STATISTICAL OVERVIEW

(DECEMBER 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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Facsimile: (374 10) 592-564
E-mail: statistics@cba.am

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

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MACROECONOMIC INDICATORS

Items	*November 2020*	*Real growth rate in November 2020 over November 2019 (%)*	*December 2020*	*Real growth rate in December 2020 over December 2019 (%)*
Economic activity indicator		-10.7[1]		-8.8
Industrial production *(million drams)*	204302.9	-6.1	238183.4	-5.8
Construction *(million drams)*	51352.8	2.0	91395.4	-3.0
Retail trade turnover *(million drams)*	240825.7	-22.0	340330.4	-17.4
Volume of services *(million drams)*	139081.9[1]	-18.7[1]	162201.0	-22.6
Electricity production *(million kW/h)*	632.6	3.1	732.9	-4.2
Average monthly nominal salary per employee *(drams)*	224931[1]	1.5[2]	290142[3]	-2.5[4]

PRICE CHANGE

2020	*Inflation*	*Producer price change*	*Capital construction price change*	*Agricultural product sales price change*
		over previous month (%)		
January	1.4	0.2[1]	0.3	1.7
February	-0.2	-0.9	2.6	-3.2
March	0.5	-0.4	-1.7	-1.0
April	0.9	-1.2	0.7	-0.4
May	-0.1	-0.3	8.4	-6.9
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
November	1.3	0.9	-0.4	2.3
December	3.4	2.6	0.0	1.4
January - December 2020 over January - December 2019	1.2	2.4	8.7	-4.5

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	1.3
December	1.5	1.3	3.4
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	1.6
December	1.8	0.7	3.7

CONTRIBUTION OF BASIC GOODS AND SERVICES TO INFLATION [5]

Items	December 2020 over December 2019 (%)	Contribution (percentage point)
Inflation	**3.7**	
Food products and soft drinks	4.9	1.94
Alcohol, tobacco products	10.4	0.43
Clothing and footwear	0.3	0.01
Consumer services, water, electricity, gas and fuel supply	0.5	0.08
Household goods, electrical household appliances and daily housekeeping	3.6	0.12
Human health	3.9	0.37
Transport	4.7	0.39
Communication	0.0	0.00
Arts and recreation	-0.7	-0.02
Education	2.0	0.06
Accommodation and food service	1.8	0.03
Other goods and services	5.5	0.25

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	0.3
December	0.0	0.1	0.9
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	1.2
November	1.9	0.1	1.4
December	3.4	1.8	2.2

GOODS AND SERVICES HAVING THE BIGGEST CONTRIBUTION TO CORE INFLATION [5,6]

Item	*December 2020 over December 2019 (%)*	*Contribution to core inflation (percentage point)*
Flour (extra)	**2.2**	
White bread (extra)	7.5	0.30
Flour (extra)	10.0	0.10
Natural gas vehicle	2.0	0.09
Surgical services	4.5	0.08
Chicken (whole) fresh, frozen	7.8	0.07
Buckwheat	21.3	0.05
Air transport services	9.7	0.05
Frankfurters and sausages	5.3	0.04
Ground coffee	8.7	0.04
Cardiology services	6.4	0.04
Funeral service fees	7.7	0.04
Pork (fresh, frozen)	-5.3	-0.04
Ice cream	-23.1	-0.04
Sugar	-8.5	-0.05
Beef and weat with bone (fresh, frozen)	-4.8	-0.19

[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 - November 2020 (million US dollars)	January – November 2020 over January - November 2019 (%)	January - December 2020 (million US dollars)	January – December 2020 over January - December 2019 (%)
Exports *(FOB)*	2285.6	94.8	2544.5	96.1
Imports *(CIF)*	4070.7	84.0	4559.4	82.3
Trade deficit	1785.1	73.4	2014.9	70.1

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

thousand US dollars

Country	2019					
	December			January - December		
	Inflow	Outflow	Net inflow	Inflow	Outflow	Net inflow
Russian Federation	110404	64647	45756	1055640	425984	629657
USA	30019	11300	18718	280911	274974	5937
Ukraine	1586	1287	299	13108	14893	-1785
Kazakhstan	3104	331	2772	30688	4988	25701
Germany	4332	2620	1712	41602	41359	244
Spain	1160	1407	-247	11455	17643	-6189
France	4583	1941	2641	35346	17133	18213
UAE	2296	2783	-487	23644	24193	-549
China	238	6444	-6206	3705	58987	-55282
Turkey	244	1228	-984	2264	10971	-8707
Other countries	58259	56374	1884	460208	563427	-103219
Total	**216223**	**150364**	**65859**	**1958573**	**1454552**	**504021**

thousand US dollars

Country	2020					
	December			January - December		
	Inflow	Outflow	Net inflow	Inflow	Outflow	Net inflow
Russian Federation	86526	40753	45773	824360	459593	364767
USA	53975	24252	29723	458720	162326	296394
Ukraine	1719	1309	410	17109	14883	2226
Kazakhstan	4321	502	3819	24941	5624	19317
Germany	5939	3092	2848	52535	60258	-7723
Spain	1649	1281	368	12724	13591	-868
France	4990	1766	3224	44841	15421	29420
UAE	2284	2664	-379	32629	21848	10781
China	100	6532	-6432	2338	53746	-51408
Turkey	179	1065	-886	2540	10533	-7993
Other countries	37391	50183	-12792	368941	449516	-80574
Total	**199074**	**133398**	**65676**	**1841679**	**1267340**	**574339**

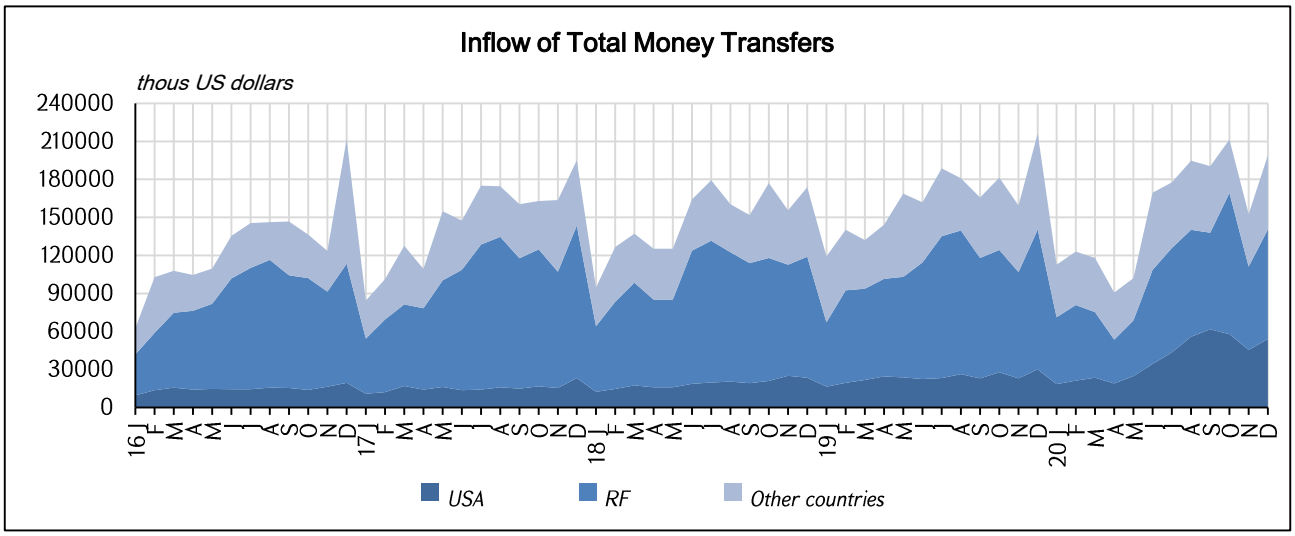
MONEY TRANSFERS OF INDIVIDUALS SENT TO AND RECEIVED FROM ABROAD THROUGH COMMERCIAL BANKS OF RA

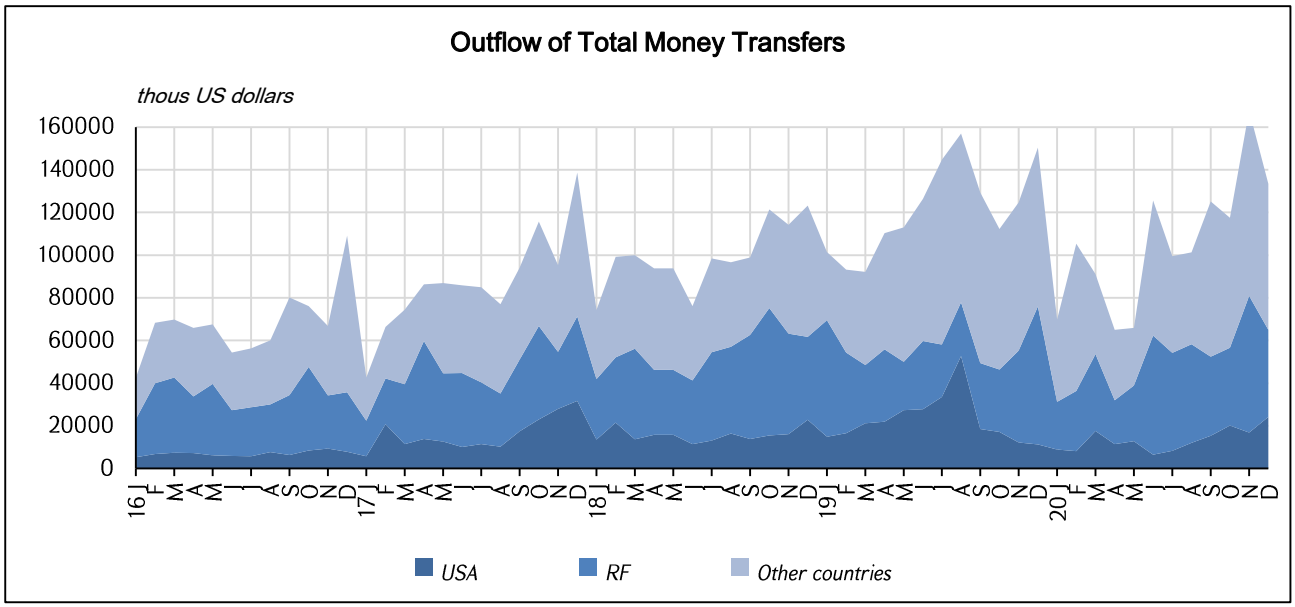
million drams

Country	2019					
	December			January - December		
	Inflow	Outflow	Net inflow	Inflow	Outflow	Net inflow
Russian Federation	52821	30926	21895	506407	204802	301605
USA	14357	5404	8953	134852	131901	2951
Ukraine	759	616	143	6286	7149	-863
Kazakhstan	1485	159	1326	14722	2395	12328
Germany	2072	1253	819	19975	19823	152
Spain	555	673	-118	5502	8470	-2968
France	2191	929	1262	16967	8227	8740
UAE	1098	1331	-233	11343	11598	-255
China	114	3082	-2968	1784	28304	-26520
Turkey	117	587	-471	1087	5266	-4179
Other countries	27870	26954	916	221017	269972	-48954
Total	**103438**	**71913**	**31525**	**939943**	**697906**	**242036**

million drams

Country	2020					
	December			January - December		
	Inflow	Outflow	Net inflow	Inflow	Outflow	Net inflow
Russian Federation	44974	21175	23800	403820	225069	178751
USA	28036	12589	15447	225187	79966	145222
Ukraine	892	679	213	8382	7283	1098
Kazakhstan	2246	261	1985	12277	2754	9523
Germany	3081	1603	1478	25752	29164	-3412
Spain	857	663	194	6239	6656	-417
France	2592	917	1675	21981	7574	14407
UAE	1189	1369	-180	15927	10722	5205
China	52	3392	-3340	1144	26366	-25222
Turkey	93	552	-460	1237	5152	-3915
Other countries	19408	25973	-6564	180464	220860	-40396
Total	**103422**	**69173**	**34249**	**902409**	**621566**	**280843**





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	144.5	138.7
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	314.5	293.4

[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

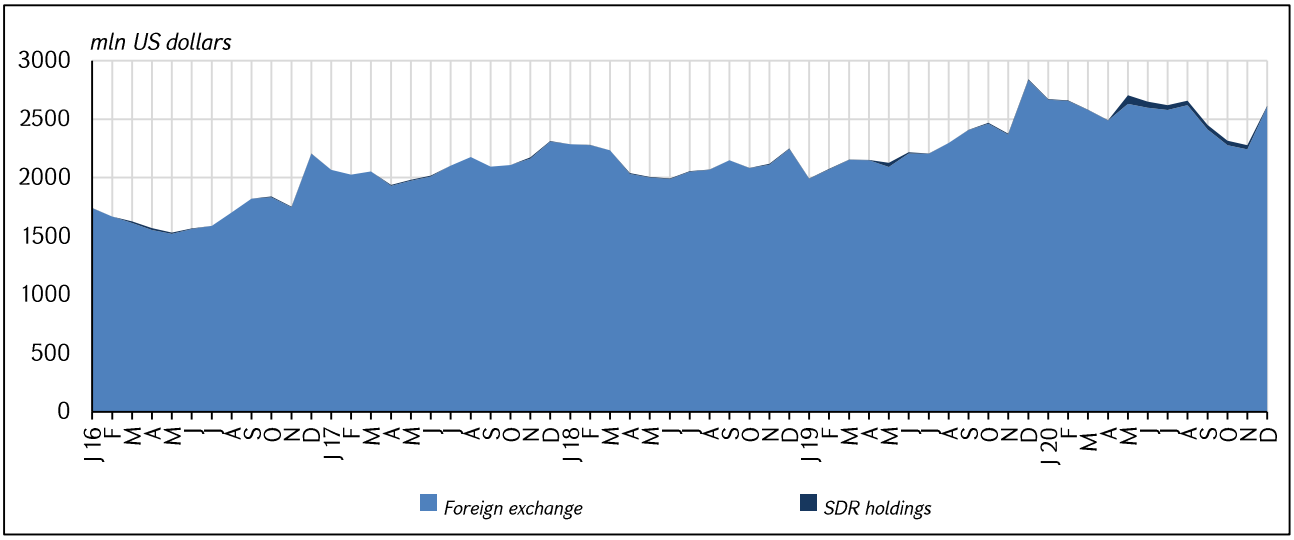
Indicators	2019	2020											
	D [3]	J	F	M [3]	A	M	J [3]	J	A	S [3]	O	N	D [4]
Gross international reserves	**2849.7**	**2671.0**	**2658.9**	**2582.1**	**2491.0**	**2703.7**	**2648.2**	**2618.2**	**2658.6**	**2449.1**	**2315.9**	**2277.8**	**2614.1**
Gold	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	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	35.4	9.0
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	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	2242.4	2605.2

[1] *Calculated using actual exchange rates.*

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

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

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



FOREIGN LIABILITIES OF THE CENTRAL BANK OF ARMENIA [1]

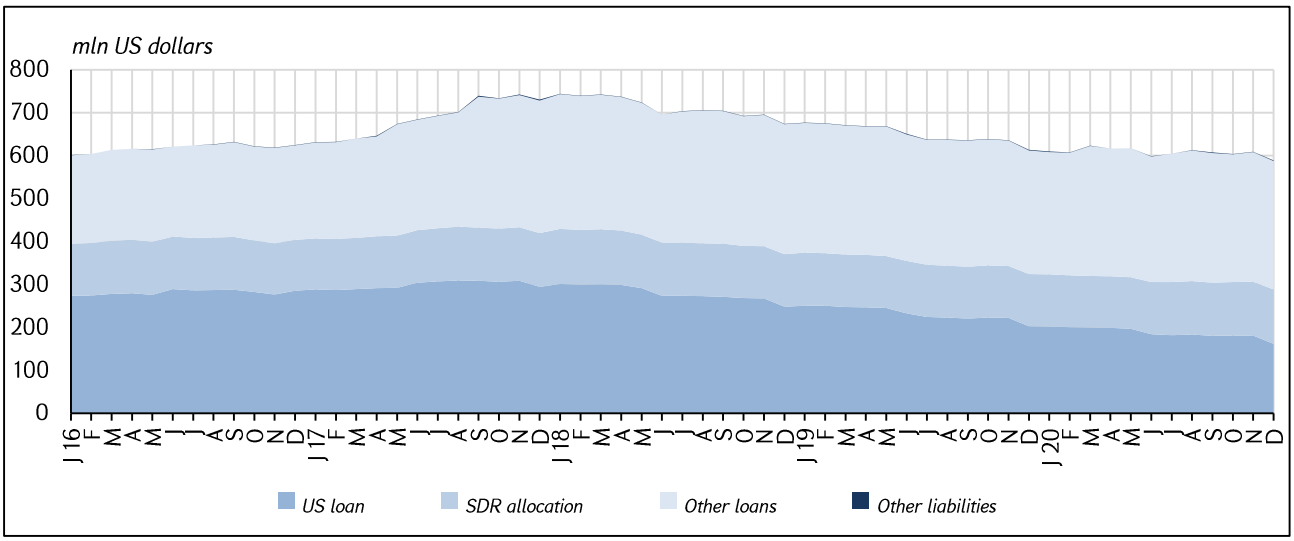
million US dollars

Indicators	2019	2020											
	D [2]	J	F	M [2]	A	M	J [2]	J	A	S [2]	O	N	D [3]
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**	**609.0**	**589.0**
IMF credit	202.6	201.9	200.4	199.4	198.5	196.9	184.0	181.9	183.0	180.4	181.2	181.1	161.4
SDR allocation	121.8	121.3	120.6	120.7	120.1	120.1	121.4	123.8	124.8	123.8	124.3	125.4	126.7
Other loans	288.4	285.5	286.2	302.6	297.7	300.1	292.4	298.6	304.0	302.2	297.7	301.7	299.6
Other liabilities	2.6	1.2	0.7	0.6	0.6	0.6	0.8	0.7	1.2	1.0	0.7	0.8	1.2

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

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

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



CENTRAL BANK RELATIONS WITH THE TREASURY

million drams

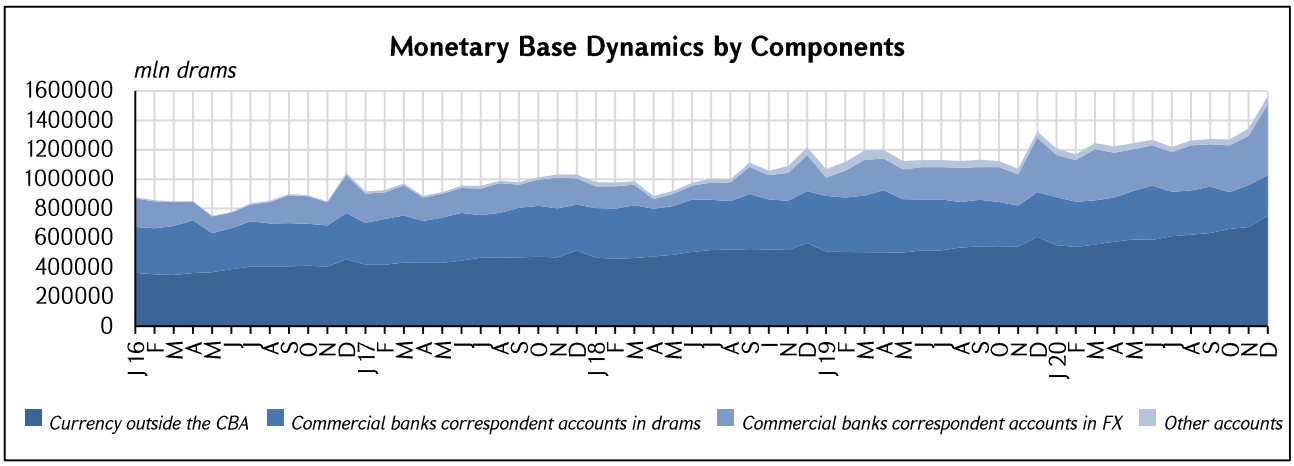
	Claims on the Government	Liabilities to the Government	Net claims on the Government
	Government securities	Government Accounts and Deposits (including PIU funds)	
2019			
December[1]	13186	327283	**-314097**
2020			
January	13446	407200	**-393753**
February	13422	381390	**-367968**
March	13212	362888	**-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**
November	13079	317945	**-304865**
December	11535	266457	**-254922**

