STATISTICAL OVERVIEW

(OCTOBER 2020)

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

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

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

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

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

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

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

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

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MACROECONOMIC INDICATORS

Items	September 2020	Real growth rate in September2020 over September 2019 (%)	October 2020	Real growth rate in October2020 over October 2019 (%)
Economic activity indicator		-7.5		-8.1
Industrial production *(million drams)*	190323.4	1.8	194788.9	-3.0
Construction *(million drams)*	45311.4	0.6	46741.8	0.3
Retail trade turnover *(million drams)*	268659.6	-10.8	234291.8	-20.9
Volume of services *(million drams)*	151913.6	-18.3	147497.6	-21.0
Electricity production *(million kW/h)*	632.2	-1.7	620.9	3.0
Average monthly nominal salary per employee *(drams)*	229658[1]	2.7[2]	223254[3]	-0.9[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
September	-0.2	0.9	-0.5	-3.4
October	0.5	-0.7	0.4	0.7
January - October 2020 over January - October 2019	0.9	2.0	7.9	-4.4

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	-0.2
October	0.1	0.6	0.5
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	1.4
October	2.8	0.9	1.3
November	1.8	1.0	
December	1.8	0.7	

CONTRIBUTION OF BASIC GOODS AND SERVICES TO INFLATION [5]

Items	October 2020 over October 2019 (%)	Contribution (percentage point)
Inflation	**1.3**	
Food products and soft drinks	0.6	0.23
Alcohol, tobacco products	9.7	0.41
Clothing and footwear	-2.8	-0.11
Consumer services, water, electricity, gas and fuel supply	0.3	0.05
Household goods, electrical household appliances and daily housekeeping	1.7	0.06
Human health	2.5	0.24
Transport	1.1	0.09
Communication	-0.1	0.00
Arts and recreation	1.1	0.02
Education	2.0	0.06
Accommodation and food service	1.7	0.02
Other goods and services	4.0	0.18

CORE INFLATION [5,6]

Period	2018	2019	2020
over previous month (%)			
January	0.3	-0.2	0.0
February	0.3	0.1	0.1
March	0.2	0.1	0.0
April	0.2	0.0	0.5
May	-0.1	-0.1	0.0
June	-0.1	0.0	-0.1
July	-0.2	-0.2	-0.1
August	0.2	0.1	0.1
September	0.3	0.2	0.3
October	0.5	0.1	0.3
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	0.9
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	*October 2020 over October 2019 (%)*	*Contribution to core inflation (percentage point)*
Core inflation, o/w:	**1.2**	
Natural gas vehicle	2.0	0.09
White bread (extra)	1.9	0.08
Flour (extra)	7.2	0.07
Buckwheat	29.1	0.07
Surgical services	3.8	0.07
Ground coffee	8.7	0.04
Frankfurters and sausages	4.2	0.03
Cheese, made of cow milk	2.8	0.03
Chicken legs (fresh, frozen)	-5.7	-0.04
Sunflower oil	-5.0	-0.04
Ice cream	-23.1	-0.04
Actual rent paid by tenant	-3.0	-0.05
Sugar	-10.3	-0.06
Chicken (whole), fresh, frozen	-5.8	-0.06
Beef and weat with bone (fresh, frozen)	-2.7	-0.11

[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 - September 2020 (million US dollars)	January – September 2020 over January - September 2019 (%)	January - October 2020 (million US dollars)	January – October 2020 over January - October 2019 (%)
Exports *(FOB)*	1828.1	95.6	2054.1	94.6
Imports *(CIF)*	3219.9	86.3	3634.9	75.7
Trade deficit	1391.8	76.4	1580.8	74.3

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

thousand US dollars

Country	2019					
	October			January - October		
	Inflow	Outflow	Net inflow	Inflow	Outflow	Net inflow
Russian Federation	96678	29177	67501	861312	318282	543031
USA	27677	17213	10464	227890	251503	-23614
Ukraine	1355	1484	-129	10294	12376	-2082
Kazakhstan	3213	551	2662	24567	4209	20357
Germany	4222	10657	-6435	33963	35359	-1396
Spain	917	2284	-1366	9266	15278	-6012
France	3347	1688	1659	27733	13744	13989
UAE	1970	2900	-930	19385	18637	749
China	238	5109	-4871	3295	47294	-43999
Turkey	214	1168	-955	1825	8740	-6915
Other countries	41563	40080	1483	363527	454134	-90608
Total	**181394**	**112312**	**69082**	**1583058**	**1179557**	**403501**

thousand US dollars

Country	2020					
	October			January - October		
	Inflow	Outflow	Net inflow	Inflow	Outflow	Net inflow
Russian Federation	111498	36470	75028	671939	354837	317102
USA	57793	20125	37668	359436	121167	238269
Ukraine	2082	1806	276	13759	12350	1409
Kazakhstan	2135	613	1522	17856	4546	13311
Germany	4780	3878	903	42100	54690	-12590
Spain	1025	1664	-639	10035	10609	-575
France	4414	3069	1345	35261	11894	23367
UAE	1747	3441	-1693	28467	16169	12299
China	175	4109	-3933	1888	42506	-40619
Turkey	164	537	-373	2215	8644	-6429
Other countries	25615	41722	-16106	306984	328849	-21866
Total	**211430**	**117433**	**93997**	**1489940**	**966262**	**523678**

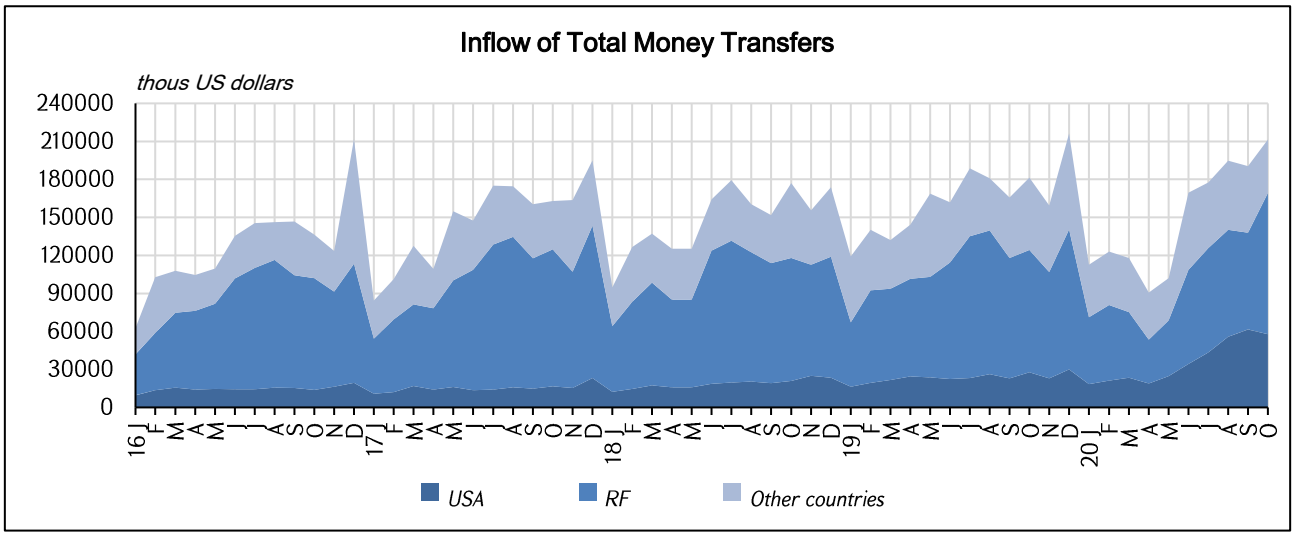
MONEY TRANSFERS OF INDIVIDUALS SENT TO AND RECEIVED FROM ABROAD THROUGH COMMERCIAL BANKS OF RA

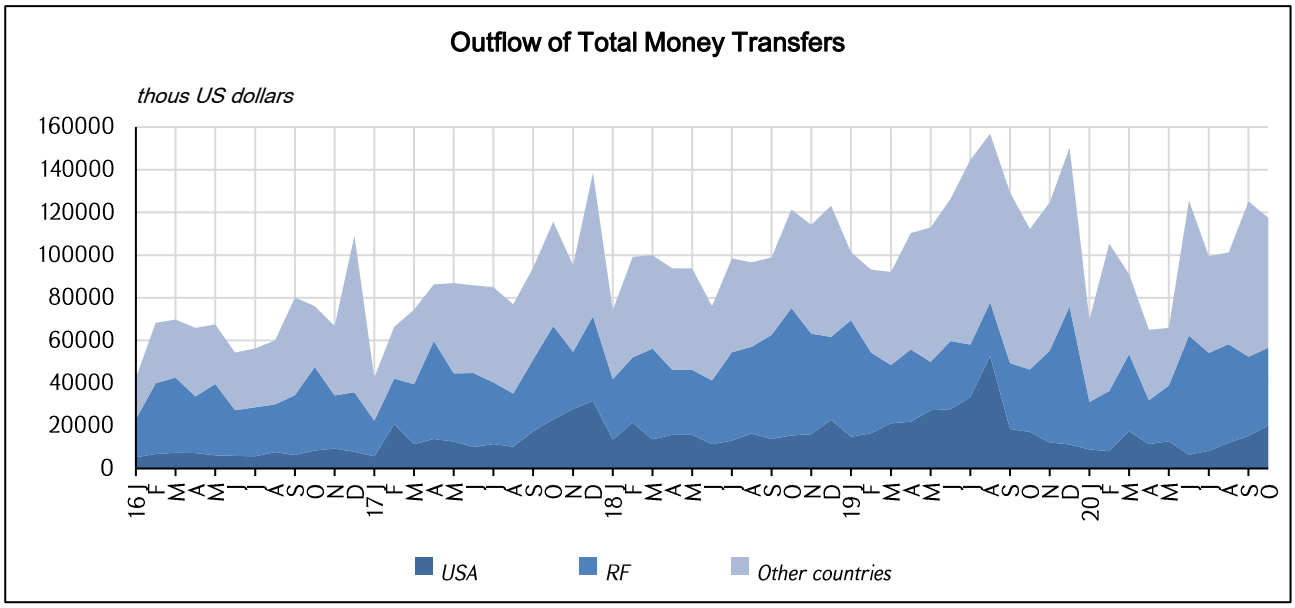
million drams

Country	2019					
	October			January - October		
	Inflow	Outflow	Net inflow	Inflow	Outflow	Net inflow
Russian Federation	46052	13898	32154	413547	153337	260210
USA	13183	8198	4985	109521	120691	-11170
Ukraine	645	707	-61	4941	5947	-1005
Kazakhstan	1530	262	1268	11798	2023	9774
Germany	2011	5077	-3066	16325	16957	-632
Spain	437	1088	-651	4457	7340	-2883
France	1594	804	790	13330	6608	6722
UAE	938	1382	-443	9309	8944	364
China	113	2434	-2320	1588	22718	-21130
Turkey	102	557	-455	877	4200	-3323
Other countries	19797	19090	706	174815	217779	-42964
Total	**86402**	**53497**	**32906**	**760509**	**566545**	**193964**

million drams

Country	2020					
	September			January -September		
	Inflow	Outflow	Net inflow	Inflow	Outflow	Net inflow
Russian Federation	54811	17931	36880	325922	171983	153939
USA	28403	9886	18517	174543	58911	115632
Ukraine	1023	888	135	6674	5992	682
Kazakhstan	1050	301	750	8654	2205	6450
Germany	2350	1905	446	20424	26324	-5900
Spain	504	817	-313	4862	5149	-286
France	2169	1508	661	17095	5776	11319
UAE	859	1691	-832	13801	7850	5951
China	86	2021	-1935	916	20619	-19704
Turkey	80	264	-184	1072	4186	-3114
Other countries	12595	20492	-7897	148785	159496	-10711
Total	**103932**	**57704**	**46228**	**722748**	**468491**	**254257**





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	146.7	145.7	147.0	147.1		
Nominal effective exchange rate (1997=100)	300.5	307.0	312.2	319.7	321.1	316.8	318.0	317.2	321.8	322.8		

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

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

[3] Growth means appreciation

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

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

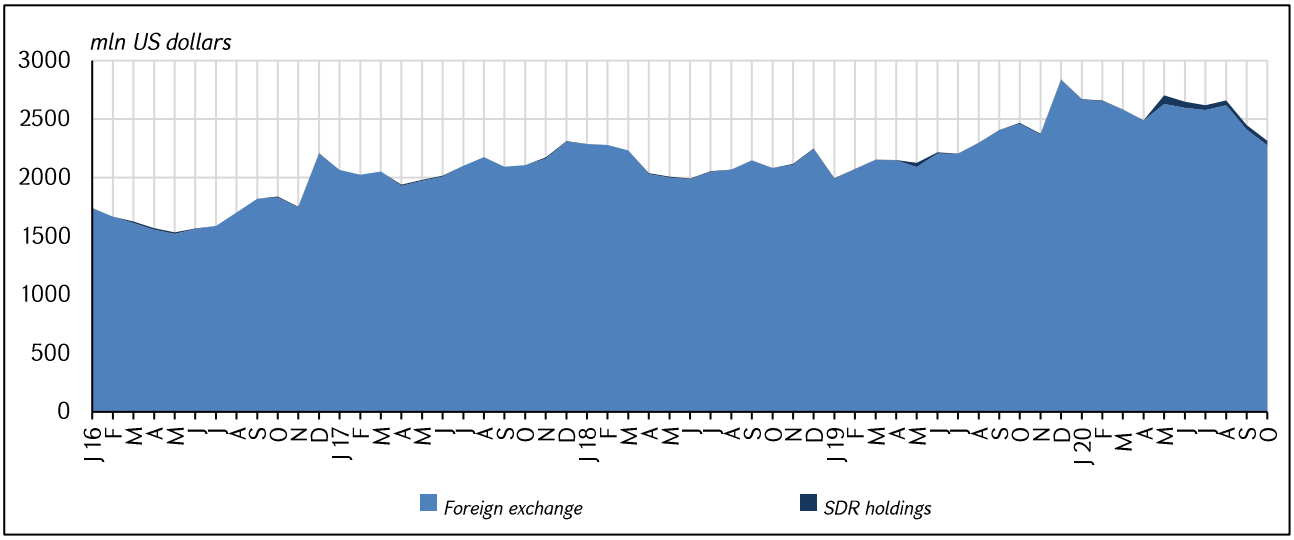
million US dollars

Indicators	2019	2020									
	D [3]	J	F	M [3]	A	M	J [3]	J	A	S [3]	O
Gross international reserves	**2849.7**	**2671.0**	**2658.9**	**2582.1**	**2491.0**	**2703.7**	**2648.2**	**2618.2**	**2658.6**	**2449.1**	**2315.9**
Gold	0.0	0.0	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	38.1	38.2
Reserve position in the IMF	0.0	0.0	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	2411.1	2277.7

[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.



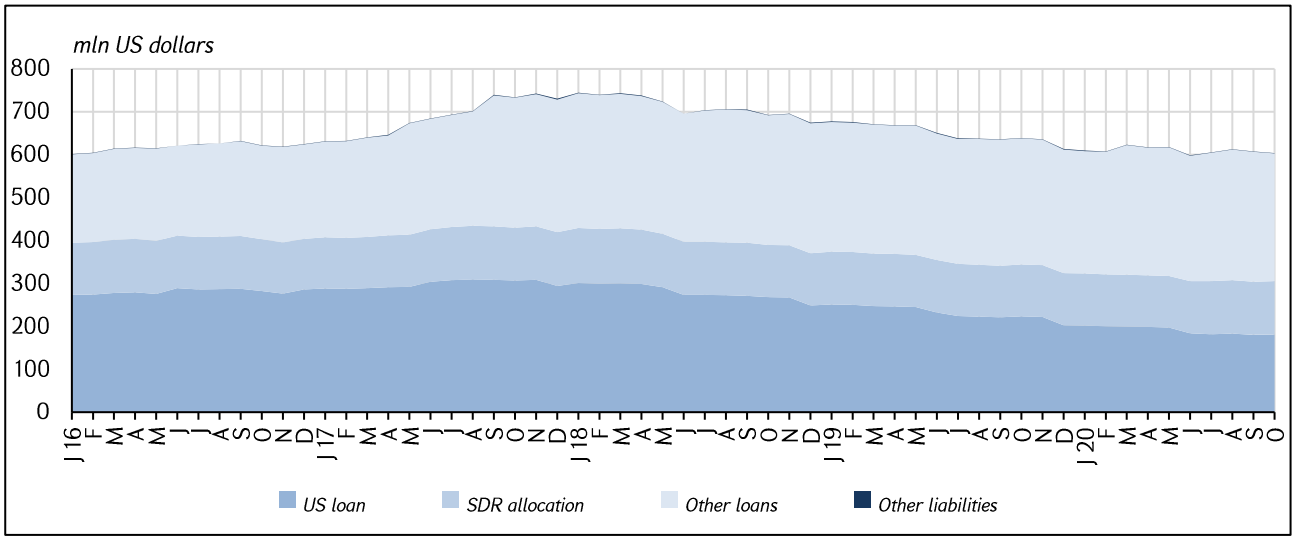
FOREIGN LIABILITIES OF THE CENTRAL BANK OF ARMENIA [1]

million US dollars

Indicators	2019	2020									
	D [2]	J	F	M [2]	A	M	J [2]	J	A	S [2]	O
Gross foreign liabilities	**615.4**	**609.9**	**607.9**	**623.2**	**617.0**	**617.7**	**598.6**	**605.1**	**613.1**	**607.5**	**603.9**
IMF credit	202.6	201.9	200.4	199.4	198.5	196.9	184.0	181.9	183.0	180.4	181.2
SDR allocation	121.8	121.3	120.6	120.7	120.1	120.1	121.4	123.8	124.8	123.8	124.3
Other loans	288.4	285.5	286.2	302.6	297.7	300.1	292.4	298.6	304.0	302.2	297.7
Other liabilities	2.6	1.2	0.7	0.6	0.6	0.6	0.8	0.7	1.2	1.0	0.7

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

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



CENTRAL BANK RELATIONS WITH THE TREASURY

million drams

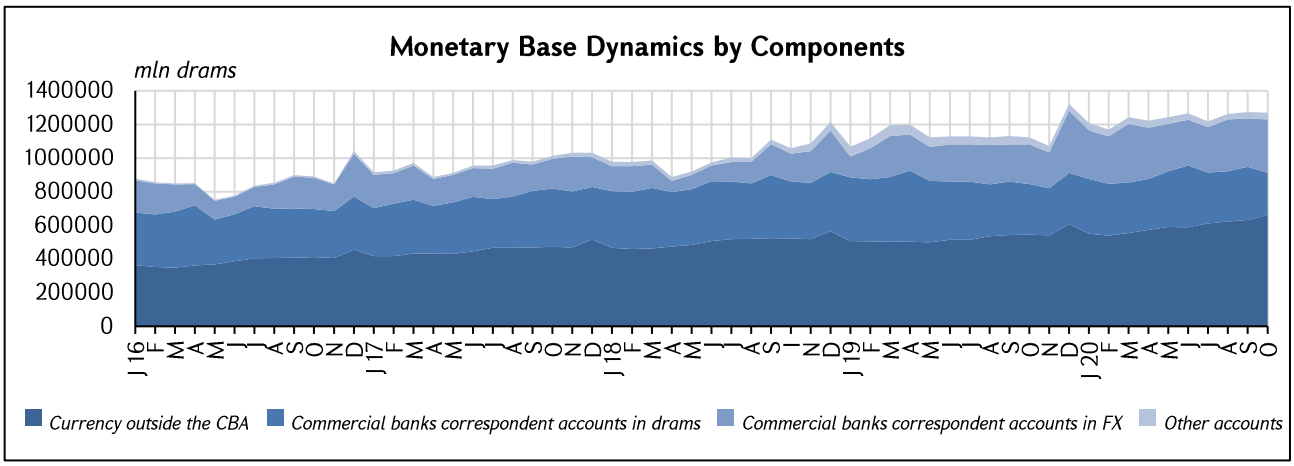
	Claims on the Government	Liabilities to the Government	Net claims on the Government
	Government securities	Government Accounts and Deposits (including PIU funds)	
2019			
December[1]	13186	327283	**-314097**
2020			
January	13446	407200	**-393753**
February	13422	381390	**-367968**
March	13212	362888	**-349676**
April	13208	368728	**-355520**
May	13400	326665	**-313265**
June	13510	432280	**-418771**
July	13564	434652	**-421088**
August	13360	405016	**-391656**
September	13467	345795	**-332328**
October	13024	368575	**-355550**

