

STATISTICAL OVERVIEW

(MARCH 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.

For questions and suggestions please contact:

Statistics Department

Telephone: (374 10) 592-562

Facsimile: (374 10) 592-564

E-mail: statistics@cba.am

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

CONTENT

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

Loan Investments	46
<i>Commercial banks loans by sectors of economy</i>	
<i>Commercial banks loan investments by maturity</i>	
<i>Other instruments of commercial banks</i>	
<i>Commercial banks loans to residents by economic activities</i>	
<i>Share of commercial banks non-performing assets - by sectors</i>	
<i>Interbank loans of commercial banks</i>	
<i>Credit organizations' loans by sectors of economy</i>	
<i>Loan investments of credit organizations - by maturity</i>	
<i>Other instruments of credit organizations</i>	
<i>Credit organizations loans to residents by economic activities</i>	
Commercial Banks Deposits	56
<i>Commercial banks deposits by sectors of economy</i>	
Main Indicators of Financial Organizations	58
<i>Number and structure of financial organizations</i>	
<i>Main indicators of Armenian banks and their change</i>	
<i>Main prudential standards for commercial banks</i>	
<i>Main indicators of Armenian credit organizations and their change</i>	
<i>Total capital adequacy standard of credit organizations</i>	
<i>Main indicators of Armenian insurance companies and their changes</i>	
<i>Main indicators of mandatory pension funds</i>	
<i>Main indicators of investment firms and their changes</i>	
<i>Operations of investment service providers</i>	
<i>Funds for trust management</i>	
<i>Securities for custody</i>	
<i>Main indicators of Armenian payment and settlement organizations and their change</i>	
<i>Pawn shops</i>	
<i>Operations of exchange offices</i>	
Payment and Settlement System	67
<i>Money transfers via CBA payment systems</i>	
<i>Transfers by non-cash payment instruments within Armenian banking system</i>	
<i>Number of cards in circulation issued by the Armenian commercial banks</i>	
<i>Card transactions via accepting devices in Armenia</i>	
<i>Transactions made abroad with cards issued by the Armenian commercial cards</i>	

MACROECONOMIC INDICATORS

<i>Items</i>	<i>February 2021</i>	<i>Real growth rate in February 2021 over February 2020 (%)</i>	<i>March 2021</i>	<i>Real growth rate in March 2021 over March 2020 (%)</i>
Economic activity indicator		-5.3		3.8
Industrial production (<i>million drams</i>)	157857.5	-5.1	175215.9	3.8
Construction (<i>million drams</i>)	16222.3	1.1	19990.0	10.8
Retail trade turnover (<i>million drams</i>)	225766.1 ¹	-7.8	250213.9	4.6
Volume of services (<i>million drams</i>)	132240.6	-12.4	145126.7	0.9
Electricity production (<i>million kW/h</i>)	634.4	-13.7	736.1	18.3
Average monthly nominal salary per employee (<i>drams</i>)	237102 ¹	-1.6 ²	246130 ³	-2.4 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
March	1.0	1.8	-0.9	-0.9
March 2021 over March 2020	5.2	7.1	11.6	-1.5

INFLATION

Period	2019	2020	2021
<i>over previous month (%)</i>			
January	1.8	1.4	2.2
February	0.6	-0.2	0.6
March	0.1	0.5	1.0
April	-0.1	0.9	
May	-0.4	-0.1	
June	-1.9	-1.4	
July	-1.9	-2.1	
August	-0.4	-0.1	
September	0.2	-0.2	
October	0.6	0.5	
November	1.1	1.3	
December	1.3	3.4	
<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	5.8
April	2.2	0.9	
May	2.8	1.2	
June	2.5	1.7	
July	1.7	1.5	
August	0.6	1.8	
September	0.5	1.4	
October	0.9	1.3	
November	1.0	1.6	
December	0.7	3.7	

CONTRIBUTION OF BASIC GOODS AND SERVICES TO INFLATION ⁵

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

CORE INFLATION ^{5,6}

Period	2019	2020	2021
<i>over previous month (%)</i>			
January	-0.2	0.0	0.7
February	0.1	0.1	0.5
March	0.1	0.0	0.5
April	0.0	0.5	
May	-0.1	0.0	
June	0.0	-0.1	
July	-0.2	-0.1	
August	0.1	0.1	
September	0.2	0.3	
October	0.1	0.3	
November	0.1	0.3	
December	0.1	0.9	
<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	3.9
April	0.7	0.8	
May	0.7	0.8	
June	0.8	0.7	
July	0.8	0.8	
August	0.7	0.8	
September	0.6	0.9	
October	0.2	1.2	
November	0.1	1.4	
December	1.8	2.2	

GOODS AND SERVICES HAVING THE BIGGEST CONTRIBUTION TO CORE INFLATION ^{5,6}

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

¹ Revised by the SC of the RA.

² According to the CBA calculations based on the SC of the RA revised data.

³ According to the SC of the RA preliminary data.

⁴ According to the CBA calculations based on the SC of the RA 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 - February 2021 (million US dollars)	January - February 2021 over January - February 2020 (%)	January - March 2021 (million US dollars)	January - March 2021 over January - March 2020 (%)
Exports (FOB)	354.4	94.5	572.9	103.4
Imports (CIF)	571.1	84.2	936.4	91.3
Trade deficit	216.7	71.4	363.5	77.1

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

thousand US dollars

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

thousand US dollars

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

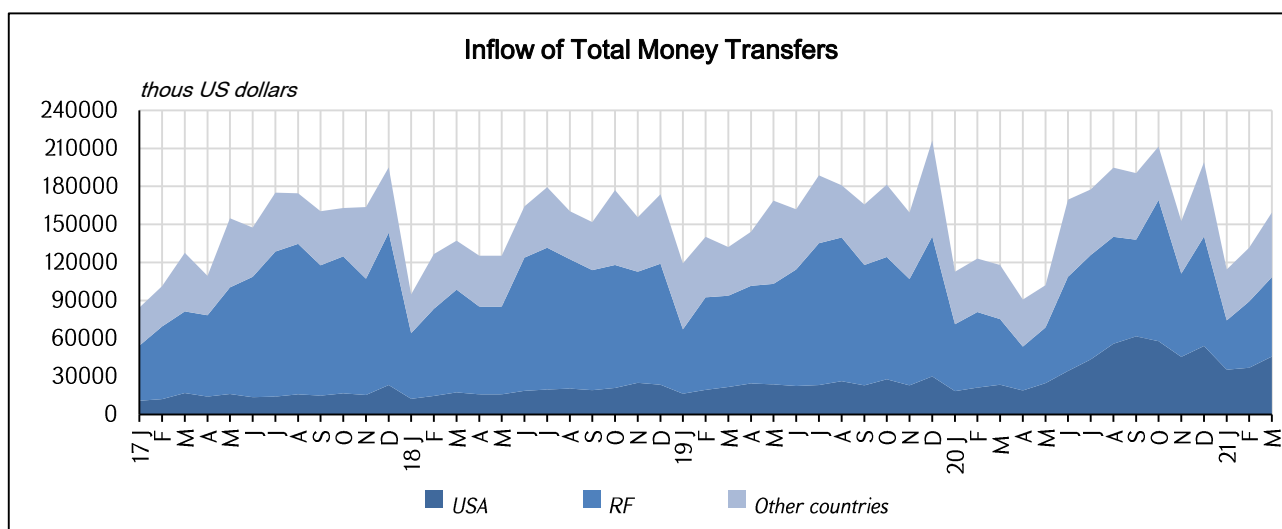
**MONEY TRANSFERS OF INDIVIDUALS SENT TO AND RECEIVED FROM ABROAD
THROUGH COMMERCIAL BANKS OF RA**

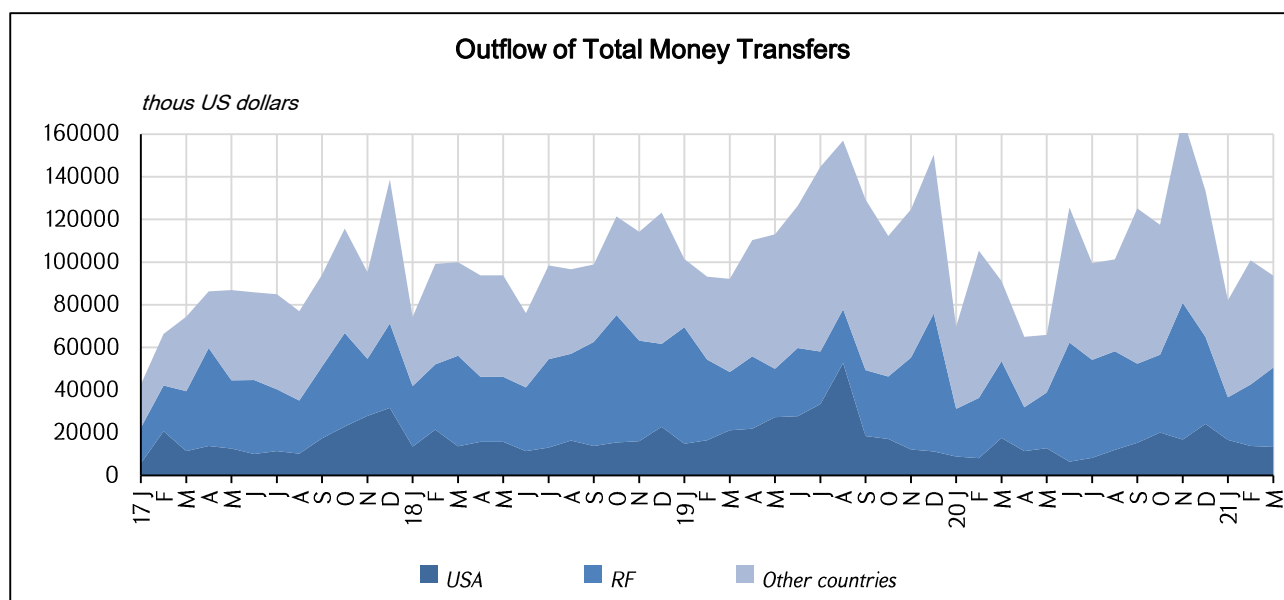
million drams

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

million drams

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





REAL AND NOMINAL EFFECTIVE EXCHANGE RATE (INDEX) ^{1,2,3,4}

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

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

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

³ Growth means appreciation

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

STRUCTURE OF INTERNATIONAL RESERVES OF THE REPUBLIC OF ARMENIA¹

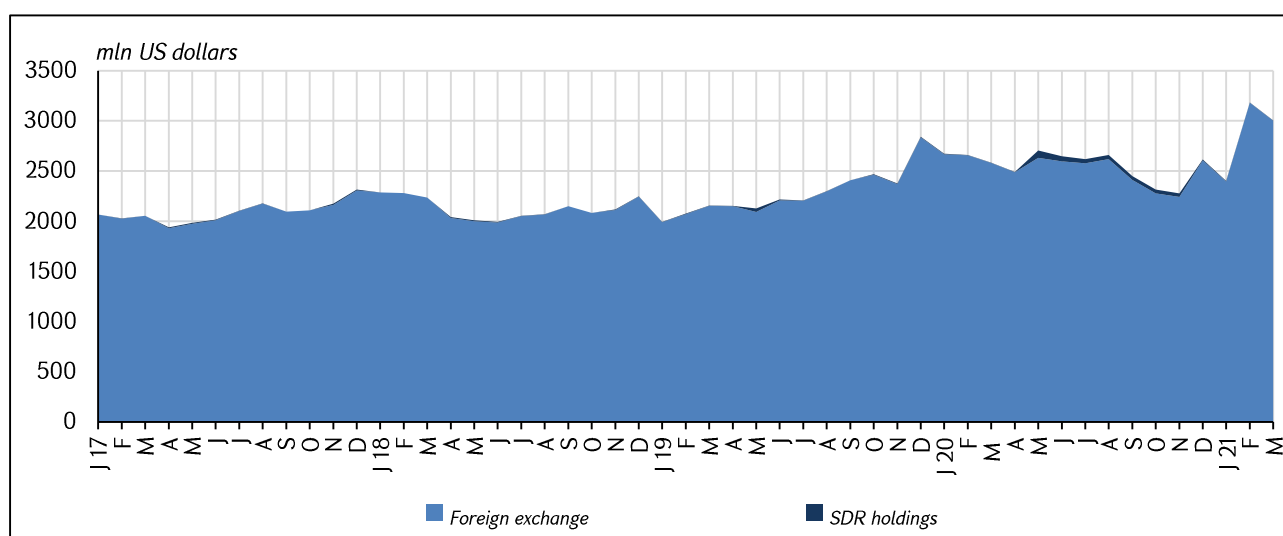
million US dollars

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

¹ Includes only assets in convertible foreign currencies.

