STATISTICAL OVERVIEW

(SEPTEMBER 2021)

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

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

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

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

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

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

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

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

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MACROECONOMIC INDICATORS

Items	August 2021	Real growth rate in August 2021 over August 2020 (%)	September 2021	Real growth rate in September 2021 over September 2020 (%)
Economic activity indicator		2.2[1]		2.4
Industrial production *(million drams)*	189983,7	-5,2	206536,8	-1,2
Construction *(million drams)*	44726,1	2,3	49130,3	2,6
Retail trade turnover *(million drams)*	302752,6	5,0	307270,6	1,4
Volume of services *(million drams)*	164736.1[1]	10.2[1]	170670,2	9,6
Electricity production *(million kW/h)*	576,4	-12,2	550,4	-12,9
Average monthly nominal salary per employee *(drams)*	253425[1]	-0.7[2]	251629[3]	0.6[4]

PRICE CHANGE

2021	Inflation	Producer price change	Capital construction price change	Agricultural product sales price change
over previous month (%)				
January	2.2	1.1	0.6	1.1
February	0.6	0.5	1.0	0.9
March	1.0	1.8	-0.9	-0.9
April	1.3	0.4	3.1	-2.7
May	-0.4	1.0	6.4	-6.9
June	-0.8	3.1	2.5	-14.6
July	-0.5	-3.3	1.1	-15.7
August	0.4	-0.4	0.0	-13.9
September	-0.1	2.7	-0.6	-10.5
September 2021 over September 2020	6.7	9.8	13.3	5.2

INFLATION

Period	2019	2020	2021
over previous month (%)			
January	1.8	1.4	2.2
February	0.6	-0.2	0.6
March	0.1	0.5	1.0
April	-0.1	0.9	1.3
May	-0.4	-0.1	-0.4
June	-1.9	-1.4	-0.8
July	-1.9	-2.1	-0.5
August	-0.4	-0.1	0.4
September	0.2	-0.2	-0.1
October	0.6	0.5	
November	1.1	1.3	
December	1.3	3.4	
over the same month of previous year (%)			
January	0.8	0.3	4.5
February	1.9	-0.5	5.3
March	1.9	-0.1	5.8
April	2.2	0.9	6.2
May	2.8	1.2	5.9
June	2.5	1.7	6.5
July	1.7	1.5	8.2
August	0.6	1.8	8.8
September	0.5	1.4	8.9
October	0.9	1.3	
November	1.0	1.6	
December	0.7	3.7	

CONTRIBUTION OF BASIC GOODS AND SERVICES TO INFLATION [5]

Items	September 2021 over September 2020 (%)	Contribution (percentage point)
Inflation	**8.9**	
Food products and soft drinks	15.4	5.72
Alcohol, tobacco products	9.3	0.41
Clothing and footwear	12.4	0.50
Consumer services, water, electricity, gas and fuel supply	1.6	0.26
Household goods, electrical household appliances and daily housekeeping	9.9	0.34
Human health	5.1	0.49
Transport	8.8	0.76
Communication	0.8	0.04
Arts and recreation	2.7	0.05
Education	1.4	0.05
Accommodation and food service	2.6	0.04
Other goods and services	4.6	0.26

CORE INFLATION [5,6]

Period	2019	2020	2021
over previous month (%)			
January	-0.2	0.0	0.7
February	0.1	0.1	0.8
March	0.1	0.0	0.8
April	0.0	0.5	0.6
May	-0.1	0.0	0.4
June	0.0	-0.1	0.3
July	-0.2	-0.1	0.3
August	0.1	0.1	0.3
September	0.2	0.3	0.3
October	0.1	0.3	
November	0.1	0.3	
December	0.1	0.9	
over the same month of previous year (%)			
January	1.2	0.4	3.0
February	1.0	0.4	3.7
March	0.9	0.3	4.6
April	0.7	0.8	4.6
May	0.7	0.8	5.1
June	0.8	0.7	5.5
July	0.8	0.8	5.9
August	0.7	0.8	6.1
September	0.6	0.9	6.1
October	0.2	1.2	
November	0.1	1.4	
December	1.8	2.2	

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

Item	*September 2021 over September 2020 (%)*	*Contribution to core inflation (percentage point)*
Core inflation, of which:	**6.1**	
Sunflower oil	55.1	0.45
White bread (high quality)	9.6	0.40
Petrol	43.1	0.35
Chicken (whole chicken) fresh, frozen	22.3	0.26
Pork (fresh, frozen)	39.9	0.25
Natural gas vehicle	4.5	0.23
Laundry powder for autimatic washing machines	14.1	0.15
Sugar	31.1	0.14
Creamy butter	14.2	0.13
International air transport services	22.2	0.12
Cigarettes with filter (made in Armenia)	14.6	0.10
Vodka (overseas)	18.6	0.10
Cow's milk cheese	7.7	0.10
Actual rent paid by the tenant for additional accommodation	7.7	0.10
Vodka (made in Armenia)	20.6	0.09

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

EXPORT AND IMPORT OF GOODS

Item	January - August 2021 (million US dollars)	January - August 2021 over January - August 2020 (%)	January - September 2021 (million US dollars)	January - September 2021 over January - September 2020 (%)
Exports *(FOB)*	1912.0	121.8	2142.7	117.2
Imports *(CIF)*	3090.6	107.7	3580.7	109.4
Trade deficit	1178.6	92.0	1438.0	99.5

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

thousand US dollars

Country	2020					
	September			January - September		
	Inflow	Outflow	Net inflow	Inflow	Outflow	Net inflow
Russian Federation	76485	37090	39395	560402	318367	242035
USA	61493	15354	46138	301643	101042	200601
Ukraine	1888	1429	459	11677	10545	1132
Kazakhstan	2706	654	2052	15722	3933	11789
Germany	5033	4012	1022	37320	50812	-13492
Spain	1283	1499	-216	9009	8945	64
France	4212	1220	2993	30848	8824	22024
UAE	5260	1429	3830	26720	12728	13992
China	166	6392	-6226	1712	38398	-36685
Turkey	272	1154	-882	2052	8107	-6056
Other countries	31712	54910	-23198	281367	287128	-5761
Total	**190509**	**125143**	**65367**	**1278471**	**848828**	**429643**

thousand US dollars

Country	2021					
	September			January - September		
	Inflow	Outflow	Net inflow	Inflow	Outflow	Net inflow
Russian Federation	84883	34411	50472	633479	288406	345073
USA	51904	14467	37438	416631	138419	278212
Ukraine	1714	2053	-340	13228	13584	-356
Kazakhstan	10304	797	9507	66799	4445	62354
Germany	6089	3536	2553	51081	23498	27583
Spain	1080	1319	-239	10845	11913	-1068
France	4915	1860	3056	43652	13585	30067
UAE	2115	4072	-1957	17496	22663	-5167
China	332	6935	-6603	1835	54106	-52271
Turkey	140	461	-321	1235	4146	-2911
Other countries	33223	32906	318	280526	291828	-11302
Total	**196699**	**102816**	**93883**	**1536806**	**866594**	**670212**

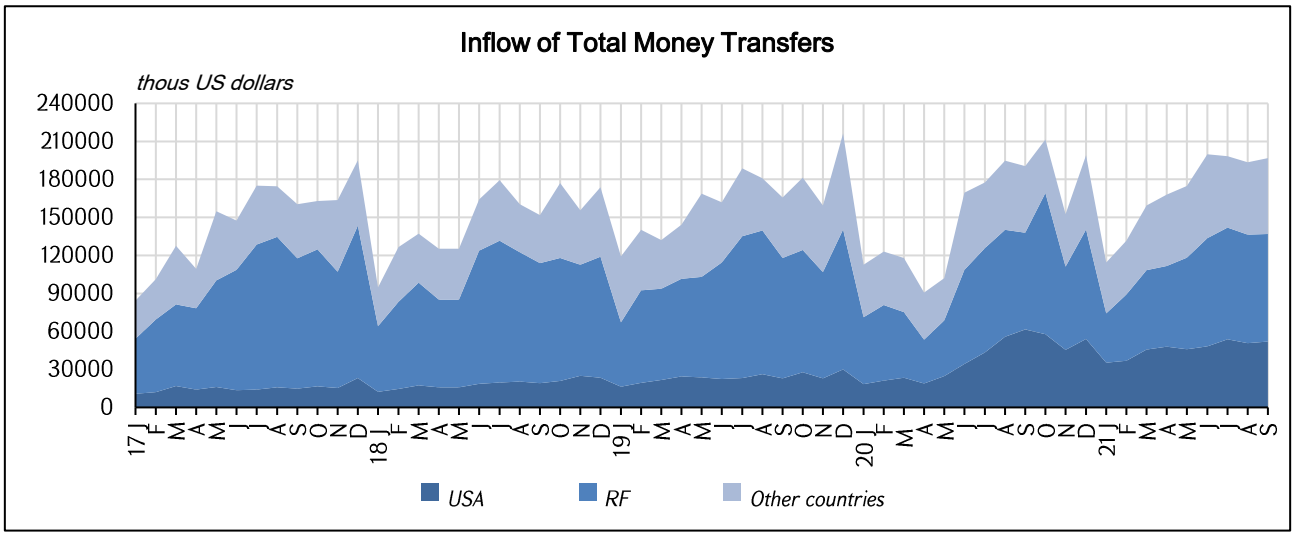
MONEY TRANSFERS OF INDIVIDUALS SENT TO AND RECEIVED FROM ABROAD THROUGH COMMERCIAL BANKS OF RA

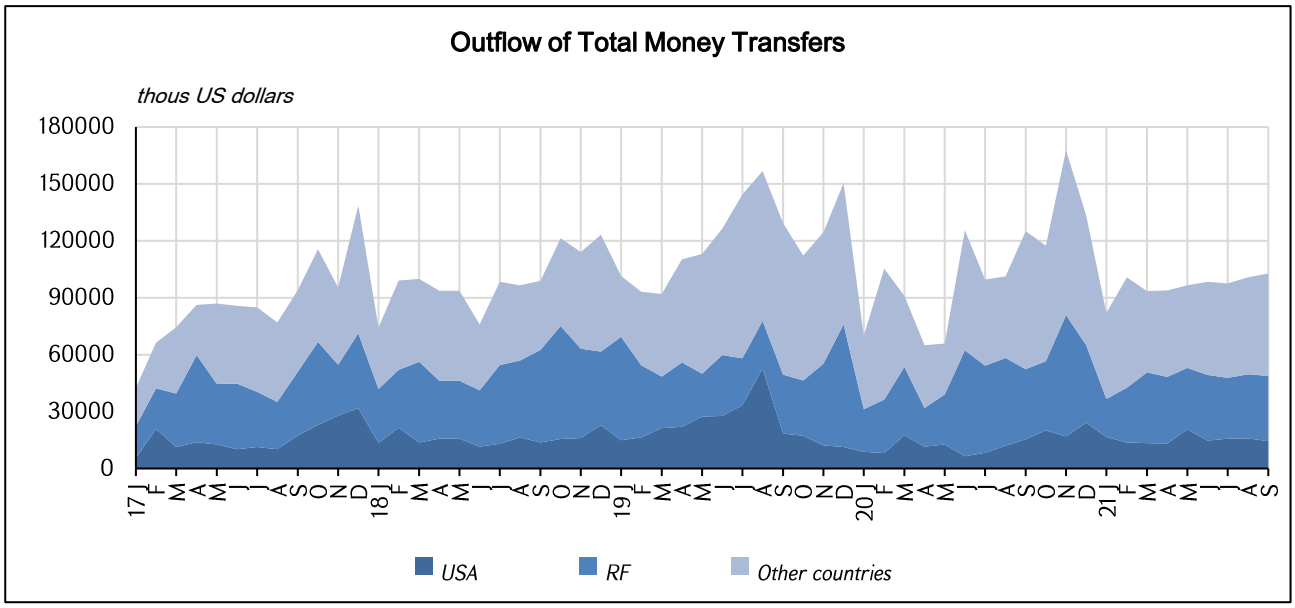
million drams

Country	2020					
	September			January - September		
	Inflow	Outflow	Net inflow	Inflow	Outflow	Net inflow
Russian Federation	37213	18048	19166	271111	154053	117058
USA	29921	7485	22435	146140	49025	97116
Ukraine	919	696	223	5651	5105	547
Kazakhstan	1316	318	998	7604	1904	5700
Germany	2449	1955	494	18073	24419	-6346
Spain	624	730	-105	4358	4331	27
France	2049	594	1456	14926	4268	10659
UAE	2556	696	1860	12942	6159	6783
China	81	3110	-3029	829	18598	-17769
Turkey	132	561	-429	992	3922	-2930
Other countries	15429	26726	-11298	136189	139004	-2815
Total	**92689**	**60918**	**31772**	**618816**	**410787**	**208029**

million drams

Country	2021					
	September			January - September		
	Inflow	Outflow	Net inflow	Inflow	Outflow	Net inflow
Russian Federation	41458	16782	24676	322346	147382	174964
USA	25344	7060	18284	212482	70747	141735
Ukraine	837	1002	-166	6749	6932	-182
Kazakhstan	5023	389	4635	33980	2260	31720
Germany	2978	1720	1258	26161	12015	14146
Spain	528	643	-115	5550	6076	-526
France	2395	908	1487	22345	6960	15384
UAE	1031	1983	-952	8885	11568	-2683
China	162	3383	-3221	932	27579	-26647
Turkey	68	225	-156	633	2109	-1476
Other countries	16206	16079	127	143029	149040	-6011
Total	**96030**	**50173**	**45857**	**783092**	**442668**	**340424**





