STATISTICAL OVERVIEW

(JULY 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 data on money transfers through the Central Bank payment and settlement systems and on bank transfers in the territory of the Republic of Armenia by non-cash payment instruments are published on a quarterly basis in the Overview for January, April, July and October.

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

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

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MACROECONOMIC INDICATORS

Items	*June 2021*	*Real growth rate in June 2021 over June 2020 (%)*	*July 2021*	*Real growth rate in July 2021 over July 2020 (%)*
Economic activity indicator		8.2[1]		6.2
Industrial production *(million drams)*	195818.1	1.3	189206.8	1.7
Construction *(million drams)*	31069.5	1.3	35000.6	2.2
Retail trade turnover *(million drams)*	284137.0	10.3	300521.1	5.2
Volume of services *(million drams)*	158850.9[1]	12.2[1]	163887.8	14.4
Electricity production *(million kW/h)*	511.7	-8.0	632.1	-2.2
Average monthly nominal salary per employee *(drams)*	251200[1]	5.0[2]	259770[3]	0.6[4]

PRICE CHANGE

2021	*Inflation*	*Producer price change*	*Capital construction price change*	*Agricultural product sales price change*
over previous month (%)				
January	2.2	1.1	0.6	1.1
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
May	-0.4	1.0	6.4	-6.9
June	-0.8	3.1	2.5	-14.6
July	-0.5	-3.3	1.1	-15.7
July 2021 over July 2020	6.1	10.1	13.2	3.9

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	-0.4
June	-1.9	-1.4	-0.8
July	-1.9	-2.1	-0.5
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	5.9
June	2.5	1.7	6.5
July	1.7	1.5	8.2
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	July 2021 over July 2020 (%)	Contribution (percentage point)
Inflation	**8.2**	
Food products and soft drinks	13.5	5.03
Alcohol, tobacco products	9.2	0.41
Clothing and footwear	8.1	0.32
Consumer services, water, electricity, gas and fuel supply	1.1	0.17
Household goods, electrical household appliances and daily housekeeping	9.3	0.32
Human health	5.9	0.57
Transport	11.8	1.03
Communication	0.9	0.04
Arts and recreation	0.7	0.01
Education	2.1	0.07
Accommodation and food service	2.9	0.04
Other goods and services	4.0	0.23

CORE INFLATION [5,6]

Period	2019	2020	2021
over previous month (%)			
January	-0.2	0.0	0.7
February	0.1	0.1	0.8
March	0.1	0.0	0.8
April	0.0	0.5	0.6
May	-0.1	0.0	0.4
June	0.0	-0.1	0.3
July	-0.2	-0.1	0.3
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	3.7
March	0.9	0.3	4.6
April	0.7	0.8	4.6
May	0.7	0.8	5.1
June	0.8	0.7	5.5
July	0.8	0.8	5.9
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	*July 2021 over July 2020 (%)*	*Contribution to core inflation (percentage point)*
Core inflation, of which:	**5.9**	
Sunflower oil	75.2	0.61
Petrol	56.8	0.47
Chicken (whole chicken) fresh, frozen	34.0	0.40
Natural gas vehicle	7.2	0.37
White bread (high quality)	8.4	0.35
International air transport services	48.8	0.27
Pork (fresh, frozen)	31.7	0.20
Sugar	39.4	0.17
Creamy butter	15.9	0.14
Laundry powder for autimatic washing machines	12.7	0.14
Vodka (overseas)	18.8	0.10
Cigarettes with filter (made in Armenia)	14.6	0.10
Chicken legs (fresh, frozen)	17.1	0.10
Actual rent paid by the tenant for additional accommodation	7.8	0.10
Other pharmaceutical products	16.1	0.09

[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 - June 2021 (million US dollars)	January - June 2021 over January - June 2020 (%)	January - July 2021 (million US dollars)	January - July 2021 over January - July 2020 (%)
Exports *(FOB)*	1379.5	123.3	1641.5	123.2
Imports *(CIF)*	2192.2	107.9	2664.9	110.6
Trade deficit	812.7	91.0	1023.4	97.7

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

thousand US dollars

Country	2020					
	July			January - July		
	Inflow	Outflow	Net inflow	Inflow	Outflow	Net inflow
Russian Federation	82260	45787	36473	399309	234980	164330
USA	43518	8356	35161	184476	73683	110793
Ukraine	1633	1345	288	8238	7942	297
Kazakhstan	2178	436	1742	10925	2707	8218
Germany	5136	1698	3439	27463	45191	-17728
Spain	1120	776	343	6690	6062	628
France	4518	1002	3515	22482	6700	15782
UAE	4575	2381	2194	19485	7712	11773
China	188	5842	-5655	1367	25075	-23709
Turkey	257	1053	-796	1545	6035	-4490
Other countries	32317	30887	1429	211308	206293	5015
Total	**177699**	**99565**	**78134**	**893289**	**622381**	**270909**

thousand US dollars

Country	2021					
	July			January - July		
	Inflow	Outflow	Net inflow	Inflow	Outflow	Net inflow
Russian Federation	88028	32093	55935	463071	220368	242703
USA	53862	15677	38185	313957	107993	205964
Ukraine	1584	1593	-9	9957	10138	-180
Kazakhstan	7909	756	7154	47618	3296	44321
Germany	4785	2512	2273	38856	18320	20535
Spain	1209	1395	-186	8503	8588	-85
France	4440	1009	3431	34357	10543	23814
UAE	1973	2053	-80	13096	17044	-3948
China	269	7334	-7065	1373	40809	-39436
Turkey	110	489	-379	978	3077	-2099
Other countries	34173	32723	1450	214744	222742	-7998
Total	**198343**	**97634**	**100709**	**1146510**	**662918**	**483591**

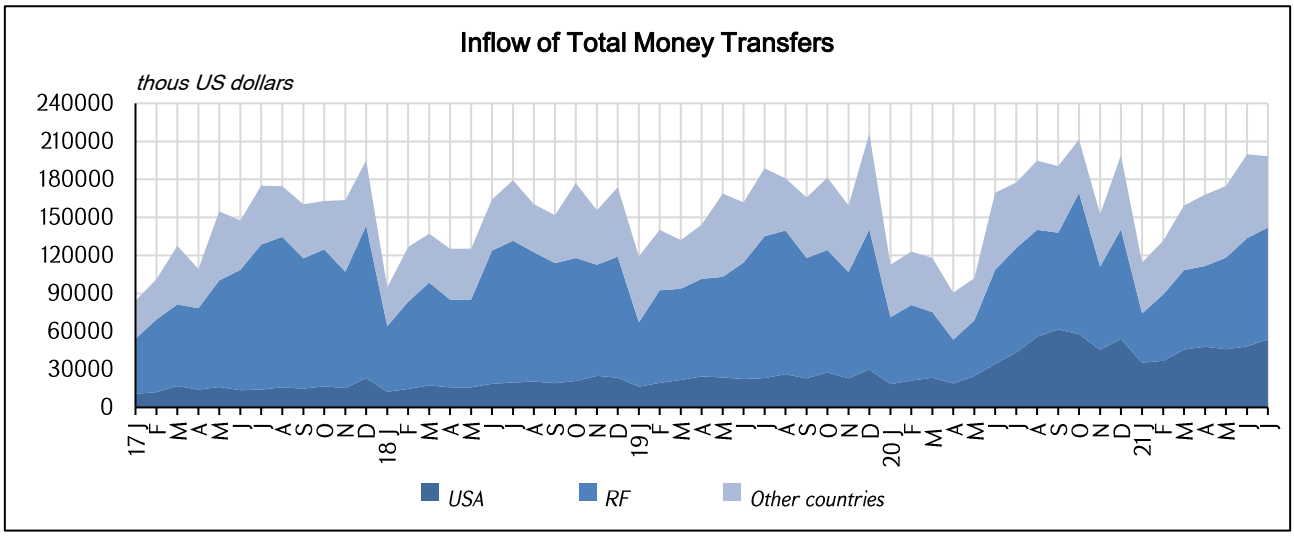
MONEY TRANSFERS OF INDIVIDUALS SENT TO AND RECEIVED FROM ABROAD THROUGH COMMERCIAL BANKS OF RA

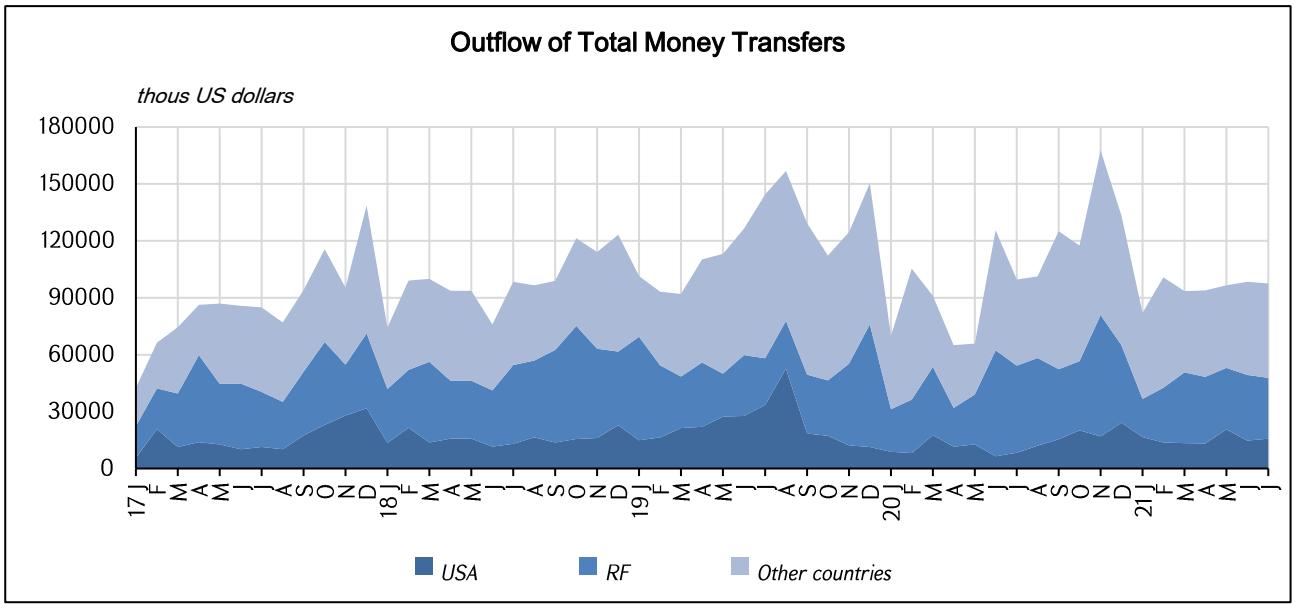
million drams

Country	2020					
	July			January - July		
	Inflow	Outflow	Net inflow	Inflow	Outflow	Net inflow
Russian Federation	39866	22184	17682	192826	113530	79296
USA	21089	4048	17041	89193	35712	53481
Ukraine	791	652	140	3980	3839	141
Kazakhstan	1056	211	844	5273	1308	3965
Germany	2490	823	1667	13282	21683	-8401
Spain	543	376	167	3231	2930	301
France	2191	486	1705	10860	3235	7625
UAE	2218	1154	1065	9426	3723	5704
China	91	2832	-2741	661	12123	-11461
Turkey	125	510	-385	745	2915	-2170
Other countries	15664	14959	705	102146	99694	2452
Total	**86125**	**48235**	**37890**	**431624**	**300692**	**130932**

million drams

Country	2021					
	July			January - July		
	Inflow	Outflow	Net inflow	Inflow	Outflow	Net inflow
Russian Federation	43271	15763	27508	238835	114064	124771
USA	26406	7686	18720	162178	55841	106337
Ukraine	778	781	-4	5147	5245	-98
Kazakhstan	3885	373	3512	24591	1698	22893
Germany	2348	1231	1117	20162	9488	10674
Spain	594	685	-91	4401	4444	-42
France	2183	495	1687	17799	5471	12328
UAE	968	1008	-39	6730	8825	-2095
China	132	3597	-3465	707	21069	-20362
Turkey	54	240	-186	508	1586	-1078
Other countries	16767	16056	711	110817	115167	-4350
Total	**97386**	**47916**	**49470**	**591876**	**342898**	**248979**





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)	140.1	139.6	140.5	142.8	140.4	140.7	148.8					
Nominal effective exchange rate (1997=100)	292.5	291.8	293.3	296.4	294.0	298.8	316.4					

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

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

[3] Growth means appreciation

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

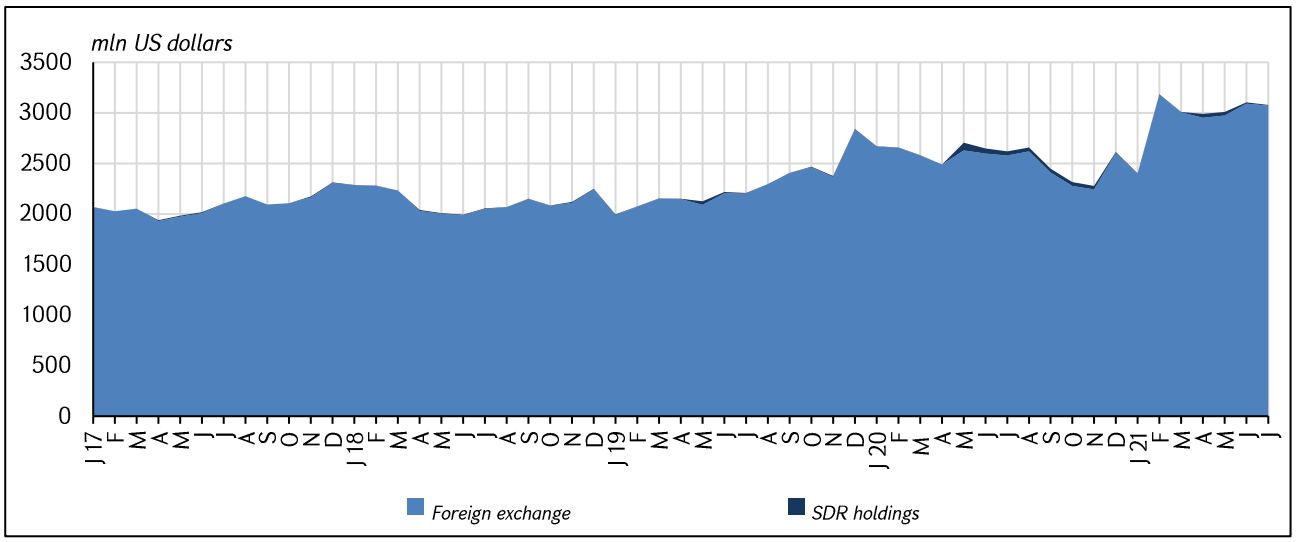
STRUCTURE OF INTERNATIONAL RESERVES OF THE REPUBLIC OF ARMENIA [1]

million US dollars

Indicators	2020	2021						
	D [2]	J	F	M [2]	A	M	J [2]	J
Gross international reserves	**2614.1**	**2400.3**	**3184.5**	**3008.5**	**2990.6**	**3008.5**	**3113.8**	**3078.7**
Gold	0.0	0.0	0.0	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	35.7	13.8	5.2
Reserve position in the IMF	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Foreign exchange [1]	2605.2	2394.0	3180.1	3005.6	2951.6	2972.8	3100.0	3073.4

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

[2] *Including the CBA closing entries.*



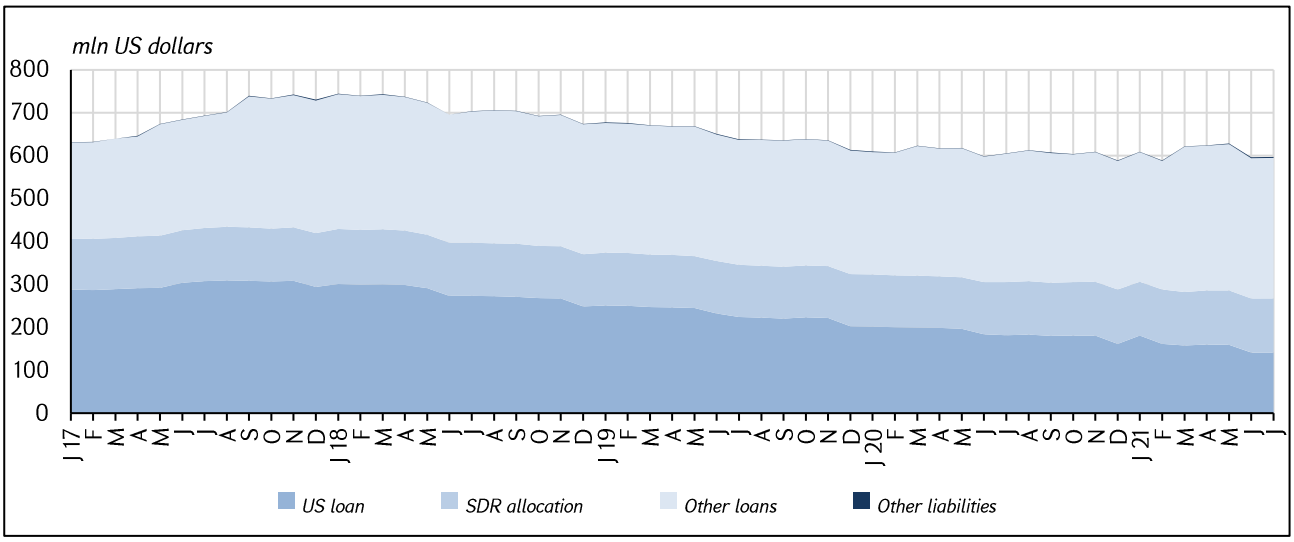
FOREIGN LIABILITIES OF THE CENTRAL BANK OF ARMENIA[1]

million US dollars

Indicators	2020	2021						
	D[2]	J	F	M[2]	A	M	J[2]	J
Gross foreign liabilities	**589.0**	**628.6**	**630.7**	**622.0**	**624.1**	**628.4**	**597.3**	**594.1**
IMF credit	161.4	161.5	161.9	157.5	159.9	158.9	141.7	136.0
SDR allocation	126.7	126.6	127.3	124.7	126.5	127.1	125.6	125.6
Other loans	299.6	339.8	340.6	338.9	336.7	341.0	327.3	330.7
Other liabilities	1.2	0.7	0.8	1.0	1.0	1.4	2.7	1.7

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

[2] *Including the CBA closing entries.*



CENTRAL BANK RELATIONS WITH THE TREASURY

million drams

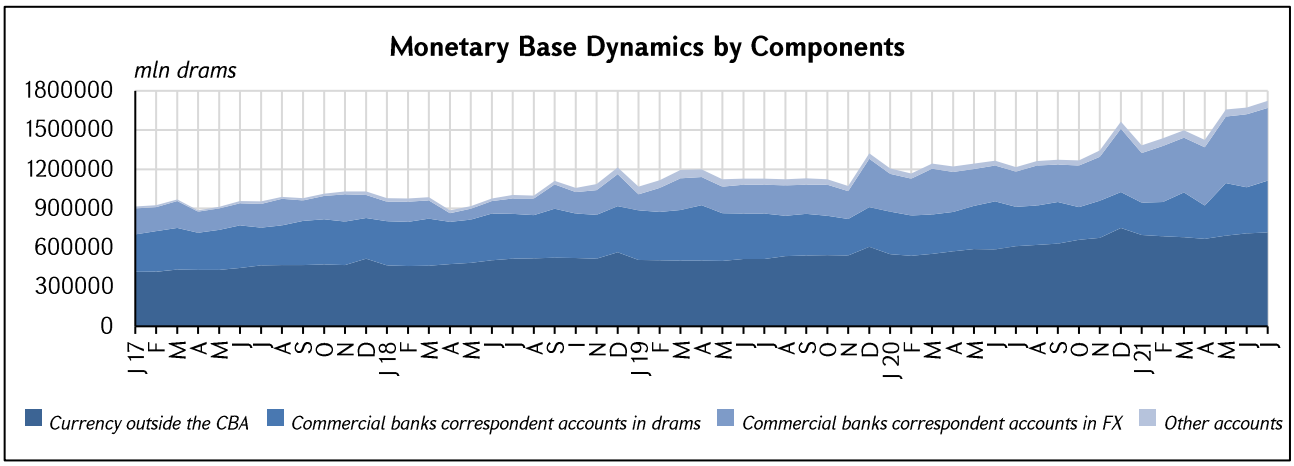
	Claims on the Government	Liabilities to the Government	Net claims on the Government
	Government securities	Government Accounts and Deposits (including PIU funds)	
2020			
December [1]	11535	266457	**-254922**
2021			
January	11606	324433	**-312826**
February	10307	637625	**-627318**
March	10360	565343	**-554983**
April	10129	579702	**-569573**
May	10286	552756	**-542470**
June	10186	534364	**-524177**
July	10225	504356	**-494130**

