STATISTICAL OVERVIEW

(NOVEMBER 2021)

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

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

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

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

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

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

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

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

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MACROECONOMIC INDICATORS

Items	October 2021	Real growth rate in October 2021 over October 2020 (%)	November 2021	Real growth rate in November 2021 over November 2020 (%)
Economic activity indicator		3.8		13.2
Industrial production *(million drams)*	225942.8	3.9	256914.0	15.7
Construction *(million drams)*	51895.2	4.9	59404.7	10.8
Retail trade turnover *(million drams)*	298300.6	12.7	316211.0	15.7
Volume of services *(million drams)*	168040.3	14.6	167018.0	16.9
Electricity production *(million kW/h)*	582.3	-6.2	685.2	8.3
Average monthly nominal salary per employee *(drams)*	247457[3]	1.6[4]	249722[3]	1.3[4]

PRICE CHANGE

2021	Inflation	Producer price change	Capital construction price change	Agricultural product sales price change
over previous month (%)				
January	2.2	1.1	0.6	1.1
February	0.6	0.5	1.0	0.9
March	1.0	1.8	-0.9	-0.9
April	1.3	0.4	3.1	-2.7
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
August	0.4	-0.4	0.0	-13.9
September	-0.1	2.7	-0.6	-10.5
October	0.7	0.2	0.2	9.7
November	1.7	0.0	0.2	4.7
November 2021 over November 2020	7.1	9.9	13.4	8.5

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	0.4
September	0.2	-0.2	-0.1
October	0.6	0.5	0.7
November	1.1	1.3	1.7
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	8.8
September	0.5	1.4	8.9
October	0.9	1.3	9.1
November	1.0	1.6	9.6
December	0.7	3.7	

CONTRIBUTION OF BASIC GOODS AND SERVICES TO INFLATION [5]

Items	November 2021 over November 2020 (%)	Contribution (percentage point)
Inflation	**9.6**	
Food products and soft drinks	16.9	6.30
Alcohol, tobacco products	9.5	0.42
Clothing and footwear	12.1	0.48
Consumer services, water, electricity, gas and other types of fuel supply	1.6	0.26
Household goods, electrical household appliances and daily housekeeping	8.7	0.30
Human health	4.5	0.43
Transport	8.5	0.74
Communication	0.9	0.04
Arts and recreation	11.5	0.22
Education	1.4	0.05
Accommodation and food service	4.7	0.07
Other goods and services	4.6	0.26

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	0.3
September	0.2	0.3	0.3
October	0.1	0.3	0.4
November	0.1	0.3	0.6
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	6.1
September	0.6	0.9	6.1
October	0.2	1.2	6.2
November	0.1	1.4	6.6
December	1.8	2.2	

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

Item	*November 2021 over November 2020 (%)*	*Contribution to core inflation (percentage point)*
Core inflation, of which:	**6.6**	
White bread (high quality)	13.7	0.57
Petrol	48.1	0.39
Sunflower oil	34.1	0.28
Natural gas vehicle	4.9	0.25
Pork (fresh, frozen)	37.1	0.23
Cow's milk cheese	11.1	0.15
Chicken (whole chicken) fresh, frozen	12.5	0.15
Travel agency's international holiday packages	19.1	0.14
Creamy butter	14.4	0.13
Vodka (overseas)	20.3	0.11
Laundry powder for autimatic washing machines	10.1	0.11
Wheat flour, high quality	10.5	0.10
Vodka (made in Armenia)	21.0	0.10
Cigarettes with filter (made in Armenia)	13.1	0.09
Lavash	14.9	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 - October 2021 (million US dollars)	January - October 2021 over January - October 2020 (%)	January - November 2021 (million US dollars)	January - November 2021 over January - November 2020 (%)
Exports *(FOB)*	2410.6	116.9	2711.3	119.4
Imports *(CIF)*	4126.6	111.8	4707.1	115.1
Trade deficit	1716.0	105.3	1995.8	109.7

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

thousand US dollars

Country	2020					
	November			January - November		
	Inflow	Outflow	Net inflow	Inflow	Outflow	Net inflow
Russian Federation	65895	64003	1893	737834	418840	318994
USA	45309	16907	28402	404745	138074	266671
Ukraine	1631	1224	407	15390	13575	1816
Kazakhstan	2764	576	2187	20620	5122	15498
Germany	4496	2477	2019	46596	57167	-10571
Spain	1040	1701	-661	11075	12310	-1236
France	4588	1762	2827	39851	13656	26195
UAE	1877	3016	-1138	30345	19184	11160
China	351	4707	-4357	2238	47214	-44976
Turkey	145	824	-678	2361	9468	-7107
Other countries	24568	70483	-45915	331550	399333	-67783
Total	**152665**	**167681**	**-15015**	**1642605**	**1133942**	**508663**

thousand US dollars

Country	2021					
	November			January - November		
	Inflow	Outflow	Net inflow	Inflow	Outflow	Net inflow
Russian Federation	70043	32789	37254	781896	356045	425852
USA	48700	15489	33211	517754	170687	347067
Ukraine	1967	2116	-150	16894	17800	-906
Kazakhstan	7598	362	7236	82097	5300	76797
Germany	5261	3022	2238	61780	28675	33104
Spain	1143	1703	-560	13485	15308	-1823
France	3989	1937	2052	51345	17552	33793
UAE	3391	7185	-3794	22404	34316	-11912
China	198	7700	-7502	2120	68623	-66503
Turkey	115	749	-634	1484	5605	-4121
Other countries	33866	40179	-6313	347253	372573	-25320
Total	**176270**	**113231**	**63039**	**1898512**	**1092484**	**806027**

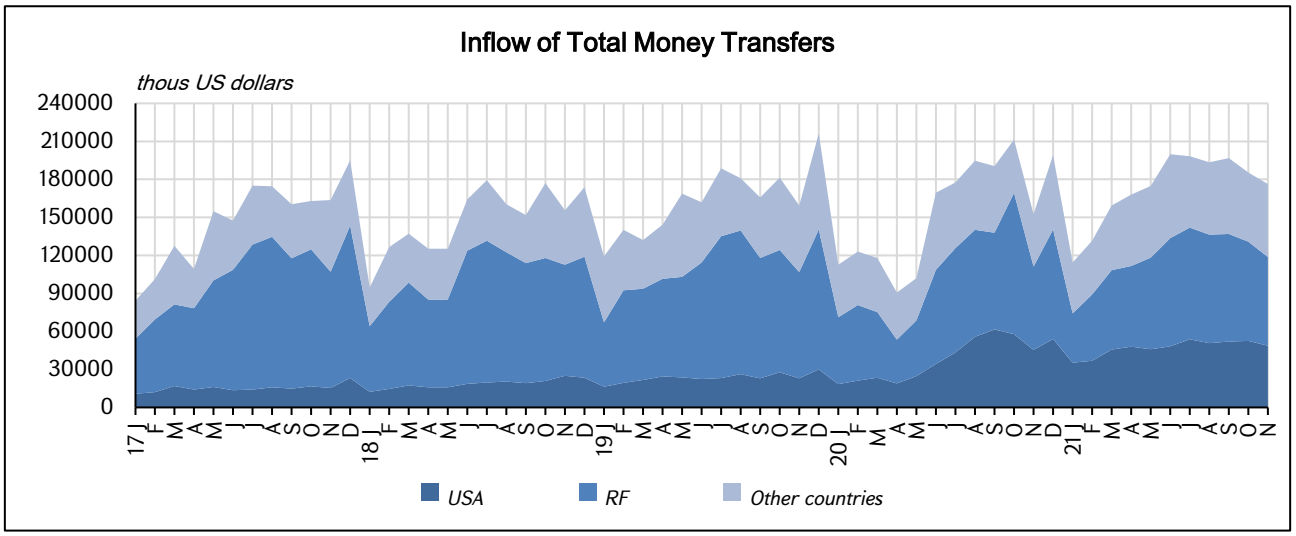
MONEY TRANSFERS OF INDIVIDUALS SENT TO AND RECEIVED FROM ABROAD THROUGH COMMERCIAL BANKS OF RA

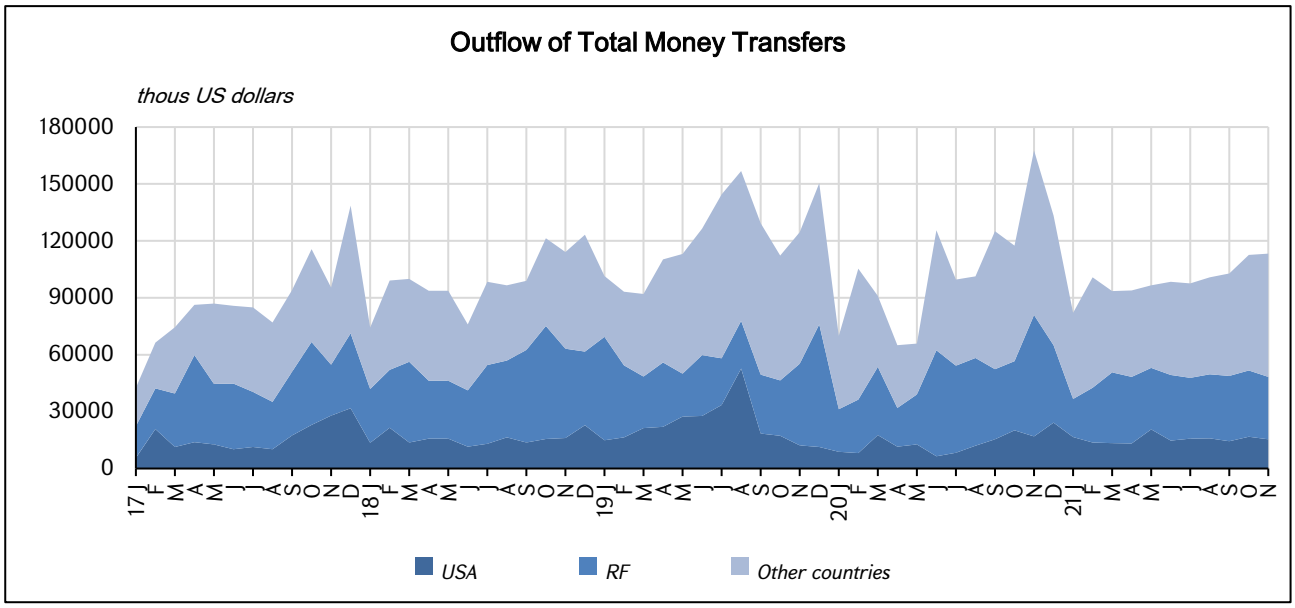
million drams

Country	2020					
	November			January - November		
	Inflow	Outflow	Net inflow	Inflow	Outflow	Net inflow
Russian Federation	32924	31911	1013	358846	203895	154951
USA	22608	8465	14143	197151	67376	129775
Ukraine	815	612	203	7489	6604	885
Kazakhstan	1377	289	1088	10031	2494	7537
Germany	2247	1237	1010	22670	27560	-4890
Spain	519	845	-325	5381	5993	-612
France	2293	881	1412	19389	6657	12731
UAE	937	1503	-566	14738	9353	5385
China	176	2354	-2178	1092	22973	-21881
Turkey	73	414	-341	1145	4600	-3455
Other countries	12271	35391	-23119	161056	194887	-33832
Total	**76240**	**83902**	**-7662**	**798987**	**552393**	**246595**

million drams

Country	2021					
	November			January - November		
	Inflow	Outflow	Net inflow	Inflow	Outflow	Net inflow
Russian Federation	33442	15663	17778	393367	179766	213601
USA	23274	7404	15870	260880	86188	174691
Ukraine	939	1010	-71	8502	8946	-444
Kazakhstan	3630	172	3458	41302	2669	38633
Germany	2515	1445	1070	31280	14493	16787
Spain	546	812	-265	6813	7696	-883
France	1905	925	980	26026	8857	17169
UAE	1621	3427	-1806	11233	17132	-5899
China	95	3678	-3583	1069	34523	-33454
Turkey	55	358	-303	752	2808	-2055
Other countries	16196	19185	-2989	174973	187692	-12719
Total	**84218**	**54079**	**30138**	**956197**	**550770**	**405427**





INFLOW OF TOTAL MONEY TRANSFERS BY BALANCE OF PAYMENTS

mln US dollars

Indicators	2020					2021		
	QI	QII	QIII	QIV	Annual	QI	QII	QIII
Remittances to RA	**235.5**	**248.3**	**407.5**	**420.4**	**1311.7**	**316.8**	**423.5**	**422.7**
Net wages of employees[1]	76.2	48.9	77.1	84.0	286.2	63.6	84.6	83.7
Wages of employees[2]	98.1	63.0	99.3	108.2	368.6	81.9	108.9	107.8
Net income from work performed by seasonal workers, specified as services[3]	15.2	9.8	15.4	16.8	57.1	12.7	16.9	16.7
Income from work performed by seasonal workers, specified as services	19.6	12.6	19.8	21.6	73.5	16.3	21.7	21.5
Personal transfers	140.2	182.6	304.4	313.2	940.5	233.4	310.4	308.0
Capital transfers	3.9	7.1	10.6	6.4	27.9	7.0	11.6	14.2

[1] Net wages / income is wage, paid to seasonal workers/ income less income tax, expenses for transportation and other spendings in foreign country.

[2] Data do not include other additional calculations of balance of payments, in particular, wages of resident employees, working in enclave areas of the RA.

[3] A part of income of seasonal workers working in foreign countries is specified as export of services instead of wages, due to the absence of empoyer-employee relationship. Estimation is based on the results of surveys since 2011.

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	139.8
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	295.9
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	142.9	140.4	140.8	147.6	147.6	147.5	150.3	156.7	
Nominal effective exchange rate (1997=100)	292.5	291.8	293.3	296.4	294.0	298.8	316.4	316.5	318.8	326.4	333.7	

[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.

BALANCE OF PAYMENTS (according to "Guide to Balance of Payments", 6-th edition)[1,2]

million US dollars

	2020					2021		
	I եռ.	II եռ.	III եռ.	IV եռ.	Տարեկան	I եռ.	II եռ.	III եռ.
1	*2*	*3*	*4*	*5*	*6*	*7*	*8*	*9*
1. CURRENT ACCOUNT	**-232.8**	**-174.9**	**-119.0**	**48.0**	**-478.7**	**-62.1**	**21.0**	**-57.9**
Credit	1349.5	1110.5	1467.6	1638.9	5566.5	1274.1	1712.3	1872.7
Debit	1582.3	1285.4	1586.6	1590.9	6045.2	1336.2	1691.3	1930.6
GOODS AND SERVICES	**-298.7**	**-238.6**	**-324.7**	**-394.1**	**-1256.1**	**-162.1**	**-180.3**	**-234.4**
Credit	1025.1	792.6	981.2	963.7	3762.6	871.7	1194.7	1367.8
Debit	1323.8	1031.2	1305.9	1357.8	5018.7	1033.8	1375.0	1602.2
Goods	**-326.9**	**-265.0**	**-354.0**	**-410.4**	**-1356.2**	**-226.7**	**-272.1**	**-403.4**
Credit	609.6	605.4	750.9	691.8	2657.6	609.4	842.9	820.4
Debit	936.4	870.4	1104.9	1102.1	4013.8	836.1	1115.0	1223.8
General merchandise on a balance of payments basis	**-358.3**	**-341.1**	**-434.9**	**-453.5**	**-1587.8**	**-230.2**	**-285.3**	**-409.6**
Credit	564.1	526.2	665.7	645.8	2401.8	586.7	811.9	785.9
Debit	922.4	867.3	1100.6	1099.3	3989.6	816.9	1097.3	1195.5
O/w: Re-exports (credit)	3.8	2.9	3.2	5.8	15.6	2.9	3.8	4.3
Net exports of goods under merchanting (credit)	-	-	-	-	-	-	-	-
Nonmonetary gold	31.4	76.1	80.9	43.1	231.5	3.5	13.3	6.3
Credit	45.4	79.2	85.2	46.0	255.8	22.7	31.0	34.5
Debit	14.0	3.1	4.3	2.8	24.2	19.2	17.7	28.2
Services	**28.2**	**26.3**	**29.3**	**16.3**	**100.1**	**64.6**	**91.8**	**168.9**
Credit	415.5	187.2	230.3	272.0	1105.0	262.3	351.8	547.4
Debit	387.3	160.8	201.0	255.7	1004.8	197.6	260.0	378.5
Manufacturing services on physical inputs owned by others	7.4	4.9	12.9	11.5	36.8	9.3	8.5	11.6
Credit	7.4	4.9	12.9	11.5	36.8	9.3	8.5	11.6
Debit	-	-	-	-	-	-	-	-
Goods for processing in reporting economy – Goods returned (CR), Goods received (DR)	7.4	4.9	12.9	11.5	36.8	9.3	8.5	11.6
Credit	31.8	18.9	37.1	47.0	134.7	36.0	38.4	41.0
Debit	24.4	14.0	24.2	35.5	97.9	26.7	30.0	29.4
Goods for processing abroad - Goods sent (CR), Goods returned (DR)	-	-	-	-	-	-	-	-
Credit	-	-	-	-	-	-	-	-
Debit	-	-	-	-	-	-	-	-
Maintenance and repair services n.i.e.	-1.5	-1.8	-2.4	-2.8	-8.4	-1.1	-1.4	-1.8
Credit	0.6	0.7	0.9	0.9	3.1	0.5	0.7	0.8
Debit	2.1	2.6	3.3	3.6	11.5	1.7	2.0	2.6
Transport	-49.0	-32.4	-42.5	-57.6	-181.5	-30.4	-37.0	-54.9
Credit	54.3	49.4	66.3	62.4	232.4	57.0	79.1	81.2
Debit	103.4	81.8	108.8	120.0	413.9	87.4	116.1	136.1
o/w: Passenger transport	-3.9	-0.6	-3.2	-5.1	-12.9	-3.2	-3.5	-6.0
Credit	3.9	0.8	2.9	2.5	10.1	4.6	6.6	9.9
Debit	7.8	1.3	6.2	7.7	23.0	7.8	10.1	15.9
Freight transport	-43.6	-31.3	-38.5	-51.4	-164.7	-26.6	-31.1	-45.1
Credit	46.4	47.2	61.4	57.3	212.3	49.9	68.4	65.5
Debit	90.0	78.4	99.9	108.7	377.0	76.5	99.5	110.6
Other	-1.5	-0.6	-0.8	-1.1	-3.9	-0.6	-2.4	-3.8
Credit	4.1	1.4	2.0	2.6	10.0	2.5	4.1	5.8
Debit	5.6	2.0	2.8	3.6	13.9	3.1	6.5	9.6

1	2	3	4	5	6	7	8	9
Sea transport	-15.2	-14.0	-17.6	-18.6	-65.4	-13.3	-18.1	-19.7
Credit	-	-	-	-	-	-	-	-
Debit	15.2	14.0	17.6	18.6	65.4	13.3	18.1	19.7
Air transport	-9.0	-2.2	-3.1	-9.5	-23.9	-1.0	-4.3	-8.5
Credit	6.7	2.3	4.9	4.4	18.2	9.4	12.2	16.0
Debit	15.7	4.5	8.0	14.0	42.1	10.5	16.4	24.5
Other modes of transport	-24.8	-16.1	-21.7	-29.4	-91.8	-15.9	-14.4	-26.3
Credit	47.5	47.0	61.2	57.8	213.5	47.5	66.8	65.2
Debit	72.2	63.0	82.9	87.1	305.3	63.4	81.2	91.5
Postal and courier services	-0.0	-0.1	-0.2	-0.1	-0.3	-0.2	-0.3	-0.3
Credit	0.2	0.1	0.2	0.2	0.7	0.1	0.1	0.1
Debit	0.2	0.2	0.4	0.3	1.0	0.3	0.3	0.4
Travel	15.6	-7.8	-7.8	-14.2	-14.3	20.9	54.1	148.0
Credit	227.6	5.9	15.4	43.9	292.8	63.6	119.5	303.1
Debit	212.0	13.7	23.3	58.1	307.1	42.7	65.4	155.1
Business	-20.3	-7.8	-11.1	-10.2	-49.5	-7.9	-8.2	-3.3
Credit	20.0	5.9	8.2	6.0	40.1	6.4	10.9	25.2
Debit	40.3	13.7	19.3	16.2	89.6	14.3	19.1	28.5
Personal	35.9	-	3.3	-3.9	35.2	28.8	62.4	151.2
Credit	207.5	-	7.3	37.9	252.7	57.2	108.6	277.9
Debit	171.7	-	4.0	41.8	217.4	28.4	46.3	126.6
Construction	14.4	9.8	18.9	20.8	63.9	11.8	15.7	19.0
Credit	19.2	14.1	20.5	23.9	77.7	14.9	25.2	22.4
Debit	4.7	4.3	1.6	3.1	13.8	3.1	9.5	3.4
Insurance and pension services	-7.8	-8.0	-8.9	-9.4	-34.0	-5.5	-8.1	-9.8
Credit	6.6	6.4	8.0	7.7	28.7	6.6	9.3	9.0
Debit	14.4	14.4	16.8	17.1	62.7	12.1	17.3	18.9
Financial services	-0.7	-2.4	1.3	0.2	-1.6	-1.9	-1.2	-1.8
Credit	4.3	4.0	5.4	5.4	19.1	3.3	3.7	3.4
Debit	5.1	6.4	4.1	5.1	20.7	5.2	4.8	5.1
Telecommunications, computer, and information services	66.8	76.1	72.7	79.4	295.0	77.6	76.6	84.3
Credit	74.4	83.6	81.2	89.3	328.5	87.7	86.2	94.6
Debit	7.6	7.5	8.5	9.9	33.5	10.1	9.6	10.3
Other business services	-18.0	-14.0	-16.2	-11.3	-59.6	-18.6	-14.7	-25.2
Credit	9.1	8.3	8.8	16.1	42.4	7.4	8.4	9.4
Debit	27.2	22.3	25.0	27.5	102.0	26.0	23.1	34.6
Personal, cultural, and recreational services	-3.9	-3.2	-3.0	-2.6	-12.8	-3.2	-4.5	-2.7
Credit	3.3	1.2	2.9	3.1	10.3	2.8	2.0	3.3
Debit	7.2	4.4	5.9	5.6	23.1	6.0	6.5	6.1
Government goods and services n.i.e.	4.9	5.2	4.3	2.2	16.6	5.6	3.7	2.3
Credit	8.7	8.6	8.0	7.8	33.2	9.2	9.3	8.5
Debit	3.8	3.4	3.7	5.6	16.6	3.6	5.6	6.2
PRIMARY INCOME	**-49.1**	**-87.8**	**-64.9**	**5.8**	**-196.1**	**-105.7**	**-76.3**	**-99.3**
Credit	124.4	85.8	121.9	128.0	460.1	103.5	129.8	127.1
Debit	173.5	173.7	186.8	122.2	656.2	209.2	206.0	226.4
Compensation of employees	64.3	48.7	82.3	91.1	286.4	64.2	89.6	88.6
Credit	102.6	67.4	103.8	112.7	386.5	86.4	113.3	112.3
Debit	38.2	18.8	21.4	21.6	100.1	22.2	23.8	23.6
Investment income	-113.4	-136.5	-147.3	-85.3	-482.5	-169.8	-165.8	-187.9
Credit	21.9	18.4	18.1	15.3	73.7	17.1	16.4	14.8
Debit	135.3	154.9	165.4	100.6	556.2	187.0	182.2	202.8

1	2	3	4	5	6	7	8	9
Direct investment	-48.9	-68.9	-83.4	-23.3	-224.5	-107.8	-94.2	-117.5
Credit	2.0	1.4	1.8	1.0	6.3	1.9	2.4	1.2
Debit	51.0	70.3	85.2	24.4	230.9	109.7	96.6	118.7
Income on equity and investment fund shares	-27.4	-43.8	-59.6	3.4	-127.3	-84.3	-70.4	-92.4
Credit	-	-	-	0.0	0.0	0.0	0.0	0.0
Debit	27.4	43.8	59.6	-3.4	127.3	84.3	70.4	92.4
Dividends and withdrawals from income of quasi-corporations	-10.5	-46.3	-53.4	-12.6	-122.9	-10.2	-41.8	-4.4
Credit	-	-	-	0.0	0.0	0.0	0.0	0.0
Debit	10.5	46.3	53.4	12.6	122.9	10.2	41.8	4.4
Reinvested earnings	-16.8	2.6	-6.2	16.1	-4.4	-74.1	-28.5	-88.0
Credit	-	-	-	-	-	-	-	-
Debit	16.8	-2.6	6.2	-16.1	4.4	74.1	28.5	88.0
Interest	-21.5	-25.1	-23.8	-26.7	-97.2	-23.5	-23.8	-25.1
Credit	2.0	1.4	1.8	1.0	6.3	1.9	2.4	1.2
Debit	23.6	26.6	25.7	27.8	103.6	25.4	26.2	26.3
Portfolio investment	-3.4	-7.2	-3.9	-6.1	-20.5	-10.7	-17.6	-14.3
Credit	7.8	6.7	6.6	5.4	26.6	5.1	4.6	3.7
Debit	11.2	13.9	10.5	11.5	47.1	15.9	22.2	18.0
Investment income on equity and investment fund shares	0.5	-0.5	-0.2	0.4	0.2	1.0	-2.4	0.6
Credit	0.5	0.7	0.2	0.4	1.8	1.0	0.6	0.6
Debit	-	1.2	0.4	0.1	1.6	-	3.0	0.0
Interest	-3.9	-6.7	-3.7	-6.5	-20.8	-11.7	-15.2	-14.9
Credit	7.3	6.0	6.4	5.0	24.8	4.2	4.0	3.2
Debit	11.2	12.8	10.1	11.5	45.6	15.9	19.2	18.0
Other investment	-61.1	-60.4	-60.0	-55.9	-237.4	-51.3	-54.1	-56.1
Credit	12.0	10.2	9.6	8.9	40.7	10.1	9.4	9.9
Debit	73.1	70.6	69.7	64.8	278.1	61.4	63.5	66.0
Withdrawals from income of quasi-corporations	-	-	-	-	-	-	-	-
Credit	-	-	-	-	-	-	-	-
Debit	-	-	-	-	-	-	-	-
Interest	-61.0	-60.2	-59.9	-55.6	-236.7	-51.1	-53.9	-55.9
Credit	12.0	10.2	9.6	8.9	40.7	10.1	9.4	9.9
Debit	73.0	70.4	69.5	64.4	277.4	61.2	63.3	65.8
Reserve assets	-	-	-	-	-	-	-	-
Credit	-	-	-	-	-	-	-	-
Debit	-	-	-	-	-	-	-	-
SECONDARY INCOME	**115.0**	**151.6**	**270.7**	**436.3**	**973.5**	**205.6**	**277.5**	**275.8**
Credit	200.0	232.1	364.6	547.1	1343.8	298.9	387.9	377.7
Debit	85.1	80.6	93.9	110.8	370.3	93.3	110.3	102.0
General government	16.3	10.1	17.8	175.5	219.7	25.0	23.1	24.7
Credit	48.7	36.1	45.2	217.7	347.8	52.1	58.3	52.7
Debit	32.4	26.0	27.4	42.2	128.1	27.1	35.3	28.0
Financial corporations, nonfinancial corporations, households, and NPISHs	98.7	141.5	252.8	260.8	753.8	180.6	254.4	251.1
Credit	151.3	196.0	319.3	329.4	996.1	246.8	329.5	325.1
Debit	52.6	54.6	66.5	68.6	242.2	66.2	75.1	73.9
Personal transfers (current transfers between resident and nonresident households)	97.8	134.4	248.1	256.0	736.2	176.3	246.6	245.2
Credit	140.4	182.6	304.4	313.2	940.5	233.4	310.4	308.0
Debit	42.6	48.2	56.3	57.2	204.3	57.1	63.8	62.8
Other current transfers	0.9	7.1	4.7	4.8	17.6	4.3	7.9	5.9
Credit	11.0	13.5	14.9	16.2	55.5	13.4	19.1	17.1
Debit	10.0	6.3	10.1	11.4	37.9	9.1	11.2	11.1