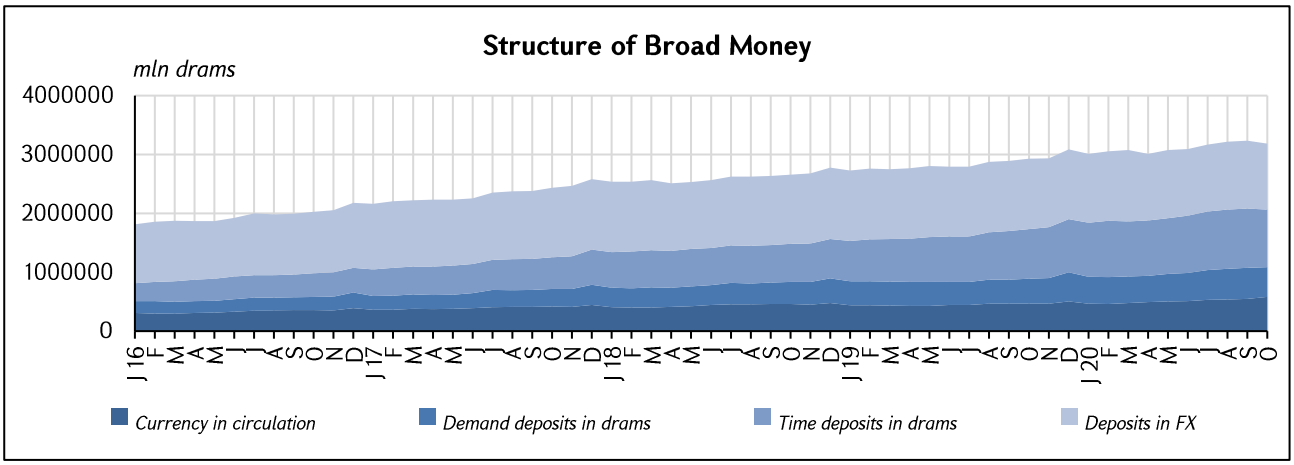
[1] *CBA closing entries are included.*

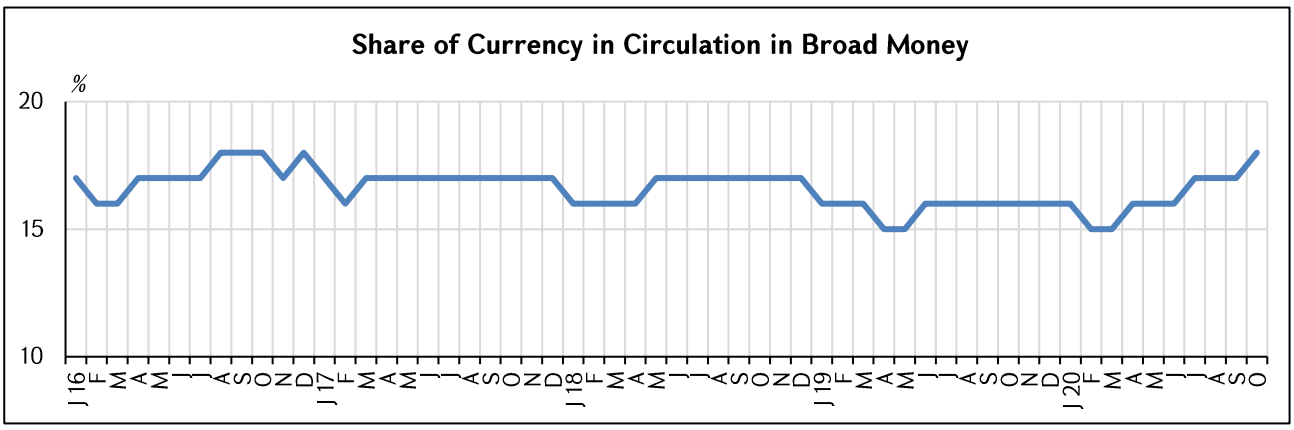
MONETARY AGGREGATES AND MONEY MULTIPLIERS

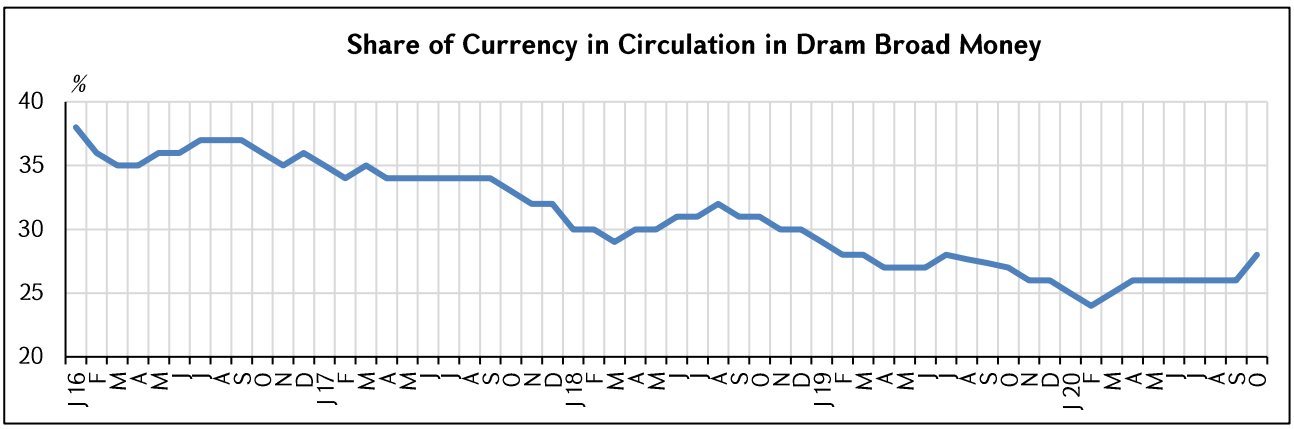
	Monetary base [1] *(million drams)*	Currency in circulation *(million drams)*	Demand deposits in drams *(million drams)*	M1 [2] *(million drams)*	Time deposits in drams *(million drams)*	M2 [3] *(million drams)*	Deposits in foreign currency *(million drams)*	M2X [4] *(million drams)*	Money multiplier [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
September	1272836	550156	525270	1075426	1006426	2081851	1152674	3234526	2.54	2.12
October	1269445	581744	504584	1086328	978373	2064702	1118579	3183280	2.51	2.21

[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

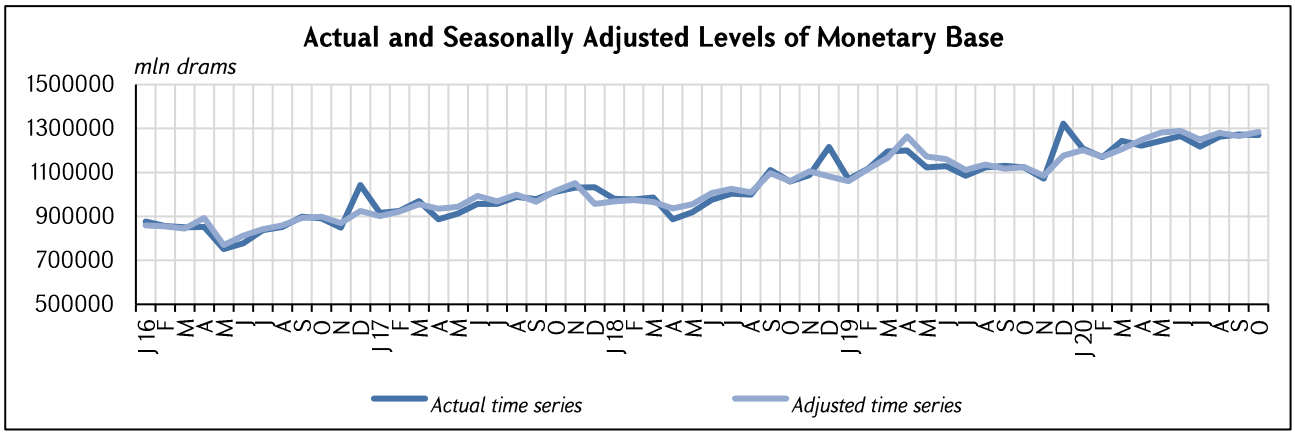
SEASONALLY ADJUSTED MONETARY AGGREGATES [1]

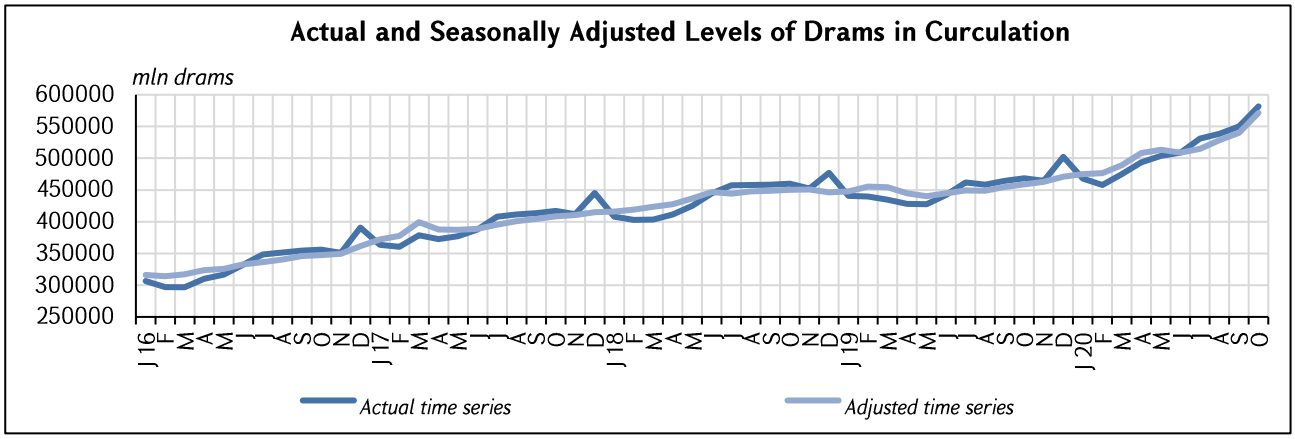
million drams

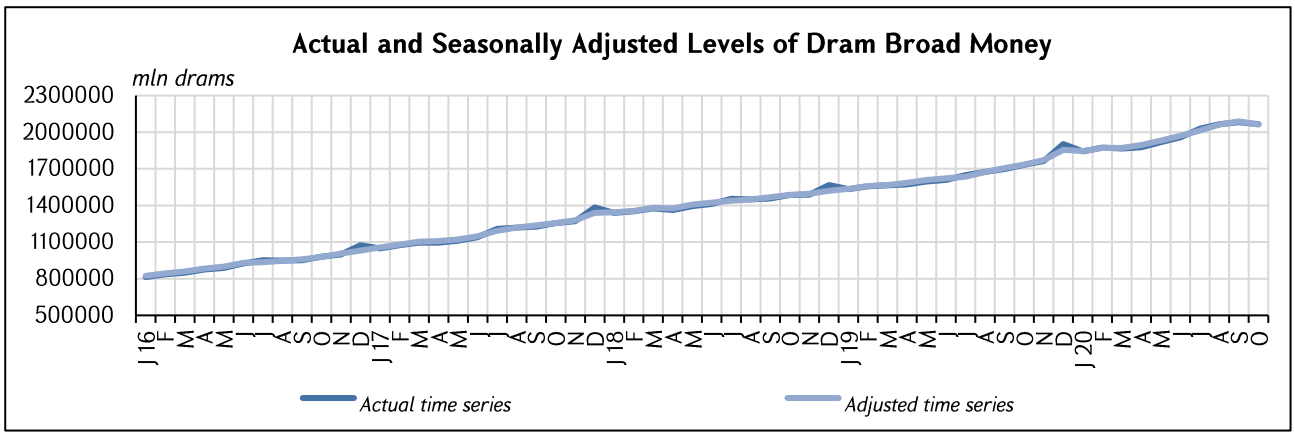
Period	Monetary Base	Currency in circulation	M1	M2	M2X
2019					
January	1060720	447781	847363	1536230	2710364
February	1115866	455534	859029	1558519	2741151
March	1166603	454160	853721	1568589	2750177
April	1263542	444605	857090	1584931	2787835
May	1172510	440001	860547	1608752	2841471
June	1160055	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
September	1266171	540315	1067703	2088517	3243888
October	1284864	571473	1076655	2063614	3191080

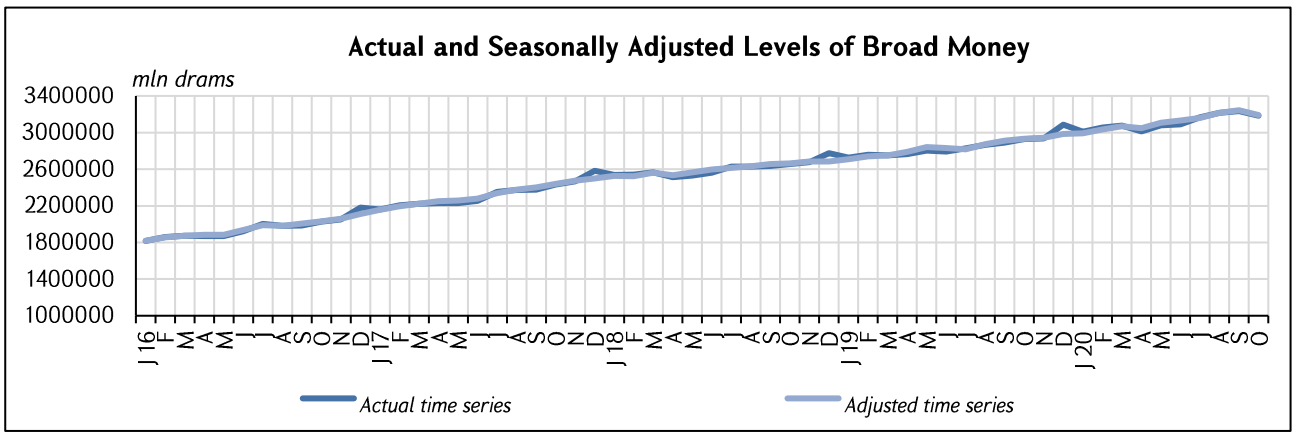
[1] *Monetary aggregates are netted from seasonality. The adjusted time series of monetary aggregates are revised annually and published in the first issue of each year of the monthly "CBA Bulletin".*

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
600000
550000
500000
450000
400000
350000
300000
250000
Actual time series
Adjusted time series


Actual and Seasonally Adjusted Levels of Dram Broad Money
mln drams
2300000
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	S [2]	O
(balance as of the end of period)											
NET INTERNATIONAL RESERVES [1]	***1071757***	***986481***	***981603***	***988175***	***898181***	***1009405***	***988627***	***977042***	***996569***	***899479***	***845056***
NET DOMESTIC ASSETS	***250472***	***221683***	***187371***	***255609***	***323913***	***234781***	***277255***	***240767***	***266529***	***373358***	***424389***
Government	-314094	-393753	-367968	-349676	-355520	-313265	-418771	-421088	-391656	-332328	-355550
Banks	231679	275583	216304	275054	332745	349889	364113	342552	341319	390107	412291
including repo agreements	126670	130040	70032	150133	195028	196812	211932	188727	180113	227400	307709
CBA foreign currency swap (foreign currency attraction)	0	0	0	0	0	0	0	0	0	0	0
Deposits (-)	-38508	0	-2200	0	0	0	-3000	-1000	0	0	0
Deposit auction (-)	0	0	0	0	0	0	0	0	0	0	0
Reverse repo (-)	0	0	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	0	-59723
Securities issued by the CBA (-)	0	0	0	0	0	0	0	0	0	0	0
Other assets net	332887	339853	339035	330231	346689	198157	331912	319303	316866	315579	367649
MONETARY BASE	***1322230***	***1208164***	***1168974***	***1243785***	***1222095***	***1244186***	***1265882***	***1217809***	***1263098***	***1272836***	***1269445***
Currency outside the CBA	607209	551150	540001	554405	574368	589858	589013	612281	623037	633214	661884
Correspondent accounts in drams	304809	325527	306609	301331	301056	331312	366904	301678	299158	315969	250095
Correspondent accounts in foreign currency	369442	288624	283265	348308	304303	281685	272951	269754	307270	286156	317442
Other accounts	40770	42863	39099	39742	42369	41331	37013	34095	33633	37498	40025
Other accounts in drams	31625	33256	29221	38103	39949	38495	32807	29880	29313	32464	22137
Other accounts in foreign currency	9144	9607	9878	1639	2420	2835	4207	4215	4320	5034	17887
(changes over the previous period)											
NET INTERNATIONAL RESERVES	***-***	***-85276***	***-4878***	***6573***	***-89994***	***111224***	***-20778***	***-11585***	***19527***	***-97091***	***-54422***
NET DOMESTIC ASSETS	***-***	***-28789***	***-34312***	***68238***	***68304***	***-89133***	***42474***	***-36488***	***25762***	***106829***	***51031***
Government	-	-79660	25785	18293	-5845	42255	-105506	-2318	29432	59328	-23222
Banks	-	43905	-59279	58750	57690	17144	14224	-21561	-1233	48788	22184
including repo agreements	-	3371	-60008	80101	44894	1785	15120	-23205	-8615	47287	80309
Deposits (-)	-	-38508	2200	-2200	0	0	3000	-2000	-1000	0	0
Deposit auctions (-)	-	0	0	0	0	0	0	0	0	0	0
Securities issued by the CBA (-)	-	0	0	0	0	0	0	0	0	0	0
Other assets, net	-	6966	-818	-8805	16458	-148532	133756	-12609	-2437	-1287	52070
MONETARY BASE	***-***	***-114065***	***-39191***	***74811***	***-21690***	***22091***	***21696***	***-48072***	***45289***	***9738***	***-3391***
Currency outside the CBA	-	-56059	-11149	14404	19963	15490	-845	23269	10755	10177	28670
Correspondent accounts in drams	-	20719	-18918	-5278	-275	30256	35592	-65226	-2520	16811	-65874
Correspondent accounts in foreign currency	-	-80818	-5359	65042	-44005	-22618	-8734	-3197	37515	-21114	31286
Other accounts	-	2094	-3764	643	2627	-1038	-4317	-2918	-462	3865	2527
Other accounts in drams	-	1630	-4035	8881	1846	-1454	-5688	-2927	-567	3151	-10327
Other accounts in foreign currency	-	463	270	-8238	781	415	1371	8	105	713	12854
(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***	***-9.7***	***-6.1***
NET DOMESTIC ASSETS	***-***	***-11.5***	***-15.5***	***36.4***	***26.7***	***-27.5***	***18.1***	***-13.2***	***10.7***	***40.1***	***13.7***
Government	-	-25.4	6.5	5.0	-1.7	11.9	-33.7	-0.6	7.0	15.1	-7.0
Banks	-	19.0	-21.5	27.2	21.0	5.2	4.1	-5.9	-0.4	14.3	5.7
Securities issued by the CBA (-)	-	0.0	0.0	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	-0.4	16.5
MONETARY BASE	***-***	***-8.6***	***-3.2***	***6.4***	***-1.7***	***1.8***	***1.7***	***-3.8***	***3.7***	***0.8***	***-0.3***
Currency outside the CBA	-	-9.2	-2.0	2.7	3.6	2.7	-0.1	4.0	1.8	1.6	4.5
Correspondent accounts in drams	-	6.8	-5.8	-1.7	-0.1	10.1	10.7	-17.8	-0.8	5.6	-20.8
Correspondent accounts in foreign currency	-	-21.9	-1.9	23.0	-12.6	-7.4	-3.1	-1.2	13.9	-6.9	10.9
Other accounts	-	5.1	-8.8	1.6	6.6	-2.5	-10.4	-7.9	-1.4	11.5	6.7

[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	S	O
NFA (in convertible currency)	**-1144421**	**-1070503**	**-1098345**	**-1224063**	**-1152049**	**-1150021**	**-1186807**	**-1220428**	**-1267932**	**-1271874**	**-1309458**
Foreign assets in convertible currency	480818	550071	550676	486997	503075	467464	443166	466034	504963	455763	427988
Foreign liabilities in convertible currency (-)	-1396964	-1388593	-1400722	-1462688	-1398005	-1360365	-1375430	-1428882	-1515978	-1469985	-1476227
Foreign liabilities in drams (-)	-228275	-231981	-248298	-248372	-257120	-257120	-254544	-257580	-256918	-257652	-261218
NDA	**3704260**	**3589612**	**3675502**	**3807027**	**3651731**	**3711748**	**3773837**	**3868550**	**3958099**	**3959807**	**3922161**
Net claims on Government	555614	563247	551233	604392	603265	633437	659689	687198	700078	714704	725054
Claims on Government	594819	604179	589205	641970	643309	674836	703191	734067	748412	762452	772956
Liabilities to Government (-)	-39205	-40933	-37971	-37578	-40044	-41399	-43501	-46869	-48334	-47748	-47902
Net claims on the CBA	586726	463104	499776	470628	383238	390507	395149	348749	387959	333009	214728
Claims on the CBA	815714	695253	674104	727223	684259	697412	721059	652185	689281	683276	646161
Liabilities to the CBA (-)	-228988	-232149	-174327	-256595	-301021	-306905	-325910	-303435	-301322	-350267	-431433
Economy	3552083	3540427	3608106	3740801	3689752	3738433	3792878	3895177	3943943	3984339	4044414
Non-financial corporations	1757461	1732021	1767962	1841390	1781656	1825504	1869277	1932126	1967187	1994023	2045789
in drams	400638	396184	394659	404332	411921	425725	450185	469406	487091	490815	504919
in foreign currency	1280920	1261613	1298776	1358952	1291523	1319743	1335510	1378770	1394229	1413589	1451055
Securities	75903	74224	74527	78106	78213	80036	83582	83951	85867	89618	89816
Households	1518680	1534430	1557799	1604623	1605504	1609901	1624378	1640407	1654664	1672719	1669610
in drams	1170470	1182570	1201365	1223530	1242473	1241022	1253184	1265897	1282696	1299834	1294794
in foreign currency	348210	351860	356434	381094	363031	368879	371194	374510	371967	372885	374816
Nonprofit organizations	121455	120921	122252	125848	124634	128239	130066	131385	133473	130433	132076
in drams	74705	74874	77181	77645	78516	75953	78404	78820	79048	81862	82782
in foreign currency	46750	46046	45071	48202	46118	52286	51662	52565	54425	48572	49293
Other financial institutions	154487	153055	160093	168939	177957	174788	169157	191259	188619	187164	196939
in drams	110058	110225	117977	117253	135670	129426	125639	146741	146110	142285	155180
in foreign currency	44429	42830	42117	51686	42287	45363	43518	44519	42509	44879	41758
Other assets net	-990163	-977167	-983614	-1008793	-1024524	-1050629	-1073879	-1062575	-1073881	-1072244	-1062035
Foreign assets in drams	73528	74290	74344	76432	71372	70390	71085	78808	90535	91128	95083
Foreign assets in non-convertible currency	383	498	440	420	398	463	637	668	588	563	447
Foreign liabilities in non-convertible currency (-)	-73	-88	-49	-33	-36	-38	-192	-203	-167	-139	-150
Investments in equity	7019	7117	7149	7903	8700	9177	9470	8501	8748	8900	8758
Interbank claims	128320	105180	100460	66703	64003	94232	99227	97829	89145	130232	90253
Other assets	278927	271734	269124	271832	271676	273665	274474	298613	299487	325596	333307
Interbank liabilities (-)	-127854	-101714	-94198	-64509	-61097	-91517	-97156	-96710	-88138	-106502	-89647
Bonds issued (-)	-149016	-150593	-149946	-156877	-157231	-162619	-167374	-175740	-179923	-190276	-193155
Capital accounts (-)	-827984	-836376	-839602	-835184	-852982	-866347	-872052	-872401	-882581	-883726	-884081
Other liabilities (-)	-373413	-347215	-351335	-375481	-369327	-378035	-392001	-401940	-411575	-448020	-422849
DEPOSITS	**2559839**	**2519109**	**2577157**	**2582965**	**2499681**	**2561726**	**2587030**	**2648122**	**2690166**	**2687933**	**2612704**
Deposits in drams	1408555	1383207	1425024	1392119	1384840	1426270	1467750	1520644	1552260	1550367	1520071
Demand deposits	468949	430179	436017	424157	413506	435125	454275	482440	498143	501843	492665
Time deposits	939606	953028	989007	967962	971334	991145	1013475	1038204	1054116	1048524	1027406
Deposits in foreign currency	1151284	1135902	1152133	1190846	1114841	1135456	1119280	1127478	1137907	1137566	1092632
Demand deposits	329228	321384	334757	349925	315927	336907	320902	326563	336461	347695	339383
Time deposits	822056	814517	817376	840921	798914	798549	798378	800915	801446	789872	753250