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)	140.1	139.6	140.5	142.9	140.4	140.8	147.6	147.6	147.5			
Nominal effective exchange rate (1997=100)	292.5	291.8	293.3	296.4	294.0	298.8	316.4	316.5	318.9			

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

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

[3] Growth means appreciation

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

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

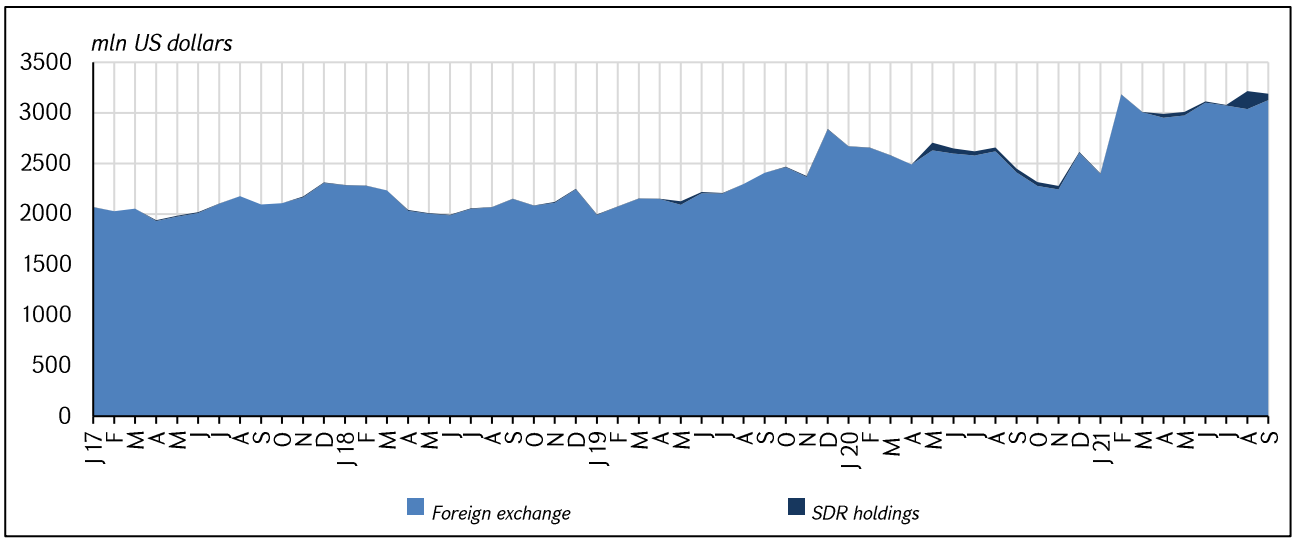
million US dollars

Indicators	2020	2021								
	D [2]	J	F	M [2]	A	M	J [2]	J	A	S [3]
Gross international reserves	**2614.1**	**2400.3**	**3184.5**	**3008.5**	**2990.6**	**3008.5**	**3113.8**	**3078.7**	**3215.1**	**3190.1**
Gold	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
SDR holdings in the IMF	9.0	6.3	4.4	2.9	38.9	35.7	13.8	5.2	178.2	63.6
Reserve position in the IMF	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Foreign exchange [1]	2605.2	2394.0	3180.1	3005.6	2951.6	2972.8	3100.0	3073.4	3036.8	3126.5

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

[2] *Including the CBA closing entries.*

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



FOREIGN LIABILITIES OF THE CENTRAL BANK OF ARMENIA[1]

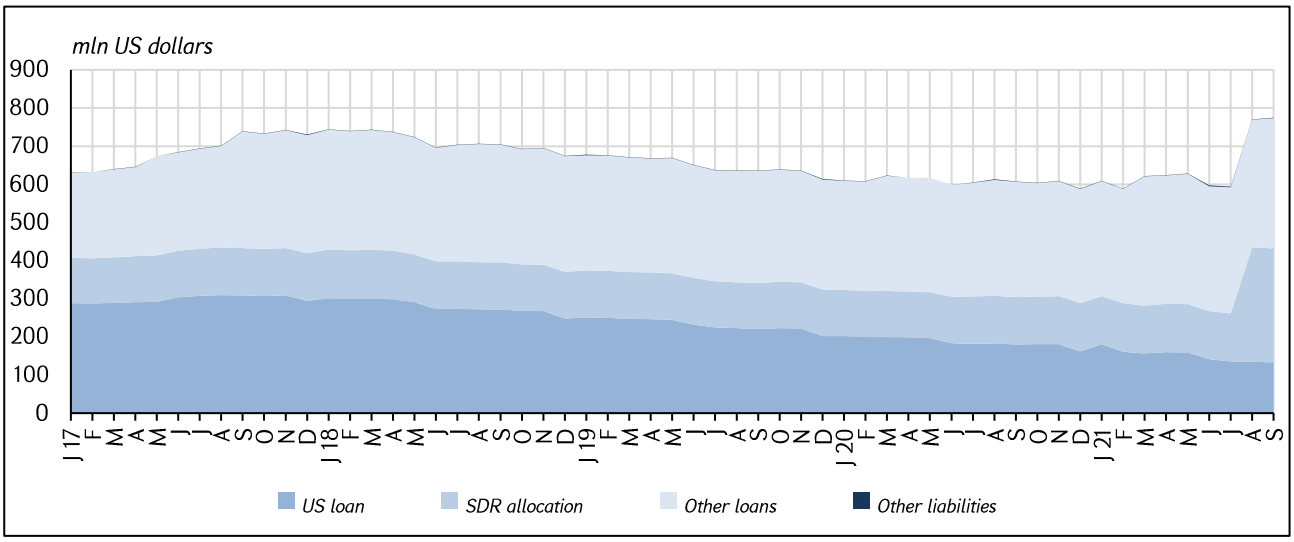
million US dollars

Indicators	2020	2021								
	D[2]	J	F	M[2]	A	M	J[2]	J	A	S[3]
Gross foreign liabilities	**589.0**	**628.6**	**630.7**	**622.0**	**624.1**	**628.4**	**597.3**	**594.1**	**770.5**	**774.7**
IMF credit	161.4	161.5	161.9	157.5	159.9	158.9	141.7	136.0	134.6	133.0
SDR allocation	126.7	126.6	127.3	124.7	126.5	127.1	125.6	125.6	299.5	298.9
Other loans	299.6	339.8	340.6	338.9	336.7	341.0	327.3	330.7	335.2	341.6
Other liabilities	1.2	0.7	0.8	1.0	1.0	1.4	2.7	1.7	1.3	1.2

[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

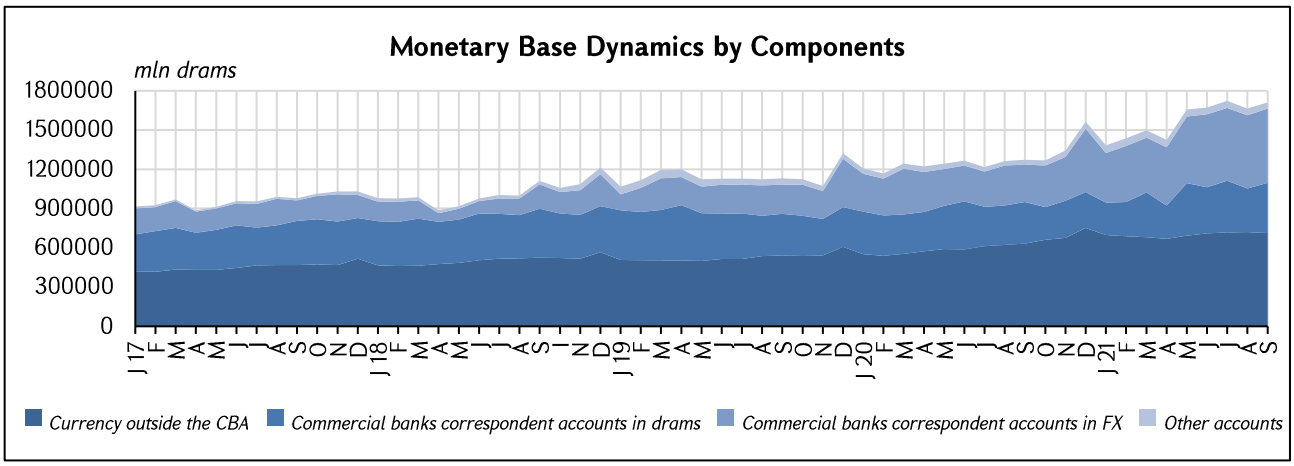
	Claims on the Government	Liabilities to the Government	Net claims on the Government
	Government securities	Government Accounts and Deposits (including PIU funds)	
2020			
December [1]	11535	266457	**-254922**
2021			
January	11606	324433	**-312826**
February	10307	637625	**-627318**
March	10360	565343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

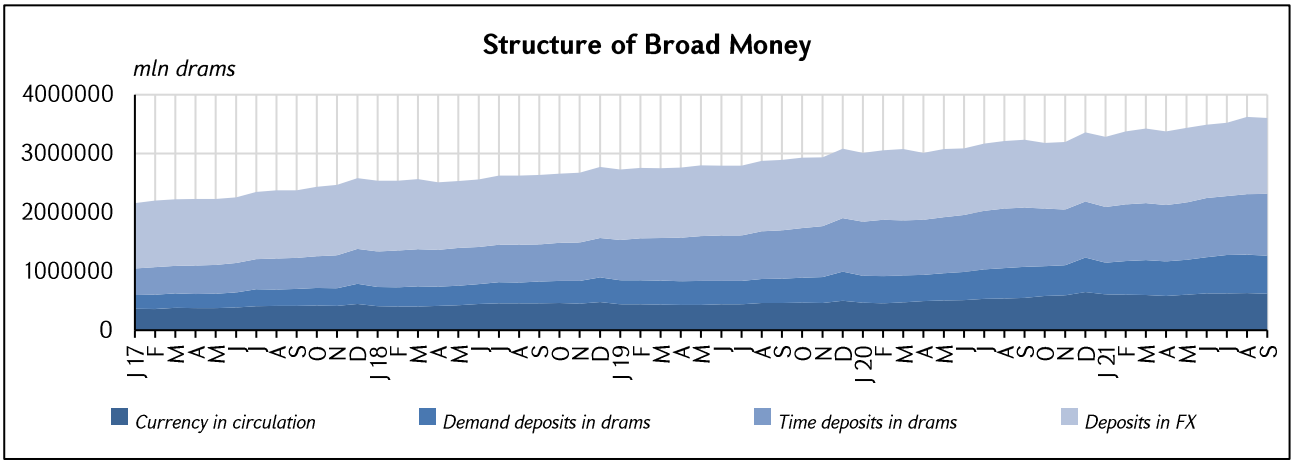
[1] *Including the CBA closing entries.*

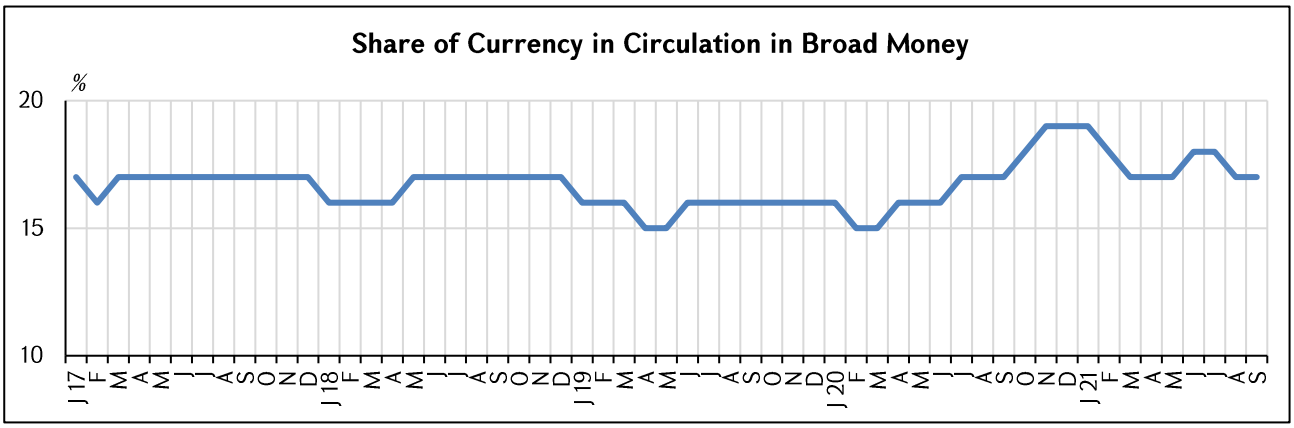
MONETARY AGGREGATES AND MONEY MULTIPLIERS

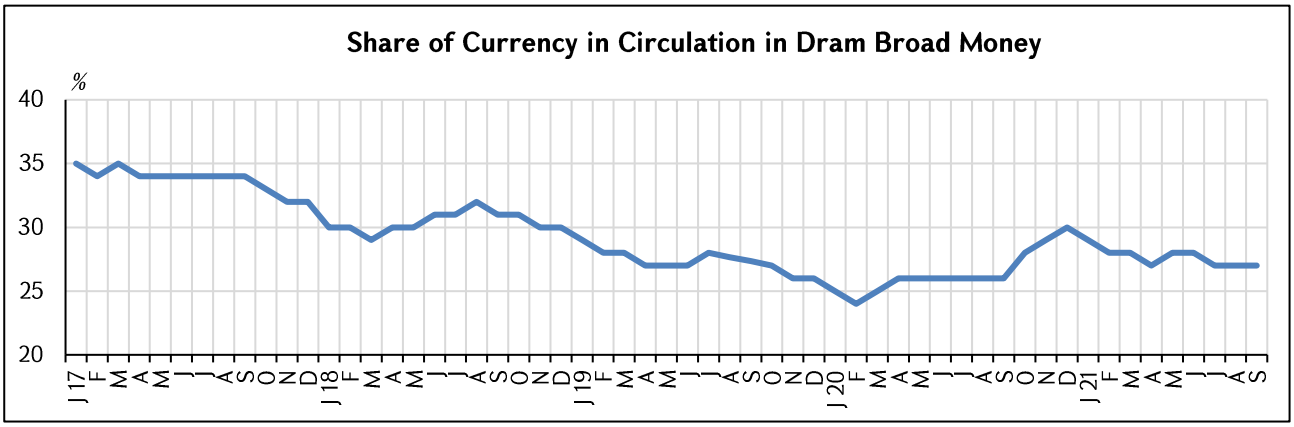
	Monetary base [1] *(million drams)*	Currency in circulation *(million drams)*	Demand deposits in drams *(million drams)*	M1 [2] *(million drams)*	Time deposits in drams *(million drams)*	M2 [3] *(million drams)*	Deposits in foreign currency *(million drams)*	M2X [4] *(million drams)*	Money multiplier [5]	Dram multiplier [6]
2020										
December	1563669	648437	588305	1236742	947163	2183904	1178134	3362038	2.15	2.07
2021										
January	1383507	609988	537742	1147730	947246	2094976	1191784	3286760	2.38	2.14
February	1437549	603218	573562	1176780	959693	2136473	1239029	3375502	2.35	2.17
March	1497529	596223	595181	1191403	964922	2156325	1268647	3424972	2.29	2.04
April	1425873	583774	585975	1169748	957816	2127565	1250196	3377761	2.37	2.23
May	1658396	601214	597811	1199025	972914	2171939	1265815	3437755	2.07	1.93
June	1671993	623117	619212	1242329	1002753	2245082	1246057	3491139	2.09	2.05
July	1723308	624684	652046	1276731	1013700	2290431	1258552	3548982	2.06	2.00
August	1663928	631741	649749	1281490	1030458	2311947	1311157	3623104	2.18	2.14
September	1711837	617492	651226	1268718	1046826	2315544	1290004	3605547	2.11	2.06

