STATISTICAL OVERVIEW

(DECEMBER 2021)

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

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

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

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

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

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

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

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

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

CONTENT

Real Sector 7
Macroeconomic indicators
Price change
Inflation
Contribution of basic goods and services to inflation
Core inflation
Goods and services having the biggest contribution to core inflation
External Sector 11
Export and import of goods
Total money transfers of individuals through commercial banks of RA
Inflow of total money transfers by balance of payments
Real and nominal effective exchange rate
Balance of payments (according to "Guide to Balance of Payments", 6-th edition)
International investment position (according to "Guide to Balance of Payments", 6-th edition)
Gross international debt (according to "Guide to Balance of Payments", 6-th edition)
Structure of international reserves of the Republic of Armenia
Foreign liabilities of the Central Bank of Armenia
State Budget Indicators 16
Central Bank relations with the Treasury
Monetary Indicators 17
Monetary aggregates and money multipliers
Seasonally adjusted monetary aggregates
Central Bank survey
Commercial banks survey
Credit organizations survey
Depository corporations survey
Net foreign assets of depository corporations of the RA
Dollarization in the Republic of Armenia
Financial Market 27
Interest rates
Bank reference rate
Interest rate of monetary policy instruments set by the CBA
Volume of the CBA operations in financial market
Volume and interest rates of the CBA Forex swaps
Repo market turnover
Volumes and interest rates on deposits attracted from and loans extended to real sector by commercial banks
Interest rates on loans extended by banks and credit organizations – by the RA regions
Primary allocation of treasury bills – volume and yield
Primary allocation of treasury notes – volume and yield
Primary allocation of treasury bonds – volume and yield
Treasury security secondary market operations
Structure of investors in government (treasury) securities
RA Eurobonds secondary market operations
The CBA operations in foreign exchange market
Operations in foreign exchange market
Average AMD/USD exchange rate
Average AMD/EUR exchange rate
Average AMD/RUB exchange rate

Loan Investments 49
Commercial banks loans by sectors of economy
Commercial banks loan investments by maturity
Other instruments of commercial banks
Commercial banks loans to residents by economic activities
Share of commercial banks non-performing assets – by sectors
Interbank loans of commercial banks
Credit organizations' loans by sectors of economy
Loan investments of credit organizations – by maturity
Other instruments of credit organizations
Credit organizations loans to residents by economic activities
Commercial Banks Deposits 60
Commercial banks deposits by sectors of economy
Main Indicators of Financial Organizations 62
Number and structure of financial organizations
Main indicators of Armenian banks and their change
Main prudential standards for commercial banks
Main indicators of Armenian credit organizations and their change
Total capital adequacy standard of credit organizations
Main indicators of Armenian insurance companies and their changes
Main indicators of insurance company activity by insurance classes
Main indicators of mandatory pension funds
Main indicators of investment firms and their changes
Operations of investment service providers
Funds for trust management
Securities for custody
Main indicators of Armenian payment and settlement organizations and their change
Pawn shops
Operations of exchange offices
Payment and Settlement System 72
Money transfers via CBA payment systems
Transfers by non-cash payment instruments within Armenian banking system
Number of cards in circulation issued by the Armenian commercial banks
Card transactions via accepting devices in Armenia
Transactions made abroad with cards issued by the Armenian commercial cards

MACROECONOMIC INDICATORS

Items	*November 2021*	*Real growth rate in November 2021 over November 2020 (%)*	*December 2021*	*Real growth rate in December 2021 over December 2020 (%)*
Economic activity indicator		13.4[1]		9.9
Industrial production *(million drams)*	256914.0	15.7	280805.9	7.9
Construction *(million drams)*	59404.7	10.8	104322.9	8.8
Retail trade turnover *(million drams)*	316556.1[1]	15.8[1]	389498.0	3.6
Volume of services *(million drams)*	166976.0[1]	16.8[1]	187149.4	12.3
Electricity production *(million kW/h)*	685.2	8.3	826.5	12.8
Average monthly nominal salary per employee *(drams)*	249987[1]	1.3[2]	329439[3]	5.5[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
December	1.6	1.8	-0.7	3.6
December 2021 over December 2020	7.2	9.9	13.4	8.9

INFLATION

Period	2019	2020	2021
over previous month (%)			
January	1.8	1.4	2.2
February	0.6	-0.2	0.6
March	0.1	0.5	1.0
April	-0.1	0.9	1.3
May	-0.4	-0.1	-0.4
June	-1.9	-1.4	-0.8
July	-1.9	-2.1	-0.5
August	-0.4	-0.1	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	1.6
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	7.7

CONTRIBUTION OF BASIC GOODS AND SERVICES TO INFLATION [5]

Items	December 2021 over December 2020 (%)	Contribution (percentage point)
Inflation	**7.7**	
Food products and soft drinks	12.9	4.80
Alcohol, tobacco products	9.2	0.41
Clothing and footwear	12.3	0.49
Consumer services, water, electricity, gas and other types of fuel supply	1.9	0.30
Household goods, electrical household appliances and daily housekeeping	7.5	0.26
Human health	3.2	0.31
Transport	5.7	0.50
Communication	0.8	0.03
Arts and recreation	11.9	0.23
Education	1.4	0.05
Accommodation and food service	5.5	0.08
Other goods and services	3.6	0.20

CORE INFLATION [5,6]

Period	2019	2020	2021
over previous month (%)			
January	-0.2	0.0	0.7
February	0.1	0.1	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	0.5
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	6.2

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

Item	*Decembar 2021 over December 2020 (%)*	*Contribution to core inflation (percentage point)*
Core inflation, of which:	**6.2**	
White bread (high quality)	9.0	0.38
Petrol	43.3	0.36
Pork (fresh, frozen)	38.7	0.24
Cow's milk cheese	13.5	0.18
Travel agency's international holiday packages	22.2	0.16
Sunflower oil	19.6	0.16
Vodka (overseas)	18.3	0.10
Laundry powder for autimatic washing machines	9.3	0.10
Creamy butter	11.0	0.10
Vodka (made in Armenia)	20.8	0.09
Cigarettes with filter (made in Armenia)	13.1	0.09
Wheat flour, high quality	9.7	0.09
Trout (fresh, frozen)	35.5	0.09
Sugar	19.8	0.09
Natural gas for vehicles	1.6	0.08

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

EXPORT AND IMPORT OF GOODS

Item	January - November 2021 (million US dollars)	January - November 2021 over January - November 2020 (%)	January - December 2021 (million US dollars)	January - December 2021 over January - December 2020 (%)
Exports *(FOB)*	2711.3	119.4	3022.4	119.1
Imports *(CIF)*	4707.1	115.1	5356.8	116.9
Trade deficit	1995.8	109.7	2334.4	114.1

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

thousand US dollars

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

thousand US dollars

Country	2021					
	December			January - December		
	Inflow	Outflow	Net inflow	Inflow	Outflow	Net inflow
Russian Federation	83683	45762	37921	865580	401807	463773
USA	62573	18362	44212	580327	189049	391278
Ukraine	1798	1915	-117	18692	19714	-1022
Kazakhstan	7185	578	6607	89282	5878	83404
Germany	5718	3752	1965	67497	32427	35070
Spain	1544	2886	-1342	15029	18195	-3165
France	5145	3637	1508	56491	21189	35301
UAE	2425	8958	-6533	24829	43274	-18445
China	179	9575	-9396	2299	78198	-75899
Turkey	119	561	-442	1603	6166	-4563
Other countries	40053	37151	2902	387307	409724	-22417
Total	**210424**	**133137**	**77287**	**2108936**	**1225622**	**883315**

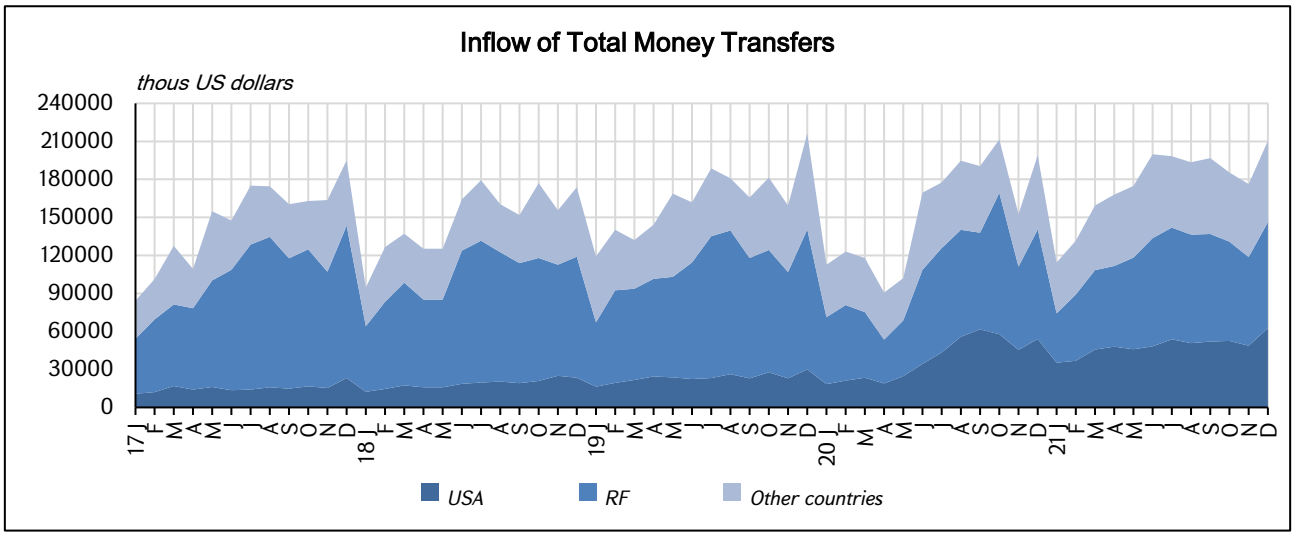
MONEY TRANSFERS OF INDIVIDUALS SENT TO AND RECEIVED FROM ABROAD THROUGH COMMERCIAL BANKS OF RA

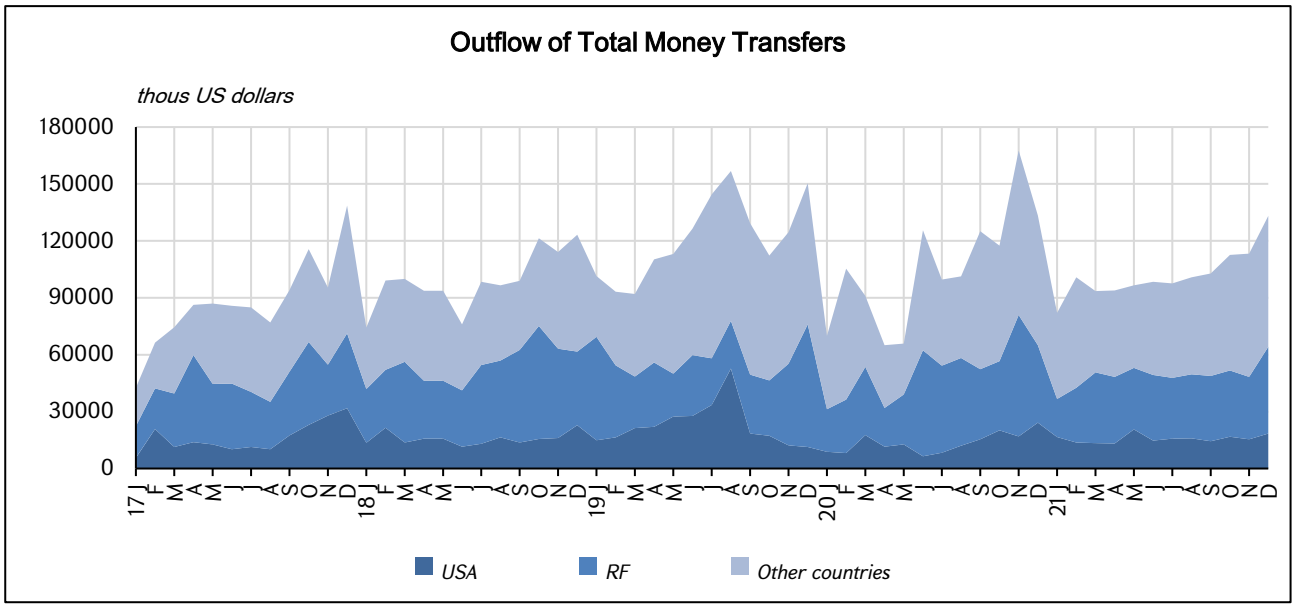
million drams

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

million drams

Country	2021					
	December			January - December		
	Inflow	Outflow	Net inflow	Inflow	Outflow	Net inflow
Russian Federation	40575	22165	18410	433942	201931	232010
USA	30345	8910	21435	291225	95098	196127
Ukraine	872	931	-58	9375	9877	-502
Kazakhstan	3487	279	3208	44789	2948	41841
Germany	2772	1826	946	34052	16319	17733
Spain	747	1401	-654	7560	9097	-1537
France	2493	1765	729	28519	10621	17897
UAE	1175	4341	-3166	12408	21473	-9064
China	86	4631	-4545	1155	39154	-37999
Turkey	58	273	-215	810	3080	-2270
Other countries	19425	18088	1337	194397	205780	-11382
Total	**102035**	**64610**	**37426**	**1058232**	**615379**	**442853**





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	155.1	152.7
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	327.3

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

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

[3] Growth means appreciation

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

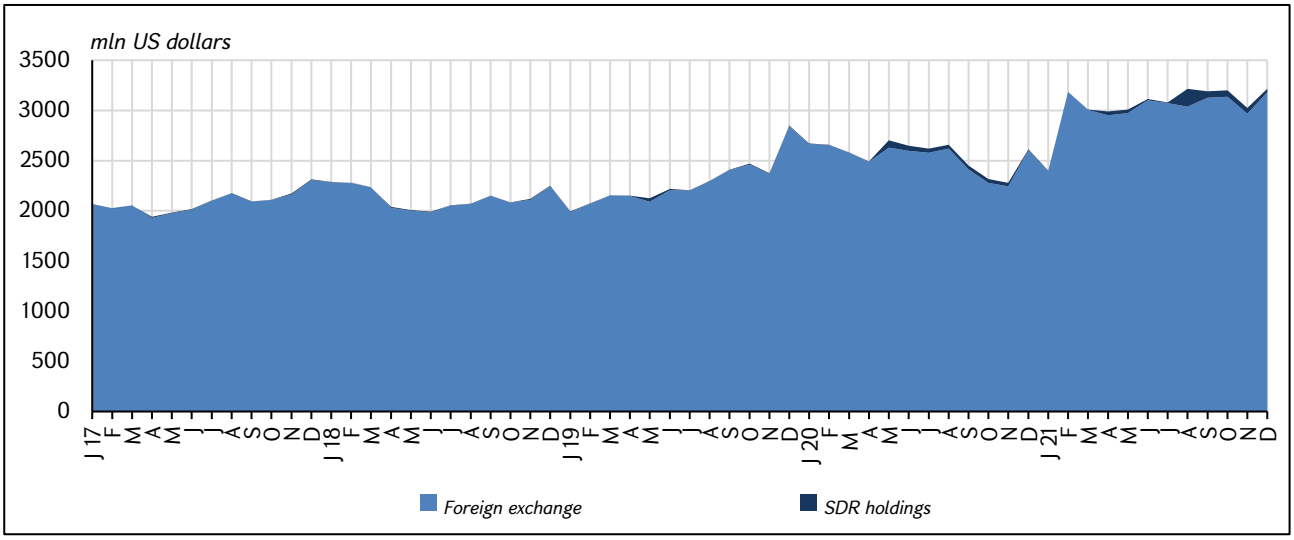
STRUCTURE OF INTERNATIONAL RESERVES OF THE REPUBLIC OF ARMENIA [1]

million US dollars

Indicators	2020	2021											
	D [2]	J	F	M [2]	A	M	J [2]	J	A	S [2]	O	N	D
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**	**3214.9**
Gold	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
SDR holdings in the IMF	9.0	6.3	4.4	2.9	38.9	35.7	13.8	5.2	178.2	63.6	63.6	59.9	32.8
Reserve position in the IMF	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Foreign exchange [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	3182.1

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

[2] *Including the CBA closing entries.*



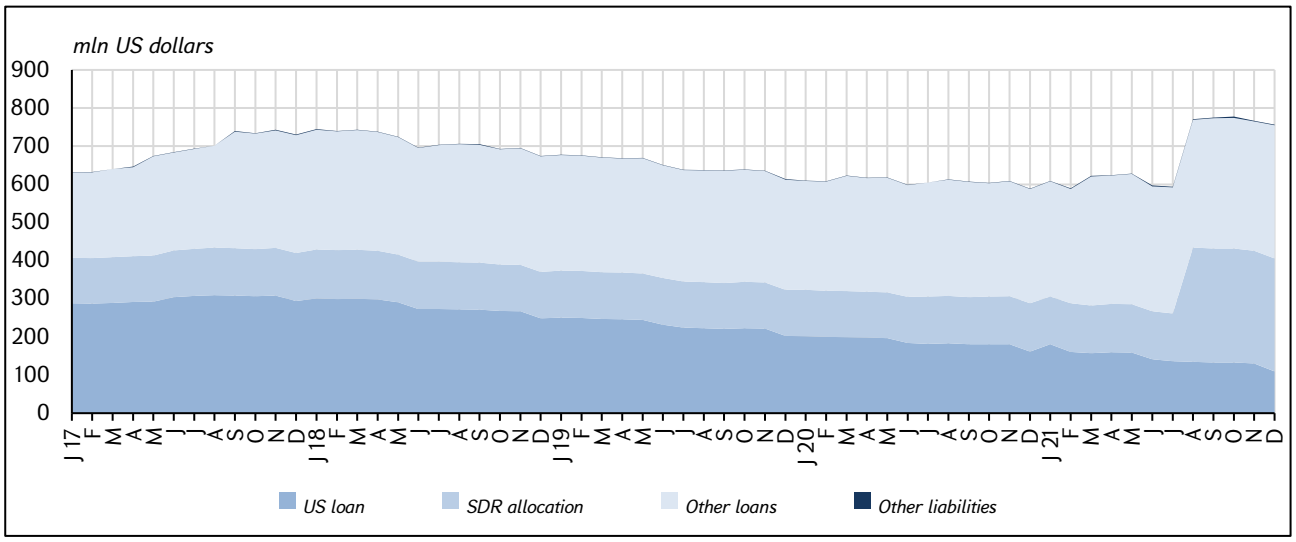
FOREIGN LIABILITIES OF THE CENTRAL BANK OF ARMENIA [1]

million US dollars

Indicators	2020	2021											
	D [2]	J	F	M [2]	A	M	J [2]	J	A	S [2]	O	N	D
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**	**756.5**
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	109.6
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	296.0
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	349.2
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	1.7

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

[2] *Including the CBA closing entries.*



CENTRAL BANK RELATIONS WITH THE TREASURY

million drams

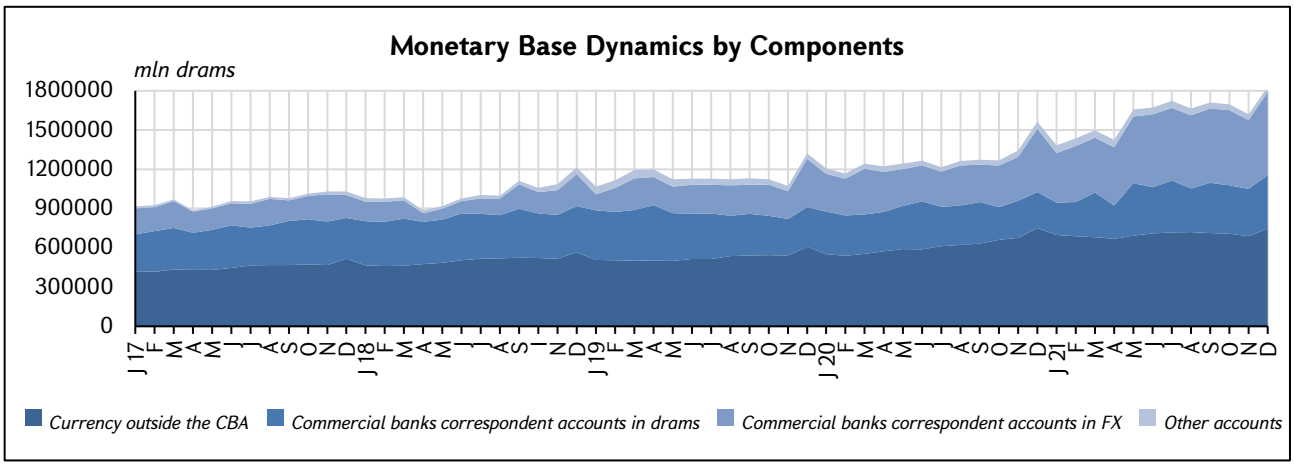
	Claims on the Government	Liabilities to the Government	Net claims on the Government
	Government securities	**Government Accounts and Deposits** (including PIU funds)	
2020			
December [1]	11535	266457	**-254922**
2021			
January	11606	324433	**-312826**
February	10307	637625	**-627318**
March	10360	565343	**-554983**
April	10129	579702	**-569573**
May	10286	552756	**-542470**
June	10186	534364	**-524177**
July	10225	504356	**-494130**
August	9745	498248	**-488503**
September	9767	502255	**-492488**
October	9522	473748	**-464227**
November	9646	466941	**-457295**
December	9695	403542	**-393846**