CREDIT ORGANIZATIONS SURVEY

million drams

INDICATORS	2019	2020									
	D	J	F	M	A	M	J	J	A	S	O
NFA (in convertible currency)	**2629**	**482**	**-4792**	**-5230**	**-5831**	**-3417**	**-3751**	**-7161**	**-12605**	**-7724**	**-13642**
Foreign assets in convertible currency	119858	117690	110784	89689	85448	88583	80958	73213	65625	63589	57247
Foreign liabilities in convertible currency (-)	-92078	-91796	-90133	-68909	-65527	-65829	-66171	-65757	-65578	-59693	-60203
Foreign liabilities in drams (-)	-25151	-25411	-25443	-26010	-25752	-26171	-18538	-14617	-12653	-11620	-10686
NDA	**69989**	**72661**	**78126**	**78198**	**77132**	**72975**	**57259**	**62133**	**69703**	**66554**	**74154**
Net claims on Government	17798	19120	22542	21023	23644	21811	22665	22717	21884	19612	17601
Claims on Government	26971	28166	31763	30466	34064	35151	36498	36789	36168	33714	31735
Liabilities to Government (-)	-9174	-9046	-9221	-9443	-10420	-13340	-13834	-14072	-14283	-14102	-14134
Net claims on depository corporations	94899	100325	97478	100378	98966	99204	97698	98307	104511	104430	112322
Claims on depository corporations	208008	211949	210543	215461	216451	221397	217701	218609	223357	224589	227481
Liabilities to depository corporations (-)	-113109	-111624	-113065	-115083	-117485	-122192	-120002	-120303	-118846	-120159	-115159
Economy	349748	348687	354586	335299	338494	346538	333375	335675	342048	336437	340824
Non-financial corporations	127040	125486	128285	122937	129214	135807	122496	125871	132226	132295	139964
In drams	18854	18220	18109	18821	19485	21023	22982	23668	24264	24710	25330
In foreign currency	82744	81980	82813	79135	84801	89689	74382	77230	82896	82729	89314
Securities	25442	25286	27363	24981	24929	25095	25132	24973	25066	24855	25320
Households	220991	222752	225892	211975	208915	210434	210597	209523	209561	203891	200610
In drams	179172	181523	184699	168268	167451	168695	169400	168098	168359	163160	160221
In foreign currency	41819	41230	41193	43707	41464	41740	41197	41425	41202	40732	40389
Non-profit organizations	402	450	409	387	365	296	282	281	262	251	250
In drams	384	379	340	316	299	281	268	266	248	237	237
In foreign currency	18	70	69	71	66	15	14	15	14	13	13
Other financial institutions	1315	0	0	0	0	0	0	0	0	0	0
In drams	1315	0	0	0	0	0	0	0	0	0	0
In foreign currency	0	0	0	0	0	0	0	0	0	0	0
Other assets net	-392456	-395471	-396480	-378501	-383972	-394577	-396479	-394565	-398742	-393924	-396593
Foreign assets in drams	1656	1653	1652	30	29	22	22	23	23	28	30
Foreign assets in non-convertible currency	11	48	70	63	61	70	71	61	56	45	51
Foreign liabilities in non-convertible currency (-)	0	0	0	0	0	0	0	0	0	0	0
Investments in equity	3251	3337	3422	3653	3784	3878	3591	3597	3837	3832	3798
Claims on credit organizations	11358	11270	11263	11233	11230	11471	11798	11783	11872	12078	12216
Other assets	17538	17264	18281	16182	14362	14112	15316	16539	16476	17007	16547
Liabilities to credit organizations (-)	-11354	-11428	-11422	-11230	-11226	-11468	-11795	-11773	-11861	-12065	-12202
Bonds issued (-)	-14149	-14222	-14163	-14316	-14233	-17642	-17678	-17615	-17592	-17636	-17733
Capital accounts (-)	-338153	-341157	-340778	-325281	-330319	-335852	-337219	-336100	-339325	-333466	-334056
Other liabilities (-)	-62613	-62236	-64806	-58837	-57660	-59167	-60585	-61079	-62227	-63747	-65244
BORROWINGS	**72617**	**73143**	**73334**	**72969**	**71301**	**69559**	**53508**	**54972**	**57098**	**58830**	**60512**
Borrowings in drams	38491	39640	40707	40799	41265	38786	36662	37762	38235	38858	40614
Demand borrowings	8	9	6	5	5	5	5	5	5	26	5
Time borrowings	38483	39631	40701	40794	41260	38781	36658	37757	38231	38833	40610
Borrowings in foreign currency	34127	33504	32628	32170	30036	30773	16846	17211	18862	19972	19897
Demand borrowings	144	116	113	145	137	119	153	123	127	127	127
Time borrowings	33983	33387	32515	32025	29899	30654	16693	17088	18735	19844	19770

DEPOSITORY CORPORATIONS SURVEY [1]

million drams

INDICATORS	2019	2020									
	D [6]	J	F	M [6]	A	M	J	J	A	S [6]	O
(balance as of the end of period)											
NET FOREIGN ASSETS [2]	***-70035***	***-83539***	***-121534***	***-241117***	***-259699***	***-144033***	***-201932***	***-250547***	*-283968*	***-380120***	***-478043***
NET DOMESTIC ASSETS	***3155499***	***3094547***	***3176952***	***3316116***	***3271393***	***3221928***	***3291527***	***3418710***	***3499717***	***3614645***	***3661323***
Government	259318	188613	205807	275739	271388	341982	263583	288827	330306	401988	387105
Economy	3830638	3821508	3894381	4006112	3957050	4010250	4051931	4157306	4214680	4248516	4317899
Non-financial corporations	1884501	1857507	1896247	1964327	1910871	1961311	1991773	2057997	2099413	2126317	2185754
o/w: accrued interests	45943	45199	45546	49669	48860	51127	50676	52158	52630	51612	52463
Households	1744269	1761740	1788217	1821116	1818865	1824778	1839387	1854318	1868609	1881035	1874618
o/w: accrued interests	18456	19297	19174	22512	27690	29826	23639	23073	22858	22802	24832
Non-profit organizations	121857	121370	122661	126235	124998	128536	130348	131666	133734	130684	132326
o/w: accrued interests	1066	1090	1067	1212	1161	1267	1219	1373	1376	1412	1789
Other financial institutions	80011	80891	87256	94434	102316	95625	90423	113325	112924	110479	125202
o/w: accrued interests	135	122	148	177	161	165	119	121	167	111	118
Other assets, net	-934457	-915575	-923236	-965735	-957045	-1130304	-1023987	-1027423	-1045269	-1035858	-1043681
DRAM BROAD MONEY [3]	***1903131***	***1843887***	***1873686***	***1865001***	***1877359***	***1919827***	***1959365***	***2029629***	***2066553***	***2081851***	***2064702***
BROAD MONEY [4]	***3085464***	***3011007***	***3055418***	***3074999***	***3011694***	***3077896***	***3089596***	***3168163***	***3215749***	***3234526***	***3183280***
Currency in circulation	502304	467879	457998	474829	493455	503795	508657	530743	538312	550156	581744
Demand deposits in drams [5]	494571	454704	458471	454450	446083	465688	479252	504801	519160	525270	504584
o/w: accrued interests	499	267	409	495	415	579	643	595	765	839	759
Time deposits in drams	906256	921304	957218	935722	937821	950344	971455	994086	1009081	1006426	978373
o/w: accrued interests	27359	29000	30291	28995	30623	32707	33127	33510	34342	35060	34083
Deposits in foreign currency	1182333	1167120	1181731	1209998	1134335	1158069	1130231	1138534	1149195	1152674	1118579
Demand [5]	335656	328567	341496	347237	314762	335242	320352	326280	335317	349282	351859
o/w: accrued interests	74	37	63	66	40	61	44	41	49	51	28
Time	846677	838553	840236	862761	819573	822826	809879	812254	813879	803392	766719
o/w: accrued interests	11105	11303	11762	12565	12150	12936	12700	12818	12727	12020	11847
(changes over previous period)											
NET FOREIGN ASSETS	***-***	***-13505***	***-37995***	***-119583***	***-18582***	***115666***	***-57899***	***-48615***	***-33421***	***-96152***	***-97923***
NET DOMESTIC ASSETS	***-***	***-60953***	***82406***	***139163***	***-44723***	***-49465***	***69599***	***127183***	***81007***	***114929***	***46678***
Government	-	-70705	17194	69931	-4351	70594	-78399	25244	41479	71681	-14883
Economy	-	-9130	72873	111732	-49062	53200	41681	105375	57374	33836	69384
Non-financial corporations	-	-26994	38740	68080	-53456	50440	30462	66224	41415	26905	59436
o/w: accrued interests	-	-745	348	4122	-809	2267	-451	1482	473	-1018	851
Households	-	17471	26477	32900	-2251	5912	14609	14931	14290	12427	-6417
o/w: accrued interests	-	841	-123	3339	5178	2136	-6187	-566	-215	-56	2030
Non-profit organizations	-	-486	1291	3574	-1237	3537	1812	1318	2069	-3051	1642
o/w: accrued interests	-	24	-23	145	-51	107	-49	154	4	36	377
Other financial institutions	-	880	6365	7178	7882	-6690	-5202	22902	-401	-2445	14723
o/w: accrued interests	-	-13	26	28	-16	3	-46	3	46	-56	7
Other assets, net	-	18882	-7661	-42499	8690	-173259	106317	-3436	-17847	9411	-7822
DRAM BROAD MONEY	***-***	***-59244***	***29799***	***-8686***	***12358***	***42468***	***39538***	***70265***	***36924***	***15298***	***-17150***
BROAD MONEY	***-***	***-74457***	***44411***	***19581***	***-63305***	***66202***	***11700***	***78567***	***47586***	***18777***	***-51245***
Currency in circulation	-	-34425	-9882	16831	18626	10340	4862	22086	7569	11844	31588
Demand deposits in drams	-	-39867	3766	-4021	-8367	19605	13565	25548	14359	6109	-20686
o/w: accrued interests	-	-231	142	86	-80	164	65	-48	170	73	-80
Time deposits in drams	-	15048	35914	-21496	2099	12523	21111	22630	14996	-2655	-28053
o/w: accrued interests	-	1641	1291	-1296	1628	2085	419	383	832	718	-977
Deposits in foreign currency	-	-15213	14612	28266	-75663	23734	-27838	8303	10662	3479	-34095
Demand	-	-7089	12929	5741	-32475	20480	-14890	5928	9037	13966	2577
o/w: accrued interests	-	-37	26	3	-26	22	-17	-3	7	2	-22
Time	-	-8124	1682	22526	-43188	3254	-12948	2375	1625	-10487	-36672
o/w: accrued interests	-	198	460	803	-416	786	-236	118	-91	-707	-173

(percentage changes over previous period)											
NET FOREIGN ASSETS	-	***-19.3***	***-45.5***	***-98.4***	***-7.7***	***44.5***	***-40.2***	***-24.1***	***-13.3***	***-33.9***	***-25.8***
NET DOMESTIC ASSETS	-	***-1.9***	***2.7***	***4.4***	***-1.3***	***-1.5***	***2.2***	***3.9***	***2.4***	***3.3***	***1.3***
Government	-	-27.3	9.1	34.0	-1.6	26.0	-22.9	9.6	14.4	21.7	-3.7
Economy	-	-0.2	1.9	2.9	-1.2	1.3	1.0	2.6	1.4	0.8	1.6
Non-financial corporations	-	-1.4	2.1	3.6	-2.7	2.6	1.6	3.3	2.0	1.3	2.8
Households	-	1.0	1.5	1.8	-0.1	0.3	0.8	0.8	0.8	0.7	-0.3
Non-profit organizations	-	-0.4	1.1	2.9	-1.0	2.8	1.4	1.0	1.6	-2.3	1.3
Other financial institutions	-	1.1	7.9	8.2	8.3	-6.5	-5.4	25.3	-0.4	-2.2	13.3
Other assets net	-	2.0	-0.8	-4.6	0.9	-18.1	9.4	-0.3	-1.7	0.9	-0.8
DRAM BROAD MONEY	-	***-3.1***	***1.6***	***-0.5***	***0.7***	***2.3***	***2.1***	***3.6***	***1.8***	***0.7***	***-0.8***
BROAD MONEY	-	***-2.4***	***1.5***	***0.6***	***-2.1***	***2.2***	***0.4***	***2.5***	***1.5***	***0.6***	***-1.6***
Currency in circulation	-	-6.9	-2.1	3.7	3.9	2.1	1.0	4.3	1.4	2.2	5.7
Demand deposits in drams	-	-8.1	0.8	-0.9	-1.8	4.4	2.9	5.3	2.8	1.2	-3.9
Time deposits in drams	-	1.7	3.9	-2.2	0.2	1.3	2.2	2.3	1.5	-0.3	-2.8
Deposits in foreign currency	-	-1.3	1.3	2.4	-6.3	2.1	-2.4	0.7	0.9	0.3	-3.0
Demand	-	-2.1	3.9	1.7	-9.4	6.5	-4.4	1.9	2.8	4.2	0.7
Time	-	-1.0	0.2	2.7	-5.0	0.4	-1.6	0.3	0.2	-1.3	-4.6

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

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

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

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

[5] Including accounts.

[6] Including the CBA closing entries.

NET FOREIGN ASSETS OF DEPOSITORY CORPORATIONS OF RA [1]

million drams

Indicators	2019	2020									
	D [3]	J	F	M [3]	A	M	J [3]	J	A	S [3]	O
Net foreign assets of the CBA [2]	1071862	986578	981711	988283	898301	1009497	988798	977198	996782	899595	845177
Gross foreign assets	1367126	1278457	1272644	1302690	1194009	1308419	1277546	1270858	1295471	1196301	1143245
Gross foreign liabilities (-)	-295264	-291879	-290933	-314408	-295708	-298923	-288748	-293660	-298689	-296706	-298068
Net foreign assets of commercial banks	-1070584	-995802	-1023610	-1147243	-1080315	-1079207	-1115276	-1141155	-1176976	-1180322	-1214077
Gross foreign assets	554729	624860	625460	563849	574845	538317	514889	545510	596087	547454	523518
Gross foreign liabilities (-)	-1625313	-1620662	-1649070	-1711092	-1655161	-1617523	-1630166	-1686666	-1773063	-1727776	-1737595
Net foreign assets of credit organizations	4295	2183	-3070	-5137	-5740	-3325	-3659	-7077	-12526	-7651	-13561
Gross foreign assets	121524	119391	112506	89782	85539	88675	81051	73296	65705	63662	57327
Gross foreign liabilities (-)	-117229	-117208	-115576	-94919	-91279	-92000	-84709	-80374	-78230	-71314	-70889
Total	**5573**	**-7041**	**-44969**	**-164097**	**-187754**	**-73035**	**-130137**	**-171035**	**-192720**	**-288379**	**-382462**

[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] Including the CBA closing entries.
[4] 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
September	34.9	41.9	43.5	52.0	48.3
October	34.3	41.9	42.6	51.9	48.5

[1] *Dollarization indicators include residents' deposits in banks and laons provided by banks.*
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	S	O
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	9.3	8.7
USD	2.2	3.7	3.0	1.7	2.9	2.5	2.5	1.2	1.8	1.6	0.5
Households											
AMD	8.1	8.4	8.4	7.7	7.8	8.0	8.0	8.0	8.1	7.8	7.5
USD	2.9	2.7	2.6	2.2	2.4	2.4	2.5	2.5	2.3	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	8.8	8.0
USD	5.6	4.4	4.1	4.6	3.6	4.6	3.7	3.9	4.9	4.4	4.5
Households											
AMD	9.5	9.4	9.4	9.4	9.4	9.4	9.4	9.5	9.5	9.4	9.6
USD	4.3	4.3	4.3	4.2	4.3	4.3	4.2	4.2	4.2	4.2	4.1
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	10.6	10.4
USD	7.6	7.9	7.8	7.5	8.1	6.5	7.9	7.3	6.4	7.7	7.4
Households											
AMD	14.2	14.2	14.1	14.1	13.7	13.8	14.0	14.3	14.2	14.2	14.0
USD	10.9	9.2	9.7	10.0	9.6	9.7	8.7	6.7	9.5	10.1	10.5
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	11.8	11.2
USD	8.1	7.5	8.1	8.4	8.2	8.2	8.5	8.0	8.1	8.0	7.9
Households[1]											
AMD	13.3	13.8	13.7	13.5	13.6	13.1	13.3	13.3	13.5	13.3	13.1
USD	9.9	11.3	10.7	10.8	10.4	10.5	11.3	10.7	11.3	10.8	10.6
Mortgage loans of households											
AMD	10.8	10.9	10.8	10.6	10.8	10.9	10.9	10.9	10.8	10.8	10.6
USD	10.0	9.9	9.4	9.3	9.2	9.2	9.5	9.5	9.5	9.2	9.7
Consumer loans											
AMD	13.6	14.1	14.1	14.0	13.8	13.4	13.7	13.8	14.0	13.8	13.7
USD	10.0	10.5	11.0	11.0	10.5	10.4	10.0	9.4	10.9	11.2	11.1
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	5.7	5.7
Yield on Treasury notes[3]	6.5	-	6.6	6.3	7.0	7.1	6.7	-	6.9	6.4	7.0
Yield on Treasury bonds[3]	-	8.1	-	-	9.4	-	-	7.9	-	-	9.1

[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
29.07.2020-15.09.2020	4.50	3.00	6.00
16.09.2020-27.10.2020	4.25	2.75	5.75
28.10.2020-	4.25	2.75	5.75

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	-	-	-	-
September	761450	-	-	94500	-	200	-	-
October	958300	-	-	178400	-	-	-	-

[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	-	-	-	-
September	-	-	-	-
October	-	-	121500	2.05

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	-	-	-	-
September	-	-	-	-
October	-	-	-	-

[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
September	***191850***	***4.59***	***166236***	***5.01***	***57553.5***	***5.06***	***22717***	***4.78***	***438357***	***4.82***	***139841***	***4.39***
Maximum interest rate		5.70		7.50		5.80		7.50		7.50		4.70
Minimum interest rate		3.65		4.00		4.85		4.25		3.65		3.65
Standard deviation		0.31		0.34		0.21		1.08		0.39		0.22
October	***257975***	***4.74***	***161288***	***4.91***	***37986***	***4.98***	***19937***	***5.22***	***477186***	***4.84***	***93173***	***4.28***
Maximum interest rate		5.50		6.00		5.80		7.25		7.25		4.50
Minimum interest rate		3.50		4.30		4.27		4.75		3.50		3.50
Standard deviation		0.22		0.22		0.22		1.23		0.38		0.26
Total	***1722543***	***5.16***	***1458816***	***5.46***	***483215***	***5.50***	***169872***	***5.60***	***3834445***	***5.34***	***1179818***	***4.97***
Maximum interest rate		8.50		8.50		8.50		9.25		9.25		5.70
Minimum interest rate		3.50		4.00		3.75		3.25		3.25		3.50
Standard deviation		0.56		0.50		0.59		1.33		0.64		0.52