² Including the CBA closing entries.

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



FOREIGN LIABILITIES OF THE CENTRAL BANK OF ARMENIA¹

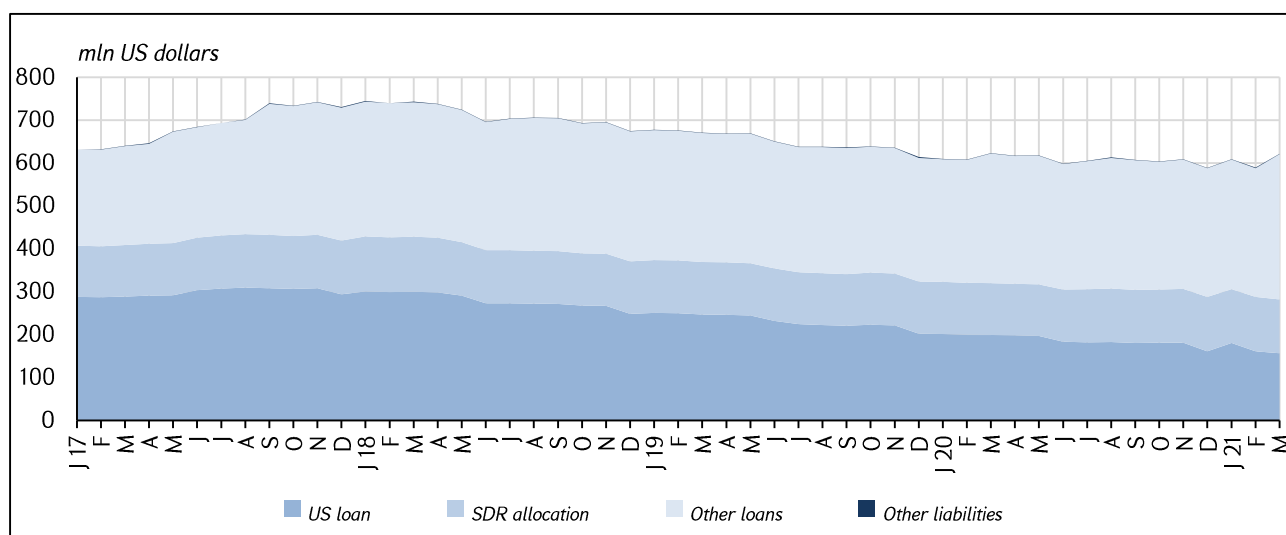
million US dollars

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

¹ Including liabilities in convertible currencies and Armenian drams.

² Including the CBA closing entries.

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



CENTRAL BANK RELATIONS WITH THE TREASURY

million drams

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

¹ Including the CBA closing entries.

MONETARY AGGREGATES AND MONEY MULTIPLIERS

	Monetary base ¹ (million drams)	Currency in circulation (million drams)	Demand deposits in drams (million drams)	M1 ² (million drams)	Time deposits in drams (million drams)	M2 ³ (million drams)	Deposits in foreign currency (million drams)	M2X ⁴ (million drams)	Money multiplier ⁵	Dram multiplier ⁶
2020										
December	1563669	648437	588305	1236742	947163	2183904	1178134	3362038	2.15	2.07
2021										
January	1383507	609988	537742	1147730	947246	2094976	1191784	3286760	2.38	2.14
February	1437549	603218	573562	1176780	959693	2136473	1239029	3375502	2.35	2.17
March	1497529	596223	595181	1191403	964922	2156325	1268647	3424972	2.29	2.04

¹ Monetary base includes currency outside the CBA, commercial banks' correspondent accounts with the CBA (in drams and foreign currency) and residents' other accounts (in drams and foreign currency).

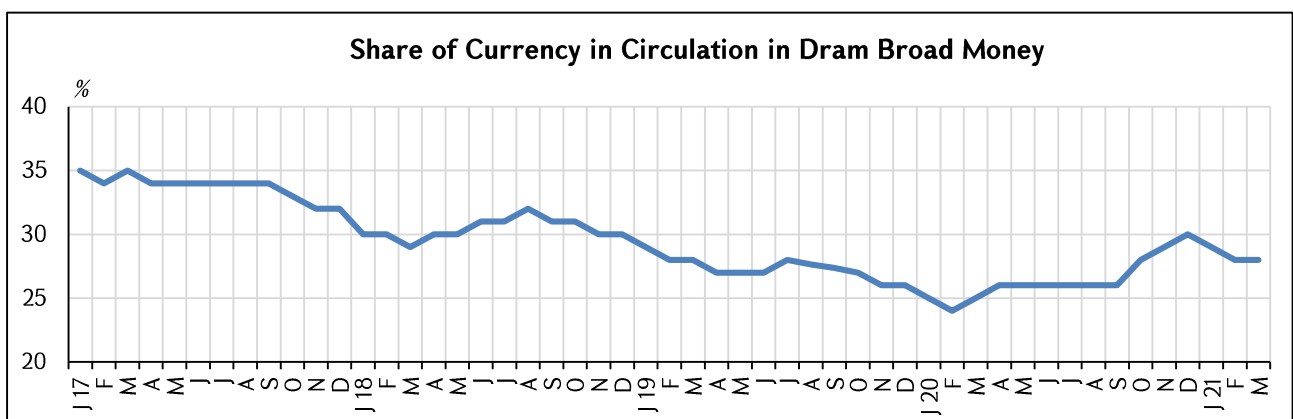
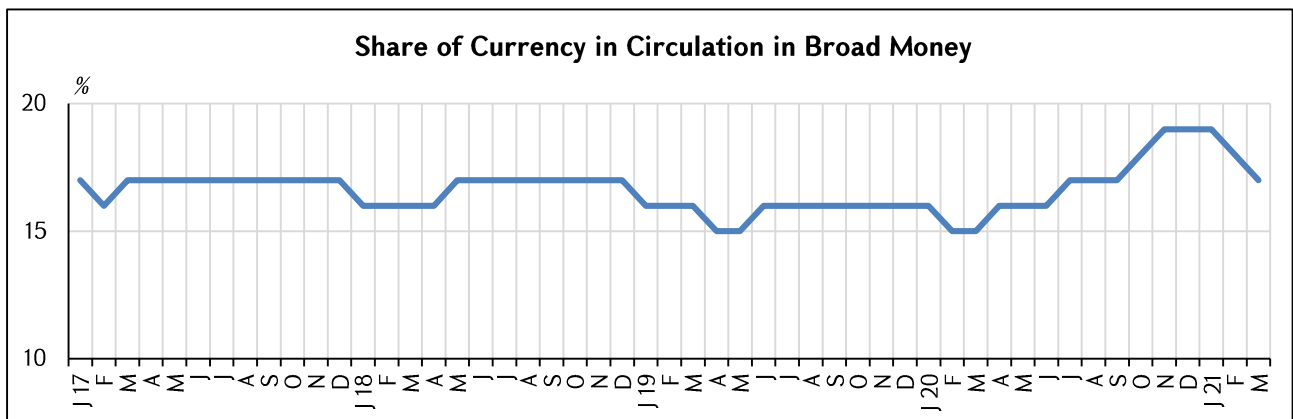
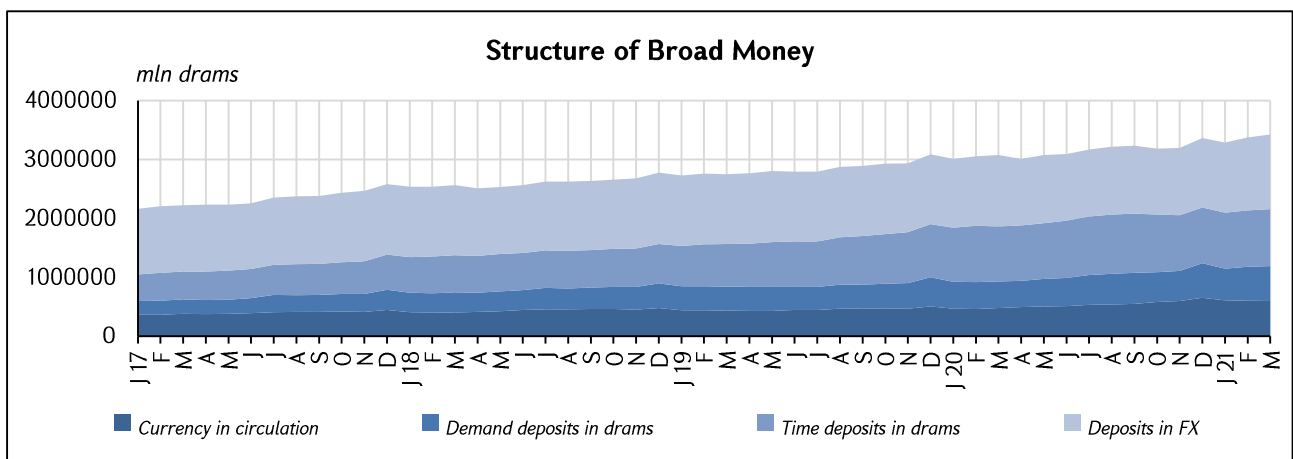
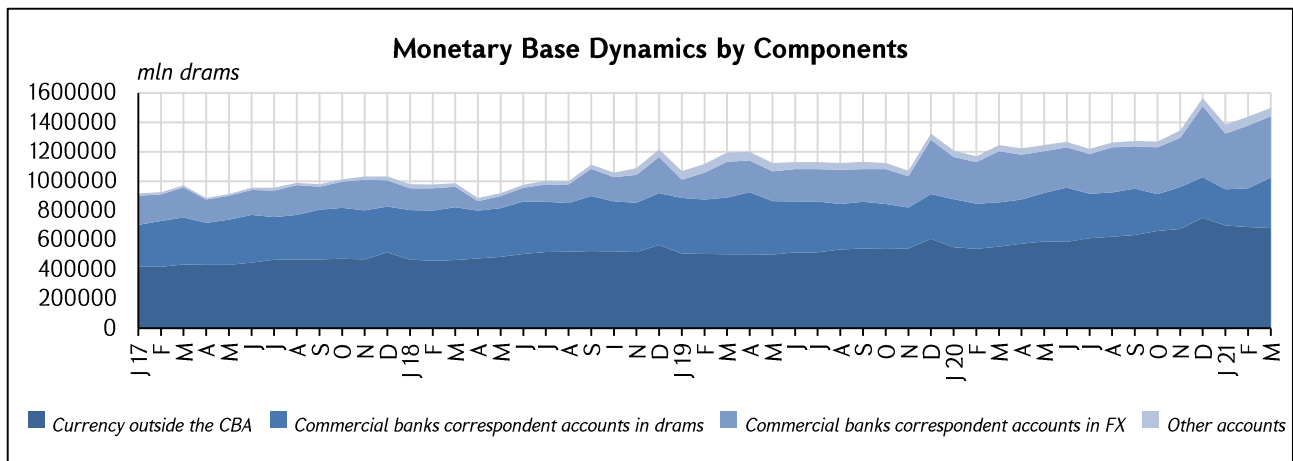
² M1 includes currency in circulation and residents' demand deposits (including accounts) and borrowings in drams.

³ M2 represents dram broad money and includes M1 and residents' time deposits and borrowings in drams.

⁴ M2X represents broad money and includes M2 and residents' foreign currency deposits (including accounts) and borrowings.

⁵ Ratio of broad money (M2X) to monetary base as of the end of the month.

⁶ Ratio of dram broad money (M2) to the sum of monetary base dram components as of the end of the month.