1	2	3	4	5	6	7	8	9
2. CAPITAL ACCOUNT	**3.8**	**7.2**	**15.1**	**19.2**	**45.4**	**6.7**	**11.1**	**13.9**
Credit	5.9	8.5	16.4	20.6	51.3	9.4	14.5	17.1
Debit	2.0	1.3	1.3	1.4	6.0	2.7	3.3	3.2
Capital transfers	3.8	7.2	15.1	19.2	45.4	6.7	11.1	13.9
Credit	5.9	8.5	16.4	20.6	51.3	9.4	14.5	17.1
Debit	2.0	1.3	1.3	1.4	6.0	2.7	3.3	3.2
General government	1.9	1.0	1.2	12.9	17.0	1.7	2.5	1.7
Credit	1.9	1.0	1.2	12.9	17.0	1.7	2.5	1.7
Debit	-	-	-	-	-	-	-	-
Financial corporations, nonfinancial corporations, households, and NPISHs	1.9	6.2	13.8	6.4	28.4	5.0	8.6	12.2
Credit	4.0	7.6	15.1	7.7	34.4	7.7	11.9	15.3
Debit	2.0	1.3	1.3	1.4	6.0	2.7	3.3	3.2
Net lending (+) / net borrowing (-) (balance from current and capital account)	**-229.0**	**-167.7**	**-103.9**	**67.2**	**-433.4**	**-55.4**	**32.1**	**-44.0**
3. FINANCIAL ACCOUNT	**-206.6**	**-283.7**	**-160.1**	**-38.1**	**-688.5**	**-45.6**	**-40.7**	**56.4**
Net lending (+) / net borrowing (-) (balance from financial account)	**-206.6**	**-283.7**	**-160.1**	**-38.1**	**-688.5**	**-45.6**	**-40.7**	**56.4**
Direct investment	**-20.0**	**-44.4**	**-11.1**	**1.0**	**-74.5**	**-68.7**	**-14.0**	**-124.4**
Net acquisition of financial assets	15.8	1.3	-48.8	4.5	-27.3	12.1	12.7	-8.2
Equity and investment fund shares	6.7	3.7	3.6	3.6	17.6	4.2	5.9	2.6
Equity other than reinvestment of earnings	6.7	3.7	3.6	3.6	17.6	4.2	5.9	2.6
Reinvestment of earnings	-	-	-	-	-	-	-	-
Debt instruments	9.1	-2.4	-52.4	0.9	-44.9	8.0	6.8	-10.8
Net incurrence of liabilities	35.8	45.7	-37.7	3.5	47.2	80.8	26.7	116.2
Equity and investment fund shares	17.8	47.8	21.1	-32.5	54.2	91.8	43.8	116.8
Equity other than reinvestment of earnings	1.0	50.4	14.9	-16.4	49.9	17.6	15.3	28.8
Direct investor in direct investment enterprises	1.0	50.4	14.9	-16.4	49.9	17.6	15.3	28.8
Direct investment enterprises in direct investor (reverse investment)	-	-	-	-	-	-	-	-
Between fellow enterprises	-	-	-	0.0	0.0	-	-	-
Reinvestment of earnings	16.8	-2.6	6.2	-16.1	4.3	74.1	28.5	88.0
Debt instruments	17.9	-2.1	-58.9	36.0	-7.1	-10.9	-17.1	-0.6
Direct investor in direct investment enterprises	35.3	52.2	-45.5	32.5	74.4	-17.6	27.1	-23.0
Direct investment enterprises in direct investor (reverse investment)	-	-	-	-	-	-	-	-
Between fellow enterprises	-17.3	-54.3	-13.4	3.5	-81.5	6.7	-44.2	22.4
Portfolio investment	**-1.8**	**13.9**	**84.8**	**-47.5**	**49.4**	**-690.3**	**14.7**	**3.0**
Net acquisition of financial assets	-31.8	17.3	39.6	18.1	43.3	16.8	22.9	3.3
Equity and investment fund shares	-17.0	19.4	37.2	23.7	63.4	10.9	26.7	3.3
Central bank	-	-	-	-	-	-	-	-
Deposit-taking corporations, except the Central Bank	-2.8	0.9	1.9	-4.2	-4.2	-0.1	3.1	-0.4
General government	-	-	-	-	-	-	-	-
Other sectors	-14.1	18.5	35.3	27.9	67.6	11.0	23.5	3.6
Debt securities	-14.8	-2.1	2.4	-5.6	-20.1	5.9	-3.8	-0.0
Central bank	-	-	-	-	-	-	-	-
Deposit-taking corporations, except the Central Bank	-14.8	-2.2	2.4	-5.6	-20.2	5.9	-3.7	-0.0
General government	-	-	-	-	-	-	-	-
Other sectors	0.0	0.1	0.0	-0.0	0.1	0.0	-0.1	-0.0

1	2	3	4	5	6	7	8	9
Net incurrence of liabilities	-29.9	3.4	-45.2	65.6	-6.1	707.1	8.2	0.3
Equity and investment fund shares	-1.4	0.0	1.9	0.0	0.6	0.0	1.9	-
Central bank	-	-	-	-	-	-	-	-
Deposit-taking corporations, except the Central Bank	-1.4	0.0	1.9	0.0	0.5	0.0	1.9	-
General government	-	-	-	-	-	-	-	-
Other sectors	0.1	-	-	0.0	0.1	-	-	-
Debt securities	-28.6	3.4	-47.1	65.6	-6.7	707.1	6.2	0.3
Central Bank	-	-	-	-	-	-	-	-
Deposit-taking corporations, except the Central Bank	4.4	-4.7	-0.2	47.0	46.4	0.3	-2.4	-0.2
General government	-32.9	8.1	-46.9	18.6	-53.1	706.7	8.6	0.5
Other sectors	-	-	-	-	-	-	-	-
Financial derivatives (other than reserves) and employee stock options	**2.4**	**-2.4**	**0.7**	**-1.0**	**-0.2**	**8.2**	**-3.2**	**3.2**
Other investment	**68.1**	**-310.1**	**-13.3**	**-130.3**	**-385.6**	**275.6**	**-137.8**	**75.4**
Net acquisition of financial assets	37.0	-94.2	139.0	-91.7	-9.9	102.3	88.1	84.0
Net incurrence of liabilities	-31.1	216.0	152.3	38.6	375.7	-173.3	225.9	8.6
Other equity	1.5	-0.0	-0.1	0.1	1.6	-0.0	-0.0	-0.1
Net acquisition of financial assets	1.5	-0.0	-0.1	0.1	1.6	-0.0	-0.0	-0.1
Net incurrence of liabilities	-	-	-	-	-	-	-	-
Currency and deposits	348.0	-12.5	188.9	-61.3	463.1	350.1	22.1	70.1
Net acquisition of financial assets	69.3	-35.9	150.3	-1.9	181.8	114.3	152.5	35.5
Central Bank	-0.1	-0.0	0.0	0.1	0.0	-0.1	-0.0	-0.0
Deposit-taking corporations, except the Central Bank	-40.2	-13.0	119.2	-236.0	-170.0	67.3	52.0	36.5
General government	-	-	-	-	-	-	-	-
Other sectors	109.6	-22.9	31.0	234.0	351.8	47.0	100.5	-0.9
Net incurrence of liabilities	-278.7	-23.4	-38.6	59.4	-281.3	-235.8	130.3	-34.5
Central bank	-0.8	0.3	0.1	0.4	0.0	-0.4	1.2	-1.1
Deposit-taking corporations, except the Central Bank	-277.9	-23.7	-38.7	59.0	-281.3	-235.4	129.1	-33.4
General government	-	-	-	-	-	-	-	-
Other sectors	-	-	-	-	-	-	-	-
Loans	-229.4	-286.1	-178.0	-12.3	-705.7	-76.4	-36.6	96.9
Net acquisition of financial assets	7.3	-86.9	-5.5	-41.1	-126.2	-33.6	-26.6	7.7
Central bank	-	-	-	-	-	-	-	-
Deposit-taking corporations, except the Central Bank	4.2	-90.9	-6.5	-39.4	-132.6	-35.7	-23.7	13.5
Short-term	-11.4	-30.4	30.1	-110.8	-122.4	26.9	-31.7	-13.2
Long-term	15.6	-60.5	-36.6	71.3	-10.2	-62.5	8.0	26.8
General government	-0.4	-0.4	-0.4	-0.5	-1.7	-0.4	-0.5	-0.4
Credit and loans with the IMF (other than reserves)	-	-	-	-	-	-	-	-
Other short-term	-	-	-	-	-	-	-	-
Other long-term	-0.4	-0.4	-0.4	-0.5	-1.7	-0.4	-0.5	-0.4
Other sectors	3.5	4.5	1.4	-1.3	8.1	2.5	-2.4	-5.4
Short-term	-	-	-	0.1	0.1	0.0	-0.3	-
Long-term	3.5	4.5	1.4	-1.4	8.0	2.5	-2.1	-5.4
Net incurrence of liabilities	236.7	199.3	172.5	-28.9	579.5	42.9	10.0	-89.3
Central Bank	15.4	-29.6	-2.7	-41.5	-58.4	43.9	-30.6	10.5
Credit and loans with the IMF	-1.5	-16.7	-7.1	-22.7	-48.0	-1.4	-17.0	-7.3
Other short-term	-	-	-	-	-	-	-	-
Other long-term	16.9	-12.9	4.4	-18.8	-10.4	45.3	-13.7	17.8

1	2	3	4	5	6	7	8	9
Deposit-taking corporations, except the Central Bank	267.8	-76.2	157.8	18.5	367.9	-4.5	42.1	-82.8
Short-term	-29.9	-1.7	111.9	40.0	120.4	6.8	4.7	-116.9
Long-term	297.7	-74.5	45.9	-21.5	247.5	-11.3	37.4	34.1
General government	-30.1	254.4	-34.7	-1.0	188.5	-37.7	-27.4	-17.3
Credit and loans with the IMF	-5.2	272.3	-3.9	27.4	290.7	-2.7	-6.4	-2.4
Other short-term	0.0	-	0.0	-	0.0	-	0.0	0.0
Other long-term	-25.0	-17.9	-30.9	-28.4	-102.2	-35.0	-21.0	-14.9
Other sectors	-16.4	50.8	52.1	-4.9	81.6	41.2	25.9	0.3
Short-term	0.0	0.4	-0.2	0.0	0.2	-	-1.4	0.5
Long-term	-16.4	50.4	52.3	-4.9	81.4	41.2	27.3	-0.2
Insurance, pension, and standardized guarantee schemes	-1.8	-1.9	-0.6	-0.6	-4.9	1.5	-0.2	-2.1
Net acquisition of financial assets	-1.6	-1.0	0.1	0.2	-2.3	2.4	0.7	-1.9
Other sectors	-1.6	-1.0	0.1	0.2	-2.3	2.4	0.7	-1.9
Net incurrence of liabilities	0.2	0.9	0.7	0.8	2.6	0.9	0.9	0.2
Other sectors	0.2	0.9	0.7	0.8	2.6	0.9	0.9	0.2
Trade credit and advances	-35.6	-9.9	-21.5	-36.8	-103.7	-17.5	-117.0	69.1
Net acquisition of financial assets	-31.2	28.8	-7.3	-50.7	-60.4	18.7	-35.5	34.7
Central Bank	-0.0	0.1	-0.1	-0.0	-0.1	0.1	-0.1	0.5
Deposit-taking corporations, except the Central Bank	-0.8	6.4	7.1	-6.0	6.7	-0.3	2.7	9.8
General government	-	7.3	-	-7.3	0.0	-	-	-
Other sectors	-30.3	14.9	-14.4	-37.4	-67.1	18.9	-38.2	24.5
Net incurrence of liabilities	4.4	38.7	14.1	-14.0	43.3	36.2	81.5	-34.4
Central bank	0.0	-0.1	0.0	0.0	-0.0	0.0	-0.0	0.0
Deposit-taking corporations, except the Central Bank	0.8	2.7	8.1	-7.1	4.5	-2.7	0.9	12.7
General government	-	-	-	-	-	-	-	-
Other sectors	3.6	36.2	6.0	-6.9	38.9	38.9	80.6	-47.1
Other accounts receivable/payable	-14.7	0.2	-2.0	-19.6	-36.1	17.9	-6.2	16.9
Net acquisition of financial assets	-8.4	0.8	1.6	1.7	-4.4	0.5	-3.0	8.1
Central Bank	-	-	-	-	-	-	0.0	-0.0
Deposit-taking corporations, except the Central Bank	-8.4	1.9	0.8	2.4	-3.4	0.4	-2.4	6.5
General government	-	-	-	-	-	-	-	-
Other sectors	0.0	-1.1	0.8	-0.7	-1.0	0.1	-0.5	1.7
Net incurrence of liabilities	6.3	0.6	3.6	21.3	31.8	-17.4	3.2	-8.8
Central bank	-1.3	-0.0	0.1	1.2	0.0	-1.1	0.4	-0.4
Deposit-taking corporations, except the Central Bank	5.9	2.3	4.4	21.6	34.2	-17.7	3.3	-8.5
General government	-	-	-	-	-	-	-	-
Other sectors	1.6	-1.7	-0.9	-1.5	-2.4	1.4	-0.4	0.2
Special drawing rights (Net incurrence of liabilities)	**-0.1**	**-0.1**	**0.0**	**0.0**	**-0.1**	**-0.0**	**-0.0**	**175.4**
RESERVE ASSETS	**-255.4**	**59.3**	**-221.3**	**139.7**	**-277.6**	**429.6**	**99.7**	**99.2**
Monetary gold	-	-	-	-	-	-	-	-
Special drawing rights	-3.4	47.4	-13.8	-29.9	0.3	-6.0	10.7	50.3
Reserve position in the IMF	-	-	-	-	-	-	-	-

1	2	3	4	5	6	7	8	9
Other reserve assets	-252.0	12.0	-207.5	169.6	-277.9	435.6	89.0	48.9
Currency and deposits	-375.5	60.2	-134.3	31.9	-417.6	682.0	-83.2	155.2
Claims on monetary authorities	-341.9	58.7	-130.2	35.6	-377.8	638.7	-61.3	161.5
Claims on other entities	-33.6	1.5	-4.1	-3.7	-39.8	43.3	-21.9	-6.2
Securities	123.5	-48.3	-73.7	138.2	139.7	-249.7	173.9	-105.4
Debt securities	123.5	-48.3	-73.7	138.2	139.7	-249.7	173.9	-105.4
Short-term	149.7	49.7	-157.2	386.2	428.4	-424.5	92.1	-60.1
Long-term	-26.2	-98.1	83.5	-247.9	-288.7	174.8	81.8	-45.4
Equity and investment fund shares	-	-	-	-	-	-	-	-
Financial derivatives	0.0	0.1	0.5	-0.6	-0.0	3.4	-1.7	-0.9
Other claims	-0.0	-0.0	0.0	0.1	0.1	-0.1	-	-
Net errors and omissions	**22.3**	**-116.0**	**-56.2**	**-105.3**	**-255.2**	9.8	-72.8	100.4

[1] *Starting from the 1st quarter of 2011 Balance of payment, international investment position and external debt of RA are compiled by the Central Bank of Armenia and will be published quarterly in the monthly "CBA Bulletin".*

[2] *Starting from the 1st quarter of 2012 Balance of payment, international investment position and external debt of RA are compiled according to "Guide to Balance of Payments", 6-th edition.*

INTERNATIONAL INVESTMENT POSITION (according to "Guide to Balance of Payments", 6-th edition)

million US dollars

	Position as of 30.06.2021	Changes due to				Total changes	Position as of 30.09.2021
		Transaction	Other changes in volume	Exchange rate changes	Other price changes		
1	*2*	*3*	*4*	*5*	*6*	*7*	*8*
NET INTERNATIONAL INVESTMENT POSITIONS	**-10844.9**	**56.4**	**132.3**	**-34.6**	**-13.1**	**141.0**	**-10703.9**
ASSETS	**6708.6**	**181.9**	**7.0**	**-11.7**	**-2.8**	**174.4**	**6883.0**
Direct investment	**517.9**	**-8.2**	**0.6**	**0.0**	**0.0**	**-7.5**	**510.3**
Equity and investment fund shares	**293.4**	**2.6**	**0.6**	**0.0**	**0.0**	**3.2**	**296.7**
Direct investor in direct investment enterprises	293.2	2.6	0.6	0.0	0.0	3.2	296.5
Direct investment enterprises in direct investor (reverse investment)	0.0	-	-	0.0	-	0.0	0.0
Between fellow enterprises	0.2	0.0	-	0.0	-	0.0	0.2
Debt instruments	**224.5**	**-10.8**	**-0.0**	**0.0**	**-**	**-10.8**	**213.7**
Direct investor in direct investment enterprises	-	-	-	-	-	-	-
Direct investment enterprises in direct investor (reverse investment)	158.5	-11.9	-0.0	0.0	-	-11.9	146.6
Between fellow enterprises	66.0	1.1	-	0.0	-	1.1	67.1
Portfolio investment	**286.4**	**3.3**	**-**	**0.4**	**-**	**3.7**	**290.1**
Equity and investment fund shares	**272.8**	**3.3**	**-**	**0.3**	**-**	**3.5**	**276.3**
Central Bank	-	-	-	-	-	-	-
Deposit-taking corporations, except the Central Bank	13.3	-0.4	-	0.3	-	-0.1	13.2
General government	-	-	-	-	-	-	-
Other sectors	259.5	3.6	-	-	-	3.6	263.1
Debt securities	**13.6**	**-0.0**	**-**	**0.1**	**-**	**0.1**	**13.8**
Central Bank	9.5	-	-	0.1	-	0.1	9.6
Short-term	-	-	-	-	-	-	-
Long-term	9.5	-	-	0.1	-	0.1	9.6
Deposit-taking corporations, except the Central Bank	4.1	-0.0	-	-	-	-0.0	4.1
Short-term	3.0	-0.0	-	-	-	-0.0	3.0
Long-term	1.0	0.0	-	-	-	0.0	1.0
General government	-	-	-	-	-	-	-
Short-term	-	-	-	-	-	-	-
Long-term	-	-	-	-	-	-	-
Other sectors	0.1	-0.0	-	-	-	-0.0	0.1
Short-term	0.1	-0.0	-	-	-	-0.0	0.1
Long-term	-	-	-	-	-	-	-
Financial derivatives (other than reserves) and employee stock options	**5.7**	**3.6**	**-**	**0.2**	**-**	**3.8**	**9.5**

1	2	3	4	5	6	7	8
Other investment	**2784.9**	**84.0**	**6.4**	**6.3**	**-**	**96.7**	**2881.6**
Other equity	**32.1**	**-0.1**	**-**	**0.0**	**-**	**-0.1**	**32.0**
Currency and deposits	**2016.5**	**35.5**	**-**	**-3.9**	**-**	**31.6**	**2048.1**
Central Bank	90.1	-0.0	-	0.0	-	-0.0	90.1
Deposit-taking corporations, except the Central Bank	544.6	36.5	-	-3.9	-	32.6	577.2
Short-term	539.9	36.5	-	-3.9	-	32.6	572.6
Long-term	4.7	-0.0	-	-	-	-0.0	4.6
General government	-	-	-	-	-	-	-
Other sectors	1381.8	-0.9	-	-	-	-0.9	1380.9
Short-term	1381.8	-0.9	-	-	-	-0.9	1380.9
Long-term	-	-	-	-	-	-	-
Loans	**526.9**	**7.7**	**0.8**	**3.5**	**-**	**11.9**	**538.7**
Central Bank	-	-	-	-	-	-	-
Credit and loans with the IMF (other than reserves)	-	-	-	-	-	-	-
Other short-term	-	-	-	-	-	-	-
Other long-term	-	-	-	-	-	-	-
Deposit-taking corporations, except the Central Bank	462.7	13.5	-	3.0	-	16.5	479.2
Short-term	99.4	-13.2	-	0.4	-	-12.8	86.6
Long-term	363.2	26.8	-	2.6	-	29.4	392.6
General government	4.7	-0.4	-	-	-	-0.4	4.3
Credit and loans with the IMF (other than reserves)	-	-	-	-	-	-	-
Other short-term	-	-	-	-	-	-	-
Other long-term	4.7	-0.4	-	-	-	-0.4	4.3
Other sectors	59.5	-5.4	0.8	0.4	-	-4.2	55.2
Short-term	4.5	-	-	0.1	-	0.1	4.6
Long-term	55.0	-5.4	0.8	0.3	-	-4.3	50.6
Insurance, pension, and standardized guarantee schemes	**15.9**	**-1.9**	**-**	**0.4**	**-**	**-1.5**	**14.3**
Trade credit and advances	**168.1**	**34.7**	**5.6**	**5.9**	**-**	**46.2**	**214.3**
Central Bank	0.2	0.5	-	0.0	-	0.5	0.7
Deposit-taking corporations, except the Central bank	21.3	9.8	-	-0.1	-	9.7	31.1
General government	0.0	-	-	-	-	-	0.0
Other sectors	146.5	24.5	5.6	6.0	-	36.0	182.6
Other accounts receivable- other	**25.4**	**8.1**	**0.0**	**0.5**	**-**	**8.6**	**34.1**
Central Bank	0.0	-0.0	-	0.0	-	-0.0	0.0
Deposit-taking corporations, except the Central Bank	10.0	6.5	-	0.1	-	6.6	16.5
General government	-	-	-	-	-	-	-
Other sectors	15.5	1.7	0.0	0.4	-	2.1	17.5
Reserve assets	**3113.8**	**99.2**	**-**	**-18.7**	**-2.8**	**77.7**	**3191.5**
Monetary gold	-	-	-	-	-	-	-
Special drawing rights	13.8	50.3	-	-0.4	-	49.9	63.6
Reserve position in the IMF	-	-	-	-	-	-	-
Other reserve assets	3100.0	48.9	-	-18.3	-2.8	27.9	3127.8

1	2	3	4	5	6	7	8
Currency and deposits	1410.5	155.2	-	-8.7	-	146.5	1557.0
Claims on monetary authorities	1381.2	161.5	-	-8.2	-	153.2	1534.4
Claims on other entities	29.4	-6.2	-	-0.5	-	-6.7	22.7
Securities	1687.9	-105.4	-	-9.5	-2.8	-117.8	1570.1
Debt securities	1687.9	-105.4	-	-9.5	-2.8	-117.8	1570.1
Short-term	264.9	-60.1	-	-4.9	-0.1	-65.1	199.8
Long-term	1423.0	-45.4	-	-4.6	-2.6	-52.7	1370.3
Equity and investment fund shares	-	-	-	-	-	-	-
Financial derivatives	1.6	-0.9	-	-	-	-0.9	0.7
Other claims	-	-	-	-	-	-	-
LIABILITIES	**17553.5**	**125.5**	**-125.3**	**22.9**	**10.3**	**33.4**	**17586.9**
Direct investments	**5401.1**	**116.2**	**-148.9**	**82.6**	**0.8**	**50.7**	**5451.8**
Direct Investment: Intercompany lending	**3527.6**	**116.8**	**-16.2**	**74.8**	**0.8**	**176.3**	**3703.9**
Direct investor in direct investment enterprises	3521.2	116.8	-16.2	74.7	0.8	176.1	3697.3
Direct investment enterprises in direct investor (reverse investment)	-	-	-	-	-	-	-
Between fellow enterprises	6.5	-	-	0.2	-	0.2	6.6
Debt instruments	**1873.5**	**-0.6**	**-132.7**	**7.8**	**-**	**-125.5**	**1747.9**
Direct investor in direct investment enterprises	1128.7	-23.0	-131.8	6.7	-	-148.1	980.7
Direct investment enterprises in direct investor (reverse investment)	35.3	-	-	0.8	-	0.8	36.1
Between fellow enterprises	709.4	22.4	-0.9	0.2	-	21.7	731.1
Portfolio investment	**1822.3**	**0.3**	**-**	**1.1**	**9.5**	**10.9**	**1833.2**
Equity and investment fund shares	**35.3**	**-**	**-**	**0.9**	**-**	**0.9**	**36.2**
Deposit-taking corporations, except the Central Bank	35.1	-	-	0.9	-	0.9	36.0
Other sectors	0.3	-	-	0.0	-	0.0	0.3
Debt securities	**1787.0**	**0.3**	**-**	**0.2**	**9.5**	**10.0**	**1797.0**
Central Bank	-	-	-	-	-	-	-
Short-term	-	-	-	-	-	-	-
Long-term	-	-	-	-	-	-	-
Deposit-taking corporations, except the Central Bank	93.3	-0.2	-	-0.5	-	-0.6	92.6
Short-term	-	-	-	-	-	-	-
Long-term	93.3	-0.2	-	-0.5	-	-0.6	92.6
General government	1693.7	0.5	-	0.7	9.5	10.6	1704.4
Short-term	1.0	-0.7	-	0.0	0.0	-0.6	0.4
Long-term	1692.8	1.1	-	0.7	9.5	11.2	1704.0
Other sectors	-	-	-	-	-	-	-
Short-term	-	-	-	-	-	-	-
Long-term	-	-	-	-	-	-	-
Financial derivatives (other than reserves) and employee stock options	**1.8**	**0.4**	**-**	**0.0**	**-**	**0.4**	**2.2**
Other investment	**10328.3**	**8.6**	**23.6**	**-60.9**	**-**	**-28.7**	**10299.6**
Other equity	**-**	**-**	**-**	**-**	**-**	**-**	**-**

1	2	3	4	5	6	7	8
Currency and deposits	**1516.8**	**-34.5**	**-**	**-2.5**	**-**	**-37.1**	**1479.8**
Central Bank	2.0	-1.1	-	0.0	-	-1.1	1.0
Deposit-taking corporations, except the Central Bank	1514.8	-33.4	-	-2.6	-	-36.0	1478.8
Short-term	1004.9	90.6	-	-4.9	-	85.7	1090.6
Long-term	509.9	-124.0	-	2.3	-	-121.7	388.2
General government	-	-	-	-	-	-	-
Other sectors	-	-	-	-	-	-	-
Loans	**8305.4**	**-89.3**	**8.2**	**-63.9**	**-**	**-145.0**	**8160.4**
Central Bank	448.8	10.5	-	-4.2	-	6.3	455.2
Credit and loans with the IMF	141.7	-7.3	-	-1.3	-	-8.6	133.1
Other short-term	-	-	-	-	-	-	-
Other long-term	307.1	17.8	-	-2.9	-	14.9	322.0
Deposit-taking corporations, except the Central Bank	1682.1	-82.8	-	-1.0	-	-83.7	1598.4
Short-term	252.7	-116.9	-	-0.3	-	-117.2	135.5
Long-term	1429.4	34.1	-	-0.6	-	33.5	1462.9
General government	4586.5	-17.3	-	-37.1	-	-54.3	4532.2
Credit and loans with the IMF	346.1	-2.4	-	-3.4	-	-5.8	340.3
Short-term	-	0.0	-	0.0	-	0.0	0.0
Long-term	4240.4	-14.9	-	-33.7	-	-48.6	4191.8
Other sectors	1587.9	0.3	8.2	-21.8	-	-13.2	1574.7
Short-term	13.2	0.5	-0.1	0.3	-	0.7	13.9
Long-term	1574.7	-0.2	8.4	-22.0	-	-13.9	1560.8
Insurance, pension, and standardized guarantee schemes	**11.3**	**0.2**	**-**	**0.3**	**-**	**0.5**	**11.8**
Trade credit and advances	**298.6**	**-34.4**	**15.3**	**7.4**	**-**	**-11.7**	**286.9**
Central Bank	0.1	0.0	-	0.0	-	0.0	0.1
Deposit-taking corporations, except the Central Bank	21.4	12.7	-	-0.2	-	12.4	33.9
General government	-	-	-	-	-	-	-
Other sectors	277.0	-47.1	15.3	7.7	-	-24.1	252.9
Other accounts payable - other	**70.6**	**-8.8**	**-0.0**	**-0.0**	**-**	**-8.8**	**61.8**
Central Bank	0.6	-0.4	-	0.0	-	-0.4	0.2
Deposit-taking corporations, except the Central Bank	49.1	-8.5	-	-0.5	-	-9.0	40.0
General government	-	-	-	-	-	-	-
Other sectors	20.9	0.2	-0.0	0.4	-	0.6	21.6
Special drawing rights	**125.6**	**175.4**	**-**	**-2.1**	**-**	**173.3**	**298.9**

GROSS INTERNATIONAL DEBT (according to "Guide to Balance of Payments", 6-th edition)

	30.06.20	30.09.20	31.12.20	31.03.21	30.06.21	30.09.21
1	*2*	*3*	*4*	*5*	*6*	*7*
General Government	**5599.4**	**5568.5**	**5721.3**	**6223.8**	**6280.3**	**6236.6**
Short-term	**0.8**	**1.0**	**0.9**	**0.9**	**1.0**	**0.4**
Currency and deposits	0.0	0.0	0.0	0.0	0.0	0.0
Debt securities	0.8	1.0	0.9	0.9	1.0	0.4
Loans	0.0	0.0	0.0	0.0	0.0	0.0
Trade credits and advances	0.0	0.0	0.0	0.0	0.0	0.0
Other debt liabilities	0.0	0.0	0.0	0.0	0.0	0.0
Long -term	**5598.5**	**5567.6**	**5720.4**	**6222.9**	**6279.3**	**6236.2**
Special drawing rights (SDRs), Allocation	0.0	0.0	0.0	0.0	0.0	0.0
Currency and deposits	0.0	0.0	0.0	0.0	0.0	0.0
Debt securities	1014.8	945.1	1012.2	1632.5	1692.8	1704.0
Loans	4583.8	4622.4	4708.2	4590.3	4586.5	4532.2
Trade credits and advances	0.0	0.0	0.0	0.0	0.0	0.0
Other debt liabilities	0.0	0.0	0.0	0.0	0.0	0.0
Central Bank	**598.6**	**607.5**	**580.4**	**602.3**	**577.1**	**755.3**
Short-term	**0.8**	**1.0**	**2.6**	**1.0**	**2.7**	**1.3**
Currency and deposits	0.7	0.8	1.2	0.7	2.0	1.0
Debt securities	0.0	0.0	0.0	0.0	0.0	0.0
Loans	0.0	0.0	0.0	0.0	0.0	0.0
Trade credits and advances	0.1	0.1	0.1	0.1	0.1	0.1
Other debt liabilities	0.1	0.1	1.3	0.1	0.6	0.2
Long -term	597.8	606.5	577.9	601.3	574.4	754.1
Special drawing rights (SDRs), Allocation	121.4	123.8	126.7	124.7	125.6	298.9
Currency and deposits	0.0	0.0	0.0	0.0	0.0	0.0
Debt securities	0.0	0.0	0.0	0.0	0.0	0.0
Loans	476.4	482.7	451.1	476.6	448.8	455.2
Trade credits and advances	0.0	0.0	0.0	0.0	0.0	0.0
Other debt liabilities	0.0	0.0	0.0	0.0	0.0	0.0
Deposit-taking corporations, except the Central bank	**3148.6**	**3294.5**	**3442.7**	**3134.6**	**3360.7**	**3243.7**
Short-term	**1336.7**	**1449.3**	**1436.8**	**1196.9**	**1328.2**	**1300.0**
Currency and deposits	1190.1	1179.5	1107.7	886.2	1004.9	1090.6
Debt securities	0.0	0.0	0.0	0.0	0.0	0.0
Loans	86.7	199.7	241.6	245.8	252.7	135.5
Trade credits and advances	21.7	29.8	23.5	20.2	21.4	33.9
Other debt liabilities	38.2	40.4	64.0	44.7	49.1	40.0
Long -term	**1811.9**	**1845.2**	**2005.9**	**1937.7**	**2032.6**	**1943.7**
Currency and deposits	387.4	372.0	511.9	471.7	509.9	388.2
Debt securities	48.9	49.0	95.0	92.0	93.3	92.6
Loans	1375.5	1424.2	1398.9	1374.0	1429.4	1462.9
Trade credits and advances	0.0	0.0	0.0	0.0	0.0	0.0
Other debt liabilities	0.0	0.0	0.0	0.0	0.0	0.0

