

STATISTICAL OVERVIEW

(FEBRUARY 2021)

The *CBA Bulletin* of the Central Bank of Armenia is a monthly periodical that presents *Statistical 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 compiled 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 *Statistical Overview* and other CBA publications are available on the CBA website:
<http://www.cba.am>

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MACROECONOMIC INDICATORS

<i>Items</i>	<i>January 2021</i>	<i>Real growth rate in January 2021 over January 2020 (%)</i>	<i>February 2021</i>	<i>Real growth rate in February 2021 over February 2020 (%)</i>
Economic activity indicator		-8.2 ¹		-5.3
Industrial production (<i>million drams</i>)	137338.3	-10.8	157857.5	-5.1
Construction (<i>million drams</i>)	12566.3	10.8	16222.3	1.1
Retail trade turnover (<i>million drams</i>)	186933.0	-15.1	225543.9	-7.8
Volume of services (<i>million drams</i>)	126611.7 ¹	-12.6 ¹	132240.6	-12.4
Electricity production (<i>million kW/h</i>)	742.4	2.2	634.4	-13.7
Average monthly nominal salary per employee (<i>drams</i>)	238273 ¹	-2.6 ²	237102 ³	-1.6 ⁴

PRICE CHANGE

<i>2021</i>	<i>Inflation</i>	<i>Producer price change</i>	<i>Capital construction price change</i>	<i>Agricultural product sales price change</i>
<i>over previous month (%)</i>				
January	2.2	1.1	0.6	1.1
February	0.6	0.5	1.0	0.9
February 2021 over February 2020	4.9	6.2	11.6	-1.9

INFLATION

Period	2019	2020	2021
<i>over previous month (%)</i>			
January	1.8	1.4	2.2
February	0.6	-0.2	0.6
March	0.1	0.5	
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	
<i>over the same month of previous year (%)</i>			
January	0.8	0.3	4.5
February	1.9	-0.5	5.3
March	1.9	-0.1	
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	February 2020 over February 2019 (%)	Contribution (percentage point)
Inflation	5.3	
Food products and soft drinks	7.8	2.91
Alcohol, tobacco products	8.7	0.39
Clothing and footwear	5.2	0.21
Consumer services, water, electricity, gas and fuel supply	0.6	0.10
Household goods, electrical household appliances and daily housekeeping	6.9	0.24
Human health	5.6	0.54
Transport	7.2	0.62
Communication	0.9	0.04
Arts and recreation	-0.1	0.00
Education	2.1	0.07
Accommodation and food service	2.2	0.03
Human health	4.2	0.24

CORE INFLATION ^{5,6}

Period	2019	2020	2021
<i>over previous month (%)</i>			
January	-0.2	0.0	0.7
February	0.1	0.1	0.5
March	0.1	0.0	
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	
<i>over the same month of previous year (%)</i>			
January	1.2	0.4	3.0
February	1.0	0.4	3.3
March	0.9	0.3	
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}

<i>Item</i>	<i>February 2021 over February 2020 (%)</i>	<i>Contribution to core inflation (percentage point)</i>
Core inflation, of which:	3.3	
Sunflower oil	50.4	0.41
International air transport services	67.5	0.37
White bread (extra)	8.4	0.35
Natural gas vehicle	6.5	0.33
Sugar	40.6	0.18
Flour (extra)	13.3	0.13
Chicken (whole) fresh, frozen	10.8	0.13
Vodka (made in Armenia)	26.2	0.12
Laundry powder for automatic washing machines	10.9	0.12
Filtered cigarettes (overseas)	12.1	0.10
Vodka (overseas)	18.4	0.10
Other pharmaceutical products	17.4	0.10
Actual rent paid by the tenant for additional accommodation	6.7	0.09
Cardiovascular drugs	8.9	0.08
Beef and veal with bone (fresh, frozen)	-4.1	-0.16

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 preliminary 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 2021 (million US dollars)	January 2021 over January 2020 (%)	January - February 2021 (million US dollars)	January - February 2021 over January - February 2020 (%)
Exports (FOB)	159.8	90.5	354.4	94.5
Imports (CIF)	251.7	81.5	571.1	84.2
Trade deficit	91.9	69.4	216.7	71.4

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

thousand US dollars

Country	2020					
	February			February - December		
	Inflow	Outflow	Net inflow	Inflow	Outflow	Net inflow
Russian Federation	53053	22417	30636	824360	459593	364767
USA	18273	8896	9376	458720	162326	296394
Ukraine	840	985	-145	17109	14883	2226
Kazakhstan	2011	303	1708	24941	5624	19317
Germany	3812	11967	-8155	52535	60258	-7723
Spain	796	823	-27	12724	13591	-868
France	2703	1198	1505	44841	15421	29420
UAE	1959	1552	408	32629	21848	10781
China	261	3009	-2748	2338	53746	-51408
Turkey	215	603	-388	2540	10533	-7993
Other countries	28686	18092	10593	368941	449516	-80574
Total	112608	69845	42763	1841679	1267340	574339

thousand US dollars

Country	2021					
	February			February - December		
	Inflow	Outflow	Net inflow	Inflow	Outflow	Net inflow
Russian Federation	52262	28828	23434	91170	48831	42339
USA	36916	13770	23146	72232	30418	41814
Ukraine	1244	1713	-469	2208	2463	-255
Kazakhstan	4477	256	4222	7754	531	7223
Germany	4633	1952	2681	8514	4142	4371
Spain	915	1238	-323	2019	1718	301
France	4329	1503	2825	7885	2707	5178
UAE	1290	4851	-3561	3021	6787	-3765
China	129	2001	-1872	314	6979	-6665
Turkey	192	451	-260	303	828	-525
Other countries	25318	44225	-18907	50732	77524	-26792
Total	131705	100789	30916	246152	182927	63224

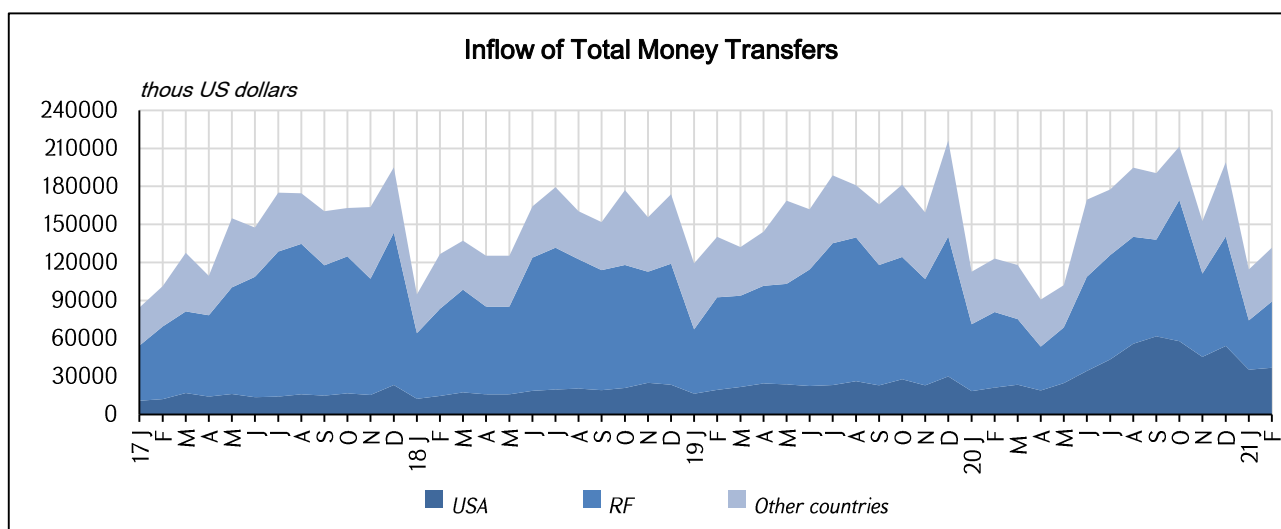
**MONEY TRANSFERS OF INDIVIDUALS SENT TO AND RECEIVED FROM ABROAD
THROUGH COMMERCIAL BANKS OF RA**

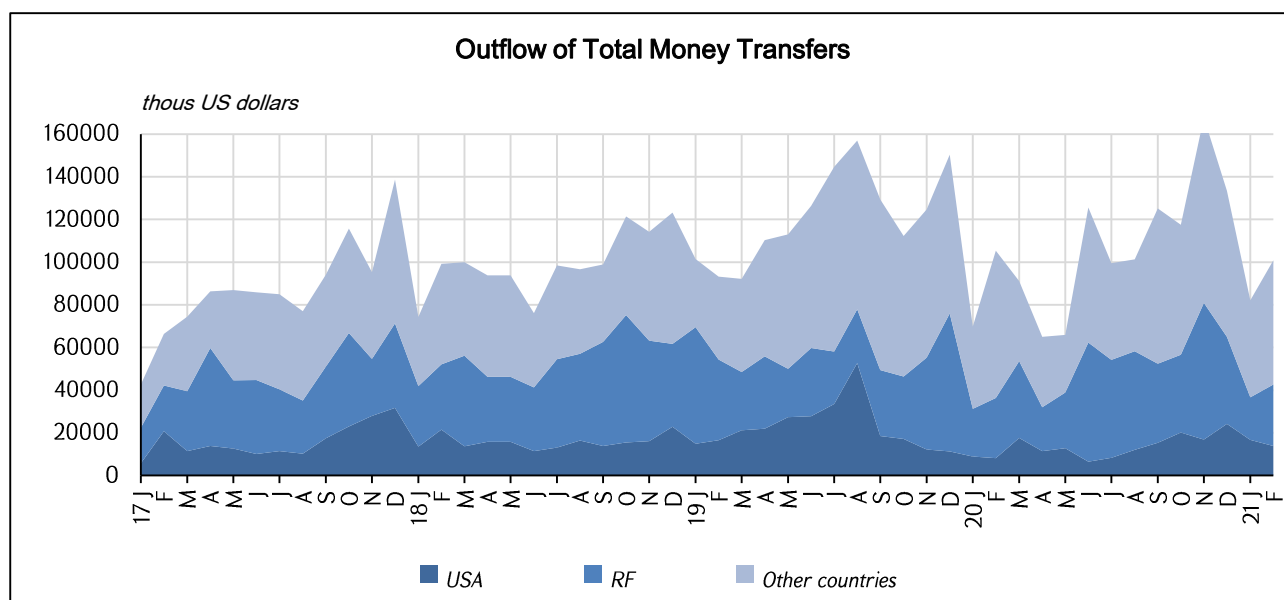
million drams

Country	2020					
	February			February - December		
	Inflow	Outflow	Net inflow	Inflow	Outflow	Net inflow
Russian Federation	25418	10739	14678	403820	225069	178751
USA	8757	4262	4495	225187	79966	145222
Ukraine	403	472	-69	8382	7283	1098
Kazakhstan	963	145	818	12277	2754	9523
Germany	1827	5732	-3905	25752	29164	-3412
Spain	382	394	-13	6239	6656	-417
France	1295	574	721	21981	7574	14407
UAE	939	744	195	15927	10722	5205
China	125	1443	-1318	1144	26366	-25222
Turkey	103	289	-186	1237	5152	-3915
Other countries	13747	8672	5075	180464	220860	-40396
Total	53958	33465	20492	902409	621566	280843

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Country	2021					
	February			February - December		
	Inflow	Outflow	Net inflow	Inflow	Outflow	Net inflow
Russian Federation	27370	15089	12281	47649	25510	22139
USA	19325	7198	12126	37734	15869	21865
Ukraine	651	897	-246	1154	1288	-134
Kazakhstan	2346	134	2212	4053	277	3776
Germany	2426	1022	1404	4447	2164	2283
Spain	479	647	-168	1056	898	159
France	2267	786	1482	4121	1414	2707
UAE	674	2543	-1869	1577	3550	-1973
China	67	1046	-978	164	3644	-3480
Turkey	100	236	-136	158	432	-273
Other countries	13258	23096	-9838	26499	40447	-13947
Total	68964	52694	16270	128613	95492	33121





INFLOW OF TOTAL MONEY TRANSFERS BY BALANCE OF PAYMENTS

mln US dollars

Indicators	2019					2020				
	QI	QII	QIII	QIV	Annual	QI ⁴	QII ⁴	QIII ⁴	QIV	Annual
Remittances to RA	253.7	343.7	412.2	479.8	1489.5	235.5	248.3	407.5	420.4	1311.7
Net wages of employees ¹	80.9	148.2	195.7	218.2	643.0	76.2	48.9	77.1	84.0	286.2
Wages of employees ²	104.2	190.8	252.1	281.0	828.0	98.1	63.0	99.3	108.2	368.6
Net income from work performed by seasonal workers, specified as services ³	16.1	29.6	39.0	43.5	128.3	15.2	9.8	15.4	16.8	57.1
Income from work performed by seasonal workers, specified as services	20.8	38.1	50.3	56.0	165.2	19.6	12.6	19.8	21.6	73.5
Personal transfers	148.9	157.7	167.8	207.5	682.0	140.2	182.6	304.4	313.2	940.5
Capital transfers	7.8	8.3	9.6	10.6	36.3	3.9	7.1	10.6	6.4	27.9

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

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

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

⁴ Data have been revised.

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)	139.8	139.6										
Nominal effective exchange rate (1997=100)	291.2	291.0										

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

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

³ Growth means appreciation

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

**BALANCE OF PAYMENTS (according to "Guide to Balance of Payments",
6-th edition)^{1,2}**

million US dollars

	2020				
	QI	QII	QIII	QIV	Annual
1	2	3	4	5	6
1. CURRENT ACCOUNT	-192.8	-170.1	-83.1	51.7	-394.2
<i>Credit</i>	1348.3	1113.9	1488.2	1684.6	5635.0
<i>Debit</i>	1541.2	1283.9	1571.3	1632.9	6029.3
GOODS AND SERVICES	-261.3	-236.2	-289.5	-393.3	-1180.3
<i>Credit</i>	1021.9	793.3	999.7	1006.4	3821.3
<i>Debit</i>	1283.2	1029.5	1289.2	1399.7	5001.6
Goods	-304.3	-270.1	-333.8	-418.6	-1326.8
<i>Credit</i>	607.6	605.6	767.4	731.0	2711.6
<i>Debit</i>	912.0	875.7	1101.2	1149.6	4038.4
General merchandise on a balance of payments basis	-335.8	-346.2	-414.7	-461.7	-1558.3
<i>Credit</i>	562.2	526.5	682.2	685.1	2455.9
<i>Debit</i>	898.0	872.6	1096.8	1146.8	4014.2
O/w: Re-exports (credit)	3.8	3.0	3.8	5.8	16.4
Net exports of goods under merchanting (credit)	-	-	-	-	-
Nonmonetary gold	31.4	76.1	80.9	43.1	231.5
<i>Credit</i>	45.4	79.2	85.2	46.0	255.8
<i>Debit</i>	14.0	3.1	4.3	2.8	24.2
Services	43.0	33.9	44.3	25.3	146.5
<i>Credit</i>	414.3	187.7	232.4	275.4	1109.7
<i>Debit</i>	371.2	153.8	188.1	250.1	963.2
Manufacturing services on physical inputs owned by others	7.4	4.9	14.3	10.9	37.5
<i>Credit</i>	7.4	4.9	14.3	10.9	37.5
<i>Debit</i>	-	-	-	-	-
Goods for processing in reporting economy – Goods returned (CR), Goods received (DR)	7.4	4.9	14.3	10.9	37.5
<i>Credit</i>	31.7	18.9	36.7	42.7	130.0
<i>Debit</i>	24.3	14.0	22.5	31.8	92.5
Goods for processing abroad - Goods sent (CR), Goods returned (DR)	-	-	-	-	-
<i>Credit</i>	-	-	-	-	-
<i>Debit</i>	-	-	-	-	-
Maintenance and repair services n.i.e.	-1.5	-1.8	-2.4	-2.8	-8.4
<i>Credit</i>	0.6	0.7	0.9	0.9	3.1
<i>Debit</i>	2.1	2.6	3.3	3.6	11.5
Transport	-46.6	-32.4	-39.0	-54.0	-172.1
<i>Credit</i>	54.6	49.8	69.3	66.0	239.8
<i>Debit</i>	101.2	82.3	108.4	120.0	411.8
o/w: Passenger transport	-3.9	-0.6	-3.2	-5.1	-12.9
<i>Credit</i>	3.9	0.8	2.9	2.5	10.1
<i>Debit</i>	7.8	1.3	6.2	7.7	23.0
Freight transport	-41.2	-31.3	-35.0	-47.8	-155.3
<i>Credit</i>	46.7	47.7	64.4	60.9	219.7
<i>Debit</i>	87.8	79.0	99.4	108.7	374.9
Other	-1.5	-0.6	-0.8	-1.1	-3.9
<i>Credit</i>	4.1	1.4	2.0	2.5	10.0
<i>Debit</i>	5.6	2.0	2.8	3.6	13.9

1	2	3	4	5	6
Sea transport	-14.8	-14.1	-17.5	-18.6	-65.1
Credit	-	-	-	-	-
Debit	14.8	14.1	17.5	18.6	65.1
Air transport	-8.6	-1.8	-1.3	-8.6	-20.3
Credit	7.1	2.7	6.7	5.3	21.8
Debit	15.7	4.5	8.0	14.0	42.1
Other modes of transport	-23.1	-16.5	-20.1	-26.7	-86.3
Credit	47.3	47.0	62.5	60.4	217.2
Debit	70.5	63.4	82.5	87.1	303.6
Postal and courier services	-0.0	-0.1	-0.2	-0.1	-0.3
Credit	0.2	0.1	0.2	0.2	0.7
Debit	0.2	0.2	0.4	0.3	1.0
Travel	15.6	-7.8	-9.2	-14.2	-15.6
Credit	227.6	5.9	12.5	43.9	289.9
Debit	212.0	13.7	21.7	58.1	305.5
Business	-20.3	-7.8	-11.1	-10.2	-49.5
Credit	20.0	5.9	8.2	6.0	40.1
Debit	40.3	13.7	19.3	16.2	89.6
Personal	35.9	-	2.0	-3.9	33.9
Credit	207.5	-	4.4	37.9	249.8
Debit	171.7	-	2.4	41.8	215.9
Construction	17.0	7.1	15.4	15.2	54.6
Credit	19.2	14.1	20.5	23.9	77.7
Debit	2.2	7.0	5.1	8.8	23.1
Insurance and pension services	-7.5	-8.0	-8.6	-8.9	-33.1
Credit	6.6	6.4	8.1	8.2	29.3
Debit	14.0	14.5	16.8	17.1	62.3
Financial services	-0.7	-2.4	1.3	0.2	-1.6
Credit	4.3	4.0	5.4	5.4	19.1
Debit	5.1	6.4	4.1	5.1	20.7
Telecommunications, computer, and information services	68.8	78.4	75.3	82.4	304.9
Credit	74.4	83.6	81.2	89.3	328.5
Debit	5.6	5.2	5.9	6.9	23.6
Other business services	-15.1	-9.8	-8.5	-7.1	-40.6
Credit	7.7	8.3	9.2	16.1	41.3
Debit	22.8	18.2	17.8	23.2	81.9
Personal, cultural, and recreational services	0.5	0.6	1.2	1.2	3.5
Credit	3.3	1.2	2.9	3.1	10.3
Debit	2.8	0.6	1.7	1.8	6.9
Government goods and services n.i.e.	5.2	5.3	4.5	2.3	17.3
Credit	8.7	8.6	8.0	7.8	33.2
Debit	3.5	3.3	3.5	5.5	15.9
PRIMARY INCOME	-49.1	-88.4	-66.5	5.2	-198.9
Credit	123.9	85.7	121.4	127.5	458.5
Debit	173.0	174.1	187.9	122.4	657.4
Compensation of employees	64.3	48.7	82.3	91.1	286.4
Credit	102.6	67.4	103.8	112.7	386.5
Debit	38.2	18.8	21.4	21.6	100.1
Investment income	-113.4	-137.1	-148.8	-85.9	-485.3
Credit	21.3	18.2	17.7	14.8	72.0