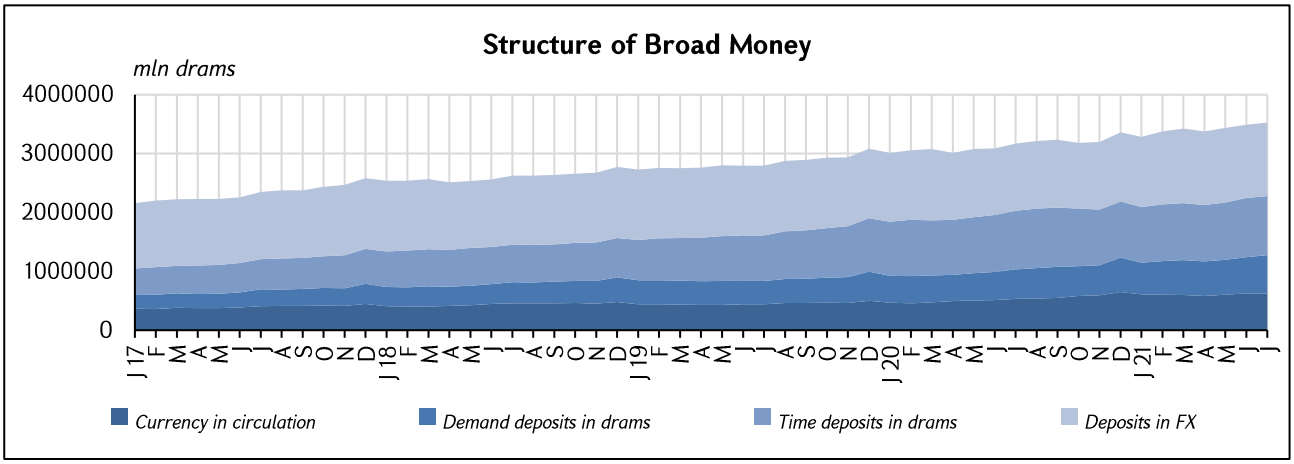
[1] *Including the CBA closing entries.*

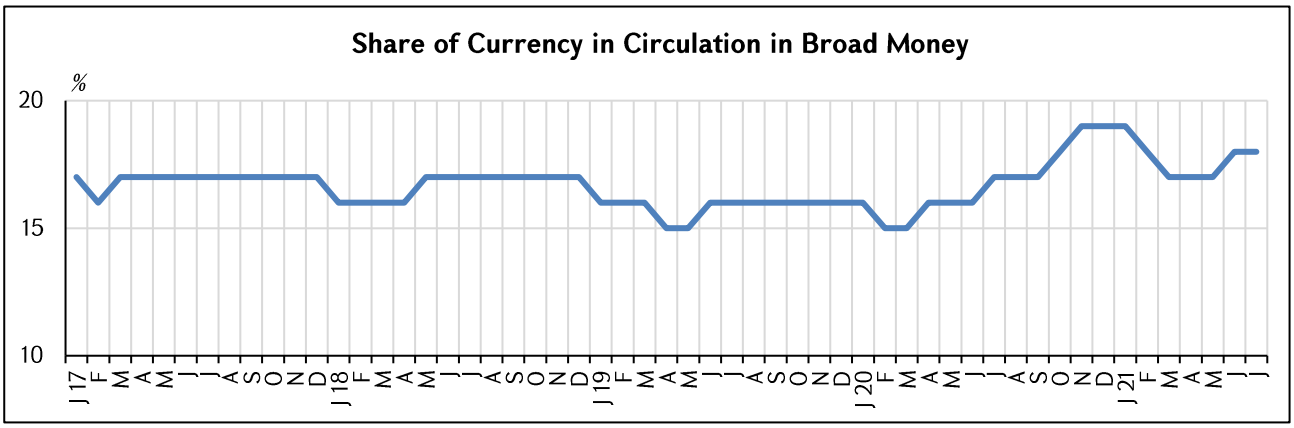
MONETARY AGGREGATES AND MONEY MULTIPLIERS

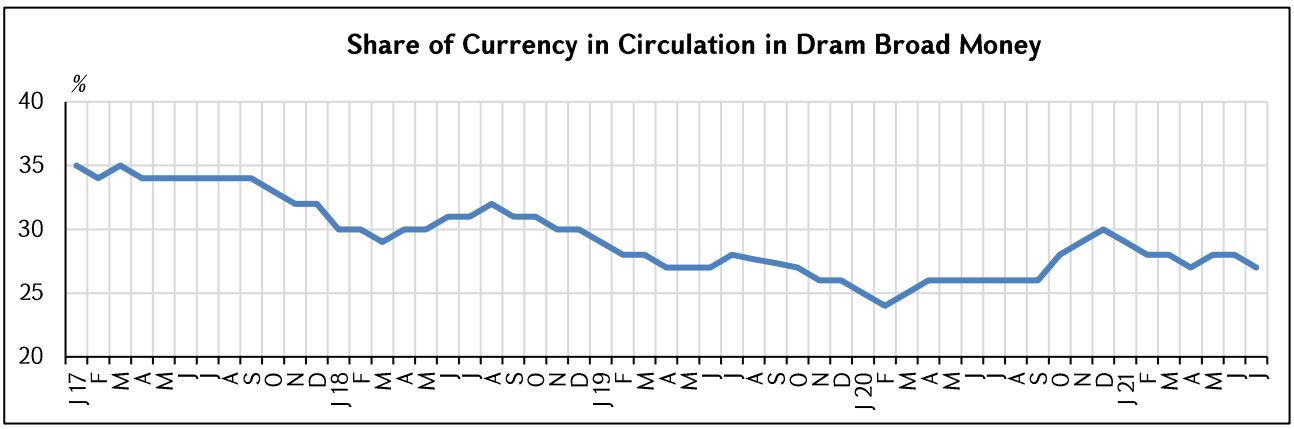
	Monetary base [1] *(million drams)*	Currency in circulation *(million drams)*	Demand deposits in drams *(million drams)*	M1 [2] *(million drams)*	Time deposits in drams *(million drams)*	M2 [3] *(million drams)*	Deposits in foreign currency *(million drams)*	M2X [4] *(million drams)*	Money multiplier [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
May	1658396	601214	597811	1199025	972914	2171939	1265815	3437755	2.07	1.93
June	1671993	623117	619212	1242329	1002753	2245082	1246057	3491139	2.09	2.05
July	1723308	624684	652046	1276731	1013700	2290431	1258552	3548982	2.06	2.00

[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
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 M J J
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 M J J
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 M J J


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 M J J

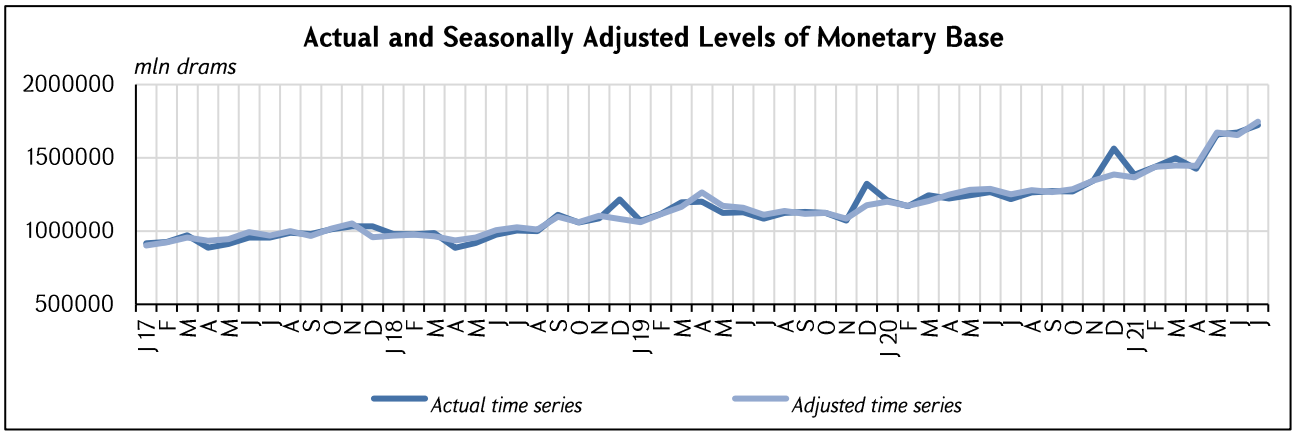
SEASONALLY ADJUSTED MONETARY AGGREGATES [1]

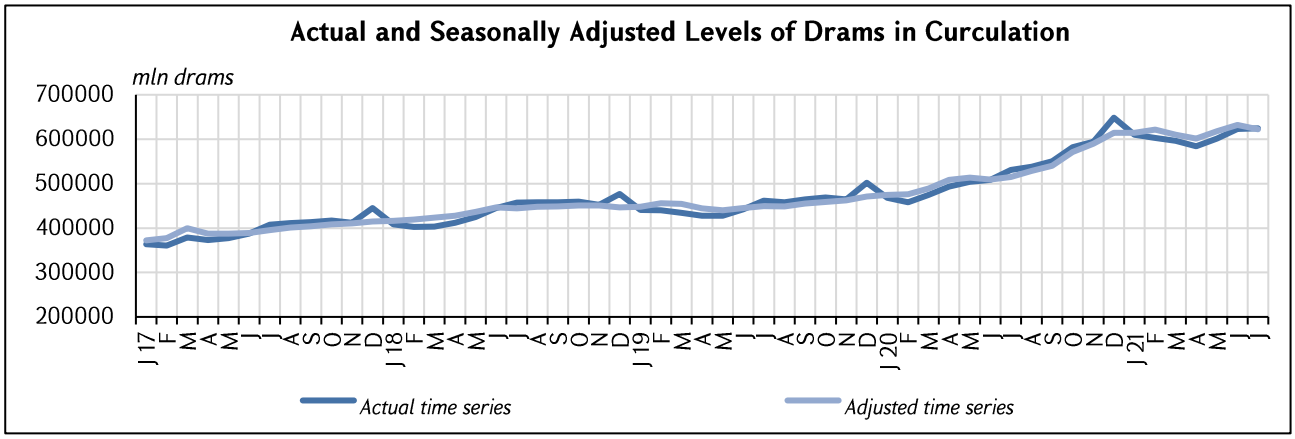
million drams

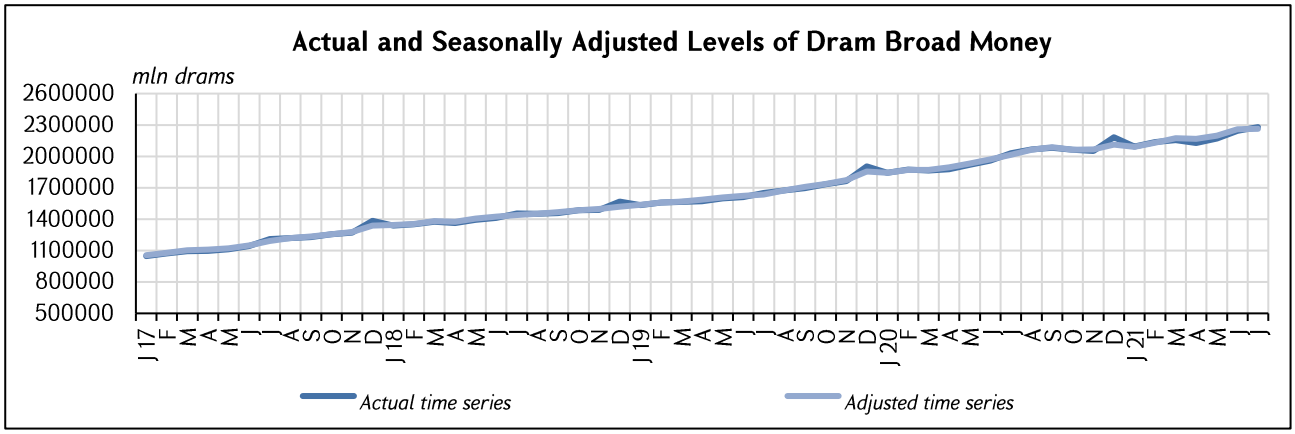
Period	Monetary Base	Currency in circulation	M1	M2	M2X
2020					
December	1385914	614663	1168585	2114252	3266252
2021					
January	1366768	614638	1144619	2092210	3279610
February	1439380	621487	1185924	2129290	3348279
March	1447248	609992	1204243	2172162	3399376
April	1445130	601577	1197169	2168287	3418415
May	1671653	618193	1218466	2198378	3455536
June	1654284	632100	1256643	2257814	3517136
July	1746674	622275	1267367	2263280	3516176

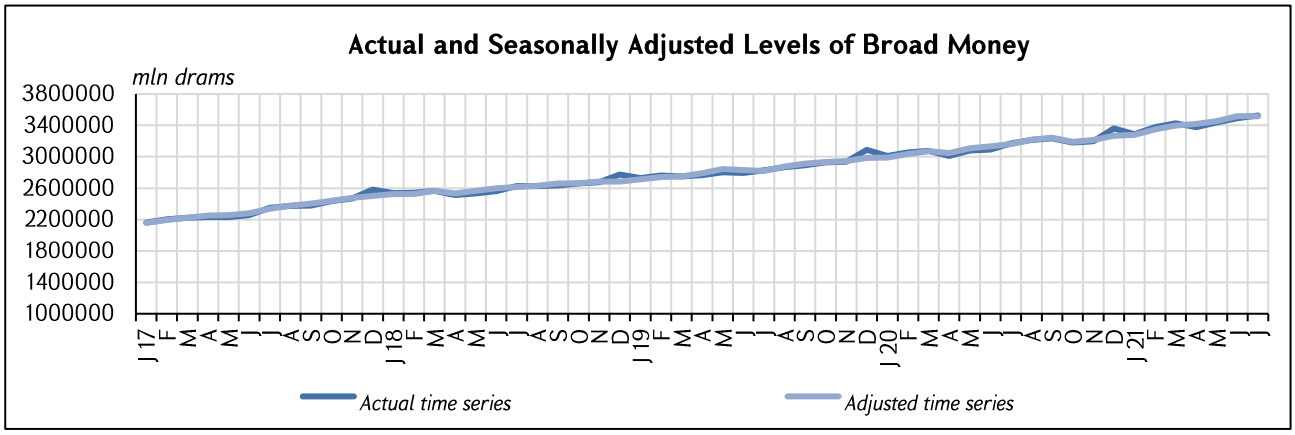
[1] *Monetary aggregates are netted from seasonality. The adjusted time series of monetary aggregates are revised annually and published in the first issue of each year of the monthly "CBA Bulletin".*

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
2000000
1500000
1000000
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 M J J
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 M J J
Actual time series
Adjusted time series


Actual and Seasonally Adjusted Levels of Dram Broad Money
mln drams
2600000
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 M J J
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 M J J
Actual time series
Adjusted time series

CENTRAL BANK SURVEY

million drams

INDICATORS	2020	2021						
	D [2]	J	F	M [2]	A	M	J [2]	J
(balance as of the end of period)								
NET INTERNATIONAL RESERVES [1]	***1058343***	***918228***	***1348334***	***1267655***	***1232195***	***1239118***	***1247787***	***1208114***
NET DOMESTIC ASSETS	***505326***	***465278***	***89215***	***229874***	***193678***	***419278***	***424206***	***515194***
Government	-254927	-312826	-627318	-554983	-569573	-542470	-524177	-494130
Banks	467933	482095	432805	502503	471577	670337	627947	673950
including repo agreements	345953	331195	280172	348800	325641	511414	467900	512282
CBA foreign currency swap (foreign currency attraction)	0	0	0	0	0	0	0	0
Deposits (-)	-23405	0	0	0	-6001	0	0	0
Deposit auction (-)	0	0	0	0	0	0	0	0
Reverse repo (-)	0	0	0	0	0	0	0	0
CBA foreign currency swap (foreign currency allocation) (-)	-13919	-11300	-8625	-8708	-6234	-3133	0	0
Securities issued by the CBA (-)	0	0	0	0	0	0	0	0
Other assets net	292320	296010	283728	282355	291674	291412	320436	335374
MONETARY BASE	***1563669***	***1383507***	***1437549***	***1497529***	***1425873***	***1658396***	***1671993***	***1723308***
Currency outside the CBA	751466	699199	688470	680905	667836	692765	709267	716656
Correspondent accounts in drams	275377	245482	262509	343635	254870	400592	353970	396638
Correspondent accounts in foreign currency	483274	378684	426678	416571	446924	510268	556130	555678
Other accounts	53552	60142	59892	56419	56243	54771	52626	54335
Other accounts in drams	28282	34025	33505	30395	30864	29326	29370	32174
Other accounts in foreign currency	25270	26117	26387	26024	25379	25444	23256	22162
(changes over the previous period)								
NET INTERNATIONAL RESERVES	***-***	***-140114***	***430106***	***-80679***	***-35460***	***6922***	***8669***	***-39673***
NET DOMESTIC ASSETS	***-***	***-40048***	***-376063***	***140659***	***-36196***	***225600***	***4927***	***90988***
Government	-	-57899	-314492	72335	-14590	27103	18293	30047
Banks	-	14162	-49290	69698	-30926	198759	-42390	46003
including repo agreements	-	-14757	-51023	68628	-23159	185773	-43514	44382
Deposits (-)	-	-23405	0	0	6001	-6001	0	0
Deposit auctions (-)	-	0	0	0	0	0	0	0
Securities issued by the CBA (-)	-	0	0	0	0	0	0	0
Other assets, net	-	3689	-12282	-1374	9320	-262	29024	14938
MONETARY BASE	***-***	***-180162***	***54042***	***59980***	***-71656***	***232522***	***13597***	***51315***
Currency outside the CBA	-	-52267	-10729	-7565	-13068	24929	16503	7389
Correspondent accounts in drams	-	-29895	17027	81126	-88766	145723	-46622	42668
Correspondent accounts in foreign currency	-	-104590	47995	-10108	30354	63344	45861	-452
Other accounts	-	6590	-250	-3473	-176	-1473	-2145	1710
Other accounts in drams	-	5743	-520	-3110	470	-1538	44	2804
Other accounts in foreign currency	-	848	270	-363	-645	65	-2189	-1094
(percentage changes over the previous period)								
NET INTERNATIONAL RESERVES	***-***	***-13.2***	***46.8***	***-6.0***	***-2.8***	***0.6***	***0.7***	***-3.2***
NET DOMESTIC ASSETS	***-***	***-7.9***	***-80.8***	***157.7***	***-15.7***	***116.5***	***1.2***	***21.4***
Government	-	-22.7	-100.5	11.5	-2.6	4.8	3.4	5.7
Banks	-	3.0	-10.2	16.1	-6.2	42.1	-6.3	7.3
Securities issued by the CBA (-)	-	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other assets, net	-	1.3	-4.1	-0.5	3.3	-0.1	10.0	4.7
MONETARY BASE	***-***	***-11.5***	***3.9***	***4.2***	***-4.8***	***16.3***	***0.8***	***3.1***
Currency outside the CBA	-	-7.0	-1.5	-1.1	-1.9	3.7	2.4	1.0
Correspondent accounts in drams	-	-10.9	6.9	30.9	-25.8	57.2	-11.6	12.1
Correspondent accounts in foreign currency	-	-21.6	12.7	-2.4	7.3	14.2	9.0	-0.1
Other accounts	-	12.3	-0.4	-5.8	-0.3	-2.6	-3.9	3.2