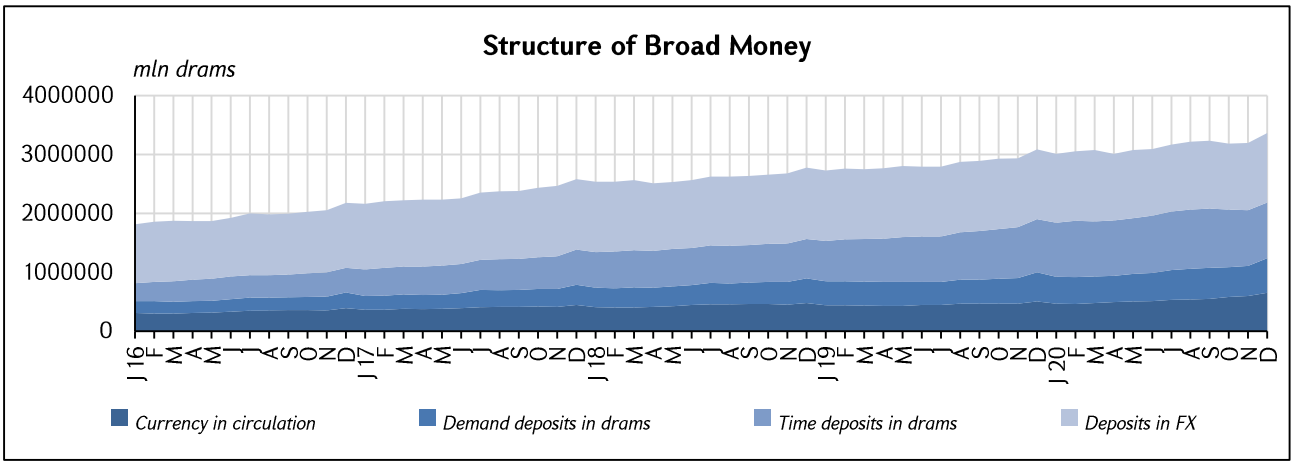
[1] *CBA closing entries are included.*

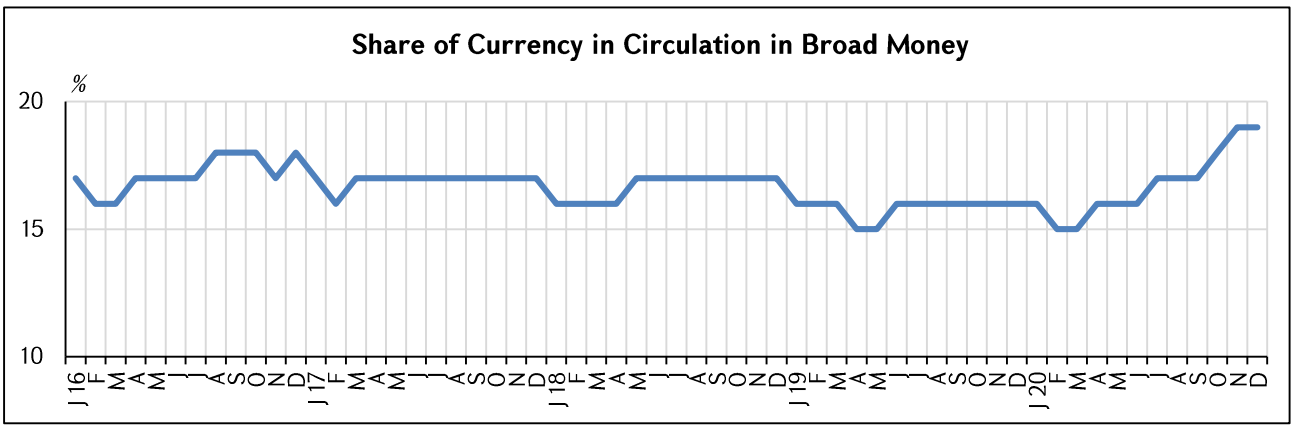
MONETARY AGGREGATES AND MONEY MULTIPLIERS

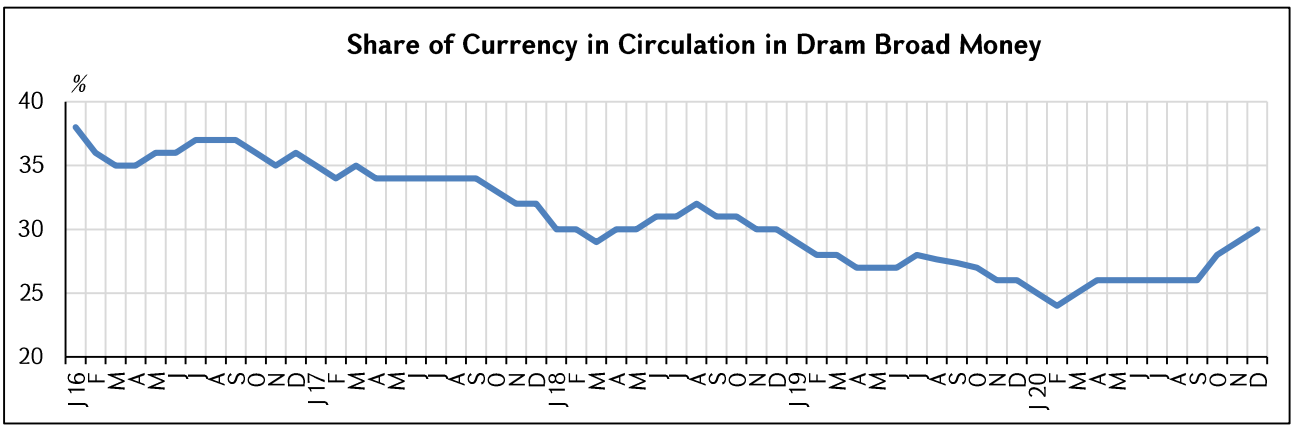
	Monetary base [1] *(million drams)*	Currency in circulation *(million drams)*	Demand deposits in drams *(million drams)*	M1 [2] *(million drams)*	Time deposits in drams *(million drams)*	M2 [3] *(million drams)*	Deposits in foreign currency *(million drams)*	M2X [4] *(million drams)*	Money multiplier [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
November	1344047	594035	511017	1105052	947516	2052567	1145128	3197696	2.38	2.09
December	1563669	648437	588305	1236742	947163	2183904	1178134	3362038	2.15	2.07

[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
1600000
1400000
1200000
1000000
800000
600000
400000
200000
0
J 16 F M A M J J A S O N D J 17 F M A M J J A S O N D J 18 F M A M J J A S O N D J 19 F M A M J J A S O N D J 20 F M A M J J A S O N D
Currency outside the CBA
Commercial banks correspondent accounts in drams
Commercial banks correspondent accounts in FX
Other accounts


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


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


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

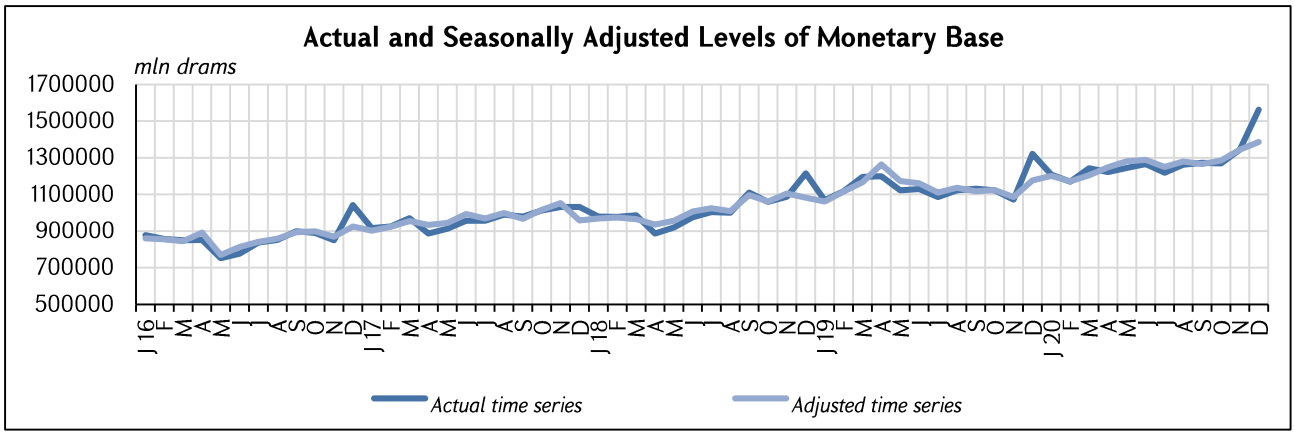
SEASONALLY ADJUSTED MONETARY AGGREGATES [1]

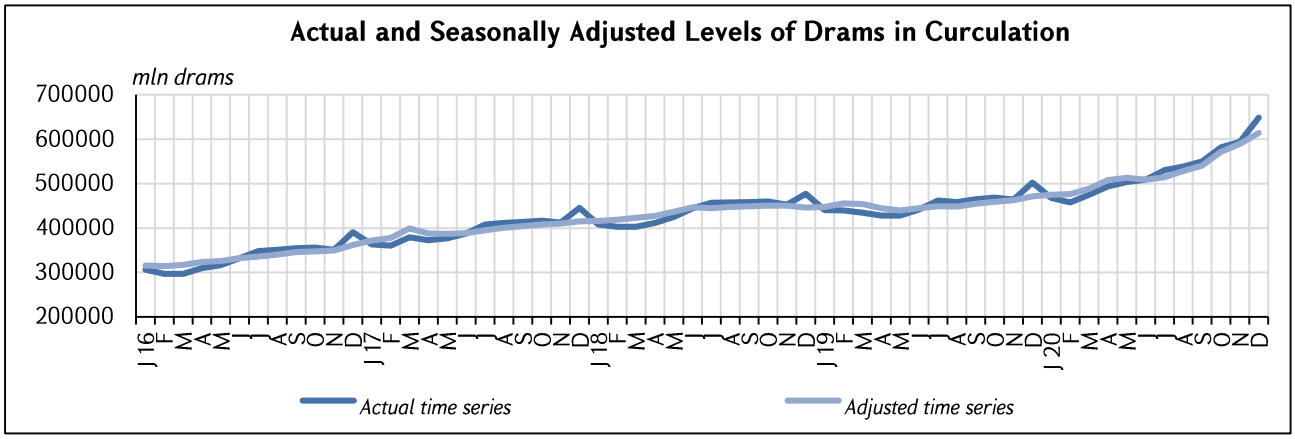
million drams

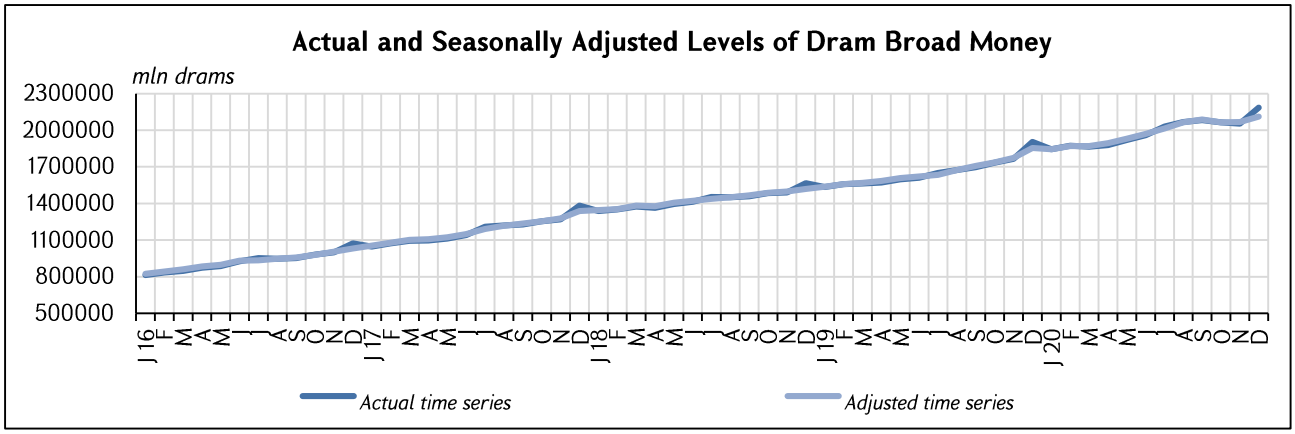
Period	Monetary Base	Currency in circulation	M1	M2	M2X
2019					
January	1060720	447781	847363	1536230	2710364
February	1115866	455534	859029	1558519	2741151
March	1166603	454160	853721	1568589	2750177
April	1263542	444605	857090	1584931	2787835
May	1172510	440001	860547	1608752	2841471
June	1160055	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
November	1345207	589777	1099633	2065715	3215650
December	1386162	614207	1167930	2112498	3267188

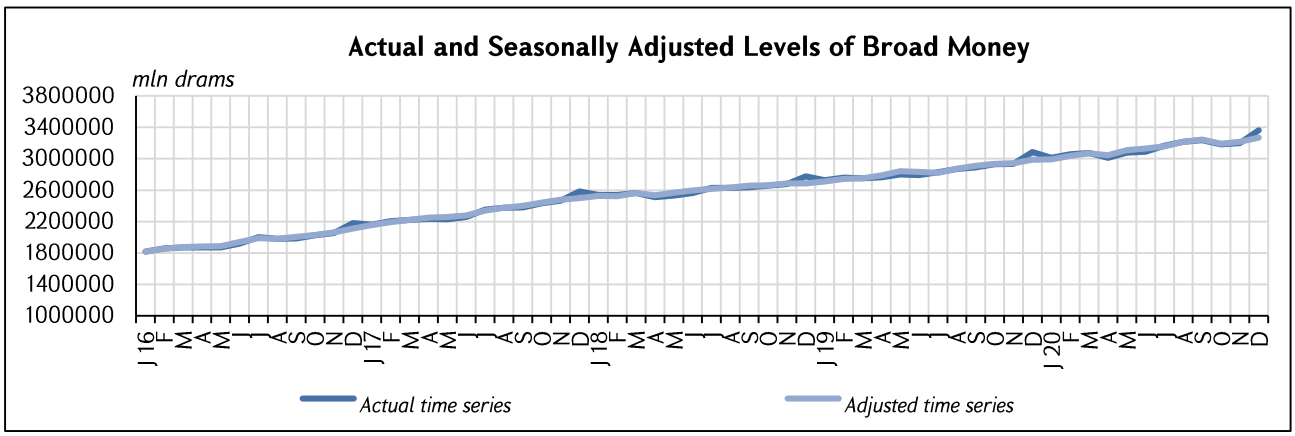
[1] *Monetary aggregates are netted from seasonality. The adjusted time series of monetary aggregates are revised annually and published in the first issue of each year of the monthly "CBA Bulletin".*

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
1700000
1500000
1300000
1100000
900000
700000
500000
J 16 F M A M J J A S O N D J 17 F M A M J J A S O N D J 18 F M A M J J A S O N D J 19 F M A M J J A S O N D J 20 F M A M J J A S O N D
Actual time series
Adjusted time series


Actual and Seasonally Adjusted Levels of Drams in Curculation
mln drams
700000
600000
500000
400000
300000
200000
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 N D
Actual time series
Adjusted time series


Actual and Seasonally Adjusted Levels of Dram Broad Money
mln drams
2300000
2000000
1700000
1400000
1100000
800000
500000
J 16 F M A M J J A S O N D J 17 F M A M J J A S O N D J 18 F M A M J J A S O N D J 19 F M A M J J A S O N D J 20 F M A M J J A S O N D
Actual time series
Adjusted time series


Actual and Seasonally Adjusted Levels of Broad Money
mln drams
3800000
3400000
3000000
2600000
2200000
1800000
1400000
1000000
J 16 F M A M J J A S O N D J 17 F M A M J J A S O N D J 18 F M A M J J A S O N D J 19 F M A M J J A S O N D J 20 F M A M J J A S O N D
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	N	D [3]
(balance as of the end of period)													
NET INTERNATIONAL RESERVES [1]	***1071757***	***986481***	***981603***	***988175***	***898181***	***1009405***	***988627***	***977042***	***996569***	***899479***	***845056***	***845043***	***1058335***
NET DOMESTIC ASSETS	***250472***	***221683***	***187371***	***255609***	***323913***	***234781***	***277255***	***240767***	***266529***	***373358***	***424389***	***499003***	***505334***
Government	-314094	-393753	-367968	-349676	-355520	-313265	-418771	-421088	-391656	-332328	-355550	-304865	-254922
Banks	231679	275583	216304	275054	332745	349889	364113	342552	341319	390107	412291	449633	467933
including repo agreements	126670	130040	70032	150133	195028	196812	211932	188727	180113	227400	307709	342952	345953
CBA foreign currency swap (foreign currency attraction)	0	0	0	0	0	0	0	0	0	0	0	0	0
Deposits (-)	-38508	0	-2200	0	0	0	-3000	-1000	0	0	0	0	-23405
Deposit auction (-)	0	0	0	0	0	0	0	0	0	0	0	0	0
Reverse repo (-)	0	0	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	-57155	-13919
Securities issued by the CBA (-)	0	0	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	354236	292324
MONETARY BASE	***1322230***	***1208164***	***1168974***	***1243785***	***1222095***	***1244186***	***1265882***	***1217809***	***1263098***	***1272836***	***1269445***	***1344047***	***1563669***
Currency outside the CBA	607209	551150	540001	554405	574368	589858	589013	612281	623037	633214	661884	675841	751466
Correspondent accounts in drams	304809	325527	306609	301331	301056	331312	366904	301678	299158	315969	250095	284288	275377
Correspondent accounts in foreign currency	369442	288624	283265	348308	304303	281685	272951	269754	307270	286156	317442	333940	483274
Other accounts	40770	42863	39099	39742	42369	41331	37013	34095	33633	37498	40025	49978	53552
Other accounts in drams	31625	33256	29221	38103	39949	38495	32807	29880	29313	32464	22137	22934	28282
Other accounts in foreign currency	9144	9607	9878	1639	2420	2835	4207	4215	4320	5034	17887	27044	25270
(changes over the previous period)													
NET INTERNATIONAL RESERVES	***-***	***-85276***	***-4878***	***6573***	***-89994***	***111224***	***-20778***	***-11585***	***19527***	***-97091***	***-54422***	***-13***	***213292***
NET DOMESTIC ASSETS	***-***	***-28789***	***-34312***	***68238***	***68304***	***-89133***	***42474***	***-36488***	***25762***	***106829***	***51031***	***74615***	***6330***
Government	-	-79660	25785	18293	-5845	42255	-105506	-2318	29432	59328	-23222	50685	49943
Banks	-	43905	-59279	58750	57690	17144	14224	-21561	-1233	48788	22184	37342	18300
including repo agreements	-	3371	-60008	80101	44894	1785	15120	-23205	-8615	47287	80309	35244	3000
Deposits (-)	-	-38508	2200	-2200	0	0	3000	-2000	-1000	0	0	0	23405
Deposit auctions (-)	-	0	0	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	0	0
Other assets, net	-	6966	-818	-8805	16458	-148532	133756	-12609	-2437	-1287	52070	-13413	-61912
MONETARY BASE	***-***	***-114065***	***-39191***	***74811***	***-21690***	***22091***	***21696***	***-48072***	***45289***	***9738***	***-3391***	***74601***	***219622***
Currency outside the CBA	-	-56059	-11149	14404	19963	15490	-845	23269	10755	10177	28670	13957	75625
Correspondent accounts in drams	-	20719	-18918	-5278	-275	30256	35592	-65226	-2520	16811	-65874	34193	-8910
Correspondent accounts in foreign currency	-	-80818	-5359	65042	-44005	-22618	-8734	-3197	37515	-21114	31286	16498	149334
Other accounts	-	2094	-3764	643	2627	-1038	-4317	-2918	-462	3865	2527	9954	3573
Other accounts in drams	-	1630	-4035	8881	1846	-1454	-5688	-2927	-567	3151	-10327	797	5347
Other accounts in foreign currency	-	463	270	-8238	781	415	1371	8	105	713	12854	9157	-1774
(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***	***0.0***	***25.2***
NET DOMESTIC ASSETS	***-***	***-11.5***	***-15.5***	***36.4***	***26.7***	***-27.5***	***18.1***	***-13.2***	***10.7***	***40.1***	***13.7***	***17.6***	***1.3***
Government	-	-25.4	6.5	5.0	-1.7	11.9	-33.7	-0.6	7.0	15.1	-7.0	14.3	16.4
Banks	-	19.0	-21.5	27.2	21.0	5.2	4.1	-5.9	-0.4	14.3	5.7	9.1	4.1
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	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	-3.6	-17.5
MONETARY BASE	***-***	***-8.6***	***-3.2***	***6.4***	***-1.7***	***1.8***	***1.7***	***-3.8***	***3.7***	***0.8***	***-0.3***	***5.9***	***16.3***
Currency outside the CBA	-	-9.2	-2.0	2.7	3.6	2.7	-0.1	4.0	1.8	1.6	4.5	2.1	11.2
Correspondent accounts in drams	-	6.8	-5.8	-1.7	-0.1	10.1	10.7	-17.8	-0.8	5.6	-20.8	13.7	-3.1
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	5.2	44.7
Other accounts	-	5.1	-8.8	1.6	6.6	-2.5	-10.4	-7.9	-1.4	11.5	6.7	24.9	7.1

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

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

[3] Data are preliminary. 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	N	D
NFA (in convertible currency)	***-1144421***	***-1070503***	***-1098345***	***-1224063***	***-1152049***	***-1150021***	***-1186807***	***-1220428***	***-1267932***	***-1271874***	***-1309458***	***-1356646***	***-1550406***
Foreign assets in convertible currency	480818	550071	550676	486997	503075	467464	443166	466034	504963	455763	427988	441281	392668
Foreign liabilities in convertible currency (-)	-1396964	-1388593	-1400722	-1462688	-1398005	-1360365	-1375430	-1428882	-1515978	-1469985	-1476227	-1528879	-1671164
Foreign liabilities in drams (-)	-228275	-231981	-248298	-248372	-257120	-257120	-254544	-257580	-256918	-257652	-261218	-269048	-271909
NDA	***3704260***	***3589612***	***3675502***	***3807027***	***3651731***	***3711748***	***3773837***	***3868550***	***3958099***	***3959807***	***3922161***	***3970501***	***4265837***
Net claims on Government	555614	563247	551233	604392	603265	633437	659689	687198	700078	714704	725054	750530	802574
Claims on Government	594819	604179	589205	641970	643309	674836	703191	734067	748412	762452	772956	798267	837380
Liabilities to Government (-)	-39205	-40933	-37971	-37578	-40044	-41399	-43501	-46869	-48334	-47748	-47902	-47737	-34806
Net claims on the CBA	586726	463104	499776	470628	383238	390507	395149	348749	387959	333009	214728	231887	418047
Claims on the CBA	815714	695253	674104	727223	684259	697412	721059	652185	689281	683276	646161	698469	883111
Liabilities to the CBA (-)	-228988	-232149	-174327	-256595	-301021	-306905	-325910	-303435	-301322	-350267	-431433	-466582	-465064
Economy	3552083	3540427	3608106	3740801	3689752	3738433	3792878	3895177	3943943	3984339	4044414	4075140	4122041
Non-financial corporations	1757461	1732021	1767962	1841390	1781656	1825504	1869277	1932126	1967187	1994023	2045789	2121775	2147630
in drams	400638	396184	394659	404332	411921	425725	450185	469406	487091	490815	504919	519587	524132
in foreign currency	1280920	1261613	1298776	1358952	1291523	1319743	1335510	1378770	1394229	1413589	1451055	1488245	1526794
Securities	75903	74224	74527	78106	78213	80036	83582	83951	85867	89618	89816	113943	96704
Households	1518680	1534430	1557799	1604623	1605504	1609901	1624378	1640407	1654664	1672719	1669610	1661649	1681517
in drams	1170470	1182570	1201365	1223530	1242473	1241022	1253184	1265897	1282696	1299834	1294794	1285967	1302177
in foreign currency	348210	351860	356434	381094	363031	368879	371194	374510	371967	372885	374816	375682	379340
Nonprofit organizations	121455	120921	122252	125848	124634	128239	130066	131385	133473	130433	132076	105082	109713
in drams	74705	74874	77181	77645	78516	75953	78404	78820	79048	81862	82782	56810	60708
in foreign currency	46750	46046	45071	48202	46118	52286	51662	52565	54425	48572	49293	48271	49005
Other financial institutions	154487	153055	160093	168939	177957	174788	169157	191259	188619	187164	196939	186635	183181
in drams	110058	110225	117977	117253	135670	129426	125639	146741	146110	142285	155180	143660	140138
in foreign currency	44429	42830	42117	51686	42287	45363	43518	44519	42509	44879	41758	42976	43043
Other assets net	-990163	-977167	-983614	-1008793	-1024524	-1050629	-1073879	-1062575	-1073881	-1072244	-1062035	-1087056	-1076825
Foreign assets in drams	73528	74290	74344	76432	71372	70390	71085	78808	90535	91128	95083	97756	102120
Foreign assets in non-convertible currency	383	498	440	420	398	463	637	668	588	563	447	407	485
Foreign liabilities in non-convertible currency (-)	-73	-88	-49	-33	-36	-38	-192	-203	-167	-139	-150	-148	-105
Investments in equity	7019	7117	7149	7903	8700	9177	9470	8501	8748	8900	8758	8814	8953
Interbank claims	128320	105180	100460	66703	64003	94232	99227	97829	89145	130232	90253	86154	124659
Other assets	278927	271734	269124	271832	271676	273665	274474	298613	299487	325596	333307	334689	342379
Interbank liabilities (-)	-127854	-101714	-94198	-64509	-61097	-91517	-97156	-96710	-88138	-106502	-89647	-85019	-123104
Bonds issued (-)	-149016	-150593	-149946	-156877	-157231	-162619	-167374	-175740	-179923	-190276	-193155	-195253	-199205
Capital accounts (-)	-827984	-836376	-839602	-835184	-852982	-866347	-872052	-872401	-882581	-883726	-884081	-892343	-873724
Other liabilities (-)	-373413	-347215	-351335	-375481	-369327	-378035	-392001	-401940	-411575	-448020	-422849	-442114	-459283
DEPOSITS	***2559839***	***2519109***	***2577157***	***2582965***	***2499681***	***2561726***	***2587030***	***2648122***	***2690166***	***2687933***	***2612704***	***2613855***	***2715431***
Deposits in drams	1408555	1383207	1425024	1392119	1384840	1426270	1467750	1520644	1552260	1550367	1520071	1503746	1570200
Demand deposits	468949	430179	436017	424157	413506	435125	454275	482440	498143	501843	492665	496044	567239
Time deposits	939606	953028	989007	967962	971334	991145	1013475	1038204	1054116	1048524	1027406	1007702	1002962
Deposits in foreign currency	1151284	1135902	1152133	1190846	1114841	1135456	1119280	1127478	1137907	1137566	1092632	1110109	1145231
Demand deposits	329228	321384	334757	349925	315927	336907	320902	326563	336461	347695	339383	371324	397224
Time deposits	822056	814517	817376	840921	798914	798549	798378	800915	801446	789872	753250	738785	748007

