# STATISTICAL OVERVIEW

(MARCH 2021)

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

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

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

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

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

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

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

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

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## MACROECONOMIC INDICATORS

| Items | February 2021 | Real growth rate in February 2021 over February 2020 (%) | March 2021 | Real growth rate in March 2021 over March 2020 (%) |
|---|---|---|---|---|
| Economic activity indicator | | -5.3 | | 3.8 |
| Industrial production *(million drams)* | 157857.5 | -5.1 | 175215.9 | 3.8 |
| Construction *(million drams)* | 16222.3 | 1.1 | 19990.0 | 10.8 |
| Retail trade turnover *(million drams)* | 225766.1[1] | -7.8 | 250213.9 | 4.6 |
| Volume of services *(million drams)* | 132240.6 | -12.4 | 145126.7 | 0.9 |
| Electricity production *(million kW/h)* | 634.4 | -13.7 | 736.1 | 18.3 |
| Average monthly nominal salary per employee *(drams)* | 237102[1] | -1.6[2] | 246130[3] | -2.4[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 |
| March 2021 over March 2020 | 5.2 | 7.1 | 11.6 | -1.5 |

## INFLATION

| Period | 2019 | 2020 | 2021 |
|---|---|---|---|
| *over previous month (%)* | | | |
| January | 1.8 | 1.4 | 2.2 |
| February | 0.6 | -0.2 | 0.6 |
| March | 0.1 | 0.5 | 1.0 |
| April | -0.1 | 0.9 | |
| May | -0.4 | -0.1 | |
| June | -1.9 | -1.4 | |
| July | -1.9 | -2.1 | |
| August | -0.4 | -0.1 | |
| September | 0.2 | -0.2 | |
| October | 0.6 | 0.5 | |
| November | 1.1 | 1.3 | |
| December | 1.3 | 3.4 | |
| *over the same month of previous year (%)* | | | |
| January | 0.8 | 0.3 | 4.5 |
| February | 1.9 | -0.5 | 5.3 |
| March | 1.9 | -0.1 | 5.8 |
| April | 2.2 | 0.9 | |
| May | 2.8 | 1.2 | |
| June | 2.5 | 1.7 | |
| July | 1.7 | 1.5 | |
| August | 0.6 | 1.8 | |
| September | 0.5 | 1.4 | |
| October | 0.9 | 1.3 | |
| November | 1.0 | 1.6 | |
| December | 0.7 | 3.7 | |

## CONTRIBUTION OF BASIC GOODS AND SERVICES TO INFLATION [5]

| Items | March 2021 over March 2020 (%) | Contribution (percentage point) |
|---|---|---|
| **Inflation** | **5.8** | |
| Food products and soft drinks | 7.4 | 2.76 |
| Alcohol, tobacco products | 9.2 | 0.41 |
| Clothing and footwear | 6.9 | 0.28 |
| Consumer services, water, electricity, gas and fuel supply | 1.5 | 0.23 |
| Household goods, electrical household appliances and daily housekeeping | 8.8 | 0.31 |
| Human health | 6.6 | 0.63 |
| Transport | 8.9 | 0.77 |
| Communication | 1.0 | 0.04 |
| Arts and recreation | 1.2 | 0.02 |
| Education | 2.1 | 0.07 |
| Accommodation and food service | 2.5 | 0.04 |
| Other goods and services | 5.2 | 0.30 |

## CORE INFLATION [5,6]

| Period | 2019 | 2020 | 2021 |
|---|---|---|---|
| *over previous month (%)* | | | |
| January | -0.2 | 0.0 | 0.7 |
| February | 0.1 | 0.1 | 0.5 |
| March | 0.1 | 0.0 | 0.5 |
| April | 0.0 | 0.5 | |
| May | -0.1 | 0.0 | |
| June | 0.0 | -0.1 | |
| July | -0.2 | -0.1 | |
| August | 0.1 | 0.1 | |
| September | 0.2 | 0.3 | |
| October | 0.1 | 0.3 | |
| November | 0.1 | 0.3 | |
| December | 0.1 | 0.9 | |
| *over the same month of previous year (%)* | | | |
| January | 1.2 | 0.4 | 3.0 |
| February | 1.0 | 0.4 | 3.3 |
| March | 0.9 | 0.3 | 3.9 |
| April | 0.7 | 0.8 | |
| May | 0.7 | 0.8 | |
| June | 0.8 | 0.7 | |
| July | 0.8 | 0.8 | |
| August | 0.7 | 0.8 | |
| September | 0.6 | 0.9 | |
| October | 0.2 | 1.2 | |
| November | 0.1 | 1.4 | |
| December | 1.8 | 2.2 | |

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

| *Item* | *March 2021 over March 2020 (%)* | *Contribution to core inflation (percentage point)* |
|---|---|---|
| **Core inflation, of which:** | **3.9** | |
| Sunflower oil | 62.2 | 0.50 |
| International air transport services | 77.2 | 0.43 |
| White bread (extra) | 8.4 | 0.35 |
| Natural gas vehicle | 6.7 | 0.34 |
| Sugar | 40.9 | 0.18 |
| Chicken (whole) fresh, frozen | 15.1 | 0.18 |
| Laundry powder for autimatic washing machines | 14.9 | 0.16 |
| Flour (extra) | 14.4 | 0.14 |
| Filtered cigarettes (overseas) | 14.4 | 0.12 |
| Vodka (overseas) | 20.7 | 0.12 |
| Other pharmaceutical products | 19.4 | 0.11 |
| Vodka (made in Armenia) | 22.7 | 0.10 |
| Actual rent paid by the tenant for additional accommodation | 6.9 | 0.09 |
| Cardiovascular drugs | 9.3 | 0.08 |
| Beef and weat with bone (fresh, frozen) | -2.9 | -0.11 |

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

## EXPORT AND IMPORT OF GOODS

| Item | January - February 2021 (million US dollars) | January - February 2021 over January - February 2020 (%) | January - March 2021 (million US dollars) | January - March 2021 over January - March 2020 (%) |
|---|---|---|---|---|
| Exports *(FOB)* | 354.4 | 94.5 | 572.9 | 103.4 |
| Imports *(CIF)* | 571.1 | 84.2 | 936.4 | 91.3 |
| Trade deficit | 216.7 | 71.4 | 363.5 | 77.1 |

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

*thousand US dollars*

| Country | 2020 | | | | | |
|---|---|---|---|---|---|---|
| | March | | | January - March | | |
| | Inflow | Outflow | Net inflow | Inflow | Outflow | Net inflow |
| Russian Federation | 51731 | 36043 | 15688 | 164368 | 86654 | 77714 |
| USA | 23500 | 17565 | 5935 | 62976 | 34575 | 28401 |
| Ukraine | 1028 | 983 | 45 | 3158 | 3099 | 59 |
| Kazakhstan | 1528 | 342 | 1187 | 5119 | 987 | 4132 |
| Germany | 4062 | 1708 | 2354 | 11152 | 38653 | -27501 |
| Spain | 667 | 1287 | -620 | 2423 | 3435 | -1012 |
| France | 2597 | 1014 | 1583 | 7781 | 3481 | 4300 |
| UAE | 2910 | 738 | 2173 | 7529 | 3373 | 4156 |
| China | 180 | 2492 | -2312 | 638 | 6984 | -6346 |
| Turkey | 143 | 717 | -574 | 527 | 2016 | -1489 |
| Other countries | 29492 | 28136 | 1356 | 87892 | 82928 | 4964 |
| **Total** | **117840** | **91024** | **26816** | **353563** | **266185** | **87378** |

*thousand US dollars*

| Country | 2021 | | | | | |
|---|---|---|---|---|---|---|
| | March | | | January - March | | |
| | Inflow | Outflow | Net inflow | Inflow | Outflow | Net inflow |
| Russian Federation | 62770 | 37128 | 25642 | 153940 | 85959 | 67981 |
| USA | 45693 | 13461 | 32232 | 117925 | 43879 | 74046 |
| Ukraine | 1354 | 1620 | -266 | 3562 | 4083 | -521 |
| Kazakhstan | 5435 | 391 | 5044 | 13189 | 923 | 12267 |
| Germany | 6190 | 2638 | 3552 | 14704 | 6781 | 7923 |
| Spain | 1089 | 984 | 104 | 3108 | 2702 | 406 |
| France | 4610 | 1645 | 2965 | 12495 | 4351 | 8143 |
| UAE | 1744 | 2043 | -299 | 4765 | 8830 | -4064 |
| China | 187 | 6620 | -6433 | 501 | 13599 | -13098 |
| Turkey | 165 | 396 | -231 | 468 | 1224 | -755 |
| Other countries | 30206 | 26656 | 3549 | 80938 | 104180 | -23243 |
| **Total** | **159443** | **93583** | **65860** | **405595** | **276510** | **129084** |

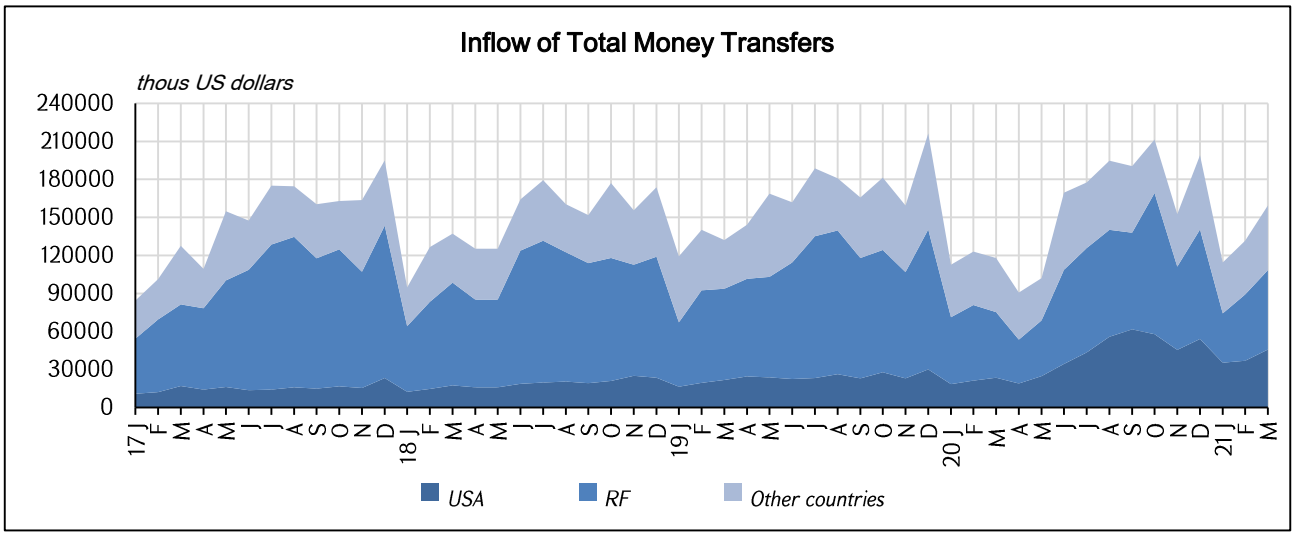
## *MONEY TRANSFERS OF INDIVIDUALS SENT TO AND RECEIVED FROM ABROAD THROUGH COMMERCIAL BANKS OF RA*

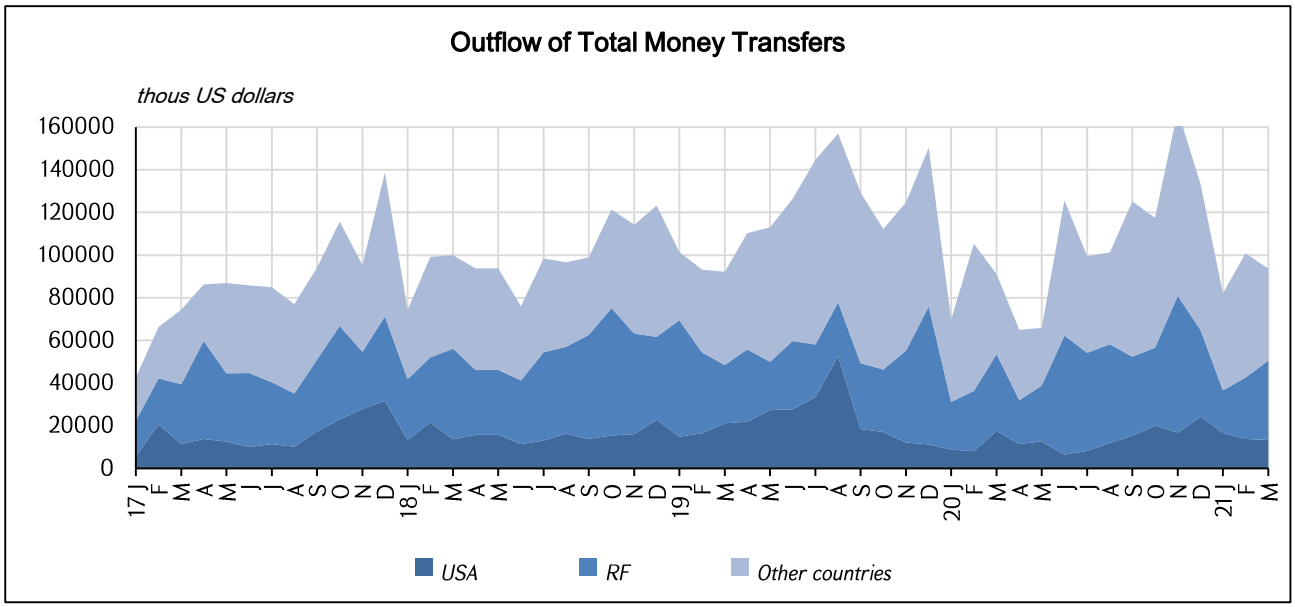
*million drams*

| *Country* | 2020 | | | | | |
|---|---|---|---|---|---|---|
| | March | | | January - March | | |
| | Inflow | Outflow | Net inflow | Inflow | Outflow | Net inflow |
| Russian Federation | 25210 | 17594 | 7616 | 79146 | 41828 | 37318 |
| USA | 11474 | 8571 | 2903 | 30381 | 16718 | 13663 |
| Ukraine | 502 | 480 | 22 | 1522 | 1493 | 29 |
| Kazakhstan | 743 | 167 | 576 | 2462 | 476 | 1986 |
| Germany | 1985 | 831 | 1154 | 5381 | 18522 | -13142 |
| Spain | 325 | 631 | -305 | 1166 | 1659 | -493 |
| France | 1260 | 496 | 765 | 3743 | 1678 | 2065 |
| UAE | 1426 | 362 | 1064 | 3638 | 1625 | 2013 |
| China | 88 | 1218 | -1130 | 308 | 3371 | -3063 |
| Turkey | 70 | 350 | -280 | 254 | 972 | -718 |
| Other countries | 14382 | 13782 | 600 | 42354 | 40020 | 2334 |
| **Total** | **57465** | **44481** | **12984** | **170354** | **128361** | **41994** |

*million drams*

| *Country* | 2021 | | | | | |
|---|---|---|---|---|---|---|
| | March | | | January - March | | |
| | Inflow | Outflow | Net inflow | Inflow | Outflow | Net inflow |
| Russian Federation | 33113 | 19588 | 13525 | 80762 | 45098 | 35664 |
| USA | 24108 | 7103 | 17006 | 61843 | 22972 | 38871 |
| Ukraine | 714 | 855 | -141 | 1868 | 2143 | -274 |
| Kazakhstan | 2869 | 206 | 2662 | 6922 | 484 | 6438 |
| Germany | 3267 | 1392 | 1875 | 7714 | 3556 | 4158 |
| Spain | 574 | 519 | 55 | 1630 | 1417 | 213 |
| France | 2431 | 867 | 1564 | 6552 | 2280 | 4271 |
| UAE | 921 | 1077 | -156 | 2497 | 4627 | -2129 |
| China | 99 | 3492 | -3394 | 263 | 7137 | -6874 |
| Turkey | 87 | 209 | -122 | 245 | 641 | -395 |
| Other countries | 15933 | 14051 | 1882 | 42432 | 54498 | -12065 |
| **Total** | **84115** | **49359** | **34756** | **212728** | **144851** | **67878** |






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

| 2020 | J | F | M | A | M | J | J | A | S | O | N | D |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Real effective exchange rate (1997=100) | 144.3 | 146.9 | 149.7 | 154.1 | 154.3 | 149.6 | 146.7 | 145.7 | 147.0 | 147.1 | 144.5 | 138.6 |
| Nominal effective exchange rate (1997=100) | 300.5 | 307.0 | 312.2 | 319.7 | 321.1 | 316.8 | 318.0 | 317.2 | 321.8 | 322.8 | 314.5 | 293.4 |
| | | | | | | | | | | | | |
| **2021** | J | F | M | A | M | J | J | A | S | O | N | D |
| Real effective exchange rate (1997=100) | 140.4 | 140.0 | 141.1 | | | | | | | | | |
| Nominal effective exchange rate (1997=100) | 292.5 | 291.8 | 293.3 | | | | | | | | | |

*[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]