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


Monetary Base Dynamics by Components
mln drams
1800000
1500000
1200000
900000
600000
300000
0
Currency outside the CBA
Commercial banks correspondent accounts in drams
Commercial banks correspondent accounts in FX
Other accounts


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


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


Share of Currency in Circulation in Dram Broad Money
%
40
35
30
25
20

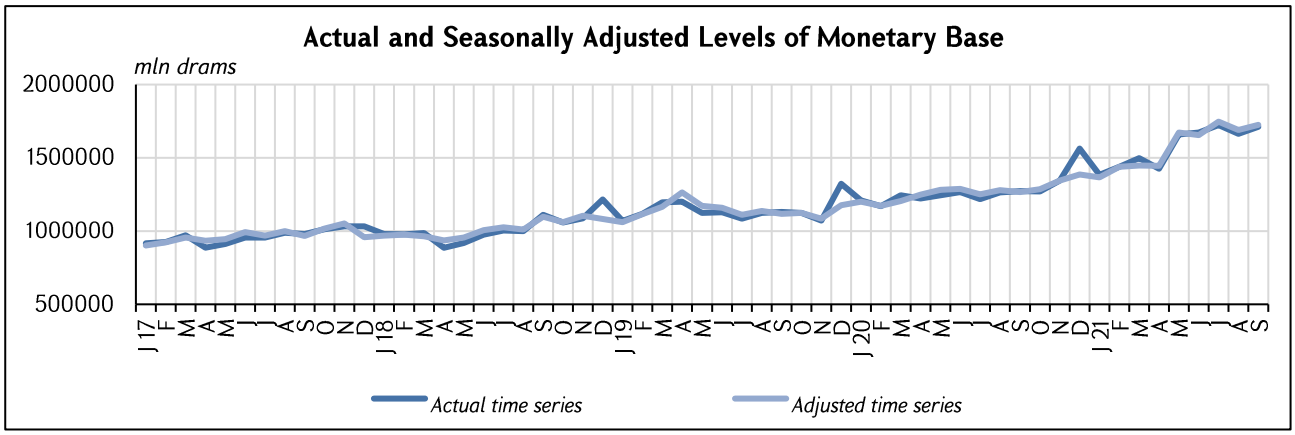
SEASONALLY ADJUSTED MONETARY AGGREGATES [1]

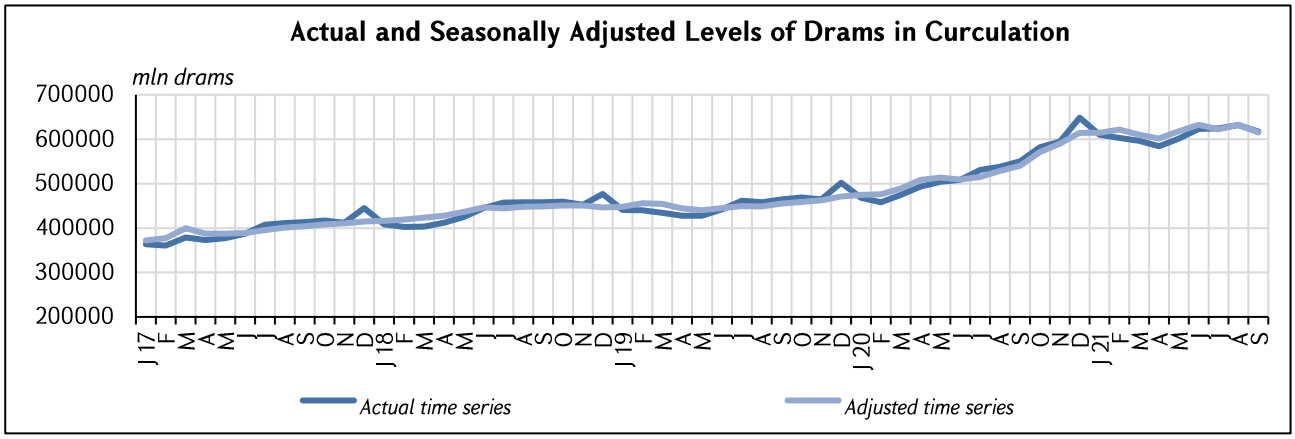
million drams

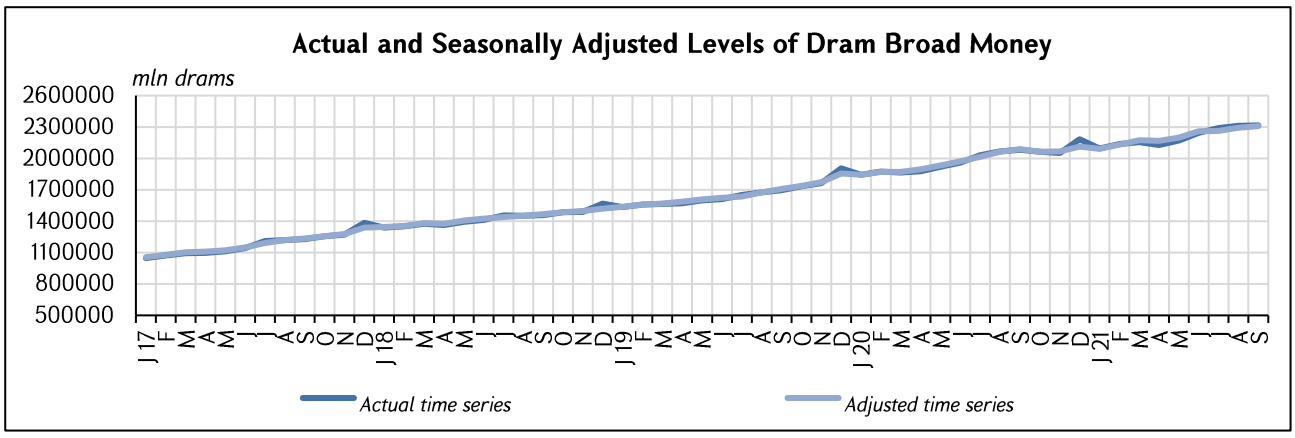
Period	Monetary Base	Currency in circulation	M1	M2	M2X
2020					
December	1385914	614663	1168585	2114252	3266252
2021					
January	1366768	614638	1144619	2092210	3279610
February	1439380	621487	1185924	2129290	3348279
March	1447248	609992	1204243	2172162	3399376
April	1445130	601577	1197169	2168287	3418415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

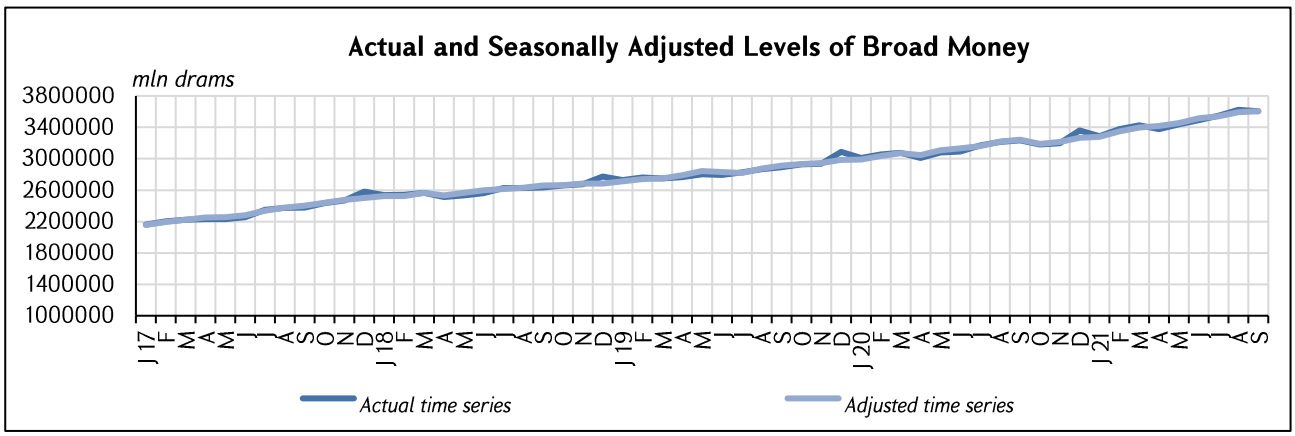
[1] *Monetary aggregates are netted from seasonality. The adjusted time series of monetary aggregates are revised annually and published in the first issue of each year of the monthly "CBA Bulletin".*

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


Actual and Seasonally Adjusted Levels of Monetary Base
mln drams
2000000
1500000
1000000
500000
Actual time series
Adjusted time series


Actual and Seasonally Adjusted Levels of Drams in Curculation
mln drams
700000
600000
500000
400000
300000
200000
Actual time series
Adjusted time series


Actual and Seasonally Adjusted Levels of Dram Broad Money
mln drams
2600000
2300000
2000000
1700000
1400000
1100000
800000
500000
Actual time series
Adjusted time series


Actual and Seasonally Adjusted Levels of Broad Money
mln drams
3800000
3400000
3000000
2600000
2200000
1800000
1400000
1000000
Actual time series
Adjusted time series