1	2	3	4	5	6	7
Other sectors	**1218.4**	**1249.7**	**1226.9**	**1326.6**	**1897.2**	**1861.0**
Short-term	**180.9**	**171.1**	**162.6**	**198.5**	**286.6**	**262.0**
Currency and deposits	0.0	0.0	0.0	0.0	0.0	0.0
Debt securities	0.0	0.0	0.0	0.0	0.0	0.0
Loans	12.4	11.8	11.0	10.9	13.2	13.9
Trade credits and advances	158.1	146.9	141.5	176.5	261.7	236.1
Other debt liabilities	10.4	12.3	10.0	11.1	11.6	12.0
Long -term	**1037.5**	**1078.7**	**1064.3**	**1128.1**	**1610.6**	**1599.1**
Currency and deposits	0.0	0.0	0.0	0.0	0.0	0.0
Debt securities	0.0	0.0	0.0	0.0	0.0	0.0
Loans	1001.9	1053.7	1033.4	1097.9	1574.7	1560.8
Trade credits and advances	15.4	7.2	13.0	11.8	15.3	16.8
Other debt liabilities	20.1	17.7	17.9	18.4	20.6	21.4
Direct Investment: Intercompany lending	**1981.6**	**1913.4**	**1929.8**	**1853.5**	**1873.5**	**1747.9**
Direct investor in direct investment enterprises	1189.0	1137.7	1153.2	1077.3	1128.7	980.7
Direct investment enterprises in direct investor (reverse investment)	36.3	35.8	33.5	32.9	35.3	36.1
Between fellow enterprises	756.3	739.9	743.1	743.3	709.4	731.1
Gross external debt	**12546.6**	**12633.7**	**12901.1**	**13140.8**	**13988.8**	**13844.6**

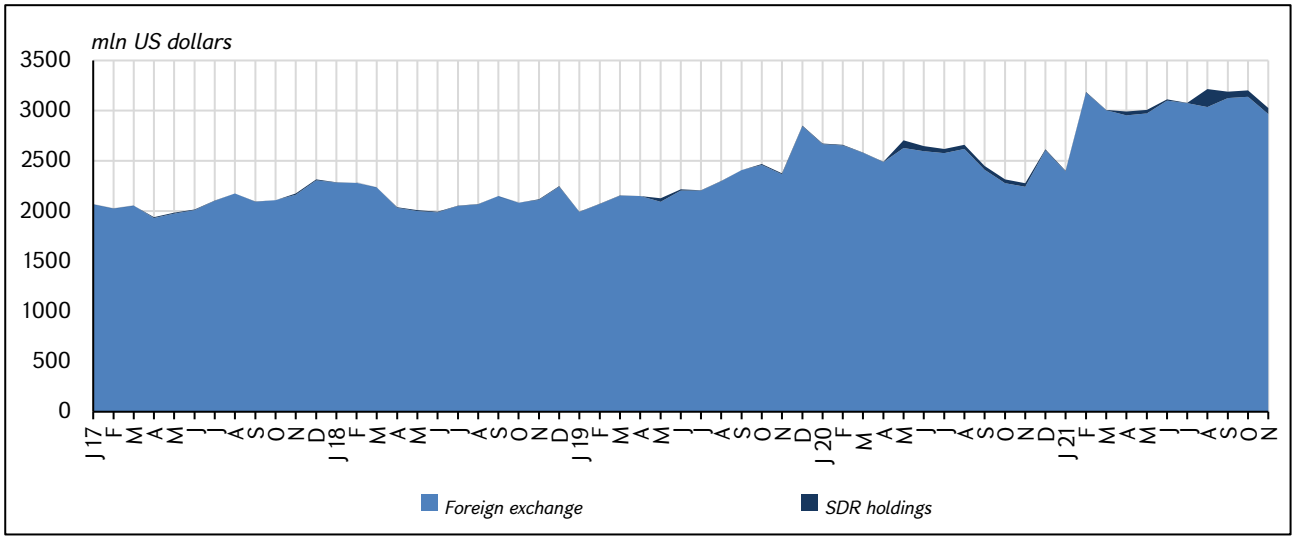
STRUCTURE OF INTERNATIONAL RESERVES OF THE REPUBLIC OF ARMENIA [1]

million US dollars

Indicators	2020	2021										
	D [2]	J	F	M [2]	A	M	J [2]	J	A	S [2]	O	N
Gross international reserves	**2614.1**	**2400.3**	**3184.5**	**3008.5**	**2990.6**	**3008.5**	**3113.8**	**3078.7**	**3215.1**	**3191.5**	**3201.4**	**3026.2**
Gold	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
SDR holdings in the IMF	9.0	6.3	4.4	2.9	38.9	35.7	13.8	5.2	178.2	63.6	63.6	59.9
Reserve position in the IMF	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Foreign exchange [1]	2605.2	2394.0	3180.1	3005.6	2951.6	2972.8	3100.0	3073.4	3036.8	3127.8	3137.8	2966.4

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

[2] *Including the CBA closing entries.*



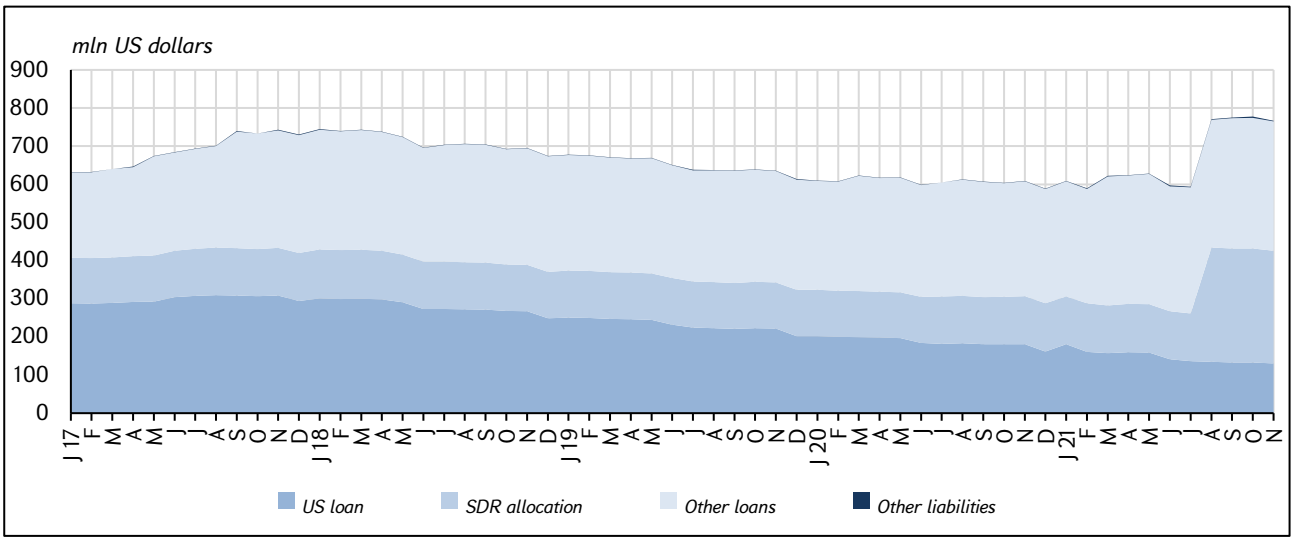
FOREIGN LIABILITIES OF THE CENTRAL BANK OF ARMENIA [1]

million US dollars

Indicators	2020	2021										
	D [2]	J	F	M [2]	A	M	J [2]	J	A	S [2]	O	N
Gross foreign liabilities	**589.0**	**628.6**	**630.7**	**622.0**	**624.1**	**628.4**	**597.3**	**594.1**	**770.5**	**774.9**	**777.7**	**766.7**
IMF credit	161.4	161.5	161.9	157.5	159.9	158.9	141.7	136.0	134.6	133.1	133.2	130.1
SDR allocation	126.7	126.6	127.3	124.7	126.5	127.1	125.6	125.6	299.5	298.9	298.9	295.6
Other loans	299.6	339.8	340.6	338.9	336.7	341.0	327.3	330.7	335.2	341.6	342.5	339.1
Other liabilities	1.2	0.7	0.8	1.0	1.0	1.4	2.7	1.7	1.3	1.3	3.1	1.9

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

[2] *Including the CBA closing entries.*



CENTRAL BANK RELATIONS WITH THE TREASURY

million drams

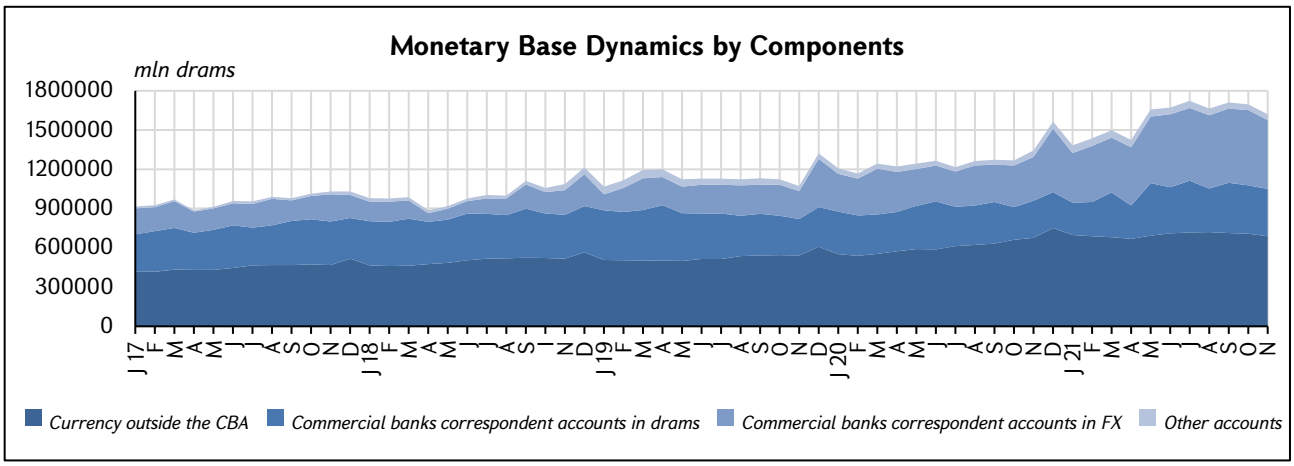
	Claims on the Government	Liabilities to the Government	Net claims on the Government
	Government securities	Government Accounts and Deposits (including PIU funds)	
2020			
December [1]	11535	266457	**-254922**
2021			
January	11606	324433	**-312826**
February	10307	637625	**-627318**
March	10360	565343	**-554983**
April	10129	579702	**-569573**
May	10286	552756	**-542470**
June	10186	534364	**-524177**
July	10225	504356	**-494130**
August	9745	498248	**-488503**
September	9767	502255	**-492488**
October	9522	473748	**-464227**
November	9646	466941	**-457295**

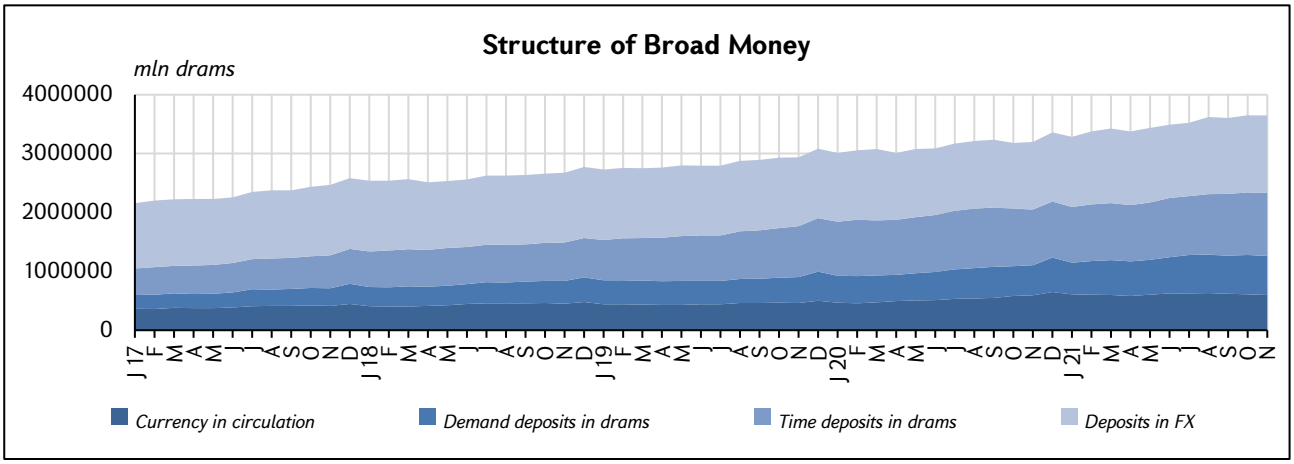
[1] *Including the CBA closing entries.*

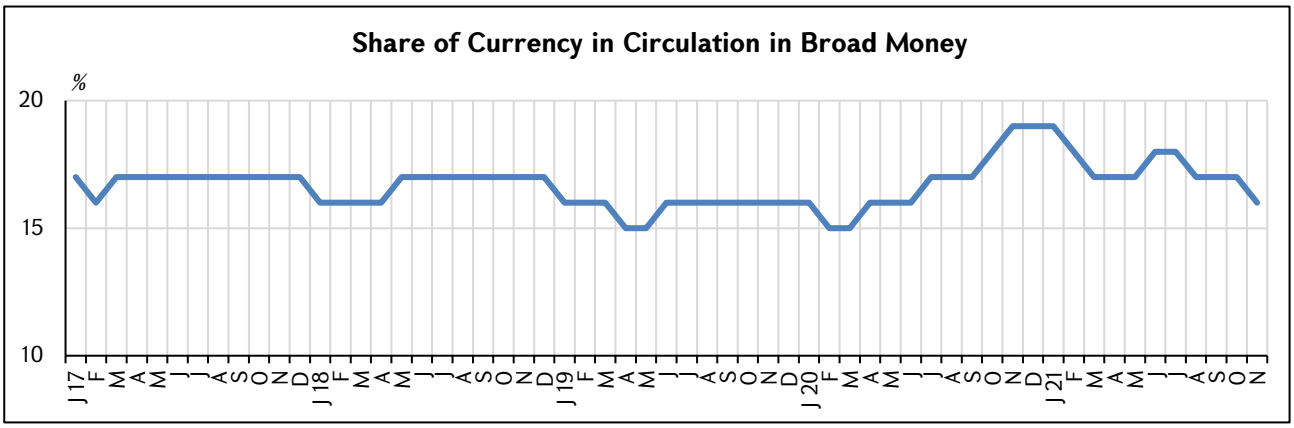
MONETARY AGGREGATES AND MONEY MULTIPLIERS

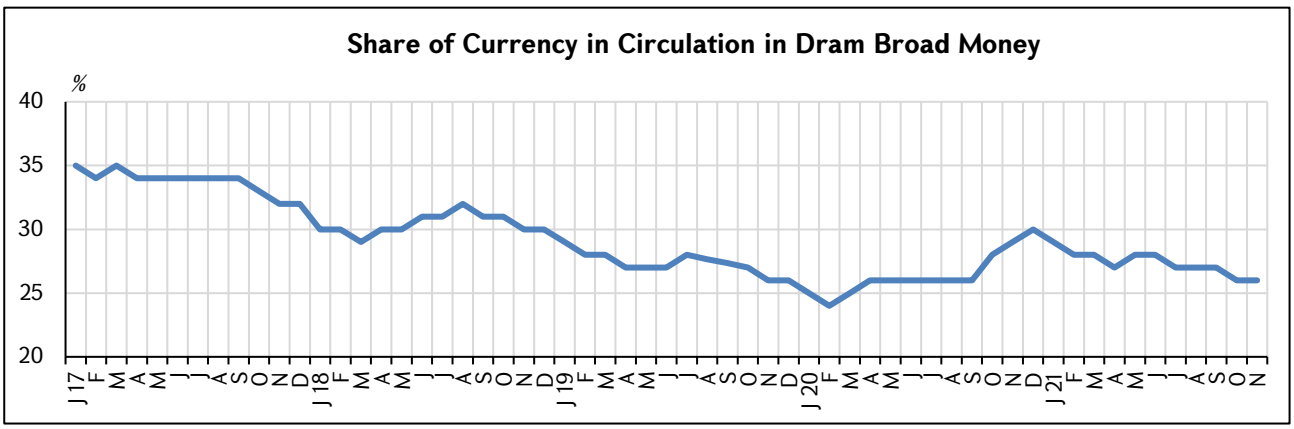
	Monetary base [1] *(million drams)*	Currency in circulation *(million drams)*	Demand deposits in drams *(million drams)*	M1 [2] *(million drams)*	Time deposits in drams *(million drams)*	M2 [3] *(million drams)*	Deposits in foreign currency *(million drams)*	M2X [4] *(million drams)*	Money multiplier [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
August	1663928	631741	649749	1281490	1030458	2311947	1311157	3623104	2.18	2.14
September	1711837	617492	651226	1268718	1046826	2315544	1290004	3605547	2.11	2.06
October	1695310	611613	663662	1275275	1065420	2340695	1309780	3650476	2.15	2.12
November	1619626	596803	664433	1261237	1073841	2335077	1314928	3650006	2.25	2.17

[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 A S O N
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 A S O N
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 A S O N


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 A S O N

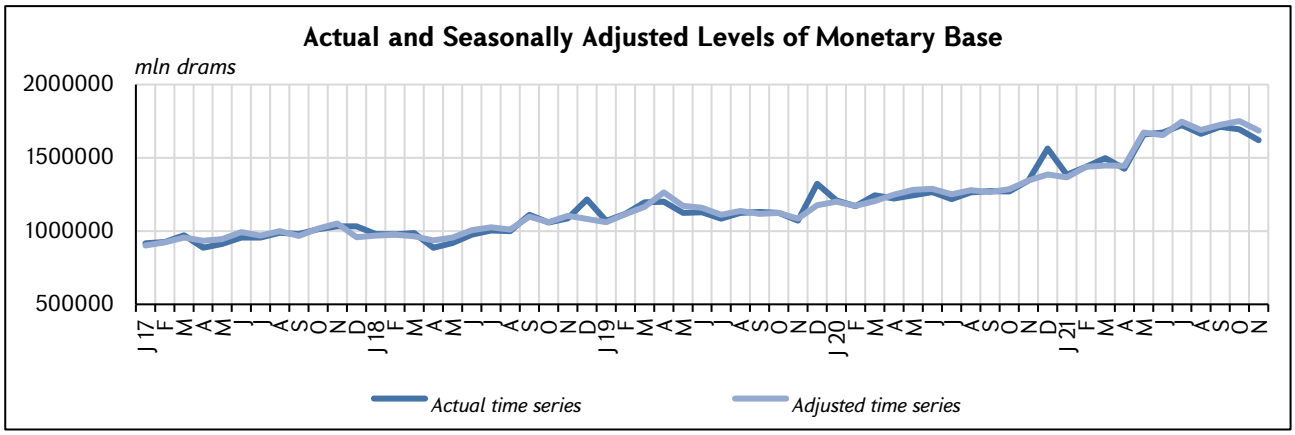
SEASONALLY ADJUSTED MONETARY AGGREGATES [1]

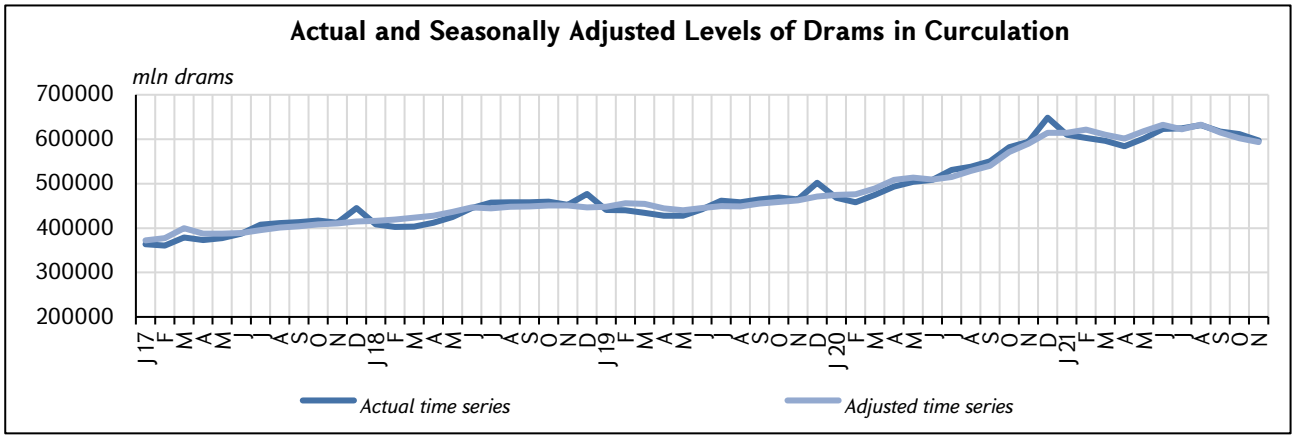
million drams

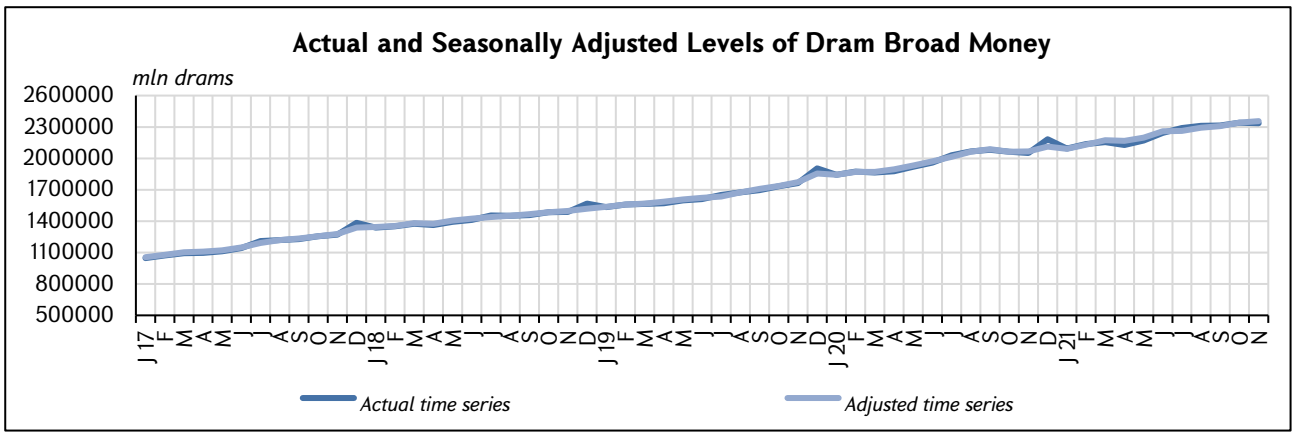
Period	Monetary Base	Currency in circulation	M1	M2	M2X
2020					
December	1385914	614663	1168585	2114252	3266252
2021					
January	1366768	614638	1144619	2092210	3279610
February	1439380	621487	1185924	2129290	3348279
March	1447248	609992	1204243	2172162	3399376
April	1445130	601577	1197169	2168287	3418415
May	1671653	618193	1218466	2198378	3455536
June	1654284	632100	1256643	2257814	3517136
July	1746674	622275	1267367	2263280	3516176
August	1690891	632737	1278692	2292096	3594168
September	1724192	615441	1265427	2308050	3605113
October	1750689	601947	1277328	2341175	3641062
November	1685382	593489	1269137	2355900	3668944

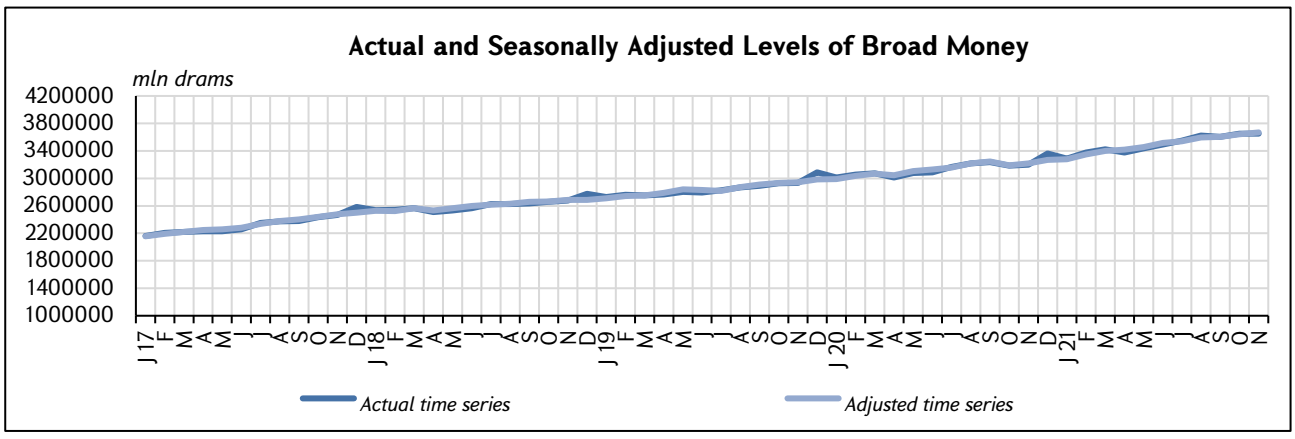
[1] *Monetary aggregates are netted from seasonality. The adjusted time series of monetary aggregates are revised annually and published in the first issue of each year of the monthly "CBA Bulletin".*

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 A S O N
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 A S O N
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 A S O N
Actual time series
Adjusted time series