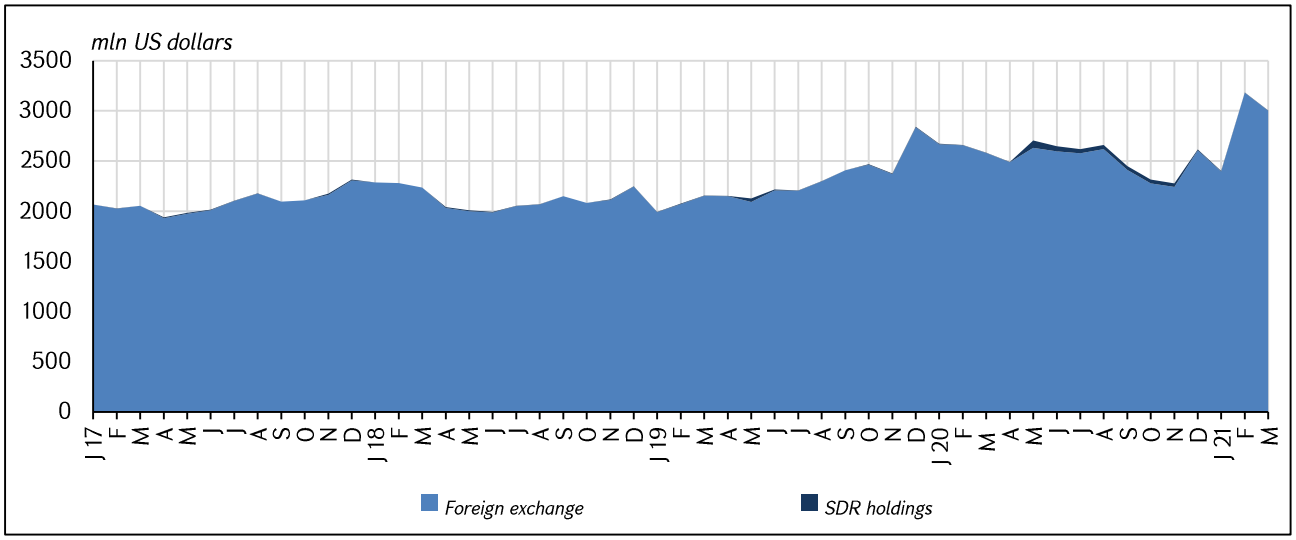
*million US dollars*

| Indicators | 2020 | 2021 | | |
|---|---|---|---|---|
| | D [2] | J | F | M [3] |
| ***Gross international reserves*** | **2614.1** | **2400.3** | **3184.5** | **3003.3** |
| Gold | 0.0 | 0.0 | 0.0 | 0.0 |
| SDR holdings in the IMF | 9.0 | 6.3 | 4.4 | 2.9 |
| Reserve position in the IMF | 0.0 | 0.0 | 0.0 | 0.0 |
| Foreign exchange [1] | 2605.2 | 2394.0 | 3180.1 | 3000.3 |

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

[2] *Including the CBA closing entries.*

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



## FOREIGN LIABILITIES OF THE CENTRAL BANK OF ARMENIA[1]

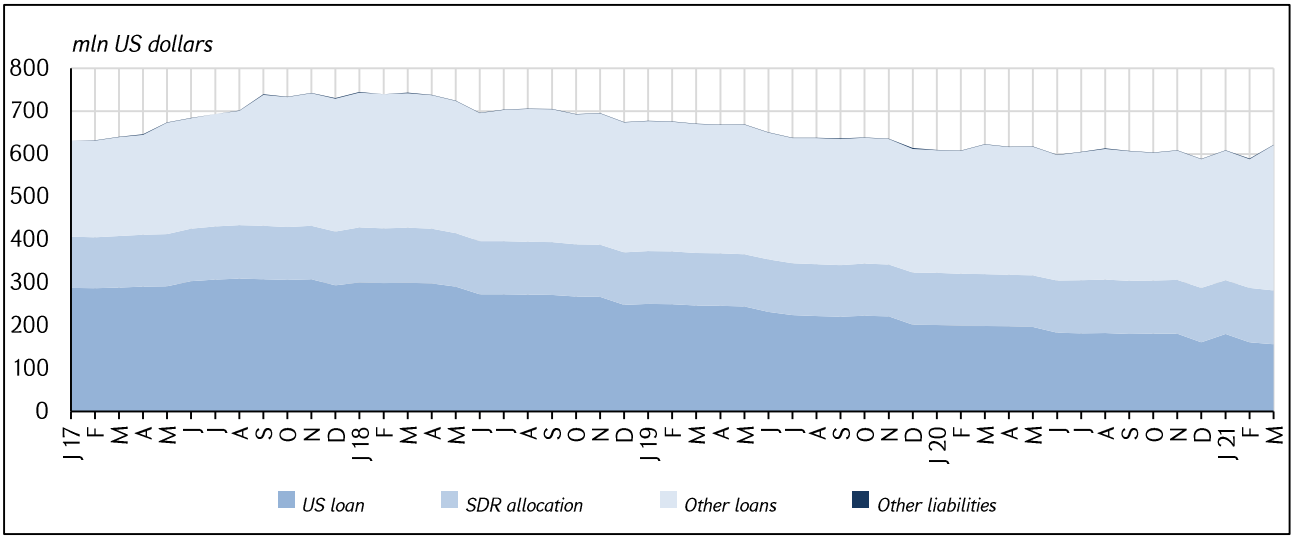
*million US dollars*

| Indicators | 2020 | 2021 | | |
|---|---|---|---|---|
| | D[2] | J | F | M[3] |
| **Gross foreign liabilities** | **589.0** | **628.6** | **630.7** | **621.7** |
| IMF credit | 161.4 | 161.5 | 161.9 | 157.3 |
| SDR allocation | 126.7 | 126.6 | 127.3 | 124.7 |
| Other loans | 299.6 | 339.8 | 340.6 | 338.9 |
| Other liabilities | 1.2 | 0.7 | 0.8 | 0.8 |

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

[2] *Including the CBA closing entries.*

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



## *CENTRAL BANK RELATIONS WITH THE TREASURY*

*million drams*

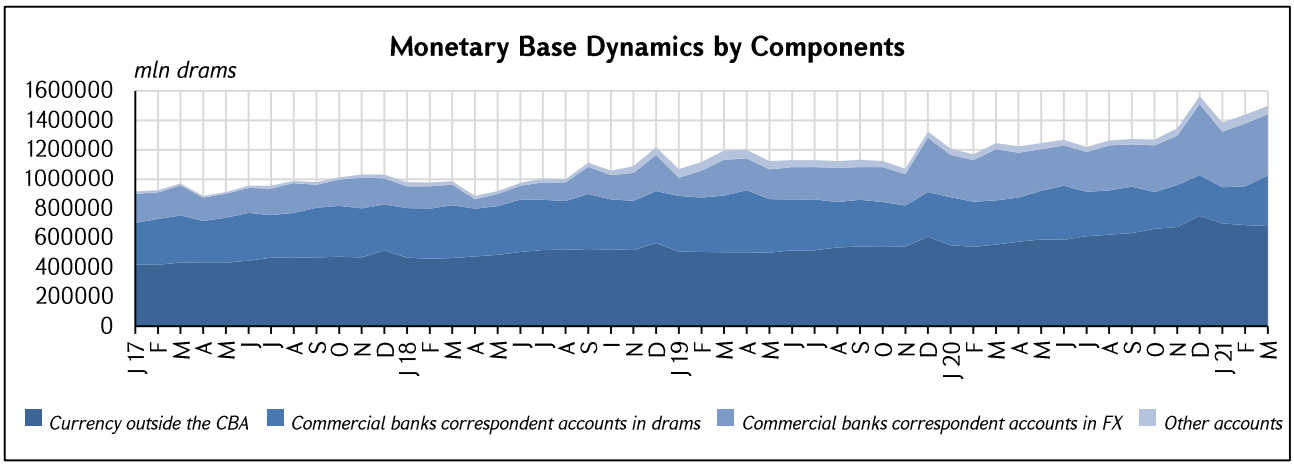
| | Claims on the Government | Liabilities to the Government | Net claims on the Government |
|---|---|---|---|
| | Government securities | **Government Accounts and Deposits** (including PIU funds) | |
| ***2020*** | | | |
| December [1] | 11535 | 266457 | **-254922** |
| ***2021*** | | | |
| January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

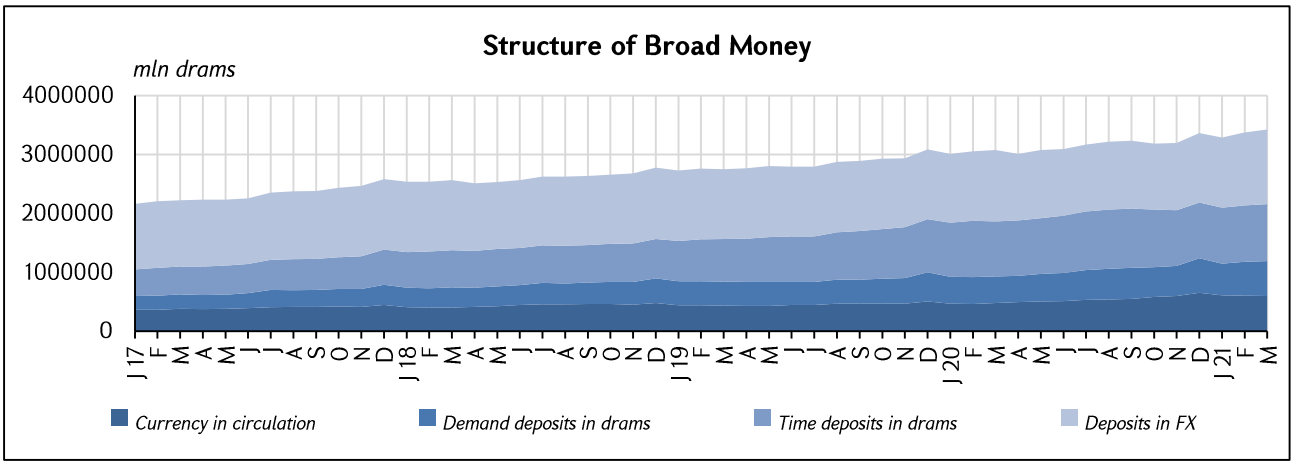
[1] *Including the CBA closing entries.*

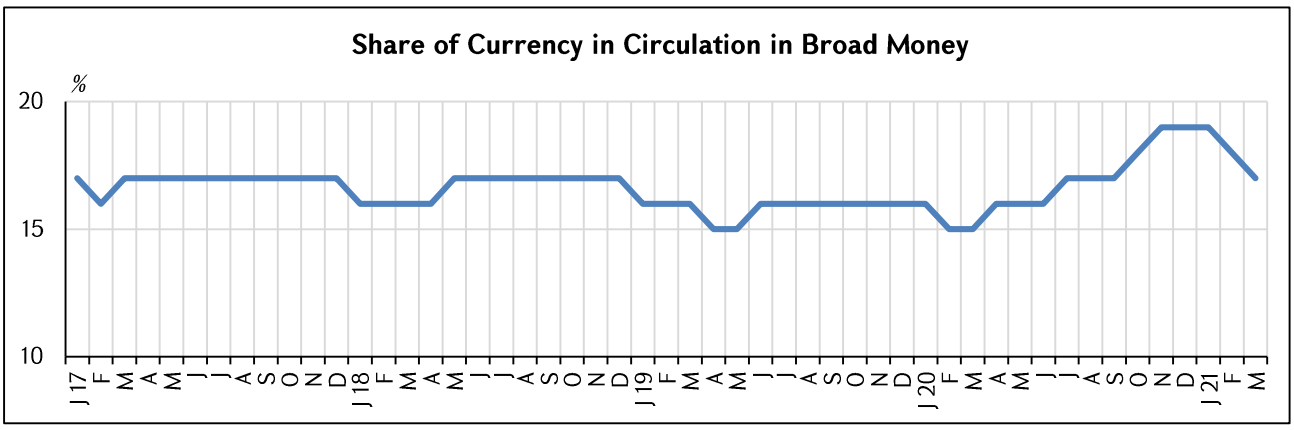
## *MONETARY AGGREGATES AND MONEY MULTIPLIERS*

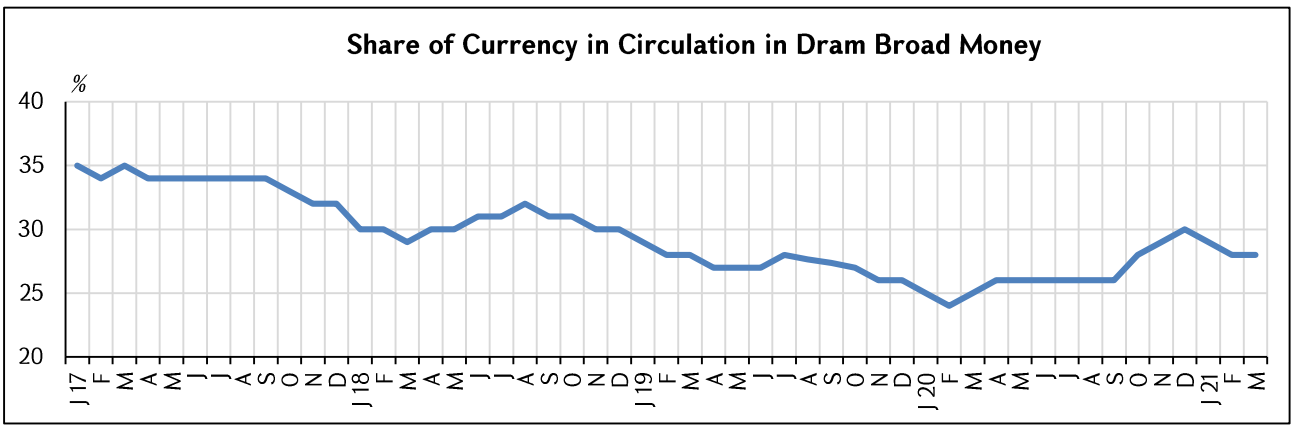
| | Monetary base [1] *(million drams)* | Currency in circulation *(million drams)* | Demand deposits in drams *(million drams)* | M1 [2] *(million drams)* | Time deposits in drams *(million drams)* | M2 [3] *(million drams)* | Deposits in foreign currency *(million drams)* | M2X [4] *(million drams)* | 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 |

*[1] Monetary base includes currency outside the CBA, commercial banks' correspondent accounts with the CBA (in drams and foreign currency) and residents other accounts (in drams and foreign currency).*
*[2] M1 includes currency in circulation and residents' demand deposits (including accounts) and borrowings in drams.*
*[3] M2 represents dram broad money and includes M1 and residents' time deposits and borrowings in drams.*
*[4] M2X represents broad money and includes M2 and residents' foreign currency deposits (including accounts) and borrowings.*
*[5] Ratio of broad money (M2X) to monetary base as of the end of the month.*
*[6] Ratio of dram broad money (M2) to the sum of monetary base dram components as of the end of the month.*


Monetary Base Dynamics by Components
mln drams
1600000
1400000
1200000
1000000
800000
600000
400000
200000
0
J 17 F M A M J J A S O N D J 18 F M A M J J A S O N D J 19 F M A M J J A S O N D J 20 F M A M J J A S O N D J 21 F M
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
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


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

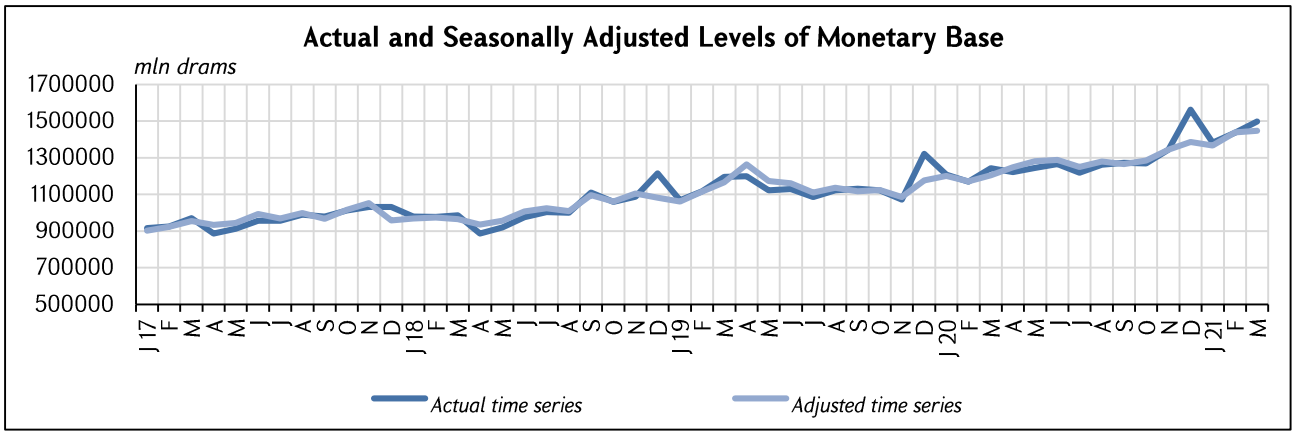
## *SEASONALLY ADJUSTED MONETARY AGGREGATES* [1]

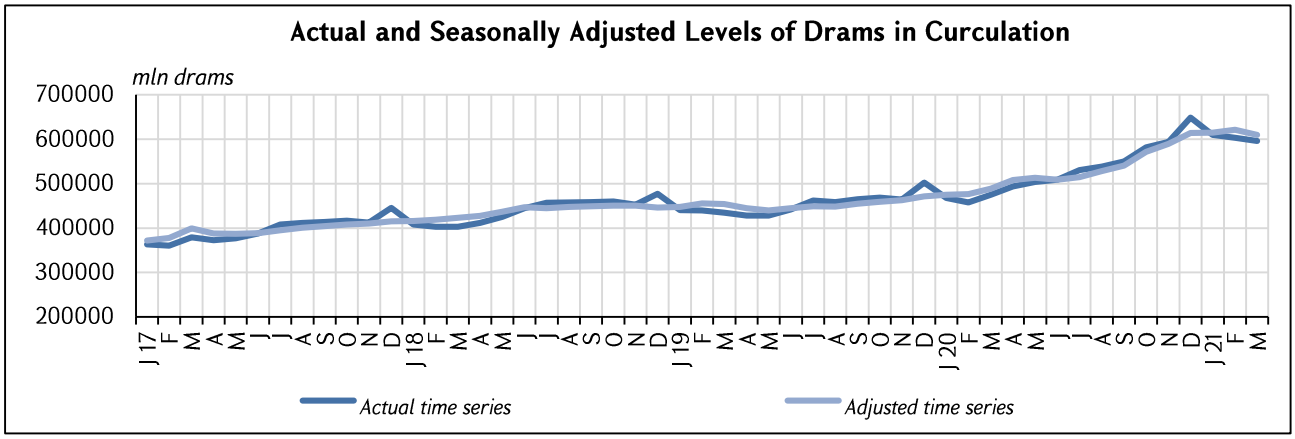
*million drams*

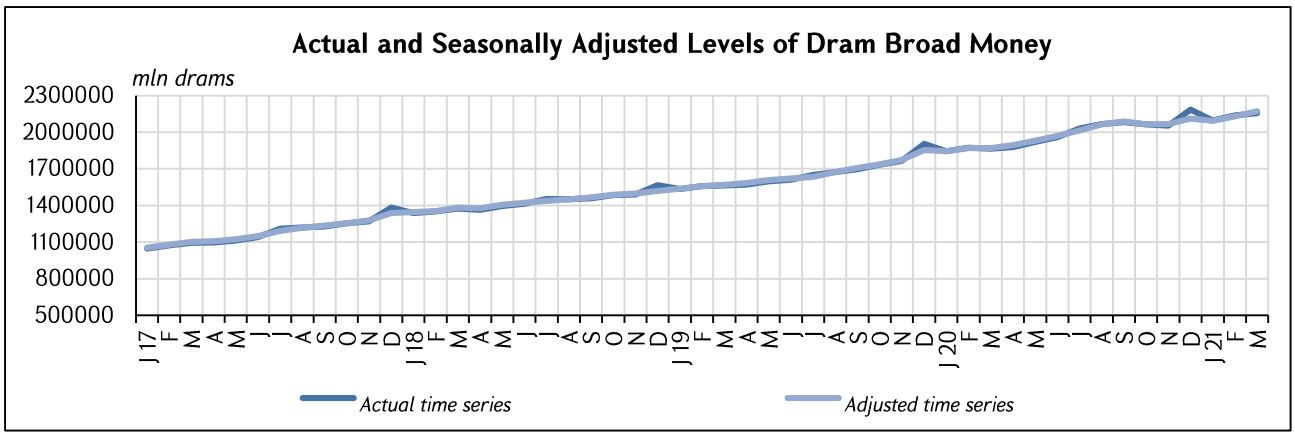
| Period | Monetary Base | Currency in circulation | M1 | M2 | M2X |
|---|---|---|---|---|---|
| ***2020*** | | | | | |
| December | 1385914 | 614663 | 1168585 | 2114252 | 3266252 |
| ***2021*** | | | | | |
| January | 1366768 | 614638 | 1144619 | 2092210 | 3279610 |
| February | 1439380 | 621487 | 1185924 | 2129290 | 3348279 |
| March | 1447248 | 609992 | 1204243 | 2172162 | 3399376 |