CENTRAL BANK SURVEY

million drams

INDICATORS	2020	2021								
	D [2]	J	F	M [2]	A	M	J [2]	J	A	S [3]
(balance as of the end of period)										
NET INTERNATIONAL RESERVES [1]	***1058343***	***918228***	***1348334***	***1267655***	***1232195***	***1239118***	***1247787***	***1208114***	***1205476***	***1169541***
NET DOMESTIC ASSETS	***505326***	***465278***	***89215***	***229874***	***193678***	***419278***	***424206***	***515194***	***458452***	***542296***
Government	-254927	-312826	-627318	-554983	-569573	-542470	-524177	-494130	-488503	-492488
Banks	467933	482095	432805	502503	471577	670337	627947	673950	621564	694902
including repo agreements	345953	331195	280172	348800	325641	511414	467900	512282	450507	520599
CBA foreign currency swap (foreign currency attraction)	0	0	0	0	0	0	0	0	0	0
Deposits (-)	-23405	0	0	0	-6001	0	0	0	0	0
Deposit auction (-)	0	0	0	0	0	0	0	0	0	0
Reverse repo (-)	0	0	0	0	0	0	0	0	0	0
CBA foreign currency swap (foreign currency allocation) (-)	-13919	-11300	-8625	-8708	-6234	-3133	0	0	0	0
Securities issued by the CBA (-)	0	0	0	0	0	0	0	0	0	
Other assets net	292320	296010	283728	282355	291674	291412	320436	335374	325391	339883
MONETARY BASE	***1563669***	***1383507***	***1437549***	***1497529***	***1425873***	***1658396***	***1671993***	***1723308***	***1663928***	***1711837***
Currency outside the CBA	751466	699199	688470	680905	667836	692765	709267	716656	720103	712275
Correspondent accounts in drams	275377	245482	262509	343635	254870	400592	353970	396638	332615	385471
Correspondent accounts in foreign currency	483274	378684	426678	416571	446924	510268	556130	555678	560217	566698
Other accounts	53552	60142	59892	56419	56243	54771	52626	54335	50993	47393
Other accounts in drams	28282	34025	33505	30395	30864	29326	29370	32174	29128	28549
Other accounts in foreign currency	25270	26117	26387	26024	25379	25444	23256	22162	21865	18844
(changes over the previous period)										
NET INTERNATIONAL RESERVES	-	***-140114***	***430106***	***-80679***	***-35460***	***6922***	***8669***	***-39673***	***-2638***	***-35936***
NET DOMESTIC ASSETS	-	***-40048***	***-376063***	***140659***	***-36196***	***225600***	***4927***	***90988***	***-56742***	***83844***
Government	-	-57899	-314492	72335	-14590	27103	18293	30047	5628	-3986
Banks	-	14162	-49290	69698	-30926	198759	-42390	46003	-52386	73338
including repo agreements	-	-14757	-51023	68628	-23159	185773	-43514	44382	-61775	70093
Deposits (-)	-	-23405	0	0	6001	-6001	0	0	0	0
Deposit auctions (-)	-	0	0	0	0	0	0	0	0	0
Securities issued by the CBA (-)	-	0	0	0	0	0	0	0	0	0
Other assets, net	-	3689	-12282	-1374	9320	-262	29024	14938	-9983	14492
MONETARY BASE	-	***-180162***	***54042***	***59980***	***-71656***	***232522***	***13597***	***51315***	***-59380***	***47909***
Currency outside the CBA	-	-52267	-10729	-7565	-13068	24929	16503	7389	3446	-7828
Correspondent accounts in drams	-	-29895	17027	81126	-88766	145723	-46622	42668	-64023	52855
Correspondent accounts in foreign currency	-	-104590	47995	-10108	30354	63344	45861	-452	4539	6481
Other accounts	-	6590	-250	-3473	-176	-1473	-2145	1710	-3342	-3600
Other accounts in drams	-	5743	-520	-3110	470	-1538	44	2804	-3046	-578
Other accounts in foreign currency	-	848	270	-363	-645	65	-2189	-1094	-297	-3021
(percentage changes over the previous period)										
NET INTERNATIONAL RESERVES	-	***-13.2***	***46.8***	***-6.0***	***-2.8***	***0.6***	***0.7***	***-3.2***	***-0.2***	***-3.0***
NET DOMESTIC ASSETS	-	***-7.9***	***-80.8***	***157.7***	***-15.7***	***116.5***	***1.2***	***21.4***	***-11.0***	***18.3***
Government	-	-22.7	-100.5	11.5	-2.6	4.8	3.4	5.7	1.1	-0.8
Banks	-	3.0	-10.2	16.1	-6.2	42.1	-6.3	7.3	-7.8	11.8
Securities issued by the CBA (-)	-	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other assets, net	-	1.3	-4.1	-0.5	3.3	-0.1	10.0	4.7	-3.0	4.5
MONETARY BASE	-	***-11.5***	***3.9***	***4.2***	***-4.8***	***16.3***	***0.8***	***3.1***	***-3.4***	***2.9***
Currency outside the CBA	-	-7.0	-1.5	-1.1	-1.9	3.7	2.4	1.0	0.5	-1.1
Correspondent accounts in drams	-	-10.9	6.9	30.9	-25.8	57.2	-11.6	12.1	-16.1	15.9
Correspondent accounts in foreign currency	-	-21.6	12.7	-2.4	7.3	14.2	9.0	-0.1	0.8	1.2
Other accounts	-	12.3	-0.4	-5.8	-0.3	-2.6	-3.9	3.2	-6.2	-7.1

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

[2] *Including the CBA closing entries.*

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

COMMERCIAL BANKS SURVEY

million drams

INDICATORS	2020	2021								
	D	J	F	M	A	M	J	J	A	S
NFA (in convertible currency)	**-1550406**	**-1384244**	**-1408694**	**-1378259**	**-1396608**	**-1412081**	**-1386289**	**-1327201**	**-1285742**	**-1266662**
Foreign assets in convertible currency	392668	408407	430629	428088	419210	429175	415448	415112	439000	429406
Foreign liabilities in convertible currency (-)	-1671164	-1522649	-1573048	-1528182	-1525297	-1547347	-1513091	-1456829	-1439911	-1409099
Foreign liabilities in drams (-)	-271909	-270001	-266275	-278165	-290521	-293908	-288646	-285483	-284831	-286969
NDA	**4265837**	**4053672**	**4175894**	**4211761**	**4196768**	**4257189**	**4261573**	**4256995**	**4289174**	**4277058**
Net claims on Government	802574	829782	853428	883013	857435	1048123	1053025	1066741	1061566	1087728
Claims on Government	837380	866533	890427	918172	893961	1083256	1091590	1102431	1092892	1115587
Liabilities to Government (-)	-34806	-36751	-36999	-35158	-36527	-35133	-38565	-35690	-31325	-27859
Net claims on the CBA	418047	259726	373991	374825	348889	369825	410799	408556	399966	390376
Claims on the CBA	883111	712012	773006	843367	790274	1000609	998021	1042400	979261	1044964
Liabilities to the CBA (-)	-465064	-452286	-399015	-468542	-441385	-630784	-587222	-633844	-579295	-654587
Economy	4122041	4038066	4045989	4072256	4076842	3994540	3889014	3856779	3889325	3861555
Non-financial corporations	2147630	2112081	2116831	2140516	2135490	2089002	2016031	1985568	2012343	1987031
in drams	524132	527059	524899	528222	535103	533585	550728	555741	561691	557627
in foreign currency	1526794	1489350	1497805	1514695	1508592	1463367	1376664	1341814	1360082	1341115
Securities	96704	95672	94127	97599	91795	92050	88639	88013	90570	88288
Households	1681517	1681611	1696725	1705496	1705779	1710754	1694712	1678812	1685783	1688822
in drams	1302177	1310433	1323144	1331988	1340316	1345703	1349835	1345197	1352982	1363706
in foreign currency	379340	371178	373581	373507	365463	365051	344876	333616	332801	325115
Nonprofit organizations	109713	60480	51896	49717	44845	10573	10108	9694	8764	9197
in drams	60708	13119	10061	13804	9199	2054	1830	1585	1791	1788
in foreign currency	49005	47361	41835	35913	35646	8519	8278	8109	6973	7409
Other financial institutions	183181	183894	180537	176528	190727	184211	168163	182704	182435	176506
in drams	140138	141398	137222	134779	150847	143894	128274	143841	141488	137912
in foreign currency	43043	42496	43316	41749	39880	40317	39890	38863	40947	38594
Other assets net	-1076825	-1073901	-1097513	-1118333	-1086397	-1155299	-1091265	-1075082	-1061683	-1062601
Foreign assets in drams	102120	101771	103163	105799	104457	103187	105300	107346	108317	108949
Foreign assets in non-convertible currency	485	429	450	596	479	601	580	586	794	570
Foreign liabilities in non-convertible currency (-)	-105	-82	-34	-46	-169	-242	-170	-289	-375	-302
Investments in equity	8953	9022	9164	9233	9376	13142	11732	11709	11692	11894
Interbank claims	124659	92204	96376	107561	85348	60843	40274	38578	42685	43980
Other assets	342379	336895	340787	348027	354837	342661	365025	366666	367967	381143
Interbank liabilities (-)	-123104	-90386	-95768	-107164	-84530	-59767	-39349	-37651	-41544	-43077
Bonds issued (-)	-199205	-201174	-215551	-222503	-230943	-230971	-225274	-223039	-229317	-220647
Capital accounts (-)	-873724	-877517	-881413	-883900	-875406	-888018	-877412	-878112	-872010	-878571
Other liabilities (-)	-459283	-445063	-454688	-475935	-449846	-496734	-471972	-460877	-449892	-466540
DEPOSITS	**2715431**	**2669428**	**2767201**	**2833502**	**2800160**	**2845109**	**2875285**	**2929794**	**3003432**	**3010397**
Deposits in drams	1570200	1510075	1561799	1597699	1579257	1608292	1656482	1696390	1715862	1733834
Demand deposits	567239	509570	546278	570289	559680	574134	595174	623040	625063	625934
Time deposits	1002962	1000505	1015522	1027410	1019578	1034158	1061308	1073350	1090799	1107899
Deposits in foreign currency	1145231	1159353	1205401	1235803	1220903	1236816	1218802	1233404	1287570	1276563
Demand deposits	397224	416966	437818	454243	447326	457797	461664	465431	498077	481184
Time deposits	748007	742387	767584	781561	773577	779020	757138	767973	789494	795379

CREDIT ORGANIZATIONS SURVEY

million drams

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

DEPOSITORY CORPORATIONS SURVEY [1]

million drams

INDICATORS	2020	2021								
	D [6]	J	F	M [6]	A	M	J [6]	J	A	S [7]
(balance as of the end of period)										
NET FOREIGN ASSETS [2]	***-504348***	***-488738***	***-83023***	***-139794***	***-195608***	***-204279***	***-167347***	***-148742***	***-107309***	***-130404***
NET DOMESTIC ASSETS	***3866386***	***3775498***	***3458525***	***3564766***	***3573368***	***3642034***	***3658487***	***3697724***	***3730413***	***3735951***
Government	565721	535255	244539	344078	301255	521587	544775	590831	590583	612388
Economy	4378461	4294773	4304685	4339110	4337804	4248642	4137094	4102596	4136786	4115191
Non-financial corporations	2271007	2235667	2243052	2271135	2266484	2221518	2147274	2118497	2148663	2126974
o/w: accrued interests	57996	59581	60816	63208	63510	64096	61951	61883	63353	60952
Households	1888580	1886149	1901955	1911399	1902218	1900296	1880607	1861923	1868798	1871079
o/w: accrued interests	24368	26360	25179	25626	24399	24475	22970	22429	22056	21331
Non-profit organizations	109971	60717	52114	49916	45045	10755	10320	9887	8934	9346
o/w: accrued interests	2927	2211	1982	1376	1366	815	800	794	816	824
Other financial institutions	108903	112240	107565	106661	124057	116073	98893	112289	110390	107792
o/w: accrued interests	137	207	174	148	135	199	150	181	191	162
Other assets, net	-1077795	-1054530	-1090699	-1118422	-1065690	-1128195	-1023382	-995703	-996955	-991628
DRAM BROAD MONEY [3]	***2183904***	***2094976***	***2136473***	***2156325***	***2127565***	***2171939***	***2245082***	***2290431***	***2311947***	***2315544***
BROAD MONEY [4]	***3362038***	***3286760***	***3375502***	***3424972***	***3377761***	***3437755***	***3491139***	***3548982***	***3623104***	***3605547***
Currency in circulation	648437	609988	603218	596223	583774	601214	623117	624684	631741	617492
Demand deposits in drams [5]	588305	537742	573562	595181	585975	597811	619212	652046	649749	651226
o/w: accrued interests	731	535	754	633	712	1106	768	712	985	906
Time deposits in drams	947163	947246	959693	964922	957816	972914	1002753	1013700	1030458	1046826
o/w: accrued interests	31279	31045	30106	29124	27917	28803	28460	29834	30327	30261
Deposits in foreign currency	1178134	1191784	1239029	1268647	1250196	1265815	1246057	1258552	1311157	1290004
Demand [5]	419445	439699	461381	477206	467713	476829	478506	479804	512253	491022
o/w: accrued interests	40	23	40	48	31	53	54	27	49	57
Time	758688	752086	777648	791442	782483	788987	767551	778747	798904	798982
o/w: accrued interests	9698	9760	10112	10207	10145	10271	9734	9703	9950	9571
(changes over previous period)										
NET FOREIGN ASSETS	***-***	***15611***	***405714***	***-56770***	***-55814***	***-8671***	***36932***	***18605***	***41433***	***-23094***
NET DOMESTIC ASSETS	***-***	***-90889***	***-316972***	***106241***	***8602***	***68665***	***16453***	***39238***	***32689***	***5538***
Government	-	-30467	-290715	99539	-42824	220332	23188	46057	-248	21805
Economy	-	-83687	9912	34425	-1306	-89161	-111548	-34498	34189	-21595
Non-financial corporations	-	-35339	7385	28083	-4651	-44965	-74244	-28777	30166	-21689
o/w: accrued interests	-	1586	1235	2392	302	586	-2145	-68	1470	-2401
Households	-	-2431	15806	9444	-9181	-1922	-19689	-18684	6875	2280
o/w: accrued interests	-	1992	-1181	447	-1227	76	-1505	-541	-373	-725
Non-profit organizations	-	-49254	-8604	-2198	-4870	-34290	-435	-432	-953	412
o/w: accrued interests	-	-716	-229	-606	-10	-552	-15	-6	23	7
Other financial institutions	-	3337	-4675	-904	17396	-7984	-17180	13396	-1898	-2598
o/w: accrued interests	-	70	-33	-26	-12	64	-50	31	10	-30
Other assets, net	-	23265	-36169	-27723	52732	-62505	104814	27679	-1252	5327
DRAM BROAD MONEY	***-***	***-88929***	***41497***	***19852***	***-28761***	***44375***	***73143***	***45349***	***21516***	***3597***
BROAD MONEY	***-***	***-75278***	***88742***	***49470***	***-47212***	***59994***	***53385***	***57843***	***74122***	***-17557***
Currency in circulation	-	-38448	-6770	-6995	-12449	17440	21903	1567	7057	-14249
Demand deposits in drams	-	-50563	35821	21618	-9206	11837	21401	32834	-2298	1477
o/w: accrued interests	-	-195	218	-120	78	394	-338	-56	274	-79
Time deposits in drams	-	83	12447	5229	-7106	15098	29839	10947	16757	16368
o/w: accrued interests	-	-234	-939	-982	-1207	886	-343	1374	493	-66
Deposits in foreign currency	-	13651	47245	29618	-18451	15619	-19758	12494	52605	-21153
Demand	-	20253	21683	15824	-9492	9115	1678	1298	32449	-21231
o/w: accrued interests	-	-17	17	8	-17	21	1	-27	22	8
Time	-	-6602	25562	13794	-8958	6504	-21436	11196	20157	78
o/w: accrued interests	-	61	353	94	-62	125	-537	-31	247	-379