Actual and Seasonally Adjusted Levels of Broad Money
mln drams
4200000
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 A S O N
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	A	S [2]	O	N
(balance as of the end of period)												
NET INTERNATIONAL RESERVES [1]	***1058343***	***918228***	***1348334***	***1267655***	***1232195***	***1239118***	***1247787***	***1208114***	***1205476***	***1170105***	***1158029***	***1098780***
NET DOMESTIC ASSETS	***505326***	***465278***	***89215***	***229874***	***193678***	***419278***	***424206***	***515194***	***458452***	***541731***	***537282***	***520846***
Government	-254927	-312826	-627318	-554983	-569573	-542470	-524177	-494130	-488503	-492488	-464227	-457295
Banks	467933	482095	432805	502503	471577	670337	627947	673950	621564	694902	655276	639044
including repo agreements	345953	331195	280172	348800	325641	511414	467900	512282	450507	520599	473382	443527
CBA foreign currency swap (foreign currency attraction)	0	0	0	0	0	0	0	0	0	0	0	0
Deposits (-)	-23405	0	0	0	-6001	0	0	0	0	0	0	0
Deposit auction (-)	0	0	0	0	0	0	0	0	0	0	0	0
Reverse repo (-)	0	0	0	0	0	0	0	0	0	0	0	0
CBA foreign currency swap (foreign currency allocation) (-)	-13919	-11300	-8625	-8708	-6234	-3133	0	0	0	0	0	0
Securities issued by the CBA (-)	0	0	0	0	0	0	0	0	0	0	0	0
Other assets net	292320	296010	283728	282355	291674	291412	320436	335374	325391	339318	346233	339097
MONETARY BASE	***1563669***	***1383507***	***1437549***	***1497529***	***1425873***	***1658396***	***1671993***	***1723308***	***1663928***	***1711837***	***1695310***	***1619626***
Currency outside the CBA	751466	699199	688470	680905	667836	692765	709267	716656	720103	712275	707991	689529
Correspondent accounts in drams	275377	245482	262509	343635	254870	400592	353970	396638	332615	385471	369380	360089
Correspondent accounts in foreign currency	483274	378684	426678	416571	446924	510268	556130	555678	560217	566698	574508	526627
Other accounts	53552	60142	59892	56419	56243	54771	52626	54335	50993	47393	43431	43381
Other accounts in drams	28282	34025	33505	30395	30864	29326	29370	32174	29128	28549	26086	27317
Other accounts in foreign currency	25270	26117	26387	26024	25379	25444	23256	22162	21865	18844	17345	16064
(changes over the previous period)												
NET INTERNATIONAL RESERVES	-	***-140114***	***430106***	***-80679***	***-35460***	***6922***	***8669***	***-39673***	***-2638***	***-35371***	***-12077***	***-59248***
NET DOMESTIC ASSETS	-	***-40048***	***-376063***	***140659***	***-36196***	***225600***	***4927***	***90988***	***-56742***	***83279***	***-4450***	***-16436***
Government	-	-57899	-314492	72335	-14590	27103	18293	30047	5628	-3986	28262	6932
Banks	-	14162	-49290	69698	-30926	198759	-42390	46003	-52386	73338	-39626	-16232
including repo agreements	-	-14757	-51023	68628	-23159	185773	-43514	44382	-61775	70093	-47218	-29855
Deposits (-)	-	-23405	0	0	6001	-6001	0	0	0	0	0	0
Deposit auctions (-)	-	0	0	0	0	0	0	0	0	0	0	0
Securities issued by the CBA (-)	-	0	0	0	0	0	0	0	0	0	0	0
Other assets, net	-	3689	-12282	-1374	9320	-262	29024	14938	-9983	13927	6915	-7135
MONETARY BASE	-	***-180162***	***54042***	***59980***	***-71656***	***232522***	***13597***	***51315***	***-59380***	***47909***	***-16526***	***-75684***
Currency outside the CBA	-	-52267	-10729	-7565	-13068	24929	16503	7389	3446	-7828	-4284	-18462
Correspondent accounts in drams	-	-29895	17027	81126	-88766	145723	-46622	42668	-64023	52855	-16091	-9290
Correspondent accounts in foreign currency	-	-104590	47995	-10108	30354	63344	45861	-452	4539	6481	7810	-47881
Other accounts	-	6590	-250	-3473	-176	-1473	-2145	1710	-3342	-3600	-3962	-51
Other accounts in drams	-	5743	-520	-3110	470	-1538	44	2804	-3046	-578	-2464	1231
Other accounts in foreign currency	-	848	270	-363	-645	65	-2189	-1094	-297	-3021	-1498	-1282
(percentage changes over the previous period)												
NET INTERNATIONAL RESERVES	-	***-13.2***	***46.8***	***-6.0***	***-2.8***	***0.6***	***0.7***	***-3.2***	***-0.2***	***-2.9***	***-1.0***	***-5.1***
NET DOMESTIC ASSETS	-	***-7.9***	***-80.8***	***157.7***	***-15.7***	***116.5***	***1.2***	***21.4***	***-11.0***	***18,2***	***-0,8***	***-3.1***
Government	-	-22.7	-100.5	11.5	-2.6	4.8	3.4	5.7	1.1	-0.8	5.7	1.5
Banks	-	3.0	-10.2	16.1	-6.2	42.1	-6.3	7.3	-7.8	11.8	-5.7	-2.5
Securities issued by the CBA (-)	-	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other assets, net	-	1.3	-4.1	-0.5	3.3	-0.1	10.0	4.7	-3.0	4.3	2.0	-2.1
MONETARY BASE	-	***-11.5***	***3.9***	***4.2***	***-4.8***	***16.3***	***0.8***	***3.1***	***-3.4***	***2,9***	***-1,0***	***-4.5***
Currency outside the CBA	-	-7.0	-1.5	-1.1	-1.9	3.7	2.4	1.0	0.5	-1.1	-0.6	-2.6
Correspondent accounts in drams	-	-10.9	6.9	30.9	-25.8	57.2	-11.6	12.1	-16.1	15.9	-4.2	-2.5
Correspondent accounts in foreign currency	-	-21.6	12.7	-2.4	7.3	14.2	9.0	-0.1	0.8	1.2	1.4	-8.3
Other accounts	-	12.3	-0.4	-5.8	-0.3	-2.6	-3.9	3.2	-6.2	-7.1	-8.4	-0.1

[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	A	S	O	N
NFA (in convertible currency)	**-1550406**	**-1384244**	**-1408694**	**-1378259**	**-1396608**	**-1412081**	**-1386289**	**-1327201**	**-1285742**	**-1266662**	**-1249439**	**-1278930**
Foreign assets in convertible currency	392668	408407	430629	428088	419210	429175	415448	415112	439000	429406	413852	406897
Foreign liabilities in convertible currency (-)	-1671164	-1522649	-1573048	-1528182	-1525297	-1547347	-1513091	-1456829	-1439911	-1409099	-1372583	-1398742
Foreign liabilities in drams (-)	-271909	-270001	-266275	-278165	-290521	-293908	-288646	-285483	-284831	-286969	-290708	-287085
NDA	**4265837**	**4053672**	**4175894**	**4211761**	**4196768**	**4257189**	**4261573**	**4256995**	**4289174**	**4277058**	**4321582**	**4361855**
Net claims on Government	802574	829782	853428	883013	857435	1048123	1053025	1066741	1061566	1087728	1056760	1091814
Claims on Government	837380	866533	890427	918172	893961	1083256	1091590	1102431	1092892	1115587	1082986	1116924
Liabilities to Government (-)	-34806	-36751	-36999	-35158	-36527	-35133	-38565	-35690	-31325	-27859	-26225	-25110
Net claims on the CBA	418047	259726	373991	374825	348889	369825	410799	408556	399966	390376	426293	384355
Claims on the CBA	883111	712012	773006	843367	790274	1000609	998021	1042400	979261	1044964	1038388	977250
Liabilities to the CBA (-)	-465064	-452286	-399015	-468542	-441385	-630784	-587222	-633844	-579295	-654587	-612095	-592895
Economy	4122041	4038066	4045989	4072256	4076842	3994540	3889014	3856779	3889325	3861555	3858930	3934252
Non-financial corporations	2147630	2112081	2116831	2140516	2135490	2089002	2016031	1985568	2012343	1987031	1979105	2026249
in drams	524132	527059	524899	528222	535103	533585	550728	555741	561691	557627	571682	573244
in foreign currency	1526794	1489350	1497805	1514695	1508592	1463367	1376664	1341814	1360082	1341115	1318492	1363812
Securities	96704	95672	94127	97599	91795	92050	88639	88013	90570	88288	88931	89193
Households	1681517	1681611	1696725	1705496	1705779	1710754	1694712	1678812	1685783	1688822	1693386	1716104
in drams	1302177	1310433	1323144	1331988	1340316	1345703	1349835	1345197	1352982	1363706	1373348	1390985
in foreign currency	379340	371178	373581	373507	365463	365051	344876	333616	332801	325115	320039	325119
Nonprofit organizations	109713	60480	51896	49717	44845	10573	10108	9694	8764	9197	8930	9356
in drams	60708	13119	10061	13804	9199	2054	1830	1585	1791	1788	1677	1809
in foreign currency	49005	47361	41835	35913	35646	8519	8278	8109	6973	7409	7253	7547
Other financial institutions	183181	183894	180537	176528	190727	184211	168163	182704	182435	176506	177510	182543
in drams	140138	141398	137222	134779	150847	143894	128274	143841	141488	137912	138803	138598
in foreign currency	43043	42496	43316	41749	39880	40317	39890	38863	40947	38594	38707	43945
Other assets net	-1076825	-1073901	-1097513	-1118333	-1086397	-1155299	-1091265	-1075082	-1061683	-1062601	-1020402	-1048567
Foreign assets in drams	102120	101771	103163	105799	104457	103187	105300	107346	108317	108949	110893	109249
Foreign assets in non-convertible currency	485	429	450	596	479	601	580	586	794	570	788	778
Foreign liabilities in non-convertible currency (-)	-105	-82	-34	-46	-169	-242	-170	-289	-375	-302	-396	-435
Investments in equity	8953	9022	9164	9233	9376	13142	11732	11709	11692	11894	12096	12365
Interbank claims	124659	92204	96376	107561	85348	60843	40274	38578	42685	43980	42953	41004
Other assets	342379	336895	340787	348027	354837	342661	365025	366666	367967	381143	382278	381962
Interbank liabilities (-)	-123104	-90386	-95768	-107164	-84530	-59767	-39349	-37651	-41544	-43077	-42521	-40153
Bonds issued (-)	-199205	-201174	-215551	-222503	-230943	-230971	-225274	-223039	-229317	-220647	-217585	-220243
Capital accounts (-)	-873724	-877517	-881413	-883900	-875406	-888018	-877412	-878112	-872010	-878571	-884725	-892412
Other liabilities (-)	-459283	-445063	-454688	-475935	-449846	-496734	-471972	-460877	-449892	-466540	-424184	-440682
DEPOSITS	**2715431**	**2669428**	**2767201**	**2833502**	**2800160**	**2845109**	**2875285**	**2929794**	**3003432**	**3010397**	**3072143**	**3082925**
Deposits in drams	1570200	1510075	1561799	1597699	1579257	1608292	1656482	1696390	1715862	1733834	1772857	1780663
Demand deposits	567239	509570	546278	570289	559680	574134	595174	623040	625063	625934	642508	642997
Time deposits	1002962	1000505	1015522	1027410	1019578	1034158	1061308	1073350	1090799	1107899	1130348	1137666
Deposits in foreign currency	1145231	1159353	1205401	1235803	1220903	1236816	1218802	1233404	1287570	1276563	1299286	1302262
Demand deposits	397224	416966	437818	454243	447326	457797	461664	465431	498077	481184	493653	474300
Time deposits	748007	742387	767584	781561	773577	779020	757138	767973	789494	795379	805633	827962

CREDIT ORGANIZATIONS SURVEY

million drams

INDICATORS	2020	2021										
	D	J	F	M	A	M	J	J	A	S	O	N
NFA (in convertible currency)	**-12286**	**-22722**	**-22663**	**-29190**	**-31195**	**-31316**	**-28845**	**-29655**	**-27043**	**-33283**	**-34188**	**-35741**
Foreign assets in convertible currency	51696	41590	43843	40140	36450	39032	36484	35734	39389	38776	39635	38996
Foreign liabilities in convertible currency (-)	-53800	-54199	-56400	-58947	-57469	-60280	-56098	-56268	-58059	-63348	-65108	-66156
Foreign liabilities in drams (-)	-10181	-10113	-10107	-10382	-10175	-10068	-9232	-9120	-8374	-8711	-8714	-8581
NDA	**67116**	**76454**	**75056**	**80014**	**80577**	**79710**	**75922**	**75163**	**72536**	**78906**	**78938**	**79944**
Net claims on Government	18075	18299	18429	16048	13394	15934	15927	18220	17519	17149	16198	17117
Claims on Government	31293	31138	31181	28955	26491	29109	28832	30746	29827	29082	27986	28562
Liabilities to Government (-)	-13219	-12839	-12752	-12906	-13098	-13175	-12906	-12525	-12308	-11933	-11787	-11445
Net claims on depository corporations	117146	119407	117099	123911	128965	128720	128135	127112	127919	135878	139242	134434
Claims on depository corporations	233386	234192	235168	239190	242255	244028	241904	242017	246860	255337	261631	261692
Liabilities to depository corporations (-)	-116240	-114785	-118069	-115279	-113289	-115307	-113769	-114906	-118942	-119459	-122389	-127258
Economy	326387	324090	327410	332497	323742	318398	313568	312509	315873	318684	319403	321936
Non-financial corporations	123377	123586	126221	130619	130993	132516	131243	132929	136320	139943	140664	144002
In drams	26515	27846	27580	28647	28884	28106	27945	29564	30385	31887	31961	33387
In foreign currency	70963	69990	72491	76007	76005	78151	76636	76762	79027	81363	81956	83918
Securities	25898	25751	26150	25964	26104	26259	26662	26604	26908	26693	26747	26696
Households	202753	200267	200972	201679	192219	185367	181783	179057	179003	178211	178147	177744
In drams	160768	159086	159175	160656	153603	148647	147378	146421	146764	146924	147981	148842
In foreign currency	41984	41181	41797	41023	38616	36721	34405	32636	32239	31288	30167	28902
Non-profit organizations	258	237	218	199	200	182	212	193	170	150	208	190
In drams	246	226	207	189	191	173	204	186	164	144	204	186
In foreign currency	12	11	11	10	9	8	7	7	6	5	5	4
Other financial institutions	0	0	0	0	330	333	330	330	380	380	384	0
In drams	0	0	0	0	330	333	330	330	380	380	384	0
In foreign currency	0	0	0	0	0	0	0	0	0	0	0	0
Other assets net	-394493	-385342	-387882	-392442	-385524	-383342	-381707	-382678	-388776	-392805	-395905	-393543
Foreign assets in drams	32	27	32	25	50	49	42	47	47	46	48	47
Foreign assets in non-convertible currency	14	20	26	23	20	20	30	91	112	115	82	94
Foreign liabilities in non-convertible currency (-)	0	0	0	0	0	0	0	0	0	0	0	0
Investments in equity	3766	3761	3791	3799	3770	3844	3959	3969	3921	3941	3892	3931
Claims on credit organizations	12582	12265	12360	12182	12182	12120	12282	12567	12751	12774	12643	12927
Other assets	14673	16379	15641	16856	17608	17933	18854	18868	19546	19963	19892	21466
Liabilities to credit organizations (-)	-12565	-12246	-12340	-12182	-12182	-12120	-12282	-12567	-12751	-12774	-12643	-12927
Bonds issued (-)	-16694	-16774	-13764	-16814	-16824	-16638	-16559	-16614	-16731	-16593	-16624	-15489
Capital accounts (-)	-362777	-359011	-362830	-364480	-357550	-357896	-358250	-360386	-367296	-371410	-374275	-374708
Other liabilities (-)	-33524	-29763	-30798	-31853	-32598	-30655	-29783	-28653	-28373	-28867	-28920	-28884
BORROWINGS	**54830**	**53732**	**52393**	**50824**	**49383**	**48394**	**47077**	**45509**	**45492**	**45624**	**44750**	**44203**
Borrowings in drams	36092	35908	34071	32987	32502	31932	31408	29956	29676	30038	29330	27978
Demand borrowings	829	847	808	722	736	751	722	700	713	726	764	685
Time borrowings	35263	35061	33263	32264	31766	31181	30686	29256	28963	29312	28566	27293
Borrowings in foreign currency	18738	17824	18322	17837	16880	16462	15669	15552	15816	15586	15420	16226
Demand borrowings	171	172	138	168	143	70	87	66	53	67	41	32
Time borrowings	18567	17652	18183	17669	16738	16392	15582	15486	15763	15518	15379	16194

DEPOSITORY CORPORATIONS SURVEY [1]

million drams

INDICATORS	2020	2021										
	D [6]	J	F	M [6]	A	M	J [6]	J	A	S [6]	O	N
(balance as of the end of period)												
NET FOREIGN ASSETS [2]	***-504348***	***-488738***	***-83023***	***-139794***	***-195608***	***-204279***	***-167347***	***-148742***	***-107309***	***-129839***	***-125598***	***-215890***
NET DOMESTIC ASSETS	***3866386***	***3775498***	***3458525***	***3564766***	***3573368***	***3642034***	***3658487***	***3697724***	***3730413***	***3735386***	***3776074***	***3865895***
Government	565721	535255	244539	344078	301255	521587	544775	590831	590583	612388	608732	651637
Economy	4378461	4294773	4304685	4339110	4337804	4248642	4137094	4102596	4136786	4115191	4112647	4188996
Non-financial corporations	2271007	2235667	2243052	2271135	2266484	2221518	2147274	2118497	2148663	2126974	2119769	2170250
o/w: accrued interests	57996	59581	60816	63208	63510	64096	61951	61883	63353	60952	62497	63983
Households	1888580	1886149	1901955	1911399	1902218	1900296	1880607	1861923	1868798	1871079	1875546	1897950
o/w: accrued interests	24368	26360	25179	25626	24399	24475	22970	22429	22056	21331	21587	20416
Non-profit organizations	109971	60717	52114	49916	45045	10755	10320	9887	8934	9346	9138	9547
o/w: accrued interests	2927	2211	1982	1376	1366	815	800	794	816	824	834	859
Other financial institutions	108903	112240	107565	106661	124057	116073	98893	112289	110390	107792	108194	111250
o/w: accrued interests	137	207	174	148	135	199	150	181	191	162	201	207
Other assets, net	-1077795	-1054530	-1090699	-1118422	-1065690	-1128195	-1023382	-995703	-996955	-992193	-945305	-974738
DRAM BROAD MONEY [3]	***2183904***	***2094976***	***2136473***	***2156325***	***2127565***	***2171939***	***2245082***	***2290431***	***2311947***	***2315544***	***2340695***	***2335077***
BROAD MONEY [4]	***3362038***	***3286760***	***3375502***	***3424972***	***3377761***	***3437755***	***3491139***	***3548982***	***3623104***	***3605547***	***3650476***	***3650006***
Currency in circulation	648437	609988	603218	596223	583774	601214	623117	624684	631741	617492	611613	596803
Demand deposits in drams [5]	588305	537742	573562	595181	585975	597811	619212	652046	649749	651226	663662	664433
o/w: accrued interests	731	535	754	633	712	1106	768	712	985	906	910	1121
Time deposits in drams	947163	947246	959693	964922	957816	972914	1002753	1013700	1030458	1046826	1065420	1073841
o/w: accrued interests	31279	31045	30106	29124	27917	28803	28460	29834	30327	30261	31624	31496
Deposits in foreign currency	1178134	1191784	1239029	1268647	1250196	1265815	1246057	1258552	1311157	1290004	1309780	1314928
Demand [5]	419445	439699	461381	477206	467713	476829	478506	479804	512253	491022	500998	483101
o/w: accrued interests	40	23	40	48	31	53	54	27	49	57	25	36
Time	758688	752086	777648	791442	782483	788987	767551	778747	798904	798982	808782	831827
o/w: accrued interests	9698	9760	10112	10207	10145	10271	9734	9703	9950	9571	9738	9790
(changes over previous period)												
NET FOREIGN ASSETS	-	***15611***	***405714***	***-56770***	***-55814***	***-8671***	***36932***	***18605***	***41433***	***-22529***	***4241***	***-90292***
NET DOMESTIC ASSETS	-	***-90889***	***-316972***	***106241***	***8602***	***68665***	***16453***	***39238***	***32689***	***4973***	***40688***	***89822***
Government	-	-30467	-290715	99539	-42824	220332	23188	46057	-248	21805	-3656	42904
Economy	-	-83687	9912	34425	-1306	-89161	-111548	-34498	34189	-21595	-2545	76350
Non-financial corporations	-	-35339	7385	28083	-4651	-44965	-74244	-28777	30166	-21689	-7205	50481
o/w: accrued interests	-	1586	1235	2392	302	586	-2145	-68	1470	-2401	1545	1487
Households	-	-2431	15806	9444	-9181	-1922	-19689	-18684	6875	2280	4467	22404
o/w: accrued interests	-	1992	-1181	447	-1227	76	-1505	-541	-373	-725	256	-1171
Non-profit organizations	-	-49254	-8604	-2198	-4870	-34290	-435	-432	-953	412	-208	408
o/w: accrued interests	-	-716	-229	-606	-10	-552	-15	-6	23	7	10	26
Other financial institutions	-	3337	-4675	-904	17396	-7984	-17180	13396	-1898	-2598	401	3057
o/w: accrued interests	-	70	-33	-26	-12	64	-50	31	10	-30	39	6
Other assets, net	-	23265	-36169	-27723	52732	-62505	104814	27679	-1252	4762	46888	-29433
DRAM BROAD MONEY	-	***-88929***	***41497***	***19852***	***-28761***	***44375***	***73143***	***45349***	***21516***	***3597***	***25152***	***-5618***
BROAD MONEY	-	***-75278***	***88742***	***49470***	***-47212***	***59994***	***53385***	***57843***	***74122***	***-17557***	***44928***	***-470***
Currency in circulation	-	-38448	-6770	-6995	-12449	17440	21903	1567	7057	-14249	-5879	-14810
Demand deposits in drams	-	-50563	35821	21618	-9206	11837	21401	32834	-2298	1477	12436	771
o/w: accrued interests	-	-195	218	-120	78	394	-338	-56	274	-79	4	211
Time deposits in drams	-	83	12447	5229	-7106	15098	29839	10947	16757	16368	18594	8421
o/w: accrued interests	-	-234	-939	-982	-1207	886	-343	1374	493	-66	1363	-128
Deposits in foreign currency	-	13651	47245	29618	-18451	15619	-19758	12494	52605	-21153	19776	5148
Demand	-	20253	21683	15824	-9492	9115	1678	1298	32449	-21231	9976	-17896
o/w: accrued interests	-	-17	17	8	-17	21	1	-27	22	8	-32	11
Time	-	-6602	25562	13794	-8958	6504	-21436	11196	20157	78	9801	23044
o/w: accrued interests	-	61	353	94	-62	125	-537	-31	247	-379	167	51

(percentage changes over previous period)												
NET FOREIGN ASSETS	-	***3.1***	***83.0***	***-68.4***	***-39.9***	***-4.4***	***18.1***	***11.1***	***27.9***	***-21.0***	***3.3***	***-71.9***
NET DOMESTIC ASSETS	-	***-2.4***	***-8.4***	***3.1***	***0.2***	***1.9***	***0.5***	***1.1***	***0.9***	***0.1***	***1.1***	***2.4***
Government	-	-5.4	-54.3	40.7	-12.4	73.1	4.4	8.5	0.0	3.7	-0.6	7.0
Economy	-	-1.9	0.2	0.8	0.0	-2.1	-2.6	-0.8	0.8	-0.5	-0.1	1.9
Non-financial corporations	-	-1.6	0.3	1.3	-0.2	-2.0	-3.3	-1.3	1.4	-1.0	-0.3	2.4
Households	-	-0.1	0.8	0.5	-0.5	-0.1	-1.0	-1.0	0.4	0.1	0.2	1.2
Non-profit organizations	-	-44.8	-14.2	-4.2	-9.8	-76.1	-4.0	-4.2	-9.6	4.6	-2.2	4.5
Other financial institutions	-	3.1	-4.2	-0.8	16.3	-6.4	-14.8	13.5	-1.7	-2.4	0.4	2.8
Other assets net	-	2.2	-3.4	-2.5	4.7	-5.9	9.3	2.7	-0.1	0.5	4.7	-3.1
DRAM BROAD MONEY	-	***-4.1***	***2.0***	***0.9***	***-1.3***	***2.1***	***3.4***	***2.0***	***0.9***	***0.2***	***1.1***	***-0.2***
BROAD MONEY	-	***-2.2***	***2.7***	***1.5***	***-1.4***	***1.8***	***1.6***	***1.7***	***2.1***	***-0.5***	***1.2***	***0.0***
Currency in circulation	-	-5.9	-1.1	-1.2	-2.1	3.0	3.6	0.3	1.1	-2.3	-1.0	-2.4
Demand deposits in drams	-	-8.6	6.7	3.8	-1.5	2.0	3.6	5.3	-0.4	0.2	1.9	0.1
Time deposits in drams	-	0.0	1.3	0.5	-0.7	1.6	3.1	1.1	1.7	1.6	1.8	0.8
Deposits in foreign currency	-	1.2	4.0	2.4	-1.5	1.2	-1.6	1.0	4.2	-1.6	1.5	0.4
Demand	-	4.8	4.9	3.4	-2.0	1.9	0.4	0.3	6.8	-4.1	2.0	-3.6
Time	-	-0.9	3.4	1.8	-1.1	0.8	-2.7	1.5	2.6	0.0	1.2	2.8

[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	A	S[2]	O	N
Net foreign assets of the CBA	1058448	918354	1348465	1267813	1232361	1239321	1247899	1208248	1205599	1170185	1158120	1098871
Gross foreign assets	1366993	1244127	1681424	1598206	1557316	1566477	1544097	1497103	1585541	1545399	1529721	1471694
Gross foreign liabilities (-)	-308545	-325773	-332959	-330393	-324955	-327156	-296197	-288855	-379942	-375214	-371600	-372823
Net foreign assets of commercial banks	-1447906	-1282126	-1305115	-1271910	-1291841	-1308535	-1280579	-1219557	-1177006	-1157445	-1138153	-1169337
Gross foreign assets	495272	510607	534242	534484	524145	532962	521328	523044	548111	538926	525534	516924
Gross foreign liabilities (-)	-1943178	-1792732	-1839357	-1806393	-1815986	-1841497	-1801907	-1742602	-1725117	-1696370	-1663687	-1686261
Net foreign assets of credit organizations	-12240	-22675	-22605	-29141	-31125	-31247	-28773	-29516	-26885	-33122	-34058	-35599
Gross foreign assets	51742	41637	43902	40188	36519	39101	36556	35873	39548	38937	39764	39137
Gross foreign liabilities (-)	-63982	-64312	-66507	-69329	-67644	-70348	-65329	-65389	-66433	-72059	-73822	-74737
Total	**-401697**	**-386447**	**20746**	**-33237**	**-90606**	**-100461**	**-61453**	**-40826**	**1708**	**-20382**	**-14091**	**-106065**

[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
August	35.5	42.9	47.2	51.3	45.8
September	35.2	42.4	47.3	51.2	45.4
October	35.3	42.3	46.5	51.3	44.7
November	35.4	42.2	47.5	51.7	45.2

[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	A	S	O	N
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	8.0	7.8	8.3	7.8
USD	1.2	1.2	1.0	1.0	1.2	1.9	0.9	1.6	2.1	2.8	2.0	3.1
Households												
AMD	7.9	7.9	8.0	7.9	8.1	8.3	8.3	8.7	8.6	8.5	8.5	8.5
USD	2.3	2.4	2.2	2.3	2.3	2.1	1.9	2.1	2.4	2.6	2.1	2.0
Over 1 year												
Non-financial corporations												
AMD	8.8	11.0	9.6	7.3	9.5	8.8	10.9	10.6	10.2	10.0	9.5	9.0
USD	3.3	4.6	4.2	5.1	3.8	3.7	4.4	4.3	4.6	4.6	4.9	4.1
Households												
AMD	9.3	9.4	9.5	9.5	9.5	9.7	9.8	9.8	9.7	9.6	9.6	9.6
USD	4.4	4.5	4.4	4.4	4.3	4.3	4.1	4.3	4.2	4.0	4.0	4.0
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	10.9	11.0	10.6	10.4
USD	7.8	8.0	7.5	7.7	7.8	7.4	6.6	7.5	7.6	8.0	7.4	6.9
Households [1]												
AMD	14.1	14.3	14.2	14.0	14.0	14.1	14.2	14.2	14.0	14.3	14.5	14.4
USD	10.6	10.1	10.5	10.5	10.5	10.7	10.8	10.6	10.9	10.3	9.9	9.0
Over 1 year												
Non-financial corporations												
AMD	10.5	10.8	11.4	11.2	10.7	10.7	10.6	11.2	11.0	10.8	11.0	11.1
USD	7.7	8.0	8.1	8.1	8.2	7.9	8.0	8.0	8.0	8.0	8.2	7.8
Households [1]												
AMD	12.9	13.2	13.3	13.4	13.3	13.6	13.5	13.7	13.8	13.7	13.7	13.6
USD	11.0	11.3	11.2	11.2	11.1	11.0	10.9	10.8	10.7	10.6	10.8	11.0
Mortgage loans of households												
AMD	10.4	10.1	10.3	10.7	10.5	10.8	10.7	10.8	10.8	10.7	10.9	10.8
USD	9.5	10.2	9.4	9.5	9.2	10.2	9.5	9.9	10.5	9.8	9.6	9.4
Consumer loans												
AMD	13.6	14.1	14.0	14.0	14.0	14.2	14.2	14.3	14.4	14.4	14.5	14.5
USD	11.3	10.9	11.9	11.7	11.9	11.3	11.7	11.1	10.9	11.1	11.3	11.4
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	8.3	8.4	8.7	8.8
Yield on Treasury notes [3]	7.7	-	8.4	7.7	-	8.7	8.4	-	9.6	9.4	9.6	9.8
Yield on Treasury bonds [3]	-	9.7	-	-	9.9	-	-	9.9	-	-	10.3	-

[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
16.06.2021-03.08.2021	6.50	5.00	8.00
04.08.2021-14.09.2021	7.00	5.50	8.50
15.09.2021-02.11.2021	7.25	5.75	8.75
03.11.2021-	7.25	5.75	8.75

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	-	-
August	1760000	-	-	-	87100	-	632102	-	-
September	2252200	-	-	-	147550	-	223400	-	-
October	1782300	-	-	-	202550	-	208900	-	-
November	1652000	-	-	-	138500	-	98000	-	-

[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	-	-	-	-
August	-	-	-	-
September	-	-	-	-
October	-	-	-	-
November	-	-	-	-

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	-	-	-	-
August	-	-	-	-
September	-	-	-	-
October	-	-	-	-
November	-	-	-	-