[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 (OCTOBER 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	143803	9.5	12.7	17.0	2.0	1599556	9.4	15.7	18.0	2.3	3603990	6.0	10.8	15.9	1.8
in USD	1	17.0	17.0	17.0	0.0	616	5.0	7.2	17.0	4.2	7309	6.5	7.8	10.0	1.5
in EUR	400	3.0	3.0	3.0	0.0	1	18.0	18.0	18.0	0.0	277	5.0	6.2	8.0	1.5
Households															
in AMD	93296	7.3	18.0	19.1	2.7	2106568	7.1	16.4	20.7	3.2	637716	7.0	9.1	18.7	3.0
in USD	9	8.1	12.8	20.0	5.2	377	8.2	11.1	17.0	2.8	218	7.5	10.6	17.8	3.4
in EUR	0	16.0	16.9	17.2	0.8	43	10.0	13.4	16.3	2.3	66	8.0	10.0	20.0	4.1
Deposits from															
Non-financial corporations															
in AMD	0	0	0	0	0	16553	4.8	5.2	10.0	3.7	1412094	3.5	5.4	10.0	1.7
in USD	0	0	0	0	0	0	0	0	0	0	39	0.5	0.6	2.0	1.1
in EUR	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Households															
in AMD	34459	5.8	7.6	9.5	1.2	431140	3.0	4.9	10.4	2.1	3166032	3.1	5.2	8.3	1.1
in USD	199	2.0	3.4	4.5	0.9	743	0.5	0.8	3.5	1.1	8115	0.3	1.1	2.0	0.5
in EUR	0	0	0	0	0	0	0	0	0	0	420	0.1	0.1	0.3	0.1

Indicators	From 61 to 90 days					From 91 to 180 days					From 181 days to 1 year				
	Volume	Interest rates				Volume	Interest rates				Volume	Interest rates			
		Min.	Average	Max.	Stand. deviation		Min.	Average	Max.	Stand. deviation		Min.	Average	Max.	Stand. deviation
Loans to															
Non-financial corporations															
in AMD	7527654	7.7	9.4	13.5	1.6	17431439	5.2	9.5	18.0	3.2	7803386	8.3	12.0	18.2	1.8
in USD	41100	5.5	7.0	10.0	1.4	13493	6.0	8.4	16.0	1.9	12435	5.0	7.3	11.7	1.4
in EUR	6506	5.5	5.5	6.0	0.3	641	5.5	5.5	7.5	0.7	965	5.0	5.6	12.0	2.5
Households															
in AMD	821512	7.3	10.1	19.7	3.1	3754094	7.0	11.6	18.5	2.5	8872610	7.5	15.1	19.1	2.4
in USD	101	7.0	8.8	18.0	4.8	849	7.5	9.2	20.4	3.8	2569	7.3	11.0	19.8	3.0
in EUR	4	12.0	14.2	20.0	3.1	111	7.5	14.7	19.7	2.5	145	7.0	12.2	19.0	3.0
Deposits from															
Non-financial corporations															
in AMD	730580	4.0	4.8	8.6	1.5	4581631	4.5	9.1	10.5	1.9	4688092	5.5	9.9	10.8	1.2
in USD	0	0	0	0	0	35592	0.3	0.3	3.0	1.0	4427	2.2	2.6	4.0	0.6
in EUR	0	0	0	0	0	30	1.0	1.0	1.0	0.0	33	1.5	1.5	1.5	0.0
Households															
in AMD	946803	3.9	6.1	9.5	1.9	3809081	4.3	7.4	9.5	1.2	8688706	6.0	8.6	9.6	0.8
in USD	811	0.6	1.2	5.0	1.2	6671	0.5	1.8	4.0	0.7	20899	1.6	3.0	4.2	0.6
in EUR	1	0.3	0.9	3.0	1.4	131	0.1	1.3	3.0	0.7	1985	0.5	1.0	1.5	0.3

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	25949599	6.7	11.1	16.0	1.6	1084568	10.0	11.5	20.0	2.7
in USD	33176	6.2	7.9	12.0	1.0	50049	7.0	7.8	18.0	3.0
in EUR	5406	5.0	6.1	14.0	1.8	14896	5.2	6.1	9.0	1.4
Households										
in AMD	33161991	8.8	13.4	20.5	2.6	24308969	8.9	12.7	16.4	1.7
in USD	4853	7.4	11.6	15.1	2.0	9781	7.0	10.2	17.1	2.2
in EUR	477	8.0	12.7	17.4	2.2	1271	7.0	7.9	16.7	3.5
Deposits from										
Non-financial corporations										
in AMD	1355132	5.8	8.1	10.5	0.9	25353	5.0	5.5	8.0	1.5
in USD	4021	3.8	4.5	12.0	2.3	0	0	0	0	0
in EUR	296	12.0	12.0	12.0	0.0	0	0	0	0	0
Households										
in AMD	31234250	7.1	9.6	10.7	0.8	38874	5.8	10.0	13.0	1.9
in USD	70101	1.5	4.1	5.3	1.0	151	1.0	4.4	8.0	1.8
in EUR	7285	1.2	1.8	3.1	0.6	0	0	0	0	0

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

Region	In drams								
	Total			Banks			Credit organizations		
	up to 1 year	1-5 years	over 5 years	up to 1 year	1-5 years	over 5 years	up to 1 year	1-5 years	over 5 years
Yerevan	11.9	14.9	12.2	11.6	13.9	12.1	16.4	21.9	13.7
Aragatsotn	14.1	15.1	12.0	13.8	13.9	11.8	22.2	19.5	14.4
Ararat	13.7	14.6	12.6	13.5	13.4	12.3	22.0	21.0	13.2
Armavir	13.9	15.4	12.2	13.3	13.7	11.9	20.9	19.9	13.2
Gegharkunik	13.8	15.0	12.5	13.7	13.7	11.7	23.4	19.8	16.0
Lori	13.3	15.4	13.0	13.2	14.3	13.0	22.2	21.0	11.5
Kotayk	12.8	16.0	12.1	12.6	14.1	12.1	22.1	22.0	12.6
Shirak	14.4	15.8	13.8	14.3	14.3	13.7	17.9	23.1	14.1
Syunik	14.3	14.9	12.1	13.5	13.5	12.2	17.6	20.5	11.2
Vayots Dzor	13.2	14.1	12.0	12.9	13.5	12.8	21.0	15.7	9.0
Tavush	13.9	14.6	12.8	13.8	13.8	12.5	23.4	15.8	22.9

Region	In foreign currency								
	Total			Banks			Credit organizations		
	up to 1 year	1-5 years	over 5 years	up to 1 year	1-5 years	over 5 years	up to 1 year	1-5 years	over 5 years
Yerevan	6.8	7.8	7.6	6.8	7.7	7.6	-	14.3	13.4
Aragatsotn	11.5	13.5	8.0	11.5	9.8	6.6	-	17.2	23.5
Ararat	8.6	11.0	16.1	8.6	9.6	14.0	-	19.4	19.3
Armavir	6.5	8.5	11.3	6.5	7.7	11.0	-	17.4	13.7
Gegharkunik	9.0	14.7	17.0	9.0	13.2	-	-	15.3	17.0
Lori	8.4	12.0	-	8.4	10.5	-	-	20.0	-
Kotayk	7.1	10.6	6.9	7.1	9.6	6.7	-	15.3	8.2
Shirak	8.7	12.3	9.9	8.7	10.0	9.1	-	21.1	21.8
Syunik	9.8	18.2	8.0	9.8	15.1	8.0	-	20.1	-
Vayots Dzor	6.3	9.5	8.0	6.3	9.5	8.0	-	9.3	11.0
Tavush	9.0	8.6	8.5	9.0	8.2	8.5	-	12.8	-

[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	-	-	-	-
	September	-	-	-	-
	October	-	-	-	-

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	-	-	-	-
	September	-	-	-	-
	October	-	-	-	-

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
	September	-	-	-	-
	October	1000	1310	1000	5.60

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
	September	4000	5850	4000	5.66
	October	6000	3950	3950	5.74

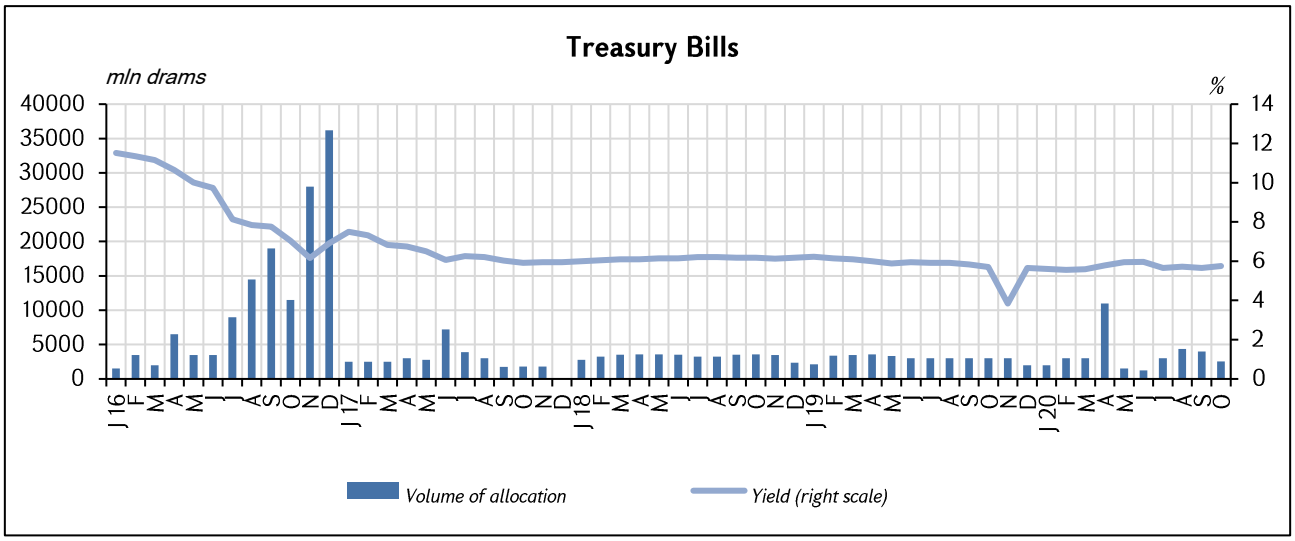
PRIMARY ALLOCATION OF TREASURY NOTES - VOLUME AND YIELD[1]

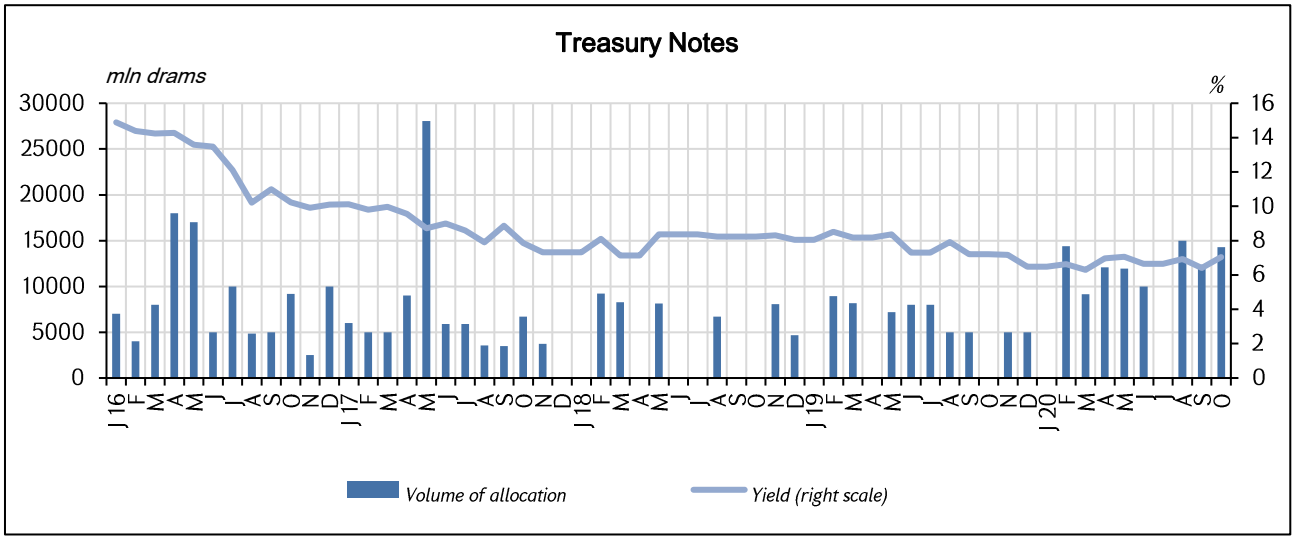
Period		Volume to be allocated (million drams)[2]	Volume of demand (million drams)	Volume of allocation (million drams)	Weighted average yield (%)
2020	January	-	-	-	-
	February	14400	27965	14380	6.62
	March	10000	10100	9150	6.30
	April	20000	21155	12100	6.96
	May	12000	31091	11951	7.06
	Jule	10000	11300	10000	6.66
	July	-	-	-	-
	August	15000	23525	15000	6.92
	September	12000	17380	12000	6.41
	October	20000	14291	14291	7.04

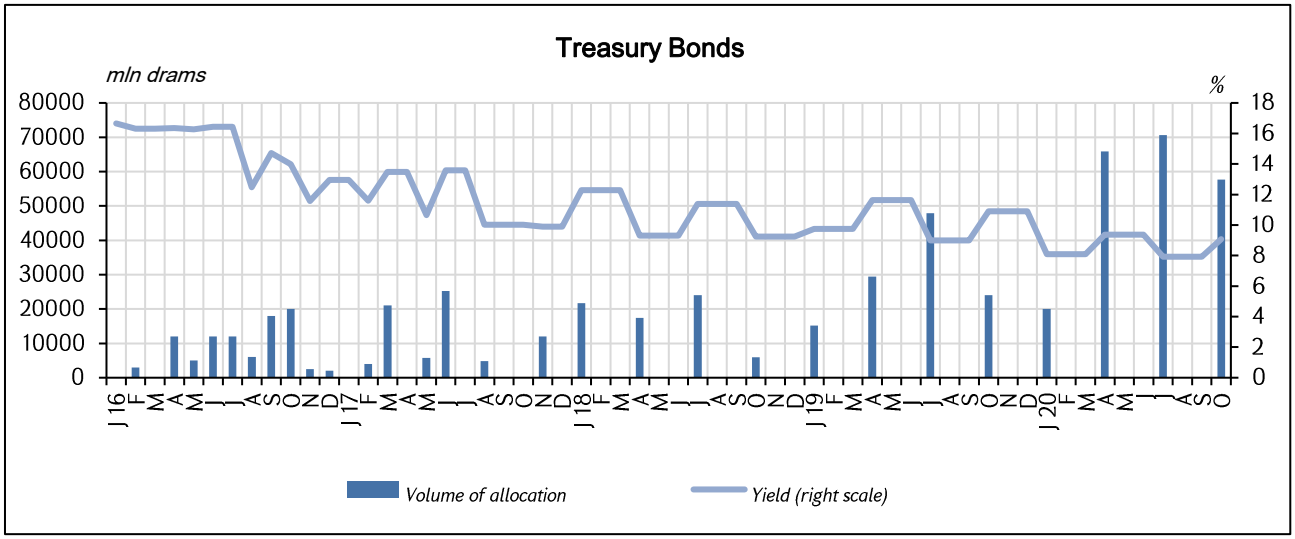
PRIMARY ALLOCATION OF TREASURY BONDS - VOLUME AND YIELD [1]

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	-	-	-	-
	September	-	-	-	-
	October	64000	104776	57640	9.07

[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 S O
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 S O
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 S O
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
September	***1138***	***5.49***	***1300***	***5.65***	***1093***	***6.18***	***3902***	***6.46***	***707***	***6.88***	***17483***	***8.01***	***25624***	***7.43***
Maximum interest rate		5.50		5.69		6.25		6.79		7.02		9.00	-	9.00
Minimum interest rate		5.48		5.62		5.85		6.05		6.70		7.00	-	5.48
Standard deviation		0.01		0.04		0.11		0.21		0.14		0.49	-	1.00
October	***-***	***-***	***1850***	***5.56***	***1397***	***5.93***	***7603***	***6.92***	***1461***	***6.89***	***29411***	***8.49***	***41721***	***7.93***
Maximum interest rate		-		5.79		6.23		7.34		6.95		9.37		9.37
Minimum interest rate		-		5.41		5.80		6.14		6.75		0.08		0.08
Standard deviation		-		0.12		0.14		0.35		0.10		0.94		1.24
Total	***11019***	***5.57***	***9573***	***5.65***	***13008***	***6.03***	***56437***	***6.59***	***13162***	***6.97***	***302531***	***8.42***	***405730***	***7.90***
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		0.08		0.08
Standard deviation		0.25		0.18		0.16		0.29		0.20		0.77		1.20

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

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

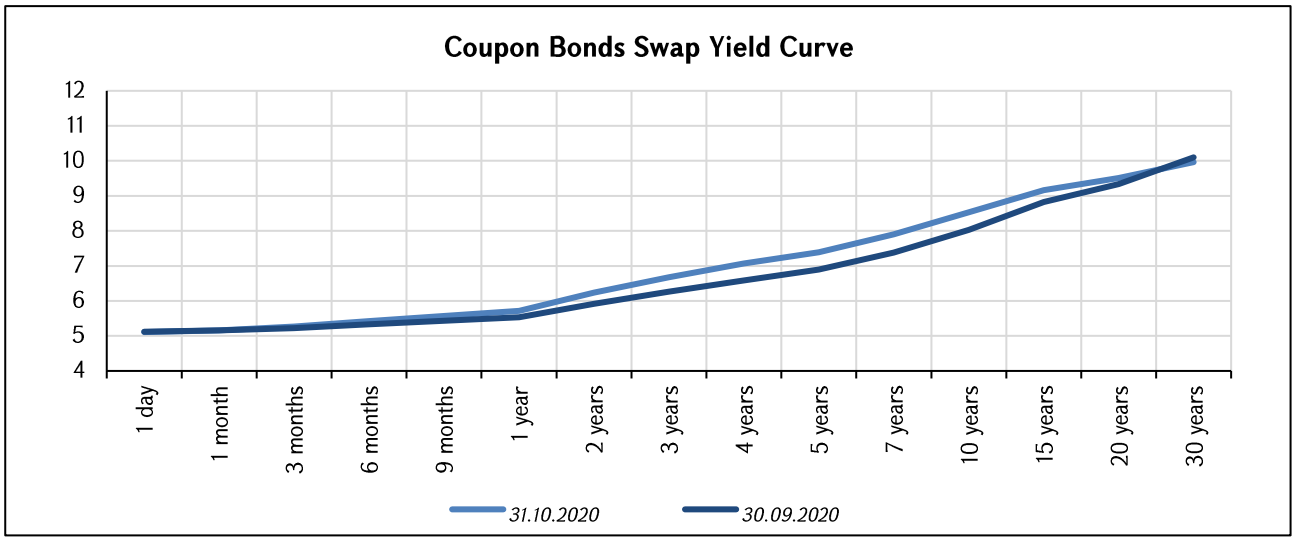
million drams

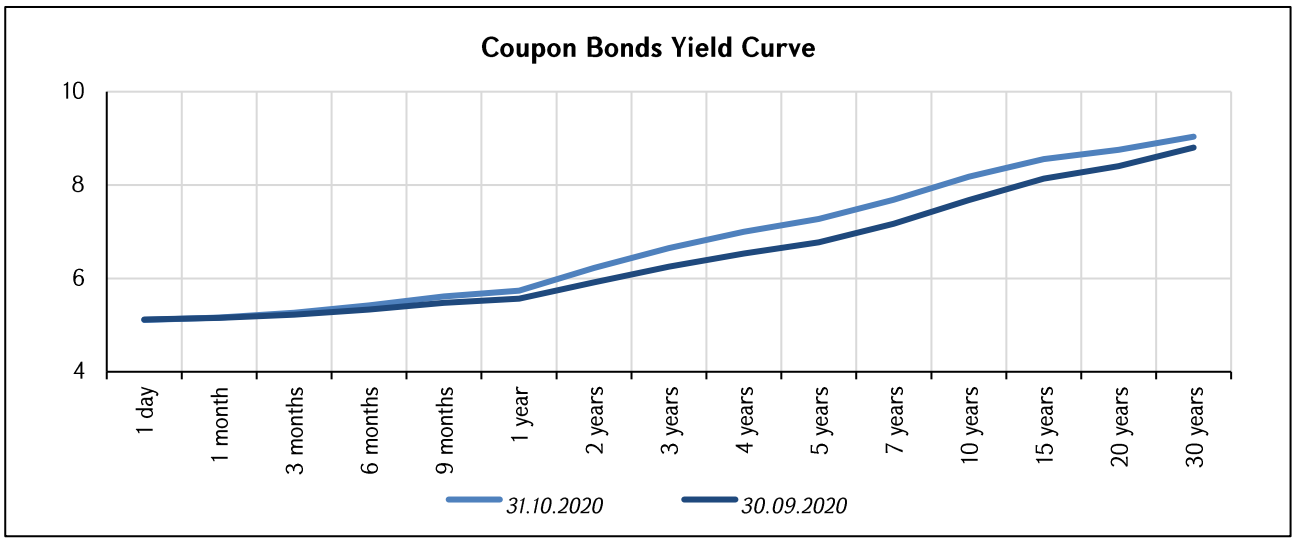
Investors	2019	2020									
	D	J	F	M	A	M	J	J	A	S	O
Residents[2], o/w:	677776	700754	712934	718136	749282	762581	772549	845295	862651	871055	943934
RA banks	452974	439545	500469	436080	435571	439995	439907	519203	540232	536386	472832
Non-bank agents and dealers	-	-	-	-	-	-	-	-	-	-	-
Non-bank investors	137680	146746	152810	149299	149138	154899	155310	169385	175281	174663	200339
CBA	87122	114463	59655	132757	164573	167686	177331	156707	147139	160007	270763
Non-residents	3345	3381	3288	3293	3283	3277	3259	3220	3243	3344	3291
Total	**681120**	**704135**	**716222**	**721429**	**752566**	**765858**	**775808**	**848515**	**865894**	**874399**	**947225**

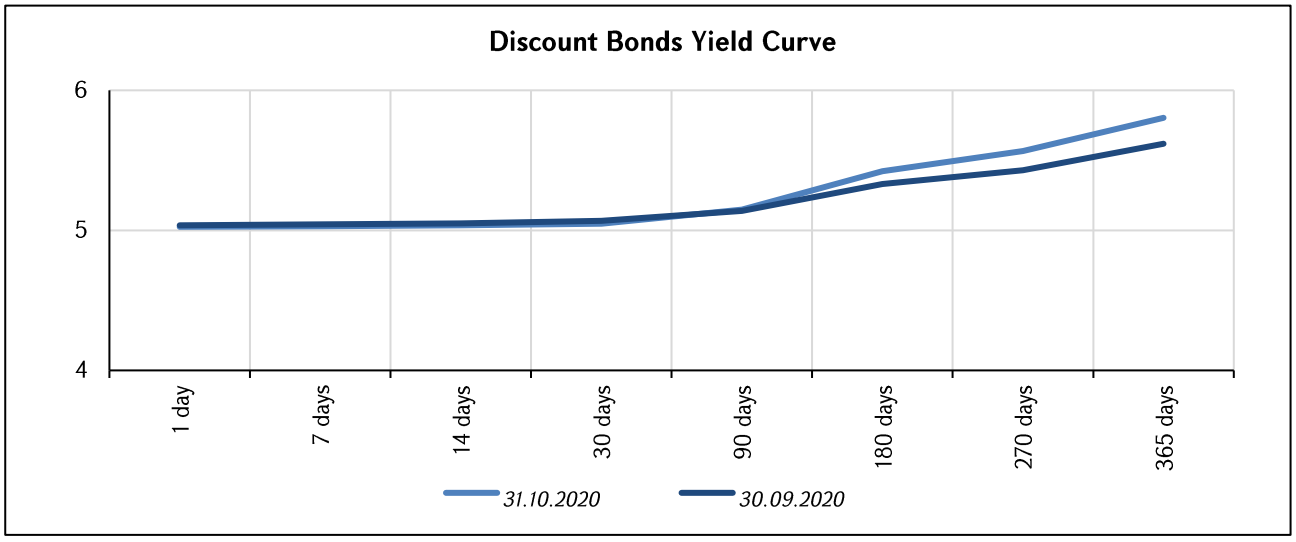
[1] Data are presented at nominal values as of the end of the period, and include government securities acquired through repo agreements.
[2] Bonds repurchased by Ministry of Finance of the Republic of Armenia are not included.