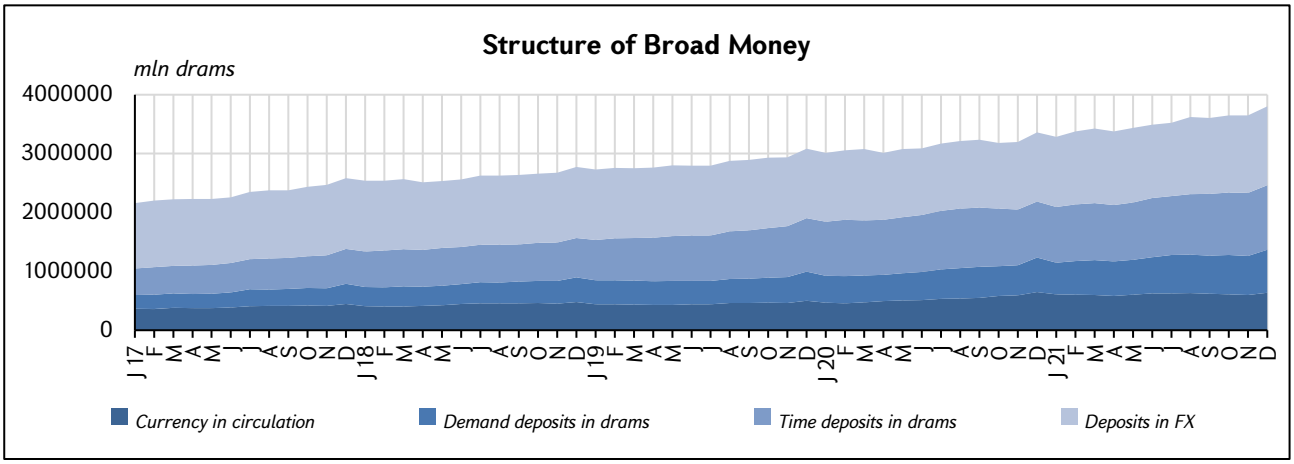
[1] *Including the CBA closing entries.*

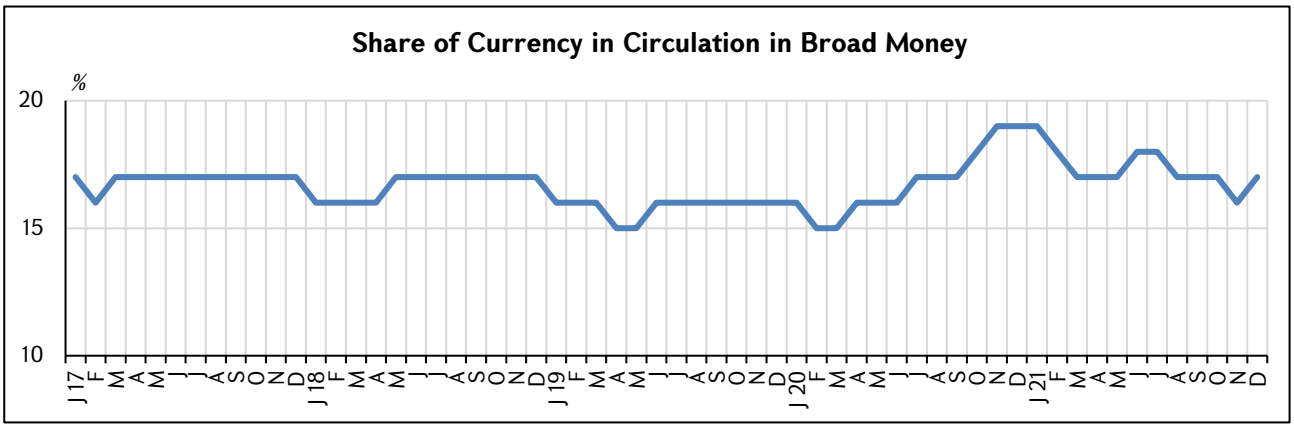
MONETARY AGGREGATES AND MONEY MULTIPLIERS

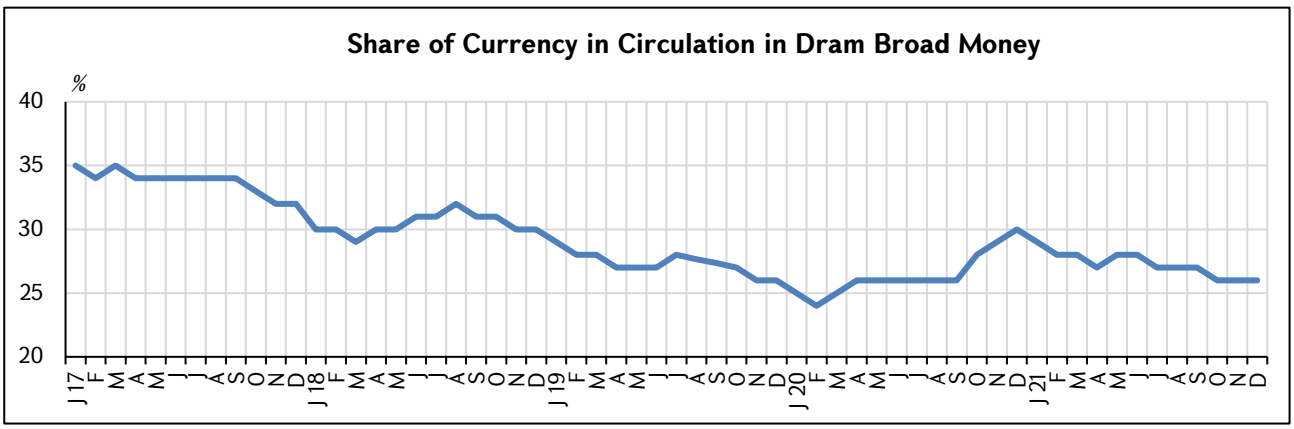
	Monetary base [1] *(million drams)*	Currency in circulation *(million drams)*	Demand deposits in drams *(million drams)*	M1 [2] *(million drams)*	Time deposits in drams *(million drams)*	M2 [3] *(million drams)*	Deposits in foreign currency *(million drams)*	M2X [4] *(million drams)*	Money multiplier [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
December	1830705	636088	731216	1367304	1095528	2462832	1339774	3802606	2.08	2.08

[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 D
Currency outside the CBA
Commercial banks correspondent accounts in drams
Commercial banks correspondent accounts in FX
Other accounts


Structure of Broad Money
mln drams
4000000
3000000
2000000
1000000
0
J 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 D
Currency in circulation
Demand deposits in drams
Time deposits in drams
Deposits in FX


Share of Currency in Circulation in Broad Money
%
20
15
10
J 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 D


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 D

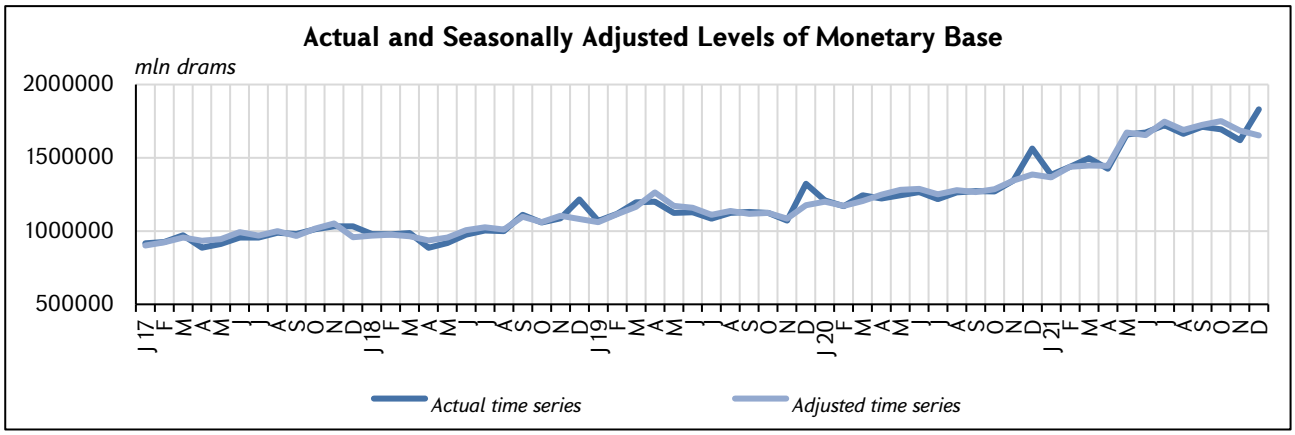
SEASONALLY ADJUSTED MONETARY AGGREGATES [1]

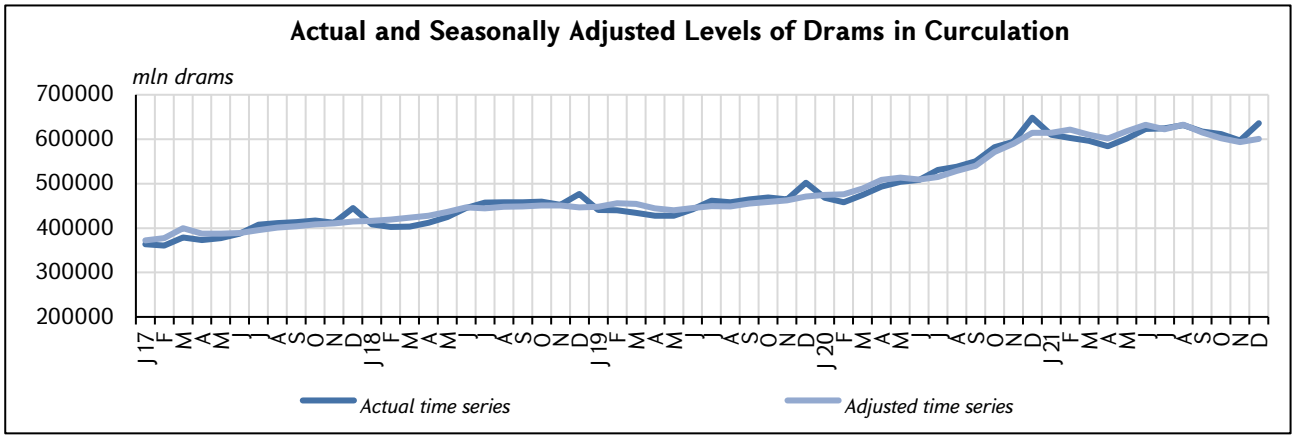
million drams

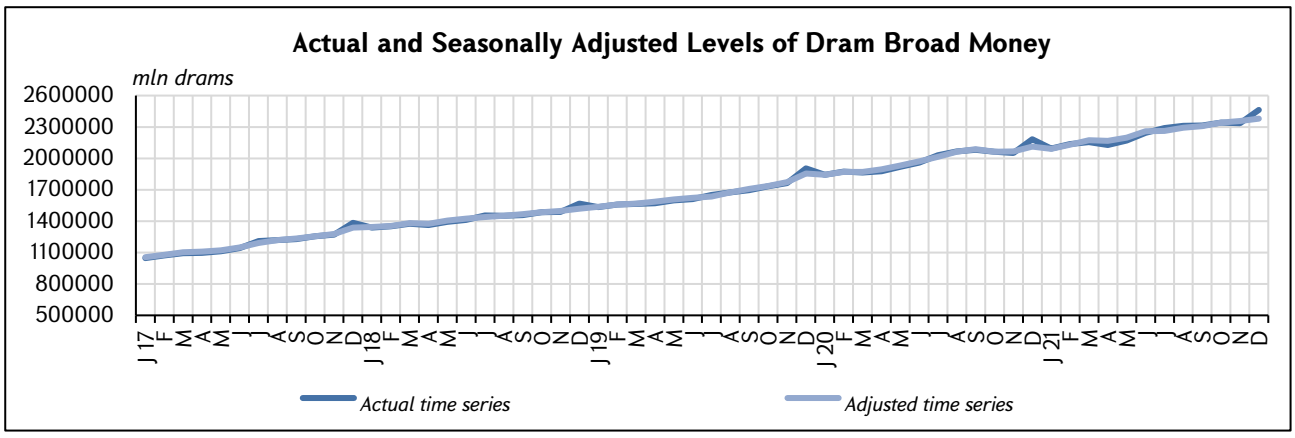
Period	Monetary Base	Currency in circulation	M1	M2	M2X
2020					
December	1385914	614663	1168585	2114252	3266252
2021					
January	1366768	614638	1144619	2092210	3279610
February	1439380	621487	1185924	2129290	3348279
March	1447248	609992	1204243	2172162	3399376
April	1445130	601577	1197169	2168287	3418415
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
December	1651831	600935	1303133	2379514	3706969

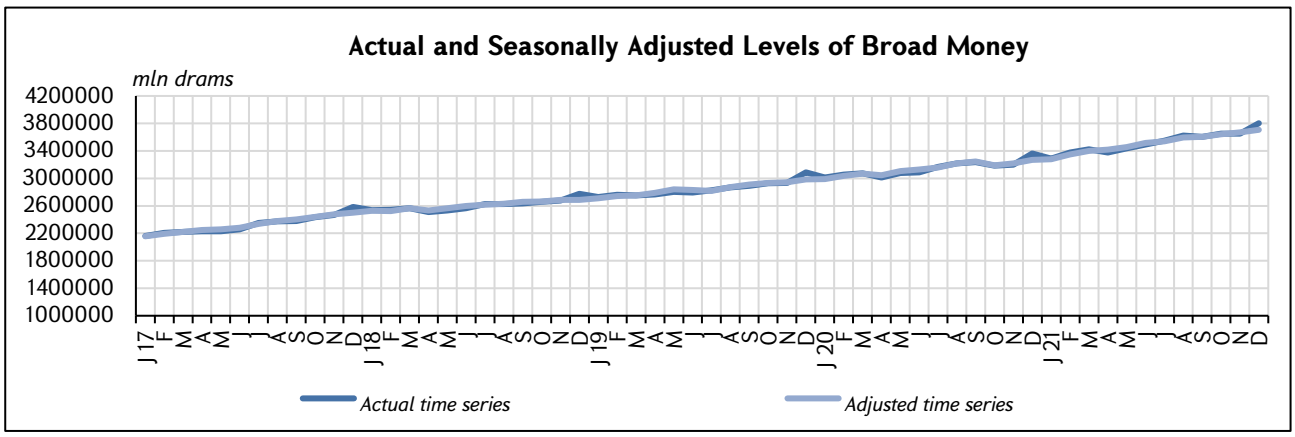
[1] *Monetary aggregates are netted from seasonality. The adjusted time series of monetary aggregates are revised annually and published in the first issue of each year of the monthly "CBA Bulletin".*

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 D
Actual time series
Adjusted time series


Actual and Seasonally Adjusted Levels of Drams in Curculation
mln drams
700000
600000
500000
400000
300000
200000
J 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 D
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 D
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 D
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	D [3]
(balance as of the end of period)													
NET INTERNATIONAL RESERVES [1]	***1058343***	***918228***	***1348334***	***1267655***	***1232195***	***1239118***	***1247787***	***1208114***	***1205476***	***1170105***	***1158029***	***1098780***	***1180373***
NET DOMESTIC ASSETS	***505326***	***465278***	***89215***	***229874***	***193678***	***419278***	***424206***	***515194***	***458452***	***541731***	***537282***	***520846***	***650332***
Government	-254927	-312826	-627318	-554983	-569573	-542470	-524177	-494130	-488503	-492488	-464227	-457295	-393846
Banks	467933	482095	432805	502503	471577	670337	627947	673950	621564	694902	655276	639044	696379
including repo agreements	345953	331195	280172	348800	325641	511414	467900	512282	450507	520599	473382	443527	485415
CBA foreign currency swap (foreign currency attraction)	0	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	0
Deposit auction (-)	0	0	0	0	0	0	0	0	0	0	0	0	0
Reverse repo (-)	0	0	0	0	0	0	0	0	0	0	0	0	0
CBA foreign currency swap (foreign currency allocation) (-)	-13919	-11300	-8625	-8708	-6234	-3133	0	0	0	0	0	0	0
Securities issued by the CBA (-)	0	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	347799
MONETARY BASE	***1563669***	***1383507***	***1437549***	***1497529***	***1425873***	***1658396***	***1671993***	***1723308***	***1663928***	***1711837***	***1695310***	***1619626***	***1830705***
Currency outside the CBA	751466	699199	688470	680905	667836	692765	709267	716656	720103	712275	707991	689529	747166
Correspondent accounts in drams	275377	245482	262509	343635	254870	400592	353970	396638	332615	385471	369380	360089	408818
Correspondent accounts in foreign currency	483274	378684	426678	416571	446924	510268	556130	555678	560217	566698	574508	526627	635070
Other accounts	53552	60142	59892	56419	56243	54771	52626	54335	50993	47393	43431	43381	39651
Other accounts in drams	28282	34025	33505	30395	30864	29326	29370	32174	29128	28549	26086	27317	27555
Other accounts in foreign currency	25270	26117	26387	26024	25379	25444	23256	22162	21865	18844	17345	16064	12096
(changes over the previous period)													
NET INTERNATIONAL RESERVES	-	***-140114***	***430106***	***-80679***	***-35460***	***6922***	***8669***	***-39673***	***-2638***	***-35371***	***-12077***	***-59248***	***81593***
NET DOMESTIC ASSETS	-	***-40048***	***-376063***	***140659***	***-36196***	***225600***	***4927***	***90988***	***-56742***	***83279***	***-4450***	***-16436***	***129486***
Government	-	-57899	-314492	72335	-14590	27103	18293	30047	5628	-3986	28262	6932	63449
Banks	-	14162	-49290	69698	-30926	198759	-42390	46003	-52386	73338	-39626	-16232	57336
including repo agreements	-	-14757	-51023	68628	-23159	185773	-43514	44382	-61775	70093	-47218	-29855	41888
Deposits (-)	-	-23405	0	0	6001	-6001	0	0	0	0	0	0	0
Deposit auctions (-)	-	0	0	0	0	0	0	0	0	0	0	0	0
Securities issued by the CBA (-)	-	0	0	0	0	0	0	0	0	0	0	0	0
Other assets, net	-	3689	-12282	-1374	9320	-262	29024	14938	-9983	13927	6915	-7135	8701
MONETARY BASE	-	***-180162***	***54042***	***59980***	***-71656***	***232522***	***13597***	***51315***	***-59380***	***47909***	***-16526***	***-75684***	***211078***
Currency outside the CBA	-	-52267	-10729	-7565	-13068	24929	16503	7389	3446	-7828	-4284	-18462	57637
Correspondent accounts in drams	-	-29895	17027	81126	-88766	145723	-46622	42668	-64023	52855	-16091	-9290	48729
Correspondent accounts in foreign currency	-	-104590	47995	-10108	30354	63344	45861	-452	4539	6481	7810	-47881	108442
Other accounts	-	6590	-250	-3473	-176	-1473	-2145	1710	-3342	-3600	-3962	-51	-3730
Other accounts in drams	-	5743	-520	-3110	470	-1538	44	2804	-3046	-578	-2464	1231	238
Other accounts in foreign currency	-	848	270	-363	-645	65	-2189	-1094	-297	-3021	-1498	-1282	-3968
(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***	***7.4***
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***	***24.9***
Government	-	-22.7	-100.5	11.5	-2.6	4.8	3.4	5.7	1.1	-0.8	5.7	1.5	13.9
Banks	-	3.0	-10.2	16.1	-6.2	42.1	-6.3	7.3	-7.8	11.8	-5.7	-2.5	9.0
Securities issued by the CBA (-)	-	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other assets, net	-	1.3	-4.1	-0.5	3.3	-0.1	10.0	4.7	-3.0	4.3	2.0	-2.1	2.6
MONETARY BASE	-	***-11.5***	***3.9***	***4.2***	***-4.8***	***16.3***	***0.8***	***3.1***	***-3.4***	***2.9***	***-1.0***	***-4.5***	***13.0***
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	8.4
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	13.5
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	20.6
Other accounts	-	12.3	-0.4	-5.8	-0.3	-2.6	-3.9	3.2	-6.2	-7.1	-8.4	-0.1	-8.6

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

[2] Including the CBA closing entries.