[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
August	***257186***	***8.10***	***105134***	***8.23***	***27663***	***8.04***	***12581***	***8.16***	***402564***	***8.13***	***22783***	***7.24***
Maximum interest rate		8.70		8.80		8.50		10.00		10.00		9.25
Minimum interest rate		6.50		7.20		7.20		7.90		6.50		6.50
Standard deviation		0.25		0.23		0.23		0.87		0.27		0.61
September	***218206***	***8.34***	***118240***	***8.36***	***30607***	***8.31***	***20357***	***8.25***	***387409***	***8.34***	***4600***	***7.17***
Maximum interest rate		10.00		9.00		8.80		10.25		10.25		8.00
Minimum interest rate		6.25		7.20		8.00		8.00		6.25		6.25
Standard deviation		0.29		0.27		0.21		0.84		0.30		0.73
October	***221766***	***8,42***	***94308***	***8,51***	***29223***	***8,29***	***8082***	***8,27***	***353379***	***8,43***	***8000***	***7,81***
Maximum interest rate		9.25		9.00		10.25		10.25		10.25		8.00
Minimum interest rate		7.30		7.50		7.70		8.25		7.30		7.75
Standard deviation		0.19		0.15		0.31		1.01		0.24		0.14
November	***193327***	***8.32***	***120455***	***8.43***	***34909***	***8.36***	***728***	***8.50***	***349419***	***8.36***	***14500***	***7.00***
Maximum interest rate		8.80		10.25		10.25		10.25		10.25		7.50
Minimum interest rate		6.50		7.40		8.25		7.75		6.50		6.50
Standard deviation		0.20		0.21		0.22		1.00		0.24		0.49
Total	***2356531***	***7.39***	***1462178***	***7.18***	***367266***	***7.21***	***197365***	***7.30***	***4383340***	***7.30***	***569540***	***5.93***
Maximum interest rate		10.00		10.25		10.25		10.25		10.25		9.25
Minimum interest rate		4.75		5.25		5.50		5.25		4.75		4.75
Standard deviation		0.82		0.93		0.92		1.19		0.90		0.76

[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 (NOVEMBER 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	1151828	9.0	10.1	17.0	2.4	1629138	10.9	16.0	16.8	1.9	1879868	6.8	10.7	17.0	2.2
in USD	120	7.0	8.5	9.0	1.1	474	7.5	9.2	11.1	1.3	5449	6.3	8.0	8.5	1.0
in EUR	0	0	0	0	0	1	15.4	17.2	18.0	1.3	218	7.0	7.0	7.0	0
Households															
in AMD	233349	9.9	15.0	19.0	2.7	3495704	7.9	15.2	18.8	2.8	781475	7.1	12.4	20.0	2.7
in USD	72	7.8	9.0	18.0	3.4	1021	7.4	10.8	20.0	3.4	98	8.8	10.3	19.4	2.7
in EUR	14	14.5	14.7	15.5	0.4	99	10.0	16.3	17.8	3.2	10	10.0	10.2	16.5	2.3
Deposits from															
Non-financial corporations															
in AMD	0	0	0	0	0	413000	3.0	3.3	5.5	1.2	7009260	3.0	6.5	7.5	1.6
in USD	0	0	0	0	0	110	0.6	0.6	0.6	0.0	132	1.5	1.5	1.5	0.0
in EUR	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Households															
in AMD	18112	5.6	8.7	9.6	1.3	958920	3.0	4.9	9.1	1.9	3770300	3.5	7.0	8.0	1.3
in USD	24	1.2	2.4	3.4	0.9	3292	0.3	0.5	2.6	0.5	11486	0.5	0.9	4.0	0.6
in EUR	0	0	0	0	0	1	0.4	0.4	0.8	0.2	179	0.1	0.2	1.3	0.3

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	479493	10.3	11.7	18.0	2.0	9753002	8.5	10.6	15.9	1.5	21126026	8.2	9.8	18.0	2.0
in USD	1053	7.0	7.7	9.0	0.7	19337	5.5	6.2	10.0	1.4	18827	6.0	7.3	16.0	2.2
in EUR	54	6.0	6.4	6.5	0.3	692	5.1	5.9	11.0	1.6	5278	5.2	6.1	12.0	1.6
Households															
in AMD	827608	7.0	9.7	18.7	2.9	5516778	7.7	12.8	20.2	2.3	8042734	8.5	15.7	20.1	2.6
in USD	1106	7.0	9.7	17.6	3.2	613	8.1	11.0	17.6	2.9	1922	7.5	10.5	16.9	2.6
in EUR	16	8.0	12.1	16.5	2.9	42	10.0	10.3	15.8	2.1	480	8.0	9.9	17.4	2.2
Deposits from															
Non-financial corporations															
in AMD	268623	4.0	6.7	8.4	1.7	4125109	3.0	8.2	9.2	1.6	4292731	5.8	10.0	11.7	1.8
in USD	25	3.0	3.0	3.0	0.0	818	1.0	1.1	1.5	0.2	25473	1.6	3.2	4.0	0.7
in EUR	0	0	0	0	0	0	0	0	0	0	30	1.5	1.5	1.5	0.0
Households															
in AMD	958047	3.9	6.8	9.5	2.0	4330798	4.0	7.5	9.3	1.2	19759198	6.8	9.2	10.1	0.8
in USD	1711	0.5	1.0	6.5	1.6	10504	0.7	1.7	4.0	0.6	26215	1.4	2.9	4.2	0.7
in EUR	19	0.3	0.4	1.4	0.6	842	0.1	0.7	1.4	0.4	3140	0.3	1.1	2.5	0.4

Indicators	From 1 to 5 years					Over 5 years				
	Volume	Interest rates				Volume	Interest rates			
		Min.	Average	Max.	Stand. deviation		Min.	Average	Max.	Stand. deviation
Loans to										
Non-financial corporations										
in AMD	37114628	6.8	11.0	17.0	2.2	7807840	7.8	11.6	18.0	2.9
in USD	67841	6.4	8.0	14.0	1.3	54686	6.0	7.5	18.0	2.1
in EUR	20083	5.0	7.6	14.0	2.3	2509	5.0	6.1	18.0	5.3
Households										
in AMD	51276638	9.6	14.4	19.9	2.5	39886409	9.2	12.6	16.3	1.7
in USD	8162	8.0	11.5	16.0	2.0	16297	7.0	10.7	16.9	2.1
in EUR	679	8.2	13.0	16.9	2.6	4197	7.2	8.2	17.2	3.2
Deposits from										
Non-financial corporations										
in AMD	13524816	4.0	9.1	10.5	1.8	80000	7.0	7.0	7.0	0.0
in USD	7625	3.1	4.1	5.8	0.8	3467	5.0	5.0	5.0	0.0
in EUR	735	1.5	2.2	2.2	0.5	0	0	0	0	0
Households										
in AMD	29625295	7.0	9.6	10.2	0.6	117311	6.8	9.4	11.6	1.4
in USD	68622	1.6	4.0	5.1	0.8	1931	2.9	5.9	7.9	1.3
in EUR	3578	1.3	1.9	3.3	0.5	0	1.5	1.5	1.5	0.0

INTEREST RATES ON LOANS EXTENDED BY BANKS AND CREDIT ORGANIZATIONS IN NOVEMBER - 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	12.2	16.0	12.0	12.1	15.7	12.0	16.0	17.0	13.1
Aragatsotn	14.1	15.2	13.1	14.0	14.2	13.1	16.9	17.0	13.1
Ararat	14.9	14.6	13.0	14.6	13.7	12.6	19.2	15.9	15.9
Armavir	14.4	15.1	11.5	14.1	13.7	11.1	20.0	17.0	13.8
Gegharkunik	13.7	14.9	13.2	13.7	14.0	13.1	16.9	17.7	13.4
Lori	14.1	15.9	13.6	14.0	15.0	13.4	15.6	18.4	15.0
Kotayk	13.0	14.8	11.6	12.9	13.8	11.5	16.4	18.2	12.1
Shirak	14.5	15.5	13.0	14.5	14.5	12.8	14.0	18.5	16.7
Syunik	14.4	15.0	13.7	13.9	14.0	13.0	17.5	17.0	19.6
Vayots Dzor	14.4	14.9	12.7	14.4	14.0	12.5	14.1	16.8	13.5
Tavush	13.7	15.3	13.5	13.7	14.0	13.5	15.5	18.5	13.7

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	8.0	8.3	7.3	8.0	8.3	12.8	11.2	9.3
Aragatsotn	8.8	14.3	8.0	8.8	14.8	7.8	11.0	14.2	12.2
Ararat	9.5	10.4	8.9	9.8	8.5	8.8	11.7	13.8	13.5
Armavir	8.3	13.1	12.0	8.3	13.5	11.0	11.5	12.9	14.0
Gegharkunik	10.0	12.5	10.6	10.0	12.5	10.3	-	12.5	13.4
Lori	8.6	10.9	9.6	8.6	10.2	9.2	-	13.8	12.8
Kotayk	7.8	8.2	10.0	7.8	10.2	10.0	11.0	12.3	10.7
Shirak	9.3	11.0	11.0	9.3	10.2	10.8	-	12.0	11.0
Syunik	7.3	9.3	9.4	7.3	8.1	9.0	-	11.8	13.5
Vayots Dzor	12.8	15.6	8.5	12.8	16.1	8.5	-	15.2	-
Tavush	10.0	11.8	11.2	9.3	10.0	11.2	16.0	12.9	-

[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	-	-	-	-
	August	-	-	-	-
	September	-	-	-	-
	October	-	-	-	-
	November	-	-	-	-

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	-	-	-	-
	August	-	-	-	-
	September	1000	1103	1000	8.00
	October	-	-	-	-
	November	1000	1930	1000	8.00

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	-	-	-	-
	August	-	-	-	-
	September	-	-	-	-
	October	1000	2200	1000	8.45
	November	-	-	-	-

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
	August	6000	2010	1950	8.29
	September	6000	7380	6000	8.51
	October	6000	6819	4339	8.81
	November	6000	8213	6000	8.91

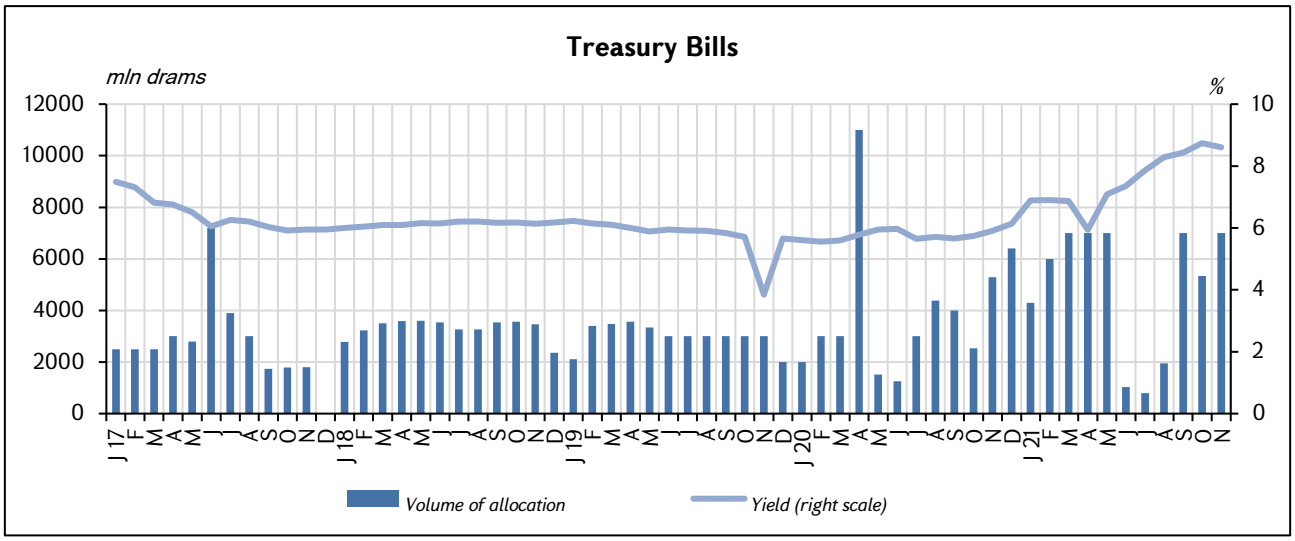
PRIMARY ALLOCATION OF TREASURY NOTES - VOLUME AND YIELD [1]

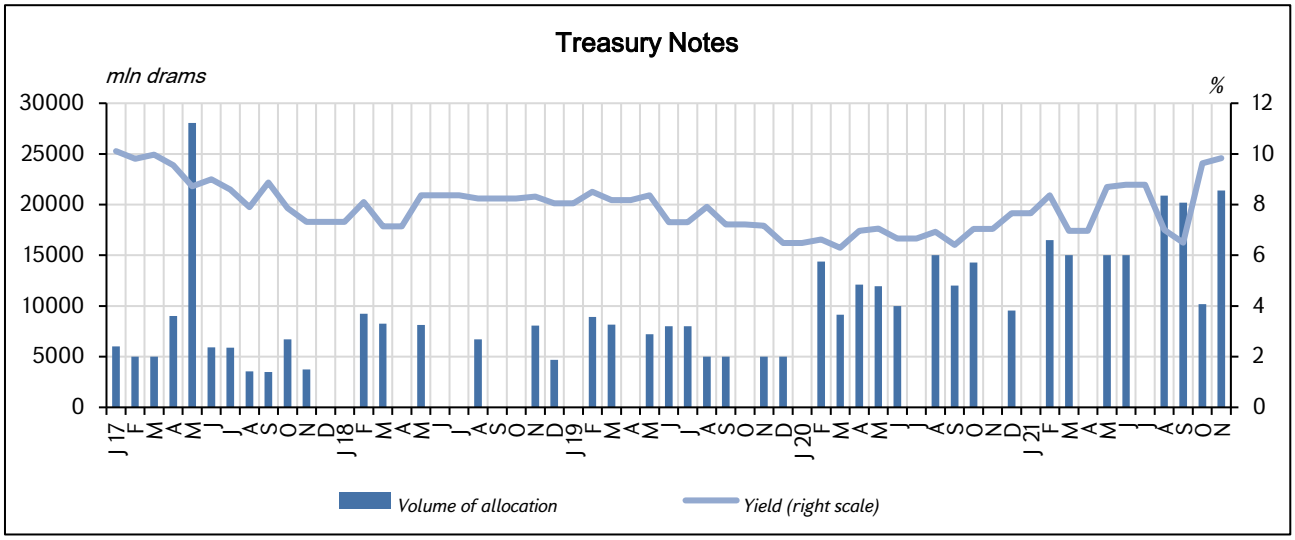
Period		Volume to be allocated (million drams)[2]	Volume of demand (million drams)	Volume of allocation (million drams)	Weighted average yield (%)
2021	January	-	-	-	-
	February	18000	34642	16500	8.37
	March	15000	16404	15000	7.70
	April	-	-	-	-
	May	15000	26159	15000	8.70
	June	15000	16433	15000	8.39
	July	-	-	-	-
	August	24000	26060	20892	9.60
	September	24000	32737	20200	9.35
	October	20000	22659	10169	9.62
	November	24000	54329	21378	9.83

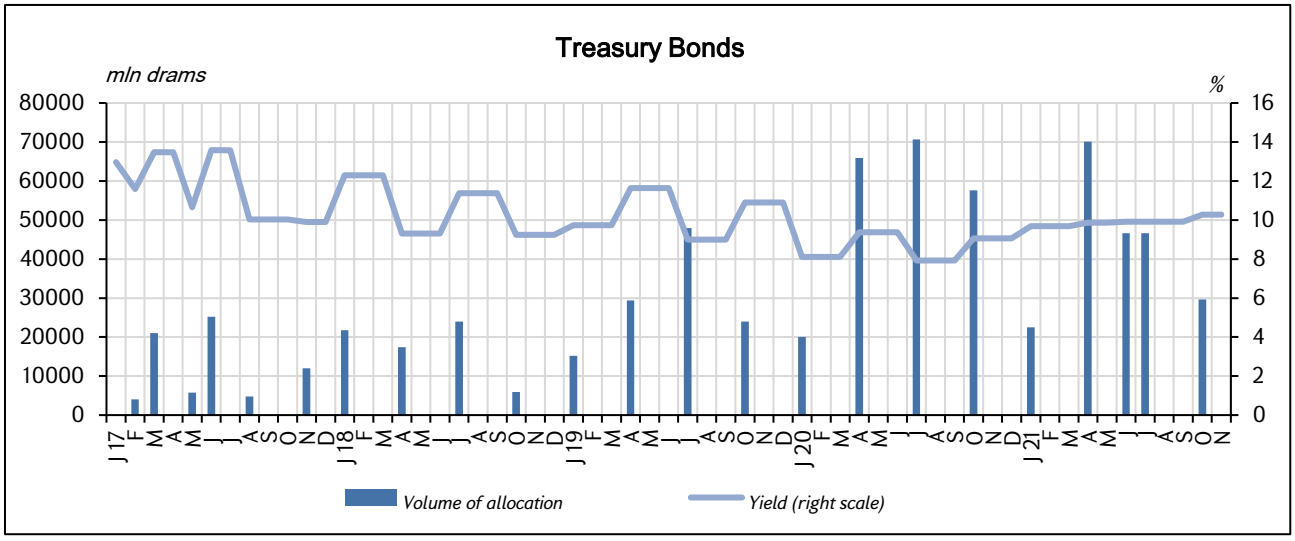
PRIMARY ALLOCATION OF TREASURY BONDS - VOLUME AND YIELD [1]

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
	August	-	-	-	-
	September	-	-	-	-
	October	42000	107284	37658	10.29
	November	-	-	-	-

[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
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 A S O N
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 A S O N
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 A S O N
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
August	-	-	***2167***	***7.98***	***2611***	***8.32***	***5825***	***9.35***	-	-	***13198***	***9.78***	***23801***	***9.35***
Maximum interest rate		-		8.40		8.50		9.92		-		10.25		10.25
Minimum interest rate		-		7.69		8.10		8.49		-		9.20		7.69
Standard deviation		-		0.29		0.18		0.47		-		0.31		0.69
September	-	-	-	-	***140***	***8,72***	***3568***	***9.46***	***333***	***9,87***	***18020***	***10,13***	***22061***	***10,01***
Maximum interest rate		-		-		8.74		9.70		9.90		10.51		10.51
Minimum interest rate		-		-		8.70		9.10		9.83		9.75		8.70
Standard deviation		-		-		0.02		0.18		0.04		0.21		0.40
October	-	-	***657***	***8.59***	***82***	***8.86***	***8126***	***9.57***	***482***	***9.83***	***23065***	***10.16***	***32412***	***9.97***
Maximum interest rate		-		8.91		8.87		9.63		9.88		10.50		10.50
Minimum interest rate		-		8.00		8.86		9.36		9.73		9.95		8.00
Standard deviation		-		0.38		0.01		0.08		0.08		0.15		0.44
November	***300***	***7.92***	***537***	***8.93***	***818***	***8.89***	***9382***	***9.77***	-	-	***11697***	***9.91***	***22734***	***9.77***
Maximum interest rate		7.92		9.18		8.91		9.92		-		10.50		10.50
Minimum interest rate		7.91		8.88		8.85		9.40		-		9.45		7.91
Standard deviation		0.01		0.16		0.03		0.16		-		0.19		0.45
Total	***4686***	***6.28***	***10749***	***7.36***	***9912***	***7.59***	***55646***	***8.77***	***7581***	***8.76***	***227370***	***9.54***	***315944***	***9.20***
Maximum interest rate		7.92		9.18		8.91		9.92		9.90		10.51		10.51
Minimum interest rate		5.90		6.47		6.55		7.20		8.35		8.30		5.90
Standard deviation		0.73		0.72		0.66		0.86		0.48		0.53		0.95

[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

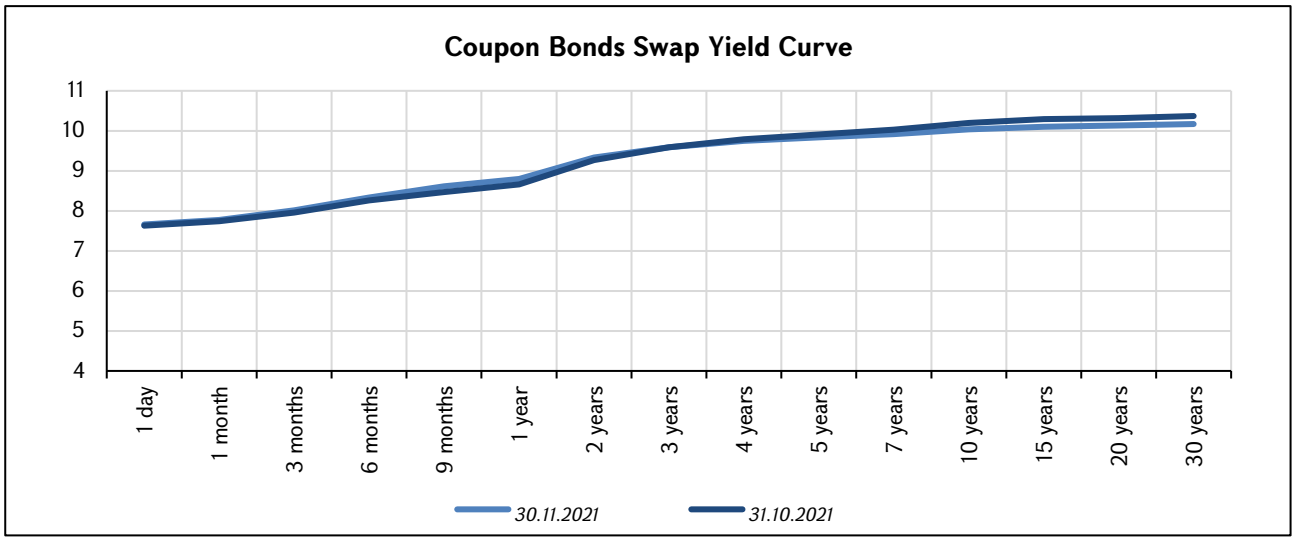
Investors	2020	2021										
	D	J	F	M	A	M	J	J	A	S	O	N
Residents[2], o/w:	949420	972377	966155	976811	1002792	1021366	1032782	1064771	1082230	1090904	1126816	1139493
RA banks	498745	506007	547647	545713	511352	350599	403043	387479	445803	417131	442749	475762
Non-bank agents and dealers	-	-	-	-	-	-	-	-	-	-	-	-
Non-bank investors	187198	199960	203135	201869	208657	219022	225534	231323	238973	237490	253757	253863
CBA	263477	266411	215373	229229	282783	451745	404205	445969	397453	436282	430310	409868
Non-residents	3329	3291	3444	3444	3416	3416	3413	10442	10442	24942	39072	49546
Total	**952750**	**975668**	**969598**	**980254**	**1006208**	**1024782**	**1036196**	**1075213**	**1092672**	**1115846**	**1165888**	**1189038**

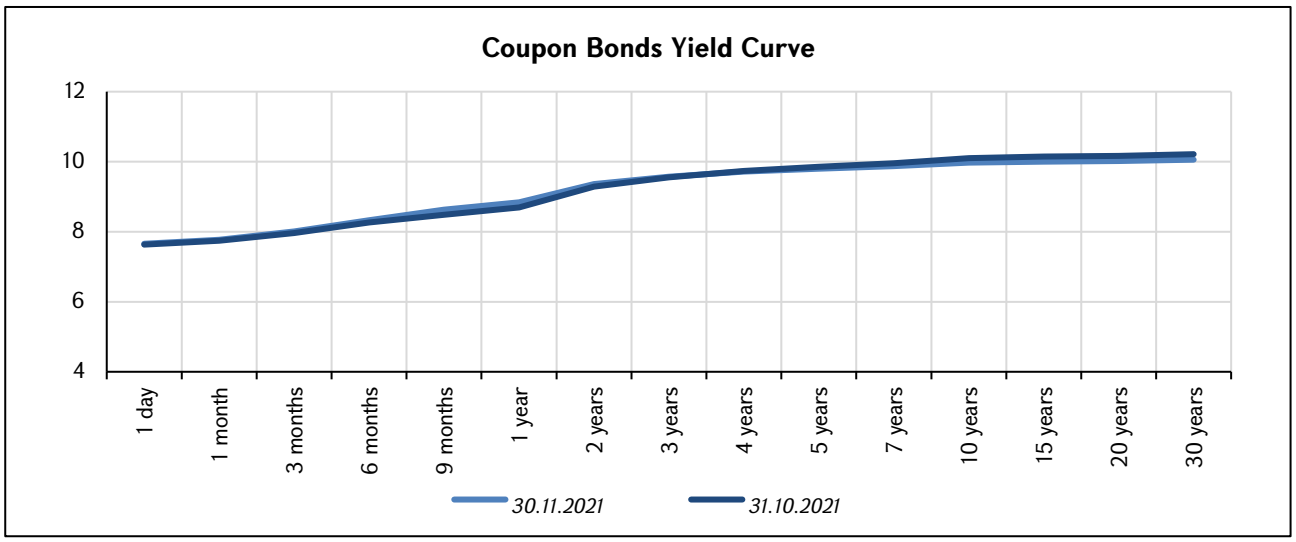
[1] The RA Eurobonds are not included. Data are presented at nominal values as of the end of the period, and include also government securities acquired through repo agreements.

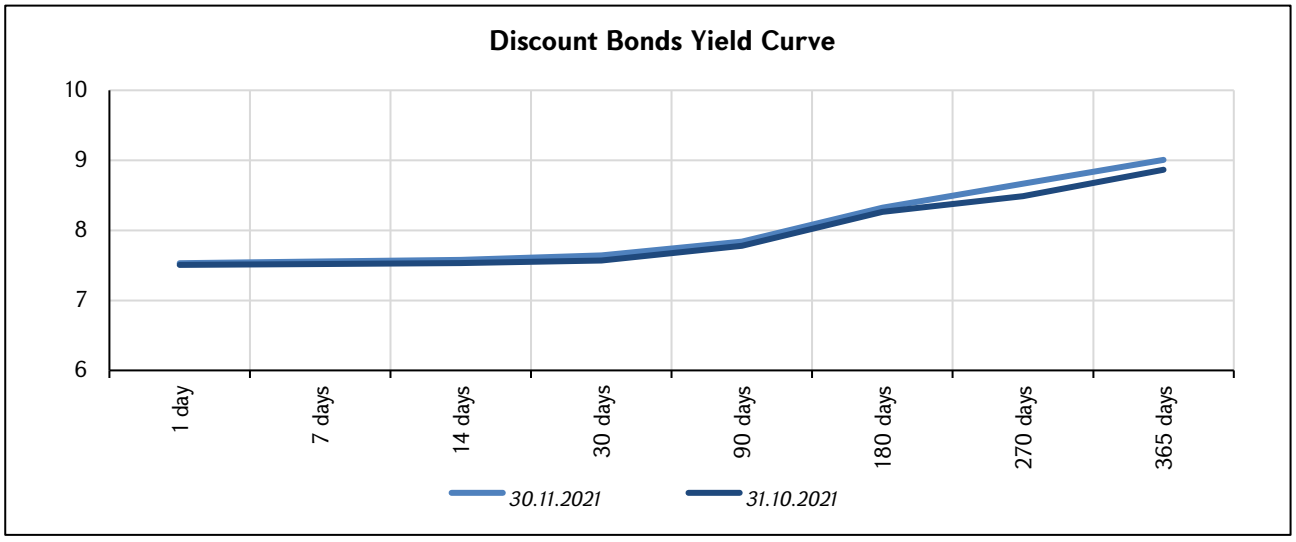
[2] Bonds repurchased by Ministry of Finance of the Republic of Armenia are not included.