(percentage changes over previous period)										
NET FOREIGN ASSETS	***-***	***3.1***	***83.0***	***-68.4***	***-39.9***	***-4.4***	***18.1***	***11.1***	***27.9***	***-21.5***
NET DOMESTIC ASSETS	***-***	***-2.4***	***-8.4***	***3.1***	***0.2***	***1.9***	***0.5***	***1.1***	***0.9***	***0.1***
Government	-	-5.4	-54.3	40.7	-12.4	73.1	4.4	8.5	0.0	3.7
Economy	-	-1.9	0.2	0.8	0.0	-2.1	-2.6	-0.8	0.8	-0.5
Non-financial corporations	-	-1.6	0.3	1.3	-0.2	-2.0	-3.3	-1.3	1.4	-1.0
Households	-	-0.1	0.8	0.5	-0.5	-0.1	-1.0	-1.0	0.4	0.1
Non-profit organizations	-	-44.8	-14.2	-4.2	-9.8	-76.1	-4.0	-4.2	-9.6	4.6
Other financial institutions	-	3.1	-4.2	-0.8	16.3	-6.4	-14.8	13.5	-1.7	-2.4
Other assets net	-	2.2	-3.4	-2.5	4.7	-5.9	9.3	2.7	-0.1	0.5
DRAM BROAD MONEY	***-***	***-4.1***	***2.0***	***0.9***	***-1.3***	***2.1***	***3.4***	***2.0***	***0.9***	***0.2***
BROAD MONEY	***-***	***-2.2***	***2.7***	***1.5***	***-1.4***	***1.8***	***1.6***	***1.7***	***2.1***	***-0.5***
Currency in circulation	-	-5.9	-1.1	-1.2	-2.1	3.0	3.6	0.3	1.1	-2.3
Demand deposits in drams	-	-8.6	6.7	3.8	-1.5	2.0	3.6	5.3	-0.4	0.2
Time deposits in drams	-	0.0	1.3	0.5	-0.7	1.6	3.1	1.1	1.7	1.6
Deposits in foreign currency	-	1.2	4.0	2.4	-1.5	1.2	-1.6	1.0	4.2	-1.6
Demand	-	4.8	4.9	3.4	-2.0	1.9	0.4	0.3	6.8	-4.1
Time	-	-0.9	3.4	1.8	-1.1	0.8	-2.7	1.5	2.6	0.0

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

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

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

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

[5] Including accounts.

[6] Including the CBA closing entries.

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

NET FOREIGN ASSETS OF DEPOSITORY CORPORATIONS OF RA[1]

million drams

Indicators	2020	2021								
	D[2]	J	F	M[2]	A	M	J[2]	J	A	S[3]
Net foreign assets of the CBA	1058448	918354	1348465	1267813	1232361	1239321	1247899	1208248	1205599	1169624
Gross foreign assets	1366993	1244127	1681424	1598206	1557316	1566477	1544097	1497103	1585541	1544744
Gross foreign liabilities (-)	-308545	-325773	-332959	-330393	-324955	-327156	-296197	-288855	-379942	-375120
Net foreign assets of commercial banks	-1447906	-1282126	-1305115	-1271910	-1291841	-1308535	-1280579	-1219557	-1177006	-1157445
Gross foreign assets	495272	510607	534242	534484	524145	532962	521328	523044	548111	538926
Gross foreign liabilities (-)	-1943178	-1792732	-1839357	-1806393	-1815986	-1841497	-1801907	-1742602	-1725117	-1696370
Net foreign assets of credit organizations	-12240	-22675	-22605	-29141	-31125	-31247	-28773	-29516	-26885	-33122
Gross foreign assets	51742	41637	43902	40188	36519	39101	36556	35873	39548	38937
Gross foreign liabilities (-)	-63982	-64312	-66507	-69329	-67644	-70348	-65329	-65389	-66433	-72059
Total	**-401697**	**-386447**	**20746**	**-33237**	**-90606**	**-100461**	**-61453**	**-40826**	**1708**	**-20943**

[1] *The NFA of the CBA, commercial banks and credit organizations represent the difference between gross foreign assets and gross foreign liabilities both in convertible and non-convertible currency and in Armenian drams.*
[2] *Including the CBA closing entries.*
[3] *Data are preliminary. The CBA closing entries are not included.*

DOLLARIZATION IN THE REPUBLIC OF ARMENIA

%

	D1	D2	D3	D4	D5
2020					
December	34.2	42.3	44.6	52.0	49.6
2021					
January	35.5	43.4	48.7	51.6	49.5
February	35.9	43.6	47.6	52.0	49.5
March	36.2	43.7	47.8	52.0	49.4
April	36.2	43.6	46.0	51.8	48.9
May	36.0	43.5	46.7	51.6	48.1
June	35.0	42.4	45.1	50.9	46.5
July	34.8	42.1	45.0	50.9	45.7
August	35.5	42.9	47.2	51.3	45.8
September	35.2	42.4	47.3	51.2	45.4

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

INTEREST RATES

Indicators	2020	2021								
	D	J	F	M	A	M	J	J	A	S
DEPOSITS										
Up to 1 year										
Non-financial corporations										
AMD	6.8	9.0	8.5	7.4	8.7	8.4	7.2	7.3	8.0	7.8
USD	1.2	1.2	1.0	1.0	1.2	1.9	0.9	1.6	2.1	2.8
Households										
AMD	7.9	7.9	8.0	7.9	8.1	8.3	8.3	8.7	8.6	8.5
USD	2.3	2.4	2.2	2.3	2.3	2.1	1.9	2.1	2.4	2.6
Over 1 year										
Non-financial corporations										
AMD	8.8	11.0	9.6	7.3	9.5	8.8	10.9	10.6	10.2	10.0
USD	3.3	4.6	4.2	5.1	3.8	3.7	4.4	4.3	4.6	4.6
Households										
AMD	9.3	9.4	9.5	9.5	9.5	9.7	9.8	9.8	9.7	9.6
USD	4.4	4.5	4.4	4.4	4.3	4.3	4.1	4.3	4.2	4.0
LOANS										
Up to 1 year										
Non-financial corporations										
AMD	10.3	10.0	10.7	10.7	10.4	10.2	8.9	10.7	10.9	11.0
USD	7.8	8.0	7.5	7.7	7.8	7.4	6.6	7.5	7.6	8.0
Households [1]										
AMD	14.1	14.3	14.2	14.0	14.0	14.1	14.2	14.2	14.0	14.3
USD	10.6	10.1	10.5	10.5	10.5	10.7	10.8	10.6	10.9	10.3
Over 1 year										
Non-financial corporations										
AMD	10.5	10.8	11.4	11.2	10.7	10.7	10.6	11.2	11.0	10.8
USD	7.7	8.0	8.1	8.1	8.2	7.9	8.0	8.0	8.0	8.0
Households [1]										
AMD	12.9	13.2	13.3	13.4	13.3	13.6	13.5	13.7	13.8	13.7
USD	11.0	11.3	11.2	11.2	11.1	11.0	10.9	10.8	10.7	10.6
Mortgage loans of households										
AMD	10.4	10.1	10.3	10.7	10.5	10.8	10.7	10.8	10.8	10.7
USD	9.5	10.2	9.4	9.5	9.2	10.2	9.5	9.9	10.5	9.8
Consumer loans										
AMD	13.6	14.1	14.0	14.0	14.0	14.2	14.2	14.3	14.4	14.4
USD	11.3	10.9	11.9	11.7	11.9	11.3	11.7	11.1	10.9	11.1
Yield on securities issued by the CBA [2,3]	-	-	-	-	-	-	-	-	-	-
Yield on Treasury bills [3]	6.1	6.9	6.8	6.9	6.9	7.1	7.4	7.9	8.3	8.4
Yield on Treasury notes [3]	7.7	-	8.4	7.7	-	8.7	8.4	-	9.6	9.4
Yield on Treasury bonds [3]	-	9.7	-	-	9.9	-	-	9.9	-	-

[1] *Includes interest rates on mortgage, consumer and other loans of natural persons, as well as interest rates on loans to sole proprietors.*
[2] *Including securities of all maturities.*
[3] *Weighted average yields of securities allocated in primary market are presented.*

BANK REFERENCE RATE

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

INTEREST RATE OF MONETARY POLICY INSTRUMENTS SET BY THE CBA

%

Period	Refinancing rate	Deposits attracted	Lombard repo
28.12.2016-14.02.2017	6.25	4.75	7.75
15.02.2017-28.03.2017	6.00	4.50	7.50
29.03.2017-16.05.2017	6.00	4.50	7.50
17.05.2017-27.06.2017	6.00	4.50	7.50
28.06.2017-15.08.2017	6.00	4.50	7.50
16.08.2017-26.09.2017	6.00	4.50	7.50
27.09.2017-14.11.2017	6.00	4.50	7.50
15.11.2017-26.12.2017	6.00	4.50	7.50
27.12.2017-13.02.2018	6.00	4.50	7.50
14.02.2018-27.03.2018	6.00	4.50	7.50
28.03.2018-15.05.2018	6.00	4.50	7.50
16.05.2018-26.06.2018	6.00	4.50	7.50
27.06.2018-14.08.2018	6.00	4.50	7.50
15.08.2018-25.09.2018	6.00	4.50	7.50
26.09.2018-13.11.2018	6.00	4.50	7.50
14.11.2018-25.12.2018	6.00	4.50	7.50
26.12.2018-29.01.2019	6.00	4.50	7.50
30.01.2019-12.03.2019	5.75	4.25	7.25
13.03.2019-30.04.2019	5.75	4.25	7.25
01.05.2019-11.06.2019	5.75	4.25	7.25
12.06.2019-30.07.2019	5.75	4.25	7.25
31.07.2019-10.09.2019	5.75	4.25	7.25
11.09.2019-29.10.2019	5.50	4.00	7.00
30.10.2019-10.12.2019	5.50	4.00	7.00
11.12.2019-29.01.2020	5.50	4.00	7.00
30.10.2019-10.12.2019	5.50	4.00	7.00
11.12.2019-27.01.2020	5.50	4.00	7.00
29.01.2020-17.03.2020	5.50	4.00	7.00
18.03.2020-28.04.2020	5.25	3.75	6.75
29.04.2020-16.06.2020	5.00	3.50	6.50
17.06.2020-28.07.2020	4.50	3.00	6.00
29.07.2020-15.09.2020	4.50	3.00	6.00
16.09.2020-27.10.2020	4.25	2.75	5.75
28.10.2020-15.12.2020	4.25	2.75	5.75
16.12.2020-02.02.2021	5.25	3.75	6.75
03.02.2021-16.03.2021	5.50	4.00	7.00
17.03.2021-04.05.2021	5.50	4.00	7.00
05.05.2021-15.06.2021	6.00	4.50	7.50
16.06.2021-03.08.2021	6.50	5.00	8.00
04.08.2021-14.09.2021	7.00	5.50	8.50
15.09.2021-	7.25	5.75	8.75

VOLUME OF THE CBA OPERATIONS IN FINANCIAL MARKET

million drams

Period	Main repos [1]	Structural repos [1]	Adjusting repo [1]	Reverse repos [1]	Deposits attracted [1]	Deposit auctions [1]	Lombard repo [1]	Buying of government securities	Selling of government securities
2021									
January	1235850	-	-	-	24200	-	25100	-	-
February	1209400	-	-	-	167500	-	-	-	-
March	1326600	-	63800	-	129850	-	4900	-	-
April	1171000	-	50000	-	122700	-	103275	-	-
May	1555000	-	21500	-	52400	-	474843	-	-
June	2097554	-	-	-	97300	-	696400	-	-
July	1760000	-	64000	-	172400	-	434102	-	-
August	1760000	-	-	-	87100	-	632102	-	-
September	2252200	-	-	-	147550	-	223400	-	-

[1] *Repayments are not deducted.*

VOLUME AND RATES OF THE CBA FOREX SWAPS

thousand US dollars

Period	Volume of FX swap (FX allocation) [1]	Average weighted interest rate	Volume of FX swap (FX attraction) [1]	Average weighted interest rate
2021				
January	-	-	21500	0.50
February	-	-	16500	0.50
March	-	-	16500	0.25
April	-	-	12000	0.25
May	-	-	6000	0.25
June	-	-	-	-
July	-	-	-	-
August	-	-	-	-
September	-	-	-	-

thousand EUR

Period	Volume of FX swap (FX allocation) [1]	Average weighted interest rate	Volume of FX swap (FX attraction) [1]	Average weighted interest rate
2021				
January	-	-	-	-
February	-	-	-	-
March	-	-	-	-
April	-	-	-	-
May	-	-	-	-
June	-	-	-	-
July	-	-	-	-
August	-	-	-	-
September	-	-	-	-

[1] *Repayments are not deducted.*

REPO MARKET TURNOVER[1]