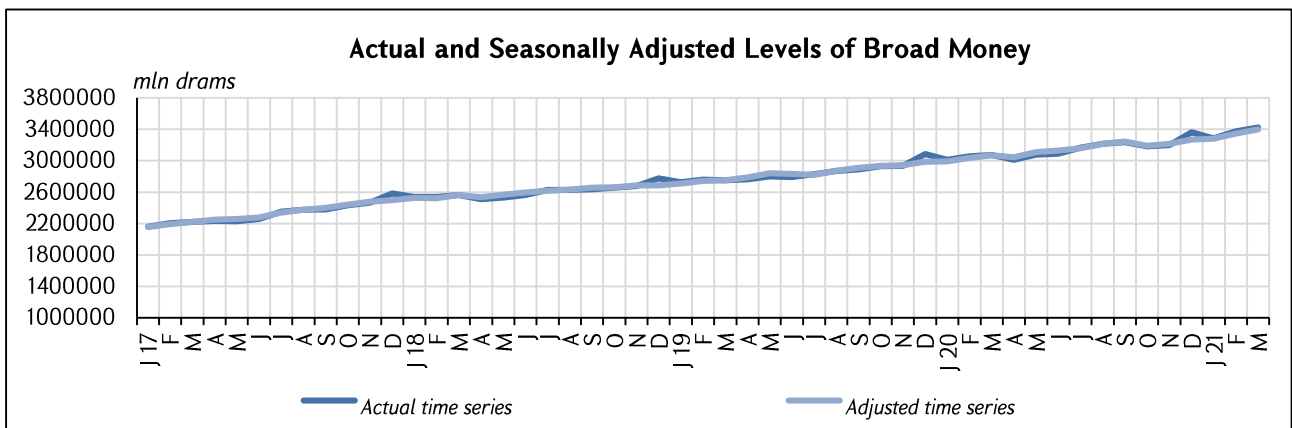
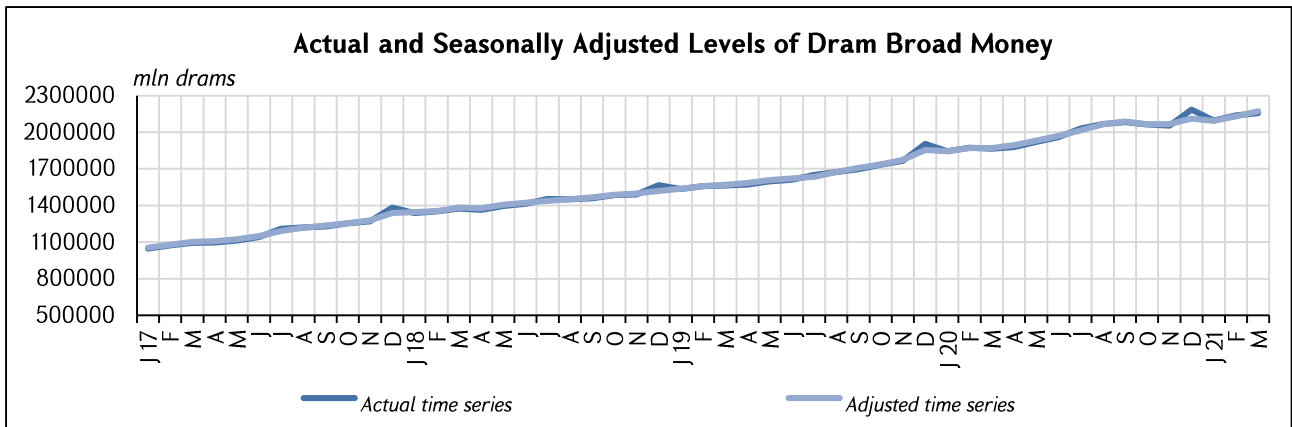
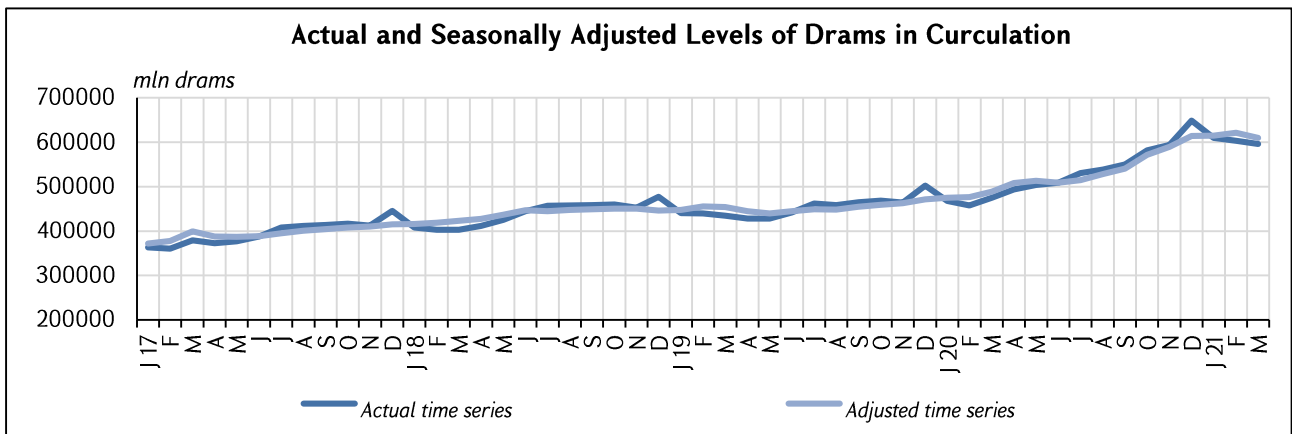
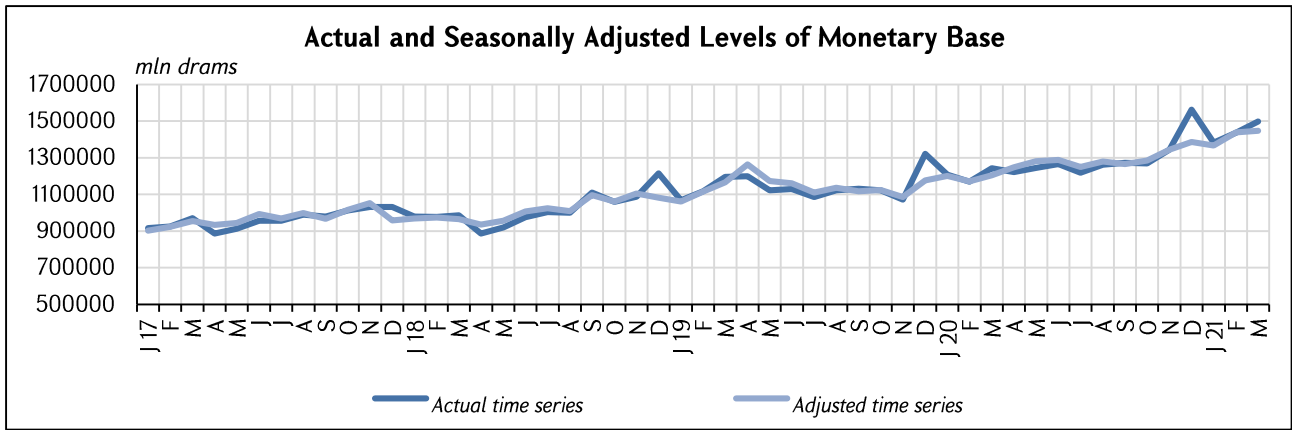
SEASONALLY ADJUSTED MONETARY AGGREGATES¹

million drams

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

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

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



CENTRAL BANK SURVEY

million drams

INDICATORS	2020	2021		
	D ²	J	F	M ³
<i>(balance as of the end of period)</i>				
NET INTERNATIONAL RESERVES¹	1058343	918228	1348334	1264986
NET DOMESTIC ASSETS	505326	465278	89215	232544
Government	-254927	-312826	-627318	-554983
Banks	467933	482095	432805	502503
including repo agreements	345953	331195	280172	348800
CBA foreign currency swap (foreign currency attraction)	0	0	0	0
Deposits (-)	-23405	0	0	0
Deposit auction (-)	0	0	0	0
Reverse repo (-)	0	0	0	0
CBA foreign currency swap (foreign currency allocation) (-)	-13919	-11300	-8625	-8708
Securities issued by the CBA (-)	0	0	0	0
Other assets net	292320	296010	283728	285024
MONETARY BASE	1563669	1383507	1437549	1497529
Currency outside the CBA	751466	699199	688470	680905
Correspondent accounts in drams	275377	245482	262509	343635
Correspondent accounts in foreign currency	483274	378684	426678	416571
Other accounts	53552	60142	59892	56419
Other accounts in drams	28282	34025	33505	30395
Other accounts in foreign currency	25270	26117	26387	26024
<i>(changes over the previous period)</i>				
NET INTERNATIONAL RESERVES	-	-140114	430106	-83349
NET DOMESTIC ASSETS	-	-40048	-376063	143329
Government	-	-57899	-314492	72335
Banks	-	14162	-49290	69698
including repo agreements	-	-14757	-51023	68628
Deposits (-)	-	-23405	0	0
Deposit auctions (-)	-	0	0	0
Securities issued by the CBA (-)	-	0	0	0
Other assets, net	-	3689	-12282	1296
MONETARY BASE	-	-180162	54042	59980
Currency outside the CBA	-	-52267	-10729	-7565
Correspondent accounts in drams	-	-29895	17027	81126
Correspondent accounts in foreign currency	-	-104590	47995	-10108
Other accounts	-	6590	-250	-3473
Other accounts in drams	-	5743	-520	-3110
Other accounts in foreign currency	-	848	270	-363
<i>(percentage changes over the previous period)</i>				
NET INTERNATIONAL RESERVES	-	-13.2	46.8	-6.2
NET DOMESTIC ASSETS	-	-7.9	-80.8	160.7
Government	-	-22.7	-100.5	11.5
Banks	-	3.0	-10.2	16.1
Securities issued by the CBA (-)	-	0.0	0.0	0.0
Other assets, net	-	1.3	-4.1	0.5
MONETARY BASE	-	-11.5	3.9	4.2
Currency outside the CBA	-	-7.0	-1.5	-1.1
Correspondent accounts in drams	-	-10.9	6.9	30.9
Correspondent accounts in foreign currency	-	-21.6	12.7	-2.4
Other accounts	-	12.3	-0.4	-5.8

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

² Including the CBA closing entries.

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

COMMERCIAL BANKS SURVEY

million drams

INDICATORS	2020	2021		
	D	J	F	M
NFA (in convertible currency)	-1550406	-1384244	-1408694	-1378259
Foreign assets in convertible currency	392668	408407	430629	428088
Foreign liabilities in convertible currency (-)	-1671164	-1522649	-1573048	-1528182
Foreign liabilities in drams (-)	-271909	-270001	-266275	-278165
NDA	4265837	4053672	4175894	4211761
Net claims on Government	802574	829782	853428	883013
Claims on Government	837380	866533	890427	918172
Liabilities to Government (-)	-34806	-36751	-36999	-35158
Net claims on the CBA	418047	259726	373991	374825
Claims on the CBA	883111	712012	773006	843367
Liabilities to the CBA (-)	-465064	-452286	-399015	-468542
Economy	4122041	4038066	4045989	4072256
Non-financial corporations	2147630	2112081	2116831	2140516
in drams	524132	527059	524899	528222
in foreign currency	1526794	1489350	1497805	1514695
Securities	96704	95672	94127	97599
Households	1681517	1681611	1696725	1705496
in drams	1302177	1310433	1323144	1331988
in foreign currency	379340	371178	373581	373507
Nonprofit organizations	109713	60480	51896	49717
in drams	60708	13119	10061	13804
in foreign currency	49005	47361	41835	35913
Other financial institutions	183181	183894	180537	176528
in drams	140138	141398	137222	134779
in foreign currency	43043	42496	43316	41749
Other assets net	-1076825	-1073901	-1097513	-1118333
Foreign assets in drams	102120	101771	103163	105799
Foreign assets in non-convertible currency	485	429	450	596
Foreign liabilities in non-convertible currency (-)	-105	-82	-34	-46
Investments in equity	8953	9022	9164	9233
Interbank claims	124659	92204	96376	107561
Other assets	342379	336895	340787	348027
Interbank liabilities (-)	-123104	-90386	-95768	-107164
Bonds issued (-)	-199205	-201174	-215551	-222503
Capital accounts (-)	-873724	-877517	-881413	-883900
Other liabilities (-)	-459283	-445063	-454688	-475935
DEPOSITS	2715431	2669428	2767201	2833502
Deposits in drams	1570200	1510075	1561799	1597699
Demand deposits	567239	509570	546278	570289
Time deposits	1002962	1000505	1015522	1027410
Deposits in foreign currency	1145231	1159353	1205401	1235803
Demand deposits	397224	416966	437818	454243
Time deposits	748007	742387	767584	781561

CREDIT ORGANIZATIONS SURVEY

million drams

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

DEPOSITORY CORPORATIONS SURVEY ¹

million drams

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

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

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

² NFA 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 Including the CBA closing entries.

⁷ 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	M ³
Net foreign assets of the CBA	1058448	918354	1348465	1265144
Gross foreign assets	1366993	1244127	1681424	1595399
Gross foreign liabilities (-)	-308545	-325773	-332959	-330255
Net foreign assets of commercial banks	-1447906	-1282126	-1305115	-1271910
Gross foreign assets	495272	510607	534242	534484
Gross foreign liabilities (-)	-1943178	-1792732	-1839357	-1806393
Net foreign assets of credit organizations	-12240	-22675	-22605	-29141
Gross foreign assets	51742	41637	43902	40188
Gross foreign liabilities (-)	-63982	-64312	-66507	-69329
Total	-401697	-386447	20746	-35906

¹ The NFA of the CBA, commercial banks and credit organizations represent the difference between gross foreign assets and gross foreign liabilities both in convertible and non-convertible currency and in Armenian drams.