CREDIT ORGANIZATIONS SURVEY

million drams

INDICATORS	2019	2020											
	D	J	F	M	A	M	J	J	A	S	O	N	D
NFA (in convertible currency)	***2629***	***482***	***-4792***	***-5230***	***-5831***	***-3417***	***-3751***	***-7161***	***-12605***	***-7724***	***-13463***	***-12453***	***-12286***
Foreign assets in convertible currency	119858	117690	110784	89689	85448	88583	80958	73213	65625	63589	57239	58547	51696
Foreign liabilities in convertible currency (-)	-92078	-91796	-90133	-68909	-65527	-65829	-66171	-65757	-65578	-59693	-60016	-60121	-53800
Foreign liabilities in drams (-)	-25151	-25411	-25443	-26010	-25752	-26171	-18538	-14617	-12653	-11620	-10686	-10879	-10181
NDA	***69989***	***72661***	***78126***	***78198***	***77132***	***72975***	***57259***	***62133***	***69703***	***66554***	***73975***	***72176***	***67116***
Net claims on Government	17798	19120	22542	21023	23644	21811	22665	22717	21884	19612	17601	18526	18075
Claims on Government	26971	28166	31763	30466	34064	35151	36498	36789	36168	33714	31735	32300	31293
Liabilities to Government (-)	-9174	-9046	-9221	-9443	-10420	-13340	-13834	-14072	-14283	-14102	-14134	-13774	-13219
Net claims on depository corporations	94899	100325	97478	100378	98966	99204	97698	98307	104511	104430	112327	122040	117146
Claims on depository corporations	208008	211949	210543	215461	216451	221397	217701	218609	223357	224589	227484	236796	233386
Liabilities to depository corporations (-)	-113109	-111624	-113065	-115083	-117485	-122192	-120002	-120303	-118846	-120159	-115157	-114757	-116240
Economy	349748	348687	354586	335299	338494	346538	333375	335675	342048	342099	346783	352015	326387
Non-financial corporations	127040	125486	128285	122937	129214	135807	122496	125871	132226	132295	139964	146392	123377
In drams	18854	18220	18109	18821	19485	21023	22982	23668	24264	24710	25330	25912	26515
In foreign currency	82744	81980	82813	79135	84801	89689	74382	77230	82896	82729	89314	94989	70963
Securities	25442	25286	27363	24981	24929	25095	25132	24973	25066	24855	25320	25491	25898
Households	220991	222752	225892	211975	208915	210434	210597	209523	209561	209554	206569	205374	202753
In drams	179172	181523	184699	168268	167451	168695	169400	168098	168359	168823	166180	164282	160768
In foreign currency	41819	41230	41193	43707	41464	41740	41197	41425	41202	40732	40389	41092	41984
Non-profit organizations	402	450	409	387	365	296	282	281	262	251	250	249	258
In drams	384	379	340	316	299	281	268	266	248	237	237	237	246
In foreign currency	18	70	69	71	66	15	14	15	14	13	13	13	12
Other financial institutions	1315	0	0	0	0	0	0	0	0	0	0	0	0
In drams	1315	0	0	0	0	0	0	0	0	0	0	0	0
In foreign currency	0	0	0	0	0	0	0	0	0	0	0	0	0
Other assets net	-392456	-395471	-396480	-378501	-383972	-394577	-396479	-394565	-398742	-399587	-402737	-420404	-394493
Foreign assets in drams	1656	1653	1652	30	29	22	22	23	23	28	30	32	32
Foreign assets in non-convertible currency	11	48	70	63	61	70	71	61	56	45	51	23	14
Foreign liabilities in non-convertible currency (-)	0	0	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	3835	3766
Claims on credit organizations	11358	11270	11263	11233	11230	11471	11798	11783	11872	12078	12216	12353	12582
Other assets	17538	17264	18281	16182	14362	14112	15316	16539	16476	17007	16515	15999	14673
Liabilities to credit organizations (-)	-11354	-11428	-11422	-11230	-11226	-11468	-11795	-11773	-11861	-12065	-12202	-12337	-12565
Bonds issued (-)	-14149	-14222	-14163	-14316	-14233	-17642	-17678	-17615	-17592	-17636	-17733	-16576	-16694
Capital accounts (-)	-338153	-341157	-340778	-325281	-330319	-335852	-337219	-336100	-339325	-339129	-339905	-356944	-362777
Other liabilities (-)	-62613	-62236	-64806	-58837	-57660	-59167	-60585	-61079	-62227	-63747	-65506	-66787	-33524
BORROWINGS	***72617***	***73143***	***73334***	***72969***	***71301***	***69559***	***53508***	***54972***	***57098***	***58830***	***60512***	***59723***	***54830***
Borrowings in drams	38491	39640	40707	40799	41265	38786	36662	37762	38235	38858	40614	39045	36092
Demand borrowings	8	9	6	5	5	5	5	5	5	26	5	869	829
Time borrowings	38483	39631	40701	40794	41260	38781	36658	37757	38231	38833	40610	38177	35263
Borrowings in foreign currency	34127	33504	32628	32170	30036	30773	16846	17211	18862	19972	19897	20677	18738
Demand borrowings	144	116	113	145	137	119	153	123	127	127	127	138	171
Time borrowings	33983	33387	32515	32025	29899	30654	16693	17088	18735	19844	19770	20539	18567

DEPOSITORY CORPORATIONS SURVEY [1]

million drams

INDICATORS	2019	2020											
	D [6]	J	F	M [6]	A	M	J	J	A	S [6]	O	N	D [7]
(balance as of the end of period)													
NET FOREIGN ASSETS [2]	***-70035***	***-83539***	***-121534***	***-241117***	***-259699***	***-144033***	***-201932***	***-250547***	***-283968***	***-380120***	***-477864***	***-524056***	***-504356***
NET DOMESTIC ASSETS	***3155499***	***3094547***	***3176952***	***3316116***	***3271393***	***3221928***	***3291527***	***3418710***	***3499717***	***3614645***	***3661144***	***3721752***	***3866394***
Government	259318	188613	205807	275739	271388	341982	263583	288827	330306	401988	387105	464191	565726
Economy	3830638	3821508	3894381	4006112	3957050	4010250	4051931	4157306	4214680	4254178	4323859	4359512	4378467
Non-financial corporations	1884501	1857507	1896247	1964327	1910871	1961311	1991773	2057997	2099413	2126317	2185754	2268166	2271007
o/w: accrued interests	45943	45199	45546	49669	48860	51127	50676	52158	52630	51612	52463	55421	57996
Households	1744269	1761740	1788217	1821116	1818865	1824778	1839387	1854318	1868609	1886698	1880577	1871381	1888586
o/w: accrued interests	18456	19297	19174	22512	27690	29826	23639	23073	22858	22802	24882	24386	24371
Non-profit organizations	121857	121370	122661	126235	124998	128536	130348	131666	133734	130684	132326	105331	109971
o/w: accrued interests	1066	1090	1067	1212	1161	1267	1219	1373	1376	1412	1789	1929	2927
Other financial institutions	80011	80891	87256	94434	102316	95625	90423	113325	112924	110479	125202	114634	108903
o/w: accrued interests	135	122	148	177	161	165	119	121	167	111	118	150	137
Other assets, net	-934457	-915575	-923236	-965735	-957045	-1130304	-1023987	-1027423	-1045269	-1041521	-1049819	-1101951	-1077799
DRAM BROAD MONEY [3]	***1903131***	***1843887***	***1873686***	***1865001***	***1877359***	***1919827***	***1959365***	***2029629***	***2066553***	***2081851***	***2064702***	***2052567***	***2183904***
BROAD MONEY [4]	***3085464***	***3011007***	***3055418***	***3074999***	***3011694***	***3077896***	***3089596***	***3168163***	***3215749***	***3234526***	***3183280***	***3197696***	***3362038***
Currency in circulation	502304	467879	457998	474829	493455	503795	508657	530743	538312	550156	581744	594035	648437
Demand deposits in drams [5]	494571	454704	458471	454450	446083	465688	479252	504801	519160	525270	504584	511017	588305
o/w: accrued interests	499	267	409	495	415	579	643	595	765	839	759	845	731
Time deposits in drams	906256	921304	957218	935722	937821	950344	971455	994086	1009081	1006426	978373	947516	947163
o/w: accrued interests	27359	29000	30291	28995	30623	32707	33127	33510	34342	35060	34083	32576	31279
Deposits in foreign currency	1182333	1167120	1181731	1209998	1134335	1158069	1130231	1138534	1149195	1152674	1118579	1145128	1178134
Demand [5]	335656	328567	341496	347237	314762	335242	320352	326280	335317	349282	351859	392330	419445
o/w: accrued interests	74	37	63	66	40	61	44	41	49	51	28	44	40
Time	846677	838553	840236	862761	819573	822826	809879	812254	813879	803392	766719	752798	758688
o/w: accrued interests	11105	11303	11762	12565	12150	12936	12700	12818	12727	12020	11847	10948	9698
(changes over previous period)													
NET FOREIGN ASSETS	***-***	***-13505***	***-37995***	***-119583***	***-18582***	***115666***	***-57899***	***-48615***	***-33421***	***-96152***	***-97744***	***-46192***	***19700***
NET DOMESTIC ASSETS	***-***	***-60953***	***82406***	***139163***	***-44723***	***-49465***	***69599***	***127183***	***81007***	***114929***	***46499***	***60607***	***144642***
Government	-	-70705	17194	69931	-4351	70594	-78399	25244	41479	71681	-14883	77086	101536
Economy	-	-9130	72873	111732	-49062	53200	41681	105375	57374	39499	69680	35654	18955
Non-financial corporations	-	-26994	38740	68080	-53456	50440	30462	66224	41415	26905	59436	82413	2840
o/w: accrued interests	-	-745	348	4122	-809	2267	-451	1482	473	-1018	851	2958	2575
Households	-	17471	26477	32900	-2251	5912	14609	14931	14290	18089	-6121	-9196	17205
o/w: accrued interests	-	841	-123	3339	5178	2136	-6187	-566	-215	-56	2081	-496	-15
Non-profit organizations	-	-486	1291	3574	-1237	3537	1812	1318	2069	-3051	1642	-26995	4640
o/w: accrued interests	-	24	-23	145	-51	107	-49	154	4	36	377	140	998
Other financial institutions	-	880	6365	7178	7882	-6690	-5202	22902	-401	-2445	14723	-10568	-5731
o/w: accrued interests	-	-13	26	28	-16	3	-46	3	46	-56	7	32	-13
Other assets, net	-	18882	-7661	-42499	8690	-173259	106317	-3436	-17847	3748	-8298	-52132	24152
DRAM BROAD MONEY	***-***	***-59244***	***29799***	***-8686***	***12358***	***42468***	***39538***	***70265***	***36924***	***15298***	***-17150***	***-12134***	***131337***
BROAD MONEY	***-***	***-74457***	***44411***	***19581***	***-63305***	***66202***	***11700***	***78567***	***47586***	***18777***	***-51245***	***14415***	***164342***
Currency in circulation	-	-34425	-9882	16831	18626	10340	4862	22086	7569	11844	31588	12291	54402
Demand deposits in drams	-	-39867	3766	-4021	-8367	19605	13565	25548	14359	6109	-20686	6433	77288
o/w: accrued interests	-	-231	142	86	-80	164	65	-48	170	73	-80	86	-114
Time deposits in drams	-	15048	35914	-21496	2099	12523	21111	22630	14996	-2655	-28053	-30858	-353
o/w: accrued interests	-	1641	1291	-1296	1628	2085	419	383	832	718	-977	-1507	-1297
Deposits in foreign currency	-	-15213	14612	28266	-75663	23734	-27838	8303	10662	3479	-34095	26549	33005
Demand	-	-7089	12929	5741	-32475	20480	-14890	5928	9037	13966	2577	40471	27115
o/w: accrued interests	-	-37	26	3	-26	22	-17	-3	7	2	-22	16	-4
Time	-	-8124	1682	22526	-43188	3254	-12948	2375	1625	-10487	-36672	-13921	5890
o/w: accrued interests	-	198	460	803	-416	786	-236	118	-91	-707	-173	-898	-1250

(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***	***-25.7***	***-9.7***	***3.8***
NET DOMESTIC ASSETS	-	***-1.9***	***2.7***	***4.4***	***-1.3***	***-1.5***	***2.2***	***3.9***	***2.4***	***3.3***	***1.3***	***1.7***	***3.9***
Government	-	-27.3	9.1	34.0	-1.6	26.0	-22.9	9.6	14.4	21.7	-3.7	19.9	21.9
Economy	-	-0.2	1.9	2.9	-1.2	1.3	1.0	2.6	1.4	0.9	1.6	0.8	0.4
Non-financial corporations	-	-1.4	2.1	3.6	-2.7	2.6	1.6	3.3	2.0	1.3	2.8	3.8	0.1
Households	-	1.0	1.5	1.8	-0.1	0.3	0.8	0.8	0.8	1.0	-0.3	-0.5	0.9
Non-profit organizations	-	-0.4	1.1	2.9	-1.0	2.8	1.4	1.0	1.6	-2.3	1.3	-20.4	4.4
Other financial institutions	-	1.1	7.9	8.2	8.3	-6.5	-5.4	25.3	-0.4	-2.2	13.3	-8.4	-5.0
Other assets net	-	2.0	-0.8	-4.6	0.9	-18.1	9.4	-0.3	-1.7	0.4	-0.8	-5.0	2.2
DRAM BROAD MONEY	-	***-3.1***	***1.6***	***-0.5***	***0.7***	***2.3***	***2.1***	***3.6***	***1.8***	***0.7***	***-0.8***	***-0.6***	***6.4***
BROAD MONEY	-	***-2.4***	***1.5***	***0.6***	***-2.1***	***2.2***	***0.4***	***2.5***	***1.5***	***0.6***	***-1.6***	***0.5***	***5.1***
Currency in circulation	-	-6.9	-2.1	3.7	3.9	2.1	1.0	4.3	1.4	2.2	5.7	2.1	9.2
Demand deposits in drams	-	-8.1	0.8	-0.9	-1.8	4.4	2.9	5.3	2.8	1.2	-3.9	1.3	15.1
Time deposits in drams	-	1.7	3.9	-2.2	0.2	1.3	2.2	2.3	1.5	-0.3	-2.8	-3.2	0.0
Deposits in foreign currency	-	-1.3	1.3	2.4	-6.3	2.1	-2.4	0.7	0.9	0.3	-3.0	2.4	2.9
Demand	-	-2.1	3.9	1.7	-9.4	6.5	-4.4	1.9	2.8	4.2	0.7	11.5	6.9
Time	-	-1.0	0.2	2.7	-5.0	0.4	-1.6	0.3	0.2	-1.3	-4.6	-1.8	0.8

[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.

[7] Data are preliminary. The CBA closing entries are not included.

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	N	D [4]
Net foreign assets of the CBA [2]	1071862	986578	981711	988283	898301	1009497	988798	977198	996782	899595	845177	845144	1058440
Gross foreign assets	1367126	1278457	1272644	1302690	1194009	1308419	1277546	1270858	1295471	1196301	1143245	1153563	1366232
Gross foreign liabilities (-)	-295264	-291879	-290933	-314408	-295708	-298923	-288748	-293660	-298689	-296706	-298068	-308418	-307792
Net foreign assets of commercial banks	-1070584	-995802	-1023610	-1147243	-1080315	-1079207	-1115276	-1141155	-1176976	-1180322	-1214077	-1258631	-1447906
Gross foreign assets	554729	624860	625460	563849	574845	538317	514889	545510	596087	547454	523518	539444	495272
Gross foreign liabilities (-)	-1625313	-1620662	-1649070	-1711092	-1655161	-1617523	-1630166	-1686666	-1773063	-1727776	-1737595	-1798075	-1943178
Net foreign assets of credit organizations	4295	2183	-3070	-5137	-5740	-3325	-3659	-7077	-12526	-7651	-13382	-12399	-12240
Gross foreign assets	121524	119391	112506	89782	85539	88675	81051	73296	65705	63662	57319	58602	51742
Gross foreign liabilities (-)	-117229	-117208	-115576	-94919	-91279	-92000	-84709	-80374	-78230	-71314	-70702	-71000	-63982
Total	**5573**	**-7041**	**-44969**	**-164097**	**-187754**	**-73035**	**-130137**	**-171035**	**-192720**	**-288379**	**-382283**	**-425885**	**-401705**

[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
November	34.9	42.7	44.6	51.8	49.3
December	34.2	42.3	44.6	52.0	49.6

[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	N	D
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	8.2	6.8
USD	2.2	3.7	3.0	1.7	2.9	2.5	2.5	1.2	1.8	1.6	0.5	2.5	1.2
Households													
AMD	8.1	8.4	8.4	7.7	7.8	8.0	8.0	8.0	8.1	7.8	7.5	7.9	7.9
USD	2.9	2.7	2.6	2.2	2.4	2.4	2.5	2.5	2.3	2.5	2.3	1.3	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	7.8	8.8
USD	5.6	4.4	4.1	4.6	3.6	4.6	3.7	3.9	4.9	4.4	4.5	3.1	3.3
Households													
AMD	9.5	9.4	9.4	9.4	9.4	9.4	9.4	9.5	9.5	9.4	9.6	9.3	9.3
USD	4.3	4.3	4.3	4.2	4.3	4.3	4.2	4.2	4.2	4.2	4.1	4.1	4.4
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	10.1	10.3
USD	7.6	7.9	7.8	7.5	8.1	6.5	7.9	7.3	6.4	7.7	7.4	7.7	7.8
Households													
AMD	14.2	14.2	14.1	14.1	13.7	13.8	14.0	14.3	14.2	14.2	14.0	14.1	14.1
USD	10.9	9.2	9.7	10.0	9.6	9.7	8.7	6.7	9.5	10.1	10.5	10.3	10.6
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	11.0	10.5
USD	8.1	7.5	8.1	8.4	8.2	8.2	8.5	8.0	8.1	8.0	7.9	7.9	7.7
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	13.2	12.9
USD	9.9	11.3	10.7	10.8	10.4	10.5	11.3	10.7	11.3	10.8	10.6	11.6	11.0
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	10.3	10.4
USD	10.0	9.9	9.4	9.3	9.2	9.2	9.5	9.5	9.5	9.2	9.7	9.9	9.5
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	13.7	13.6
USD	10.0	10.5	11.0	11.0	10.5	10.4	10.0	9.4	10.9	11.2	11.1	11.7	11.3
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	5.9	6.1
Yield on Treasury notes[3]	6.5	-	6.6	6.3	7.0	7.1	6.7	-	6.9	6.4	7.0	-	7.7
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
28.10.2020-15.12.2020	4.25	2.75	5.75
16.12.2020-	5.25	3.75	6.75

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	-	-	-	-
November	1232450	-	-	101600	-	-	-	-
December	1513700	-	-	169500		18514	-	-

[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
November	-	-	58000	1.02
December	-	-	32000	0.66

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	-	-	-	-
November	-	-	-	-
December	-	-	-	-

[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
November	***270562***	***4.74***	***154931***	***4.95***	***33560***	***5.10***	***3587***	***6.09***	***462640***	***4.84***	***98328***	***4.31***
Maximum interest rate		6.00		6.00		5.80		7.25		7.25		4.50
Minimum interest rate		3.50		4.45		4.27		4.25		3.50		3.50
Standard deviation		0.22		0.21		0.28		1.24		0.34		0.18
December	***299466***	***5.24***	***175309***	***5.48***	***86931***	***6.04***	***11828***	***5.39***	***573534***	***5.44***	***185058***	***5.03***
Maximum interest rate		7.25		6.75		7.00		8.25		8.25		6.00
Minimum interest rate		4.25		4.30		4.85		4.25		4.25		4.25
Standard deviation		0.70		0.64		0.41		1.29		0.69		0.61
Total	***2292571***	***5.12***	***1789057***	***5.42***	***603705***	***5.55***	***185287***	***5.59***	***4870620***	***5.30***	***1463205***	***4.93***
Maximum interest rate		8.50		8.50		8.50		9.25		9.25		6.00
Minimum interest rate		3.50		4.00		3.75		3.25		3.25		3.50
Standard deviation		0.58		0.52		0.59		1.33		0.65		0.54