Indicators	up to 7 days		8-14 days		15-28 days		29 days and more		Total		o/w: interbank transactions	
	million AMD	%	million AMD	%	million AMD	%	million AMD	%	million AMD	%	million AMD	%
2021												
January	***158273***	***5.81***	***138176***	***6.18***	***38295***	***6.25***	***5733***	***6.18***	***340478***	***6.02***	***104326***	***5.49***
Maximum interest rate		6.80		6.75		7.00		8.25		8.25		5.65
Minimum interest rate		5.25		5.25		6.00		5.25		5.25		5.25
Standard deviation		0.38		0.24		0.22		1.16		0.34		0.11
February	***158381***	***5.92***	***177428***	***6.30***	***41321***	***6.32***	***15480***	***5.97***	***392609***	***6.14***	***99606***	***5.59***
Maximum interest rate		6.75		6.75		8.50		8.50		8.50		5.75
Minimum interest rate		4.75		5.50		5.50		5.75		4.75		4.75
Standard deviation		0.33		0.21		0.27		0.96		0.29		0.18
March	***149803***	***5.83***	***221182***	***6.26***	***44442***	***6.30***	***2285***	***6.26***	***417713***	***6.11***	***118867***	***5.54***
Maximum interest rate		8.50		8.50		6.60		8.50		8.50		5.75
Minimum interest rate		4.90		5.50		6.10		6.10		4.90		4.90
Standard deviation		0.37		0.23		0.15		1.12		0.34		0.25
April	***164192***	***6.20***	***167437***	***6.33***	***36486***	***6.30***	***18095***	***6.71***	***386210***	***6.29***	***72821***	***5.54***
Maximum interest rate		8.50		7.50		8.50		8.50		8.50		6.15
Minimum interest rate		4.75		5.50		5.75		6.10		4.75		4.75
Standard deviation		0.50		0.25		0.31		1.17		0.48		0.44
May	***300590***	***7.33***	***106912***	***7.20***	***33201***	***7.19***	***46898***	***6.99***	***487601***	***7.26***	***52517***	***6.71***
Maximum interest rate		8.10		8.20		9.00		9.00		9.00		7.00
Minimum interest rate		5.75		6.00		6.40		6.75		5.75		6.25
Standard deviation		0.43		0.41		0.34		0.93		0.46		0.24
June	***285103***	***7.51***	***100013***	***7.59***	***22758***	***7.52***	***23907***	***7.59***	***431780***	***7.53***	***46380***	***6.48***
Maximum interest rate		9.50		9.00		8.15		9.50		9.50		7.70
Minimum interest rate		5.25		6.70		7.00		7.00		5.25		5.25
Standard deviation		0.38		0.33		0.25		0.78		0.39		0.74
July	***249704***	***7.74***	***112894***	***7.72***	***28360***	***7.57***	***30329***	***7.62***	***421288***	***7.71***	***27200***	***6.93***
Maximum interest rate		8.50		8.30		8.10		9.50		9.50		7.25
Minimum interest rate		6.50		7.10		6.80		7.50		6.50		6.50
Standard deviation		0.22		0.21		0.24		0.95		0.29		0.32
August	***257186***	***8.10***	***105134***	***8.23***	***27663***	***8.04***	***12581***	***8.16***	***402564***	***8.13***	***22783***	***7.24***
Maximum interest rate		8.70		8.80		8.50		10.00		10.00		9.25
Minimum interest rate		6.50		7.20		7.20		7.90		6.50		6.50
Standard deviation		0.25		0.23		0.23		0.87		0.27		0.61
September	***218206***	***8.34***	***118240***	***8.36***	***30607***	***8.31***	***20357***	***8.25***	***387409***	***8.34***	***4600***	***7.17***
Maximum interest rate		10.00		9.00		8.80		10.25		10.25		8.00
Minimum interest rate		6.25		7.20		8.00		8.00		6.25		6.25
Standard deviation		0.29		0.27		0.21		0.84		0.30		0.73
Total	***1941438***	***7.18***	***1247414***	***6.95***	***303134***	***6.97***	***188555***	***7.26***	***3680542***	***7.09***	***547040***	***5.88***
Maximum interest rate		10.00		9.00		9.00		10.25		10.25		9.25
Minimum interest rate		4.75		5.25		5.50		5.25		4.75		4.75
Standard deviation		0.82		0.84		0.83		1.11		0.87		0.70

[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 (SEPTEMBER 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	345496	9.9	10.6	17.0	2.3	3140283	10.0	15.7	17.9	2.4	3863575	8.2	10.4	17.6	2.5
in USD	5019	8.0	8.0	18.0	5.5	1860	8.0	8.4	18.0	4.5	47	9.0	10.1	18.0	6.4
in EUR	87	5.8	5.8	5.8	0.0	31	5.8	7.2	18.0	4.9	0	0	0	0	0
Households															
in AMD	259967	9.8	14.9	23.0	3.1	4116801	7.1	15.3	18.1	2.9	637181	7.2	12.4	19.4	3.1
in USD	25	8.1	13.1	17.8	3.7	977	7.8	10.6	17.9	3.6	89	7.8	13.1	19.8	3.3
in EUR	3	15.0	15.0	15.0	0.0	101	12.0	16.7	19.0	2.2	8	9.4	14.4	19.0	3.6
Deposits from															
Non-financial corporations															
in AMD	570392	7.7	10.2	10.3	1.8	97800	3.0	4.3	5.6	1.2	2418392	3.0	4.0	8.1	1.4
in USD	0	0	0	0	0	51	1.0	1.6	4.0	2.1	370	0.5	0.6	0.6	0.1
in EUR	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Households															
in AMD	8406	6.3	8.3	9.3	0.9	687185	3.4	4.7	10.5	2.2	4316081	3.4	7.1	9.5	1.6
in USD	1088	0.6	1.0	4.3	1.5	2776	0.3	0.6	3.7	0.8	11359	0.5	1.1	4.8	0.6
in EUR	0	0.1	0.1	0.1	0.0	29	0.1	0.1	1.0	0.5	1135	0.1	0.3	0.8	0.2

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	2883045	9.0	11.4	15.0	1.7	15016305	9.0	10.1	19.0	1.9	15016185	8.1	11.1	18.0	2.0
in USD	1863	6.5	8.0	11.0	1.5	29142	6.5	8.2	11.0	1.2	25311	6.5	7.8	15.9	1.7
in EUR	143	6.5	6.8	7.0	0.3	740	5.5	6.1	7.5	0.8	2951	5.1	5.8	11.0	1.5
Households															
in AMD	1391806	7.3	9.9	17.9	3.1	6547808	7.9	13.2	21.2	2.8	9804073	7.1	15.4	20.2	2.5
in USD	283	7.8	8.0	17.9	3.4	987	7.6	11.3	17.2	2.9	3353	7.0	10.1	16.9	2.6
in EUR	15	10.5	13.8	15.5	2.1	55	10.0	10.1	20.0	2.8	693	8.5	9.5	17.2	2.0
Deposits from															
Non-financial corporations															
in AMD	149740	3.0	6.7	8.3	2.0	6198910	4.6	7.6	9.1	1.4	7759153	5.3	9.0	11.3	1.4
in USD	0	0	0	0	0	493	1.0	1.8	3.0	0.8	11789	2.2	2.9	3.3	0.4
in EUR	0	0	0	0	0	252	1.0	1.2	1.3	0.2	300	0.9	1.7	1.8	0.5
Households															
in AMD	728351	3.9	7.3	9.5	1.9	5246412	4.2	7.6	9.5	1.3	19895959	6.5	9.3	10.2	0.9
in USD	1900	0.5	1.1	4.0	1.1	15694	0.5	1.6	7.0	1.0	64585	1.3	3.2	4.2	0.7
in EUR	73	0.3	0.6	1.4	0.6	638	0.2	0.7	1.5	0.4	2440	0.3	1.2	2.5	0.4

Indicators	From 1 to 5 years					Over 5 years				
	Volume	Interest rates				Volume	Interest rates			
		Min.	Average	Max.	Stand. deviation		Min.	Average	Max.	Stand. deviation
Loans to										
Non-financial corporations										
in AMD	39156611	6.8	10.9	16.3	2.0	5495824	5.5	10.1	18.0	3.0
in USD	71338	6.0	8.1	10.6	1.1	60494	6.0	7.8	18.0	2.6
in EUR	5816	4.5	5.9	11.8	1.5	2237	4.7	5.2	17.0	5.6
Households										
in AMD	61150593	10.3	14.2	19.9	2.4	44331096	8.7	12.9	16.7	1.7
in USD	11073	7.6	10.6	16.2	2.1	19074	7.3	10.6	21.0	2.4
in EUR	978	8.0	12.5	19.3	2.3	1858	7.5	9.6	16.3	2.6
Deposits from										
Non-financial corporations										
in AMD	25617408	4.2	10.0	10.5	1.8	30000	7.0	7.0	7.0	0.0
in USD	12668	2.1	4.8	12.0	1.9	397	0	0	0	0
in EUR	122	1.8	6.4	12.0	5.7	0	0	0	0	0
Households										
in AMD	40032875	7.4	9.6	10.4	0.6	88537	7.0	9.1	13.0	1.4
in USD	99525	1.9	4.0	5.3	0.8	3775	1.5	6.0	7.0	1.3
in EUR	5398	1.2	2.2	3.3	0.5	0	1.5	1.5	1.5	0.0

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

Region	In drams								
	Total			Banks			Credit organizations		
	up to 1 year	1-5 years	over 5 years	up to 1 year	1-5 years	over 5 years	up to 1 year	1-5 years	over 5 years
Yerevan	13.1	14.4	12.2	13.0	14.3	12.1	16.2	15.4	14.5
Aragatsotn	13.8	14.2	13.5	13.8	13.8	13.7	16.8	15.4	13.3
Ararat	13.6	14.2	13.0	13.5	13.7	12.7	18.0	15.9	14.8
Armavir	14.2	14.1	13.3	14.2	13.8	12.8	17.7	15.0	14.2
Gegharkunik	13.8	14.0	12.2	13.8	13.5	12.0	15.0	17.2	14.0
Lori	14.1	14.8	13.1	14.1	14.5	13.1	13.7	17.2	13.4
Kotayk	14.1	14.4	12.2	14.1	14.2	12.3	18.0	16.1	14.3
Shirak	14.0	14.5	13.0	14.0	14.1	12.8	14.0	17.9	13.7
Syunik	14.9	14.3	13.4	14.6	13.6	12.8	17.3	16.6	18.7
Vayots Dzor	14.7	14.4	13.7	14.7	14.1	13.3	12.7	15.2	18.9
Tavush	13.7	14.4	13.1	13.7	13.6	12.5	13.2	17.8	16.8

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	7.6	7.9	8.4	7.5	7.6	8.3	19.0	14.6	11.6
Aragatsotn	10.0	13.5	8.3	10.0	11.4	7.3	-	17.8	11.3
Ararat	9.7	14.5	10.5	9.7	12.7	10.1	-	16.0	19.6
Armavir	8.3	8.7	9.6	8.3	8.5	9.4	-	17.2	11.6
Gegharkunik	9.2	13.7	12.3	9.2	11.2	12.0	-	17.6	16.0
Lori	10.4	13.3	10.7	9.4	11.8	10.7	-	17.5	-
Kotayk	7.4	8.8	9.4	7.4	8.6	9.4	-	21.5	13.3
Shirak	9.1	10.8	9.2	9.1	10.6	8.7	-	20.2	22.1
Syunik	9.9	13.9	9.1	9.9	14.1	8.7	-	12.4	24.0
Vayots Dzor	12.3	8.4	8.9	12.3	8.3	8.9	-	18.3	24.0
Tavush	8.0	17.0	9.6	8.0	15.4	8.1	-	17.5	16.3

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

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

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

Period		3-6 months (including 182-day)			
		Volume to be allocated (million drams)	Volume of demand (million drams)	Volume of allocation (million drams)	Weighted average yield (%)
2021	January	-	-	-	-
	February	1000	2610	1000	6.19
	March	-	-	-	-
	April	1000	2200	1000	6.52
	May	-	-	-	-
	June	1000	1410	1000	7.35
	July	-	-	-	-
	August	-	-	-	-
	September	1000	1103	1000	8.00

Period		6 – 9 months (including 273-day)			
		Volume to be allocated (million drams)	Volume of demand (million drams)	Volume of allocation (million drams)	Weighted average yield (%)
2021	January	-	-	-	-
	February	-	-	-	-
	March	1000	1920	1000	6.60
	April	-	-	-	-
	May	1000	1800	1000	7.12
	June	-	-	-	-
	July	-	-	-	-
	August	-	-	-	-
	September	-	-	-	-

Period		9 – 12 months (including 364-day)			
		Volume to be allocated (million drams)	Volume of demand (million drams)	Volume of allocation (million drams)	Weighted average yield (%)
2021	January	6000	6020	4300	6.89
	February	6000	12000	6000	6.90
	March	6000	11580	6000	6.92
	April	6000	8024	6000	6.93
	May	6000	9450	6000	7.08
	June	3000	3581	31	7.35
	July	6000	2100	800	7.86
	August	6000	2010	1950	8.29
	September	6000	7380	6000	8.51

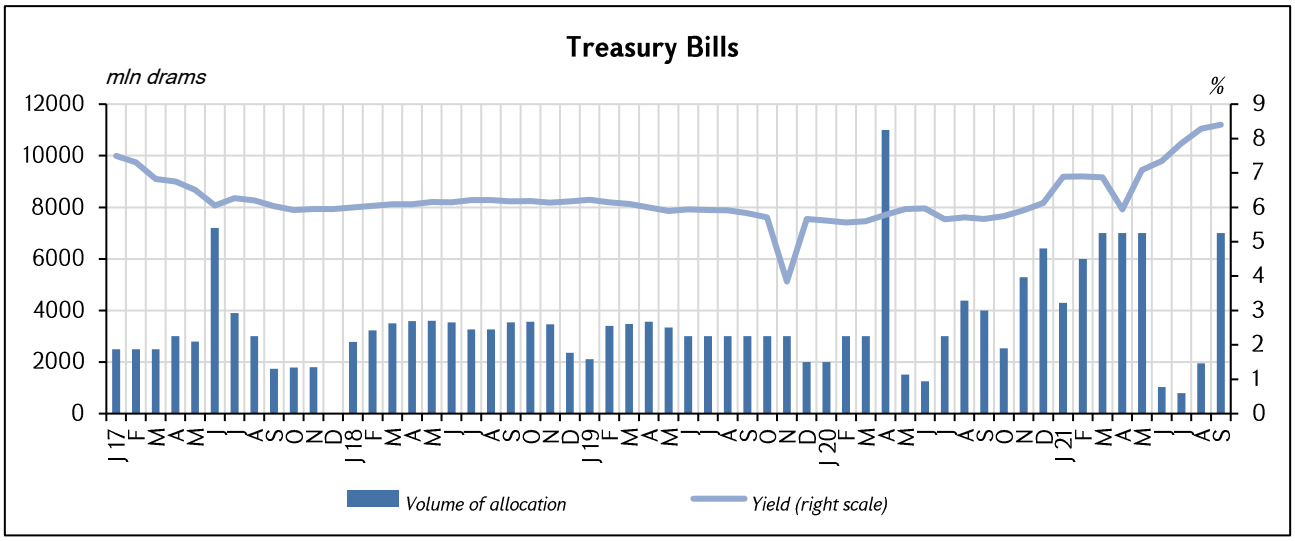
PRIMARY ALLOCATION OF TREASURY NOTES - VOLUME AND YIELD[1]