² Including the CBA closing entries.

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

DOLLARIZATION IN THE REPUBLIC OF ARMENIA

%

	D1	D2	D3	D4	D5
2020					
December	34.2	42.3	44.6	52.0	49.6
2021					
January	35.5	43.4	48.7	51.6	49.5
February	35.9	43.6	47.6	52.0	49.5
March	36.2	43.7	47.8	52.0	49.4

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

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

² Including securities of all maturities.

³ Weighted average yields of securities allocated in primary market are presented.

BANK REFERENCE RATE

Peiord	Reference rate
03.12.2002-03.02.2003	19.0
04.02.2003-30.03.2003	18.0
31.03.2003-05.05.2003	19.0
06.05.2003-12.06.2003	18.0
13.06.2003-29.06.2003	17.0
30.06.2003-02.11.2003	18.0
03.11.2003-08.12.2003	17.0
09.12.2003-02.02.2004	18.0
03.02.2004-03.03.2004	17.0
04.03.2004-04.05.2004	18.0
05.05.2004-03.06.2004	17.0
04.06.2004-02.11.2004	16.0
03.11.2004-07.12.2004	15.0
08.12.2004-02.05.2005	16.0
03.05.2005-27.06.2005	17.0
28.06.2005-07.08.2005	18.0
08.08.2005-31.10.2005	17.0
01.11.2005-08.03.2006	16.0
09.03.2006-05.07.2006	15.0
06.07.2006-31.07.2006	14.0
01.08.2006-28.08.2006	15.0
29.08.2006-02.11.2006	14.0
03.11.2006-28.12.2006	13.0
29.12.2006-28.02.2007	14.0
01.03.2007-01.07.2007	13.0
02.07.2007-02.12.2007	12.0
03.12.2007-06.10.2008	11.0
07.10.2008-20.01.2010	12.0
21.01.2010-08.11.2010	13.0
09.11.2010-	12.0

INTEREST RATE OF MONETARY POLICY INSTRUMENTS SET BY THE CBA

%

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

VOLUME OF THE CBA OPERATIONS IN FINANCIAL MARKET

million drams

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

¹ Repayments are not deducted.

VOLUME AND RATES OF THE CBA FOREX SWAPS

thousand US dollars

Period	Volume of FX swap (FX allocation) ¹	Average weighted interest rate	Volume of FX swap (FX attraction) ¹	Average weighted interest rate
2021				
January	-	-	21500	0.50
February	-	-	16500	0.50
March	-	-	16500	0.25

thousand EUR

Period	Volume of FX swap (FX allocation) ¹	Average weighted interest rate	Volume of FX swap (FX attraction) ¹	Average weighted interest rate
2021				
January	-	-	-	-
February	-	-	-	-
March	-	-	-	-

¹ Repayments are not deducted.

REPO MARKET 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
March	149803	5.83	221182	6.26	44442	6.30	2285	6.26	417713	6.11	118867	5.54
Maximum interest rate		8.50		8.50		6.60		8.50		8.50		5.75
Minimum interest rate		4.90		5.50		6.10		6.10		4.90		4.90
Standard deviation		0.37		0.23		0.15		1.12		0.34		0.25
Total	466457	5.86	536786	6.26	124059	6.30	23497	6.05	1150799	6.10	322799	5.54
Maximum interest rate		8.50		8.50		8.50		8.50		8.50		5.75
Minimum interest rate		4.75		5.25		5.50		5.25		4.75		4.75
Standard deviation		0.36		0.23		0.22		1.15		0.32		0.20

¹ The CBA transactions in repo market are not included.

**VOLUMES AND INTEREST RATES ON DEPOSITS ATTRACTED FROM AND LOANS
EXTENDED TO REAL SECTOR BY COMMERCIAL BANKS (MARCH 2021)**

thousand units

Indicators	Up to 15 days					From 16 to 30 days					From 31 to 60 days				
	Volume	Interest rates				Volume	Interest rates				Volume	Interest rates			
		Min.	Average	Max.	Stand. deviation		Min.	Average	Max.	Stand. deviation		Min.	Average	Max.	Stand. deviation
Loans to															
Non-financial corporations															
in AMD	2154184	10.0	10.2	16.0	1.8	2477129	8.0	14.1	20.8	3.0	3132777	9.0	10.8	16.5	1.8
in USD	7464	6.2	6.2	6.2	0.0	607	8.8	12.9	20.3	4.1	4468	6.0	7.9	10.0	1.4
in EUR	2200	5.5	5.5	5.5	0.0	104	8.0	8.3	18.0	4.7	0	6.5	6.5	6.5	0.0
Households															
in AMD	193916	10.0	14.6	23.1	3.4	3542363	7.1	15.9	23.7	3.4	829378	7.0	10.5	18.9	3.2
in USD	60	7.0	9.7	18.5	3.7	991	7.8	9.3	20.0	3.6	191	7.3	9.2	19.0	3.6
in EUR	1	12.0	14.3	16.0	2.0	66	12.0	16.2	18.4	2.0	6	12.0	18.4	18.5	3.0
Deposits from															
Non-financial corporations															
in AMD	541000	9.0	10.2	10.4	1.0	59401	5.0	5.0	5.0	0.0	3564155	3.0	4.4	6.7	1.0
in USD	55876	1.0	1.0	1.0	0.0	11189	0.7	0.7	0.8	0.0	517	0.3	0.6	2.0	0.9
in EUR	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Households															
in AMD	19906	5.8	6.9	9.5	1.3	792331	4.0	4.9	11.0	1.7	4086875	3.3	5.3	8.4	1.1
in USD	83	0.6	2.0	4.0	1.0	1738	0.3	0.6	2.8	0.8	6195	0.3	1.0	5.0	0.8
in EUR	0	0	0	0	0	0	0	0	0	0	80	0.1	0.3	0.3	0.1

Indicators	From 61 to 90 days					From 91 to 180 days					From 181 days to 1 year				
	Volume	Interest rates				Volume	Interest rates				Volume	Interest rates			
		Min.	Average	Max.	Stand. deviation		Min.	Average	Max.	Stand. deviation		Min.	Average	Max.	Stand. deviation
Loans to															
Non-financial corporations															
in AMD	1030695	8.6	10.8	18.0	2.5	18170650	8.8	9.6	17.8	2.0	14305968	9.2	11.5	15.6	1.6
in USD	3021	7.5	8.4	15.0	3.1	26319	5.0	7.8	11.0	1.6	26791	6.4	7.9	12.0	1.2
in EUR	101	6.0	6.3	12.0	3.0	634	4.3	5.4	11.0	1.7	4510	4.8	5.7	9.5	1.1
Households															
in AMD	1364045	8.0	11.0	18.0	2.8	6802914	8.0	12.1	21.2	2.4	12730446	7.1	15.1	19.2	2.2
in USD	267	7.5	7.6	20.0	3.3	1374	7.1	10.6	20.0	3.5	4876	7.0	11.0	17.0	2.3
in EUR	219	10.0	14.1	17.0	2.7	101	8.2	13.5	18.0	2.8	569	7.0	8.9	18.0	2.9
Deposits from															
Non-financial corporations															
in AMD	278567	4.9	8.5	13.4	3.2	6013685	2.8	9.0	10.8	1.6	3230289	4.7	7.2	9.5	1.2
in USD	0	0	0	0	0	2742	0.8	1.2	2.0	0.4	1513	1.3	2.3	3.3	0.6
in EUR	0	0	0	0	0	34	0.5	1.0	1.0	0.4	389	0.5	0.8	1.8	0.7
Households															
in AMD	1076644	3.8	6.3	9.5	1.7	6415989	4.1	7.1	8.9	1.0	17809266	6.3	9.0	10.0	0.9
in USD	1528	0.5	1.1	7.5	1.5	8402	0.5	1.7	5.0	0.8	23068	1.5	3.1	7.0	0.8
in EUR	162	0.1	0.2	1.7	0.6	439	0.2	0.5	2.8	0.5	1218	0.3	1.4	2.5	0.5

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

**INTEREST RATES ON LOANS EXTENDED BY BANKS AND CREDIT ORGANIZATIONS IN
MARCH - BY 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	15.7	12.3	12.1	14.3	12.3	15.7	21.5	13.3
Aragatsotn	13.2	16.3	12.5	13.1	14.7	12.8	19.9	19.5	11.6
Ararat	13.3	17.3	13.1	12.7	14.5	12.8	19.8	20.8	14.5
Armavir	13.7	16.5	12.4	13.2	13.9	12.1	20.2	20.4	14.3
Gegharkunik	13.8	16.0	12.2	13.7	14.1	12.0	19.0	20.5	13.6
Lori	13.3	15.6	12.7	13.2	14.0	12.6	21.3	22.1	15.9
Kotayk	13.1	16.4	12.8	12.9	14.2	12.7	18.1	21.6	13.4
Shirak	13.9	16.2	13.0	13.9	14.4	12.7	15.6	22.7	17.2
Syunik	14.4	15.6	13.7	13.3	14.0	12.8	18.6	20.2	20.3
Vayots Dzor	13.9	15.0	12.4	13.7	13.4	12.6	19.7	18.5	12.2
Tavush	13.7	15.8	13.3	13.5	13.7	12.8	22.8	21.5	16.0

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

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

PRIMARY ALLOCATION OF TREASURY BILLS: VOLUME AND YIELD ¹

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

Period		3-6 months (including 182-day)			
		Volume to be allocated (million drams)	Volume of demand (million drams)	Volume of allocation (million drams)	Weighted average yield (%)
2021	January	-	-	-	-
	February	1000	2610	1000	6.19
	March	-	-	-	-

Period		6 – 9 months (including 273-day)			
		Volume to be allocated (million drams)	Volume of demand (million drams)	Volume of allocation (million drams)	Weighted average yield (%)
2021	January	-	-	-	-
	February	-	-	-	-
	March	1000	1920	1000	6.60

Period		9 – 12 months (including 364-day)			
		Volume to be allocated (million drams)	Volume of demand (million drams)	Volume of allocation (million drams)	Weighted average yield (%)
2021	January	6000	6020	4300	6.89
	February	6000	12000	6000	6.90
	March	6000	11580	6000	6.92

