STATISTICAL OVERVIEW

(JANUARY 2021)

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

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

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

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

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

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

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

For questions and suggestions please contact:
The Statistics Department
Telephone: (374 10) 592-562
Facsimile: (374 10) 592-564
E-mail: statistics@cba.am

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

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MACROECONOMIC INDICATORS

Items	December 2020	Real growth rate in December 2020 over December 2019 (%)	January 2021	Real growth rate in January 2021 over January 2020 (%)
Economic activity indicator		-8.8		-7.5
Industrial production *(million drams)*	238183.4	-5.8	137338.3	-10.8
Construction *(million drams)*	91395.4	-3.0	12566.3	0.8
Retail trade turnover *(million drams)*	340330.4	-17.4	186933.0	-15.1
Volume of services *(million drams)*	162201	-22.6	129799.9	-10.3
Electricity production *(million kW/h)*	732.9	-4.2	742.4	2.2
Average monthly nominal salary per employee *(drams)*	290142[1]	-2.5[2]	238273[3]	-2.6[4]

PRICE CHANGE

2021	Inflation	Producer price change	Capital construction price change	Agricultural product sales price change
over previous month (%)				
January	2.2	1.1	0.6	1.1
January 2021 over January 2020	4.5	5.5	12.5	-5.8

INFLATION

Period	2019	2020	2021
over previous month (%)			
January	1.8	1.4	2.2
February	0.6	-0.2	
March	0.1	0.5	
April	-0.1	0.9	
May	-0.4	-0.1	
June	-1.9	-1.4	
July	-1.9	-2.1	
August	-0.4	-0.1	
September	0.2	-0.2	
October	0.6	0.5	
November	1.1	1.3	
December	1.3	3.4	
over the same month of previous year (%)			
January	0.8	0.3	4.5
February	1.9	-0.5	
March	1.9	-0.1	
April	2.2	0.9	
May	2.8	1.2	
June	2.5	1.7	
July	1.7	1.5	
August	0.6	1.8	
September	0.5	1.4	
October	0.9	1.3	
November	1.0	1.6	
December	0.7	3.7	

CONTRIBUTION OF BASIC GOODS AND SERVICES TO INFLATION [5]

Items	January 2020 over January 2019 (%)	Contribution (percentage point)
Inflation	**4.5**	
Food products and soft drinks	6.4	2.37
Alcohol, tobacco products	10.8	0.48
Clothing and footwear	2.6	0.10
Consumer services, water, electricity, gas and fuel supply	0.6	0.10
Household goods, electrical household appliances and daily housekeeping	5.8	0.20
Human health	5.6	0.54
Transport	5.7	0.49
Communication	0.5	0.02
Arts and recreation	-0.8	-0.02
Education	2.0	0.06
Accommodation and food service	1.6	0.02
Other goods and services	3.5	0.20

CORE INFLATION [5,6]

Period	2019	2020	2021
over previous month (%)			
January	-0.2	0.0	0.7
February	0.1	0.1	
March	0.1	0.0	
April	0.0	0.5	
May	-0.1	0.0	
June	0.0	-0.1	
July	-0.2	-0.1	
August	0.1	0.1	
September	0.2	0.3	
October	0.1	0.3	
November	0.1	0.3	
December	0.1	0.9	
over the same month of previous year (%)			
January	1.2	0.4	3.0
February	1.0	0.4	
March	0.9	0.3	
April	0.7	0.8	
May	0.7	0.8	
June	0.8	0.7	
July	0.8	0.8	
August	0.7	0.8	
September	0.6	0.9	
October	0.2	1.2	
November	0.1	1.4	
December	1.8	2.2	

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

Item	*January 2021 over January 2020 (%)*	*Contribution to core inflation (percentage point)*
Core inflation, of which:	**3.0**	
Sunflower oil	44.3	0.36
White bread (extra)	7.9	0.33
Natural gas vehicle	6.3	0.32
Air transport services	43.2	0.24
Vodka (made in Armenia)	50.3	0.23
Sugar	40.7	0.18
Flour (extra)	12.5	0.12
Chicken (whole) fresh, frozen	9.6	0.11
Vodka (made in other countries)	18.5	0.10
Washing powder for automatic machine	9.3	0.10
Other pharmaceutical products	15.1	0.09
Actual rent paid by the tenant for additional accommodation	6.3	0.08
Cardiovascular drugs	8.6	0.08
Petrol	-9.5	-0.08
Beef and weat with bone (fresh, frozen)	-5.2	-0.20

[1] Revised by the SC of the RA.
[2] According to the CBA calculations based on the SC of the RA revised data.
[3] According to the SC of the RA preliminary data.
[4] According to the CBA calculations based on the SC of the RA prelinimary data.
[5] According to the CBA calculations based on the SC of the RA data.
[6] Calculated using exclusive and adjustment methods.

EXPORT AND IMPORT OF GOODS

Item	January - December 2020 (million US dollars)	January – December 2020 over January - December 2019 (%)	January 2021 (million US dollars)	January 2021 over January 2020 (%)
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	2020					
	January			January - December		
	Inflow	Outflow	Net inflow	Inflow	Outflow	Net inflow
Russian Federation	53053	22417	30636	824360	459593	364767
USA	18273	8896	9376	458720	162326	296394
Ukraine	840	985	-145	17109	14883	2226
Kazakhstan	2011	303	1708	24941	5624	19317
Germany	3812	11967	-8155	52535	60258	-7723
Spain	796	823	-27	12724	13591	-868
France	2703	1198	1505	44841	15421	29420
UAE	1959	1552	408	32629	21848	10781
China	261	3009	-2748	2338	53746	-51408
Turkey	215	603	-388	2540	10533	-7993
Other countries	28686	18092	10593	368941	449516	-80574
Total	**112608**	**69845**	**42763**	**1841679**	**1267340**	**574339**

thousand US dollars

Country	2021		
	January		
	Inflow	Outflow	Net inflow
Russian Federation	38907	20002	18905
USA	35316	16648	18668
Ukraine	964	750	214
Kazakhstan	3277	276	3001
Germany	3880	2190	1690
Spain	1104	480	624
France	3556	1203	2353
UAE	1731	1935	-204
China	185	4979	-4793
Turkey	112	377	-265
Other countries	25414	33299	-7885
Total	**114447**	**82138**	**32309**

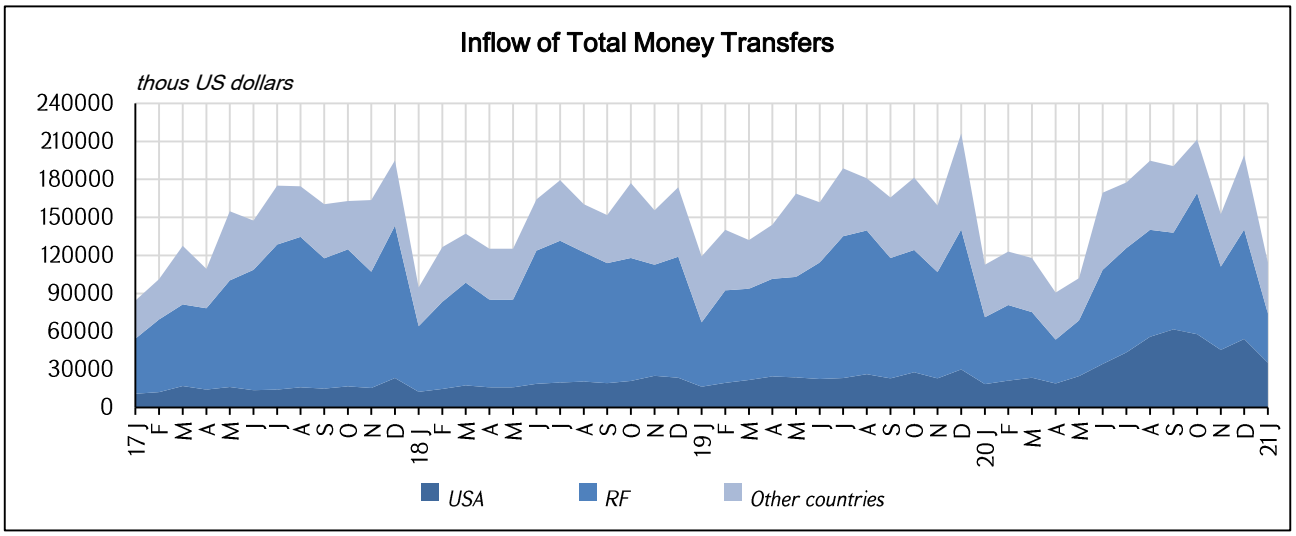
MONEY TRANSFERS OF INDIVIDUALS SENT TO AND RECEIVED FROM ABROAD THROUGH COMMERCIAL BANKS OF RA

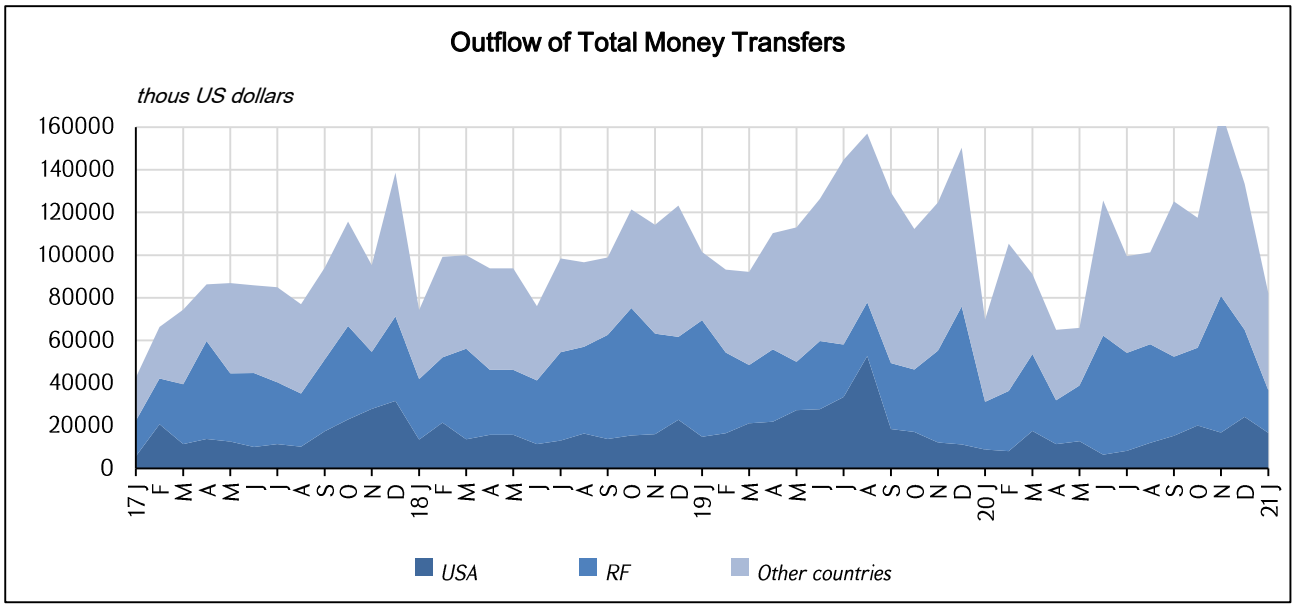
million drams

Country	2020					
	January			January - December		
	Inflow	Outflow	Net inflow	Inflow	Outflow	Net inflow
Russian Federation	25418	10739	14678	403820	225069	178751
USA	8757	4262	4495	225187	79966	145222
Ukraine	403	472	-69	8382	7283	1098
Kazakhstan	963	145	818	12277	2754	9523
Germany	1827	5732	-3905	25752	29164	-3412
Spain	382	394	-13	6239	6656	-417
France	1295	574	721	21981	7574	14407
UAE	939	744	195	15927	10722	5205
China	125	1443	-1318	1144	26366	-25222
Turkey	103	289	-186	1237	5152	-3915
Other countries	13747	8672	5075	180464	220860	-40396
Total	**53958**	**33465**	**20492**	**902409**	**621566**	**280843**

million drams

Country	2021		
	January		
	Inflow	Outflow	Net inflow
Russian Federation	20278	10421	9857
USA	18409	8671	9739
Ukraine	503	391	112
Kazakhstan	1708	143	1564
Germany	2021	1142	880
Spain	577	250	327
France	1853	628	1226
UAE	903	1007	-104
China	97	2599	-2502
Turkey	58	196	-138
Other countries	13242	17351	-4109
Total	**59649**	**42798**	**16852**





REAL AND NOMINAL EFFECTIVE EXCHANGE RATE (INDEX) [1,2,3,4]

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	138.6
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
2021	J	F	M	A	M	J	J	A	S	O	N	D
Real effective exchange rate (1997=100)	139.1											
Nominal effective exchange rate (1997=100)	289.9											

[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.

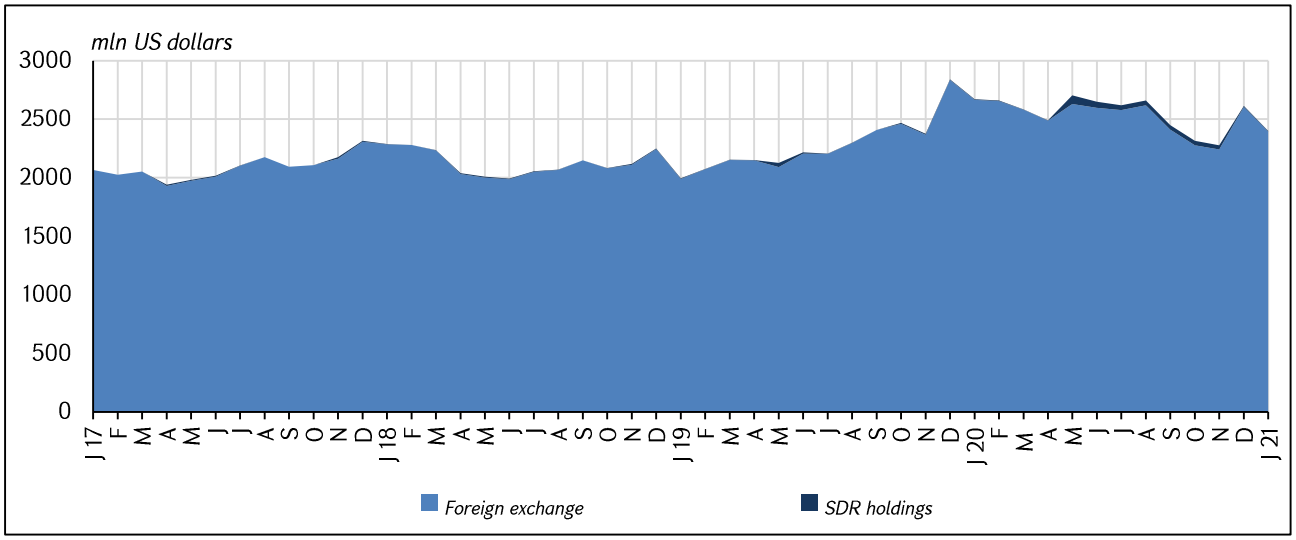
STRUCTURE OF INTERNATIONAL RESERVES OF THE REPUBLIC OF ARMENIA [1]

million US dollars

Ցուցանիշներ	2020	2021
	D [2]	J
Gross international reserves	**2614.1**	**2400.3**
Gold	0.0	0.0
SDR holdings in the IMF	9.0	6.3
Reserve position in the IMF	0.0	0.0
Foreign exchange [1]	2605.2	2394.0