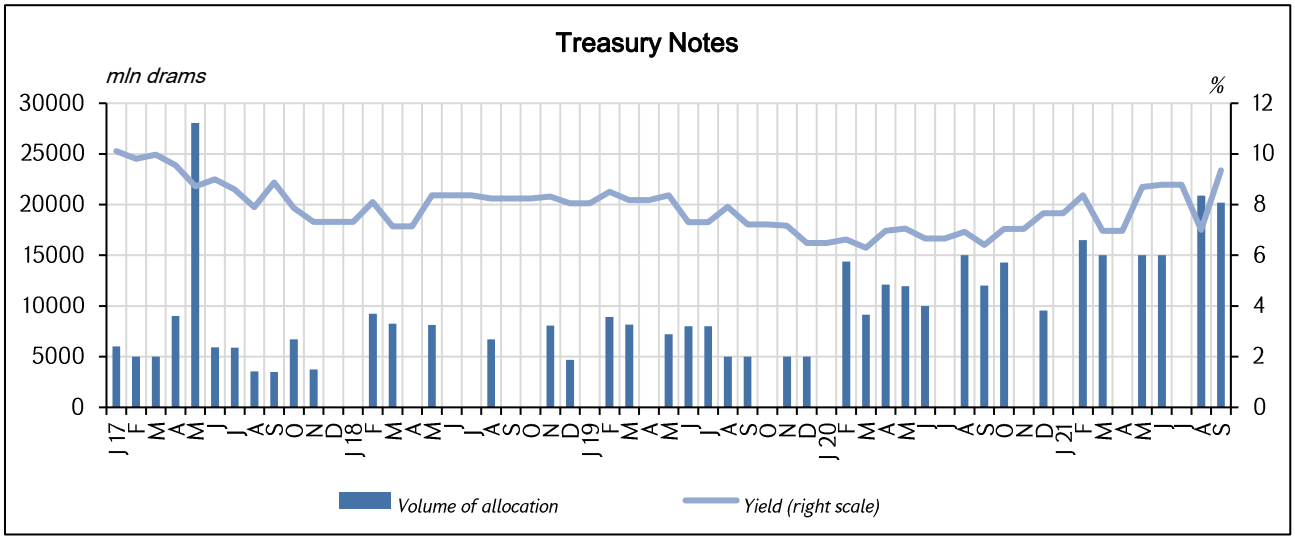
Period		Volume to be allocated (million drams)[2]	Volume of demand (million drams)	Volume of allocation (million drams)	Weighted average yield (%)
2021	January	-	-	-	-
	February	18000	34642	16500	8.37
	March	15000	16404	15000	7.70
	April	-	-	-	-
	May	15000	26159	15000	8.70
	June	15000	16433	15000	8.39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

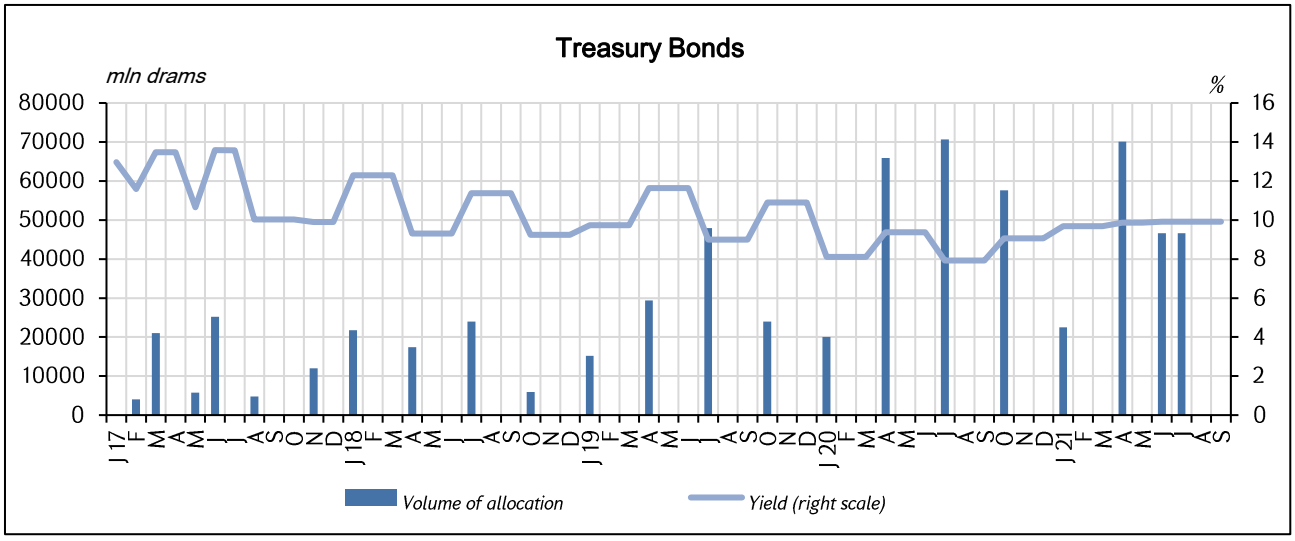
PRIMARY ALLOCATION OF TREASURY BONDS - VOLUME AND YIELD[1]

Period		Volume to be allocated (million drams)[2]	Volume of demand (million drams)	Volume of allocation (million drams)	Weighted average yield (%)
2021	January	24000	26917	22518	9.68
	February	-	-	-	-
	March	-	-	-	-
	April	73200	140795	70045	9.87
	May	-	-	-	-
	June	-	-	-	-
	July	57772	112260	46631	9.91
	August	-	-	-	-
	September	-	-	-	-

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


Treasury Bills
mln drams
%
12000
10000
8000
6000
4000
2000
0
9
8
7
6
5
4
3
2
1
0
J 17 F M A M J J A S O N D J 18 F M A M J J A S O N D J 19 F M A M J J A S O N D J 20 F M A M J J A S O N D J 21 F M A M J J A S
Volume of allocation
Yield (right scale)


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


Treasury Bonds
mln drams
%
80000
70000
60000
50000
40000
30000
20000
10000
0
16
14
12
10
8
6
4
2
0
J 17 F M A M J J A S O N D J 18 F M A M J J A S O N D J 19 F M A M J J A S O N D J 20 F M A M J J A S O N D J 21 F M A M J J A S
Volume of allocation
Yield (right scale)

GOVERNMENT SECURITIES OPERATIONS IN SECONDARY MARKET [1]

Indicators	up to 6 months [2]		from 6 months to 1 year [2]		1 – 2 years [2]		2 – 5 years [2]		5 – 7 years [2]		over 7 years [2]		*Total*	
	million drams	%	million drams	%	million drams	%	million drams	%	million drams	%	million drams	%	million drams	%
2021														
January	***-***	***-***	***650***	***6.85***	***1782***	***6.84***	***1290***	***7.83***	***-***	***-***	***20934***	***9.27***	***24655***	***8.95***
Maximum interest rate		-		6.92		7.01		8.00		-		9.96		9.96
Minimum interest rate		-		6.79		6.55		7.34		-		8.65		6.55
Standard deviation		-		0.07		0.13		0.29		-		0.33		1.10
February	***1000***	***6.11***	***3140***	***6.86***	***1690***	***6.91***	***7054***	***8.21***	***182***	***8.35***	***9515***	***8.99***	***22581***	***8.16***
Maximum interest rate		6.11		6.91		7.00		8.41		8.35		9.72		9.72
Minimum interest rate		6.11		6.85		6.75		7.20		8.35		8.50		6.11
Standard deviation		0.00		0.03		0.08		0.42		0.00		0.37		0.81
March	***2100***	***6.01***	***1500***	***6.77***	***681***	***6.85***	***9349***	***7.67***	***850***	***8.43***	***11928***	***8.91***	***26408***	***8.05***
Maximum interest rate		6.04		6.93		7.05		8.39		8.43		9.96		9.96
Minimum interest rate		6.00		6.47		6.75		7.27		8.42		8.50		6.00
Standard deviation		0.02		0.23		0.08		0.27		0.00		0.40		0.97
April	***886***	***6.17***	***600***	***6.78***	***704***	***6.87***	***3897***	***8.02***	***600***	***8.40***	***27878***	***9.33***	***34565***	***8.99***
Maximum interest rate		6.47		6.82		6.90		8.16		8.40		10.12		10.12
Minimum interest rate		5.90		6.75		6.83		7.38		8.40		8.30		5.90
Standard deviation		0.31		0.04		0.03		0.32		0.00		0.52		1.01
May	***-***	***-***	***778***	***7.12***	***642***	***7.75***	***3500***	***8.20***	***5134***	***8.69***	***23483***	***9.28***	***33537***	***9.00***
Maximum interest rate		-		7.22		7.82		8.55		8.98		9.80		9.80
Minimum interest rate		-		6.90		7.45		7.50		8.48		8.74		6.90
Standard deviation		-		0.12		0.10		0.36		0.15		0.33		0.67
June	***400***	***7.17***	***10***	***7.00***	***753***	***7.79***	***3314***	***8.39***	***-***		***28433***	***9.06***	***32910***	***8.94***
Maximum interest rate		7.18		7.00		7.94		8.71				9.80		9.80
Minimum interest rate		7.15		7.00		7.75		7.65				8.70		7.00
Standard deviation		0.02		7.00		0.08		0.32				0.24		0.54
July	***-***	***-***	***710***	***7.76***	***10***	***7.65***	***342***	***8.42***	***-***	***-***	***39219***	***9.74***	***40281***	***9.70***
Maximum interest rate		-		8.16		7.65		8.44		-		9.99		9.99
Minimum interest rate		-		7.51		7.65		8.16		-		8.78		7.51
Standard deviation		-		0.24				0.10		-		0.31		0.66
August	***-***	***-***	***2167***	***7.98***	***2611***	***8.32***	***5825***	***9.35***	***-***	***-***	***13198***	***9.78***	***23801***	***9.35***
Maximum interest rate		-		8.40		8.50		9.92		-		10.25		10.25
Minimum interest rate		-		7.69		8.10		8.49		-		9.20		7.69
Standard deviation		-		0.29		0.18		0.47		-		0.31		0.69
September	***-***	***-***	***-***	***-***	***140***	***8.72***	***3568***	***9.46***	***333***	***9.87***	***18020***	***10.13***	***22061***	***10.01***
Maximum interest rate		-		-		8.74		9.70		9.90		10.51		10.51
Minimum interest rate		-		-		8.70		9.10		9.83		9.75		8.70
Standard deviation		-		-		0.02		0.18		0.04		0.21		0.40
Total	***4386***	***6.17***	***9555***	***7.18***	***9012***	***7.46***	***38138***	***8.35***	***7099***	***8.68***	***192608***	***9.44***	***260799***	***9.05***
Maximum interest rate		7.18		8.40		8.74		9.92		9.90		10.51		10.51
Minimum interest rate		5.90		6.47		6.55		7.20		8.35		8.30		5.90
Standard deviation		0.51		0.57		0.58		0.72		0.39		0.49		0.93

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

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

million drams

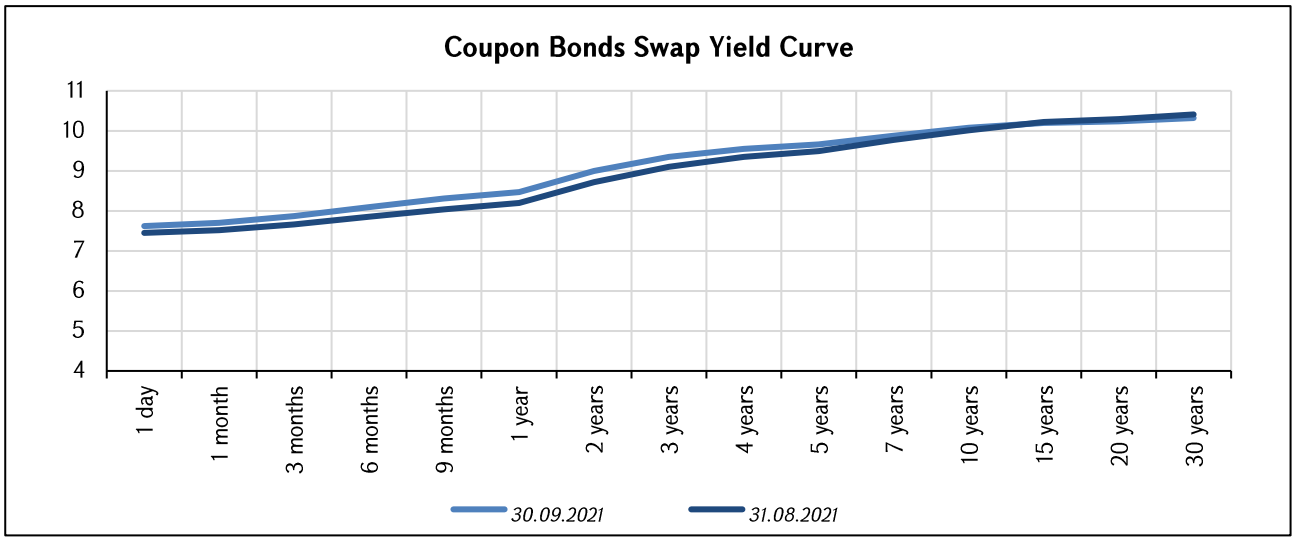
Investors	2020	2021								
	D	J	F	M	A	M	J	J	A	S
Residents[2], o/w:	949420	972377	966155	976811	1002792	1021366	1032782	1064771	1082230	1090904
RA banks	498745	506007	547647	545713	511352	350599	403043	387479	445803	417131
Non-bank agents and dealers	-	-	-	-	-	-	-	-	-	
Non-bank investors	187198	199960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