	<i>Debit</i>	134.7	155.3	166.5	100.8	557.3
1		2	3	4	5	6
Direct investment		-49.3	-69.6	-82.1	-24.6	-225.5
	<i>Credit</i>	1.9	1.6	1.8	1.0	6.3
	<i>Debit</i>	51.2	71.2	84.0	25.6	231.9
Income on equity and investment fund shares		-27.2	-43.9	-59.3	3.7	-126.8
	<i>Credit</i>	-	-	-	0.0	0.0
	<i>Debit</i>	27.2	43.9	59.3	-3.7	126.8
Dividends and withdrawals from income of quasi-corporations		-10.4	-46.5	-53.2	-12.1	-122.1
	<i>Credit</i>	-	-	-	0.0	0.0
	<i>Debit</i>	10.4	46.5	53.2	12.1	122.1
Reinvested earnings		-16.8	2.6	-6.2	15.8	-4.7
	<i>Credit</i>	-	-	-	-	-
	<i>Debit</i>	16.8	-2.6	6.2	-15.8	4.7
Interest		-22.1	-25.6	-22.8	-28.2	-98.7
	<i>Credit</i>	1.9	1.6	1.8	1.0	6.3
	<i>Debit</i>	24.0	27.2	24.6	29.3	105.1
Portfolio investment		-3.4	-7.2	-3.9	-6.1	-20.5
	<i>Credit</i>	7.8	6.7	6.6	5.4	26.6
	<i>Debit</i>	11.2	13.9	10.5	11.5	47.1
Investment income on equity and investment fund shares		0.5	-0.5	-0.2	0.4	0.2
	<i>Credit</i>	0.5	0.7	0.2	0.4	1.8
	<i>Debit</i>	-	1.2	0.4	0.1	1.6
Interest		-3.9	-6.7	-3.7	-6.5	-20.8
	<i>Credit</i>	7.3	6.0	6.4	5.0	24.8
	<i>Debit</i>	11.2	12.8	10.1	11.5	45.6
Other investment		-60.8	-60.3	-62.8	-55.3	-239.2
	<i>Credit</i>	11.6	9.9	9.2	8.4	39.1
	<i>Debit</i>	72.3	70.2	72.1	63.7	278.3
Withdrawals from income of quasi-corporations		-	-	-	-	-
	<i>Credit</i>	-	-	-	-	-
	<i>Debit</i>	-	-	-	-	-
Interest		-60.6	-60.1	-62.7	-55.0	-238.4
	<i>Credit</i>	11.6	9.9	9.2	8.4	39.1
	<i>Debit</i>	72.2	70.0	71.9	63.3	277.5
Reserve assets		-	-	-	-	-
	<i>Credit</i>	-	-	-	-	-
	<i>Debit</i>	-	-	-	-	-
SECONDARY INCOME		117.6	154.6	272.9	439.9	984.9
	<i>Credit</i>	202.6	234.9	367.1	550.7	1,355.2
	<i>Debit</i>	85.0	80.3	94.1	110.8	370.3
General government		19.0	13.1	20.3	178.7	231.1
	<i>Credit</i>	51.4	38.9	47.7	221.0	359.0
	<i>Debit</i>	32.4	25.8	27.4	42.2	127.8
Financial corporations, nonfinancial corporations, households, and NPISHs		98.6	141.5	252.6	261.1	753.8
	<i>Credit</i>	151.2	196.1	319.3	329.7	996.2
	<i>Debit</i>	52.6	54.6	66.7	68.6	242.4
Personal transfers (current transfers between resident and nonresident households)		97.7	134.4	247.8	256.1	736.0
	<i>Credit</i>	140.2	182.6	304.4	313.2	940.5
	<i>Debit</i>	42.6	48.2	56.6	57.1	204.5
Other current transfers		0.9	7.1	4.7	5.0	17.8
	<i>Credit</i>	11.0	13.5	14.9	16.5	55.8
	<i>Debit</i>	10.0	6.3	10.1	11.4	37.9

1	2	3	4	5	6
2. CAPITAL ACCOUNT	29.4	8.3	43.4	48.1	129.2
<i>Credit</i>	31.4	9.6	44.7	49.5	135.2
<i>Debit</i>	2.0	1.3	1.3	1.4	6.0
Capital transfers	29.4	8.3	43.4	48.1	129.2
<i>Credit</i>	31.4	9.6	44.7	49.5	135.2
<i>Debit</i>	2.0	1.3	1.3	1.4	6.0
General government	27.4	2.1	29.6	41.8	100.8
<i>Credit</i>	27.4	2.1	29.6	41.8	100.8
<i>Debit</i>	-	-	-	-	-
Financial corporations, nonfinancial corporations, households, and NPISHs	1.9	6.2	13.8	6.4	28.4
<i>Credit</i>	4.0	7.6	15.1	7.7	34.4
<i>Debit</i>	2.0	1.3	1.3	1.4	6.0
Net lending (+) / net borrowing (-) (balance from current and capital account)	-163.5	-161.7	-39.7	99.9	-265.0
3. FINANCIAL ACCOUNT	-209.7	-308.4	-192.2	-20.5	-730.8
Net lending (+) / net borrowing (-) (balance from financial account)	-209.7	-308.4	-192.2	-20.5	-730.8
Direct investment	-53.3	-60.0	-38.5	7.2	-144.6
Net acquisition of financial assets	15.8	1.3	-48.8	4.5	-27.3
Equity and investment fund shares	6.7	3.7	3.6	3.6	17.6
Equity other than reinvestment of earnings	6.7	3.7	3.6	3.6	17.6
Reinvestment of earnings	-	-	-	-	-
Debt instruments	9.1	-2.4	-52.4	0.9	-44.9
Net incurrence of liabilities	69.0	61.3	-10.3	-2.7	117.3
Equity and investment fund shares	17.8	47.8	21.1	-36.4	50.4
Equity other than reinvestment of earnings	1.0	50.4	14.9	-20.6	45.7
Direct investor in direct investment enterprises	1.0	50.4	14.9	-20.6	45.7
Direct investment enterprises in direct investor (reverse investment)	-	-	-	-	-
Between fellow enterprises	-	-	-	0.0	0.0
Reinvestment of earnings	16.8	-2.6	6.2	-15.8	4.7
Debt instruments	51.2	13.5	-31.5	33.6	66.9
Direct investor in direct investment enterprises	35.3	60.6	-18.1	30.1	107.9
Direct investment enterprises in direct investor (reverse investment)	-	-	-	-	-
Between fellow enterprises	15.9	-47.1	-13.4	3.5	-41.0
Portfolio investment	-1.8	13.9	84.8	-47.7	49.2
Net acquisition of financial assets	-31.8	17.3	39.6	18.1	43.3
Equity and investment fund shares	-17.0	19.4	37.2	23.7	63.4
Central bank	-	-	-	-	-
Deposit-taking corporations, except the Central Bank	-2.8	0.9	1.9	-4.2	-4.2
General government	-	-	-	-	-
Other sectors	-14.1	18.5	35.3	27.9	67.6
Debt securities	-14.8	-2.1	2.4	-5.6	-20.1
Central bank	-	-	-	-	-
Deposit-taking corporations, except the Central Bank	-14.8	-2.2	2.4	-5.6	-20.2
General government	-	-	-	-	-
Other sectors	0.0	0.1	0.0	-0.0	0.1

1	2	3	4	5	6
Net incurrence of liabilities	-29.9	3.4	-45.2	65.8	-5.9
Equity and investment fund shares	-1.4	0.0	1.9	0.2	0.8
Central bank	-	-	-	-	-
Deposit-taking corporations, except the Central Bank	-1.4	0.0	1.9	0.2	0.7
General government	-	-	-	-	-
Other sectors	0.1	-	-	-	0.1
Debt securities	-28.6	3.4	-47.1	65.6	-6.7
Central Bank	-	-	-	-	-
Deposit-taking corporations, except the Central Bank	4.4	-4.7	-0.2	47.0	46.4
General government	-32.9	8.1	-46.9	18.6	-53.1
Other sectors	-	-	-	-	-
Financial derivatives (other than reserves) and employee stock options	2.4	-2.4	0.7	-1.0	-0.2
Other investment	98.4	-319.2	-18.0	-118.8	-357.6
Net acquisition of financial assets	46.9	-94.1	142.1	-78.3	16.5
Net incurrence of liabilities	-51.5	225.1	160.1	40.5	374.1
Other equity	1.5	-0.0	-0.1	0.1	1.6
Net acquisition of financial assets	1.5	-0.0	-0.1	0.1	1.6
Net incurrence of liabilities	-	-	-	-	-
Currency and deposits	355.6	-12.4	192.0	-47.9	487.3
Net acquisition of financial assets	76.9	-35.9	153.1	11.8	206.0
Central Bank	-0.1	-0.0	0.0	0.1	0.0
Deposit-taking corporations, except the Central Bank	-32.6	-13.0	119.2	-236.0	-162.3
General government	-	-	-	-	-
Other sectors	109.6	-22.9	33.9	247.6	368.3
Net incurrence of liabilities	-278.7	-23.4	-38.9	59.6	-281.3
Central bank	-0.8	0.3	0.1	0.4	0.0
Deposit-taking corporations, except the Central Bank	-277.9	-23.7	-39.0	59.2	-281.3
General government	-	-	-	-	-
Other sectors	-	-	-	-	-
Loans	-222.2	-291.6	-178.8	-13.0	-705.5
Net acquisition of financial assets	9.5	-86.9	-5.5	-41.1	-123.9
Central bank	-	-	-	-	-
Deposit-taking corporations, except the Central Bank	6.4	-90.9	-6.5	-39.4	-130.4
Short-term	-9.2	-30.4	30.1	-110.8	-120.2
Long-term	15.6	-60.5	-36.6	71.3	-10.2
General government	-0.4	-0.4	-0.4	-0.5	-1.6
Credit and loans with the IMF (other than reserves)	-	-	-	-	-
Other short-term	-	-	-	-	-
Other long-term	-0.4	-0.4	-0.4	-0.5	-1.6
Other sectors	3.5	4.5	1.4	-1.3	8.1
Short-term	-	-	-	0.1	0.1
Long-term	3.5	4.5	1.4	-1.4	8.0
Net incurrence of liabilities	231.7	204.8	173.3	-28.2	581.6
Central Bank	15.4	-29.6	-2.7	-41.5	-58.4
Credit and loans with the IMF	-1.5	-16.7	-7.1	-22.7	-48.0
Other short-term	-	-	-	-	-
Other long-term	16.9	-12.9	4.4	-18.8	-10.4

1	2	3	4	5	6
Deposit-taking corporations, except the Central Bank	262.8	-71.3	157.8	18.4	367.8
Short-term	-29.9	-1.7	111.9	40.0	120.4
Long-term	292.7	-69.5	45.9	-21.6	247.4
General government	-30.1	254.9	-33.9	-0.2	190.7
Credit and loans with the IMF	-5.2	272.3	-3.9	27.4	290.7
Other short-term	0.0	-	0.0	-	0.0
Other long-term	-25.0	-17.4	-30.1	-27.6	-100.0
Other sectors	-16.4	50.8	52.1	-4.9	81.6
Short-term	0.0	0.4	-0.2	0.0	0.2
Long-term	-16.4	50.4	52.3	-4.9	81.4
Insurance, pension, and standardized guarantee schemes	-1.8	-1.9	-0.6	-0.6	-4.9
Net acquisition of financial assets	-1.6	-1.0	0.1	0.2	-2.3
Other sectors	-1.6	-1.0	0.1	0.2	-2.3
Net incurrence of liabilities	0.2	0.9	0.7	0.8	2.6
Other sectors	0.2	0.9	0.7	0.8	2.6
Trade credit and advances	-35.6	-9.9	-21.3	-36.9	-103.7
Net acquisition of financial assets	-31.2	28.8	-7.2	-50.9	-60.4
Central Bank	-0.0	0.1	-0.1	-0.0	-0.1
Deposit-taking corporations, except the Central Bank	-0.8	6.4	7.3	-6.2	6.7
General government	-	7.3	-	-7.3	0.0
Other sectors	-30.3	14.9	-14.4	-37.4	-67.1
Net incurrence of liabilities	4.4	38.7	14.1	-14.0	43.3
Central bank	0.0	-0.1	0.0	0.0	-0.0
Deposit-taking corporations, except the Central Bank	0.8	2.7	8.1	-7.1	4.5
General government	-	-	-	-	-
Other sectors	3.6	36.2	6.0	-6.9	38.9
Other accounts receivable/payable	0.7	-3.4	-9.2	-20.5	-32.4
Net acquisition of financial assets	-8.4	0.8	1.6	1.7	-4.3
Central Bank	-	-	-	-	-
Deposit-taking corporations, except the Central Bank	-8.4	1.9	0.8	2.4	-3.4
General government	-	-	-	-	-
Other sectors	0.0	-1.1	0.8	-0.7	-1.0
Net incurrence of liabilities	-9.1	4.2	10.8	22.2	28.1
Central bank	-1.3	-0.0	0.1	1.2	0.0
Deposit-taking corporations, except the Central Bank	-9.5	5.9	11.6	22.5	30.5
General government	-	-	-	-	-
Other sectors	1.6	-1.7	-0.9	-1.5	-2.4
Special drawing rights (Net incurrence of liabilities)	-0.1	-0.1	0.0	0.0	-0.1
RESERVE ASSETS	-255.4	59.3	-221.3	139.7	-277.6
Monetary gold	-	-	-	-	-
Special drawing rights	-3.4	47.4	-13.8	-29.9	0.3
Reserve position in the IMF	-	-	-	-	-

1	2	3	4	5	6
Other reserve assets	-252.0	12.0	-207.5	169.6	-277.9
Currency and deposits	-375.5	60.2	-134.3	31.9	-417.6
Claims on monetary authorities	-341.9	58.7	-130.2	35.6	-377.8
Claims on other entities	-33.6	1.5	-4.1	-3.7	-39.8
Securities	123.5	-48.3	-73.7	138.2	139.7
Debt securities	123.5	-48.3	-73.7	138.2	139.7
Short-term	149.7	49.7	-157.2	386.2	428.4
Long-term	-26.2	-98.1	83.5	-247.9	-288.7
Equity and investment fund shares	-	-	-	-	-
Financial derivatives	0.0	0.1	0.5	-0.6	-0.0
Other claims	-0.0	-0.0	0.0	0.1	0.1
Net errors and omissions	-46.2	-146.7	-152.6	-120.4	-465.8

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

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

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

million US dollars

	Position as of 30.09.2020	Changes due to				Total changes	Position as of 31.12.2020
		Transaction	Other changes in volume	Exchange rate changes	Other price changes		
1	2	3	4	5	6	7	8
NET INTERNATIONAL INVESTMENT POSITIONS	-10425.3	-20.5	-53.6	238.6	-58.5	105.9	-10319.4
ASSETS	5844.4	84.5	-10.7	21.3	-4.7	90.4	5934.7
Direct investment	499.4	4.5	-13.5	1.9	-	-7.1	492.3
Equity and investment fund shares	280.8	3.6	-3.6	1.9	-	1.9	282.7
Direct investor in direct investment enterprises	280.7	3.5	-3.6	1.9	-	1.8	282.5
Direct investment enterprises in direct investor (reverse investment)	0.0	-	-	-0.0	-	-0.0	0.0
Between fellow enterprises	0.1	0.0	-	-0.0	-	0.0	0.1
Debt instruments	218.6	0.9	-9.8	-0.0	-	-8.9	209.7
Direct investor in direct investment enterprises	-	-	-	-	-	-	-
Direct investment enterprises in direct investor (reverse investment)	156.4	-	-9.8	-0.0	-	-9.8	146.6
Between fellow enterprises	62.2	0.9	-	-0.0	-	0.9	63.1
Portfolio investment	228.7	18.1	-	-1.1	-	17.0	245.7
Equity and investment fund shares	211.4	23.7	-	-0.5	-	23.3	234.6
Central Bank	-	-	-	-	-	-	-
Deposit-taking corporations, except the Central Bank	14.4	-4.2	-	-0.5	-	-4.7	9.7
General government	-	-	-	-	-	-	-
Other sectors	197.0	27.9	-	-	-	27.9	224.9
Debt securities	17.3	-5.6	-	-0.6	-	-6.2	11.1
Central Bank	9.6	-	-	-0.6	-	-0.6	9.0
Short-term	-	-	-	-	-	-	-
Long-term	9.6	-	-	-0.6	-	-0.6	9.0
Deposit-taking corporations, except the Central Bank	7.5	-5.6	-	-	-	-5.6	1.9
Short-term	-	-	-	-	-	-	-
Long-term	7.5	-5.6	-	-	-	-5.6	1.9
General government	-	-	-	-	-	-	-
Short-term	-	-	-	-	-	-	-
Long-term	-	-	-	-	-	-	-
Other sectors	0.2	-0.0	-	-	-	-0.0	0.2
Short-term	0.2	-0.0	-	-	-	-0.0	0.2
Long-term	-	-	-	-	-	-	-
Financial derivatives (other than reserves) and employee stock options	2.2	0.5	-	-0.2	-	0.3	2.5

1	2	3	4	5	6	7	8
Other investment	2665.0	-78.3	2.7	-10.7	-	-86.3	2578.7
Other equity	32.0	0.1	-	-0.0	-	0.1	32.2
Currency and deposits	1737.6	11.8	-	9.8	-	21.6	1759.2
Central Bank	90.1	0.1	-	-0.0	-	0.1	90.2
Deposit-taking corporations, except the Central Bank	654.4	-236.0	-	9.8	-	-226.1	428.2
Short-term	650.2	-235.5	-	9.8	-	-225.7	424.5
Long-term	4.2	-0.4	-	-	-	-0.4	3.7
General government	-	-	-	-	-	-	-
Other sectors	993.2	247.6	-	-	-	247.6	1240.8
Short-term	993.2	247.6	-	-	-	247.6	1240.8
Long-term	-	-	-	-	-	-	-
Loans	645.2	-41.1	9.8	-12.2	-	-43.5	601.7
Central Bank	-	-	-	-	-	-	-
Credit and loans with the IMF (other than reserves)	-	-	-	-	-	-	-
Other short-term	-	-	-	-	-	-	-
Other long-term	-	-	-	-	-	-	-
Deposit-taking corporations, except the Central Bank	578.4	-39.4	9.8	-10.7	-	-40.3	538.1
Short-term	209.8	-110.8	-	3.1	-	-107.6	102.2
Long-term	368.6	71.3	9.8	-13.8	-	67.3	435.9
General government	6.1	-0.5	-	-	-	-0.5	5.6
Credit and loans with the IMF (other than reserves)	-	-	-	-	-	-	-
Other short-term	-	-	-	-	-	-	-
Other long-term	6.1	-0.5	-	-	-	-0.5	5.6
Other sectors	60.7	-1.3	-	-1.5	-	-2.7	58.0
Short-term	4.7	0.1	-	-0.3	-	-0.2	4.5
Long-term	56.0	-1.4	-	-1.2	-	-2.5	53.4
Insurance, pension, and standardized guarantee schemes	12.6	0.2	-	-0.8	-	-0.7	12.0
Trade credit and advances	211.1	-50.9	-7.1	-6.4	-	-64.4	146.7
Central Bank	0.2	-0.0	-	-0.0	-	-0.1	0.2
Deposit-taking corporations, except the Central bank	24.9	-6.2	-	0.2	-	-6.0	18.9
General government	7.3	-7.3	-	-	-	-7.3	0.0
Other sectors	178.6	-37.4	-7.1	-6.6	-	-51.0	127.6
Other accounts receivable- other	26.4	1.7	-0.0	-1.1	-	0.6	27.0
Central Bank	-	-	-	-	-	-	-
Deposit-taking corporations, except the Central Bank	9.5	2.4	-	-0.1	-	2.3	11.8
General government	-	-	-	-	-	-	-
Other sectors	16.9	-0.7	-0.0	-1.0	-	-1.7	15.2
Reserve assets	2449.1	139.7	-	31.4	-4.7	166.4	2615.5
Monetary gold	-	-	-	-	-	-	-
Special drawing rights	38.1	-29.9	-	0.8	-	-29.1	9.0
Reserve position in the IMF	-	-	-	-	-	-	-
Other reserve assets	2411.1	169.6	-	30.6	-4.7	195.5	2606.6