[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.*

COMMERCIAL BANKS SURVEY

million drams

INDICATORS	2020	2021						
	D	J	F	M	A	M	J	J
NFA (in convertible currency)	**-1550406**	**-1384244**	**-1408694**	**-1378259**	**-1396608**	**-1412081**	**-1386289**	**-1327201**
Foreign assets in convertible currency	392668	408407	430629	428088	419210	429175	415448	415112
Foreign liabilities in convertible currency (-)	-1671164	-1522649	-1573048	-1528182	-1525297	-1547347	-1513091	-1456829
Foreign liabilities in drams (-)	-271909	-270001	-266275	-278165	-290521	-293908	-288646	-285483
NDA	**4265837**	**4053672**	**4175894**	**4211761**	**4196768**	**4257189**	**4261573**	**4256995**
Net claims on Government	802574	829782	853428	883013	857435	1048123	1053025	1066741
Claims on Government	837380	866533	890427	918172	893961	1083256	1091590	1102431
Liabilities to Government (-)	-34806	-36751	-36999	-35158	-36527	-35133	-38565	-35690
Net claims on the CBA	418047	259726	373991	374825	348889	369825	410799	408556
Claims on the CBA	883111	712012	773006	843367	790274	1000609	998021	1042400
Liabilities to the CBA (-)	-465064	-452286	-399015	-468542	-441385	-630784	-587222	-633844
Economy	4122041	4038066	4045989	4072256	4076842	3994540	3889014	3856779
Non-financial corporations	2147630	2112081	2116831	2140516	2135490	2089002	2016031	1985568
in drams	524132	527059	524899	528222	535103	533585	550728	555741
in foreign currency	1526794	1489350	1497805	1514695	1508592	1463367	1376664	1341814
Securities	96704	95672	94127	97599	91795	92050	88639	88013
Households	1681517	1681611	1696725	1705496	1705779	1710754	1694712	1678812
in drams	1302177	1310433	1323144	1331988	1340316	1345703	1349835	1345197
in foreign currency	379340	371178	373581	373507	365463	365051	344876	333616
Nonprofit organizations	109713	60480	51896	49717	44845	10573	10108	9694
in drams	60708	13119	10061	13804	9199	2054	1830	1585
in foreign currency	49005	47361	41835	35913	35646	8519	8278	8109
Other financial institutions	183181	183894	180537	176528	190727	184211	168163	182704
in drams	140138	141398	137222	134779	150847	143894	128274	143841
in foreign currency	43043	42496	43316	41749	39880	40317	39890	38863
Other assets net	-1076825	-1073901	-1097513	-1118333	-1086397	-1155299	-1091265	-1075082
Foreign assets in drams	102120	101771	103163	105799	104457	103187	105300	107346
Foreign assets in non-convertible currency	485	429	450	596	479	601	580	586
Foreign liabilities in non-convertible currency (-)	-105	-82	-34	-46	-169	-242	-170	-289
Investments in equity	8953	9022	9164	9233	9376	13142	11732	11709
Interbank claims	124659	92204	96376	107561	85348	60843	40274	38578
Other assets	342379	336895	340787	348027	354837	342661	365025	366666
Interbank liabilities (-)	-123104	-90386	-95768	-107164	-84530	-59767	-39349	-37651
Bonds issued (-)	-199205	-201174	-215551	-222503	-230943	-230971	-225274	-223039
Capital accounts (-)	-873724	-877517	-881413	-883900	-875406	-888018	-877412	-878112
Other liabilities (-)	-459283	-445063	-454688	-475935	-449846	-496734	-471972	-460877
DEPOSITS	**2715431**	**2669428**	**2767201**	**2833502**	**2800160**	**2845109**	**2875285**	**2929794**
Deposits in drams	1570200	1510075	1561799	1597699	1579257	1608292	1656482	1696390
Demand deposits	567239	509570	546278	570289	559680	574134	595174	623040
Time deposits	1002962	1000505	1015522	1027410	1019578	1034158	1061308	1073350
Deposits in foreign currency	1145231	1159353	1205401	1235803	1220903	1236816	1218802	1233404
Demand deposits	397224	416966	437818	454243	447326	457797	461664	465431
Time deposits	748007	742387	767584	781561	773577	779020	757138	767973

CREDIT ORGANIZATIONS SURVEY

million drams

INDICATORS	2020	2021						
	D	J	F	M	A	M	J	J
NFA (in convertible currency)	**-12286**	**-22722**	**-22663**	**-29190**	**-31195**	**-31316**	**-28845**	**-29655**
Foreign assets in convertible currency	51696	41590	43843	40140	36450	39032	36484	35734
Foreign liabilities in convertible currency (-)	-53800	-54199	-56400	-58947	-57469	-60280	-56098	-56268
Foreign liabilities in drams (-)	-10181	-10113	-10107	-10382	-10175	-10068	-9232	-9120
NDA	**67116**	**76454**	**75056**	**80014**	**80577**	**79710**	**75922**	**75163**
Net claims on Government	18075	18299	18429	16048	13394	15934	15927	18220
Claims on Government	31293	31138	31181	28955	26491	29109	28832	30746
Liabilities to Government (-)	-13219	-12839	-12752	-12906	-13098	-13175	-12906	-12525
Net claims on depository corporations	117146	119407	117099	123911	128965	128720	128135	127112
Claims on depository corporations	233386	234192	235168	239190	242255	244028	241904	242017
Liabilities to depository corporations (-)	-116240	-114785	-118069	-115279	-113289	-115307	-113769	-114906
Economy	326387	324090	327410	332497	323742	318398	313568	312509
Non-financial corporations	123377	123586	126221	130619	130993	132516	131243	132929
In drams	26515	27846	27580	28647	28884	28106	27945	29564
In foreign currency	70963	69990	72491	76007	76005	78151	76636	76762
Securities	25898	25751	26150	25964	26104	26259	26662	26604
Households	202753	200267	200972	201679	192219	185367	181783	179057
In drams	160768	159086	159175	160656	153603	148647	147378	146421
In foreign currency	41984	41181	41797	41023	38616	36721	34405	32636
Non-profit organizations	258	237	218	199	200	182	212	193
In drams	246	226	207	189	191	173	204	186
In foreign currency	12	11	11	10	9	8	7	7
Other financial institutions	0	0	0	0	330	333	330	330
In drams	0	0	0	0	330	333	330	330
In foreign currency	0	0	0	0	0	0	0	0
Other assets net	-394493	-385342	-387882	-392442	-385524	-383342	-381707	-382678
Foreign assets in drams	32	27	32	25	50	49	42	47
Foreign assets in non-convertible currency	14	20	26	23	20	20	30	91
Foreign liabilities in non-convertible currency (-)	0	0	0	0	0	0	0	0
Investments in equity	3766	3761	3791	3799	3770	3844	3959	3969
Claims on credit organizations	12582	12265	12360	12182	12182	12120	12282	12567
Other assets	14673	16379	15641	16856	17608	17933	18854	18868
Liabilities to credit organizations (-)	-12565	-12246	-12340	-12182	-12182	-12120	-12282	-12567
Bonds issued (-)	-16694	-16774	-13764	-16814	-16824	-16638	-16559	-16614
Capital accounts (-)	-362777	-359011	-362830	-364480	-357550	-357896	-358250	-360386
Other liabilities (-)	-33524	-29763	-30798	-31853	-32598	-30655	-29783	-28653
BORROWINGS	**54830**	**53732**	**52393**	**50824**	**49383**	**48394**	**47077**	**45509**
Borrowings in drams	36092	35908	34071	32987	32502	31932	31408	29956
Demand borrowings	829	847	808	722	736	751	722	700
Time borrowings	35263	35061	33263	32264	31766	31181	30686	29256
Borrowings in foreign currency	18738	17824	18322	17837	16880	16462	15669	15552
Demand borrowings	171	172	138	168	143	70	87	66
Time borrowings	18567	17652	18183	17669	16738	16392	15582	15486

DEPOSITORY CORPORATIONS SURVEY [1]

million drams

INDICATORS	2020	2021						
	D [6]	J	F	M [6]	A	M	J [6]	J
(balance as of the end of period)								
NET FOREIGN ASSETS [2]	***-504348***	***-488738***	***-83023***	***-139794***	***-195608***	***-204279***	***-167347***	***-148742***
NET DOMESTIC ASSETS	***3866386***	***3775498***	***3458525***	***3564766***	***3573368***	***3642034***	***3658487***	***3697724***
Government	565721	535255	244539	344078	301255	521587	544775	590831
Economy	4378461	4294773	4304685	4339110	4337804	4248642	4137094	4102596
Non-financial corporations	2271007	2235667	2243052	2271135	2266484	2221518	2147274	2118497
o/w: accrued interests	57996	59581	60816	63208	63510	64096	61951	61883
Households	1888580	1886149	1901955	1911399	1902218	1900296	1880607	1861923
o/w: accrued interests	24368	26360	25179	25626	24399	24475	22970	22429
Non-profit organizations	109971	60717	52114	49916	45045	10755	10320	9887
o/w: accrued interests	2927	2211	1982	1376	1366	815	800	794
Other financial institutions	108903	112240	107565	106661	124057	116073	98893	112289
o/w: accrued interests	137	207	174	148	135	199	150	181
Other assets, net	-1077795	-1054530	-1090699	-1118422	-1065690	-1128195	-1023382	-995703
DRAM BROAD MONEY [3]	***2183904***	***2094976***	***2136473***	***2156325***	***2127565***	***2171939***	***2245082***	***2290431***
BROAD MONEY [4]	***3362038***	***3286760***	***3375502***	***3424972***	***3377761***	***3437755***	***3491139***	***3548982***
Currency in circulation	648437	609988	603218	596223	583774	601214	623117	624684
Demand deposits in drams [5]	588305	537742	573562	595181	585975	597811	619212	652046
o/w: accrued interests	731	535	754	633	712	1106	768	712
Time deposits in drams	947163	947246	959693	964922	957816	972914	1002753	1013700
o/w: accrued interests	31279	31045	30106	29124	27917	28803	28460	29834
Deposits in foreign currency	1178134	1191784	1239029	1268647	1250196	1265815	1246057	1258552
Demand [5]	419445	439699	461381	477206	467713	476829	478506	479804
o/w: accrued interests	40	23	40	48	31	53	54	27
Time	758688	752086	777648	791442	782483	788987	767551	778747
o/w: accrued interests	9698	9760	10112	10207	10145	10271	9734	9703
(changes over previous period)								
NET FOREIGN ASSETS	***-***	***15611***	***405714***	***-56770***	***-55814***	***-8671***	***36932***	***18605***
NET DOMESTIC ASSETS	***-***	***-90889***	***-316972***	***106241***	***8602***	***68665***	***16453***	***39238***
Government	-	-30467	-290715	99539	-42824	220332	23188	46057
Economy	-	-83687	9912	34425	-1306	-89161	-111548	-34498
Non-financial corporations	-	-35339	7385	28083	-4651	-44965	-74244	-28777
o/w: accrued interests	-	1586	1235	2392	302	586	-2145	-68
Households	-	-2431	15806	9444	-9181	-1922	-19689	-18684
o/w: accrued interests	-	1992	-1181	447	-1227	76	-1505	-541
Non-profit organizations	-	-49254	-8604	-2198	-4870	-34290	-435	-432
o/w: accrued interests	-	-716	-229	-606	-10	-552	-15	-6
Other financial institutions	-	3337	-4675	-904	17396	-7984	-17180	13396
o/w: accrued interests	-	70	-33	-26	-12	64	-50	31
Other assets, net	-	23265	-36169	-27723	52732	-62505	104814	27679
DRAM BROAD MONEY	***-***	***-88929***	***41497***	***19852***	***-28761***	***44375***	***73143***	***45349***
BROAD MONEY	***-***	***-75278***	***88742***	***49470***	***-47212***	***59994***	***53385***	***57843***
Currency in circulation	-	-38448	-6770	-6995	-12449	17440	21903	1567
Demand deposits in drams	-	-50563	35821	21618	-9206	11837	21401	32834
o/w: accrued interests	-	-195	218	-120	78	394	-338	-56
Time deposits in drams	-	83	12447	5229	-7106	15098	29839	10947
o/w: accrued interests	-	-234	-939	-982	-1207	886	-343	1374
Deposits in foreign currency	-	13651	47245	29618	-18451	15619	-19758	12494
Demand	-	20253	21683	15824	-9492	9115	1678	1298
o/w: accrued interests	-	-17	17	8	-17	21	1	-27
Time	-	-6602	25562	13794	-8958	6504	-21436	11196
o/w: accrued interests	-	61	353	94	-62	125	-537	-31

(percentage changes over previous period)								
NET FOREIGN ASSETS	***-***	***3.1***	***83.0***	***-68.4***	***-39.9***	***-4.4***	***18.1***	***11.1***
NET DOMESTIC ASSETS	***-***	***-2.4***	***-8.4***	***3.1***	***0.2***	***1.9***	***0.5***	***1.1***
Government	-	-5.4	-54.3	40.7	-12.4	73.1	4.4	8.5
Economy	-	-1.9	0.2	0.8	0.0	-2.1	-2.6	-0.8
Non-financial corporations	-	-1.6	0.3	1.3	-0.2	-2.0	-3.3	-1.3
Households	-	-0.1	0.8	0.5	-0.5	-0.1	-1.0	-1.0
Non-profit organizations	-	-44.8	-14.2	-4.2	-9.8	-76.1	-4.0	-4.2
Other financial institutions	-	3.1	-4.2	-0.8	16.3	-6.4	-14.8	13.5
Other assets net	-	2.2	-3.4	-2.5	4.7	-5.9	9.3	2.7
DRAM BROAD MONEY	***-***	***-4.1***	***2.0***	***0.9***	***-1.3***	***2.1***	***3.4***	***2.0***
BROAD MONEY	***-***	***-2.2***	***2.7***	***1.5***	***-1.4***	***1.8***	***1.6***	***1.7***
Currency in circulation	-	-5.9	-1.1	-1.2	-2.1	3.0	3.6	0.3
Demand deposits in drams	-	-8.6	6.7	3.8	-1.5	2.0	3.6	5.3
Time deposits in drams	-	0.0	1.3	0.5	-0.7	1.6	3.1	1.1
Deposits in foreign currency	-	1.2	4.0	2.4	-1.5	1.2	-1.6	1.0
Demand	-	4.8	4.9	3.4	-2.0	1.9	0.4	0.3
Time	-	-0.9	3.4	1.8	-1.1	0.8	-2.7	1.5

[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	M	J[2]	J
Net foreign assets of the CBA	1058448	918354	1348465	1267813	1232361	1239321	1247899	1208248
Gross foreign assets	1366993	1244127	1681424	1598206	1557316	1566477	1544097	1497103
Gross foreign liabilities (-)	-308545	-325773	-332959	-330393	-324955	-327156	-296197	-288855
Net foreign assets of commercial banks	-1447906	-1282126	-1305115	-1271910	-1291841	-1308535	-1280579	-1219557
Gross foreign assets	495272	510607	534242	534484	524145	532962	521328	523044
Gross foreign liabilities (-)	-1943178	-1792732	-1839357	-1806393	-1815986	-1841497	-1801907	-1742602
Net foreign assets of credit organizations	-12240	-22675	-22605	-29141	-31125	-31247	-28773	-29516
Gross foreign assets	51742	41637	43902	40188	36519	39101	36556	35873
Gross foreign liabilities (-)	-63982	-64312	-66507	-69329	-67644	-70348	-65329	-65389
Total	**-401697**	**-386447**	**20746**	**-33237**	**-90606**	**-100461**	**-61453**	**-40826**

[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
May	36.0	43.5	46.7	51.6	48.1
June	35.0	42.4	45.1	50.9	46.5
July	34.8	42.1	45.0	50.9	45.7

[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	M	J	J
DEPOSITS								
Up to 1 year								
Non-financial corporations								
AMD	6.8	9.0	8.5	7.4	8.7	8.4	7.2	7.3
USD	1.2	1.2	1.0	1.0	1.2	1.9	0.9	1.6
Households								
AMD	7.9	7.9	8.0	7.9	8.1	8.3	8.3	8.7
USD	2.3	2.4	2.2	2.3	2.3	2.1	1.9	2.1
Over 1 year								
Non-financial corporations								
AMD	8.8	11.0	9.6	7.3	9.5	8.8	10.9	10.6
USD	3.3	4.6	4.2	5.1	3.8	3.7	4.4	4.3
Households								
AMD	9.3	9.4	9.5	9.5	9.5	9.7	9.8	9.8
USD	4.4	4.5	4.4	4.4	4.3	4.3	4.1	4.3
LOANS								
Up to 1 year								
Non-financial corporations								
AMD	10.3	10.0	10.7	10.7	10.4	10.2	8.9	10.7
USD	7.8	8.0	7.5	7.7	7.8	7.4	6.6	7.5
Households [1]								
AMD	14.1	14.3	14.2	14.0	14.0	14.1	14.2	14.2
USD	10.6	10.1	10.5	10.5	10.5	10.7	10.8	10.6
Over 1 year								
Non-financial corporations								
AMD	10.5	10.8	11.4	11.2	10.7	10.7	10.6	11.2
USD	7.7	8.0	8.1	8.1	8.2	7.9	8.0	8.0
Households [1]								
AMD	12.9	13.2	13.3	13.4	13.3	13.6	13.5	13.7
USD	11.0	11.3	11.2	11.2	11.1	11.0	10.9	10.8
Mortgage loans of households								
AMD	10.4	10.1	10.3	10.7	10.5	10.8	10.7	10.8
USD	9.5	10.2	9.4	9.5	9.2	10.2	9.5	9.9
Consumer loans								
AMD	13.6	14.1	14.0	14.0	14.0	14.2	14.2	14.3
USD	11.3	10.9	11.9	11.7	11.9	11.3	11.7	11.1
Yield on securities issued by the CBA [2,3]	-	-	-	-	-	-	-	-
Yield on Treasury bills [3]	6.1	6.9	6.8	6.9	6.9	7.1	7.4	7.9
Yield on Treasury notes [3]	7.7	-	8.4	7.7	-	8.7	8.4	-
Yield on Treasury bonds [3]	-	9.7	-	-	9.9	-	-	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
17.03.2021-04.05.2021	5.50	4.00	7.00
05.05.2021-15.06.2021	6.00	4.50	7.50
16.06.2021-	6.50	5.00	8.00

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	-	-
May	1555000	-	21500	-	52400	-	474843	-	-
June	2097554	-	-	-	97300	-	696400	-	-
July	1760000	-	64000	-	172400	-	434102	-	-

[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
May	-	-	6000	0.25
June	-	-	-	-
July	-	-	-	-

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	-	-	-	-
May	-	-	-	-
June	-	-	-	-
July	-	-	-	-

[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
May	***300590***	***7.33***	***106912***	***7.20***	***33201***	***7.19***	***46898***	***6.99***	***487601***	***7.26***	***52517***	***6.71***
Maximum interest rate		8.10		8.20		9.00		9.00		9.00		7.00
Minimum interest rate		5.75		6.00		6.40		6.75		5.75		6.25
Standard deviation		0.43		0.41		0.34		0.93		0.46		0.24
June	***285103***	***7.51***	***100013***	***7.59***	***22758***	***7.52***	***23907***	***7.59***	***431780***	***7.53***	***46380***	***6.48***
Maximum interest rate		9.50		9.00		8.15		9.50		9.50		7.70
Minimum interest rate		5.25		6.70		7.00		7.00		5.25		5.25
Standard deviation		0.38		0.33		0.25		0.78		0.39		0.74
July	***249704***	***7.74***	***112894***	***7.72***	***28360***	***7.57***	***30329***	***7.62***	***421288***	***7.71***	***27200***	***6.93***
Maximum interest rate		8.50		8.30		8.10		9.50		9.50		7.25
Minimum interest rate		6.50		7.10		6.80		7.50		6.50		6.50
Standard deviation		0.22		0.21		0.24		0.95		0.29		0.32
Total	***1466047***	***6.84***	***1024041***	***6.65***	***244864***	***6.68***	***155617***	***7.05***	***2890569***	***6.77***	***519657***	***5.80***
Maximum interest rate		9.50		9.00		9.00		9.50		9.50		7.25
Minimum interest rate		4.75		5.25		5.50		5.25		4.75		4.75
Standard deviation		0.75		0.64		0.62		1.08		0.74		0.60