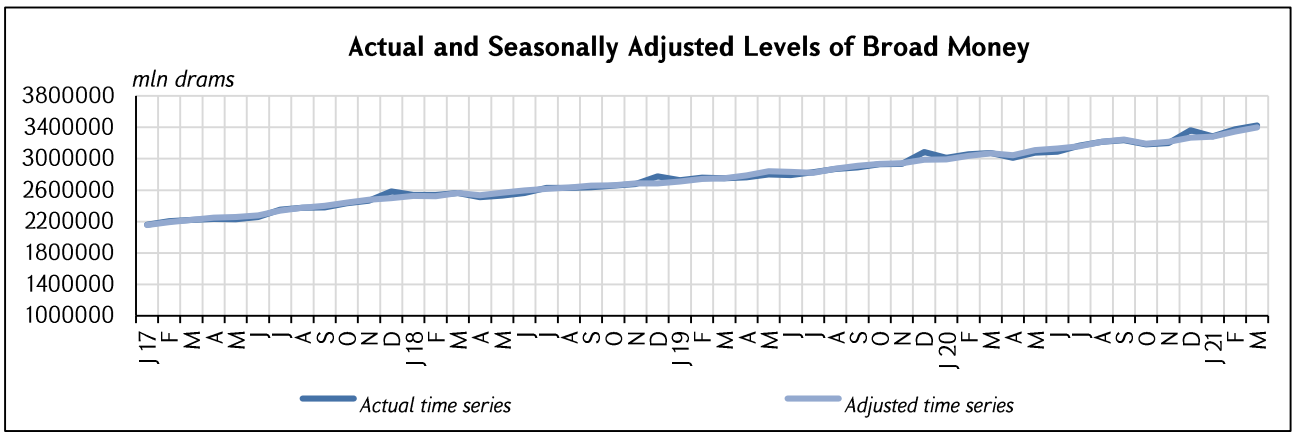
[1] *Monetary aggregates are netted from seasonality. The adjusted time series of monetary aggregates are revised annually and published in the first issue of each year of the monthly "CBA Bulletin".*

*Seasonal adjustment of time series has been done using Census X-12-ARIMA adjustment method.*


Actual and Seasonally Adjusted Levels of Monetary Base
mln drams
1700000
1500000
1300000
1100000
900000
700000
500000
J 17 F M A M J J A S O N D J 18 F M A M J J A S O N D J 19 F M A M J J A S O N D J 20 F M A M J J A S O N D J 21 F M
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
Actual time series
Adjusted time series


Actual and Seasonally Adjusted Levels of Dram Broad Money
mln drams
2300000
2000000
1700000
1400000
1100000
800000
500000
J 17 F M A M J J A S O N D J 18 F M A M J J A S O N D J 19 F M A M J J A S O N D J 20 F M A M J J A S O N D J 21 F M
Actual time series
Adjusted time series


Actual and Seasonally Adjusted Levels of Broad Money
mln drams
3800000
3400000
3000000
2600000
2200000
1800000
1400000
1000000
J 17 F M A M J J A S O N D J 18 F M A M J J A S O N D J 19 F M A M J J A S O N D J 20 F M A M J J A S O N D J 21 F M
Actual time series
Adjusted time series

## CENTRAL BANK SURVEY

*million drams*

| INDICATORS | 2020 | 2021 | | |
|---|---|---|---|---|
| | D [2] | J | F | M [3] |
| *(balance as of the end of period)* | | | | |
| ***NET INTERNATIONAL RESERVES*** [1] | ***1058343*** | ***918228*** | ***1348334*** | ***1264986*** |
| ***NET DOMESTIC ASSETS*** | ***505326*** | ***465278*** | ***89215*** | ***232544*** |
| Government | -254927 | -312826 | -627318 | -554983 |
| Banks | 467933 | 482095 | 432805 | 502503 |
| including repo agreements | 345953 | 331195 | 280172 | 348800 |
| CBA foreign currency swap (foreign currency attraction) | 0 | 0 | 0 | 0 |
| Deposits (-) | -23405 | 0 | 0 | 0 |
| Deposit auction (-) | 0 | 0 | 0 | 0 |
| Reverse repo (-) | 0 | 0 | 0 | 0 |
| CBA foreign currency swap (foreign currency allocation) (-) | -13919 | -11300 | -8625 | -8708 |
| Securities issued by the CBA (-) | 0 | 0 | 0 | 0 |
| Other assets net | 292320 | 296010 | 283728 | 285024 |
| ***MONETARY BASE*** | ***1563669*** | ***1383507*** | ***1437549*** | ***1497529*** |
| Currency outside the CBA | 751466 | 699199 | 688470 | 680905 |
| Correspondent accounts in drams | 275377 | 245482 | 262509 | 343635 |
| Correspondent accounts in foreign currency | 483274 | 378684 | 426678 | 416571 |
| Other accounts | 53552 | 60142 | 59892 | 56419 |
| Other accounts in drams | 28282 | 34025 | 33505 | 30395 |
| Other accounts in foreign currency | 25270 | 26117 | 26387 | 26024 |
| *(changes over the previous period)* | | | | |
| ***NET INTERNATIONAL RESERVES*** | ***-*** | ***-140114*** | ***430106*** | ***-83349*** |
| ***NET DOMESTIC ASSETS*** | ***-*** | ***-40048*** | ***-376063*** | ***143329*** |
| Government | - | -57899 | -314492 | 72335 |
| Banks | - | 14162 | -49290 | 69698 |
| including repo agreements | - | -14757 | -51023 | 68628 |
| Deposits (-) | - | -23405 | 0 | 0 |
| Deposit auctions (-) | - | 0 | 0 | 0 |
| Securities issued by the CBA (-) | - | 0 | 0 | 0 |
| Other assets, net | - | 3689 | -12282 | 1296 |
| ***MONETARY BASE*** | ***-*** | ***-180162*** | ***54042*** | ***59980*** |
| Currency outside the CBA | - | -52267 | -10729 | -7565 |
| Correspondent accounts in drams | - | -29895 | 17027 | 81126 |
| Correspondent accounts in foreign currency | - | -104590 | 47995 | -10108 |
| Other accounts | - | 6590 | -250 | -3473 |
| Other accounts in drams | - | 5743 | -520 | -3110 |
| Other accounts in foreign currency | - | 848 | 270 | -363 |
| *(percentage changes over the previous period)* | | | | |
| ***NET INTERNATIONAL RESERVES*** | ***-*** | ***-13.2*** | ***46.8*** | ***-6.2*** |
| ***NET DOMESTIC ASSETS*** | ***-*** | ***-7.9*** | ***-80.8*** | ***160.7*** |
| Government | - | -22.7 | -100.5 | 11.5 |
| Banks | - | 3.0 | -10.2 | 16.1 |
| Securities issued by the CBA (-) | - | 0.0 | 0.0 | 0.0 |
| Other assets, net | - | 1.3 | -4.1 | 0.5 |
| ***MONETARY BASE*** | ***-*** | ***-11.5*** | ***3.9*** | ***4.2*** |
| Currency outside the CBA | - | -7.0 | -1.5 | -1.1 |
| Correspondent accounts in drams | - | -10.9 | 6.9 | 30.9 |
| Correspondent accounts in foreign currency | - | -21.6 | 12.7 | -2.4 |
| Other accounts | - | 12.3 | -0.4 | -5.8 |

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

## *CREDIT ORGANIZATIONS SURVEY*

*million drams*

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

## *DEPOSITORY CORPORATIONS SURVEY* [1]

*million drams*

| INDICATORS | 2020 | 2021 | | |
|---|---|---|---|---|
| | D [6] | J | F | M [7] |
| *(balance as of the end of period)* | | | | |
| ***NET FOREIGN ASSETS*** [2] | ***-504348*** | ***-488738*** | ***-83023*** | ***-142463*** |
| ***NET DOMESTIC ASSETS*** | ***3866386*** | ***3775498*** | ***3458525*** | ***3567436*** |
| Government | 565721 | 535255 | 244539 | 344078 |
| Economy | 4378461 | 4294773 | 4304685 | 4339110 |
| Non-financial corporations | 2271007 | 2235667 | 2243052 | 2271135 |
| o/w: accrued interests | 57996 | 59581 | 60816 | 63208 |
| Households | 1888580 | 1886149 | 1901955 | 1911399 |
| o/w: accrued interests | 24368 | 26360 | 25179 | 25626 |
| Non-profit organizations | 109971 | 60717 | 52114 | 49916 |
| o/w: accrued interests | 2927 | 2211 | 1982 | 1376 |
| Other financial institutions | 108903 | 112240 | 107565 | 106661 |
| o/w: accrued interests | 137 | 207 | 174 | 148 |
| Other assets, net | -1077795 | -1054530 | -1090699 | -1115753 |
| ***DRAM BROAD MONEY*** [3] | ***2183904*** | ***2094976*** | ***2136473*** | ***2156325*** |
| ***BROAD MONEY*** [4] | ***3362038*** | ***3286760*** | ***3375502*** | ***3424972*** |
| Currency in circulation | 648437 | 609988 | 603218 | 596223 |
| Demand deposits in drams [5] | 588305 | 537742 | 573562 | 595181 |
| o/w: accrued interests | 731 | 535 | 754 | 633 |
| Time deposits in drams | 947163 | 947246 | 959693 | 964922 |
| o/w: accrued interests | 31279 | 31045 | 30106 | 29124 |
| Deposits in foreign currency | 1178134 | 1191784 | 1239029 | 1268647 |
| Demand [5] | 419445 | 439699 | 461381 | 477206 |
| o/w: accrued interests | 40 | 23 | 40 | 48 |
| Time | 758688 | 752086 | 777648 | 791442 |
| o/w: accrued interests | 9698 | 9760 | 10112 | 10207 |
| *(changes over previous period)* | | | | |
| ***NET FOREIGN ASSETS*** | ***-*** | ***15611*** | ***405714*** | ***-59440*** |
| ***NET DOMESTIC ASSETS*** | ***-*** | ***-90889*** | ***-316972*** | ***108910*** |
| Government | - | -30467 | -290715 | 99539 |
| Economy | - | -83687 | 9912 | 34425 |
| Non-financial corporations | - | -35339 | 7385 | 28083 |
| o/w: accrued interests | - | 1586 | 1235 | 2392 |
| Households | - | -2431 | 15806 | 9444 |
| o/w: accrued interests | - | 1992 | -1181 | 447 |
| Non-profit organizations | - | -49254 | -8604 | -2198 |
| o/w: accrued interests | - | -716 | -229 | -606 |
| Other financial institutions | - | 3337 | -4675 | -904 |
| o/w: accrued interests | - | 70 | -33 | -26 |
| Other assets, net | - | 23265 | -36169 | -25054 |
| ***DRAM BROAD MONEY*** | ***-*** | ***-88929*** | ***41497*** | ***19852*** |
| ***BROAD MONEY*** | ***-*** | ***-75278*** | ***88742*** | ***49470*** |
| Currency in circulation | - | -38448 | -6770 | -6995 |
| Demand deposits in drams | - | -50563 | 35821 | 21618 |
| o/w: accrued interests | - | -195 | 218 | -120 |
| Time deposits in drams | - | 83 | 12447 | 5229 |
| o/w: accrued interests | - | -234 | -939 | -982 |
| Deposits in foreign currency | - | 13651 | 47245 | 29618 |
| Demand | - | 20253 | 21683 | 15824 |
| o/w: accrued interests | - | -17 | 17 | 8 |
| Time | - | -6602 | 25562 | 13794 |
| o/w: accrued interests | - | 61 | 353 | 94 |

| *(percentage changes over previous period)* | | | | |
|---|---|---|---|---|
| ***NET FOREIGN ASSETS*** | **-** | ***3.1*** | ***83.0*** | ***-71.6*** |
| ***NET DOMESTIC ASSETS*** | **-** | ***-2.4*** | ***-8.4*** | ***3.1*** |
| Government | - | -5.4 | -54.3 | 40.7 |
| Economy | - | -1.9 | 0.2 | 0.8 |
| Non-financial corporations | - | -1.6 | 0.3 | 1.3 |
| Households | - | -0.1 | 0.8 | 0.5 |
| Non-profit organizations | - | -44.8 | -14.2 | -4.2 |
| Other financial institutions | - | 3.1 | -4.2 | -0.8 |
| Other assets net | - | 2.2 | -3.4 | -2.3 |
| ***DRAM BROAD MONEY*** | **-** | ***-4.1*** | ***2.0*** | ***0.9*** |
| ***BROAD MONEY*** | **-** | ***-2.2*** | ***2.7*** | ***1.5*** |
| Currency in circulation | - | -5.9 | -1.1 | -1.2 |
| Demand deposits in drams | - | -8.6 | 6.7 | 3.8 |
| Time deposits in drams | - | 0.0 | 1.3 | 0.5 |
| Deposits in foreign currency | - | 1.2 | 4.0 | 2.4 |
| Demand | - | 4.8 | 4.9 | 3.4 |
| Time | - | -0.9 | 3.4 | 1.8 |

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

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

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

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

[5] *Including accounts.*

[6] *Including the CBA closing entries.*

[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[3] |
| Net foreign assets of the CBA | 1058448 | 918354 | 1348465 | 1265144 |
| Gross foreign assets | 1366993 | 1244127 | 1681424 | 1595399 |
| Gross foreign liabilities (-) | -308545 | -325773 | -332959 | -330255 |
| Net foreign assets of commercial banks | -1447906 | -1282126 | -1305115 | -1271910 |
| Gross foreign assets | 495272 | 510607 | 534242 | 534484 |
| Gross foreign liabilities (-) | -1943178 | -1792732 | -1839357 | -1806393 |
| Net foreign assets of credit organizations | -12240 | -22675 | -22605 | -29141 |
| Gross foreign assets | 51742 | 41637 | 43902 | 40188 |
| Gross foreign liabilities (-) | -63982 | -64312 | -66507 | -69329 |
| **Total** | **-401697** | **-386447** | **20746** | **-35906** |

[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 |

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

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

[2] *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 |
|---|---|---|---|
| 28.09.2016-15.11.2016 | 6.75 | 5.25 | 8.25 |
| 16.11.2016-27.12.2016 | 6.50 | 5.00 | 8.00 |
| 28.12.2016-14.02.2017 | 6.25 | 4.75 | 7.75 |
| 15.02.2017-28.03.2017 | 6.00 | 4.50 | 7.50 |
| 29.03.2017-16.05.2017 | 6.00 | 4.50 | 7.50 |
| 17.05.2017-27.06.2017 | 6.00 | 4.50 | 7.50 |
| 28.06.2017-15.08.2017 | 6.00 | 4.50 | 7.50 |
| 16.08.2017-26.09.2017 | 6.00 | 4.50 | 7.50 |
| 27.09.2017-14.11.2017 | 6.00 | 4.50 | 7.50 |
| 15.11.2017-26.12.2017 | 6.00 | 4.50 | 7.50 |
| 27.12.2017-13.02.2018 | 6.00 | 4.50 | 7.50 |
| 14.02.2018-27.03.2018 | 6.00 | 4.50 | 7.50 |
| 28.03.2018-15.05.2018 | 6.00 | 4.50 | 7.50 |
| 16.05.2018-26.06.2018 | 6.00 | 4.50 | 7.50 |
| 27.06.2018-14.08.2018 | 6.00 | 4.50 | 7.50 |
| 15.08.2018-25.09.2018 | 6.00 | 4.50 | 7.50 |
| 26.09.2018-13.11.2018 | 6.00 | 4.50 | 7.50 |
| 14.11.2018-25.12.2018 | 6.00 | 4.50 | 7.50 |
| 26.12.2018-29.01.2019 | 6.00 | 4.50 | 7.50 |
| 30.01.2019-12.03.2019 | 5.75 | 4.25 | 7.25 |
| 13.03.2019-30.04.2019 | 5.75 | 4.25 | 7.25 |
| 01.05.2019-11.06.2019 | 5.75 | 4.25 | 7.25 |
| 12.06.2019-30.07.2019 | 5.75 | 4.25 | 7.25 |
| 31.07.2019-10.09.2019 | 5.75 | 4.25 | 7.25 |
| 11.09.2019-29.10.2019 | 5.50 | 4.00 | 7.00 |
| 30.10.2019-10.12.2019 | 5.50 | 4.00 | 7.00 |
| 11.12.2019-29.01.2020 | 5.50 | 4.00 | 7.00 |
| 30.10.2019-10.12.2019 | 5.50 | 4.00 | 7.00 |
| 11.12.2019-27.01.2020 | 5.50 | 4.00 | 7.00 |
| 29.01.2020-17.03.2020 | 5.50 | 4.00 | 7.00 |
| 18.03.2020-28.04.2020 | 5.25 | 3.75 | 6.75 |
| 29.04.2020-16.06.2020 | 5.00 | 3.50 | 6.50 |
| 17.06.2020-28.07.2020 | 4.50 | 3.00 | 6.00 |
| 29.07.2020-15.09.2020 | 4.50 | 3.00 | 6.00 |
| 16.09.2020-27.10.2020 | 4.25 | 2.75 | 5.75 |
| 28.10.2020-15.12.2020 | 4.25 | 2.75 | 5.75 |
| 16.12.2020-02.02.2021 | 5.25 | 3.75 | 6.75 |
| 03.02.2021-16.03.2021 | 5.50 | 4.00 | 7.00 |
| 17.03.2021- | 5.50 | 4.00 | 7.00 |