[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 (DECEMBER 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	11026974	6.5	9.4	15.7	2.3	5612124	9.5	12.0	17.6	2.3	19537591	7.3	9.6	15.0	2.2
in USD	805	5.9	6.1	10.0	1.8	4495	7.5	7.7	10.2	0.8	3997	5.0	5.9	9.5	1.7
in EUR	94	6.5	6.5	6.5	0.0	4	15.0	17.9	18.0	1.5	254	6.5	6.6	7.0	0.4
Households															
in AMD	56360	10.1	13.6	21.0	2.6	3341084	7.1	16.1	19.8	2.7	911730	7.0	9.9	18.8	3.0
in USD	256	7.0	7.2	18.0	3.8	539	7.5	12.1	18.0	3.6	311	7.5	8.3	19.0	4.1
in EUR	0	11.0	17.9	20.0	5.2	229	9.4	10.4	20.0	3.2	12	12.0	15.9	18.3	2.1
Deposits from															
Non-financial corporations															
in AMD	51540	3.0	6.7	6.7	2.1	187510	3.0	5.4	8.6	1.8	4676270	3.5	5.3	7.0	1.0
in USD	130473	1.0	1.1	1.5	0.2	5205	0.7	0.9	0.9	0.1	416	0.7	1.1	2.0	0.8
in EUR	500	1.0	1.0	1.0	0.0	2180	0.0	0.5	0.5	0.3	280	0	0	0	0
Households															
in AMD	43081	6.2	7.4	9.5	1.2	584794	3.5	5.1	10.4	1.9	3863091	3.4	5.3	9.5	1.3
in USD	79	1.2	2.0	4.0	0.8	887	0.5	0.7	4.9	1.5	7951	0.3	1.0	4.0	0.6
in EUR	0	0	0	0	0	0	0	0	0	0	456	0.1	0.2	3.0	0.7

Indicators	From 61 to 90 days					From 91 to 180 days					From 181 days to 1 year				
	Volume	Interest rates				Volume	Interest rates				Volume	Interest rates			
		Min.	Average	Max.	Stand. deviation		Min.	Average	Max.	Stand. deviation		Min.	Average	Max.	Stand. deviation
Loans to															
Non-financial corporations															
in AMD	3537943	8.4	11.4	16.0	2.2	5890422	8.8	10.5	18.0	2.6	18492559	8.0	10.6	16.9	1.8
in USD	2230	7.0	7.8	16.0	3.7	20912	6.5	8.5	16.0	2.0	13057	5.0	7.3	24.0	2.7
in EUR	197	7.0	8.3	8.7	1.0	849	5.3	5.4	12.0	2.3	1743	5.0	6.2	11.0	2.4
Households															
in AMD	3128282	7.1	11.2	21.6	3.4	6291040	7.2	12.1	23.9	3.3	15519040	7.1	15.4	18.6	2.6
in USD	747	7.5	11.5	20.0	3.5	1039	7.3	9.0	17.9	3.1	2649	7.4	11.3	17.0	2.5
in EUR	3	13.0	14.2	20.0	2.7	128	12.0	15.2	18.5	2.5	191	7.0	11.8	17.8	2.8
Deposits from															
Non-financial corporations															
in AMD	1847478	3.6	9.3	10.4	2.2	12890133	4.5	5.9	13.4	2.0	5407706	6.0	9.2	13.4	1.5
in USD	10260	0.8	1.0	3.0	1.0	2131	0.8	0.9	1.2	0.2	9378	1.6	2.5	4.0	0.6
in EUR	900	0.3	0.5	0.5	0.2	0	0	0	0	0	604	0.5	0.7	1.5	0.5
Households															
in AMD	2941391	3.8	6.3	9.5	1.7	6518464	4.4	7.1	8.7	0.9	21087952	6.0	8.9	9.7	0.9
in USD	4589	0.3	1.3	5.1	1.2	7638	0.5	1.8	4.5	0.8	29051	1.6	3.0	4.3	0.6
in EUR	137	0.3	0.3	1.3	0.4	204	0.2	0.6	1.7	0.4	1335	0.3	1.0	2.3	0.4

Indicators	From 1 to 5 years					Over 5 years				
	Volume	Interest rates				Volume	Interest rates			
		Min.	Average	Max.	Stand. deviation		Min.	Average	Max.	Stand. deviation
Loans to										
Non-financial corporations										
in AMD	33768284	5.6	10.4	20.0	2.3	4502825	5.0	11.7	19.6	3.0
in USD	93069	6.0	7.6	14.3	1.6	43316	6.0	7.7	18.0	2.4
in EUR	15819	3.6	4.5	13.8	2.1	7516	3.0	4.5	17.0	3.8
Households										
in AMD	65133048	7.1	13.2	21.9	3.0	39388471	8.7	12.4	17.8	2.0
in USD	8064	8.0	11.8	16.0	1.9	9636	7.0	10.2	16.9	2.4
in EUR	914	7.3	11.8	16.9	2.2	1408	7.6	8.4	16.7	2.9
Deposits from										
Non-financial corporations										
in AMD	16057694	3.0	8.8	11.7	1.6	15480	8.0	8.0	8.0	0.0
in USD	30869	2.8	3.3	12.0	1.9	0	0	0	0	0
in EUR	2473	1.0	1.0	1.8	0.4	0	0	0	0	0
Households										
in AMD	48551787	7.3	9.3	10.4	0.8	156516	5.8	9.8	11.0	1.4
in USD	102426	1.6	4.3	5.9	0.9	6037	2.5	6.5	11.0	1.9
in EUR	4269	1.0	1.9	4.0	0.6	0	1.5	1.5	1.5	0.0

INTEREST RATES ON LOANS EXTENDED BY BANKS AND CREDIT ORGANIZATIONS IN DECEMBER - 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	10.7	15.6	12.3	10.5	14.0	12.2	15.9	22.6	14.3
Aragatsotn	13.7	15.7	13.0	13.5	13.6	13.2	19.7	19.7	13.0
Ararat	13.1	15.9	12.6	12.4	13.4	12.5	19.8	18.9	12.7
Armavir	14.0	16.3	12.9	13.4	13.7	13.0	18.6	20.0	12.5
Gegharkunik	13.8	15.1	12.4	13.8	13.5	12.1	16.3	19.8	15.1
Lori	13.5	16.2	13.6	13.4	14.3	13.7	20.2	22.6	12.5
Kotayk	13.0	15.7	12.0	12.8	13.4	11.9	18.5	20.8	13.2
Shirak	14.3	16.2	13.4	14.2	14.2	13.4	17.3	22.6	14.0
Syunik	14.3	15.9	12.8	13.3	13.7	12.4	17.4	20.0	17.8
Vayots Dzor	13.2	14.6	12.0	13.1	13.2	11.9	17.6	17.7	12.2
Tavush	13.9	15.1	13.3	13.8	13.4	12.9	21.5	19.6	14.9

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	7.6	7.9	7.6	7.6	7.8	7.5	11.8	10.2	13.6
Aragatsotn	9.3	14.3	14.9	9.3	12.7	12.3	-	16.1	18.3
Ararat	8.8	13.0	18.4	8.6	11.5	-	-	16.1	18.4
Armavir	8.8	12.3	9.7	8.6	11.5	8.6	12.7	12.9	18.5
Gegharkunik	9.6	13.9	10.2	9.6	12.6	9.9	-	15.0	13.5
Lori	9.0	13.4	9.5	9.0	11.6	9.5	-	18.0	-
Kotayk	8.1	9.4	9.5	8.1	10.0	8.7	14.7	14.9	13.8
Shirak	8.9	12.8	10.8	8.9	11.3	8.6	-	18.0	14.1
Syunik	8.8	14.4	10.7	8.3	12.1	9.3	18.0	17.7	16.5
Vayots Dzor	10.2	14.2	8.0	10.2	12.7	8.0	-	19.1	-
Tavush	10.2	13.4	10.3	9.3	12.3	10.3	18.1	16.7	-

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

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

Period		1 – 3 months (including 91-day)			
		Volume to be allocated (million drams)	Volume of demand (million drams)	Volume of allocation (million drams)	Weighted average yield (%)
2020	January	-	-	-	-
	February	-	-	-	-
	March	-	-	-	-
	April	-	-	-	-
	May	-	-	-	-
	June	-	-	-	-
	July	-	-	-	-
	August	-	-	-	-
	September	-	-	-	-
	October	-	-	-	-
	November	-	-	-	-
	December	15000	7590	6090	6.12

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	-	-	-	-
	November	1000	160	160	6.01
	December	-	-	-	-

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
	November	-	-	-	-
	December	-	-	-	-

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
	November	6000	3130	2830	5.91
	December	3000	310	310	6.41

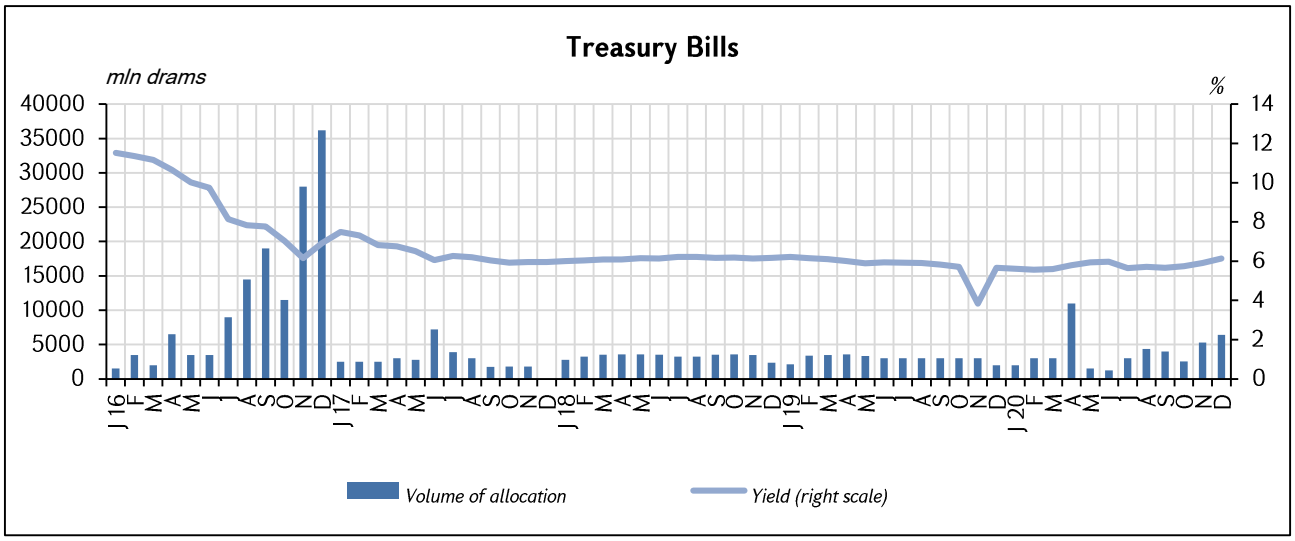
PRIMARY ALLOCATION OF TREASURY NOTES - VOLUME AND YIELD[1]

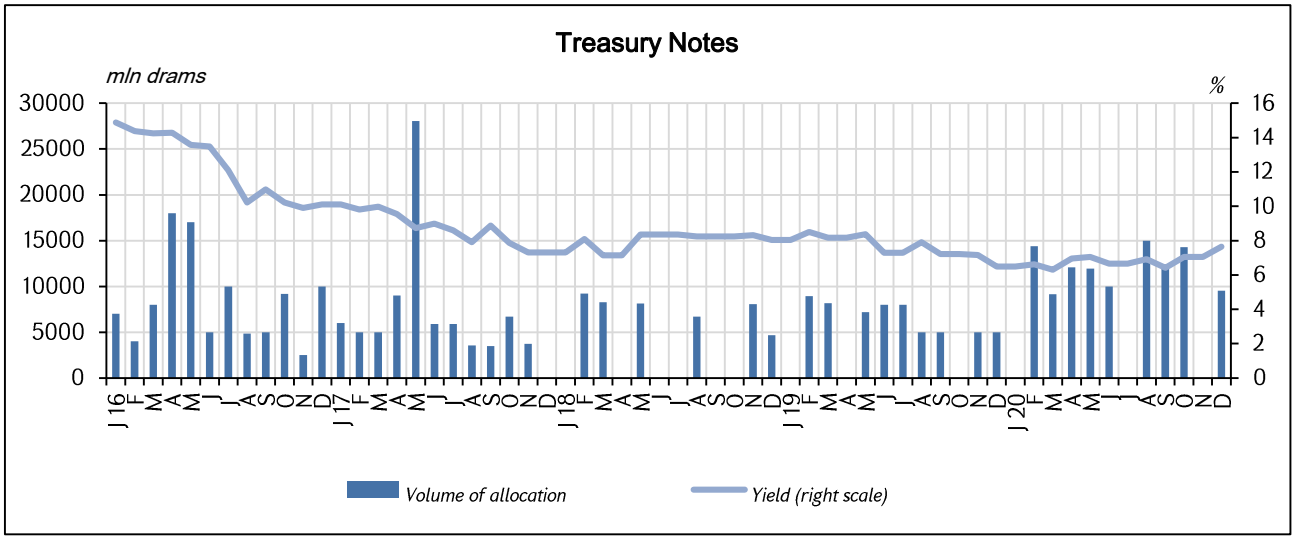
Period		Volume to be allocated (million drams)[2]	Volume of demand (million drams)	Volume of allocation (million drams)	Weighted average yield (%)
2020	January	-	-	-	-
	February	14400	27965	14380	6.62
	March	10000	10100	9150	6.30
	April	20000	21155	12100	6.96
	May	12000	31091	11951	7.06
	Jule	10000	11300	10000	6.66
	July	-	-	-	-
	August	15000	23525	15000	6.92
	September	12000	17380	12000	6.41
	October	20000	14291	14291	7.04
	November	-	-	-	-
	December	20000	13065	9543	7.65

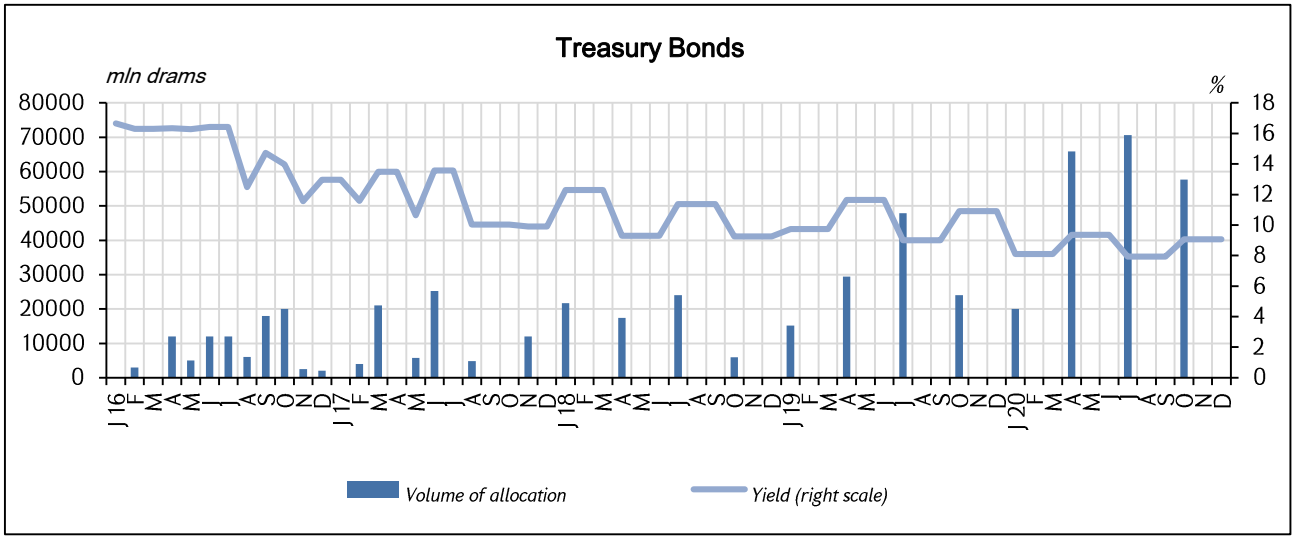
PRIMARY ALLOCATION OF TREASURY BONDS - VOLUME AND YIELD [1]

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
	November	-	-	-	-
	December	-	-	-	-

[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 N D
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 N D
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 N D
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
November	***-***	***-***	***200.00***	***5.90***	***390.10***	***6.26***	***7019***	***6.97***	***270***	***7.20***	***19348***	***8.04***	***27227***	***7.72***
Maximum interest rate		-		5.91		6.27		7.57		7.20		9.10	-	9.10
Minimum interest rate		-		5.87		6.15		6.43		7.20		7.30	-	5.87
Standard deviation		-		0.03		0.05		0.41		0.00		0.48	-	0.82
December	***780***	***5.90***	***-***	***-***	***928.72***	***6.24***	***10797***	***7.51***	***-***	***-***	***20186***	***8.76***	***32691***	***8.21***
Maximum interest rate		5.98		-		6.81		9.00		-		9.65		9.65
Minimum interest rate		5.68		-		6.20		6.70		-		8.10		5.68
Standard deviation		0.16		-		0.21		0.48		-		0.38		0.92
Total	***11799***	***5.59***	***9773***	***5.66***	***14327***	***6.05***	***74253***	***6.76***	***13432***	***6.98***	***342065***	***8.42***	***465648***	***7.91***
Maximum interest rate		6.30		6.00		6.81		9.00		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		0.18		0.44		0.20		0.75		1.17

[1] *The CBA operations and RA Eurobonds are not included.*

[2] *Period due to maturity.*

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

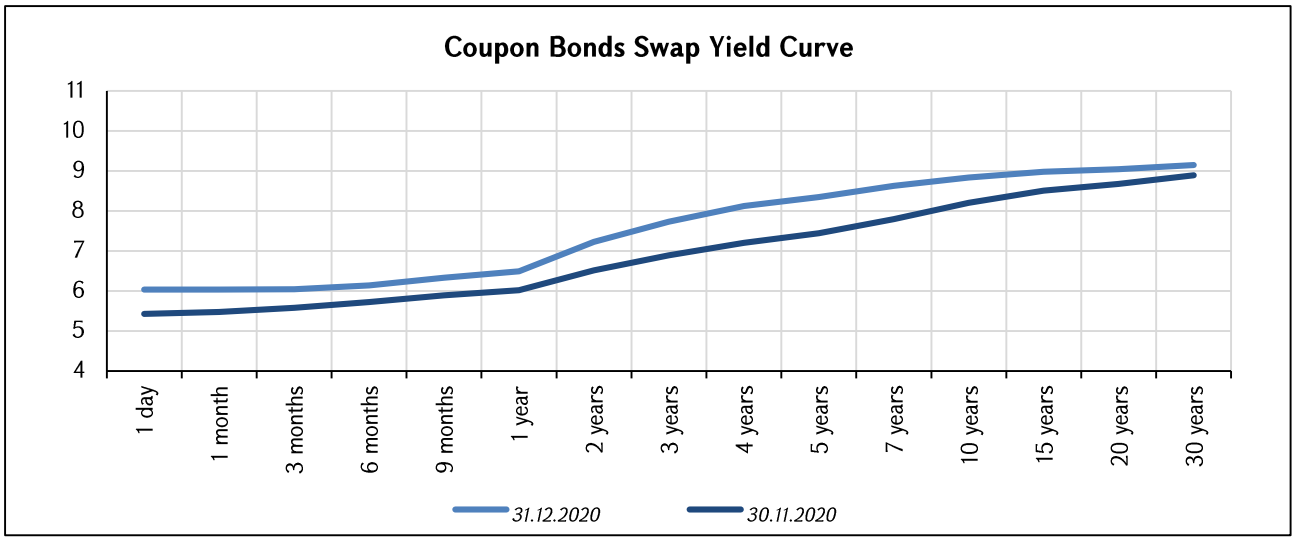
million drams

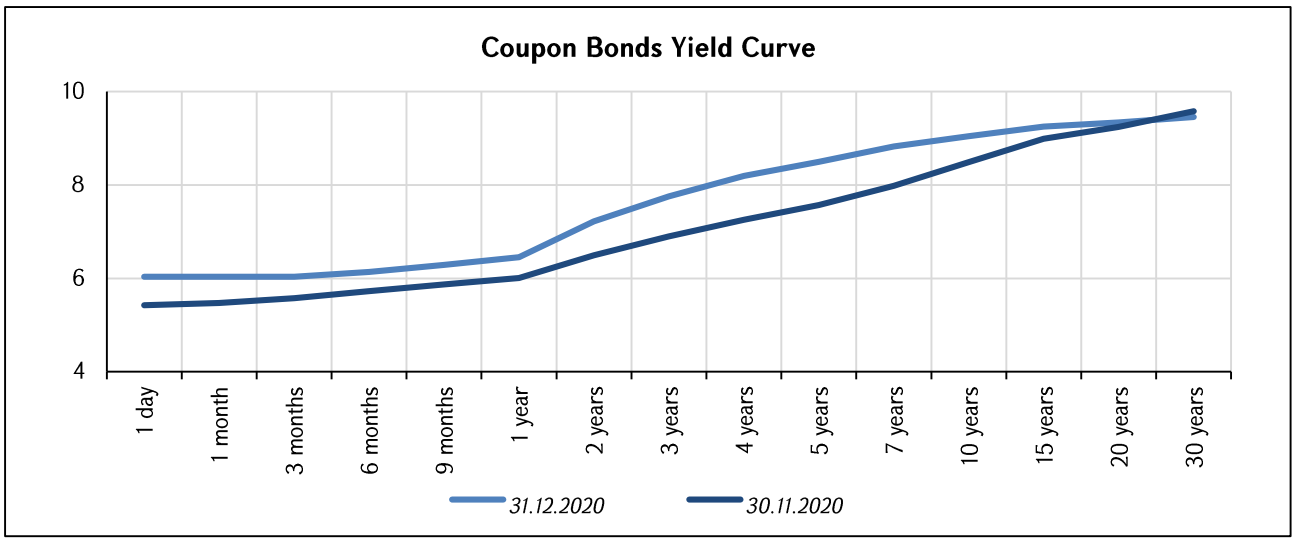
Investors	2019	2020											
	D	J	F	M	A	M	J	J	A	S	O	N	D
Residents[2], o/w:	677776	700754	712934	718136	749282	762581	772549	845295	862651	871055	943934	942728	949420
RA banks	452974	439545	500469	436080	435571	439995	439907	519203	540232	536386	472832	462839	498745
Non-bank agents and dealers	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-bank investors	137680	146746	152810	149299	149138	154899	155310	169385	175281	174663	200339	186638	187198
CBA	87122	114463	59655	132757	164573	167686	177331	156707	147139	160007	270763	293251	263477
Non-residents	3345	3381	3288	3293	3283	3277	3259	3220	3243	3344	3291	3329	3329
Total	**681120**	**704135**	**716222**	**721429**	**752566**	**765858**	**775808**	**848515**	**865894**	**874399**	**947225**	**946057**	**952750**

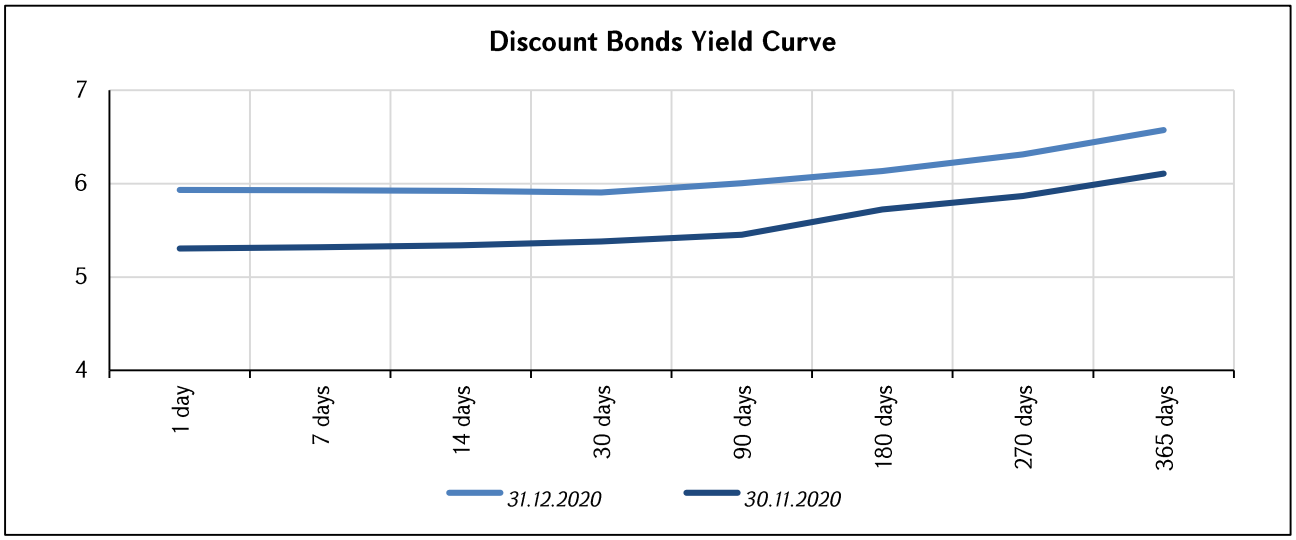
[1] Data are presented at nominal values as of the end of the period, and include government securities acquired through repo agreements.
[2] Bonds repurchased by Ministry of Finance of the Republic of Armenia are not included.