[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 (JULY 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	5037359	9.0	9.2	17.0	2.4	1825912	9.0	15.3	17.4	2.0	611982	9.0	11.5	16.0	2.0
in USD	662	5.0	6.9	8.5	1.4	1466	9.0	9.1	11.1	0.8	618	7.5	8.7	12.0	1.5
in EUR	0	0	0	0	0	52	8.0	8.3	18.0	5.4	255	7.0	7.0	7.0	0
Households															
in AMD	194310	7.9	15.3	22.1	3.4	3021510	7.6	15.8	20.8	3.1	744642	7.3	11.4	21.9	3.2
in USD	8	7.3	9.3	17.0	3.4	532	7.3	10.5	20.0	3.5	49	7.0	11.0	18.0	2.8
in EUR	0	0	0	0	0	103	9.0	13.0	17.5	3.0	28	9.3	12.3	19.0	3.4
Deposits from															
Non-financial corporations															
in AMD	0	0	0	0	0	42000	5.5	5.5	5.5	0.0	2582501	3.0	4.0	8.0	1.6
in USD	2000	0	0	0	0	700	0.6	0.6	0.6	0.0	1225	0.8	0.9	2.0	0.7
in EUR	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Households															
in AMD	106985	6.4	7.3	9.6	1.0	641770	4.7	5.1	10.2	1.7	4047023	3.3	7.2	8.3	1.5
in USD	430	1.6	2.0	4.0	0.7	1428	0.5	0.6	3.7	0.9	11830	0.3	1.2	4.0	0.8
in EUR	0	0	0	0	0	0	0.1	1.0	1.1	0.7	1147	0.1	0.2	1.7	0.5

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	985832	9.6	11.7	18.0	2.5	7889655	8.1	10.7	15.8	1.7	21912975	8.4	10.6	15.3	1.6
in USD	86	8.3	12.9	18.0	4.4	8830	6.5	7.9	11.0	1.6	16978	5.8	7.1	16.0	1.8
in EUR	56	6.0	6.0	6.0	0.0	562	5.5	6.4	7.5	0.8	2852	5.0	5.8	9.5	1.3
Households															
in AMD	1112514	7.0	9.8	19.4	3.1	5069586	8.8	13.0	18.4	2.2	8134052	8.3	15.1	19.8	2.3
in USD	158	7.5	7.8	17.0	3.9	674	7.7	10.3	17.0	3.0	2426	7.5	10.9	20.0	2.6
in EUR	9	12.0	14.4	15.0	2.1	1017	11.0	12.7	17.3	2.0	284	7.0	12.0	16.0	2.3
Deposits from															
Non-financial corporations															
in AMD	109700	3.6	6.5	7.3	1.5	874891	3.0	7.3	8.8	1.6	3643057	6.0	9.6	12.0	1.5
in USD	0	0	0	0	0	1747	1.1	1.1	2.0	0.5	8408	2.2	2.3	4.3	0.8
in EUR	0	0	0	0	0	0	0	0	0	0	282	1.1	1.3	1.5	0.2
Households															
in AMD	770257	4.0	6.8	9.5	1.8	3512031	4.0	7.6	9.2	1.3	18246153	6.7	9.4	10.2	1.0
in USD	1507	0.5	1.1	4.0	1.0	14142	0.5	1.5	4.0	0.6	25942	1.5	3.1	5.0	0.7
in EUR	434	0.3	0.3	1.1	0.4	1041	0.3	0.6	1.4	0.4	1896	0.3	1.1	2.4	0.5

Indicators	From 1 to 5 years					Over 5 years				
	Volume	Interest rates				Volume	Interest rates			
		Min.	Average	Max.	Stand. deviation		Min.	Average	Max.	Stand. deviation
Loans to										
Non-financial corporations										
in AMD	28565101	8.7	11.1	17.5	2.1	3578365	5.0	11.9	18.6	3.2
in USD	57448	6.0	8.0	12.6	1.2	21287	6.0	7.9	18.0	2.5
in EUR	2483	4.5	6.0	14.0	2.7	7209	3.4	4.6	17.0	5.5
Households										
in AMD	49118434	10.2	14.1	20.0	2.4	31284770	9.2	13.0	16.2	1.6
in USD	5655	8.3	11.6	15.6	2.0	14124	7.0	10.4	16.0	2.1
in EUR	581	8.0	13.3	16.8	2.3	1898	7.9	9.5	16.8	2.6
Deposits from										
Non-financial corporations										
in AMD	15749340	4.2	10.7	12.0	2.0	431935	5.9	6.0	6.0	0.1
in USD	8081	2.3	4.3	5.0	0.7	0	0	0	0	0
in EUR	20	1.5	1.5	1.5	0.0	0	0	0	0	0
Households										
in AMD	32249193	7.4	9.8	10.5	0.8	67855	6.0	9.6	11.5	1.5
in USD	89626	1.5	4.2	5.4	0.9	2252	3.0	6.0	9.0	1.3
in EUR	5362	0.3	2.0	3.7	0.6	0	1.2	1.4	1.5	0.1

INTEREST RATES ON LOANS EXTENDED BY BANKS AND CREDIT ORGANIZATIONS IN JULY - 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	12.4	14.7	12.2	12.3	14.6	12.1	16.8	16.6	13.6
Aragatsotn	13.8	13.2	13.6	13.8	12.9	13.8	15.0	14.4	13.2
Ararat	13.7	14.5	13.0	13.7	14.0	12.6	17.7	16.0	14.2
Armavir	13.6	14.2	13.1	13.5	13.9	12.8	16.8	15.0	14.1
Gegharkunik	13.6	13.8	13.7	13.6	13.6	13.5	17.4	14.6	14.7
Lori	13.8	14.5	13.1	13.8	14.2	12.9	14.1	16.3	14.8
Kotayk	13.5	14.2	12.7	13.4	13.7	12.7	14.0	17.0	15.4
Shirak	14.0	14.6	11.9	14.0	14.3	11.8	13.5	17.0	16.2
Syunik	13.9	14.1	13.7	13.5	13.8	12.8	17.6	15.2	18.2
Vayots Dzor	13.5	14.3	12.9	13.5	13.8	14.3	17.4	15.7	14.2
Tavush	13.9	14.3	11.8	13.9	13.7	12.5	12.6	15.8	10.7

Region	In foreign currency								
	Total			Banks			Credit organizations		
	up to 1 year	1-5 years	over 5 years	up to 1 year	1-5 years	over 5 years	up to 1 year	1-5 years	over 5 years
Yerevan	7.3	8.6	8.1	7.3	8.3	7.6	11.5	14.2	16.6
Aragatsotn	10.5	12.2	9.7	10.5	10.2	7.8	-	18.6	13.6
Ararat	9.6	9.5	9.6	9.6	9.1	8.7	-	18.8	15.3
Armavir	8.1	14.2	9.6	8.1	12.9	9.4	-	16.0	11.9
Gegharkunik	10.6	12.8	10.4	10.6	13.4	10.4	-	12.4	-
Lori	8.6	13.4	9.3	8.6	12.2	9.3	-	18.2	-
Kotayk	9.4	11.6	7.8	9.3	11.9	7.5	-	10.7	12.1
Shirak	9.0	9.5	9.2	9.0	9.0	9.2	-	21.0	-
Syunik	9.6	10.0	8.8	9.6	10.0	8.8	-	10.0	-
Vayots Dzor	9.3	15.3	-	9.3	16.5	-	-	13.5	-
Tavush	9.0	14.6	12.3	9.0	9.3	12.3	-	17.2	-

[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	-	-	-	-
	May	-	-	-	-
	June	-	-	-	-
	July	-	-	-	-

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
	May	-	-	-	-
	June	1000	1410	1000	7.35
	July	-	-	-	-

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	-	-	-	-
	May	1000	1800	1000	7.12
	June	-	-	-	-
	July	-	-	-	-

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
	May	6000	9450	6000	7.08
	June	3000	3581	31	7.35
	July	6000	2100	800	7.86

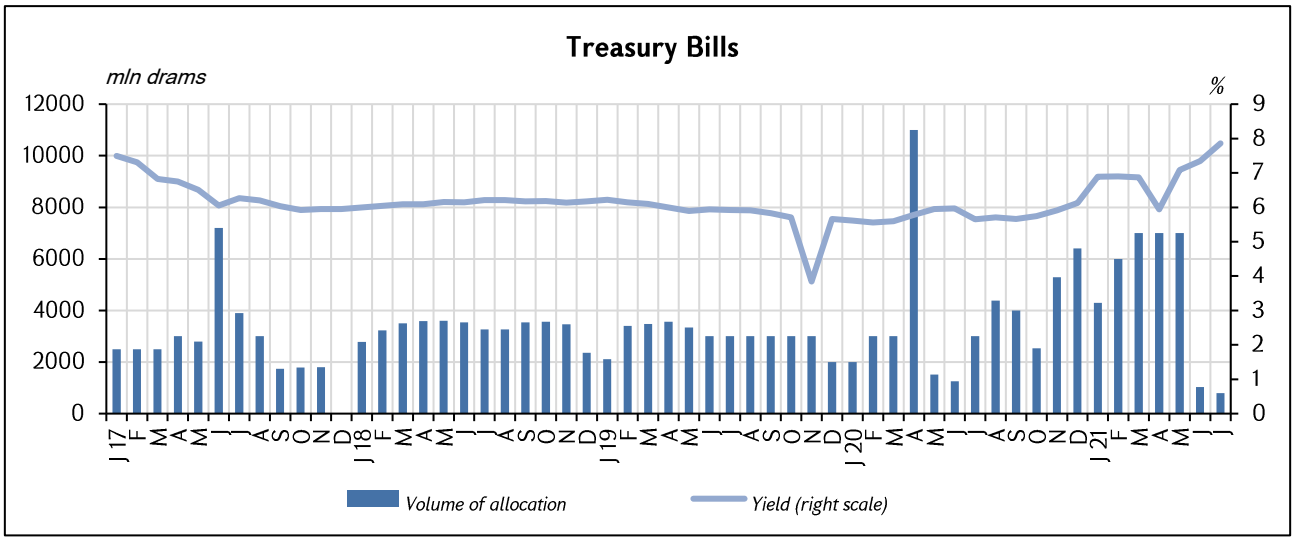
PRIMARY ALLOCATION OF TREASURY NOTES - VOLUME AND YIELD[1]

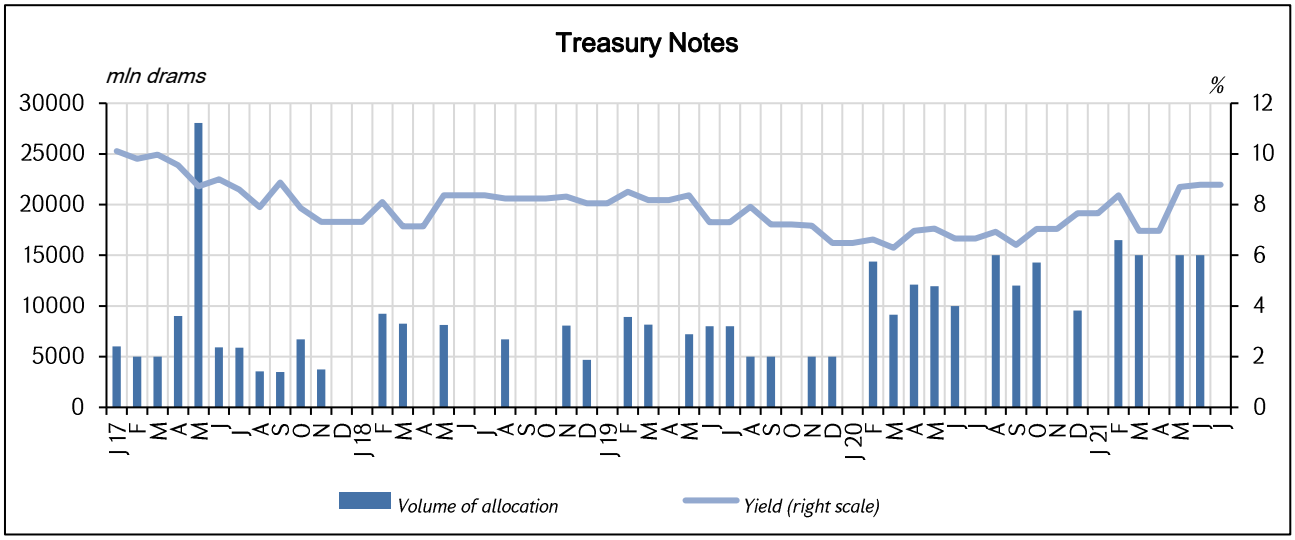
Period		Volume to be allocated (million drams)[2]	Volume of demand (million drams)	Volume of allocation (million drams)	Weighted average yield (%)
2021	January	-	-	-	-
	February	18000	34642	16500	8.37
	March	15000	16404	15000	7.70
	April	-	-	-	-
	May	15000	26159	15000	8.70
	June	15000	16433	15000	8.39
	July	-	-	-	-

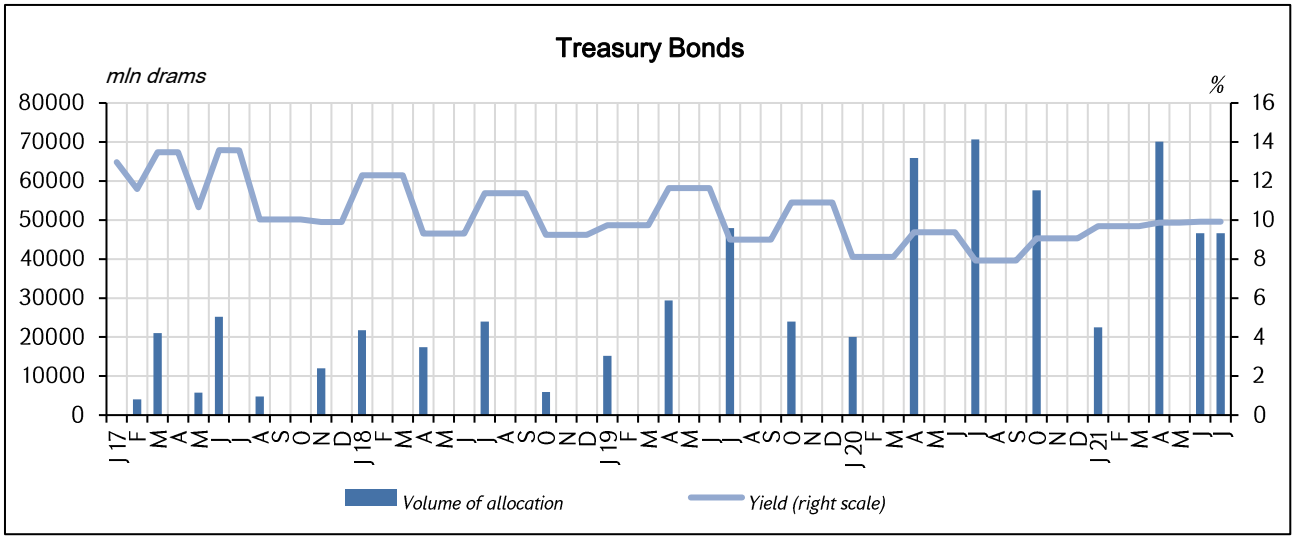
PRIMARY ALLOCATION OF TREASURY BONDS - VOLUME AND YIELD[1]

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
	May	-	-	-	-
	June	-	-	-	-
	July	57772	112260	46631	9.91

[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
9
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 M J J
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 A M J J
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 M J J
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
May	***-***	***-***	***778***	***7.12***	***642***	***7.75***	***3500***	***8.20***	***5134***	***8.69***	***23483***	***9.28***	***33537***	***9.00***
Maximum interest rate		-		7.22		7.82		8.55		8.98		9.80		9.80
Minimum interest rate		-		6.90		7.45		7.50		8.48		8.74		6.90
Standard deviation		-		0.12		0.10		0.36		0.15		0.33		0.67
June	***400***	***7.17***	***10***	***7.00***	***753***	***7.79***	***3314***	***8.39***	***-***		***28433***	***9.06***	***32910***	***8.94***
Maximum interest rate		7.18		7.00		7.94		8.71				9.80		9.80
Minimum interest rate		7.15		7.00		7.75		7.65				8.70		7.00
Standard deviation		0.02		7.00		0.08		0.32				0.24		0.54
July	***-***	***-***	***710***	***7.76***	***10***	***7.65***	***342***	***8.42***	***-***	***-***	***39219***	***9.74***	***40281***	***9.70***
Maximum interest rate		-		8.16		7.65		8.44		-		9.99		9.99
Minimum interest rate		-		7.51		7.65		8.16		-		8.78		7.51
Standard deviation		-		0.24				0.10		-		0.31		0.66
Total	***4386***	***6.17***	***7388***	***6.95***	***6261***	***7.07***	***28746***	***8.01***	***6766***	***8.62***	***161390***	***9.33***	***214937***	***8.91***
Maximum interest rate		7.18		8.16		7.94		8.71		8.98		10.12		10.12
Minimum interest rate		5.90		6.47		6.55		7.20		8.35		8.30		5.90
Standard deviation		0.51		0.43		0.38		0.41		0.18		0.43		0.91

[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

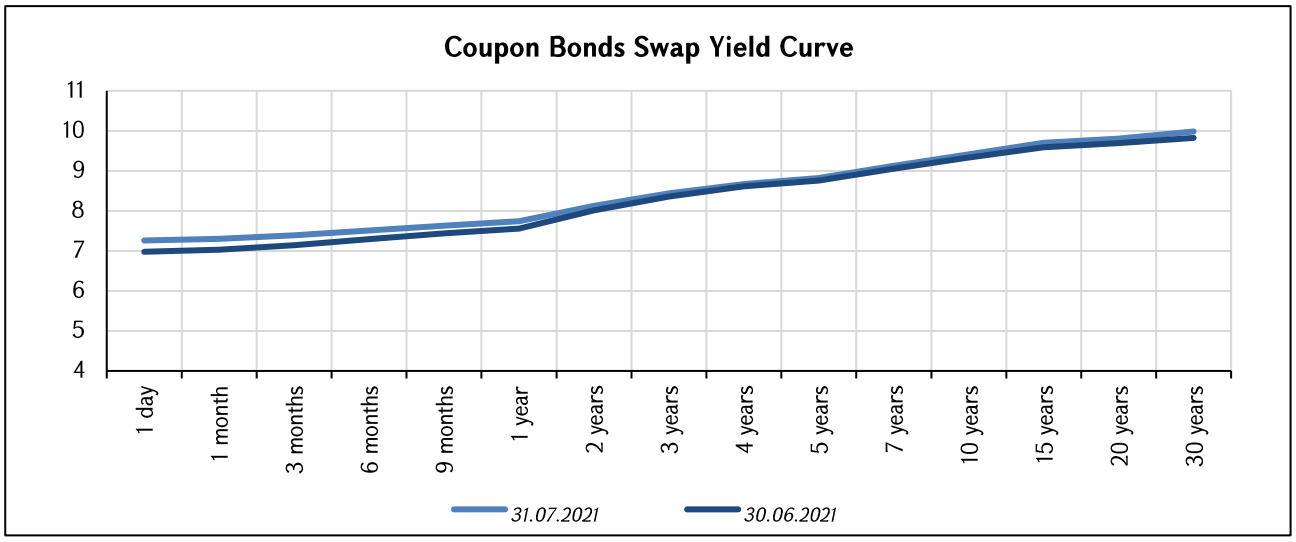
Investors	2020	2021						
	D	J	F	M	A	M	J	J
Residents[2], o/w:	949420	972377	966155	976811	1002792	1021366	1032782	1064771
RA banks	498745	506007	547647	545713	511352	350599	403043	387479
Non-bank agents and dealers	-	-	-	-	-	-	-	-
Non-bank investors	187198	199960	203135	201869	208657	219022	225534	231323
CBA	263477	266411	215373	229229	282783	451745	404205	445969
Non-residents	3329	3291	3444	3444	3416	3416	3413	10442
Total	**952750**	**975668**	**969598**	**980254**	**1006208**	**1024782**	**1036196**	**1075213**

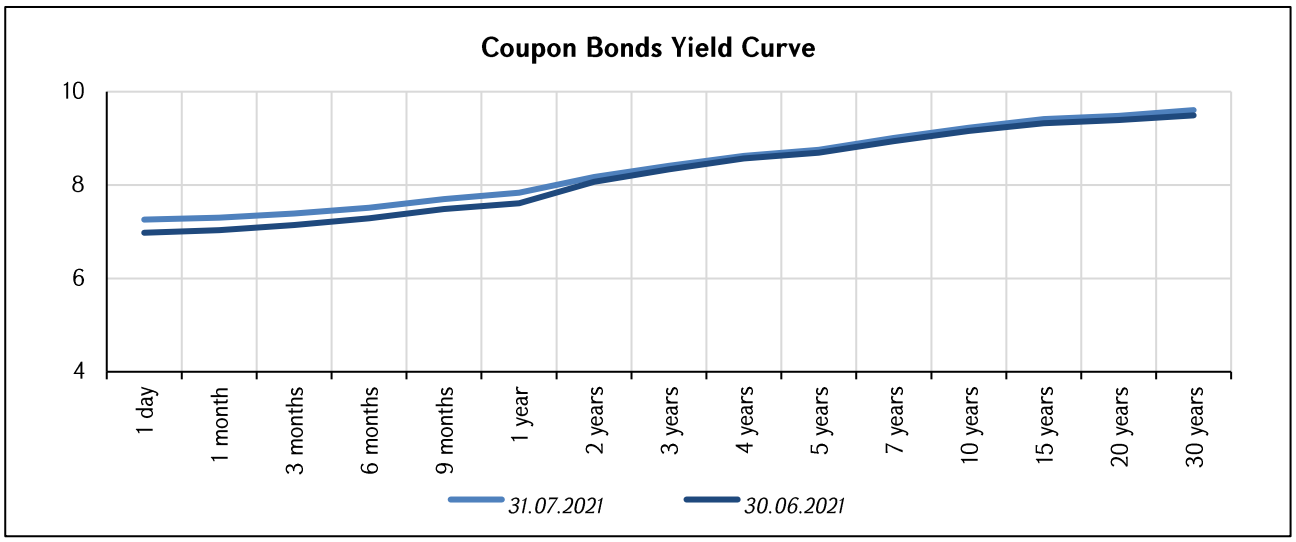
[1] The RA Eurobonds are not included. Data are presented at nominal values as of the end of the period, and include also government securities acquired through repo agreements.