## VOLUME OF THE CBA OPERATIONS IN FINANCIAL MARKET

*million drams*

| Period | Main repos [1] | Structural repos [1] | Adjusting repo [1] | Reverse repos [1] | Deposits attracted [1] | Deposit auctions [1] | Lombard repo [1] | Buying of government securities | Selling of government securities |
|---|---|---|---|---|---|---|---|---|---|
| ***2021*** | | | | | | | | | |
| January | 1235850 | - | - | - | 24200 | - | 25100 | - | - |
| February | 1209400 | - | - | - | 167500 | - | - | - | - |
| March | 1326600 | - | 63800 | - | 129850 | - | 4900 | - | - |

[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 |

*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 | - | - | - | - |

[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 |
| ***Total*** | ***466457*** | ***5.86*** | ***536786*** | ***6.26*** | ***124059*** | ***6.30*** | ***23497*** | ***6.05*** | ***1150799*** | ***6.10*** | ***322799*** | ***5.54*** |
| Maximum interest rate | | 8.50 | | 8.50 | | 8.50 | | 8.50 | | 8.50 | | 5.75 |
| Minimum interest rate | | 4.75 | | 5.25 | | 5.50 | | 5.25 | | 4.75 | | 4.75 |
| Standard deviation | | 0.36 | | 0.23 | | 0.22 | | 1.15 | | 0.32 | | 0.20 |

[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 (MARCH 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 | 2154184 | 10.0 | 10.2 | 16.0 | 1.8 | 2477129 | 8.0 | 14.1 | 20.8 | 3.0 | 3132777 | 9.0 | 10.8 | 16.5 | 1.8 |
| in USD | 7464 | 6.2 | 6.2 | 6.2 | 0.0 | 607 | 8.8 | 12.9 | 20.3 | 4.1 | 4468 | 6.0 | 7.9 | 10.0 | 1.4 |
| in EUR | 2200 | 5.5 | 5.5 | 5.5 | 0.0 | 104 | 8.0 | 8.3 | 18.0 | 4.7 | 0 | 6.5 | 6.5 | 6.5 | 0.0 |
| Households | | | | | | | | | | | | | | | |
| in AMD | 193916 | 10.0 | 14.6 | 23.1 | 3.4 | 3542363 | 7.1 | 15.9 | 23.7 | 3.4 | 829378 | 7.0 | 10.5 | 18.9 | 3.2 |
| in USD | 60 | 7.0 | 9.7 | 18.5 | 3.7 | 991 | 7.8 | 9.3 | 20.0 | 3.6 | 191 | 7.3 | 9.2 | 19.0 | 3.6 |
| in EUR | 1 | 12.0 | 14.3 | 16.0 | 2.0 | 66 | 12.0 | 16.2 | 18.4 | 2.0 | 6 | 12.0 | 18.4 | 18.5 | 3.0 |
| **Deposits from** | | | | | | | | | | | | | | | |
| Non-financial corporations | | | | | | | | | | | | | | | |
| in AMD | 541000 | 9.0 | 10.2 | 10.4 | 1.0 | 59401 | 5.0 | 5.0 | 5.0 | 0.0 | 3564155 | 3.0 | 4.4 | 6.7 | 1.0 |
| in USD | 55876 | 1.0 | 1.0 | 1.0 | 0.0 | 11189 | 0.7 | 0.7 | 0.8 | 0.0 | 517 | 0.3 | 0.6 | 2.0 | 0.9 |
| in EUR | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Households | | | | | | | | | | | | | | | |
| in AMD | 19906 | 5.8 | 6.9 | 9.5 | 1.3 | 792331 | 4.0 | 4.9 | 11.0 | 1.7 | 4086875 | 3.3 | 5.3 | 8.4 | 1.1 |
| in USD | 83 | 0.6 | 2.0 | 4.0 | 1.0 | 1738 | 0.3 | 0.6 | 2.8 | 0.8 | 6195 | 0.3 | 1.0 | 5.0 | 0.8 |
| in EUR | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 80 | 0.1 | 0.3 | 0.3 | 0.1 |

| 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 | 1030695 | 8.6 | 10.8 | 18.0 | 2.5 | 18170650 | 8.8 | 9.6 | 17.8 | 2.0 | 14305968 | 9.2 | 11.5 | 15.6 | 1.6 |
| in USD | 3021 | 7.5 | 8.4 | 15.0 | 3.1 | 26319 | 5.0 | 7.8 | 11.0 | 1.6 | 26791 | 6.4 | 7.9 | 12.0 | 1.2 |
| in EUR | 101 | 6.0 | 6.3 | 12.0 | 3.0 | 634 | 4.3 | 5.4 | 11.0 | 1.7 | 4510 | 4.8 | 5.7 | 9.5 | 1.1 |
| Households | | | | | | | | | | | | | | | |
| in AMD | 1364045 | 8.0 | 11.0 | 18.0 | 2.8 | 6802914 | 8.0 | 12.1 | 21.2 | 2.4 | 12730446 | 7.1 | 15.1 | 19.2 | 2.2 |
| in USD | 267 | 7.5 | 7.6 | 20.0 | 3.3 | 1374 | 7.1 | 10.6 | 20.0 | 3.5 | 4876 | 7.0 | 11.0 | 17.0 | 2.3 |
| in EUR | 219 | 10.0 | 14.1 | 17.0 | 2.7 | 101 | 8.2 | 13.5 | 18.0 | 2.8 | 569 | 7.0 | 8.9 | 18.0 | 2.9 |
| **Deposits from** | | | | | | | | | | | | | | | |
| Non-financial corporations | | | | | | | | | | | | | | | |
| in AMD | 278567 | 4.9 | 8.5 | 13.4 | 3.2 | 6013685 | 2.8 | 9.0 | 10.8 | 1.6 | 3230289 | 4.7 | 7.2 | 9.5 | 1.2 |
| in USD | 0 | 0 | 0 | 0 | 0 | 2742 | 0.8 | 1.2 | 2.0 | 0.4 | 1513 | 1.3 | 2.3 | 3.3 | 0.6 |
| in EUR | 0 | 0 | 0 | 0 | 0 | 34 | 0.5 | 1.0 | 1.0 | 0.4 | 389 | 0.5 | 0.8 | 1.8 | 0.7 |
| Households | | | | | | | | | | | | | | | |
| in AMD | 1076644 | 3.8 | 6.3 | 9.5 | 1.7 | 6415989 | 4.1 | 7.1 | 8.9 | 1.0 | 17809266 | 6.3 | 9.0 | 10.0 | 0.9 |
| in USD | 1528 | 0.5 | 1.1 | 7.5 | 1.5 | 8402 | 0.5 | 1.7 | 5.0 | 0.8 | 23068 | 1.5 | 3.1 | 7.0 | 0.8 |
| in EUR | 162 | 0.1 | 0.2 | 1.7 | 0.6 | 439 | 0.2 | 0.5 | 2.8 | 0.5 | 1218 | 0.3 | 1.4 | 2.5 | 0.5 |

| Indicators | From 1 to 5 years | | | | | Over 5 years | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | Volume | Interest rates | | | | Volume | Interest rates | | | |
| | | Min. | Average | Max. | Stand. deviation | | Min. | Average | Max. | Stand. deviation |
| **Loans to** | | | | | | | | | | |
| Non-financial corporations | | | | | | | | | | |
| in AMD | 25632096 | 7.7 | 11.2 | 17.0 | 1.9 | 4775512 | 5.0 | 11.1 | 19.3 | 3.0 |
| in USD | 66606 | 6.0 | 8.1 | 12.0 | 1.3 | 15407 | 6.4 | 8.4 | 18.0 | 2.7 |
| in EUR | 39758 | 3.0 | 6.2 | 14.0 | 1.7 | 1220 | 3.0 | 6.1 | 18.0 | 4.9 |
| Households | | | | | | | | | | |
| in AMD | 59428277 | 7.7 | 13.7 | 20.4 | 2.5 | 38492091 | 9.6 | 12.8 | 16.6 | 1.6 |
| in USD | 7669 | 7.4 | 12.2 | 15.2 | 1.8 | 14796 | 7.0 | 10.6 | 17.2 | 2.2 |
| in EUR | 1196 | 7.2 | 10.0 | 17.7 | 2.4 | 1729 | 7.8 | 8.1 | 16.6 | 3.1 |
| **Deposits from** | | | | | | | | | | |
| Non-financial corporations | | | | | | | | | | |
| in AMD | 17483721 | 4.0 | 7.3 | 11.2 | 2.1 | 143907 | 5.5 | 5.7 | 6.0 | 0.4 |
| in USD | 4727 | 2.0 | 5.1 | 12.0 | 2.0 | 0 | 0 | 0 | 0 | 0 |
| in EUR | 4723 | 1.3 | 3.5 | 3.5 | 1.0 | 0 | 0 | 0 | 0 | 0 |
| Households | | | | | | | | | | |
| in AMD | 36829812 | 5.3 | 9.5 | 10.3 | 0.9 | 62411 | 6.6 | 9.5 | 11.2 | 1.4 |
| in USD | 97028 | 1.6 | 4.3 | 6.2 | 0.9 | 6612 | 3.4 | 5.7 | 7.6 | 1.0 |
| in EUR | 4668 | 1.1 | 2.6 | 4.0 | 0.6 | 0 | 0 | 0 | 0 | 0 |

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

| Region | In drams | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | Total | | | Banks | | | Credit organizations | | |
| | up to 1 year | 1-5 years | over 5 years | up to 1 year | 1-5 years | over 5 years | up to 1 year | 1-5 years | over 5 years |
| Yerevan | 12.3 | 15.7 | 12.3 | 12.1 | 14.3 | 12.3 | 15.7 | 21.5 | 13.3 |
| Aragatsotn | 13.2 | 16.3 | 12.5 | 13.1 | 14.7 | 12.8 | 19.9 | 19.5 | 11.6 |
| Ararat | 13.3 | 17.3 | 13.1 | 12.7 | 14.5 | 12.8 | 19.8 | 20.8 | 14.5 |
| Armavir | 13.7 | 16.5 | 12.4 | 13.2 | 13.9 | 12.1 | 20.2 | 20.4 | 14.3 |
| Gegharkunik | 13.8 | 16.0 | 12.2 | 13.7 | 14.1 | 12.0 | 19.0 | 20.5 | 13.6 |
| Lori | 13.3 | 15.6 | 12.7 | 13.2 | 14.0 | 12.6 | 21.3 | 22.1 | 15.9 |
| Kotayk | 13.1 | 16.4 | 12.8 | 12.9 | 14.2 | 12.7 | 18.1 | 21.6 | 13.4 |
| Shirak | 13.9 | 16.2 | 13.0 | 13.9 | 14.4 | 12.7 | 15.6 | 22.7 | 17.2 |
| Syunik | 14.4 | 15.6 | 13.7 | 13.3 | 14.0 | 12.8 | 18.6 | 20.2 | 20.3 |
| Vayots Dzor | 13.9 | 15.0 | 12.4 | 13.7 | 13.4 | 12.6 | 19.7 | 18.5 | 12.2 |
| Tavush | 13.7 | 15.8 | 13.3 | 13.5 | 13.7 | 12.8 | 22.8 | 21.5 | 16.0 |

| Region | In foreign currency | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | Total | | | Banks | | | Credit organizations | | |
| | up to 1 year | 1-5 years | over 5 years | up to 1 year | 1-5 years | over 5 years | up to 1 year | 1-5 years | over 5 years |
| Yerevan | 7.5 | 7.7 | 9.1 | 7.5 | 7.7 | 8.8 | 16.5 | 11.6 | 15.9 |
| Aragatsotn | 8.8 | 15.2 | 10.9 | 8.8 | 14.6 | 10.1 | - | 16.0 | 19.6 |
| Ararat | 7.7 | 9.5 | 16.6 | 7.7 | 7.5 | 11.0 | - | 15.1 | 22.6 |
| Armavir | 8.5 | 12.9 | 12.3 | 8.5 | 11.5 | 11.1 | - | 14.7 | 15.9 |
| Gegharkunik | 10.0 | 13.5 | 13.6 | 10.0 | 11.2 | 12.1 | - | 14.9 | 14.3 |
| Lori | 8.2 | 8.3 | 14.4 | 8.2 | 7.1 | 10.5 | - | 17.0 | 24.0 |
| Kotayk | 8.4 | 10.7 | 10.1 | 8.4 | 9.5 | 9.2 | - | 14.5 | 12.2 |
| Shirak | 8.3 | 11.3 | 11.7 | 8.3 | 10.3 | 8.8 | - | 17.7 | 22.9 |
| Syunik | 9.2 | 8.1 | 9.9 | 9.2 | 8.0 | 9.4 | - | 16.9 | 15.4 |
| Vayots Dzor | 11.2 | 7.7 | 10.5 | 11.2 | 7.7 | 9.3 | - | - | 17.9 |
| Tavush | 9.1 | 11.2 | 12.5 | 9.1 | 10.1 | 10.8 | - | 16.6 | 16.4 |

*[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 | | | | |

| 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 | - | - | - | - |

| 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 |

| 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 |

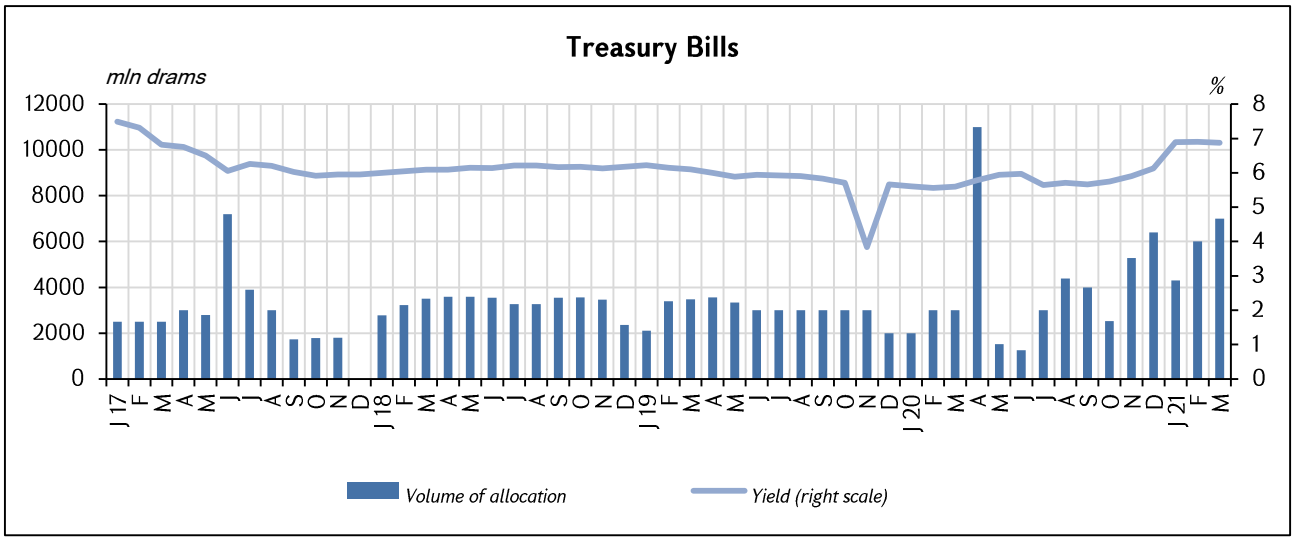
## PRIMARY ALLOCATION OF TREASURY NOTES - VOLUME AND YIELD[1]

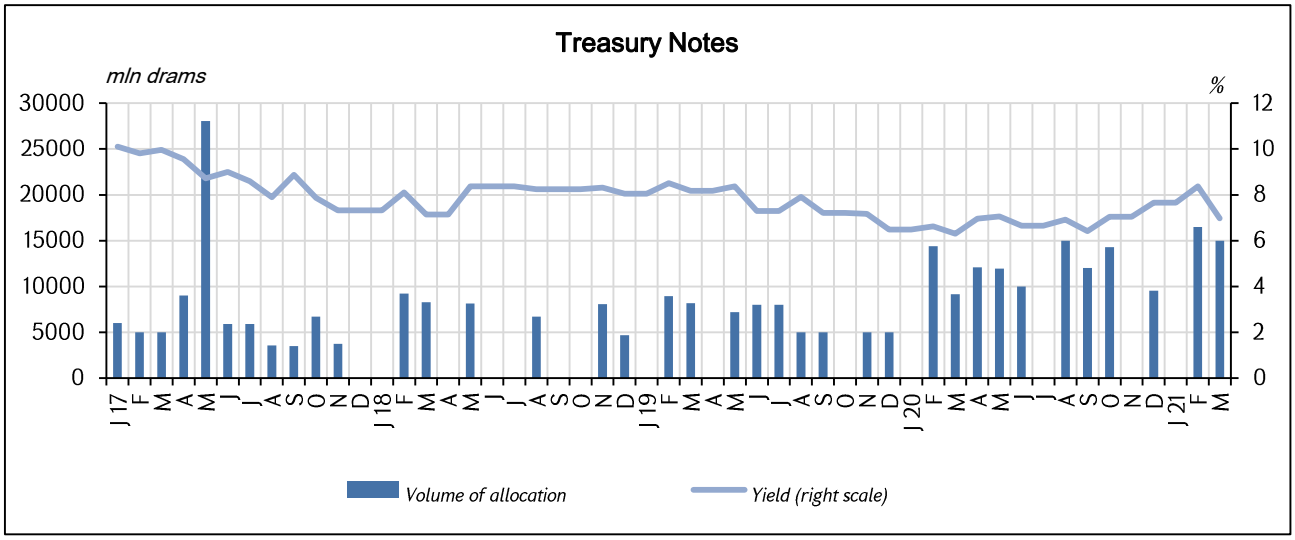
| Period | | Volume to be allocated (million drams)[2] | Volume of demand (million drams) | Volume of allocation (million drams) | Weighted average yield (%) |
|---|---|---|---|---|---|
| 2021 | January | - | - | - | - |
| | February | 18000 | 34642 | 16500 | 8.37 |
| | March | 15000 | 16404 | 15000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