1	2	3	4	5	6	7	8
Currency and deposits	782.6	31.9	-	11.7	-	43.5	826.1
Claims on monetary authorities	771.0	35.6	-	11.6	-	47.1	818.2
Claims on other entities	11.5	-3.7	-	0.1	-	-3.6	7.9
Securities	1627.9	138.2	-	19.0	-4.7	152.6	1780.5
Debt securities	1627.9	138.2	-	19.0	-4.7	152.6	1780.5
Short-term	207.8	386.2	-	9.2	-0.2	395.2	603.0
Long-term	1420.1	-247.9	-	9.8	-4.5	-242.6	1177.5
Equity and investment fund shares	-	-	-	-	-	-	-
Financial derivatives	0.6	-0.6	-	-0.1	-	-0.7	-0.1
Other claims	0.0	0.1	-	0.0	-	0.1	0.1
LIABILITIES	16269.7	105.0	42.9	-217.3	53.8	-15.5	16254.2
Direct investments	5510.5	-2.7	29.9	-296.7	5.0	-264.5	5246.0
Direct Investment: Intercompany lending	3561.3	-36.4	28.7	-275.8	5.0	-278.5	3282.7
Direct investor in direct investment enterprises	3554.7	-36.4	28.7	-275.4	5.0	-278.1	3276.6
Direct investment enterprises in direct investor (reverse investment)	-	-	-	-	-	-	-
Between fellow enterprises	6.6	0.0	-	-0.4	-	-0.4	6.1
Debt instruments	1949.2	33.6	1.2	-20.9	-	14.0	1963.2
Direct investor in direct investment enterprises	1173.5	30.1	1.2	-18.2	-	13.2	1186.7
Direct investment enterprises in direct investor (reverse investment)	35.8	-	-	-2.3	-	-2.3	33.5
Between fellow enterprises	739.9	3.5	0.0	-0.3	-	3.2	743.1
Portfolio investment	1031.0	65.8	-1.7	-3.7	48.8	109.3	1140.3
Equity and investment fund shares	35.9	0.2	-1.7	-2.3	-	-3.8	32.1
Deposit-taking corporations, except the Central Bank	35.8	0.2	-1.7	-2.3	-	-3.8	32.0
Other sectors	0.2	-	-	-0.0	-	-0.0	0.2
Debt securities	995.1	65.6	-	-1.4	48.8	113.1	1108.2
Central Bank	-	-	-	-	-	-	-
Short-term	-	-	-	-	-	-	-
Long-term	-	-	-	-	-	-	-
Deposit-taking corporations, except the Central Bank	49.0	47.0	-	-0.9	-	46.0	95.0
Short-term	-	-	-	-	-	-	-
Long-term	49.0	47.0	-	-0.9	-	46.0	95.0
General government	946.1	18.6	-	-0.5	48.8	67.0	1013.1
Short-term	1.0	0.0	-	-0.1	-0.0	-0.1	0.9
Long-term	945.1	18.6	-	-0.4	48.9	67.1	1012.2
Other sectors	-	-	-	-	-	-	-
Short-term	-	-	-	-	-	-	-
Long-term	-	-	-	-	-	-	-
Financial derivatives (other than reserves) and employee stock options	2.5	1.4	-	-0.1	-	1.3	3.8
Other investment	9725.7	40.5	14.7	83.2	-	138.4	9864.1
Other equity	-	-	-	-	-	-	-

1	2	3	4	5	6	7	8
Currency and deposits	1552.0	59.6	-	9.2	-	68.8	1620.8
Central Bank	0.8	0.4	-	-0.1	-	0.4	1.2
Deposit-taking corporations, except the Central Bank	1551.2	59.2	-	9.3	-	68.5	1619.6
Short-term	1179.5	-89.6	-	17.8	-	-71.7	1107.7
Long-term	371.7	148.8	-	-8.6	-	140.2	511.9
General government	-	-	-	-	-	-	-
Other sectors	-	-	-	-	-	-	-
Loans	7795.3	-28.2	0.8	77.9	-	50.5	7845.8
Central Bank	482.7	-41.5	-	9.9	-	-31.6	451.1
Credit and loans with the IMF	180.4	-22.7	-	3.8	-	-18.9	161.5
Other short-term	-	-	-	-	-	-	-
Other long-term	302.2	-18.8	-	6.2	-	-12.6	289.6
Deposit-taking corporations, except the Central Bank	1623.9	18.4	-	-1.9	-	16.5	1640.4
Short-term	199.7	40.0	-	1.9	-	41.9	241.6
Long-term	1424.2	-21.6	-	-3.8	-	-25.4	1398.9
General government	4623.2	-0.2	-	86.8	-	86.6	4709.8
Credit and loans with the IMF	323.5	27.4	-	7.9	-	35.3	358.8
Short-term	-	-	-	-	-	-	-
Long-term	4299.7	-27.6	-	78.9	-	51.3	4351.0
Other sectors	1065.5	-4.9	0.8	-16.9	-	-21.0	1044.5
Short-term	11.8	0.0	-	-0.8	-	-0.8	11.0
Long-term	1053.7	-4.9	0.8	-16.2	-	-20.3	1033.4
Insurance, pension, and standardized guarantee schemes	8.8	0.8	-	-0.6	-	0.2	9.0
Trade credit and advances	184.0	-14.0	13.8	-5.7	-	-5.9	178.1
Central Bank	0.1	0.0	-	-0.0	-	0.0	0.1
Deposit-taking corporations, except the Central Bank	29.8	-7.1	-	0.8	-	-6.2	23.5
General government	-	-	-	-	-	-	-
Other sectors	154.2	-6.9	13.8	-6.5	-	0.3	154.5
Other accounts payable - other	61.7	22.2	0.1	-0.5	-	21.9	83.6
Central Bank	0.1	1.2	-	-0.1	-	1.2	1.3
Deposit-taking corporations, except the Central Bank	40.4	22.5	-	1.1	-	23.6	64.0
General government	-	-	-	-	-	-	-
Other sectors	21.2	-1.5	0.1	-1.5	-	-2.9	18.3
Special drawing rights	123.8	0.0	-	2.9	-	2.9	126.7

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

	31.12.19	31.03.20	30.06.20	30.09.20	31.12.20
1	2	3	4	5	6
General Government	5427.7	5225.8	5599.3	5569.3	5722.9
Short-term	0.8	0.8	0.8	1.0	0.9
Currency and deposits	0.0	0.0	0.0	0.0	0.0
Debt securities	0.8	0.8	0.8	1.0	0.9
Loans	0.0	0.0	0.0	0.0	0.0
Trade credits and advances	0.0	0.0	0.0	0.0	0.0
Other debt liabilities	0.0	0.0	0.0	0.0	0.0
Long-term	5426.9	5225.0	5598.5	5568.3	5722.0
Special drawing rights (SDRs), Allocation	0.0	0.0	0.0	0.0	0.0
Currency and deposits	0.0	0.0	0.0	0.0	0.0
Debt securities	1069.7	925.1	1014.8	945.1	1012.2
Loans	4357.2	4299.9	4583.7	4623.2	4709.8
Trade credits and advances	0.0	0.0	0.0	0.0	0.0
Other debt liabilities	0.0	0.0	0.0	0.0	0.0
Central Bank	617.0	623.3	598.6	607.5	580.4
Short-term	2.7	0.6	0.8	1.0	2.6
Currency and deposits	1.2	0.4	0.7	0.8	1.2
Debt securities	0.0	0.0	0.0	0.0	0.0
Loans	0.0	0.0	0.0	0.0	0.0
Trade credits and advances	0.1	0.1	0.1	0.1	0.1
Other debt liabilities	1.3	0.1	0.1	0.1	1.3
Long-term	614.3	622.6	597.8	606.5	577.9
Special drawing rights (SDRs), Allocation	121.8	120.7	121.4	123.8	126.7
Currency and deposits	0.0	0.0	0.0	0.0	0.0
Debt securities	0.0	0.0	0.0	0.0	0.0
Loans	492.4	502.0	476.4	482.7	451.1
Trade credits and advances	0.0	0.0	0.0	0.0	0.0
Other debt liabilities	0.0	0.0	0.0	0.0	0.0
Deposit-taking corporations, except the Central bank	3271.3	3182.7	3140.2	3294.3	3442.6
Short-term	1513.9	1153.3	1328.3	1449.3	1436.8
Currency and deposits	1340.4	1024.8	1190.1	1179.5	1107.7
Debt securities	0.0	0.0	0.0	0.0	0.0
Loans	118.6	87.0	86.7	199.7	241.6
Trade credits and advances	18.3	18.7	21.7	29.8	23.5
Other debt liabilities	36.5	22.8	29.8	40.4	64.0
Long-term	1757.4	2029.4	1811.9	1845.0	2005.8
Currency and deposits	549.4	547.3	387.4	371.7	511.9
Debt securities	49.3	53.0	48.9	49.0	95.0
Loans	1158.8	1429.1	1375.5	1424.2	1398.9
Trade credits and advances	0.0	0.0	0.0	0.0	0.0
Other debt liabilities	0.0	0.0	0.0	0.0	0.0

1	2	3	4	5	6
Other sectors	1124.8	1102.4	1218.4	1249.7	1226.3
Short-term	140.1	136.9	180.9	171.1	162.6
Currency and deposits	0.0	0.0	0.0	0.0	0.0
Debt securities	0.0	0.0	0.0	0.0	0.0
Loans	11.8	11.3	12.4	11.8	11.0
Trade credits and advances	117.2	113.7	158.1	146.9	141.5
Other debt liabilities	11.0	11.9	10.4	12.3	10.0
Long-term	984.7	965.5	1037.5	1078.7	1063.7
Currency and deposits	0.0	0.0	0.0	0.0	0.0
Debt securities	0.0	0.0	0.0	0.0	0.0
Loans	948.4	929.4	1001.9	1053.7	1033.4
Trade credits and advances	17.7	18.3	15.4	7.2	13.0
Other debt liabilities	18.6	17.9	20.1	17.7	17.3
Direct Investment: Intercompany lending	1900.2	1888.4	1990.0	1949.2	1963.2
Direct investor in direct investment enterprises	1084.7	1074.7	1197.4	1173.5	1186.7
Direct investment enterprises in direct investor (reverse investment)	36.5	34.7	36.3	35.8	33.5
Between fellow enterprises	779.0	779.0	756.3	739.9	743.1
Gross external debt	12340.9	12022.5	12546.6	12670.0	12935.5

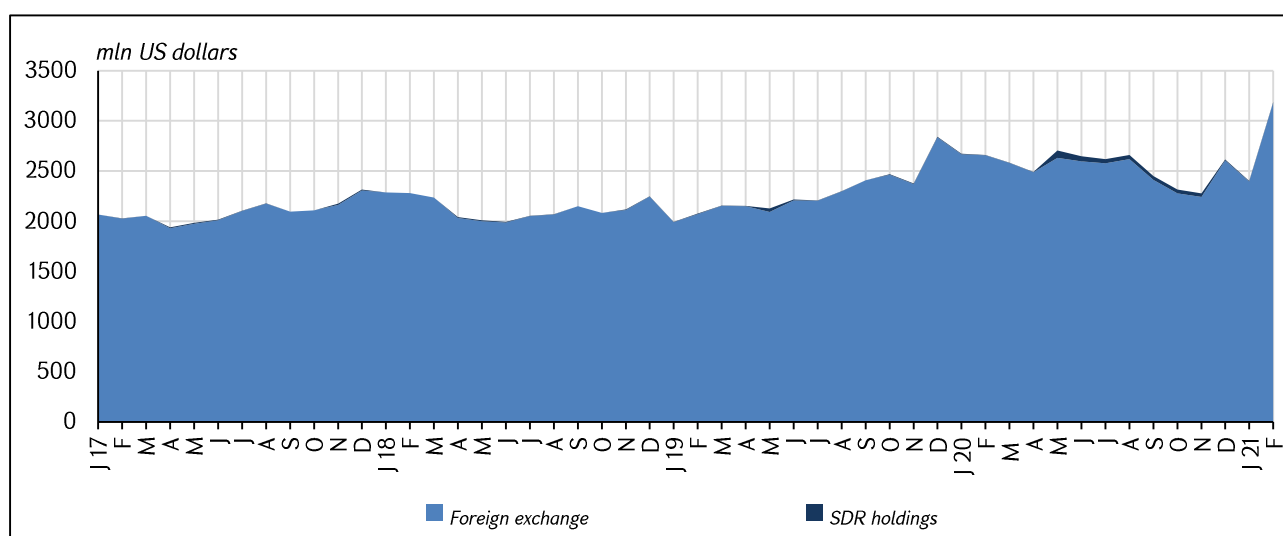
STRUCTURE OF INTERNATIONAL RESERVES OF THE REPUBLIC OF ARMENIA ¹

million US dollars

Indicators	2020	2021	
	D ²	J	F
Gross international reserves	2614.1	2400.3	3184.5
Gold	0.0	0.0	0.0
SDR holdings in the IMF	9.0	6.3	4.4
Reserve position in the IMF	0.0	0.0	0.0
Foreign exchange ¹	2605.2	2394.0	3180.1

¹ Includes only assets in convertible foreign currencies.

² Data are preliminary. The CBA closing entries are not included.



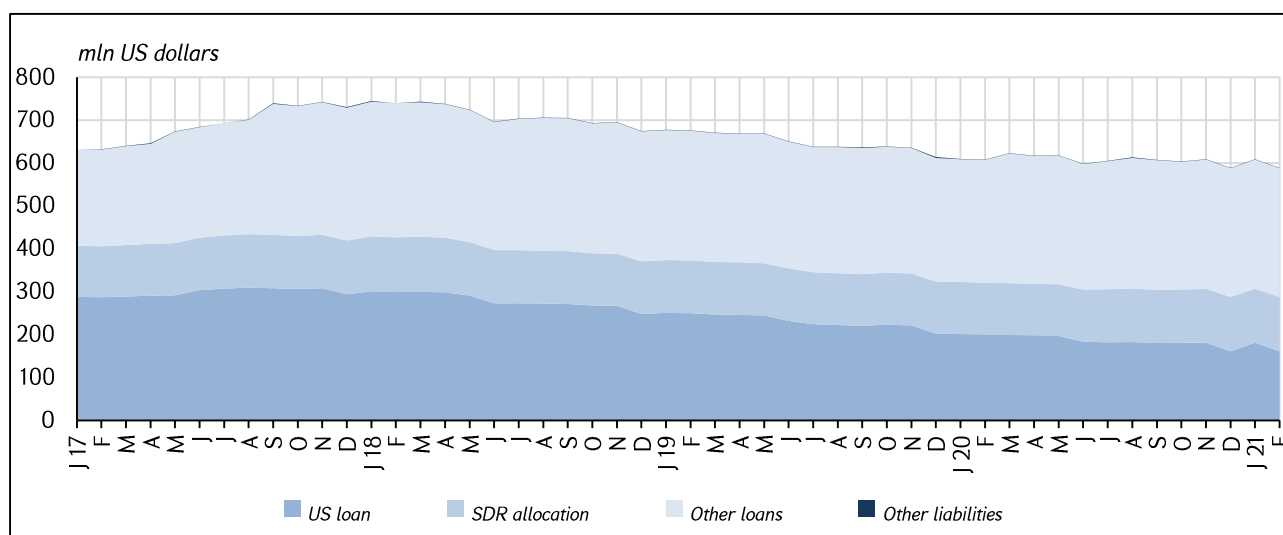
FOREIGN LIABILITIES OF THE CENTRAL BANK OF ARMENIA¹

million US dollars

Indicators	2020	2021	
	D ²	J	F
Gross foreign liabilities	589.0	628.6	630.7
IMF credit	161.4	161.5	161.9
SDR allocation	126.7	126.6	127.3
Other loans	299.6	339.8	340.6
Other liabilities	1.2	0.7	0.8

¹ Including liabilities in convertible currencies and Armenian drams.

² 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	11535	266457	-254922
2021			
January	11606	324433	-312826
February	10307	637625	-627318

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	Monetary base ¹ (million drams)
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

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).