[1] *Includes only assets in convertible foreign currencies.*

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



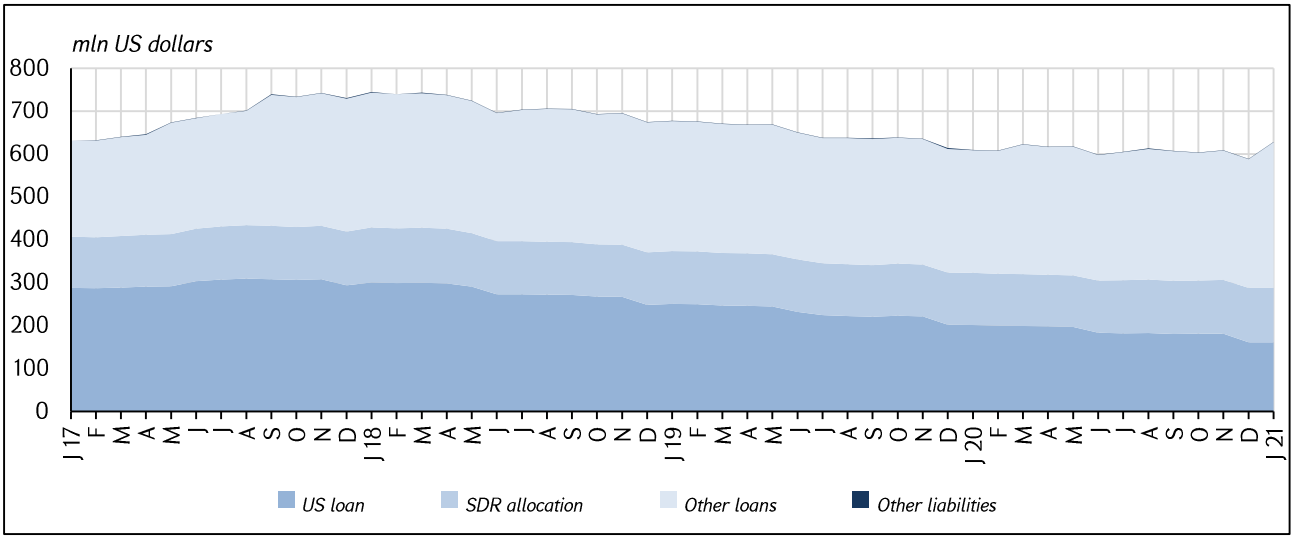
FOREIGN LIABILITIES OF THE CENTRAL BANK OF ARMENIA[1]

million US dollars

Indicators	2020	2021
	D[2]	J
Gross foreign liabilities	**589.0**	**628.6**
IMF credit	161.4	161.5
SDR allocation	126.7	126.6
Other loans	299.6	339.8
Other liabilities	1.2	0.7

[1] *Including liabilities in convertible currencies and Armenian drams.*

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



CENTRAL BANK RELATIONS WITH THE TREASURY

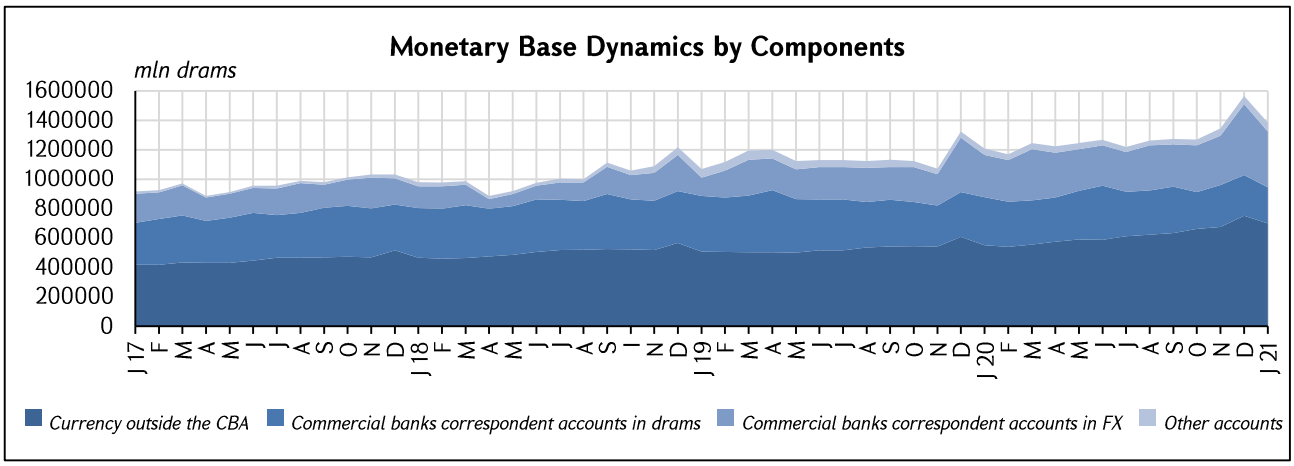
million drams

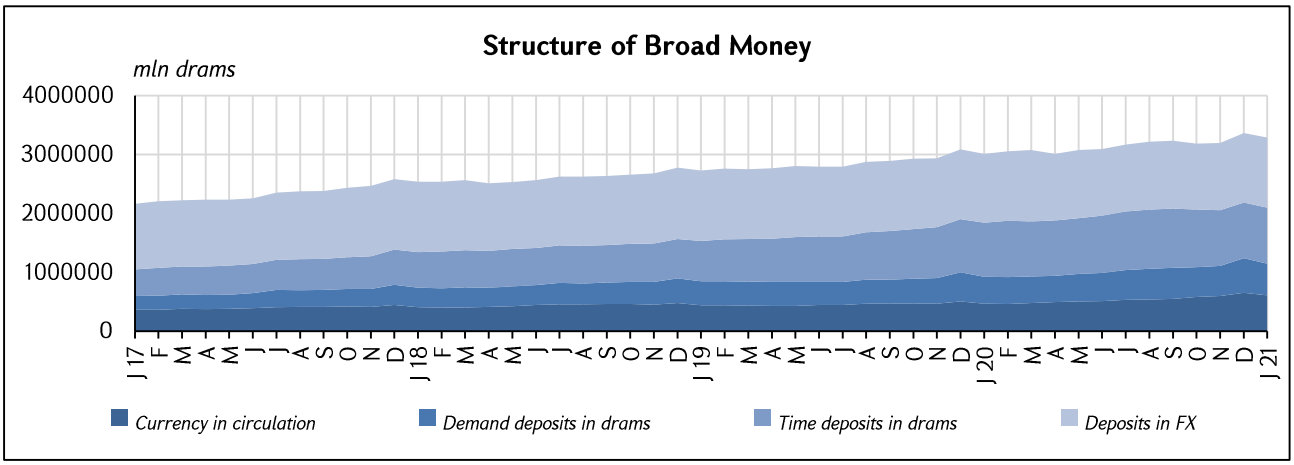
	Claims on the Government	Liabilities to the Government	Net claims on the Government
	Government securities	Government Accounts and Deposits (including PIU funds)	
2020			
December	11535	266457	**-254922**
2021			
January	11606	324433	**-312826**

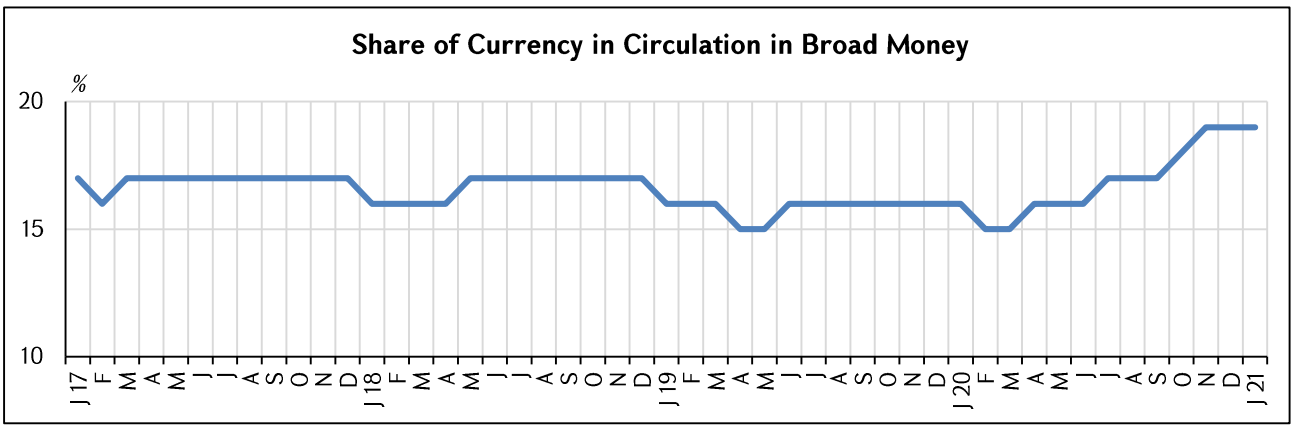
MONETARY AGGREGATES AND MONEY MULTIPLIERS

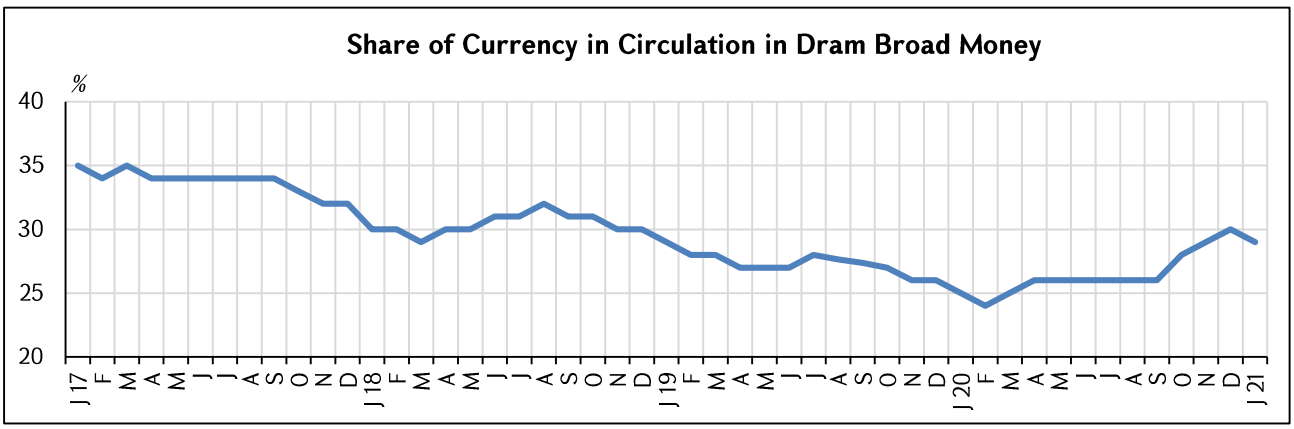
	Monetary base [1] *(million drams)*	Currency in circulation *(million drams)*	Demand deposits in drams *(million drams)*	M1 [2] *(million drams)*	Time deposits in drams *(million drams)*	M2 [3] *(million drams)*	Deposits in foreign currency *(million drams)*	M2X [4] *(million drams)*	Money multiplier [5]	Monetary base [1] *(million drams)*
2020										
December	1563669	648437	588305	1236742	947163	2183904	1178134	3362038	2.15	2.07
2021										
January	1383507	609988	537742	1147730	947246	2094976	1191784	3286760	2.38	2.14

[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 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 J 21
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 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 J 21
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 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 J 21


Share of Currency in Circulation in Dram Broad Money
%
40
35
30
25
20
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 J 21

SEASONALLY ADJUSTED MONETARY AGGREGATES [1]

million drams

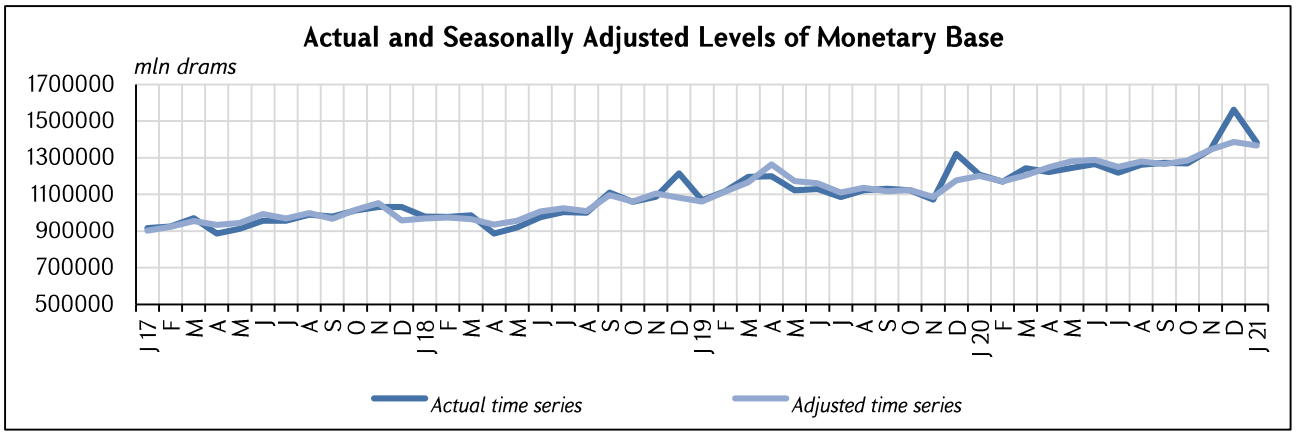
Period	Monetary Base	Currency in circulation	M1	M2	M2X
2014					
January	761043	350462	535084	809071	1497148
February	758713	352577	531885	806813	1509754
March	771289	352436	536587	812279	1537072
April	778941	349946	543926	815545	1565815
May	770621	351008	549449	828060	1611388
June	754762	346485	545210	829120	1604241
July	779348	345244	543521	833906	1571731
August	735914	351742	551101	853165	1603094
September	719690	349317	562110	877648	1623426
October	755544	355929	566072	873810	1631068
November	752724	341693	549587	857959	1656825
December	784697	318826	479901	775671	1608492
2015					
January	812519	318022	487745	775413	1614557
February	806995	323910	493673	776619	1615777
March	781999	319853	495629	776311	1598106
April	837683	321177	505275	785723	1652437
May	886234	322159	512807	790412	1714926
June	861910	323472	515031	795586	1705458
July	877255	332653	514375	802877	1735614
August	883710	315035	496835	794277	1733090
September	876953	311369	505167	804075	1740158
October	850428	315242	525942	817047	1758327
November	869604	320098	520010	819823	1774626
December	817394	316261	501980	816594	1787004
2016					
January	859106	317472	516147	824381	1813986
February	856113	317168	524797	842888	1849835
March	835767	318814	520890	865246	1865758
April	886258	325122	530567	884419	1888985
May	776162	326416	533598	898066	1904902
June	812619	331482	549423	925314	1943212
July	839332	335829	551256	928778	1975532
August	860067	339509	564300	947789	1981141
September	893535	344418	568239	963570	2008276
October	901644	347581	570812	979347	2033485
November	868764	346922	586392	1008581	2060624
December	928535	361390	598786	1026211	2106649

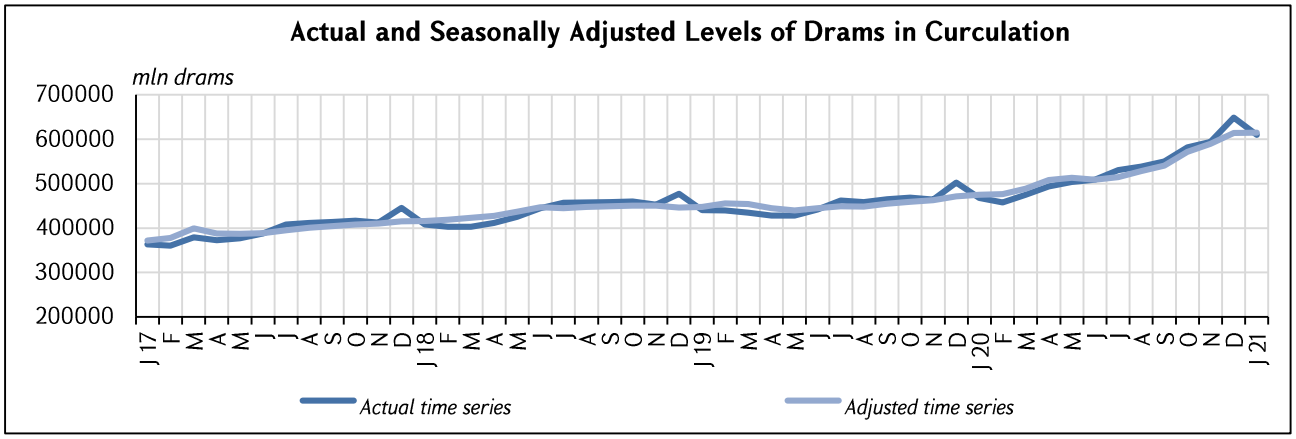
2017					
January	901745	373050	604407	1051711	2154553
February	925313	380040	617811	1075486	2191665
March	950373	399044	646083	1109012	2212257
April	923518	388160	636549	1110827	2256949
May	945919	387592	638818	1124559	2266518
June	991331	387968	652089	1147255	2283485
July	970283	395869	681025	1188622	2330249
August	1001071	401382	689289	1217855	2374716
September	971623	403833	697656	1238341	2398976
October	1021777	408161	709064	1257046	2441639
November	1049878	408275	714135	1280405	2479425
December	919179	415008	728086	1329606	2502948
2018					
January	968948	416060	740239	1337229	2529206
February	980330	421265	743772	1349140	2524006
March	961938	421284	761490	1389852	2552468
April	922540	427319	761776	1385056	2542687
May	952398	436298	778370	1410159	2565667
June	1001430	446721	795274	1424803	2596564
July	1029825	446173	803787	1438512	2612588
August	1014092	449690	805932	1446536	2625919
September	1105589	449534	822730	1465400	2651825
October	1070537	450157	831202	1486691	2666036
November	1101449	448766	834608	1499345	2693671
December	1080633	445424	831043	1506347	2688360
2019					
January	1059311	447118	847744	1529411	2717283
February	1124894	457556	863177	1553411	2741687
March	1163279	450983	859625	1580814	2736284
April	1241299	443817	859083	1599059	2800530
May	1161148	439565	858673	1614938	2832875
June	1150547	445279	852744	1626048	2829982
July	1118798	451971	855858	1636223	2818784
August	1144577	451849	862324	1665169	2863557
September	1129832	456397	871202	1698731	2900978
October	1142138	458346	886930	1734549	2938963
November	1082491	460406	900368	1776319	2956162
December	1172415	469562	930260	1836700	2993346

