STATISTICAL OVERVIEW

(APRIL 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.

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

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MACROECONOMIC INDICATORS

Items	March 2021	Real growth rate in March 2021 over March 2020 (%)	April 2021	Real growth rate in April 2021 over April 2020 (%)
Economic activity indicator		3.9[1]		23.2
Industrial production *(million drams)*	175215.9	3.8	180381.9	16.9
Construction *(million drams)*	19990.0	10.8	20594.8	87.7
Retail trade turnover *(million drams)*	250213.9	4.6	254103.3	47.8
Volume of services *(million drams)*	145126.7	0.9	147045.7	15.4
Electricity production *(million kW/h)*	736.1	18.3	640.1	9.0
Average monthly nominal salary per employee *(drams)*	246094[1]	-2.6[2]	245049[3]	0.3[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
February	0.6	0.5	1.0	0.9
March	1.0	1.8	-0.9	-0.9
April	1.3	0.4	3.1	-2.7
April 2021 over April 2020	5.4	8.1	12.2	-1.8

INFLATION

Period	2019	2020	2021
over previous month (%)			
January	1.8	1.4	2.2
February	0.6	-0.2	0.6
March	0.1	0.5	1.0
April	-0.1	0.9	1.3
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	5.3
March	1.9	-0.1	5.8
April	2.2	0.9	6.2
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	April 2021 over April 2020 (%)	Contribution (percentage point)
Inflation	**6.2**	
Food products and soft drinks	8.3	3.09
Alcohol, tobacco products	8.8	0.39
Clothing and footwear	3.2	0.13
Consumer services, water, electricity, gas and fuel supply	1.6	0.26
Household goods, electrical household appliances and daily housekeeping	9.6	0.33
Human health	6.5	0.62
Transport	10.7	0.93
Communication	1.0	0.04
Arts and recreation	2.8	0.05
Education	2.1	0.07
Accommodation and food service	3.0	0.04
Other goods and services	5.2	0.30

CORE INFLATION [5,6]

Period	2019	2020	2021
over previous month (%)			
January	-0.2	0.0	0.7
February	0.1	0.1	0.5
March	0.1	0.0	0.5
April	0.0	0.5	0.4
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	3.3
March	0.9	0.3	3.9
April	0.7	0.8	3.7
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	*April 2021 over April 2020 (%)*	*Contribution to core inflation (percentage point)*
Core inflation, of which:	**3.7**	
Sunflower oil	73.5	0.60
International air transport services	75.3	0.42
Natural gas vehicle	6.7	0.34
White bread (high quality)	7.8	0.32
Petrol	31.1	0.25
Sugar	41.0	0.18
Chicken (whole) fresh, frozen	15.3	0.18
Laundry powder for autimatic washing machines	15.1	0.16
Pork (fresh, frozen)	17.6	0.11
Other pharmaceutical products	18.5	0.11
Vodka (made in Armenia)	22.6	0.10
Vodka (overseas)	18.1	0.10
Actual rent paid by the tenant for additional accommodation	7.4	0.10
Wheat flour, high quality	9.9	0.09
Beef and weat with bone (fresh, frozen)	-2.9	-0.11

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

EXPORT AND IMPORT OF GOODS

Item	January - March 2021 (million US dollars)	January - March 2021 over January - March 2020 (%)	January - April 2021 (million US dollars)	January - April 2021 over January - April 2020 (%)
Exports *(FOB)*	572.9	103.4	818.7	116.7
Imports *(CIF)*	936.4	91.3	1351.1	102.2
Trade deficit	363.5	77.1	532.4	85.7

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

thousand US dollars

Country	2020					
	April			January - April		
	Inflow	Outflow	Net inflow	Inflow	Outflow	Net inflow
Russian Federation	34509	20521	13989	198878	107175	91703
USA	18916	11505	7412	81892	46080	35812
Ukraine	727	1303	-576	3885	4402	-517
Kazakhstan	710	150	560	5828	1136	4692
Germany	3014	1164	1850	14166	39817	-25651
Spain	568	611	-43	2992	4046	-1055
France	1887	570	1317	9668	4052	5616
UAE	2937	548	2389	10466	3921	6545
China	249	2490	-2241	887	9474	-8587
Turkey	82	400	-318	609	2416	-1807
Other countries	27000	25804	1197	114892	108732	6160
Total	**90600**	**65066**	**25534**	**444163**	**331250**	**112913**

thousand US dollars

Country	2021					
	April			January - April		
	Inflow	Outflow	Net inflow	Inflow	Outflow	Net inflow
Russian Federation	63661	35149	28512	217600	121107	96493
USA	47998	13160	34838	165923	57039	108884
Ukraine	1756	1459	297	5318	5542	-224
Kazakhstan	8162	585	7577	21351	1507	19844
Germany	9710	4471	5239	24413	11252	13162
Spain	2155	2312	-157	5263	5014	249
France	5292	1484	3808	17787	5835	11951
UAE	1574	2002	-428	6339	10832	-4492
China	200	6865	-6665	701	20464	-19764
Turkey	167	362	-195	635	1585	-950
Other countries	27240	25961	1280	108178	130141	-21963
Total	**167914**	**93809**	**74106**	**573509**	**370319**	**203190**

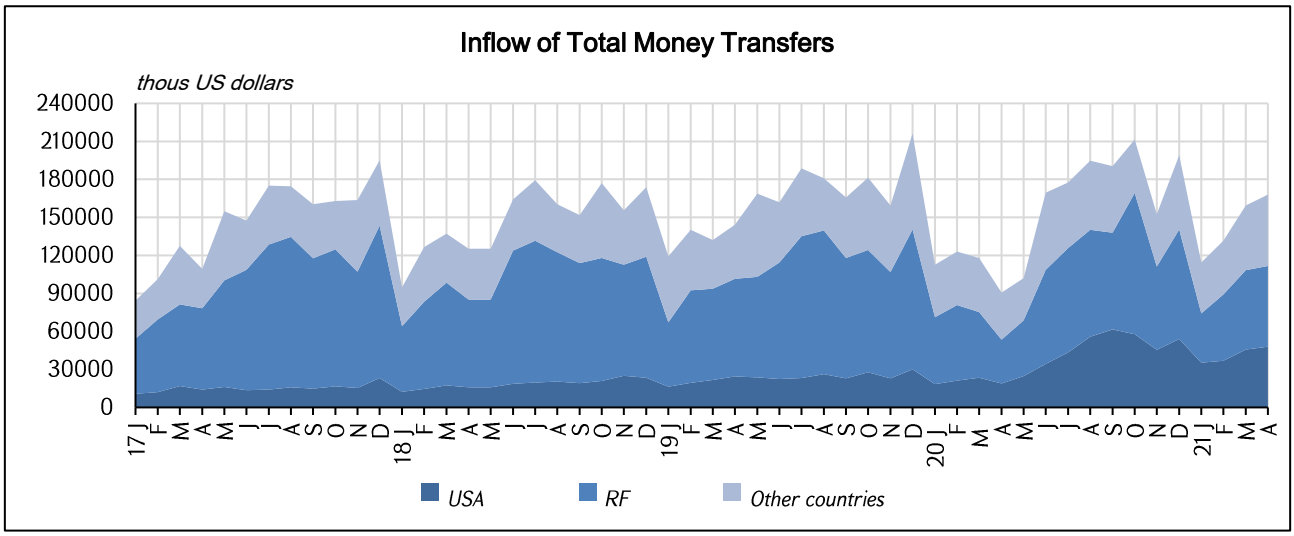
MONEY TRANSFERS OF INDIVIDUALS SENT TO AND RECEIVED FROM ABROAD THROUGH COMMERCIAL BANKS OF RA

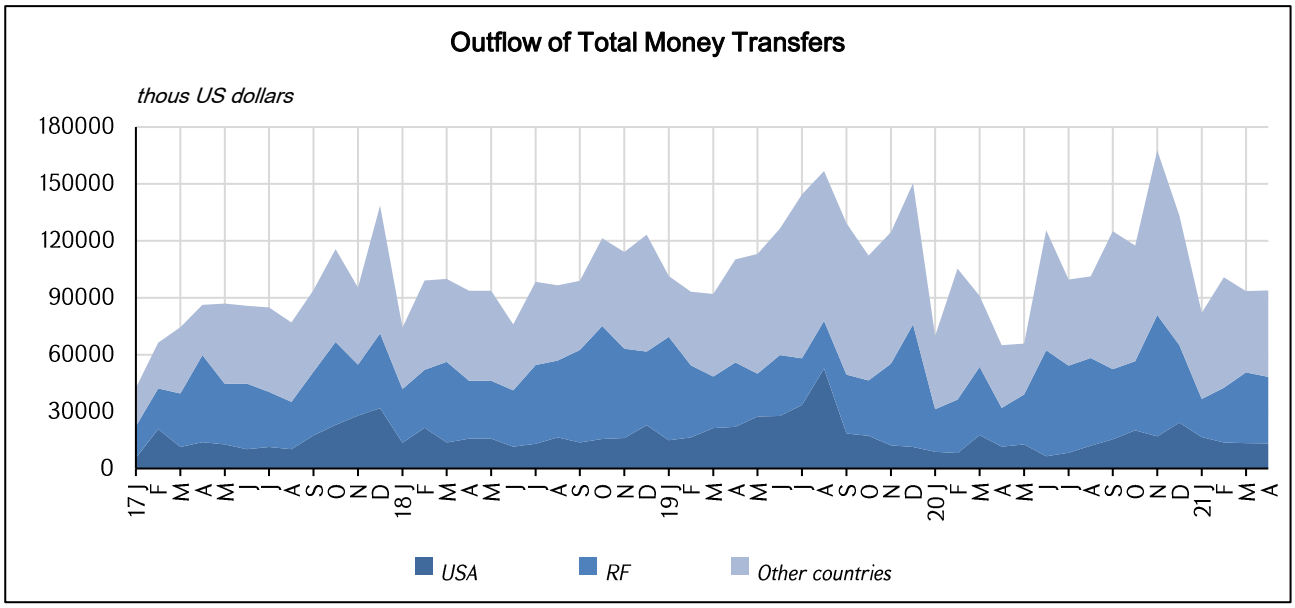
million drams

Country	2020					
	April			January - April		
	Inflow	Outflow	Net inflow	Inflow	Outflow	Net inflow
Russian Federation	16808	9990	6818	95954	51817	44136
USA	9223	5635	3588	39604	22353	17251
Ukraine	354	635	-281	1876	2128	-252
Kazakhstan	347	74	273	2809	550	2259
Germany	1473	565	908	6854	19087	-12233
Spain	277	297	-20	1444	1956	-513
France	919	278	642	4662	1955	2707
UAE	1427	265	1162	5064	1889	3175
China	122	1213	-1091	429	4584	-4154
Turkey	40	196	-156	294	1168	-874
Other countries	13240	12557	683	55594	52577	3017
Total	**44229**	**31704**	**12525**	**214583**	**160064**	**54519**

million drams

Country	2021					
	April			January - April		
	Inflow	Outflow	Net inflow	Inflow	Outflow	Net inflow
Russian Federation	33438	18479	14959	114199	63576	50623
USA	25246	6915	18331	87089	29887	57202
Ukraine	921	769	152	2789	2911	-122
Kazakhstan	4291	309	3982	11213	793	10420
Germany	5103	2347	2756	12817	5903	6914
Spain	1128	1221	-93	2758	2638	121
France	2777	779	1998	9329	3060	6269
UAE	828	1051	-223	3326	5678	-2353
China	105	3605	-3500	367	10741	-10374
Turkey	88	190	-102	333	830	-497
Other countries	14315	13618	697	56747	68116	-11369
Total	**88239**	**49282**	**38957**	**300968**	**194133**	**106835**





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)	140.4	140.0	141.0	142.3								
Nominal effective exchange rate (1997=100)	292.5	291.8	293.3	294.2								

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

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

[3] Growth means appreciation

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

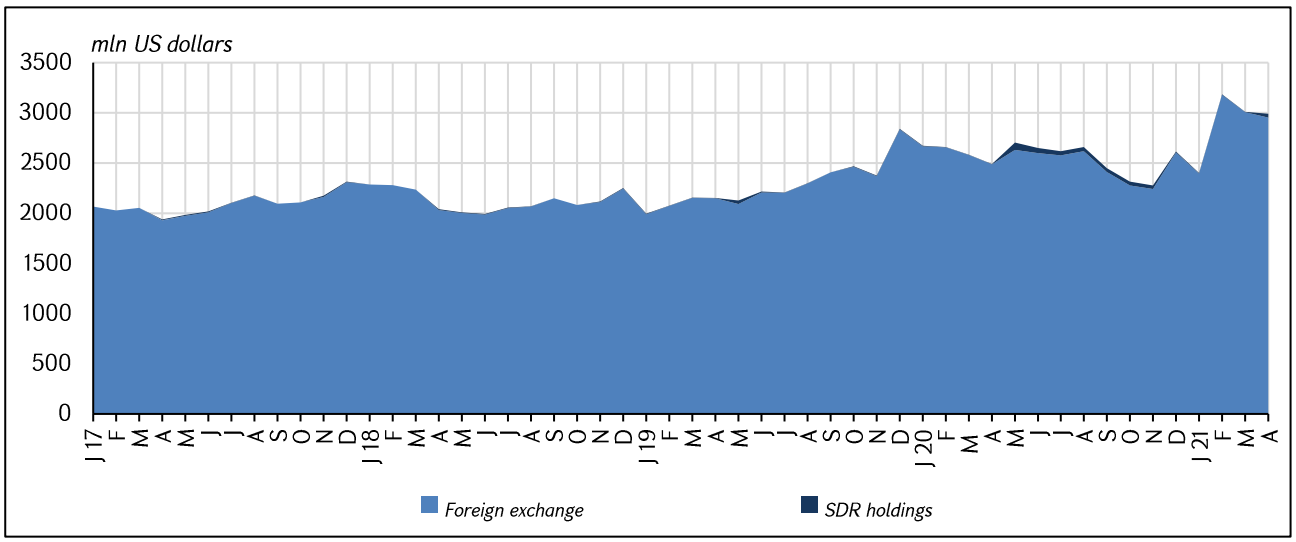
STRUCTURE OF INTERNATIONAL RESERVES OF THE REPUBLIC OF ARMENIA [1]

million US dollars

Indicators	2020	2021			
	D [2]	J	F	M [2]	A
Gross international reserves	**2614.1**	**2400.3**	**3184.5**	**3008.5**	**2990.6**
Gold	0.0	0.0	0.0	0.0	0.0
SDR holdings in the IMF	9.0	6.3	4.4	2.9	38.9
Reserve position in the IMF	0.0	0.0	0.0	0.0	0.0
Foreign exchange [1]	2605.2	2394.0	3180.1	3005.6	2951.6

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

[2] *Including the CBA closing entries.*



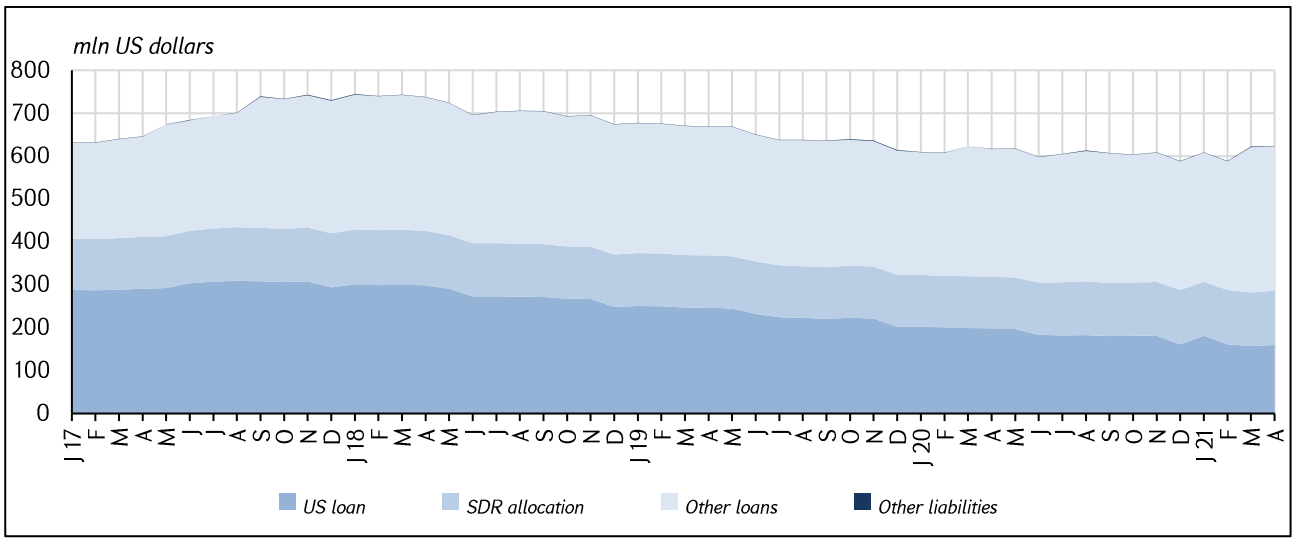
FOREIGN LIABILITIES OF THE CENTRAL BANK OF ARMENIA[1]

million US dollars

Indicators	2020	2021			
	D [2]	J	F	M [2]	A
Gross foreign liabilities	**589.0**	**628.6**	**630.7**	**622.0**	**624.1**
IMF credit	161.4	161.5	161.9	157.5	159.9
SDR allocation	126.7	126.6	127.3	124.7	126.5
Other loans	299.6	339.8	340.6	338.9	336.7
Other liabilities	1.2	0.7	0.8	1.0	1.0