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		-
September	***1.00***	***4.79***
Max. exchange rate		4.79
Min. exchange rate		4.79
Standard deviation		0.00
October	***10.77***	***4.65***
Max. exchange rate		4.86
Min. exchange rate		4.30
Standard deviation		0.22
Total	***31.41***	***4.74***
Max. exchange rate		7.03
Min. exchange rate		3.50
Standard deviation		1.31


Coupon Bonds Swap Yield Curve
12
11
10
9
8
7
6
5
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
31.10.2020
30.09.2020


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
31.10.2020
30.09.2020


Discount Bonds Yield Curve
6
5
4
1 day
7 days
14 days
30 days
90 days
180 days
270 days
365 days
31.10.2020
30.09.2020

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	-	-	-	-
September	-	-	-	-
October	-	-	-	-

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**
September	51.10	486.66	-	-	386.76	485.19	**437.86**	**485.36**
October	36.20	493.41	-	-	363.33	489.73	**399.53**	**490.07**
Total	750.93	486.85	-	-	3629.25	483.17	**4380.18**	**483.80**
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**
September	3.00	572.83	-	-	78.61	571.20	**81.61**	**571.26**
October	-	-	-	-	61.37	575.40	**61.37**	**575.40**
Total	4.40	565.79	-	-	593.72	546.19	**598.12**	**546.33**

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**
September	51.10	486.66	-	-	395.12	487.83	**446.22**	**487.70**
October	36.20	493.41	-	-	409.77	493.43	**445.97**	**493.42**
Total	750.93	486.85	-	-	3695.42	486.17	**4446.35**	**486.28**
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**
September	3.00	572.83	-	-	78.43	576.68	**81.43**	**576.54**
October	-	-	-	-	73.20	582.27	**73.20**	**582.27**
Total	4.40	565.79	-	-	808.52	549.90	**812.92**	**549.99**

AVERAGE AMD/USD EXCHANGE RATE

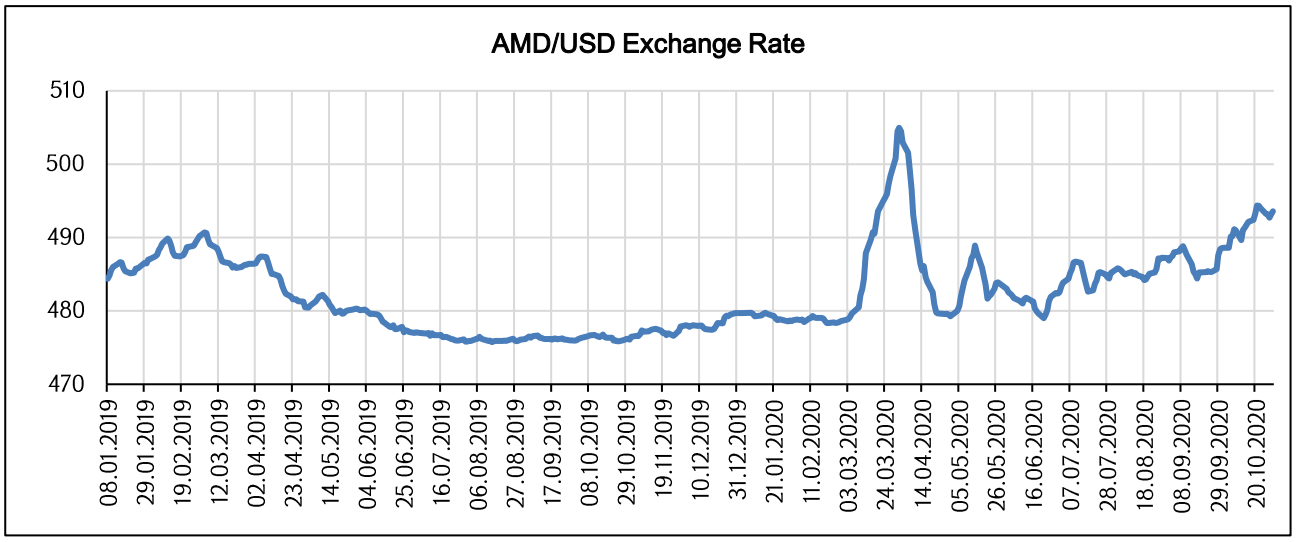
Date	2019	2020									
	D	J	F	M	A	M	J	J	A	S	O
1	-	-	478.76	-	504.96	-	483.02	482.52	-	486.86	488.58
2	478.05	-	-	478.80	504.50	-	482.49	483.36	-	487.29	488.60
3	478.02	-	478.85	478.87	502.97	-	482.38	483.84	485.83	487.48	-
4	477.83	-	478.80	479.12	-	480.00	482.11	-	485.66	488.00	-
5	477.94	-	478.72	479.60	-	480.67	481.74	-	485.52	-	488.59
6	478.03	-	478.85	479.82	501.55	481.97	-	484.35	485.18	-	490.14
7	-	-	478.47	-	499.37	483.14	-	485.12	485.00	488.12	490.17
8	-	479.76	-	-	496.58	484.11	481.42	485.74	-	488.57	491.15
9	477.97	479.62	-	480.48	493.10	-	481.23	486.60	-	488.81	490.95
10	478.02	479.26	478.98	482.09	491.18	-	481.03	486.73	485.23	488.33	-
11	478.02	-	479.05	483.03	-	486.02	481.61	-	485.32	487.67	-
12	477.71	-	479.29	484.33	-	487.15	481.79	-	485.00	-	489.65
13	477.51	479.36	479.11	487.85	486.53	487.66	-	486.54	485.17	-	490.99
14	-	479.39	479.05	-	485.52	488.90	-	485.62	484.83	486.37	491.34
15	-	479.63	-	-	486.12	487.89	481.41	484.50	-	485.31	491.68
16	477.43	479.76	-	489.80	484.57	-	481.27	483.64	-	484.93	492.15
17	477.44	479.61	479.05	490.76	483.96	-	480.33	482.62	484.65	484.40	-
18	477.54	-	478.95	490.53	-	485.88	479.93	-	484.21	485.26	-
19	477.89	-	478.63	492.22	-	484.65	479.67	-	484.30	-	492.40
20	478.35	479.34	478.37	493.58	482.52	483.63	-	482.81	484.72	-	493.33
21	-	479.33	478.35	-	480.87	481.68	-	483.70	485.05	-	494.37
22	-	478.90	-	-	479.81	481.99	478.99	484.16	-	485.29	494.31
23	478.32	478.73	-	495.01	479.67	482.24	479.43	485.19	-	485.42	494.01
24	479.15	478.87	478.42	495.43	-	-	480.08	485.29	485.25	485.32	-
25	479.35	-	478.33	495.93	-	483.00	481.30	-	485.71	485.27	-
26	479.27	-	478.39	497.24	-	483.82	481.94	-	487.17	-	493.24
27	479.50	-	478.49	498.43	479.58	483.91	-	484.97	487.03	-	493.18
28	-	-	478.60	-	479.63	-	-	484.64	487.24	485.66	492.71
29	-	478.58	-	-	479.52	-	482.44	484.42	-	487.62	493.15
30	479.70	478.69	-	500.80	479.28	-	482.36	485.16	-	488.41	493.60
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**	**488.41**	**493.60**
Period average	**478.24**	**479.21**	**478.74**	**489.01**	**488.66**	**484.12**	**481.27**	**484.65**	**485.49**	**486.69**	**491.74**

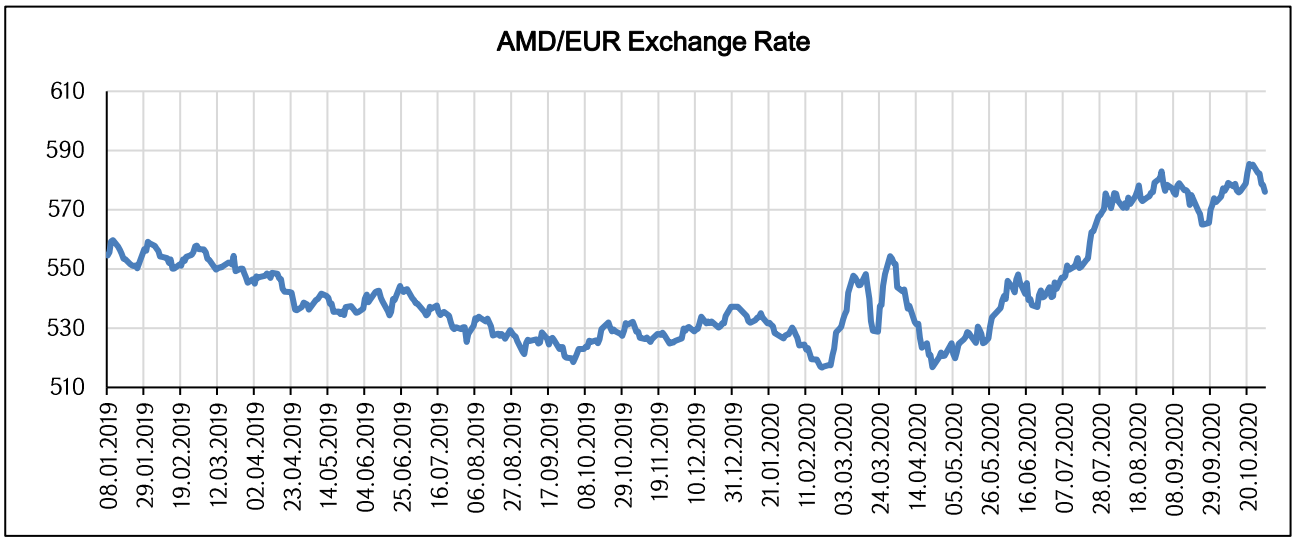
AVERAGE AMD/EUR EXCHANGE RATE

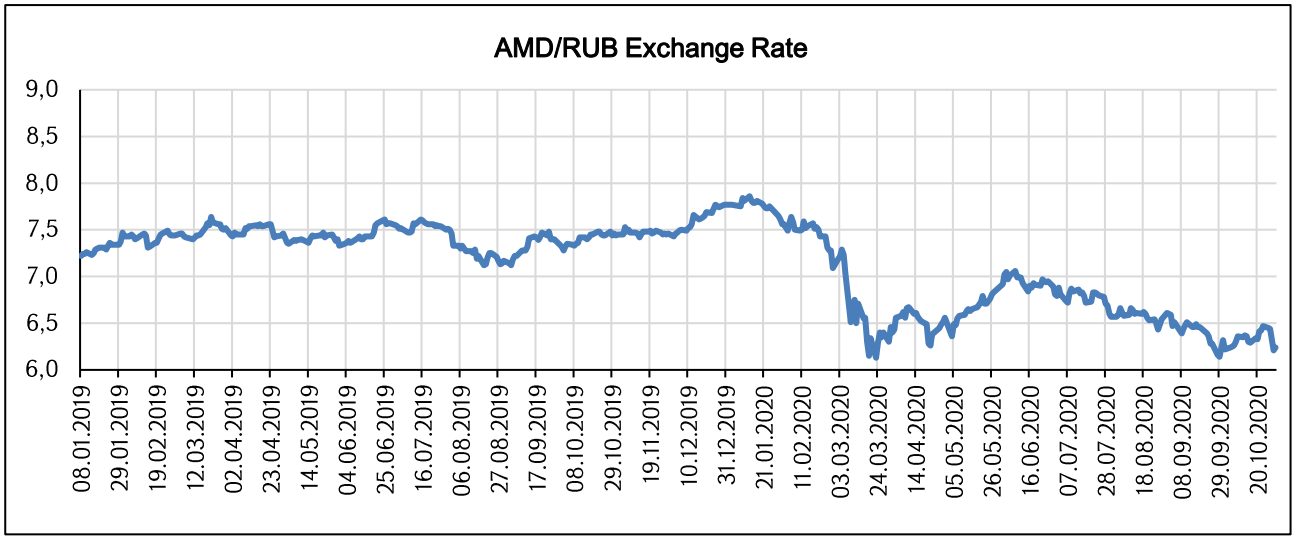
Date	2019	2020									
	D	J	F	M	A	M	J	J	A	S	O
1	-	-	527.98	-	552.07	-	536.78	540.76	-	583.01	573.93
2	526.57	-	-	530.41	551.62	-	539.28	545.47	-	578.51	572.54
3	529.84	-	530.23	532.89	543.86	-	540.89	543.30	570.56	576.35	-
4	529.15	-	529.31	534.51	-	524.93	539.87	-	572.79	578.43	-
5	530.13	-	527.79	535.91	-	521.38	546.00	-	575.63	-	574.39
6	530.47	-	526.78	541.96	542.38	519.80	-	547.07	575.37	-	577.29
7	-	-	524.16	-	543.06	521.74	-	546.92	573.17	577.25	576.34
8	-	534.16	-	-	539.43	524.73	543.67	547.57	-	575.88	577.45
9	528.87	532.33	-	547.70	536.59	-	542.15	551.22	-	575.08	579.03
10	529.50	531.79	524.48	547.12	537.60	-	546.40	549.62	570.68	578.09	-
11	529.79	-	522.74	546.11	-	526.21	548.17	-	572.14	579.01	-
12	531.55	-	523.34	544.48	-	527.05	545.53	-	570.60	-	577.93
13	533.90	532.71	521.37	544.59	532.02	528.67	-	550.71	574.15	-	578.73
14	-	533.61	519.53	-	531.30	528.40	-	551.66	571.91	576.64	576.44
15	-	533.68	-	-	531.52	527.41	541.59	553.64	-	576.60	575.81
16	531.62	535.12	-	548.23	526.78	-	545.28	550.33	-	575.95	576.26
17	532.25	533.71	519.43	544.30	523.45	-	539.51	550.77	574.50	571.59	-
18	531.69	-	518.37	539.93	-	525.04	539.87	-	576.26	574.98	-
19	532.23	-	517.06	532.39	-	530.50	537.81	-	578.21	-	578.91
20	531.78	531.59	516.69	529.12	524.89	529.57	-	553.06	573.71	-	582.43
21	-	531.82	517.05	-	520.93	528.07	-	553.59	572.94	-	585.48
22	-	531.24	-	-	520.93	524.94	537.09	558.96	-	569.58	584.77
23	530.17	530.62	-	528.77	516.84	525.21	541.13	562.43	-	568.62	585.25
24	530.66	528.43	517.55	537.49	-	-	542.73	562.79	574.20	565.06	-
25	531.65	-	517.46	537.74	-	526.57	540.36	-	574.50	565.05	-
26	531.61	-	520.92	544.33	-	530.41	540.69	-	575.69	-	582.42
27	534.07	-	523.13	548.22	520.20	533.66	-	567.71	575.91	-	582.25
28	-	-	528.57	-	521.74	-	-	568.29	579.23	565.55	578.69
29	-	526.53	-	-	520.57	-	543.85	569.24	-	570.03	578.32
30	537.26	527.47	-	554.34	520.74	-	540.44	570.26	-	571.78	576.08
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**	**571.78**	**576.08**
Period average	**531.18**	**531.41**	**522.57**	**541.09**	**531.36**	**526.54**	**541.78**	**555.25**	**574.41**	**573.95**	**578.67**

AVERAGE AMD/RUB EXCHANGE RATE

Date	2019	2020									
	D	J	F	M	A	M	J	J	A	S	O
1	-	-	7.56	-	6.40	-	6.92	6.79	-	6.60	6.32
2	7.43	-	-	7.19	6.43	-	7.02	6.88	-	6.59	6.22
3	7.46	-	7.49	7.21	6.56	-	7.05	6.81	6.57	6.47	-
4	7.47	-	7.57	7.29	-	6.36	6.97	-	6.59	6.51	-
5	7.49	-	7.64	7.23	-	6.49	7.01	-	6.66	-	6.24
6	7.50	-	7.58	7.04	6.58	6.48	-	6.74	6.62	-	6.25
7	-	-	7.50	-	6.62	6.55	-	6.72	6.58	6.42	6.26
8	-	7.75	-	-	6.56	6.58	7.06	6.82	-	6.39	6.30
9	7.49	7.84	-	6.51	6.66	-	6.99	6.87	-	6.44	6.36
10	7.52	7.81	7.49	6.70	6.67	-	6.99	6.84	6.59	6.48	-
11	7.53	-	7.50	6.75	-	6.59	6.99	-	6.66	6.51	-
12	7.56	-	7.59	6.50	-	6.63	6.93	-	6.64	-	6.35
13	7.66	7.86	7.52	6.71	6.60	6.65	-	6.86	6.60	-	6.37
14	-	7.81	7.54	-	6.61	6.63	-	6.82	6.61	6.46	6.36
15	-	7.79	-	-	6.57	6.65	6.84	6.83	-	6.46	6.30
16	7.61	7.79	-	6.55	6.54	-	6.90	6.79	-	6.49	6.29
17	7.62	7.81	7.57	6.56	6.52	-	6.88	6.72	6.60	6.46	-
18	7.63	-	7.51	6.30	-	6.67	6.93	-	6.62	6.46	-
19	7.65	-	7.53	6.15	-	6.70	6.91	-	6.60	-	6.34
20	7.69	7.78	7.50	6.34	6.49	6.73	-	6.73	6.56	-	6.33
21	-	7.75	7.43	-	6.28	6.79	-	6.83	6.53	-	6.41
22	-	7.73	-	-	6.26	6.71	6.90	6.83	-	6.39	6.42
23	7.68	7.73	-	6.13	6.38	6.71	6.97	6.82	-	6.36	6.47
24	7.72	7.75	7.43	6.29	-	-	6.95	6.80	6.54	6.28	-
25	7.77	-	7.31	6.40	-	6.76	6.94	-	6.50	6.28	-
26	7.76	-	7.28	6.35	-	6.81	6.95	-	6.43	-	6.45
27	7.74	-	7.28	6.40	6.45	6.83	-	6.78	6.49	-	6.44
28	-	-	7.09	-	6.49	-	-	6.71	6.54	6.16	6.31
29	-	7.65	-	-	6.51	-	6.89	6.69	-	6.14	6.21
30	7.77	7.61	-	6.30	6.56	-	6.81	6.60	-	6.24	6.24
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**	**6.24**	**6.24**
Period average	**7.61**	**7.75**	**7.47**	**6.61**	**6.51**	**6.65**	**6.95**	**6.78**	**6.58**	**6.41**	**6.33**


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
08.09.2020
29.09.2020
20.10.2020


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
08.09.2020
29.09.2020
20.10.2020