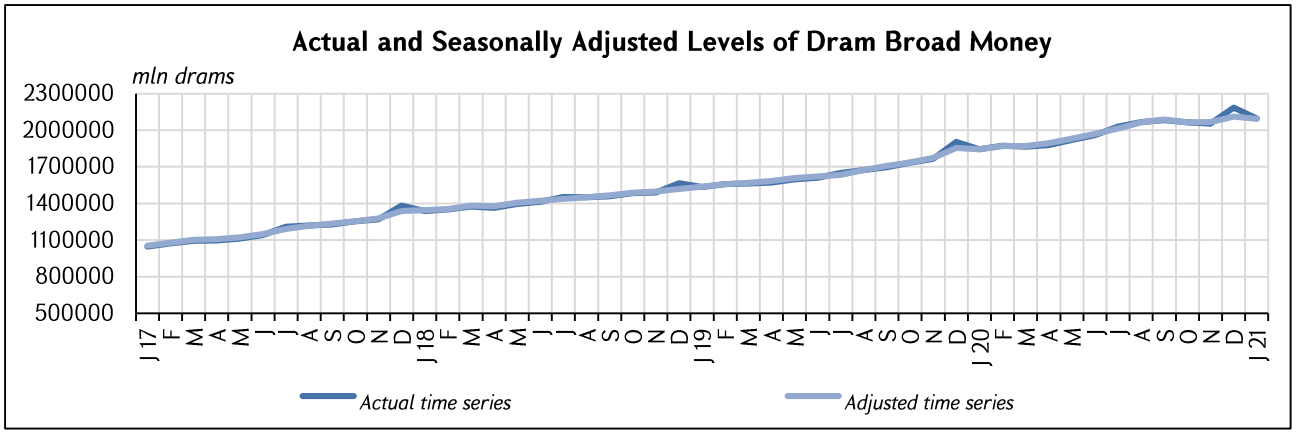
2020					
January	1197493	473324	920685	1839751	3001905
February	1180222	475226	931081	1868923	3037381
March	1209260	490421	944983	1885171	3060726
April	1257670	509582	966107	1910333	3051493
May	1280948	515892	989426	1940549	3105547
June	1286058	512847	1004856	1976488	3129099
July	1258726	521843	1025749	2016531	3162978
August	1289730	533177	1054797	2052133	3209284
September	1277890	542552	1070962	2077246	3240114
October	1298589	571150	1081184	2065740	3193994
November	1356181	589411	1103445	2066701	3221116
December	1385914	614663	1168585	2114252	3266252
2021					
January	1366768	614638	1144619	2092210	3279610

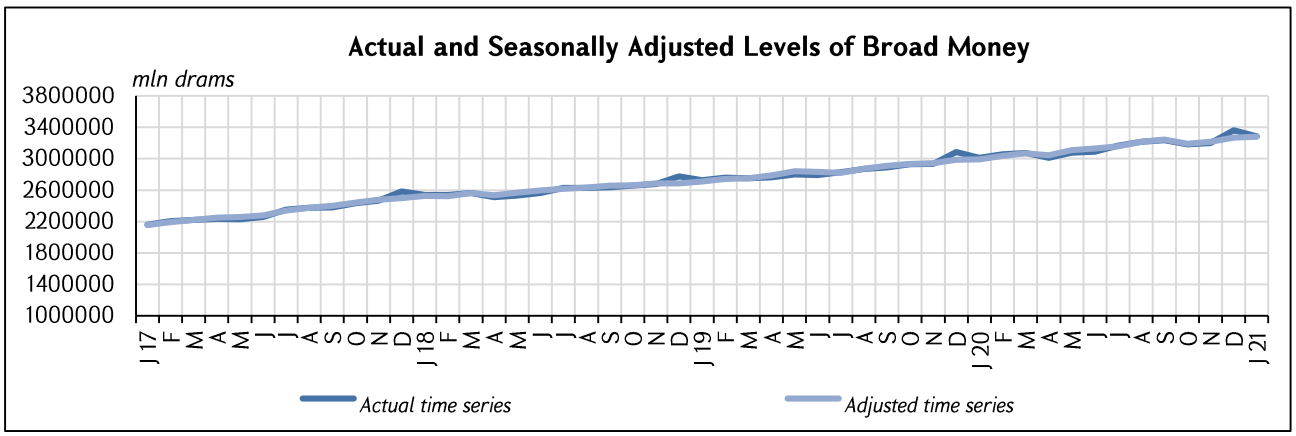
[1] *Monetary aggregates are netted from seasonality. The adjusted time series of monetary aggregates are revised annually and published in the first issue of each year of the monthly "CBA Bulletin".*

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 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 J 21
Actual time series
Adjusted time series


Actual and Seasonally Adjusted Levels of Drams in Curculation
mln drams
700000
600000
500000
400000
300000
200000
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 J 21
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 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 J 21
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 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 J 21
Actual time series
Adjusted time series

CENTRAL BANK SURVEY

million drams

INDICATORS	2020 D [2]	2021 J
(balance as of the end of period)		
NET INTERNATIONAL RESERVES [1]	***1058335***	***918228***
NET DOMESTIC ASSETS	***505334***	***465278***
Government	-254922	-312826
Banks	467933	482095
including repo agreements	345953	331195
CBA foreign currency swap (foreign currency attraction)	0	0
Deposits (-)	-23405	0
Deposit auction (-)	0	0
Reverse repo (-)	0	0
CBA foreign currency swap (foreign currency allocation) (-)	-13919	-11300
Securities issued by the CBA (-)	0	0
Other assets net	292324	296010
MONETARY BASE	***1563669***	***1383507***
Currency outside the CBA	751466	699199
Correspondent accounts in drams	275377	245482
Correspondent accounts in foreign currency	483274	378684
Other accounts	53552	60142
Other accounts in drams	28282	34025
Other accounts in foreign currency	25270	26117
(changes over the previous period)		
NET INTERNATIONAL RESERVES	***-***	***-140106***
NET DOMESTIC ASSETS	***-***	***-40055***
Government	-	-57904
Banks	-	14162
including repo agreements	-	-14757
Deposits (-)	-	-23405
Deposit auctions (-)	-	0
Securities issued by the CBA (-)	-	0
Other assets, net	-	3686
MONETARY BASE	***-***	***-180162***
Currency outside the CBA	-	-52267
Correspondent accounts in drams	-	-29895
Correspondent accounts in foreign currency	-	-104590
Other accounts	-	6590
Other accounts in drams	-	5743
Other accounts in foreign currency	-	848
(percentage changes over the previous period)		
NET INTERNATIONAL RESERVES	***-***	***-13.2***
NET DOMESTIC ASSETS	***-***	***-7.9***
Government	-	-22.7
Banks	-	3.0
Securities issued by the CBA (-)	-	0.0
Other assets, net	-	1.3
MONETARY BASE	***-***	***-11.5***
Currency outside the CBA	-	-7.0
Correspondent accounts in drams	-	-10.9
Correspondent accounts in foreign currency	-	-21.6
Other accounts	-	12.3

[1] Net international reserves (NIR) represent the difference between foreign assets in convertible currency and foreign liabilities in convertible currency and Armenian drams.

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

COMMERCIAL BANKS SURVEY

million drams

INDICATORS	2020	2021
	D	J
NFA (in convertible currency)	**-1550406**	**-1384244**
Foreign assets in convertible currency	392668	408407
Foreign liabilities in convertible currency (-)	-1671164	-1522649
Foreign liabilities in drams (-)	-271909	-270001
NDA	**4265837**	**4053672**
Net claims on Government	802574	829782
Claims on Government	837380	866533
Liabilities to Government (-)	-34806	-36751
Net claims on the CBA	418047	259726
Claims on the CBA	883111	712012
Liabilities to the CBA (-)	-465064	-452286
Economy	4122041	4038066
Non-financial corporations	2147630	2112081
in drams	524132	527059
in foreign currency	1526794	1489350
Securities	96704	95672
Households	1681517	1681611
in drams	1302177	1310433
in foreign currency	379340	371178
Nonprofit organizations	109713	60480
in drams	60708	13119
in foreign currency	49005	47361
Other financial institutions	183181	183894
in drams	140138	141398
in foreign currency	43043	42496
Other assets net	-1076825	-1073901
Foreign assets in drams	102120	101771
Foreign assets in non-convertible currency	485	429
Foreign liabilities in non-convertible currency (-)	-105	-82
Investments in equity	8953	9022
Interbank claims	124659	92204
Other assets	342379	336895
Interbank liabilities (-)	-123104	-90386
Bonds issued (-)	-199205	-201174
Capital accounts (-)	-873724	-877517
Other liabilities (-)	-459283	-445063
DEPOSITS	**2715431**	**2669428**
Deposits in drams	1570200	1510075
Demand deposits	567239	509570
Time deposits	1002962	1000505
Deposits in foreign currency	1145231	1159353
Demand deposits	397224	416966
Time deposits	748007	742387

CREDIT ORGANIZATIONS SURVEY

million drams

INDICATORS	2020	2021
	D	J
NFA (in convertible currency)	**-12286**	**-22722**
Foreign assets in convertible currency	51696	41590
Foreign liabilities in convertible currency (-)	-53800	-54199
Foreign liabilities in drams (-)	-10181	-10113
NDA	**67116**	**76454**
Net claims on Government	18075	18299
Claims on Government	31293	31138
Liabilities to Government (-)	-13219	-12839
Net claims on depository corporations	117146	119407
Claims on depository corporations	233386	234192
Liabilities to depository corporations (-)	-116240	-114785
Economy	326387	324090
Non-financial corporations	123377	123586
In drams	26515	27846
In foreign currency	70963	69990
Securities	25898	25751
Households	202753	200267
In drams	160768	159086
In foreign currency	41984	41181
Non-profit organizations	258	237
In drams	246	226
In foreign currency	12	11
Other financial institutions	0	0
In drams	0	0
In foreign currency	0	0
Other assets net	-394493	-385342
Foreign assets in drams	32	27
Foreign assets in non-convertible currency	14	20
Foreign liabilities in non-convertible currency (-)	0	0
Investments in equity	3766	3761
Claims on credit organizations	12582	12265
Other assets	14673	16379
Liabilities to credit organizations (-)	-12565	-12246
Bonds issued (-)	-16694	-16774
Capital accounts (-)	-362777	-359011
Other liabilities (-)	-33524	-29763
BORROWINGS	**54830**	**53732**
Borrowings in drams	36092	35908
Demand borrowings	829	847
Time borrowings	35263	35061
Borrowings in foreign currency	18738	17824
Demand borrowings	171	172
Time borrowings	18567	17652

DEPOSITORY CORPORATIONS SURVEY [1]

million drams

INDICATORS	2020 D [6]	2021 J
(balance as of the end of period)		
NET FOREIGN ASSETS [2]	***-504356***	***-488738***
NET DOMESTIC ASSETS	***3866394***	***3775498***
Government	565726	535255
Economy	4378467	4294773
Non-financial corporations	2271007	2235667
o/w: accrued interests	57996	59581
Households	1888586	1886149
o/w: accrued interests	24371	26360
Non-profit organizations	109971	60717
o/w: accrued interests	2927	2211
Other financial institutions	108903	112240
o/w: accrued interests	137	207
Other assets, net	-1077799	-1054530
DRAM BROAD MONEY [3]	***2183904***	***2094976***
BROAD MONEY [4]	***3362038***	***3286760***
Currency in circulation	648437	609988
Demand deposits in drams [5]	588305	537742
o/w: accrued interests	731	535
Time deposits in drams	947163	947246
o/w: accrued interests	31279	31045
Deposits in foreign currency	1178134	1191784
Demand [5]	419445	439699
o/w: accrued interests	40	23
Time	758688	752086
o/w: accrued interests	9698	9760
(changes over previous period)		
NET FOREIGN ASSETS	***-***	***15619***
NET DOMESTIC ASSETS	***-***	***-90897***
Government	-	-30471
Economy	-	-83694
Non-financial corporations	-	-35339
o/w: accrued interests	-	1586
Households	-	-2437
o/w: accrued interests	-	1989
Non-profit organizations	-	-49254
o/w: accrued interests	-	-716
Other financial institutions	-	3337
o/w: accrued interests	-	70
Other assets, net	-	23269
DRAM BROAD MONEY	***-***	***-88929***
BROAD MONEY	***-***	***-75278***
Currency in circulation	-	-38448
Demand deposits in drams	-	-50563
o/w: accrued interests	-	-195
Time deposits in drams	-	83
o/w: accrued interests	-	-234
Deposits in foreign currency	-	13651
Demand	-	20253
o/w: accrued interests	-	-17
Time	-	-6602
o/w: accrued interests	-	61

(percentage changes over previous period)		
NET FOREIGN ASSETS	**-**	***3.1***
NET DOMESTIC ASSETS	**-**	***-2.4***
Government	-	-5.4
Economy	-	-1.9
Non-financial corporations	-	-1.6
Households	-	-0.1
Non-profit organizations	-	-44.8
Other financial institutions	-	3.1
Other assets net	-	2.2
DRAM BROAD MONEY	**-**	***-4.1***
BROAD MONEY	**-**	***-2.2***
Currency in circulation	-	-5.9
Demand deposits in drams	-	-8.6
Time deposits in drams	-	0.0
Deposits in foreign currency	-	1.2
Demand	-	4.8
Time	-	-0.9

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

[2] NFA respresent the difference between foreign assets in convertible currency and foreign liabilities in convertible currency and Armenian drams.

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

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

[5] Including accounts.

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

NET FOREIGN ASSETS OF DEPOSITORY CORPORATIONS OF RA[1]

million drams

Indicators	2020	2021
	D[2]	J
Net foreign assets of the CBA	1058440	918354
Gross foreign assets	1366232	1244127
Gross foreign liabilities (-)	-307792	-325773
Net foreign assets of commercial banks	-1447906	-1282126
Gross foreign assets	495272	510607
Gross foreign liabilities (-)	-1943178	-1792732
Net foreign assets of credit organizations	-12240	-22675
Gross foreign assets	51742	41637
Gross foreign liabilities (-)	-63982	-64312
Total	**-401705**	**-386447**

[1] *The NFA of the CBA, commercial banks and credit organizations represent the difference between gross foreign assets and gross foreign liabilities both in convertible and non-convertible currency and in Armenian drams.*
[2] *Data are preliminary. The CBA closing entries are not included.*

DOLLARIZATION IN THE REPUBLIC OF ARMENIA

%

	D1	D2	D3	D4	D5
2020					
December	34.2	42.3	44.6	52.0	49.6
2021					
January	35.5	43.4	48.7	51.6	49.5

[1] *Dollarization indicators include residents' deposits in banks and laons provided by banks.*
D1 - ratio of residents' FX deposits to broad money.
D2 - ratio of residents' FX deposits to resident's total deposits.
D3 – share of FX demand deposits of resident households in total demand deposits of resident households.
D4 - share of FX time deposits of resident households in total time deposits of resident households.
D5– ratio of FX loans provided to resident real sector to total loans provided to resident real sector.