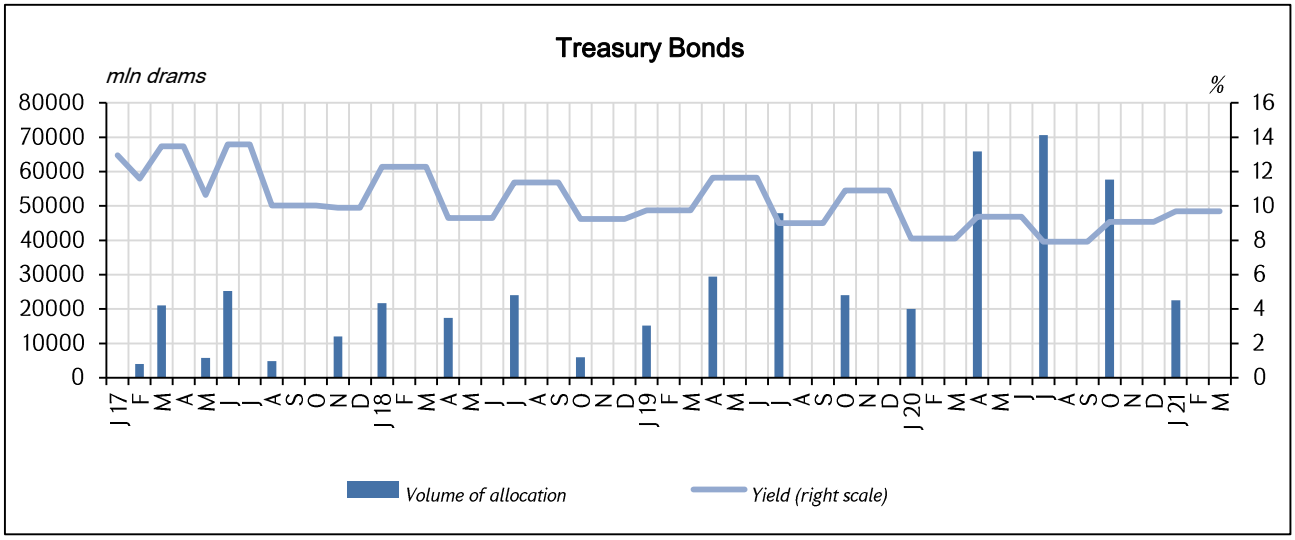
## PRIMARY ALLOCATION OF TREASURY BONDS - VOLUME AND YIELD[1]

| 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 | - | - | - | - |

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


Treasury Bills
mln drams
%
12000
10000
8000
6000
4000
2000
0
8
7
6
5
4
3
2
1
0
J 17 F M A M J J A S O N D J 18 F M A M J J A S O N D J 19 F M A M J J A S O N D J 20 F M A M J J A S O N D J 21 F M
Volume of allocation
Yield (right scale)


Treasury Notes
mln drams
%
30000
25000
20000
15000
10000
5000
0
12
10
8
6
4
2
0
J 17 F M A M J J A S O N D J 18 F M A M J J A S O N D J 19 F M A M J J A S O N D J 20 F M A M J J A S O N D J 21 F M
Volume of allocation
Yield (right scale)


Treasury Bonds
mln drams
%
80000
70000
60000
50000
40000
30000
20000
10000
0
16
14
12
10
8
6
4
2
0
J 17 F M A M J J A S O N D J 18 F M A M J J A S O N D J 19 F M A M J J A S O N D J 20 F M A M J J A S O N D J 21 F M
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 |
| ***Total*** | ***3100*** | ***6.04*** | ***5290*** | ***6.83*** | ***4152*** | ***6.87*** | ***17693*** | ***7.90*** | ***1032*** | ***8.41*** | ***42377*** | ***9.16*** | ***73644*** | ***8.42*** |
| Maximum interest rate | | 6.11 | | 6.93 | | 7.05 | | 8.41 | | 8.43 | | 9.96 | | 9.96 |
| Minimum interest rate | | 6.00 | | 6.47 | | 6.55 | | 7.20 | | 8.35 | | 8.50 | | 6.00 |
| Standard deviation | | 0.05 | | 0.17 | | 0.11 | | 0.37 | | 0.03 | | 0.39 | | 0.96 |

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

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

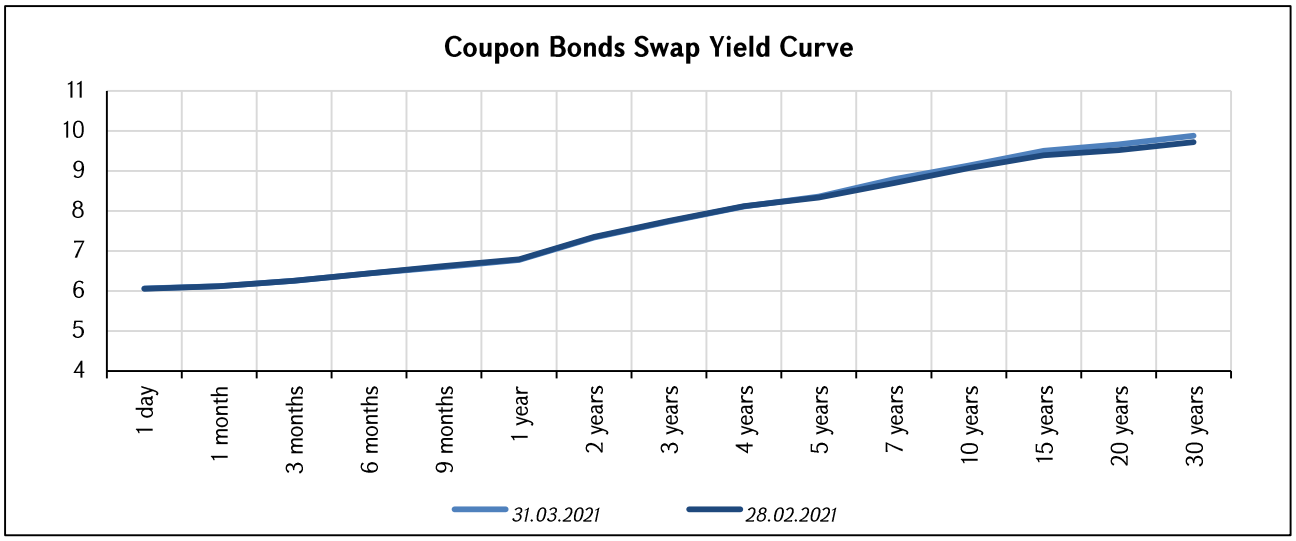
*million drams*

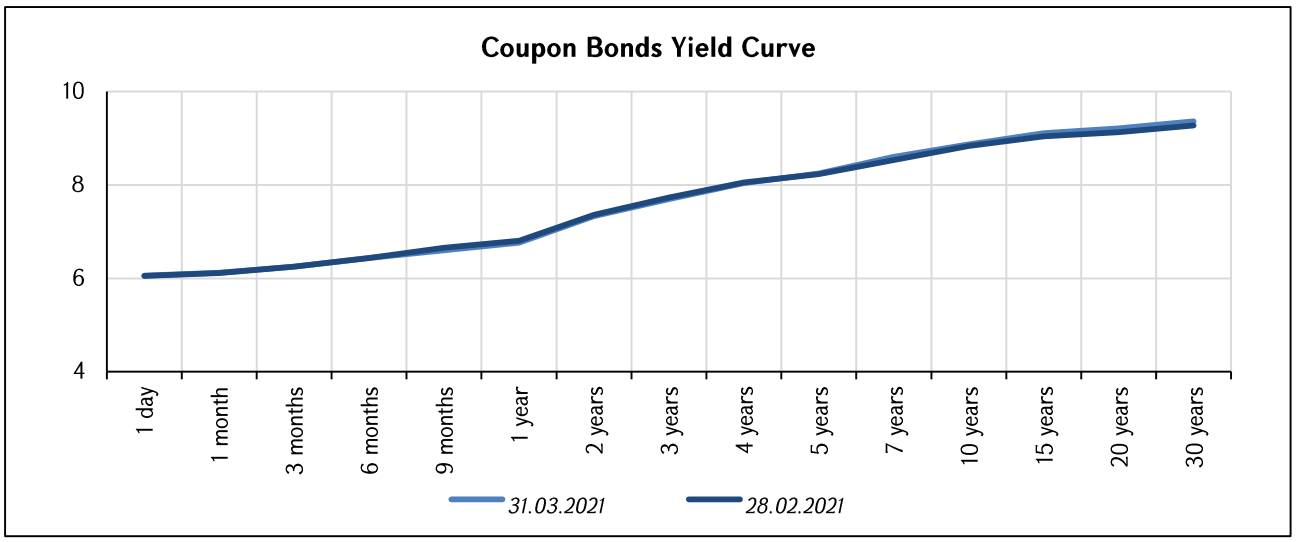
| Investors | 2020 | 2021 | | |
|---|---|---|---|---|
| | D | J | F | M |
| Residents[2], o/w: | 949420 | 972377 | 966155 | 976811 |
| RA banks | 498745 | 506007 | 547647 | 545713 |
| Non-bank agents and dealers | - | - | - | - |
| Non-bank investors | 187198 | 199960 | 203135 | 201869 |
| CBA | 263477 | 266411 | 215373 | 229229 |
| Non-residents | 3329 | 3291 | 3444 | 3443 |
| **Total** | **952750** | **975668** | **969598** | **980254** |

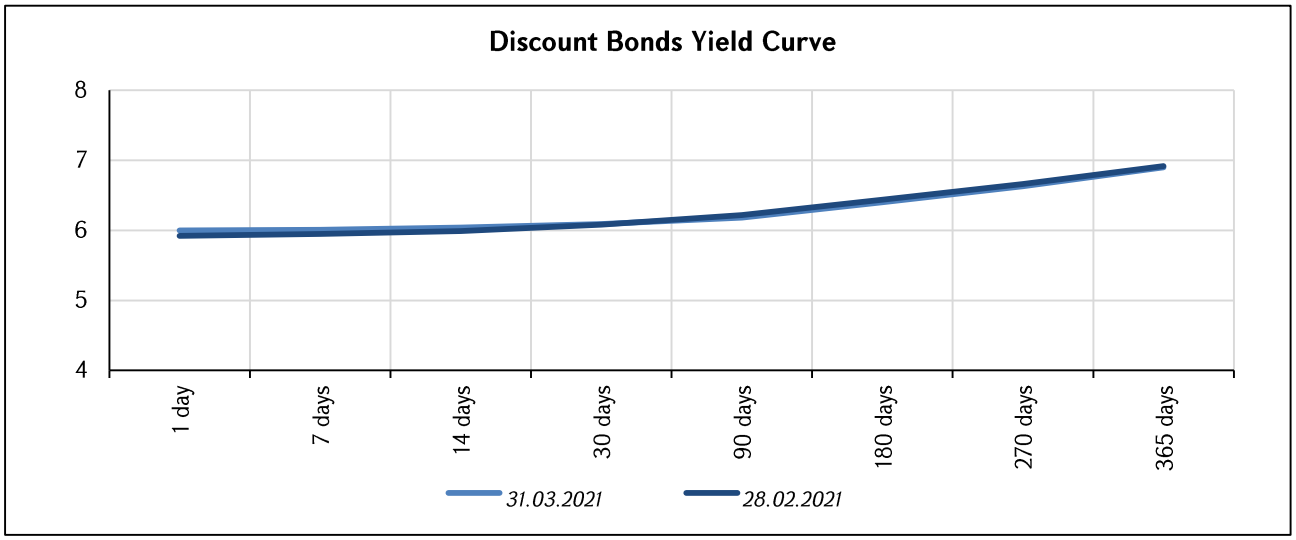
*[1] The RA Eurobonds are not included. Data are presented at nominal values as of the end of the period, and include also government securities acquired through repo agreements.*
*[2] Bonds repurchased by Ministry of Finance of the Republic of Armenia are not included.*

## *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 |
| ***Total*** | ***18.50*** | ***3.91*** |
| Max. exchange rate | | 4.69 |
| Min. exchange rate | | 2.60 |
| Standard deviation | | 0.70 |


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
31.03.2021
28.02.2021


Coupon Bonds Yield Curve
10
8
6
4
1 day
1 month
3 months
6 months
9 months
1 year
2 years
3 years
4 years
5 years
7 years
10 years
15 years
20 years
30 years
31.03.2021
28.02.2021


Discount Bonds Yield Curve
8
7
6
5
4
1 day
7 days
14 days
30 days
90 days
180 days
270 days
365 days
31.03.2021
28.02.2021

## *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 |

## 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** |
| Total | 158.4 | 524.90 | - | - | 940.3 | 523.23 | **1098.8** | **523.47** |
| ***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** |
| Total | - | - | - | - | 151.7 | 628.91 | **151.7** | **628.91** |
| ***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** |
| Total | - | - | - | - | 15222.1 | 7.03 | **15222.1** | **7.03** |

| 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** |
| Total | 158.4 | 524.90 | - | - | 1021.1 | 525.66 | **1179.5** | **525.56** |
| ***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** |
| Total | - | - | - | - | 209.5 | 634.51 | **209.5** | **634.51** |
| ***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** |
| Total | - | - | - | - | 14296.4 | 7.12 | **14296.4** | **7.12** |

## AVERAGE AMD/USD EXCHANGE RATE

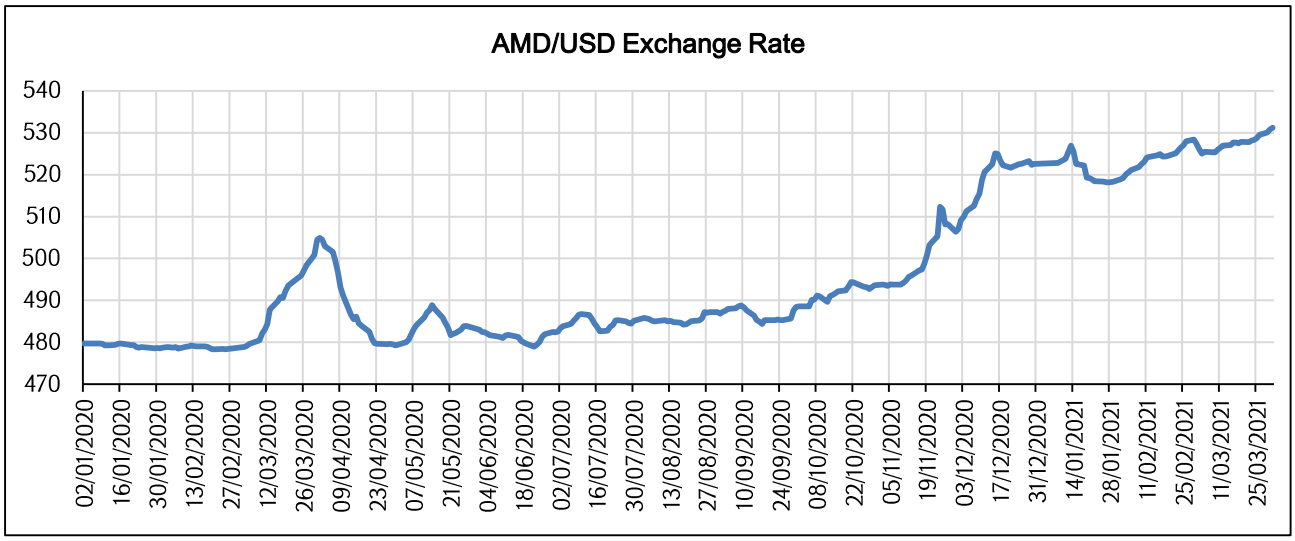
| Date | 2020 | 2021 | | |
|---|---|---|---|---|
| | D | J | F | M |
| 1 | 506.98 | - | 518.88 | 528.37 |
| 2 | 509.14 | - | 519.20 | 527.36 |
| 3 | 510.00 | - | 520.15 | 525.99 |
| 4 | 511.25 | - | 520.60 | 524.98 |
| 5 | - | - | 521.13 | 525.46 |
| 6 | - | - | - | - |
| 7 | 512.54 | - | - | - |
| 8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