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

[2] *Including the CBA closing entries.*



CENTRAL BANK RELATIONS WITH THE TREASURY

million drams

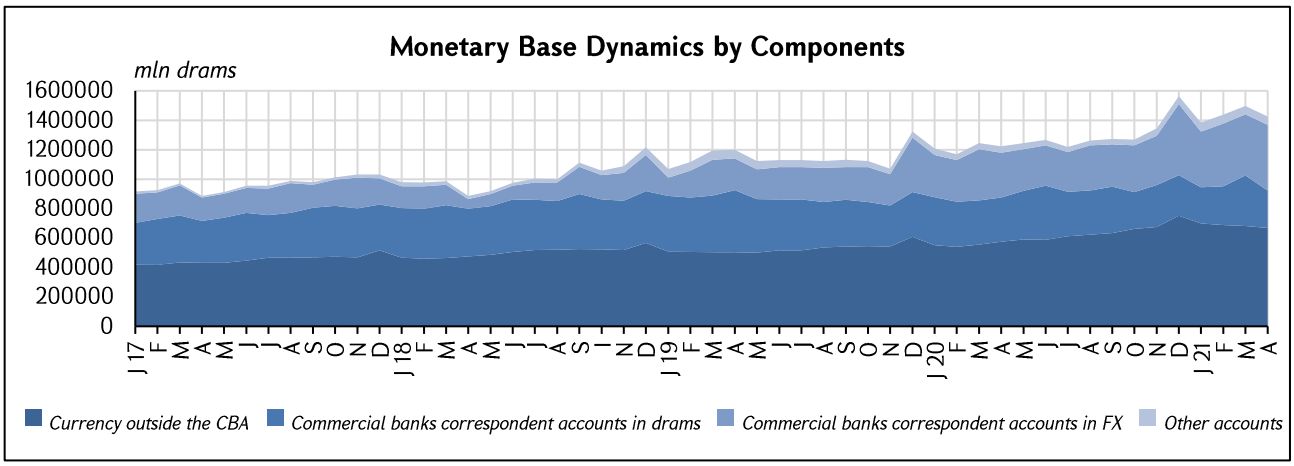
	Claims on the Government	Liabilities to the Government	Net claims on the Government
	Government securities	Government Accounts and Deposits (including PIU funds)	
2020			
December [1]	11535	266457	**-254922**
2021			
January	11606	324433	**-312826**
February	10307	637625	**-627318**
March	10360	565343	**-554983**
April	10129	579702	**-569573**

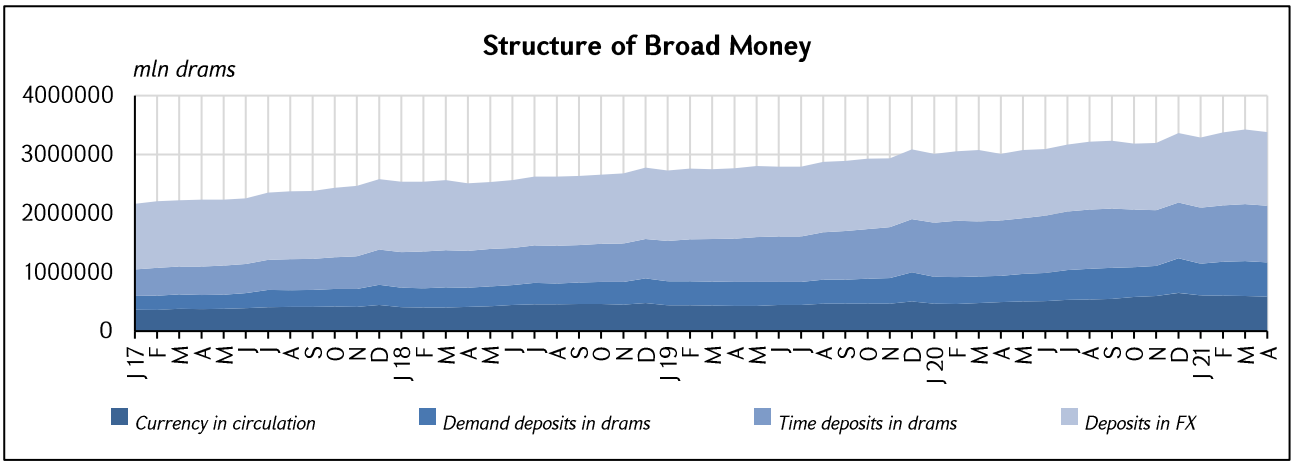
[1] *Including the CBA closing entries.*

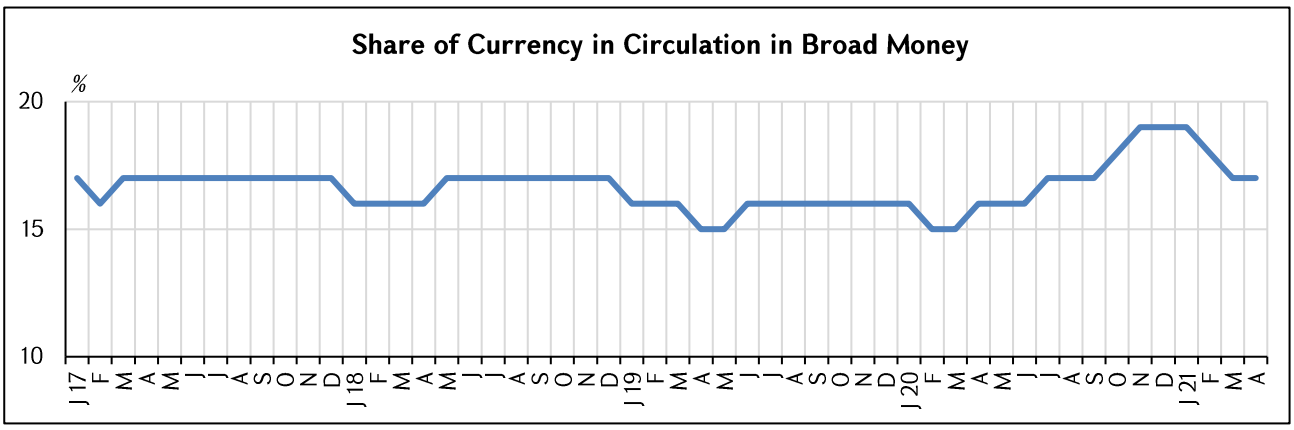
MONETARY AGGREGATES AND MONEY MULTIPLIERS

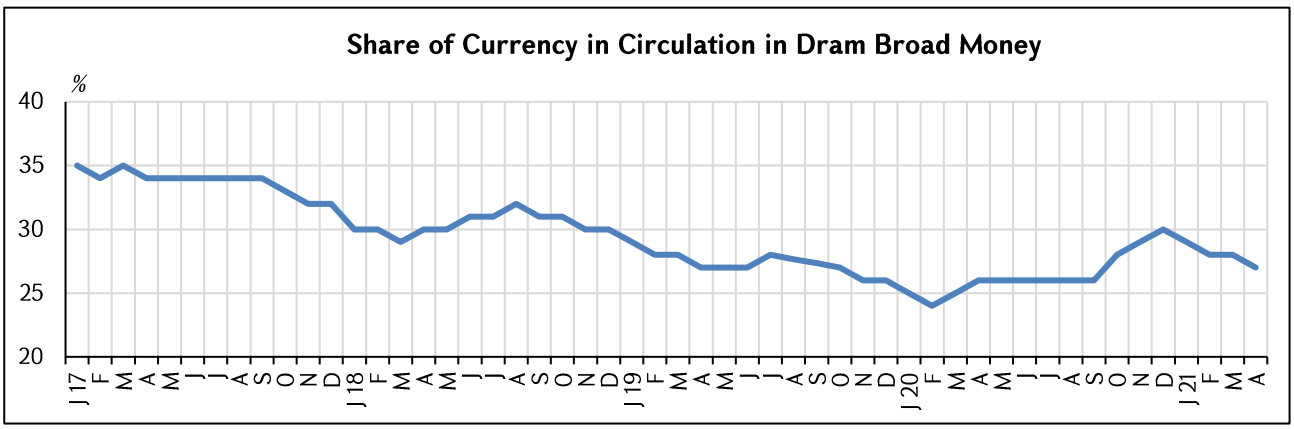
	Monetary base [1] *(million drams)*	Currency in circulation *(million drams)*	Demand deposits in drams *(million drams)*	M1 [2] *(million drams)*	Time deposits in drams *(million drams)*	M2 [3] *(million drams)*	Deposits in foreign currency *(million drams)*	M2X [4] *(million drams)*	Money multiplier [5]	Dram multiplier [6]
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
February	1437549	603218	573562	1176780	959693	2136473	1239029	3375502	2.35	2.17
March	1497529	596223	595181	1191403	964922	2156325	1268647	3424972	2.29	2.04
April	1425873	583774	585975	1169748	957816	2127565	1250196	3377761	2.37	2.23

[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 F M A
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 F M A
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 F M A


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 F M A

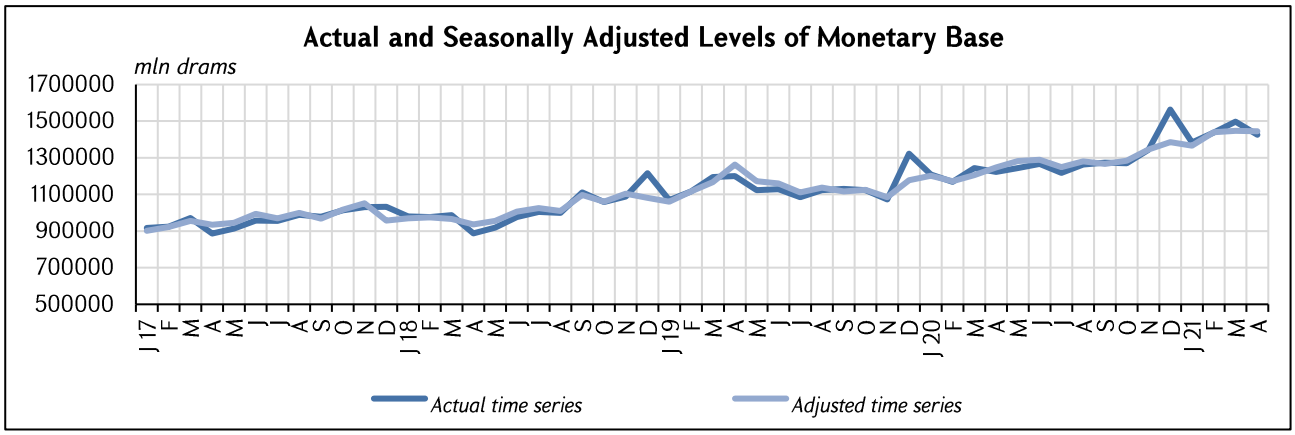
SEASONALLY ADJUSTED MONETARY AGGREGATES [1]

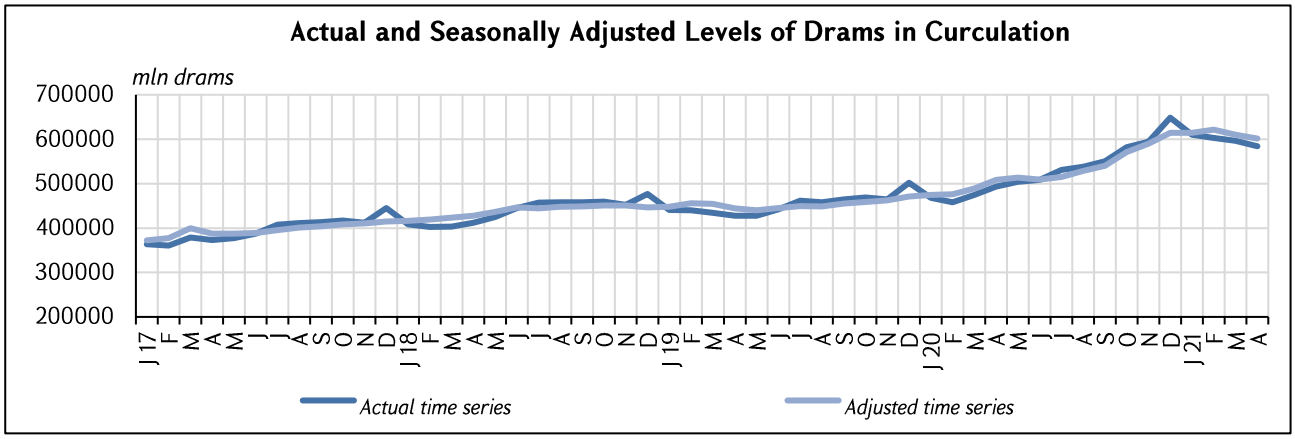
million drams

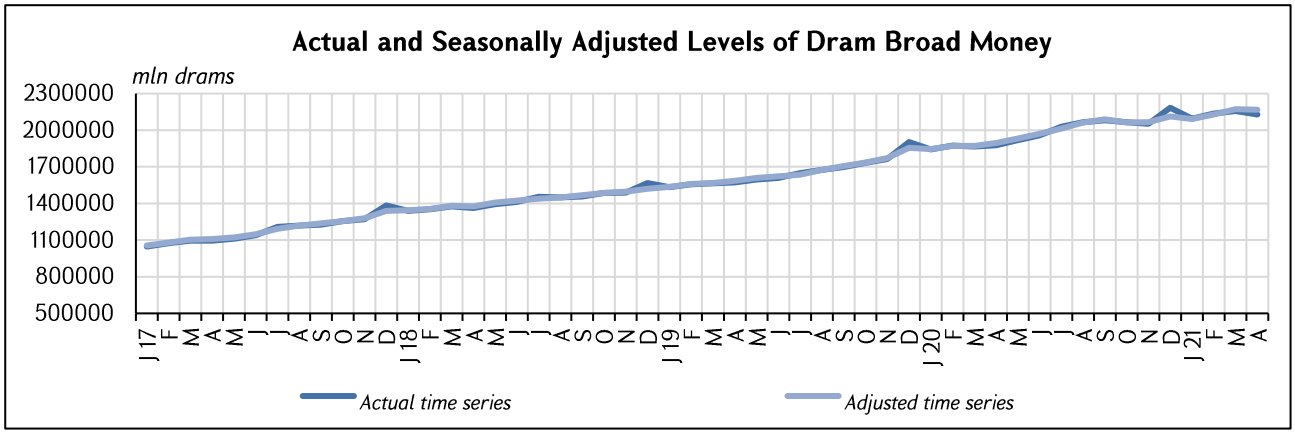
Period	Monetary Base	Currency in circulation	M1	M2	M2X
2020					
December	1385914	614663	1168585	2114252	3266252
2021					
January	1366768	614638	1144619	2092210	3279610
February	1439380	621487	1185924	2129290	3348279
March	1447248	609992	1204243	2172162	3399376
April	1445130	601577	1197169	2168287	3418415

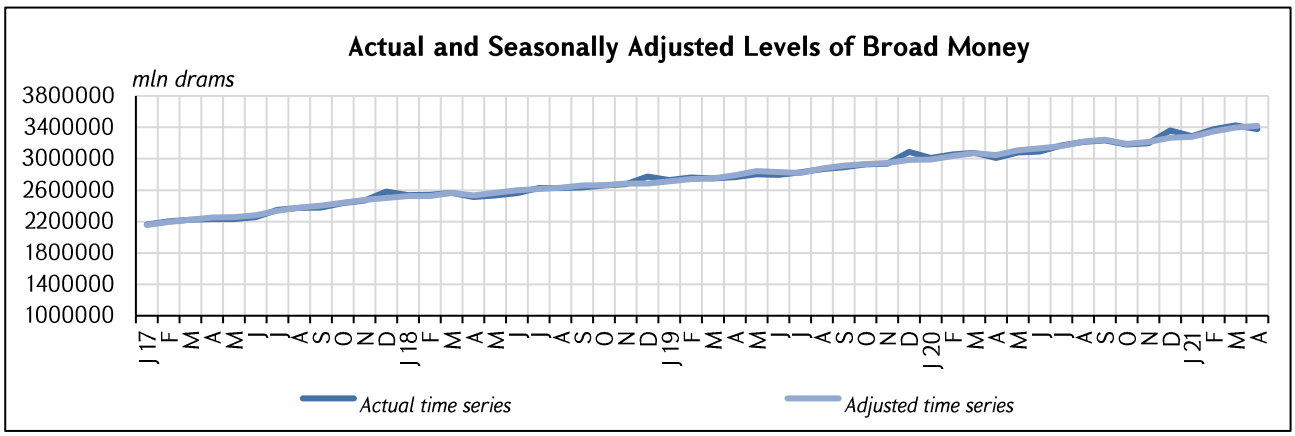
[1] *Monetary aggregates are netted from seasonality. The adjusted time series of monetary aggregates are revised annually and published in the first issue of each year of the monthly "CBA Bulletin".*

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 F M A
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 F M A
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 F M A
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 F M A
Actual time series
Adjusted time series

CENTRAL BANK SURVEY

million drams

INDICATORS	2020	2021			
	D [2]	J	F	M [2]	A
(balance as of the end of period)					
NET INTERNATIONAL RESERVES [1]	***1058343***	***918228***	***1348334***	***1267655***	***1232196***
NET DOMESTIC ASSETS	***505326***	***465278***	***89215***	***229874***	***193677***
Government	-254927	-312826	-627318	-554983	-569573
Banks	467933	482095	432805	502503	471577
including repo agreements	345953	331195	280172	348800	325641
CBA foreign currency swap (foreign currency attraction)	0	0	0	0	0
Deposits (-)	-23405	0	0	0	-6001
Deposit auction (-)	0	0	0	0	0
Reverse repo (-)	0	0	0	0	0
CBA foreign currency swap (foreign currency allocation) (-)	-13919	-11300	-8625	-8708	-6234
Securities issued by the CBA (-)	0	0	0	0	0
Other assets net	292320	296010	283728	282355	291673
MONETARY BASE	***1563669***	***1383507***	***1437549***	***1497529***	***1425873***
Currency outside the CBA	751466	699199	688470	680905	667836
Correspondent accounts in drams	275377	245482	262509	343635	254870
Correspondent accounts in foreign currency	483274	378684	426678	416571	446924
Other accounts	53552	60142	59892	56419	56243
Other accounts in drams	28282	34025	33505	30395	30864
Other accounts in foreign currency	25270	26117	26387	26024	25379
(changes over the previous period)					
NET INTERNATIONAL RESERVES	***-***	***-140114***	***430106***	***-80679***	***-35459***
NET DOMESTIC ASSETS	***-***	***-40048***	***-376063***	***140659***	***-36197***
Government	-	-57899	-314492	72335	-14590
Banks	-	14162	-49290	69698	-30926
including repo agreements	-	-14757	-51023	68628	-23159
Deposits (-)	-	-23405	0	0	6001
Deposit auctions (-)	-	0	0	0	0
Securities issued by the CBA (-)	-	0	0	0	0
Other assets, net	-	3689	-12282	-1374	9319
MONETARY BASE	***-***	***-180162***	***54042***	***59980***	***-71656***
Currency outside the CBA	-	-52267	-10729	-7565	-13068
Correspondent accounts in drams	-	-29895	17027	81126	-88766
Correspondent accounts in foreign currency	-	-104590	47995	-10108	30354
Other accounts	-	6590	-250	-3473	-176
Other accounts in drams	-	5743	-520	-3110	470
Other accounts in foreign currency	-	848	270	-363	-645
(percentage changes over the previous period)					
NET INTERNATIONAL RESERVES	***-***	***-13.2***	***46.8***	***-6.0***	***-2.8***
NET DOMESTIC ASSETS	***-***	***-7.9***	***-80.8***	***157.7***	***-15.7***
Government	-	-22.7	-100.5	11.5	-2.6
Banks	-	3.0	-10.2	16.1	-6.2
Securities issued by the CBA (-)	-	0.0	0.0	0.0	0.0
Other assets, net	-	1.3	-4.1	-0.5	3.3
MONETARY BASE	***-***	***-11.5***	***3.9***	***4.2***	***-4.8***
Currency outside the CBA	-	-7.0	-1.5	-1.1	-1.9
Correspondent accounts in drams	-	-10.9	6.9	30.9	-25.8
Correspondent accounts in foreign currency	-	-21.6	12.7	-2.4	7.3
Other accounts	-	12.3	-0.4	-5.8	-0.3