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
August	***1.50***	***4.23***
Max. exchange rate		4.24
Min. exchange rate		4.21
Standard deviation		0.02
September	***7.80***	***4.03***
Max. exchange rate		4.09
Min. exchange rate		4.00
Standard deviation		0.03
October	***13.84***	***4.00***
Max. exchange rate		4.40
Min. exchange rate		2.83
Standard deviation		0.59
November	***20.05***	***4.23***
Max. exchange rate		4.61
Min. exchange rate		2.75
Standard deviation		0.45
Total	***77.59***	***4.02***
Max. exchange rate		4.69
Min. exchange rate		2.60
Standard deviation		0.58


Coupon Bonds Swap Yield Curve
11
10
9
8
7
6
5
4
1 day
1 month
3 months
6 months
9 months
1 year
2 years
3 years
4 years
5 years
7 years
10 years
15 years
20 years
30 years
30.11.2021
31.10.2021


Coupon Bonds Yield Curve
12
10
8
6
4
1 day
1 month
3 months
6 months
9 months
1 year
2 years
3 years
4 years
5 years
7 years
10 years
15 years
20 years
30 years
30.11.2021
31.10.2021


Discount Bonds Yield Curve
10
9
8
7
6
1 day
7 days
14 days
30 days
90 days
180 days
270 days
365 days
30.11.2021
31.10.2021

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	-	-	-	-
August	-	-	-	-
September	10000	487.67	-	-
October	-	-	-	-
November	5000	475.39	-	-

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**
August	35.7	494.03	-	-	447.2	489.36	**482.9**	**489.71**
September	67.3	487.54	-	-	510.3	485.82	**577.6**	**486.02**
October	49.3	479.05	-	-	512.1	477.70	**561.4**	**477.82**
November	60.7	477.56	-	-	571.8	476.22	**632.5**	**476.35**
Total	606.5	507.66	-	-	4705.6	500.39	**5312.0**	**501.22**
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**
August	-	-	-	-	95.8	574.39	**95.8**	**574.39**
September	-	-	-	-	77.8	571.09	**77.8**	**571.09**
October	-	-	-	-	71.5	552.86	**71.5**	**552.86**
November	-	-	-	-	138.9	288.25	**138.9**	**288.25**
Total	-	-	-	-	796.6	544.43	**796.6**	**544.43**
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**
August	-	-	-	-	8430.1	6.64	**8430.1**	**6.64**
September	-	-	-	-	8404.1	6.66	**8404.1**	**6.66**
October	-	-	-	-	7384.7	6.66	**7384.7**	**6.66**
November	-	-	-	-	6888.1	6.54	**6888.1**	**6.54**
Total	-	-	-	-	74214.9	6.80	**74214.9**	**6.80**

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**
August	35.7	494.03	-	-	434.9	493.87	**470.6**	**493.88**
September	67.3	487.54	-	-	489.6	489.49	**556.8**	**489,26**
October	49.3	479.05	-	-	502.7	480.83	**552,0**	**480.68**
November	60.7	477.56	-	-	554.1	479.08	**614.8**	**478.93**
Total	606.4	507.66	-	-	4823.5	504.53	**5430.0**	**504.88**
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**
August	-	-	-	-	98.2	581.68	**98.2**	**581.68**
September	-	-	-	-	101.1	578.84	**101,1**	**578,84**
October	-	-	-	-	101.2	558.57	**101.2**	**558.57**
November	-	-	-	-	106.1	548.61	**106.1**	**548.61**
Total	-	-	-	-	969.7	599.33	**969.7**	**599.33**
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**
August	-	-	-	-	6141.8	6.74	**6141.8**	**6.74**
September	-	-	-	-	5835.4	7.05	**5835,4**	**7,05**
October	-	-	-	-	6502.6	6.75	**6502.6**	**6.75**
November	-	-	-	-	6905.2	6.62	**6905.2**	**6.62**
Total	-	-	-	-	57772.9	6.92	**57772.9**	**6.92**

AVERAGE AMD/USD EXCHANGE RATE

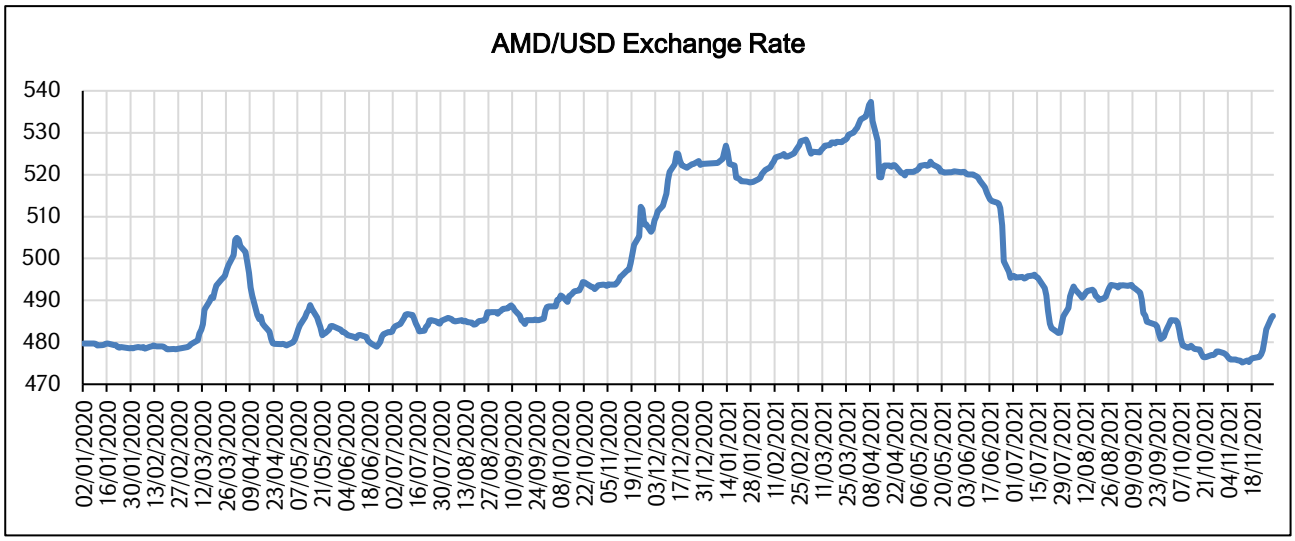
Date	2020	2021										
	D	J	F	M	A	M	J	J	A	S	O	N
1	506.98	-	518.88	528.37	532.14	-	520.67	495.84	-	493.60	485.32	477.45
2	509.14	-	519.20	527.36	533.17	-	520.67	495.49	488.19	493.54	-	477.21
3	510.00	-	520.15	525.99	-	520.63	520.22	-	490.93	493.65	-	476.85
4	511.25	-	520.60	524.98	-	520.88	520.04	-	492.30	-	485.24	476.22
5	-	-	521.13	525.46	533.84	521.04	-	-	493.35	-	484.67	475.91
6	-	-	-	-	535.11	521.45	-	495.59	492.62	493.48	483.01	-
7	512.54	-	-	-	536.58	522.09	520.03	495.21	-	493.65	480.87	-
8	514.13	522.79	521.80	-	537.36	-	519.83	495.38	-	493.66	479.30	475.92
9	515.48	-	522.60	525.29	532.78	-	519.57	495.77	491.29	493.17	-	475.76
10	518.77	-	523.13	525.93	-	522.37	519.28	-	490.64	492.85	-	475.68
11	520.62	523.76	524.07	526.38	-	522.10	518.61	-	491.07	-	478.71	475.57
12	-	525.44	524.28	526.88	528.10	522.27	-	495.88	491.75	-	478.78	475.19
13	-	526.89	-	-	519.43	523.10	-	496.16	492.26	491.88	479.18	-
14	522.46	525.45	-	-	519.34	522.48	516.99	495.61	-	490.19	478.76	-
15	525.09	522.53	524.60	527.05	521.20	-	515.68	495.44	-	487.00	478.42	475.65
16	524.90	-	524.92	527.69	522.20	-	514.87	494.78	492.52	486.37	-	475.32
17	523.42	-	524.33	527.69	-	521.91	514.11	-	492.14	484.93	-	475.99
18	522.23	522.19	524.34	527.42	-	521.55	513.73	-	491.08	-	478.27	476.24
19	-	519.31	524.48	527.87	522.21	520.72	-	492.91	490.69	-	477.34	476.28
20	-	519.19	-	-	521.89	520.74	-	491.15	490.11	-	476.55	-
21	521.66	518.89	-	-	522.23	520.54	513.29	487.57	-	-	476.47	-
22	521.97	518.44	525.10	527.76	522.24	-	513.07	484.42	-	484.23	476.48	476.52
23	522.21	-	525.76	528.12	521.89	-	512.01	483.42	490.56	483.75	-	477.15
24	522.48	-	526.45	528.32	-	520.58	507.90	-	490.98	482.24	-	478.11
25	522.57	518.36	526.97	528.68	-	520.57	499.38	-	492.28	480.82	476.95	480.22
26	-	518.26	527.96	529.49	520.46	520.68	-	482.52	493.06	-	476.94	483.07
27	-	518.16	-	-	520.29	520.78	-	482.28	493.71	481.29	477.31	-
28	523.25	-	-	-	519.81	-	496.83	482.32	-	482.61	477.79	-
29	522.30	518.27	-	530.08	520.63	-	495.37	484.36	-	483.49	477.80	485.86
30	522.59	-	-	530.70	520.69	-	495.86	486.24	493.49	484.20	-	486.28
31	-	-	-	531.17	-	520.61	-	-	493.12	-	-	-
End of period	**522.59**	**518.27**	**527.96**	**531.17**	**520.69**	**520.61**	**495.86**	**486.24**	**493.12**	**484.20**	**477.80**	**486.28**
Period average	**518.91**	**521.20**	**523.54**	**527.67**	**525.62**	**521.35**	**513.09**	**490.87**	**491.73**	**488.12**	**479.25**	**477.66**

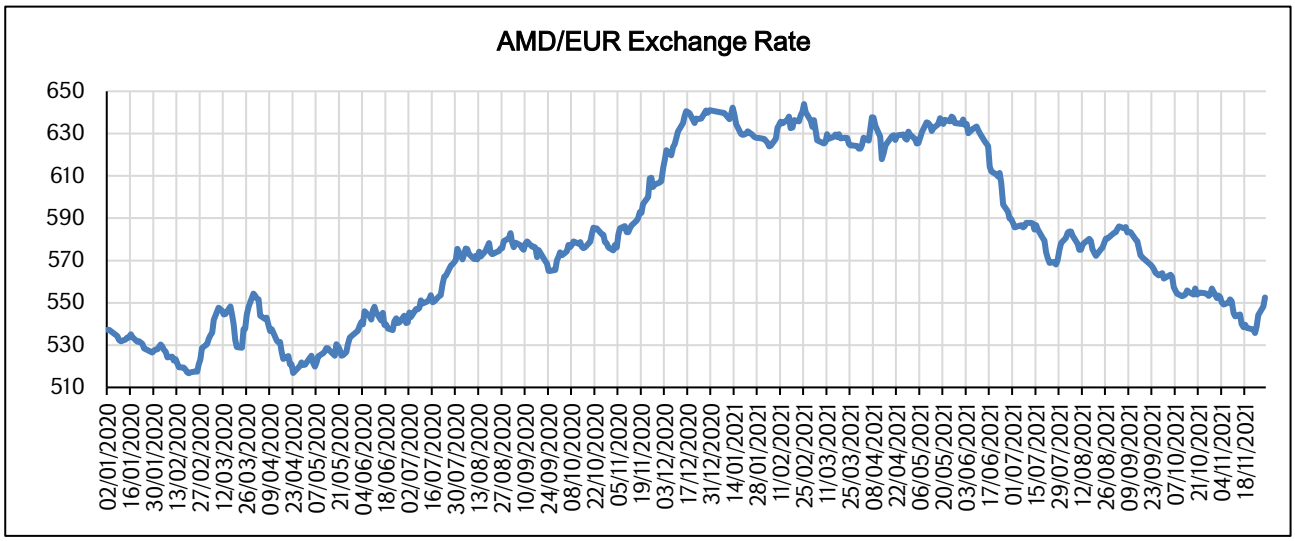
AVERAGE AMD/EUR EXCHANGE RATE

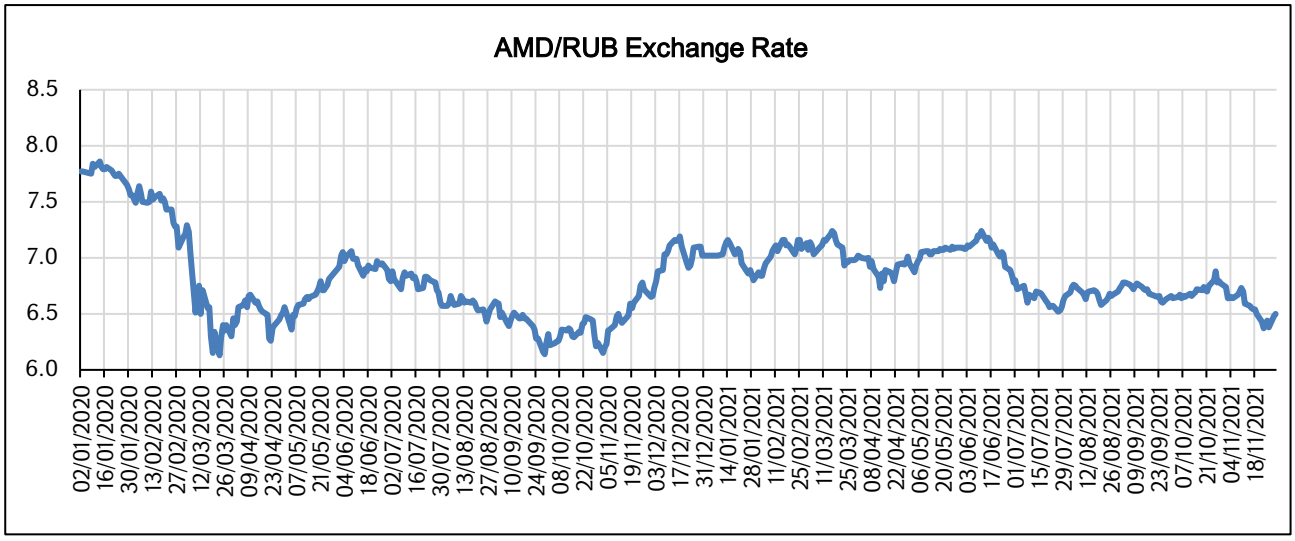
Date	2020	2021										
	D	J	F	M	A	M	J	J	A	S	O	N
1	607.41	-	627.48	636.10	624.63	-	636.73	587.62	-	583.34	561.95	552.17
2	613.77	-	626.52	633.20	628.02	-	634.12	585.67	580.70	584.89	-	553.42
3	617.61	-	625.58	636.45	-	627.41	634.56	-	583.32	586.06	-	552.62
4	622.14	-	623.94	631.71	-	625.26	630.13	-	583.77	-	563.27	550.08
5	-	-	624.21	626.82	626.73	625.46	-	-	583.78	-	562.27	549.25
6	-	-	-	-	632.07	628.19	-	586.68	581.73	585.27	557.44	-
7	619.76	-	-	-	637.67	630.68	632.30	585.73	-	585.86	555.84	-
8	623.74	639.74	627.67	-	637.58	-	632.79	586.08	-	583.21	554.41	550.12
9	624.97	-	632.76	625.36	633.58	-	633.30	587.74	577.81	583.52	-	551.64
10	627.92	636.84	634.09	625.91	-	635.31	631.65	-	575.13	583.39	-	550.74
11	630.94	639.04	635.59	629.66	-	635.08	630.16	-	575.09	-	553.20	545.15
12	-	642.33	634.80	627.67	628.49	633.77	-	587.72	577.31	-	553.37	543.66
13	-	639.32	-	-	617.91	631.17	-	587.55	578.31	579.98	553.88	-
14	635.00	634.35	-	-	620.92	632.67	626.18	584.57	-	579.16	555.89	-
15	638.35	-	636.60	628.51	624.29	-	625.16	586.70	-	575.78	555.06	544.52
16	640.64	-	638.09	629.53	625.49	-	624.18	584.78	580.29	572.46	-	539.92
17	640.20	629.92	632.60	628.37	-	634.43	614.36	-	579.30	571.39	-	538.44
18	639.73	629.40	632.93	629.79	-	637.23	612.16	-	575.35	-	553.88	539.63
19	-	629.57	636.40	627.80	628.69	635.85	-	580.60	573.86	-	556.82	538.20
20	-	629.98	-	-	629.29	634.57	-	579.51	572.15	-	553.94	-
21	634.96	631.10	-	-	626.94	636.46	610.71	574.02	-	-	554.61	-
22	637.06	-	635.79	627.98	628.99	-	609.73	571.37	-	567.95	554.77	537.47
23	636.78	-	638.75	627.93	629.24	-	611.34	568.89	575.18	567.05	-	537.18
24	636.96	629.39	640.37	625.16	-	635.73	606.64	-	575.97	565.81	-	535.72
25	637.07	628.49	643.96	624.37	-	638.01	596.36	-	578.43	564.15	554.50	538.95
26	-	628.06	640.20	624.37	629.60	637.42	-	569.28	580.43	-	554.01	544.18
27	-	-	-	-	627.78	635.04	-	568.13	580.45	562.92	553.35	-
28	640.93	-	-	-	627.20	-	593.07	570.01	-	563.54	553.90	-
29	639.82	627.83	-	624.12	630.95	-	589.89	575.08	-	563.99	556.73	548.34
30	641.11	-	-	622.94	629.62	-	589.68	578.33	582.27	561.43	-	552.46
31	-	-	-	622.96	-	634.52	-	-	583.11	-	-	-
End of period	**641.11**	**627.83**	**640.20**	**622.96**	**629.62**	**634.52**	**589.68**	**578.33**	**583.11**	**561.43**	**556.73**	**552.46**
Period average	**631.22**	**633.02**	**633.42**	**628.03**	**628.44**	**633.21**	**618.42**	**580.29**	**578.81**	**574.82**	**555.86**	**545.18**

AVERAGE AMD/RUB EXCHANGE RATE

Date	2020	2021										
	D	J	F	M	A	M	J	J	A	S	O	N
1	6.66	-	6.87	7.13	7.01	-	7.08	6.80	-	6.75	6.64	6.74
2	6.73	-	6.84	7.07	7.00	-	7.08	6.72	6.69	6.78	-	6.64
3	6.79	-	6.84	7.14	-	6.87	7.11	-	6.74	6.78	-	6.64
4	6.88	-	6.90	7.11	-	6.93	7.10	-	6.76	-	6.65	6.65
5	-	-	6.95	7.03	6.99	6.97	-	-	6.75	-	6.67	6.64
6	-	-	-	-	7.00	6.99	-	6.75	6.73	6.76	6.64	-
7	6.89	-	-	-	6.92	7.05	7.14	6.67	-	6.74	6.66	-
8	7.03	7.02	7.01	-	6.97	-	7.15	6.60	-	6.72	6.65	6.67
9	7.03	-	7.06	7.10	6.90	-	7.20	6.67	6.69	6.75	-	6.70
10	7.06	-	7.09	7.11	-	7.06	7.19	-	6.67	6.77	-	6.73
11	7.11	7.03	7.11	7.16	-	7.06	7.24	-	6.63	-	6.68	6.70
12	-	7.09	7.06	7.15	6.83	7.03	-	6.64	6.69	-	6.66	6.59
13	-	7.14	-	-	6.73	7.03	-	6.70	6.70	6.74	6.68	-
14	7.16	7.16	-	-	6.86	7.06	7.15	6.69	-	6.72	6.69	-
15	7.15	7.13	7.16	7.21	6.79	-	7.18	6.69	-	6.71	6.72	6.57
16	7.16	-	7.16	7.24	6.89	-	7.16	6.68	6.71	6.72	-	6.55
17	7.19	-	7.11	7.22	-	7.06	7.09	-	6.70	6.68	-	6.54
18	7.10	7.03	7.12	7.16	-	7.08	7.12	-	6.68	-	6.71	6.54
19	-	7.04	7.10	7.12	6.87	7.07	-	6.61	6.62	-	6.74	6.50
20	-	7.08	-	-	6.85	7.07	-	6.59	6.58	-	6.71	-
21	6.95	7.05	-	-	6.79	7.09	7.03	6.56	-	-	6.70	-
22	6.91	6.95	7.03	7.09	6.86	-	7.01	6.57	-	6.65	6.75	6.43
23	6.93	-	7.08	6.93	6.94	-	7.05	6.57	6.62	6.66	-	6.37
24	6.99	-	7.16	6.97	-	7.07	7.03	-	6.64	6.61	-	6.40
25	7.09	6.88	7.16	6.96	-	7.10	6.92	-	6.68	6.60	6.80	6.44
26	-	6.86	7.08	6.98	6.95	7.08	-	6.52	6.66	-	6.88	6.38
27	-	6.89	-	-	6.94	7.09	-	6.53	6.67	6.63	6.78	-
28	7.10	-	-	-	6.95	-	6.89	6.56	-	6.64	6.79	-
29	7.10	6.80	-	6.98	7.01	-	6.84	6.62	-	6.65	6.77	6.48
30	7.02	-	-	6.99	6.95	-	6.78	6.66	6.70	6.66	-	6.50
31	-	-	-	7.02	-	7.09	-	-	6.73	-	-	-
End of period	**7.02**	**6.80**	**7.08**	**7.02**	**6.95**	**7.09**	**6.78**	**6.66**	**6.73**	**6.66**	**6.77**	**6.50**
Period average	**7.00**	**7.01**	**7.04**	**7.09**	**6.91**	**7.04**	**7.07**	**6.64**	**6.68**	**6.70**	**6.71**	**6.56**


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
12/08/2021
26/08/2021
09/09/2021
23/09/2021
07/10/2021
21/10/2021
04/11/2021
18/11/2021


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
12/08/2021
26/08/2021
09/09/2021
23/09/2021
07/10/2021
21/10/2021
04/11/2021
18/11/2021


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
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29/07/2021
12/08/2021
26/08/2021
09/09/2021
23/09/2021
07/10/2021
21/10/2021
04/11/2021
18/11/2021

COMMERCIAL BANKS' LOANS BY SECTORS OF ECONOMY [1]

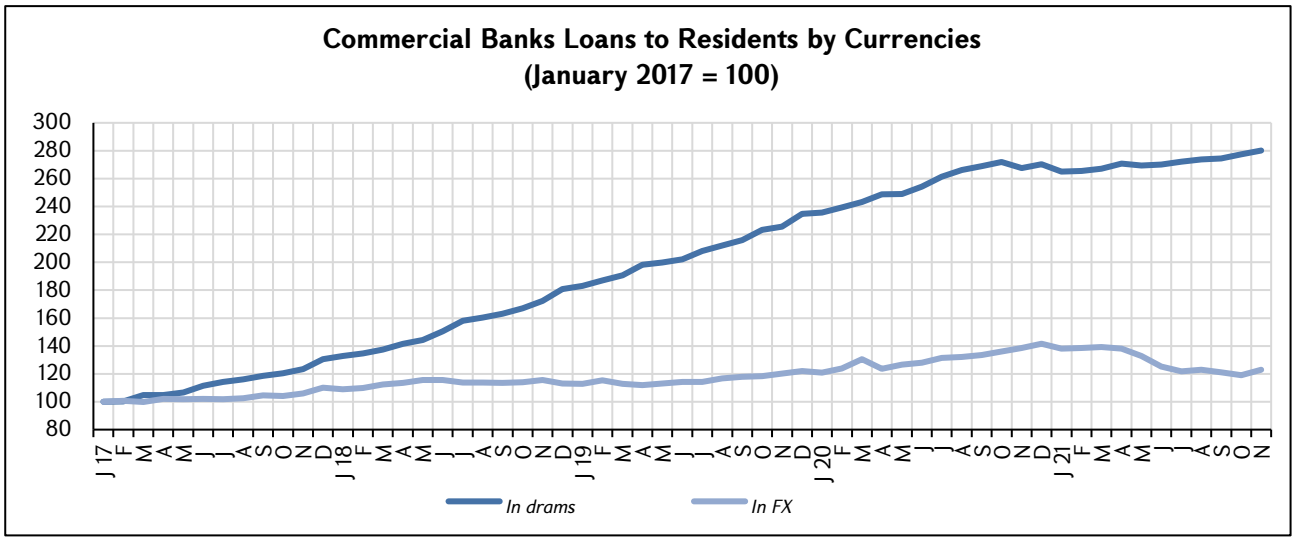
million drams

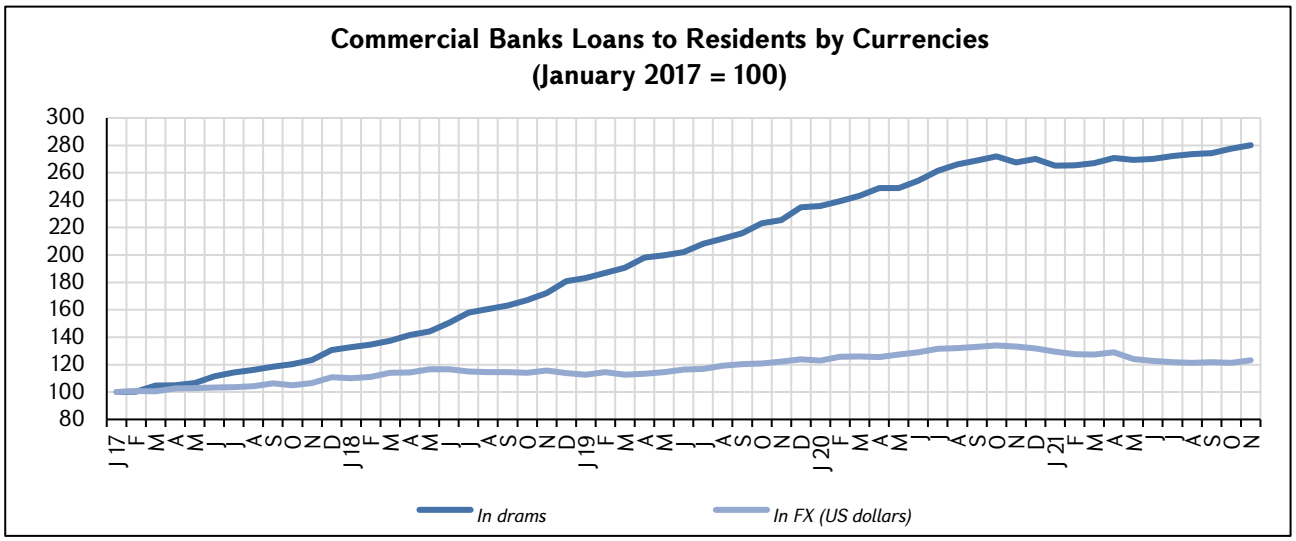
Loans	2020	2021										
	D	J	F	M	A	M	J	J	A	S	O	N
To residents	3941237	3854367	3863995	3884598	3895846	3812402	3713721	3682540	3711090	3689196	3684039	3758507
AMD	1989852	1952503	1955307	1967140	1994377	1983530	1989194	2004679	2015752	2020557	2043698	2062910
FX	1951385	1901864	1908688	1917457	1901469	1828872	1724527	1677862	1695338	1668640	1640341	1695597
Including:												
Non-financial corporations	1993177	1957111	1962169	1980006	1980495	1933188	1865672	1835952	1858715	1838102	1827930	1873371
AMD	504141	506101	503181	505383	512021	509935	526434	530928	536189	533552	546509	547438
Private	499989	501521	500044	502368	508894	506943	522846	527339	532949	530427	543631	544543
Public	4151	4580	3137	3015	3127	2993	3588	3590	3240	3125	2878	2895
FX	1489036	1451010	1458988	1474623	1468474	1423253	1339238	1305024	1322527	1304550	1281421	1325933
Private	1476335	1438437	1446478	1462180	1456175	1422488	1339126	1304881	1322411	1304399	1281385	1325852
Public	12701	12572	12510	12443	12299	765	113	143	115	151	36	81
Households[2]	1660335	1658627	1674916	1683337	1684516	1689223	1674467	1659085	1666496	1670201	1674570	1698272
AMD	1286688	1293377	1306289	1314729	1323818	1329097	1334123	1329844	1337807	1348849	1358250	1376740
FX	373647	365250	368627	368608	360698	360126	340344	329240	328689	321352	316320	321533
Non-profit organizations	106790	58270	49915	48342	43479	9760	9309	8901	7948	8373	8096	8497
AMD	59664	12795	9723	13435	8844	1942	1714	1479	1680	1673	1559	1692
FX	47126	45475	40192	34907	34635	7817	7595	7422	6269	6700	6537	6805
Other financial institutions	180936	180358	176995	172913	187356	180231	164272	178602	177931	172520	173443	178366
AMD	139360	140230	136113	133593	149693	142555	126923	142427	140076	136482	137380	137040
FX	41576	40129	40881	39320	37663	37677	37349	36175	37855	36038	36064	41326
Non-residents [3]	**240562**	**236732**	**243672**	**233085**	**229794**	**227315**	**214896**	**221701**	**211583**	**213874**	**210215**	**202844**
AMD	88782	88776	89082	88995	88921	87625	87625	87823	88056	87790	88643	87583
FX	151780	147956	154590	144090	140873	139689	127271	133878	123528	126084	121572	115261
Total loans (excluding accrued interests)	**4181799**	**4091099**	**4107667**	**4117682**	**4125640**	**4039717**	**3928617**	**3904241**	**3922674**	**3903071**	**3894255**	**3961351**
Total accrued interests	**93744**	**97294**	**98128**	**101109**	**100829**	**102050**	**99091**	**98961**	**100479**	**97682**	**100024**	**101470**
Total loans (including accrued interests)	**4275543**	**4188393**	**4205795**	**4218791**	**4226469**	**4141767**	**4027708**	**4003202**	**4023153**	**4000752**	**3994279**	**4062821**

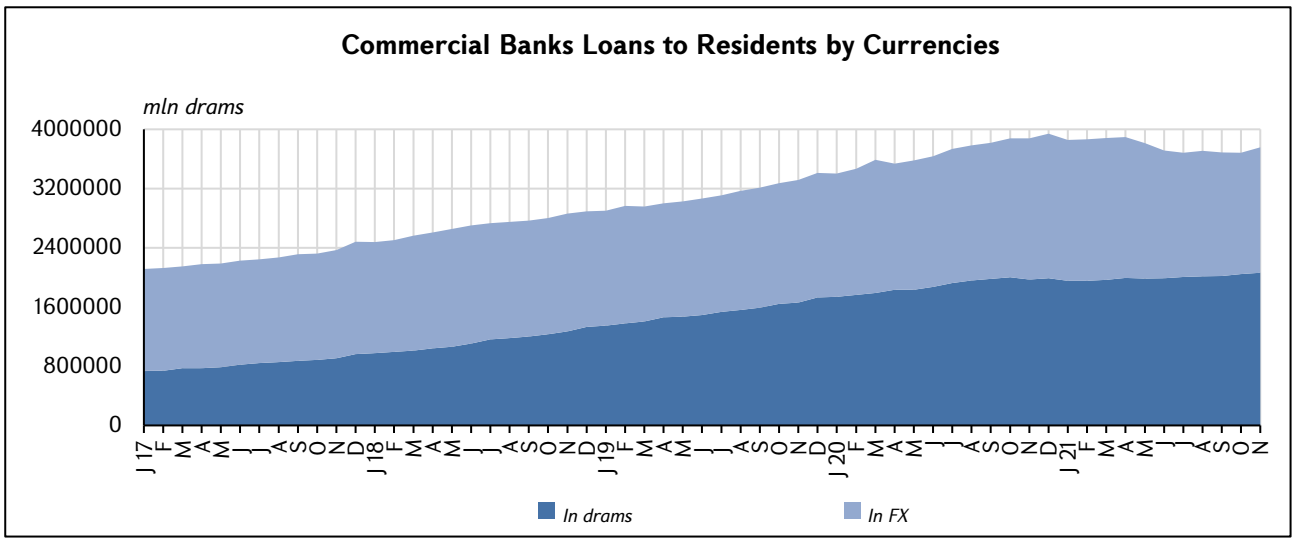
[1] Excluding accrued interests. Loans include also factoring, financial lease and repo agreements.