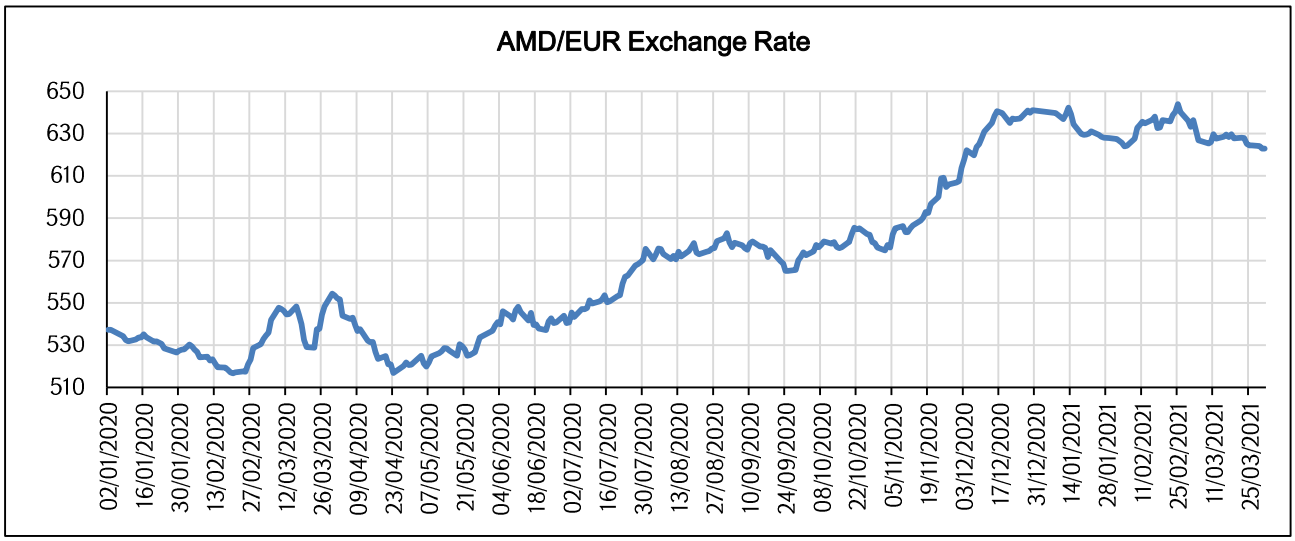
## AVERAGE AMD/EUR EXCHANGE RATE

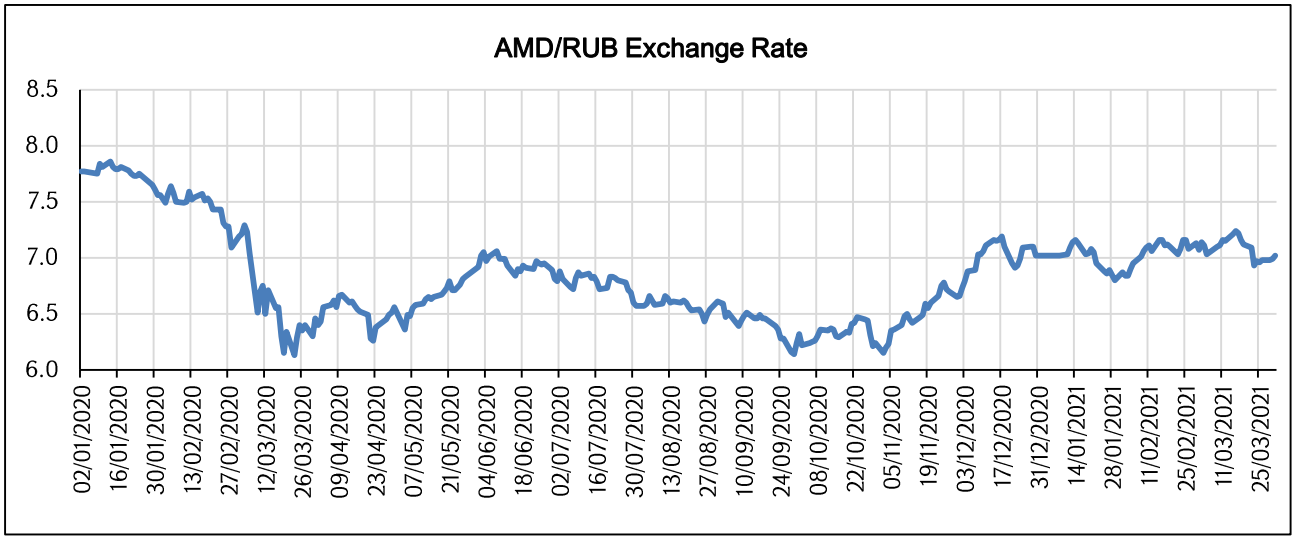
| Date | 2020 | 2021 | | |
|---|---|---|---|---|
| | D | J | F | M |
| 1 | 607.41 | - | 627.48 | 636.10 |
| 2 | 613.77 | - | 626.52 | 633.20 |
| 3 | 617.61 | - | 625.58 | 636.45 |
| 4 | 622.14 | - | 623.94 | 631.71 |
| 5 | - | - | 624.21 | 626.82 |
| 6 | - | - | - | - |
| 7 | 619.76 | - | - | - |
| 8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

## AVERAGE AMD/RUB EXCHANGE RATE

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


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


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


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

## *COMMERCIAL BANKS' LOANS BY SECTORS OF ECONOMY* [1]

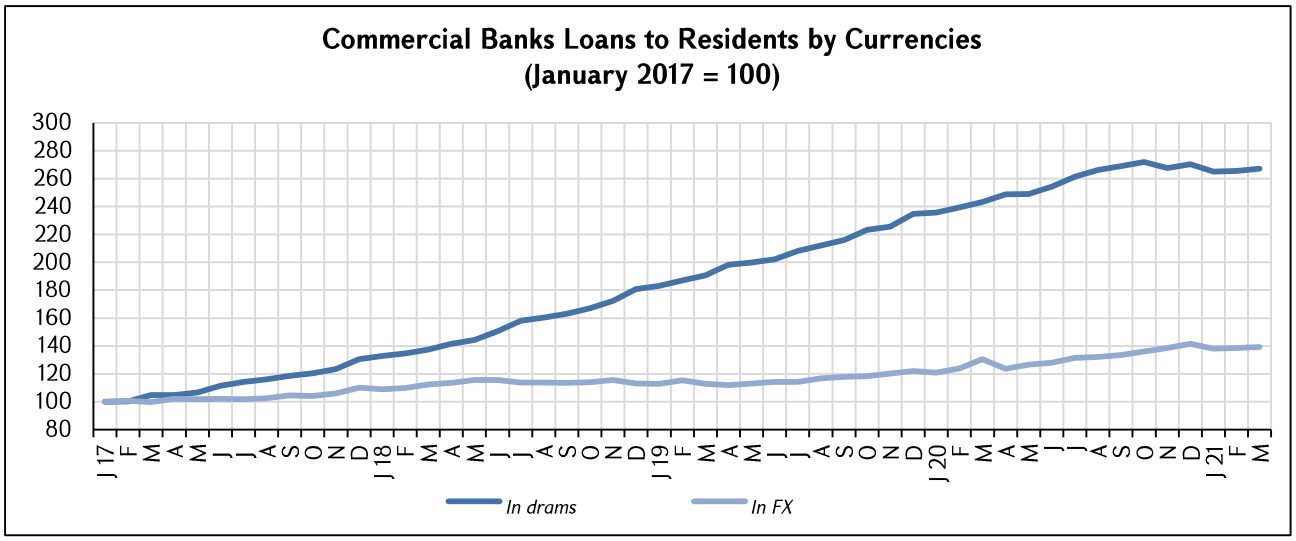
*million drams*

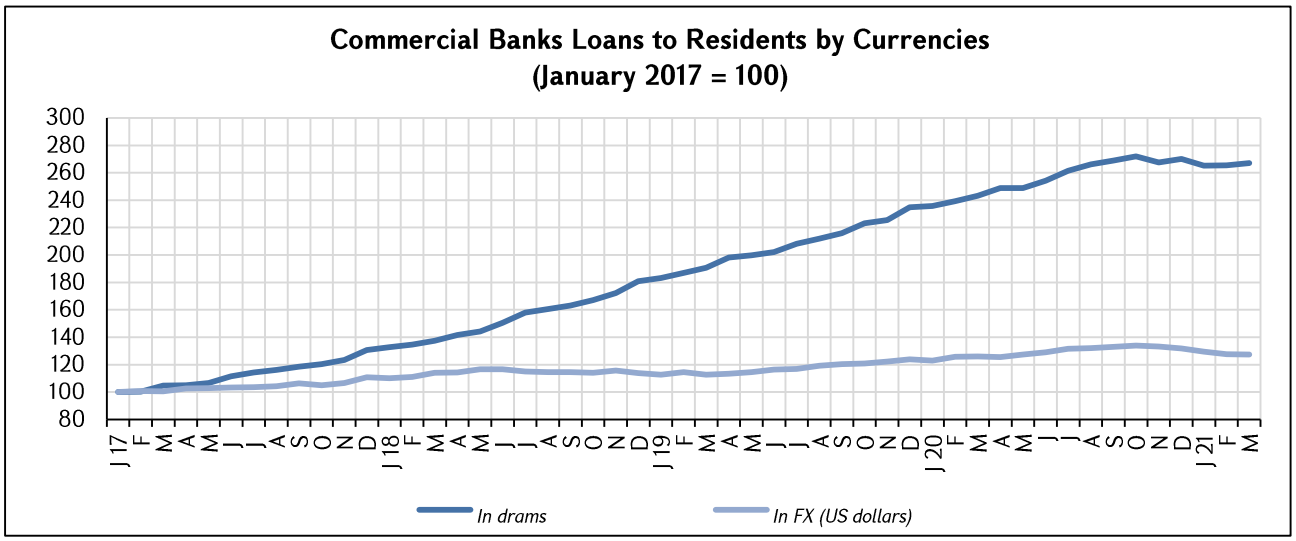
| Loans | 2020 | 2021 | | |
|---|---|---|---|---|
| | D | J | F | M |
| **To residents** | 3941237 | 3854367 | 3863995 | 3884598 |
| AMD | 1989852 | 1952503 | 1955307 | 1967140 |
| FX | 1951385 | 1901864 | 1908688 | 1917457 |
| Including: | | | | |
| Non-financial corporations | 1993177 | 1957111 | 1962169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

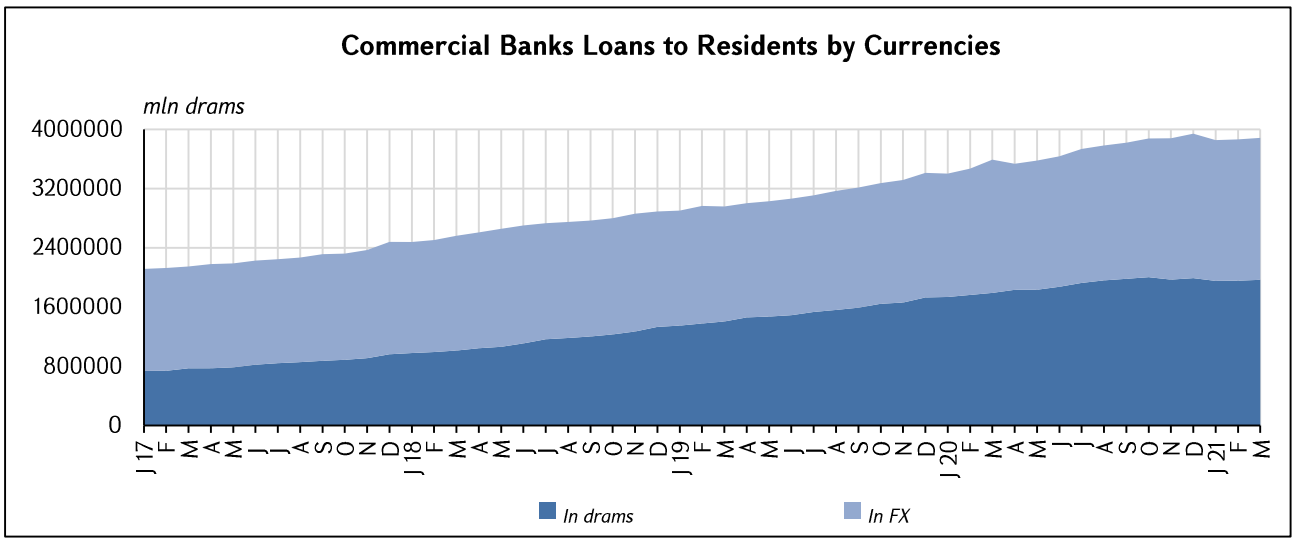
*[1] Excluding accrued interests. Loans include also factoring, financial lease and repo agreements.*

*[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
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
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
In drams
In FX

## COMMERCIAL BANKS LOAN INVESTMENTS BY MATURITY[1]

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

*[1] Interbank claims are not included. Short-term loan investments are the investments with maturity up to 1 year, long-term investments – with maturity over 1 year.*

## OTHER INSTRUMENTS OF COMMERCIAL BANKS

| Period | Letter of credit[1] | | Bank guarantee [2] | | Factoring | | Financial lease | |
|---|---|---|---|---|---|---|---|---|
| | million drams | share [3] (%) | million drams | share [3] (%) | million drams | share [3] (%) | million drams | share [3] (%) |
| **2020** | | | | | | | | |
| December | 20334 | 0.3 | 202074 | 3.0 | 30139 | 0.5 | 18070 | 0.3 |
| **2021** | | | | | | | | |
| January | 19120 | 0.3 | 181625 | 2.8 | 30541 | 0.5 | 18034 | 0.3 |
| 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 |

*[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 | February 2021 | | | March 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:** | **1981822** | **1955197** | **3937019** | **1997432** | **1971272** | **3968704** |
| **Agriculture, forestry and fishing, o/w:** | **124767** | **73660** | **198428** | **126307** | **74303** | **200611** |
| Crop production | 58729 | 44808 | 103537 | 59464 | 45677 | 105141 |
| Animal production | 56168 | 13632 | 69800 | 56814 | 13466 | 70280 |
| Forestry and logging | 52 | 68 | 120 | 58 | 67 | 125 |
| Fishing and aquaculture | 3793 | 5198 | 8991 | 3767 | 5037 | 8805 |
| **Mining and quarrying, o/w:** | **17703** | **90417** | **108120** | **17547** | **96602** | **114148** |
| Mining of metal ores | 43 | 80967 | 81009 | 57 | 90794 | 90851 |
| Quarrying of building stones | 16723 | 2817 | 19540 | 16582 | 2842 | 19424 |
| **Manufacturing, o/w:** | **100817** | **221976** | **322793** | **100615** | **220447** | **321062** |
| Manufacture of food products, o/w: | 27076 | 49278 | 76354 | 26076 | 48791 | 74866 |
| Processing and preserving of meat | 2811 | 5815 | 8626 | 2955 | 5538 | 8493 |
| Processing and preserving of fruit and vegetables | 4882 | 13275 | 18157 | 4741 | 13254 | 17995 |
| Manufacture of dairy products | 4753 | 8742 | 13495 | 4522 | 8694 | 13215 |
| Manufacture of bread and fresh pastry goods | 7082 | 8418 | 15500 | 6614 | 8919 | 15533 |
| Manufacture of beverages | 19334 | 63927 | 83260 | 19599 | 62635 | 82233 |
| Manufacture of tobacco products | 5617 | 6049 | 11666 | 4503 | 5731 | 10233 |
| Manufacture of textiles and wearing apparel | 3223 | 6414 | 9637 | 3453 | 6295 | 9748 |
| Manufacture of leather clothes | 273 | 615 | 889 | 280 | 608 | 888 |
| Manufacture of wood and paper, products of wood and paper (except furniture) | 2551 | 1982 | 4533 | 2669 | 1962 | 4630 |
| Printing | 1478 | 2573 | 4051 | 1641 | 2373 | 4013 |
| Manufacture of chemical and chemical products | 11816 | 2357 | 14174 | 11810 | 2368 | 14178 |
| Manufacture of pharmaceutical products | 383 | 2443 | 2826 | 362 | 2435 | 2798 |
| Manufacture of rubber and plastic products | 2645 | 9497 | 12142 | 2706 | 9501 | 12207 |
| Manufacture of non-metallic products | 8785 | 9856 | 18642 | 8762 | 9790 | 18552 |
| Manufacture of basic metals | 328 | 937 | 1265 | 294 | 938 | 1232 |
| Manufacture of fabricated metal product, except machinery and equipment | 3677 | 9339 | 13016 | 3559 | 9250 | 12808 |
| Manufacture of computer, electronic and optical products | 1534 | 10015 | 11549 | 1513 | 9962 | 11475 |
| Manufacture of furniture | 2374 | 3366 | 5739 | 2435 | 3310 | 5745 |
| Repair and installation of machinery and equipment | 854 | 747 | 1601 | 829 | 724 | 1553 |
| **Electricity, gas, steam and air conditioning supply, o/w:** | **44660** | **143148** | **187808** | **40232** | **155628** | **195860** |
| Electric power generation, transmission and distribution | 39375 | 122054 | 161429 | 35264 | 134073 | 169338 |
| **Water supply, sewerage, waste management and remediation activities** | **111** | **156** | **266** | **101** | **157** | **257** |
| **Construction, o/w:** | 79274 | 196584 | 275858 | 79102 | 195928 | 275030 |
| Construction of residential and non-residential buildings | 59274 | 151126 | 210400 | 57444 | 150288 | 207731 |
| Construction of roads and railways | 8432 | 7997 | 16429 | 9298 | 7998 | 17295 |
| **Trade, o/w:** | **143149** | **386987** | **530136** | **148467** | **384306** | **532773** |
| Sale and repair of motor vehicles and motorcycles and related parts | 4893 | 32358 | 37251 | 5124 | 31956 | 37080 |
| Wholesale | 68245 | 231500 | 299745 | 71121 | 229871 | 300992 |
| Retail sale | 70011 | 123129 | 193141 | 72222 | 122479 | 194701 |
| **Transportation and storage, o/w:** | **13461** | **63219** | **76680** | **13660** | **61903** | **75563** |
| Taxi operation | 955 | 3527 | 4482 | 892 | 3532 | 4424 |
| Transport by road | 9932 | 42622 | 52554 | 10293 | 41253 | 51546 |
| Air transport | 1159 | 13320 | 14479 | 1110 | 13342 | 14451 |
| Warehousing and storage | 226 | 58 | 285 | 215 | 58 | 273 |
| **Accommodation and food service activities, o/w:** | **46061** | **139704** | **185765** | **45865** | **144798** | **190663** |
| Hotels and similar accommodation | 26069 | 90047 | 116116 | 25972 | 94921 | 120892 |
| Food service activities | 17970 | 45544 | 63514 | 17888 | 45813 | 63701 |