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

[2] *Including the CBA closing entries.*

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

COMMERCIAL BANKS SURVEY

million drams

INDICATORS	2020	2021			
	D	J	F	M	A
NFA (in convertible currency)	**-1550406**	**-1384244**	**-1408694**	**-1378259**	**-1396608**
Foreign assets in convertible currency	392668	408407	430629	428088	419210
Foreign liabilities in convertible currency (-)	-1671164	-1522649	-1573048	-1528182	-1525297
Foreign liabilities in drams (-)	-271909	-270001	-266275	-278165	-290521
NDA	**4265837**	**4053672**	**4175894**	**4211761**	**4196768**
Net claims on Government	802574	829782	853428	883013	857435
Claims on Government	837380	866533	890427	918172	893961
Liabilities to Government (-)	-34806	-36751	-36999	-35158	-36527
Net claims on the CBA	418047	259726	373991	374825	348889
Claims on the CBA	883111	712012	773006	843367	790274
Liabilities to the CBA (-)	-465064	-452286	-399015	-468542	-441385
Economy	4122041	4038066	4045989	4072256	4076842
Non-financial corporations	2147630	2112081	2116831	2140516	2135490
in drams	524132	527059	524899	528222	535103
in foreign currency	1526794	1489350	1497805	1514695	1508592
Securities	96704	95672	94127	97599	91795
Households	1681517	1681611	1696725	1705496	1705779
in drams	1302177	1310433	1323144	1331988	1340316
in foreign currency	379340	371178	373581	373507	365463
Nonprofit organizations	109713	60480	51896	49717	44845
in drams	60708	13119	10061	13804	9199
in foreign currency	49005	47361	41835	35913	35646
Other financial institutions	183181	183894	180537	176528	190727
in drams	140138	141398	137222	134779	150847
in foreign currency	43043	42496	43316	41749	39880
Other assets net	-1076825	-1073901	-1097513	-1118333	-1086397
Foreign assets in drams	102120	101771	103163	105799	104457
Foreign assets in non-convertible currency	485	429	450	596	479
Foreign liabilities in non-convertible currency (-)	-105	-82	-34	-46	-169
Investments in equity	8953	9022	9164	9233	9376
Interbank claims	124659	92204	96376	107561	85348
Other assets	342379	336895	340787	348027	354837
Interbank liabilities (-)	-123104	-90386	-95768	-107164	-84530
Bonds issued (-)	-199205	-201174	-215551	-222503	-230943
Capital accounts (-)	-873724	-877517	-881413	-883900	-875406
Other liabilities (-)	-459283	-445063	-454688	-475935	-449846
DEPOSITS	**2715431**	**2669428**	**2767201**	**2833502**	**2800160**
Deposits in drams	1570200	1510075	1561799	1597699	1579257
Demand deposits	567239	509570	546278	570289	559680
Time deposits	1002962	1000505	1015522	1027410	1019578
Deposits in foreign currency	1145231	1159353	1205401	1235803	1220903
Demand deposits	397224	416966	437818	454243	447326
Time deposits	748007	742387	767584	781561	773577

CREDIT ORGANIZATIONS SURVEY

million drams

INDICATORS	2020	2021			
	D	J	F	M	A
NFA (in convertible currency)	**-12286**	**-22722**	**-22663**	**-29190**	**-31195**
Foreign assets in convertible currency	51696	41590	43843	40140	36450
Foreign liabilities in convertible currency (-)	-53800	-54199	-56400	-58947	-57469
Foreign liabilities in drams (-)	-10181	-10113	-10107	-10382	-10175
NDA	**67116**	**76454**	**75056**	**80014**	**80577**
Net claims on Government	18075	18299	18429	16048	13394
Claims on Government	31293	31138	31181	28955	26491
Liabilities to Government (-)	-13219	-12839	-12752	-12906	-13098
Net claims on depository corporations	117146	119407	117099	123911	128965
Claims on depository corporations	233386	234192	235168	239190	242255
Liabilities to depository corporations (-)	-116240	-114785	-118069	-115279	-113289
Economy	326387	324090	327410	332497	323742
Non-financial corporations	123377	123586	126221	130619	130993
In drams	26515	27846	27580	28647	28884
In foreign currency	70963	69990	72491	76007	76005
Securities	25898	25751	26150	25964	26104
Households	202753	200267	200972	201679	192219
In drams	160768	159086	159175	160656	153603
In foreign currency	41984	41181	41797	41023	38616
Non-profit organizations	258	237	218	199	200
In drams	246	226	207	189	191
In foreign currency	12	11	11	10	9
Other financial institutions	0	0	0	0	330
In drams	0	0	0	0	330
In foreign currency	0	0	0	0	0
Other assets net	-394493	-385342	-387882	-392442	-385524
Foreign assets in drams	32	27	32	25	50
Foreign assets in non-convertible currency	14	20	26	23	20
Foreign liabilities in non-convertible currency (-)	0	0	0	0	0
Investments in equity	3766	3761	3791	3799	3770
Claims on credit organizations	12582	12265	12360	12182	12182
Other assets	14673	16379	15641	16856	17608
Liabilities to credit organizations (-)	-12565	-12246	-12340	-12182	-12182
Bonds issued (-)	-16694	-16774	-13764	-16814	-16824
Capital accounts (-)	-362777	-359011	-362830	-364480	-357550
Other liabilities (-)	-33524	-29763	-30798	-31853	-32598
BORROWINGS	**54830**	**53732**	**52393**	**50824**	**49383**
Borrowings in drams	36092	35908	34071	32987	32502
Demand borrowings	829	847	808	722	736
Time borrowings	35263	35061	33263	32264	31766
Borrowings in foreign currency	18738	17824	18322	17837	16880
Demand borrowings	171	172	138	168	143
Time borrowings	18567	17652	18183	17669	16738

DEPOSITORY CORPORATIONS SURVEY [1]

million drams

INDICATORS	2020	2021			
	D [6]	J	F	M [6]	A
(balance as of the end of period)					
NET FOREIGN ASSETS [2]	***-504348***	***-488738***	***-83023***	***-139794***	***-195608***
NET DOMESTIC ASSETS	***3866386***	***3775498***	***3458525***	***3564766***	***3573368***
Government	565721	535255	244539	344078	301255
Economy	4378461	4294773	4304685	4339110	4337804
Non-financial corporations	2271007	2235667	2243052	2271135	2266484
o/w: accrued interests	57996	59581	60816	63208	63510
Households	1888580	1886149	1901955	1911399	1902218
o/w: accrued interests	24368	26360	25179	25626	24399
Non-profit organizations	109971	60717	52114	49916	45045
o/w: accrued interests	2927	2211	1982	1376	1366
Other financial institutions	108903	112240	107565	106661	124057
o/w: accrued interests	137	207	174	148	135
Other assets, net	-1077795	-1054530	-1090699	-1118422	-1065690
DRAM BROAD MONEY [3]	***2183904***	***2094976***	***2136473***	***2156325***	***2127565***
BROAD MONEY [4]	***3362038***	***3286760***	***3375502***	***3424972***	***3377761***
Currency in circulation	648437	609988	603218	596223	583774
Demand deposits in drams [5]	588305	537742	573562	595181	585975
o/w: accrued interests	731	535	754	633	712
Time deposits in drams	947163	947246	959693	964922	957816
o/w: accrued interests	31279	31045	30106	29124	27917
Deposits in foreign currency	1178134	1191784	1239029	1268647	1250196
Demand [5]	419445	439699	461381	477206	467713
o/w: accrued interests	40	23	40	48	31
Time	758688	752086	777648	791442	782483
o/w: accrued interests	9698	9760	10112	10207	10145
(changes over previous period)					
NET FOREIGN ASSETS	***-***	***15611***	***405714***	***-56770***	***-55814***
NET DOMESTIC ASSETS	***-***	***-90889***	***-316972***	***106241***	***8602***
Government	-	-30467	-290715	99539	-42824
Economy	-	-83687	9912	34425	-1306
Non-financial corporations	-	-35339	7385	28083	-4651
o/w: accrued interests	-	1586	1235	2392	302
Households	-	-2431	15806	9444	-9181
o/w: accrued interests	-	1992	-1181	447	-1227
Non-profit organizations	-	-49254	-8604	-2198	-4870
o/w: accrued interests	-	-716	-229	-606	-10
Other financial institutions	-	3337	-4675	-904	17396
o/w: accrued interests	-	70	-33	-26	-12
Other assets, net	-	23265	-36169	-27723	52732
DRAM BROAD MONEY	***-***	***-88929***	***41497***	***19852***	***-28761***
BROAD MONEY	***-***	***-75278***	***88742***	***49470***	***-47212***
Currency in circulation	-	-38448	-6770	-6995	-12449
Demand deposits in drams	-	-50563	35821	21618	-9206
o/w: accrued interests	-	-195	218	-120	78
Time deposits in drams	-	83	12447	5229	-7106
o/w: accrued interests	-	-234	-939	-982	-1207
Deposits in foreign currency	-	13651	47245	29618	-18451
Demand	-	20253	21683	15824	-9492
o/w: accrued interests	-	-17	17	8	-17
Time	-	-6602	25562	13794	-8958
o/w: accrued interests	-	61	353	94	-62

(percentage changes over previous period)					
NET FOREIGN ASSETS	***-***	***3.1***	***83.0***	***-68.4***	***-39.9***
NET DOMESTIC ASSETS	***-***	***-2.4***	***-8.4***	***3.1***	***0.2***
Government	-	-5.4	-54.3	40.7	-12.4
Economy	-	-1.9	0.2	0.8	0.0
Non-financial corporations	-	-1.6	0.3	1.3	-0.2
Households	-	-0.1	0.8	0.5	-0.5
Non-profit organizations	-	-44.8	-14.2	-4.2	-9.8
Other financial institutions	-	3.1	-4.2	-0.8	16.3
Other assets net	-	2.2	-3.4	-2.5	4.7
DRAM BROAD MONEY	***-***	***-4.1***	***2.0***	***0.9***	***-1.3***
BROAD MONEY	***-***	***-2.2***	***2.7***	***1.5***	***-1.4***
Currency in circulation	-	-5.9	-1.1	-1.2	-2.1
Demand deposits in drams	-	-8.6	6.7	3.8	-1.5
Time deposits in drams	-	0.0	1.3	0.5	-0.7
Deposits in foreign currency	-	1.2	4.0	2.4	-1.5
Demand	-	4.8	4.9	3.4	-2.0
Time	-	-0.9	3.4	1.8	-1.1

[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] Including the CBA closing entries.

NET FOREIGN ASSETS OF DEPOSITORY CORPORATIONS OF RA[1]

million drams

Indicators	2020	2021			
	D[2]	J	F	M[2]	A
Net foreign assets of the CBA	1058448	918354	1348465	1267813	1232361
Gross foreign assets	1366993	1244127	1681424	1598206	1557316
Gross foreign liabilities (-)	-308545	-325773	-332959	-330393	-324955
Net foreign assets of commercial banks	-1447906	-1282126	-1305115	-1271910	-1291841
Gross foreign assets	495272	510607	534242	534484	524145
Gross foreign liabilities (-)	-1943178	-1792732	-1839357	-1806393	-1815986
Net foreign assets of credit organizations	-12240	-22675	-22605	-29141	-31125
Gross foreign assets	51742	41637	43902	40188	36519
Gross foreign liabilities (-)	-63982	-64312	-66507	-69329	-67644
Total	**-401697**	**-386447**	**20746**	**-33237**	**-90606**

[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] *Including the CBA closing entries.*

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
February	35.9	43.6	47.6	52.0	49.5
March	36.2	43.7	47.8	52.0	49.4
April	36.2	43.6	46.0	51.8	48.9

[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	F	M	A
DEPOSITS					
Up to 1 year					
Non-financial corporations					
AMD	6.8	9.0	8.5	7.4	8.7
USD	1.2	1.2	1.0	1.0	1.2
Households					
AMD	7.9	7.9	8.0	7.9	8.1
USD	2.3	2.4	2.2	2.3	2.3
Over 1 year					
Non-financial corporations					
AMD	8.8	11.0	9.6	7.3	9.5
USD	3.3	4.6	4.2	5.1	3.8
Households					
AMD	9.3	9.4	9.5	9.5	9.5
USD	4.4	4.5	4.4	4.4	4.3
LOANS					
Up to 1 year					
Non-financial corporations					
AMD	10.3	10.0	10.7	10.7	10.4
USD	7.8	8.0	7.5	7.7	7.8
Households [1]					
AMD	14.1	14.3	14.2	14.0	14.0
USD	10.6	10.1	10.5	10.5	10.5
Over 1 year					
Non-financial corporations					
AMD	10.5	10.8	11.4	11.2	10.7
USD	7.7	8.0	8.1	8.1	8.2
Households [1]					
AMD	12.9	13.2	13.3	13.4	13.3
USD	11.0	11.3	11.2	11.2	11.1
Mortgage loans of households					
AMD	10.4	10.1	10.3	10.7	10.5
USD	9.5	10.2	9.4	9.5	9.2
Consumer loans					
AMD	13.6	14.1	14.0	14.0	14.0
USD	11.3	10.9	11.9	11.7	11.9
Yield on securities issued by the CBA [2,3]	-	-	-	-	-
Yield on Treasury bills [3]	6.1	6.9	6.8	6.9	6.9
Yield on Treasury notes [3]	7.7	-	8.4	7.7	-
Yield on Treasury bonds [3]	-	9.7	-	-	9.9

[1] *Includes interest rates on mortgage, consumer and other loans of natural persons, as well as interest rates on loans to sole proprietors.*

[2] *Including securities of all maturities.*

[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
28.12.2016-14.02.2017	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
16.12.2020-02.02.2021	5.25	3.75	6.75
03.02.2021-16.03.2021	5.50	4.00	7.00
17.03.2021-	5.50	4.00	7.00

VOLUME OF THE CBA OPERATIONS IN FINANCIAL MARKET

million drams

Period	Main repos [1]	Structural repos [1]	Adjusting repo [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	-	-
February	1209400	-	-	-	167500	-	-	-	-
March	1326600	-	63800	-	129850	-	4900	-	-
April	1171000	-	50000	-	122700	-	103275	-	-

[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	0.50
February	-	-	16500	0.50
March	-	-	16500	0.25
April	-	-	12000	0.25

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	-	-	-	-
February	-	-	-	-
March	-	-	-	-
April	-	-	-	-

[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	***158273***	***5.81***	***138176***	***6.18***	***38295***	***6.25***	***5733***	***6.18***	***340478***	***6.02***	***104326***	***5.49***
Maximum interest rate		6.80		6.75		7.00		8.25		8.25		5.65
Minimum interest rate		5.25		5.25		6.00		5.25		5.25		5.25
Standard deviation		0.38		0.24		0.22		1.16		0.34		0.11
February	***158381***	***5.92***	***177428***	***6.30***	***41321***	***6.32***	***15480***	***5.97***	***392609***	***6.14***	***99606***	***5.59***
Maximum interest rate		6.75		6.75		8.50		8.50		8.50		5.75
Minimum interest rate		4.75		5.50		5.50		5.75		4.75		4.75
Standard deviation		0.33		0.21		0.27		0.96		0.29		0.18
March	***149803***	***5.83***	***221182***	***6.26***	***44442***	***6.30***	***2285***	***6.26***	***417713***	***6.11***	***118867***	***5.54***
Maximum interest rate		8.50		8.50		6.60		8.50		8.50		5.75
Minimum interest rate		4.90		5.50		6.10		6.10		4.90		4.90
Standard deviation		0.37		0.23		0.15		1.12		0.34		0.25
April	***164192***	***6.20***	***167437***	***6.33***	***36486***	***6.30***	***18095***	***6.71***	***386210***	***6.29***	***72821***	***5.54***
Maximum interest rate		8.50		7.50		8.50		8.50		8.50		6.15
Minimum interest rate		4.75		5.50		5.75		6.10		4.75		4.75
Standard deviation		0.50		0.25		0.31		1.17		0.48		0.44
Total	***630650***	***5.95***	***704223***	***6.26***	***160545***	***6.30***	***41592***	***6.34***	***1537010***	***6.14***	***395620***	***5.54***
Maximum interest rate		8.50		8.50		8.50		8.50		8.50		6.15
Minimum interest rate		4.75		5.25		5.50		5.25		4.75		4.75
Standard deviation		0.43		0.24		0.25		1.18		0.38		0.26

[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 (APRIL 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	1661811	9.0	9.7	17.7	3.0	1782167	9.0	15.7	17.9	2.8	668528	8.6	10.9	16.0	2.1
in USD	0	0	0	0	0	421	8.0	10.4	11.1	1.2	629	6.0	9.8	15.0	3.9
in EUR	104	6.5	6.5	6.5	0.0	165	6.5	6.5	18.0	6.6	5	12.0	12.0	12.0	0.0
Households															
in AMD	117641	9.4	14.3	20.0	2.6	2902405	7.0	15.7	18.1	3.2	520725	7.0	12.6	19.7	3.2
in USD	15	7.3	8.7	15.8	3.4	458	7.8	13.0	19.7	3.7	21	7.3	12.5	20.0	3.9
in EUR	8	18.5	18.5	18.5	0.0	76	10.0	14.5	17.3	2.5	7	10.0	12.3	17.0	2.9
Deposits from															
Non-financial corporations															
in AMD	350000	9.3	9.3	9.3	0.0	624000	3.0	3.0	5.5	1.1	1823300	3.0	8.6	13.4	2.9
in USD	16900	1.0	1.0	1.0	0.0	450	0.3	0.3	0.3	0.0	0	0	0	0	0
in EUR	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Households															
in AMD	20234	5.6	6.8	9.5	1.3	923141	3.5	4.8	10.3	2.2	2543207	3.0	5.9	8.1	1.1
in USD	260	0.6	2.0	2.0	0.6	1899	0.3	0.7	3.6	0.8	5754	0.3	1.0	2.0	0.5
in EUR	1	0.1	0.1	0.1	0.0	0	0	0	0	0	341	0.1	0.2	1.7	0.4