PRIMARY ALLOCATION OF TREASURY NOTES - VOLUME AND YIELD¹

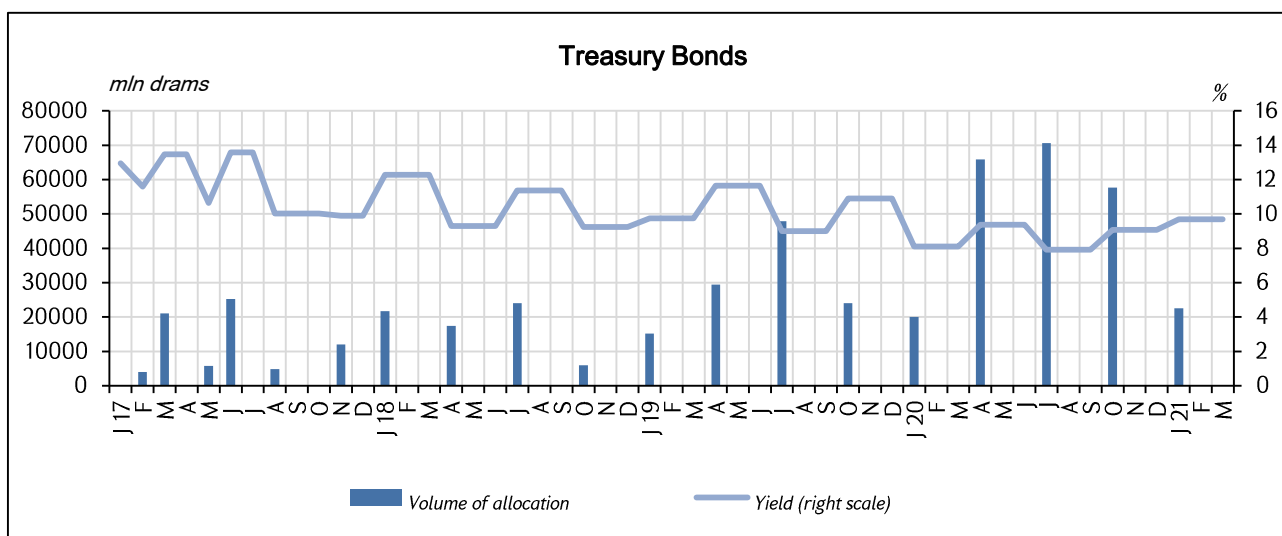
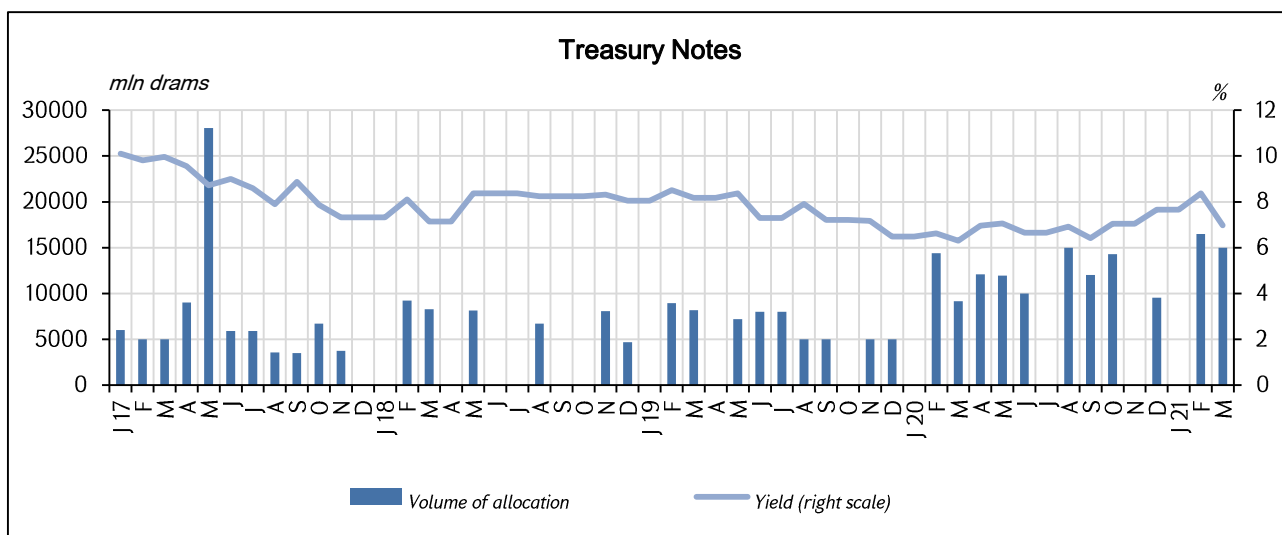
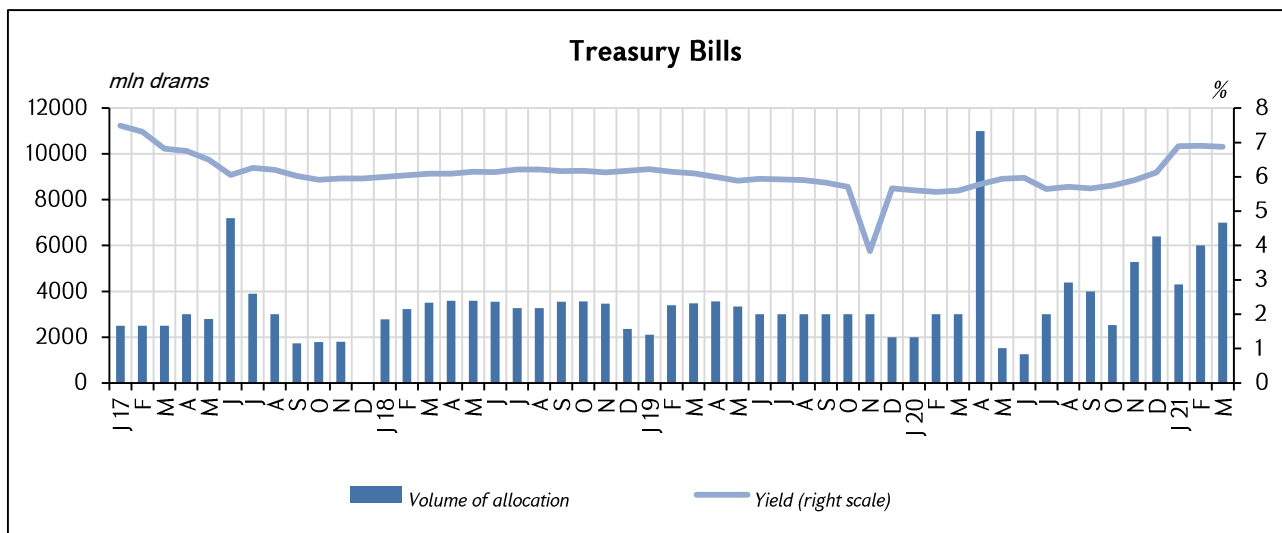
Period		Volume to be allocated (million drams) ²	Volume of demand (million drams)	Volume of allocation (million drams)	Weighted average yield (%)
2021	January	-	-	-	-
	February	18000	34642	16500	8.37
	March	15000	16404	15000	7.70

PRIMARY ALLOCATION OF TREASURY BONDS - VOLUME AND YIELD¹

Period		Volume to be allocated (million drams) ²	Volume of demand (million drams)	Volume of allocation (million drams)	Weighted average yield (%)
2021	January	24000	26917	22518	9.68
	February	-	-	-	-
	March	-	-	-	-

¹ Yield is calculated as average weighted yield on the securities of given maturity.

² Maximum volumes of the range subject to allocation are presented.



GOVERNMENT SECURITIES OPERATIONS IN SECONDARY MARKET ¹

Indicators	up to 6 months ²		from 6 months to 1 year ²		1 – 2 years ²		2 – 5 years ²		5 – 7 years ²		over 7 years ²		Total	
	million drams	%	million drams	%	million drams	%	million drams	%	million drams	%	million drams	%	million drams	%
2021														
January	-	-	650	6.85	1782	6.84	1290	7.83	-	-	20934	9.27	24655	8.95
Maximum interest rate		-		6.92		7.01		8.00		-		9.96		9.96
Minimum interest rate		-		6.79		6.55		7.34		-		8.65		6.55
Standard deviation		-		0.07		0.13		0.29		-		0.33		1.10
February	1000	6.11	3140	6.86	1690	6.91	7054	8.21	182	8.35	9515	8.99	22581	8.16
Maximum interest rate		6.11		6.91		7.00		8.41		8.35		9.72	-	9.72
Minimum interest rate		6.11		6.85		6.75		7.20		8.35		8.50	-	6.11
Standard deviation		0.00		0.03		0.08		0.42		0.00		0.37	-	0.81
March	2100	6.01	1500	6.77	681	6.85	9349	7.67	850	8.43	11928	8.91	26408	8.05
Maximum interest rate		6.04		6.93		7.05		8.39		8.43		9.96		9.96
Minimum interest rate		6.00		6.47		6.75		7.27		8.42		8.50		6.00
Standard deviation		0.02		0.23		0.08		0.27		0.00		0.40		0.97
Total	3100	6.04	5290	6.83	4152	6.87	17693	7.90	1032	8.41	42377	9.16	73644	8.42
Maximum interest rate		6.11		6.93		7.05		8.41		8.43		9.96		9.96
Minimum interest rate		6.00		6.47		6.55		7.20		8.35		8.50		6.00
Standard deviation		0.05		0.17		0.11		0.37		0.03		0.39		0.96

¹ The CBA operations and RA Eurobonds are not included.

² Period due to maturity.

STRUCTURE OF INVESTORS IN GOVERNMENT (TREASURY) SECURITIES ¹

million drams

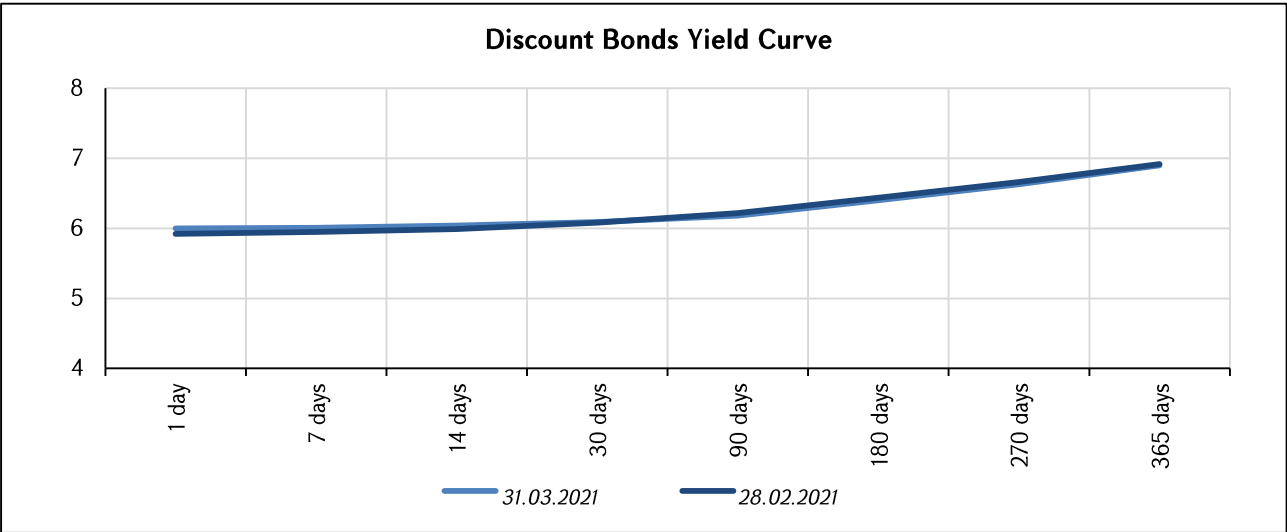
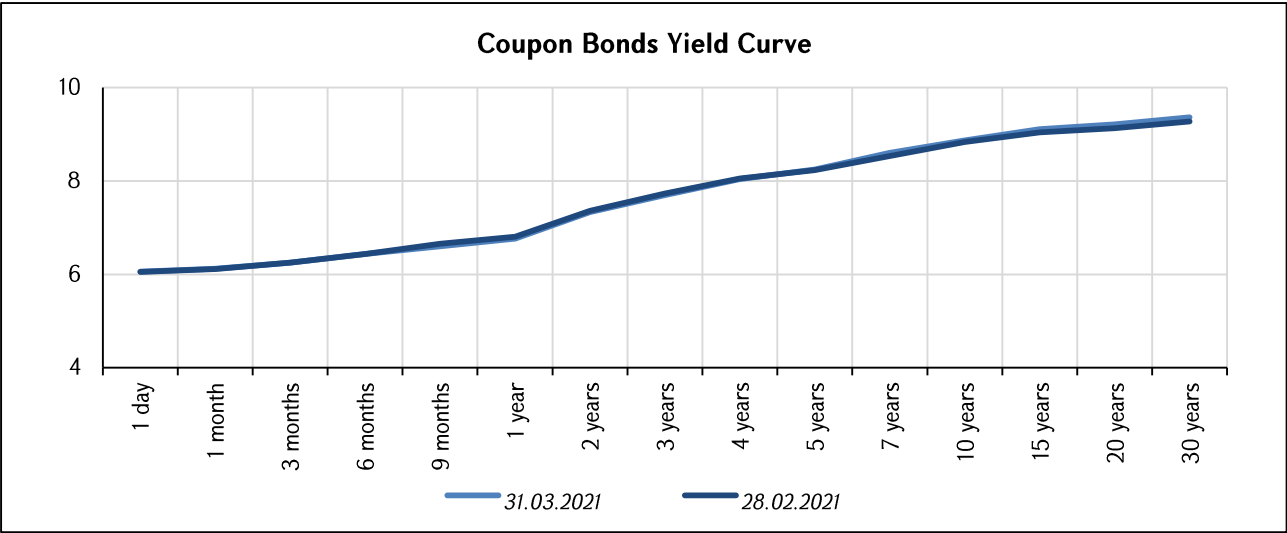
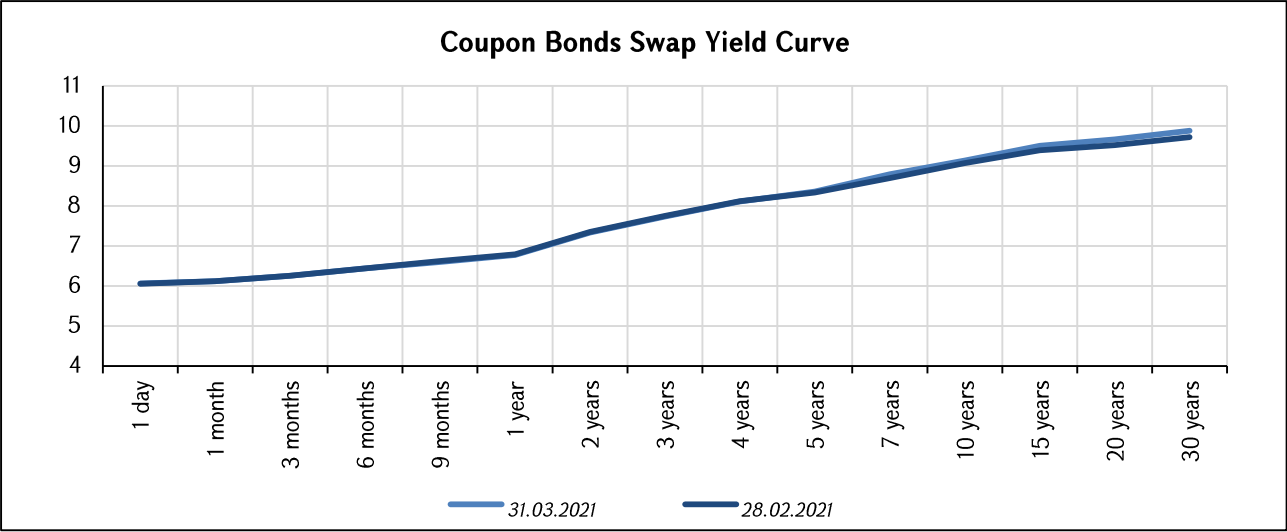
Investors	2020	2021		
	D	J	F	M
Residents ² , o/w:	949420	972377	966155	976811
RA banks	498745	506007	547647	545713
Non-bank agents and dealers	-	-	-	-
Non-bank investors	187198	199960	203135	201869
CBA	263477	266411	215373	229229
Non-residents	3329	3291	3444	3443
Total	952750	975668	969598	980254