*million drams*

| Economic activities | February 2021 | | | March 2021 | | |
|---|---|---|---|---|---|---|
| | In drams | In foreign currency | Total | In drams | In foreign currency | Total |
| **Information and communication, o/w:** | **6786** | **57557** | **64343** | **6749** | **57470** | **64219** |
| Publishing activities | 736 | 387 | 1123 | 915 | 375 | 1290 |
| Television and radio programming and broadcasting | 424 | 2671 | 3095 | 434 | 2686 | 3120 |
| Telecommunications | 1171 | 44318 | 45488 | 1002 | 44058 | 45060 |
| Computer programming and related activities | 3216 | 8839 | 12054 | 3211 | 9006 | 12217 |
| **Financial and insurance activities, o/w:** | **164509** | **108768** | **273278** | **165701** | **113065** | **278766** |
| Commercial banks | 28310 | 64476 | 92787 | 32054 | 70335 | 102389 |
| Credit organizations | 32690 | 36320 | 69009 | 31227 | 34711 | 65937 |
| Insurance companies | 12337 | 12 | 12350 | 12773 | 13 | 12786 |
| Investment companies | 64369 | 4882 | 69251 | 62701 | 5117 | 67818 |
| Other financial organizations | 26803 | 3078 | 29881 | 26946 | 2889 | 29836 |
| **Real estate activities, o/w:** | **6590** | **43996** | **50586** | **6676** | **43755** | **50430** |
| Buying and selling of own real estate | 3967 | 6836 | 10803 | 4024 | 6588 | 10612 |
| **Professional, scientific and technical activities, o/w:** | **12365** | **24138** | **36502** | **12227** | **23719** | **35946** |
| Legal and accounting activities | 8198 | 5487 | 13685 | 8083 | 5342 | 13425 |
| Architectural and engineering activities | 347 | 6194 | 6542 | 353 | 6109 | 6462 |
| Scientific research and development | 378 | 3848 | 4225 | 415 | 3761 | 4175 |
| Advertising | 1916 | 3906 | 5822 | 1892 | 3851 | 5743 |
| **Education, o/w:** | **3378** | **6861** | **10239** | **3316** | **5020** | **8336** |
| Higher education | 2573 | 5783 | 8356 | 2473 | 3952 | 6425 |
| **Human health** | **5753** | **7848** | **13601** | **5815** | **7891** | **13706** |
| **Arts, entertainment and recreation** | **6384** | **19217** | **25601** | **6412** | **19181** | **25592** |
| **Other sectors, o/w:** | **61668** | **89285** | **150952** | **68237** | **84753** | **152990** |
| Manufacture of jewelry and related articles | 128 | 1061 | 1189 | 122 | 1041 | 1162 |
| Tourism | 609 | 3180 | 3789 | 612 | 3181 | 3793 |
| **Mortgage loans, o/w:** | **355174** | **149019** | **504193** | **367207** | **149979** | **517186** |
| Mortgage loans to buy real estate | 323374 | 123466 | 446840 | 334700 | 124817 | 459518 |
| Mortgage loans to repair real estate | 14260 | 16560 | 30820 | 14280 | 16157 | 30438 |
| Mortgage loans to build real estate | 17539 | 8904 | 26443 | 18146 | 8914 | 27061 |
| **Consumer loans, o/w:** | **789211** | **132658** | **921869** | **783195** | **132369** | **915564** |
| Credit cards | 94002 | 121950 | 215952 | 94410 | 121657 | 216068 |
| Car loans | 8402 | 375 | 8777 | 8408 | 352 | 8760 |
| Loans to buy home appliances and computer | 96744 | 2 | 96746 | 96043 | 2 | 96045 |
| Loans against gold | 160888 | 192 | 161080 | 162551 | 175 | 162726 |
| Other consumer loans | 429175 | 10139 | 439314 | 421817 | 10183 | 432000 |

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

## SHARE OF COMMERCIAL BANKS NON-PERFORMING ASSETS - BY SECTORS [1]

%

| | 31.12.2020 | 31.01.2021 | 28.02.2021 | 31.03.2021 |
|---|---|---|---|---|
| **Non-performing assets** | **5.98** | **6.76** | **7.01** | **6.90** |
| **1. Residents' non-performing and off-balance sheet assets** | **5.80** | **6.56** | **6.79** | **6.69** |
| Agriculture, forestry and fishing | 0.27 | 0.30 | 0.31 | 0.29 |
| Manufacturing | 0.53 | 0.54 | 0.54 | 0.54 |
| Electricity, gas, steam and air conditioning supply | 0.64 | 0.65 | 0.67 | 0.66 |
| Construction | 0.08 | 0.09 | 0.10 | 0.11 |
| Trade | 0.53 | 0.62 | 0.64 | 0.59 |
| Accommodation and food service activities | 0.36 | 0.41 | 0.47 | 0.46 |
| 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 | 0.10 | 0.12 | 0.12 | 0.45 |
| Mortgage loans | 0.27 | 0.32 | 0.33 | 0.29 |
| Consumer loans | 2.71 | 3.17 | 3.24 | 2.94 |
| **2. Non-residents' non-performing and off-balance sheet assets (total)** | **0.18** | **0.21** | **0.22** | **0.21** |

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

## INTERBANK LOANS OF COMMERCIAL BANKS

*million drams*

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

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

*[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 |
| *balance (million drams)* | | | | |
| Time loan investments | 324028 | 317096 | 319421 | 321078 |
| o/w: short term | 47048 | 42986 | 44642 | 45421 |
| long term | 276980 | 274111 | 274779 | 275657 |
| Prolonged loan investments | 9101 | 10036 | 10633 | 10546 |
| o/w: short term | 5986 | 6197 | 6347 | 5939 |
| long term | 3115 | 3839 | 4287 | 4607 |
| Overdue loan investments | 13217 | 6316 | 7737 | 7195 |
| o/w: short term | 12456 | 5553 | 6971 | 6401 |
| long term | 762 | 763 | 766 | 795 |
| **Total loan investments** | **346346** | **333448** | **337791** | **338819** |
| *share in total loan investments (%)* | | | | |
| Time loan investments | 93.6 | 95.1 | 94.6 | 94.8 |
| Prolonged loan investments | 2.6 | 3.0 | 3.1 | 3.1 |
| Overdue loan investments | 3.8 | 1.9 | 2.3 | 2.1 |
| **Total loan investments** | **100.0** | **100.0** | **100.0** | **100.0** |
| o/w: short term | 18.9 | 16.4 | 17.2 | 17.0 |
| long term | 81.1 | 83.6 | 82.8 | 83.0 |

[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 |

## CREDIT ORGANIZATIONS LOANS TO RESIDENTS BY ECONOMIC ACTIVITIES[1]

*million drams*

| Economic activities | February 2021 | | | March 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:** | **381229** | **121581** | **502810** | **389731** | **123958** | **513689** |
| **Agriculture, forestry and fishing, o/w:** | **52266** | **18239** | **70504** | **53832** | **17939** | **71772** |
| Crop production | 21760 | 7664 | 29424 | 22405 | 7761 | 30166 |
| Animal production | 23396 | 5173 | 28569 | 24184 | 5072 | 29256 |
| Forestry and logging | 12 | 3 | 15 | 14 | 2 | 15 |
| Fishing and aquaculture | 731 | 230 | 962 | 723 | 221 | 945 |
| **Mining and quarrying, o/w:** | **691** | **839** | **1531** | **652** | **789** | **1441** |
| Mining of metal ores | 8 | - | 8 | 8 | - | 8 |
| Quarrying of building stones | 683 | 822 | 1505 | 642 | 779 | 1421 |
| **Manufacturing, o/w:** | **12466** | **4255** | **16721** | **12938** | **4114** | **17052** |
| Manufacture of food products, o/w: | 4508 | 1034 | 5542 | 4495 | 958 | 5452 |
| Processing and preserving of meat | 558 | 26 | 584 | 534 | 23 | 557 |
| Processing and preserving of fruit and vegetables | 1412 | 449 | 1861 | 1507 | 398 | 1905 |
| Manufacture of dairy products | 651 | 76 | 727 | 620 | 74 | 694 |
| Manufacture of bread and fresh pastry goods | 897 | 399 | 1296 | 869 | 381 | 1251 |
| Manufacture of beverages | 3935 | 1005 | 4940 | 3958 | 968 | 4926 |
| Manufacture of tobacco products | - | - | - | - | - | - |
| Manufacture of textiles and wearing apparel | 693 | 430 | 1123 | 652 | 425 | 1078 |
| Manufacture of leather clothes | 22 | 72 | 94 | 24 | 70 | 93 |
| Manufacture of wood and paper, products of wood and paper (except furniture) | 171 | 239 | 410 | 165 | 238 | 403 |
| Printing | 231 | 113 | 343 | 223 | 106 | 329 |
| Manufacture of chemical and chemical products | 138 | 3 | 141 | 178 | 1 | 179 |
| Manufacture of pharmaceutical products | 640 | 44 | 684 | 629 | 54 | 684 |
| Manufacture of rubber and plastic products | 362 | 227 | 589 | 353 | 220 | 572 |
| Manufacture of non-metallic products | 444 | 501 | 945 | 495 | 503 | 997 |
| Manufacture of basic metals | 43 | 1 | 43 | 39 | 1 | 40 |
| Manufacture of fabricated metal product, except machinery and equipment | 286 | 225 | 511 | 291 | 219 | 510 |
| Manufacture of computer, electronic and optical products | 20 | 87 | 107 | 19 | 87 | 106 |
| Manufacture of furniture | 268 | 54 | 322 | 274 | 51 | 326 |
| Repair and installation of machinery and equipment | 142 | 90 | 232 | 146 | 86 | 232 |
| **Electricity, gas, steam and air conditioning supply, o/w:** | **332** | **202** | **535** | **287** | **241** | **529** |
| Electric power generation, transmission and distribution | 311 | 148 | 458 | 267 | 187 | 453 |
| **Water supply, sewerage, waste management and remediation activities** | **120** | **-** | **120** | **116** | **-** | **116** |
| **Construction, o/w:** | **1944** | **4163** | **6107** | **1932** | **4191** | **6123** |
| Construction of residential and non-residential buildings | 870 | 1335 | 2205 | 839 | 1289 | 2128 |
| Construction of roads and railways | 970 | 2201 | 3171 | 991 | 2230 | 3220 |
| **Trade, o/w:** | **10207** | **12310** | **22518** | **10411** | **11971** | **22382** |
| Sale and repair of motor vehicles and motorcycles and related parts | 381 | 1507 | 1888 | 383 | 1695 | 2079 |
| Wholesale | 2231 | 3576 | 5807 | 2385 | 3309 | 5694 |
| Retail sale | 7331 | 6945 | 14276 | 7388 | 6686 | 14074 |
| **Transportation and storage, o/w:** | **1318** | **2615** | **3933** | **1289** | **2416** | **3705** |
| Taxi operation | 189 | 138 | 327 | 177 | 135 | 312 |
| Transport by road | 943 | 1747 | 2690 | 932 | 1671 | 2603 |
| Air transport | 23 | 470 | 493 | 22 | 446 | 468 |
| Warehousing and storage | 60 | 2 | 62 | 57 | 2 | 59 |
| **Accommodation and food service activities, o/w:** | **2531** | **2504** | **5035** | **2512** | **2499** | **5011** |
| Hotels and similar accommodation | 861 | 970 | 1832 | 855 | 963 | 1819 |
| Food service activities | 1177 | 702 | 1879 | 1173 | 702 | 1875 |

*million drams*

| Economic activities | February 2021 | | | March 2021 | | |
|---|---|---|---|---|---|---|
| | In drams | In foreign currency | Total | In drams | In foreign currency | Total |
| **Information and communication, o/w:** | **242** | **92** | **335** | **236** | **85** | **320** |
| Publishing activities | 49 | - | 49 | 51 | - | 51 |
| Television and radio programming and broadcasting | 13 | 12 | 25 | 12 | 12 | 24 |
| Telecommunications | 28 | 18 | 46 | 27 | 17 | 44 |
| Computer programming and related activities | 130 | 61 | 190 | 124 | 55 | 179 |
| **Financial and insurance activities, o/w:** | **196935** | **8066** | **205001** | **203609** | **7733** | **211341** |
| o/w: loans, deposits | 4225 | - | 4225 | 4334 | - | 4334 |
| o/w: correspondent accounts | 160 | - | 160 | - | - | - |
| Commercial banks | 183849 | 8066 | 191915 | 190930 | 7733 | 198663 |
| o/w: loans, deposits | 184009 | 8066 | 192075 | 190930 | 7733 | 198663 |
| o/w: correspondent accounts | - | - | - | - | - | - |
| Credit organizations | 12397 | - | 12397 | 12076 | - | 12076 |
| Insurance companies | 0 | - | 0 | 0 | - | 0 |
| Investment companies | - | - | - | - | - | - |
| Other financial organizations | - | - | - | - | - | - |
| **Real estate activities, o/w:** | **41** | **143** | **184** | **40** | **141** | **182** |
| Buying and selling of own real estate | 40 | 28 | 68 | 39 | 28 | 68 |
| **Professional, scientific and technical activities, o/w:** | **135** | **436** | **571** | **125** | **402** | **527** |
| Legal and accounting activities | 55 | 82 | 137 | 48 | 59 | 107 |
| Architectural and engineering activities | 48 | 121 | 169 | 46 | 116 | 162 |
| Scientific research and development | 10 | - | 10 | 10 | - | 10 |
| Advertising | 14 | 33 | 47 | 13 | 32 | 46 |
| **Education, o/w:** | **165** | **5** | **170** | **160** | **4** | **165** |
| Higher education | 104 | - | 104 | 103 | - | 103 |
| **Human health** | **1419** | **1140** | **2559** | **1438** | **1139** | **2577** |
| **Arts, entertainment and recreation** | **295** | **212** | **507** | **284** | **197** | **481** |
| **Other sections, o/w:** | **3751** | **51455** | **55206** | **3687** | **55217** | **58904** |
| Manufacture of jewelry and related articles | 19 | 258 | 277 | 14 | 253 | 267 |
| Tourism | 402 | 269 | 670 | 399 | 265 | 664 |
| **Mortgage loans, o/w:** | **17889** | **14779** | **32668** | **17824** | **14765** | **32589** |
| Mortgage loans to buy real estate | 15244 | 4869 | 20113 | 15153 | 4807 | 19960 |
| Mortgage loans to repair real estate | 2646 | 9900 | 12545 | 2671 | 9948 | 12618 |
| **Consumer loans, o/w:** | **78480** | **126** | **78606** | **78359** | **114** | **78473** |
| Credit cards | - | - | - | - | - | - |
| Car loans | 5156 | - | 5156 | 8856 | - | 8856 |
| Loans to buy home appliances and computer | 952 | - | 952 | 897 | - | 897 |
| Loans against gold | 36481 | - | 36481 | 37108 | - | 37108 |
| Other consumer loans | 35891 | 126 | 36017 | 31498 | 114 | 31612 |

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

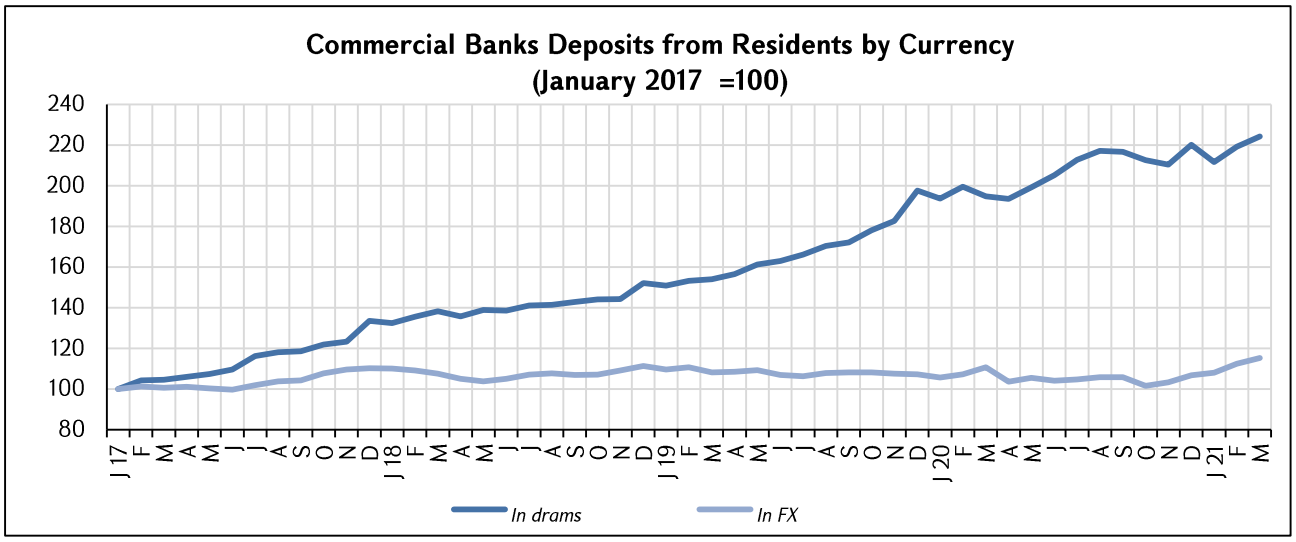
## *COMMERCIAL BANKS DEPOSITS BY SECTORS OF ECONOMY* [1]