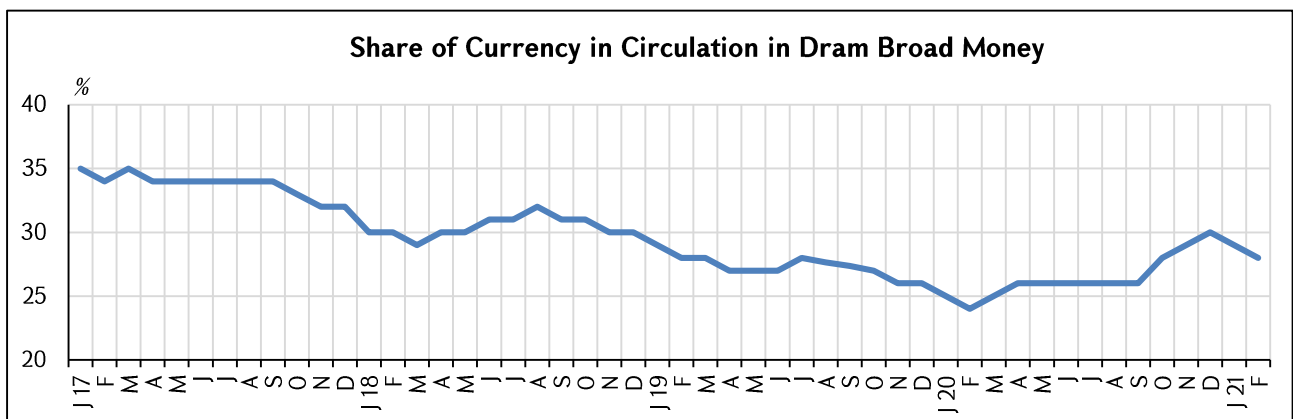
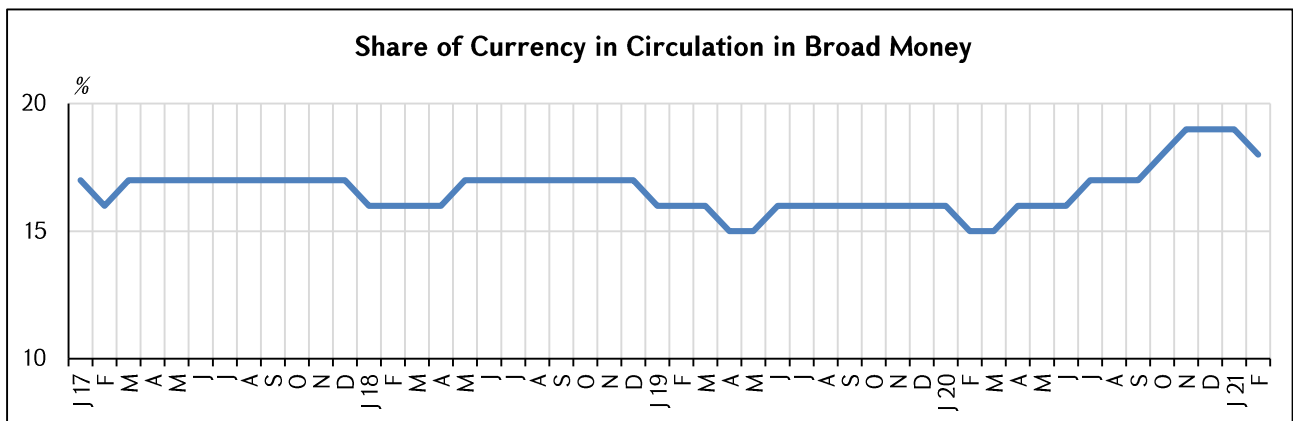
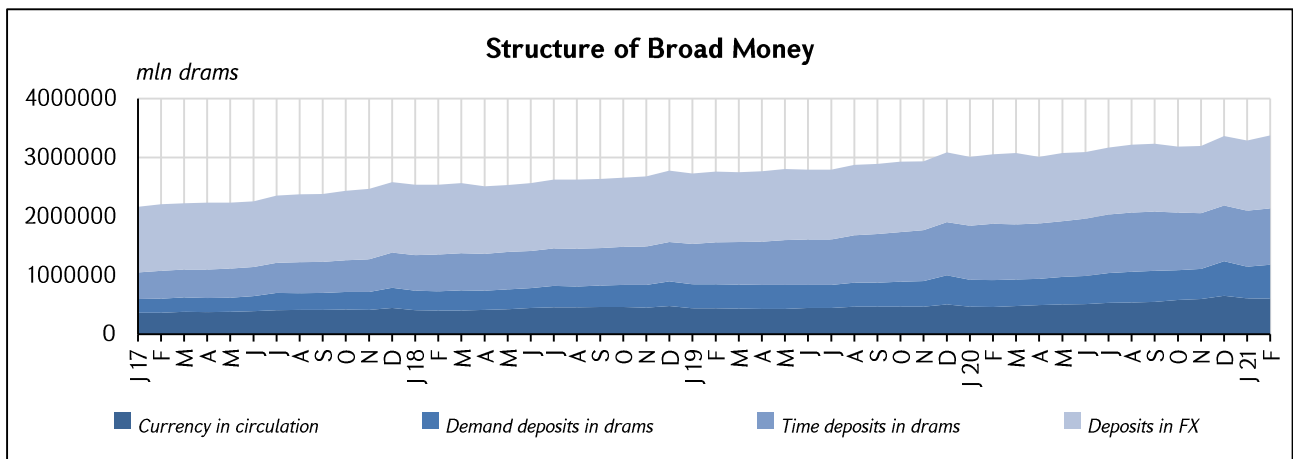
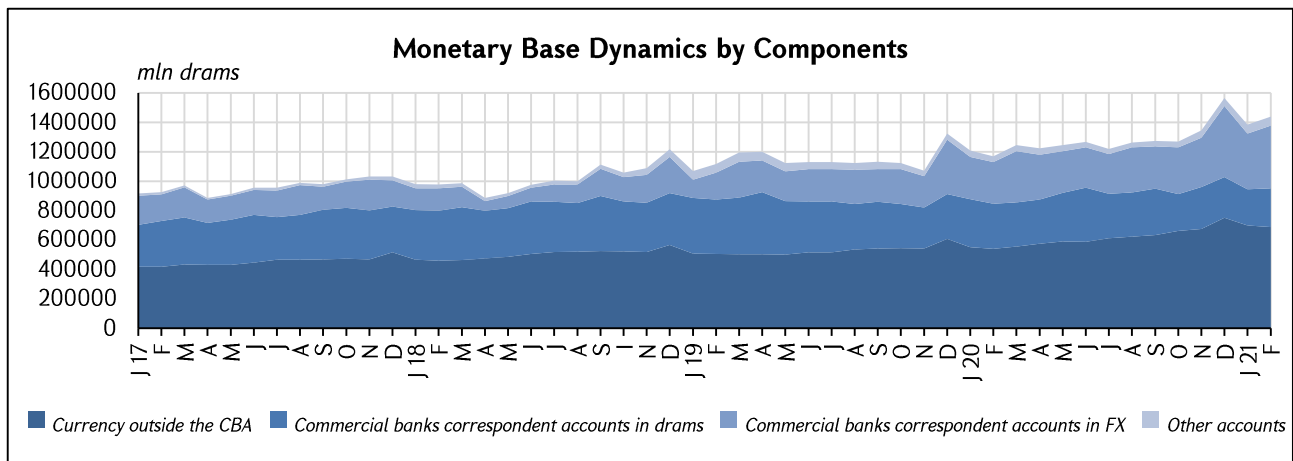
² M1 includes currency in circulation and residents' demand deposits (including accounts) and borrowings in drams.

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.



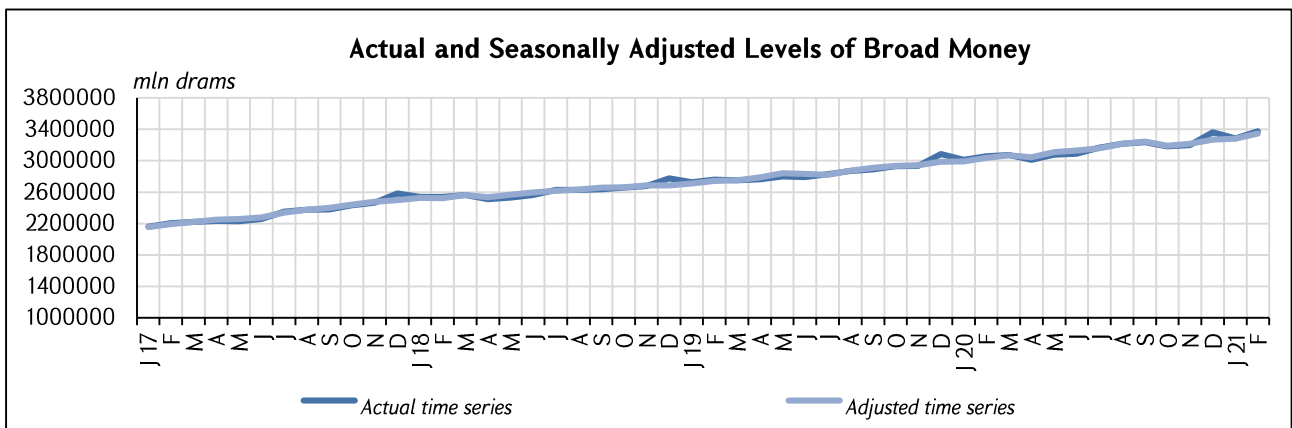
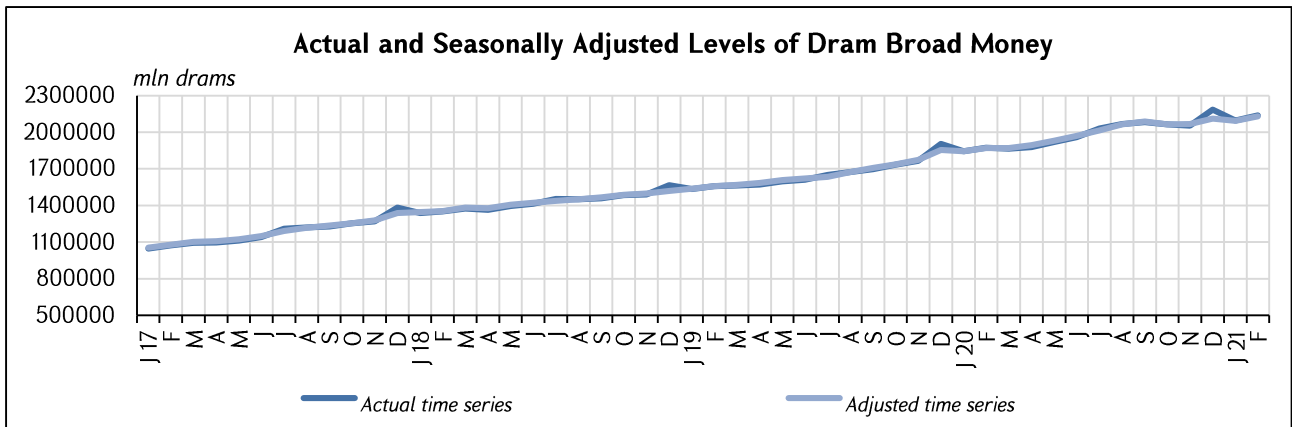
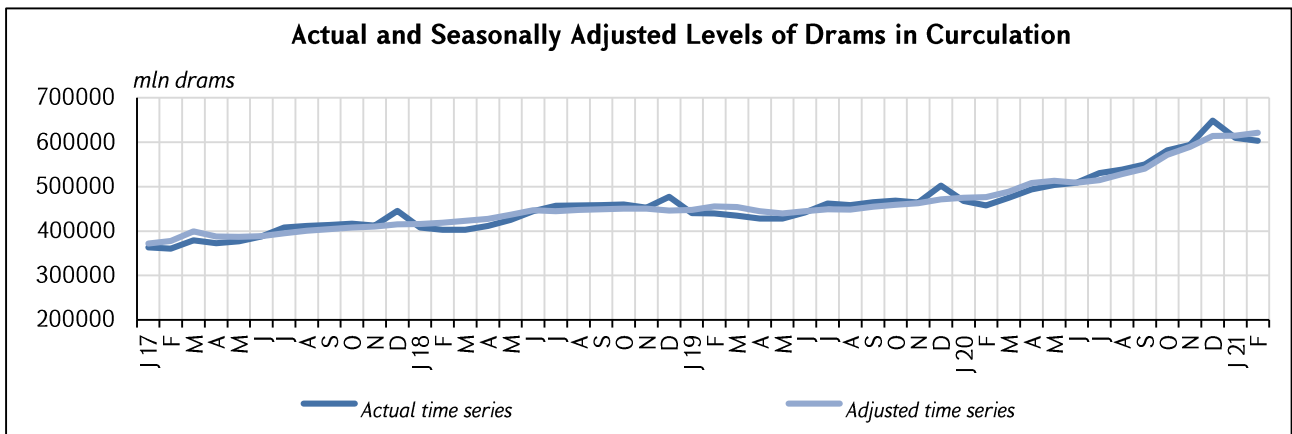
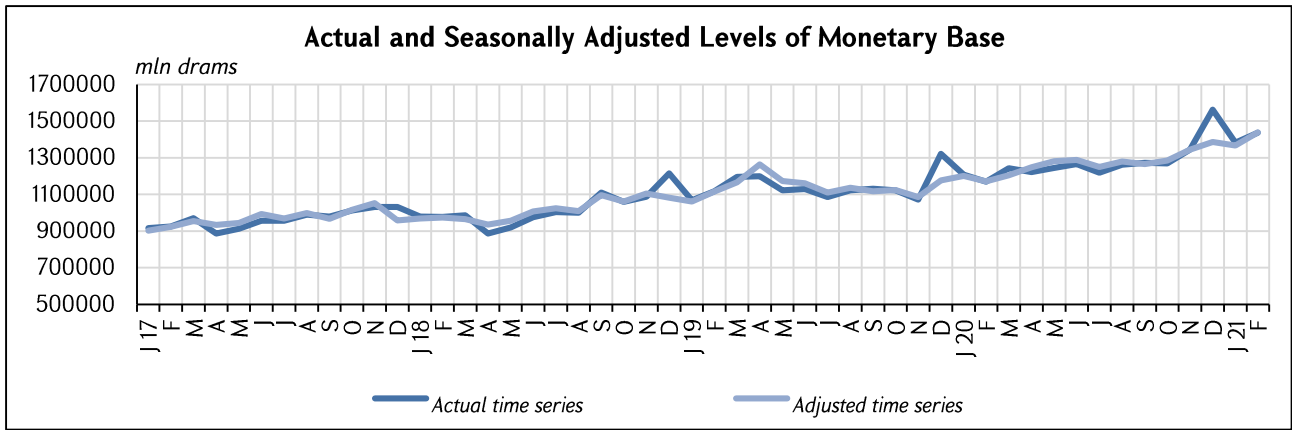
SEASONALLY ADJUSTED MONETARY AGGREGATES ¹

million drams

Period	Monetary Base	Currency in circulation	M1	M2	M2X
2020					
January	1197493	473324	920685	1839751	3001905
February	1180222	475226	931081	1868923	3037381
March	1209260	490421	944983	1885171	3060726
April	1257670	509582	966107	1910333	3051493
May	1280948	515892	989426	1940549	3105547
June	1286058	512847	1004856	1976488	3129099
July	1258726	521843	1025749	2016531	3162978
August	1289730	533177	1054797	2052133	3209284
September	1277890	542552	1070962	2077246	3240114
October	1298589	571150	1081184	2065740	3193994
November	1356181	589411	1103445	2066701	3221116
December	1385914	614663	1168585	2114252	3266252
2021					
January	1366768	614638	1144619	2092210	3279610
February	1439380	621487	1185924	2129290	3348279

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.



CENTRAL BANK SURVEY

million drams

INDICATORS	2020	2021	
	D ²	J	F
<i>(balance as of the end of period)</i>			
NET INTERNATIONAL RESERVES¹	1058335	918228	1348334
NET DOMESTIC ASSETS	505334	465278	89215
Government	-254922	-312826	-627318
Banks	467933	482095	432805
including repo agreements	345953	331195	280172
CBA foreign currency swap (foreign currency attraction)	0	0	0
Deposits (-)	-23405	0	0
Deposit auction (-)	0	0	0
Reverse repo (-)	0	0	0
CBA foreign currency swap (foreign currency allocation) (-)	-13919	-11300	-8625
Securities issued by the CBA (-)	0	0	0
Other assets net	292324	296010	283728
MONETARY BASE	1563669	1383507	1437549
Currency outside the CBA	751466	699199	688470
Correspondent accounts in drams	275377	245482	262509
Correspondent accounts in foreign currency	483274	378684	426678
Other accounts	53552	60142	59892
Other accounts in drams	28282	34025	33505
Other accounts in foreign currency	25270	26117	26387
<i>(changes over the previous period)</i>			
NET INTERNATIONAL RESERVES	-	-140114	430106
NET DOMESTIC ASSETS	-	-40048	-376063
Government	-	-57899	-314492
Banks	-	14162	-49290
including repo agreements	-	-14757	-51023
Deposits (-)	-	-23405	0
Deposit auctions (-)	-	0	0
Securities issued by the CBA (-)	-	0	0
Other assets, net	-	3689	-12282
MONETARY BASE	-	-180162	54042
Currency outside the CBA	-	-52267	-10729
Correspondent accounts in drams	-	-29895	17027
Correspondent accounts in foreign currency	-	-104590	47995
Other accounts	-	6590	-250
Other accounts in drams	-	5743	-520
Other accounts in foreign currency	-	848	270
<i>(percentage changes over the previous period)</i>			
NET INTERNATIONAL RESERVES	-	-13.2	46.8
NET DOMESTIC ASSETS	-	-7.9	-80.8
Government	-	-22.7	-100.5
Banks	-	3.0	-10.2
Securities issued by the CBA (-)	-	0.0	0.0
Other assets, net	-	1.3	-4.1
MONETARY BASE	-	-11.5	3.9
Currency outside the CBA	-	-7.0	-1.5
Correspondent accounts in drams	-	-10.9	6.9
Correspondent accounts in foreign currency	-	-21.6	12.7
Other accounts	-	12.3	-0.4

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

² Data are preliminary. The CBA closing entries are not included.

COMMERCIAL BANKS SURVEY

million drams

INDICATORS	2020	2021	
	D	J	F
NFA (in convertible currency)	-1550406	-1384244	-1408694
Foreign assets in convertible currency	392668	408407	430629
Foreign liabilities in convertible currency (-)	-1671164	-1522649	-1573048
Foreign liabilities in drams (-)	-271909	-270001	-266275
NDA	4265837	4053672	4175894
Net claims on Government	802574	829782	853428
Claims on Government	837380	866533	890427
Liabilities to Government (-)	-34806	-36751	-36999
Net claims on the CBA	418047	259726	373991
Claims on the CBA	883111	712012	773006
Liabilities to the CBA (-)	-465064	-452286	-399015
Economy	4122041	4038066	4045989
Non-financial corporations	2147630	2112081	2116831
in drams	524132	527059	524899
in foreign currency	1526794	1489350	1497805
Securities	96704	95672	94127
Households	1681517	1681611	1696725
in drams	1302177	1310433	1323144
in foreign currency	379340	371178	373581
Nonprofit organizations	109713	60480	51896
in drams	60708	13119	10061
in foreign currency	49005	47361	41835
Other financial institutions	183181	183894	180537
in drams	140138	141398	137222
in foreign currency	43043	42496	43316
Other assets net	-1076825	-1073901	-1097513
Foreign assets in drams	102120	101771	103163
Foreign assets in non-convertible currency	485	429	450
Foreign liabilities in non-convertible currency (-)	-105	-82	-34
Investments in equity	8953	9022	9164
Interbank claims	124659	92204	96376
Other assets	342379	336895	340787
Interbank liabilities (-)	-123104	-90386	-95768
Bonds issued (-)	-199205	-201174	-215551
Capital accounts (-)	-873724	-877517	-881413
Other liabilities (-)	-459283	-445063	-454688
DEPOSITS	2715431	2669428	2767201
Deposits in drams	1570200	1510075	1561799
Demand deposits	567239	509570	546278
Time deposits	1002962	1000505	1015522
Deposits in foreign currency	1145231	1159353	1205401
Demand deposits	397224	416966	437818
Time deposits	748007	742387	767584

CREDIT ORGANIZATIONS SURVEY

million drams

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

DEPOSITORY CORPORATIONS SURVEY ¹

million drams

INDICATORS	2020	2021	
	D ⁶	J	F
<i>(balance as of the end of period)</i>			
NET FOREIGN ASSETS ²	-504356	-488738	-83023
NET DOMESTIC ASSETS	3866394	3775498	3458525
Government	565726	535255	244539
Economy	4378467	4294773	4304685
Non-financial corporations	2271007	2235667	2243052
o/w: accrued interests	57996	59581	60816
Households	1888586	1886149	1901955
o/w: accrued interests	24371	26360	25179
Non-profit organizations	109971	60717	52114
o/w: accrued interests	2927	2211	1982
Other financial institutions	108903	112240	107565
o/w: accrued interests	137	207	174
Other assets, net	-1077799	-1054530	-1090699
DRAM BROAD MONEY ³	2183904	2094976	2136473
BROAD MONEY ⁴	3362038	3286760	3375502
Currency in circulation	648437	609988	603218
Demand deposits in drams ⁵	588305	537742	573562
o/w: accrued interests	731	535	754
Time deposits in drams	947163	947246	959693
o/w: accrued interests	31279	31045	30106
Deposits in foreign currency	1178134	1191784	1239029
Demand ⁵	419445	439699	461381
o/w: accrued interests	40	23	40
Time	758688	752086	777648
o/w: accrued interests	9698	9760	10112
<i>(changes over previous period)</i>			
NET FOREIGN ASSETS	-	15611	405714
NET DOMESTIC ASSETS	-	-90889	-316972
Government	-	-30467	-290715
Economy	-	-83687	9912
Non-financial corporations	-	-35339	7385
o/w: accrued interests	-	1586	1235
Households	-	-2431	15806
o/w: accrued interests	-	1992	-1181
Non-profit organizations	-	-49254	-8604
o/w: accrued interests	-	-716	-229
Other financial institutions	-	3337	-4675
o/w: accrued interests	-	70	-33
Other assets, net	-	23265	-36169
DRAM BROAD MONEY	-	-88929	41497
BROAD MONEY	-	-75278	88742
Currency in circulation	-	-38448	-6770
Demand deposits in drams	-	-50563	35821
o/w: accrued interests	-	-195	218
Time deposits in drams	-	83	12447
o/w: accrued interests	-	-234	-939
Deposits in foreign currency	-	13651	47245
Demand	-	20253	21683
o/w: accrued interests	-	-17	17
Time	-	-6602	25562
o/w: accrued interests	-	61	353

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

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

² NFA represent 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 Data are preliminary. The CBA closing entries are not included.