INTEREST RATES

Indicators	2020	2021
	D	J
DEPOSITS		
Up to 1 year		
Non-financial corporations		
AMD	6.8	9.0
USD	1.2	1.2
Households		
AMD	7.9	7.9
USD	2.3	2.4
Over 1 year		
Non-financial corporations		
AMD	8.8	11.0
USD	3.3	4.6
Households		
AMD	9.3	9.4
USD	4.4	4.5
LOANS		
Up to 1 year		
Non-financial corporations		
AMD	10.3	10.0
USD	7.8	8.0
Households [1]		
AMD	14.1	14.3
USD	10.6	10.1
Over 1 year		
Non-financial corporations		
AMD	10.5	10.8
USD	7.7	8.0
Households [1]		
AMD	12.9	13.2
USD	11.0	11.3
Mortgage loans of households		
AMD	10.4	10.1
USD	9.5	10.2
Consumer loans		
AMD	13.6	14.1
USD	11.3	10.9
Yield on securities issued by the CBA[2,3]	-	-
Yield on Treasury bills [3]	6.1	6.9
Yield on Treasury notes[3]	7.7	-
Yield on Treasury bonds [3]	-	9.7

[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 yields of securities allocated in primary market are 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
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
2021								
January	1235850	-	-	24200	-	25100	-	-

[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
2021				
January	-	-	21500	0.5

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
2021				
January	-	-	-	-

[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	%
2021												
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

[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 (JANUARY 2021)

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	8558256	9.0	9.3	15.0	2.1	3982131	8.0	11.3	20.0	3.3	3058190	9.0	10.3	16.0	2.4
in USD	127	9.5	9.5	9.5	0.0	311	8.1	9.8	11.0	1.3	2193	6.5	6.8	16.0	3.6
in EUR	0	0	0	0	0.0	184	7.0	7.0	18.0	5.9	97	7.5	8.6	8.7	0.7
Households															
in AMD	92508	9.2	14.6	20.2	2.4	2208391	7.0	16.3	20.8	3.1	686141	7.1	10.1	20.8	3.3
in USD	3	7.5	10.3	14.2	3.4	403	7.5	13.4	19.0	3.9	207	7.0	14.0	17.2	2.7
in EUR	2	14.0	15.4	18.1	1.9	52	13.0	17.2	18.0	2.0	19	13.0	16.9	17.0	2.2
Deposits from															
Non-financial corporations															
in AMD	860000	7.7	7.7	8.6	0.5	65000	6.7	6.7	6.7	0.0	5015267	3.0	8.0	10.5	2.3
in USD	54092	1.0	1.0	1.0	0.0	370	0.7	0.7	0.7	0.0	575	0.3	0.4	3.0	1.9
in EUR	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Households															
in AMD	19400	6.0	7.0	9.5	1.3	673146	3.8	4.7	9.8	2.1	3156977	3.5	5.7	9.5	1.4
in USD	152	0.7	1.9	2.9	0.7	744	0.3	0.7	6.5	1.4	4521	0.3	1.2	3.2	0.7
in EUR	0	0	0	0	0	0	0	0	0	0	188	0.1	0.8	2.8	0.9

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	2397854	5.1	10.1	20.0	3.2	7709157	8.4	9.3	18.0	2.3	8420378	7.8	10.6	17.1	1.9
in USD	2472	8.0	8.5	9.0	0.4	15650	6.5	8.6	9.0	1.0	12413	6.4	7.4	12.0	1.6
in EUR	106	6.0	6.0	6.0	0.0	190	5.5	5.7	12.0	3.3	1634	5.3	5.7	11.0	2.0
Households															
in AMD	1510648	7.0	11.4	21.7	4.5	3940013	8.2	12.2	24.0	3.2	10425482	7.3	15.4	18.9	2.5
in USD	336	7.0	7.5	18.5	3.6	766	7.2	10.9	19.0	3.3	2798	7.5	9.3	19.3	2.9
in EUR	110	15.0	15.2	19.0	1.5	36	9.0	16.1	18.5	3.4	166	7.0	13.4	18.8	2.7
Deposits from															
Non-financial corporations															
in AMD	530500	3.6	6.5	9.0	2.0	1933175	4.5	6.1	9.5	1.3	9206207	6.2	10.5	11.3	1.3
in USD	0	0	0	0	0	765	0.6	1.2	1.3	0.2	6905	2.2	2.7	5.8	0.8
in EUR	0	0	0	0	0	3	0	0	0	0	180	0.7	1.3	1.5	0.5
Households															
in AMD	1768976	4.0	6.0	9.5	1.5	4648313	4.5	7.2	9.4	0.9	16406180	5.6	8.8	9.8	1.0
in USD	1340	0.3	1.3	4.6	1.0	3970	1.0	1.9	6.5	1.0	16338	1.3	3.1	4.4	0.7
in EUR	107	0.1	0.1	2.5	0.9	150	0.2	0.6	1.4	0.4	1385	0.3	1.0	1.6	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	12676782	5.0	10.7	17.0	2.7	1853913	5.0	11.4	18.0	3.8
in USD	25227	6.0	7.9	14.4	1.9	13268	5.6	8.1	18.0	4.2
in EUR	18532	4.5	5.9	14.0	2.3	1827	3.0	5.8	14.0	3.4
Households										
in AMD	35782100	5.4	13.8	21.6	3.1	22540809	8.9	12.3	16.8	2.1
in USD	5563	7.0	11.6	16.6	2.0	4393	8.0	10.9	17.3	2.4
in EUR	844	7.0	10.8	18.0	2.6	820	8.5	9.2	16.9	3.2
Deposits from										
Non-financial corporations										
in AMD	5960261	4.0	9.6	11.9	2.1	10000000	11.8	11.8	11.8	0.0
in USD	4489	3.1	4.6	5.5	0.8	0	0	0	0	0
in EUR	194	1.1	2.3	2.5	0.8	0	0	0	0	0
Households										
in AMD	28465929	6.7	9.4	10.2	0.8	89253	5.5	9.7	15.0	2.0
in USD	58294	1.7	4.1	5.3	0.9	11743	4.3	6.0	9.0	1.3
in EUR	6535	0.4	2.0	4.4	0.8	0	0	0	0	0

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

Region	In drams								
	Total			Banks			Credit organizations		
	up to 1 year	1-5 years	over 5 years	up to 1 year	1-5 years	over 5 years	up to 1 year	1-5 years	over 5 years
Yerevan	12.1	17.5	12.5	11.8	14.9	12.5	16.1	23.2	13.6
Aragatsotn	13.8	18.2	13.4	13.7	14.6	13.4	19.8	23.4	13.6
Ararat	13.3	19.7	12.6	13.0	14.9	12.5	19.2	23.5	13.4
Armavir	14.2	19.2	11.7	13.8	14.5	11.4	20.2	23.3	15.1
Gegharkunik	14.0	16.9	12.5	14.0	14.1	12.3	20.1	22.4	14.0
Lori	13.3	17.0	12.8	13.3	14.5	12.9	19.4	23.6	12.2
Kotayk	13.2	17.0	12.3	13.0	13.5	12.4	19.3	22.6	11.9
Shirak	14.2	17.5	14.4	14.2	14.6	14.2	15.0	23.7	18.8
Syunik	14.3	16.3	12.4	13.6	13.8	12.3	17.2	22.0	18.5
Vayots Dzor	13.0	16.0	13.1	12.9	13.6	13.3	19.5	21.2	9.5
Tavush	14.0	16.7	13.4	13.9	14.2	13.2	21.1	22.9	19.8

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	7.5	7.7	7.4	7.5	7.7	7.3	-	6.7	12.5
Aragatsotn	9.0	14.4	18.6	8.9	14.6	17.0	16.4	14.3	18.9
Ararat	9.0	13.7	12.2	9.0	12.7	11.1	-	14.8	15.0
Armavir	8.6	14.0	11.2	8.6	13.0	-	-	14.5	11.2
Gegharkunik	9.2	14.2	11.7	9.2	13.4	-	-	14.3	11.7
Lori	8.7	13.9	13.2	8.7	10.9	-	-	17.2	13.2
Kotayk	8.0	11.1	13.0	8.0	9.8	12.4	-	14.2	14.0
Shirak	8.7	15.6	24.0	8.7	9.0	-	-	18.0	24.0
Syunik	8.7	14.3	-	8.7	15.9	-	-	14.2	-
Vayots Dzor	10.1	14.7	9.0	10.1	12.6	9.0	-	18.2	-
Tavush	8.3	13.1	13.0	8.3	10.6	-	18.0	17.0	13.0

[1] Weighted average interest rates according to the Credit Registry are presented. 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 (%)
2021	January	-	-	-	-

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 (%)
2021	January	-	-	-	-

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 (%)
2021	January	-	-	-	-

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 (%)
2021	January	6000	6020	4300	6.89

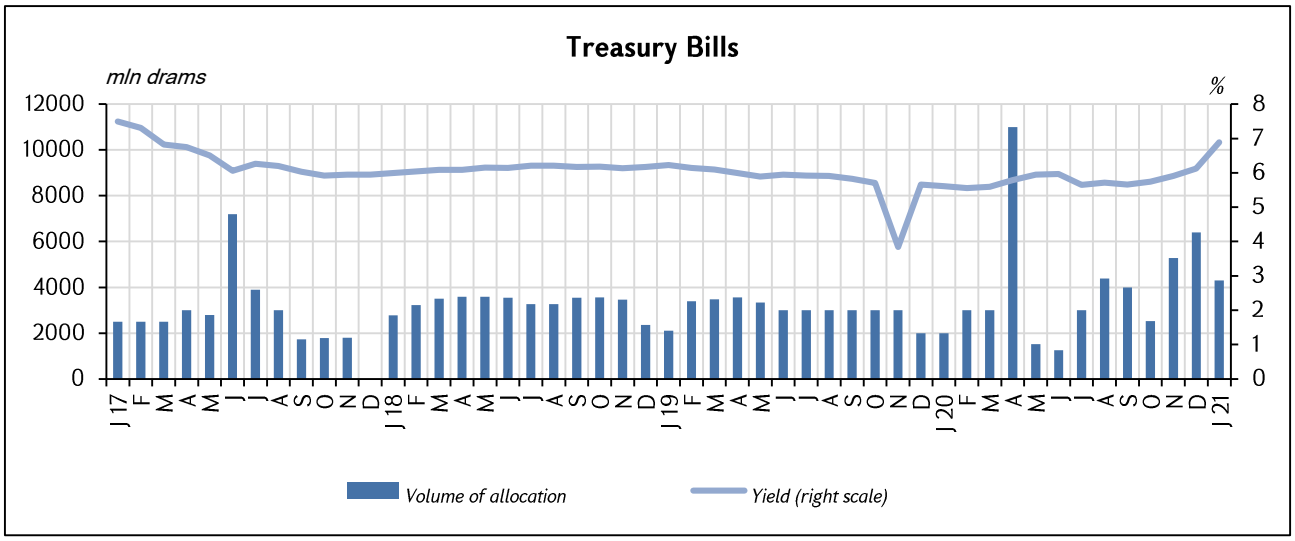
PRIMARY ALLOCATION OF TREASURY NOTES - VOLUME AND YIELD [1]

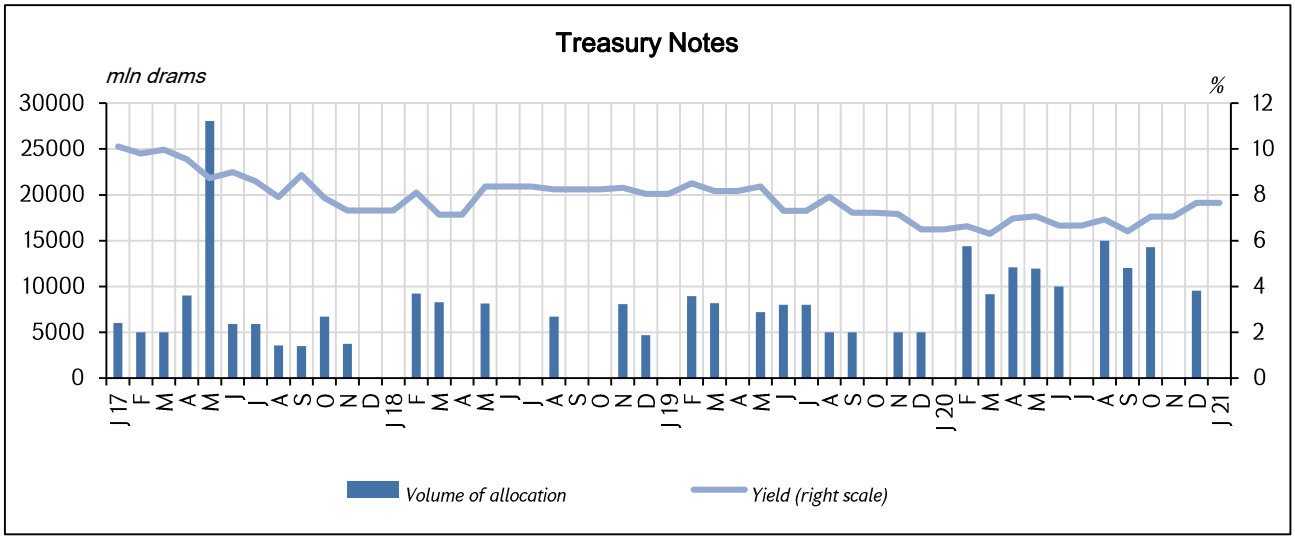
Period		Volume to be allocated (million drams) [2]	Volume of demand (million drams)	Volume of allocation (million drams)	Weighted average yield (%)
2021	January	-	-	-	-

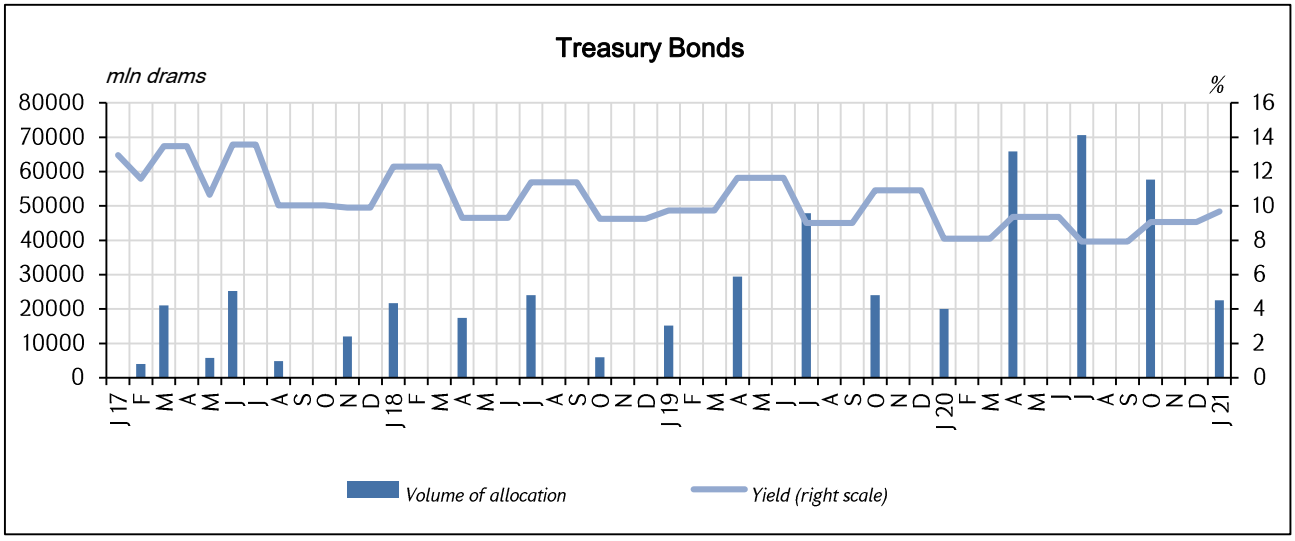
PRIMARY ALLOCATION OF TREASURY BONDS - VOLUME AND YIELD [1]

Period		Volume to be allocated (million drams) [2]	Volume of demand (million drams)	Volume of allocation (million drams)	Weighted average yield (%)
2021	January	24000	26917	22518	9.68

[1] *Yield is calculated as average weighted yield on the securities of given maturity.*
[2] *Maximum volumes of the range subject to allocation are presented.*


Treasury Bills
mln drams
%
12000
10000
8000
6000
4000
2000
0
8
7
6
5
4
3
2
1
0
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 J 21
Volume of allocation
Yield (right scale)


Treasury Notes
mln drams
%
30000
25000
20000
15000
10000
5000
0
12
10
8
6
4
2
0
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 J 21
Volume of allocation
Yield (right scale)


Treasury Bonds
mln drams
%
80000
70000
60000
50000
40000
30000
20000
10000
0
16
14
12
10
8
6
4
2
0
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 J 21
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	%
2021														
January	***-***	***-***	***650***	***6.85***	***1782***	***6.84***	***1290***	***7.83***	***-***	***-***	***20934***	***9.27***	***24655***	***8.95***
Maximum interest rate		-		6.92		7.01		8.00		-		9.96		9.96
Minimum interest rate		-		6.79		6.55		7.34		-		8.65		6.55
Standard deviation		-		0.07		0.13		0.29		-		0.33		1.10