[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 A S O N
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 A S O N
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 A S O N
In drams
In FX

COMMERCIAL BANKS LOAN INVESTMENTS BY MATURITY [1]

Indicators	2020	2021										
	D	J	F	M	A	M	J	J	A	S	O	N
balance (million drams)												
Time loan investments	3891067	3784462	3802461	3820184	3836346	3733350	3649529	3585366	3617315	3614080	3616848	3670868
including: short-term	418224	369038	349386	342809	365830	340098	349565	307867	330202	311472	315735	299210
long-term	3472843	3415424	3453075	3477375	3470516	3393252	3299964	3277498	3287113	3302608	3301113	3371658
Prolonged loan investments	226075	239138	234554	230794	225388	245116	221879	250509	242655	238949	230957	239435
including: short-term	133232	148246	140156	136879	124567	146306	127514	162380	154908	152525	145551	154211
long-term	92842	90892	94398	93915	100821	98810	94365	88129	87748	86424	85405	85224
Overdue loan investments	33573	37802	39668	39494	35757	34914	32733	40329	38041	25651	24360	22285
including: short-term	20709	24004	25236	25035	21410	19986	19511	28435	26937	15348	14348	12546
long-term	12864	13798	14432	14459	14347	14927	13221	11893	11105	10302	10012	9739
Total loan investments	**4150715**	**4061401**	**4076683**	**4090471**	**4097492**	**4013379**	**3904140**	**3876203**	**3898012**	**3878680**	**3872166**	**3932588**
share in total loan investments (%)												
Time loan investments	93.7	93.2	93.3	93.4	93.6	93.0	93.5	92.5	92.8	93.2	93.4	93.3
Prolonged loan investments	5.4	5.9	5.8	5.6	5.5	6.1	5.7	6.5	6.2	6.2	6.0	6.1
Overdue loan investments	0.8	0.9	1.0	1.0	0.9	0.9	0.8	1.0	1.0	0.7	0.6	0.6
Total loan investments	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**
including: short-term	13.8	13.3	12.6	12.3	12.5	12.6	12.7	12.9	13.1	12.4	12.3	11.8
long-term	86.2	86.7	87.4	87.7	87.5	87.4	87.3	87.1	86.9	87.6	87.7	88.2

[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
August	15866	0.2	188134	2.8	30904	0.5	22697	0.3
September	15599	0.2	191526	2.8	30783	0.4	23643	0.3
October	13862	0.2	186046	2.7	31096	0.5	23932	0.4
November	17208	0.2	178704	2.6	32267	0.5	25471	0.4

[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	October 2021			November 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:	**2045542**	**1666098**	**3711640**	**2069015**	**1711306**	**3780321**
Agriculture, forestry and fishing, o/w:	**134479**	**62125**	**196604**	**138204**	**62677**	**200881**
Crop production	62087	41119	103206	65735	42369	108104
Animal production	61952	10387	72338	61209	9837	71045
Forestry and logging	89	43	132	95	43	138
Fishing and aquaculture	5838	3623	9460	6015	3522	9537
Mining and quarrying, o/w:	**17184**	**81143**	**98328**	**17242**	**83259**	**100501**
Mining of metal ores	606	77887	78494	587	79933	80520
Quarrying of building stones	15665	2310	17975	15810	2319	18129
Manufacturing, o/w:	**109206**	**186211**	**295417**	**112100**	**182600**	**294700**
Manufacture of food products, o/w:	33970	43733	77703	33709	45420	79129
Processing and preserving of meat	3257	5441	8698	2942	6525	9467
Processing and preserving of fruit and vegetables	8132	12995	21127	8575	12829	21405
Manufacture of dairy products	6207	7459	13666	6187	7263	13449
Manufacture of bread and fresh pastry goods	8070	7714	15784	7900	8053	15953
Manufacture of beverages	26994	53449	80443	28399	53446	81845
Manufacture of tobacco products	3087	6116	9203	4653	6133	10786
Manufacture of textiles and wearing apparel	4067	5896	9963	3947	5884	9831
Manufacture of leather clothes	304	585	889	306	575	881
Manufacture of wood and paper, products of wood and paper (except furniture)	4402	1782	6184	3810	1729	5539
Printing	1755	2138	3893	2048	2115	4163
Manufacture of chemical and chemical products	1157	2112	3269	1087	2146	3233
Manufacture of pharmaceutical products	232	2073	2305	227	2061	2288
Manufacture of rubber and plastic products	2798	8211	11009	2849	8561	11411
Manufacture of non-metallic products	8473	8394	16867	8366	8785	17151
Manufacture of basic metals	155	87	242	142	85	227
Manufacture of fabricated metal product, except machinery and equipment	4501	7859	12361	4987	7862	12849
Manufacture of computer, electronic and optical products	1537	7069	8606	1554	6630	8184
Manufacture of furniture	2667	2553	5220	2635	1645	4280
Repair and installation of machinery and equipment	778	785	1564	828	814	1642
Electricity, gas, steam and air conditioning supply, o/w:	**32560**	**89472**	**122032**	**33565**	**98325**	**131890**
Electric power generation, transmission and distribution	29564	73565	103128	30567	81928	112495
Water supply, sewerage, waste management and remediation activities	**113**	**133**	**246**	**119**	**134**	**253**
Construction, o/w:	**110055**	**214155**	**324210**	**98937**	**225313**	**324250**
Construction of residential and non-residential buildings	79662	165086	244749	69842	175514	245356
Construction of roads and railways	14991	10752	25744	13560	11121	24682
Trade, o/w:	**158599**	**324236**	**482835**	**165427**	**334391**	**499818**
Sale and repair of motor vehicles and motorcycles and related parts	5863	12134	17997	5688	11277	16965
Wholesale	73664	196760	270423	77416	208983	286399
Retail sale	79072	115342	194414	82323	114131	196454
Transportation and storage, o/w:	**13759**	**51233**	**64992**	**13708**	**51562**	**65269**
Taxi operation	918	2284	3202	872	2286	3158
Transport by road	10800	33902	44702	10820	33545	44365
Air transport	738	11928	12665	745	12129	12874
Warehousing and storage	315	207	523	301	347	648
Accommodation and food service activities, o/w:	**45891**	**127994**	**173884**	**46188**	**131018**	**177206**
Hotels and similar accommodation	25777	84605	110381	25974	82443	108417
Food service activities	18121	39431	57551	18224	44569	62794

million drams

Economic activities	October 2021			November 2021		
	In drams	In foreign currency	Total	In drams	In foreign currency	Total
Information and communication, o/w:	**6566**	**48371**	**54937**	**6648**	**49238**	**55885**
Publishing activities	755	106	861	722	111	833
Television and radio programming and broadcasting	590	2306	2896	646	2333	2979
Telecommunications	589	38153	38742	635	38506	39141
Computer programming and related activities	3283	6247	9530	3266	6626	9891
Financial and insurance activities, o/w:	**139453**	**76665**	**216118**	**143469**	**75085**	**218554**
Commercial banks	2000	39161	41161	6291	32294	38585
Credit organizations	35555	30537	66092	34790	33285	68075
Insurance companies	12484	11	12495	12536	11	12547
Investment companies	58270	4164	62433	56623	3601	60224
Other financial organizations	31144	2793	33937	33229	5894	39123
Real estate activities, o/w:	**8175**	**42533**	**50708**	**8074**	**44055**	**52129**
Buying and selling of own real estate	5095	5510	10605	4874	5461	10335
Professional, scientific and technical activities, o/w:	**12362**	**20644**	**33006**	**12752**	**20485**	**33236**
Legal and accounting activities	7935	4771	12706	7920	4709	12630
Architectural and engineering activities	293	5656	5949	327	5702	6029
Scientific research and development	720	2980	3700	976	3007	3984
Advertising	1813	3087	4900	1810	2917	4727
Education, o/w:	**2924**	**4123**	**7047**	**2862**	**4149**	**7011**
Higher education	2061	3422	5484	2016	3437	5453
Human health	**6582**	**7360**	**13942**	**6390**	**9828**	**16218**
Arts, entertainment and recreation	**6384**	**15918**	**22303**	**6467**	**16391**	**22859**
Other sectors, o/w:	**61280**	**66293**	**127573**	**60939**	**70617**	**131556**
Manufacture of jewelry and related articles	223	987	1210	220	1210	1430
Tourism	620	3445	4065	716	3493	4209
Mortgage loans, o/w:	**463328**	**139739**	**603067**	**482532**	**144714**	**627246**
Mortgage loans to buy real estate	422331	118219	540550	440106	122406	562512
Mortgage loans to repair real estate	15937	13310	29247	16159	13749	29908
Mortgage loans to build real estate	24983	8115	33098	26190	8463	34654
Consumer loans, o/w:	**716642**	**107751**	**824393**	**713393**	**107466**	**820859**
Credit cards	82963	101683	184646	83246	100711	183957
Car loans	9381	176	9557	9589	166	9755
Loans to buy home appliances and computer	87289	1	87290	89161	1	89162
Loans against gold	140535	139	140674	137775	280	138055
Other consumer loans	396473	5752	402225	393622	6307	399929

[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]

%

	30.09.2021	31.10.2021	30.11.2021
Non-performing assets	**2.66**	**2.53**	**2.30**
1. Residents' non-performing and off-balance sheet assets	**2.65**	**2.52**	**2.30**
Agriculture, forestry and fishing	0.12	0.11	0.11
Manufacturing	0.42	0.41	0.39
Electricity, gas, steam and air conditioning supply	0.01	0.01	0.01
Construction	0.08	0.07	0.06
Trade	0.24	0.22	0.23
Accommodation and food service activities	0.32	0.31	0.24
Information and communication	0.00	0.00	0.00
Financial and insurance activities	0.00	0.00	0.00
Other sectors	0.20	0.20	0.19
Mortgage loans	0.14	0.14	0.12
Consumer loans	1.12	1.05	0.94
2. Non-residents' non-performing and off-balance sheet assets (total)	**0.01**	**0.01**	**0.01**

[1] *Non-performing assets include also accounts receivables.*

[2] *Since September 2021 non-performing assets include non-standard and doubtful assests cccording to the latest changes of the Procedure on Classification of Financial Assets* and *Formation of Possible Loss Reserves of Banks* and *Credit Organizations Operating* in the *Territory* of the *Republic* of *Armenia*.

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
August	3891	31938	35828
September	3045	33239	36283
October	2000	35104	37104
November	6291	28250	34541

[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	A	S	O	N
Residents	297318	294937	297873	303023	294442	289103	284190	283218	286189	289253	289899	292625
AMD	184819	184291	184123	186548	180329	174721	173497	174118	175230	176916	178084	180043
FX	112499	110646	113750	116475	114113	114382	110693	109101	110959	112337	111815	112583
O/w:												
Non-financial corporations	97497	97816	100051	104613	104829	106170	104591	106338	109405	113222	113938	117274
AMD	26373	27690	27422	28471	28701	27936	27823	29423	30237	31739	31835	33256
Private	26291	27609	27344	28395	28626	27863	27753	29356	30171	31675	31773	33195
Public	82	80	79	77	75	73	70	68	66	64	62	61
FX	71124	70126	72629	76142	76128	78234	76769	76914	79168	81484	82104	84018
Private	71124	70126	72629	76142	76128	78234	76769	76914	79168	81484	82104	84018
Public	0	0	0	0	0	0	0	0	0	0	0	0
Households [2]	199567	196885	197605	198212	189083	182423	179057	176358	176235	175501	175372	175162
AMD	158204	156377	156495	157889	151108	146283	145140	144178	144450	144653	145666	146601
FX	41363	40508	41110	40323	37975	36140	33917	32180	31784	30849	29706	28561
Non-profit organizations	254	236	216	198	199	181	211	192	170	149	208	190
AMD	242	225	205	188	190	172	204	186	164	144	203	186
FX	12	11	11	10	9	8	7	7	6	5	5	4
Other financial institutions	0	0	0	0	330	330	330	330	380	380	380	0
AMD	0	0	0	0	330	330	330	330	380	380	380	0
FX	0	0	0	0	0	0	0	0	0	0	0	0
Non-residents [3]	**49473**	**38440**	**39989**	**36475**	**32847**	**34291**	**31715**	**30844**	**34578**	**33720**	**34333**	**32657**
AMD	30	25	25	24	49	48	42	33	46	45	47	46
FX	49443	38415	39964	36451	32798	34243	31674	30811	34532	33675	34287	32611
Total loans	**346791**	**333377**	**337861**	**339498**	**327289**	**323395**	**315905**	**314062**	**320767**	**322973**	**324232**	**325282**

[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	A	S	O	N
balance (million drams)												
Time loan investments	324028	317096	319421	321078	310929	304415	298740	297267	303747	307136	309494	311802
o/w: short term	47048	42986	44642	45421	43805	44290	42417	42349	47313	46894	48407	46695
long term	276980	274111	274779	275657	267124	260125	256323	254918	256433	260242	261087	265107
Prolonged loan investments	9101	10036	10633	10546	9785	13085	11913	11818	12112	11520	10992	10838
o/w: short term	5986	6197	6347	5939	4389	7815	6769	6673	7137	6854	6538	6357
long term	3115	3839	4287	4607	5397	5270	5144	5145	4976	4666	4455	4482
Overdue loan investments	13217	6316	7737	7195	6067	5455	4434	4585	4503	3712	3326	3274
o/w: short term	12456	5553	6971	6401	5252	4641	3958	4086	4026	3248	2866	2802
long term	762	763	766	795	815	814	475	499	477	464	460	472
Total loan investments	**346346**	**333448**	**337791**	**338819**	**326781**	**322954**	**315086**	**313669**	**320362**	**322368**	**323812**	**325914**
share in total loan investments (%)												
Time loan investments	93.6	95.1	94.6	94.8	95.1	94.3	94.8	94.8	94.8	95.3	95.6	95.7
Prolonged loan investments	2.6	3.0	3.1	3.1	3.0	4.1	3.8	3.8	3.8	3.6	3.4	3.3
Overdue loan investments	3.8	1.9	2.3	2.1	1.9	1.7	1.4	1.5	1.4	1.2	1.0	1.0
Total loan investments	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**
o/w: short term	18.9	16.4	17.2	17.0	16.4	17.6	16.9	16.9	18.3	17.7	17.9	17.1
long term	81.1	83.6	82.8	83.0	83.6	82.4	83.1	83.1	81.7	82.3	82.1	82.9

[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
August	86598	13.3	30070	4.6	33825	5.2
September	83812	12.6	29436	4.4	34977	5.3
October	83513	12.5	30199	4.5	35948	5.4
November	83100	12.3	28665	4.2	36765	5.4

[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	October 2021			November 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:	**396759**	**123832**	**520591**	**400392**	**124725**	**525117**
Agriculture, forestry and fishing, o/w:	**54925**	**10752**	**65677**	**55902**	**10202**	**66104**
Crop production	24685	5241	29925	25278	5184	30462
Animal production	22506	2866	25373	22763	2472	25235
Forestry and logging	19	1	20	17	1	18
Fishing and aquaculture	917	113	1031	959	109	1068
Mining and quarrying, o/w:	**732**	**757**	**1490**	**613**	**725**	**1338**
Mining of metal ores	6	-	6	5	-	5
Quarrying of building stones	725	753	1477	605	720	1325
Manufacturing, o/w:	**12975**	**3273**	**16249**	**13941**	**3598**	**17540**
Manufacture of food products, o/w:	4637	823	5461	4678	967	5645
Processing and preserving of meat	477	9	486	545	8	553
Processing and preserving of fruit and vegetables	1795	172	1967	1809	198	2008
Manufacture of dairy products	722	75	797	689	73	762
Manufacture of bread and fresh pastry goods	1041	318	1359	1053	436	1489
Manufacture of beverages	4321	811	5132	5277	1003	6280
Manufacture of tobacco products	-	-	-	-	-	-
Manufacture of textiles and wearing apparel	766	407	1173	732	401	1134
Manufacture of leather clothes	20	45	65	19	46	65
Manufacture of wood and paper, products of wood and paper (except furniture)	142	183	326	146	185	331
Printing	313	194	507	305	190	496
Manufacture of chemical and chemical products	145	8	153	138	8	146
Manufacture of pharmaceutical products	173	40	213	163	24	186
Manufacture of rubber and plastic products	337	76	412	326	73	400
Manufacture of non-metallic products	416	436	852	413	420	833
Manufacture of basic metals	14	0	14	10	0	10
Manufacture of fabricated metal product, except machinery and equipment	209	94	303	249	102	351
Manufacture of computer, electronic and optical products	195	4	199	192	4	197
Manufacture of furniture	276	59	335	286	96	382
Repair and installation of machinery and equipment	151	40	191	147	35	183
Electricity, gas, steam and air conditioning supply, o/w:	**361**	**599**	**961**	**355**	**558**	**914**
Electric power generation, transmission and distribution	343	552	895	337	558	896
Water supply, sewerage, waste management and remediation activities	**125**	**-**	**125**	**122**	**-**	**122**
Construction, o/w:	**3118**	**4020**	**7139**	**3286**	**3956**	**7242**
Construction of residential and non-residential buildings	1080	1075	2155	1286	1177	2464
Construction of roads and railways	1771	2116	3887	1720	2087	3807
Trade, o/w:	**10259**	**9275**	**19533**	**10654**	**9135**	**19789**
Sale and repair of motor vehicles and motorcycles and related parts	366	1752	2118	385	1807	2192
Wholesale	2320	2220	4541	2309	2174	4483
Retail sale	7319	5116	12435	7673	4953	12626
Transportation and storage, o/w:	**1000**	**2304**	**3304**	**1375**	**2432**	**3808**
Taxi operation	110	80	190	108	77	185
Transport by road	740	1696	2436	1124	1842	2966
Air transport	20	389	409	19	374	394
Warehousing and storage	26	-	26	24	-	24
Accommodation and food service activities, o/w:	**2066**	**2203**	**4269**	**2084**	**2269**	**4352**
Hotels and similar accommodation	519	833	1353	540	848	1388
Food service activities	1030	622	1652	1053	648	1701

million drams

Economic activities	October 2021			November 2021		
	In drams	In foreign currency	Total	In drams	In foreign currency	Total
Information and communication, o/w:	**151**	**59**	**210**	**162**	**56**	**218**
Publishing activities	52	-	52	51	-	51
Television and radio programming and broadcasting	23	9	32	23	9	32
Telecommunications	15	20	36	29	19	48
Computer programming and related activities	52	30	82	51	28	79
Financial and insurance activities, o/w:	**219261**	**12288**	**231549**	**219564**	**12406**	**231970**
o/w: loans, deposits	4439	48	4486	4661	-	4661
o/w: correspondent accounts	-	-	-	-	-	-
Commercial banks	206262	12174	218436	206709	12245	218954
o/w: loans, deposits	206262	12174	218436	206709	12245	218954
o/w: correspondent accounts	-	-	-	-	-	-
Credit organizations	12417	115	12532	12662	160	12822
Insurance companies	0	-	0	-	-	-
Investment companies	380	-	380	-	-	-
Other financial organizations	9	-	9	9	-	9
Real estate activities, o/w:	**59**	**111**	**170**	**58**	**111**	**170**
Buying and selling of own real estate	59	27	86	58	28	86
Professional, scientific and technical activities, o/w:	**147**	**378**	**525**	**142**	**404**	**547**
Legal and accounting activities	53	62	115	51	90	141
Architectural and engineering activities	40	62	102	38	57	95
Scientific research and development	15	-	15	14	-	14
Advertising	30	15	45	29	15	44
Education, o/w:	**206**	**3**	**209**	**201**	**2**	**202**
Higher education	166	-	166	164	-	164
Human health	**1825**	**1258**	**3083**	**1843**	**1252**	**3095**
Arts, entertainment and recreation	**191**	**200**	**391**	**212**	**192**	**404**
Other sections, o/w:	**3585**	**62905**	**66490**	**3625**	**63584**	**67209**
Manufacture of jewelry and related articles	56	212	268	57	320	377
Tourism	339	204	543	327	197	524
Mortgage loans, o/w:	**18374**	**13397**	**31771**	**18525**	**13796**	**32321**
Mortgage loans to buy real estate	15557	4777	20333	15595	4848	20443
Mortgage loans to repair real estate	2817	8611	11428	2930	8939	11869
Consumer loans, o/w:	**67400**	**48**	**67448**	**67726**	**48**	**67774**
Credit cards	-	-	-	-	-	-
Car loans	6747	-	6747	6632	-	6632
Loans to buy home appliances and computer	539	-	539	517	-	517
Loans against gold	33171	-	33171	33557	-	33557
Other consumer loans	26943	48	26991	27020	48	27068

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

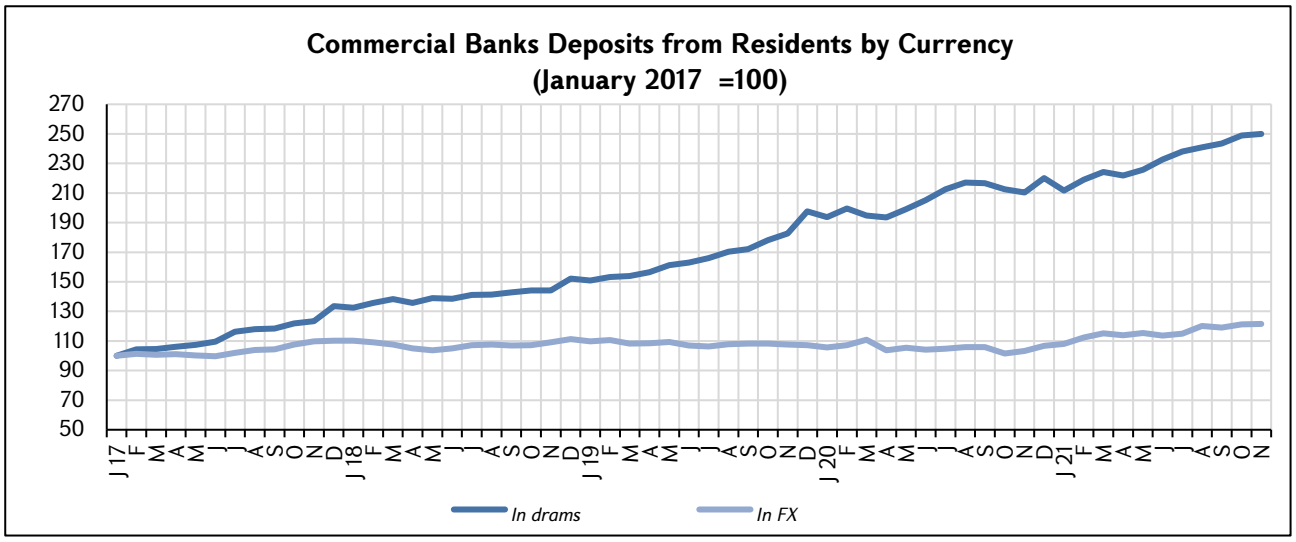
COMMERCIAL BANKS DEPOSITS BY SECTORS OF ECONOMY [1]