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	7964581	8.5	9.1	18.0	2.6	8020242	9.0	9.9	18.0	2.2	14486867	8.4	10.9	17.1	2.0
in USD	5528	8.0	8.3	8.5	0.2	23584	6.5	8.3	10.9	1.3	21273	5.5	7.5	12.0	1.6
in EUR	188	6.0	6.0	11.0	2.9	1000	4.3	4.9	11.0	1.8	1695	5.4	6.5	11.0	1.2
Households															
in AMD	879758	7.4	10.7	19.9	3.6	4683985	7.6	12.4	18.5	2.2	10087279	9.6	14.6	19.0	2.1
in USD	517	7.3	7.8	20.0	4.5	713	7.0	9.3	18.0	2.9	2065	7.0	10.9	16.7	2.3
in EUR	5	10.0	10.2	13.0	1.7	75	8.5	13.0	18.7	2.3	75	7.1	13.0	19.8	3.0
Deposits from															
Non-financial corporations															
in AMD	61474	3.6	8.6	11.7	3.4	5072904	4.7	9.7	10.8	1.7	2310959	6.0	7.9	10.3	1.1
in USD	0	0	0	0	0	1639	1.2	3.0	4.0	1.1	8571	0.0	1.2	4.7	1.2
in EUR	0	0	0	0	0	33	1.0	1.0	1.0	0.0	262	0.9	1.4	1.5	0.3
Households															
in AMD	886461	4.0	6.6	9.9	1.9	4502862	4.2	7.2	9.2	1.0	12643748	5.3	9.1	10.3	0.9
in USD	779	0.3	1.2	4.5	1.2	7235	0.5	1.7	4.9	0.8	17087	1.5	3.1	5.2	0.7
in EUR	35	0.1	0.2	0.3	0.1	884	0.2	0.5	1.5	0.4	712	0.3	1.2	4.0	0.6

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	33416402	8.6	10.6	17.0	2.1	3477724	8.0	12.2	18.0	2.9
in USD	49168	6.0	8.1	14.0	1.3	19912	7.0	8.2	18.0	3.0
in EUR	3336	4.5	6.2	12.5	1.5	10625	4.0	4.9	14.0	2.9
Households										
in AMD	50626228	10.3	13.7	19.5	2.1	34186700	9.9	12.6	16.7	1.6
in USD	7015	7.6	11.7	15.5	2.0	10831	7.3	10.7	17.3	2.2
in EUR	1105	7.5	10.7	16.8	2.1	1220	7.0	9.3	17.3	3.5
Deposits from										
Non-financial corporations										
in AMD	12674578	4.2	9.6	12.3	1.9	480817	5.5	5.6	6.0	0.3
in USD	16309	2.0	3.8	5.8	0.8	0	0	0	0	0
in EUR	7830	1.5	1.8	12.0	5.7	0	0	0	0	0
Households										
in AMD	28319536	7.5	9.5	10.2	0.7	89643	5.5	9.2	11.3	1.5
in USD	63578	1.7	4.1	5.2	0.9	6130	3.0	5.8	10.8	1.8
in EUR	2909	0.3	2.2	4.4	0.7	1	1.5	1.5	1.5	0.0

INTEREST RATES ON LOANS EXTENDED BY BANKS AND CREDIT ORGANIZATIONS IN APRIL - 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	12.5	14.6	12.1	12.4	14.5	12.0	13.4	15.3	13.4
Aragatsotn	14.0	14.2	12.9	13.7	13.8	12.6	19.7	16.3	15.1
Ararat	13.2	14.5	13.1	12.6	13.9	13.0	20.6	17.2	13.4
Armavir	14.2	14.4	12.3	13.6	13.9	12.2	19.6	16.0	13.5
Gegharkunik	14.1	14.3	12.2	14.0	13.6	11.9	19.2	18.3	14.4
Lori	13.5	14.7	12.8	13.5	14.2	12.7	17.2	19.1	13.4
Kotayk	13.3	14.4	11.7	13.1	14.0	12.0	17.2	17.4	10.8
Shirak	14.0	14.6	12.8	14.0	14.0	12.6	15.3	19.2	16.1
Syunik	14.0	13.9	12.6	13.4	13.1	12.1	18.6	18.0	17.0
Vayots Dzor	14.1	13.9	13.8	13.7	13.3	13.8	21.4	15.7	13.8
Tavush	13.7	15.0	12.9	13.4	13.7	13.1	22.9	19.3	12.2

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	8.2	8.6	8.7	8.2	8.6	8.4	15.0	10.0	15.7
Aragatsotn	9.4	15.3	10.2	9.4	14.0	10.0	-	16.7	10.8
Ararat	8.0	10.9	13.3	8.0	9.6	10.6	-	16.1	24.0
Armavir	8.1	14.5	9.6	8.1	13.9	9.3	-	16.0	24.0
Gegharkunik	9.5	13.7	12.0	9.5	12.8	9.1	-	18.4	14.0
Lori	8.3	11.6	12.6	8.3	9.8	10.4	-	19.7	16.0
Kotayk	8.6	11.8	8.0	8.6	11.1	8.0	-	16.7	12.6
Shirak	8.5	11.2	12.2	8.4	9.6	10.3	-	20.1	23.8
Syunik	9.5	14.4	14.3	9.5	11.7	12.0	-	18.4	16.8
Vayots Dzor	9.8	16.9	9.2	9.9	15.5	8.9	-	18.2	24.0
Tavush	8.4	10.8	11.3	8.4	10.0	9.4	-	18.6	16.3

[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	-	-	-	-
	February	-	-	-	-
	March	-	-	-	-
	April	-	-	-	-

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	-	-	-	-
	February	1000	2610	1000	6.19
	March	-	-	-	-
	April	1000	2200	1000	6.52

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	-	-	-	-
	February	-	-	-	-
	March	1000	1920	1000	6.60
	April	-	-	-	-

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
	February	6000	12000	6000	6.90
	March	6000	11580	6000	6.92
	April	6000	8024	6000	6.93

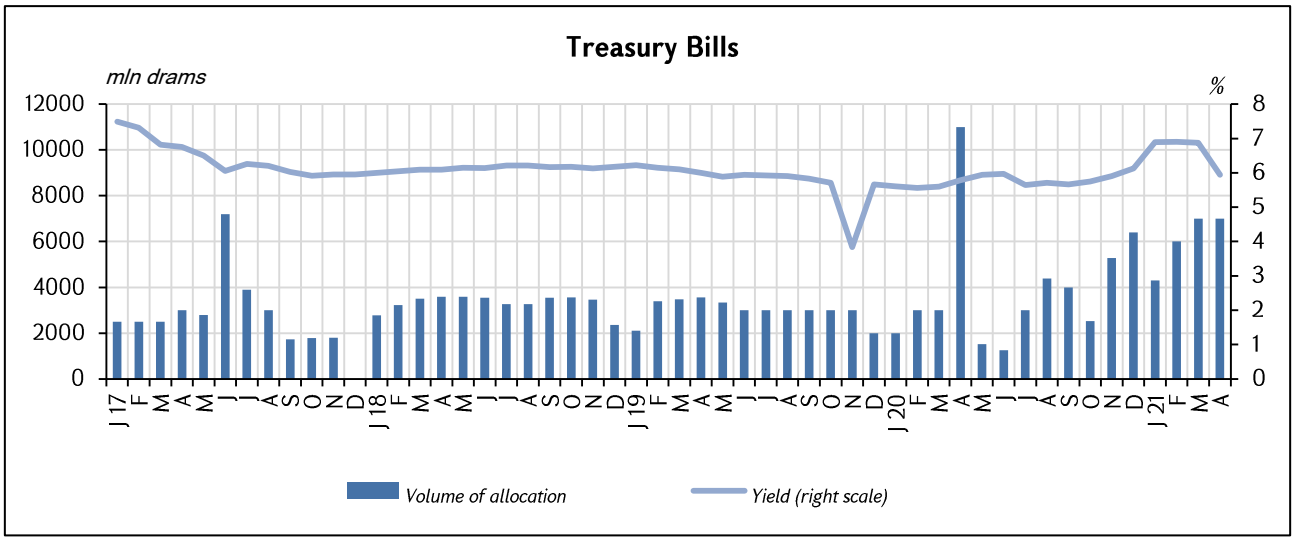
PRIMARY ALLOCATION OF TREASURY NOTES - VOLUME AND YIELD[1]

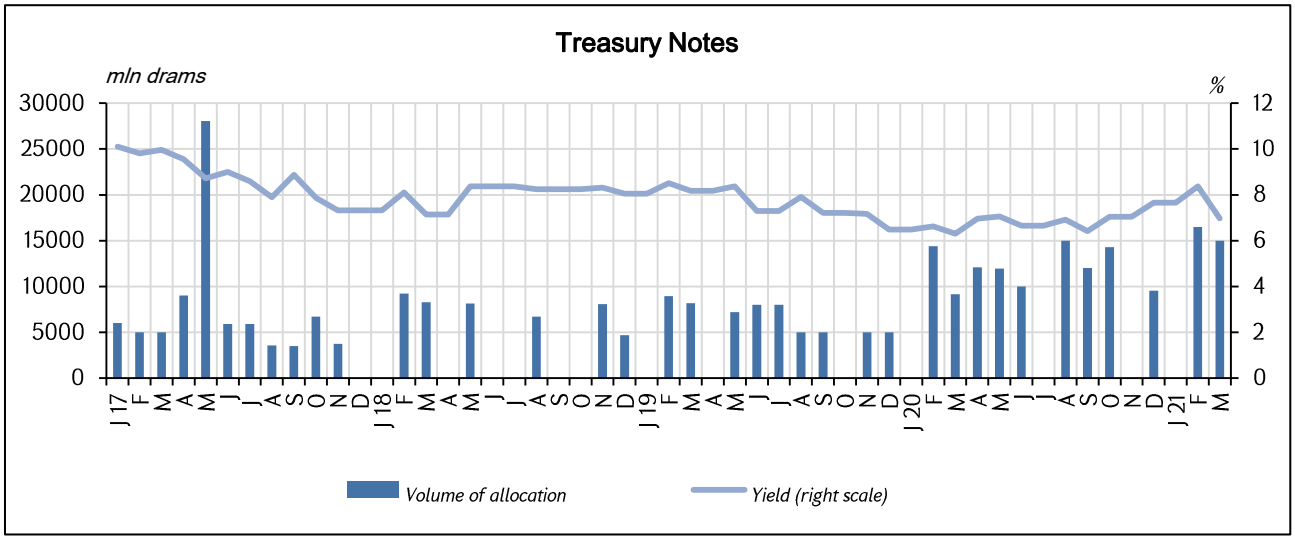
Period		Volume to be allocated (million drams)[2]	Volume of demand (million drams)	Volume of allocation (million drams)	Weighted average yield (%)
2021	January	-	-	-	-
	February	18000	34642	16500	8.37
	March	15000	16404	15000	7.70
	April	-	-	-	-

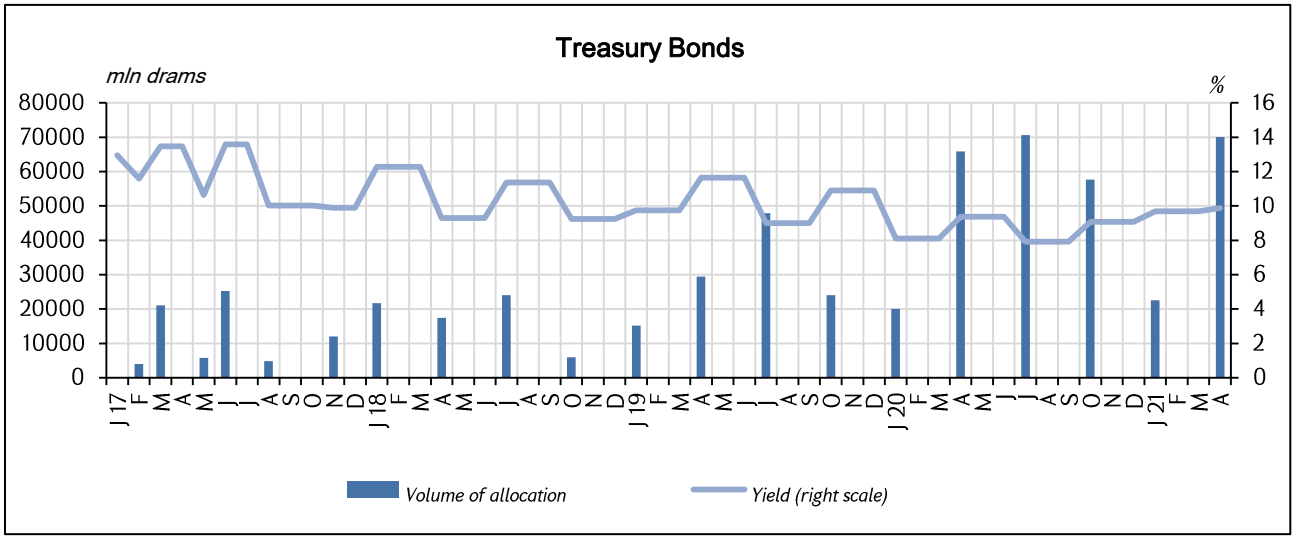
PRIMARY ALLOCATION OF TREASURY BONDS - VOLUME AND YIELD[1]

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
	February	-	-	-	-
	March	-	-	-	-
	April	73200	140795	70045	9.87

[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 F M A
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 F M
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 F M A
Volume of allocation
Yield (right scale)

GOVERNMENT SECURITIES OPERATIONS IN SECONDARY MARKET [1]

Indicators	up to 6 months [2]		from 6 months to 1 year [2]		1 – 2 years [2]		2 – 5 years [2]		5 – 7 years [2]		over 7 years [2]		*Total*	
	million drams	%	million drams	%	million drams	%	million drams	%	million drams	%	million drams	%	million drams	%
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
February	***1000***	***6.11***	***3140***	***6.86***	***1690***	***6.91***	***7054***	***8.21***	***182***	***8.35***	***9515***	***8.99***	***22581***	***8.16***
Maximum interest rate		6.11		6.91		7.00		8.41		8.35		9.72		9.72
Minimum interest rate		6.11		6.85		6.75		7.20		8.35		8.50		6.11
Standard deviation		0.00		0.03		0.08		0.42		0.00		0.37		0.81
March	***2100***	***6.01***	***1500***	***6.77***	***681***	***6.85***	***9349***	***7.67***	***850***	***8.43***	***11928***	***8.91***	***26408***	***8.05***
Maximum interest rate		6.04		6.93		7.05		8.39		8.43		9.96		9.96
Minimum interest rate		6.00		6.47		6.75		7.27		8.42		8.50		6.00
Standard deviation		0.02		0.23		0.08		0.27		0.00		0.40		0.97
April	***886***	***6.17***	***600***	***6.78***	***704***	***6.87***	***3897***	***8.02***	***600***	***8.40***	***27878***	***9.33***	***34565***	***8.99***
Maximum interest rate		6.47		6.82		6.90		8.16		8.40		10.12		10.12
Minimum interest rate		5.90		6.75		6.83		7.38		8.40		8.30		5.90
Standard deviation		0.31		0.04		0.03		0.32		0.00		0.52		1.01
Total	***3986***	***6.07***	***5890***	***6.83***	***4856***	***6.87***	***21590***	***7.92***	***1632***	***8.41***	***70255***	***9.23***	***108208***	***8.60***
Maximum interest rate		6.47		6.93		7.05		8.41		8.43		10.12		10.12
Minimum interest rate		5.90		6.47		6.55		7.20		8.35		8.30		5.90
Standard deviation		0.21		0.15		0.10		0.36		0.02		0.44		0.98

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

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

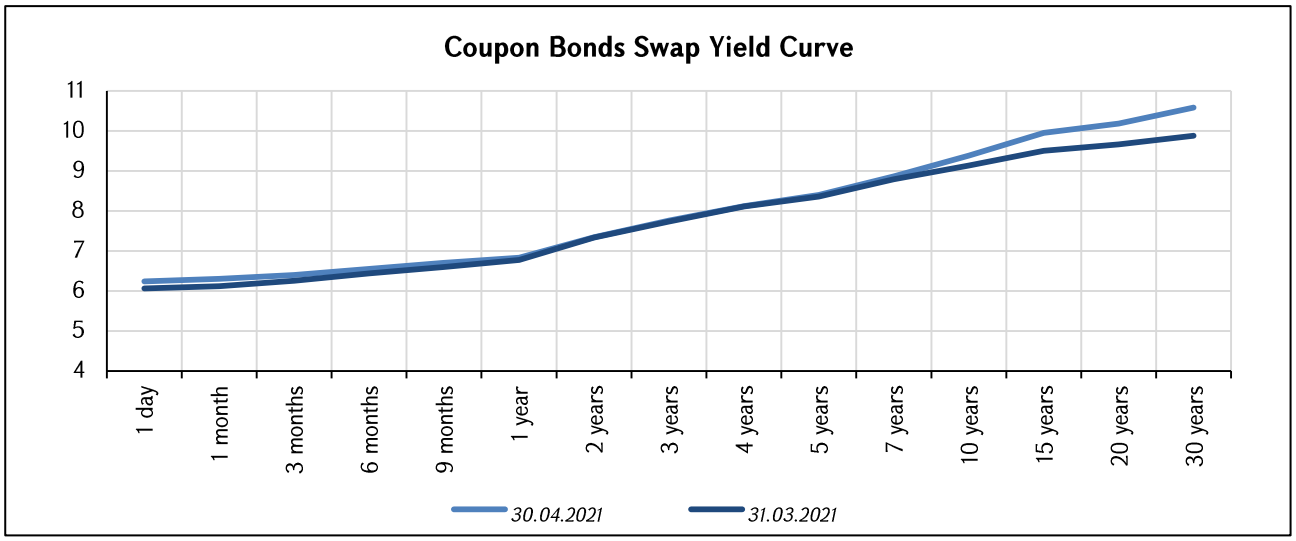
million drams

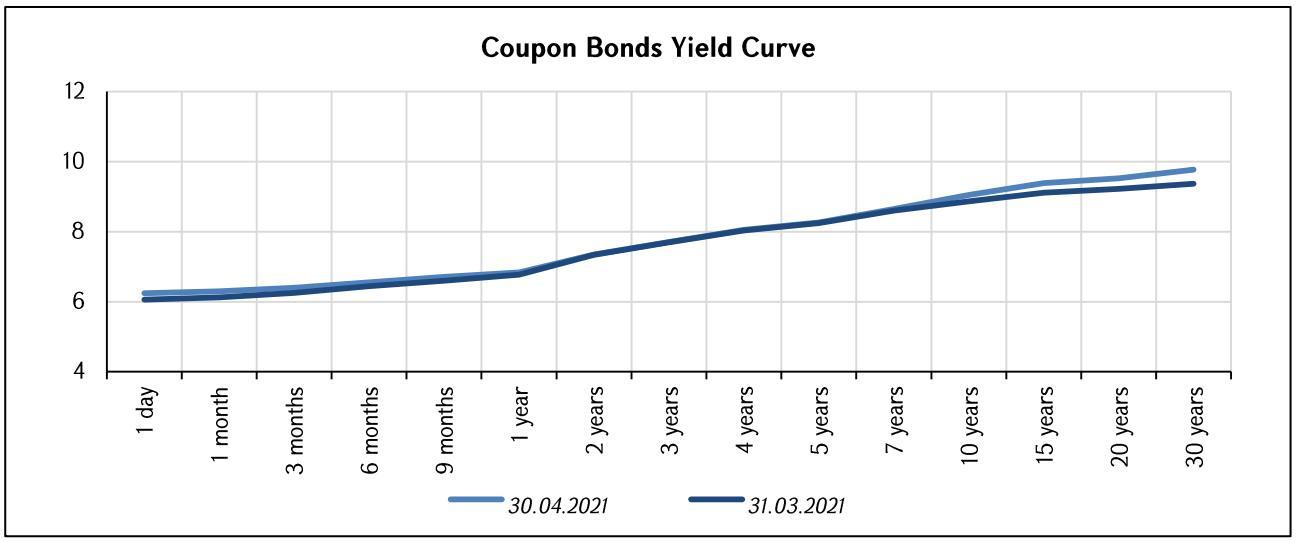
Investors	2020	2021			
	D	J	F	M	A
Residents[2], o/w:	949420	972377	966155	976811	1002792
RA banks	498745	506007	547647	545713	511352
Non-bank agents and dealers	-	-	-	-	-
Non-bank investors	187198	199960	203135	201869	208657
CBA	263477	266411	215373	229229	282783
Non-residents	3329	3291	3444	3444	3416
Total	**952750**	**975668**	**969598**	**980254**	**1006208**