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

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

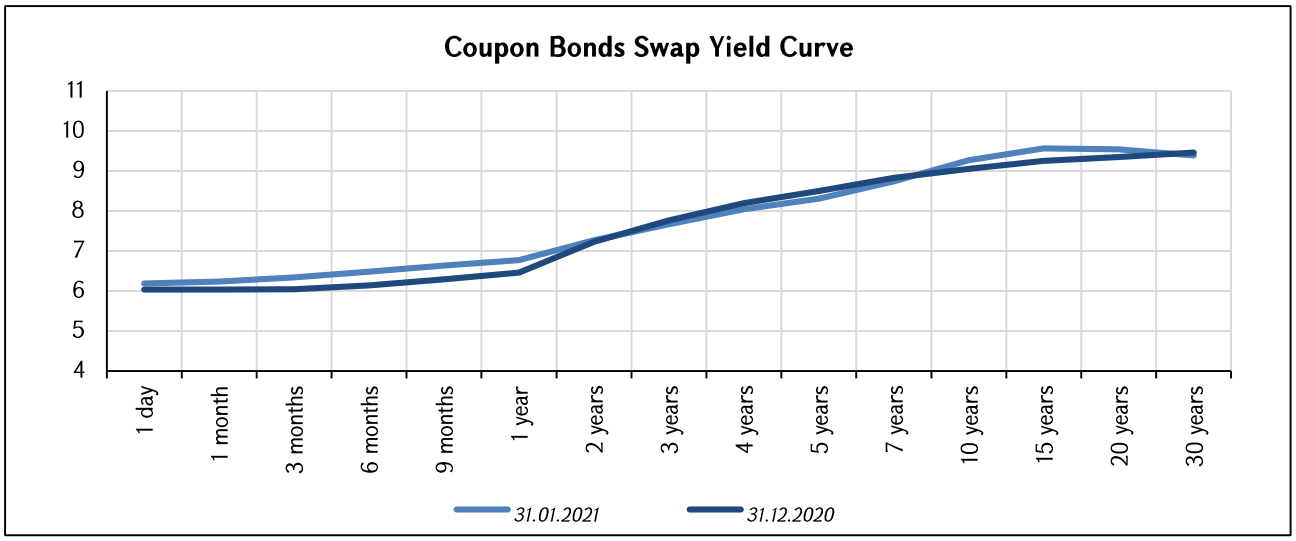
million drams

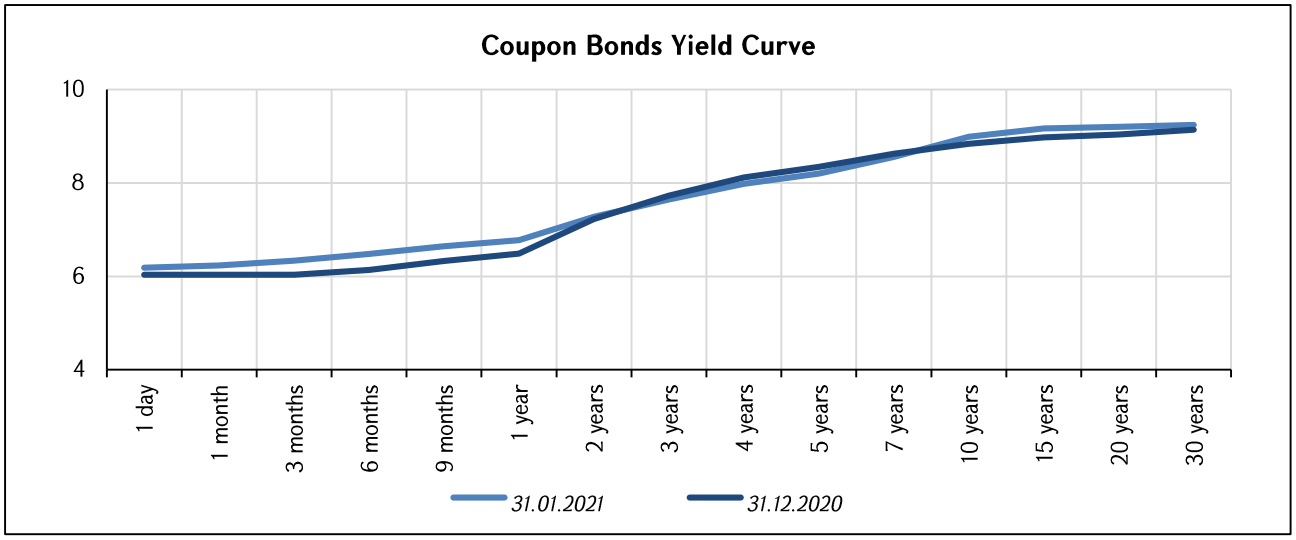
Investors	2020	2021
	D	J
Residents[2], o/w:	949420	972377
RA banks	498745	506007
Non-bank agents and dealers	-	-
Non-bank investors	187198	199960
CBA	263477	266411
Non-residents	3329	3291
Total	**952750**	**975668**

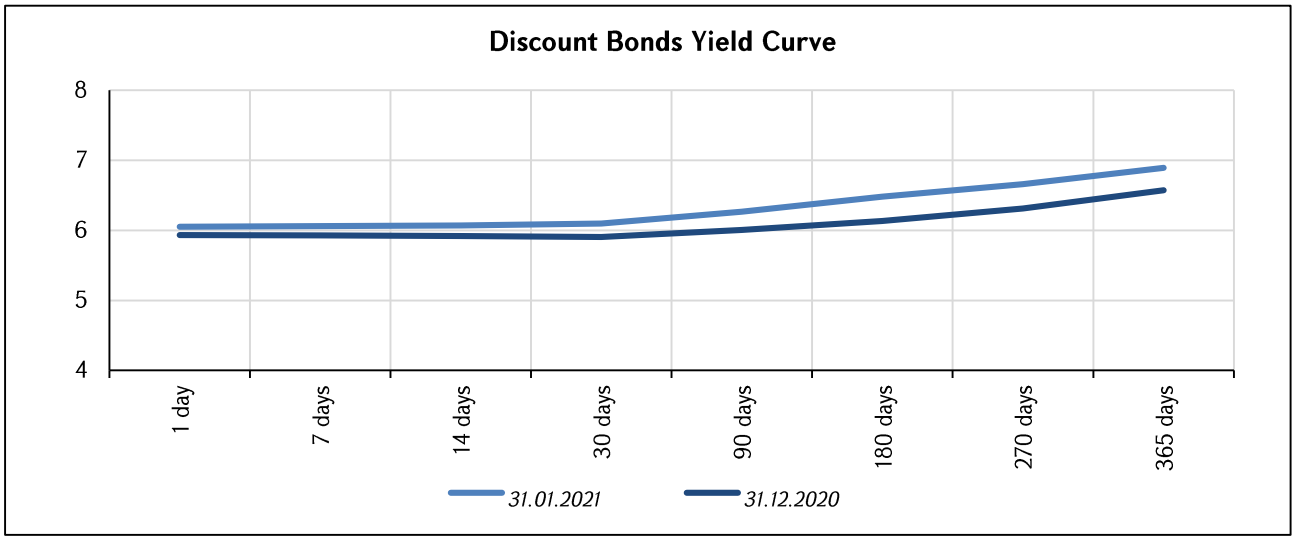
[1] The RA Eurobonds are not included. Data are presented at nominal values as of the end of the period, and include also government securities acquired through repo agreements.
[2] Bonds repurchased by Ministry of Finance of the Republic of Armenia are not included.

RA EUROBONDS OPERATIONS IN SECONDARY MARKET

Indicators	**Volume** *(million US dollars)*	%
2021		
January	***4.00***	***3.30***
Max. exchange rate		3.88
Min. exchange rate		2.60
Standard deviation		0.54


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
31.01.2021
31.12.2020


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
31.01.2021
31.12.2020


Discount Bonds Yield Curve
8
7
6
5
4
1 day
7 days
14 days
30 days
90 days
180 days
270 days
365 days
31.01.2021
31.12.2020

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)*
2021				
January	-	-	46800	523.86

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	68	522.63	-	-	251	519.85	**319**	**520.44**
Euro								
January	-	-	-	-	39	630.86	**39**	**630.86**

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	68	522.63	-	-	293	523.30	**361**	**523.17**
Euro								
January	-	-	-	-	54	637.49	**54**	**637.49**

AVERAGE AMD/USD EXCHANGE RATE

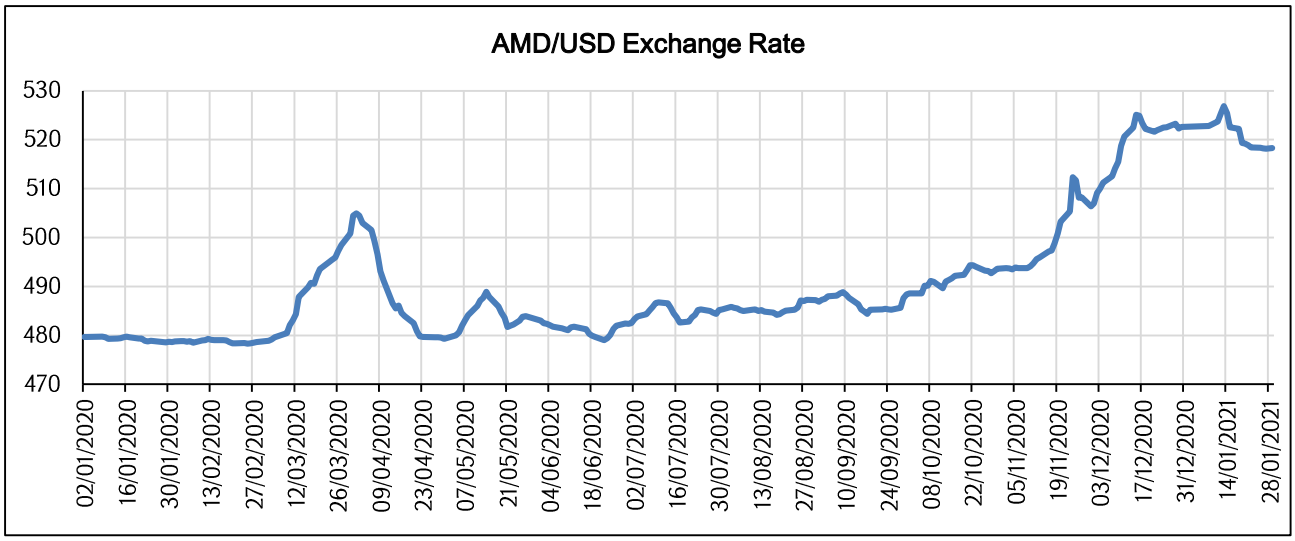
Date	2020	2021
	D	J
1	506.98	-
2	509.14	-
3	510.00	-
4	511.25	-
5	-	-
6	-	-
7	512.54	-
8	514.13	522.79
9	515.48	-
10	518.77	-
11	520.62	523.76
12	-	525.44
13	-	526.89
14	522.46	525.45
15	525.09	522.53
16	524.90	-
17	523.42	-
18	522.23	522.19
19	-	519.31
20	-	519.19
21	521.66	518.89
22	521.97	518.44
23	522.21	-
24	522.48	-
25	522.57	518.36
26	-	518.26
27	-	518.16
28	523.25	-
29	522.30	518.27
30	522.59	-
31	-	-
End of period	**522.59**	**518.27**
Period average	**518.91**	**521.20**

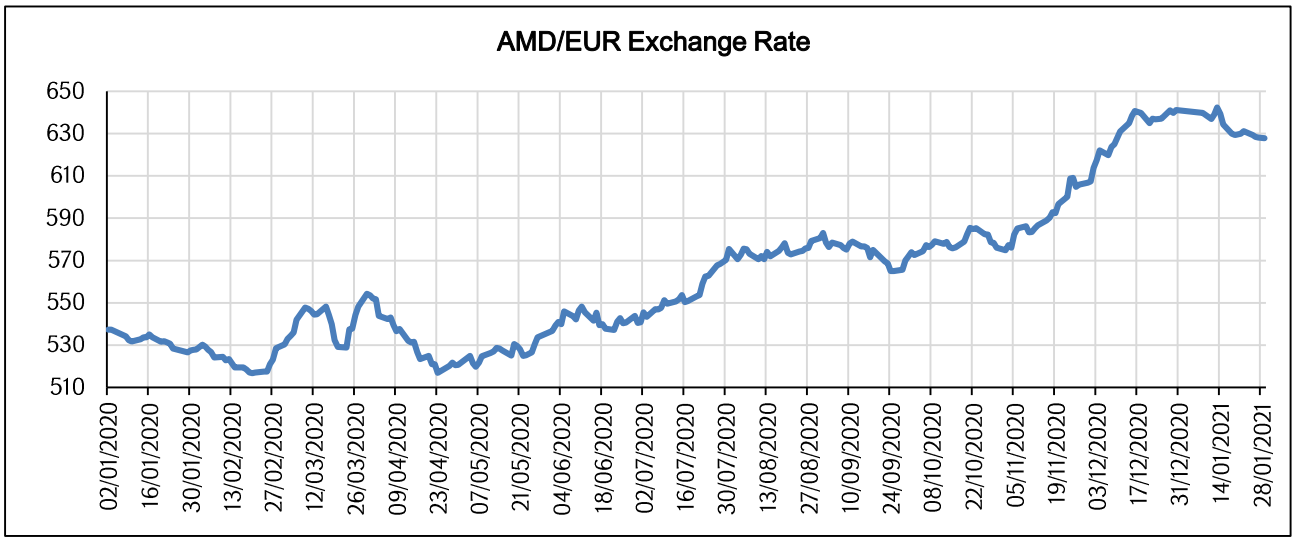
AVERAGE AMD/EUR EXCHANGE RATE

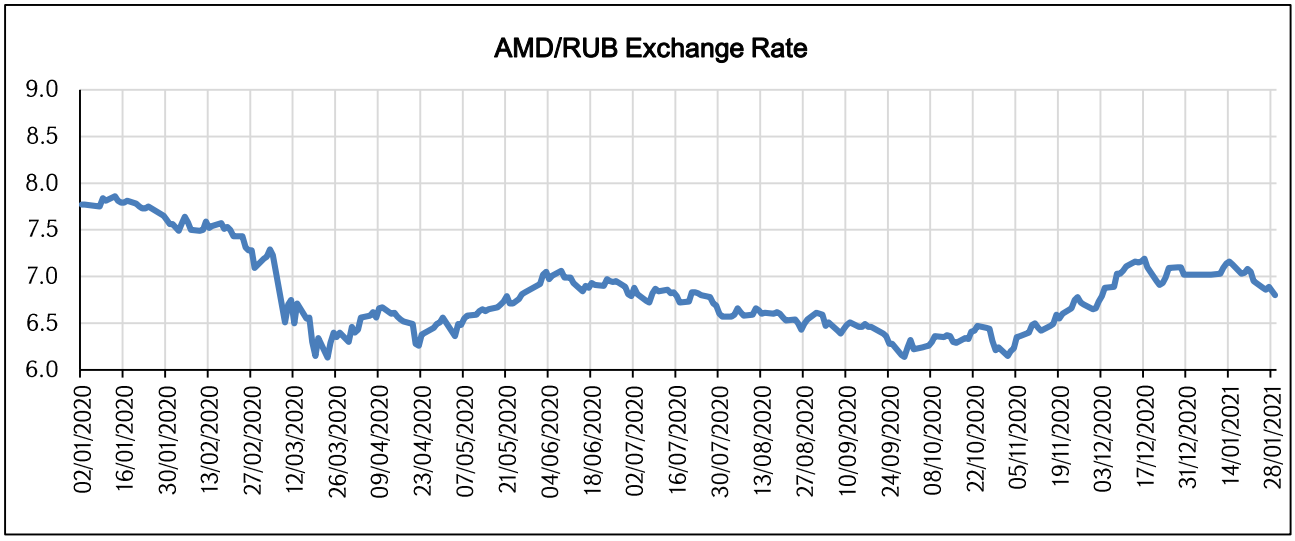
Date	2020	2021
	D	J
1	607.41	-
2	613.77	-
3	617.61	-
4	622.14	-
5	-	-
6	-	-
7	619.76	-
8	623.74	639.74
9	624.97	-
10	627.92	636.84
11	630.94	639.04
12	-	642.33
13	-	639.32
14	635.00	634.35
15	638.35	-
16	640.64	-
17	640.20	629.92
18	639.73	629.40
19	-	629.57
20	-	629.98
21	634.96	631.10
22	637.06	-
23	636.78	-
24	636.96	629.39
25	637.07	628.49
26	-	628.06
27	-	-
28	640.93	-
29	639.82	627.83
30	641.11	-
31	-	-
End of period	**641.11**	**627.83**
Period average	**631.22**	**633.02**

AVERAGE AMD/RUB EXCHANGE RATE

Date	2020	2021
	D	J
1	6.66	-
2	6.73	-
3	6.79	-
4	6.88	-
5	-	-
6	-	-
7	6.89	-
8	7.03	7.02
9	7.03	-
10	7.06	-
11	7.11	7.03
12	-	7.09
13	-	7.14
14	7.16	7.16
15	7.15	7.13
16	7.16	-
17	7.19	-
18	7.10	7.03
19	-	7.04
20	-	7.08
21	6.95	7.05
22	6.91	6.95
23	6.93	-
24	6.99	-
25	7.09	6.88
26	-	6.86
27	-	6.89
28	7.10	-
29	7.10	6.80
30	7.02	-
31	-	-
End of period	**7.02**	**6.80**
Period average	**7.00**	**7.01**