NET FOREIGN ASSETS OF DEPOSITORY CORPORATIONS OF RA¹

million drams

Indicators	2020	2021	
	D ²	J	F
Net foreign assets of the CBA	1058440	918354	1348465
Gross foreign assets	1366232	1244127	1681424
Gross foreign liabilities (-)	-307792	-325773	-332959
Net foreign assets of commercial banks	-1447906	-1282126	-1305115
Gross foreign assets	495272	510607	534242
Gross foreign liabilities (-)	-1943178	-1792732	-1839357
Net foreign assets of credit organizations	-12240	-22675	-22605
Gross foreign assets	51742	41637	43902
Gross foreign liabilities (-)	-63982	-64312	-66507
Total	-401705	-386447	20746

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 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

¹ Dollarization indicators include residents' deposits in banks and loans 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
DEPOSITS			
Up to 1 year			
Non-financial corporations			
AMD	6.8	9.0	8.5
USD	1.2	1.2	1.0
Households			
AMD	7.9	7.9	8.0
USD	2.3	2.4	2.2
Over 1 year			
Non-financial corporations			
AMD	8.8	11.0	9.6
USD	3.3	4.6	4.2
Households			
AMD	9.3	9.4	9.5
USD	4.4	4.5	4.4
LOANS			
Up to 1 year			
Non-financial corporations			
AMD	10.3	10.0	10.7
USD	7.8	8.0	7.5
Households ¹			
AMD	14.1	14.3	14.2
USD	10.6	10.1	10.5
Over 1 year			
Non-financial corporations			
AMD	10.5	10.8	11.4
USD	7.7	8.0	8.1
Households ¹			
AMD	12.9	13.2	13.3
USD	11.0	11.3	11.2
Mortgage loans of households			
AMD	10.4	10.1	10.3
USD	9.5	10.2	9.4
Consumer loans			
AMD	13.6	14.1	14.0
USD	11.3	10.9	11.9
Yield on securities issued by the CBA^{2,3}			
Yield on Treasury bills ³	6.1	6.9	6.8
Yield on Treasury notes ³	7.7	-	8.4
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 Securities of all maturities are included.

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-	5.50	4.00	7.00

VOLUME OF THE CBA OPERATIONS IN FINANCIAL MARKET

million drams

Period	Main repos ¹	Structural repos 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	-	-	-	-

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	0.5
February	-	-	16500	0.5

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	-	-	-	-

¹ Repayments are not deducted.

REPO MARKET TURNOVER¹

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
Total	316654	5.87	315604	6.25	79616	6.29	21212	6.03	733087	6.08	203932	5.54
Maximum interest rate		6.80		6.75		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		0.25		1.09		0.32		0.15

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 (FEBRUARY 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	356262	10.0	13.0	20.0	2.6	2521298	10.0	13.1	19.6	2.5	1941066	8.1	10.3	16.0	2.1
in USD	0	0	0	0	0	7967	5.5	5.8	11.0	1.9	448	8.8	8.8	9.0	0.2
in EUR	374	5.0	6.1	8.7	1.5	6	7.5	8.0	18.0	5.1	0	0	0	0	0
Households															
in AMD	77736	9.3	15.3	22.6	3.4	2988774	7.0	15.1	21.9	3.6	347601	8.0	14.1	20.8	3.8
in USD	8	7.5	12.7	19.3	3.6	534	8.9	12.5	19.5	2.6	110	7.0	10.7	17.0	3.1
in EUR	4	13.0	16.9	17.0	2.2	126	9.7	11.3	17.5	3.4	106	11.0	15.1	18.5	2.2
Deposits from															
Non-financial corporations															
in AMD	817000	4.8	10.5	10.5	3.3	2364000	3.0	8.5	10.5	3.1	1718066	3.6	6.0	10.2	1.6
in USD	147579	1.0	1.0	1.0	0.0	8682	0.3	1.0	1.0	0.4	565	2.0	2.0	2.0	0.0
in EUR	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Households															
in AMD	83935	5.4	6.8	9.5	1.2	788453	3.0	4.7	10.2	2.3	2958626	4.0	5.9	8.5	1.2
in USD	72	0.6	2.0	2.3	0.7	1907	0.3	0.7	2.8	0.7	4596	0.5	1.2	3.0	0.6
in EUR	0	0	0	0	0	2	0	0	0	0	158	0.1	0.2	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	2361755	7.2	10.4	16.6	2.5	11639956	8.0	9.5	18.0	2.3	9421422	9.0	11.7	16.1	1.6
in USD	3773	7.0	8.0	10.0	1.2	19136	6.5	8.1	10.5	1.3	10084	6.4	7.4	11.0	1.2
in EUR	141	6.0	6.1	6.5	0.3	405	5.5	6.4	11.0	1.7	10271	4.7	5.4	8.7	1.0
Households															
in AMD	1717351	8.0	10.7	21.3	3.4	5130916	8.4	12.3	24.0	3.0	11965306	7.2	15.3	19.0	2.5
in USD	463	8.0	8.0	19.8	3.9	698	7.4	10.3	20.0	3.4	3093	7.7	10.7	16.5	2.4
in EUR	10	18.5	18.5	18.5	0.0	73	8.2	12.1	17.0	3.0	632	8.0	8.9	17.0	2.3
Deposits from															
Non-financial corporations															
in AMD	497557	4.5	5.2	6.0	0.5	5054791	4.6	9.7	10.7	1.6	3348057	4.0	8.0	9.8	1.3
in USD	605	1.1	1.1	1.2	0.1	0	0	0	0	0	1663	2.3	2.8	4.0	0.6
in EUR	0	0	0	0	0	90	1.0	1.0	1.0	0.0	1283	1.1	1.1	1.5	0.2
Households															
in AMD	1276479	4.1	6.3	9.3	1.2	4820331	4.5	7.4	8.6	0.9	16873348	6.4	8.9	9.7	0.9
in USD	3206	0.5	1.2	4.4	0.9	6045	0.7	1.9	3.9	0.6	19334	1.5	2.9	7.0	0.9
in EUR	245	0.2	0.5	2.2	0.6	521	0.0	0.6	2.0	0.5	1184	0.3	1.1	4.0	0.9

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	18841421	8.6	11.1	18.6	2.2	3786297	8.0	12.4	18.2	2.9
in USD	42681	6.0	7.9	13.8	1.6	12991	6.0	8.4	18.0	3.5
in EUR	11077	4.5	5.5	14.0	2.0	12361	3.0	6.6	17.0	4.7
Households										
in AMD	47696922	8.3	13.7	19.8	2.5	33324917	9.6	12.6	16.3	1.6
in USD	5853	7.0	12.3	16.0	2.1	8439	7.9	10.5	16.7	2.2
in EUR	431	7.0	13.2	17.6	2.4	747	7.0	8.7	17.0	3.4
Deposits from										
Non-financial corporations										
in AMD	6728910	4.0	9.6	10.8	1.6	110558	5.8	5.8	5.8	0.0
in USD	9098	3.0	4.2	5.0	0.6	0	0	0	0	0
in EUR	527	1.5	6.4	12.0	6.0	0	0	0	0	0
Households										
in AMD	35174583	7.3	9.5	10.2	0.7	129231	5.5	10.0	12.8	2.0
in USD	64035	1.7	4.1	5.3	0.9	10595	3.5	6.0	7.2	1.2
in EUR	4211	1.3	2.1	4.4	0.8	0	0	0	0	0

**INTEREST RATES ON LOANS EXTENDED BY BANKS AND CREDIT ORGANIZATIONS IN
FEBRUARY - BY REGIONS¹**

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	15.4	12.6	12.0	13.8	12.6	15.7	22.0	13.8
Aragatsotn	13.7	16.9	13.6	13.5	14.9	13.3	19.8	20.2	16.0
Ararat	13.5	17.8	12.7	12.9	14.8	13.1	18.5	21.2	11.9
Armavir	14.1	18.0	13.0	13.7	14.6	12.8	19.4	21.5	14.3
Gegharkunik	14.0	16.9	13.0	13.9	14.6	12.8	19.7	21.5	14.8
Lori	13.4	16.4	13.6	13.4	14.4	13.5	17.6	23.0	16.0
Kotayk	13.0	16.0	12.4	12.8	13.3	12.3	16.6	22.5	14.4
Shirak	14.2	16.9	14.0	14.2	14.4	13.6	16.0	23.2	20.6
Syunik	14.4	16.2	13.0	13.6	14.1	12.2	17.6	20.7	21.3
Vayots Dzor	13.4	15.5	13.2	13.1	13.6	13.0	16.8	18.6	15.0
Tavush	13.6	16.2	12.4	13.4	14.2	12.1	21.8	21.8	17.1

Region	In foreign currency								
	Total			Banks			Credit organizations		
	up to 1 year	1-5 years	over 5 years	up to 1 year	1-5 years	over 5 years	up to 1 year	1-5 years	over 5 years
Yerevan	7.2	7.6	8.2	7.1	7.1	8.1	17.6	16.0	11.9
Aragatsotn	8.4	14.5	14.7	8.4	13.9	11.3	16.7	15.4	17.5
Ararat	9.0	8.6	11.1	9.0	7.5	9.9	-	12.6	12.4
Armavir	8.5	13.6	11.5	8.5	12.5	10.2	-	14.3	15.8
Gegharkunik	9.4	14.0	11.7	9.4	14.4	10.7	-	13.9	16.6
Lori	9.3	9.0	17.0	9.3	8.7	-	-	18.2	17.0
Kotayk	7.4	13.3	10.3	7.4	12.1	9.8	-	14.2	15.7
Shirak	8.7	11.8	17.8	8.7	11.0	11.1	-	16.1	21.2
Syunik	9.3	12.2	14.0	9.3	10.7	10.6	-	17.5	20.3
Vayots Dzor	10.0	11.7	22.5	10.0	10.5	-	-	16.0	22.5
Tavush	8.7	15.9	14.1	8.7	13.3	9.4	-	16.6	17.2

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

PRIMARY ALLOCATION OF TREASURY BILLS: VOLUME AND YIELD ¹

Period		1 – 3 months (including 91-day)			
		Volume to be allocated (million drams)	Volume of demand (million drams)	Volume of allocation (million drams)	Weighted average yield (%)
2021	January	-	-	-	-
	February	-	-	-	-

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

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	-	-	-	-

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

PRIMARY ALLOCATION OF TREASURY NOTES - VOLUME AND YIELD ¹

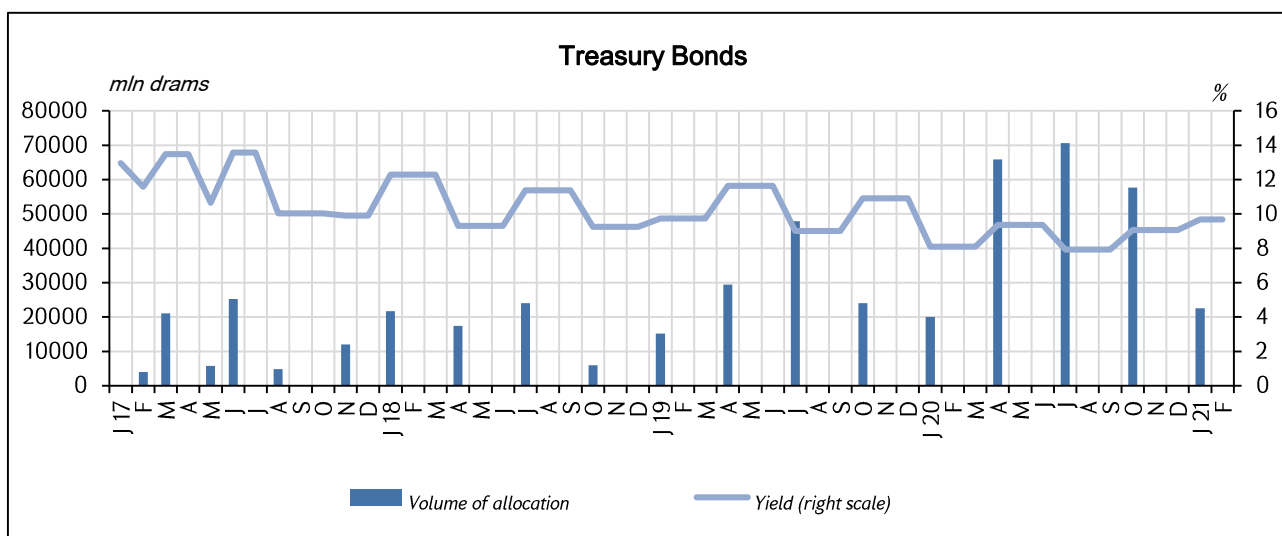
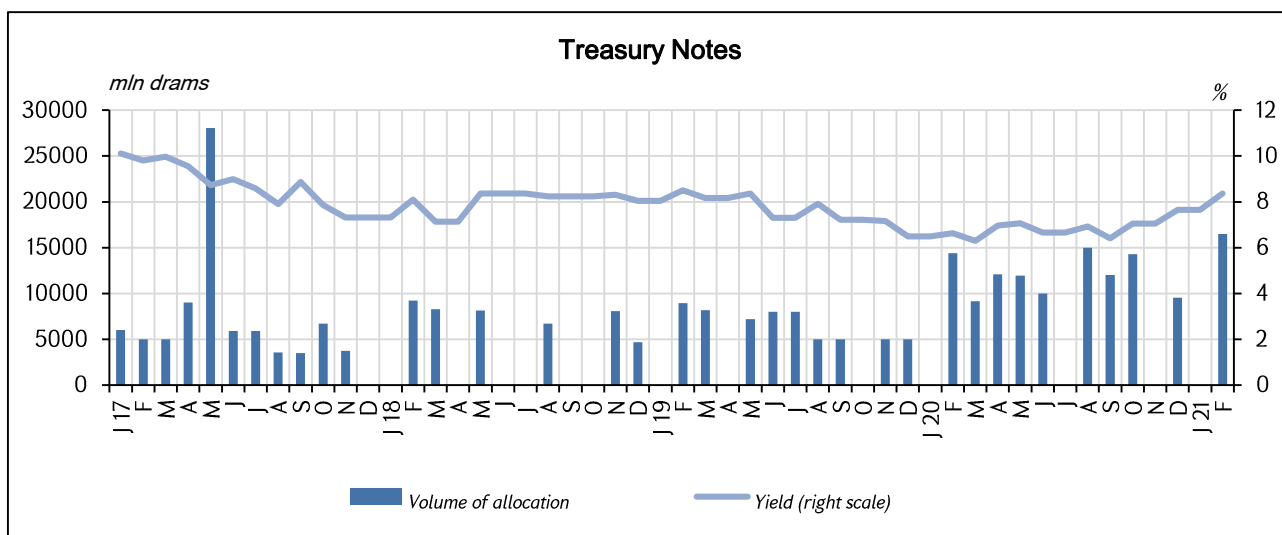
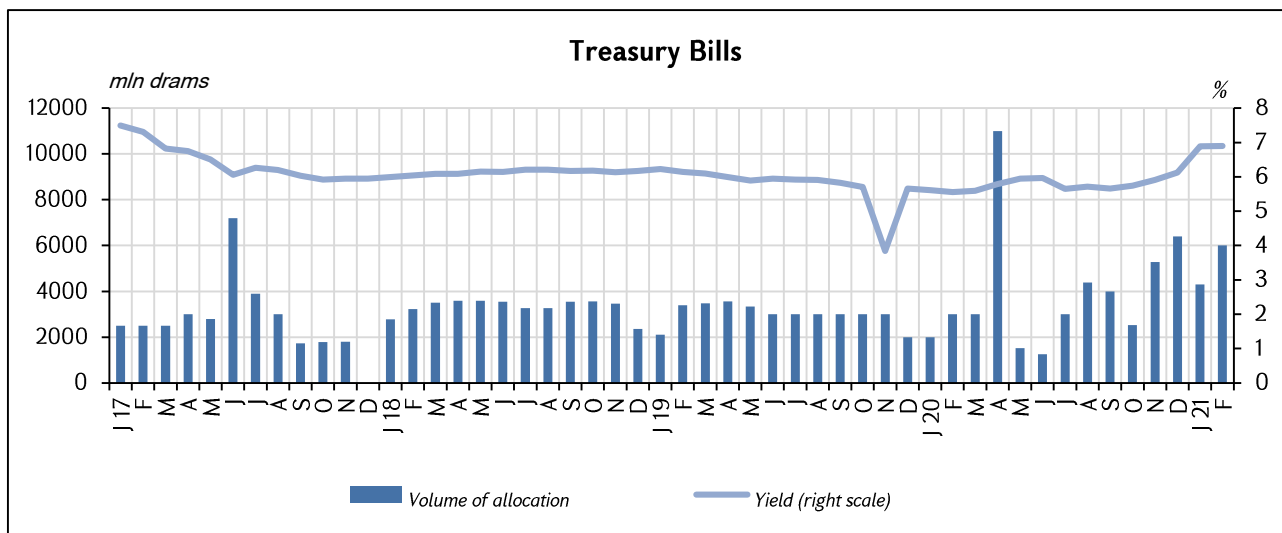
Period		Volume to be allocated (million drams) ²	Volume of demand (million drams)	Volume of allocation (million drams)	Weighted average yield (%)
2021	January	-	-	-	-
	February	18000	34642	16500	8.37

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	-	-	-	-

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.



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
Total	1000	6.11	3790	6.86	3471	6.87	8344	8.15	182	8.35	30449	9.18	47236	8.57
Maximum interest rate		6.11		6.92		7.01		8.41		8.35		9.96		9.96
Minimum interest rate		6.11		6.79		6.55		7.20		8.35		8.50		6.11
Standard deviation		0.00		0.05		0.11		0.40		0.00		0.39		0.95

¹ The CBA operations and RA Eurobonds are not included.

² Period due to maturity.