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

COMMERCIAL BANKS SURVEY

million drams

INDICATORS	2020	2021											
	D	J	F	M	A	M	J	J	A	S	O	N	D
NFA (in convertible currency)	**-1550406**	**-1384244**	**-1408694**	**-1378259**	**-1396608**	**-1412081**	**-1386289**	**-1327201**	**-1285742**	**-1266662**	**-1249439**	**-1278930**	**-1331614**
Foreign assets in convertible currency	392668	408407	430629	428088	419210	429175	415448	415112	439000	429406	413852	406897	350795
Foreign liabilities in convertible currency (-)	-1671164	-1522649	-1573048	-1528182	-1525297	-1547347	-1513091	-1456829	-1439911	-1409099	-1372583	-1398742	-1397854
Foreign liabilities in drams (-)	-271909	-270001	-266275	-278165	-290521	-293908	-288646	-285483	-284831	-286969	-290708	-287085	-284555
NDA	**4265837**	**4053672**	**4175894**	**4211761**	**4196768**	**4257189**	**4261573**	**4256995**	**4289174**	**4277058**	**4321582**	**4361855**	**4517462**
Net claims on Government	802574	829782	853428	883013	857435	1048123	1053025	1066741	1061566	1087728	1056760	1091814	1119334
Claims on Government	837380	866533	890427	918172	893961	1083256	1091590	1102431	1092892	1115587	1082986	1116924	1142017
Liabilities to Government (-)	-34806	-36751	-36999	-35158	-36527	-35133	-38565	-35690	-31325	-27859	-26225	-25110	-22684
Net claims on the CBA	418047	259726	373991	374825	348889	369825	410799	408556	399966	390376	426293	384355	504670
Claims on the CBA	883111	712012	773006	843367	790274	1000609	998021	1042400	979261	1044964	1038388	977250	1152738
Liabilities to the CBA (-)	-465064	-452286	-399015	-468542	-441385	-630784	-587222	-633844	-579295	-654587	-612095	-592895	-648068
Economy	4122041	4038066	4045989	4072256	4076842	3994540	3889014	3856779	3889325	3861555	3858930	3934252	3945358
Non-financial corporations	2147630	2112081	2116831	2140516	2135490	2089002	2016031	1985568	2012343	1987031	1979105	2026249	1997358
in drams	524132	527059	524899	528222	535103	533585	550728	555741	561691	557627	571682	573244	590818
in foreign currency	1526794	1489350	1497805	1514695	1508592	1463367	1376664	1341814	1360082	1341115	1318492	1363812	1316964
Securities	96704	95672	94127	97599	91795	92050	88639	88013	90570	88288	88931	89193	89576
Households	1681517	1681611	1696725	1705496	1705779	1710754	1694712	1678812	1685783	1688822	1693386	1716104	1758046
in drams	1302177	1310433	1323144	1331988	1340316	1345703	1349835	1345197	1352982	1363706	1373348	1390985	1429026
in foreign currency	379340	371178	373581	373507	365463	365051	344876	333616	332801	325115	320039	325119	329019
Nonprofit organizations	109713	60480	51896	49717	44845	10573	10108	9694	8764	9197	8930	9356	13904
in drams	60708	13119	10061	13804	9199	2054	1830	1585	1791	1788	1677	1809	4741
in foreign currency	49005	47361	41835	35913	35646	8519	8278	8109	6973	7409	7253	7547	9162
Other financial institutions	183181	183894	180537	176528	190727	184211	168163	182704	182435	176506	177510	182543	176051
in drams	140138	141398	137222	134779	150847	143894	128274	143841	141488	137912	138803	138598	138527
in foreign currency	43043	42496	43316	41749	39880	40317	39890	38863	40947	38594	38707	43945	37524
Other assets net	-1076825	-1073901	-1097513	-1118333	-1086397	-1155299	-1091265	-1075082	-1061683	-1062601	-1020402	-1048567	-1051900
Foreign assets in drams	102120	101771	103163	105799	104457	103187	105300	107346	108317	108949	110893	109249	112735
Foreign assets in non-convertible currency	485	429	450	596	479	601	580	586	794	570	788	778	619
Foreign liabilities in non-convertible currency (-)	-105	-82	-34	-46	-169	-242	-170	-289	-375	-302	-396	-435	-332
Investments in equity	8953	9022	9164	9233	9376	13142	11732	11709	11692	11894	12096	12365	12862
Interbank claims	124659	92204	96376	107561	85348	60843	40274	38578	42685	43980	42953	41004	38484
Other assets	342379	336895	340787	348027	354837	342661	365025	366666	367967	381143	382278	381962	402448
Interbank liabilities (-)	-123104	-90386	-95768	-107164	-84530	-59767	-39349	-37651	-41544	-43077	-42521	-40153	-35094
Bonds issued (-)	-199205	-201174	-215551	-222503	-230943	-230971	-225274	-223039	-229317	-220647	-217585	-220243	-234086
Capital accounts (-)	-873724	-877517	-881413	-883900	-875406	-888018	-877412	-878112	-872010	-878571	-884725	-892412	-915713
Other liabilities (-)	-459283	-445063	-454688	-475935	-449846	-496734	-471972	-460877	-449892	-466540	-424184	-440682	-433822
DEPOSITS	**2715431**	**2669428**	**2767201**	**2833502**	**2800160**	**2845109**	**2875285**	**2929794**	**3003432**	**3010397**	**3072143**	**3082925**	**3185849**
Deposits in drams	1570200	1510075	1561799	1597699	1579257	1608292	1656482	1696390	1715862	1733834	1772857	1780663	1863512
Demand deposits	567239	509570	546278	570289	559680	574134	595174	623040	625063	625934	642508	642997	707163
Time deposits	1002962	1000505	1015522	1027410	1019578	1034158	1061308	1073350	1090799	1107899	1130348	1137666	1156350
Deposits in foreign currency	1145231	1159353	1205401	1235803	1220903	1236816	1218802	1233404	1287570	1276563	1299286	1302262	1322337
Demand deposits	397224	416966	437818	454243	447326	457797	461664	465431	498077	481184	493653	474300	483903
Time deposits	748007	742387	767584	781561	773577	779020	757138	767973	789494	795379	805633	827962	838433

CREDIT ORGANIZATIONS SURVEY

million drams

INDICATORS	2020	2021											
	D	J	F	M	A	M	J	J	A	S	O	N	D
NFA (in convertible currency)	**-12286**	**-22722**	**-22663**	**-29190**	**-31195**	**-31316**	**-28845**	**-29655**	**-27043**	**-33283**	**-34188**	**-35741**	**-32961**
Foreign assets in convertible currency	51696	41590	43843	40140	36450	39032	36484	35734	39389	38776	39635	38996	35792
Foreign liabilities in convertible currency (-)	-53800	-54199	-56400	-58947	-57469	-60280	-56098	-56268	-58059	-63348	-65108	-66156	-61109
Foreign liabilities in drams (-)	-10181	-10113	-10107	-10382	-10175	-10068	-9232	-9120	-8374	-8711	-8714	-8581	-7644
NDA	**67116**	**76454**	**75056**	**80014**	**80577**	**79710**	**75922**	**75163**	**72536**	**78906**	**78938**	**79944**	**83428**
Net claims on Government	18075	18299	18429	16048	13394	15934	15927	18220	17519	17149	16198	17117	18471
Claims on Government	31293	31138	31181	28955	26491	29109	28832	30746	29827	29082	27986	28562	29599
Liabilities to Government (-)	-13219	-12839	-12752	-12906	-13098	-13175	-12906	-12525	-12308	-11933	-11787	-11445	-11128
Net claims on depository corporations	117146	119407	117099	123911	128965	128720	128135	127112	127919	135878	139242	134434	133451
Claims on depository corporations	233386	234192	235168	239190	242255	244028	241904	242017	246860	255337	261631	261692	258747
Liabilities to depository corporations (-)	-116240	-114785	-118069	-115279	-113289	-115307	-113769	-114906	-118942	-119459	-122389	-127258	-125296
Economy	326387	324090	327410	332497	323742	318398	313568	312509	315873	318684	319403	321936	327233
Non-financial corporations	123377	123586	126221	130619	130993	132516	131243	132929	136320	139943	140664	144002	143552
In drams	26515	27846	27580	28647	28884	28106	27945	29564	30385	31887	31961	33387	34126
In foreign currency	70963	69990	72491	76007	76005	78151	76636	76762	79027	81363	81956	83918	82575
Securities	25898	25751	26150	25964	26104	26259	26662	26604	26908	26693	26747	26696	26852
Households	202753	200267	200972	201679	192219	185367	181783	179057	179003	178211	178147	177744	183493
In drams	160768	159086	159175	160656	153603	148647	147378	146421	146764	146924	147981	148842	154573
In foreign currency	41984	41181	41797	41023	38616	36721	34405	32636	32239	31288	30167	28902	28920
Non-profit organizations	258	237	218	199	200	182	212	193	170	150	208	190	188
In drams	246	226	207	189	191	173	204	186	164	144	204	186	184
In foreign currency	12	11	11	10	9	8	7	7	6	5	5	4	4
Other financial institutions	0	0	0	0	330	333	330	330	380	380	384	0	0
In drams	0	0	0	0	330	333	330	330	380	380	384	0	0
In foreign currency	0	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	-395727
Foreign assets in drams	32	27	32	25	50	49	42	47	47	46	48	47	50
Foreign assets in non-convertible currency	14	20	26	23	20	20	30	91	112	115	82	94	39
Foreign liabilities in non-convertible currency (-)	0	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	3950
Claims on credit organizations	12582	12265	12360	12182	12182	12120	12282	12567	12751	12774	12643	12927	13065
Other assets	14673	16379	15641	16856	17608	17933	18854	18868	19546	19963	19892	21466	20840
Liabilities to credit organizations (-)	-12565	-12246	-12340	-12182	-12182	-12120	-12282	-12567	-12751	-12774	-12643	-12927	-13065
Bonds issued (-)	-16694	-16774	-13764	-16814	-16824	-16638	-16559	-16614	-16731	-16593	-16624	-15489	-14095
Capital accounts (-)	-362777	-359011	-362830	-364480	-357550	-357896	-358250	-360386	-367296	-371410	-374275	-374708	-377512
Other liabilities (-)	-33524	-29763	-30798	-31853	-32598	-30655	-29783	-28653	-28373	-28867	-28920	-28884	-28998
BORROWINGS	**54830**	**53732**	**52393**	**50824**	**49383**	**48394**	**47077**	**45509**	**45492**	**45624**	**44750**	**44203**	**50467**
Borrowings in drams	36092	35908	34071	32987	32502	31932	31408	29956	29676	30038	29330	27978	27491
Demand borrowings	829	847	808	722	736	751	722	700	713	726	764	685	658
Time borrowings	35263	35061	33263	32264	31766	31181	30686	29256	28963	29312	28566	27293	26833
Borrowings in foreign currency	18738	17824	18322	17837	16880	16462	15669	15552	15816	15586	15420	16226	22976
Demand borrowings	171	172	138	168	143	70	87	66	53	67	41	32	39
Time borrowings	18567	17652	18183	17669	16738	16392	15582	15486	15763	15518	15379	16194	22937

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	D [7]
(balance as of the end of period)													
NET FOREIGN ASSETS [2]	***-504348***	***-488738***	***-83023***	***-139794***	***-195608***	***-204279***	***-167347***	***-148742***	***-107309***	***-129839***	***-125598***	***-215890***	***-184201***
NET DOMESTIC ASSETS	***3866386***	***3775498***	***3458525***	***3564766***	***3573368***	***3642034***	***3658487***	***3697724***	***3730413***	***3735386***	***3776074***	***3865895***	***3986807***
Government	565721	535255	244539	344078	301255	521587	544775	590831	590583	612388	608732	651637	743958
Economy	4378461	4294773	4304685	4339110	4337804	4248642	4137094	4102596	4136786	4115191	4112647	4188996	4208729
Non-financial corporations	2271007	2235667	2243052	2271135	2266484	2221518	2147274	2118497	2148663	2126974	2119769	2170250	2140911
o/w: accrued interests	57996	59581	60816	63208	63510	64096	61951	61883	63353	60952	62497	63983	62418
Households	1888580	1886149	1901955	1911399	1902218	1900296	1880607	1861923	1868798	1871079	1875546	1897950	1945597
o/w: accrued interests	24368	26360	25179	25626	24399	24475	22970	22429	22056	21331	21587	20416	20609
Non-profit organizations	109971	60717	52114	49916	45045	10755	10320	9887	8934	9346	9138	9547	14092
o/w: accrued interests	2927	2211	1982	1376	1366	815	800	794	816	824	834	859	904
Other financial institutions	108903	112240	107565	106661	124057	116073	98893	112289	110390	107792	108194	111250	108130
o/w: accrued interests	137	207	174	148	135	199	150	181	191	162	201	207	197
Other assets, net	-1077795	-1054530	-1090699	-1118422	-1065690	-1128195	-1023382	-995703	-996955	-992193	-945305	-974738	-965880
DRAM BROAD MONEY [3]	***2183904***	***2094976***	***2136473***	***2156325***	***2127565***	***2171939***	***2245082***	***2290431***	***2311947***	***2315544***	***2340695***	***2335077***	***2462832***
BROAD MONEY [4]	***3362038***	***3286760***	***3375502***	***3424972***	***3377761***	***3437755***	***3491139***	***3548982***	***3623104***	***3605547***	***3650476***	***3650006***	***3802606***
Currency in circulation	648437	609988	603218	596223	583774	601214	623117	624684	631741	617492	611613	596803	636088
Demand deposits in drams [5]	588305	537742	573562	595181	585975	597811	619212	652046	649749	651226	663662	664433	731216
o/w: accrued interests	731	535	754	633	712	1106	768	712	985	906	910	1121	887
Time deposits in drams	947163	947246	959693	964922	957816	972914	1002753	1013700	1030458	1046826	1065420	1073841	1095528
o/w: accrued interests	31279	31045	30106	29124	27917	28803	28460	29834	30327	30261	31624	31496	30832
Deposits in foreign currency	1178134	1191784	1239029	1268647	1250196	1265815	1246057	1258552	1311157	1290004	1309780	1314928	1339774
Demand [5]	419445	439699	461381	477206	467713	476829	478506	479804	512253	491022	500998	483101	490014
o/w: accrued interests	40	23	40	48	31	53	54	27	49	57	25	36	28
Time	758688	752086	777648	791442	782483	788987	767551	778747	798904	798982	808782	831827	849760
o/w: accrued interests	9698	9760	10112	10207	10145	10271	9734	9703	9950	9571	9738	9790	9487
(changes over previous period)													
NET FOREIGN ASSETS	-	***15611***	***405714***	***-56770***	***-55814***	***-8671***	***36932***	***18605***	***41433***	***-22529***	***4241***	***-90292***	***31689***
NET DOMESTIC ASSETS	-	***-90889***	***-316972***	***106241***	***8602***	***68665***	***16453***	***39238***	***32689***	***4973***	***40688***	***89822***	***120912***
Government	-	-30467	-290715	99539	-42824	220332	23188	46057	-248	21805	-3656	42904	92322
Economy	-	-83687	9912	34425	-1306	-89161	-111548	-34498	34189	-21595	-2545	76350	19732
Non-financial corporations	-	-35339	7385	28083	-4651	-44965	-74244	-28777	30166	-21689	-7205	50481	-29339
o/w: accrued interests	-	1586	1235	2392	302	586	-2145	-68	1470	-2401	1545	1487	-1565
Households	-	-2431	15806	9444	-9181	-1922	-19689	-18684	6875	2280	4467	22404	47647
o/w: accrued interests	-	1992	-1181	447	-1227	76	-1505	-541	-373	-725	256	-1171	193
Non-profit organizations	-	-49254	-8604	-2198	-4870	-34290	-435	-432	-953	412	-208	408	4545
o/w: accrued interests	-	-716	-229	-606	-10	-552	-15	-6	23	7	10	26	45
Other financial institutions	-	3337	-4675	-904	17396	-7984	-17180	13396	-1898	-2598	401	3057	-3121
o/w: accrued interests	-	70	-33	-26	-12	64	-50	31	10	-30	39	6	-10
Other assets, net	-	23265	-36169	-27723	52732	-62505	104814	27679	-1252	4762	46888	-29433	8858
DRAM BROAD MONEY	-	***-88929***	***41497***	***19852***	***-28761***	***44375***	***73143***	***45349***	***21516***	***3597***	***25152***	***-5618***	***127755***
BROAD MONEY	-	***-75278***	***88742***	***49470***	***-47212***	***59994***	***53385***	***57843***	***74122***	***-17557***	***44928***	***-470***	***152601***
Currency in circulation	-	-38448	-6770	-6995	-12449	17440	21903	1567	7057	-14249	-5879	-14810	39284
Demand deposits in drams	-	-50563	35821	21618	-9206	11837	21401	32834	-2298	1477	12436	771	66783
o/w: accrued interests	-	-195	218	-120	78	394	-338	-56	274	-79	4	211	-234
Time deposits in drams	-	83	12447	5229	-7106	15098	29839	10947	16757	16368	18594	8421	21687
o/w: accrued interests	-	-234	-939	-982	-1207	886	-343	1374	493	-66	1363	-128	-664
Deposits in foreign currency	-	13651	47245	29618	-18451	15619	-19758	12494	52605	-21153	19776	5148	24846
Demand	-	20253	21683	15824	-9492	9115	1678	1298	32449	-21231	9976	-17896	6912
o/w: accrued interests	-	-17	17	8	-17	21	1	-27	22	8	-32	11	-8
Time	-	-6602	25562	13794	-8958	6504	-21436	11196	20157	78	9801	23044	17934
o/w: accrued interests	-	61	353	94	-62	125	-537	-31	247	-379	167	51	-302

(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***	***14.7***
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***	***3.1***
Government	-	-5.4	-54.3	40.7	-12.4	73.1	4.4	8.5	0.0	3.7	-0.6	7.0	14.2
Economy	-	-1.9	0.2	0.8	0.0	-2.1	-2.6	-0.8	0.8	-0.5	-0.1	1.9	0.5
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	-1.4
Households	-	-0.1	0.8	0.5	-0.5	-0.1	-1.0	-1.0	0.4	0.1	0.2	1.2	2.5
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	47.6
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	-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	0.9
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***	***5.5***
BROAD MONEY	***-***	***-2.2***	***2.7***	***1.5***	***-1.4***	***1.8***	***1.6***	***1.7***	***2.1***	***-0.5***	***1.2***	***0.0***	***4.2***
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	6.6
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	10.1
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	2.0
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	1.9
Demand	-	4.8	4.9	3.4	-2.0	1.9	0.4	0.3	6.8	-4.1	2.0	-3.6	1.4
Time	-	-0.9	3.4	1.8	-1.1	0.8	-2.7	1.5	2.6	0.0	1.2	2.8	2.2

[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.

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

NET FOREIGN ASSETS OF DEPOSITORY CORPORATIONS OF RA[1]

million drams

Indicators	2020	2021											
	D[2]	J	F	M[2]	A	M	J[3]	J	A	S[2]	O	N	D[3]
Net foreign assets of the CBA	1058448	918354	1348465	1267813	1232361	1239321	1247899	1208248	1205599	1170185	1158120	1098871	1180444
Gross foreign assets	1366993	1244127	1681424	1598206	1557316	1566477	1544097	1497103	1585541	1545399	1529721	1471694	1543674
Gross foreign liabilities (-)	-308545	-325773	-332959	-330393	-324955	-327156	-296197	-288855	-379942	-375214	-371600	-372823	-363229
Net foreign assets of commercial banks	-1447906	-1282126	-1305115	-1271910	-1291841	-1308535	-1280579	-1219557	-1177006	-1157445	-1138153	-1169337	-1218591
Gross foreign assets	495272	510607	534242	534484	524145	532962	521328	523044	548111	538926	525534	516924	464149
Gross foreign liabilities (-)	-1943178	-1792732	-1839357	-1806393	-1815986	-1841497	-1801907	-1742602	-1725117	-1696370	-1663687	-1686261	-1682741
Net foreign assets of credit organizations	-12240	-22675	-22605	-29141	-31125	-31247	-28773	-29516	-26885	-33122	-34058	-35599	-32872
Gross foreign assets	51742	41637	43902	40188	36519	39101	36556	35873	39548	38937	39764	39137	35881
Gross foreign liabilities (-)	-63982	-64312	-66507	-69329	-67644	-70348	-65329	-65389	-66433	-72059	-73822	-74737	-68752
Total	**-401697**	**-386447**	**20746**	**-33237**	**-90606**	**-100461**	**-61453**	**-40826**	**1708**	**-20382**	**-14091**	**-106065**	**-71019**

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

DOLLARIZATION IN THE REPUBLIC OF ARMENIA

%

	D1	D2	D3	D4	D5
2020					
December	34.2	42.3	44.6	52.0	49.6
2021					
January	35.5	43.4	48.7	51.6	49.5
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
December	34.5	41.4	44.3	51.5	43.9

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

INTEREST RATES

Indicators	2020	2021											
	D	J	F	M	A	M	J	J	A	S	O	N	D
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	8.1
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	2.2
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	8.4
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	2.1
Over 1 year													
Non-financial corporations													
AMD	8.8	11.0	9.6	7.3	9.5	8.8	10.9	10.6	10.2	10.0	9.5	9.0	9.3
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	3.5
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	9.5
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	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	11.2
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	7.5
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	14.2
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	10.3
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	10.7
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	7.7
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	13.3
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	10.6
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	10.7
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	9.5
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	14.2
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	11.5
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	9.0
Yield on Treasury notes [3]	7.7	-	8.4	7.7	-	8.7	8.4	-	9.6	9.4	9.6	9.8	9.7
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
03.11.2021-14.12.2021	7.25	5.75	8.75
15.12.2021-	7.75	6.25	9.25

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	-	-
December	2060786	-	-	-	104450	-	47999	-	-

[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	-	-	-	-
December	-	-	-	-

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	-	-	-	-
December	-	-	-	-

[1] *Repayments are not deducted.*

REPO MARKET TURNOVER[1]

Indicators	up to 7 days		8-14 days		15-28 days		29 days and more		Total		o/w: interbank transactions	
	million AMD	%	million AMD	%	million AMD	%	million AMD	%	million AMD	%	million AMD	%
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
November	***186695***	***8.43***	***126224***	***8.72***	***50079***	***8.68***	***3684***	***8.19***	***366682***	***8.56***	***28929***	***7.25***
Maximum interest rate		10.50		9.30		9.00		10.50		10.50		8.10
Minimum interest rate		6.50		8.10		7.75		7.50		6.50		6.50
Standard deviation		0.34		0.24		0.22		1.15		0.34		0.53
Total	***2543227***	***7.46***	***1588402***	***7.30***	***417345***	***7.38***	***201049***	***7.32***	***4750022***	***7.40***	***598469***	***6.00***
Maximum interest rate		10.50		10.25		10.25		10.50		10.50		9.25
Minimum interest rate		4.75		5.25		5.50		5.25		4.75		4.75
Standard deviation		0.83		0.97		0.99		1.22		0.93		0.80