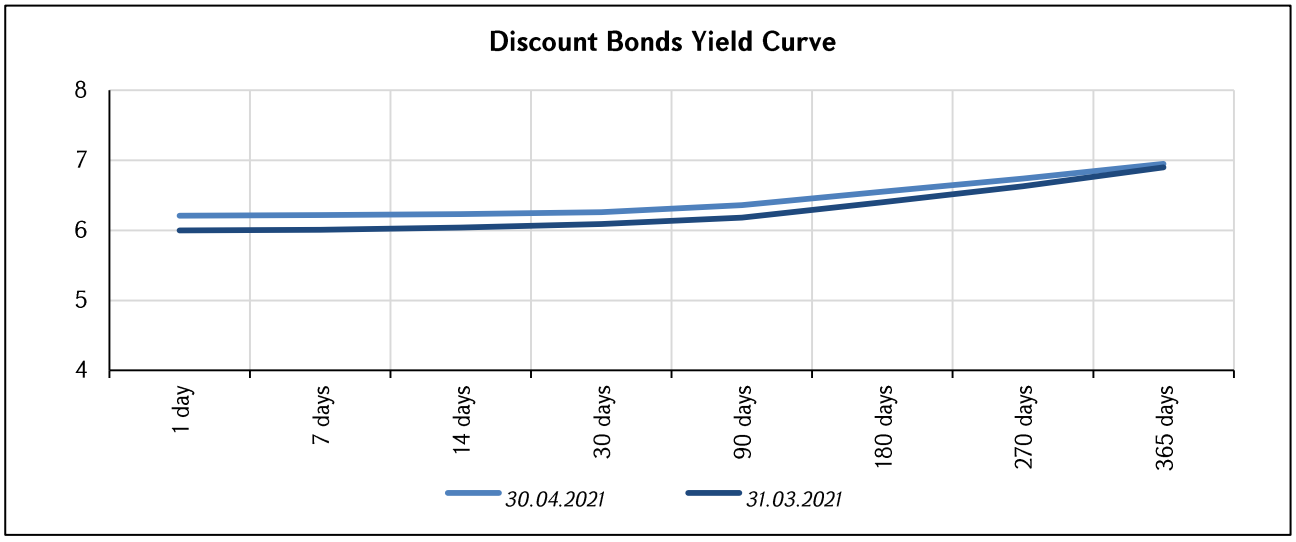
[1] The RA Eurobonds are not included. Data are presented at nominal values as of the end of the period, and include also government securities acquired through repo agreements.
[2] Bonds repurchased by Ministry of Finance of the Republic of Armenia are not included.

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
February	***9.00***	***3.94***
Max. exchange rate		3.97
Min. exchange rate		3.90
Standard deviation		0.03
March	***5.50***	***4.31***
Max. exchange rate		4.69
Min. exchange rate		3.55
Standard deviation		0.37
April	***8.50***	***4.34***
Max. exchange rate		4.63
Min. exchange rate		3.80
Standard deviation		0.32
Total	***27.00***	***4.05***
Max. exchange rate		4.69
Min. exchange rate		2.60
Standard deviation		0.62


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
30.04.2021
31.03.2021


Coupon Bonds Yield Curve
12
10
8
6
4
1 day
1 month
3 months
6 months
9 months
1 year
2 years
3 years
4 years
5 years
7 years
10 years
15 years
20 years
30 years
30.04.2021
31.03.2021


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
30.04.2021
31.03.2021

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
February	-	-	-	-
March	-	-	34800	525.71
April	-	-	74700	530.06

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	68.0	522.63	-	-	251.3	519.85	**319.3**	**520.44**
February	20.5	525.19	-	-	314.3	522.11	**334.7**	**522.30**
March	70.0	527.01	-	-	374.7	526.42	**444.7**	**526.52**
April	107.9	528.06	-	-	387.2	523.24	**495.1**	**524.29**
Total	266.3	526.18	-	-	1327.5	523.23	**1593.8**	**523.72**
Euro								
January	-	-	-	-	38.5	630.86	**38.5**	**630.86**
February	-	-	-	-	54.9	630.58	**54.9**	**630.58**
March	-	-	-	-	58.3	626.05	**58.3**	**626.05**
April	-	-	-	-	57.8	624.61	**57.8**	**624.61**
Total	-	-	-	-	209.5	627.73	**209.5**	**627.73**
RUB								
January	-	-	-	-	3964.6	6.97	**3964.6**	**6.97**
February	-	-	-	-	5309.9	7.02	**5309.9**	**7.02**
March	-	-	-	-	5947.6	7.08	**5947.6**	**7.08**
April	-	-	-	-	6045.0	6.88	**6045.0**	**6.88**
Total	-	-	-	-	21267.1	6.99	**21267.1**	**6.99**

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	68.0	522.63	-	-	292.8	523.30	**360.8**	**523.17**
February	20.5	525.19	-	-	350.1	524.36	**370.5**	**524.41**
March	70.0	527.01	-	-	378.2	528.69	**448.2**	**528.43**
April	107.9	528.06	-	-	451.5	526.81	**559.3**	**527.05**
Total	266.3	526.18	-	-	1472.6	526.01	**1738.9**	**526.04**
Euro								
January	-	-	-	-	53.9	637.49	**53.9**	**637.49**
February	-	-	-	-	61.4	636.08	**61.4**	**636.08**
March	-	-	-	-	94.3	631.79	**94.3**	**631.79**
April	-	-	-	-	72.6	630.04	**72.6**	**630.04**
Total	-	-	-	-	282.2	633.36	**282.2**	**633.36**
RUB								
January	-	-	-	-	2836.9	7.07	**2836.9**	**7.07**
February	-	-	-	-	4814.3	7.09	**4814.3**	**7.09**
March	-	-	-	-	6645.2	7.17	**6645.2**	**7.17**
April	-	-	-	-	4303.0	6.98	**4303.0**	**6.98**
Total	-	-	-	-	18599.4	7.09	**18599.4**	**7.09**

AVERAGE AMD/USD EXCHANGE RATE

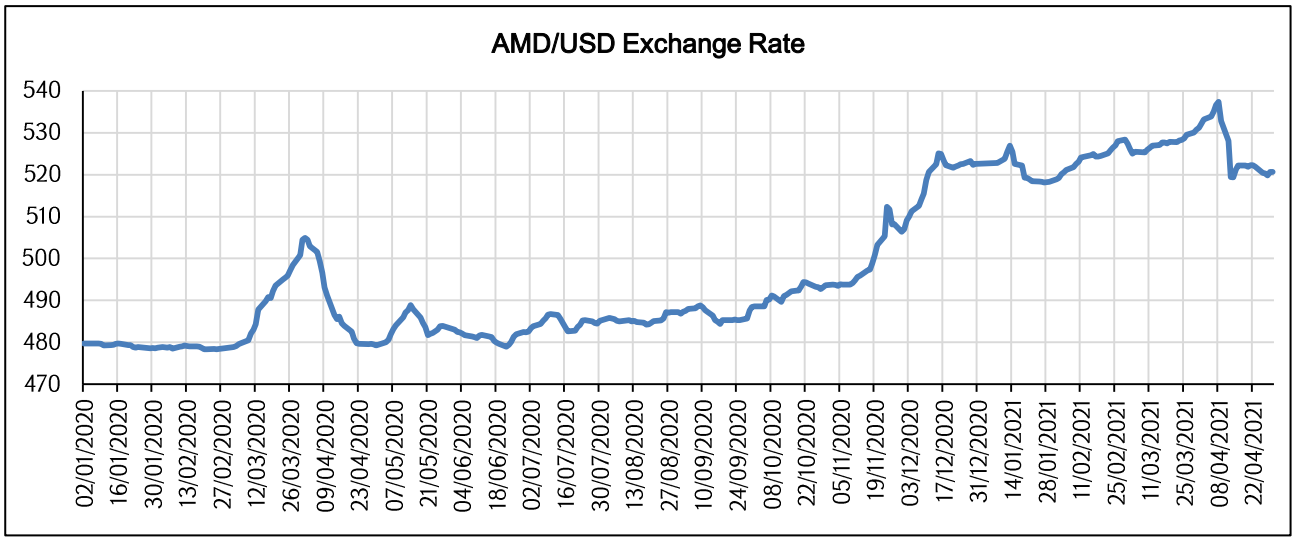
Date	2020	2021			
	D	J	F	M	A
1	506.98	-	518.88	528.37	532.14
2	509.14	-	519.20	527.36	533.17
3	510.00	-	520.15	525.99	-
4	511.25	-	520.60	524.98	-
5	-	-	521.13	525.46	533.84
6	-	-	-	-	535.11
7	512.54	-	-	-	536.58
8	514.13	522.79	521.80	-	537.36
9	515.48	-	522.60	525.29	532.78
10	518.77	-	523.13	525.93	-
11	520.62	523.76	524.07	526.38	-
12	-	525.44	524.28	526.88	528.10
13	-	526.89	-	-	519.43
14	522.46	525.45	-	-	519.34
15	525.09	522.53	524.60	527.05	521.20
16	524.90	-	524.92	527.69	522.20
17	523.42	-	524.33	527.69	-
18	522.23	522.19	524.34	527.42	-
19	-	519.31	524.48	527.87	522.21
20	-	519.19	-	-	521.89
21	521.66	518.89	-	-	522.23
22	521.97	518.44	525.10	527.76	522.24
23	522.21	-	525.76	528.12	521.89
24	522.48	-	526.45	528.32	-
25	522.57	518.36	526.97	528.68	-
26	-	518.26	527.96	529.49	520.46
27	-	518.16	-	-	520.29
28	523.25	-	-	-	519.81
29	522.30	518.27	-	530.08	520.63
30	522.59	-	-	530.70	520.69
31	-	-	-	531.17	-
End of period	**522.59**	**518.27**	**527.96**	**531.17**	**520.69**
Period average	**518.91**	**521.20**	**523.54**	**527.67**	**525.62**

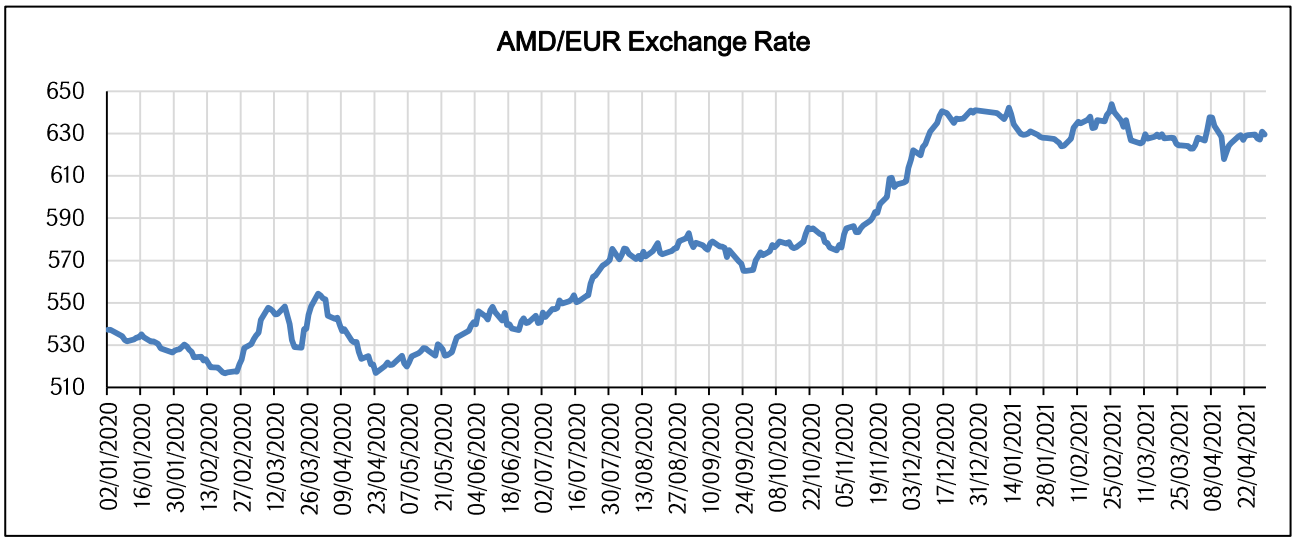
AVERAGE AMD/EUR EXCHANGE RATE

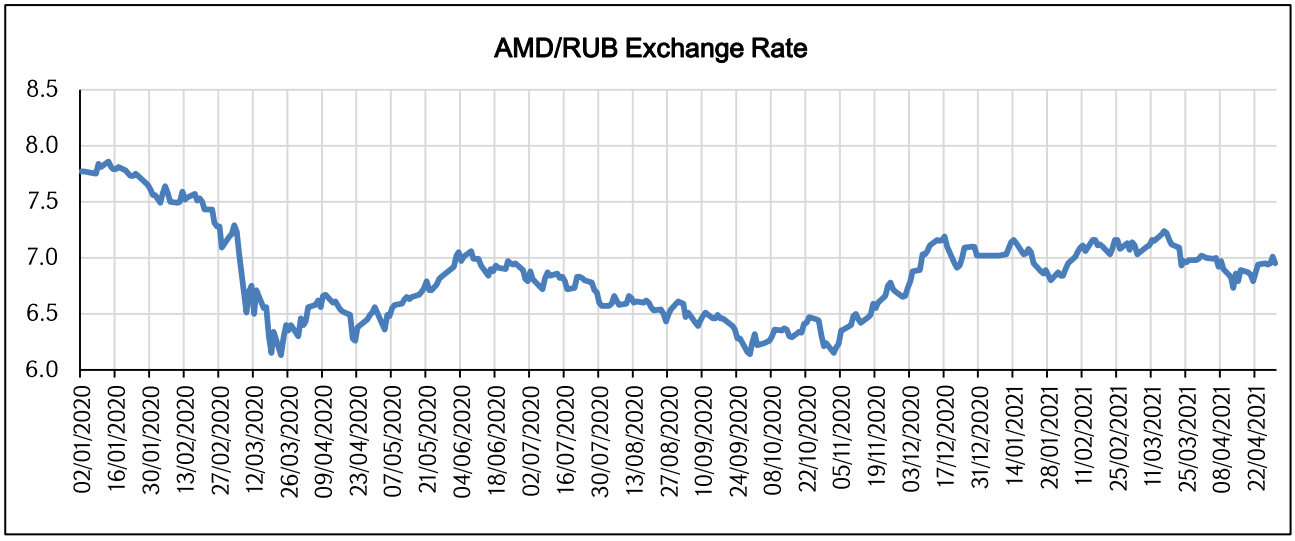
Date	2020	2021			
	D	J	F	M	A
1	607.41	-	627.48	636.10	624.63
2	613.77	-	626.52	633.20	628.02
3	617.61	-	625.58	636.45	-
4	622.14	-	623.94	631.71	-
5	-	-	624.21	626.82	626.73
6	-	-	-	-	632.07
7	619.76	-	-	-	637.67
8	623.74	639.74	627.67	-	637.58
9	624.97	-	632.76	625.36	633.58
10	627.92	636.84	634.09	625.91	-
11	630.94	639.04	635.59	629.66	-
12	-	642.33	634.80	627.67	628.49
13	-	639.32	-	-	617.91
14	635.00	634.35	-	-	620.92
15	638.35	-	636.60	628.51	624.29
16	640.64	-	638.09	629.53	625.49
17	640.20	629.92	632.60	628.37	-
18	639.73	629.40	632.93	629.79	-
19	-	629.57	636.40	627.80	628.69
20	-	629.98	-	-	629.29
21	634.96	631.10	-	-	626.94
22	637.06	-	635.79	627.98	628.99
23	636.78	-	638.75	627.93	629.24
24	636.96	629.39	640.37	625.16	-
25	637.07	628.49	643.96	624.37	-
26	-	628.06	640.20	624.37	629.60
27	-	-	-	-	627.78
28	640.93	-	-	-	627.20
29	639.82	627.83	-	624.12	630.95
30	641.11	-	-	622.94	629.62
31	-	-	-	622.96	-
End of period	**641.11**	**627.83**	**640.20**	**622.96**	**629.62**
Period average	**631.22**	**633.02**	**633.42**	**628.03**	**628.44**