STRUCTURE OF INVESTORS IN GOVERNMENT (TREASURY) SECURITIES ¹

million drams

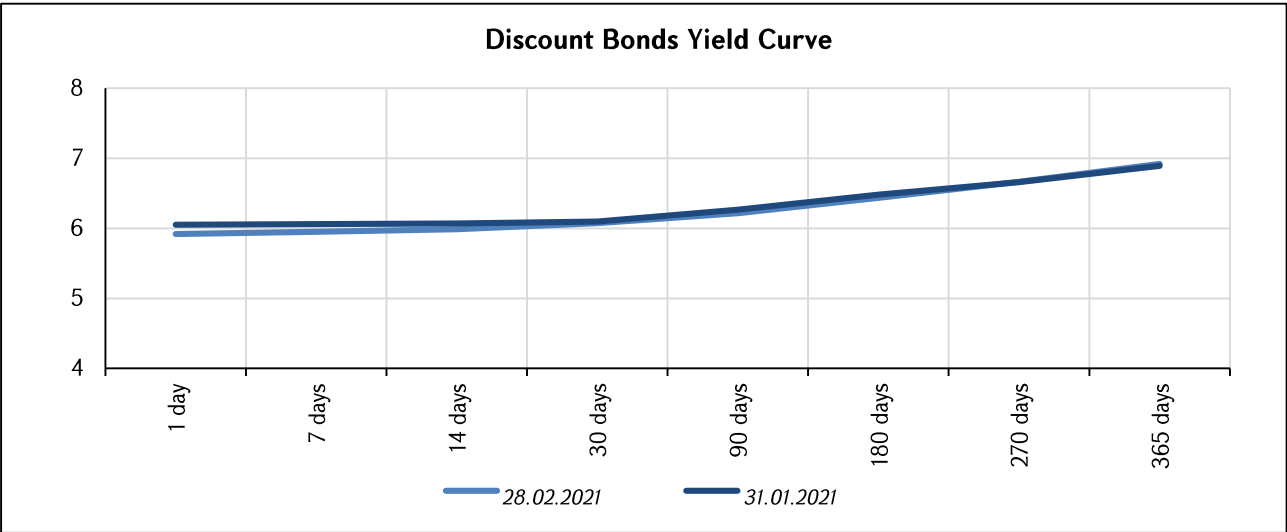
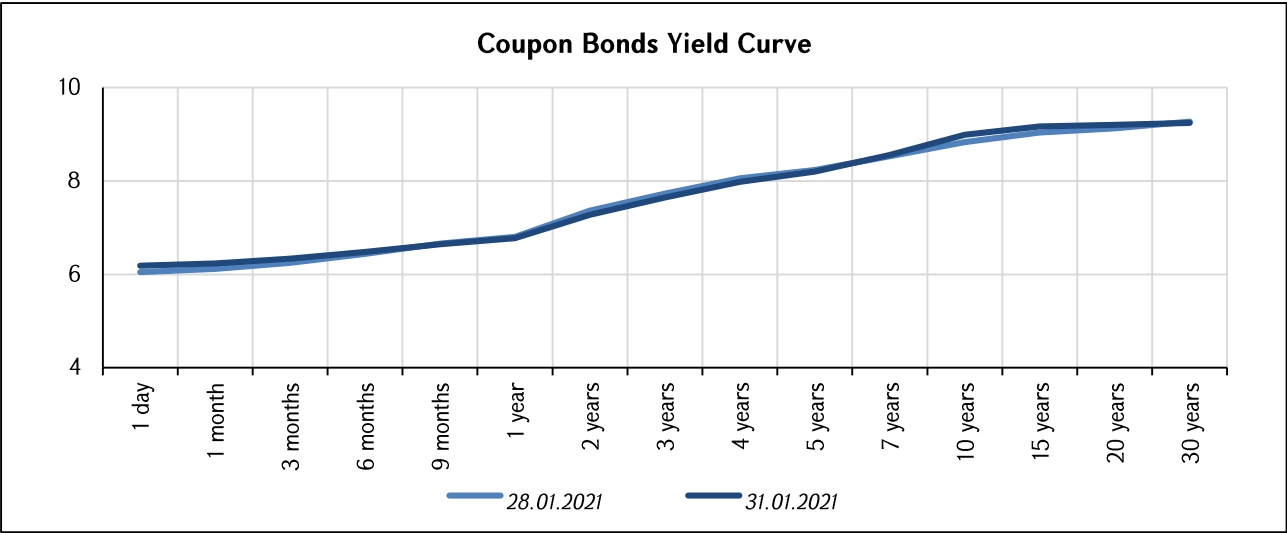
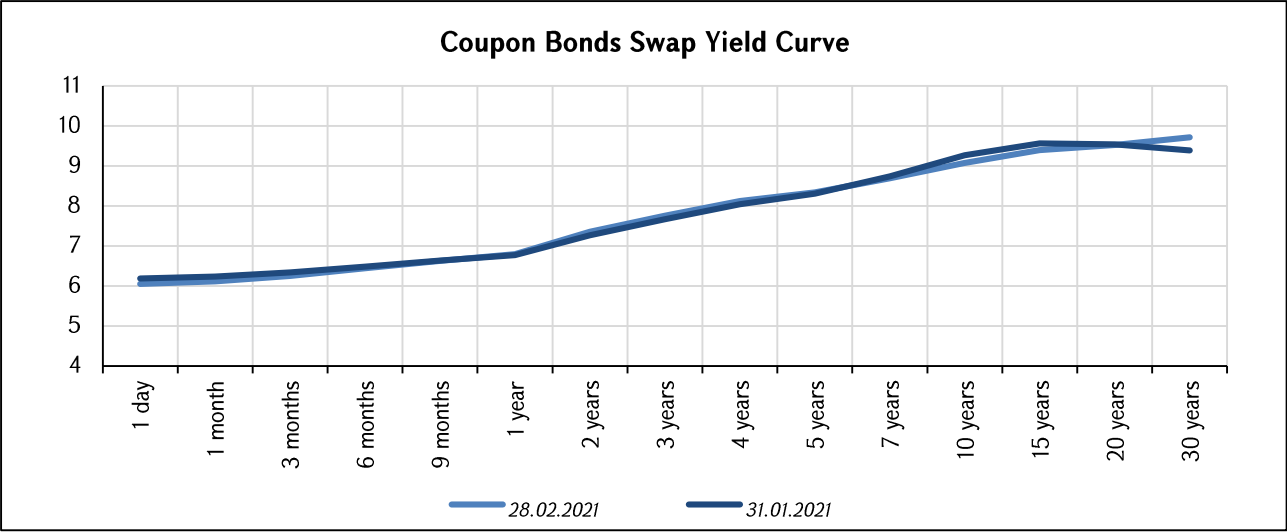
Investors	2020	2021	
	D	J	F
Residents ² , o/w:	949420	972377	966155
RA banks	498745	506007	547647
Non-bank agents and dealers	-	-	-
Non-bank investors	187198	199960	203135
CBA	263477	266411	215373
Non-residents	3329	3291	3444
Total	952750	975668	969598

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

<i>Indicators</i>	<i>Volume (million US dollars)</i>	<i>%</i>
2021		
<i>January</i>	<i>4.00</i>	<i>3.30</i>
Max. exchange rate		3.88
Min. exchange rate		2.60
Standard deviation		0.54
<i>February</i>	<i>9.00</i>	<i>3.94</i>
Max. exchange rate		3.97
Min. exchange rate		3.90
Standard deviation		0.03
<i>Total</i>	<i>13.00</i>	<i>3.74</i>
Max. exchange rate		3.97
Min. exchange rate		2.60
Standard deviation		0.66



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	-	-	-	-

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	522.63	-	-	251	519.85	319	520.44
February	20	525.19	-	-	314	522.11	335	522.30
Total	88	523.22	-	-	566	521.11	654	521.39
Euro								
January	-	-	-	-	39	630.86	39	630.86
February	-	-	-	-	55	630.58	55	630.58
Total	-	-	-	-	93	630.69	93	630.69
RUB								
January	-	-	-	-	3965	6.97	3965	6.97
February	-	-	-	-	5310	7.02	5310	7.02
Total	-	-	-	-	9275	7.00	9275	7.00

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	522.63	-	-	293	523.30	361	523.17
February	20	525.19	-	-	350	524.36	370	524.41
Total	88	523.22	-	-	643	523.88	731	523.80
Euro								
January	-	-	-	-	54	637.49	54	637.49
February	-	-	-	-	61	636.08	61	636.08
Total	-	-	-	-	115	636.74	115	634.74
RUB								
January	-	-	-	-	2837	7.07	2837	7.07
February	-	-	-	-	4814	7.09	4814	7.09
Total	-	-	-	-	7651	7.08	7651	7.08

AVERAGE AMD/USD EXCHANGE RATE

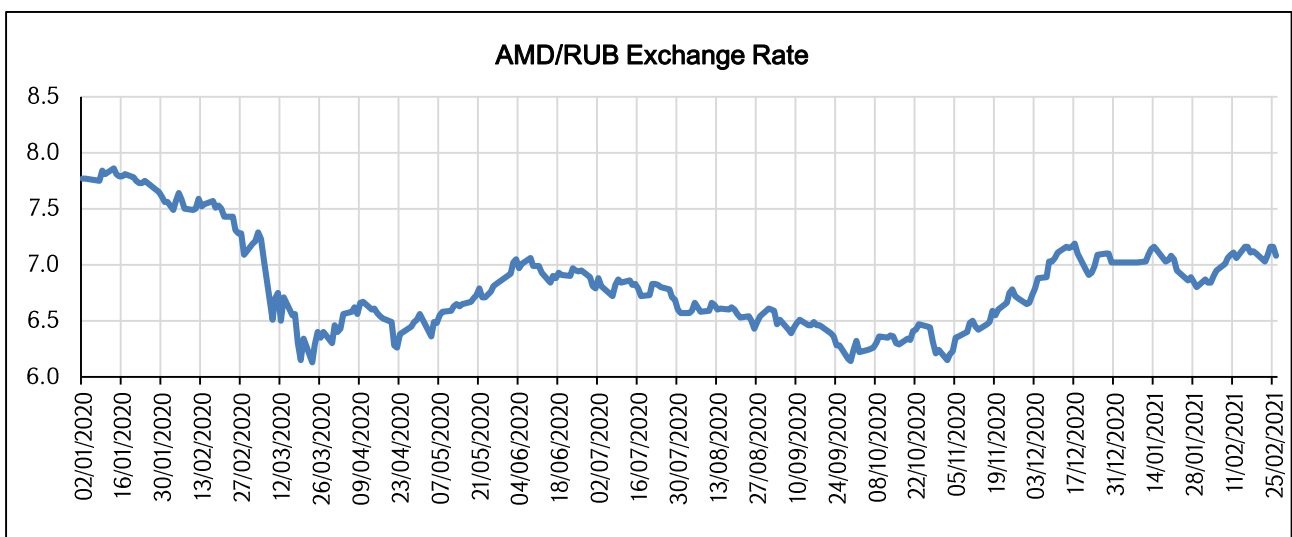
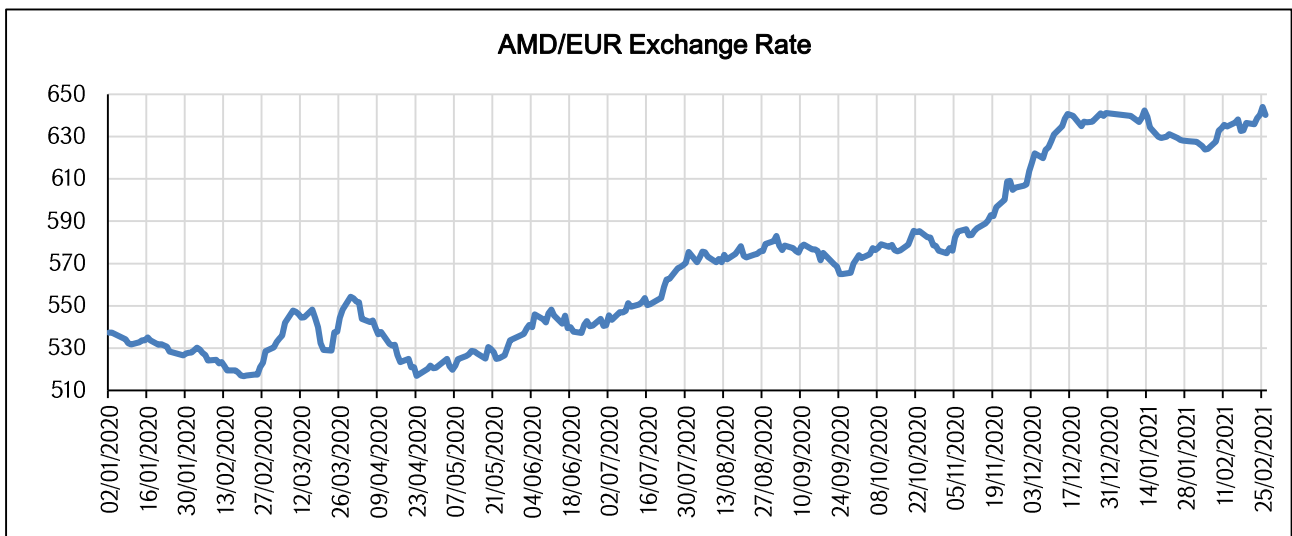
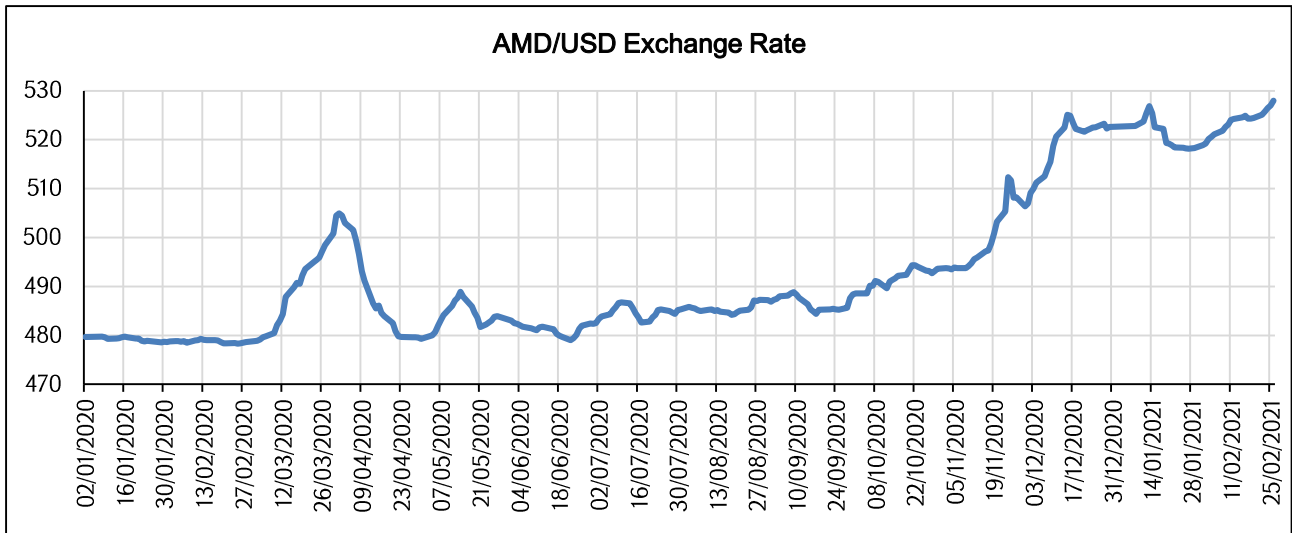
Date	2020	2021	
	D	J	F
1	506.98	-	518.88
2	509.14	-	519.20
3	510.00	-	520.15
4	511.25	-	520.60
5	-	-	521.13
6	-	-	-
7	512.54	-	-
8	514.13	522.79	521.80
9	515.48	-	522.60
10	518.77	-	523.13
11	520.62	523.76	524.07
12	-	525.44	524.28
13	-	526.89	-
14	522.46	525.45	-
15	525.09	522.53	524.60
16	524.90	-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

AVERAGE AMD/EUR EXCHANGE RATE

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

AVERAGE AMD/RUB EXCHANGE RATE

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



COMMERCIAL BANKS' LOANS BY SECTORS OF ECONOMY¹

million drams

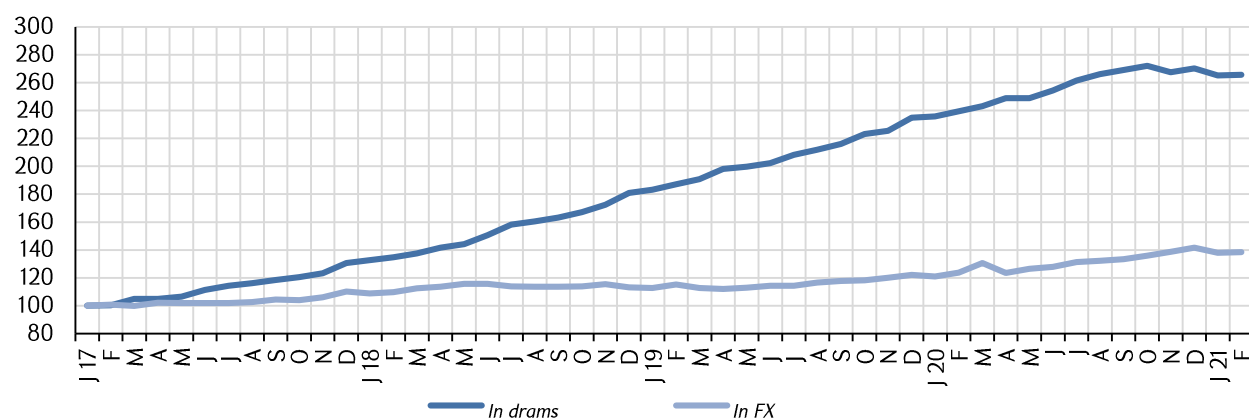
Loans	2020	2021	
	D	J	F
To residents	3941237	3854367	3863995
AMD	1989852	1952503	1955307
FX	1951385	1901864	1908688
Including:			
Non-financial corporations	1993177	1957111	1962169
AMD	504141	506101	503181
Private	499989	501521	500044
Public	4151	4580	3137
FX	1489036	1451010	1458988
Private	1476335	1438437	1446478
Public	12701	12572	12510
Households ²	1660335	1658627	1674916
AMD	1286688	1293377	1306289
FX	373647	365250	368627
Non-profit organizations	106790	58270	49915
AMD	59664	12795	9723
FX	47126	45475	40192
Other financial institutions	180936	180358	176995
AMD	139360	140230	136113
FX	41576	40129	40881
Non-residents³	240562	236732	243672
AMD	88782	88776	89082
FX	151780	147956	154590
Total loans (excluding accrued interests)	4181799	4091099	4107667
Total accrued interests	93744	97294	98128
Total loans (including accrued interests)	4275543	4188393	4205795

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

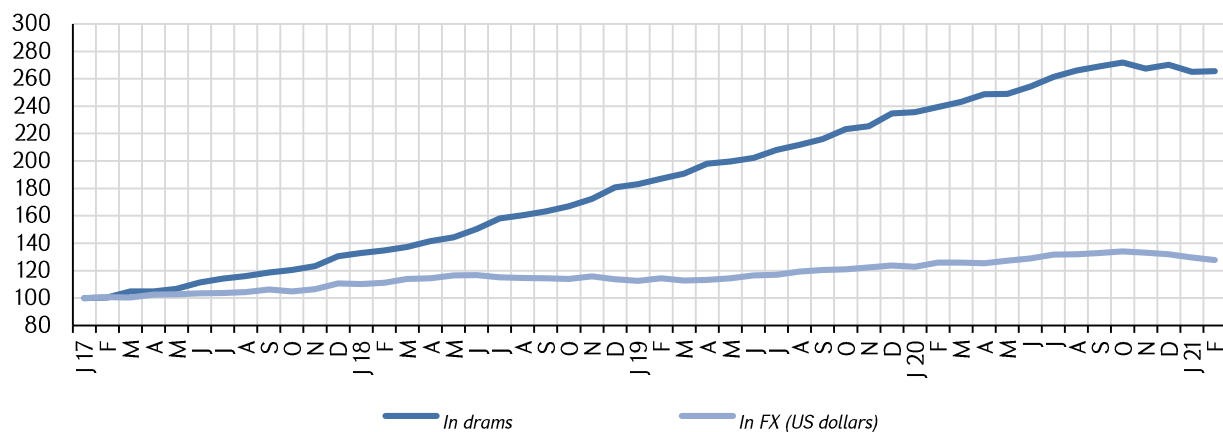
² Including loans to bank employees and bank related parties.