[1] *The CBA transactions in repo market are not included.*

VOLUMES AND INTEREST RATES ON DEPOSITS ATTRACTED FROM AND LOANS EXTENDED TO REAL SECTOR BY COMMERCIAL BANKS (DECEMBER 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	2832073	11.0	12.3	17.0	1.7	3831977	7.0	13.8	17.0	2.4	4113587	7.7	10.5	18.0	2.4
in USD	2268	7.5	8.0	9.0	0.8	2322	7.2	8.1	11.9	1.6	5841	5.0	7.8	10.0	1.8
in EUR	113	7.0	7.0	7.0	0.0	30	7.0	7.8	18.0	4.5	200	7.0	7.0	7.0	0
Households															
in AMD	167899	8.0	11.7	23.8	3.3	4156660	8.0	15.4	20.1	2.6	1519497	7.1	12.3	17.9	2.4
in USD	20	7.7	11.5	18.8	3.6	554	7.3	13.7	19.9	3.4	264	7.0	10.5	17.7	3.1
in EUR	1	11.0	17.4	18.0	4.0	93	10.0	14.0	18.0	2.9	12	8.2	15.2	16.5	2.8
Deposits from															
Non-financial corporations															
in AMD	18135	3.0	3.8	6.5	2.5	194400	3.0	3.5	8.4	2.7	3513818	3.0	4.5	7.7	1.4
in USD	4711	0.6	1.0	1.0	0.3	559	0.6	0.6	0.6	0.0	2608	1.5	1.5	3.0	0.8
in EUR	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Households															
in AMD	23221	6.0	8.1	9.5	1.0	432562	3.0	5.0	11.0	2.4	4792931	3.3	6.3	8.3	1.2
in USD	16	0.8	2.1	4.3	1.1	935	0.4	0.5	4.3	1.4	17214	0.3	0.8	4.0	0.6
in EUR	0	0.8	0.8	0.8	0.0	10	0.1	0.1	0.1	0.0	433	0.0	0.2	2.1	0.6

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	7523578	8.0	9.8	18.0	2.4	10195933	5.6	10.7	18.0	2.0	20523021	8.5	11.4	20.5	2.0
in USD	11113	6.0	6.8	12.0	1.7	19485	5.5	8.0	10.4	1.4	44024	5.9	7.6	10.1	1.0
in EUR	75	6.0	6.2	7.0	0.5	2069	5.5	7.4	9.3	1.3	18782	5.0	5.8	8.5	1.1
Households															
in AMD	2276334	7.9	12.4	20.5	2.9	7653969	9.7	12.3	18.8	1.9	12515769	8.0	15.6	20.3	2.7
in USD	1436	8.1	10.1	19.5	3.2	1488	7.5	9.9	17.1	3.1	2915	7.5	10.0	17.9	2.9
in EUR	17	8.0	8.3	15.1	2.4	51	12.0	12.2	18.0	2.1	593	7.0	9.5	15.9	2.5
Deposits from															
Non-financial corporations															
in AMD	2305128	3.5	6.0	12.0	2.2	5486408	4.2	8.4	11.7	1.7	9331548	3.0	9.8	12.0	2.0
in USD	253	0.8	1.1	1.3	0.4	3319	0.8	1.2	2.0	0.6	14714	1.0	3.0	4.5	1.0
in EUR	50	0.3	0.3	0.3	0.0	1037	0.2	1.0	1.0	0.5	495	0.5	1.2	1.6	0.5
Households															
in AMD	2018852	3.9	6.7	9.8	1.8	6978986	4.1	7.4	9.3	1.1	30609137	6.7	9.1	10.0	0.7
in USD	3757	0.3	1.3	5.0	1.1	15590	0.8	1.8	4.2	0.6	38053	1.4	3.0	4.4	0.7
in EUR	207	0.1	0.3	1.4	0.3	1008	0.1	1.0	2.4	0.5	5947	0.3	1.5	2.4	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	52722733	8.6	11.0	20.2	2.2	59804321	5.0	10.4	18.0	2.6
in USD	60358	6.5	7.9	12.0	1.1	70594	4.9	7.5	18.0	2.3
in EUR	13877	4.8	6.3	12.0	1.5	1437	5.5	7.4	17.7	4.6
Households										
in AMD	80273469	7.8	14.1	20.1	2.6	61845677	8.4	12.4	17.3	1.8
in USD	10404	8.0	11.1	15.4	1.8	31395	7.0	10.5	15.6	2.0
in EUR	1281	8.0	11.5	23.6	2.7	4563	7.2	7.3	17.9	3.6
Deposits from										
Non-financial corporations										
in AMD	19408715	4.0	9.3	10.7	1.8	66125	6.0	6.6	7.0	0.7
in USD	49792	2.7	3.5	5.3	0.7	0	0	0	0	0
in EUR	315	0.5	1.5	1.6	0.6	0	0	0	0	0
Households										
in AMD	41334901	7.5	9.5	10.9	0.6	105001	7.0	9.6	12.2	1.5
in USD	124599	1.5	4.0	5.1	0.8	1013	2.4	5.1	6.5	1.0
in EUR	3546	0.3	1.9	3.2	0.6	1	1.4	1.5	1.5	0.0

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

Region	In drams								
	Total			Banks			Credit organizations		
	up to 1 year	1-5 years	over 5 years	up to 1 year	1-5 years	over 5 years	up to 1 year	1-5 years	over 5 years
Yerevan	13.4	16.2	11.1	13.3	15.8	11.0	16.1	17.4	13.5
Aragatsotn	13.8	14.9	13.0	13.7	14.1	12.9	17.0	16.8	13.2
Ararat	12.8	15.0	13.4	12.7	13.9	13.0	16.2	17.2	14.1
Armavir	14.5	14.4	12.7	14.5	13.3	12.4	15.1	17.1	14.0
Gegharkunik	14.1	14.3	12.6	14.0	13.7	12.2	17.3	17.7	15.3
Lori	13.3	15.7	13.4	13.2	14.9	13.2	16.3	18.5	15.5
Kotayk	14.4	15.2	12.4	14.2	14.4	12.0	16.9	17.5	13.8
Shirak	14.7	15.8	13.3	14.6	14.7	13.2	15.4	19.3	14.9
Syunik	14.7	14.5	13.7	14.2	13.7	12.7	17.5	17.2	18.8
Vayots Dzor	13.5	14.6	13.3	13.5	14.0	12.9	11.6	16.0	13.8
Tavush	14.0	15.2	13.0	13.9	14.0	13.7	16.9	18.6	11.7

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	7.2	7.2	8.4	7.1	7.1	8.4	16.4	12.8	11.1
Aragatsotn	9.4	13.9	8.3	9.3	14.3	7.9	14.6	13.6	13.0
Ararat	10.5	8.8	10.0	10.3	8.3	9.3	14.6	10.0	15.9
Armavir	8.5	10.2	9.5	8.3	9.4	9.4	15.9	13.3	12.3
Gegharkunik	10.4	12.0	9.5	10.4	12.5	8.9	-	11.6	11.8
Lori	8.7	8.2	10.2	8.7	7.7	10.0	-	16.8	21.0
Kotayk	8.6	9.0	8.9	8.6	9.0	9.6	10.3	9.1	14.0
Shirak	9.1	9.4	10.8	9.1	8.6	10.3	-	11.0	17.6
Syunik	10.1	11.6	9.6	10.1	9.2	9.3	-	13.6	13.2
Vayots Dzor	7.9	15.1	8.5	7.9	16.1	8.5	-	14.6	17.2
Tavush	8.9	10.8	8.6	8.9	9.0	8.6	-	16.0	-

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

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

Period		1 – 3 months (including 91-day)			
		Volume to be allocated (million drams)	Volume of demand (million drams)	Volume of allocation (million drams)	Weighted average yield (%)
2021	January	-	-	-	-
	February	-	-	-	-
	March	-	-	-	-
	April	-	-	-	-
	May	-	-	-	-
	June	-	-	-	-
	July	-	-	-	-
	August	-	-	-	-
	September	-	-	-	-
	October	-	-	-	-
	November	-	-	-	-
	December	-	-	-	-

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
	December	1000	1030	1000	8.82

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	-	-	-	-
	December	-	-	-	-

Period		9 – 12 months (including 364-day)			
		Volume to be allocated (million drams)	Volume of demand (million drams)	Volume of allocation (million drams)	Weighted average yield (%)
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
	December	3000	3730	3000	9.10

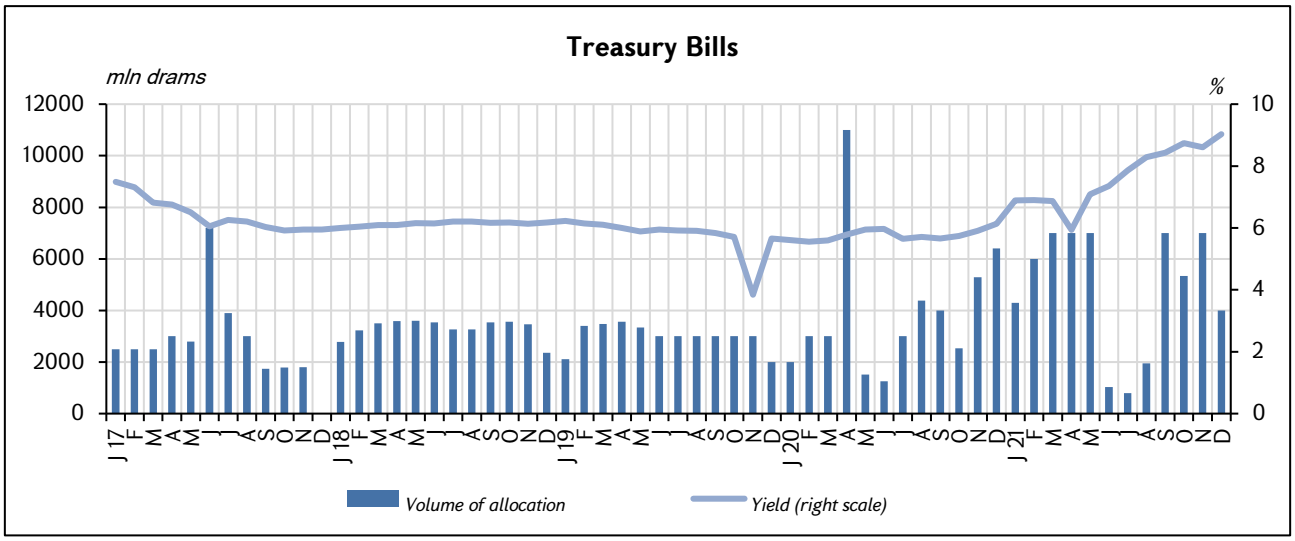
PRIMARY ALLOCATION OF TREASURY NOTES - VOLUME AND YIELD [1]

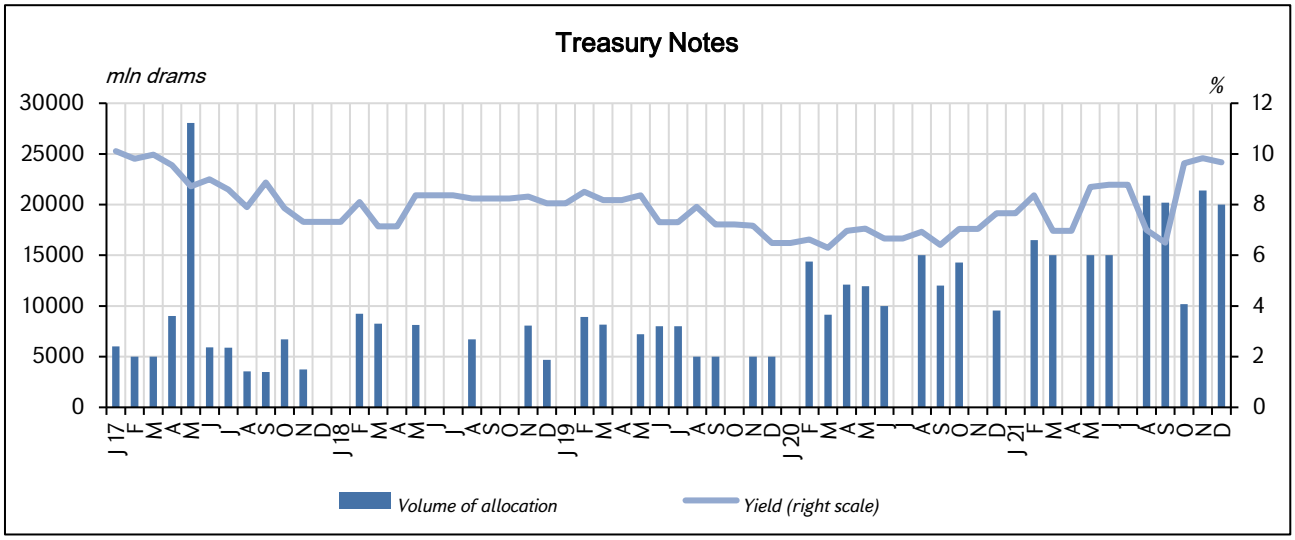
Period		Volume to be allocated (million drams)[2]	Volume of demand (million drams)	Volume of allocation (million drams)	Weighted average yield (%)
2021	January	-	-	-	-
	February	18000	34642	16500	8.37
	March	15000	16404	15000	7.70
	April	-	-	-	-
	May	15000	26159	15000	8.70
	June	15000	16433	15000	8.39
	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
	December	20000	32942	20000	9.67

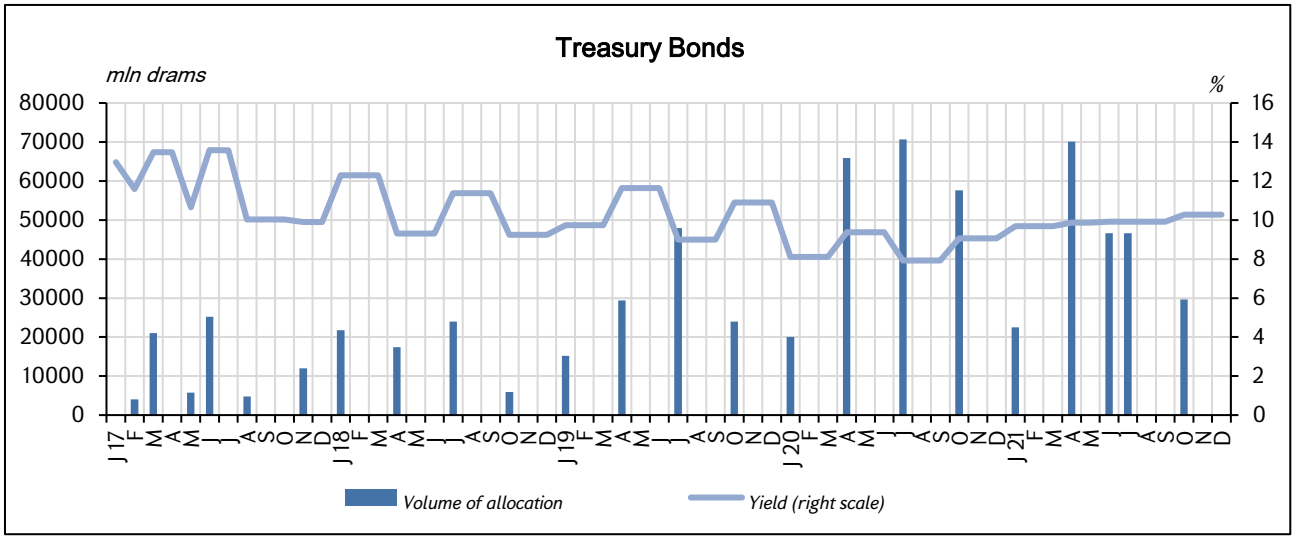
PRIMARY ALLOCATION OF TREASURY BONDS - VOLUME AND YIELD [1]

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	-	-	-	-
	December	-	-	-	-

[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 D
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 D
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 D
Volume of allocation
Yield (right scale)

GOVERNMENT SECURITIES OPERATIONS IN SECONDARY MARKET [1]

Indicators	up to 6 months [2]		from 6 months to 1 year [2]		1 – 2 years [2]		2 – 5 years [2]		5 – 7 years [2]		over 7 years [2]		*Total*	
	million drams	%	million drams	%	million drams	%	million drams	%	million drams	%	million drams	%	million drams	%
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
December	***50***	***8.10***	***150***	***9.11***	***150***	***9.11***	***10404***	***9.64***	***-***		***11626***	***9.94***	***22380***	***9.78***
Maximum interest rate		8.10		9.11		9.14		9.73				10.30		10.30
Minimum interest rate		8.10		9.11		8.92		9.00				9.45		8.10
Standard deviation		0.00		0.00		0.11		0.13				0.25		0.35
Total	***4736***	***6.30***	***10899***	***7.38***	***10062***	***7.61***	***66050***	***8.91***	***7581***	***8.76***	***238996***	***9.55***	***338324***	***9.24***
Maximum interest rate		8.10		9.18		9.14		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		0.81		0.75		0.72		0.89		0.48		0.53		0.94

[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

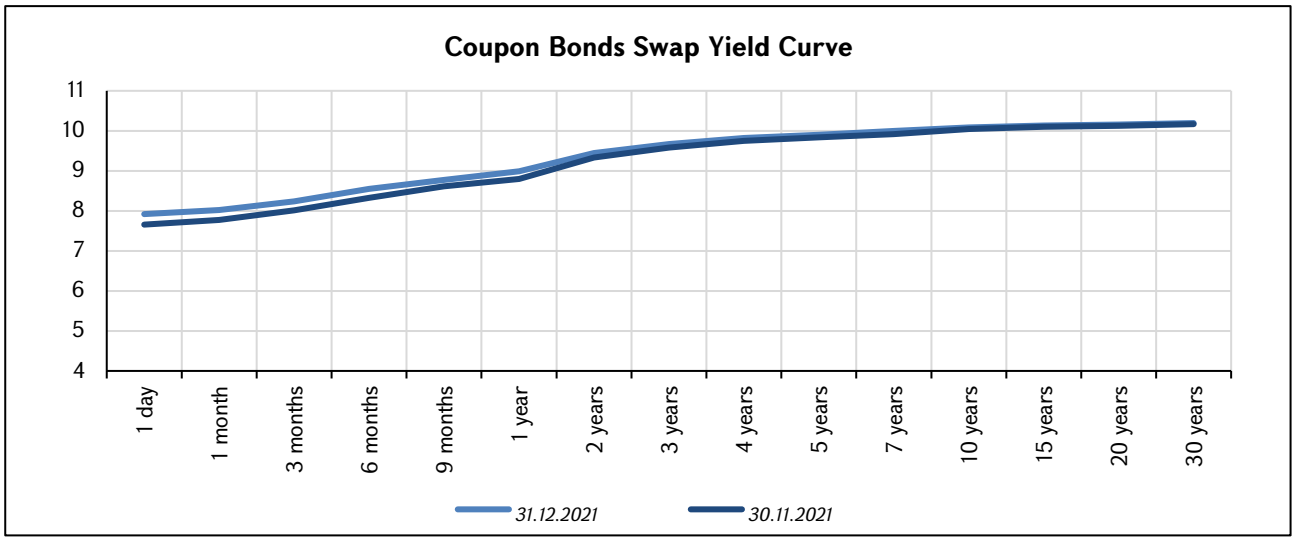
Investors	2020	2021											
	D	J	F	M	A	M	J	J	A	S	O	N	D
Residents[2], o/w:	949420	972377	966155	976811	1002792	1021366	1032782	1064771	1082230	1090904	1126816	1139493	1154941
RA banks	498745	506007	547647	545713	511352	350599	403043	387479	445803	417131	442749	475762	453245
Non-bank agents and dealers	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-bank investors	187198	199960	203135	201869	208657	219022	225534	231323	238973	237490	253757	253863	265734
CBA	263477	266411	215373	229229	282783	451745	404205	445969	397453	436282	430310	409868	435962
Non-residents	3329	3291	3444	3444	3416	3416	3413	10442	10442	24942	39072	49546	53946
Total	**952750**	**975668**	**969598**	**980254**	**1006208**	**1024782**	**1036196**	**1075213**	**1092672**	**1115846**	**1165888**	**1189038**	**1208887**

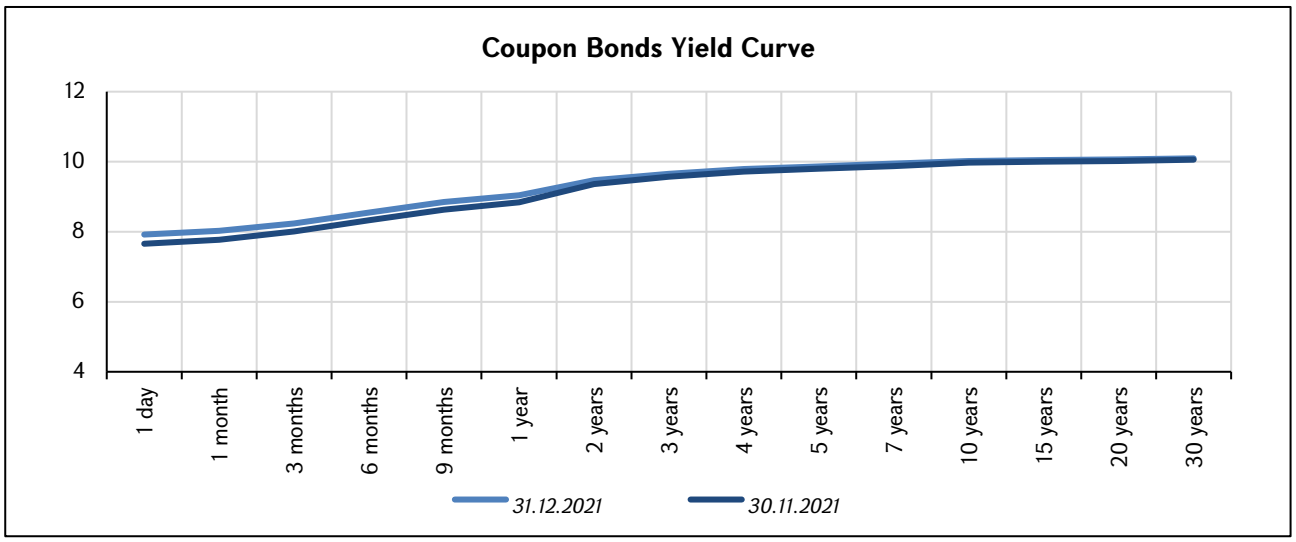
[1] The RA Eurobonds are not included. Data are presented at nominal values as of the end of the period, and include also government securities acquired through repo agreements.