AVERAGE AMD/RUB EXCHANGE RATE

Date	2020	2021			
	D	J	F	M	A
1	6.66	-	6.87	7.13	7.01
2	6.73	-	6.84	7.07	7.00
3	6.79	-	6.84	7.14	-
4	6.88	-	6.90	7.11	-
5	-	-	6.95	7.03	6.99
6	-	-	-	-	7.00
7	6.89	-	-	-	6.92
8	7.03	7.02	7.01	-	6.97
9	7.03	-	7.06	7.10	6.90
10	7.06	-	7.09	7.11	-
11	7.11	7.03	7.11	7.16	-
12	-	7.09	7.06	7.15	6.83
13	-	7.14	-	-	6.73
14	7.16	7.16	-	-	6.86
15	7.15	7.13	7.16	7.21	6.79
16	7.16	-	7.16	7.24	6.89
17	7.19	-	7.11	7.22	-
18	7.10	7.03	7.12	7.16	-
19	-	7.04	7.10	7.12	6.87
20	-	7.08	-	-	6.85
21	6.95	7.05	-	-	6.79
22	6.91	6.95	7.03	7.09	6.86
23	6.93	-	7.08	6.93	6.94
24	6.99	-	7.16	6.97	-
25	7.09	6.88	7.16	6.96	-
26	-	6.86	7.08	6.98	6.95
27	-	6.89	-	-	6.94
28	7.10	-	-	-	6.95
29	7.10	6.80	-	6.98	7.01
30	7.02	-	-	6.99	6.95
31	-	-	-	7.02	-
End of period	**7.02**	**6.80**	**7.08**	**7.02**	**6.95**
Period average	**7.00**	**7.01**	**7.04**	**7.09**	**6.91**


AMD/USD Exchange Rate
540
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
11/02/2021
25/02/2021
11/03/2021
25/03/2021
08/04/2021
22/04/2021


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
11/02/2021
25/02/2021
11/03/2021
25/03/2021
08/04/2021
22/04/2021


AMD/RUB Exchange Rate
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
11/02/2021
25/02/2021
11/03/2021
25/03/2021
08/04/2021
22/04/2021

COMMERCIAL BANKS' LOANS BY SECTORS OF ECONOMY [1]

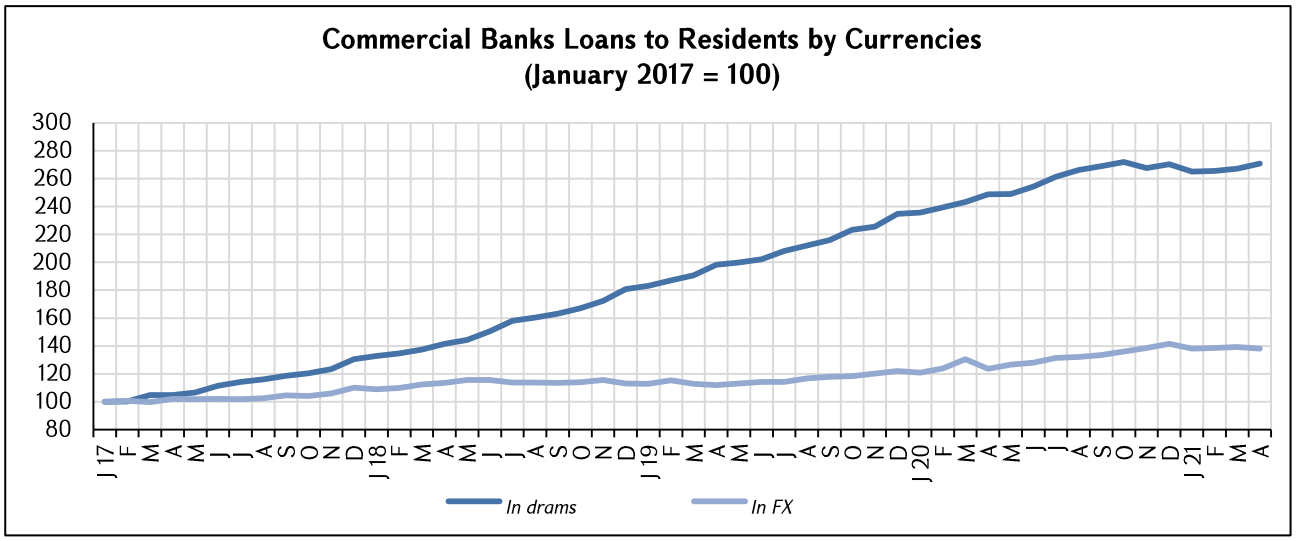
million drams

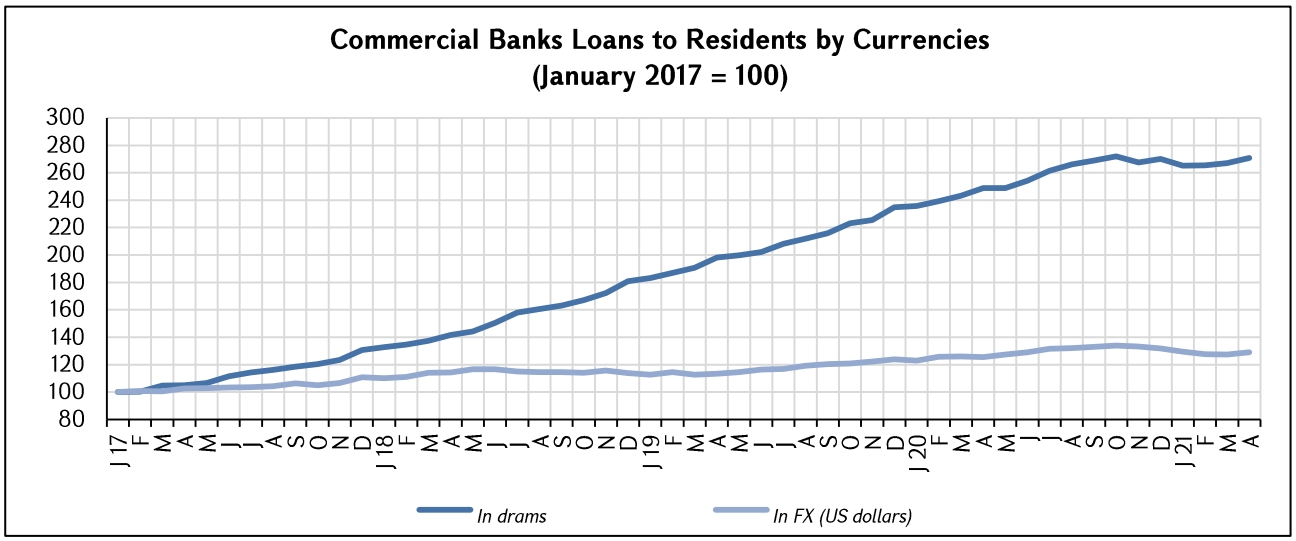
Loans	2020	2021			
	D	J	F	M	A
To residents	3941237	3854367	3863995	3884598	3895846
AMD	1989852	1952503	1955307	1967140	1994377
FX	1951385	1901864	1908688	1917457	1901469
Including:					
Non-financial corporations	1993177	1957111	1962169	1980006	1980495
AMD	504141	506101	503181	505383	512021
Private	499989	501521	500044	502368	508894
Public	4151	4580	3137	3015	3127
FX	1489036	1451010	1458988	1474623	1468474
Private	1476335	1438437	1446478	1462180	1456175
Public	12701	12572	12510	12443	12299
Households[2]	1660335	1658627	1674916	1683337	1684516
AMD	1286688	1293377	1306289	1314729	1323818
FX	373647	365250	368627	368608	360698
Non-profit organizations	106790	58270	49915	48342	43479
AMD	59664	12795	9723	13435	8844
FX	47126	45475	40192	34907	34635
Other financial institutions	180936	180358	176995	172913	187356
AMD	139360	140230	136113	133593	149693
FX	41576	40129	40881	39320	37663
Non-residents [3]	**240562**	**236732**	**243672**	**233085**	**229794**
AMD	88782	88776	89082	88995	88921
FX	151780	147956	154590	144090	140873
Total loans (excluding accrued interests)	**4181799**	**4091099**	**4107667**	**4117682**	**4125640**
Total accrued interests	**93744**	**97294**	**98128**	**101109**	**100829**
Total loans (including accrued interests)	**4275543**	**4188393**	**4205795**	**4218791**	**4226469**

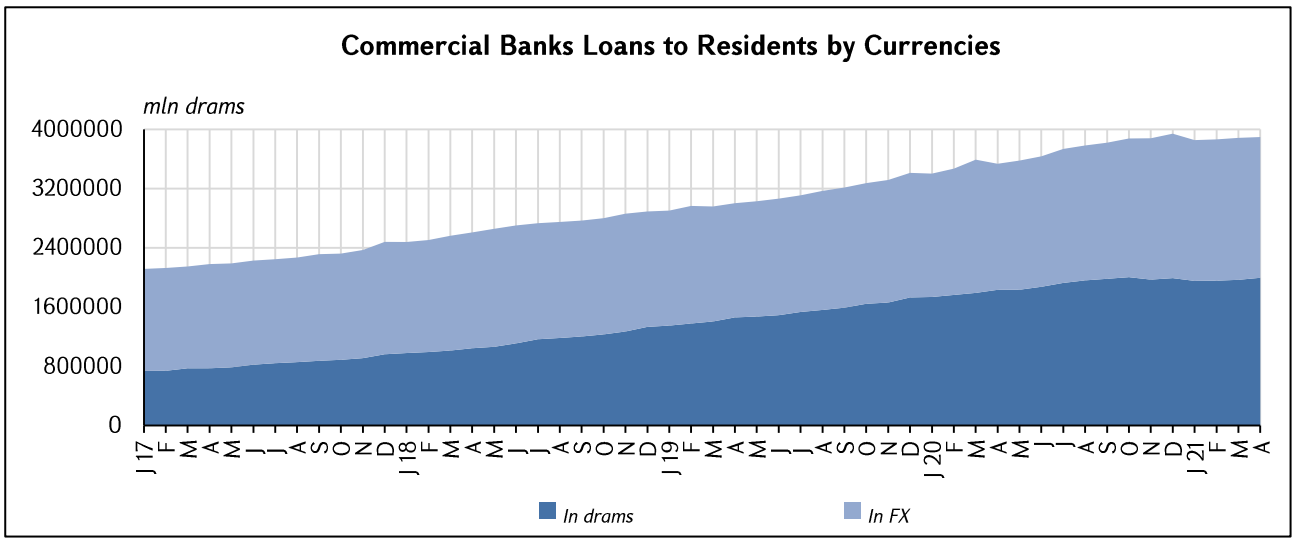
[1] Excluding accrued interests. Loans include also factoring, financial lease and repo agreements.

[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 F M A
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 F M A
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 F M A
In drams
In FX

COMMERCIAL BANKS LOAN INVESTMENTS BY MATURITY[1]

Indicators	2020	2021			
	D	J	F	M	A
balance (million drams)					
Time loan investments	3891067	3784462	3802461	3820184	3836346
including: short-term	418224	369038	349386	342809	365830
long-term	3472843	3415424	3453075	3477375	3470516
Prolonged loan investments	226075	239138	234554	230794	225388
including: short-term	133232	148246	140156	136879	124567
long-term	92842	90892	94398	93915	100821
Overdue loan investments	33573	37802	39668	39494	35757
including: short-term	20709	24004	25236	25035	21410
long-term	12864	13798	14432	14459	14347
Total loan investments	**4150715**	**4061401**	**4076683**	**4090471**	**4097492**
share in total loan investments (%)					
Time loan investments	93.7	93.2	93.3	93.4	93.6
Prolonged loan investments	5.4	5.9	5.8	5.6	5.5
Overdue loan investments	0.8	0.9	1.0	1.0	0.9
Total loan investments	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**
including: short-term	13.8	13.3	12.6	12.3	12.5
long-term	86.2	86.7	87.4	87.7	87.5

[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
February	18500	0.3	188922	2.9	32214	0.5	18960	0.3
March	17024	0.3	191450	2.9	32540	0.5	19353	0.3
April	18372	0.3	182845	2.8	30564	0.5	20022	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	March 2021			April 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:	**1997432**	**1971272**	**3968704**	**2018413**	**1937531**	**3955945**
Agriculture, forestry and fishing, o/w:	**126307**	**74303**	**200611**	**131328**	**72146**	**203474**
Crop production	59464	45677	105141	62235	44120	106355
Animal production	56814	13466	70280	58327	12920	71247
Forestry and logging	58	67	125	62	63	125
Fishing and aquaculture	3767	5037	8805	4462	4968	9430
Mining and quarrying, o/w:	**17547**	**96602**	**114148**	**17523**	**91588**	**109111**
Mining of metal ores	57	90794	90851	356	87969	88325
Quarrying of building stones	16582	2842	19424	15795	2771	18566
Manufacturing, o/w:	**100615**	**220447**	**321062**	**101918**	**218276**	**320194**
Manufacture of food products, o/w:	26076	48791	74866	27381	47973	75354
Processing and preserving of meat	2955	5538	8493	3023	5538	8561
Processing and preserving of fruit and vegetables	4741	13254	17995	4581	13266	17848
Manufacture of dairy products	4522	8694	13215	4421	8455	12876
Manufacture of bread and fresh pastry goods	6614	8919	15533	7542	8686	16228
Manufacture of beverages	19599	62635	82233	19192	62572	81764
Manufacture of tobacco products	4503	5731	10233	4610	5739	10348
Manufacture of textiles and wearing apparel	3453	6295	9748	3540	6414	9954
Manufacture of leather clothes	280	608	888	336	593	929
Manufacture of wood and paper, products of wood and paper (except furniture)	2669	1962	4630	2663	1933	4596
Printing	1641	2373	4013	1686	2329	4015
Manufacture of chemical and chemical products	11810	2368	14178	11812	2316	14128
Manufacture of pharmaceutical products	362	2435	2798	341	2344	2685
Manufacture of rubber and plastic products	2706	9501	12207	2797	9336	12133
Manufacture of non-metallic products	8762	9790	18552	8930	10197	19128
Manufacture of basic metals	294	938	1232	285	913	1198
Manufacture of fabricated metal product, except machinery and equipment	3559	9250	12808	3519	8615	12134
Manufacture of computer, electronic and optical products	1513	9962	11475	1518	9487	11005
Manufacture of furniture	2435	3310	5745	2374	3218	5592
Repair and installation of machinery and equipment	829	724	1553	856	680	1536
Electricity, gas, steam and air conditioning supply, o/w:	**40232**	**155628**	**195860**	**38068**	**151704**	**189772**
Electric power generation, transmission and distribution	35264	134073	169338	33136	130439	163575
Water supply, sewerage, waste management and remediation activities	**101**	**157**	**257**	**107**	**153**	**260**
Construction, o/w:	79102	195928	275030	82377	198449	280826
Construction of residential and non-residential buildings	57444	150288	207731	59061	151840	210902
Construction of roads and railways	9298	7998	17295	10189	8307	18496
Trade, o/w:	**148467**	**384306**	**532773**	**151806**	**384143**	**535949**
Sale and repair of motor vehicles and motorcycles and related parts	5124	31956	37080	5432	35591	41023
Wholesale	71121	229871	300992	72860	227673	300533
Retail sale	72222	122479	194701	73514	120879	194393
Transportation and storage, o/w:	**13660**	**61903**	**75563**	**13959**	**60946**	**74905**
Taxi operation	892	3532	4424	927	3473	4400
Transport by road	10293	41253	51546	10575	40721	51296
Air transport	1110	13342	14451	1070	13073	14143
Warehousing and storage	215	58	273	226	56	282
Accommodation and food service activities, o/w:	**45865**	**144798**	**190663**	**46274**	**143325**	**189599**
Hotels and similar accommodation	25972	94921	120892	25956	95022	120977
Food service activities	17888	45813	63701	18302	44331	62634

million drams

Economic activities	March 2021			April 2021		
	In drams	In foreign currency	Total	In drams	In foreign currency	Total
Information and communication, o/w:	**6749**	**57470**	**64219**	**6673**	**56555**	**63228**
Publishing activities	915	375	1290	941	376	1317
Television and radio programming and broadcasting	434	2686	3120	431	2623	3054
Telecommunications	1002	44058	45060	883	43029	43912
Computer programming and related activities	3211	9006	12217	3252	9209	12461
Financial and insurance activities, o/w:	**165701**	**113065**	**278766**	**175560**	**95013**	**270574**
Commercial banks	32054	70335	102389	25812	53931	79743
Credit organizations	31227	34711	65937	29535	33339	62874
Insurance companies	12773	13	12786	13146	12	13158
Investment companies	62701	5117	67818	67716	4864	72580
Other financial organizations	26946	2889	29836	39351	2867	42218
Real estate activities, o/w:	**6676**	**43755**	**50430**	**6729**	**47492**	**54221**
Buying and selling of own real estate	4024	6588	10612	4101	6372	10473
Professional, scientific and technical activities, o/w:	**12227**	**23719**	**35946**	**12285**	**23505**	**35790**
Legal and accounting activities	8083	5342	13425	8083	5414	13497
Architectural and engineering activities	353	6109	6462	370	6008	6378
Scientific research and development	415	3761	4175	433	3669	4102
Advertising	1892	3851	5743	1868	3802	5670
Education, o/w:	**3316**	**5020**	**8336**	**3255**	**4894**	**8149**
Higher education	2473	3952	6425	2420	3867	6288
Human health	**5815**	**7891**	**13706**	**5936**	**7742**	**13679**
Arts, entertainment and recreation	**6412**	**19181**	**25592**	**6501**	**19235**	**25737**
Other sectors, o/w:	**68237**	**84753**	**152990**	**62561**	**84879**	**147440**
Manufacture of jewelry and related articles	122	1041	1162	121	1017	1138
Tourism	612	3181	3793	633	3123	3755
Mortgage loans, o/w:	**367207**	**149979**	**517186**	**382735**	**148785**	**531520**
Mortgage loans to buy real estate	334700	124817	459518	349073	124396	473468
Mortgage loans to repair real estate	14280	16157	30438	14486	15589	30075
Mortgage loans to build real estate	18146	8914	27061	19096	8713	27810
Consumer loans, o/w:	**783195**	**132369**	**915564**	**772817**	**128700**	**901517**
Credit cards	94410	121657	216068	92514	118087	210601
Car loans	8408	352	8760	8422	323	8745
Loans to buy home appliances and computer	96043	2	96045	92703	2	92705
Loans against gold	162551	175	162726	163014	168	163181
Other consumer loans	421817	10183	432000	416164	10121	426285