³ Including loans to non-resident financial organizations, non-financial corporations, households and non-profit organizations.

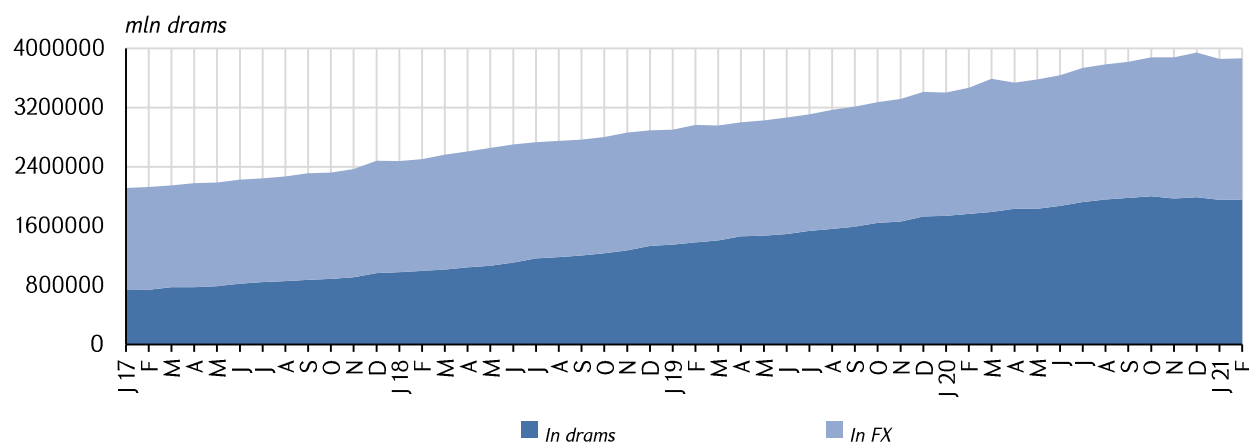
Commercial Banks Loans to Residents by Currencies
(January 2017 = 100)



Commercial Banks Loans to Residents by Currencies
(January 2017 = 100)



Commercial Banks Loans to Residents by Currencies



COMMERCIAL BANKS LOAN INVESTMENTS BY MATURITY¹

Indicators	2020	2021	
	D	J	F
<i>balance (million drams)</i>			
Time loan investments	3891067	3784462	3802461
including: short-term	418224	369038	349386
long-term	3472843	3415424	3453075
Prolonged loan investments	226075	239138	234554
including: short-term	133232	148246	140156
long-term	92842	90892	94398
Overdue loan investments	33573	37802	39668
including: short-term	20709	24004	25236
long-term	12864	13798	14432
Total loan investments	4150715	4061401	4076683
<i>share in total loan investments (%)</i>			
Time loan investments	93.7	93.2	93.3
Prolonged loan investments	5.4	5.9	5.8
Overdue loan investments	0.8	0.9	1.0
Total loan investments	100.0	100.0	100.0
including: short-term	13.8	13.3	12.6
long-term	86.2	86.7	87.4

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

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	January 2021			February 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:	1976298	1944906	3921205	1981822	1955197	3937019
Agriculture, forestry and fishing, o/w:	124200	72636	196835	124767	73660	198428
Crop production	58758	43761	102519	58729	44808	103537
Animal production	55656	13850	69506	56168	13632	69800
Forestry and logging	99	68	167	52	68	120
Fishing and aquaculture	3778	5159	8937	3793	5198	8991
Mining and quarrying, o/w:	17707	86669	104376	17703	90417	108120
Mining of metal ores	45	80599	80644	43	80967	81009
Quarrying of building stones	16697	2793	19490	16723	2817	19540
Manufacturing, o/w:	102055	219689	321745	100817	221976	322793
Manufacture of food products, o/w:	27169	49454	76622	27076	49278	76354
Processing and preserving of meat	2759	5614	8374	2811	5815	8626
Processing and preserving of fruit and vegetables	4938	12714	17652	4882	13275	18157
Manufacture of dairy products	4920	8682	13602	4753	8742	13495
Manufacture of bread and fresh pastry goods	6890	9572	16462	7082	8418	15500
Manufacture of beverages	19584	61608	81191	19334	63927	83260
Manufacture of tobacco products	6172	6555	12727	5617	6049	11666
Manufacture of textiles and wearing apparel	3268	6199	9467	3223	6414	9637
Manufacture of leather clothes	261	574	835	273	615	889
Manufacture of wood and paper, products of wood and paper (except furniture)	2453	1975	4429	2551	1982	4533
Printing	1454	2507	3961	1478	2573	4051
Manufacture of chemical and chemical products	11828	2319	14146	11816	2357	14174
Manufacture of pharmaceutical products	404	2423	2827	383	2443	2826
Manufacture of rubber and plastic products	2670	9194	11864	2645	9497	12142
Manufacture of non-metallic products	8703	9650	18353	8785	9856	18642
Manufacture of basic metals	328	907	1235	328	937	1265
Manufacture of fabricated metal product, except machinery and equipment	3692	9153	12846	3677	9339	13016
Manufacture of computer, electronic and optical products	1525	11382	12907	1534	10015	11549
Manufacture of furniture	2341	3307	5648	2374	3366	5739
Repair and installation of machinery and equipment	875	741	1616	854	747	1601
Electricity, gas, steam and air conditioning supply, o/w:	52724	156041	208765	44660	143148	187808
Electric power generation, transmission and distribution	47669	135253	182922	39375	122054	161429
Water supply, sewerage, waste management and remediation activities	608	153	761	111	156	266
Construction, o/w:	72795	193617	266413	79274	196584	275858
Construction of residential and non-residential buildings	54623	149362	203984	59274	151126	210400
Construction of roads and railways	7917	7883	15800	8432	7997	16429
Trade, o/w:	140741	378093	518834	143149	386987	530136
Sale and repair of motor vehicles and motorcycles and related parts	4525	31707	36232	4893	32358	37251
Wholesale	67426	226560	293986	68245	231500	299745
Retail sale	68789	119826	188616	70011	123129	193141
Transportation and storage, o/w:	13672	62334	76005	13461	63219	76680
Taxi operation	958	3550	4508	955	3527	4482
Transport by road	9964	41924	51888	9932	42622	52554
Air transport	1209	13091	14300	1159	13320	14479
Warehousing and storage	234	58	292	226	58	285
Accommodation and food service activities, o/w:	45922	137465	183387	46061	139704	185765
Hotels and similar accommodation	26060	88323	114383	26069	90047	116116
Food service activities	17745	45058	62803	17970	45544	63514

Economic activities	January 2021			February 2021		
	In drams	In foreign currency	Total	In drams	In foreign currency	Total
Information and communication, o/w:	6684	56609	63293	6786	57557	64343
Publishing activities	755	382	1137	736	387	1123
Television and radio programming and broadcasting	74	2629	2703	424	2671	3095
Telecommunications	1316	43773	45089	1171	44318	45488
Computer programming and related activities	3274	8500	11774	3216	8839	12054
Financial and insurance activities, o/w:	166209	105196	271405	164509	108768	273278
Commercial banks	25896	61673	87569	28310	64476	92787
Credit organizations	31596	35494	67089	32690	36320	69009
Insurance companies	12818	12	12831	12337	12	12350
Investment companies	66941	4890	71831	64369	4882	69251
Other financial organizations	28959	3127	32085	26803	3078	29881
Real estate activities, o/w:	8173	40788	48961	6590	43996	50586
Buying and selling of own real estate	3904	6415	10319	3967	6836	10803
Professional, scientific and technical activities, o/w:	12230	23728	35957	12365	24138	36502
Legal and accounting activities	8213	5345	13558	8198	5487	13685
Architectural and engineering activities	351	6070	6422	347	6194	6542
Scientific research and development	349	3796	4144	378	3848	4225
Advertising	1931	3850	5781	1916	3906	5822
Education, o/w:	3256	6758	10013	3378	6861	10239
Higher education	2579	5681	8261	2573	5783	8356
Human health	6910	8140	15050	5753	7848	13601
Arts, entertainment and recreation	6111	19164	25275	6384	19217	25601
Other sectors, o/w:	63331	98626	161958	61668	89285	150952
Manufacture of jewelry and related articles	114	1005	1119	128	1061	1189
Tourism	593	3121	3714	609	3180	3789
Mortgage loans, o/w:	341903	146447	488350	355174	149019	504193
Mortgage loans to buy real estate	310334	121425	431759	323374	123466	446840
Mortgage loans to repair real estate	14250	16382	30632	14260	16560	30820
Mortgage loans to build real estate	17319	8552	25871	17539	8904	26443
Consumer loans, o/w:	791067	132753	923821	789211	132658	921869
Credit cards	94730	122300	217030	94002	121950	215952
Car loans	8519	375	8894	8402	375	8777
Loans to buy home appliances and computer	98153	2	98155	96744	2	96746
Loans against gold	158651	213	158864	160888	192	161080
Other consumer loans	431014	9864	440878	429175	10139	439314

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
Non-performing assets	5.98	6.76	7.01
1. Residents' non-performing and off-balance sheet assets	5.80	6.56	6.79
Agriculture, forestry and fishing	0.27	0.30	0.31
Manufacturing	0.53	0.54	0.54
Electricity, gas, steam and air conditioning supply	0.64	0.65	0.67
Construction	0.08	0.09	0.10
Trade	0.53	0.62	0.64
Accommodation and food service activities	0.36	0.41	0.47
Information and communication	0.00	0.00	0.00
Financial and insurance activities	0.00	0.00	0.00
Other sectors	0.10	0.12	0.12
Mortgage loans	0.27	0.32	0.33
Consumer loans	2.71	3.17	3.24
2. Non-residents' non-performing and off-balance sheet assets (total)	0.18	0.21	0.22

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

INTERBANK LOANS OF COMMERCIAL BANKS

million drams

Period	Interbank loans ^{1,2}		
	in drams	in foreign currency	total
2020			
December	49119	66244	115363
2021			
January	25896	58385	84280
February	28310	59843	88153

¹ Including interbank repo agreements.

² Excluding accrued interest.

CREDIT ORGANIZATIONS' LOANS BY SECTORS OF ECONOMY¹

million drams

Loans to:	2020	2021	
	D	J	F
Residents	297318	294937	297873
AMD	184819	184291	184123
FX	112499	110646	113750
O/w:			
Non-financial corporations	97497	97816	100051
AMD	26373	27690	27422
Private	26291	27609	27344
Public	82	80	79
FX	71124	70126	72629
Private	71124	70126	72629
Public	0	0	0
Households ²	199567	196885	197605
AMD	158204	156377	156495
FX	41363	40508	41110
Non-profit organizations	254	236	216
AMD	242	225	205
FX	12	11	11
Other financial institutions	0	0	0
AMD	0	0	0
FX	0	0	0
Non-residents³	49473	38440	39989
AMD	30	25	25
FX	49443	38415	39964
Total loans	346791	333377	337861

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
<i>balance (million drams)</i>			
Time loan investments	324028	317096	319421
o/w: short term	47048	42986	44642
long term	276980	274111	274779
Prolonged loan investments	9101	10036	10633
o/w: short term	5986	6197	6347
long term	3115	3839	4287
Overdue loan investments	13217	6316	7737
o/w: short term	12456	5553	6971
long term	762	763	766
Total loan investments	346346	333448	337791
<i>share in total loan investments (%)</i>			
Time loan investments	93.6	95.1	94.6
Prolonged loan investments	2.6	3.0	3.1
Overdue loan investments	3.8	1.9	2.3
Total loan investments	100.0	100.0	100.0
o/w: short term	18.9	16.4	17.2
long term	81.1	83.6	82.8

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

CREDIT ORGANIZATIONS LOANS TO RESIDENTS BY ECONOMIC ACTIVITIES¹

million drams

Economic activities	January 2021			February 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:	381211	118305	499516	381229	121581	502810
Agriculture, forestry and fishing, o/w:	51982	17876	69858	52266	18239	70504
Crop production	21418	7316	28734	21760	7664	29424
Animal production	23477	5126	28603	23396	5173	28569
Forestry and logging	13	3	16	12	3	15
Fishing and aquaculture	726	236	962	731	230	962
Mining and quarrying, o/w:	649	841	1490	691	839	1531
Mining of metal ores	8	-	8	8	-	8
Quarrying of building stones	640	832	1472	683	822	1505
Manufacturing, o/w:	12622	4360	16982	12466	4255	16721
Manufacture of food products, o/w:	4635	1052	5686	4508	1034	5542
Processing and preserving of meat	575	27	601	558	26	584
Processing and preserving of fruit and vegetables	1449	452	1901	1412	449	1861
Manufacture of dairy products	680	77	757	651	76	727
Manufacture of bread and fresh pastry goods	919	412	1331	897	399	1296
Manufacture of beverages	3972	958	4929	3935	1005	4940
Manufacture of tobacco products	-	-	-	-	-	-
Manufacture of textiles and wearing apparel	733	408	1141	693	430	1123
Manufacture of leather clothes	24	73	97	22	72	94
Manufacture of wood and paper, products of wood and paper (except furniture)	173	238	411	171	239	410
Printing	238	136	374	231	113	343
Manufacture of chemical and chemical products	149	4	153	138	3	141
Manufacture of pharmaceutical products	651	149	800	640	44	684
Manufacture of rubber and plastic products	370	230	599	362	227	589
Manufacture of non-metallic products	383	505	888	444	501	945
Manufacture of basic metals	47	1	47	43	1	43
Manufacture of fabricated metal product, except machinery and equipment	266	227	493	286	225	511
Manufacture of computer, electronic and optical products	22	86	108	20	87	107
Manufacture of furniture	271	56	327	268	54	322
Repair and installation of machinery and equipment	140	92	231	142	90	232
Electricity, gas, steam and air conditioning supply, o/w:	376	170	546	332	202	535
Electric power generation, transmission and distribution	354	116	470	311	148	458
Water supply, sewerage, waste management and remediation activities	124	-	124	120	-	120
Construction, o/w:	1865	4152	6017	1944	4163	6107
Construction of residential and non-residential buildings	875	1339	2214	870	1335	2205
Construction of roads and railways	884	2222	3106	970	2201	3171
Trade, o/w:	10166	12103	22269	10207	12310	22518
Sale and repair of motor vehicles and motorcycles and related parts	388	1139	1527	381	1507	1888
Wholesale	2293	3651	5945	2231	3576	5807
Retail sale	7212	7035	14247	7331	6945	14276
Transportation and storage, o/w:	1364	2674	4038	1318	2615	3933
Taxi operation	199	150	349	189	138	327
Transport by road	972	1797	2769	943	1747	2690
Air transport	23	472	495	23	470	493
Warehousing and storage	62	2	64	60	2	62
Accommodation and food service activities, o/w:	2586	2446	5032	2531	2504	5035
Hotels and similar accommodation	872	926	1797	861	970	1832
Food service activities	1209	707	1915	1177	702	1879

Economic activities	January 2021			February 2021		
	In drams	In foreign currency	Total	In drams	In foreign currency	Total
Information and communication, o/w:	250	97	347	242	92	335
Publishing activities	44	-	44	49	-	49
Television and radio programming and broadcasting	13	12	25	13	12	25
Telecommunications	29	19	48	28	18	46
Computer programming and related activities	140	64	204	130	61	190
Financial and insurance activities, o/w:	196600	7901	204501	196935	8066	205001
o/w: loans, deposits	697	-	697	4225	-	4225
o/w: correspondent accounts	160	-	160	160	-	160
Commercial banks	183647	7901	191548	183849	8066	191915
o/w: loans, deposits	183807	7901	191708	184009	8066	192075
o/w: correspondent accounts	-	-	-	-	-	-
Credit organizations	12297	-	12297	12397	-	12397
Insurance companies	0	-	0	0	-	0
Investment companies	-	-	-	-	-	-
Other financial organizations	-	-	-	-	-	-
Real estate activities, o/w:	42	142	184	41	143	184
Buying and selling of own real estate	41	28	69	40	28	68
Professional, scientific and technical activities, o/w:	140	432	572	135	436	571
Legal and accounting activities	57	71	128	55	82	137
Architectural and engineering activities	49	126	175	48	121	169
Scientific research and development	10	-	10	10	-	10
Advertising	16	34	49	14	33	47
Education, o/w:	169	5	173	165	5	170
Higher education	105	-	105	104	-	104
Human health	1451	1066	2518	1419	1140	2559
Arts, entertainment and recreation	314	161	475	295	212	507
Other sections, o/w:	3828	49190	53017	3751	51455	55206
Manufacture of jewelry and related articles	17	260	277	19	258	277
Tourism	403	265	668	402	269	670
Mortgage loans, o/w:	17975	14547	32522	17889	14779	32668
Mortgage loans to buy real estate	15323	4819	20142	15244	4869	20113
Mortgage loans to repair real estate	2652	9718	12370	2646	9900	12545
Consumer loans, o/w:	78710	141	78851	78480	126	78606
Credit cards	-	-	-	-	-	-
Car loans	5607	-	5607	5156	-	5156
Loans to buy home appliances and computer	976	-	976	952	-	952
Loans against gold	35932	-	35932	36481	-	36481
Other consumer loans	36195	141	36336	35891	126	36017