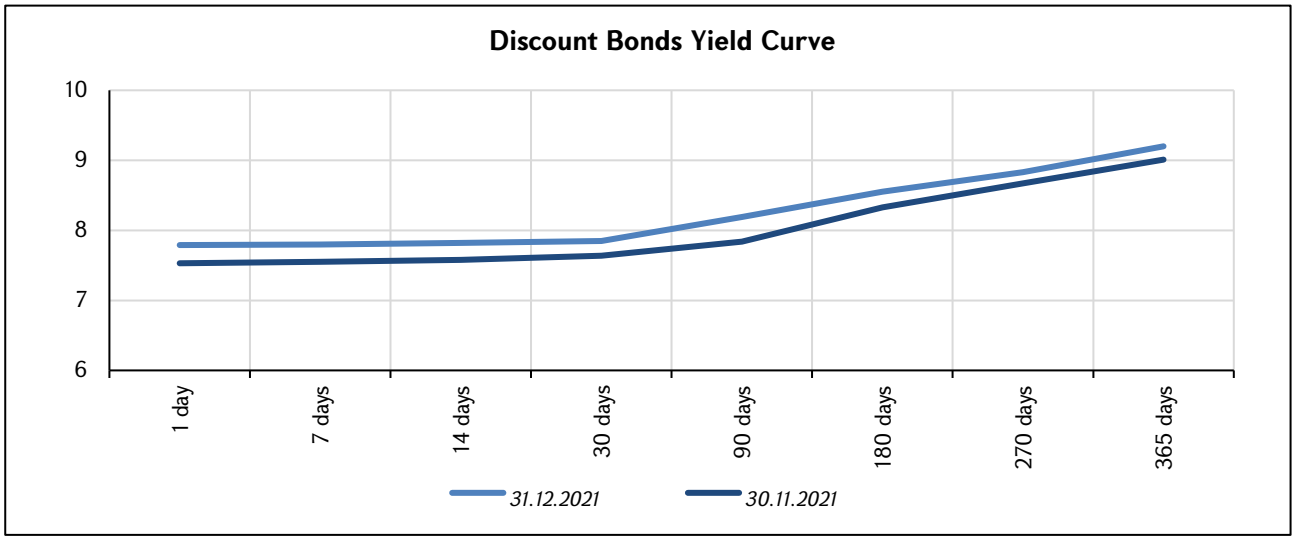
[2] Bonds repurchased by Ministry of Finance of the Republic of Armenia are not included.

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
December	***5.13***	***4.37***
Max. exchange rate		4.49
Min. exchange rate		4.27
Standard deviation		0.09
Total	***82.71***	***4.04***
Max. exchange rate		4.69
Min. exchange rate		2.60
Standard deviation		0.57


Coupon Bonds Swap Yield Curve
11
10
9
8
7
6
5
4
1 day
1 month
3 months
6 months
9 months
1 year
2 years
3 years
4 years
5 years
7 years
10 years
15 years
20 years
30 years
31.12.2021
30.11.2021


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
31.12.2021
30.11.2021


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
31.12.2021
30.11.2021

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	-	-
December	-	-	-	-

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**
December	43.6	482.95	-	-	666.7	482.42	**710.2**	**482.45**
Total	650.0	506.01	-	-	5372.2	498.16	**6022.2**	**499.01**
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**
December	-	-	-	-	91.3	544.20	**91.3**	**544.20**
Total	-	-	-	-	822.7	587.54	**822.7**	**587.54**
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**
December	-	-	-	-	9210.5	6.53	**9210.5**	**6.53**
Total	-	-	-	-	83425.4	6.77	**83425.4**	**6.77**

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**
December	43.6	482.95	-	-	635.3	486.46	**678.9**	**486.23**
Total	650.0	506.01	-	-	5458.9	502.43	**6108.9**	**502.81**
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**
December	-	-	-	-	112.7	552.00	**112.7**	**552.00**
Total	-	-	-	-	1082.5	594.40	**1082.5**	**594.40**
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**
December	-	-	-	-	7787.5	6.62	**7787.5**	**6.62**
Total	-	-	-	-	65560.4	6.89	**65560.4**	**6.89**

AVERAGE AMD/USD EXCHANGE RATE

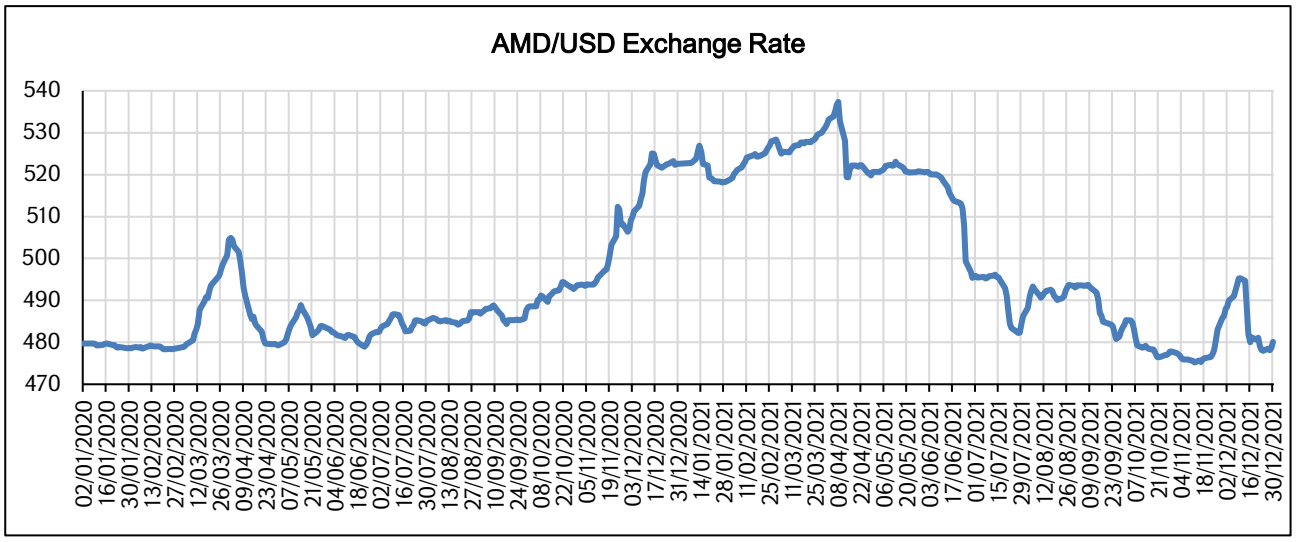
Date	2020	2021											
	D	J	F	M	A	M	J	J	A	S	O	N	D
1	506.98	-	518.88	528.37	532.14	-	520.67	495.84	-	493.60	485.32	477.45	487.98
2	509.14	-	519.20	527.36	533.17	-	520.67	495.49	488.19	493.54	-	477.21	488.50
3	510.00	-	520.15	525.99	-	520.63	520.22	-	490.93	493.65	-	476.85	489.99
4	511.25	-	520.60	524.98	-	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	-	491.03
7	512.54	-	-	-	536.58	522.09	520.03	495.21	-	493.65	480.87	-	492.41
8	514.13	522.79	521.80	-	537.36	-	519.83	495.38	-	493.66	479.30	475.92	493.81
9	515.48	-	522.60	525.29	532.78	-	519.57	495.77	491.29	493.17	-	475.76	495.24
10	518.77	-	523.13	525.93	-	522.37	519.28	-	490.64	492.85	-	475.68	495.32
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	-	494.67
14	522.46	525.45	-	-	519.34	522.48	516.99	495.61	-	490.19	478.76	-	488.45
15	525.09	522.53	524.60	527.05	521.20	-	515.68	495.44	-	487.00	478.42	475.65	482.02
16	524.90	-	524.92	527.69	522.20	-	514.87	494.78	492.52	486.37	-	475.32	480.02
17	523.42	-	524.33	527.69	-	521.91	514.11	-	492.14	484.93	-	475.99	481.19
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	-	480.61
21	521.66	518.89	-	-	522.23	520.54	513.29	487.57	-	-	476.47	-	481.11
22	521.97	518.44	525.10	527.76	522.24	-	513.07	484.42	-	484.23	476.48	476.52	479.14
23	522.21	-	525.76	528.12	521.89	-	512.01	483.42	490.56	483.75	-	477.15	478.22
24	522.48	-	526.45	528.32	-	520.58	507.90	-	490.98	482.24	-	478.11	477.97
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	-	478.48
28	523.25	-	-	-	519.81	-	496.83	482.32	-	482.61	477.79	-	478.12
29	522.30	518.27	-	530.08	520.63	-	495.37	484.36	-	483.49	477.80	485.86	478.64
30	522.59	-	-	530.70	520.69	-	495.86	486.24	493.49	484.20	-	486.28	480.14
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**	**480.14**
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**	**485.14**

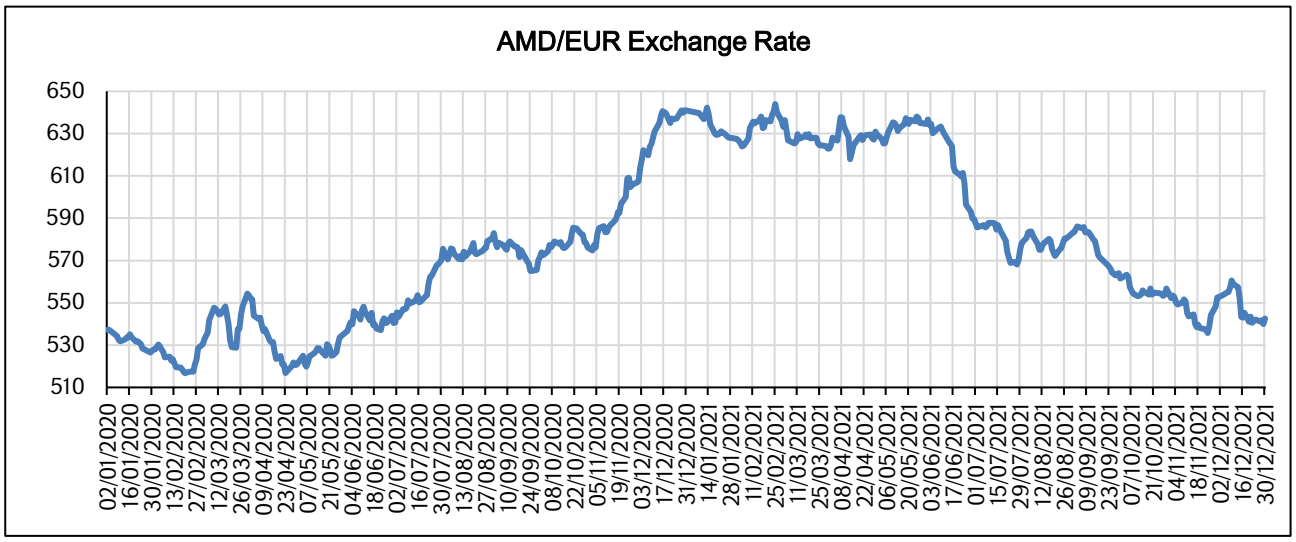
AVERAGE AMD/EUR EXCHANGE RATE

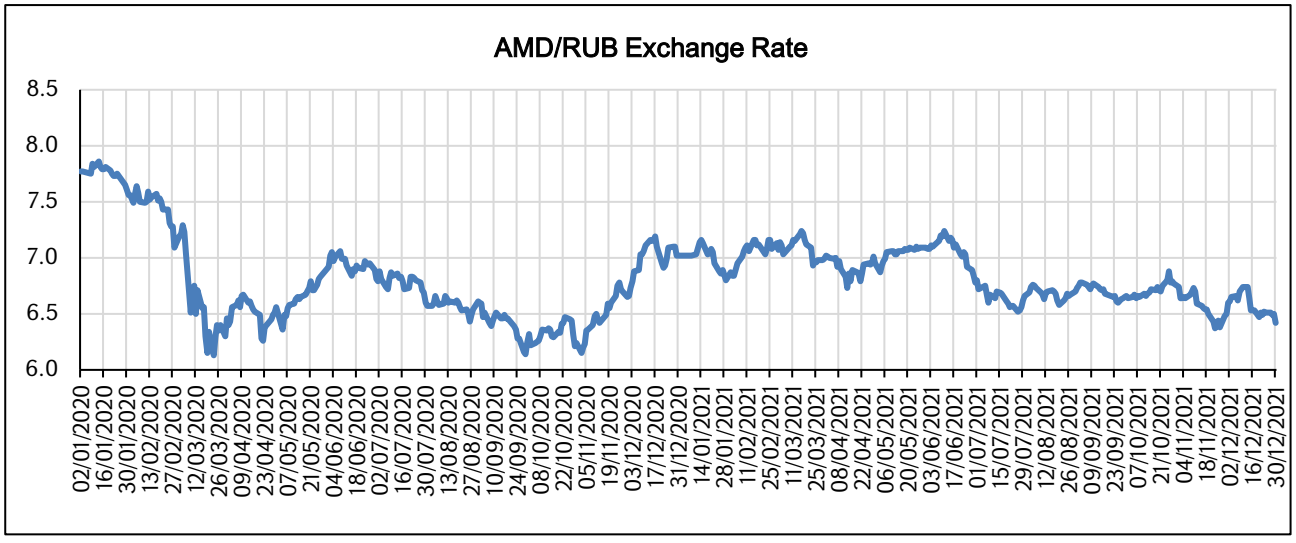
Date	2020	2021											
	D	J	F	M	A	M	J	J	A	S	O	N	D
1	607.41	-	627.48	636.10	624.63	-	636.73	587.62	-	583.34	561.95	552.17	552.69
2	613.77	-	626.52	633.20	628.02	-	634.12	585.67	580.70	584.89	-	553.42	553.13
3	617.61	-	625.58	636.45	-	627.41	634.56	-	583.32	586.06	-	552.62	553.44
4	622.14	-	623.94	631.71	-	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	-	554.77
7	619.76	-	-	-	637.67	630.68	632.30	585.73	-	585.86	555.84	-	555.14
8	623.74	639.74	627.67	-	637.58	-	632.79	586.08	-	583.21	554.41	550.12	557.22
9	624.97	-	632.76	625.36	633.58	-	633.30	587.74	577.81	583.52	-	551.64	560.56
10	627.92	636.84	634.09	625.91	-	635.31	631.65	-	575.13	583.39	-	550.74	558.82
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	-	557.44
14	635.00	634.35	-	-	620.92	632.67	626.18	584.57	-	579.16	555.89	-	552.00
15	638.35	-	636.60	628.51	624.29	-	625.16	586.70	-	575.78	555.06	544.52	543.28
16	640.64	-	638.09	629.53	625.49	-	624.18	584.78	580.29	572.46	-	539.92	543.05
17	640.20	629.92	632.60	628.37	-	634.43	614.36	-	579.30	571.39	-	538.44	545.19
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	-	541.02
21	634.96	631.10	-	-	626.94	636.46	610.71	574.02	-	-	554.61	-	543.37
22	637.06	-	635.79	627.98	628.99	-	609.73	571.37	-	567.95	554.77	537.47	540.61
23	636.78	-	638.75	627.93	629.24	-	611.34	568.89	575.18	567.05	-	537.18	541.35
24	636.96	629.39	640.37	625.16	-	635.73	606.64	-	575.97	565.81	-	535.72	542.07
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	-	541.11
28	640.93	-	-	-	627.20	-	593.07	570.01	-	563.54	553.90	-	541.81
29	639.82	627.83	-	624.12	630.95	-	589.89	575.08	-	563.99	556.73	548.34	539.91
30	641.11	-	-	622.94	629.62	-	589.68	578.33	582.27	561.43	-	552.46	542.61
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**	**542.61**
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**	**548.21**

AVERAGE AMD/RUB EXCHANGE RATE

Date	2020	2021											
	D	J	F	M	A	M	J	J	A	S	O	N	D
1	6.66	-	6.87	7.13	7.01	-	7.08	6.80	-	6.75	6.64	6.74	6.60
2	6.73	-	6.84	7.07	7.00	-	7.08	6.72	6.69	6.78	-	6.64	6.61
3	6.79	-	6.84	7.14	-	6.87	7.11	-	6.74	6.78	-	6.64	6.65
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	-	6.66
7	6.89	-	-	-	6.92	7.05	7.14	6.67	-	6.74	6.66	-	6.62
8	7.03	7.02	7.01	-	6.97	-	7.15	6.60	-	6.72	6.65	6.67	6.70
9	7.03	-	7.06	7.10	6.90	-	7.20	6.67	6.69	6.75	-	6.70	6.72
10	7.06	-	7.09	7.11	-	7.06	7.19	-	6.67	6.77	-	6.73	6.74
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	-	6.74
14	7.16	7.16	-	-	6.86	7.06	7.15	6.69	-	6.72	6.69	-	6.64
15	7.15	7.13	7.16	7.21	6.79	-	7.18	6.69	-	6.71	6.72	6.57	6.53
16	7.16	-	7.16	7.24	6.89	-	7.16	6.68	6.71	6.72	-	6.55	6.53
17	7.19	-	7.11	7.22	-	7.06	7.09	-	6.70	6.68	-	6.54	6.53
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	-	6.47
21	6.95	7.05	-	-	6.79	7.09	7.03	6.56	-	-	6.70	-	6.51
22	6.91	6.95	7.03	7.09	6.86	-	7.01	6.57	-	6.65	6.75	6.43	6.49
23	6.93	-	7.08	6.93	6.94	-	7.05	6.57	6.62	6.66	-	6.37	6.52
24	6.99	-	7.16	6.97	-	7.07	7.03	-	6.64	6.61	-	6.40	6.51
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	-	6.51
28	7.10	-	-	-	6.95	-	6.89	6.56	-	6.64	6.79	-	6.49
29	7.10	6.80	-	6.98	7.01	-	6.84	6.62	-	6.65	6.77	6.48	6.50
30	7.02	-	-	6.99	6.95	-	6.78	6.66	6.70	6.66	-	6.50	6.42
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**	**6.42**
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**	**6.58**


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
02/12/2021
16/12/2021
30/12/2021


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
02/12/2021
16/12/2021
30/12/2021


AMD/RUB Exchange Rate
8.5
8.0
7.5
7.0
6.5
6.0
02/01/2020
16/01/2020
30/01/2020
13/02/2020
27/02/2020
12/03/2020
26/03/2020
09/04/2020
23/04/2020
07/05/2020
21/05/2020
04/06/2020
18/06/2020
02/07/2020
16/07/2020
30/07/2020
13/08/2020
27/08/2020
10/09/2020
24/09/2020
08/10/2020
22/10/2020
05/11/2020
19/11/2020
03/12/2020
17/12/2020
31/12/2020
14/01/2021
28/01/2021
11/02/2021
25/02/2021
11/03/2021
25/03/2021
08/04/2021
22/04/2021
06/05/2021
20/05/2021
03/06/2021
17/06/2021
01/07/2021
15/07/2021
29/07/2021
12/08/2021
26/08/2021
09/09/2021
23/09/2021
07/10/2021
21/10/2021
04/11/2021
18/11/2021
02/12/2021
16/12/2021
30/12/2021

COMMERCIAL BANKS' LOANS BY SECTORS OF ECONOMY [1]