AMD/USD Exchange Rate
530
520
510
500
490
480
470
02/01/2020
16/01/2020
30/01/2020
13/02/2020
27/02/2020
12/03/2020
26/03/2020
09/04/2020
23/04/2020
07/05/2020
21/05/2020
04/06/2020
18/06/2020
02/07/2020
16/07/2020
30/07/2020
13/08/2020
27/08/2020
10/09/2020
24/09/2020
08/10/2020
22/10/2020
05/11/2020
19/11/2020
03/12/2020
17/12/2020
31/12/2020
14/01/2021
28/01/2021


AMD/EUR Exchange Rate
650
630
610
590
570
550
530
510
02/01/2020
16/01/2020
30/01/2020
13/02/2020
27/02/2020
12/03/2020
26/03/2020
09/04/2020
23/04/2020
07/05/2020
21/05/2020
04/06/2020
18/06/2020
02/07/2020
16/07/2020
30/07/2020
13/08/2020
27/08/2020
10/09/2020
24/09/2020
08/10/2020
22/10/2020
05/11/2020
19/11/2020
03/12/2020
17/12/2020
31/12/2020
14/01/2021
28/01/2021


AMD/RUB Exchange Rate
9.0
8.5
8.0
7.5
7.0
6.5
6.0
02/01/2020
16/01/2020
30/01/2020
13/02/2020
27/02/2020
12/03/2020
26/03/2020
09/04/2020
23/04/2020
07/05/2020
21/05/2020
04/06/2020
18/06/2020
02/07/2020
16/07/2020
30/07/2020
13/08/2020
27/08/2020
10/09/2020
24/09/2020
08/10/2020
22/10/2020
05/11/2020
19/11/2020
03/12/2020
17/12/2020
31/12/2020
14/01/2021
28/01/2021

COMMERCIAL BANKS' LOANS BY SECTORS OF ECONOMY [1]

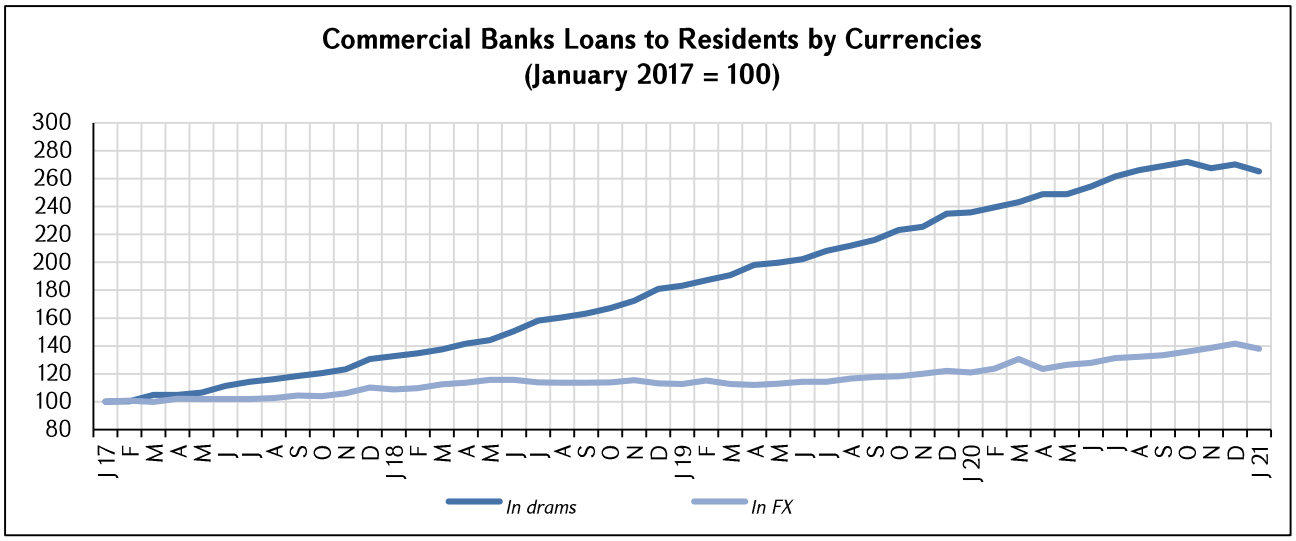
million drams

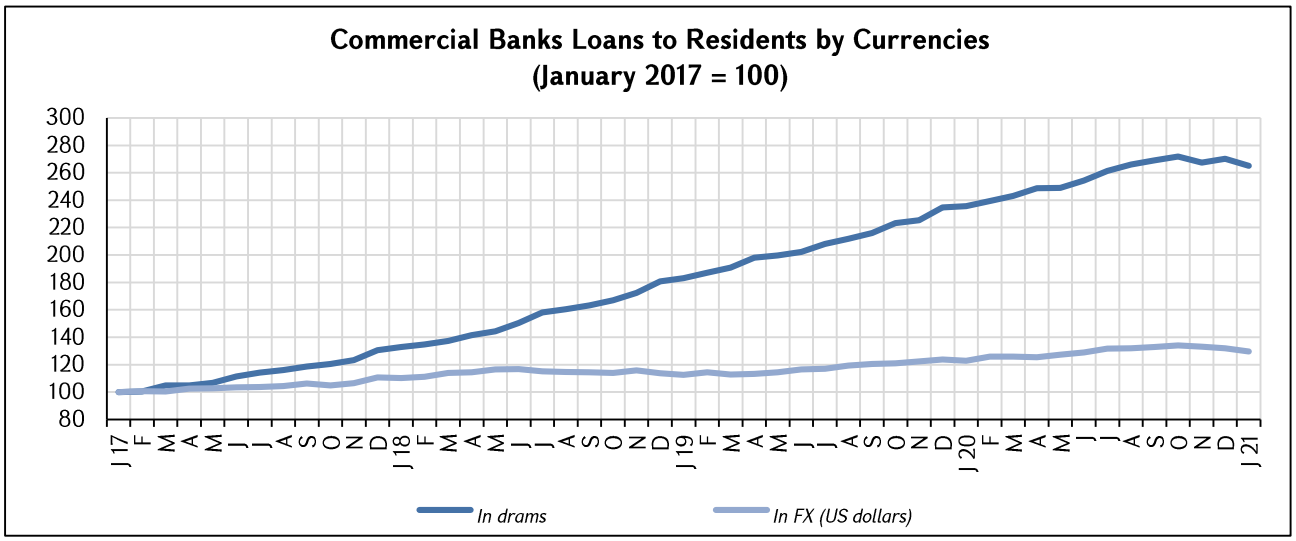
Loans	2020	2021
	D	J
To residents	3941237	3854367
AMD	1989852	1952503
FX	1951385	1901864
Including:		
Non-financial corporations	1993177	1957111
AMD	504141	506101
Private	499989	501521
Public	4151	4580
FX	1489036	1451010
Private	1476335	1438437
Public	12701	12572
Households[2]	1660335	1658627
AMD	1286688	1293377
FX	373647	365250
Non-profit organizations	106790	58270
AMD	59664	12795
FX	47126	45475
Other financial institutions	180936	180358
AMD	139360	140230
FX	41576	40129
Non-residents [3]	**240562**	**236732**
AMD	88782	88776
FX	151780	147956
Total loans (excluding accrued interests)	**4181799**	**4091099**
Total accrued interests	**93744**	**97294**
Total loans (including accrued interests)	**4275543**	**4188393**

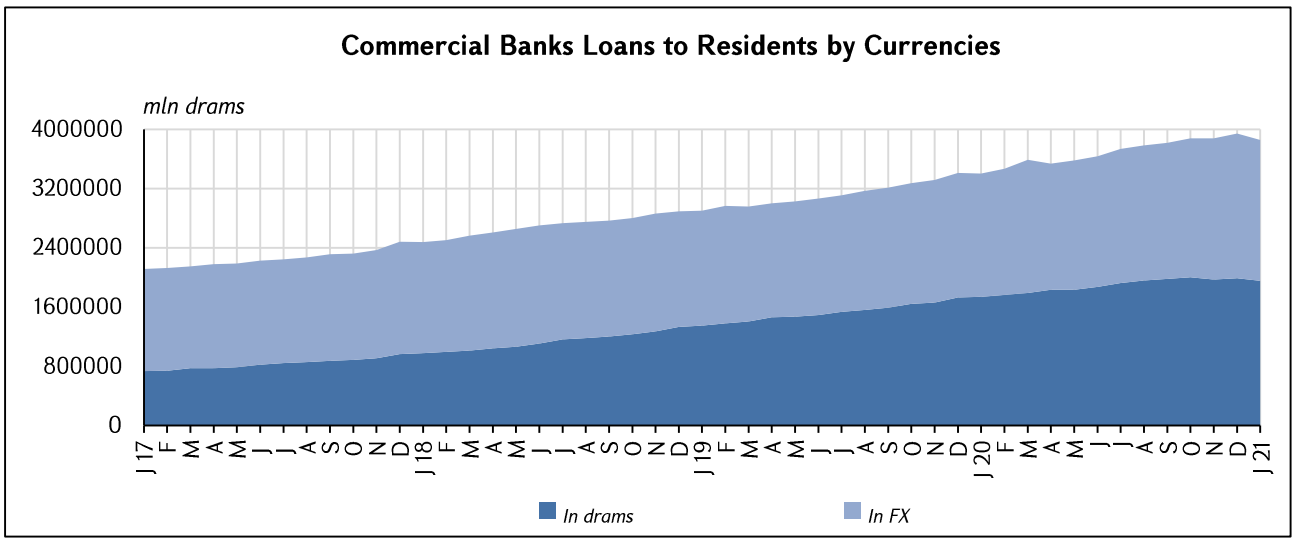
[1] Excluding accrued interests. Loans include also factoring, financial lease and repo agreements.

[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 2017 = 100)
300
280
260
240
220
200
180
160
140
120
100
80
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 J 21
In drams
In FX


Commercial Banks Loans to Residents by Currencies
(January 2017 = 100)
300
280
260
240
220
200
180
160
140
120
100
80
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 J 21
In drams
In FX (US dollars)


Commercial Banks Loans to Residents by Currencies
mln drams
4000000
3200000
2400000
1600000
800000
0
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 J 21
In drams
In FX

COMMERCIAL BANKS LOAN INVESTMENTS BY MATURITY[1]

Indicators	2020	2021
	D	J
balance (million drams)		
Time loan investments	3891067	3784462
including: short-term	418224	369038
long-term	3472843	3415424
Prolonged loan investments	226075	239138
including: short-term	133232	148246
long-term	92842	90892
Overdue loan investments	33573	37802
including: short-term	20709	24004
long-term	12864	13798
Total loan investments	**4150715**	**4061401**
share in total loan investments (%)		
Time loan investments	93.7	93.2
Prolonged loan investments	5.4	5.9
Overdue loan investments	0.8	0.9
Total loan investments	**100.0**	**100.0**
including: short-term	13.8	13.3
long-term	86.2	86.7

[1] Interbank claims are not included. Short-term loan investments are the 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] (%)
2020								
December	20334	0.3	202074	3.0	30139	0.5	18070	0.3
2021								
January	19120	0.3	181625	2.8	30541	0.5	18034	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	December 2020			January 2021		
	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:	**2036879**	**2001134**	**4038013**	**1976298**	**1944906**	**3921205**
Agriculture, forestry and fishing, o/w:	**124657**	**73330**	**197987**	**124200**	**72636**	**196835**
Crop production	59249	43721	102969	58758	43761	102519
Animal production	55489	14237	69727	55656	13850	69506
Forestry and logging	107	70	177	99	68	167
Fishing and aquaculture	3897	5335	9232	3778	5159	8937
Mining and quarrying, o/w:	**17706**	**94961**	**112667**	**17707**	**86669**	**104376**
Mining of metal ores	40	85095	85135	45	80599	80644
Quarrying of building stones	16687	3121	19808	16697	2793	19490
Manufacturing, o/w:	**98455**	**225176**	**323630**	**102055**	**219689**	**321745**
Manufacture of food products, o/w:	27973	52666	80639	27169	49454	76622
Processing and preserving of meat	3032	5787	8819	2759	5614	8374
Processing and preserving of fruit and vegetables	5049	12919	17969	4938	12714	17652
Manufacture of dairy products	5163	8726	13888	4920	8682	13602
Manufacture of bread and fresh pastry goods	6992	12332	19324	6890	9572	16462
Manufacture of beverages	19937	64221	84158	19584	61608	81191
Manufacture of tobacco products	1361	6840	8201	6172	6555	12727
Manufacture of textiles and wearing apparel	3468	6270	9738	3268	6199	9467
Manufacture of leather clothes	258	553	812	261	574	835
Manufacture of wood and paper, products of wood and paper (except furniture)	2455	2025	4481	2453	1975	4429
Printing	1465	2645	4110	1454	2507	3961
Manufacture of chemical and chemical products	11476	2341	13817	11828	2319	14146
Manufacture of pharmaceutical products	425	2148	2573	404	2423	2827
Manufacture of rubber and plastic products	2710	9253	11964	2670	9194	11864
Manufacture of non-metallic products	8660	9839	18500	8703	9650	18353
Manufacture of basic metals	330	559	889	328	907	1235
Manufacture of fabricated metal product, except machinery and equipment	3704	9280	12984	3692	9153	12846
Manufacture of computer, electronic and optical products	1533	12185	13717	1525	11382	12907
Manufacture of furniture	2352	3494	5846	2341	3307	5648
Repair and installation of machinery and equipment	876	770	1646	875	741	1616
Electricity, gas, steam and air conditioning supply, o/w:	**51796**	**157251**	**209047**	**52724**	**156041**	**208765**
Electric power generation, transmission and distribution	46663	136045	182709	47669	135253	182922
Water supply, sewerage, waste management and remediation activities	**620**	**154**	**774**	**608**	**153**	**761**
Construction, o/w:	**71730**	**197417**	**269147**	**72795**	**193617**	**266413**
Construction of residential and non-residential buildings	53947	151994	205941	54623	149362	203984
Construction of roads and railways	7914	8454	16368	7917	7883	15800
Trade, o/w:	**143861**	**390075**	**533936**	**140741**	**378093**	**518834**
Sale and repair of motor vehicles and motorcycles and related parts	4198	32851	37049	4525	31707	36232
Wholesale	69426	234250	303676	67426	226560	293986
Retail sale	70237	122974	193212	68789	119826	188616
Transportation and storage, o/w:	**13853**	**63813**	**77666**	**13672**	**62334**	**76005**
Taxi operation	976	3540	4516	958	3550	4508
Transport by road	10069	43165	53234	9964	41924	51888
Air transport	1253	13203	14456	1209	13091	14300
Warehousing and storage	227	59	286	234	58	292
Accommodation and food service activities, o/w:	**46149**	**140024**	**186173**	**45922**	**137465**	**183387**
Hotels and similar accommodation	26233	90214	116447	26060	88323	114383
Food service activities	17904	45670	63574	17745	45058	62803

million drams

Economic activities	December 2020			January 2021		
	In drams	In foreign currency	Total	In drams	In foreign currency	Total
Information and communication, o/w:	**6757**	**57402**	**64159**	**6684**	**56609**	**63293**
Publishing activities	743	392	1135	755	382	1137
Television and radio programming and broadcasting	71	2659	2730	74	2629	2703
Telecommunications	1349	44499	45848	1316	43773	45089
Computer programming and related activities	3284	8509	11793	3274	8500	11774
Financial and insurance activities, o/w:	**188675**	**114492**	**303167**	**166209**	**105196**	**271405**
Commercial banks	49119	69592	118711	25896	61673	87569
Credit organizations	32230	36604	68834	31596	35494	67089
Insurance companies	13128	12	13140	12818	12	12831
Investment companies	66070	4962	71032	66941	4890	71831
Other financial organizations	28128	3322	31450	28959	3127	32085
Real estate activities, o/w:	**8044**	**41879**	**49923**	**8173**	**40788**	**48961**
Buying and selling of own real estate	3850	6759	10609	3904	6415	10319
Professional, scientific and technical activities, o/w:	**12286**	**24069**	**36355**	**12230**	**23728**	**35957**
Legal and accounting activities	8241	5458	13699	8213	5345	13558
Architectural and engineering activities	399	6107	6506	351	6070	6422
Scientific research and development	339	3851	4190	349	3796	4144
Advertising	1940	3918	5858	1931	3850	5781
Education, o/w:	**3262**	**6851**	**10114**	**3256**	**6758**	**10013**
Higher education	2571	5752	8324	2579	5681	8261
Human health	**6874**	**8351**	**15225**	**6910**	**8140**	**15050**
Arts, entertainment and recreation	**5998**	**19905**	**25903**	**6111**	**19164**	**25275**
Other sectors, o/w:	**111153**	**100730**	**211883**	**63331**	**98626**	**161958**
Manufacture of jewelry and related articles	120	1036	1156	114	1005	1119
Tourism	604	3163	3767	593	3121	3714
Mortgage loans, o/w:	**332301**	**148911**	**481212**	**341903**	**146447**	**488350**
Mortgage loans to buy real estate	300825	123522	424348	310334	121425	431759
Mortgage loans to repair real estate	14375	16682	31057	14250	16382	30632
Mortgage loans to build real estate	17101	8618	25719	17319	8552	25871
Consumer loans, o/w:	**792702**	**136342**	**929044**	**791067**	**132753**	**923821**
Credit cards	92150	124397	216547	94730	122300	217030
Car loans	8705	397	9102	8519	375	8894
Loans to buy home appliances and computer	98363	2	98365	98153	2	98155
Loans against gold	157727	247	157974	158651	213	158864
Other consumer loans	435756	11299	447056	431014	9864	440878