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

COMMERCIAL BANKS DEPOSITS BY SECTORS OF ECONOMY¹

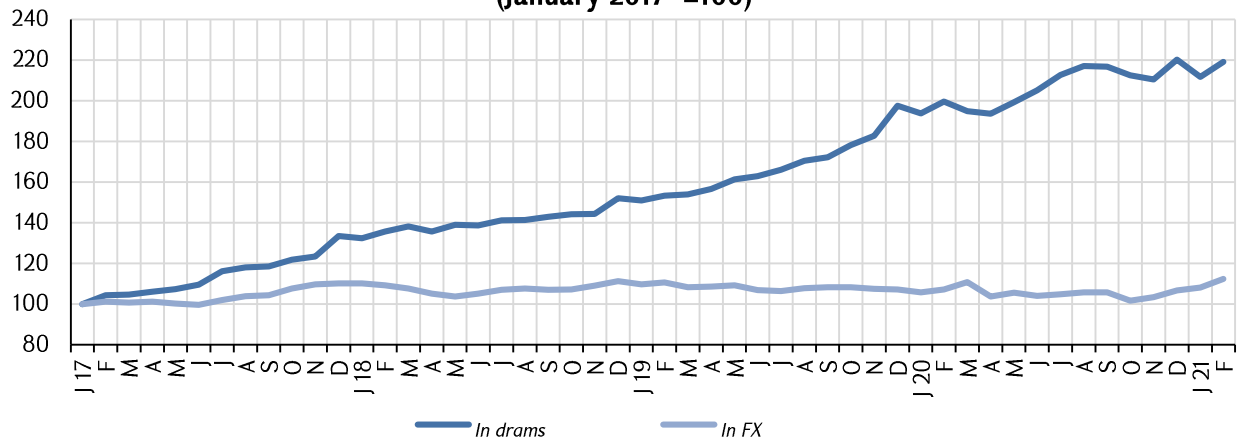
million drams

Deposits	2020	2021	
	D	J	F
Non-residents²	1033953	907299	927502
In foreign currency	884067	758582	777618
In AMD	149885	148717	149884
Residents	2675067	2629640	2727696
AMD	1539034	1479515	1531864
Demand deposits(including accounts)	566479	509062	545524
Non-financial corporations	247968	236110	258792
Private	233792	225329	249767
Public	14176	10781	9025
Households	252438	216471	222765
Non-profit organizations	33989	34438	36560
Other financial institutions	32084	22043	27407
Time deposits	972555	970453	986340
Non-financial corporations	137621	136336	140472
Private	88178	87637	87527
Public	49443	48699	52945
Households	574543	579326	587555
Non-profit organizations	56075	57515	57167
Other financial institutions	204127	196519	197687
Liabilities on repo agreements to residents (excluding interbank operations)	189	758	3459
In foreign currency	1136033	1150125	1195832
Demand deposits (including accounts)	397184	416943	437778
Non-financial corporations	154044	171089	193138
Private	150613	167795	189260
Public	3431	3294	3878
Households	203193	205774	202746
Non-profit organizations	28996	28816	29908
Other financial institutions	10951	11264	11985
Time deposits	738850	733181	758054
Non-financial corporations	64964	64807	69008
Private	62221	62090	66247
Public	2742	2716	2761
Households	631764	626851	645507
Non-profit organizations	31220	31198	32309
Other financial institutions	9235	9384	9566
Repo liabilities to residents (except interbank operations)	1667	942	1665
Total deposits (excluding accrued interests)	3709020	3536939	3655197
Total accrued interest	46270	46118	45809
Total deposits (including accrued interests)	3755290	3583058	3701006

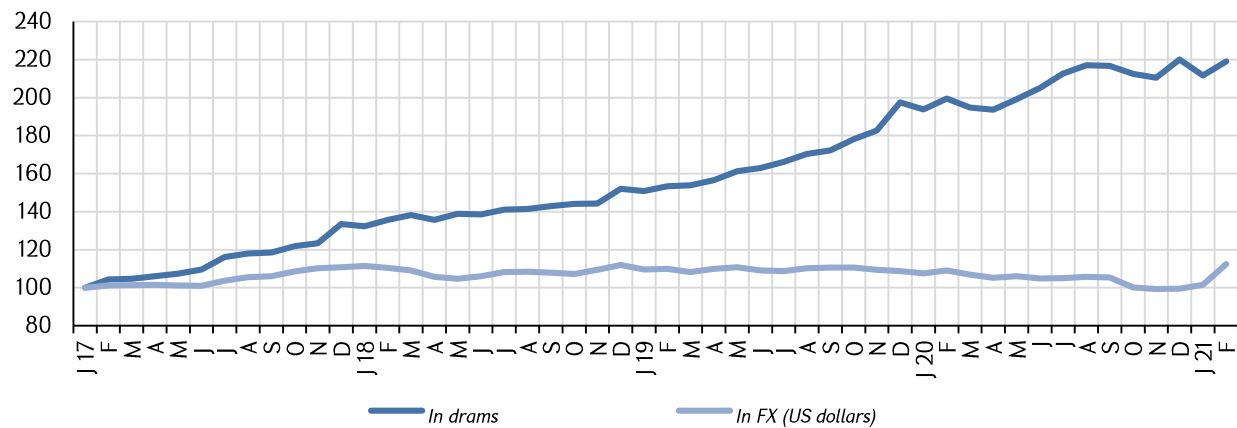
¹ Excluding accrued interest.

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

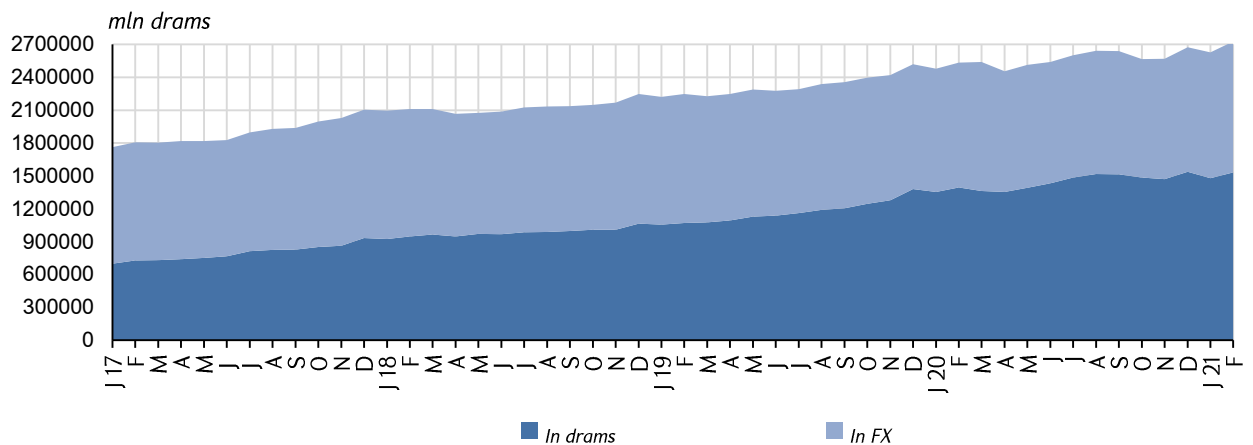
Commercial Banks Deposits from Residents by Currency
(January 2017 =100)



Commercial Banks Deposits from Residents by Currency
(January 2017 =100)



Commercial Banks Deposits from Residents by Currency



MAIN INDICATORS OF FINANCIAL ORGANIZATIONS

NUMBER AND STRUCTURE OF FINANCIAL ORGANIZATIONS

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

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 ³

million drams

Indicators	31.01.2021	28.02.2021	(28.02.2021) – (31.01.2021)
Balance sheet capital	883391	887228	3837
Statutory fund	534011	534011	0
Profit/loss ¹	241937	245909	3971
o/w:			
Profit (loss) of the reporting period	6382	10327	3944
Interest income	41630	78796	37167
Interest expenses	22221	42323	20102
Non-interest income	10021	23468	13447
Non-interest expenses	12933	27570	14637
Other expenses ²	10114	22045	11931
Total liabilities	5553343	5667461	114118
o/w:			
Correspondent accounts of banks	35626	36045	419
Other liabilities to banks (including CBA)	690693	653970	-36724
Liabilities to other financial institutions	1016999	1050616	33617
Demand liabilities to legal entities and households	1259127	1327391	68264
Time deposits of legal entities and households	1912347	1947643	35296
Total assets	6436734	6554689	117956
o/w:			
Cash	185818	191022	5204
Correspondent accounts with banks (including CBA)	733948	789828	55880
Other claims on banks (including CBA)	135292	153429	18137
Claims on other financial institutions	183215	179479	-3736
Government securities	869760	892871	23111
Other securities	103101	102885	-216
Loans to legal entities and households	3822167	3835904	13736
Loan investments	4033218	4059158	25940
o/w:			
Standard	3738387	3751571	13184
Watched	97079	102088	5009
Non-standard	126341	125652	-689
Doubtful	71411	79847	8437

MAIN PRUDENTIAL STANDARDS FOR COMMERCIAL BANKS

%

Indicators	Actual indicators 31.01.2021	Actual indicators 28.02.2021	Minimum standards set by the CBA
S1 ¹ (total capital to risk weighted assets ratio)	16.61	16.87	12
S2 ¹ (high liquid assets to total assets ratio)	26.07	27.44	15
S2 ² (high liquid assets to demand liabilities ratio)	110.57	117.07	60

¹ Includes data of 17 commercial banks in the RA.

² Includes profit (loss) of previous and current periods.

³ Includes net asset allocations, profit tax and calculated dividends.

MAIN INDICATORS OF ARMENIAN CREDIT ORGANIZATIONS AND THEIR CHANGE

million drams

Indicators	31.01.2021	28.02.2021	(28.02.2021) – (31.01.2021)
Balance sheet capital	354750	359156	4406
Statutory fund	233066	233066	0
Profit / loss ¹	112362	116613	4252
O/w:			
Profit (loss) within reporting period	3396	7494	4098
Interest income	8098	10038	1940
Interest expenses	2543	3121	578
Non-interest income	1530	4753	3223
Non-interest expenses	3755	3390	-365
Net assets provisioning	7093	7393	299
Other expenses ²	18	51	34
Total liabilities	289860	291123	1263
o/w:			
Funds attracted from banks	115729	118763	3035
Funds attracted from other financial institutions	43416	43944	528
Demand liabilities to legal entities and households	1001	951	-50
Time liabilities to legal entities and households	67081	67133	52
Total assets	644610	650279	5669
o/w:			
Cash	2466	2881	415
Bank accounts	39130	39714	583
Other claims on banks	192266	192642	376
Claims on other financial institutions	12397	12534	137
Loans	270790	273709	2919
Financial lease	31156	30900	-255
Government securities	31119	31159	40
Other securities	29083	29438	355
Loan investments	482509	485612	3102
o/w:			
Standard	435894	436217	323
Watched	23747	26105	2358
Non-standard	16538	14784	-1754
Doubtful	6330	8506	2176

TOTAL CAPITAL ADEQUACY STANDARD OF CREDIT ORGANIZATIONS

%

Indicator	31.01.2021	28.02.2021	Limit
S1 ¹ (total capital to risk weighted assets ratio) ³	40.75	41.80	2 – 10

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

² Includes asset profit tax and calculated dividends.

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

MAIN INDICATORS OF ARMENIAN INSURANCE COMPANIES AND THEIR CHANGES

million drams

Indicators	31.01.2021	28.02.2021	(28.02.2021) - (31.01.2021)
Cash	21	9	-11
Bank accounts	921	863	-58
Accounts receivable for insurance agreements	9620	9830	210
Share of reinsurers in insurance reserves	6132	6665	533
Claims for insurance compensation	979	1075	96
Deposits	18567	18805	238
Loans	1030	910	-121
Securities	14368	14459	91
Securities sold through repos	13489	12406	-1082
Future expenses and advanced payments on insurance	2289	2240	-49
Fixed assets	2627	2633	6
Allowance for losses on assets	-629	-624	5
Other assets	3840	3867	27
Total assets	73254	73138	-116
Drams	71755	71555	-200
FX	1499	1583	84
Amounts payable on insurance indemnity	745	435	-310
Amounts transferred to reinsurers and coinsurers	2398	2607	209
Borrowings and loans attracted	868	1226	358
Insurance reserves	30537	31062	524
Unearned premium reserves	20814	21311	496
Claims reserves	7126	7152	26
Other reserves	2597	2599	2
Repos	12444	11615	-829
Other liabilities	4029	3980	-49
Total liabilities	51022	50925	-96
Drams	48777	48501	-276
FX	2245	2425	180
Statutory capital	16527	16527	0
Undistributed profit/loss of current period	1236	154	-1082
Undistributed profit/loss of previous period	3171	4212	1041
Other	1298	1319	21
Total equity capital	22232	22212	-20
Other indicators			
Insurance amount	35446877	37637544	2190666
Gross total of insurance premiums	44687	8674	-36013
Premiums ceded to reinsurers	7516	849	-6667
Gross total of insurance indemnity	23358	2233	-21126
Share of reinsurer in insurance indemnity	1870	567	-1303

MAIN INDICATORS OF MANDATORY PENSION FUNDS (28.02.2021)

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)	3407728	X	374392254	X	3051095	X	380851077	X
Cash and deposits	967883	18840	94608359	475660	868727	18343	96444969	512843
Bonds, o/w:	1485757	152301	158450513	11776287	1446304	188620	161382574	12117209
Government bonds	875172	-	118378226	4893	811362	-	120064759	4893
Other	610585	152301	40072288	11771395	634942	188620	41317815	12112316
Equity securities ¹	931483	931483	117906754	117906754	718104	718104	119556341	119556341
Other assets	25825	X	3783692	X	20520	X	3830037	X
Total assets	3410948	1102625	374749318	130158701	3053655	925067	381213921	132186393
Total liabilities	3219	X	357064	X	2560	X	362843	X
Net asset value per share (RA drams)	1915	X	1887	X	1887	X	X	X
Funds yield from the beginning of the year, % ²	9.73	X	9.50	X	9.32	X	X	X
Funds yield from initiation, % ²	12.64	X	12.30	X	10.69	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 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
Balance sheet capital	13663	13579	13869
Undistributed profit/loss, o/w:	5694	5700	6129
Profit of current period	2931	92	718
Commission fee and income on investment activities (principal and non-principal activity)	934	106	148
Net income on securities selling	1105	-55	360
Statutory capital	5138	5138	5138
Total liabilities	63664	65868	63876
Loans from banks	1240	1098	1081
Repos with banks	56487	59137	56785
Total balance sheet assets	77327	79447	77745
Cash	3	3	1
Bank accounts	2368	2462	3074
Securities sold by repos	59606	63483	60482
Securities purchased by repos	71	68	68
Government securities	2415	883	1722
Other securities	4663	4461	4564

OPERATIONS OF INVESTMENT SERVICE PROVIDERS¹

million drams

Indicators	D 20	J 21	F 21
Operations of banks providing investment services	602464	427034	314496
Share securities	50014	24518	25320
O/w: listed	4	4	6
Corporative bonds	15554	4437	13265
O/w: listed	8249	3641	7620
Government securities	64031	74747	48647
O/w: listed	6835	56687	17559
Repos/reverse repos	968	614	7733
O/w: listed	-	-	-
Operations by investment companies	13558	3679	8897
Share securities	2608	1988	113
o/w: listed	49505	70453	32017
Corporative bonds	4227	54699	17446
o/w: listed	472865	323333	227264
Government securities	3670	2510	3629
o/w: listed	70364	70852	65610
Repos/reverse repos	2468	1	0
o/w: listed	-	0	0
Operations of banks providing investment services	1163	446	397
Share securities	818	446	397
O/w: listed	4385	9921	4586
Corporative bonds	-	209	-
O/w: listed	-	-	-
Government securities	-	-	-
O/w: listed	-	209	1411
Repos/reverse repos	-	209	-
O/w: listed	4385	9712	3175
Operations by investment companies	-	-	-
Share securities	62347	60484	60628
o/w: listed	2061	2073	1564

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
Cash for trust management	120	44	45
Securities for trust management	3825	502	502
o/w: government bonds	3825	502	502

SECURITIES FOR CUSTODY

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

MAIN INDICATORS OF ARMENIAN PAYMENT AND SETTLEMENT ORGANIZATIONS AND THEIR CHANGE

thousand drams

Indicators	31.01.2021	28.02.2021	(28.02.2021)–(31.01.2021)
Gross profit/loss	750763	1624201	873438
Operational profit/loss	246061	428780	182719
Other non-operational profit/loss	-85375	41677	127051
Net profit/loss less profit tax	162048	618381	456333
Cash and cash equivalents	13118077	14463706	1345629
Bank accounts	10918326	11189760	271434
Current financial investments	2062465	1952380	-110085
Receivables	4412617	4492443	79826
Software	3617189	3615108	-2081
Fixed assets	14341565	14472287	130722
Other assets	8828696	8838060	9364
Total assets	53681746	55408636	1726891
Received short- term and long-term borrowings and loans	2438410	2319228	-119182
Advance and other current payables	14943746	17301571	2357825
E-money	2812954	3321006	508052
Other liabilities	10482666	9093064	-1389602
Total liabilities	30677776	32034869	1357093
Net statutory capital	5616473	5616473	0
Undistributed profit / uncovered loss within current period	214371	693938	479567
Undistributed profit / uncovered loss within pervious period	6783728	6717512	-66216
Reserve capital	713744	713744	0
Other elements of own capital	9675654	9632099	-43555
Total capital	23003971	23373767	369796

PAWN SHOPS

million drams

Period	Volume of extended loans	Attracted funds
2020		
December	6895	6543
2021		
January	6880	6259
February	7039	6402

OPERATIONS OF EXCHANGE OFFICES

Indicators	D 20	J 21	F 21
<i>Circulation volume (thousand units)</i>			
USD	82041	56515	69351
EUR	11006	7428	9011
RUB	2100029	1458781	1756626
<i>Buying average exchange rate</i>			
USD	518.27	519.06	522.23
EUR	628.34	629.81	630.57
RUB	6.97	6.95	7.01
<i>Selling average exchange rate</i>			
USD	520.74	521.36	524.01
EUR	629.71	632.00	632.62
RUB	6.99	6.98	7.04

PAYMENT AND SETTLEMENT SYSTEM

MONEY TRANSFERS VIA CBA PAYMENT SYSTEMS

Indicators	D 20	J 21	F 21
CBA e-payment system (w/o stock exchange transfers)			
Value (million drams)	2488292	1444394	1712150
Volume	543190	346622	382252
CBA system of Government securities accounting and settlement¹			
Value (million drams)	271525	203990	102375
Volume	214	149	149
Total transfers			
Value (million drams)	2759817	1648384	1814525
Volume	543404	346771	382401
Stock exchange transactions			
Value (million drams)	413444	253922	321966
Volume	627	398	419
Total transfers (including transfers for stock exchange transactions)			
Value (million drams)	3173261	1902306	2136491
Volume	544031	347169	382820

TRANSFERS BY NON-CASH PAYMENT INSTRUMENTS WITHIN ARMENIAN BANKING SYSTEM

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

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
VISA	1055670	1054678	1058107
ArCa	756534	756762	764820
Master Card	634126	630942	633838
Amex	11101	11366	11474
Other	39155	39406	40421
Total	2496586	2493154	2508660

CARD TRANSACTIONS VIA ACCEPTING DEVICES IN ARMENIA

	D 20	J 21	F 21
ATM			
Value (<i>million drams</i>)	729	648	593
Volume	20143	19430	19270
Cash withdrawal via ATM			
Value (<i>million drams</i>)	198598	118850	141115
Volume	3352025	2418753	2743581
Cash-in via ATM			
Value (<i>million drams</i>)	5088	3523	4254
Volume	50323	36201	42229
Total operations via ATM			
Value (<i>million drams</i>)	204415	123021	145962
Volume	3422491	2474384	2805080
POS terminals and imprints			
Value (<i>million drams</i>)	33349	21784	23463
Volume	2560427	2056822	2255651
Cash withdrawal via POS terminals/ imprints			
Value (<i>million drams</i>)	10872	7441	8293
Volume	31910	18642	32791
Total operations via POS terminals/ imprints			
Value (<i>million drams</i>)	44222	29225	31756
Volume	2592337	2075464	2288442
Internet environment operations			
Value (<i>million drams</i>)	73691	62125	49864
Volume	3931360	4127366	3164214
Total			
Value (<i>million drams</i>)	322327	214371	227583
Volume	9946188	8677214	8257736

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

	D 20	J 21	F 21
Cash withdrawal			
Value (<i>million drams</i>)	2485	1715	11949
Volume	13703	10361	476565
Non-cash transactions			
Value (<i>million drams</i>)	14162	13708	1810
Volume	600056	551451	11280
Total			
Value (<i>million drams</i>)	16647	15423	13758
Volume	613759	561812	487845