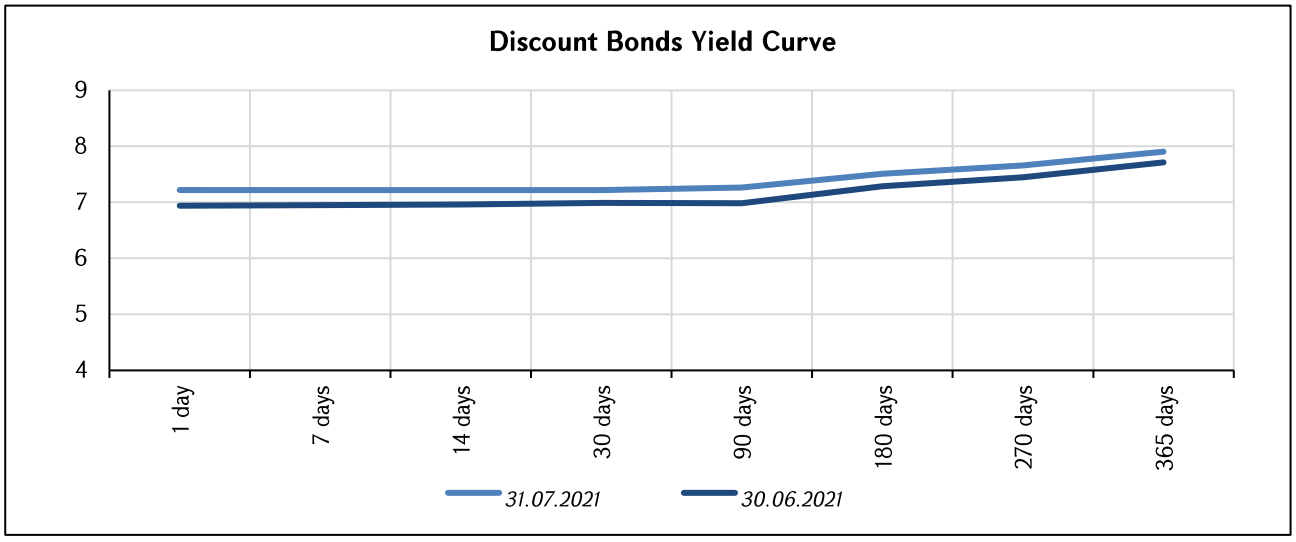
[2] Bonds repurchased by Ministry of Finance of the Republic of Armenia are not included.

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
May	***1.80***	***4.07***
Max. exchange rate		4.57
Min. exchange rate		3.44
Standard deviation		0.80
June	***3.20***	***3.36***
Max. exchange rate		4.34
Min. exchange rate		3.16
Standard deviation		0.60
July	***2.00***	***2.94***
Max. exchange rate		2.96
Min. exchange rate		2.91
Standard deviation		0.04
Total	***34.00***	***3.92***
Max. exchange rate		4.69
Min. exchange rate		2.60
Standard deviation		0.64


Coupon Bonds Swap Yield Curve
11
10
9
8
7
6
5
4
1 day
1 month
3 months
6 months
9 months
1 year
2 years
3 years
4 years
5 years
7 years
10 years
15 years
20 years
30 years
31.07.2021
30.06.2021


Coupon Bonds Yield Curve
10
8
6
4
1 day
1 month
3 months
6 months
9 months
1 year
2 years
3 years
4 years
5 years
7 years
10 years
15 years
20 years
30 years
31.07.2021
30.06.2021


Discount Bonds Yield Curve
9
8
7
6
5
4
1 day
7 days
14 days
30 days
90 days
180 days
270 days
365 days
31.07.2021
30.06.2021

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
May	-	-	-	-
June	7000	495.75	-	-
July	-	-	-	-

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**
May	44.8	522.31	-	-	397.6	519.92	**442.4**	**520.16**
June	46.6	509.25	-	-	467.3	510.96	**513.9**	**510.80**
July	35.9	491.42	-	-	471.6	489.35	**507.5**	**489.50**
Total	393.5	520.57	-	-	2664.1	514.59	**3057.6**	**515.35**
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**
May	-	-	-	-	61.1	630.28	**61.1**	**630.28**
June	-	-	-	-	66.9	616.97	**66.9**	**616.97**
July	-	-	-	-	75.0	577.54	**75.0**	**577.54**
Total	-	-	-	-	412.6	617.24	**412.6**	**617.24**
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**
May	-	-	-	-	6931.3	7.01	**6931.3**	**7.01**
June	-	-	-	-	7830.8	7.03	**7830.8**	**7.03**
July	-	-	-	-	7078.6	6.58	**7078.6**	**6.58**
Total	-	-	-	-	43107.9	6.93	**43107.9**	**6.93**

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**
May	44.8	522.31	-	-	439.9	522.51	**484.7**	**522.49**
June	46.6	509.26	-	-	444.0	514.09	**490.6**	**513.63**
July	35.9	491.42	-	-	485.8	492.66	**521.7**	**492.58**
Total	393.5	520.57	-	-	2842.3	517.91	**3235.8**	**518.23**
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**
May	-	-	-	-	84.2	636.23	**84.2**	**636.23**
June	-	-	-	-	98.0	621.34	**98.0**	**621.34**
July	-	-	-	-	98.7	583.57	**98.7**	**583.57**
Total	-	-	-	-	563.1	622.97	**563.1**	**622.97**
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**
May	-	-	-	-	3775.7	7.12	**3775.7**	**7.12**
June	-	-	-	-	4481.8	7.13	**4481.8**	**7.13**
July	-	-	-	-	5531.1	6.69	**5531.1**	**6.69**
Total	-	-	-	-	32388.0	7.03	**32388.0**	**7.03**

AVERAGE AMD/USD EXCHANGE RATE

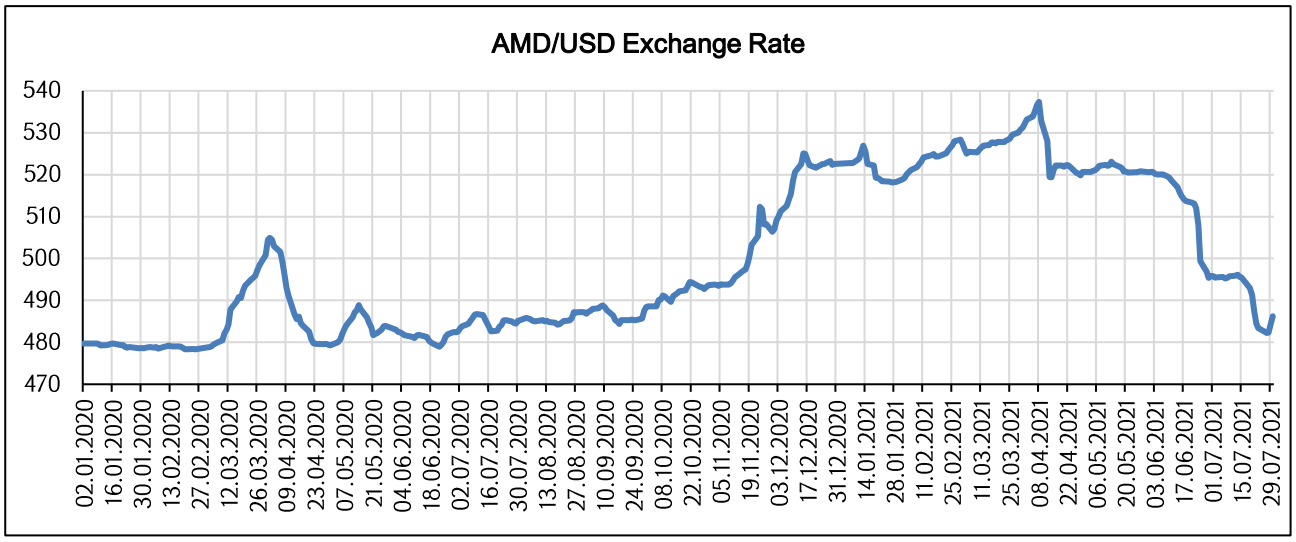
Date	2020	2021						
	D	J	F	M	A	M	J	J
1	506.98	-	518.88	528.37	532.14	-	520.67	495.84
2	509.14	-	519.20	527.36	533.17	-	520.67	495.49
3	510.00	-	520.15	525.99	-	520.63	520.22	-
4	511.25	-	520.60	524.98	-	520.88	520.04	-
5	-	-	521.13	525.46	533.84	521.04	-	-
6	-	-	-	-	535.11	521.45	-	495.59
7	512.54	-	-	-	536.58	522.09	520.03	495.21
8	514.13	522.79	521.80	-	537.36	-	519.83	495.38
9	515.48	-	522.60	525.29	532.78	-	519.57	495.77
10	518.77	-	523.13	525.93	-	522.37	519.28	-
11	520.62	523.76	524.07	526.38	-	522.10	518.61	-
12	-	525.44	524.28	526.88	528.10	522.27	-	495.88
13	-	526.89	-	-	519.43	523.10	-	496.16
14	522.46	525.45	-	-	519.34	522.48	516.99	495.61
15	525.09	522.53	524.60	527.05	521.20	-	515.68	495.44
16	524.90	-	524.92	527.69	522.20	-	514.87	494.78
17	523.42	-	524.33	527.69	-	521.91	514.11	-
18	522.23	522.19	524.34	527.42	-	521.55	513.73	-
19	-	519.31	524.48	527.87	522.21	520.72	-	492.91
20	-	519.19	-	-	521.89	520.74	-	491.15
21	521.66	518.89	-	-	522.23	520.54	513.29	487.57
22	521.97	518.44	525.10	527.76	522.24	-	513.07	484.42
23	522.21	-	525.76	528.12	521.89	-	512.01	483.42
24	522.48	-	526.45	528.32	-	520.58	507.90	-
25	522.57	518.36	526.97	528.68	-	520.57	499.38	-
26	-	518.26	527.96	529.49	520.46	520.68	-	482.52
27	-	518.16	-	-	520.29	520.78	-	482.28
28	523.25	-	-	-	519.81	-	496.83	482.32
29	522.30	518.27	-	530.08	520.63	-	495.37	484.36
30	522.59	-	-	530.70	520.69	-	495.86	486.24
31	-	-	-	531.17	-	520.61	-	-
End of period	**522.59**	**518.27**	**527.96**	**531.17**	**520.69**	**520.61**	**495.86**	**486.24**
Period average	**518.91**	**521.20**	**523.54**	**527.67**	**525.62**	**521.35**	**513.09**	**490.87**

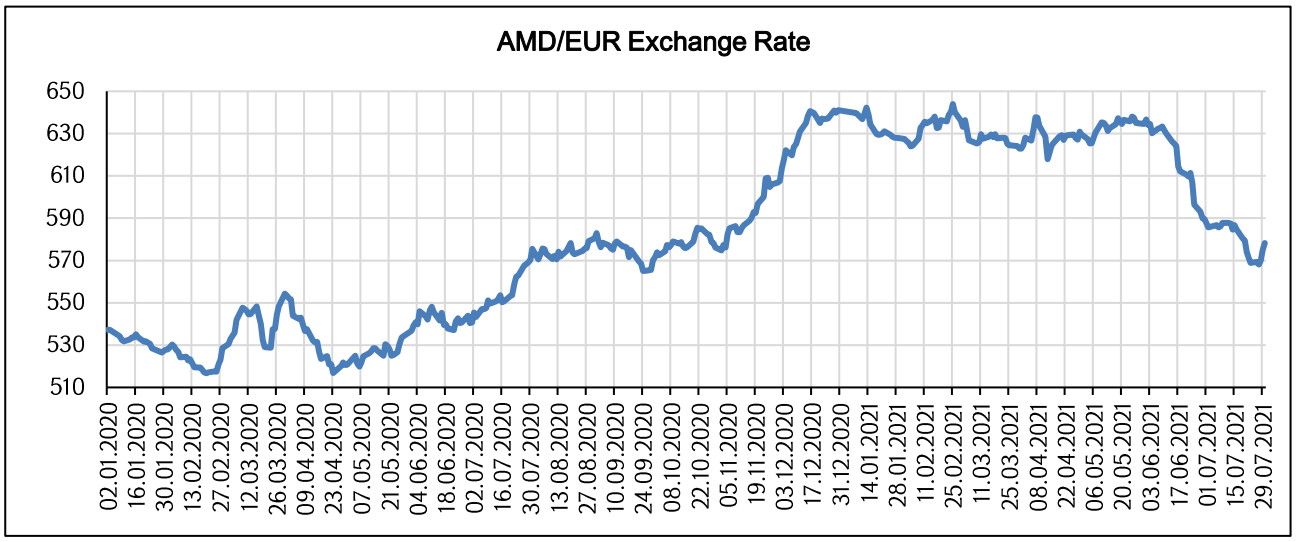
AVERAGE AMD/EUR EXCHANGE RATE

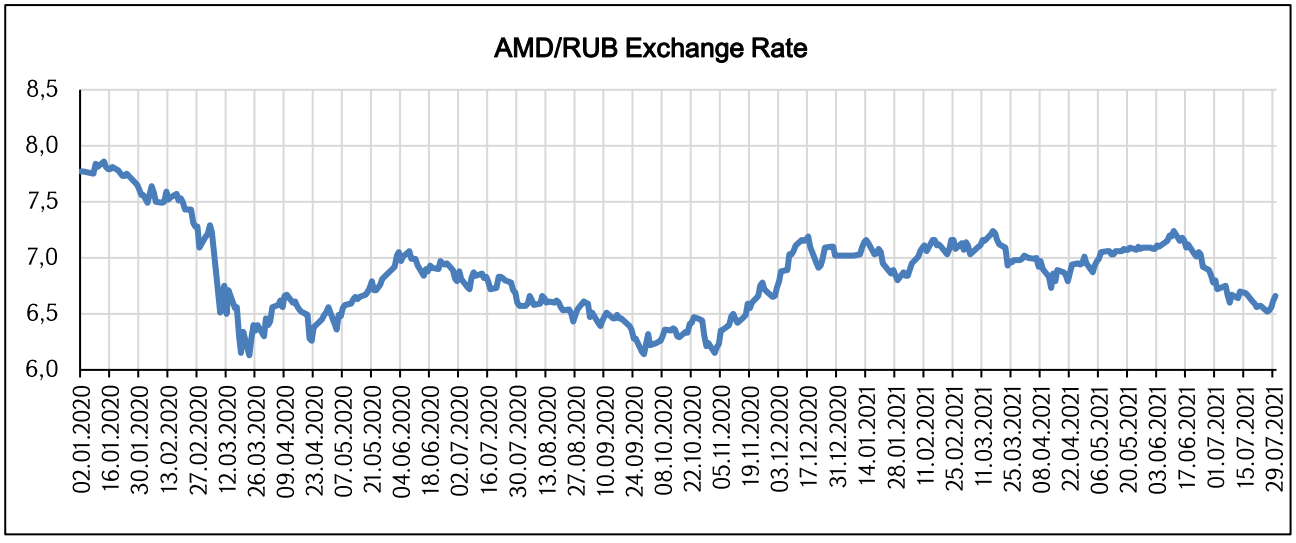
Date	2020	2021						
	D	J	F	M	A	M	J	J
1	607.41	-	627.48	636.10	624.63	-	636.73	587.62
2	613.77	-	626.52	633.20	628.02	-	634.12	585.67
3	617.61	-	625.58	636.45	-	627.41	634.56	-
4	622.14	-	623.94	631.71	-	625.26	630.13	-
5	-	-	624.21	626.82	626.73	625.46	-	-
6	-	-	-	-	632.07	628.19	-	586.68
7	619.76	-	-	-	637.67	630.68	632.30	585.73
8	623.74	639.74	627.67	-	637.58	-	632.79	586.08
9	624.97	-	632.76	625.36	633.58	-	633.30	587.74
10	627.92	636.84	634.09	625.91	-	635.31	631.65	-
11	630.94	639.04	635.59	629.66	-	635.08	630.16	-
12	-	642.33	634.80	627.67	628.49	633.77	-	587.72
13	-	639.32	-	-	617.91	631.17	-	587.55
14	635.00	634.35	-	-	620.92	632.67	626.18	584.57
15	638.35	-	636.60	628.51	624.29	-	625.16	586.70
16	640.64	-	638.09	629.53	625.49	-	624.18	584.78
17	640.20	629.92	632.60	628.37	-	634.43	614.36	-
18	639.73	629.40	632.93	629.79	-	637.23	612.16	-
19	-	629.57	636.40	627.80	628.69	635.85	-	580.60
20	-	629.98	-	-	629.29	634.57	-	579.51
21	634.96	631.10	-	-	626.94	636.46	610.71	574.02
22	637.06	-	635.79	627.98	628.99	-	609.73	571.37
23	636.78	-	638.75	627.93	629.24	-	611.34	568.89
24	636.96	629.39	640.37	625.16	-	635.73	606.64	-
25	637.07	628.49	643.96	624.37	-	638.01	596.36	-
26	-	628.06	640.20	624.37	629.60	637.42	-	569.28
27	-	-	-	-	627.78	635.04	-	568.13
28	640.93	-	-	-	627.20	-	593.07	570.01
29	639.82	627.83	-	624.12	630.95	-	589.89	575.08
30	641.11	-	-	622.94	629.62	-	589.68	578.33
31	-	-	-	622.96	-	634.52	-	-
End of period	**641.11**	**627.83**	**640.20**	**622.96**	**629.62**	**634.52**	**589.68**	**578.33**
Period average	**631.22**	**633.02**	**633.42**	**628.03**	**628.44**	**633.21**	**618.42**	**580.29**