[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]

%

	31.12.2020	31.01.2021
Non-performing assets	**5.98**	**6.76**
1. Residents' non-performing and off-balance sheet assets	**5.80**	**6.56**
Agriculture, forestry and fishing	0.27	0.30
Manufacturing	0.53	0.54
Electricity, gas, steam and air conditioning supply	0.64	0.65
Construction	0.08	0.09
Trade	0.53	0.62
Accommodation and food service activities	0.36	0.41
Information and communication	0.00	0.00
Financial and insurance activities	0.00	0.00
Other sectors	0.10	0.12
Mortgage loans	0.27	0.32
Consumer loans	2.71	3.17
2. Non-residents' non-performing and off-balance sheet assets (total)	**0.18**	**0.21**

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

INTERBANK LOANS OF COMMERCIAL BANKS

million drams

Period	Interbank loans [1,2]		
	in drams	in foreign currency	total
2020			
December	49119	66244	115363
2021			
January	25896	58385	84280

[1] *Including interbank repo agreements.*
[2] *Excluding accrued interest.*

CREDIT ORGANIZATIONS' LOANS BY SECTORS OF ECONOMY [1]

million drams

Loans to:	2020	2021
	D	J
Residents	297318	294937
AMD	184819	184291
FX	112499	110646
O/w:		
Non-financial corporations	97497	97816
AMD	26373	27690
Private	26291	27609
Public	82	80
FX	71124	70126
Private	71124	70126
Public	0	0
Households [2]	199567	196885
AMD	158204	156377
FX	41363	40508
Non-profit organizations	254	236
AMD	242	225
FX	12	11
Other financial institutions	0	0
AMD	0	0
FX	0	0
Non-residents [3]	**49473**	**38440**
AMD	30	25
FX	49443	38415
Total loans	**346791**	**333377**

[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]	2020	2021
	D	J
balance (million drams)		
Time loan investments	324028	317096
o/w: short term	47048	42986
long term	276980	274111
Prolonged loan investments	9101	10036
o/w: short term	5986	6197
long term	3115	3839
Overdue loan investments	13217	6316
o/w: short term	12456	5553
long term	762	763
Total loan investments	**346346**	**333448**
share in total loan investments (%)		
Time loan investments	93.6	95.1
Prolonged loan investments	2.6	3.0
Overdue loan investments	3.8	1.9
Total loan investments	**100.0**	**100.0**
o/w: short term	18.9	16.4
long term	81.1	83.6

[1] *Excluding claims on credit organizations and banks. Short-term loan investments are the 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] (%)
2020						
December	78463	12.1	43375	6.7	31502	4.8
2021						
January	78740	12.2	32597	5.1	31156	4.8

CREDIT ORGANIZATIONS LOANS TO RESIDENTS BY ECONOMIC ACTIVITIES[1]

million drams

Economic activities	December 2020			January 2021		
	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:	**383268**	**120101**	**503369**	**381211**	**118305**	**499516**
Agriculture, forestry and fishing, o/w:	**52801**	**18121**	**70922**	**51982**	**17876**	**69858**
Crop production	21649	7216	28865	21418	7316	28734
Animal production	23868	5228	29096	23477	5126	28603
Forestry and logging	12	3	16	13	3	16
Fishing and aquaculture	750	251	1001	726	236	962
Mining and quarrying, o/w:	**582**	**463**	**1045**	**649**	**841**	**1490**
Mining of metal ores	9	-	9	8	-	8
Quarrying of building stones	574	445	1019	640	832	1472
Manufacturing, o/w:	**12896**	**4512**	**17408**	**12622**	**4360**	**16982**
Manufacture of food products, o/w:	4765	1097	5862	4635	1052	5686
Processing and preserving of meat	589	28	617	575	27	601
Processing and preserving of fruit and vegetables	1489	468	1957	1449	452	1901
Manufacture of dairy products	711	80	791	680	77	757
Manufacture of bread and fresh pastry goods	948	435	1383	919	412	1331
Manufacture of beverages	4002	1003	5006	3972	958	4929
Manufacture of tobacco products	-	-	-	-	-	-
Manufacture of textiles and wearing apparel	776	417	1192	733	408	1141
Manufacture of leather clothes	25	77	101	24	73	97
Manufacture of wood and paper, products of wood and paper (except furniture)	179	241	420	173	238	411
Printing	246	122	368	238	136	374
Manufacture of chemical and chemical products	159	6	165	149	4	153
Manufacture of pharmaceutical products	659	151	810	651	149	800
Manufacture of rubber and plastic products	373	239	612	370	230	599
Manufacture of non-metallic products	376	526	902	383	505	888
Manufacture of basic metals	50	1	51	47	1	47
Manufacture of fabricated metal product, except machinery and equipment	272	236	508	266	227	493
Manufacture of computer, electronic and optical products	23	87	110	22	86	108
Manufacture of furniture	280	60	340	271	56	327
Repair and installation of machinery and equipment	144	95	239	140	92	231
Electricity, gas, steam and air conditioning supply, o/w:	**352**	**175**	**527**	**376**	**170**	**546**
Electric power generation, transmission and distribution	329	120	449	354	116	470
Water supply, sewerage, waste management and remediation activities	**127**	**-**	**127**	**124**	**-**	**124**
Construction, o/w:	**1870**	**4250**	**6120**	**1865**	**4152**	**6017**
Construction of residential and non-residential buildings	855	1313	2168	875	1339	2214
Construction of roads and railways	907	2338	3245	884	2222	3106
Trade, o/w:	**10436**	**12548**	**22984**	**10166**	**12103**	**22269**
Sale and repair of motor vehicles and motorcycles and related parts	392	1165	1557	388	1139	1527
Wholesale	2428	3832	6260	2293	3651	5945
Retail sale	7337	7269	14606	7212	7035	14247
Transportation and storage, o/w:	**1413**	**2782**	**4195**	**1364**	**2674**	**4038**
Taxi operation	211	154	365	199	150	349
Transport by road	1006	1876	2882	972	1797	2769
Air transport	24	493	517	23	472	495
Warehousing and storage	64	2	66	62	2	64
Accommodation and food service activities, o/w:	**2620**	**2439**	**5059**	**2586**	**2446**	**5032**
Hotels and similar accommodation	879	943	1822	872	926	1797
Food service activities	1226	702	1928	1209	707	1915

million drams

Economic activities	December 2020			January 2021		
	In drams	In foreign currency	Total	In drams	In foreign currency	Total
Information and communication, o/w:	**248**	**104**	**351**	**250**	**97**	**347**
Publishing activities	45	-	45	44	-	44
Television and radio programming and broadcasting	5	12	17	13	12	25
Telecommunications	30	21	51	29	19	48
Computer programming and related activities	143	69	212	140	64	204
Financial and insurance activities, o/w:	**198646**	**7841**	**206487**	**196600**	**7901**	**204501**
o/w: loans, deposits	3543	-	3543	697	-	697
o/w: correspondent accounts	160	-	160	160	-	160
Commercial banks	186025	7841	193866	183647	7901	191548
o/w: loans, deposits	186185	7841	194026	183807	7901	191708
o/w: correspondent accounts	-	-	-	-	-	-
Credit organizations	12621	-	12621	12297	-	12297
Insurance companies	0	-	0	0	-	0
Investment companies	-	-	-	-	-	-
Other financial organizations	-	-	-	-	-	-
Real estate activities, o/w:	**42**	**145**	**187**	**42**	**142**	**184**
Buying and selling of own real estate	41	28	70	41	28	69
Professional, scientific and technical activities, o/w:	**144**	**451**	**595**	**140**	**432**	**572**
Legal and accounting activities	58	73	132	57	71	128
Architectural and engineering activities	51	133	184	49	126	175
Scientific research and development	11	-	11	10	-	10
Advertising	16	35	52	16	34	49
Education, o/w:	**172**	**5**	**177**	**169**	**5**	**173**
Higher education	106	-	106	105	-	105
Human health	**1532**	**1099**	**2631**	**1451**	**1066**	**2518**
Arts, entertainment and recreation	**326**	**165**	**491**	**314**	**161**	**475**
Other sections, o/w:	**2164**	**49972**	**52136**	**3828**	**49190**	**53017**
Manufacture of jewelry and related articles	18	265	282	17	260	277
Tourism	404	271	675	403	265	668
Mortgage loans, o/w:	**18064**	**14877**	**32941**	**17975**	**14547**	**32522**
Mortgage loans to buy real estate	15400	4997	20397	15323	4819	20142
Mortgage loans to repair real estate	2664	9870	12534	2652	9718	12370
Consumer loans, o/w:	**78832**	**153**	**78985**	**78710**	**141**	**78851**
Credit cards	-	-	-	-	-	-
Car loans	5625	-	5625	5607	-	5607
Loans to buy home appliances and computer	1018	-	1018	976	-	976
Loans against gold	35510	-	35510	35932	-	35932
Other consumer loans	36679	153	36833	36195	141	36336

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

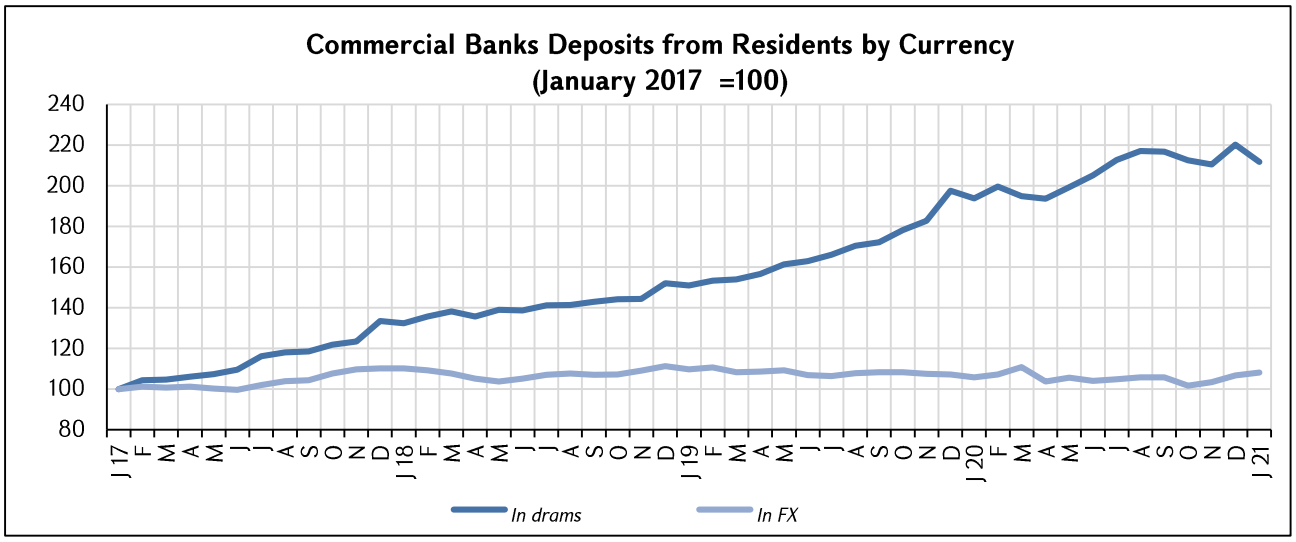
COMMERCIAL BANKS DEPOSITS BY SECTORS OF ECONOMY [1]

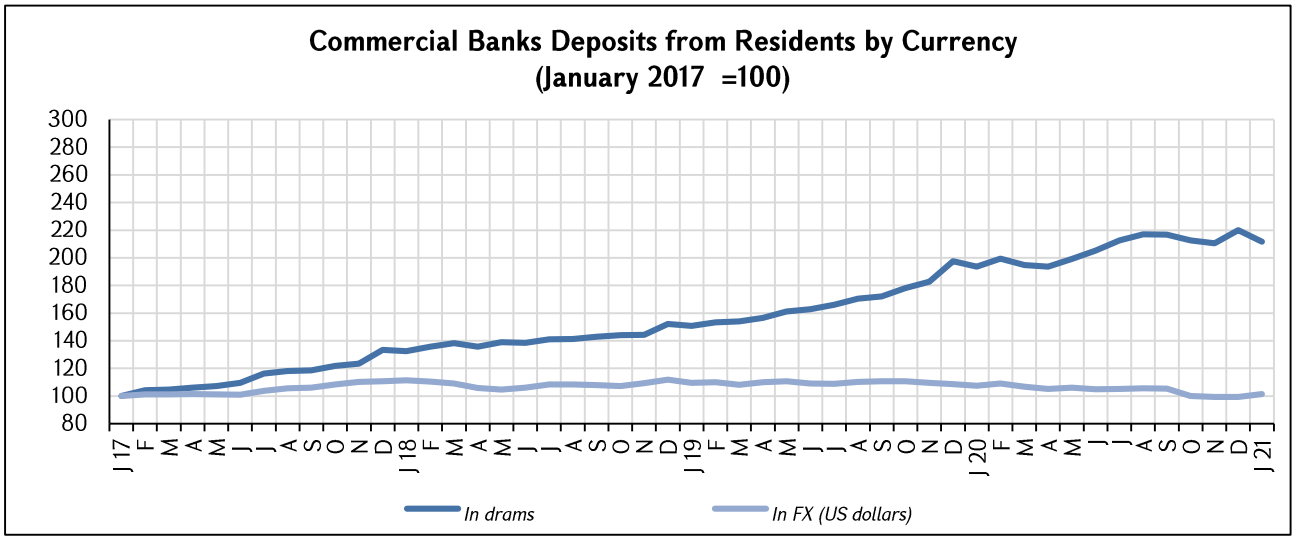
million drams

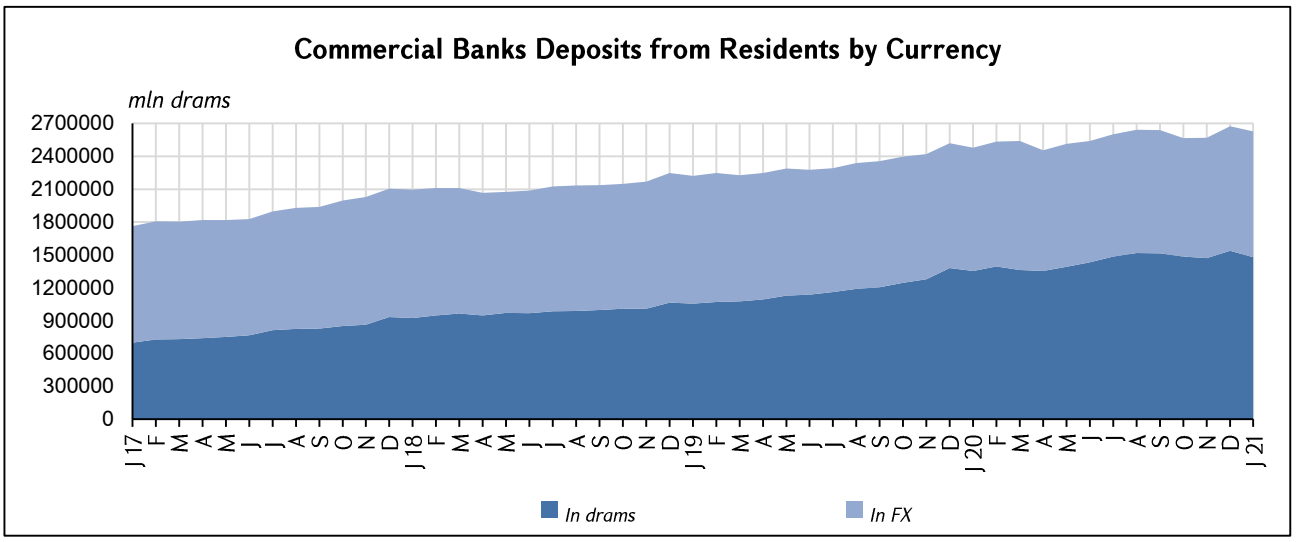
Deposits	2020	2021
	D	J
Non-residents [2]	**1033953**	**907299**
In foreign currency	884067	758582
In AMD	149885	148717
Residents	**2675067**	**2629640**
AMD	***1539034***	***1479515***
Demand deposits(including accounts)	566479	509062
Non-financial corporations	247968	236110
Private	233792	225329
Public	14176	10781
Households	252438	216471
Non-profit organizations	33989	34438
Other financial institutions	32084	22043
Time deposits	972555	970453
Non-financial corporations	137621	136336
Private	88178	87637
Public	49443	48699
Households	574543	579326
Non-profit organizations	56075	57515
Other financial institutions	204127	196519
Liabilities on repo agreements to residents (excluding interbank operations)	189	758
In foreign currency	***1136033***	***1150125***
Demand deposits (including accounts)	397184	416943
Non-financial corporations	154044	171089
Private	150613	167795
Public	3431	3294
Households	203193	205774
Non-profit organizations	28996	28816
Other financial institutions	10951	11264
Time deposits	738850	733181
Non-financial corporations	64964	64807
Private	62221	62090
Public	2742	2716
Households	631764	626851
Non-profit organizations	31220	31198
Other financial institutions	9235	9384
Repo liabilities to residents (except interbank operations)	1667	942
Total deposits (excluding accrued interests)	**3709020**	**3536939**
Total accrued interest	**46270**	**46118**
Total deposits (including accrued interests)	**3755290**	**3583058**