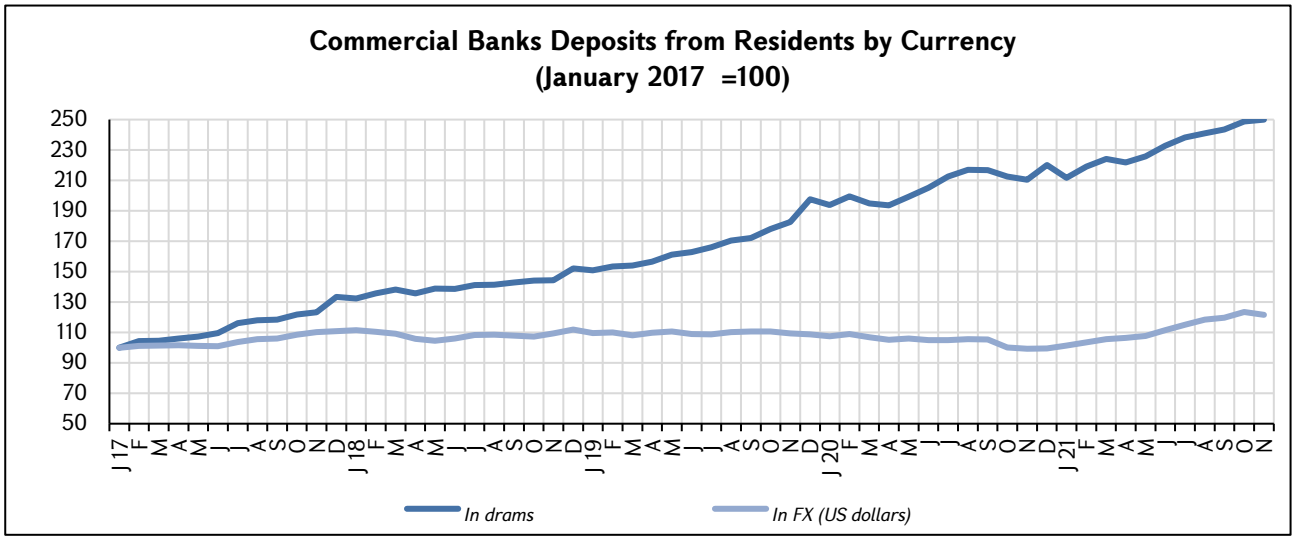
million drams

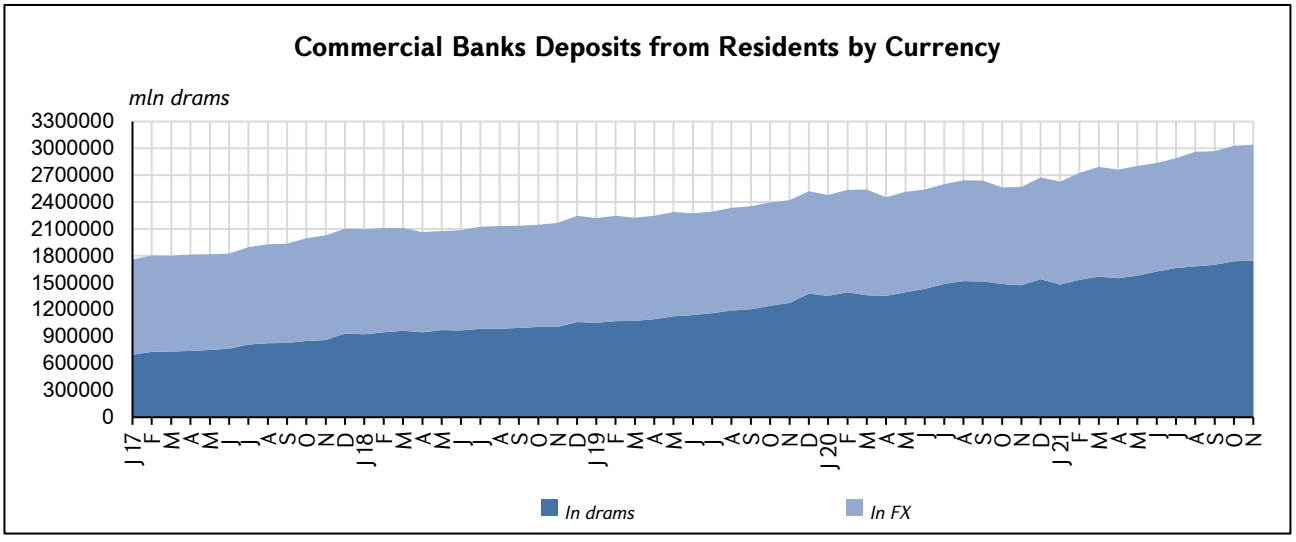
Deposits	2020	2021										
	D	J	F	M	A	M	J	J	A	S	O	N
Non-residents [2]	**1033953**	**907299**	**927502**	**908427**	**928308**	**936520**	**933429**	**910944**	**900099**	**884547**	**865936**	**894004**
In foreign currency	884067	758582	777618	744254	754547	757696	756323	733257	720000	699889	681131	712634
In AMD	149885	148717	149884	164173	173762	178824	177106	177686	180098	184658	184805	181370
Residents	**2675067**	**2629640**	**2727696**	**2793661**	**2761767**	**2805289**	**2836324**	**2889641**	**2962386**	**2969732**	**3029923**	**3040733**
AMD	***1539034***	***1479515***	***1531864***	***1567592***	***1550491***	***1578256***	***1626782***	***1665419***	***1684216***	***1702207***	***1739808***	***1747700***
Demand deposits(including accounts)	566479	509062	545524	569657	558978	573053	594400	622339	624101	625064	641609	641897
Non-financial corporations	247968	236110	258792	277236	252447	268277	293188	308474	323350	320291	325560	328588
Private	233792	225329	249767	266706	242365	259759	283381	296621	313623	311097	316450	318980
Public	14176	10781	9025	10530	10082	8518	9807	11853	9727	9193	9110	9608
Households	252438	216471	222765	226583	236551	233877	239790	247745	245292	248629	249766	246896
Non-profit organizations	33989	34438	36560	36585	35924	44804	40737	38462	35721	35625	35326	36664
Other financial institutions	32084	22043	27407	29254	34056	26094	20686	27658	19738	20520	30957	29749
Time deposits	972555	970453	986340	997934	991512	1005203	1032382	1043079	1060115	1077143	1098200	1105803
Non-financial corporations	137621	136336	140472	140861	137470	138783	162206	160106	166146	175359	173594	174075
Private	88178	87637	87527	88520	83136	84403	85575	85042	98899	110252	115735	112041
Public	49443	48699	52945	52341	54334	54380	76631	75064	67247	65107	57859	62033
Households	574543	579326	587555	595247	599995	607998	614159	623542	632526	637263	643551	650068
Non-profit organizations	56075	57515	57167	55772	47016	45809	47295	45778	45015	48154	51514	53829
Other financial institutions	204127	196519	197687	205636	202374	209520	206582	211494	215222	216317	227416	227262
Liabilities on repo agreements to residents (excluding interbank operations)	189	758	3459	418	4657	3093	2140	2159	1206	50	2124	569
In foreign currency	***1136033***	***1150125***	***1195832***	***1226069***	***1211276***	***1227033***	***1209542***	***1224222***	***1278171***	***1267525***	***1290115***	***1293033***
Demand deposits (including accounts)	397184	416943	437778	454194	447295	457744	461610	465404	498028	481127	493628	474264
Non-financial corporations	154044	171089	193138	205732	204670	210734	225011	221151	234567	208642	227312	203671
Private	150613	167795	189260	201504	200552	206835	222098	218667	232043	205740	224152	200429
Public	3431	3294	3878	4228	4118	3899	2913	2484	2524	2902	3160	3243
Households	203193	205774	202746	207472	201873	204797	196967	202770	219209	223645	217445	223805
Non-profit organizations	28996	28816	29908	28877	27233	25561	23085	24344	24364	26010	24547	25174
Other financial institutions	10951	11264	11985	12113	13519	16652	16547	17138	19888	22829	24324	21613
Time deposits	738850	733181	758054	771875	763982	769289	747932	758818	780143	786399	796487	818769
Non-financial corporations	64964	64807	69008	73674	65348	66254	61907	64039	61562	61582	63909	65891
Private	62221	62090	66247	70896	63094	64020	59810	61982	59476	59535	61772	63155
Public	2742	2716	2761	2777	2254	2234	2097	2057	2086	2048	2137	2736
Households	631764	626851	645507	654552	654441	659970	646986	656997	678172	680500	688601	708519
Non-profit organizations	31220	31198	32309	32787	33289	33166	30642	30677	31351	30297	29779	30028
Other financial institutions	9235	9384	9566	9242	9267	8249	6951	6557	8504	14019	14198	14331
Repo liabilities to residents (except interbank operations)	1667	942	1665	1620	1637	1650	1445	549	554	0	0	0
Total deposits (excluding accrued interests)	**3709020**	**3536939**	**3655197**	**3702087**	**3690076**	**3741809**	**3769753**	**3800585**	**3862485**	**3854279**	**3895859**	**3934737**
Total accrued interest	**46270**	**46118**	**45809**	**45953**	**44319**	**46236**	**44682**	**46215**	**47199**	**46227**	**48272**	**48713**
Total deposits (including accrued interests)	**3755290**	**3583058**	**3701006**	**3748041**	**3734395**	**3788045**	**3814434**	**3846799**	**3909684**	**3900506**	**3944131**	**3983450**

[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)
270
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 A S O N
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 A S O N
In drams
In FX (US dollars)


Commercial Banks Deposits from Residents by Currency
mln drams
3300000
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 A S O N
In drams
In FX

NUMBER AND STRUCTURE OF FINANCIAL ORGANIZATIONS

	2020	2021										
	D	J	F	M	A	M	J	J	A	S	O	N
Number of banks	17	17	17	17	17	17	17	17	17	17	17	17
Number of banks by their organizational form	17	17	17	17	17	17	17	17	17	17	17	17
Open joint stock companies	3	3	3	3	3	3	3	3	3	3	3	3
Closed joint stock companies	14	14	14	14	14	14	14	14	14	14	14	14
With foreign equity participation	14	14	14	14	14	14	14	14	14	14	14	14
including over 50%	10	10	10	10	10	10	10	10	10	10	10	10
including over 95%	10	10	10	10	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	59.5	59.5	59.5	59.5
Number of credit organizations	44	44	44	44	44	44	45	46	46	46	46	46
With foreign equity participation	15	15	15	14	14	14	14	14	14	14	13	13
including over 50%	11	11	11	10	10	10	10	9	9	9	9	9
including over 95%	9	9	9	8	8	8	8	7	7	7	7	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	9.0	9.0	8.8	9.0
Number of insurance companies[1]	7	7	7	7	7	7	7	7	7	7	7	7
o/w: with life insurance license	0	0	0	0	0	0	0	0	0	0	0	0
o/w: with non-life insurance license	7	7	7	7	7	7	7	7	7	7	7	7
With foreign equity participation	3	3	3	3	3	3	3	3	3	3	3	3
including over 50%	3	3	3	3	3	3	3	3	3	3	3	3
including over 95%	1	1	1	1	1	1	1	1	1	1	1	1
Insurance brokers	4	4	4	4	4	4	4	4	4	4	4	4
Investment service providers	31	31	31	31	31	31	31	31	31	31	31	32
o/w: banks providing investment services[2]	17	17	17	17	17	17	17	17	17	17	17	17
o/w: investment companies[2]	14	14	14	14	14	14	14	14	14	14	14	15
Number of reporting issuer companies	28	28	29	29	29	29	29	29	29	29	29	29
Number of pawn shops	91	90	90	90	89	87	86	86	85	84	83	83
Licensed within the period	0	0	0	0	1	0	0	1	0	0	0	0
With license declared null within the period	3	1	0	0	2	2	1	1	1	1	1	0
Number of currency exchange offices[2]	200	194	197	203	201	200	199	198	198	198	197	195
Licensed within the period	2	0	1	1	0	0	0	0	0	0	0	2
With license declared null within the period	2	1	2	2	3	1	0	1	3	0	0	0
Number of currency dealers	0	0	0	0	0	0	0	0	0	0	0	0
Payment system organizations	14	13	13	13	13	13	13	13	13	13	13	14
Asset managers	5	4	4	4	4	4	4	4	4	4	4	4
Funds, o/w:	45	45	45	46	46	47	47	48	49	49	51	52
Pension funds	9	8	8	8	8	8	8	8	8	8	8	8
compulsory	6	6	6	6	6	6	6	6	6	6	6	6
voluntary	3	2	2	2	2	2	2	2	2	2	2	2
Investment funds	36	37	37	38	38	39	39	40	42	42	44	45

[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	30.11.2021	31.10.2021	(30.11.2021) – (31.10.2021)
Balance sheet capital	846777	896605	49829
Statutory fund	522361	554461	32100
Profit/loss [2]	229740	244397	14657
o/w:			
Profit (loss) of the reporting period	42868	49827	6959
Interest income	409169	450102	40933
Interest expenses	231008	255188	24180
Non-interest income	128406	141385	12979
Non-interest expenses	152382	169143	16762
Other expenses [3]	109448	117329	7880
Total liabilities	**5918881**	**5995977**	**77097**
o/w:			
Correspondent accounts of banks	2746	38171	35425
Other liabilities to banks (including CBA)	784008	766871	-17138
Liabilities to other financial institutions	1020991	1017958	-3032
Demand liabilities to legal entities and households	1428970	1448132	19162
Time deposits of legal entities and households	2042835	2073671	30837
Total assets	**6765657**	**6892583**	**126925**
o/w:			
Cash	198130	201436	3306
Correspondent accounts with banks (including CBA)	1070125	1016640	-53485
Other claims on banks (including CBA)	72676	84151	11475
Claims on other financial institutions	174032	177646	3614
Government securities	1059958	1120658	60700
Other securities	94635	100387	5753
Loans to legal entities and households	3608910	3689514	80604
Loan investments	**3823956**	**3890553**	**66597**
o/w:			
Standard	3629974	3704734	74760
Watched	86522	86375	-147
Non-standard	62645	60098	-2548
Doubtful	44815	39346	-5468

MAIN PRUDENTIAL STANDARDS FOR COMMERCIAL BANKS

%

Indicators	Actual indicators 31.10.2021	Actual indicators 30.11.2021	Minimum standards set by the CBA
S1[1] (total capital to risk weighted assets ratio)	17.38	17.49	12
S2[1] (high liquid assets to total assets ratio)	32.12	31.76	15
S2[2] (high liquid assets to demand liabilities ratio)	123.49	123.60	60

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

MAIN INDICATORS OF ARMENIAN CREDIT ORGANIZATIONS AND THEIR CHANGE

million drams

Indicators	31.10.2021	30.11.2021	(30.11.2021) – (31.10.2021)
Balance sheet capital	371736	372425	688
Statutory fund	235046	235466	420
Profit / loss [1]	127304	127318	14
O/w:			
Profit (loss) within reporting period	13600	13612	12
Interest income	50706	55677	4971
Interest expenses	16306	17988	1682
Non-interest income	21999	21110	-889
Non-interest expenses	17673	19514	1841
Net assets provisioning	23489	24014	526
Other expenses [2]	1579	1642	63
Total liabilities	**298115**	**302881**	**4767**
o/w:			
Funds attracted from banks	121417	126424	5007
Funds attracted from other financial institutions	44676	44951	276
Demand liabilities to legal entities and households	791	689	-102
Time liabilities to legal entities and households	69876	69595	-281
Total assets	**669851**	**675307**	**5456**
o/w:			
Cash	3806	4376	570
Bank accounts	39195	38569	-627
Other claims on banks	219169	219163	-7
Claims on other financial institutions	12748	13032	284
Loans	259388	261198	1810
Financial lease	35948	36765	817
Government securities	27947	28526	579
Other securities	30254	30088	-167
Loan investments	**496237**	**499419**	**3182**
o/w:			
Standard	464764	469750	4986
Watched	16554	16285	-269
Non-standard	7396	6697	-699
Doubtful	7438	6642	-796

TOTAL CAPITAL ADEQUACY STANDARD OF CREDIT ORGANIZATIONS

%

Indicator	30.09.2021	31.10.2021	Limit
$S1^1$ (total capital to risk weighted assets ratio)[3]	39.00	40.40	2 – 10

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

[2] Includes asset profit tax and calculated dividends.

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

MAIN INDICATORS OF ARMENIAN INSURANCE COMPANIES AND THEIR CHANGES

million drams

Indicators	31.10.2021	30.11.2021	(30.11.2021) – (31.10.2021)
Cash	88	125	38
Bank accounts	1250	1353	103
Accounts receivable for insurance agreements	5963	4990	-972
Share of reinsurers in insurance reserves	6853	6797	-56
Claims for insurance compensation	897	900	3
Deposits	18223	18229	6
Loans	268	233	-35
Securities	12342	12384	42
Securities sold through repos	12862	13216	354
Future expenses and advanced payments on insurance	3312	3333	21
Fixed assets	2631	2600	-31
Allowance for losses on assets	-550	-531	19
Other assets	4240	4244	4
Total assets	**68377**	**67873**	**-504**
Drams	66863	66228	-635
FX	1514	1645	131
Amounts payable on insurance indemnity	412	513	101
Amounts transferred to reinsurers and coinsurers	1982	1825	-157
Borrowings and loans attracted	1096	1008	-88
Insurance reserves	28679	27975	-704
Unearned premium reserves	17454	16594	-860
Claims reserves	8698	8852	153
Other reserves	2527	2529	2
Repos	12208	12351	143
Other liabilities	4474	4559	86
Total liabilities	**48851**	**48231**	**-620**
Drams	46819	46157	-662
FX	2032	2074	43
Statutory capital	16527	16527	0
Undistributed profit/loss of current period	863	895	32
Undistributed profit/loss of previous period	1429	1429	0
Other	707	790	84
Total equity capital	**19526**	**19642**	**116**
Other indicators			
Insurance amount	38732660	39403648	670988
Gross total of insurance premiums	41640	44955	3315
Premiums ceded to reinsurers	6367	6850	483
Gross total of insurance indemnity	22407	24815	2408
Share of reinsurer in insurance indemnity	2061	2229	167

MAIN INDICATORS OF MANDATORY PENSION FUNDS (30.11.2021)

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)	5422236	X	445196183	X	3492643	X	454111063	X
Cash and deposits	1401416	42427	118254785	1761690	1047500	32243	120703701	1836361
Bonds, o/w:	2155966	58918	187280703	8287012	1659681	126137	191096350	8472066
Government bonds	1476839	-	150643249	2327846	1053965	-	153174053	2327846
Other	679127	58918	36637454	5959166	605715	126137	37922297	6144220
Equity securities [1]	1865295	1865295	138625015	138625015	768328	768328	141258638	141258638
Other assets	27249	X	2558552	X	20498	X	2606300	X
Total assets	5449926	1966640	446719056	148673717	3496007	926708	455664989	151567066
Total liabilities	27690	X	1522873	X	3364	X	1553927	X
Net asset value per share (RA drams)	1943	X	1906	X	1893	X	X	X
Funds yield from the beginning of the year, % [2]	9.97	X	9.65	X	9.40	X	X	X
Funds yield from initiation, % [2]	2.50	X	1.98	X	1.01	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	A 21	S 21	O 21	N 21
Balance sheet capital	**13663**	**13579**	**13869**	**13881**	**13506**	**14204**	**12811**	**12775**	**11648**	**11483**	**11792**	**12035**
Undistributed profit/loss, o/w:	5694	5700	6129	6281	6289	6590	5651	5663	5505	5508	6015	5995
Profit of current period	2931	92	718	941	1284	1585	1169	1181	1023	1078	1588	1779
Commission fee and income on investment activities (principal and non-principal activity)	934	106	148	228	270	331	399	443	501	562	607	710
Net income on securities selling	1105	-55	360	489	726	885	720	723	611	742	733	731
Statutory capital	5138	5138	5138	5158	5258	5258	5258	5258	5258	5358	5358	5444
Total liabilities	**63664**	**65868**	**63876**	**61997**	**61207**	**57654**	**54148**	**62081**	**60319**	**57809**	**57679**	**56524**
Loans from banks	1240	1098	1081	1413	1765	1545	974	1150	810	900	834	630
Repos with banks	56487	59137	56785	54894	57172	53788	50128	57232	56381	53610	53606	53073
Total balance sheet assets	**77327**	**79447**	**77745**	**75878**	**74713**	**71857**	**66959**	**74856**	**71967**	**69293**	**69472**	**68559**
Cash	3	3	1	2	5	4	4	5	8	8	5	5
Bank accounts	2368	2462	3074	2290	1243	1153	1068	1285	1404	1138	1695	1236
Securities sold by repos	59606	63483	60482	58178	59737	58550	53673	61468	59805	57321	55637	57037
Securities purchased by repos	71	68	68	542	598	542	544	798	51	48	46	43
Government securities	2415	883	1722	1222	1092	1150	1124	953	1047	812	692	1116
Other securities	4663	4461	4564	4498	4362	4347	4400	4324	4030	4103	3937	3468

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	A 21	S 21	O 21	N 21
Operations of banks providing investment services	602464	427034	314496	407885	337170	560181	348447	263294	231031	206217	231959	267568
Share securities	50014	24518	25320	10725	15999	22152	12572	4053	4335	7042	7318	6021
O/w: listed	4	4	6	28	53	8	34	417	14	6	11	25
Corporative bonds	15554	4437	13265	14366	8742	4991	31998	8516	13795	13289	24862	20884
O/w: listed	8249	3641	7620	7179	6186	4255	25566	6830	12115	8856	16007	10194
Government securities	64031	74747	48647	43488	46676	179229	61405	47136	39197	40377	57455	36607
O/w: listed	6835	56687	17559	8376	8056	142396	26929	6911	24839	17374	23987	9259
Repos/reverse repos	968	614	7733	1887	963	662	392	766	835	-	516	793
O/w: listed	-	-	-	-	-	-	-	200	-	-	-	-
Operations by investment companies	13558	3679	8897	18923	5296	7192	4870	434	12088	3969	10105	9893
Share securities	2608	1988	113	1223	529	922	1847	187	5584	1443	2679	1525
o/w: listed	49505	70453	32017	22678	40417	171375	56143	45936	26274	36408	46834	25921
Corporative bonds	4227	54699	17446	7153	7527	141474	25081	6523	19256	15931	21308	7734
o/w: listed	472865	323333	227264	339307	265753	353809	242471	203590	173704	145509	142325	204055
Government securities	3670	2510	3629	2324	2878	3438	2768	3134	2931	9531	4416	18375
o/w: listed	70364	70852	65610	59079	73238	87861	85511	61513	59635	69668	55591	86114
Repos/reverse repos	2468	1	0	47	121	142	58	188	144	7	62	61
o/w: listed	-	0	0	17	53	7	23	17	11	4	13	39
Operations of banks providing investment services	1163	446	397	593	1089	471	23797	673	923	1450	730	883
Share securities	818	446	397	553	1064	441	23797	668	923	1450	730	758
O/w: listed	4385	9921	4586	4022	12142	11898	6542	4773	2619	5540	3343	5627
Corporative bonds	-	209	-	373	1975	694	-	-	-	366	-	-
O/w: listed	-	-	-	-	-	-	-	-	-	-	-	-
Government securities	-	-	-	-	-	-	-	-	-	-	-	-
O/w: listed	-	209	1411	809	-	953	190	-	274	1881	467	558
Repos/reverse repos	-	209	-	-	-	383	-	-	-	366	-	-
O/w: listed	4385	9712	3175	3213	12142	10945	6352	4773	2345	3660	2876	5068
Operations by investment companies	-	-	-	373	1975	311	-	-	-	-	-	-
Share securities	62347	60484	60628	54417	59886	75350	55114	55879	55948	62669	51457	79543
o/w: listed	2061	2073	1564	1898	1629	2008	2018	1877	2282	2648	2237	1932

[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	A 21	S 21	O 21	N 21
Cash for trust management	120	44	45	46	44	51	30	27	26	23	20	2
Securities for trust management	3825	502	502	512	1093	1129	500	502	489	490	467	474
o/w: government bonds	3825	502	502	512	1093	1122	492	495	482	483	460	467

SECURITIES FOR CUSTODY

Indicators	D 20	J 21	F 21	M 21	A 21	M 21	J 21	J 21	A 21	S 21	O 21	N 21
Government securities *(million drams)*	27885	27291	30058	28959	29256	29083	28313	28872	17666	25590	25845	31204
Non-government securities *(million pcs)*	108	66	64	64	64	63	60	59	59	58	32	32

MAIN INDICATORS OF ARMENIAN PAYMENT AND SETTLEMENT ORGANIZATIONS AND THEIR CHANGE

thousand drams

Indicators	31.10.2021	30.11.2021	(30.11.2021)–(31.10.2021)
Gross profit/loss	12382596	13956922	1574326
Operational profit/loss	6838995	7581799	742804
Other non-operational profit/loss	-154865	-169356	-14491
Net profit/loss less profit tax	6606697	7325504	718808
Cash and cash equivalents	11837387	9290403	-2546984
Bank accounts	17877682	17190634	-687048
Current financial investments	2762724	3025996	263272
Receivables	4547756	4748400	200644
Software	3256497	3261278	4781
Fixed assets	15255692	15232826	-22866
Other assets	8687376	8712284	24908
Total assets	**60968618**	**58200544**	**-2768074**
Received short- term and long-term borrowings and loans	2180363	2485179	304816
Advance and other current payables	14414779	12207651	-2207128
E-money	5005056	3338167	-1666889
Other liabilities	12090556	12178208	87652
Total liabilities	**33690754**	**30209204**	**-3481550**
Net statutory capital	5170233	5274033	103800
Undistributed profit / uncovered loss within current period	6646960	7331611	684651
Undistributed profit / uncovered loss within pervious period	5667930	5652062	-15868
Reserve capital	498227	498227	0
Other elements of own capital	9294513	9235406	-59107
Total capital	**27277864**	**27991339**	**713476**

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
August	6724	6048
September	6762	6083
October	6682	6050
November	6613	5922

OPERATIONS OF EXCHANGE OFFICES

Indicators	D 20	J 21	F 21	M 21	A 21	M 21	J 21	J 21	A 21	S 21	O 21	N 21
Circulation volume (thousand units)												
USD	82041	56515	69351	83007	81006	80924	87345	97903	102187	99499	97108	93858
EUR	11006	7428	9011	9984	10895	10280	10963	16337	19724	15403	14462	11886
RUB	2100029	1458781	1756626	1862430	1861885	1780466	1972549	2357135	2462651	2431551	2478496	2364129
Buying average exchange rate												
USD	518.27	519.06	522.23	525.98	522.95	518.45	508.68	487.02	488.07	484.80	476.35	475.62
EUR	628.34	629.81	630.57	625.69	624.02	628.19	610.94	573.45	572.10	569.76	550.99	542.23
RUB	6.97	6.95	7.01	7.06	6.86	6.98	6.99	6.56	6.61	6.63	6.64	6.51
Selling average exchange rate												
USD	520.74	521.36	524.01	527.54	525.47	520.79	511.14	490.12	490.64	487.16	478.94	477.87
EUR	629.71	632.00	632.62	627.98	626.24	631.12	614.37	576.46	574.45	572.06	553.40	544.84
RUB	6.99	6.98	7.04	7.08	6.90	7.02	7.03	6.61	6.64	6.66	6.67	6.54

MONEY TRANSFERS VIA CBA PAYMENT SYSTEMS

Indicators	D 20	J 21	F 21	M 21	A 21	J 21	J 21	A 21	S 21	O 21	N 21
CBA e-payment system *(w/o stock exchange transfers)*											
Value *(million drams)*	1444394	1712150	1800256	1529622	1713176	1867362	1945669	1853758	2075614	1994999	1862501
Volume	346622	382252	515855	531974	574532	637731	382482	382066	387733	389671	404809
CBA system of Government securities accounting and settlement [1]											
Value *(million drams)*	203990	102375	205343	157577	168834	110395	81523	55042	38823	42003	46705
Volume	149	149	187	195	230	155	130	106	117	108	120
Total transfers											
Value *(million drams)*	1648384	1814525	2005599	1687199	1882010	1977757	2027192	1908800	2114437	2037002	1909206
Volume	346771	382401	516042	532169	574762	637886	382612	382172	387850	389779	404929
Stock exchange transactions											
Value *(million drams)*	253922	321966	363482	253806	280456	319719	863300	903000	901037	949596	970578
Volume	398	419	583	581	622	709	502	529	516	506	537
Total transfers (including transfers for stock exchange transactions)											
Value *(million drams)*	1902306	2136491	2369081	1941005	2162466	2297477	2890492	2811800	3015474	2986598	2879784
Volume	347169	382820	516625	532750	575384	638594	383114	382701	388366	390285	405466

TRANSFERS BY NON-CASH PAYMENT INSTRUMENTS WITHIN ARMENIAN BANKING SYSTEM

Indicators	D 20	J 21	F 21	M 21	A 21	J 21	J 21	A 21	S 21	O 21	N 21
By paper-based payment orders											
Value *(million drams)*	178998	244736	270300	281200	286438	340763	319764	276939	352458	302954	323717
Volume	1443994	1595189	1895401	1792637	1945142	1968015	2032313	2105114	2052723	2077003	2307802
By e-payment orders											
Value *(million drams)*	2043063	2288025	2539700	2213404	2385340	2586697	2657722	2535918	2806883	2585884	2491899
Volume	2489955	2881351	3480181	3425796	3617293	3819467	3625638	3676247	3462984	3388511	3669103
By checks											
Value *(million drams)*	71	103	110	7016	102	87	104	84	87	136	82
Volume	15	21	29	2459	33	39	65	59	52	75	49
Non-cash operations by cards											
Value *(million drams)*	84557	73920	73847	64386	70427	77636	84285	87532	85948	88390	94116
Volume	6203619	5439136	6352884	5938427	6523201	7003686	7296069	7682954	7486996	7523165	8156832
Total											
Value *(million drams)*	2306688	2606784	2883957	2566005	2742307	3005183	3061875	2900472	3245375	2977365	2909815
Volume	10137583	9915697	11728495	11159319	12085669	12791207	12954085	13464374	13002755	12988754	14133786

[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	A 21	S 21	O 21	N 21
VISA	1055670	1054678	1058107	1068527	1071057	1082071	1097557	1114787	1129616	1137492	1161966	1180275
ArCa	756534	756762	764820	781489	778310	775652	768623	761524	760583	758910	760550	759025
Master Card	634126	630942	633838	645341	652488	658681	656208	665622	665804	671203	694435	698443
Amex	11101	11366	11474	12319	15728	15830	15775	15753	15806	15813	15743	15682
Other	39155	39406	40421	39837	39805	39094	38774	38513	37645	37607	37035	36694
Total	**2496586**	**2493154**	**2508660**	**2547513**	**2557388**	**2571328**	**2576937**	**2596199**	**2609454**	**2621025**	**2669729**	**2690119**

CARD TRANSACTIONS VIA ACCEPTING DEVICES IN ARMENIA

	D 20	J 21	F 21	M 21	A 21	M 21	J 21	J 21	A 21	S 21	O 21	N 21
ATM												
Value *(million drams)*	729	648	593	1417	674	706	753	729	763	753	876	849
Volume	20143	19430	19270	133152	22524	22353	25914	23840	24304	24453	26455	30834
Cash withdrawal via ATM												
Value *(million drams)*	198598	118850	141115	165684	164281	171961	184290	193391	191931	174872	161606	146662
Volume	3352025	2418753	2743581	3244532	3181606	3374632	3505934	3534323	3543985	3324779	2977040	2731721
Cash-in via ATM												
Value *(million drams)*	5088	3523	4254	5050	5071	5390	5600	5780	6364	5996	5827	6371
Volume	50323	36201	42229	52533	50048	52692	53550	53654	58617	54973	54604	59873
Total operations via ATM												
Value *(million drams)*	204415	123021	145962	172150	170026	178058	190643	199900	199058	181620	168309	153882
Volume	3422491	2474384	2805080	3430217	3254178	3449677	3585398	3611817	3626906	3404205	3058099	2822428
POS terminals and imprinters												
Value *(million drams)*	33349	21784	23463	29291	28011	32654	34892	39003	39844	37436	38046	38989
Volume	2560427	2056822	2255651	2845177	2763990	3128578	3303403	3476605	3634950	3473990	3414964	3601162
Cash withdrawal via POS terminals/ imprinters												
Value *(million drams)*	10872	7441	8293	10384	9300	9996	9972	10859	10472	11278	9978	11325
Volume	31910	18642	32791	27862	23964	23737	24854	23932	23640	22270	22749	25342
Total operations via POS terminals/ imprinters												
Value *(million drams)*	44222	29225	31756	39675	37311	42651	44864	49863	50316	48714	48024	50314
Volume	2592337	2075464	2288442	2873039	2787954	3152315	3328257	3500537	3658590	3496260	3437713	3626504
Internet environment operations												
Value *(million drams)*	73691	62125	49864	43140	34361	37066	41988	44553	46925	47760	49468	54278
Volume	3931360	4127366	3164214	3374555	3049803	3372270	3674273	3795624	4023700	3988553	4081746	4524836
Total												
Value *(million drams)*	322327	214371	227583	254965	241698	257775	277496	294316	296299	278094	265801	258475
Volume	9946188	8677214	8257736	9677811	9091935	9974262	10587928	10907978	11309196	10889018	10577558	10973768

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	A 21	S 21	O 21	N 21
Cash withdrawal												
Value *(million drams)*	2485	1715	1810	2278	2127	2262	2142	2306	2471	3913	2323	2849
Volume	13703	10361	11280	14932	13832	14700	15555	17242	18289	54337	18061	23946
Non-cash transactions												
Value *(million drams)*	14162	13708	11949	14397	14144	14954	14053	15736	18868	17758	20347	23048
Volume	600056	551451	476565	595450	556355	576324	599980	707165	802271	781646	871473	1094112
Total												
Value *(million drams)*	16647	15423	13758	16675	16271	17216	16195	18042	21339	21671	22670	25898
Volume	613759	561812	487845	610382	570187	591024	615535	724407	820560	835983	889534	1118058