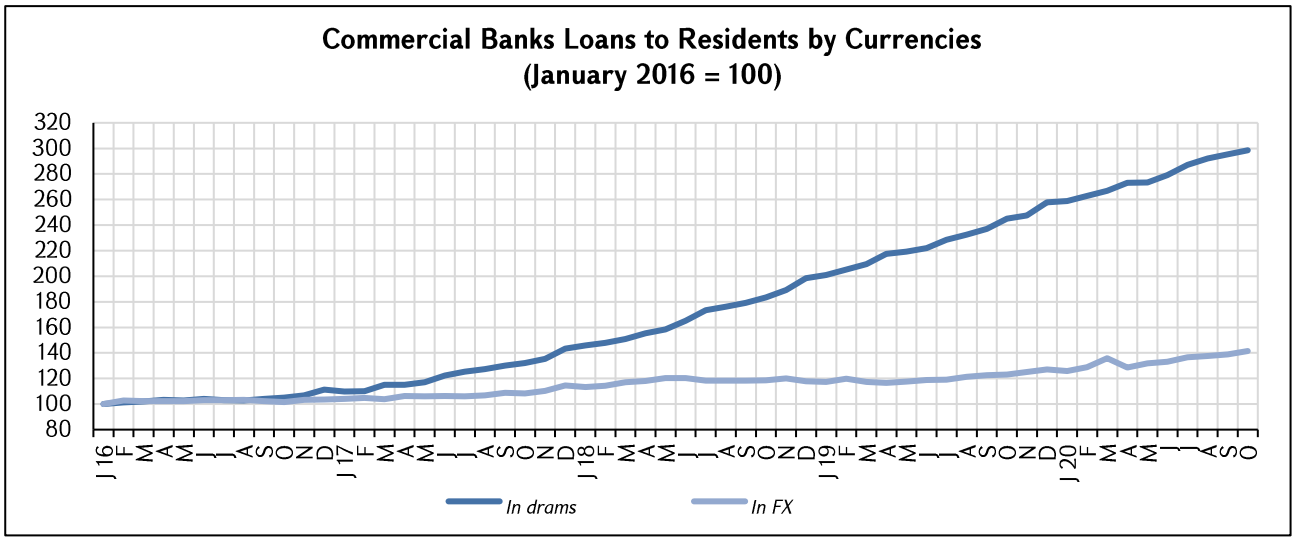

AMD/RUB Exchange Rate
9,0
8,5
8,0
7,5
7,0
6,5
6,0
08.01.2019
29.01.2019
19.02.2019
12.03.2019
02.04.2019
23.04.2019
14.05.2019
04.06.2019
25.06.2019
16.07.2019
06.08.2019
27.08.2019
17.09.2019
08.10.2019
29.10.2019
19.11.2019
10.12.2019
31.12.2019
21.01.2020
11.02.2020
03.03.2020
24.03.2020
14.04.2020
05.05.2020
26.05.2020
16.06.2020
07.07.2020
28.07.2020
18.08.2020
08.09.2020
29.09.2020
20.10.2020

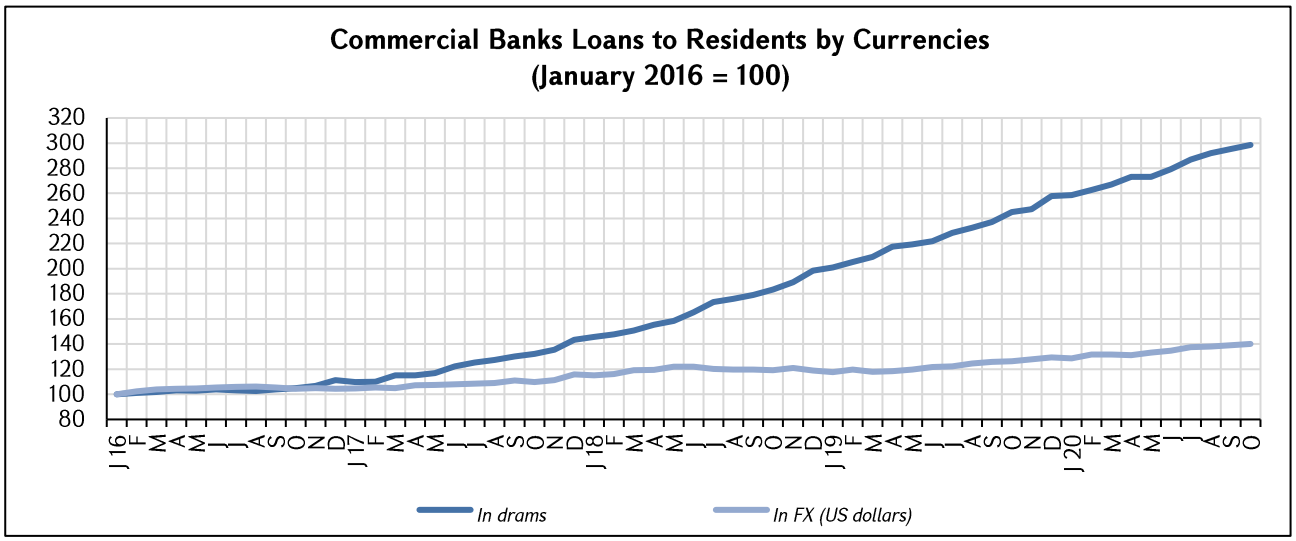
COMMERCIAL BANKS' LOANS BY SECTORS OF ECONOMY [1]

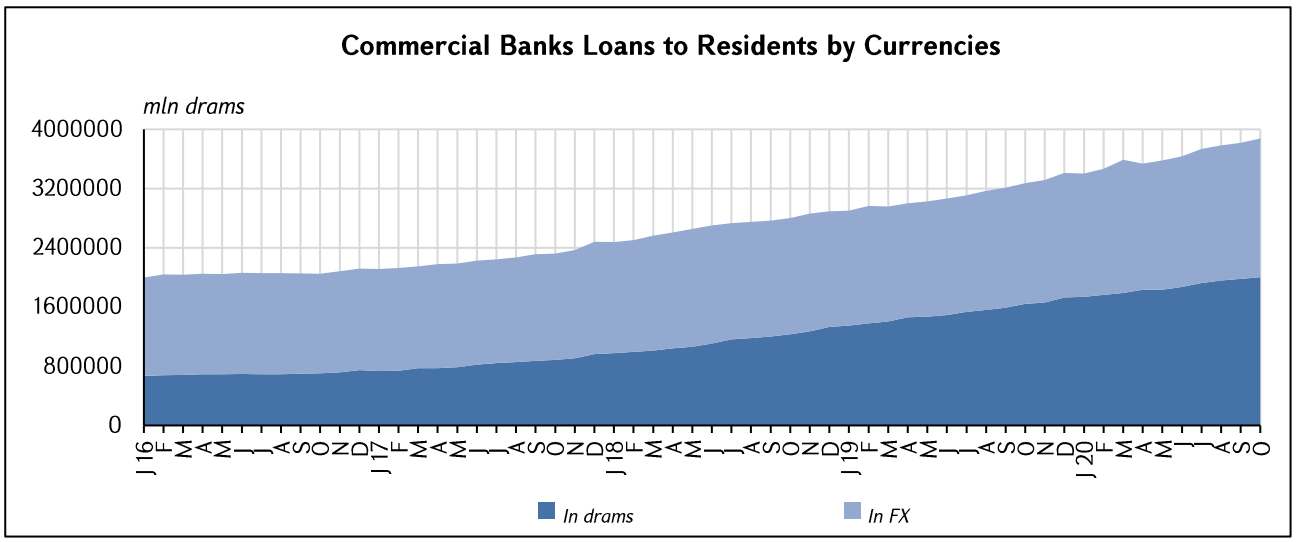
million drams

Loans	2019	2020									
	D	J	F	M	A	M	J	J	A	S	O
To residents	**3411640**	**3401775**	**3468803**	**3590177**	**3534678**	**3577881**	**3635215**	**3735090**	**3781764**	**3819465**	**3876293**
AMD	1728922	1735544	1762760	1790635	1831950	1833080	1872883	1925410	1959522	1980857	2002646
FX	1682718	1666230	1706043	1799542	1702728	1744802	1762331	1809680	1822243	1838608	1873646
Including:											
Non-financial corporations	1635739	1612707	1647999	1713751	1654781	1694569	1735226	1796234	1828892	1852999	1903745
AMD	384973	379816	378245	386986	393898	406654	430683	449075	466751	471974	486525
Private	381797	376489	374954	383398	390119	402931	426647	445049	461271	465957	480975
Public	3176	3327	3291	3588	3779	3723	4036	4026	5480	6017	5550
FX	1250766	1232891	1269754	1326765	1260882	1287915	1304543	1347159	1362141	1381025	1417220
Private	1237889	1220284	1257367	1313776	1248718	1275734	1292749	1335159	1350152	1368967	1404975
Public	12877	12608	12388	12990	12164	12181	11794	12000	11989	12058	12246
Households[2]	1503093	1518187	1541844	1584982	1581264	1584065	1604237	1620222	1634770	1652835	1648032
AMD	1160058	1171479	1190208	1209675	1224739	1221996	1239012	1251826	1268741	1285838	1279478
FX	343036	346708	351636	375307	356525	362069	365225	368396	366029	366997	368554
Non-profit organizations	120389	119833	121187	124639	123475	126974	128849	130014	132098	129023	130289
AMD	74437	74604	76940	77358	78249	75656	78155	78494	78737	81555	82300
in foreign currency	45951	45229	44247	47281	45226	51318	50694	51520	53361	47467	47990
Other financial institutions	152419	151048	157773	166805	175158	172273	166903	188620	186004	184607	194226
AMD	109454	109646	117368	116617	135064	128773	125033	146015	145293	141489	154343
FX	42965	41402	40405	50189	40095	43500	41869	42605	40712	43118	39883
Non-residents[3]	**245371**	**245800**	**242839**	**262922**	**253282**	**234970**	**224732**	**235113**	**239935**	**236934**	**239160**
AMD	64867	64974	65211	66121	60440	60187	60348	68992	79798	79806	83470
FX	180504	180826	177628	196801	192842	174783	164384	166121	160137	157127	155690
Total loans (excluding accrued interests)	**3657011**	**3647574**	**3711642**	**3853099**	**3787960**	**3812851**	**3859947**	**3970203**	**4021699**	**4056398**	**4115453**
Total accrued interests	**68601**	**68139**	**68858**	**77923**	**81331**	**85958**	**80396**	**82183**	**83303**	**82890**	**85996**
Total loans (including accrued interests)	**3725612**	**3715713**	**3780499**	**3931022**	**3869290**	**3898810**	**3940343**	**4052386**	**4105002**	**4139288**	**4201449**

[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 S O
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 S O
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 S O
In drams
In FX

COMMERCIAL BANKS LOAN INVESTMENTS BY MATURITY[1]

Indicators	2019	2020									
	D	J	F	M	A	M	J	J	A	S	O
balance (million drams)											
Time loan investments	3488448	3462539	3536359	3679866	3593883	3608205	3652739	3685557	3726288	3770989	3842336
including: short-term	433917	415972	399670	424153	413175	400584	404808	392927	391313	410622	456981
long-term	3054532	3046567	3136689	3255713	3180708	3207622	3247931	3292630	3334975	3360367	3385355
Prolonged loan investments	111755	121715	117315	112486	127665	146419	155061	223464	217400	221730	207821
including: short-term	89196	98566	95059	89399	101351	120103	126897	156276	157288	147849	130331
long-term	22559	23149	22256	23088	26314	26316	28163	67188	60111	73881	77490
Overdue loan investments	30954	31587	31334	33200	31438	29945	27085	30976	43736	31086	33508
including: short-term	16688	17487	18006	19596	20473	19133	17447	18156	30907	18139	20077
long-term	14266	14099	13328	13604	10965	10812	9638	12820	12829	12947	13430
Total loan investments	**3631158**	**3615840**	**3685008**	**3825552**	**3752986**	**3784570**	**3834884**	**3939997**	**3987424**	**4023804**	**4083665**
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	93.7	94.1
Prolonged loan investments	3.1	3.4	3.2	2.9	3.4	3.9	4.0	5.7	5.5	5.5	5.1
Overdue loan investments	0.9	0.9	0.9	0.9	0.8	0.8	0.7	0.8	1.1	0.8	0.8
Total loan investments	**100.0**	**100.0**	**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	14.3	14.9
long-term	85.1	85.3	86.1	86.1	85.7	85.7	85.7	85.6	85.5	85.7	85.1

[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
September	15684	0.2	236452	3.7	29273	0.5	14782	0.2
October	19412	0.3	238327	3.8	29215	0.5	15816	0.3

[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	September 2020			October 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:	**2009080**	**1890253**	**3899333**	**2030999**	**1910761**	**3941760**
Agriculture, forestry and fishing, o/w:	**120087**	**69311**	**189398**	**119031**	**69662**	**188693**
Crop production	57607	40161	97768	56407	40863	97270
Animal production	53294	14404	67698	53387	14147	67535
Forestry and logging	356	1271	1626	347	1263	1610
Fishing and aquaculture	3573	5223	8796	3591	5210	8801
Mining and quarrying, o/w:	**17723**	**89736**	**107459**	**17426**	**88967**	**106393**
Mining of metal ores	169	84730	84899	38	82161	82199
Quarrying of building stones	16531	3128	19659	16385	3111	19496
Manufacturing, o/w:	**85237**	**211765**	**297001**	**94062**	**219640**	**313702**
Manufacture of food products, o/w:	26017	48771	74788	27477	53309	80786
Processing and preserving of meat	2631	5540	8171	3066	5496	8562
Processing and preserving of fruit and vegetables	3547	12315	15862	4416	12505	16921
Manufacture of dairy products	5790	8350	14140	5635	8341	13975
Manufacture of bread and fresh pastry goods	7012	11145	18156	7081	15833	22914
Manufacture of beverages	12075	57662	69737	18101	61284	79385
Manufacture of tobacco products	941	4980	5921	949	4982	5931
Manufacture of textiles and wearing apparel	3040	5501	8542	3187	5564	8750
Manufacture of leather clothes	283	604	886	256	626	882
Manufacture of wood and paper, products of wood and paper (except furniture)	2053	2112	4165	2314	2061	4375
Printing	1641	2609	4251	1606	2603	4209
Manufacture of chemical and chemical products	11490	2187	13677	11483	2217	13701
Manufacture of pharmaceutical products	483	2104	2587	476	2127	2602
Manufacture of rubber and plastic products	2803	8732	11534	2796	8770	11566
Manufacture of non-metallic products	7876	10168	18044	8365	9648	18013
Manufacture of basic metals	352	769	1120	357	823	1180
Manufacture of fabricated metal product, except machinery and equipment	3312	9476	12788	3341	9218	12559
Manufacture of computer, electronic and optical products	1581	12815	14396	1564	12557	14121
Manufacture of furniture	2396	3548	5945	2437	3374	5812
Repair and installation of machinery and equipment	767	521	1287	844	697	1541
Electricity, gas, steam and air conditioning supply, o/w:	**47887**	**132906**	**180793**	**47401**	**145280**	**192681**
Electric power generation, transmission and distribution	42634	113682	156316	41999	125168	167166
Water supply, sewerage, waste management and remediation activities	**576**	**145**	**721**	**607**	**146**	**753**
Construction, o/w:	**71459**	**176092**	**247551**	**73283**	**178235**	**251518**
Construction of residential and non-residential buildings	53650	133686	187336	55694	135247	190942
Construction of roads and railways	8971	7262	16233	7811	7450	15261
Trade, o/w:	**145553**	**392157**	**537710**	**148386**	**386511**	**534897**
Sale and repair of motor vehicles and motorcycles and related parts	5889	31747	37637	5271	31828	37099
Wholesale	68489	235595	304085	71913	234447	306360
Retail sale	71174	124814	195988	71201	120236	191438
Transportation and storage, o/w:	**12516**	**58223**	**70739**	**12404**	**60267**	**72671**
Taxi operation	1106	2511	3618	1120	3412	4532
Transport by road	7630	41050	48680	8307	41171	49478
Air transport	2140	12345	14485	1342	12468	13810
Warehousing and storage	238	44	283	237	44	281
Accommodation and food service activities, o/w:	**46486**	**133756**	**180242**	**46735**	**134611**	**181346**
Hotels and similar accommodation	26239	83631	109870	26389	84336	110725
Food service activities	17999	45166	63165	18123	45265	63387

million drams

Economic activities	September 2020			October 2020		
	In drams	In foreign currency	Total	In drams	In foreign currency	Total
Information and communication, o/w:	**5951**	**33743**	**39693**	**5859**	**52908**	**58768**
Publishing activities	831	376	1206	717	377	1093
Television and radio programming and broadcasting	79	2509	2588	77	2528	2605
Telecommunications	365	21892	22256	445	40859	41304
Computer programming and related activities	3360	7754	11114	3316	7875	11191
Financial and insurance activities, o/w:	**171879**	**110105**	**281983**	**184883**	**99533**	**284416**
Commercial banks	30322	66920	97242	30454	56039	86493
Credit organizations	32531	39083	71615	30589	35965	66555
Insurance companies	6015	12	6027	9689	12	9701
Investment companies	72428	2801	75228	81086	4082	85168
Other financial organizations	30582	1289	31871	33065	3435	36500
Real estate activities, o/w:	**6095**	**40762**	**46857**	**6271**	**41141**	**47413**
Buying and selling of own real estate	3701	6190	9890	3838	6244	10082
Professional, scientific and technical activities, o/w:	**12147**	**23073**	**35220**	**12209**	**23947**	**36156**
Legal and accounting activities	8191	4572	12763	8198	4816	13014
Architectural and engineering activities	389	7175	7564	386	7250	7636
Scientific research and development	295	3639	3933	295	3673	3968
Advertising	1891	3694	5585	1934	3718	5652
Education, o/w:	**3186**	**6327**	**9513**	**3206**	**6417**	**9623**
Higher education	2436	5310	7745	2475	5361	7836
Human health	**7010**	**8679**	**15689**	**7159**	**8001**	**15160**
Arts, entertainment and recreation	**5563**	**17752**	**23316**	**5619**	**18119**	**23738**
Other sectors, o/w:	**125893**	**107473**	**233366**	**126891**	**96909**	**223799**
Manufacture of jewelry and related articles	112	1037	1149	130	1030	1160
Tourism	616	2974	3590	602	3006	3608
Mortgage loans, o/w:	**302368**	**138799**	**441167**	**311278**	**140394**	**451672**
Mortgage loans to buy real estate	273598	114638	388236	281497	116189	397686
Mortgage loans to repair real estate	14203	16222	30425	14320	16289	30609
Mortgage loans to build real estate	14568	7857	22424	15461	7833	23294
Consumer loans, o/w:	**821464**	**139450**	**960914**	**808288**	**140073**	**948360**
Credit cards	97857	123575	221432	95617	124120	219737
Car loans	8972	446	9419	8952	435	9387
Loans to buy home appliances and computer	97315	1	97316	94557	1	94558
Loans against gold	161391	271	161662	159595	254	159849
Other consumer loans	455910	15157	471068	449567	15263	464830

[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	31.08.2020	30.09.2020	31.10.2020
Non-performing assets	**4.91**	**5.14**	**5.06**	**5.08**	**4.82**	**4.67**	**5.17**	**5.63**	**5.84**	**5.40**	**6.16**
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**	**5.19**	**5.95**
Agriculture, forestry and fishing	0.21	0.22	0.23	0.23	0.25	0.26	0.27	0.27	0.26	0.23	0.29
Manufacturing	0.58	0.58	0.57	0.58	0.55	0.54	0.52	0.51	0.55	0.50	0.54
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	0.17	0.18
Construction	0.12	0.13	0.13	0.13	0.11	0.09	0.07	0.07	0.07	0.08	0.09
Trade	0.60	0.57	0.57	0.59	0.56	0.53	0.48	0.50	0.60	0.49	0.54
Accommodation and food service activities	0.45	0.52	0.38	0.40	0.39	0.39	0.40	0.46	0.36	0.38	0.44
Information and communication	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.11	0.00	0.00
Financial and insurance activities	0.00	0.00	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	0.09	0.10
Mortgage loans	0.17	0.19	0.20	0.20	0.18	0.16	0.26	0.25	0.28	0.28	0.36
Consumer loans	1.70	1.78	1.87	1.82	1.70	1.63	2.15	2.55	2.56	2.69	3.12
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**	**0.21**	**0.21**

[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
September	30322	66187	96509
October	30454	55299	85752

[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	S	O
Residents	**321540**	**320465**	**324125**	**307530**	**310133**	**317478**	**304784**	**307828**	**314102**	**308739**	**312296**
AMD	197127	197337	200191	184887	184251	186541	189486	189450	190261	185528	182944
FX	124412	123128	123934	122643	125881	130937	115298	118378	123841	123211	129352
O/w:											
Non-financial corporations	101705	100322	101040	98040	104305	110734	97404	100925	107246	107518	114692
AMD	18795	18161	18049	18747	19377	20896	22861	23539	24146	24590	25199
Private	18742	18109	18005	18704	19336	20821	22822	23501	24110	24522	25132
Public	53	52	44	42	41	75	39	38	36	68	66
FX	82910	82161	82991	79294	84928	89837	74543	77386	83100	82928	89493
Private	82910	82161	82991	79294	84928	89837	74543	77386	83100	82928	89493
Public	0	0	0	0	0	0	0	0	0	0	0
Households [2]	218119	219696	222678	209104	205465	206450	207100	206624	206596	200972	197357
AMD	176635	178799	181804	165827	164578	165366	166359	165647	165869	160702	157511
FX	41484	40897	40874	43278	40888	41084	40741	40977	40727	40270	39846
Non-profit organizations	402	448	407	385	363	295	280	279	260	249	247
AMD	384	377	338	314	297	279	266	265	246	236	234
FX	18	70	69	71	66	15	14	15	14	13	13
Other financial institutions	1314	0	0	0	0	0	0	0	0	0	0
AMD	1314	0	0	0	0	0	0	0	0	0	0
FX	0	0	0	0	0	0	0	0	0	0	0
Non-residents [3]	**115186**	**112785**	**104964**	**86334**	**82039**	**83657**	**76766**	**67740**	**61549**	**59867**	**53630**
AMD	29	28	27	27	26	20	20	20	21	26	28
FX	115158	112757	104937	86308	82013	83638	76746	67720	61528	59841	53602
Total loans	**436726**	**433250**	**429089**	**393864**	**392172**	**401135**	**381550**	**375569**	**375651**	**368606**	**365926**