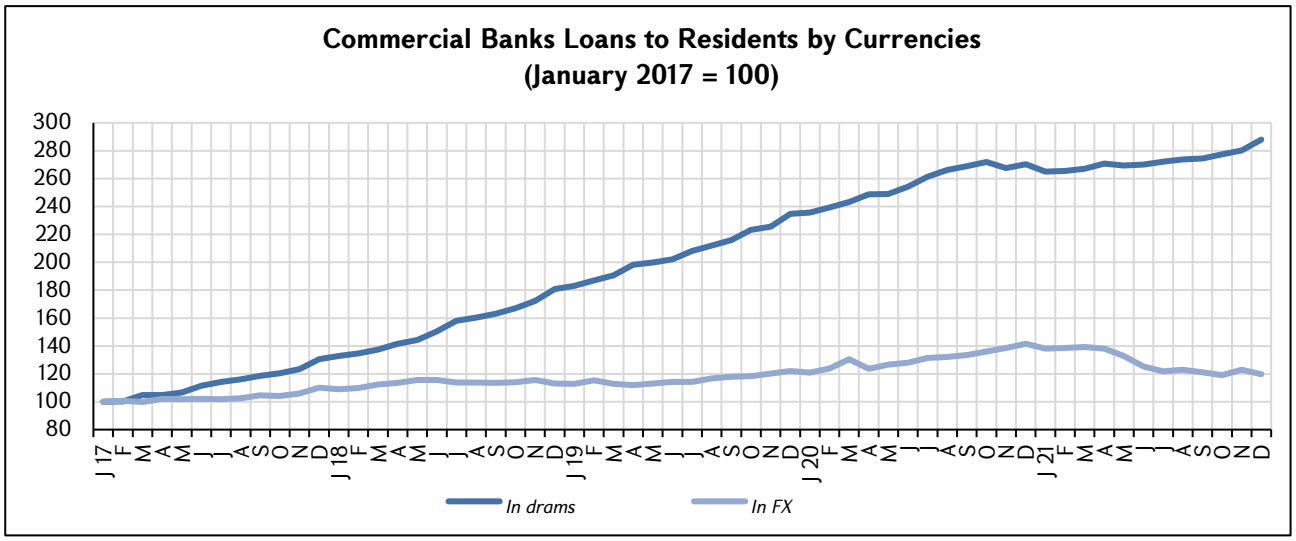
million drams

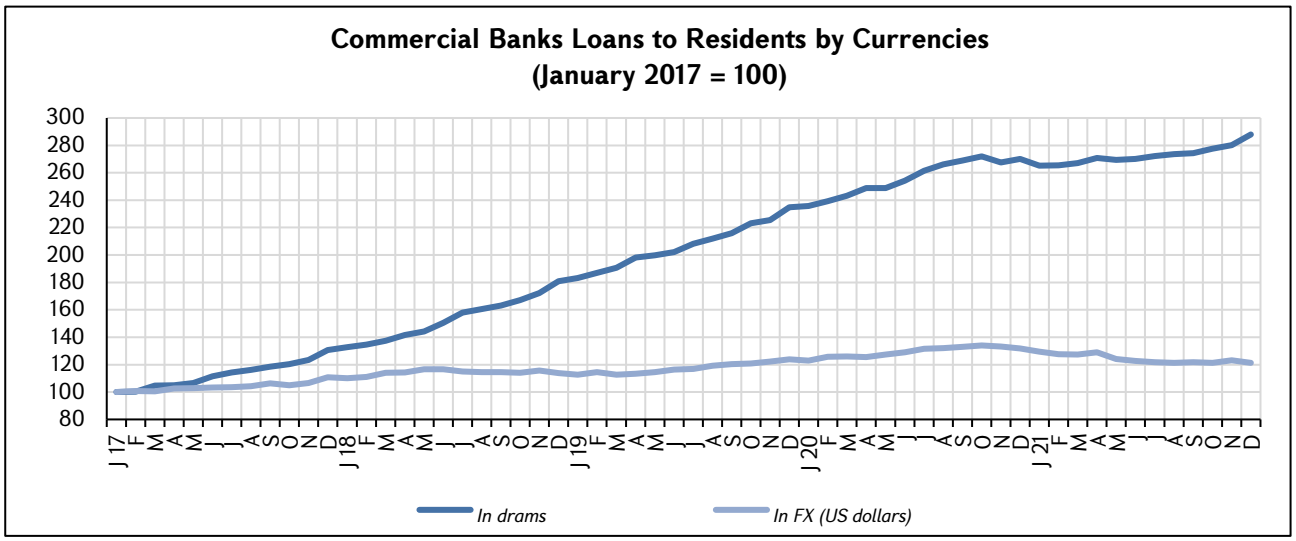
Loans	2020	2021											
	D	J	F	M	A	M	J	J	A	S	O	N	D
To residents	**3941237**	**3854367**	**3863995**	**3884598**	**3895846**	**3812402**	**3713721**	**3682540**	**3711090**	**3689196**	**3684039**	**3758507**	**3771429**
AMD	1989852	1952503	1955307	1967140	1994377	1983530	1989194	2004679	2015752	2020557	2043698	2062910	2120538
FX	1951385	1901864	1908688	1917457	1901469	1828872	1724527	1677862	1695338	1668640	1640341	1695597	1650891
Including:													
Non-financial corporations	1993177	1957111	1962169	1980006	1980495	1933188	1865672	1835952	1858715	1838102	1827930	1873371	1845649
AMD	504141	506101	503181	505383	512021	509935	526434	530928	536189	533552	546509	547438	564142
Private	499989	501521	500044	502368	508894	506943	522846	527339	532949	530427	543631	544543	562007
Public	4151	4580	3137	3015	3127	2993	3588	3590	3240	3125	2878	2895	2135
FX	1489036	1451010	1458988	1474623	1468474	1423253	1339238	1305024	1322527	1304550	1281421	1325933	1281507
Private	1476335	1438437	1446478	1462180	1456175	1422488	1339126	1304881	1322411	1304399	1281385	1325852	1281404
Public	12701	12572	12510	12443	12299	765	113	143	115	151	36	81	103
Households[2]	1660335	1658627	1674916	1683337	1684516	1689223	1674467	1659085	1666496	1670201	1674570	1698272	1740064
AMD	1286688	1293377	1306289	1314729	1323818	1329097	1334123	1329844	1337807	1348849	1358250	1376740	1414530
FX	373647	365250	368627	368608	360698	360126	340344	329240	328689	321352	316320	321533	325535
Non-profit organizations	106790	58270	49915	48342	43479	9760	9309	8901	7948	8373	8096	8497	13000
AMD	59664	12795	9723	13435	8844	1942	1714	1479	1680	1673	1559	1692	4600
FX	47126	45475	40192	34907	34635	7817	7595	7422	6269	6700	6537	6805	8400
Other financial institutions	180936	180358	176995	172913	187356	180231	164272	178602	177931	172520	173443	178366	172716
AMD	139360	140230	136113	133593	149693	142555	126923	142427	140076	136482	137380	137040	137266
FX	41576	40129	40881	39320	37663	37677	37349	36175	37855	36038	36064	41326	35450
Non-residents [3]	**240562**	**236732**	**243672**	**233085**	**229794**	**227315**	**214896**	**221701**	**211583**	**213874**	**210215**	**202844**	**196122**
AMD	88782	88776	89082	88995	88921	87625	87625	87823	88056	87790	88643	87583	92844
FX	151780	147956	154590	144090	140873	139689	127271	133878	123528	126084	121572	115261	103278
Total loans (excluding accrued interests)	**4181799**	**4091099**	**4107667**	**4117682**	**4125640**	**4039717**	**3928617**	**3904241**	**3922674**	**3903071**	**3894255**	**3961351**	**3967551**
Total accrued interests	**93744**	**97294**	**98128**	**101109**	**100829**	**102050**	**99091**	**98961**	**100479**	**97682**	**100024**	**101470**	**98434**
Total loans (including accrued interests)	**4275543**	**4188393**	**4205795**	**4218791**	**4226469**	**4141767**	**4027708**	**4003202**	**4023153**	**4000752**	**3994279**	**4062821**	**4065985**

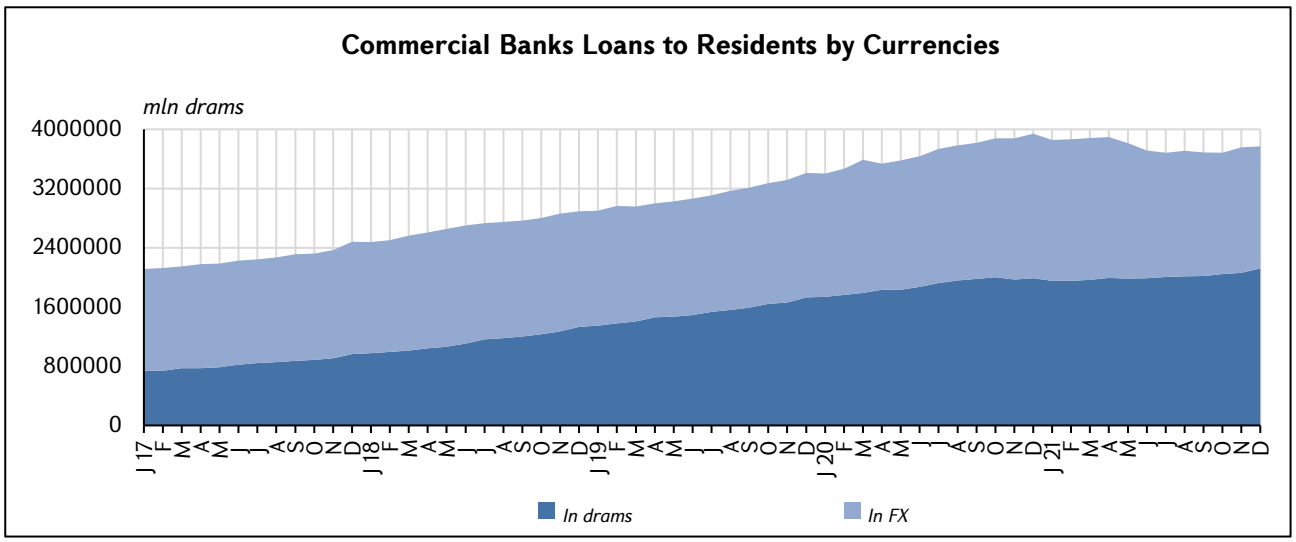
[1] Excluding accrued interests. Loans include also factoring, financial lease and repo agreements.

[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 D
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 D
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 D
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	D
balance (million drams)													
Time loan investments	3891067	3784462	3802461	3820184	3836346	3733350	3649529	3585366	3617315	3614080	3616848	3670868	3701428
including: short-term	418224	369038	349386	342809	365830	340098	349565	307867	330202	311472	315735	299210	311609
long-term	3472843	3415424	3453075	3477375	3470516	3393252	3299964	3277498	3287113	3302608	3301113	3371658	3389819
Prolonged loan investments	226075	239138	234554	230794	225388	245116	221879	250509	242655	238949	230957	239435	224967
including: short-term	133232	148246	140156	136879	124567	146306	127514	162380	154908	152525	145551	154211	143847
long-term	92842	90892	94398	93915	100821	98810	94365	88129	87748	86424	85405	85224	81120
Overdue loan investments	33573	37802	39668	39494	35757	34914	32733	40329	38041	25651	24360	22285	14063
including: short-term	20709	24004	25236	25035	21410	19986	19511	28435	26937	15348	14348	12546	10733
long-term	12864	13798	14432	14459	14347	14927	13221	11893	11105	10302	10012	9739	3330
Total loan investments	**4150715**	**4061401**	**4076683**	**4090471**	**4097492**	**4013379**	**3904140**	**3876203**	**3898012**	**3878680**	**3872166**	**3932588**	**3940458**
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	93.9
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	5.7
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	0.4
Total loan investments	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**
including: short-term	13.8	13.3	12.6	12.3	12.5	12.6	12.7	12.9	13.1	12.4	12.3	11.8	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	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
December	17625	0.2	181498	2.6	33623	0.5	26727	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	November 2021			December 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:	**2069015**	**1711306**	**3780321**	**2125560**	**1664534**	**3790094**
Agriculture, forestry and fishing, o/w:	**138204**	**62677**	**200881**	**162488**	**59787**	**222275**
Crop production	65735	42369	108104	84593	39786	124379
Animal production	61209	9837	71045	65472	9552	75024
Forestry and logging	95	43	138	146	40	186
Fishing and aquaculture	6015	3522	9537	6421	3484	9905
Mining and quarrying, o/w:	**17242**	**83259**	**100501**	**17621**	**72726**	**90347**
Mining of metal ores	587	79933	80520	1427	70300	71727
Quarrying of building stones	15810	2319	18129	15316	1618	16934
Manufacturing, o/w:	**112100**	**182600**	**294700**	**112468**	**187363**	**299831**
Manufacture of food products, o/w:	33709	45420	79129	33973	49264	83237
Processing and preserving of meat	2942	6525	9467	3018	6148	9165
Processing and preserving of fruit and vegetables	8575	12829	21405	8970	12349	21319
Manufacture of dairy products	6187	7263	13449	6416	11082	17498
Manufacture of bread and fresh pastry goods	7900	8053	15953	7504	9851	17355
Manufacture of beverages	28399	53446	81845	29301	53464	82766
Manufacture of tobacco products	4653	6133	10786	3799	5929	9728
Manufacture of textiles and wearing apparel	3947	5884	9831	4186	5884	10070
Manufacture of leather clothes	306	575	881	328	661	989
Manufacture of wood and paper, products of wood and paper (except furniture)	3810	1729	5539	3858	1747	5605
Printing	2048	2115	4163	2299	2119	4418
Manufacture of chemical and chemical products	1087	2146	3233	1145	2130	3275
Manufacture of pharmaceutical products	227	2061	2288	233	2139	2372
Manufacture of rubber and plastic products	2849	8561	11411	2935	8730	11665
Manufacture of non-metallic products	8366	8785	17151	9066	8944	18010
Manufacture of basic metals	142	85	227	133	1193	1325
Manufacture of fabricated metal product, except machinery and equipment	4987	7862	12849	4397	7366	11763
Manufacture of computer, electronic and optical products	1554	6630	8184	1513	6941	8454
Manufacture of furniture	2635	1645	4280	1892	2527	4418
Repair and installation of machinery and equipment	828	814	1642	857	909	1766
Electricity, gas, steam and air conditioning supply, o/w:	**33565**	**98325**	**131890**	**26842**	**93939**	**120781**
Electric power generation, transmission and distribution	30567	81928	112495	23861	77791	101652
Water supply, sewerage, waste management and remediation activities	**119**	**134**	**253**	**104**	**133**	**237**
Construction, o/w:	**98937**	**225313**	**324250**	**100024**	**215136**	**315160**
Construction of residential and non-residential buildings	69842	175514	245356	71662	166939	238602
Construction of roads and railways	13560	11121	24682	13003	9688	22691
Trade, o/w:	**165427**	**334391**	**499818**	**162868**	**319497**	**482365**
Sale and repair of motor vehicles and motorcycles and related parts	5688	11277	16965	5020	8765	13785
Wholesale	77416	208983	286399	75303	198800	274104
Retail sale	82323	114131	196454	82545	111931	194476
Transportation and storage, o/w:	**13708**	**51562**	**65269**	**21664**	**48785**	**70449**
Taxi operation	872	2286	3158	853	2200	3053
Transport by road	10820	33545	44365	18839	29580	48418
Air transport	745	12129	12874	707	11968	12675
Warehousing and storage	301	347	648	338	339	677
Accommodation and food service activities, o/w:	**46188**	**131018**	**177206**	**45455**	**127624**	**173079**
Hotels and similar accommodation	25974	82443	108417	25080	79321	104400
Food service activities	18224	44569	62794	18409	44352	62761

million drams

Economic activities	November 2021			December 2021		
	In drams	In foreign currency	Total	In drams	In foreign currency	Total
Information and communication, o/w:	**6648**	**49238**	**55885**	**7012**	**49474**	**56486**
Publishing activities	722	111	833	768	107	874
Television and radio programming and broadcasting	646	2333	2979	658	2296	2954
Telecommunications	635	38506	39141	1091	37470	38561
Computer programming and related activities	3266	6626	9891	3281	7354	10635
Financial and insurance activities, o/w:	**143469**	**75085**	**218554**	**142664**	**66365**	**209029**
Commercial banks	6291	32294	38585	5221	29347	34568
Credit organizations	34790	33285	68075	33959	30170	64129
Insurance companies	12536	11	12547	12698	11	12709
Investment companies	56623	3601	60224	55933	3864	59797
Other financial organizations	33229	5894	39123	34853	2973	37826
Real estate activities, o/w:	**8074**	**44055**	**52129**	**8127**	**41938**	**50065**
Buying and selling of own real estate	4874	5461	10335	4605	5172	9777
Professional, scientific and technical activities, o/w:	**12752**	**20485**	**33236**	**12678**	**20463**	**33142**
Legal and accounting activities	7920	4709	12630	7899	4606	12505
Architectural and engineering activities	327	5702	6029	311	5646	5956
Scientific research and development	976	3007	3984	1004	2952	3957
Advertising	1810	2917	4727	1721	3137	4858
Education, o/w:	**2862**	**4149**	**7011**	**2764**	**4291**	**7054**
Higher education	2016	3437	5453	1948	3477	5425
Human health	**6390**	**9828**	**16218**	**6356**	**9921**	**16277**
Arts, entertainment and recreation	**6467**	**16391**	**22859**	**6537**	**16128**	**22665**
Other sectors, o/w:	**60939**	**70617**	**131556**	**67251**	**74097**	**141348**
Manufacture of jewelry and related articles	220	1210	1430	217	1255	1471
Tourism	716	3493	4209	684	3425	4109
Mortgage loans, o/w:	**482532**	**144714**	**627246**	**506796**	**147872**	**654668**
Mortgage loans to buy real estate	440106	122406	562512	463187	125276	588463
Mortgage loans to repair real estate	16159	13749	29908	16476	13765	30241
Mortgage loans to build real estate	26190	8463	34654	27056	8736	35792
Consumer loans, o/w:	**713393**	**107466**	**820859**	**715841**	**108997**	**824837**
Credit cards	83246	100711	183957	79174	102144	181317
Car loans	9589	166	9755	9747	140	9887
Loans to buy home appliances and computer	89161	1	89162	94388	1	94389
Loans against gold	137775	280	138055	138603	293	138896
Other consumer loans	393622	6307	399929	393929	6419	400348

[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	31.12.2021
Non-performing assets	**2.66**	**2.53**	**2.30**	**1.72**
1. Residents' non-performing and off-balance sheet assets	**2.65**	**2.52**	**2.30**	**1.72**
Agriculture, forestry and fishing	0.12	0.11	0.11	0.10
Manufacturing	0.42	0.41	0.39	0.31
Electricity, gas, steam and air conditioning supply	0.01	0.01	0.01	0.01
Construction	0.08	0.07	0.06	0.05
Trade	0.24	0.22	0.23	0.16
Accommodation and food service activities	0.32	0.31	0.24	0.06
Information and communication	0.00	0.00	0.00	0.00
Financial and insurance activities	0.00	0.00	0.00	0.00
Other sectors	0.20	0.20	0.19	0.12
Mortgage loans	0.14	0.14	0.12	0.12
Consumer loans	1.12	1.05	0.94	0.80
2. Non-residents' non-performing and off-balance sheet assets (total)	**0.01**	**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
December	5221	25371	30592

[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	D
Residents	297318	294937	297873	303023	294442	289103	284190	283218	286189	289253	289899	292625	297732
AMD	184819	184291	184123	186548	180329	174721	173497	174118	175230	176916	178084	180043	186437
FX	112499	110646	113750	116475	114113	114382	110693	109101	110959	112337	111815	112583	111296
O/w:													
Non-financial corporations	97497	97816	100051	104613	104829	106170	104591	106338	109405	113222	113938	117274	116675
AMD	26373	27690	27422	28471	28701	27936	27823	29423	30237	31739	31835	33256	33979
Private	26291	27609	27344	28395	28626	27863	27753	29356	30171	31675	31773	33195	33920
Public	82	80	79	77	75	73	70	68	66	64	62	61	59
FX	71124	70126	72629	76142	76128	78234	76769	76914	79168	81484	82104	84018	82695
Private	71124	70126	72629	76142	76128	78234	76769	76914	79168	81484	82104	84018	82695
Public	0	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	180870
AMD	158204	156377	156495	157889	151108	146283	145140	144178	144450	144653	145666	146601	152273
FX	41363	40508	41110	40323	37975	36140	33917	32180	31784	30849	29706	28561	28597
Non-profit organizations	254	236	216	198	199	181	211	192	170	149	208	190	188
AMD	242	225	205	188	190	172	204	186	164	144	203	186	184
FX	12	11	11	10	9	8	7	7	6	5	5	4	4
Other financial institutions	0	0	0	0	330	330	330	330	380	380	380	0	0
AMD	0	0	0	0	330	330	330	330	380	380	380	0	0
FX	0	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**	**30173**
AMD	30	25	25	24	49	48	42	33	46	45	47	46	49
FX	49443	38415	39964	36451	32798	34243	31674	30811	34532	33675	34287	32611	30124
Total loans	**346791**	**333377**	**337861**	**339498**	**327289**	**323395**	**315905**	**314062**	**320767**	**322973**	**324232**	**325282**	**327905**

[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	D
balance (million drams)													
Time loan investments	324028	317096	319421	321078	310929	304415	298740	297267	303747	307136	309494	311802	314889
o/w: short term	47048	42986	44642	45421	43805	44290	42417	42349	47313	46894	48407	46695	46401
long term	276980	274111	274779	275657	267124	260125	256323	254918	256433	260242	261087	265107	268488
Prolonged loan investments	9101	10036	10633	10546	9785	13085	11913	11818	12112	11520	10992	10838	10469
o/w: short term	5986	6197	6347	5939	4389	7815	6769	6673	7137	6854	6538	6357	6077
long term	3115	3839	4287	4607	5397	5270	5144	5145	4976	4666	4455	4482	4392
Overdue loan investments	13217	6316	7737	7195	6067	5455	4434	4585	4503	3712	3326	3274	3092
o/w: short term	12456	5553	6971	6401	5252	4641	3958	4086	4026	3248	2866	2802	2600
long term	762	763	766	795	815	814	475	499	477	464	460	472	492
Total loan investments	**346346**	**333448**	**337791**	**338819**	**326781**	**322954**	**315086**	**313669**	**320362**	**322368**	**323812**	**325914**	**328450**
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	95.9
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	3.2
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	0.9
Total loan investments	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**
o/w: short term	18.9	16.4	17.2	17.0	16.4	17.6	16.9	16.9	18.3	17.7	17.9	17.1	16.8
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	83.2