AVERAGE AMD/RUB EXCHANGE RATE

Date	2020	2021						
	D	J	F	M	A	M	J	J
1	6.66	-	6.87	7.13	7.01	-	7.08	6.80
2	6.73	-	6.84	7.07	7.00	-	7.08	6.72
3	6.79	-	6.84	7.14	-	6.87	7.11	-
4	6.88	-	6.90	7.11	-	6.93	7.10	-
5	-	-	6.95	7.03	6.99	6.97	-	-
6	-	-	-	-	7.00	6.99	-	6.75
7	6.89	-	-	-	6.92	7.05	7.14	6.67
8	7.03	7.02	7.01	-	6.97	-	7.15	6.60
9	7.03	-	7.06	7.10	6.90	-	7.20	6.67
10	7.06	-	7.09	7.11	-	7.06	7.19	-
11	7.11	7.03	7.11	7.16	-	7.06	7.24	-
12	-	7.09	7.06	7.15	6.83	7.03	-	6.64
13	-	7.14	-	-	6.73	7.03	-	6.70
14	7.16	7.16	-	-	6.86	7.06	7.15	6.69
15	7.15	7.13	7.16	7.21	6.79	-	7.18	6.69
16	7.16	-	7.16	7.24	6.89	-	7.16	6.68
17	7.19	-	7.11	7.22	-	7.06	7.09	-
18	7.10	7.03	7.12	7.16	-	7.08	7.12	-
19	-	7.04	7.10	7.12	6.87	7.07	-	6.61
20	-	7.08	-	-	6.85	7.07	-	6.59
21	6.95	7.05	-	-	6.79	7.09	7.03	6.56
22	6.91	6.95	7.03	7.09	6.86	-	7.01	6.57
23	6.93	-	7.08	6.93	6.94	-	7.05	6.57
24	6.99	-	7.16	6.97	-	7.07	7.03	-
25	7.09	6.88	7.16	6.96	-	7.10	6.92	-
26	-	6.86	7.08	6.98	6.95	7.08	-	6.52
27	-	6.89	-	-	6.94	7.09	-	6.53
28	7.10	-	-	-	6.95	-	6.89	6.56
29	7.10	6.80	-	6.98	7.01	-	6.84	6.62
30	7.02	-	-	6.99	6.95	-	6.78	6.66
31	-	-	-	7.02	-	7.09	-	-
End of period	**7.02**	**6.80**	**7.08**	**7.02**	**6.95**	**7.09**	**6.78**	**6.66**
Period average	**7.00**	**7.01**	**7.04**	**7.09**	**6.91**	**7.04**	**7.07**	**6.64**


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
06.05.2021
20.05.2021
03.06.2021
17.06.2021
01.07.2021
15.07.2021
29.07.2021


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
06.05.2021
20.05.2021
03.06.2021
17.06.2021
01.07.2021
15.07.2021
29.07.2021


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
06.05.2021
20.05.2021
03.06.2021
17.06.2021
01.07.2021
15.07.2021
29.07.2021

COMMERCIAL BANKS' LOANS BY SECTORS OF ECONOMY [1]

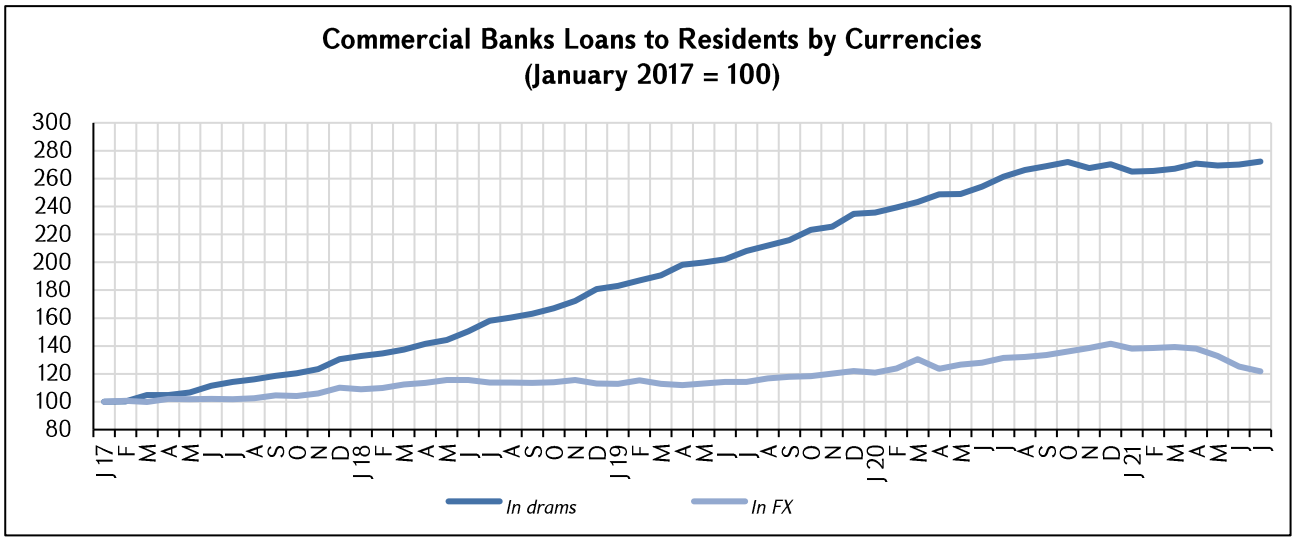
million drams

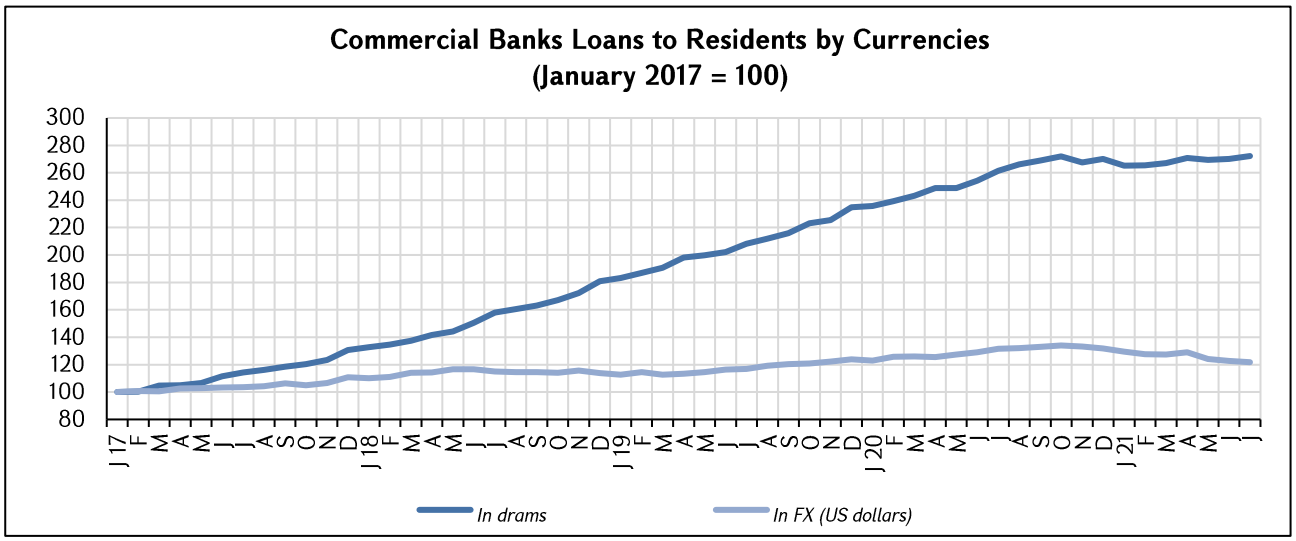
Loans	2020	2021						
	D	J	F	M	A	M	J	J
To residents	3941237	3854367	3863995	3884598	3895846	3812402	3713721	3682540
AMD	1989852	1952503	1955307	1967140	1994377	1983530	1989194	2004679
FX	1951385	1901864	1908688	1917457	1901469	1828872	1724527	1677862
Including:								
Non-financial corporations	1993177	1957111	1962169	1980006	1980495	1933188	1865672	1835952
AMD	504141	506101	503181	505383	512021	509935	526434	530928
Private	499989	501521	500044	502368	508894	506943	522846	527339
Public	4151	4580	3137	3015	3127	2993	3588	3590
FX	1489036	1451010	1458988	1474623	1468474	1423253	1339238	1305024
Private	1476335	1438437	1446478	1462180	1456175	1422488	1339126	1304881
Public	12701	12572	12510	12443	12299	765	113	143
Households[2]	1660335	1658627	1674916	1683337	1684516	1689223	1674467	1659085
AMD	1286688	1293377	1306289	1314729	1323818	1329097	1334123	1329844
FX	373647	365250	368627	368608	360698	360126	340344	329240
Non-profit organizations	106790	58270	49915	48342	43479	9760	9309	8901
AMD	59664	12795	9723	13435	8844	1942	1714	1479
FX	47126	45475	40192	34907	34635	7817	7595	7422
Other financial institutions	180936	180358	176995	172913	187356	180231	164272	178602
AMD	139360	140230	136113	133593	149693	142555	126923	142427
FX	41576	40129	40881	39320	37663	37677	37349	36175
Non-residents [3]	**240562**	**236732**	**243672**	**233085**	**229794**	**227315**	**214896**	**221701**
AMD	88782	88776	89082	88995	88921	87625	87625	87823
FX	151780	147956	154590	144090	140873	139689	127271	133878
Total loans (excluding accrued interests)	**4181799**	**4091099**	**4107667**	**4117682**	**4125640**	**4039717**	**3928617**	**3904241**
Total accrued interests	**93744**	**97294**	**98128**	**101109**	**100829**	**102050**	**99091**	**98961**
Total loans (including accrued interests)	**4275543**	**4188393**	**4205795**	**4218791**	**4226469**	**4141767**	**4027708**	**4003202**

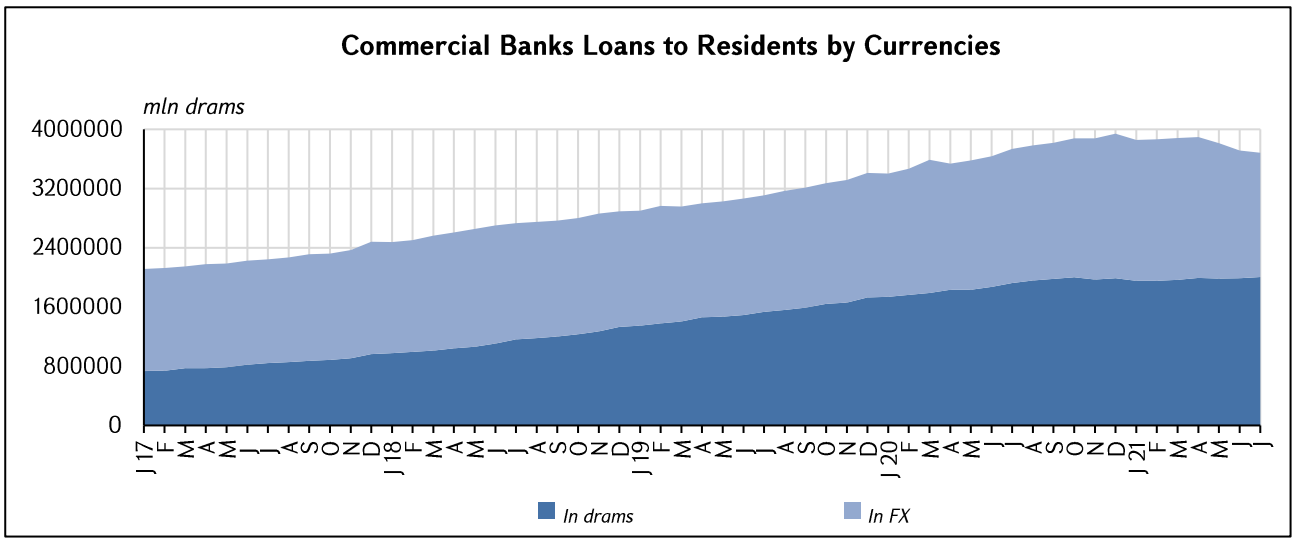
[1] *Excluding accrued interests. Loans include also factoring, financial lease and repo agreements.*

[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 M J J
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 M J J
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 M J J
In drams
In FX

COMMERCIAL BANKS LOAN INVESTMENTS BY MATURITY[1]

Indicators	2020	2021						
	D	J	F	M	A	M	J	J
balance (million drams)								
Time loan investments	3891067	3784462	3802461	3820184	3836346	3733350	3649529	3585366
including: short-term	418224	369038	349386	342809	365830	340098	349565	307867
long-term	3472843	3415424	3453075	3477375	3470516	3393252	3299964	3277498
Prolonged loan investments	226075	239138	234554	230794	225388	245116	221879	250509
including: short-term	133232	148246	140156	136879	124567	146306	127514	162380
long-term	92842	90892	94398	93915	100821	98810	94365	88129
Overdue loan investments	33573	37802	39668	39494	35757	34914	32733	40329
including: short-term	20709	24004	25236	25035	21410	19986	19511	28435
long-term	12864	13798	14432	14459	14347	14927	13221	11893
Total loan investments	**4150715**	**4061401**	**4076683**	**4090471**	**4097492**	**4013379**	**3904140**	**3876203**
share in total loan investments (%)								
Time loan investments	93.7	93.2	93.3	93.4	93.6	93.0	93.5	92.5
Prolonged loan investments	5.4	5.9	5.8	5.6	5.5	6.1	5.7	6.5
Overdue loan investments	0.8	0.9	1.0	1.0	0.9	0.9	0.8	1.0
Total loan investments	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**
including: short-term	13.8	13.3	12.6	12.3	12.5	12.6	12.7	12.9
long-term	86.2	86.7	87.4	87.7	87.5	87.4	87.3	87.1

[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
May	17369	0.3	176317	2.6	31094	0.5	19904	0.3
June	17672	0.3	173166	2.5	30459	0.4	21073	0.3
July	20333	0.3	178286	2.6	30184	0.4	22017	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	June 2021			July 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:	**1994478**	**1737800**	**3732278**	**2007884**	**1691361**	**3699245**
Agriculture, forestry and fishing, o/w:	**132665**	**57917**	**190582**	**133690**	**57152**	**190842**
Crop production	61049	35500	96549	61142	34680	95823
Animal production	62281	11993	74274	62370	11425	73795
Forestry and logging	80	53	133	112	52	164
Fishing and aquaculture	4949	3462	8411	5582	4064	9647
Mining and quarrying, o/w:	**17704**	**94732**	**112436**	**17672**	**86331**	**104003**
Mining of metal ores	456	91308	91764	465	82900	83365
Quarrying of building stones	16273	2464	18737	16297	2456	18753
Manufacturing, o/w:	**102800**	**202942**	**305742**	**101822**	**198499**	**300321**
Manufacture of food products, o/w:	28669	45993	74662	29791	44870	74661
Processing and preserving of meat	3062	5164	8226	3250	4564	7814
Processing and preserving of fruit and vegetables	4625	12838	17463	5382	12984	18366
Manufacture of dairy products	4935	7881	12816	5318	7763	13082
Manufacture of bread and fresh pastry goods	8150	7969	16119	7953	7689	15642
Manufacture of beverages	18048	58536	76584	17786	56991	74777
Manufacture of tobacco products	4418	5380	9798	3089	5172	8261
Manufacture of textiles and wearing apparel	3817	5962	9779	4155	5782	9937
Manufacture of leather clothes	292	627	919	292	551	842
Manufacture of wood and paper, products of wood and paper (except furniture)	2987	1758	4745	2970	1766	4736
Printing	1678	2148	3826	1570	2119	3689
Manufacture of chemical and chemical products	12248	2228	14476	12389	2152	14540
Manufacture of pharmaceutical products	238	2182	2420	229	2116	2345
Manufacture of rubber and plastic products	2604	8752	11356	2492	8793	11284
Manufacture of non-metallic products	8889	9348	18237	8624	9376	18001
Manufacture of basic metals	264	118	382	205	112	317
Manufacture of fabricated metal product, except machinery and equipment	3783	8242	12025	3742	7855	11597
Manufacture of computer, electronic and optical products	1428	9425	10853	1456	9203	10659
Manufacture of furniture	2612	2826	5438	2579	2856	5434
Repair and installation of machinery and equipment	804	906	1710	792	859	1651
Electricity, gas, steam and air conditioning supply, o/w:	**28363**	**99148**	**127511**	**33359**	**99667**	**133026**
Electric power generation, transmission and distribution	25396	79763	105160	29926	81139	111065
Water supply, sewerage, waste management and remediation activities	**123**	**145**	**269**	**156**	**142**	**297**
Construction, o/w:	**103405**	**200759**	**304164**	**107963**	**202099**	**310062**
Construction of residential and non-residential buildings	78329	153475	231803	79494	155327	234821
Construction of roads and railways	11138	8799	19937	13644	9030	22674
Trade, o/w:	**156990**	**344311**	**501301**	**155425**	**326205**	**481629**
Sale and repair of motor vehicles and motorcycles and related parts	5914	12858	18772	5728	12541	18269
Wholesale	75775	215493	291267	73440	204238	277678
Retail sale	75302	115960	191262	76257	109426	185683
Transportation and storage, o/w:	**14536**	**56021**	**70556**	**14134**	**54723**	**68857**
Taxi operation	973	2428	3401	967	2387	3354
Transport by road	11172	37783	48954	10853	36892	47745
Air transport	1000	12415	13415	931	12167	13099
Warehousing and storage	254	52	306	266	50	316
Accommodation and food service activities, o/w:	**45815**	**134105**	**179920**	**46103**	**128903**	**175006**
Hotels and similar accommodation	26105	88749	114854	26325	85016	111341
Food service activities	17720	41433	59153	17820	40110	57930

million drams

Economic activities	June 2021			July 2021		
	In drams	In foreign currency	Total	In drams	In foreign currency	Total
Information and communication, o/w:	**6297**	**52701**	**58997**	**6272**	**52004**	**58276**
Publishing activities	876	134	1009	871	129	1000
Television and radio programming and broadcasting	509	2456	2965	531	2400	2931
Telecommunications	581	39995	40576	585	39128	39713
Computer programming and related activities	3245	8869	12114	3233	9115	12348
Financial and insurance activities, o/w:	**134009**	**69362**	**203371**	**145915**	**70969**	**216885**
Commercial banks	7024	30336	37360	3402	33195	36597
Credit organizations	32224	33354	65577	34790	31978	66767
Insurance companies	12761	12	12772	12202	11	12213
Investment companies	59466	4565	64030	68139	4651	72790
Other financial organizations	22536	1095	23631	27382	1135	28517
Real estate activities, o/w:	**7027**	**45290**	**52317**	**7073**	**44038**	**51112**
Buying and selling of own real estate	4454	5791	10245	4475	5603	10078
Professional, scientific and technical activities, o/w:	**12250**	**22466**	**34716**	**12096**	**21917**	**34012**
Legal and accounting activities	8095	5114	13209	7966	4986	12952
Architectural and engineering activities	317	5777	6094	310	5643	5953
Scientific research and development	499	3553	4053	549	3484	4033
Advertising	1834	3530	5364	1851	3443	5294
Education, o/w:	**3107**	**4812**	**7919**	**3100**	**4336**	**7436**
Higher education	2291	3681	5972	2204	3583	5787
Human health	**6001**	**7242**	**13243**	**6519**	**7001**	**13519**
Arts, entertainment and recreation	**6461**	**17280**	**23741**	**6421**	**16945**	**23366**
Other sectors, o/w:	**58164**	**64628**	**122792**	**55747**	**63688**	**119435**
Manufacture of jewelry and related articles	177	916	1093	174	777	951
Tourism	642	2933	3575	647	2817	3464
Mortgage loans, o/w:	**408799**	**142653**	**551452**	**419994**	**139716**	**559709**
Mortgage loans to buy real estate	372659	120022	492681	360767	114466	475233
Mortgage loans to repair real estate	14911	14240	29151	34858	16893	51752
Mortgage loans to build real estate	21151	8307	29459	24289	8260	32549
Consumer loans, o/w:	**749961**	**121286**	**871247**	**734424**	**117028**	**851452**
Credit cards	89228	110720	199948	85133	107215	192347
Car loans	8721	259	8980	8766	219	8985
Loans to buy home appliances and computer	89548	1	89550	88443	1	88444
Loans against gold	155993	125	156118	149977	135	150112
Other consumer loans	406470	10181	416652	402106	9458	411564

[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	31.05.2021	30.06.2021	31.07.2021
Non-performing assets	**5.98**	**6.76**	**7.01**	**6.90**	**6.80**	**6.55**	**6.05**	**5.72**
1. Residents' non-performing and off-balance sheet assets	**5.80**	**6.56**	**6.79**	**6.69**	**6.60**	**6.31**	**5.82**	**5.50**
Agriculture, forestry and fishing	0.27	0.30	0.31	0.29	0.29	0.30	0.21	0.19
Manufacturing	0.53	0.54	0.54	0.54	0.55	0.55	0.58	0.62
Electricity, gas, steam and air conditioning supply	0.64	0.65	0.67	0.66	0.61	0.11	0.11	0.09
Construction	0.08	0.09	0.10	0.11	0.11	0.12	0.10	0.09
Trade	0.53	0.62	0.64	0.59	0.60	0.72	0.57	0.45
Accommodation and food service activities	0.36	0.41	0.47	0.46	0.46	0.69	0.65	0.62
Information and communication	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial and insurance activities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other sectors	0.10	0.12	0.12	0.45	0.45	0.45	0.46	0.47
Mortgage loans	0.27	0.32	0.33	0.29	0.35	0.35	0.30	0.31
Consumer loans	2.71	3.17	3.24	2.94	2.81	2.69	2.52	2.34
2. Non-residents' non-performing and off-balance sheet assets (total)	**0.18**	**0.21**	**0.22**	**0.21**	**0.21**	**0.24**	**0.23**	**0.22**