[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	S	O
balance (million drams)											
Time loan investments	424381	420915	412869	383519	372931	382377	362589	359595	360096	357008	352564
o/w: short term	126988	124104	112758	94006	88283	86641	82699	72222	65093	62513	56031
long term	297393	296811	300111	289513	284648	295736	279890	287373	295004	294494	296534
Prolonged loan investments	4255	4030	3932	4841	6908	7399	8637	8491	7470	7269	8644
o/w: short term	2393	2142	1988	2933	4920	5313	6588	6450	5481	5314	5247
long term	1862	1888	1943	1909	1988	2086	2049	2042	1989	1954	3397
Overdue loan investments	7480	8137	10608	5522	9559	10258	11137	7964	8750	10017	10368
o/w: short term	5159	5923	8449	5440	9451	10140	11038	7219	7992	9170	9509
long term	2321	2214	2160	82	108	118	99	745	757	848	859
Total loan investments	**436116**	**433082**	**427409**	**393882**	**389397**	**400034**	**382363**	**376051**	**376316**	**374294**	**371576**
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	95.4	94.9
Prolonged loan investments	1.0	0.9	0.9	1.2	1.8	1.8	2.3	2.3	2.0	1.9	2.3
Overdue loan investments	1.7	1.9	2.5	1.4	2.5	2.6	2.9	2.1	2.3	2.7	2.8
Total loan investments	**100.0**	**100.0**	**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	20.6	19.1
long term	69.2	69.5	71.2	74.0	73.6	74.5	73.8	77.2	79.1	79.4	80.9

[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
September	72704	10.7	54258	8.0	29977	4.4
October	72443	10.8	47960	7.1	30082	4.5

[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	September 2020			October 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:	**373910**	**129235**	**503145**	**381875**	**135348**	**517223**
Agriculture, forestry and fishing, o/w:	**52818**	**17060**	**69879**	**52285**	**16884**	**69169**
Crop production	21285	6308	27593	21289	6249	27538
Animal production	24625	5147	29772	24106	5098	29204
Forestry and logging	16	3	19	15	3	18
Fishing and aquaculture	585	263	848	536	255	791
Mining and quarrying, o/w:	**476**	**444**	**921**	**467**	**427**	**894**
Mining of metal ores	9	-	9	9	-	9
Quarrying of building stones	467	427	894	458	417	875
Manufacturing, o/w:	**11577**	**4321**	**15898**	**11737**	**4229**	**15966**
Manufacture of food products, o/w:	4526	1132	5658	4521	1115	5635
Processing and preserving of meat	547	85	632	598	27	625
Processing and preserving of fruit and vegetables	1308	458	1766	1326	460	1786
Manufacture of dairy products	675	79	755	682	78	760
Manufacture of bread and fresh pastry goods	943	469	1412	879	460	1339
Manufacture of beverages	2782	994	3775	2963	972	3935
Manufacture of tobacco products	-	-	-	-	-	-
Manufacture of textiles and wearing apparel	867	414	1280	846	414	1261
Manufacture of leather clothes	28	78	106	28	77	105
Manufacture of wood and paper, products of wood and paper (except furniture)	166	221	387	162	221	383
Printing	234	128	362	258	124	382
Manufacture of chemical and chemical products	173	9	182	165	8	172
Manufacture of pharmaceutical products	691	164	855	680	165	845
Manufacture of rubber and plastic products	372	234	606	360	229	589
Manufacture of non-metallic products	369	313	683	363	307	671
Manufacture of basic metals	58	1	58	57	1	58
Manufacture of fabricated metal product, except machinery and equipment	287	215	502	283	237	519
Manufacture of computer, electronic and optical products	82	78	160	81	82	163
Manufacture of furniture	284	63	347	283	61	344
Repair and installation of machinery and equipment	152	75	227	149	64	213
Electricity, gas, steam and air conditioning supply, o/w:	**183**	**123**	**306**	**180**	**122**	**302**
Electric power generation, transmission and distribution	158	120	277	155	118	274
Water supply, sewerage, waste management and remediation activities	**137**	**-**	**137**	**135**	**-**	**135**
Construction, o/w:	**1972**	**4155**	**6127**	**1935**	**4158**	**6094**
Construction of residential and non-residential buildings	824	1376	2200	808	1429	2237
Construction of roads and railways	1038	2259	3297	1018	2207	3225
Trade, o/w:	**10783**	**12487**	**23270**	**10507**	**12176**	**22682**
Sale and repair of motor vehicles and motorcycles and related parts	422	984	1406	413	1056	1470
Wholesale	2499	4023	6522	2423	3904	6327
Retail sale	7600	7196	14796	7416	6933	14349
Transportation and storage, o/w:	**1504**	**2724**	**4228**	**1452**	**2684**	**4136**
Taxi operation	256	145	401	231	150	381
Transport by road	1049	1850	2899	1026	1823	2850
Air transport	24	483	507	23	463	486
Warehousing and storage	61	4	65	58	2	60
Accommodation and food service activities, o/w:	**2607**	**2184**	**4791**	**2638**	**2172**	**4810**
Hotels and similar accommodation	908	894	1802	905	893	1798
Food service activities	1199	651	1849	1213	631	1843

million drams

Economic activities	September 2020			October 2020		
	In drams	In foreign currency	Total	In drams	In foreign currency	Total
Information and communication, o/w:	**326**	**115**	**441**	**330**	**115**	**445**
Publishing activities	43	-	43	50	-	50
Television and radio programming and broadcasting	7	14	20	6	13	19
Telecommunications	34	22	56	33	26	58
Computer programming and related activities	217	78	295	217	74	291
Financial and insurance activities, o/w:	**182433**	**6276**	**188709**	**193022**	**6246**	**199268**
o/w: loans, deposits	3220	-	3220	3620	-	3620
o/w: correspondent accounts	160	-	160	160	-	160
Commercial banks	170011	6276	176287	180371	6246	186617
o/w: loans, deposits	170171	6276	176447	180531	6246	186777
o/w: correspondent accounts	-	-	-	-	-	-
Credit organizations	12121	-	12121	12251	-	12251
Insurance companies	0	-	0	0	-	0
Investment companies	-	-	-	-	-	-
Other financial organizations	-	-	-	-	-	-
Real estate activities, o/w:	**62**	**140**	**202**	**61**	**140**	**201**
Buying and selling of own real estate	52	27	79	51	27	78
Professional, scientific and technical activities, o/w:	**136**	**470**	**606**	**130**	**460**	**590**
Legal and accounting activities	41	79	120	38	77	115
Architectural and engineering activities	55	143	198	54	138	192
Scientific research and development	12	-	12	12	-	12
Advertising	16	27	44	16	26	42
Education, o/w:	**165**	**7**	**172**	**166**	**7**	**173**
Higher education	100	-	100	99	-	99
Human health	**1380**	**1025**	**2404**	**1368**	**1041**	**2408**
Arts, entertainment and recreation	**352**	**157**	**510**	**343**	**155**	**498**
Other sections, o/w:	**2140**	**62786**	**64927**	**2336**	**69656**	**71992**
Manufacture of jewelry and related articles	22	256	278	19	252	272
Tourism	404	251	655	406	254	660
Mortgage loans, o/w:	**18391**	**14542**	**32933**	**18352**	**14485**	**32837**
Mortgage loans to buy real estate	15780	4811	20591	15654	4737	20391
Mortgage loans to repair real estate	2611	9721	12332	2698	9739	12437
Consumer loans, o/w:	**86466**	**219**	**86685**	**84430**	**192**	**84622**
Credit cards	-	-	-	-	-	-
Car loans	6429	-	6429	6363	-	6363
Loans to buy home appliances and computer	1134	-	1134	1082	-	1082
Loans against gold	35159	-	35159	35198	-	35198
Other consumer loans	43745	219	43964	41787	192	41979

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

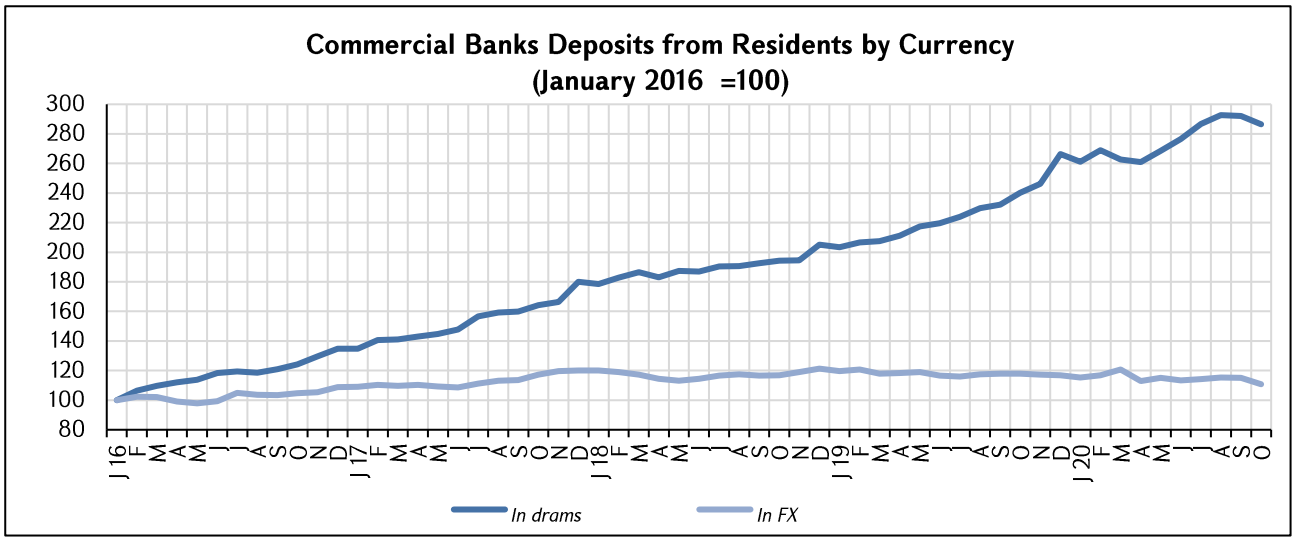
COMMERCIAL BANKS DEPOSITS BY SECTORS OF ECONOMY [1]

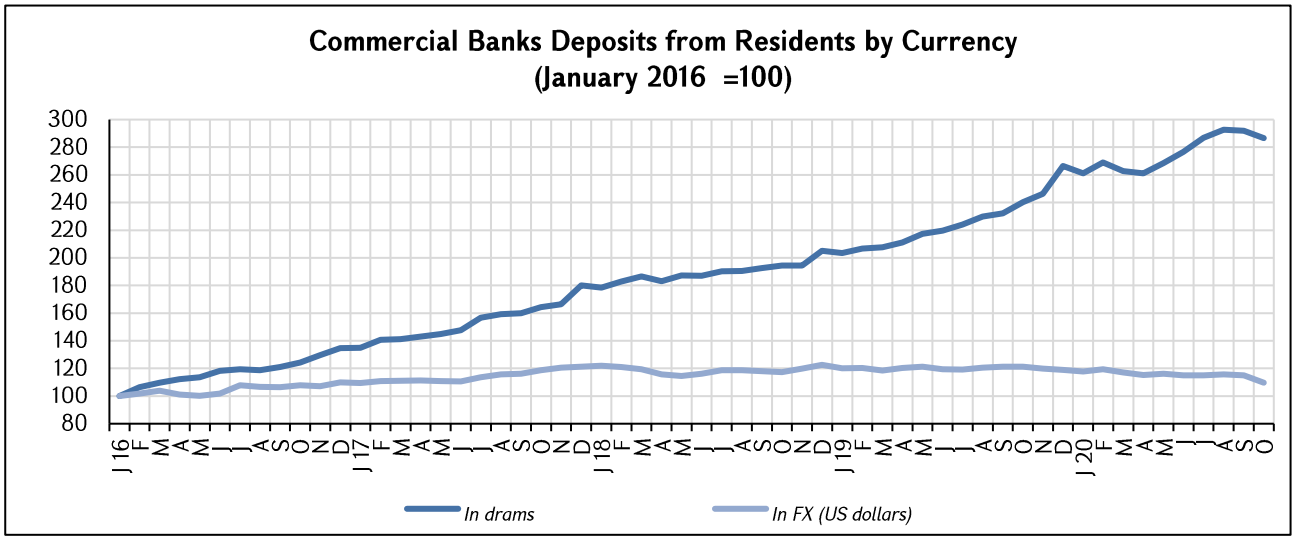
million drams

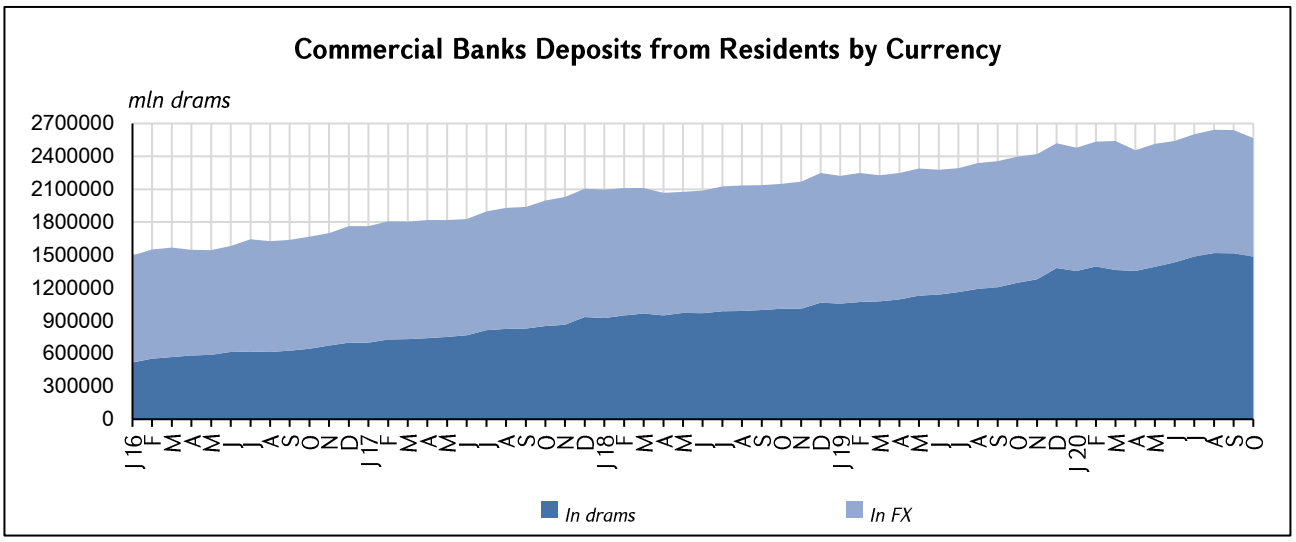
Deposits	2019	2020									
	D	J	F	M	A	M	J	J	A	S	O
Non-residents [2]	**1046679**	**945544**	**965525**	**988574**	**955616**	**913751**	**915017**	**925983**	**999553**	**929874**	**931301**
In foreign currency	915207	810635	811316	832401	794461	751800	760914	771475	842687	780041	776581
In AMD	131472	134910	154209	156174	161155	161951	154103	154509	156866	149834	154721
Residents	**2521528**	**2479311**	**2535648**	**2540577**	**2456498**	**2515637**	**2541026**	**2601867**	**2643035**	**2640782**	**2567029**
AMD	***1381116***	***1354416***	***1394949***	***1361953***	***1353437***	***1392729***	***1434073***	***1486821***	***1517472***	***1514855***	***1485818***
Demand deposits(including accounts)	468444	429922	435605	423653	413098	434541	453621	481856	497387	501012	491908
Non-financial corporations	221195	195866	192029	188732	164868	176930	191733	208948	222772	224447	210818
Private	212130	187647	182084	181049	154197	170082	185394	201796	214499	215883	201885
Public	9065	8219	9945	7683	10671	6848	6339	7152	8273	8564	8933
Households	208635	184809	197089	184908	202558	210643	215019	224894	224762	223333	219742
Non-profit organizations	22497	24375	28037	26656	25578	26030	27561	29461	29890	32661	35528
Other financial institutions	16116	24872	18450	23356	20094	20938	19307	18554	19962	20571	25820
Time deposits	912672	924494	959344	938300	940339	958188	980452	1004965	1020085	1013843	993910
Non-financial corporations	133472	128157	138211	133105	121356	127707	130678	145011	147170	142112	142404
Private	95682	88320	99405	94894	84620	86235	90614	92290	97260	96591	94253
Public	37790	39837	38806	38211	36735	41472	40064	52721	49910	45521	48150
Households	557708	574332	590765	578239	574743	580419	587439	600129	612865	618605	592818
Non-profit organizations	49877	50459	51289	52526	52399	53967	66959	60543	57297	57002	56996
Other financial institutions	170861	170449	177491	171002	186967	193468	192946	196296	199813	195670	200864
Liabilities on repo agreements to residents (excluding interbank operations)	755	1098	1589	3428	4874	2627	2430	2986	2940	453	828
In foreign currency	***1140413***	***1124894***	***1140698***	***1178624***	***1103061***	***1122908***	***1106953***	***1115046***	***1125563***	***1125927***	***1081211***
Demand deposits (including accounts)	329153	321347	334694	349859	315887	336846	320857	326522	336412	347644	339355
Non-financial corporations	138247	135381	144754	153806	134931	147549	129786	126908	135914	148653	141576
Private	128658	125779	134853	142674	127104	141335	123055	120813	130793	144509	137795
Public	9589	9602	9901	11133	7826	6214	6731	6095	5121	4144	3781
Households	166031	162808	165884	168302	156266	160582	163187	174481	173648	171867	163433
Non-profit organizations	17094	17421	17257	18899	16891	18973	16759	16621	17416	19761	23827
Other financial institutions	7781	5737	6800	8852	7799	9741	11126	8512	9433	7362	10518
Time deposits	811259	803547	806004	828765	787174	786062	786096	788524	789151	778283	741856
Non-financial corporations	47519	46625	47932	53360	57941	58232	58137	64869	63287	62864	58203
Private	45929	45034	46337	51687	55411	55764	55724	62441	60833	60411	55802
Public	1590	1591	1594	1673	2530	2468	2413	2427	2454	2454	2402
Households	727301	720671	722141	738810	692654	694675	695125	689603	690995	680976	648888
Non-profit organizations	25512	25348	24690	24973	25044	24471	25323	25816	26063	25626	25745
Other financial institutions	10927	10903	11242	11622	10545	7670	6484	7202	7761	7788	7769
Repo liabilities to residents (except interbank operations)	0	0	0	0	989	1014	1027	1036	1045	1029	1251
Total deposits (excluding accrued interests)	**3568207**	**3424855**	**3501173**	**3529152**	**3412114**	**3429388**	**3456043**	**3527851**	**3642588**	**3570657**	**3498330**
Total accrued interest	**44514**	**46727**	**48647**	**50112**	**50273**	**53620**	**52046**	**52375**	**53341**	**53275**	**52151**
Total deposits (including accrued interests)	**3612721**	**3471582**	**3549820**	**3579264**	**3462387**	**3483008**	**3508089**	**3580225**	**3695928**	**3623932**	**3550481**

[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 S O
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 S O
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 S O
In drams
In FX