[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
December	90740	13.4	26094	3.9	38579	5.7

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

CREDIT ORGANIZATIONS LOANS TO RESIDENTS BY ECONOMIC ACTIVITIES[1]

million drams

Economic activities	November 2021			December 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:	**400392**	**124725**	**525117**	**407611**	**122874**	**530485**
Agriculture, forestry and fishing, o/w:	**55902**	**10202**	**66104**	**59121**	**9837**	**68958**
Crop production	25278	5184	30462	27141	5139	32280
Animal production	22763	2472	25235	23889	2279	26167
Forestry and logging	17	1	18	18	1	19
Fishing and aquaculture	959	109	1068	1001	107	1108
Mining and quarrying, o/w:	**613**	**725**	**1338**	**598**	**737**	**1334**
Mining of metal ores	5	-	5	5	-	5
Quarrying of building stones	605	720	1325	591	732	1323
Manufacturing, o/w:	**13941**	**3598**	**17540**	**14303**	**3879**	**18181**
Manufacture of food products, o/w:	4678	967	5645	4783	1023	5806
Processing and preserving of meat	545	8	553	554	201	755
Processing and preserving of fruit and vegetables	1809	198	2008	1833	99	1932
Manufacture of dairy products	689	73	762	726	72	798
Manufacture of bread and fresh pastry goods	1053	436	1489	1115	404	1519
Manufacture of beverages	5277	1003	6280	5486	1176	6661
Manufacture of tobacco products	-	-	-	-	-	-
Manufacture of textiles and wearing apparel	732	401	1134	696	454	1149
Manufacture of leather clothes	19	46	65	21	36	57
Manufacture of wood and paper, products of wood and paper (except furniture)	146	185	331	149	179	328
Printing	305	190	496	252	181	433
Manufacture of chemical and chemical products	138	8	146	136	8	144
Manufacture of pharmaceutical products	163	24	186	152	42	194
Manufacture of rubber and plastic products	326	73	400	335	69	403
Manufacture of non-metallic products	413	420	833	525	420	945
Manufacture of basic metals	10	0	10	7	0	7
Manufacture of fabricated metal product, except machinery and equipment	249	102	351	244	90	334
Manufacture of computer, electronic and optical products	192	4	197	190	4	194
Manufacture of furniture	286	96	382	296	92	388
Repair and installation of machinery and equipment	147	35	183	169	61	231
Electricity, gas, steam and air conditioning supply, o/w:	**355**	**558**	**914**	**352**	**538**	**890**
Electric power generation, transmission and distribution	337	558	896	334	538	872
Water supply, sewerage, waste management and remediation activities	**122**	**-**	**122**	**117**	**-**	**117**
Construction, o/w:	**3286**	**3956**	**7242**	**3554**	**4210**	**7763**
Construction of residential and non-residential buildings	1286	1177	2464	1478	1513	2991
Construction of roads and railways	1720	2087	3807	1802	1995	3797
Trade, o/w:	**10654**	**9135**	**19789**	**11184**	**9330**	**20514**
Sale and repair of motor vehicles and motorcycles and related parts	385	1807	2192	414	1741	2155
Wholesale	2309	2174	4483	2491	2283	4774
Retail sale	7673	4953	12626	7998	5097	13095
Transportation and storage, o/w:	**1375**	**2432**	**3808**	**1452**	**2443**	**3895**
Taxi operation	108	77	185	111	73	184
Transport by road	1124	1842	2966	1201	1878	3079
Air transport	19	374	394	19	355	374
Warehousing and storage	24	-	24	25	-	25
Accommodation and food service activities, o/w:	**2084**	**2269**	**4352**	**2055**	**2269**	**4324**
Hotels and similar accommodation	540	848	1388	515	821	1336
Food service activities	1053	648	1701	1062	695	1757

million drams

Economic activities	November 2021			December 2021		
	In drams	In foreign currency	Total	In drams	In foreign currency	Total
Information and communication, o/w:	**162**	**56**	**218**	**175**	**46**	**222**
Publishing activities	51	-	51	57	-	57
Television and radio programming and broadcasting	23	9	32	22	8	31
Telecommunications	29	19	48	33	19	52
Computer programming and related activities	51	28	79	55	18	73
Financial and insurance activities, o/w:	**219564**	**12406**	**231970**	**220500**	**11836**	**232336**
o/w: loans, deposits	4661	-	4661	4690	336	5026
o/w: correspondent accounts	-	-	-	-	-	-
Commercial banks	206709	12245	218954	207517	11587	219104
o/w: loans, deposits	206709	12245	218954	207517	11587	219104
o/w: correspondent accounts	-	-	-	-	-	-
Credit organizations	12662	160	12822	12804	154	12958
Insurance companies	-	-	-	-	-	-
Investment companies	-	-	-	-	-	-
Other financial organizations	9	-	9	23	-	23
Real estate activities, o/w:	**58**	**111**	**170**	**57**	**107**	**165**
Buying and selling of own real estate	58	28	86	57	27	84
Professional, scientific and technical activities, o/w:	**142**	**404**	**547**	**153**	**391**	**544**
Legal and accounting activities	51	90	141	65	86	152
Architectural and engineering activities	38	57	95	36	51	87
Scientific research and development	14	-	14	14	-	14
Advertising	29	15	44	28	14	42
Education, o/w:	**201**	**2**	**202**	**211**	**1**	**212**
Higher education	164	-	164	177	-	177
Human health	**1843**	**1252**	**3095**	**1932**	**1219**	**3152**
Arts, entertainment and recreation	**212**	**192**	**404**	**224**	**178**	**402**
Other sections, o/w:	**3625**	**63584**	**67209**	**3213**	**62046**	**65259**
Manufacture of jewelry and related articles	57	320	377	67	361	428
Tourism	327	197	524	334	209	543
Mortgage loans, o/w:	**18525**	**13796**	**32321**	**18709**	**13666**	**32375**
Mortgage loans to buy real estate	15595	4848	20443	15743	5123	20866
Mortgage loans to repair real estate	2930	8939	11869	2967	8534	11500
Consumer loans, o/w:	**67726**	**48**	**67774**	**69700**	**141**	**69841**
Credit cards	-	-	-	-	-	-
Car loans	6632	-	6632	6657	-	6657
Loans to buy home appliances and computer	517	-	517	488	-	488
Loans against gold	33557	-	33557	34454	-	34454
Other consumer loans	27020	48	27068	28101	141	28242

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

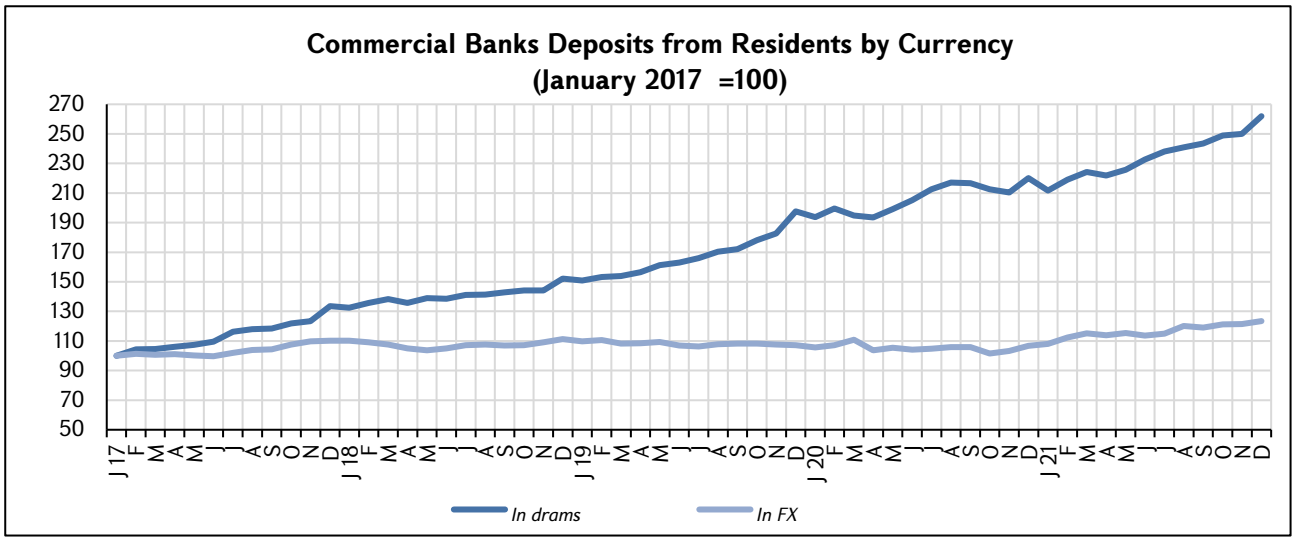
COMMERCIAL BANKS DEPOSITS BY SECTORS OF ECONOMY [1]

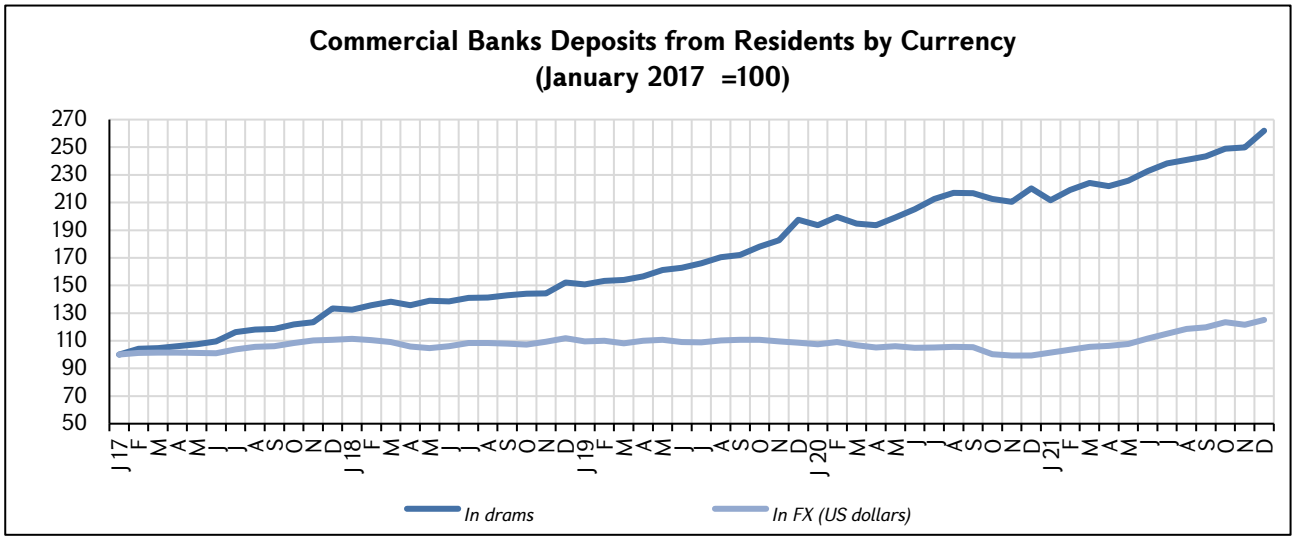
million drams

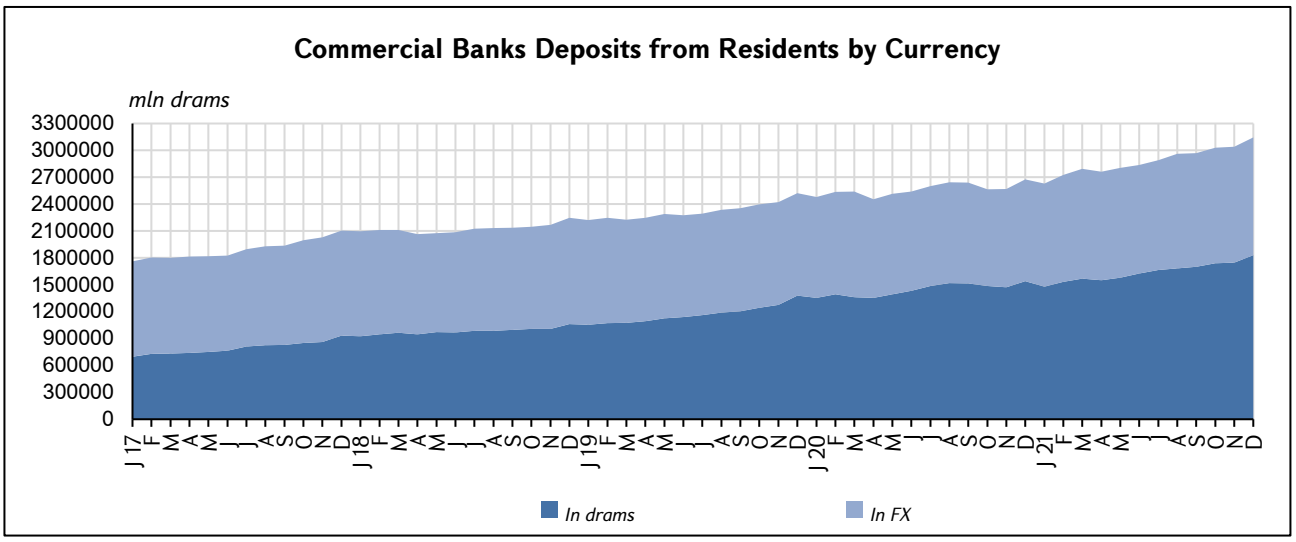
Deposits	2020	2021											
	D	J	F	M	A	M	J	J	A	S	O	N	D
Non-residents [2]	**1033953**	**907299**	**927502**	**908427**	**928308**	**936520**	**933429**	**910944**	**900099**	**884547**	**865936**	**894004**	**879646**
In foreign currency	884067	758582	777618	744254	754547	757696	756323	733257	720000	699889	681131	712634	698981
In AMD	149885	148717	149884	164173	173762	178824	177106	177686	180098	184658	184805	181370	180665
Residents	**2675067**	**2629640**	**2727696**	**2793661**	**2761767**	**2805289**	**2836324**	**2889641**	**2962386**	**2969732**	**3029923**	**3040733**	**3144970**
AMD	***1539034***	***1479515***	***1531864***	***1567592***	***1550491***	***1578256***	***1626782***	***1665419***	***1684216***	***1702207***	***1739808***	***1747700***	***1831534***
Demand deposits(including accounts)	566479	509062	545524	569657	558978	573053	594400	622339	624101	625064	641609	641897	706268
Non-financial corporations	247968	236110	258792	277236	252447	268277	293188	308474	323350	320291	325560	328588	344375
Private	233792	225329	249767	266706	242365	259759	283381	296621	313623	311097	316450	318980	334068
Public	14176	10781	9025	10530	10082	8518	9807	11853	9727	9193	9110	9608	10307
Households	252438	216471	222765	226583	236551	233877	239790	247745	245292	248629	249766	246896	293354
Non-profit organizations	33989	34438	36560	36585	35924	44804	40737	38462	35721	35625	35326	36664	31923
Other financial institutions	32084	22043	27407	29254	34056	26094	20686	27658	19738	20520	30957	29749	36617
Time deposits	972555	970453	986340	997934	991512	1005203	1032382	1043079	1060115	1077143	1098200	1105803	1125266
Non-financial corporations	137621	136336	140472	140861	137470	138783	162206	160106	166146	175359	173594	174075	168732
Private	88178	87637	87527	88520	83136	84403	85575	85042	98899	110252	115735	112041	117756
Public	49443	48699	52945	52341	54334	54380	76631	75064	67247	65107	57859	62033	50976
Households	574543	579326	587555	595247	599995	607998	614159	623542	632526	637263	643551	650068	663893
Non-profit organizations	56075	57515	57167	55772	47016	45809	47295	45778	45015	48154	51514	53829	56081
Other financial institutions	204127	196519	197687	205636	202374	209520	206582	211494	215222	216317	227416	227262	236256
Liabilities on repo agreements to residents (excluding interbank operations)	189	758	3459	418	4657	3093	2140	2159	1206	50	2124	569	304
In foreign currency	***1136033***	***1150125***	***1195832***	***1226069***	***1211276***	***1227033***	***1209542***	***1224222***	***1278171***	***1267525***	***1290115***	***1293033***	***1313436***
Demand deposits (including accounts)	397184	416943	437778	454194	447295	457744	461610	465404	498028	481127	493628	474264	483875
Non-financial corporations	154044	171089	193138	205732	204670	210734	225011	221151	234567	208642	227312	203671	205097
Private	150613	167795	189260	201504	200552	206835	222098	218667	232043	205740	224152	200429	201847
Public	3431	3294	3878	4228	4118	3899	2913	2484	2524	2902	3160	3243	3249
Households	203193	205774	202746	207472	201873	204797	196967	202770	219209	223645	217445	223805	233960
Non-profit organizations	28996	28816	29908	28877	27233	25561	23085	24344	24364	26010	24547	25174	26957
Other financial institutions	10951	11264	11985	12113	13519	16652	16547	17138	19888	22829	24324	21613	17861
Time deposits	738850	733181	758054	771875	763982	769289	747932	758818	780143	786399	796487	818769	829561
Non-financial corporations	64964	64807	69008	73674	65348	66254	61907	64039	61562	61582	63909	65891	68342
Private	62221	62090	66247	70896	63094	64020	59810	61982	59476	59535	61772	63155	67263
Public	2742	2716	2761	2777	2254	2234	2097	2057	2086	2048	2137	2736	1079
Households	631764	626851	645507	654552	654441	659970	646986	656997	678172	680500	688601	708519	717901
Non-profit organizations	31220	31198	32309	32787	33289	33166	30642	30677	31351	30297	29779	30028	30320
Other financial institutions	9235	9384	9566	9242	9267	8249	6951	6557	8504	14019	14198	14331	12999
Repo liabilities to residents (except interbank operations)	1667	942	1665	1620	1637	1650	1445	549	554	0	0	0	0
Total deposits (excluding accrued interests)	**3709020**	**3536939**	**3655197**	**3702087**	**3690076**	**3741809**	**3769753**	**3800585**	**3862485**	**3854279**	**3895859**	**3934737**	**4024616**
Total accrued interest	**46270**	**46118**	**45809**	**45953**	**44319**	**46236**	**44682**	**46215**	**47199**	**46227**	**48272**	**48713**	**47048**
Total deposits (including accrued interests)	**3755290**	**3583058**	**3701006**	**3748041**	**3734395**	**3788045**	**3814434**	**3846799**	**3909684**	**3900506**	**3944131**	**3983450**	**4071664**

[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 D
In drams
In FX


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 D
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 D
In drams
In FX

NUMBER AND STRUCTURE OF FINANCIAL ORGANIZATIONS

	2020	2021											
	D	J	F	M	A	M	J	J	A	S	O	N	D
Number of banks	17	17	17	17	17	17	17	17	17	17	17	17	17
Number of banks by their organizational form	17	17	17	17	17	17	17	17	17	17	17	17	17
Open joint stock companies	3	3	3	3	3	3	3	3	3	3	3	3	3
Closed joint stock companies	14	14	14	14	14	14	14	14	14	14	14	14	14
With foreign equity participation	14	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	10
including over 95%	10	10	10	10	10	10	10	10	10	10	10	10	9
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	58.8
Number of credit organizations	44	44	44	44	44	44	45	46	46	46	46	46	46
With foreign equity participation	15	15	15	14	14	14	14	14	14	14	13	13	13
including over 50%	11	11	11	10	10	10	10	9	9	9	9	9	9
including over 95%	9	9	9	8	8	8	8	7	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	9.0
Number of insurance companies[1]	7	7	7	7	7	7	7	7	7	7	7	7	7
o/w: with life insurance license	0	0	0	0	0	0	0	0	0	0	0	0	0
o/w: with non-life insurance license	7	7	7	7	7	7	7	7	7	7	7	7	7
With foreign equity participation	3	3	3	3	3	3	3	3	3	3	3	3	3
including over 50%	3	3	3	3	3	3	3	3	3	3	3	3	3
including over 95%	1	1	1	1	1	1	1	1	1	1	1	1	1
Insurance brokers	4	4	4	4	4	4	4	4	4	4	4	4	4
Investment service providers	31	31	31	31	31	31	31	31	31	31	31	32	32
o/w: banks providing investment services[2]	17	17	17	17	17	17	17	17	17	17	17	17	17
o/w: investment companies[2]	14	14	14	14	14	14	14	14	14	14	14	15	15
Number of reporting issuer companies	28	28	29	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	81
Licensed within the period	0	0	0	0	1	0	0	1	0	0	0	0	0
With license declared null within the period	3	1	0	0	2	2	1	1	1	1	1	0	2
Number of currency exchange offices[2]	200	194	197	203	201	200	199	198	198	198	197	195	199
Licensed within the period	2	0	1	1	0	0	0	0	0	0	0	2	0
With license declared null within the period	2	1	2	2	3	1	0	1	3	0	0	0	0
Number of currency dealers	0	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	14
Asset managers	5	4	4	4	4	4	4	4	4	4	4	4	4
Funds, o/w:	45	45	45	46	46	47	47	48	50	50	52	53	53
Pension funds	9	8	8	8	8	8	8	8	8	8	8	8	8
compulsory	6	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	2
Investment funds	36	37	37	38	38	39	39	40	42	42	44	45	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	31.12.2021	30.11.2021	(31.12.2021) – (30.11.2021)
Balance sheet capital	896605	917995	21390
Statutory fund	554461	563060	8599
Profit/loss [2]	244397	255759	11363
o/w:			
Profit (loss) of the reporting period	49827	61781	11954
Interest income	450102	490089	39987
Interest expenses	255188	280517	25329
Non-interest income	141385	159256	17871
Non-interest expenses	169143	190205	21061
Other expenses [3]	117329	116843	-486
Total liabilities	**5995977**	**6167520**	**171543**
o/w:			
Correspondent accounts of banks	38171	37105	-1066
Other liabilities to banks (including CBA)	766871	818464	51593
Liabilities to other financial institutions	1017958	1016309	-1649
Demand liabilities to legal entities and households	1448132	1512296	64163
Time deposits of legal entities and households	2073671	2104970	31299
Total assets	**6892583**	**7085516**	**192933**
o/w:			
Cash	201436	211235	9800
Correspondent accounts with banks (including CBA)	1016640	1138948	122308
Other claims on banks (including CBA)	84151	78497	-5654
Claims on other financial institutions	177646	173017	-4629
Government securities	1120658	1144772	24114
Other securities	100387	101311	923
Loans to legal entities and households	3689514	3697604	8090
Loan investments	**3890553**	**3894911**	**4358**
o/w:			
Standard	3704734	3756071	51337
Watched	86375	64780	-21595
Non-standard	60098	46375	-13723
Doubtful	39346	27684	-11662