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

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

RA EUROBONDS OPERATIONS IN SECONDARY MARKET

<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>March</i>	<i>5.50</i>	<i>4.31</i>
Max. exchange rate		4.69
Min. exchange rate		3.55
Standard deviation		0.37
<i>Total</i>	<i>18.50</i>	<i>3.91</i>
Max. exchange rate		4.69
Min. exchange rate		2.60
Standard deviation		0.70



THE CBA OPERATIONS IN FOREIGN EXCHANGE MARKET

Period	Buying		Selling	
	Volume (thousand US dollars)	Exchange rate (AMD / USD)	Volume (thousand US dollars)	Exchange rate (AMD / USD)
2021				
January	-	-	46800	523.86
February	-	-	-	-
March	-	-	34800	525.71

OPERATIONS IN FOREIGN EXCHANGE MARKET

Currency	Buying							
	Interbank		Stock exchange		Intrabank		Total buying ^a	
	Volume (million units)	Exchange rate	Volume (million units)	Exchange rate	Volume (million units)	Exchange rate	Volume (million units)	Exchange rate
2020								
US dollars								
January	68.0	522.63	-	-	251.3	519.85	319.3	520.44
February	20.5	525.19	-	-	314.3	522.11	334.7	522.30
March	70.0	527.01	-	-	374.7	526.42	444.7	526.52
Total	158.4	524.90	-	-	940.3	523.23	1098.8	523.47
Euro								
January	-	-	-	-	38.5	630.86	38.5	630.86
February	-	-	-	-	54.9	630.58	54.9	630.58
March	-	-	-	-	58.3	626.05	58.3	626.05
Total	-	-	-	-	151.7	628.91	151.7	628.91
RUB								
January	-	-	-	-	3964.6	6.97	3964.6	6.97
February	-	-	-	-	5309.9	7.02	5309.9	7.02
March	-	-	-	-	5947.6	7.08	5947.6	7.08
Total	-	-	-	-	15222.1	7.03	15222.1	7.03

Currency	Selling							
	Interbank		Stock exchange		Intrabank		Total selling ^a	
	Volume (million units)	Exchange rate	Volume (million units)	Exchange rate	Volume (million units)	Exchange rate	Volume (million units)	Exchange rate
2020								
US dollars								
January	68.0	522.63	-	-	292.8	523.30	360.8	523.17
February	20.5	525.19	-	-	350.1	524.36	370.5	524.41
March	70.0	527.01	-	-	378.2	528.69	448.2	528.43
Total	158.4	524.90	-	-	1021.1	525.66	1179.5	525.56
Euro								
January	-	-	-	-	53.9	637.49	53.9	637.49
February	-	-	-	-	61.4	636.08	61.4	636.08
March	-	-	-	-	94.3	631.79	94.3	631.79
Total	-	-	-	-	209.5	634.51	209.5	634.51
RUB								
January	-	-	-	-	2836.9	7.07	2836.9	7.07
February	-	-	-	-	4814.3	7.09	4814.3	7.09
March	-	-	-	-	6645.2	7.17	6645.2	7.17
Total	-	-	-	-	14296.4	7.12	14296.4	7.12

AVERAGE AMD/USD EXCHANGE RATE

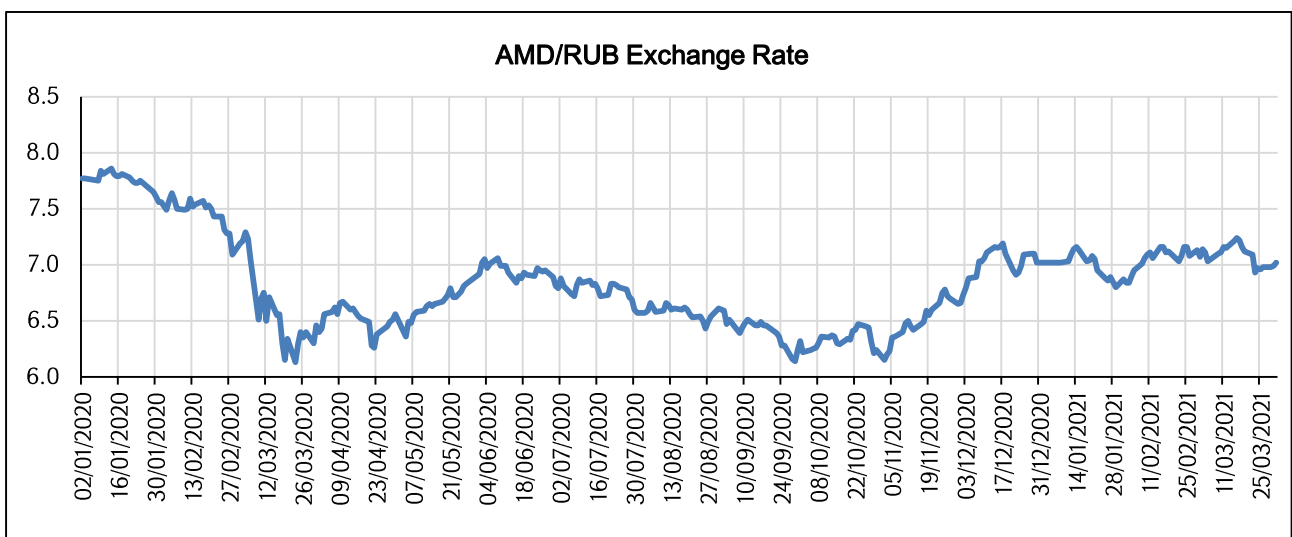
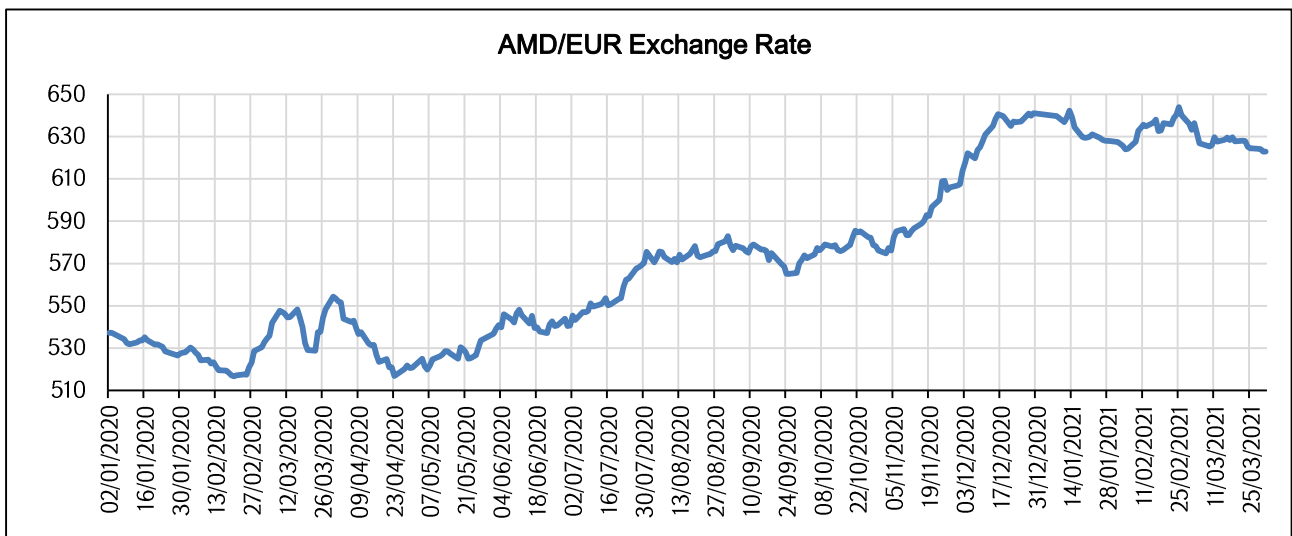
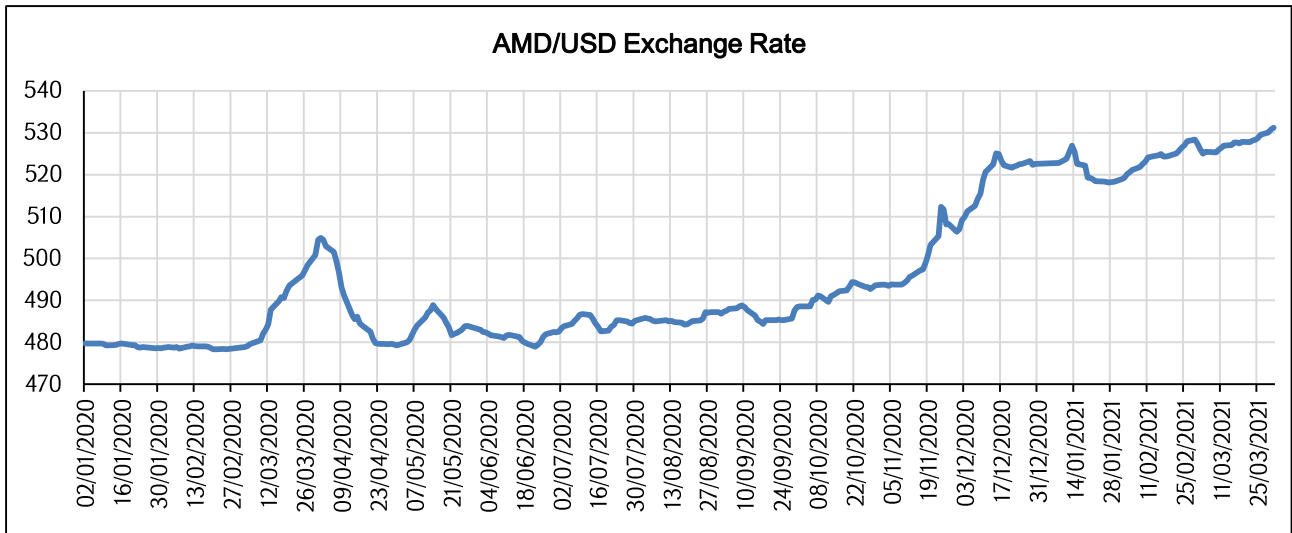
Date	2020	2021		
	D	J	F	M
1	506.98	-	518.88	528.37
2	509.14	-	519.20	527.36
3	510.00	-	520.15	525.99
4	511.25	-	520.60	524.98
5	-	-	521.13	525.46
6	-	-	-	-
7	512.54	-	-	-
8	514.13	522.79	521.80	-
9	515.48	-	522.60	525.29
10	518.77	-	523.13	525.93
11	520.62	523.76	524.07	526.38
12	-	525.44	524.28	526.88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