NUMBER AND STRUCTURE OF FINANCIAL ORGANIZATIONS

	2019	2020									
	D	J	F	M	A	M	J	J	A	S	O
Number of banks	17	17	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	17	17
Open joint stock companies	3	3	3	3	3	3	3	3	3	3	3
Closed joint stock companies	14	14	14	14	14	14	14	14	14	14	14
With foreign equity participation	15	15	15	14	14	14	14	14	14	14	14
including over 50%	10	10	10	10	10	10	10	10	10	10	10
including over 95%	10	10	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	60.4	60.4
Number of credit organizations	43	43	43	43	43	43	43	44	44	44	44
With foreign equity participation	16	16	16	16	16	16	16	16	16	16	16
including over 50%	12	12	12	12	12	12	12	12	12	12	12
including over 95%	10	10	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	8.7	9.2
Number of insurance companies[1]	7	7	7	7	7	7	7	7	7	7	7
o/w: with life insurance license	0	0	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	7	7
With foreign equity participation	3	3	3	3	3	3	3	3	3	3	3
including over 50%	3	3	3	3	3	3	3	3	3	3	3
including over 95%	1	1	1	1	1	1	1	1	1	1	1
Insurance brokers	4	4	4	4	4	4	4	4	4	4	4
Investment service providers	30	29	29	29	29	30	30	30	31	31	31
o/w: banks providing investment services[2]	17	17	17	17	17	17	17	17	17	17	17
o/w: investment companies[2]	13	12	12	12	12	13	13	13	14	14	14
Number of reporting issuer companies	25	25	25	25	27	27	28	28	28	28	28
Number of pawn shops	108	108	106	105	104	100	97	96	95	95	95
Licensed within the period	0	0	0	0	0	0	0	1	0	0	0
With license declared null within the period	1	0	2	1	1	4	3	2	1	0	0
Number of currency exchange offices[2]	211	207	210	203	165	189	196	201	206	203	201
Licensed within the period	3	0	3	0	0	0	1	2	0	2	0
With license declared null within the period	1	2	1	0	0	3	3	2	0	0	2
Number of currency dealers	0	0	0	0	0	0	0	0	0	0	0
Payment system organizations	12	12	12	12	12	12	12	12	12	12	12
Asset managers	5	5	5	5	5	5	5	5	5	5	5
Funds, o/w:	37	37	40	40	40	43	43	43	45	45	45
Pension funds	8	8	9	9	9	9	9	9	9	9	9
compulsory	6	6	6	6	6	6	6	6	6	6	6
voluntary	2	2	3	3	3	3	3	3	3	3	3
Investment funds	29	29	31	31	31	34	34	34	36	36	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	30.09.2020	31.10.2020	(31.10.2020) – (30.09.2020)
Balance sheet capital	889499	889116	-383
Statutory fund	534011	534011	0
Profit/loss [1]	233383	239414	6031
o/w:			
Profit (loss) of the reporting period	59184	65270	6086
Interest income	334168	374474	40306
Interest expenses	185003	206791	21789
Non-interest income	109242	124813	15571
Non-interest expenses	120034	135021	14987
Other expenses [2]	79190	92204	13014
Total liabilities	**5453542**	**5427969**	**-25574**
o/w:			
Correspondent accounts of banks	30642	31144	502
Other liabilities to banks (including CBA)	603143	659929	56786
Liabilities to other financial institutions	950019	978284	28265
Demand liabilities to legal entities and households	1224255	1183991	-40264
Time deposits of legal entities and households	1999427	1951858	-47569
Total assets	**6343041**	**6317085**	**-25956**
o/w:			
Cash	169104	159039	-10064
Correspondent accounts with banks (including CBA)	731569	703607	-27962
Other claims on banks (including CBA)	204354	135878	-68476
Claims on other financial institutions	183546	194289	10743
Government securities	767987	781516	13529
Other securities	102236	100954	-1281
Loans to legal entities and households	3785473	3832595	47122
Loan investments	**3993189**	**4033527**	**40338**
o/w:			
Standard	3751498	3758380	6882
Watched	100648	120480	19832
Non-standard	89615	108414	18798
Doubtful	51428	46253	-5175

MAIN PRUDENTIAL STANDARDS FOR COMMERCIAL BANKS

%

Indicators	Actual indicators 30.09.2020	Actual indicators 31.10.2020	Minimum standards set by the CBA
$S1^1$ (total capital to risk weighted assets ratio)	17.15	17.13	12
$S2^1$ (high liquid assets to total assets ratio)	27.68	25.49	15
$S2^2$ (high liquid assets to demand liabilities ratio)	117.03	111.90	60

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

MAIN INDICATORS OF ARMENIAN CREDIT ORGANIZATIONS AND THEIR CHANGE

million drams

Indicators	30.09.2020	31.10.2020	(31.10.2020) – (30.09.2020)
Balance sheet capital	335700	335650	-50
Statutory fund	222818	224218	1399
Profit / loss [1]	101419	100882	-537
O/w:			
Profit (loss) within reporting period	13029	12620	-409
Interest income	47230	52859	5629
Interest expenses	15435	17747	2311
Non-interest income	15594	24143	8549
Non-interest expenses	16989	19872	2884
Net assets provisioning	14479	21541	7062
Other expenses [2]	2877	3331	455
Total liabilities	**341370**	**337656**	**-3715**
o/w:			
Funds attracted from banks	119843	115788	-4055
Funds attracted from other financial institutions	46565	46733	168
Demand liabilities to legal entities and households	153	132	-21
Time liabilities to legal entities and households	75137	75937	800
Total assets	**677071**	**673306**	**-3765**
o/w:			
Cash	3150	2870	-280
Bank accounts	42928	36977	-5951
Other claims on banks	178144	187462	9318
Claims on other financial institutions	12333	12465	132
Loans	289622	295894	6272
Financial lease	29977	30082	105
Government securities	33693	31721	-1972
Other securities	28407	28766	359
Loan investments	**487010**	**501402**	**14392**
o/w:			
Standard	444646	451211	6565
Watched	27128	34135	7007
Non-standard	9748	12007	2259
Doubtful	5488	4049	-1440

TOTAL CAPITAL ADEQUACY STANDARD OF CREDIT ORGANIZATIONS

%

Indicator	30.09.2020	31.10.2020	Limit
$S1^1$ (total capital to risk weighted assets ratio)[3]	39.81	39.27	2 – 10

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

[2] Includes asset profit tax and calculated dividends.

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

MAIN INDICATORS OF ARMENIAN INSURANCE COMPANIES AND THEIR CHANGES

million drams

Indicators	30.09.2020	31.10.2020	(31.10.2020) – (30.09.2020)
Cash	42	7	-35
Bank accounts	1327	1075	-251
Accounts receivable for insurance agreements	5999	4965	-1034
Share of reinsurers in insurance reserves	6166	6238	71
Claims for insurance compensation	1581	1537	-44
Deposits	19902	19628	-274
Loans	713	726	12
Securities	13147	13005	-142
Securities sold through repos	6044	9739	3695
Future expenses and advanced payments on insurance	2184	2068	-116
Fixed assets	2615	2583	-33
Allowance for losses on assets	-587	-613	-27
Other assets	3954	3912	-42
Total assets	**63088**	**64870**	**1781**
Drams	61492	63476	1984
FX	1596	1394	-202
Amounts payable on insurance indemnity	891	885	-6
Amounts transferred to reinsurers and coinsurers	1898	1842	-56
Borrowings and loans attracted	852	857	5
Insurance reserves	25747	24437	-1311
Unearned premium reserves	16554	15428	-1126
Claims reserves	7893	7750	-142
Other reserves	1300	1258	-43
Repos	5635	9300	3665
Other liabilities	4540	4340	-200
Total liabilities	**39563**	**41660**	**2097**
Drams	37528	39573	2045
FX	2035	2086	52
Statutory capital	16527	16527	0
Undistributed profit/loss of current period	3700	3740	40
Undistributed profit/loss of previous period	1322	1322	0
Other	1976	1620	-356
Total equity capital	**23526**	**23210**	**-316**
Other indicators			
Insurance amount	37806705	38066654	259949
Gross total of insurance premiums	33912	36572	2660
Premiums ceded to reinsurers	4545	5110	564
Gross total of insurance indemnity	17210	19286	2076
Share of reinsurer in insurance indemnity	1084	1180	97

MAIN INDICATORS OF MANDATORY PENSION FUNDS (31.10.2020)

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)	4201323	X	329982080	X	2801066	X	336984469	X
Cash and deposits	1335797	870469	92764155	2279636	878078	41124	94978030	3191229
Bonds, o/w:	1576991	97143	138203034	10945992	1322537	165742	141102562	11208877
Government bonds	965595	X	105624134	4677	742247	X	107331975	4677
Other	611396	97143	32578900	10941315	580290	165742	33770586	11204201
Equity securities [1]	1258247	1258247	95635013	95635013	575859	575859	97469119	97469119
Other assets	48033	X	4217332	X	27230	X	4292594	X
Total assets	4219067	2225859	330819534	108860641	2803703	782725	337842305	111869225
Total liabilities	17744	X	837455	X	2637	X	857836	X
Net asset value per share (RA drams)	1799	X	1784	X	1776	X	X	X
Funds yield from the beginning of the year, % [2]	10.24	X	10.12	X	9.96	X	X	X
Funds yield from initiation, % [2]	5.32	X	6.14	X	4.96	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	S 20	O 20
Balance sheet capital	**13111**	**13318**	**13511**	**12163**	**12998**	**13901**	**14077**	**14098**	**14420**	**14487**	**14081**
Undistributed profit/loss, o/w:	4852	5202	5002	4449	4574	4870	4895	5006	5345	5248	5181
Profit of current period	2873	341	655	673	801	1097	1438	1781	2125	2239	2278
Commission fee and income on investment activities (principal and non-principal activity)	743	69	150	224	257	309	591	644	871	732	783
Net income on securities selling	899	57	183	228	391	443	664	724	694	907	912
Statutory capital	4501	3991	3991	4039	4059	4109	4439	4439	4439	4769	5121
Total liabilities	**50372**	**47694**	**47194**	**41894**	**48805**	**47841**	**46356**	**63171**	**61478**	**62836**	**69461**
Loans from banks	473	449	607	732	774	615	627	526	552	1013	1316
Repos with banks	44193	44211	43134	38035	43526	42410	41115	55818	54227	55719	62926
Total balance sheet assets	**63483**	**61011**	**60706**	**54057**	**61803**	**61742**	**60433**	**77270**	**75897**	**77323**	**83542**
Cash	5	6	5	13	7	6	4	6	5	2	2
Bank accounts	1391	1058	1209	2119	2699	2324	3021	2052	1900	2758	2192
Securities sold by repos	46394	46401	44809	39265	45470	44448	42683	57856	56406	57828	63802
Securities purchased by repos	2037	1447	1436	1442	1705	1262	1344	2772	1426	709	547
Government securities	4038	3967	5225	3252	1686	3187	3128	2754	4320	2249	2203
Other securities	4330	3731	3386	3781	3672	3687	3921	3885	3958	4847	4957

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	S 20	O 20
Operations of banks providing investment services	421085	340978	339087	438533	402066	474385	472959	549625	283603	458388	420831
Share securities	2396	5392	11652	11819	25031	15203	49191	31893	16089	14235	16792
O/w: listed	3	4	4	3232	-	34	0	15	12	3	0
Corporative bonds	4359	2952	8276	13483	17829	13021	21785	10163	4557	16132	11448
O/w: listed	3722	2421	6831	5987	3009	4299	12919	2612	2987	14869	5781
Government securities	59084	32977	48224	85670	80007	74297	49579	114004	24708	41233	62513
O/w: listed	7859	3621	23996	24059	24082	17262	19363	3428	4174	9096	12338
Repos/reverse repos	2113	195	-	981	2675	1657	99	477	125	473	912
O/w: listed	-	-	-	20	-	-	-	-	-	-	-
Operations by investment companies	8315	7224	12866	14698	9147	13279	8320	6600	7123	7099	12690
Share securities	1631	917	1117	763	591	2684	688	199	1128	1194	1641
o/w: listed	48657	25558	35358	69990	68185	59361	41160	106927	17460	33661	48910
Corporative bonds	6228	2703	22879	23276	23491	14578	18675	3229	3046	7903	10697
o/w: listed	355246	299657	270935	327562	279199	371864	352404	393564	238250	386788	330078
Government securities	2134	1388	2985	2411	2463	2831	2492	3446	1948	2825	2926
o/w: listed	42348	54430	46989	70857	51484	59928	54329	80518	60455	66559	69852
Repos/reverse repos	-	-	257	1	-	-	1	168	8	90	385
o/w: listed	-	-	0	-	-	-	0	0	2	-	-
Operations of banks providing investment services	2756	1389	2548	1333	907	858	2854	813	497	3476	1096
Share securities	2672	1263	2548	1327	857	858	226	813	369	353	1096
O/w: listed	2413	4445	3338	7430	9977	3664	6508	14787	5458	4477	7166
Corporative bonds	-	-	-	-	-	375	1252	-	-	382	432
O/w: listed	-	-	-	-	-	-	-	-	-	-	-
Government securities	-	-	-	-	-	-	-	-	-	-	-
O/w: listed	918	661	983	107	1556	1347	301	-	408	433	214
Repos/reverse repos	-	-	-	-	-	375	-	-	-	103	-
O/w: listed	1495	3783	2355	7323	8422	2317	6208	14787	5051	4044	6952
Operations by investment companies	-	-	-	-	-	-	1252	-	-	223	432
Share securities	37179	48597	40846	62092	40600	55406	44965	64749	54491	58517	61206
o/w: listed	2089	1168	2205	1852	1688	1649	1743	2739	1534	2536	1994

[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	S 20	O 20
Cash for trust management	176	67	77	83	90	74	74	54	49	44	65
Securities for trust management	5298	5427	5181	2686	3829	4786	4976	4568	4632	4662	4686
o/w: government bonds	5298	5427	5181	2686	3829	4786	4976	4568	4632	4662	4686

SECURITIES FOR CUSTODY

Indicators	D 19	J 20	F 20	M 20	A 20	M 20	J 20	J 20	A 20	S 20	O 20
Government securities *(million drams)*	28146	29658	31250	27224	27324	29713	28086	28477	29860	28299	28788
Non-government securities *(million pcs)*	51	48	52	56	64	92	92	77	71	90	111

MAIN INDICATORS OF ARMENIAN PAYMENT AND SETTLEMENT ORGANIZATIONS AND THEIR CHANGE

thousand drams

Indicators	30.09.2020	31.10.2020	(31.10.2020)–(30.09.2020)
Gross profit/loss	5339151	5977230	638079
Operational profit/loss	1521256	1772306	251051
Other non-operational profit/loss	49225	108852	59627
Net profit/loss less profit tax	1539331	1849538	310206
Cash and cash equivalents	6104126	6367321	263196
Bank accounts	7437795	9413775	1975981
Current financial investments	2297315	2067939	-229376
Receivables	4866328	4605076	-261252
Software	3733812	3750802	16990
Fixed assets	14168247	14246528	78281
Other assets	8502765	8542377	39612
Total assets	**43376575**	**45243016**	**1866441**
Received short- term and long-term borrowings and loans	2167815	2146937	-20878
Advance and other current payables	9137817	10157934	1020117
E-money	1469008	1682162	213154
Other liabilities	7986858	8363570	376712
Total liabilities	**20761498**	**22350603**	**1589105**
Net statutory capital	5909137	5909137	0
Undistributed profit / uncovered loss within current period	1707396	2035041	327645
Undistributed profit / uncovered loss within pervious period	4950095	4965694	15599
Reserve capital	498227	498227	0
Other elements of own capital	9550222	9484313	-65909
Total capital	**22615078**	**22892412**	**277335**

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
September	7275	7171
October	7094	7087

OPERATIONS OF EXCHANGE OFFICES

Indicators	D 19	J 20	F 20	M 20	A 20	M 20	J 20	J 20	A 20	S 20	O 20
Circulation volume (thousand units)											
USD	97713	62794	67924	60769	42375	57916	70209	74102	75192	86351	68681
EUR	13313	8529	9200	7975	4528	6885	8198	9082	8777	10240	9071
RUB	2669527	1804326	1632702	1418425	886272	1074631	1273044	1375355	1480517	1775179	1718049
Buying average exchange rate											
USD	476.86	477.02	476.98	486.42	484.85	481.93	479.77	482.62	483.83	485.01	489.16
EUR	527.47	527.23	519.67	537.39	525.94	523.79	537.55	550.91	570.10	570.56	577.14
RUB	7.53	7.65	7.40	6.67	6.48	6.60	6.89	6.74	6.53	6.38	6.31
Selling average exchange rate											
USD	478.28	478.49	478.34	488.68	487.12	484.13	481.65	484.41	485.47	486.44	491.94
EUR	529.44	529.66	522.11	539.83	528.88	525.99	539.42	552.71	571.76	572.17	578.84
RUB	7.53	7.64	7.42	6.73	6.53	6.64	6.93	6.77	6.57	6.40	6.33

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	S 20	O 20
CBA e-payment system *(w/o stock exchange transfers)*											
Value *(million drams)*	2272180	1851173	1078733	1519189	1683909	1368207	1604879	1897628	1518740	1743990	1883115
Volume	474641	366249	548121	588292	572287	529395	657480	640444	584678	545929	537795
CBA system of Government securities accounting and settlement[1]											
Value *(million drams)*	304109	218708	190315	209968	170815	210053	198334	265389	141351	239119	158599
Volume	257	187	179	222	204	177	150	236	144	190	184
Total transfers											
Value *(million drams)*	2576289	2069881	1269048	1729157	1854724	1578260	1803213	2163017	1660091	1983109	2041714
Volume	474898	366436	548300	588514	572491	529572	657630	640680	584822	546119	537979
Stock exchange transactions											
Value *(million drams)*	382263	237484	181955	286541	253966	254980	323965	343798	307722	328499	367018
Volume	610	453	627	636	590	570	679	670	628	609	632
Total transfers (including transfers for stock exchange transactions)											
Value *(million drams)*	2958552	2307365	1451003	2015698	2108690	1833240	2127178	2506815	1967813	2311608	2408732
Volume	475508	366889	548927	589150	573081	530142	658309	641350	585450	546728	538611

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	S 20	O 20
By paper-based payment orders											
Value *(million drams)*	399643	248785	240994	258389	232988	206147	283320	230502	213931	236100	221064
Volume	1156296	871427	1015088	1093469	1055314	1061490	1398867	1522412	1422036	1586477	1455036
By e-payment orders											
Value *(million drams)*	3703785	2761031	1934650	2734149	2447984	2150930	2513008	2952623	2397451	2851682	2643187
Volume	2561992	1763967	2232651	2318771	2127553	2182595	2624485	2686497	2564634	2712666	2606753
By checks											
Value *(million drams)*	403	244	264	857	104	83	83	89	82	94	100
Volume	155	58	55	85	17	21	14	17	16	18	19
Non-cash operations by cards											
Value *(million drams)*	73043	54610	57631	64343	52375	54823	66983	71131	72251	73549	73526
Volume	3680426	3169090	3489659	3710586	3351778	3763473	4564440	4735399	4854968	4975404	4607317
Total											
Value *(million drams)*	4176874	3064669	2233539	3057738	2708108	2411983	2863394	3254344	2683716	3161425	2937877
Volume	7398869	5804542	6737453	7122911	5513596	7007579	8587806	8944325	8841654	9274565	8669125

[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	S 20	O 20
VISA	997456	1020914	1038366	1037215	1044940	1041060	1049842	1054144	1057035	1061957	1044116
ArCa	753488	737563	751034	760559	713873	722423	729144	730243	740943	745651	747735
Master Card	591457	599355	612226	614225	614473	615676	618701	628217	633604	634473	633170
Amex	11330	11082	11002	10858	10596	10454	10277	10084	10023	10210	10287
Other	36645	36914	37195	37476	37609	37783	37863	37843	37869	37990	38324
Total	**2390376**	**2405828**	**2449823**	**2460333**	**2421491**	**2427396**	**2445827**	**2460531**	**2479474**	**2490281**	**2473632**

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	S 20	O 20
ATM											
Value *(million drams)*	319	289	324	303	226	382	582	565	620	616	569
Volume	14235	12227	12940	15859	14191	19340	27074	25435	23666	22195	13809
Cash withdrawal via ATM											
Value *(million drams)*	177029	104779	135254	146241	115522	129055	153871	162168	152471	156702	145833
Volume	3106861	2176578	2665864	2772349	2242342	2525479	2991675	3080042	2924300	2975595	2627929
Cash-in via ATM											
Value *(million drams)*	4947	3218	3684	3575	2700	3424	3792	3936	3963	4026	3161
Volume	54288	39260	44733	42463	33177	39765	44853	45262	42740	41644	35250
Total operations via ATM											
Value *(million drams)*	182295	108285	139262	150118	118448	132861	158245	166669	157054	161345	149562
Volume	3175384	2228065	2723537	2830671	2289710	2584584	3063602	3150739	2990706	3039434	2676988
POS terminals and imprinters											
Value *(million drams)*	28367	20549	19927	20131	12808	16356	19498	21656	23239	23293	20516
Volume	1653441	1305766	1480005	1527328	1207937	1503673	1840672	1904412	1956802	2023184	1910730
Cash withdrawal via POS terminals/ imprinters											
Value *(million drams)*	11988	6792	11521	11058	6676	7301	9401	10297	10308	11740	10369
Volume	34147	20287	29981	26299	18735	18200	21812	22419	22952	24257	23985
Total operations via POS terminals/ imprinters											
Value *(million drams)*	40355	27341	31448	31190	19484	23657	28899	31953	33546	35033	30885
Volume	1687588	1326053	1509986	1553627	1226672	1521873	1862484	1926831	1979754	2047441	1934715
Internet environment operations											
Value *(million drams)*	40355	27341	31448	31190	19484	23657	28899	31953	33546	35033	30885
Volume	1687588	1326053	1509986	1553627	1226672	1521873	1862484	1926831	1979754	2047441	1934715
Total											
Value *(million drams)*	267007	169398	208090	225217	177273	194610	234047	247532	238993	246017	232888
Volume	6875722	5405215	6230238	6551697	5646032	6347224	7622780	7883122	7844960	8016898	7294480

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	S 20	O 20
Cash withdrawal											
Value *(million drams)*	2465	1779	2185	2415	1435	1751	2092	2153	1988	2080	2023
Volume	16691	14459	15767	15887	10414	12083	13889	13809	13081	13708	12268
Non-cash transactions											
Value *(million drams)*	12988	13130	12127	10096	6416	6927	8308	8855	9900	10855	8909
Volume	543695	554045	451621	431308	362565	360370	385324	380396	387942	423672	368630
Total											
Value *(million drams)*	15453	14909	14312	12511	7851	8678	10400	11008	11887	12934	10932
Volume	560386	568504	467388	447195	372979	372453	399213	394205	401023	437380	380898