MAIN PRUDENTIAL STANDARDS FOR COMMERCIAL BANKS

%

Indicators	Actual indicators 30.11.2021	Actual indicators 31.12.2021	Minimum standards set by the CBA
S1[1] (total capital to risk weighted assets ratio)	17.49	17.20	12
S2[1] (high liquid assets to total assets ratio)	31.76	32.03	15
S2[2] (high liquid assets to demand liabilities ratio)	123.60	122.67	60

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

MAIN INDICATORS OF ARMENIAN CREDIT ORGANIZATIONS AND THEIR CHANGE

million drams

Indicators	30.11.2021	31.12.2021	(31.12.2021) – (30.11.2021)
Balance sheet capital	372425	374772	2348
Statutory fund	235466	235694	228
Profit / loss [1]	127318	129581	2263
O/w:			
Profit (loss) within reporting period	13612	15792	2180
Interest income	55677	60946	5269
Interest expenses	17988	19723	1735
Non-interest income	21110	23004	1894
Non-interest expenses	19514	21882	2367
Net assets provisioning	24014	23505	-509
Other expenses [2]	1642	2583	941
Total liabilities	**302881**	**300676**	**-2205**
o/w:			
Funds attracted from banks	126424	125162	-1262
Funds attracted from other financial institutions	44951	42706	-2245
Demand liabilities to legal entities and households	689	697	7
Time liabilities to legal entities and households	69595	74353	4758
Total assets	**675307**	**675448**	**142**
o/w:			
Cash	4376	3277	-1100
Bank accounts	38569	35260	-3309
Other claims on banks	219163	219367	204
Claims on other financial institutions	13032	13186	154
Loans	261198	264504	3305
Financial lease	36765	38579	1815
Government securities	28526	29565	1039
Other securities	30088	30195	107
Loan investments	**499419**	**502583**	**3164**
o/w:			
Standard	469750	475150	-454139
Watched	16285	15611	-10014
Non-standard	6697	6271	-1221
Doubtful	6642	5476	-6642

TOTAL CAPITAL ADEQUACY STANDARD OF CREDIT ORGANIZATIONS

%

Indicator	30.11.2021	31.12.2021	Limit
S1[1] (total capital to risk weighted assets ratio)[3]	40.40	38.30	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	30.11.2021	31.12.2021	(31.12.2021) – (30.11.2021)
Cash	125	4	-122
Bank accounts	1353	1499	146
Accounts receivable for insurance agreements	4990	4652	-339
Share of reinsurers in insurance reserves	6797	5993	-804
Claims for insurance compensation	900	828	-72
Deposits	18229	18536	307
Loans	233	182	-51
Securities	12384	13015	631
Securities sold through repos	13216	13006	-210
Future expenses and advanced payments on insurance	3333	2501	-832
Fixed assets	2600	2775	175
Allowance for losses on assets	-531	-505	26
Other assets	4244	4399	155
Total assets	**67873**	**66883**	**-990**
Drams	66228	65420	-808
FX	1645	1463	-182
Amounts payable on insurance indemnity	513	338	-174
Amounts transferred to reinsurers and coinsurers	1825	1481	-344
Borrowings and loans attracted	1008	1345	337
Insurance reserves	27975	27032	-943
Unearned premium reserves	16594	17298	704
Claims reserves	8852	7990	-861
Other reserves	2529	1744	-785
Repos	12351	12160	-191
Other liabilities	4559	4475	-85
Total liabilities	**48231**	**46832**	**-1400**
Drams	46157	45497	-660
FX	2074	1334	-740
Statutory capital	16527	16527	0
Undistributed profit/loss of current period	895	1291	396
Undistributed profit/loss of previous period	1429	1435	5
Other	790	798	8
Total equity capital	**19642**	**20051**	**410**
Other indicators			
Insurance amount	39403648	35221986	-4181662
Gross total of insurance premiums	44955	49927	4972
Premiums ceded to reinsurers	6850	7661	811
Gross total of insurance indemnity	24815	28533	3718
Share of reinsurer in insurance indemnity	2229	3336	1107

MAIN INDICATORS OF INSURANCE COMPANY ACTIVITY BY INSURANCE CLASSES

million drams

	Number of insurance contracts in use (unit)	Insurance cover on insurance contracts in use	Insurance premium (01.01.21 - 31.12.21)	Insurance indemnity (01.01.21 - 31.12.21)
Non-life insurance, including:	***890055***	***35221986***	***49927***	***28533***
Accident insurance	198679	613623	1854	181
Health insurance	15489	594233	13985	8962
Land vehicles insurance	17786	186676	2848	1243
Railway transport insurance	0	0	0	0
Air transport insurance	4	28434	248	0
Marine insurance	0	0	0	0
Cargo insurance	2862	133356	1007	35
Fire and natural disaster insurance	47602	2363609	3299	1826
Other property damage insurance	5599	250946	705	564
Voluntary motor third party liability insurance	22146	282449	140	16
Air cargo liability insurance	5	1063493	122	0
Marine cargo liability insurance	0	0	0	0
General liability insurance	1299	522363	748	31
Credit insurance	702	15891	419	24
Guarantee insurance		0	0	0
Financial damage insurance	9881	108796	944	209
Legal expenses insurance	0	0	0	0
Assistance insurance	12023	592640	611	57
Compulsory motor third party liability insurance	555978	28465478	22998	15384
Life insurance				
TOTAL	**890055**	**35221986**	**49927**	**28533**

MAIN INDICATORS OF MANDATORY PENSION FUNDS (31.12.2021)

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)	5693931	X	473191764	X	3646830	X	482532525	X
Cash and deposits	1620572	26416	138839209	1423037	1167778	30109	141627558	1479562
Bonds, o/w:	2156120	57259	191827834	8133527	1685231	123328	195669186	8314114
Government bonds	1481344	-	156059756	2330068	1112589	-	158653690	2330068
Other	674776	57259	35768078	5803460	572642	123328	37015496	5984046
Equity securities [1]	1897516	1897516	140179999	140179999	773374	773374	142850890	142850890
Other assets	27105	X	2889412	X	23799	X	2940316	X
Total assets	5701313	1981191	473736454	149736563	3650183	926811	483087949	152644565
Total liabilities	7382	X	544689	X	3353	X	555425	X
Net asset value per share (RA drams)	1960	X	1921	X	1894	X	X	X
Funds yield from the beginning of the year, % [2]	8.79	X	8.50	X	8.19	X	X	X
Funds yield from initiation, % [2]	3.41	X	2.78	X	1.07	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	D 21
Balance sheet capital	**13663**	**13579**	**13869**	**13881**	**13506**	**14204**	**12811**	**12775**	**11648**	**11483**	**11792**	**12035**	**11705**
Undistributed profit/loss, o/w:	5694	5700	6129	6281	6289	6590	5651	5663	5505	5508	6015	5995	5726
Profit of current period	2931	92	718	941	1284	1585	1169	1181	1023	1078	1588	1779	1657
Commission fee and income on investment activities (principal and non-principal activity)	934	106	148	228	270	331	399	443	501	562	607	710	750
Net income on securities selling	1105	-55	360	489	726	885	720	723	611	742	733	731	737
Statutory capital	5138	5138	5138	5158	5258	5258	5258	5258	5258	5358	5358	5444	5444
Total liabilities	**63664**	**65868**	**63876**	**61997**	**61207**	**57654**	**54148**	**62081**	**60319**	**57809**	**57679**	**56524**	**55275**
Loans from banks	1240	1098	1081	1413	1765	1545	974	1150	810	900	834	630	702
Repos with banks	56487	59137	56785	54894	57172	53788	50128	57232	56381	53610	53606	53073	51540
Total balance sheet assets	**77327**	**79447**	**77745**	**75878**	**74713**	**71857**	**66959**	**74856**	**71967**	**69293**	**69472**	**68559**	**66980**
Cash	3	3	1	2	5	4	4	5	8	8	5	5	4
Bank accounts	2368	2462	3074	2290	1243	1153	1068	1285	1404	1138	1695	1236	1239
Securities sold by repos	59606	63483	60482	58178	59737	58550	53673	61468	59805	57321	55637	57037	55436
Securities purchased by repos	71	68	68	542	598	542	544	798	51	48	46	43	40
Government securities	2415	883	1722	1222	1092	1150	1124	953	1047	812	692	1116	1089
Other securities	4663	4461	4564	4498	4362	4347	4400	4324	4030	4103	3937	3468	3326

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	D 21
Operations of banks providing investment services	602464	427034	314496	407885	337170	560181	348447	263294	231031	206217	231959	267568	271470
Share securities	50014	24518	25320	10725	15999	22152	12572	4053	4335	7042	7318	6021	4404
O/w: listed	4	4	6	28	53	8	34	417	14	6	11	25	16
Corporative bonds	15554	4437	13265	14366	8742	4991	31998	8516	13795	13289	24862	20884	46573
O/w: listed	8249	3641	7620	7179	6186	4255	25566	6830	12115	8856	16007	10194	44069
Government securities	64031	74747	48647	43488	46676	179229	61405	47136	39197	40377	57455	36607	33993
O/w: listed	6835	56687	17559	8376	8056	142396	26929	6911	24839	17374	23987	9259	7186
Repos/reverse repos	968	614	7733	1887	963	662	392	766	835	-	516	793	137
O/w: listed	-	-	-	-	-	-	-	200	-	-	-	-	-
Operations by investment companies	13558	3679	8897	18923	5296	7192	4870	434	12088	3969	10105	9893	10400
Share securities	2608	1988	113	1223	529	922	1847	187	5584	1443	2679	1525	1147
o/w: listed	49505	70453	32017	22678	40417	171375	56143	45936	26274	36408	46834	25921	23456
Corporative bonds	4227	54699	17446	7153	7527	141474	25081	6523	19256	15931	21308	7734	6038
o/w: listed	472865	323333	227264	339307	265753	353809	242471	203590	173704	145509	142325	204055	186500
Government securities	3670	2510	3629	2324	2878	3438	2768	3134	2931	9531	4416	18375	9134
o/w: listed	70364	70852	65610	59079	73238	87861	85511	61513	59635	69668	55591	86114	61997
Repos/reverse repos	2468	1	0	47	121	142	58	188	144	7	62	61	93
o/w: listed	-	0	0	17	53	7	23	17	11	4	13	39	6
Operations of banks providing investment services	1163	446	397	593	1089	471	23797	673	923	1450	730	883	832
Share securities	818	446	397	553	1064	441	23797	668	923	1450	730	758	832
O/w: listed	4385	9921	4586	4022	12142	11898	6542	4773	2619	5540	3343	5627	5857
Corporative bonds	-	209	-	373	1975	694	-	-	-	366	-	-	-
O/w: listed	-	-	-	-	-	-	-	-	-	-	-	-	-
Government securities	-	-	-	-	-	-	-	-	-	-	-	-	-
O/w: listed	-	209	1411	809	-	953	190	-	274	1881	467	558	277
Repos/reverse repos	-	209	-	-	-	383	-	-	-	366	-	-	-
O/w: listed	4385	9712	3175	3213	12142	10945	6352	4773	2345	3660	2876	5068	5579
Operations by investment companies	-	-	-	373	1975	311	-	-	-	-	-	-	-
Share securities	62347	60484	60628	54417	59886	75350	55114	55879	55948	62669	51457	79543	55215
o/w: listed	2061	2073	1564	1898	1629	2008	2018	1877	2282	2648	2237	1932	2564

[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	D 21
Cash for trust management	120	44	45	46	44	51	30	27	26	23	20	2	1
Securities for trust management	3825	502	502	512	1093	1129	500	502	489	490	467	474	476
o/w: government bonds	3825	502	502	512	1093	1122	492	495	482	483	460	467	469

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	D 21
Government securities *(million drams)*	27885	27291	30058	28959	29256	29083	28313	28872	17666	25590	25845	31204	33576
Non-government securities *(million pcs)*	108	66	64	64	64	63	60	59	59	58	32	32	31

MAIN INDICATORS OF ARMENIAN PAYMENT AND SETTLEMENT ORGANIZATIONS AND THEIR CHANGE

thousand drams

Indicators	30.11.2021	31.12.2021	(31.12.2021)–(30.11.2021)
Gross profit/loss	13956922	16032399	2075477
Operational profit/loss	7581799	6891473	-690326
Other non-operational profit/loss	-169356	-275923	-106567
Net profit/loss less profit tax	7325504	7054149	-271356
Cash and cash equivalents	9290403	13553573	4263170
Bank accounts	17190634	20119229	2928594
Current financial investments	3025996	2098609	-927387
Receivables	4748400	4710616	-37784
Software	3261278	3346236	84958
Fixed assets	15232826	15339114	106288
Other assets	8712284	8958685	246401
Total assets	**58200544**	**64779826**	**6579282**
Received short- term and long-term borrowings and loans	2485179	2346587	-138592
Advance and other current payables	12207651	16814343	4606692
E-money	3338167	5317090	1978923
Other liabilities	12178208	13923597	1745389
Total liabilities	**30209204**	**38401617**	**8192412**
Net statutory capital	5274033	5318805	44772
Undistributed profit / uncovered loss within current period	7331611	7071238	-260373
Undistributed profit / uncovered loss within pervious period	5652062	4271367	-1380695
Reserve capital	498227	498227	0
Other elements of own capital	9235406	9218572	-16834
Total capital	**27991339**	**26378209**	**-1613130**

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
December	6708	5924

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	D 21
Circulation volume (thousand units)													
USD	82041	56515	69351	83007	81006	80924	87345	97903	102187	99499	97108	93858	106739
EUR	11006	7428	9011	9984	10895	10280	10963	16337	19724	15403	14462	11886	13129
RUB	2100029	1458781	1756626	1862430	1861885	1780466	1972549	2357135	2462651	2431551	2478496	2364129	2675713
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	481.14
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	542.59
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	6.49
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	483.97
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	545.30
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	6.53

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	D 21
CBA e-payment system *(w/o stock exchange transfers)*												
Value *(million drams)*	1444394	1712150	1800256	1529622	1713176	1867362	1945669	1853758	2075614	1994999	1862501	2621697
Volume	346622	382252	515855	531974	574532	637731	382482	382066	387733	389671	404809	485249
CBA system of Government securities accounting and settlement[1]												
Value *(million drams)*	203990	102375	205343	157577	168834	110395	81523	55042	38823	42003	46705	70732
Volume	149	149	187	195	230	155	130	106	117	108	120	105
Total transfers												
Value *(million drams)*	1648384	1814525	2005599	1687199	1882010	1977757	2027192	1908800	2114437	2037002	1909206	2692429
Volume	346771	382401	516042	532169	574762	637886	382612	382172	387850	389779	404929	485354
Stock exchange transactions												
Value *(million drams)*	253922	321966	363482	253806	280456	319719	863300	903000	901037	949596	970578	951081
Volume	398	419	583	581	622	709	502	529	516	506	537	540
Total transfers (including transfers for stock exchange transactions)												
Value *(million drams)*	1902306	2136491	2369081	1941005	2162466	2297477	2890492	2811800	3015474	2986598	2879784	3643510
Volume	347169	382820	516625	532750	575384	638594	383114	382701	388366	390285	405466	485894

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	D 21
By paper-based payment orders												
Value *(million drams)*	178998	244736	270300	281200	286438	340763	319764	276939	352458	302954	323717	454567
Volume	1443994	1595189	1895401	1792637	1945142	1968015	2032313	2105114	2052723	2077003	2307802	2512980
By e-payment orders												
Value *(million drams)*	2043063	2288025	2539700	2213404	2385340	2586697	2657722	2535918	2806883	2585884	2491899	3518710
Volume	2489955	2881351	3480181	3425796	3617293	3819467	3625638	3676247	3462984	3388511	3669103	3711208
By checks												
Value *(million drams)*	71	103	110	7016	102	87	104	84	87	136	82	147
Volume	15	21	29	2459	33	39	65	59	52	75	49	57
Non-cash operations by cards												
Value *(million drams)*	84557	73920	73847	64386	70427	77636	84285	87532	85948	88390	94116	112179
Volume	6203619	5439136	6352884	5938427	6523201	7003686	7296069	7682954	7486996	7523165	8156832	9501512
Total												
Value *(million drams)*	2306688	2606784	2883957	2566005	2742307	3005183	3061875	2900472	3245375	2977365	2909815	4085604
Volume	10137583	9915697	11728495	11159319	12085669	12791207	12954085	13464374	13002755	12988754	14133786	15725757

[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	D 21
VISA	1055670	1054678	1058107	1068527	1071057	1082071	1097557	1114787	1129616	1137492	1158940	1179615	1192511
ArCa	756534	756762	764820	781489	778310	775652	768623	761524	760583	758910	760550	759025	759153
Master Card	634126	630942	633838	645341	652488	658681	656208	665622	665804	671203	686224	695469	699289
Amex	11101	11366	11474	12319	15728	15830	15775	15753	15806	15813	15743	15682	15663
Other	39155	39406	40421	39837	39805	39094	38774	38513	37645	37607	37035	36694	36041
Total	**2496586**	**2493154**	**2508660**	**2547513**	**2557388**	**2571328**	**2576937**	**2596199**	**2609454**	**2621025**	**2658492**	**2686485**	**2702657**

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	D 21
ATM													
Value *(million drams)*	729	648	593	723	674	706	753	729	763	753	879	850	1085
Volume	20143	19430	19270	23675	22524	22353	25914	23840	24304	24453	26504	30867	40100
Cash withdrawal via ATM													
Value *(million drams)*	198598	118850	141115	165684	164281	171961	184290	193391	191931	174872	187149	172103	234825
Volume	3352025	2418753	2743581	3244532	3181606	3374632	3505934	3534323	3543985	3324779	3457244	3195874	3973023
Cash-in via ATM													
Value *(million drams)*	5088	3523	4254	5050	5071	5390	5600	5780	6364	5996	5827	6371	7641
Volume	50323	36201	42229	52533	50048	52692	53550	53654	58617	54973	54604	59873	66665
Total operations via ATM													
Value *(million drams)*	204415	123021	145962	172150	170026	178058	190643	199900	199058	181620	193855	179325	243551
Volume	3422491	2474384	2805080	3430217	3254178	3449677	3585398	3611817	3626906	3404205	3538352	3286614	4079788
POS terminals and imprinters													
Value *(million drams)*	33349	21784	23463	29291	28011	32654	34892	39003	39844	37436	39233	40868	48444
Volume	2560427	2056822	2255651	2845177	2763990	3128578	3303403	3476605	3634950	3473990	3563792	3846268	4344405
Cash withdrawal via POS terminals/ imprinters													
Value *(million drams)*	10872	7441	8293	10384	9300	9996	9972	10859	10472	11278	9943	11326	15762
Volume	31910	18642	32791	27862	23964	23737	24854	23932	23640	22270	22693	25369	33242
Total operations via POS terminals/ imprinters													
Value *(million drams)*	44222	29225	31756	39675	37311	42651	44864	49863	50316	48714	49176	52194	64206
Volume	2592337	2075464	2288442	2873039	2787954	3152315	3328257	3500537	3658590	3496260	3586485	3871637	4377647
Internet environment operations													
Value *(million drams)*	73691	62125	49864	43140	34361	37066	41988	44553	46925	47760	50276	55459	62650
Volume	3931360	4127366	3164214	3374555	3049803	3372270	3674273	3795624	4023700	3988553	4199498	4679647	5117007
Total													
Value *(million drams)*	322327	214371	227583	254965	241698	257775	277496	294316	296299	278094	293307	286978	370407
Volume	9946188	8677214	8257736	9677811	9091935	9974262	10587928	10907978	11309196	10889018	11324335	11837898	13574442

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	D 21
Cash withdrawal													
Value *(million drams)*	2485	1715	1810	2278	2127	2262	2142	2306	2471	3913	2323	2849	2914
Volume	13703	10361	11280	14932	13832	14700	15555	17242	18289	54337	18061	23946	24478
Non-cash transactions													
Value *(million drams)*	14162	13708	11949	14397	14144	14954	14053	15736	18868	17758	20347	23048	23403
Volume	600056	551451	476565	595450	556355	576324	599980	707165	802271	781646	871473	1094112	1046412
Total													
Value *(million drams)*	16647	15423	13758	16675	16271	17216	16195	18042	21339	21671	22670	25898	26317
Volume	613759	561812	487845	610382	570187	591024	615535	724407	820560	835983	889534	1118058	1070890