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
November	***3.20***	***4.15***
Max. exchange rate		4.53
Min. exchange rate		3.81
Standard deviation		0.31
December	***16.00***	***4.06***
Max. exchange rate		4.25
Min. exchange rate		3.70
Standard deviation		0.16
Total	***61.38***	***4.51***
Max. exchange rate		7.03
Min. exchange rate		3.50
Standard deviation		1.00


Coupon Bonds Swap Yield Curve
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
31.12.2020
30.11.2020


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
31.12.2020
30.11.2020


Discount Bonds Yield Curve
7
6
5
4
1 day
7 days
14 days
30 days
90 days
180 days
270 days
365 days
31.12.2020
30.11.2020

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	-	-	-	-
November	-	-	60000	510.15
December	-	-	50850	522.98

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**
November	76.17	506.94	-	-	310.76	497.09	**386.92**	**499.03**
December	82.27	522.61	-	-	432.52	518.20	**514.79**	**518.90**
Total	909.37	491.77	-	-	4372.52	487.63	**5281.89**	**488.34**
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**
November	-	-	-	-	46.78	585.98	**46.78**	**585.98**
December	-	-	-	-	65.50	626.25	**65.50**	**626.25**
Total	4.40	565.79	-	-	705.99	556.25	**710.39**	**556.31**

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**
November	76.17	506.94	-	-	376.99	503.15	**453.15**	**503.79**
December	82.27	522.61	-	-	485.50	521.46	**567.77**	**521.63**
Total	909.37	491.77	-	-	4557.92	491.33	**5467.28**	**491.40**
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**
November	-	-	-	-	85.25	597.93	**85.25**	**597.93**
December	-	-	-	-	103.19	633.77	**103.19**	**633.77**
Total	4.40	565.79	-	-	996.97	562.69	**1001.37**	**562.70**

AVERAGE AMD/USD EXCHANGE RATE

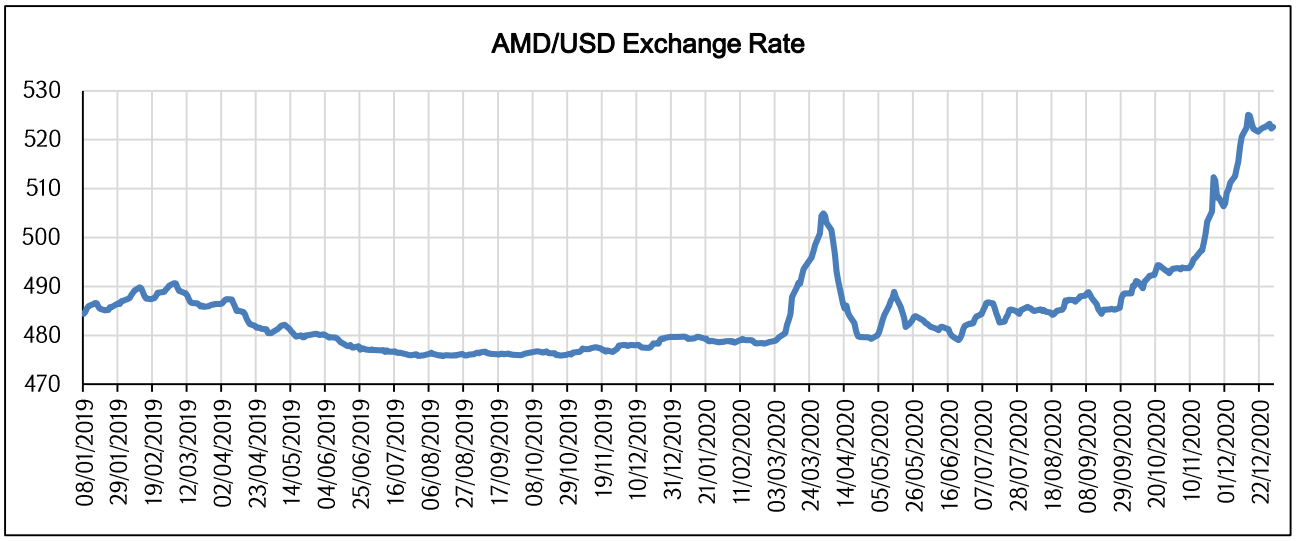
Date	2019	2020											
	D	J	F	M	A	M	J	J	A	S	O	N	D
1	-	-	478.76	-	504.96	-	483.02	482.52	-	486.86	488.58	-	506.98
2	478.05	-	-	478.80	504.50	-	482.49	483.36	-	487.29	488.60	493.76	509.14
3	478.02	-	478.85	478.87	502.97	-	482.38	483.84	485.83	487.48	-	493.66	510.00
4	477.83	-	478.80	479.12	-	480.00	482.11	-	485.66	488.00	-	493.50	511.25
5	477.94	-	478.72	479.60	-	480.67	481.74	-	485.52	-	488.59	493.87	-
6	478.03	-	478.85	479.82	501.55	481.97	-	484.35	485.18	-	490.14	493.74	-
7	-	-	478.47	-	499.37	483.14	-	485.12	485.00	488.12	490.17	-	512.54
8	-	479.76	-	-	496.58	484.11	481.42	485.74	-	488.57	491.15	-	514.13
9	477.97	479.62	-	480.48	493.10	-	481.23	486.60	-	488.81	490.95	493.75	515.48
10	478.02	479.26	478.98	482.09	491.18	-	481.03	486.73	485.23	488.33	-	494.13	518.77
11	478.02	-	479.05	483.03	-	486.02	481.61	-	485.32	487.67	-	494.76	520.62
12	477.71	-	479.29	484.33	-	487.15	481.79	-	485.00	-	489.65	495.58	-
13	477.51	479.36	479.11	487.85	486.53	487.66	-	486.54	485.17	-	490.99	495.94	-
14	-	479.39	479.05	-	485.52	488.90	-	485.62	484.83	486.37	491.34	-	522.46
15	-	479.63	-	-	486.12	487.89	481.41	484.50	-	485.31	491.68	-	525.09
16	477.43	479.76	-	489.80	484.57	-	481.27	483.64	-	484.93	492.15	497.14	524.90
17	477.44	479.61	479.05	490.76	483.96	-	480.33	482.62	484.65	484.40	-	497.38	523.42
18	477.54	-	478.95	490.53	-	485.88	479.93	-	484.21	485.26	-	498.80	522.23
19	477.89	-	478.63	492.22	-	484.65	479.67	-	484.30	-	492.40	500.82	-
20	478.35	479.34	478.37	493.58	482.52	483.63	-	482.81	484.72	-	493.33	503.22	-
21	-	479.33	478.35	-	480.87	481.68	-	483.70	485.05	-	494.37	-	521.66
22	-	478.90	-	-	479.81	481.99	478.99	484.16	-	485.29	494.31	-	521.97
23	478.32	478.73	-	495.01	479.67	482.24	479.43	485.19	-	485.42	494.01	505.32	522.21
24	479.15	478.87	478.42	495.43	-	-	480.08	485.29	485.25	485.32	-	512.31	522.48
25	479.35	-	478.33	495.93	-	483.00	481.30	-	485.71	485.27	-	511.69	522.57
26	479.27	-	478.39	497.24	-	483.82	481.94	-	487.17	-	493.24	508.12	-
27	479.50	-	478.49	498.43	479.58	483.91	-	484.97	487.03	-	493.18	508.21	-
28	-	-	478.60	-	479.63	-	-	484.64	487.24	485.66	492.71	-	523.25
29	-	478.58	-	-	479.52	-	482.44	484.42	-	487.62	493.15	-	522.30
30	479.70	478.69	-	500.80	479.28	-	482.36	485.16	-	488.41	493.60	506.40	522.59
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**	**506.40**	**522.59**
Period average	**478.24**	**479.21**	**478.74**	**489.01**	**488.66**	**484.12**	**481.27**	**484.65**	**485.49**	**486.69**	**491.74**	**499.62**	**518.91**

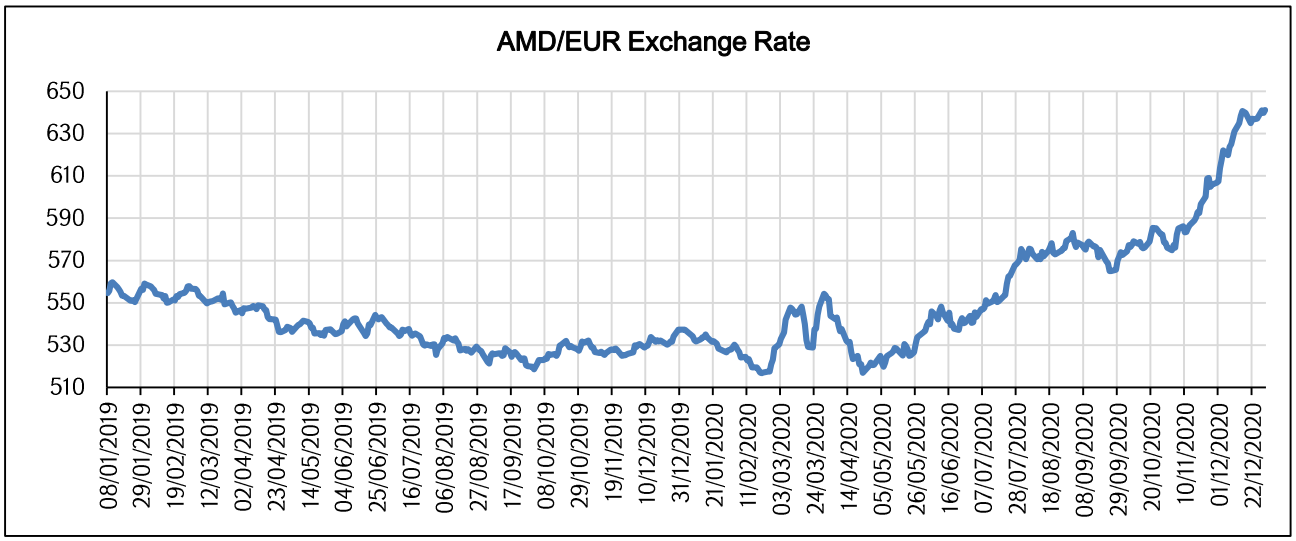
AVERAGE AMD/EUR EXCHANGE RATE

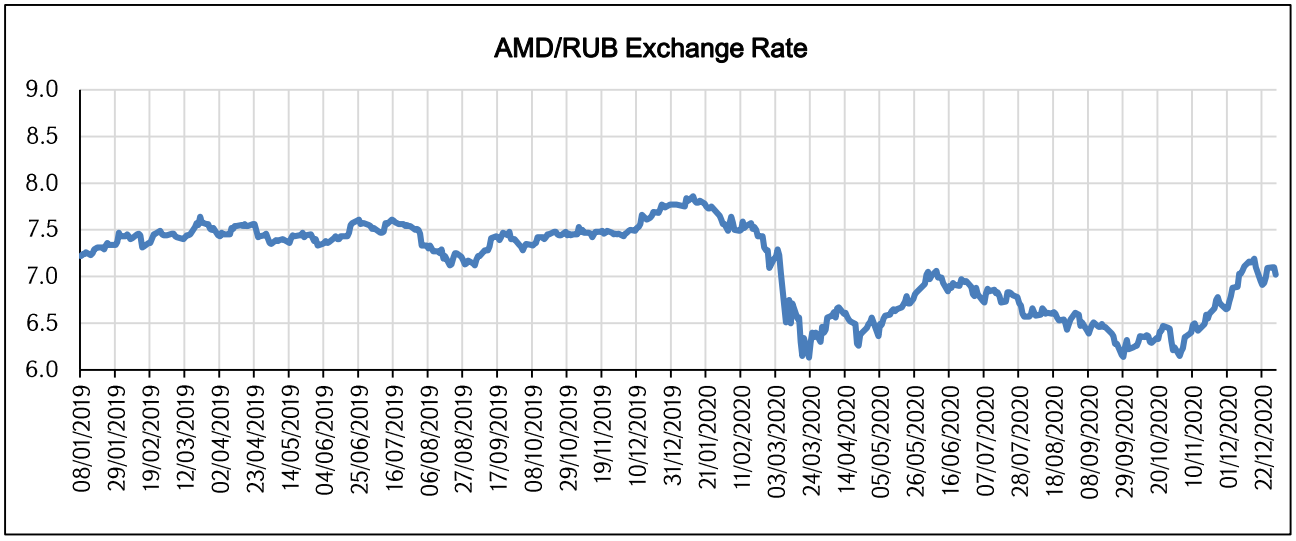
Date	2019	2020											
	D	J	F	M	A	M	J	J	A	S	O	N	D
1	-	-	527.98	-	552.07	-	536.78	540.76	-	583.01	573.93	-	607.41
2	526.57	-	-	530.41	551.62	-	539.28	545.47	-	578.51	572.54	574.79	613.77
3	529.84	-	530.23	532.89	543.86	-	540.89	543.30	570.56	576.35	-	577.34	617.61
4	529.15	-	529.31	534.51	-	524.93	539.87	-	572.79	578.43	-	576.11	622.14
5	530.13	-	527.79	535.91	-	521.38	546.00	-	575.63	-	574.39	582.32	-
6	530.47	-	526.78	541.96	542.38	519.80	-	547.07	575.37	-	577.29	585.18	-
7	-	-	524.16	-	543.06	521.74	-	546.92	573.17	577.25	576.34	-	619.76
8	-	534.16	-	-	539.43	524.73	543.67	547.57	-	575.88	577.45	-	623.74
9	528.87	532.33	-	547.70	536.59	-	542.15	551.22	-	575.08	579.03	586.23	624.97
10	529.50	531.79	524.48	547.12	537.60	-	546.40	549.62	570.68	578.09	-	583.37	627.92
11	529.79	-	522.74	546.11	-	526.21	548.17	-	572.14	579.01	-	583.47	630.94
12	531.55	-	523.34	544.48	-	527.05	545.53	-	570.60	-	577.93	585.28	-
13	533.90	532.71	521.37	544.59	532.02	528.67	-	550.71	574.15	-	578.73	586.60	-
14	-	533.61	519.53	-	531.30	528.40	-	551.66	571.91	576.64	576.44	-	635.00
15	-	533.68	-	-	531.52	527.41	541.59	553.64	-	576.60	575.81	-	638.35
16	531.62	535.12	-	548.23	526.78	-	545.28	550.33	-	575.95	576.26	588.86	640.64
17	532.25	533.71	519.43	544.30	523.45	-	539.51	550.77	574.50	571.59	-	590.24	640.20
18	531.69	-	518.37	539.93	-	525.04	539.87	-	576.26	574.98	-	592.87	639.73
19	532.23	-	517.06	532.39	-	530.50	537.81	-	578.21	-	578.91	592.47	-
20	531.78	531.59	516.69	529.12	524.89	529.57	-	553.06	573.71	-	582.43	596.72	-
21	-	531.82	517.05	-	520.93	528.07	-	553.59	572.94	-	585.48	-	634.96
22	-	531.24	-	-	520.93	524.94	537.09	558.96	-	569.58	584.77	-	637.06
23	530.17	530.62	-	528.77	516.84	525.21	541.13	562.43	-	568.62	585.25	600.12	636.78
24	530.66	528.43	517.55	537.49	-	-	542.73	562.79	574.20	565.06	-	608.83	636.96
25	531.65	-	517.46	537.74	-	526.57	540.36	-	574.50	565.05	-	609.06	637.07
26	531.61	-	520.92	544.33	-	530.41	540.69	-	575.69	-	582.42	604.82	-
27	534.07	-	523.13	548.22	520.20	533.66	-	567.71	575.91	-	582.25	605.94	-
28	-	-	528.57	-	521.74	-	-	568.29	579.23	565.55	578.69	-	640.93
29	-	526.53	-	-	520.57	-	543.85	569.24	-	570.03	578.32	-	639.82
30	537.26	527.47	-	554.34	520.74	-	540.44	570.26	-	571.78	576.08	606.82	641.11
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**	**606.82**	**641.11**
Period average	**531.18**	**531.41**	**522.57**	**541.09**	**531.36**	**526.54**	**541.78**	**555.25**	**574.41**	**573.95**	**578.67**	**591.31**	**631.22**

AVERAGE AMD/RUB EXCHANGE RATE

Date	2019	2020											
	D	J	F	M	A	M	J	J	A	S	O	N	D
1	-	-	7.56	-	6.40	-	6.92	6.79	-	6.60	6.32	-	6.66
2	7.43	-	-	7.19	6.43	-	7.02	6.88	-	6.59	6.22	6.15	6.73
3	7.46	-	7.49	7.21	6.56	-	7.05	6.81	6.57	6.47	-	6.20	6.79
4	7.47	-	7.57	7.29	-	6.36	6.97	-	6.59	6.51	-	6.23	6.88
5	7.49	-	7.64	7.23	-	6.49	7.01	-	6.66	-	6.24	6.35	-
6	7.50	-	7.58	7.04	6.58	6.48	-	6.74	6.62	-	6.25	6.36	-
7	-	-	7.50	-	6.62	6.55	-	6.72	6.58	6.42	6.26	-	6.89
8	-	7.75	-	-	6.56	6.58	7.06	6.82	-	6.39	6.30	-	7.03
9	7.49	7.84	-	6.51	6.66	-	6.99	6.87	-	6.44	6.36	6.40	7.03
10	7.52	7.81	7.49	6.70	6.67	-	6.99	6.84	6.59	6.48	-	6.48	7.06
11	7.53	-	7.50	6.75	-	6.59	6.99	-	6.66	6.51	-	6.50	7.11
12	7.56	-	7.59	6.50	-	6.63	6.93	-	6.64	-	6.35	6.45	-
13	7.66	7.86	7.52	6.71	6.60	6.65	-	6.86	6.60	-	6.37	6.42	-
14	-	7.81	7.54	-	6.61	6.63	-	6.82	6.61	6.46	6.36	-	7.16
15	-	7.79	-	-	6.57	6.65	6.84	6.83	-	6.46	6.30	-	7.15
16	7.61	7.79	-	6.55	6.54	-	6.90	6.79	-	6.49	6.29	6.47	7.16
17	7.62	7.81	7.57	6.56	6.52	-	6.88	6.72	6.60	6.46	-	6.49	7.19
18	7.63	-	7.51	6.30	-	6.67	6.93	-	6.62	6.46	-	6.59	7.10
19	7.65	-	7.53	6.15	-	6.70	6.91	-	6.60	-	6.34	6.55	-
20	7.69	7.78	7.50	6.34	6.49	6.73	-	6.73	6.56	-	6.33	6.60	-
21	-	7.75	7.43	-	6.28	6.79	-	6.83	6.53	-	6.41	-	6.95
22	-	7.73	-	-	6.26	6.71	6.90	6.83	-	6.39	6.42	-	6.91
23	7.68	7.73	-	6.13	6.38	6.71	6.97	6.82	-	6.36	6.47	6.66	6.93
24	7.72	7.75	7.43	6.29	-	-	6.95	6.80	6.54	6.28	-	6.75	6.99
25	7.77	-	7.31	6.40	-	6.76	6.94	-	6.50	6.28	-	6.78	7.09
26	7.76	-	7.28	6.35	-	6.81	6.95	-	6.43	-	6.45	6.72	-
27	7.74	-	7.28	6.40	6.45	6.83	-	6.78	6.49	-	6.44	6.70	-
28	-	-	7.09	-	6.49	-	-	6.71	6.54	6.16	6.31	-	7.10
29	-	7.65	-	-	6.51	-	6.89	6.69	-	6.14	6.21	-	7.10
30	7.77	7.61	-	6.30	6.56	-	6.81	6.60	-	6.24	6.24	6.65	7.02
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**	**6.65**	**7.02**
Period average	**7.61**	**7.75**	**7.47**	**6.61**	**6.51**	**6.65**	**6.95**	**6.78**	**6.58**	**6.41**	**6.33**	**6.50**	**7.00**