AVERAGE AMD/EUR EXCHANGE RATE

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

AVERAGE AMD/RUB EXCHANGE RATE

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



COMMERCIAL BANKS' LOANS BY SECTORS OF ECONOMY¹

million drams

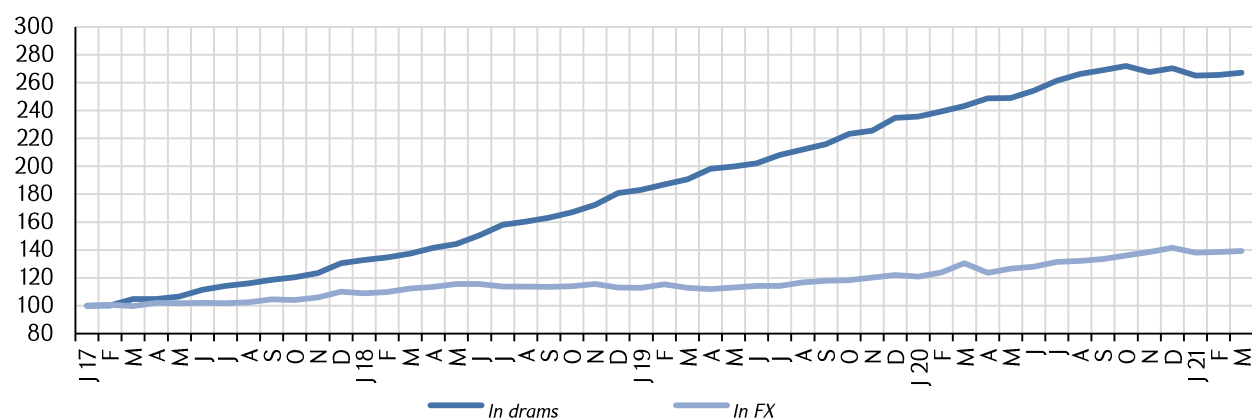
Loans	2020	2021		
	D	J	F	M
To residents	3941237	3854367	3863995	3884598
AMD	1989852	1952503	1955307	1967140
FX	1951385	1901864	1908688	1917457
Including:				
Non-financial corporations	1993177	1957111	1962169	1980006
AMD	504141	506101	503181	505383
Private	499989	501521	500044	502368
Public	4151	4580	3137	3015
FX	1489036	1451010	1458988	1474623
Private	1476335	1438437	1446478	1462180
Public	12701	12572	12510	12443
Households ²	1660335	1658627	1674916	1683337
AMD	1286688	1293377	1306289	1314729
FX	373647	365250	368627	368608
Non-profit organizations	106790	58270	49915	48342
AMD	59664	12795	9723	13435
FX	47126	45475	40192	34907
Other financial institutions	180936	180358	176995	172913
AMD	139360	140230	136113	133593
FX	41576	40129	40881	39320
Non-residents³	240562	236732	243672	233085
AMD	88782	88776	89082	88995
FX	151780	147956	154590	144090
Total loans (excluding accrued interests)	4181799	4091099	4107667	4117682
Total accrued interests	93744	97294	98128	101109
Total loans (including accrued interests)	4275543	4188393	4205795	4218791

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

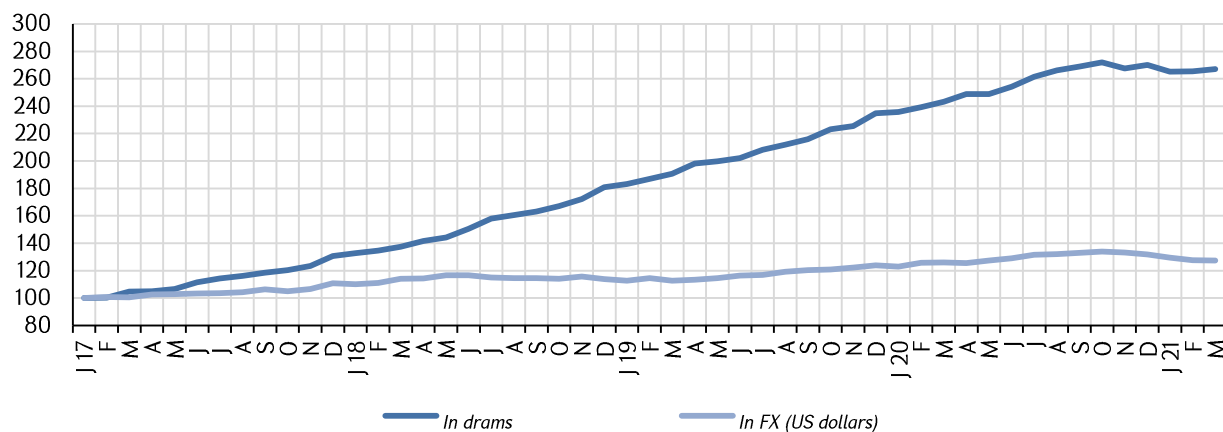
² Including loans to bank employees and bank related parties.

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

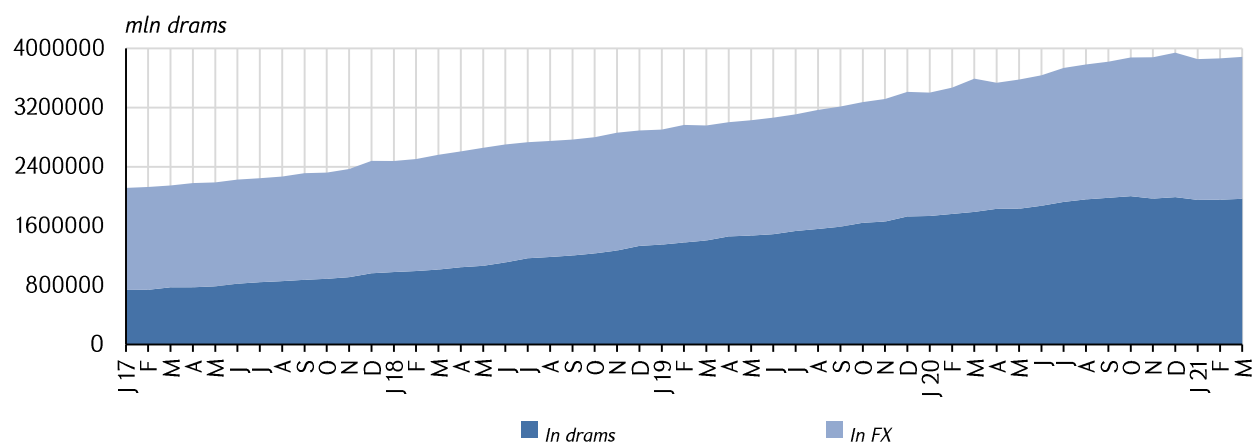
Commercial Banks Loans to Residents by Currencies
(January 2017 = 100)



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

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

OTHER INSTRUMENTS OF COMMERCIAL BANKS

Period	Letter of credit ¹		Bank guarantee ²		Factoring		Financial lease	
	million drams	share ³ (%)	million drams	share ³ (%)	million drams	share ³ (%)	million drams	share ³ (%)
2020								
December	20334	0.3	202074	3.0	30139	0.5	18070	0.3
2021								
January	19120	0.3	181625	2.8	30541	0.5	18034	0.3
February	18500	0.3	188922	2.9	32214	0.5	18960	0.3
March	17024	0.3	191450	2.9	32540	0.5	19353	0.3

¹ Includes both claims on customers on L/C and customers' frozen accounts on L/C.

² Includes off-balance sheet contingent liabilities on guarantees.

³ Share in total bank assets.

COMMERCIAL BANKS LOANS TO RESIDENTS BY ECONOMIC ACTIVITIES ¹

million drams

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

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

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

SHARE OF COMMERCIAL BANKS NON-PERFORMING ASSETS - BY SECTORS ¹

%

	31.12.2020	31.01.2021	28.02.2021	31.03.2021
Non-performing assets	5.98	6.76	7.01	6.90
1. Residents' non-performing and off-balance sheet assets	5.80	6.56	6.79	6.69
Agriculture, forestry and fishing	0.27	0.30	0.31	0.29
Manufacturing	0.53	0.54	0.54	0.54
Electricity, gas, steam and air conditioning supply	0.64	0.65	0.67	0.66
Construction	0.08	0.09	0.10	0.11
Trade	0.53	0.62	0.64	0.59
Accommodation and food service activities	0.36	0.41	0.47	0.46
Information and communication	0.00	0.00	0.00	0.00
Financial and insurance activities	0.00	0.00	0.00	0.00
Other sectors	0.10	0.12	0.12	0.45
Mortgage loans	0.27	0.32	0.33	0.29
Consumer loans	2.71	3.17	3.24	2.94
2. Non-residents' non-performing and off-balance sheet assets (total)	0.18	0.21	0.22	0.21

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

INTERBANK LOANS OF COMMERCIAL BANKS

million drams

Period	Interbank loans ^{1,2}		
	in drams	in foreign currency	total
2020			
December	49119	66244	115363
2021			
January	25896	58385	84280
February	28310	59843	88153
March	32054	65800	97855

¹ Including interbank repo agreements.

² Excluding accrued interest.

CREDIT ORGANIZATIONS' LOANS BY SECTORS OF ECONOMY¹

million drams

Loans to:	2020	2021		
	D	J	F	M
Residents	297318	294937	297873	303023
AMD	184819	184291	184123	186548
FX	112499	110646	113750	116475
O/w:				
Non-financial corporations	97497	97816	100051	104613
AMD	26373	27690	27422	28471
Private	26291	27609	27344	28395
Public	82	80	79	77
FX	71124	70126	72629	76142
Private	71124	70126	72629	76142
Public	0	0	0	0
Households ²	199567	196885	197605	198212
AMD	158204	156377	156495	157889
FX	41363	40508	41110	40323
Non-profit organizations	254	236	216	198
AMD	242	225	205	188
FX	12	11	11	10
Other financial institutions	0	0	0	0
AMD	0	0	0	0
FX	0	0	0	0
Non-residents³	49473	38440	39989	36475
AMD	30	25	25	24
FX	49443	38415	39964	36451
Total loans	346791	333377	337861	339498

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

² Including loans to credit organization employees and related parties.

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

LOAN INVESTMENTS OF CREDIT ORGANIZATIONS - BY MATURITY

million drams

Indicators ¹	2020	2021		
	D	J	F	M
<i>balance (million drams)</i>				
Time loan investments	324028	317096	319421	321078
o/w: short term	47048	42986	44642	45421
long term	276980	274111	274779	275657
Prolonged loan investments	9101	10036	10633	10546
o/w: short term	5986	6197	6347	5939
long term	3115	3839	4287	4607
Overdue loan investments	13217	6316	7737	7195
o/w: short term	12456	5553	6971	6401
long term	762	763	766	795
Total loan investments	346346	333448	337791	338819
<i>share in total loan investments (%)</i>				
Time loan investments	93.6	95.1	94.6	94.8
Prolonged loan investments	2.6	3.0	3.1	3.1
Overdue loan investments	3.8	1.9	2.3	2.1
Total loan investments	100.0	100.0	100.0	100.0
o/w: short term	18.9	16.4	17.2	17.0
long term	81.1	83.6	82.8	83.0

¹ Excluding claims on credit organizations and banks. Short-term loan investments are the investments with maturity up to 1 year, long-term investments – with maturity over 1 year.