[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
May	6695	44312	51007
June	7024	26054	33078
July	3402	28995	32398

[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	M	J	J
Residents	297318	294937	297873	303023	294442	289103	284190	283218
AMD	184819	184291	184123	186548	180329	174721	173497	174118
FX	112499	110646	113750	116475	114113	114382	110693	109101
O/w:								
Non-financial corporations	97497	97816	100051	104613	104829	106170	104591	106338
AMD	26373	27690	27422	28471	28701	27936	27823	29423
Private	26291	27609	27344	28395	28626	27863	27753	29356
Public	82	80	79	77	75	73	70	68
FX	71124	70126	72629	76142	76128	78234	76769	76914
Private	71124	70126	72629	76142	76128	78234	76769	76914
Public	0	0	0	0	0	0	0	0
Households [2]	199567	196885	197605	198212	189083	182423	179057	176358
AMD	158204	156377	156495	157889	151108	146283	145140	144178
FX	41363	40508	41110	40323	37975	36140	33917	32180
Non-profit organizations	254	236	216	198	199	181	211	192
AMD	242	225	205	188	190	172	204	186
FX	12	11	11	10	9	8	7	7
Other financial institutions	0	0	0	0	330	330	330	330
AMD	0	0	0	0	330	330	330	330
FX	0	0	0	0	0	0	0	0
Non-residents [3]	**49473**	**38440**	**39989**	**36475**	**32847**	**34291**	**31715**	**30844**
AMD	30	25	25	24	49	48	42	33
FX	49443	38415	39964	36451	32798	34243	31674	30811
Total loans	**346791**	**333377**	**337861**	**339498**	**327289**	**323395**	**315905**	**314062**

[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	M	J	J
balance (million drams)								
Time loan investments	324028	317096	319421	321078	310929	304415	298740	297267
o/w: short term	47048	42986	44642	45421	43805	44290	42417	42349
long term	276980	274111	274779	275657	267124	260125	256323	254918
Prolonged loan investments	9101	10036	10633	10546	9785	13085	11913	11818
o/w: short term	5986	6197	6347	5939	4389	7815	6769	6673
long term	3115	3839	4287	4607	5397	5270	5144	5145
Overdue loan investments	13217	6316	7737	7195	6067	5455	4434	4585
o/w: short term	12456	5553	6971	6401	5252	4641	3958	4086
long term	762	763	766	795	815	814	475	499
Total loan investments	**346346**	**333448**	**337791**	**338819**	**326781**	**322954**	**315086**	**313669**
share in total loan investments (%)								
Time loan investments	93.6	95.1	94.6	94.8	95.1	94.3	94.8	94.8
Prolonged loan investments	2.6	3.0	3.1	3.1	3.0	4.1	3.8	3.8
Overdue loan investments	3.8	1.9	2.3	2.1	1.9	1.7	1.4	1.5
Total loan investments	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**
o/w: short term	18.9	16.4	17.2	17.0	16.4	17.6	16.9	16.9
long term	81.1	83.6	82.8	83.0	83.6	82.4	83.1	83.1

[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
May	92641	14.3	28972	4.5	31413	4.9
June	86544	13.5	27073	4.2	31675	5.0
July	86587	13.5	26349	4.1	33028	5.2

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

CREDIT ORGANIZATIONS LOANS TO RESIDENTS BY ECONOMIC ACTIVITIES[1]

million drams

Economic activities	June 2021			July 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:	**378566**	**115679**	**494245**	**381214**	**113666**	**494880**
Agriculture, forestry and fishing, o/w:	**52084**	**13786**	**65870**	**52403**	**12482**	**64885**
Crop production	22690	6291	28981	22867	5736	28603
Animal production	22587	4045	26632	22556	3619	26175
Forestry and logging	17	2	18	16	2	18
Fishing and aquaculture	676	99	775	865	86	951
Mining and quarrying, o/w:	**599**	**674**	**1273**	**676**	**763**	**1439**
Mining of metal ores	7	-	7	7	-	7
Quarrying of building stones	590	666	1256	667	757	1424
Manufacturing, o/w:	**11922**	**3648**	**15570**	**12512**	**3512**	**16025**
Manufacture of food products, o/w:	4301	821	5122	4347	782	5129
Processing and preserving of meat	496	19	515	492	18	509
Processing and preserving of fruit and vegetables	1494	321	1815	1537	306	1843
Manufacture of dairy products	749	63	812	791	58	849
Manufacture of bread and fresh pastry goods	950	259	1209	947	247	1194
Manufacture of beverages	3927	918	4845	4080	879	4958
Manufacture of tobacco products	-	-	-	-	-	-
Manufacture of textiles and wearing apparel	564	461	1025	888	444	1332
Manufacture of leather clothes	23	57	80	24	54	78
Manufacture of wood and paper, products of wood and paper (except furniture)	147	208	355	141	202	343
Printing	221	136	358	216	151	367
Manufacture of chemical and chemical products	161	1	162	174	1	175
Manufacture of pharmaceutical products	216	38	254	205	25	230
Manufacture of rubber and plastic products	371	196	568	393	188	581
Manufacture of non-metallic products	455	494	950	467	498	965
Manufacture of basic metals	28	0	29	25	0	25
Manufacture of fabricated metal product, except machinery and equipment	231	135	366	233	122	355
Manufacture of computer, electronic and optical products	14	5	19	13	5	18
Manufacture of furniture	238	31	270	258	28	287
Repair and installation of machinery and equipment	108	55	163	151	52	203
Electricity, gas, steam and air conditioning supply, o/w:	**318**	**416**	**733**	**313**	**473**	**785**
Electric power generation, transmission and distribution	298	366	664	293	424	718
Water supply, sewerage, waste management and remediation activities	**104**	**-**	**104**	**100**	**-**	**100**
Construction, o/w:	**2159**	**4294**	**6453**	**2636**	**4271**	**6906**
Construction of residential and non-residential buildings	871	1165	2036	925	1140	2065
Construction of roads and railways	1122	2238	3360	1502	2261	3763
Trade, o/w:	**9763**	**9926**	**19689**	**9851**	**9639**	**19490**
Sale and repair of motor vehicles and motorcycles and related parts	349	1541	1890	356	1688	2044
Wholesale	2147	2653	4800	2197	2499	4696
Retail sale	7006	5500	12506	7033	5264	12296
Transportation and storage, o/w:	**1114**	**2239**	**3354**	**1205**	**2388**	**3594**
Taxi operation	145	117	262	135	112	248
Transport by road	780	1492	2271	912	1681	2594
Air transport	22	463	486	22	442	464
Warehousing and storage	43	-	43	23	-	23
Accommodation and food service activities, o/w:	**2299**	**2351**	**4649**	**2233**	**2287**	**4520**
Hotels and similar accommodation	799	854	1653	785	824	1609
Food service activities	1110	716	1826	1062	699	1760

million drams

Economic activities	June 2021			July 2021		
	In drams	In foreign currency	Total	In drams	In foreign currency	Total
Information and communication, o/w:	**241**	**58**	**299**	**242**	**51**	**293**
Publishing activities	59	-	59	58	-	58
Television and radio programming and broadcasting	26	10	36	25	10	35
Telecommunications	23	8	31	21	6	27
Computer programming and related activities	112	38	150	109	33	142
Financial and insurance activities, o/w:	**205974**	**5227**	**211201**	**207619**	**4856**	**212475**
o/w: loans, deposits	2873	50	2923	3269	-	3269
o/w: correspondent accounts	-	-	-	-	-	-
Commercial banks	193384	5152	198536	194846	4695	199542
o/w: loans, deposits	193384	5152	198536	194846	4695	199542
o/w: correspondent accounts	-	-	-	-	-	-
Credit organizations	12113	74	12188	12299	160	12460
Insurance companies	0	-	0	0	-	0
Investment companies	330	-	330	330	-	330
Other financial organizations	-	-	-	-	-	-
Real estate activities, o/w:	**44**	**125**	**169**	**36**	**120**	**156**
Buying and selling of own real estate	36	25	61	35	24	60
Professional, scientific and technical activities, o/w:	**133**	**375**	**508**	**135**	**384**	**518**
Legal and accounting activities	51	64	116	53	62	116
Architectural and engineering activities	44	90	134	42	82	124
Scientific research and development	16	-	16	16	-	16
Advertising	15	26	41	14	25	39
Education, o/w:	**150**	**4**	**154**	**145**	**4**	**148**
Higher education	100	-	100	97	-	97
Human health	**1642**	**1082**	**2724**	**1554**	**1161**	**2714**
Arts, entertainment and recreation	**222**	**130**	**352**	**205**	**130**	**335**
Other sections, o/w:	**3457**	**57810**	**61266**	**3396**	**57793**	**61189**
Manufacture of jewelry and related articles	14	249	263	16	204	220
Tourism	372	234	606	367	228	594
Mortgage loans, o/w:	**18284**	**13464**	**31748**	**18359**	**13289**	**31647**
Mortgage loans to buy real estate	15547	4527	20074	15615	4396	20012
Mortgage loans to repair real estate	2737	8928	11665	2743	8883	11626
Consumer loans, o/w:	**68058**	**72**	**68129**	**67594**	**64**	**67658**
Credit cards	-	-	-	-	-	-
Car loans	7101	-	7101	7018	-	7018
Loans to buy home appliances and computer	691	-	691	643	-	643
Loans against gold	31483	-	31483	31539	-	31539
Other consumer loans	28782	72	28853	28394	64	28458

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

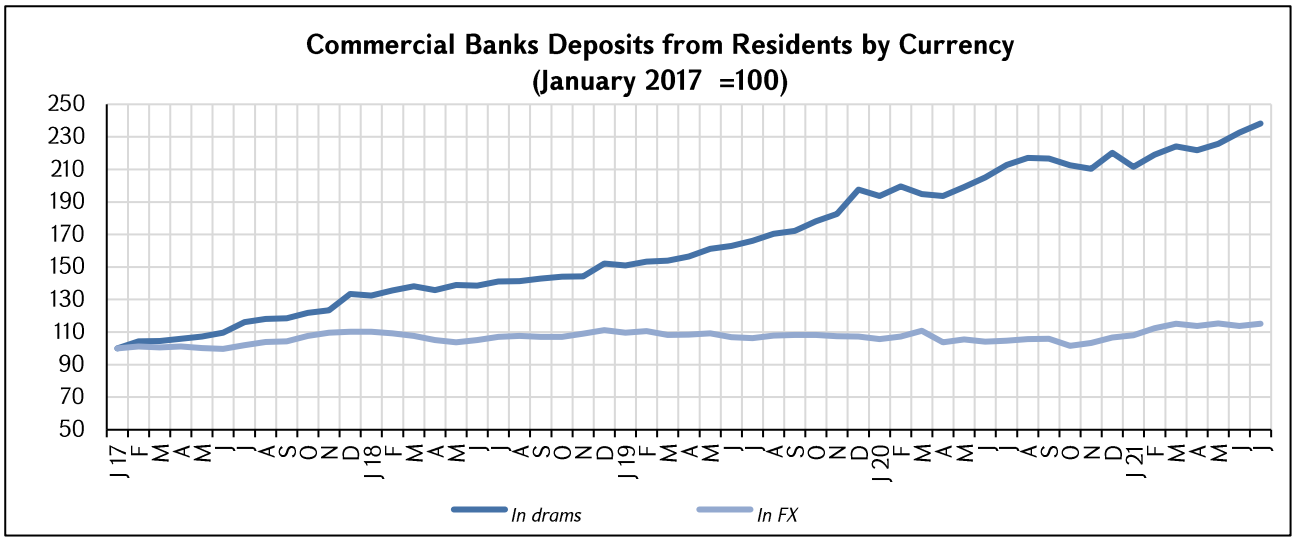
COMMERCIAL BANKS DEPOSITS BY SECTORS OF ECONOMY [1]

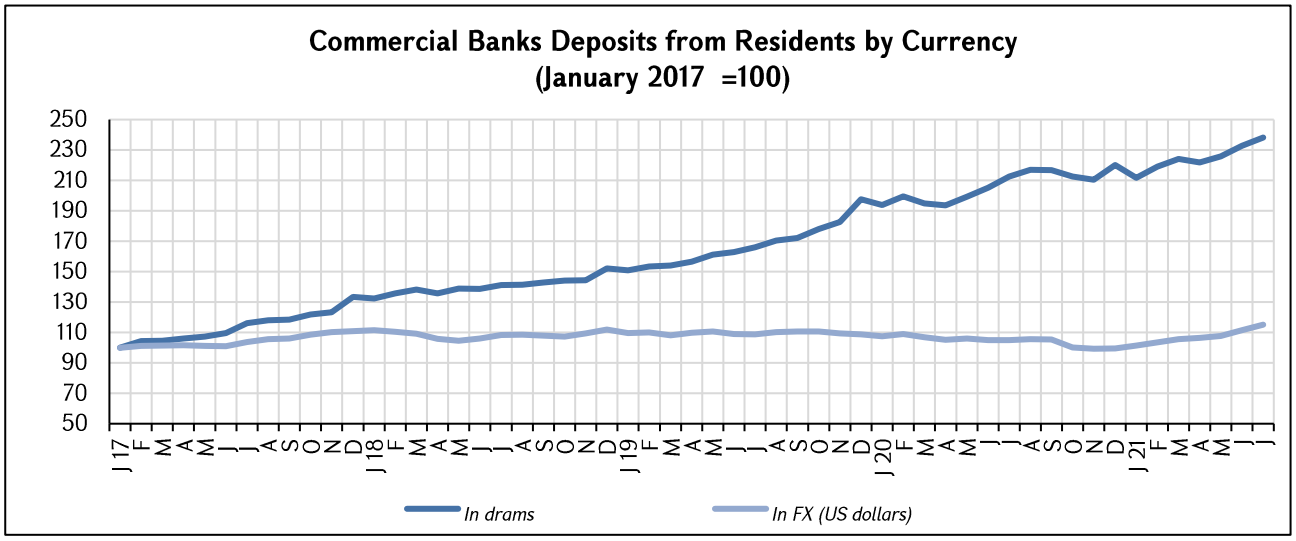
million drams

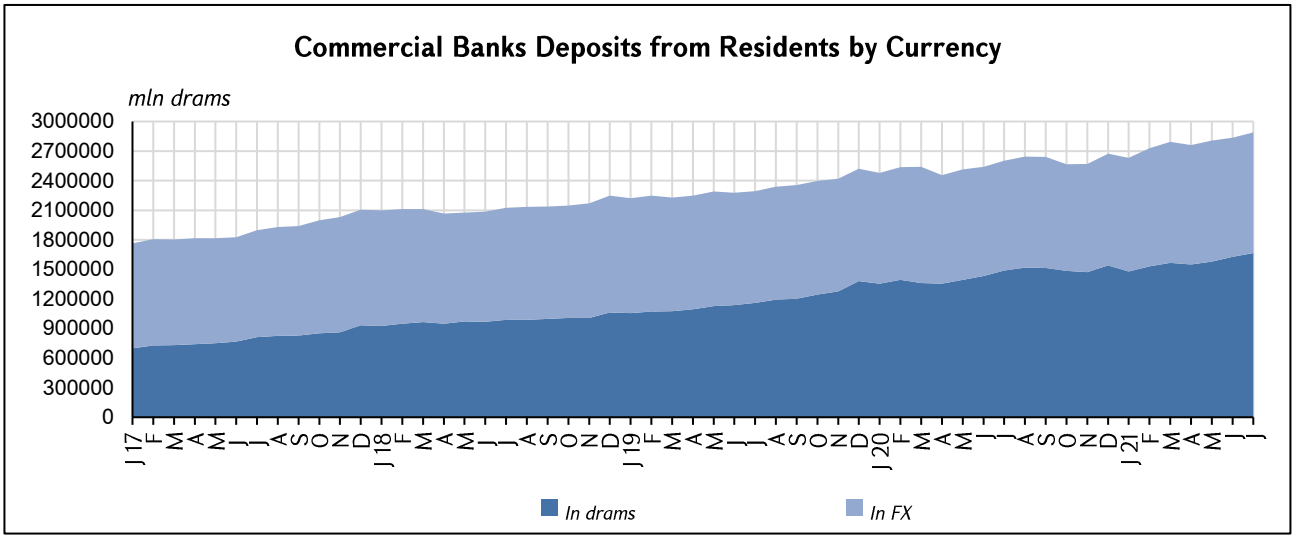
Deposits	2020	2021						
	D	J	F	M	A	M	J	J
Non-residents [2]	**1033953**	**907299**	**927502**	**908427**	**928308**	**936520**	**933429**	**910944**
In foreign currency	884067	758582	777618	744254	754547	757696	756323	733257
In AMD	149885	148717	149884	164173	173762	178824	177106	177686
Residents	**2675067**	**2629640**	**2727696**	**2793661**	**2761767**	**2805289**	**2836324**	**2889641**
AMD	***1539034***	***1479515***	***1531864***	***1567592***	***1550491***	***1578256***	***1626782***	***1665419***
Demand deposits(including accounts)	566479	509062	545524	569657	558978	573053	594400	622339
Non-financial corporations	247968	236110	258792	277236	252447	268277	293188	308474
Private	233792	225329	249767	266706	242365	259759	283381	296621
Public	14176	10781	9025	10530	10082	8518	9807	11853
Households	252438	216471	222765	226583	236551	233877	239790	247745
Non-profit organizations	33989	34438	36560	36585	35924	44804	40737	38462
Other financial institutions	32084	22043	27407	29254	34056	26094	20686	27658
Time deposits	972555	970453	986340	997934	991512	1005203	1032382	1043079
Non-financial corporations	137621	136336	140472	140861	137470	138783	162206	160106
Private	88178	87637	87527	88520	83136	84403	85575	85042
Public	49443	48699	52945	52341	54334	54380	76631	75064
Households	574543	579326	587555	595247	599995	607998	614159	623542
Non-profit organizations	56075	57515	57167	55772	47016	45809	47295	45778
Other financial institutions	204127	196519	197687	205636	202374	209520	206582	211494
Liabilities on repo agreements to residents (excluding interbank operations)	189	758	3459	418	4657	3093	2140	2159
In foreign currency	***1136033***	***1150125***	***1195832***	***1226069***	***1211276***	***1227033***	***1209542***	***1224222***
Demand deposits (including accounts)	397184	416943	437778	454194	447295	457744	461610	465404
Non-financial corporations	154044	171089	193138	205732	204670	210734	225011	221151
Private	150613	167795	189260	201504	200552	206835	222098	218667
Public	3431	3294	3878	4228	4118	3899	2913	2484
Households	203193	205774	202746	207472	201873	204797	196967	202770
Non-profit organizations	28996	28816	29908	28877	27233	25561	23085	24344
Other financial institutions	10951	11264	11985	12113	13519	16652	16547	17138
Time deposits	738850	733181	758054	771875	763982	769289	747932	758818
Non-financial corporations	64964	64807	69008	73674	65348	66254	61907	64039
Private	62221	62090	66247	70896	63094	64020	59810	61982
Public	2742	2716	2761	2777	2254	2234	2097	2057
Households	631764	626851	645507	654552	654441	659970	646986	656997
Non-profit organizations	31220	31198	32309	32787	33289	33166	30642	30677
Other financial institutions	9235	9384	9566	9242	9267	8249	6951	6557
Repo liabilities to residents (except interbank operations)	1667	942	1665	1620	1637	1650	1445	549
Total deposits (excluding accrued interests)	**3709020**	**3536939**	**3655197**	**3702087**	**3690076**	**3741809**	**3769753**	**3800585**
Total accrued interest	**46270**	**46118**	**45809**	**45953**	**44319**	**46236**	**44682**	**46215**
Total deposits (including accrued interests)	**3755290**	**3583058**	**3701006**	**3748041**	**3734395**	**3788045**	**3814434**	**3846799**

[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)
250
230
210
190
170
150
130
110
90
70
50
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 M J J
In drams
In FX