AMD/USD Exchange Rate
530
520
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
10/11/2020
01/12/2020
22/12/2020


AMD/EUR Exchange Rate
650
630
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
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01/12/2020
22/12/2020

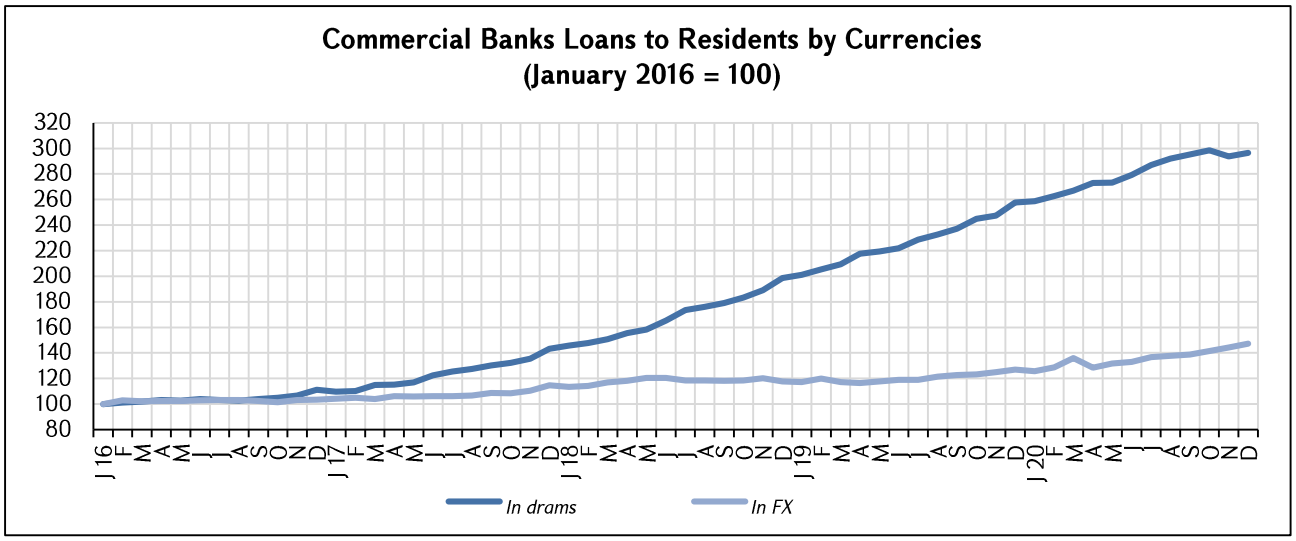

AMD/RUB Exchange Rate
9.0
8.5
8.0
7.5
7.0
6.5
6.0
08/01/2019
29/01/2019
19/02/2019
12/03/2019
02/04/2019
23/04/2019
14/05/2019
04/06/2019
25/06/2019
16/07/2019
06/08/2019
27/08/2019
17/09/2019
08/10/2019
29/10/2019
19/11/2019
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03/03/2020
24/03/2020
14/04/2020
05/05/2020
26/05/2020
16/06/2020
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01/12/2020
22/12/2020

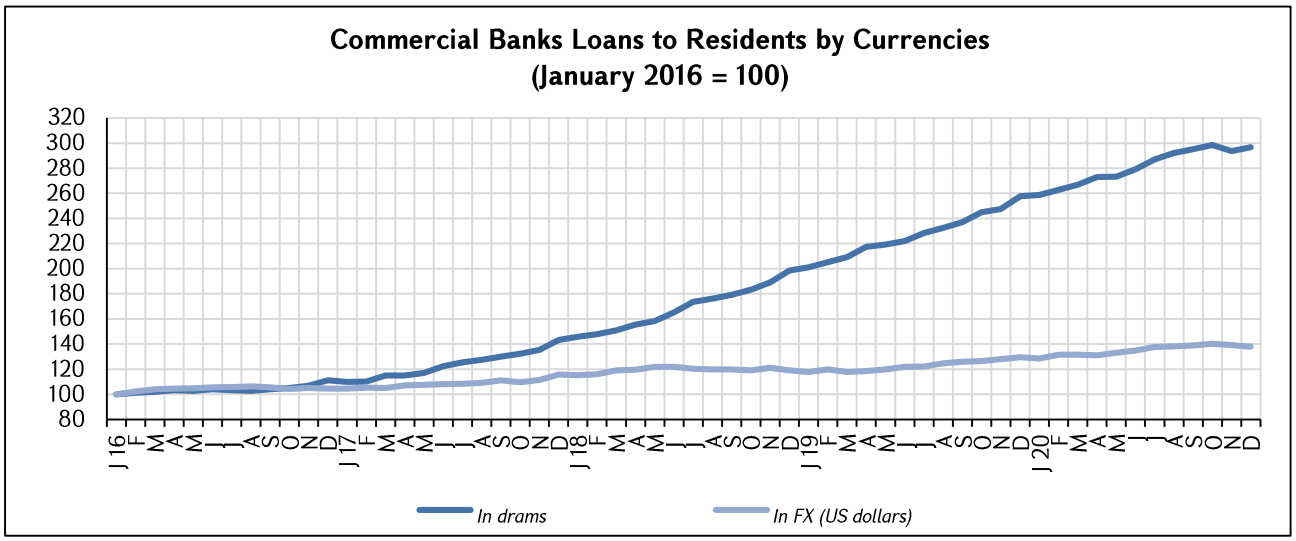
COMMERCIAL BANKS' LOANS BY SECTORS OF ECONOMY [1]

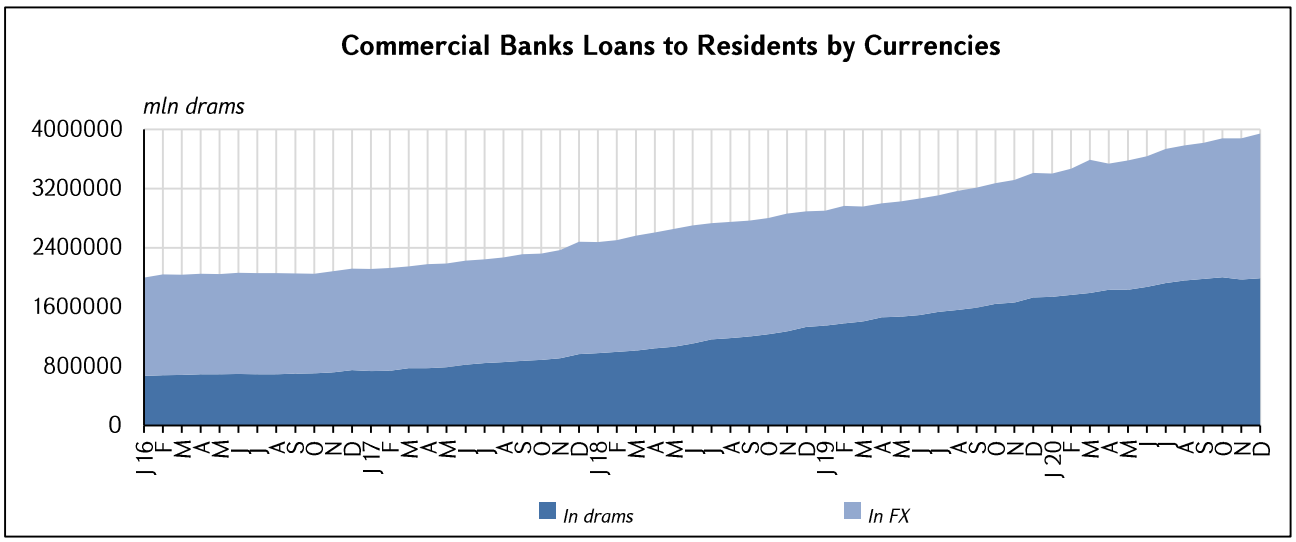
million drams

Loans	2019	2020											
	D	J	F	M	A	M	J	J	A	S	O	N	D
To residents	**3411640**	**3401775**	**3468803**	**3590177**	**3534678**	**3577881**	**3635215**	**3735090**	**3781764**	**3819465**	**3876293**	**3879296**	**3941237**
AMD	1728922	1735544	1762760	1790635	1831950	1833080	1872883	1925410	1959522	1980857	2002646	1969914	1989852
FX	1682718	1666230	1706043	1799542	1702728	1744802	1762331	1809680	1822243	1838608	1873646	1909382	1951385
Including:													
Non-financial corporations	1635739	1612707	1647999	1713751	1654781	1694569	1735226	1796234	1828892	1852999	1903745	1952644	1993177
AMD	384973	379816	378245	386986	393898	406654	430683	449075	466751	471974	486525	500431	504141
Private	381797	376489	374954	383398	390119	402931	426647	445049	461271	465957	480975	495491	499989
Public	3176	3327	3291	3588	3779	3723	4036	4026	5480	6017	5550	4940	4151
FX	1250766	1232891	1269754	1326765	1260882	1287915	1304543	1347159	1362141	1381025	1417220	1452213	1489036
Private	1237889	1220284	1257367	1313776	1248718	1275734	1292749	1335159	1350152	1368967	1404975	1439918	1476335
Public	12877	12608	12388	12990	12164	12181	11794	12000	11989	12058	12246	12295	12701
Households[2]	1503093	1518187	1541844	1584982	1581264	1584065	1604237	1620222	1634770	1652835	1648032	1640690	1660335
AMD	1160058	1171479	1190208	1209675	1224739	1221996	1239012	1251826	1268741	1285838	1279478	1270600	1286688
FX	343036	346708	351636	375307	356525	362069	365225	368396	366029	366997	368554	370090	373647
Non-profit organizations	120389	119833	121187	124639	123475	126974	128849	130014	132098	129023	130289	103156	106790
AMD	74437	74604	76940	77358	78249	75656	78155	78494	78737	81555	82300	56363	59664
in foreign currency	45951	45229	44247	47281	45226	51318	50694	51520	53361	47467	47990	46794	47126
Other financial institutions	152419	151048	157773	166805	175158	172273	166903	188620	186004	184607	194226	182806	180936
AMD	109454	109646	117368	116617	135064	128773	125033	146015	145293	141489	154343	142520	139360
FX	42965	41402	40405	50189	40095	43500	41869	42605	40712	43118	39883	40286	41576
Non-residents[3]	**245371**	**245800**	**242839**	**262922**	**253282**	**234970**	**224732**	**235113**	**239935**	**236934**	**239160**	**243323**	**240562**
AMD	64867	64974	65211	66121	60440	60187	60348	68992	79798	79806	83470	84333	88782
FX	180504	180826	177628	196801	192842	174783	164384	166121	160137	157127	155690	158990	151780
Total loans (excluding accrued interests)	**3657011**	**3647574**	**3711642**	**3853099**	**3787960**	**3812851**	**3859947**	**3970203**	**4021699**	**4056398**	**4115453**	**4122619**	**4181799**
Total accrued interests	**68601**	**68139**	**68858**	**77923**	**81331**	**85958**	**80396**	**82183**	**83303**	**82890**	**85996**	**89209**	**93744**
Total loans (including accrued interests)	**3725612**	**3715713**	**3780499**	**3931022**	**3869290**	**3898810**	**3940343**	**4052386**	**4105002**	**4139288**	**4201449**	**4211828**	**4275543**

[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 N D
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 N D
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 N D
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	N	D
balance (million drams)													
Time loan investments	3488448	3462539	3536359	3679866	3593883	3608205	3652739	3685557	3726288	3770989	3842336	3829310	3891067
including: short-term	433917	415972	399670	424153	413175	400584	404808	392927	391313	410622	456981	415378	418224
long-term	3054532	3046567	3136689	3255713	3180708	3207622	3247931	3292630	3334975	3360367	3385355	3413931	3472843
Prolonged loan investments	111755	121715	117315	112486	127665	146419	155061	223464	217400	221730	207821	225041	226075
including: short-term	89196	98566	95059	89399	101351	120103	126897	156276	157288	147849	130331	146284	133232
long-term	22559	23149	22256	23088	26314	26316	28163	67188	60111	73881	77490	78758	92842
Overdue loan investments	30954	31587	31334	33200	31438	29945	27085	30976	43736	31086	33508	36239	33573
including: short-term	16688	17487	18006	19596	20473	19133	17447	18156	30907	18139	20077	22621	20709
long-term	14266	14099	13328	13604	10965	10812	9638	12820	12829	12947	13430	13618	12864
Total loan investments	**3631158**	**3615840**	**3685008**	**3825552**	**3752986**	**3784570**	**3834884**	**3939997**	**3987424**	**4023804**	**4083665**	**4090590**	**4150715**
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	93.6	93.7
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	5.5	5.4
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	0.9	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**	**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	14.3	13.8
long-term	85.1	85.3	86.1	86.1	85.7	85.7	85.7	85.6	85.5	85.7	85.1	85.7	86.2

[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
November	18910	0.3	230566	3.6	28649	0.4	16457	0.3
December	20334	0.3	202074	3.0	30139	0.5	18070	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	November 2020			December 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:	**1998786**	**1941903**	**3940688**	**2036878**	**2001134**	**4038011**
Agriculture, forestry and fishing, o/w:	**116830**	**71251**	**188081**	**124657**	**73330**	**197987**
Crop production	55288	42498	97785	59249	43721	102969
Animal production	52175	13906	66081	55489	14237	69727
Forestry and logging	337	1260	1597	107	70	177
Fishing and aquaculture	3771	5149	8920	3897	5335	9232
Mining and quarrying, o/w:	**17544**	**94813**	**112357**	**17706**	**94961**	**112667**
Mining of metal ores	37	86194	86232	40	85095	85135
Quarrying of building stones	16522	3152	19674	16687	3121	19808
Manufacturing, o/w:	**99305**	**219701**	**319006**	**98455**	**225176**	**323630**
Manufacture of food products, o/w:	28107	53726	81833	27973	52666	80639
Processing and preserving of meat	3080	5672	8752	3032	5787	8819
Processing and preserving of fruit and vegetables	4804	12850	17654	5049	12919	17969
Manufacture of dairy products	5416	8498	13914	5163	8726	13888
Manufacture of bread and fresh pastry goods	6831	13979	20811	6992	12332	19324
Manufacture of beverages	19298	61757	81055	19937	64221	84158
Manufacture of tobacco products	4483	5179	9662	1361	6840	8201
Manufacture of textiles and wearing apparel	3440	5874	9314	3468	6270	9738
Manufacture of leather clothes	254	640	894	258	553	812
Manufacture of wood and paper, products of wood and paper (except furniture)	2355	2030	4385	2455	2025	4481
Printing	1435	2626	4060	1465	2645	4110
Manufacture of chemical and chemical products	11477	2272	13749	11476	2341	13817
Manufacture of pharmaceutical products	468	2134	2602	425	2148	2573
Manufacture of rubber and plastic products	2682	9041	11722	2710	9253	11964
Manufacture of non-metallic products	8481	9655	18136	8660	9839	18500
Manufacture of basic metals	331	696	1028	330	559	889
Manufacture of fabricated metal product, except machinery and equipment	3332	9342	12674	3704	9280	12984
Manufacture of computer, electronic and optical products	1546	12362	13908	1533	12185	13717
Manufacture of furniture	2402	3432	5834	2352	3494	5846
Repair and installation of machinery and equipment	860	747	1607	876	770	1646
Electricity, gas, steam and air conditioning supply, o/w:	**51585**	**152690**	**204275**	**51796**	**157251**	**209047**
Electric power generation, transmission and distribution	46231	131984	178215	46663	136045	182709
Water supply, sewerage, waste management and remediation activities	**607**	**150**	**757**	**620**	**154**	**774**
Construction, o/w:	**74007**	**185079**	**259086**	**71730**	**197417**	**269147**
Construction of residential and non-residential buildings	56795	140408	197203	53947	151994	205941
Construction of roads and railways	7327	8136	15463	7914	8454	16368
Trade, o/w:	**148052**	**390539**	**538591**	**143861**	**390075**	**533936**
Sale and repair of motor vehicles and motorcycles and related parts	4626	32777	37403	4198	32851	37049
Wholesale	73448	235386	308833	69426	234250	303676
Retail sale	69978	122377	192355	70237	122974	193212
Transportation and storage, o/w:	**12438**	**61099**	**73538**	**13853**	**63813**	**77666**
Taxi operation	961	3460	4421	976	3540	4516
Transport by road	8583	41557	50140	10069	43165	53234
Air transport	1286	12798	14083	1253	13203	14456
Warehousing and storage	232	45	277	227	59	286
Accommodation and food service activities, o/w:	**46515**	**138577**	**185091**	**46149**	**140024**	**186173**
Hotels and similar accommodation	26462	87555	114017	26233	90214	116447
Food service activities	17885	45899	63784	17904	45670	63574

million drams

Economic activities	November 2020			December 2020		
	In drams	In foreign currency	Total	In drams	In foreign currency	Total
Information and communication, o/w:	**6811**	**54747**	**61558**	**6757**	**57402**	**64159**
Publishing activities	743	379	1122	743	392	1135
Television and radio programming and broadcasting	77	2592	2669	71	2659	2730
Telecommunications	1467	42080	43547	1349	44499	45848
Computer programming and related activities	3291	8393	11685	3284	8509	11793
Financial and insurance activities, o/w:	**173583**	**94421**	**268004**	**188675**	**114492**	**303167**
Commercial banks	30980	50923	81903	49119	69592	118711
Credit organizations	30692	36110	66801	32230	36604	68834
Insurance companies	10499	12	10511	13128	12	13140
Investment companies	71694	4249	75943	66070	4962	71032
Other financial organizations	29719	3127	32846	28128	3322	31450
Real estate activities, o/w:	**6250**	**42066**	**48316**	**8044**	**41879**	**49923**
Buying and selling of own real estate	3846	6426	10272	3850	6759	10609
Professional, scientific and technical activities, o/w:	**12237**	**24775**	**37013**	**12286**	**24069**	**36355**
Legal and accounting activities	8209	5155	13364	8241	5458	13699
Architectural and engineering activities	409	7437	7845	399	6107	6506
Scientific research and development	304	3745	4049	339	3851	4190
Advertising	1934	3813	5747	1940	3918	5858
Education, o/w:	**3223**	**6618**	**9841**	**3262**	**6851**	**10114**
Higher education	2509	5544	8053	2571	5752	8324
Human health	**7084**	**8143**	**15227**	**6874**	**8351**	**15225**
Arts, entertainment and recreation	**5677**	**19103**	**24780**	**5998**	**19905**	**25903**
Other sectors, o/w:	**103138**	**95642**	**198780**	**111153**	**100730**	**211883**
Manufacture of jewelry and related articles	120	1051	1171	120	1036	1156
Tourism	604	3061	3665	604	3163	3767
Mortgage loans, o/w:	**315571**	**144088**	**459659**	**332301**	**148911**	**481212**
Mortgage loans to buy real estate	285219	119266	404485	300825	123522	424348
Mortgage loans to repair real estate	14336	16528	30864	14375	16682	31057
Mortgage loans to build real estate	16016	8209	24225	17101	8618	25719
Consumer loans, o/w:	**798327**	**138400**	**936727**	**792700**	**136342**	**929042**
Credit cards	95762	122078	217840	92149	124397	216546
Car loans	8841	410	9250	8705	397	9102
Loans to buy home appliances and computer	94237	1	94238	98363	2	98365
Loans against gold	158569	241	158810	157727	247	157974
Other consumer loans	440919	15670	456589	435756	11299	447056

[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	30.11.2020	31.12.2020
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**	**6.32**	**5.98**
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**	**6.13**	**5.80**
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	0.30	0.27
Manufacturing	0.58	0.58	0.57	0.58	0.55	0.54	0.52	0.51	0.55	0.50	0.54	0.60	0.53
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	0.30	0.64
Construction	0.12	0.13	0.13	0.13	0.11	0.09	0.07	0.07	0.07	0.08	0.09	0.08	0.08
Trade	0.60	0.57	0.57	0.59	0.56	0.53	0.48	0.50	0.60	0.49	0.54	0.59	0.53
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	0.45	0.36
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	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	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	0.10	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	0.34	0.27
Consumer loans	1.70	1.78	1.87	1.82	1.70	1.63	2.15	2.55	2.56	2.69	3.12	3.08	2.71
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**	**0.19**	**0.18**

[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
November	30980	47736	78716
December	49119	66244	115363

[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	N	D
Residents	**321540**	**320465**	**324125**	**307530**	**310133**	**317478**	**304784**	**307828**	**314102**	**314402**	**318205**	**323131**	**297318**
AMD	197127	197337	200191	184887	184251	186541	189486	189450	190261	191191	188853	187460	184819
FX	124412	123128	123934	122643	125881	130937	115298	118378	123841	123211	129352	135671	112499
O/w:													
Non-financial corporations	101705	100322	101040	98040	104305	110734	97404	100925	107246	107518	114692	120939	97497
AMD	18795	18161	18049	18747	19377	20896	22861	23539	24146	24590	25199	25784	26373
Private	18742	18109	18005	18704	19336	20821	22822	23501	24110	24522	25132	25699	26291
Public	53	52	44	42	41	75	39	38	36	68	66	85	82
FX	82910	82161	82991	79294	84928	89837	74543	77386	83100	82928	89493	95155	71124
Private	82910	82161	82991	79294	84928	89837	74543	77386	83100	82928	89493	95155	71124
Public	0	0	0	0	0	0	0	0	0	0	0	0	0
Households [2]	218119	219696	222678	209104	205465	206450	207100	206624	206596	206635	203266	201947	199567
AMD	176635	178799	181804	165827	164578	165366	166359	165647	165869	166364	163420	161443	158204
FX	41484	40897	40874	43278	40888	41084	40741	40977	40727	40270	39846	40503	41363
Non-profit organizations	402	448	407	385	363	295	280	279	260	249	247	245	254
AMD	384	377	338	314	297	279	266	265	246	236	234	233	242
FX	18	70	69	71	66	15	14	15	14	13	13	13	12
Other financial institutions	1314	0	0	0	0	0	0	0	0	0	0	0	0
AMD	1314	0	0	0	0	0	0	0	0	0	0	0	0
FX	0	0	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**	**53777**	**49473**
AMD	29	28	27	27	26	20	20	20	21	26	28	30	30
FX	115158	112757	104937	86308	82013	83638	76746	67720	61528	59841	53602	53747	49443
Total loans	**436726**	**433250**	**429089**	**393864**	**392172**	**401135**	**381550**	**375569**	**375651**	**374269**	**371835**	**376909**	**346791**