OTHER INSTRUMENTS OF CREDIT ORGANIZATIONS

Period	Guarantees ¹		Factoring		Financial lease	
	million drams	share ² (%)	million drams	share ² (%)	million drams	share ² (%)
2020						
December	78463	12.1	43375	6.7	31502	4.8
2021						
January	78740	12.2	32597	5.1	31156	4.8
February	94024	14.5	34723	5.3	30900	4.8
March	91810	14.0	31311	4.8	31072	4.8

CREDIT ORGANIZATIONS LOANS TO RESIDENTS BY ECONOMIC ACTIVITIES¹

million drams

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

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

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

COMMERCIAL BANKS DEPOSITS

COMMERCIAL BANKS DEPOSITS BY SECTORS OF ECONOMY¹

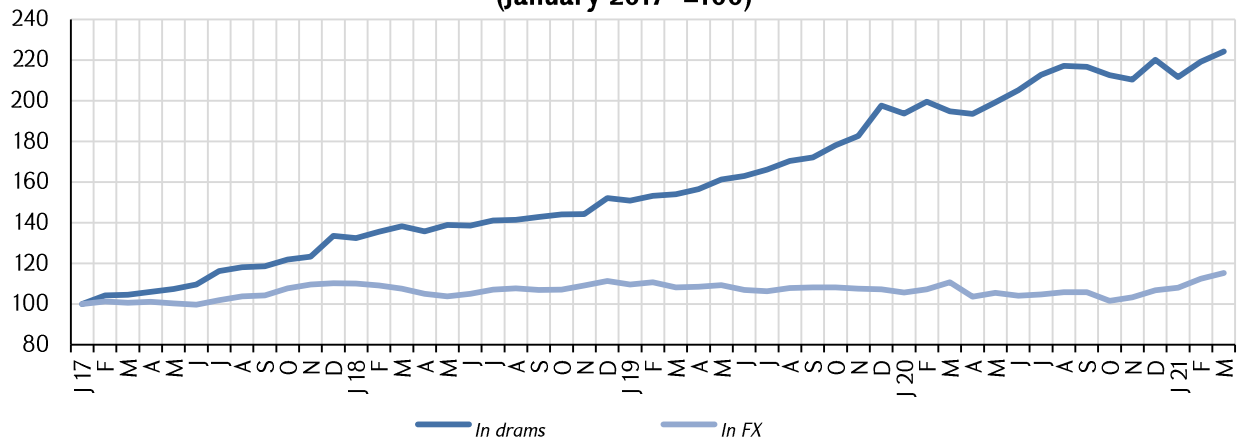
million drams

Deposits	2020	2021		
	D	J	F	M
Non-residents²	1033953	907299	927502	908427
In foreign currency	884067	758582	777618	744254
In AMD	149885	148717	149884	164173
Residents	2675067	2629640	2727696	2793661
AMD	1539034	1479515	1531864	1567592
Demand deposits(including accounts)	566479	509062	545524	569657
Non-financial corporations	247968	236110	258792	277236
Private	233792	225329	249767	266706
Public	14176	10781	9025	10530
Households	252438	216471	222765	226583
Non-profit organizations	33989	34438	36560	36585
Other financial institutions	32084	22043	27407	29254
Time deposits	972555	970453	986340	997934
Non-financial corporations	137621	136336	140472	140861
Private	88178	87637	87527	88520
Public	49443	48699	52945	52341
Households	574543	579326	587555	595247
Non-profit organizations	56075	57515	57167	55772
Other financial institutions	204127	196519	197687	205636
Liabilities on repo agreements to residents (excluding interbank operations)	189	758	3459	418
In foreign currency	1136033	1150125	1195832	1226069
Demand deposits (including accounts)	397184	416943	437778	454194
Non-financial corporations	154044	171089	193138	205732
Private	150613	167795	189260	201504
Public	3431	3294	3878	4228
Households	203193	205774	202746	207472
Non-profit organizations	28996	28816	29908	28877
Other financial institutions	10951	11264	11985	12113
Time deposits	738850	733181	758054	771875
Non-financial corporations	64964	64807	69008	73674
Private	62221	62090	66247	70896
Public	2742	2716	2761	2777
Households	631764	626851	645507	654552
Non-profit organizations	31220	31198	32309	32787
Other financial institutions	9235	9384	9566	9242
Repo liabilities to residents (except interbank operations)	1667	942	1665	1620
Total deposits (excluding accrued interests)	3709020	3536939	3655197	3702087
Total accrued interest	46270	46118	45809	45953
Total deposits (including accrued interests)	3755290	3583058	3701006	3748041

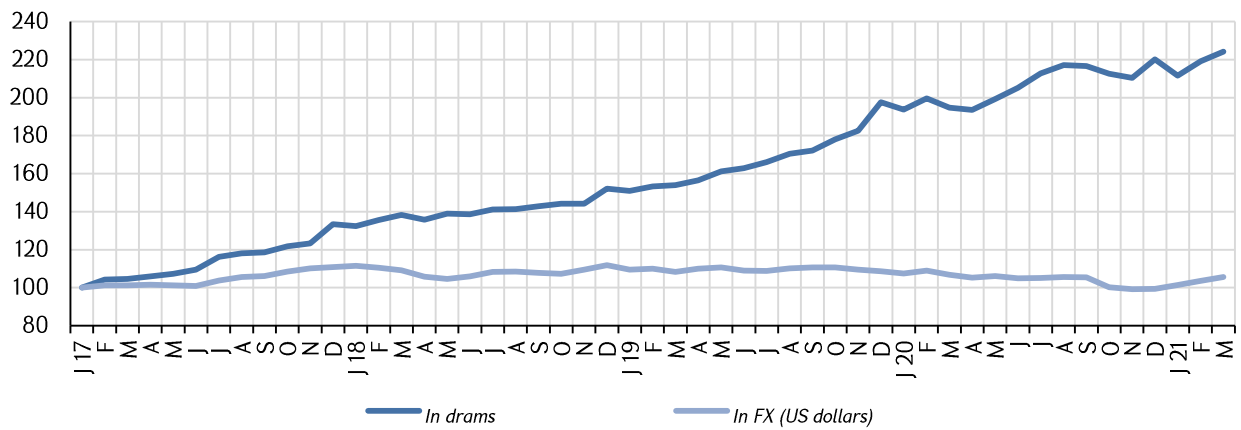
¹ Excluding accrued interest.

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

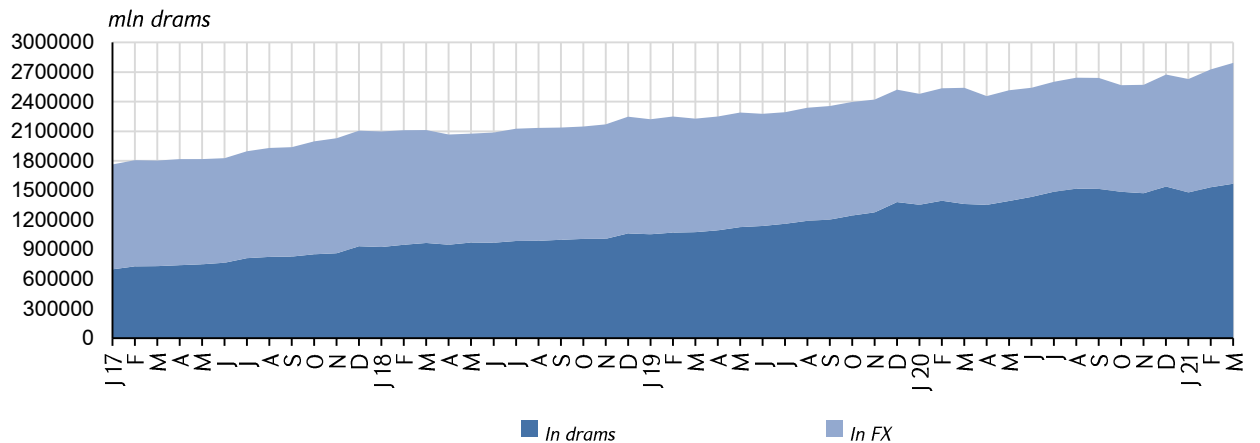
Commercial Banks Deposits from Residents by Currency
(January 2017 =100)



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

¹ Includes the number of licensed and operating insurance companies.

² Operating currency exchange offices and branches. Excluding temporarily suspended exchange offices.

MAIN INDICATORS OF ARMENIAN BANKS AND THEIR CHANGE ¹

million drams

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

MAIN PRUDENTIAL STANDARDS FOR COMMERCIAL BANKS

%

Indicators	Actual indicators 28.02.2021	Actual indicators 31.03.2021	Minimum standards set by the CBA
S1 ¹ (total capital to risk weighted assets ratio)	16.87	16.96	12
S2 ¹ (high liquid assets to total assets ratio)	27.44	28.11	15
S2 ² (high liquid assets to demand liabilities ratio)	117.07	117.61	60

¹ Includes data of 17 commercial banks in the RA.

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

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

MAIN INDICATORS OF ARMENIAN CREDIT ORGANIZATIONS AND THEIR CHANGE

million drams

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

TOTAL CAPITAL ADEQUACY STANDARD OF CREDIT ORGANIZATIONS

%

Indicator	28.02.2021	31.03.2021	Limit
S1 ¹ (total capital to risk weighted assets ratio) ³	41.80	40.16	2 – 10

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

² Includes asset profit tax and calculated dividends.

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

MAIN INDICATORS OF MANDATORY PENSION FUNDS (31.03.2021)

thousand drams

Indicators	Balanced funds		Conservative funds		Fixed income funds		Total	o/w: FX
	Total	o/w: FX	Total	o/w: FX	Total	o/w: FX		
Net assets value (NAV)	4924808	X	390124349	X	3155936	X	398205093	X
Cash and deposits	1407971	36360	103292961	2891755	935785	31917	105636716	2960032
Bonds, o/w:	1833973	105365	159777256	11751234	1479989	190772	163091218	12047370
Government bonds	1058207	-	118480847	4695	813876	-	120352929	4695
Other	775766	105365	41296410	11746539	666113	190772	42738288	12042676
Equity securities ¹	1631640	1631640	122974478	122974478	723818	723818	125329936	125329936
Other assets	57194	X	4483512	X	19262	X	4559968	X
Total assets	4930777	1807168	390528207	138623591	3158853	946507	398617838	141377266
Total liabilities	5969	X	403858	X	2917	X	412745	X
Net asset value per share (RA drams)	1929	X	1899	X	1893	X	X	X
Funds yield from the beginning of the year, % ²	9.87	X	9.60	X	9.37	X	X	X
Funds yield from initiation, % ²	13.37	X	13.02	X	11.07	X	X	X

¹ Equity shares include stocks, shares of index and other funds, as well as other shares.

² Yield is calculated as of the last day of reporting month, last days of previous months, beginning of the reporting year and the date of foundation according to requirements of Regulation 10/17 "Calculation Methodology of Pension Fund Performance and the Criteria on Presentation Thereof", adopted by the Board of the CBA on 06.03.2012.

MAIN INDICATORS OF INVESTMENT FIRMS AND THEIR CHANGES

million drams

Indicators	D 20	J 21	F 21	M 21
Balance sheet capital	13663	13579	13869	13881
Undistributed profit/loss, o/w:	5694	5700	6129	6281
Profit of current period	2931	92	718	941
Commission fee and income on investment activities (principal and non-principal activity)	934	106	148	228
Net income on securities selling	1105	-55	360	489
Statutory capital	5138	5138	5138	5158
Total liabilities	63664	65868	63876	61997
Loans from banks	1240	1098	1081	1413
Repos with banks	56487	59137	56785	54894
Total balance sheet assets	77327	79447	77745	75878
Cash	3	3	1	2
Bank accounts	2368	2462	3074	2290
Securities sold by repos	59606	63483	60482	58178
Securities purchased by repos	71	68	68	542
Government securities	2415	883	1722	1222
Other securities	4663	4461	4564	4498

OPERATIONS OF INVESTMENT SERVICE PROVIDERS ¹

million drams

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

¹ Primary market operations and operations with the CBA are not included.

² Repos and reverse repos do not include prolongation.

FUNDS FOR TRUST MANAGEMENT

million drams

Indicators	D 20	J 21	F 21	M 21
Cash for trust management	120	44	45	46
Securities for trust management	3825	502	502	512
o/w: government bonds	3825	502	502	512

SECURITIES FOR CUSTODY

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

MAIN INDICATORS OF ARMENIAN PAYMENT AND SETTLEMENT ORGANIZATIONS AND THEIR CHANGE

thousand drams

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

PAWN SHOPS

million drams

Period	Volume of extended loans	Attracted funds
2020		
December	6895	6543
2021		
January	6880	6259
February	7039	6402
March	6930	6196

OPERATIONS OF EXCHANGE OFFICES

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

PAYMENT AND SETTLEMENT SYSTEM

MONEY TRANSFERS VIA CBA PAYMENT SYSTEMS

Indicators	D 20	J 21	F 21	M 21
CBA e-payment system (w/o stock exchange transfers)				
Value (million drams)	2488292	1444394	1712150	1800256
Volume	543190	346622	382252	515855
CBA system of Government securities accounting and settlement¹				
Value (million drams)	271525	203990	102375	205343
Volume	214	149	149	187
Total transfers				
Value (million drams)	2759817	1648384	1814525	2005599
Volume	543404	346771	382401	516042
Stock exchange transactions				
Value (million drams)	413444	253922	321966	363482
Volume	627	398	419	583
Total transfers (including transfers for stock exchange transactions)				
Value (million drams)	3173261	1902306	2136491	2369081
Volume	544031	347169	382820	516625

TRANSFERS BY NON-CASH PAYMENT INSTRUMENTS WITHIN ARMENIAN BANKING SYSTEM

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

¹ Payment orders presented by the Government securities accounting and settlement system.

NUMBER OF CARDS IN CIRCULATION ISSUED BY THE ARMENIAN COMMERCIAL BANKS

Cards	D 20	J 21	F 21	M 21
VISA	1055670	1054678	1058107	1068527
ArCa	756534	756762	764820	781489
Master Card	634126	630942	633838	645341
Amex	11101	11366	11474	12319
Other	39155	39406	40421	39837
Total	2496586	2493154	2508660	2547513

CARD TRANSACTIONS VIA ACCEPTING DEVICES IN ARMENIA

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

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

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