Commercial Banks Deposits from Residents by Currency
(January 2017 =100)
250
230
210
190
170
150
130
110
90
70
50
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 M J J
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 M J J
In drams
In FX

NUMBER AND STRUCTURE OF FINANCIAL ORGANIZATIONS

	2020	2021						
	D	J	F	M	A	M	J	J
Number of banks	17	17	17	17	17	17	17	17
Number of banks by their organizational form	17	17	17	17	17	17	17	17
Open joint stock companies	3	3	3	3	3	3	3	3
Closed joint stock companies	14	14	14	14	14	14	14	14
With foreign equity participation	14	14	14	14	14	14	14	14
including over 50%	10	10	10	10	10	10	10	10
including over 95%	10	10	10	10	10	10	10	10
Share of foreign participation in banks' statutory funds (%)	60.4	60.4	60.4	60.3	60.3	58.1	59.5	59.5
Number of credit organizations	44	44	44	44	44	44	45	46
With foreign equity participation	15	15	15	14	14	14	14	14
including over 50%	11	11	11	10	10	10	10	9
including over 95%	9	9	9	8	8	8	8	7
Share of foreign participants in credit organizations' statutory fund (in %)	8.8	8.8	8.8	8.7	9.0	9.0	9.0	8.9
Number of insurance companies[1]	7	7	7	7	7	7	7	7
o/w: with life insurance license	0	0	0	0	0	0	0	0
o/w: with non-life insurance license	7	7	7	7	7	7	7	7
With foreign equity participation	3	3	3	3	3	3	3	3
including over 50%	3	3	3	3	3	3	3	3
including over 95%	1	1	1	1	1	1	1	1
Insurance brokers	4	4	4	4	4	4	4	4
Investment service providers	31	31	31	31	31	31	31	31
o/w: banks providing investment services[2]	17	17	17	17	17	17	17	17
o/w: investment companies[2]	14	14	14	14	14	14	14	14
Number of reporting issuer companies	28	28	29	29	29	29	29	29
Number of pawn shops	91	90	90	90	89	87	86	86
Licensed within the period	0	0	0	0	1	0	0	1
With license declared null within the period	3	1	0	0	2	2	1	1
Number of currency exchange offices[2]	200	194	197	203	201	200	199	198
Licensed within the period	2	0	1	1	0	0	0	0
With license declared null within the period	2	1	2	2	3	1	0	1
Number of currency dealers	0	0	0	0	0	0	0	0
Payment system organizations	14	13	13	13	13	13	13	13
Asset managers	5	4	4	4	4	4	4	4
Funds, o/w:	45	45	45	46	46	47	47	48
Pension funds	9	8	8	8	8	8	8	8
compulsory	6	6	6	6	6	6	6	6
voluntary	3	2	2	2	2	2	2	2
Investment funds	36	37	37	38	38	39	39	40

[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	30.06.2021	31.07.2021	(31.07.2021) – (30.06.2021)
Balance sheet capital	884244	884064	-180
Statutory fund	554461	554461	0
Profit/loss [2]	216892	218436	1544
o/w:			
Profit (loss) of the reporting period	22296	23795	1498
Interest income	243964	285387	41423
Interest expenses	133948	157959	24010
Non-interest income	74995	87852	12857
Non-interest expenses	91661	106808	15147
Other expenses [3]	71053	84677	13624
Total liabilities	**5913471**	**5947519**	**34048**
o/w:			
Correspondent accounts of banks	38072	38055	-17
Other liabilities to banks (including CBA)	773254	809676	36422
Liabilities to other financial institutions	1042889	1028178	-14711
Demand liabilities to legal entities and households	1403522	1426427	22905
Time deposits of legal entities and households	1979802	1978616	-1186
Total assets	**6797715**	**6831583**	**33868**
o/w:			
Cash	197609	208477	10869
Correspondent accounts with banks (including CBA)	1033513	1066233	32720
Other claims on banks (including CBA)	78726	72722	-6004
Claims on other financial institutions	166532	180527	13995
Government securities	1096055	1104949	8894
Other securities	102062	101311	-751
Loans to legal entities and households	3673031	3634711	-38320
Loan investments	**3862241**	**3824277**	**-37964**
o/w:			
Standard	3625440	3602040	-23400
Watched	75422	76066	644
Non-standard	90370	86230	-4140
Doubtful	71009	59941	-11068

MAIN PRUDENTIAL STANDARDS FOR COMMERCIAL BANKS

%

Indicators	Actual indicators 30.06.2021	Actual indicators 31.07.2021	Minimum standards set by the CBA
$S1^1$ (total capital to risk weighted assets ratio)	17.03	17.11	12
$S2^1$ (high liquid assets to total assets ratio)	30.84	31.39	15
$S2^2$ (high liquid assets to demand liabilities ratio)	122.13	122.33	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	30.06.2021	31.07.2021	(31.07.2021) – (30.06.2021)
Balance sheet capital	355860	357196	1336
Statutory fund	234240	234340	100
Profit / loss [1]	111130	112092	962
O/w:			
Profit (loss) within reporting period	-2222	-1488	734
Interest income	30431	35532	5102
Interest expenses	9618	11339	1720
Non-interest income	13574	14212	638
Non-interest expenses	10467	12365	1898
Net assets provisioning	25591	26867	1276
Other expenses [2]	535	645	110
Total liabilities	**283723**	**283831**	**108**
o/w:			
Funds attracted from banks	113963	115449	1485
Funds attracted from other financial institutions	40302	41214	912
Demand liabilities to legal entities and households	810	752	-58
Time liabilities to legal entities and households	67747	65837	-1910
Total assets	**639583**	**641027**	**1443**
o/w:			
Cash	3698	3686	-12
Bank accounts	39971	38893	-1078
Other claims on banks	198708	199701	993
Claims on other financial institutions	12362	12629	267
Loans	258371	255725	-2645
Financial lease	31675	33028	1353
Government securities	28820	30724	1904
Other securities	30047	30134	86
Loan investments	**474284**	**473528**	**-756**
o/w:			
Standard	435984	438118	-418407
Watched	18065	17577	-7784
Non-standard	11692	10281	-4175
Doubtful	8542	7517	-8541

TOTAL CAPITAL ADEQUACY STANDARD OF CREDIT ORGANIZATIONS

%

Indicator	30.06.2021	31.07.2021	Limit
S1[1] (total capital to risk weighted assets ratio)[3]	39.25	39.78	2 – 10

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

[2] Includes asset profit tax and calculated dividends.

[3] Calculation of S1 includes indicators of only those credit organizations, which attract borrowings by public offer according to their charter.

MAIN INDICATORS OF ARMENIAN INSURANCE COMPANIES AND THEIR CHANGES

million drams

Indicators	30.06.2021	31.07.2021	(31.07.2021) – (30.06.2021)
Cash	11	5	-6
Bank accounts	1110	840	-270
Accounts receivable for insurance agreements	7923	7532	-391
Share of reinsurers in insurance reserves	7880	7298	-581
Claims for insurance compensation	825	789	-36
Deposits	18216	18210	-6
Loans	253	253	0
Securities	13448	13727	279
Securities sold through repos	13193	12686	-508
Future expenses and advanced payments on insurance	2716	3227	511
Fixed assets	2708	2691	-16
Allowance for losses on assets	-595	-605	-9
Other assets	4170	4207	37
Total assets	**71858**	**70861**	**-997**
Drams	70026	69202	-824
FX	1832	1659	-173
Amounts payable on insurance indemnity	378	346	-32
Amounts transferred to reinsurers and coinsurers	2058	2123	65
Borrowings and loans attracted	1271	1178	-93
Insurance reserves	30861	30428	-433
Unearned premium reserves	19481	19177	-305
Claims reserves	8784	8719	-65
Other reserves	2596	2532	-64
Repos	12341	11838	-503
Other liabilities	4855	4798	-56
Total liabilities	**51764**	**50712**	**-1052**
Drams	49660	48605	-1054
FX	2104	2107	3
Statutory capital	16527	16527	0
Undistributed profit/loss of current period	-55	60	115
Undistributed profit/loss of previous period	2228	2228	0
Other	1394	1333	-61
Total equity capital	**20094**	**20149**	**55**
Other indicators			
Insurance amount	36968830	37417873	449042
Gross total of insurance premiums	26876	30777	3902
Premiums ceded to reinsurers	4392	4855	464
Gross total of insurance indemnity	13585	15801	2216
Share of reinsurer in insurance indemnity	1400	1715	315

MAIN INDICATORS OF MANDATORY PENSION FUNDS (31.07.2021)

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)	5212291	X	421646085	X	3346029	X	430204405	X
Cash and deposits	1326612	28175	107279753	1083298	886211	19512	109492575	1130985
Bonds, o/w:	2179083	75743	181615840	9712704	1660289	138013	185455212	9926460
Government bonds	1449653	-	139463056	4973	1015530	-	141928238	4973
Other	729430	75743	42152785	9707731	644759	138013	43526974	9921487
Equity securities [1]	1676312	1676312	128026950	128026950	769149	769149	130472411	130472411
Other assets	36462	X	5165633	X	33470	X	5235565	X
Total assets	5218468	1780229	422088176	138822952	3349119	926674	430655763	141529855
Total liabilities	6177	X	442091	X	3090	X	451359	X
Net asset value per share (RA drams)	1928	X	1896	X	1887	X	X	X
Funds yield from the beginning of the year, % [2]	9.87	X	9.57	X	9.33	X	X	X
Funds yield from initiation, % [2]	1.90	X	1.46	X	0.63	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	M 21	J 21	J 21
Balance sheet capital	**13663**	**13579**	**13869**	**13881**	**13506**	**14204**	**12811**	**12775**
Undistributed profit/loss, o/w:	5694	5700	6129	6281	6289	6590	5651	5663
Profit of current period	2931	92	718	941	1284	1585	1169	1181
Commission fee and income on investment activities (principal and non-principal activity)	934	106	148	228	270	331	399	443
Net income on securities selling	1105	-55	360	489	726	885	720	723
Statutory capital	5138	5138	5138	5158	5258	5258	5258	5258
Total liabilities	**63664**	**65868**	**63876**	**61997**	**61207**	**57654**	**54148**	**62081**
Loans from banks	1240	1098	1081	1413	1765	1545	974	1150
Repos with banks	56487	59137	56785	54894	57172	53788	50128	57232
Total balance sheet assets	**77327**	**79447**	**77745**	**75878**	**74713**	**71857**	**66959**	**74856**
Cash	3	3	1	2	5	4	4	5
Bank accounts	2368	2462	3074	2290	1243	1153	1068	1285
Securities sold by repos	59606	63483	60482	58178	59737	58550	53673	61468
Securities purchased by repos	71	68	68	542	598	542	544	798
Government securities	2415	883	1722	1222	1092	1150	1124	953
Other securities	4663	4461	4564	4498	4362	4347	4400	4324

OPERATIONS OF INVESTMENT SERVICE PROVIDERS [1]

million drams

Indicators	D 20	J 21	F 21	M 21	A 21	M 21	J 21	J 21
Operations of banks providing investment services	602464	427034	314496	407885	337170	560181	348447	263294
Share securities	50014	24518	25320	10725	15999	22152	12572	4053
O/w: listed	4	4	6	28	53	8	34	417
Corporative bonds	15554	4437	13265	14366	8742	4991	31998	8516
O/w: listed	8249	3641	7620	7179	6186	4255	25566	6830
Government securities	64031	74747	48647	43488	46676	179229	61405	47136
O/w: listed	6835	56687	17559	8376	8056	142396	26929	6911
Repos/reverse repos	968	614	7733	1887	963	662	392	766
O/w: listed	-	-	-	-	-	-	-	200
Operations by investment companies	13558	3679	8897	18923	5296	7192	4870	434
Share securities	2608	1988	113	1223	529	922	1847	187
o/w: listed	49505	70453	32017	22678	40417	171375	56143	45936
Corporative bonds	4227	54699	17446	7153	7527	141474	25081	6523
o/w: listed	472865	323333	227264	339307	265753	353809	242471	203590
Government securities	3670	2510	3629	2324	2878	3438	2768	3134
o/w: listed	70364	70852	65610	59079	73238	87861	85511	61513
Repos/reverse repos	2468	1	0	47	121	142	58	188
o/w: listed	-	0	0	17	53	7	23	17
Operations of banks providing investment services	1163	446	397	593	1089	471	23797	673
Share securities	818	446	397	553	1064	441	23797	668
O/w: listed	4385	9921	4586	4022	12142	11898	6542	4773
Corporative bonds	-	209	-	373	1975	694	-	-
O/w: listed	-	-	-	-	-	-	-	-
Government securities	-	-	-	-	-	-	-	-
O/w: listed	-	209	1411	809	-	953	190	-
Repos/reverse repos	-	209	-	-	-	383	-	-
O/w: listed	4385	9712	3175	3213	12142	10945	6352	4773
Operations by investment companies	-	-	-	373	1975	311	-	-
Share securities	62347	60484	60628	54417	59886	75350	55114	55879
o/w: listed	2061	2073	1564	1898	1629	2008	2018	1877

[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	M 21	J 21	J 21
Cash for trust management	120	44	45	46	44	51	30	27
Securities for trust management	3825	502	502	512	1093	1129	500	502
o/w: government bonds	3825	502	502	512	1093	1122	492	495

SECURITIES FOR CUSTODY

Indicators	D 20	J 21	F 21	M 21	A 21	M 21	J 21	J 21
Government securities *(million drams)*	27885	27291	30058	28959	29256	29083	28313	28872
Non-government securities *(million pcs)*	108	66	64	64	64	63	60	59

MAIN INDICATORS OF ARMENIAN PAYMENT AND SETTLEMENT ORGANIZATIONS AND THEIR CHANGE

thousand drams

Indicators	30.06.2021	31.07.2021	(31.07.2021)–(30.06.2021)
Gross profit/loss	6969404	8198668	1229264
Operational profit/loss	3491975	4191827	699852
Other non-operational profit/loss	-166581	-239288	-72708
Net profit/loss less profit tax	3303087	3923633	620546
Cash and cash equivalents	7198318	9286479	2088161
Bank accounts	11147830	13590710	2442880
Current financial investments	3045995	2772020	-273974
Receivables	4993134	4571635	-421499
Software	3694866	3703633	8767
Fixed assets	15283159	15309429	26271
Other assets	8661965	8740331	78366
Total assets	**50330401**	**54270605**	**3940204**
Received short- term and long-term borrowings and loans	1804324	2605552	801228
Advance and other current payables	10073349	12420080	2346731
E-money	2280402	3336034	1055632
Other liabilities	10475032	11226719	751687
Total liabilities	**24633107**	**29588385**	**4955278**
Net statutory capital	6092473	6102473	10000
Undistributed profit / uncovered loss within current period	3348796	3924058	575262
Undistributed profit / uncovered loss within pervious period	6296221	4743314	-1552907
Reserve capital	498227	498227	0
Other elements of own capital	9461578	9414148	-47430
Total capital	**25697294**	**24682220**	**-1015074**

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
May	7059	6157
June	6814	6021
July	6700	5931

OPERATIONS OF EXCHANGE OFFICES

Indicators	D 20	J 21	F 21	M 21	A 21	M 21	J 21	J 21
Circulation volume (thousand units)								
USD	82041	56515	69351	83007	81006	80924	87345	97903
EUR	11006	7428	9011	9984	10895	10280	10963	16337
RUB	2100029	1458781	1756626	1862430	1861885	1780466	1972549	2357135
Buying average exchange rate								
USD	518.27	519.06	522.23	525.98	522.95	518.45	508.68	487.02
EUR	628.34	629.81	630.57	625.69	624.02	628.19	610.94	573.45
RUB	6.97	6.95	7.01	7.06	6.86	6.98	6.99	6.56
Selling average exchange rate								
USD	520.74	521.36	524.01	527.54	525.47	520.79	511.14	490.12
EUR	629.71	632.00	632.62	627.98	626.24	631.12	614.37	576.46
RUB	6.99	6.98	7.04	7.08	6.90	7.02	7.03	6.61

MONEY TRANSFERS VIA CBA PAYMENT SYSTEMS

Indicators	Q1, 2021	Q2, 2021
CBA e-payment system *(w/o stock exchange transfers)*		
Value *(million drams)*	4956799	5110160
Volume	1244730	1744237
CBA system of Government securities accounting and settlement[1]		
Value *(million drams)*	511708	436806
Volume	485	580
Total transfers		
Value *(million drams)*	5468507	5546966
Volume	1245215	1744817
Stock exchange transactions		
Value *(million drams)*	939370	853981
Volume	1400	1911
Total transfers (including transfers for stock exchange transactions)		
Value *(million drams)*	6407877	6400947
Volume	1246615	1746728

TRANSFERS BY NON-CASH PAYMENT INSTRUMENTS WITHIN ARMENIAN BANKING SYSTEM

Indicators	Q1, 2021	Q2, 2021
By paper-based payment orders		
Value *(million drams)*	694034	908402
Volume	4934584	5705794
By e-payment orders		
Value *(million drams)*	6870787	7185441
Volume	8851488	10862556
By checks		
Value *(million drams)*	283	7205
Volume	65	2531
Non-cash operations by cards		
Value *(million drams)*	232324	212449
Volume	17995639	19465314
Total		
Value *(million drams)*	7797429	8313496
Volume	31781776	36036195

[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	M 21	J 21	J 21
VISA	1055670	1054678	1058107	1068527	1071057	1082071	1097557	1114787
ArCa	756534	756762	764820	781489	778310	775652	768623	761524
Master Card	634126	630942	633838	645341	652488	658681	656208	665622
Amex	11101	11366	11474	12319	15728	15830	15775	15753
Other	39155	39406	40421	39837	39805	39094	38774	38513
Total	**2496586**	**2493154**	**2508660**	**2547513**	**2557388**	**2571328**	**2576937**	**2596199**

CARD TRANSACTIONS VIA ACCEPTING DEVICES IN ARMENIA

	D 20	J 21	F 21	M 21	A 21	M 21	J 21	J 21
ATM								
Value *(million drams)*	729	648	593	1417	674	706	753	729
Volume	20143	19430	19270	133152	22524	22353	25914	23840
Cash withdrawal via ATM								
Value *(million drams)*	198598	118850	141115	165684	164281	171961	184290	193391
Volume	3352025	2418753	2743581	3244532	3181606	3374632	3505934	3534323
Cash-in via ATM								
Value *(million drams)*	5088	3523	4254	5050	5071	5390	5600	5780
Volume	50323	36201	42229	52533	50048	52692	53550	53654
Total operations via ATM								
Value *(million drams)*	204415	123021	145962	172150	170026	178058	190643	199900
Volume	3422491	2474384	2805080	3430217	3254178	3449677	3585398	3611817
POS terminals and imprinters								
Value *(million drams)*	33349	21784	23463	29291	28011	32654	34892	39003
Volume	2560427	2056822	2255651	2845177	2763990	3128578	3303403	3476605
Cash withdrawal via POS terminals/ imprinters								
Value *(million drams)*	10872	7441	8293	10384	9300	9996	9972	10859
Volume	31910	18642	32791	27862	23964	23737	24854	23932
Total operations via POS terminals/ imprinters								
Value *(million drams)*	44222	29225	31756	39675	37311	42651	44864	49863
Volume	2592337	2075464	2288442	2873039	2787954	3152315	3328257	3500537
Internet environment operations								
Value *(million drams)*	73691	62125	49864	43140	34361	37066	41988	44553
Volume	3931360	4127366	3164214	3374555	3049803	3372270	3674273	3795624
Total								
Value *(million drams)*	322327	214371	227583	254965	241698	257775	277496	294316
Volume	9946188	8677214	8257736	9677811	9091935	9974262	10587928	10907978

TRANSACTIONS MADE ABROAD WITH CARDS ISSUED BY THE ARMENIAN COMMERCIAL BANKS

	D 20	J 21	F 21	M 21	A 21	M 21	J 21	J 21
Cash withdrawal								
Value *(million drams)*	2485	1715	1810	2278	2127	2262	2142	2306
Volume	13703	10361	11280	14932	13832	14700	15555	17242
Non-cash transactions								
Value *(million drams)*	14162	13708	11949	14397	14144	14954	14053	15736
Volume	600056	551451	476565	595450	556355	576324	599980	707165
Total								
Value *(million drams)*	16647	15423	13758	16675	16271	17216	16195	18042
Volume	613759	561812	487845	610382	570187	591024	615535	724407