[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	N	D
balance (million drams)													
Time loan investments	424381	420915	412869	383519	372931	382377	362589	359595	360096	357008	352564	353564	324028
o/w: short term	126988	124104	112758	94006	88283	86641	82699	72222	65093	62513	56031	54121	47048
long term	297393	296811	300111	289513	284648	295736	279890	287373	295004	294494	296534	299443	276980
Prolonged loan investments	4255	4030	3932	4841	6908	7399	8637	8491	7470	7269	8644	9170	9101
o/w: short term	2393	2142	1988	2933	4920	5313	6588	6450	5481	5314	5247	5840	5986
long term	1862	1888	1943	1909	1988	2086	2049	2042	1989	1954	3397	3330	3115
Overdue loan investments	7480	8137	10608	5522	9559	10258	11137	7964	8750	10017	10368	13609	13217
o/w: short term	5159	5923	8449	5440	9451	10140	11038	7219	7992	9170	9509	12737	12456
long term	2321	2214	2160	82	108	118	99	745	757	848	859	872	762
Total loan investments	**436116**	**433082**	**427409**	**393882**	**389397**	**400034**	**382363**	**376051**	**376316**	**374294**	**371576**	**376343**	**346346**
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	93.9	93.6
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	2.4	2.6
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	3.6	3.8
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**	**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	19.3	18.9
long term	69.2	69.5	71.2	74.0	73.6	74.5	73.8	77.2	79.1	79.4	80.9	80.7	81.1

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

OTHER INSTRUMENTS OF CREDIT ORGANIZATIONS

Period	Guarantees[1]		Factoring		Financial lease	
	million drams	share [2] (%)	million drams	share [2] (%)	million drams	share [2] (%)
2019						
December	21555	3.0	98718	13.9	24291	3.4
2020						
January	21445	3.0	96807	13.5	23953	3.3
February	26272	3.7	88664	12.4	23834	3.3
March	32425	4.8	79619	11.7	25653	3.8
April	28151	4.1	75829	11.1	25073	3.7
May	28911	4.1	77325	11.1	26371	3.8
June	28998	4.3	70687	10.4	27712	4.1
July	29853	4.4	61356	9.1	29103	4.3
August	73593	10.8	55829	8.2	29736	4.4
September	72704	10.7	54258	8.0	29977	4.4
October	72765	10.8	47960	7.1	30082	4.5
November	77043	11.2	48182	7.0	30718	4.5
December	79051	12.2	43375	6.7	31502	4.8

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

CREDIT ORGANIZATIONS LOANS TO RESIDENTS BY ECONOMIC ACTIVITIES[1]

million drams

Economic activities	November 2020			December 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:	**391539**	**141996**	**533535**	**383268**	**120101**	**503369**
Agriculture, forestry and fishing, o/w:	**51634**	**17278**	**68912**	**52801**	**18121**	**70922**
Crop production	21019	6383	27401	21649	7216	28865
Animal production	23668	5139	28807	23868	5228	29096
Forestry and logging	13	3	16	12	3	16
Fishing and aquaculture	519	261	780	750	251	1001
Mining and quarrying, o/w:	**460**	**446**	**906**	**582**	**463**	**1045**
Mining of metal ores	9	-	9	9	-	9
Quarrying of building stones	451	436	887	574	445	1019
Manufacturing, o/w:	**12043**	**4300**	**16342**	**12896**	**4512**	**17408**
Manufacture of food products, o/w:	4659	1135	5794	4765	1097	5862
Processing and preserving of meat	593	28	620	589	28	617
Processing and preserving of fruit and vegetables	1510	469	1979	1489	468	1957
Manufacture of dairy products	663	79	742	711	80	791
Manufacture of bread and fresh pastry goods	874	468	1342	948	435	1383
Manufacture of beverages	3176	1006	4182	4002	1003	5006
Manufacture of tobacco products	-	-	-	-	-	-
Manufacture of textiles and wearing apparel	816	413	1229	776	417	1192
Manufacture of leather clothes	28	78	106	25	77	101
Manufacture of wood and paper, products of wood and paper (except furniture)	153	226	379	179	241	420
Printing	256	129	386	246	122	368
Manufacture of chemical and chemical products	168	7	175	159	6	165
Manufacture of pharmaceutical products	670	148	818	659	151	810
Manufacture of rubber and plastic products	358	235	593	373	239	612
Manufacture of non-metallic products	359	315	673	376	526	902
Manufacture of basic metals	54	1	55	50	1	51
Manufacture of fabricated metal product, except machinery and equipment	279	241	520	272	236	508
Manufacture of computer, electronic and optical products	81	84	165	23	87	110
Manufacture of furniture	283	63	345	280	60	340
Repair and installation of machinery and equipment	149	67	216	144	95	239
Electricity, gas, steam and air conditioning supply, o/w:	**179**	**175**	**354**	**352**	**175**	**527**
Electric power generation, transmission and distribution	155	121	277	329	120	449
Water supply, sewerage, waste management and remediation activities	**135**	**-**	**135**	**127**	**-**	**127**
Construction, o/w:	**1923**	**4297**	**6220**	**1870**	**4250**	**6120**
Construction of residential and non-residential buildings	821	1464	2285	855	1313	2168
Construction of roads and railways	1013	2299	3312	907	2338	3245
Trade, o/w:	**10449**	**12374**	**22823**	**10436**	**12548**	**22984**
Sale and repair of motor vehicles and motorcycles and related parts	405	1142	1547	392	1165	1557
Wholesale	2443	3995	6437	2428	3832	6260
Retail sale	7348	6958	14306	7337	7269	14606
Transportation and storage, o/w:	**1426**	**2763**	**4189**	**1413**	**2782**	**4195**
Taxi operation	223	152	375	211	154	365
Transport by road	1010	1870	2880	1006	1876	2882
Air transport	23	488	511	24	493	517
Warehousing and storage	59	2	62	64	2	66
Accommodation and food service activities, o/w:	**2633**	**2263**	**4896**	**2620**	**2439**	**5059**
Hotels and similar accommodation	900	913	1813	879	943	1822
Food service activities	1206	651	1856	1226	702	1928

million drams

Economic activities	November 2020			December 2020		
	In drams	In foreign currency	Total	In drams	In foreign currency	Total
Information and communication, o/w:	**326**	**113**	**439**	**248**	**104**	**351**
Publishing activities	50	-	50	45	-	45
Television and radio programming and broadcasting	6	12	18	5	12	17
Telecommunications	32	24	57	30	21	51
Computer programming and related activities	214	75	289	143	69	212
Financial and insurance activities, o/w:	**204472**	**6488**	**210960**	**198646**	**7841**	**206487**
o/w: loans, deposits	4370	-	4370	3543	-	3543
o/w: correspondent accounts	160	-	160	160	-	160
Commercial banks	191382	6488	197871	185025	7841	193866
o/w: loans, deposits	191542	6488	198031	186185	7841	194026
o/w: correspondent accounts	-	-	-	-	-	-
Credit organizations	12389	-	12389	12621	-	12621
Insurance companies	0	-	0	0	-	0
Investment companies	-	-	-	-	-	-
Other financial organizations	-	-	-	-	-	-
Real estate activities, o/w:	**61**	**142**	**203**	**42**	**145**	**187**
Buying and selling of own real estate	51	28	78	41	28	70
Professional, scientific and technical activities, o/w:	**127**	**465**	**593**	**144**	**451**	**595**
Legal and accounting activities	37	79	115	58	73	132
Architectural and engineering activities	53	142	195	51	133	184
Scientific research and development	11	-	11	11	-	11
Advertising	15	36	52	16	35	52
Education, o/w:	**166**	**7**	**173**	**172**	**5**	**177**
Higher education	98	-	98	106	-	106
Human health	**1405**	**1084**	**2489**	**1532**	**1099**	**2631**
Arts, entertainment and recreation	**337**	**158**	**495**	**326**	**165**	**491**
Other sections, o/w:	**2397**	**74703**	**77100**	**2164**	**49972**	**52136**
Manufacture of jewelry and related articles	18	263	282	18	265	282
Tourism	409	263	671	404	271	675
Mortgage loans, o/w:	**18254**	**14773**	**33027**	**18064**	**14877**	**32941**
Mortgage loans to buy real estate	15575	4923	20499	15400	4997	20397
Mortgage loans to repair real estate	2679	9840	12519	2664	9870	12534
Consumer loans, o/w:	**83112**	**166**	**83278**	**78832**	**153**	**78985**
Credit cards	-	-	-	-	-	-
Car loans	5700	-	5700	5625	-	5625
Loans to buy home appliances and computer	1047	-	1047	1018	-	1018
Loans against gold	35899	-	35899	35510	-	35510
Other consumer loans	39814	166	39980	36679	153	36833

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

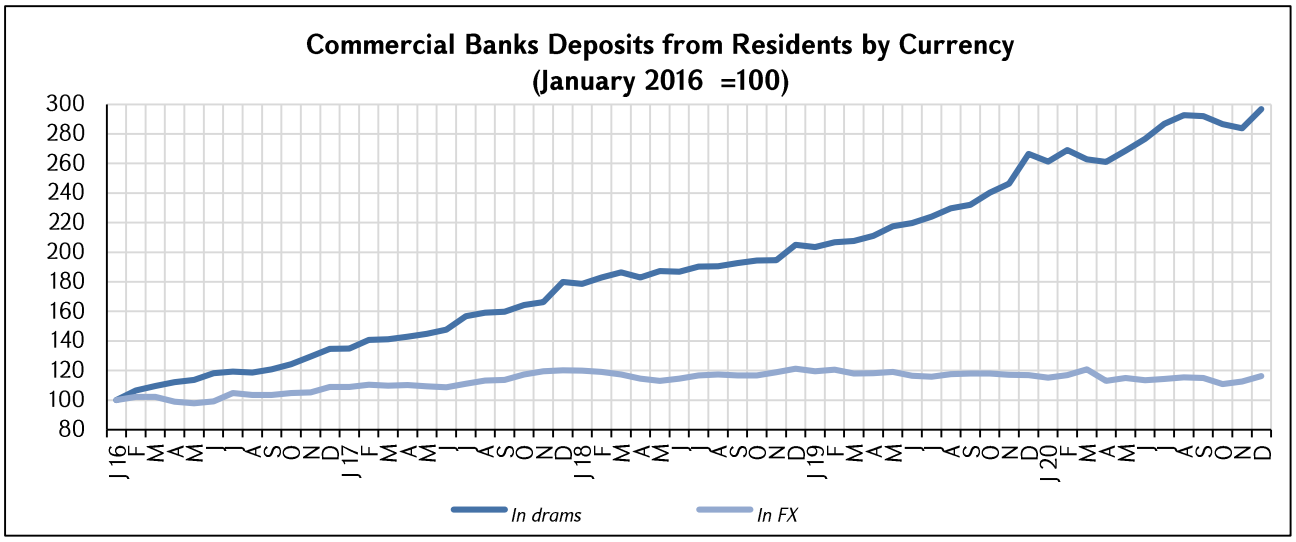
COMMERCIAL BANKS DEPOSITS BY SECTORS OF ECONOMY [1]

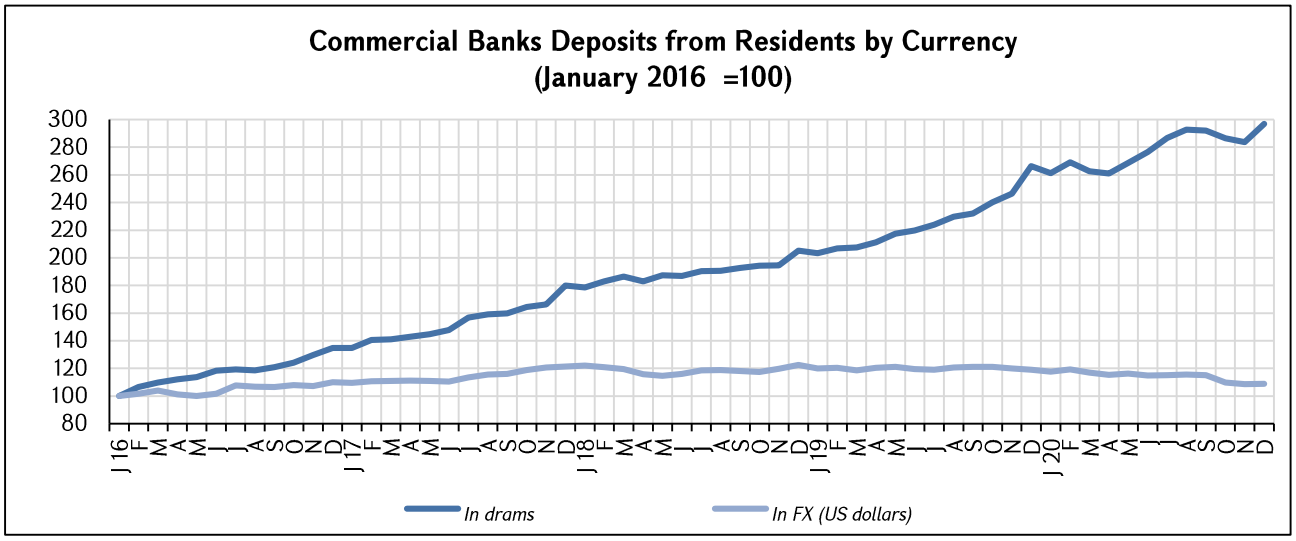
million drams

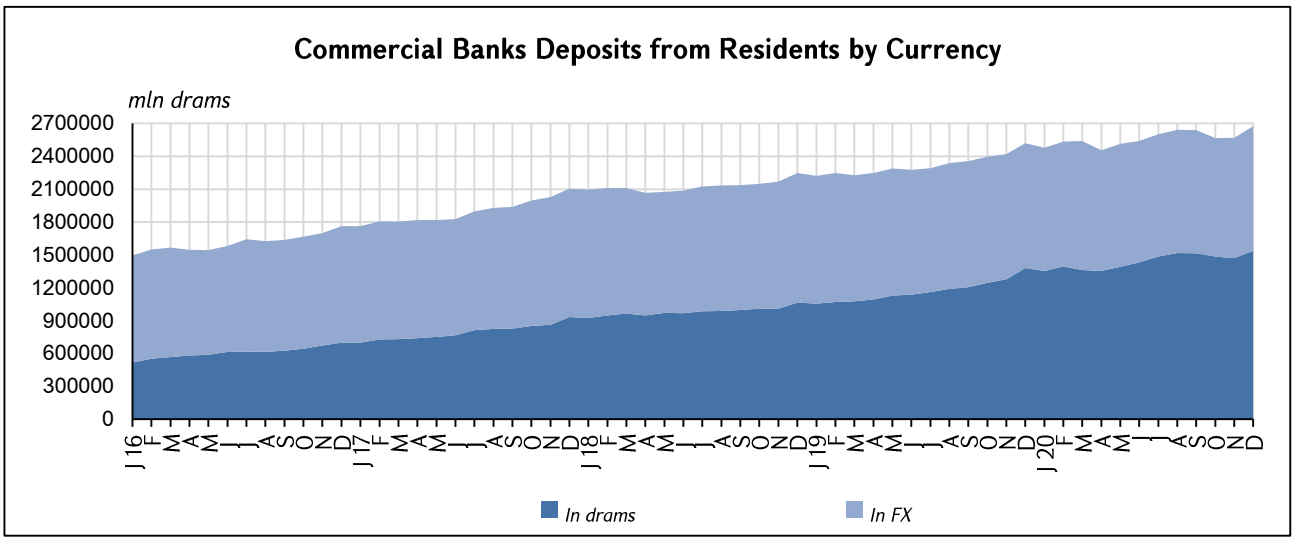
Deposits	2019	2020											
	D	J	F	M	A	M	J	J	A	S	O	N	D
Non-residents [2]	**1046679**	**945544**	**965525**	**988574**	**955616**	**913751**	**915017**	**925983**	**999553**	**929874**	**931301**	**925133**	**1033953**
In foreign currency	915207	810635	811316	832401	794461	751800	760914	771475	842687	780041	776581	773860	884067
In AMD	131472	134910	154209	156174	161155	161951	154103	154509	156866	149834	154721	151273	149885
Residents	**2521528**	**2479311**	**2535648**	**2540577**	**2456498**	**2515637**	**2541026**	**2601867**	**2643035**	**2640782**	**2567029**	**2570816**	**2675067**
AMD	***1381116***	***1354416***	***1394949***	***1361953***	***1353437***	***1392729***	***1434073***	***1486821***	***1517472***	***1514855***	***1485818***	***1471169***	***1539034***
Demand deposits(including accounts)	468444	429922	435605	423653	413098	434541	453621	481856	497387	501012	491908	495222	566479
Non-financial corporations	221195	195866	192029	188732	164868	176930	191733	208948	222772	224447	210818	219249	247968
Private	212130	187647	182084	181049	154197	170082	185394	201796	214499	215883	201885	208463	233792
Public	9065	8219	9945	7683	10671	6848	6339	7152	8273	8564	8933	10786	14176
Households	208635	184809	197089	184908	202558	210643	215019	224894	224762	223333	219742	215496	252438
Non-profit organizations	22497	24375	28037	26656	25578	26030	27561	29461	29890	32661	35528	34623	33989
Other financial institutions	16116	24872	18450	23356	20094	20938	19307	18554	19962	20571	25820	25854	32084
Time deposits	912672	924494	959344	938300	940339	958188	980452	1004965	1020085	1013843	993910	975947	972555
Non-financial corporations	133472	128157	138211	133105	121356	127707	130678	145011	147170	142112	142404	137021	137621
Private	95682	88320	99405	94894	84620	86235	90614	92290	97260	96591	94253	87199	88178
Public	37790	39837	38806	38211	36735	41472	40064	52721	49910	45521	48150	49821	49443
Households	557708	574332	590765	578239	574743	580419	587439	600129	612865	618605	592818	575883	574543
Non-profit organizations	49877	50459	51289	52526	52399	53967	66959	60543	57297	57002	56996	55640	56075
Other financial institutions	170861	170449	177491	171002	186967	193468	192946	196296	199813	195670	200864	206348	204127
Liabilities on repo agreements to residents (excluding interbank operations)	755	1098	1589	3428	4874	2627	2430	2986	2940	453	828	1054	189
In foreign currency	***1140413***	***1124894***	***1140698***	***1178624***	***1103061***	***1122908***	***1106953***	***1115046***	***1125563***	***1125927***	***1081211***	***1099647***	***1136033***
Demand deposits (including accounts)	329153	321347	334694	349859	315887	336846	320857	326522	336412	347644	339355	371280	397184
Non-financial corporations	138247	135381	144754	153806	134931	147549	129786	126908	135914	148653	141576	156542	154044
Private	128658	125779	134853	142674	127104	141335	123055	120813	130793	144509	137795	152854	150613
Public	9589	9602	9901	11133	7826	6214	6731	6095	5121	4144	3781	3689	3431
Households	166031	162808	165884	168302	156266	160582	163187	174481	173648	171867	163433	173867	203193
Non-profit organizations	17094	17421	17257	18899	16891	18973	16759	16621	17416	19761	23827	28942	28996
Other financial institutions	7781	5737	6800	8852	7799	9741	11126	8512	9433	7362	10518	11929	10951
Time deposits	811259	803547	806004	828765	787174	786062	786096	788524	789151	778283	741856	728367	738850
Non-financial corporations	47519	46625	47932	53360	57941	58232	58137	64869	63287	62864	58203	63495	64964
Private	45929	45034	46337	51687	55411	55764	55724	62441	60833	60411	55802	61109	62221
Public	1590	1591	1594	1673	2530	2468	2413	2427	2454	2454	2402	2386	2742
Households	727301	720671	722141	738810	692654	694675	695125	689603	690995	680976	648888	628671	631764
Non-profit organizations	25512	25348	24690	24973	25044	24471	25323	25816	26063	25626	25745	26839	31220
Other financial institutions	10927	10903	11242	11622	10545	7670	6484	7202	7761	7788	7769	8051	9235
Repo liabilities to residents (except interbank operations)	0	0	0	0	989	1014	1027	1036	1045	1029	1251	1310	1667
Total deposits (excluding accrued interests)	**3568207**	**3424855**	**3501173**	**3529152**	**3412114**	**3429388**	**3456043**	**3527851**	**3642588**	**3570657**	**3498330**	**3495949**	**3709020**
Total accrued interest	**44514**	**46727**	**48647**	**50112**	**50273**	**53620**	**52046**	**52375**	**53341**	**53275**	**52151**	**49127**	**46270**
Total deposits (including accrued interests)	**3612721**	**3471582**	**3549820**	**3579264**	**3462387**	**3483008**	**3508089**	**3580225**	**3695928**	**3623932**	**3550481**	**3545076**	**3755290**

[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 N D
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 N D
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 N D
In drams
In FX

NUMBER AND STRUCTURE OF FINANCIAL ORGANIZATIONS

	2019	2020											
	D	J	F	M	A	M	J	J	A	S	O	N	D
Number of banks	17	17	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	17	17
Open joint stock companies	3	3	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	14	14
With foreign equity participation	15	15	15	14	14	14	14	14	14	14	14	14	14
including over 50%	10	10	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	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	60.4	60.4
Number of credit organizations	43	43	43	43	43	43	43	44	44	44	44	44	44
With foreign equity participation	16	16	16	16	16	16	16	16	16	16	16	16	15
including over 50%	12	12	12	12	12	12	12	12	12	12	12	12	11
including over 95%	10	10	10	10	10	10	10	10	10	10	10	10	9
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	8.9	8.8
Number of insurance companies[1]	7	7	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	0	0
o/w: with non-life insurance license	7	7	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	3	3
including over 50%	3	3	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	1	1
Insurance brokers	4	4	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	31	31
o/w: banks providing investment services[2]	17	17	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	14	14
Number of reporting issuer companies	25	25	25	25	27	27	28	28	28	28	28	28	28
Number of pawn shops	108	108	106	105	104	100	97	96	95	95	95	94	91
Licensed within the period	0	0	0	0	0	0	0	1	0	0	0	0	0
With license declared null within the period	1	0	2	1	1	4	3	2	1	0	0	1	3
Number of currency exchange offices[2]	211	207	210	203	165	189	196	201	206	203	201	200	200
Licensed within the period	3	0	3	0	0	0	1	2	0	2	0	1	2
With license declared null within the period	1	2	1	0	0	3	3	2	0	0	2	0	2
Number of currency dealers	0	0	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	13	14
Asset managers	5	5	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	45	45
Pension funds	8	8	9	9	9	9	9	9	9	9	9	9	9
compulsory	6	6	6	6	6	6	6	6	6	6	6	6	6
voluntary	2	2	3	3	3	3	3	3	3	3	3	3	3
Investment funds	29	29	31	31	31	34	34	34	36	36	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	30.11.2020	31.12.2020	(31.12.2020) – (30.11.2020)
Balance sheet capital	896686	878508	-18178
Statutory fund	534011	534011	0
Profit/loss [1]	245123	235599	-9523
o/w:			
Profit (loss) of the reporting period	70952	61582	-9370
Interest income	412911	454990	42079
Interest expenses	227616	249592	21976
Non-interest income	137923	154476	16553
Non-interest expenses	148810	165085	16276
Other expenses [2]	103457	133207	29750
Total liabilities	**5540339**	**5813491**	**273152**
o/w:			
Correspondent accounts of banks	32069	36319	4250
Other liabilities to banks (including CBA)	707294	737076	29782
Liabilities to other financial institutions	1019770	1047573	27802
Demand liabilities to legal entities and households	1225613	1412209	186595
Time deposits of legal entities and households	1899387	1917075	17689
Total assets	**6437024**	**6691936**	**254911**
o/w:			
Cash	164683	183127	18445
Correspondent accounts with banks (including CBA)	745933	863862	117929
Other claims on banks (including CBA)	135113	190122	55009
Claims on other financial institutions	185143	183995	-1149
Government securities	805234	842204	36970
Other securities	123484	104973	-18511
Loans to legal entities and households	3848728	3911000	62272
Loan investments	**4050800**	**4133492**	**82692**
o/w:			
Standard	3767308	3861420	94112
Watched	114386	83986	-30400
Non-standard	128321	128969	648
Doubtful	40784	59116	18332