[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 2017 =100)
240
220
200
180
160
140
120
100
80
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 J 21
In drams
In FX


Commercial Banks Deposits from Residents by Currency
(January 2017 =100)
300
280
260
240
220
200
180
160
140
120
100
80
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 J 21
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 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 J 21
In drams
In FX

NUMBER AND STRUCTURE OF FINANCIAL ORGANIZATIONS

	2020	2021
	դ	ՀՀ
Number of banks	17	17
Number of banks by their organizational form	17	17
Open joint stock companies	3	3
Closed joint stock companies	14	14
With foreign equity participation	14	14
including over 50%	10	10
including over 95%	10	10
Share of foreign participation in banks' statutory funds (%)	60.4	60.4
Number of credit organizations	44	44
With foreign equity participation	15	15
including over 50%	11	11
including over 95%	9	9
Share of foreign participants in credit organizations' statutory fund (in %)	8.8	8.8
Number of insurance companies[1]	7	7
o/w: with life insurance license	0	0
o/w: with non-life insurance license	7	7
With foreign equity participation	3	3
including over 50%	3	3
including over 95%	1	1
Insurance brokers	4	4
Investment service providers	31	31
o/w: banks providing investment services[2]	17	17
o/w: investment companies[2]	14	14
Number of reporting issuer companies	28	28
Number of pawn shops	91	90
Licensed within the period	0	0
With license declared null within the period	3	1
Number of currency exchange offices[2]	200	194
Licensed within the period	2	0
With license declared null within the period	2	1
Number of currency dealers	0	0
Payment system organizations	14	13
Asset managers	5	4
Funds, o/w:	45	45
Pension funds	9	8
compulsory	6	6
voluntary	3	2
Investment funds	36	37

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

MAIN INDICATORS OF ARMENIAN BANKS AND THEIR CHANGE [3]

million drams

Indicators	31.12.2020	31.01.2021	(31.01.2021) – (31.12.2020)
Balance sheet capital	878445	883391	4946
Statutory fund	534011	534011	0
Profit/loss [1]	235599	241937	6338
o/w:			
Profit (loss) of the reporting period	61582	6382	-55200
Interest income	454990	41630	-413361
Interest expenses	249592	22221	-227370
Non-interest income	154476	10021	-144455
Non-interest expenses	165085	12933	-152152
Other expenses [2]	133207	10114	-123093
Total liabilities	**5813491**	**5553343**	**-260148**
o/w:			
Correspondent accounts of banks	36319	35626	-694
Other liabilities to banks (including CBA)	737076	690693	-46382
Liabilities to other financial institutions	1047573	1016999	-30573
Demand liabilities to legal entities and households	1412209	1259127	-153082
Time deposits of legal entities and households	1917075	1912347	-4728
Total assets	**6691936**	**6436734**	**-255202**
o/w:			
Cash	183127	185818	2691
Correspondent accounts with banks (including CBA)	863862	733948	-129914
Other claims on banks (including CBA)	190122	135292	-54830
Claims on other financial institutions	183995	183215	-780
Government securities	842204	869760	27556
Other securities	104973	103101	-1872
Loans to legal entities and households	3911000	3822167	-88833
Loan investments	**4133492**	**4033218**	**-100274**
o/w:			
Standard	3861420	3738387	-123033
Watched	83986	97079	13093
Non-standard	128969	126341	-2628
Doubtful	59116	71411	12294

MAIN PRUDENTIAL STANDARDS FOR COMMERCIAL BANKS

%

Indicators	Actual indicators 31.12.2020	Actual indicators 31.01.2021	Minimum standards set by the CBA
S1[1] (total capital to risk weighted assets ratio)	16.93	16.61	12
S2[1] (high liquid assets to total assets ratio)	25.62	26.07	15
S2[2] (high liquid assets to demand liabilities ratio)	108.80	110.57	60

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

MAIN INDICATORS OF ARMENIAN CREDIT ORGANIZATIONS AND THEIR CHANGE

million drams

Indicators	31.12.2020	31.01.2021	(31.01.2021) – (31.12.2020)
Balance sheet capital	357365	354750	-2615
Statutory fund	231966	233066	1100
Profit / loss [1]	115901	112362	-3540
O/w:			
Profit (loss) within reporting period	27248	3396	-23851
Interest income	61108	8098	-53009
Interest expenses	20188	2543	-17644
Non-interest income	31896	1530	-30366
Non-interest expenses	22721	3755	-18966
Net assets provisioning	18476	7093	-11383
Other expenses [2]	4369	18	-4351
Total liabilities	**292529**	**289860**	**-2669**
o/w:			
Funds attracted from banks	117386	115729	-1657
Funds attracted from other financial institutions	43778	43416	-362
Demand liabilities to legal entities and households	999	1001	3
Time liabilities to legal entities and households	67573	67081	-492
Total assets	**649894**	**644610**	**-5284**
o/w:			
Cash	2724	2466	-258
Bank accounts	35960	39130	3171
Other claims on banks	193899	192266	-1633
Claims on other financial institutions	12897	12397	-500
Loans	272741	270790	-1951
Financial lease	31502	31156	-346
Government securities	31276	31119	-157
Other securities	29095	29083	-11
Loan investments	**485550**	**482509**	**-3041**
o/w:			
Standard	442788	435894	-6893
Watched	21443	23747	2304
Non-standard	16883	16538	-345
Doubtful	4431	6330	1899

TOTAL CAPITAL ADEQUACY STANDARD OF CREDIT ORGANIZATIONS

%

Indicator	31.12.2020	31.01.2021	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	31.12.2020	31.01.2021	(31.01.2021) – (31.12.2020)
Cash	5	21	16
Bank accounts	1058	921	-137
Accounts receivable for insurance agreements	4562	9620	5058
Share of reinsurers in insurance reserves	6247	6132	-115
Claims for insurance compensation	994	979	-15
Deposits	18803	18567	-236
Loans	1031	1030	-1
Securities	13592	14368	776
Securities sold through repos	13509	13489	-21
Future expenses and advanced payments on insurance	2590	2289	-300
Fixed assets	2648	2627	-21
Allowance for losses on assets	-568	-629	-61
Other assets	3708	3840	132
Total assets	**68179**	**73254**	**5075**
Drams	66755	71755	5000
FX	1424	1499	75
Amounts payable on insurance indemnity	463	745	282
Amounts transferred to reinsurers and coinsurers	1906	2398	492
Borrowings and loans attracted	873	868	-4
Insurance reserves	25284	30537	5253
Unearned premium reserves	15985	20814	4829
Claims reserves	7325	7126	-199
Other reserves	1974	2597	623
Repos	12747	12444	-304
Other liabilities	4543	4029	-514
Total liabilities	**45817**	**51022**	**5205**
Drams	43958	48777	4819
FX	1859	2245	386
Statutory capital	16527	16527	0
Undistributed profit/loss of current period	3352	1236	-2116
Undistributed profit/loss of previous period	1323	3171	1848
Other	1160	1298	138
Total equity capital	**22362**	**22232**	**-130**
Other indicators			
Insurance amount	35446877	37637544	2190666
Gross total of insurance premiums	44687	8674	-36013
Premiums ceded to reinsurers	7516	849	-6667
Gross total of insurance indemnity	23358	2233	-21126
Share of reinsurer in insurance indemnity	1870	567	-1303

MAIN INDICATORS OF MANDATORY PENSION FUNDS (31.01.2021)

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)	4631209	X	364822761	X	2941509	X	372395478	X
Cash and deposits	1198866	14550	91339881	2882976	787642	40486	93326390	2938012
Bonds, o/w:	1844163	101970	156366050	11607161	1471888	159874	159682100	11869005
Government bonds	1157030	-	118154476	5079	838260	-	120149766	5079
Other	687133	101970	38211573	11602082	633628	159874	39532334	11863926
Equity securities [1]	1555875	1555875	113243462	113243462	718287	718287	115517625	115517625
Other assets	38161	X	4256184	X	28640	X	4322986	X
Total assets	4637065	1672395	365205578	127733599	3006458	919305	372849101	130325299
Total liabilities	5857	X	382817	X	64949	X	453623	X
Net asset value per share (RA drams)	1892	X	1865	X	1874	X	X	X
Funds yield from the beginning of the year, % [2]	9.55	X	9.31	X	9.22	X	X	X
Funds yield from initiation, % [2]	11.05	X	10.99	X	9.98	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	ԴԿ 20	ՀՆ 21
Balance sheet capital	**13663**	**13579**
Undistributed profit/loss, o/w:	5694	5700
Profit of current period	2931	92
Commission fee and income on investment activities (principal and non-principal activity)	934	106
Net income on securities selling	1105	-55
Statutory capital	5138	5138
Total liabilities	**63664**	**65868**
Loans from banks	1240	1098
Repos with banks	56487	59137
Total balance sheet assets	**77327**	**79447**
Cash	3	3
Bank accounts	2368	2462
Securities sold by repos	59606	63483
Securities purchased by repos	71	68
Government securities	2415	883
Other securities	4663	4461

OPERATIONS OF INVESTMENT SERVICE PROVIDERS[1]

million drams

Indicators	Դ 20	Հ 21
Operations of banks providing investment services	602464	427034
Share securities	50014	24518
O/w: listed	4	4
Corporative bonds	15554	4437
O/w: listed	8249	3641
Government securities	64031	74747
O/w: listed	6835	56687
Repos/reverse repos	968	614
O/w: listed	-	-
Operations by investment companies	13558	3679
Share securities	2608	1988
o/w: listed	49505	70453
Corporative bonds	4227	54699
o/w: listed	472865	323333
Government securities	3670	2510
o/w: listed	70364	70852
Repos/reverse repos	2468	1
o/w: listed	-	0
Operations of banks providing investment services	1163	446
Share securities	818	446
O/w: listed	4385	9921
Corporative bonds	-	209
O/w: listed	-	-
Government securities	-	-
O/w: listed	-	209
Repos/reverse repos	-	209
O/w: listed	4385	9712
Operations by investment companies	-	-
Share securities	62347	60484
o/w: listed	2061	2073

[1] Primary market operations and operations with the CBA are not included.
[2] Repos and reverse repos do not include prolongation.

FUNDS FOR TRUST MANAGEMENT

million drams

Indicators	D 20	J 21
Cash for trust management	120	44
Securities for trust management	3825	502
o/w: government bonds	3825	502

SECURITIES FOR CUSTODY

Indicators	ԴԿ 19	ՀՀ 20
Government securities *(million drams)*	27885	27291
Non-government securities *(million pcs)*	108	66

MAIN INDICATORS OF ARMENIAN PAYMENT AND SETTLEMENT ORGANIZATIONS AND THEIR CHANGE

thousand drams

Indicators	31.12.2020	31.01.2021	(31.01.2021)–(31.12.2020)
Gross profit/loss	7436932	750763	-6686169
Operational profit/loss	2063673	246061	-1817613
Other non-operational profit/loss	560621	-85375	-645996
Net profit/loss less profit tax	2109640	162048	-1947592
Cash and cash equivalents	9852246	13118077	3265831
Bank accounts	13471931	10918326	-2553605
Current financial investments	1623685	2062465	438780
Receivables	4897352	4412617	-484735
Software	3848609	3617189	-231420
Fixed assets	14382199	14341565	-40634
Other assets	8851277	8828696	-22581
Total assets	**53078689**	**53681746**	**603057**
Received short- term and long-term borrowings and loans	2627998	2438410	-189588
Advance and other current payables	14051941	16705973	2654031
E-money	2790149	2812954	22805
Other liabilities	10782890	8720440	-2062450
Total liabilities	**30252978**	**30677776**	**424798**
Net statutory capital	5569967	5616473	46506
Undistributed profit / uncovered loss within current period	2208257	214371	-1993886
Undistributed profit / uncovered loss within pervious period	4694439	6783728	2089289
Reserve capital	713744	713744	0
Other elements of own capital	9639303	9675654	36351
Total capital	**22825711**	**23003971**	**178259**

PAWN SHOPS

million drams

Period	Volume of extended loans	Attracted funds
2020		
December	6895	6543
2021		
January	6880	6259

OPERATIONS OF EXCHANGE OFFICES

Indicators	D 20	J 21
Circulation volume (thousand units)		
USD	82041	56515
EUR	11006	7428
RUB	2100029	1458781
Buying average exchange rate		
USD	518.27	519.06
EUR	628.34	629.81
RUB	6.97	6.95
Selling average exchange rate		
USD	520.74	521.36
EUR	629.71	632.00
RUB	6.99	6.98

MONEY TRANSFERS VIA CBA PAYMENT SYSTEMS

Indicators	D 20	J 21
CBA e-payment system *(w/o stock exchange transfers)*		
Value *(million drams)*	2488292	1444394
Volume	543190	346622
CBA system of Government securities accounting and settlement[1]		
Value *(million drams)*	271525	203990
Volume	214	149
Total transfers		
Value *(million drams)*	2759817	1648384
Volume	543404	346771
Stock exchange transactions		
Value *(million drams)*	413444	253922
Volume	627	398
Total transfers (including transfers for stock exchange transactions)		
Value *(million drams)*	3173261	1902306
Volume	544031	347169

TRANSFERS BY NON-CASH PAYMENT INSTRUMENTS WITHIN ARMENIAN BANKING SYSTEM

Indicators	D 20	J 21
By paper-based payment orders		
Value *(million drams)*	331005	178998
Volume	1897211	1443994
By e-payment orders		
Value *(million drams)*	3484907	2043063
Volume	3265348	2489955
By checks		
Value *(million drams)*	163	71
Volume	31	15
Non-cash operations by cards		
Value *(million drams)*	107768	84557
Volume	6511931	6203619
Total		
Value *(million drams)*	3923842	2306688
Volume	11674521	10137583

[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 20	J 21
VISA	1055670	1054678
ArCa	756534	756762
Master Card	634126	630942
Amex	11101	11366
Other	39155	39406
Total	**2496586**	**2493154**

CARD TRANSACTIONS VIA ACCEPTING DEVICES IN ARMENIA

	D 20	J 21
ATM		
Value *(million drams)*	729	648
Volume	20143	19430
Cash withdrawal via ATM		
Value *(million drams)*	198598	118850
Volume	3352025	2418753
Cash-in via ATM		
Value *(million drams)*	5088	3523
Volume	50323	36201
Total operations via ATM		
Value *(million drams)*	204415	123021
Volume	3422491	2474384
POS terminals and imprinters		
Value *(million drams)*	33349	21784
Volume	2560427	2056822
Cash withdrawal via POS terminals/ imprinters		
Value *(million drams)*	10872	7441
Volume	31910	18642
Total operations via POS terminals/ imprinters		
Value *(million drams)*	44222	29225
Volume	2592337	2075464
Internet environment operations		
Value *(million drams)*	73691	62125
Volume	3931360	4127366
Total		
Value *(million drams)*	322327	214371
Volume	9946188	8677214

TRANSACTIONS MADE ABROAD WITH CARDS ISSUED BY THE ARMENIAN COMMERCIAL BANKS

	D 19	J 20
Cash withdrawal		
Value *(million drams)*	2485	1715
Volume	13703	10361
Non-cash transactions		
Value *(million drams)*	14162	13708
Volume	600056	551451
Total		
Value *(million drams)*	16647	15423
Volume	613759	561812