[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	28.02.2021	31.03.2021	30.04.2021
Non-performing assets	**5.98**	**6.76**	**7.01**	**6.90**	**6.80**
1. Residents' non-performing and off-balance sheet assets	**5.80**	**6.56**	**6.79**	**6.69**	**6.60**
Agriculture, forestry and fishing	0.27	0.30	0.31	0.29	0.29
Manufacturing	0.53	0.54	0.54	0.54	0.55
Electricity, gas, steam and air conditioning supply	0.64	0.65	0.67	0.66	0.61
Construction	0.08	0.09	0.10	0.11	0.11
Trade	0.53	0.62	0.64	0.59	0.60
Accommodation and food service activities	0.36	0.41	0.47	0.46	0.46
Information and communication	0.00	0.00	0.00	0.00	0.00
Financial and insurance activities	0.00	0.00	0.00	0.00	0.00
Other sectors	0.10	0.12	0.12	0.45	0.45
Mortgage loans	0.27	0.32	0.33	0.29	0.35
Consumer loans	2.71	3.17	3.24	2.94	2.81
2. Non-residents' non-performing and off-balance sheet assets (total)	**0.18**	**0.21**	**0.22**	**0.21**	**0.21**

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

INTERBANK LOANS OF COMMERCIAL BANKS

million drams

Period	Interbank loans [1,2]		
	in drams	in foreign currency	total
2020			
December	49119	66244	115363
2021			
January	25896	58385	84280
February	28310	59843	88153
March	32054	65800	97855
April	25812	49372	75185

[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	F	M	A
Residents	297318	294937	297873	303023	294442
AMD	184819	184291	184123	186548	180329
FX	112499	110646	113750	116475	114113
O/w:					
Non-financial corporations	97497	97816	100051	104613	104829
AMD	26373	27690	27422	28471	28701
Private	26291	27609	27344	28395	28626
Public	82	80	79	77	75
FX	71124	70126	72629	76142	76128
Private	71124	70126	72629	76142	76128
Public	0	0	0	0	0
Households [2]	199567	196885	197605	198212	189083
AMD	158204	156377	156495	157889	151108
FX	41363	40508	41110	40323	37975
Non-profit organizations	254	236	216	198	199
AMD	242	225	205	188	190
FX	12	11	11	10	9
Other financial institutions	0	0	0	0	330
AMD	0	0	0	0	330
FX	0	0	0	0	0
Non-residents [3]	**49473**	**38440**	**39989**	**36475**	**32847**
AMD	30	25	25	24	49
FX	49443	38415	39964	36451	32798
Total loans	**346791**	**333377**	**337861**	**339498**	**327289**

[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	F	M	A
balance (million drams)					
Time loan investments	324028	317096	319421	321078	310929
o/w: short term	47048	42986	44642	45421	43805
long term	276980	274111	274779	275657	267124
Prolonged loan investments	9101	10036	10633	10546	9785
o/w: short term	5986	6197	6347	5939	4389
long term	3115	3839	4287	4607	5397
Overdue loan investments	13217	6316	7737	7195	6067
o/w: short term	12456	5553	6971	6401	5252
long term	762	763	766	795	815
Total loan investments	**346346**	**333448**	**337791**	**338819**	**326781**
share in total loan investments (%)					
Time loan investments	93.6	95.1	94.6	94.8	95.1
Prolonged loan investments	2.6	3.0	3.1	3.1	3.0
Overdue loan investments	3.8	1.9	2.3	2.1	1.9
Total loan investments	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**
o/w: short term	18.9	16.4	17.2	17.0	16.4
long term	81.1	83.6	82.8	83.0	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
February	94024	14.5	34723	5.3	30900	4.8
March	91810	14.0	31311	4.8	31072	4.8
April	92506	14.4	27572	4.3	31427	4.9

CREDIT ORGANIZATIONS LOANS TO RESIDENTS BY ECONOMIC ACTIVITIES[1]

million drams

Economic activities	March 2021			April 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:	**389731**	**123958**	**513689**	**384109**	**121640**	**505749**
Agriculture, forestry and fishing, o/w:	**53832**	**17939**	**71772**	**53707**	**16469**	**70176**
Crop production	22405	7761	30166	22909	7233	30142
Animal production	24184	5072	29256	23687	4782	28469
Forestry and logging	14	2	15	17	2	19
Fishing and aquaculture	723	221	945	730	204	935
Mining and quarrying, o/w:	**652**	**789**	**1441**	**632**	**745**	**1377**
Mining of metal ores	8	-	8	7	-	7
Quarrying of building stones	642	779	1421	622	737	1358
Manufacturing, o/w:	**12938**	**4114**	**17052**	**12786**	**4016**	**16802**
Manufacture of food products, o/w:	4495	958	5452	4455	976	5431
Processing and preserving of meat	534	23	557	519	23	542
Processing and preserving of fruit and vegetables	1507	398	1905	1523	364	1887
Manufacture of dairy products	620	74	694	602	71	672
Manufacture of bread and fresh pastry goods	869	381	1251	893	351	1244
Manufacture of beverages	3958	968	4926	3939	923	4862
Manufacture of tobacco products	-	-	-	-	-	-
Manufacture of textiles and wearing apparel	652	425	1078	623	410	1032
Manufacture of leather clothes	24	70	93	16	65	81
Manufacture of wood and paper, products of wood and paper (except furniture)	165	238	403	161	227	388
Printing	223	106	329	214	157	371
Manufacture of chemical and chemical products	178	1	179	166	1	167
Manufacture of pharmaceutical products	629	54	684	617	41	658
Manufacture of rubber and plastic products	353	220	572	345	208	553
Manufacture of non-metallic products	495	503	997	483	497	980
Manufacture of basic metals	39	1	40	36	0	36
Manufacture of fabricated metal product, except machinery and equipment	291	219	510	289	208	496
Manufacture of computer, electronic and optical products	19	87	106	17	85	102
Manufacture of furniture	274	51	326	259	48	307
Repair and installation of machinery and equipment	146	86	232	130	53	183
Electricity, gas, steam and air conditioning supply, o/w:	**287**	**241**	**529**	**327**	**284**	**611**
Electric power generation, transmission and distribution	267	187	453	307	231	538
Water supply, sewerage, waste management and remediation activities	**116**	**-**	**116**	**112**	**-**	**112**
Construction, o/w:	**1932**	**4191**	**6123**	**1911**	**4271**	**6182**
Construction of residential and non-residential buildings	839	1289	2128	855	1253	2107
Construction of roads and railways	991	2230	3220	941	2335	3276
Trade, o/w:	**10411**	**11971**	**22382**	**10141**	**11219**	**21360**
Sale and repair of motor vehicles and motorcycles and related parts	383	1695	2079	362	1672	2034
Wholesale	2385	3309	5694	2256	3097	5352
Retail sale	7388	6686	14074	7249	6169	13418
Transportation and storage, o/w:	**1289**	**2416**	**3705**	**1254**	**2369**	**3623**
Taxi operation	177	135	312	173	110	283
Transport by road	932	1671	2603	924	1623	2546
Air transport	22	446	468	22	439	461
Warehousing and storage	57	2	59	47	2	49
Accommodation and food service activities, o/w:	**2512**	**2499**	**5011**	**2408**	**2451**	**4859**
Hotels and similar accommodation	855	963	1819	818	928	1745
Food service activities	1173	702	1875	1118	706	1824

million drams

Economic activities	March 2021			April 2021		
	In drams	In foreign currency	Total	In drams	In foreign currency	Total
Information and communication, o/w:	**236**	**85**	**320**	**230**	**78**	**308**
Publishing activities	51	-	51	53	-	53
Television and radio programming and broadcasting	12	12	24	12	11	23
Telecommunications	27	17	44	25	15	40
Computer programming and related activities	124	55	179	119	50	169
Financial and insurance activities, o/w:	**203609**	**7733**	**211341**	**204365**	**7775**	**212140**
o/w: loans, deposits	4334	-	4334	3632	-	3632
o/w: correspondent accounts	-	-	-	-	-	-
Commercial banks	190930	7733	198663	191706	7775	199481
o/w: loans, deposits	190930	7733	198663	191706	7775	199481
o/w: correspondent accounts	-	-	-	-	-	-
Credit organizations	12076	-	12076	12079	-	12079
Insurance companies	0	-	0	0	-	0
Investment companies	-	-	-	330	-	330
Other financial organizations	-	-	-	-	-	-
Real estate activities, o/w:	**40**	**141**	**182**	**40**	**136**	**176**
Buying and selling of own real estate	39	28	68	39	27	66
Professional, scientific and technical activities, o/w:	**125**	**402**	**527**	**119**	**377**	**496**
Legal and accounting activities	48	59	107	45	55	100
Architectural and engineering activities	46	116	162	45	107	152
Scientific research and development	10	-	10	9	-	9
Advertising	13	32	46	14	30	44
Education, o/w:	**160**	**4**	**165**	**155**	**4**	**160**
Higher education	103	-	103	100	-	100
Human health	**1438**	**1139**	**2577**	**1430**	**1129**	**2559**
Arts, entertainment and recreation	**284**	**197**	**481**	**256**	**148**	**404**
Other sections, o/w:	**3687**	**55217**	**58904**	**3627**	**55879**	**59507**
Manufacture of jewelry and related articles	14	253	267	17	241	258
Tourism	399	265	664	389	229	618
Mortgage loans, o/w:	**17824**	**14765**	**32589**	**18002**	**14192**	**32194**
Mortgage loans to buy real estate	15153	4807	19960	15330	4550	19880
Mortgage loans to repair real estate	2671	9948	12618	2673	9632	12305
Consumer loans, o/w:	**78359**	**114**	**78473**	**72606**	**99**	**72705**
Credit cards	-	-	-	-	-	-
Car loans	8856	-	8856	7924	-	7924
Loans to buy home appliances and computer	897	-	897	796	-	796
Loans against gold	37108	-	37108	33183	-	33183
Other consumer loans	31498	114	31612	30704	99	30803

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

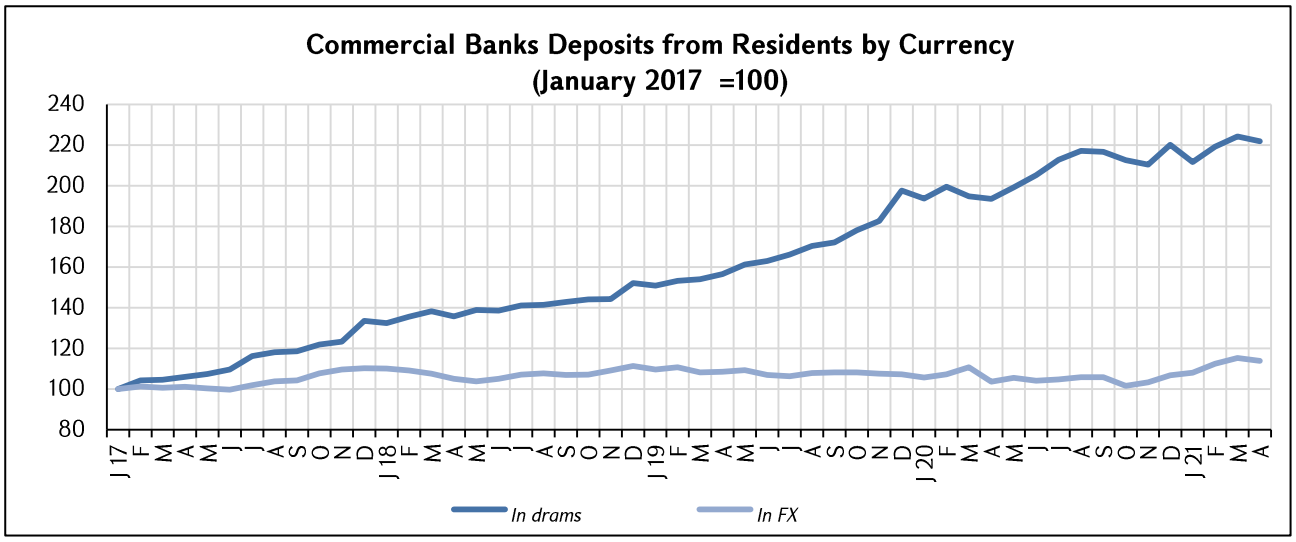
COMMERCIAL BANKS DEPOSITS BY SECTORS OF ECONOMY [1]

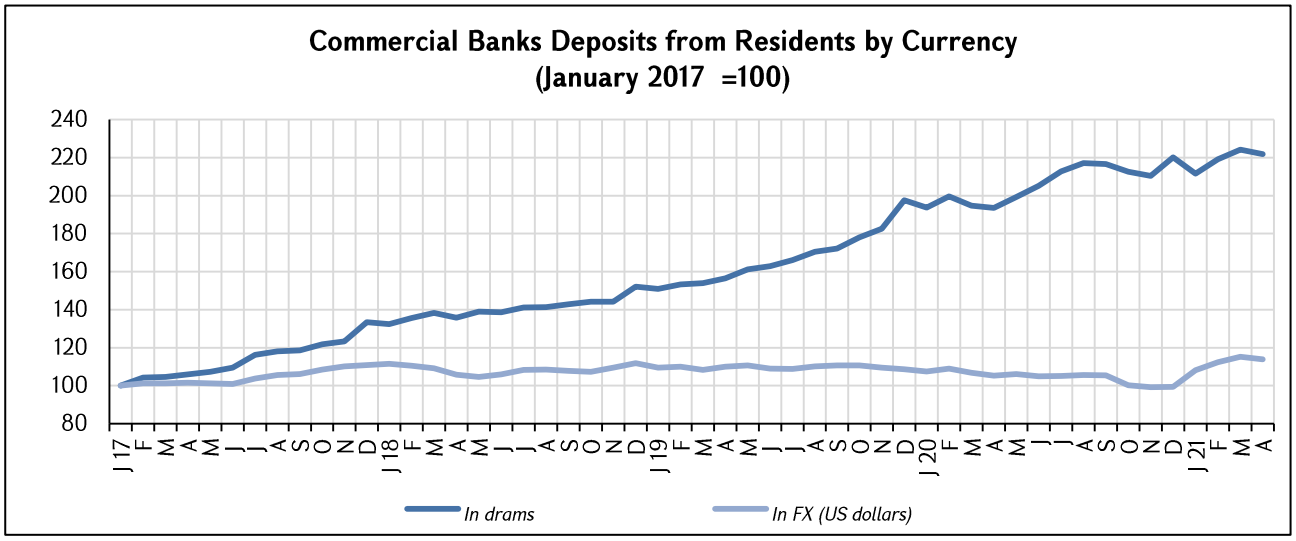
million drams

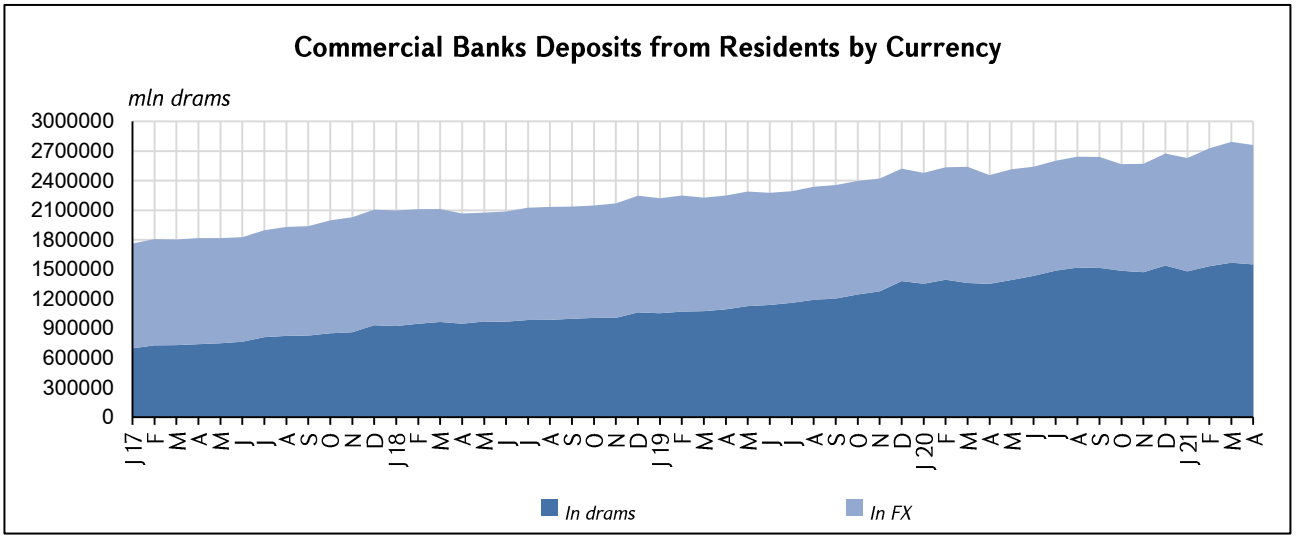
Deposits	2020	2021			
	D	J	F	M	A
Non-residents [2]	**1033953**	**907299**	**927502**	**908427**	**928308**
In foreign currency	884067	758582	777618	744254	754547
In AMD	149885	148717	149884	164173	173762
Residents	**2675067**	**2629640**	**2727696**	**2793661**	**2761767**
AMD	***1539034***	***1479515***	***1531864***	***1567592***	***1550491***
Demand deposits(including accounts)	566479	509062	545524	569657	558978
Non-financial corporations	247968	236110	258792	277236	252447
Private	233792	225329	249767	266706	242365
Public	14176	10781	9025	10530	10082
Households	252438	216471	222765	226583	236551
Non-profit organizations	33989	34438	36560	36585	35924
Other financial institutions	32084	22043	27407	29254	34056
Time deposits	972555	970453	986340	997934	991512
Non-financial corporations	137621	136336	140472	140861	137470
Private	88178	87637	87527	88520	83136
Public	49443	48699	52945	52341	54334
Households	574543	579326	587555	595247	599995
Non-profit organizations	56075	57515	57167	55772	47016
Other financial institutions	204127	196519	197687	205636	202374
Liabilities on repo agreements to residents (excluding interbank operations)	189	758	3459	418	4657
In foreign currency	***1136033***	***1150125***	***1195832***	***1226069***	***1211276***
Demand deposits (including accounts)	397184	416943	437778	454194	447295
Non-financial corporations	154044	171089	193138	205732	204670
Private	150613	167795	189260	201504	200552
Public	3431	3294	3878	4228	4118
Households	203193	205774	202746	207472	201873
Non-profit organizations	28996	28816	29908	28877	27233
Other financial institutions	10951	11264	11985	12113	13519
Time deposits	738850	733181	758054	771875	763982
Non-financial corporations	64964	64807	69008	73674	65348
Private	62221	62090	66247	70896	63094
Public	2742	2716	2761	2777	2254
Households	631764	626851	645507	654552	654441
Non-profit organizations	31220	31198	32309	32787	33289
Other financial institutions	9235	9384	9566	9242	9267
Repo liabilities to residents (except interbank operations)	1667	942	1665	1620	1637
Total deposits (excluding accrued interests)	**3709020**	**3536939**	**3655197**	**3702087**	**3690076**
Total accrued interest	**46270**	**46118**	**45809**	**45953**	**44319**
Total deposits (including accrued interests)	**3755290**	**3583058**	**3701006**	**3748041**	**3734395**