MAIN PRUDENTIAL STANDARDS FOR COMMERCIAL BANKS

%

Indicators	Actual indicators 30.11.2020	Actual indicators 31.12.2020	Minimum standards set by the CBA
$S1^1$ (total capital to risk weighted assets ratio)	17.07	16.93	12
$S2^1$ (high liquid assets to total assets ratio)	25.01	25.62	15
$S2^2$ (high liquid assets to demand liabilities ratio)	109.71	108.80	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	30.11.2020	31.12.2020	(31.12.2020) – (30.11.2020)
Balance sheet capital	352392	357359	4967
Statutory fund	234530	231966	-2565
Profit / loss [1]	107233	115895	8662
O/w:			
Profit (loss) within reporting period	19017	27248	8231
Interest income	57742	61108	3366
Interest expenses	18793	20188	1394
Non-interest income	26039	31896	5857
Non-interest expenses	21244	22721	1477
Net assets provisioning	21680	18476	-3205
Other expenses [2]	3041	4369	1328
Total liabilities	**335420**	**292529**	**-42891**
o/w:			
Funds attracted from banks	115522	117386	1864
Funds attracted from other financial institutions	45143	43778	-1365
Demand liabilities to legal entities and households	972	999	27
Time liabilities to legal entities and households	76180	67573	-8607
Total assets	**687812**	**649894**	**-37917**
o/w:			
Cash	3753	2724	-1029
Bank accounts	34936	35960	1024
Other claims on banks	198702	193899	-4803
Claims on other financial institutions	12588	12897	309
Loans	300172	272741	-27431
Financial lease	30718	31502	784
Government securities	32284	31276	-1008
Other securities	28818	29095	276
Loan investments	**517436**	**485550**	**-31886**
o/w:			
Standard	467502	442788	-24714
Watched	27967	21443	-6524
Non-standard	17458	16883	-575
Doubtful	4509	4431	-78

TOTAL CAPITAL ADEQUACY STANDARD OF CREDIT ORGANIZATIONS

%

Indicator	30.11.2020	31.12.2020	Limit
S1[1] (total capital to risk weighted assets ratio)[3]	39.91	40.29	2 – 10

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

[2] Includes asset profit tax and calculated dividends.

[3] Calculation of S1 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	30.11.2020	31.12.2020	(31.12.2020) – (30.11.2020)
Cash	15	5	-10
Bank accounts	1136	1058	-78
Accounts receivable for insurance agreements	4594	4562	-32
Share of reinsurers in insurance reserves	6888	6247	-641
Claims for insurance compensation	1337	994	-343
Deposits	19331	18803	-529
Loans	1025	1031	6
Securities	13265	13592	327
Securities sold through repos	10858	13509	2652
Future expenses and advanced payments on insurance	2084	2590	506
Fixed assets	2559	2648	89
Allowance for losses on assets	-592	-568	24
Other assets	3776	3708	-67
Total assets	**66276**	**68179**	**1903**
Drams	64795	66755	1960
FX	1480	1424	-56
Amounts payable on insurance indemnity	662	463	-199
Amounts transferred to reinsurers and coinsurers	2183	1906	-277
Borrowings and loans attracted	870	873	3
Insurance reserves	24168	25284	1116
Unearned premium reserves	15212	15985	773
Claims reserves	7714	7325	-389
Other reserves	1243	1974	731
Repos	10112	12747	2636
Other liabilities	4522	4543	21
Total liabilities	**42518**	**45817**	**3299**
Drams	40417	43958	3541
FX	2101	1859	-242
Statutory capital	16527	16527	0
Undistributed profit/loss of current period	4226	3352	-874
Undistributed profit/loss of previous period	1323	1323	0
Other	1682	1160	-522
Total equity capital	**23758**	**22362**	**-1396**
Other indicators			
Insurance amount	38020706	35446877	-2573829
Gross total of insurance premiums	40081	44687	4607
Premiums ceded to reinsurers	6405	7516	1112
Gross total of insurance indemnity	20781	23358	2578
Share of reinsurer in insurance indemnity	1208	1870	661

MAIN INDICATORS OF INSURANCE COMPANY ACTIVITY BY INSURANCE CLASSES

thousand drams

2020	Number of insurance contracts in use (unit)	Insurance cover on insurance contracts in use	Insurance premium (01.01.20 - 31.12.20)	Insurance indemnity (01.01.20 - 31.12.20)
Non-life insurance, including:	**844283**	**35446877**	**44687**	**23358**
Accident insurance	230330	540661	1564	107
Health insurance	7828	495171	12518	7337
Land vehicles insurance	13514	152303	2328	1051
Railway transport insurance	0	0	0	0
Air transport insurance	9	40155	335	0
Marine insurance	0	0	0	0
Cargo insurance	2015	260363	875	46
Fire and natural disaster insurance	48498	2537813	3280	206
Other property damage insurance	6622	210384	601	54
Voluntary motor third party liability insurance	18590	246248	119	6
Air cargo liability insurance	8	3500587	221	0
Marine cargo liability insurance	0	0	0	0
General liability insurance	1050	576912	563	49
Credit insurance	602	11784	187	166
Guarantee insurance	0	0	0	0
Financial damage insurance	10744	118309	716	701
Legal expences insurance	0	0	0	0
Assistance insurance	5901	939440	188	42
Compulsory motor third party liability insurance	498572	25816747	21193	13593
Life insurance	-	-	-	-
Total	**844283**	**35446877**	**44687**	**23358**

MAIN INDICATORS OF MANDATORY PENSION FUNDS (31.12.2020)

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)	4586649	X	361821622	X	2970957	X	369379228	X
Cash and deposits	1332347	3121	101008746	914082	881245	18874	103222338	936077
Bonds, o/w:	1636654	102410	141630455	11648386	1327189	160588	144594298	11911384
Government bonds	1006493	-	105444289	5027	669570	-	107120351	5027
Other	630162	102410	36186166	11643359	657619	160588	37473946	11906357
Equity securities [1]	1581590	1581590	115216048	115216048	733464	733464	117531103	117531103
Other assets	41489	X	4329087	X	31724	X	4402301	X
Total assets	4592081	1687121	362184336	127778516	2973622	912926	369750039	130378563
Total liabilities	5432	X	362714	X	2665	X	370811	X
Net asset value per share (RA drams)	1897	X	1869	X	1877	X	X	X
Funds yield from the beginning of the year, % [2]	9.58	X	9.34	X	9.23	X	X	X
Funds yield from initiation, % [2]	11.29	X	11.20	X	10.09	X	X	X

[1] Equity shares include stocks, shares of index and other funds, as well as other shares.
[2] Yield is calculated as of the last day of reporting month, last days of previous months, beginning of the reporting year and the date of foundation according to requirements of Regulation 10/17 "Calculation Methodology of Pension Fund Performance and the Criteria on Presentation Thereof", adopted by t the Board of the CBA on 06.03.2012.

MAIN INDICATORS OF INVESTMENT FIRMS AND THEIR CHANGES

million drams

Indicators	D 19	J 20	F 20	M 20	A 20	M 20	J 20	J 20	A 20	S 20	O 20	N 20	D 20
Balance sheet capital	**13111**	**13318**	**13511**	**12163**	**12998**	**13901**	**14077**	**14098**	**14420**	**14487**	**14081**	**14636**	**13663**
Undistributed profit/loss, o/w:	4852	5202	5002	4449	4574	4870	4895	5006	5345	5248	5181	5703	5694
Profit of current period	2873	341	655	673	801	1097	1438	1781	2125	2239	2278	2800	2931
Commission fee and income on investment activities (principal and non-principal activity)	743	69	150	224	257	309	591	644	871	732	783	858	934
Net income on securities selling	899	57	183	228	391	443	664	724	694	907	912	1095	1105
Statutory capital	4501	3991	3991	4039	4059	4109	4439	4439	4439	4769	5121	5121	5138
Total liabilities	**50372**	**47694**	**47194**	**41894**	**48805**	**47841**	**46356**	**63171**	**61478**	**62836**	**69461**	**66217**	**63664**
Loans from banks	473	449	607	732	774	615	627	526	552	1013	1316	1453	1240
Repos with banks	44193	44211	43134	38035	43526	42410	41115	55818	54227	55719	62926	59018	56487
Total balance sheet assets	**63483**	**61011**	**60706**	**54057**	**61803**	**61742**	**60433**	**77270**	**75897**	**77323**	**83542**	**80853**	**77327**
Cash	5	6	5	13	7	6	4	6	5	2	2	2	3
Bank accounts	1391	1058	1209	2119	2699	2324	3021	2052	1900	2758	2192	2421	2368
Securities sold by repos	46394	46401	44809	39265	45470	44448	42683	57856	56406	57828	63802	62370	59606
Securities purchased by repos	2037	1447	1436	1442	1705	1262	1344	2772	1426	709	547	513	71
Government securities	4038	3967	5225	3252	1686	3187	3128	2754	4320	2249	2203	1933	2415
Other securities	4330	3731	3386	3781	3672	3687	3921	3885	3958	4847	4957	5386	4663

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	N 20	D 20
Operations of banks providing investment services	421085	340978	339087	438533	402066	474385	472959	549625	283603	458388	420831	423244	597239
Share securities	2396	5392	11652	11819	25031	15203	49191	31893	16089	14235	16792	29128	50014
O/w: listed	3	4	4	3232	-	34	0	15	12	3	0	2	4
Corporative bonds	4359	2952	8276	13483	17829	13021	21785	10163	4557	16132	11448	37264	15554
O/w: listed	3722	2421	6831	5987	3009	4299	12919	2612	2987	14869	5781	35644	8249
Government securities	59084	32977	48224	85670	80007	74297	49579	114004	24708	41233	62513	37053	64031
O/w: listed	7859	3621	23996	24059	24082	17262	19363	3428	4174	9096	12338	4286	6835
Repos/reverse repos	2113	195	-	981	2675	1657	99	477	125	473	912	191	968
O/w: listed	-	-	-	20	-	-	-	-	-	-	-	-	-
Operations by investment companies	8315	7224	12866	14698	9147	13279	8320	6600	7123	7099	12690	6726	13558
Share securities	1631	917	1117	763	591	2684	688	199	1128	1194	1641	1281	2608
o/w: listed	48657	25558	35358	69990	68185	59361	41160	106927	17460	33661	48910	30136	49505
Corporative bonds	6228	2703	22879	23276	23491	14578	18675	3229	3046	7903	10697	3004	4227
o/w: listed	355246	299657	270935	327562	279199	371864	352404	393564	238250	386788	330078	319798	467640
Government securities	2134	1388	2985	2411	2463	2831	2492	3446	1948	2825	2926	2411	3670
o/w: listed	42348	54430	46989	70857	51484	59928	54329	80518	60455	66559	69852	82883	69248
Repos/reverse repos	-	-	257	1	-	-	1	168	8	90	385	1252	2468
o/w: listed	-	-	0	-	-	-	0	0	2	-	-	-	-
Operations of banks providing investment services	2756	1389	2548	1333	907	858	2854	813	497	3476	1096	366	1163
Share securities	2672	1263	2548	1327	857	858	226	813	369	353	1096	366	818
O/w: listed	2413	4445	3338	7430	9977	3664	6508	14787	5458	4477	7166	5552	4385
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	5552	4385
Operations by investment companies	-	-	-	-	-	-	1252	-	-	223	432	-	-
Share securities	37179	48597	40846	62092	40600	55406	44965	64749	54491	58517	61206	75712	61231
o/w: listed	2089	1168	2205	1852	1688	1649	1743	2739	1534	2536	1994	1688	2061

[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	N 20	D 20
Cash for trust management	176	67	77	83	90	74	74	54	49	44	65	46	120
Securities for trust management	5298	5427	5181	2686	3829	4786	4976	4568	4632	4662	4686	4411	3825
o/w: government bonds	5298	5427	5181	2686	3829	4786	4976	4568	4632	4662	4686	4411	3825

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	N 20	D 20
Government securities *(million drams)*	28146	29658	31250	27224	27324	29713	28086	28477	29860	28299	28788	28813	27885
Non-government securities *(million pcs)*	51	48	52	56	64	92	92	77	71	90	111	110	108

MAIN INDICATORS OF ARMENIAN PAYMENT AND SETTLEMENT ORGANIZATIONS AND THEIR CHANGE

thousand drams

Indicators	30.11.2020	31.12.2020	(31.12.2020)–(30.11.2020)
Gross profit/loss	6512574	7436932	924359
Operational profit/loss	1814073	2063673	249600
Other non-operational profit/loss	324464	560621	236157
Net profit/loss less profit tax	2111449	2109640	-1809
Cash and cash equivalents	7971819	9852246	1880427
Bank accounts	10237637	13471931	3234294
Current financial investments	2372135	1623685	-748450
Receivables	5999541	4897352	-1102190
Software	3759943	3848609	88666
Fixed assets	14378821	14382199	3377
Other assets	7066115	8851277	1785162
Total assets	**48026069**	**53078689**	**5052619**
Received short- term and long-term borrowings and loans	2194302	2627998	433696
Advance and other current payables	12634631	14051941	1417310
E-money	1878077	2790149	912072
Other liabilities	8011557	10782890	2771334
Total liabilities	**24718567**	**30252978**	**5534411**
Net statutory capital	5909187	5569967	-339220
Undistributed profit / uncovered loss within current period	2312282	2208257	-104025
Undistributed profit / uncovered loss within pervious period	4890064	4694439	-195624
Reserve capital	713744	713744	0
Other elements of own capital	9482224	9639303	157079
Total capital	**23307501**	**22825711**	**-481790**

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
November	7065	6979
December	6895	6543

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	N 20	D 20
Circulation volume (thousand units)													
USD	97713	62794	67924	60769	42375	57916	70209	74102	75192	86351	68681	70388	82041
EUR	13313	8529	9200	7975	4528	6885	8198	9082	8777	10240	9071	9197	11006
RUB	2669527	1804326	1632702	1418425	886272	1074631	1273044	1375355	1480517	1775179	1718049	1742449	2100029
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	497.99	518.27
EUR	527.47	527.23	519.67	537.39	525.94	523.79	537.55	550.91	570.10	570.56	577.14	590.13	628.34
RUB	7.53	7.65	7.40	6.67	6.48	6.60	6.89	6.74	6.53	6.38	6.31	6.48	6.97
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	500.86	520.74
EUR	529.44	529.66	522.11	539.83	528.88	525.99	539.42	552.71	571.76	572.17	578.84	591.48	629.71
RUB	7.53	7.64	7.42	6.73	6.53	6.64	6.93	6.77	6.57	6.40	6.33	6.49	6.99

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	N 20	D 20
CBA e-payment system *(w/o stock exchange transfers)*													
Value *(million drams)*	2272180	1851173	1078733	1519189	1683909	1368207	1604879	1897628	1518740	1743990	1883115	2158115	2488292
Volume	474641	366249	548121	588292	572287	529395	657480	640444	584678	545929	537795	506393	543190
CBA system of Government securities accounting and settlement[1]													
Value *(million drams)*	304109	218708	190315	209968	170815	210053	198334	265389	141351	239119	158599	141054	271525
Volume	257	187	179	222	204	177	150	236	144	190	184	175	214
Total transfers													
Value *(million drams)*	2576289	2069881	1269048	1729157	1854724	1578260	1803213	2163017	1660091	1983109	2041714	2299169	2759817
Volume	474898	366436	548300	588514	572491	529572	657630	640680	584822	546119	537979	506568	543404
Stock exchange transactions													
Value *(million drams)*	382263	237484	181955	286541	253966	254980	323965	343798	307722	328499	367018	323471	413444
Volume	610	453	627	636	590	570	679	670	628	609	632	591	627
Total transfers (including transfers for stock exchange transactions)													
Value *(million drams)*	2958552	2307365	1451003	2015698	2108690	1833240	2127178	2506815	1967813	2311608	2408732	2622640	3173261
Volume	475508	366889	548927	589150	573081	530142	658309	641350	585450	546728	538611	507159	544031

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	N 20	D 20
By paper-based payment orders													
Value *(million drams)*	399643	248785	240994	258389	232988	206147	283320	230502	213931	236100	221064	185681	331005
Volume	1156296	871427	1015088	1093469	1055314	1061490	1398867	1522412	1422036	1586477	1455036	1468782	1897211
By e-payment orders													
Value *(million drams)*	3703785	2761031	1934650	2734149	2447984	2150930	2513008	2952623	2397451	2851682	2643187	2812955	3484907
Volume	2561992	1763967	2232651	2318771	2127553	2182595	2624485	2686497	2564634	2712666	2606753	2694894	3265348
By checks													
Value *(million drams)*	403	244	264	857	104	83	83	89	82	94	100	90	163
Volume	155	58	55	85	17	21	14	17	16	18	19	31	31
Non-cash operations by cards													
Value *(million drams)*	73043	54610	57631	64343	52375	54823	66983	71131	72251	73549	73526	72901	107768
Volume	3680426	3169090	3489659	3710586	3351778	3763473	4564440	4735399	4854968	4975404	4607317	4842652	6511931
Total													
Value *(million drams)*	4176874	3064669	2233539	3057738	2708108	2411983	2863394	3254344	2683716	3161425	2937877	3071626	3923842
Volume	7398869	5804542	6737453	7122911	5513596	7007579	8587806	8944325	8841654	9274565	8669125	9006359	11674521

[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	N 20	D 20
VISA	997456	1020914	1038366	1037215	1044940	1041060	1049842	1054144	1057035	1061957	1044116	1050364	1055670
ArCa	753488	737563	751034	760559	713873	722423	729144	730243	740943	745651	747735	749301	756534
Master Card	591457	599355	612226	614225	614473	615676	618701	628217	633604	634473	633170	633295	634126
Amex	11330	11082	11002	10858	10596	10454	10277	10084	10023	10210	10287	10170	11101
Other	36645	36914	37195	37476	37609	37783	37863	37843	37869	37990	38324	38458	39155
Total	**2390376**	**2405828**	**2449823**	**2460333**	**2421491**	**2427396**	**2445827**	**2460531**	**2479474**	**2490281**	**2473632**	**2481588**	**2496586**

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		N 20
ATM													
Value *(million drams)*	319	289	324	303	226	382	582	565	620	616	569	559	729
Volume	14235	12227	12940	15859	14191	19340	27074	25435	23666	22195	13809	14373	20143
Cash withdrawal via ATM													
Value *(million drams)*	177029	104779	135254	146241	115522	129055	153871	162168	152471	156702	145833	147218	198598
Volume	3106861	2176578	2665864	2772349	2242342	2525479	2991675	3080042	2924300	2975595	2627929	2710503	3352025
Cash-in via ATM													
Value *(million drams)*	4947	3218	3684	3575	2700	3424	3792	3936	3963	4026	3161	3608	5088
Volume	54288	39260	44733	42463	33177	39765	44853	45262	42740	41644	35250	38073	50323
Total operations via ATM													
Value *(million drams)*	182295	108285	139262	150118	118448	132861	158245	166669	157054	161345	149562	151385	204415
Volume	3175384	2228065	2723537	2830671	2289710	2584584	3063602	3150739	2990706	3039434	2676988	2762949	3422491
POS terminals and imprinters													
Value *(million drams)*	28367	20549	19927	20131	12808	16356	19498	21656	23239	23293	20516	22488	33349
Volume	1653441	1305766	1480005	1527328	1207937	1503673	1840672	1904412	1956802	2023184	1910730	2047082	2560427
Cash withdrawal via POS terminals/ imprinters													
Value *(million drams)*	11988	6792	11521	11058	6676	7301	9401	10297	10308	11740	10369	8267	10872
Volume	34147	20287	29981	26299	18735	18200	21812	22419	22952	24257	23985	23835	31910
Total operations via POS terminals/ imprinters													
Value *(million drams)*	40355	27341	31448	31190	19484	23657	28899	31953	33546	35033	30885	30755	44222
Volume	1687588	1326053	1509986	1553627	1226672	1521873	1862484	1926831	1979754	2047441	1934715	2070917	2592337
Internet environment operations													
Value *(million drams)*	44357	33772	37380	43909	39341	38092	46903	48909	48393	49640	52441	49854	73691
Volume	2012750	1851097	1996715	2167399	2129650	2240767	2696694	2805552	2874500	2930023	2682777	2781196	3931360
Total													
Value *(million drams)*	267007	169398	208090	225217	177273	194610	234047	247532	238993	246017	232888	231994	322327
Volume	6875722	5405215	6230238	6551697	5646032	6347224	7622780	7883122	7844960	8016898	7294480	7615062	9946188

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	N 20	D 20
Cash withdrawal													
Value *(million drams)*	2465	1779	2185	2415	1435	1751	2092	2153	1988	2080	2023	1830	2485
Volume	16691	14459	15767	15887	10414	12083	13889	13809	13081	13708	12268	11176	13703
Non-cash transactions													
Value *(million drams)*	12988	13130	12127	10096	6416	6927	8308	8855	9900	10855	8909	11583	14162
Volume	543695	554045	451621	431308	362565	360370	385324	380396	387942	423672	368630	546537	600056
Total													
Value *(million drams)*	15453	14909	14312	12511	7851	8678	10400	11008	11887	12934	10932	13413	16647
Volume	560386	568504	467388	447195	372979	372453	399213	394205	401023	437380	380898	557713	613759