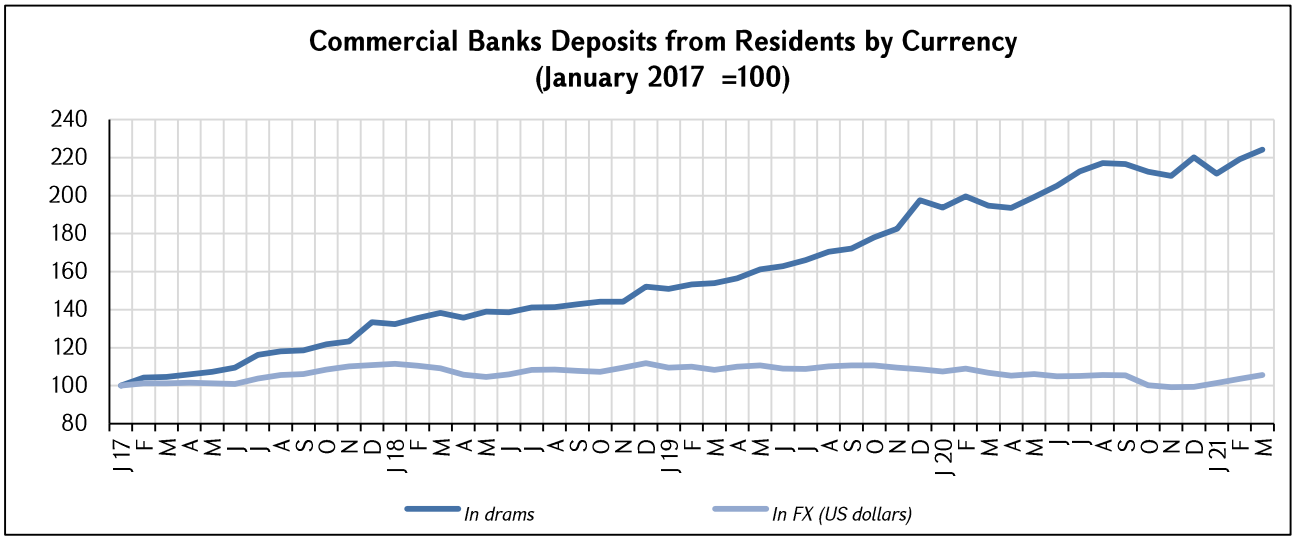
*million drams*

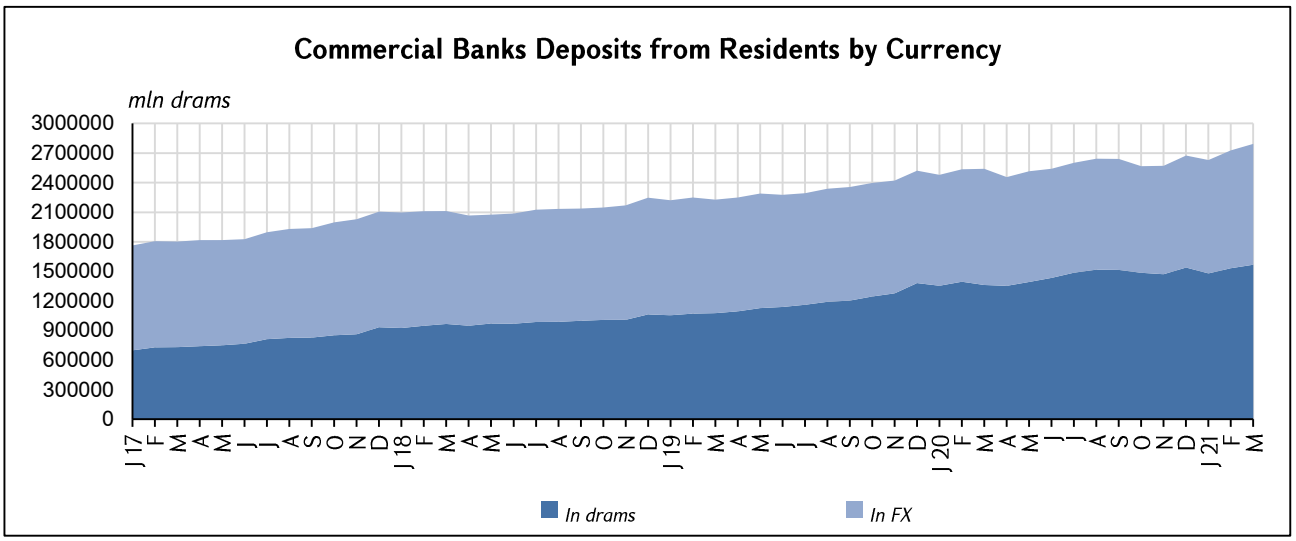
| Deposits | 2020 | 2021 | | |
|---|---|---|---|---|
| | D | J | F | M |
| **Non-residents** [2] | **1033953** | **907299** | **927502** | **908427** |
| In foreign currency | 884067 | 758582 | 777618 | 744254 |
| In AMD | 149885 | 148717 | 149884 | 164173 |
| **Residents** | **2675067** | **2629640**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

[1] *Excluding accrued interest.*

[2] *Including demand (including accounts) and time deposits of non-resident financial organizations, non-financial corporations, households and non-profit organizations.*


Commercial Banks Deposits from Residents by Currency
(January 2017 =100)
240
220
200
180
160
140
120
100
80
J 17 F M A M J J A S O N D J 18 F M A M J J A S O N D J 19 F M A M J J A S O N D J 20 F M A M J J A S O N D J 21 F M
In drams
In FX


Commercial Banks Deposits from Residents by Currency
(January 2017 =100)
240
220
200
180
160
140
120
100
80
J 17 F M A M J J A S O N D J 18 F M A M J J A S O N D J 19 F M A M J J A S O N D J 20 F M A M J J A S O N D J 21 F M
In drams
In FX (US dollars)


Commercial Banks Deposits from Residents by Currency
mln drams
3000000
2700000
2400000
2100000
1800000
1500000
1200000
900000
600000
300000
0
J 17 F M A M J J A S O N D J 18 F M A M J J A S O N D J 19 F M A M J J A S O N D J 20 F M A M J J A S O N D J 21 F M
In drams
In FX

## *NUMBER AND STRUCTURE OF FINANCIAL ORGANIZATIONS*

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

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

## MAIN INDICATORS OF ARMENIAN BANKS AND THEIR CHANGE [1]

*million drams*

| Indicators | 28.02.2021 | 31.03.2021 | (31.03.2021) – (28.02.2021) |
|---|---|---|---|
| Balance sheet capital | 887228 | 891039 | 3811 |
| Statutory fund | 534011 | 533916 | -95 |
| Profit/loss [2] | 245909 | 251364 | 5456 |
| o/w: | | | |
| Profit (loss) of the reporting period | 10327 | 15724 | 5397 |
| Interest income | 78796 | 120073 | 41276 |
| Interest expenses | 42323 | 64976 | 22652 |
| Non-interest income | 23468 | 36469 | 13001 |
| Non-interest expenses | 27570 | 41871 | 14302 |
| Other expenses [3] | 22045 | 33971 | 11926 |
| **Total liabilities** | **5667461** | **5809114** | **141653** |
| o/w: | | | |
| Correspondent accounts of banks | 36045 | 36367 | 323 |
| Other liabilities to banks (including CBA) | 653970 | 724829 | 70859 |
| Liabilities to other financial institutions | 1050616 | 1061236 | 10620 |
| Demand liabilities to legal entities and households | 1327391 | 1351537 | 24146 |
| Time deposits of legal entities and households | 1947643 | 1965497 | 17853 |
| **Total assets** | **6554689** | **6700153** | **145464** |
| o/w: | | | |
| Cash | 191022 | 192150 | 1128 |
| Correspondent accounts with banks (including CBA) | 789828 | 877276 | 87448 |
| Other claims on banks (including CBA) | 153429 | 152802 | -627 |
| Claims on other financial institutions | 179479 | 174637 | -4842 |
| Government securities | 892871 | 925275 | 32405 |
| Other securities | 102885 | 106397 | 3512 |
| Loans to legal entities and households | 3835904 | 3852532 | 16629 |
| **Loan investments** | **4059158** | **4081893** | **22735** |
| o/w: | | | |
| Standard | 3751571 | 3791844 | 40273 |
| Watched | 102088 | 95237 | -6851 |
| Non-standard | 125652 | 121547 | -4105 |
| Doubtful | 79847 | 73265 | -6583 |

## MAIN PRUDENTIAL STANDARDS FOR COMMERCIAL BANKS

*%*

| Indicators | Actual indicators 28.02.2021 | Actual indicators 31.03.2021 | Minimum standards set by the CBA |
|---|---|---|---|
| $S1^1$ (total capital to risk weighted assets ratio) | 16.87 | 16.96 | 12 |
| $S2^1$ (high liquid assets to total assets ratio) | 27.44 | 28.11 | 15 |
| $S2^2$ (high liquid assets to demand liabilities ratio) | 117.07 | 117.61 | 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 | 28.02.2021 | 31.03.2021 | (31.03.2021) – (28.02.2021) |
|---|---|---|---|
| Balance sheet capital | 359156 | 360894 | 1739 |
| Statutory fund | 233066 | 233126 | 60 |
| Profit / loss [1] | 116613 | 118311 | 1697 |
| O/w: | | | |
| Profit (loss) within reporting period | 7494 | 2731 | -4763 |
| Interest income | 10038 | 15299 | 5261 |
| Interest expenses | 3121 | 4782 | 1661 |
| Non-interest income | 4753 | 7496 | 2743 |
| Non-interest expenses | 3390 | 5144 | 1754 |
| Net assets provisioning | 7393 | 9391 | 1999 |
| Other expenses [2] | 51 | 733 | 682 |
| **Total liabilities** | **291123** | **292888** | **1765** |
| o/w: | | | |
| Funds attracted from banks | 118763 | 115594 | -3169 |
| Funds attracted from other financial institutions | 43944 | 43176 | -768 |
| Demand liabilities to legal entities and households | 951 | 891 | -60 |
| Time liabilities to legal entities and households | 67133 | 69351 | 2218 |
| **Total assets** | **650279** | **653783** | **3504** |
| o/w: | | | |
| Cash | 2881 | 3218 | 337 |
| Bank accounts | 39714 | 36742 | -2972 |
| Other claims on banks | 192642 | 199146 | 6504 |
| Claims on other financial institutions | 12534 | 12200 | -333 |
| Loans | 273709 | 278462 | 4753 |
| Financial lease | 30900 | 31072 | 171 |
| Government securities | 31159 | 28927 | -2232 |
| Other securities | 29438 | 29466 | 28 |
| **Loan investments** | **485612** | **496716** | **11105** |
| o/w: | | | |
| Standard | 436217 | 449055 | 12838 |
| Watched | 26105 | 25257 | -848 |
| Non-standard | 14784 | 11596 | -3188 |
| Doubtful | 8506 | 10803 | 2297 |

## TOTAL CAPITAL ADEQUACY STANDARD OF CREDIT ORGANIZATIONS

*%*

| Indicator | 28.02.2021 | 31.03.2021 | Limit |
|---|---|---|---|
| $S1^{1}$ (total capital to risk weighted assets ratio)[3] | 41.80 | 40.16 | 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 | 28.02.2021 | 31.03.2021 | (31.03.2021) – (28.02.2021) |
|---|---|---|---|
| Cash | 9 | 6 | -3 |
| Bank accounts | 863 | 625 | -238 |
| Accounts receivable for insurance agreements | 9830 | 9814 | -16 |
| Share of reinsurers in insurance reserves | 6665 | 7522 | 858 |
| Claims for insurance compensation | 1075 | 1019 | -56 |
| Deposits | 18805 | 18646 | -159 |
| Loans | 910 | 894 | -16 |
| Securities | 14459 | 14474 | 15 |
| Securities sold through repos | 12406 | 12758 | 351 |
| Future expenses and advanced payments on insurance | 2240 | 2245 | 4 |
| Fixed assets | 2633 | 2759 | 126 |
| Allowance for losses on assets | -624 | -593 | 31 |
| Other assets | 3867 | 3965 | 98 |
| **Total assets** | **73138** | **74135** | **997** |
| Drams | 71555 | 72690 | 1136 |
| FX | 1583 | 1444 | -139 |
| Amounts payable on insurance indemnity | 435 | 438 | 2 |
| Amounts transferred to reinsurers and coinsurers | 2607 | 2673 | 66 |
| Borrowings and loans attracted | 1226 | 1283 | 57 |
| Insurance reserves | 31062 | 31625 | 563 |
| Unearned premium reserves | 21311 | 21193 | -118 |
| Claims reserves | 7152 | 7828 | 676 |
| Other reserves | 2599 | 2605 | 5 |
| Repos | 11615 | 11998 | 384 |
| Other liabilities | 3980 | 4221 | 241 |
| **Total liabilities** | **50925** | **52238** | **1312** |
| Drams | 48501 | 50121 | 1620 |
| FX | 2425 | 2117 | -308 |
| Statutory capital | 16527 | 16527 | 0 |
| Undistributed profit/loss of current period | 154 | -116 | -270 |
| Undistributed profit/loss of previous period | 4212 | 4213 | 0 |
| Other | 1319 | 1273 | -46 |
| **Total equity capital** | **22212** | **21897** | **-315** |
| ***Other indicators*** | | | |
| Insurance amount | 36473514 | 36260647 | -212867 |
| Gross total of insurance premiums | 12679 | 16491 | 3812 |
| Premiums ceded to reinsurers | 1861 | 2712 | 850 |
| Gross total of insurance indemnity | 4572 | 6984 | 2413 |
| Share of reinsurer in insurance indemnity | 676 | 790 | 113 |

## *MAIN INDICATORS OF MANDATORY PENSION FUNDS (31.03.2021)*

*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) | 4924808 | X | 390124349 | X | 3155936 | X | 398205093 | X |
| Cash and deposits | 1407971 | 36360 | 103292961 | 2891755 | 935785 | 31917 | 105636716 | 2960032 |
| Bonds, o/w: | 1833973 | 105365 | 159777256 | 11751234 | 1479989 | 190772 | 163091218 | 12047370 |
| Government bonds | 1058207 | - | 118480847 | 4695 | 813876 | - | 120352929 | 4695 |
| Other | 775766 | 105365 | 41296410 | 11746539 | 666113 | 190772 | 42738288 | 12042676 |
| Equity securities [1] | 1631640 | 1631640 | 122974478 | 122974478 | 723818 | 723818 | 125329936 | 125329936 |
| Other assets | 57194 | X | 4483512 | X | 19262 | X | 4559968 | X |
| Total assets | 4930777 | 1807168 | 390528207 | 138623591 | 3158853 | 946507 | 398617838 | 141377266 |
| Total liabilities | 5969 | X | 403858 | X | 2917 | X | 412745 | X |
| | | | | | | | | |
| Net asset value per share (RA drams) | 1929 | X | 1899 | X | 1893 | X | X | X |
| Funds yield from the beginning of the year, % [2] | 9.87 | X | 9.60 | X | 9.37 | X | X | X |
| Funds yield from initiation, % [2] | 13.37 | X | 13.02 | X | 11.07 | 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 |
|---|---|---|---|---|
| **Balance sheet capital** | **13663** | **13579** | **13869** | **13881** |
| Undistributed profit/loss, o/w: | 5694 | 5700 | 6129 | 6281 |
| Profit of current period | 2931 | 92 | 718 | 941 |
| Commission fee and income on investment activities (principal and non-principal activity) | 934 | 106 | 148 | 228 |
| Net income on securities selling | 1105 | -55 | 360 | 489 |
| Statutory capital | 5138 | 5138 | 5138 | 5158 |
| **Total liabilities** | **63664** | **65868** | **63876** | **61997** |
| Loans from banks | 1240 | 1098 | 1081 | 1413 |
| Repos with banks | 56487 | 59137 | 56785 | 54894 |
| **Total balance sheet assets** | **77327** | **79447** | **77745** | **75878** |
| Cash | 3 | 3 | 1 | 2 |
| Bank accounts | 2368 | 2462 | 3074 | 2290 |
| Securities sold by repos | 59606 | 63483 | 60482 | 58178 |
| Securities purchased by repos | 71 | 68 | 68 | 542 |
| Government securities | 2415 | 883 | 1722 | 1222 |
| Other securities | 4663 | 4461 | 4564 | 4498 |

## *OPERATIONS OF INVESTMENT SERVICE PROVIDERS [1]*

*million drams*

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

*[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 |
|---|---|---|---|---|
| Cash for trust management | 120 | 44 | 45 | 46 |
| Securities for trust management | 3825 | 502 | 502 | 512 |
| o/w: government bonds | 3825 | 502 | 502 | 512 |

## SECURITIES FOR CUSTODY

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

## MAIN INDICATORS OF ARMENIAN PAYMENT AND SETTLEMENT ORGANIZATIONS AND THEIR CHANGE

*thousand drams*

| Indicators | 28.02.2021 | 31.03.2021 | (31.03.2021)–(28.02.2021) |
|---|---|---|---|
| Gross profit/loss | 1624201 | 2968686 | 1344485 |
| Operational profit/loss | 428780 | 1423434 | 994654 |
| Other non-operational profit/loss | 41677 | 49344 | 7668 |
| Net profit/loss less profit tax | 618381 | 1432784 | 814403 |
| Cash and cash equivalents | 14463706 | 10030576 | -4433129 |
| Bank accounts | 11189760 | 10099254 | -1090507 |
| Current financial investments | 1952380 | 2016078 | 63698 |
| Receivables | 4492443 | 5050109 | 557666 |
| Software | 3615108 | 3621683 | 6575 |
| Fixed assets | 14472287 | 14575071 | 102784 |
| Other assets | 8838060 | 8802863 | -35197 |
| **Total assets** | **55408636** | **50573950** | **-4834686** |
| Received short- term and long-term borrowings and loans | 2319228 | 1993501 | -325727 |
| Advance and other current payables | 17301571 | 11989548 | -5312023 |
| E-money | 3321006 | 1960706 | -1360300 |
| Other liabilities | 9093064 | 10603459 | 1510395 |
| **Total liabilities** | **32034869** | **26547214** | **-5487655** |
| Net statutory capital | 5616473 | 5626473 | 10000 |
| Undistributed profit / uncovered loss within current period | 693938 | 1469109 | 775171 |
| Undistributed profit / uncovered loss within pervious period | 6717512 | 6631106 | -86407 |
| Reserve capital | 713744 | 713744 | 0 |
| Other elements of own capital | 9632099 | 9586303 | -45796 |
| **Total capital** | **23373767** | **24026735** | **652969** |

## 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 |

## OPERATIONS OF EXCHANGE OFFICES

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

## MONEY TRANSFERS VIA CBA PAYMENT SYSTEMS

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

## TRANSFERS BY NON-CASH PAYMENT INSTRUMENTS WITHIN ARMENIAN BANKING SYSTEM

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

[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 |
|---|---|---|---|---|
| VISA | 1055670 | 1054678 | 1058107 | 1068527 |
| ArCa | 756534 | 756762 | 764820 | 781489 |
| Master Card | 634126 | 630942 | 633838 | 645341 |
| Amex | 11101 | 11366 | 11474 | 12319 |
| Other | 39155 | 39406 | 40421 | 39837 |
| **Total** | **2496586** | **2493154** | **2508660** | **2547513** |

## CARD TRANSACTIONS VIA ACCEPTING DEVICES IN ARMENIA

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

## *TRANSACTIONS MADE ABROAD WITH CARDS ISSUED BY THE ARMENIAN COMMERCIAL BANKS*

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