[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 F M A
In drams
In FX


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 F M A
In drams
In FX (US dollars)


Commercial Banks Deposits from Residents by Currency
mln drams
3000000
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 F M A
In drams
In FX

NUMBER AND STRUCTURE OF FINANCIAL ORGANIZATIONS

	2020	2021			
	D	J	F	M	A
Number of banks	17	17	17	17	17
Number of banks by their organizational form	17	17	17	17	17
Open joint stock companies	3	3	3	3	3
Closed joint stock companies	14	14	14	14	14
With foreign equity participation	14	14	14	14	14
including over 50%	10	10	10	10	10
including over 95%	10	10	10	10	10
Share of foreign participation in banks' statutory funds (%)	60.4	60.4	60.4	60.3	60.3
Number of credit organizations	44	44	44	44	44
With foreign equity participation	15	15	15	14	14
including over 50%	11	11	11	10	10
including over 95%	9	9	9	8	8
Share of foreign participants in credit organizations' statutory fund (in %)	8.8	8.8	8.8	8.7	9.0
Number of insurance companies[1]	7	7	7	7	7
o/w: with life insurance license	0	0	0	0	0
o/w: with non-life insurance license	7	7	7	7	7
With foreign equity participation	3	3	3	3	3
including over 50%	3	3	3	3	3
including over 95%	1	1	1	1	1
Insurance brokers	4	4	4	4	4
Investment service providers	31	31	31	31	31
o/w: banks providing investment services[2]	17	17	17	17	17
o/w: investment companies[2]	14	14	14	14	14
Number of reporting issuer companies	28	28	29	29	29
Number of pawn shops	91	90	90	90	89
Licensed within the period	0	0	0	0	1
With license declared null within the period	3	1	0	0	2
Number of currency exchange offices[2]	200	194	197	203	201
Licensed within the period	2	0	1	1	0
With license declared null within the period	2	1	2	2	3
Number of currency dealers	0	0	0	0	0
Payment system organizations	14	13	13	13	13
Asset managers	5	4	4	4	4
Funds, o/w:	45	45	45	46	46
Pension funds	9	8	8	8	8
compulsory	6	6	6	6	6
voluntary	3	2	2	2	2
Investment funds	36	37	37	38	38

[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 [1]

million drams

Indicators	31.03.2021	30.04.2021	(30.04.2021) – (31.03.2021)
Balance sheet capital	891039	883190	-7849
Statutory fund	533916	533916	0
Profit/loss [2]	251364	247305	-4059
o/w:			
Profit (loss) of the reporting period	15724	11444	-4279
Interest income	120073	161140	41068
Interest expenses	64976	87139	22163
Non-interest income	36469	49086	12617
Non-interest expenses	41871	55804	13932
Other expenses [3]	33971	55840	21869
Total liabilities	**5809114**	**5718853**	**-90261**
o/w:			
Correspondent accounts of banks	36367	38734	2367
Other liabilities to banks (including CBA)	724829	678118	-46711
Liabilities to other financial institutions	1061236	1056710	-4526
Demand liabilities to legal entities and households	1351537	1333340	-18197
Time deposits of legal entities and households	1965497	1958020	-7476
Total assets	**6700153**	**6602043**	**-98110**
o/w:			
Cash	192150	183061	-9089
Correspondent accounts with banks (including CBA)	877276	817930	-59346
Other claims on banks (including CBA)	152802	140113	-12689
Claims on other financial institutions	174637	190761	16124
Government securities	925275	905495	-19780
Other securities	106397	100934	-5463
Loans to legal entities and households	3852532	3844038	-8494
Loan investments	**4081893**	**4073063**	**-8830**
o/w:			
Standard	3791844	3787926	-3918
Watched	95237	97183	1946
Non-standard	121547	113692	-7855
Doubtful	73265	74262	998

MAIN PRUDENTIAL STANDARDS FOR COMMERCIAL BANKS

%

Indicators	Actual indicators 31.03.2021	Actual indicators 30.04.2021	Minimum standards set by the CBA
$S1^1$ (total capital to risk weighted assets ratio)	16.96	16.77	12
$S2^1$ (high liquid assets to total assets ratio)	28.11	27.80	15
$S2^2$ (high liquid assets to demand liabilities ratio)	117.61	116.81	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	31.03.2021	30.04.2021	(30.04.2021) – (31.03.2021)
Balance sheet capital	360894	354683	-6211
Statutory fund	233126	234009	883
Profit / loss [1]	118311	111285	-7026
O/w:			
Profit (loss) within reporting period	2731	-3827	-6558
Interest income	15299	20417	5118
Interest expenses	4782	6382	1599
Non-interest income	7496	9984	2488
Non-interest expenses	5144	6925	1780
Net assets provisioning	9391	21087	11696
Other expenses [2]	733	-176	-909
Total liabilities	**292888**	**286627**	**-6261**
o/w:			
Funds attracted from banks	115594	113538	-2056
Funds attracted from other financial institutions	43176	43378	202
Demand liabilities to legal entities and households	891	865	-25
Time liabilities to legal entities and households	69351	68267	-1084
Total assets	**653783**	**641310**	**-12473**
o/w:			
Cash	3218	3505	287
Bank accounts	36742	38309	1567
Other claims on banks	199146	200652	1507
Claims on other financial institutions	12200	12200	0
Loans	278462	270191	-8271
Financial lease	31072	31427	356
Government securities	28927	26480	-2447
Other securities	29466	29517	51
Loan investments	**496716**	**487741**	**-8976**
o/w:			
Standard	449055	439403	-428117
Watched	25257	20938	-14375
Non-standard	11596	10881	4922
Doubtful	10803	16518	-10803

TOTAL CAPITAL ADEQUACY STANDARD OF CREDIT ORGANIZATIONS

%

Indicator	31.03.2021	30.04.2021	Limit
S1[1] (total capital to risk weighted assets ratio)[3]	40.16	40.19	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	31.03.2021	30.04.2021	(30.04.2021) – (31.03.2021)
Cash	6	41	35
Bank accounts	625	1194	569
Accounts receivable for insurance agreements	9814	8663	-1150
Share of reinsurers in insurance reserves	7522	7566	44
Claims for insurance compensation	1019	954	-66
Deposits	18646	18396	-250
Loans	894	888	-6
Securities	14474	13474	-1000
Securities sold through repos	12758	13011	253
Future expenses and advanced payments on insurance	2245	2219	-25
Fixed assets	2759	2738	-21
Allowance for losses on assets	-593	-592	1
Other assets	3965	4126	161
Total assets	**74135**	**72678**	**-1456**
Drams	72690	71062	-1628
FX	1444	1616	172
Amounts payable on insurance indemnity	438	401	-37
Amounts transferred to reinsurers and coinsurers	2673	2356	-317
Borrowings and loans attracted	1283	1290	7
Insurance reserves	31625	31261	-364
Unearned premium reserves	21193	20852	-341
Claims reserves	7828	7862	35
Other reserves	2605	2546	-59
Repos	11998	12354	356
Other liabilities	4221	3887	-334
Total liabilities	**52238**	**51548**	**-690**
Drams	50121	49726	-395
FX	2117	1822	-295
Statutory capital	16527	16527	0
Undistributed profit/loss of current period	-116	-149	-33
Undistributed profit/loss of previous period	4213	3663	-550
Other	1273	1090	-184
Total equity capital	**21897**	**21130**	**-767**
Other indicators			
Insurance amount	36260647	37117524	856877
Gross total of insurance premiums	16491	20024	3533
Premiums ceded to reinsurers	2712	3433	721
Gross total of insurance indemnity	6984	9074	2090
Share of reinsurer in insurance indemnity	790	856	67

MAIN INDICATORS OF MANDATORY PENSION FUNDS (30.04.2021)

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)	5035899	X	401369710	X	3217505	X	409623114	X
Cash and deposits	1395855	34021	108602829	6215879	925885	45393	110924570	6295293
Bonds, o/w:	1925648	77826	163609490	10753881	1549458	183899	167084597	11015606
Government bonds	1172732	-	122725427	2476332	850089	-	124748248	2476332
Other	752917	77826	40884064	8277549	699369	183899	42336349	8539274
Equity securities [1]	1716359	1716359	129085914	129085914	760213	760213	131562487	131562487
Other assets	20261	X	3325903	X	18187	X	3364350	X
Total assets	5058123	1828206	404624137	146055674	3253743	989505	412936003	148873385
Total liabilities	22225	X	3254427	X	36238	X	3312889	X
Net asset value per share (RA drams)	1939	X	1907	X	1892	X	X	X
Funds yield from the beginning of the year, % [2]	9.95	X	9.66	X	9.36	X	X	X
Funds yield from initiation, % [2]	13.94	X	13.47	X	11.04	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 20	J 21	F 21	M 21	A 21
Balance sheet capital	**13663**	**13579**	**13869**	**13881**	**13506**
Undistributed profit/loss, o/w:	5694	5700	6129	6281	6289
Profit of current period	2931	92	718	941	1284
Commission fee and income on investment activities (principal and non-principal activity)	934	106	148	228	270
Net income on securities selling	1105	-55	360	489	726
Statutory capital	5138	5138	5138	5158	5258
Total liabilities	**63664**	**65868**	**63876**	**61997**	**61207**
Loans from banks	1240	1098	1081	1413	1765
Repos with banks	56487	59137	56785	54894	57172
Total balance sheet assets	**77327**	**79447**	**77745**	**75878**	**74713**
Cash	3	3	1	2	5
Bank accounts	2368	2462	3074	2290	1243
Securities sold by repos	59606	63483	60482	58178	59737
Securities purchased by repos	71	68	68	542	598
Government securities	2415	883	1722	1222	1092
Other securities	4663	4461	4564	4498	4362

OPERATIONS OF INVESTMENT SERVICE PROVIDERS [1]

million drams

Indicators	D 20	J 21	F 21	M 21	A 21
Operations of banks providing investment services	602464	427034	314496	407885	337170
Share securities	50014	24518	25320	10725	15999
O/w: listed	4	4	6	28	53
Corporative bonds	15554	4437	13265	14366	8742
O/w: listed	8249	3641	7620	7179	6186
Government securities	64031	74747	48647	43488	46676
O/w: listed	6835	56687	17559	8376	8056
Repos/reverse repos	968	614	7733	1887	963
O/w: listed	-	-	-	-	-
Operations by investment companies	13558	3679	8897	18923	5296
Share securities	2608	1988	113	1223	529
o/w: listed	49505	70453	32017	22678	40417
Corporative bonds	4227	54699	17446	7153	7527
o/w: listed	472865	323333	227264	339307	265753
Government securities	3670	2510	3629	2324	2878
o/w: listed	70364	70852	65610	59079	73238
Repos/reverse repos	2468	1	0	47	121
o/w: listed	-	0	0	17	53
Operations of banks providing investment services	1163	446	397	593	1089
Share securities	818	446	397	553	1064
O/w: listed	4385	9921	4586	4022	12142
Corporative bonds	-	209	-	373	1975
O/w: listed	-	-	-	-	-
Government securities	-	-	-	-	-
O/w: listed	-	209	1411	809	-
Repos/reverse repos	-	209	-	-	-
O/w: listed	4385	9712	3175	3213	12142
Operations by investment companies	-	-	-	373	1975
Share securities	62347	60484	60628	54417	59886
o/w: listed	2061	2073	1564	1898	1629

[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	F 21	M 21	A 21
Cash for trust management	120	44	45	46	44
Securities for trust management	3825	502	502	512	1093
o/w: government bonds	3825	502	502	512	1093

SECURITIES FOR CUSTODY

Indicators	D 20	J 21	F 21	M 21	A 21
Government securities *(million drams)*	27885	27291	30058	28959	29256
Non-government securities *(million pcs)*	108	66	64	64	64

MAIN INDICATORS OF ARMENIAN PAYMENT AND SETTLEMENT ORGANIZATIONS AND THEIR CHANGE

thousand drams

Indicators	31.03.2021	30.04.2021	(30.04.2021)–(31.03.2021)
Gross profit/loss	2968686	3918074	949389
Operational profit/loss	1423434	1784514	361080
Other non-operational profit/loss	49344	-92	-49437
Net profit/loss less profit tax	1432784	1775707	342923
Cash and cash equivalents	10030576	8000952	-2029624
Bank accounts	10099254	11575396	1476142
Current financial investments	2016078	1943010	-73068
Receivables	5050109	4912468	-137641
Software	3621683	3695306	73622
Fixed assets	14575071	14625042	49971
Other assets	8802863	9510809	707946
Total assets	**50573950**	**50567676**	**-6274**
Received short- term and long-term borrowings and loans	1993501	1711333	-282168
Advance and other current payables	11989548	11215729	-773819
E-money	1960706	2092236	131530
Other liabilities	10603459	11112131	508672
Total liabilities	**26547214**	**26131429**	**-415785**
Net statutory capital	5626473	5911473	285000
Undistributed profit / uncovered loss within current period	1469109	1813206	344097
Undistributed profit / uncovered loss within pervious period	6631106	6631753	647
Reserve capital	713744	498227	-215517
Other elements of own capital	9586303	9581587	-4716
Total capital	**24026735**	**24436247**	**409511**

PAWN SHOPS

million drams

Period	Volume of extended loans	Attracted funds
2020		
December	6895	6543
2021		
January	6880	6259
February	7039	6402
March	6930	6196
April	7014	6140

OPERATIONS OF EXCHANGE OFFICES

Indicators	D 20	J 21	F 21	M 21	A 21
Circulation volume (thousand units)					
USD	82041	56515	69351	83007	81006
EUR	11006	7428	9011	9984	10895
RUB	2100029	1458781	1756626	1862430	1861885
Buying average exchange rate					
USD	518.27	519.06	522.23	525.98	522.95
EUR	628.34	629.81	630.57	625.69	624.02
RUB	6.97	6.95	7.01	7.06	6.86
Selling average exchange rate					
USD	520.74	521.36	524.01	527.54	525.47
EUR	629.71	632.00	632.62	627.98	626.24
RUB	6.99	6.98	7.04	7.08	6.90

MONEY TRANSFERS VIA CBA PAYMENT SYSTEMS

Indicators	D 20	J 21	F 21	M 21	A 21
CBA e-payment system *(w/o stock exchange transfers)*					
Value *(million drams)*	2488292	1444394	1712150	1800256	1529622
Volume	543190	346622	382252	515855	531974
CBA system of Government securities accounting and settlement[1]					
Value *(million drams)*	271525	203990	102375	205343	157577
Volume	214	149	149	187	195
Total transfers					
Value *(million drams)*	2759817	1648384	1814525	2005599	1687199
Volume	543404	346771	382401	516042	532169
Stock exchange transactions					
Value *(million drams)*	413444	253922	321966	363482	253806
Volume	627	398	419	583	581
Total transfers (including transfers for stock exchange transactions)					
Value *(million drams)*	3173261	1902306	2136491	2369081	1941005
Volume	544031	347169	382820	516625	532750

TRANSFERS BY NON-CASH PAYMENT INSTRUMENTS WITHIN ARMENIAN BANKING SYSTEM

Indicators	D 20	J 21	F 21	M 21	A 21
By paper-based payment orders					
Value *(million drams)*	331005	178998	244736	270300	281200
Volume	1897211	1443994	1595189	1895401	1792637
By e-payment orders					
Value *(million drams)*	3484907	2043063	2288025	2539700	2213404
Volume	3265348	2489955	2881351	3480181	3425796
By checks					
Value *(million drams)*	163	71	103	110	7016
Volume	31	15	21	29	2459
Non-cash operations by cards					
Value *(million drams)*	107768	84557	73920	73847	64386
Volume	6511931	6203619	5439136	6352884	5938427
Total					
Value *(million drams)*	3923842	2306688	2606784	2883957	2566005
Volume	11674521	10137583	9915697	11728495	11159319

[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	F 21	M 21	A 21
VISA	1055670	1054678	1058107	1068527	1071057
ArCa	756534	756762	764820	781489	778310
Master Card	634126	630942	633838	645341	652488
Amex	11101	11366	11474	12319	15728
Other	39155	39406	40421	39837	39805
Total	**2496586**	**2493154**	**2508660**	**2547513**	**2557388**

CARD TRANSACTIONS VIA ACCEPTING DEVICES IN ARMENIA

	D 20	J 21	F 21	M 21	A 21
ATM					
Value *(million drams)*	729	648	593	1417	674
Volume	20143	19430	19270	133152	22524
Cash withdrawal via ATM					
Value *(million drams)*	198598	118850	141115	165684	164281
Volume	3352025	2418753	2743581	3244532	3181606
Cash-in via ATM					
Value *(million drams)*	5088	3523	4254	5050	5071
Volume	50323	36201	42229	52533	50048
Total operations via ATM					
Value *(million drams)*	204415	123021	145962	172150	170026
Volume	3422491	2474384	2805080	3430217	3254178
POS terminals and imprinters					
Value *(million drams)*	33349	21784	23463	29291	28011
Volume	2560427	2056822	2255651	2845177	2763990
Cash withdrawal via POS terminals/ imprinters					
Value *(million drams)*	10872	7441	8293	10384	9300
Volume	31910	18642	32791	27862	23964
Total operations via POS terminals/ imprinters					
Value *(million drams)*	44222	29225	31756	39675	37311
Volume	2592337	2075464	2288442	2873039	2787954
Internet environment operations					
Value *(million drams)*	73691	62125	49864	43140	34361
Volume	3931360	4127366	3164214	3374555	3049803
Total					
Value *(million drams)*	322327	214371	227583	254965	241698
Volume	9946188	8677214	8257736	9677811	9091935

TRANSACTIONS MADE ABROAD WITH CARDS ISSUED BY THE ARMENIAN COMMERCIAL BANKS

	D 20	J 21	F 21	M 21	A 21
Cash withdrawal					
Value *(million drams)*	2485	1715	11949	14397	14144
Volume	13703	10361	476565	595450	556355
Non-cash transactions					
Value *(million drams)*	14162	13708	1810	2278	2127
Volume	600056	551451	11280	14932	13832
Total					
Value *(million drams)*	16647	15423	13758	16675	16271
Volume	613759	561812	487845	610382	570187