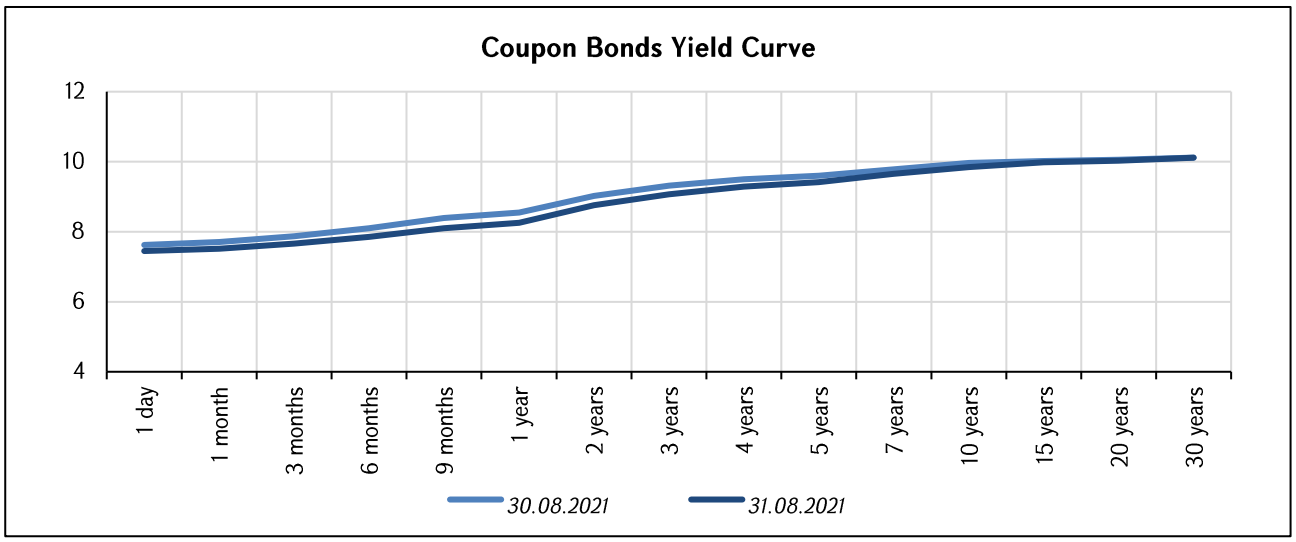
[1] The RA Eurobonds are not included. Data are presented at nominal values as of the end of the period, and include also government securities acquired through repo agreements.

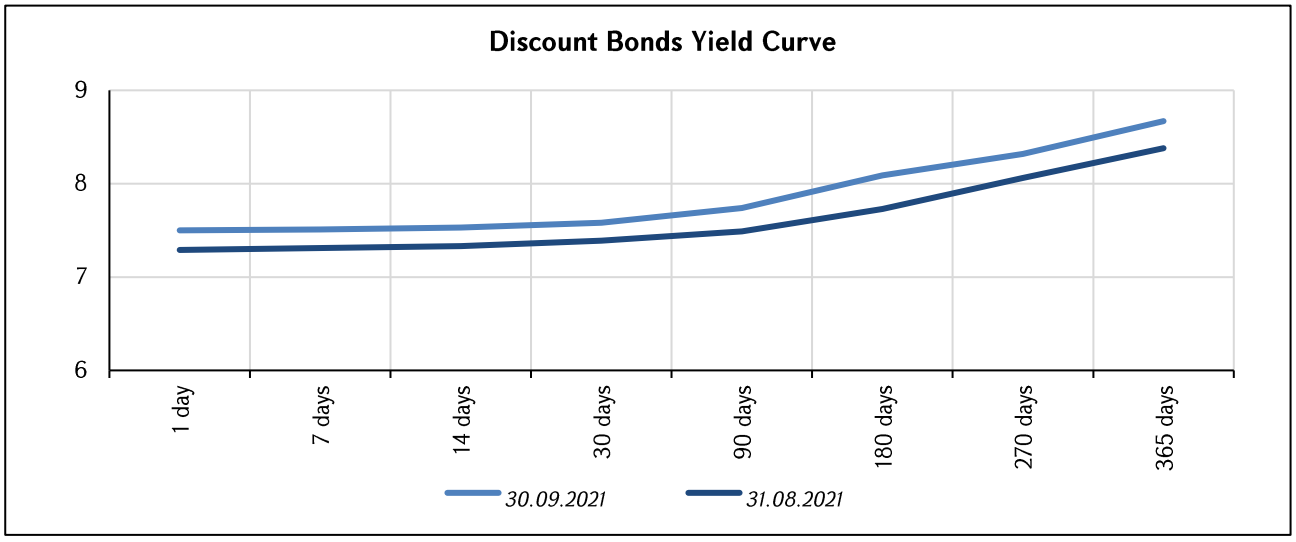
[2] Bonds repurchased by Ministry of Finance of the Republic of Armenia are not included.

RA EUROBONDS OPERATIONS IN SECONDARY MARKET

Indicators	**Volume** *(million US dollars)*	%
2021		
January	***4.00***	***3.30***
Max. exchange rate		3.88
Min. exchange rate		2.60
Standard deviation		0.54
February	***9.00***	***3.94***
Max. exchange rate		3.97
Min. exchange rate		3.90
Standard deviation		0.03
March	***5.50***	***4.31***
Max. exchange rate		4.69
Min. exchange rate		3.55
Standard deviation		0.37
April	***8.50***	***4.34***
Max. exchange rate		4.63
Min. exchange rate		3.80
Standard deviation		0.32
May	***1.80***	***4.07***
Max. exchange rate		4.57
Min. exchange rate		3.44
Standard deviation		0.80
June	***3.20***	***3.36***
Max. exchange rate		4.34
Min. exchange rate		3.16
Standard deviation		0.60
July	***2.00***	***2.94***
Max. exchange rate		2.96
Min. exchange rate		2.91
Standard deviation		0.04
August	***1.50***	***4.23***
Max. exchange rate		4.24
Min. exchange rate		4.21
Standard deviation		0.02
September	***7.80***	***4.03***
Max. exchange rate		4.09
Min. exchange rate		4.00
Standard deviation		0.03
Total	***43.30***	***3.95***
Max. exchange rate		4.69
Min. exchange rate		2.60
Standard deviation		0.57


Coupon Bonds Swap Yield Curve
11
10
9
8
7
6
5
4
1 day
1 month
3 months
6 months
9 months
1 year
2 years
3 years
4 years
5 years
7 years
10 years
15 years
20 years
30 years
30.09.2021
31.08.2021


Coupon Bonds Yield Curve
12
10
8
6
4
1 day
1 month
3 months
6 months
9 months
1 year
2 years
3 years
4 years
5 years
7 years
10 years
15 years
20 years
30 years
30.08.2021
31.08.2021


Discount Bonds Yield Curve
9
8
7
6
1 day
7 days
14 days
30 days
90 days
180 days
270 days
365 days
30.09.2021
31.08.2021

THE CBA OPERATIONS IN FOREIGN EXCHANGE MARKET

Period	Buying		Selling	
	Volume *(thousand US dollars)*	Exchange rate *(AMD / USD)*	Volume *(thousand US dollars)*	Exchange rate *(AMD / USD)*
2021				
January	-	-	46800	523.86
February	-	-	-	-
March	-	-	34800	525.71
April	-	-	74700	530.06
May	-	-	-	-
June	7000	495.75	-	-
July	-	-	-	-
August	-	-	-	-
September	10000	487.67	-	-

OPERATIONS IN FOREIGN EXCHANGE MARKET

Currency	Buying							
	Interbank		*Stock exchange*		*Intrabank*		*Total buying*[a]	
	Volume *(million units)*	Exchange rate	Volume *(million units)*	Exchange rate	Volume *(million units)*	Exchange rate	**Volume *(million units)***	**Exchange rate**
2020								
US dollars								
January	68.0	522.63	-	-	251.3	519.85	**319.3**	**520.44**
February	20.5	525.19	-	-	314.3	522.11	**334.7**	**522.30**
March	70.0	527.01	-	-	374.7	526.42	**444.7**	**526.52**
April	107.9	528.06	-	-	387.2	523.24	**495.1**	**524.29**
May	44.8	522.31	-	-	397.6	519.92	**442.4**	**520.16**
June	46.6	509.25	-	-	467.3	510.96	**513.9**	**510.80**
July	35.9	491.42	-	-	471.6	489.35	**507.5**	**489.50**
August	35.7	494.03	-	-	447.2	489.36	**482.9**	**489.71**
September	67.3	487.54	-	-	510.3	485.82	**577.6**	**486.02**
Total	496.5	514.19	-	-	3621.7	507.42	**4118.1**	**508.23**
Euro								
January	-	-	-	-	38.5	630.86	**38.5**	**630.86**
February	-	-	-	-	54.9	630.58	**54.9**	**630.58**
March	-	-	-	-	58.3	626.05	**58.3**	**626.05**
April	-	-	-	-	57.8	624.61	**57.8**	**624.61**
May	-	-	-	-	61.1	630.28	**61.1**	**630.28**
June	-	-	-	-	66.9	616.97	**66.9**	**616.97**
July	-	-	-	-	75.0	577.54	**75.0**	**577.54**
August	-	-	-	-	95.8	574.39	**95.8**	**574.39**
September	-	-	-	-	77.8	571.09	**77.8**	**571.09**
Total	-	-	-	-	586.2	604.11	**586.2**	**604.11**
RUB								
January	-	-	-	-	3964.6	6.97	**3964.6**	**6.97**
February	-	-	-	-	5309.9	7.02	**5309.9**	**7.02**
March	-	-	-	-	5947.6	7.08	**5947.6**	**7.08**
April	-	-	-	-	6045.0	6.88	**6045.0**	**6.88**
May	-	-	-	-	6931.3	7.01	**6931.3**	**7.01**
June	-	-	-	-	7830.8	7.03	**7830.8**	**7.03**
July	-	-	-	-	7078.6	6.58	**7078.6**	**6.58**
August	-	-	-	-	8430.1	6.64	**8430.1**	**6.64**
September	-	-	-	-	8404.1	6.66	**8404.1**	**6.66**
Total	-	-	-	-	59942.1	6.85	**59942.1**	**6.85**

Currency	Selling							
	Interbank		*Stock exchange*		*Intrabank*		*Total selling*[a]	
	Volume *(million units)*	Exchange rate	Volume *(million units)*	Exchange rate	Volume *(million units)*	Exchange rate	Volume *(million units)*	Exchange rate
2020								
US dollars								
January	68.0	522.63	-	-	292.8	523.30	**360.8**	**523.17**
February	20.5	525.19	-	-	350.1	524.36	**370.5**	**524.41**
March	70.0	527.01	-	-	378.2	528.69	**448.2**	**528.43**
April	107.9	528.06	-	-	451.5	526.81	**559.3**	**527.05**
May	44.8	522.31	-	-	439.9	522.51	**484.7**	**522.49**
June	46.6	509.26	-	-	444.0	514.09	**490.6**	**513.63**
July	35.9	491.42	-	-	485.8	492.66	**521.7**	**492.58**
August	35.7	494.03	-	-	434.9	493.87	**470.6**	**493.88**
September	67.3	487.54	-	-	489.6	489.49	**556.8**	**489.26**
Total	496.5	514.18	-	-	3766.7	511.44	**4263.2**	**511.76**
Euro								
January	-	-	-	-	53.9	637.49	**53.9**	**637.49**
February	-	-	-	-	61.4	636.08	**61.4**	**636.08**
March	-	-	-	-	94.3	631.79	**94.3**	**631.79**
April	-	-	-	-	72.6	630.04	**72.6**	**630.04**
May	-	-	-	-	84.2	636.23	**84.2**	**636.23**
June	-	-	-	-	98.0	621.34	**98.0**	**621.34**
July	-	-	-	-	98.7	583.57	**98.7**	**583.57**
August	-	-	-	-	98.2	581.68	**98.2**	**581.68**
September	-	-	-	-	101.1	578.84	**101.1**	**578.84**
Total	-	-	-	-	762.5	611.80	**762.5**	**611.80**
RUB								
January	-	-	-	-	2836.9	7.07	**2836.9**	**7.07**
February	-	-	-	-	4814.3	7.09	**4814.3**	**7.09**
March	-	-	-	-	6645.2	7.17	**6645.2**	**7.17**
April	-	-	-	-	4303.0	6.98	**4303.0**	**6.98**
May	-	-	-	-	3775.7	7.12	**3775.7**	**7.12**
June	-	-	-	-	4481.8	7.13	**4481.8**	**7.13**
July	-	-	-	-	5531.1	6.69	**5531.1**	**6.69**
August	-	-	-	-	6141.8	6.74	**6141.8**	**6.74**
September	-	-	-	-	5835.4	7.05	**5835.4**	**7.05**
Total	-	-	-	-	44365.1	6.99	**44365.1**	**6.99**

AVERAGE AMD/USD EXCHANGE RATE

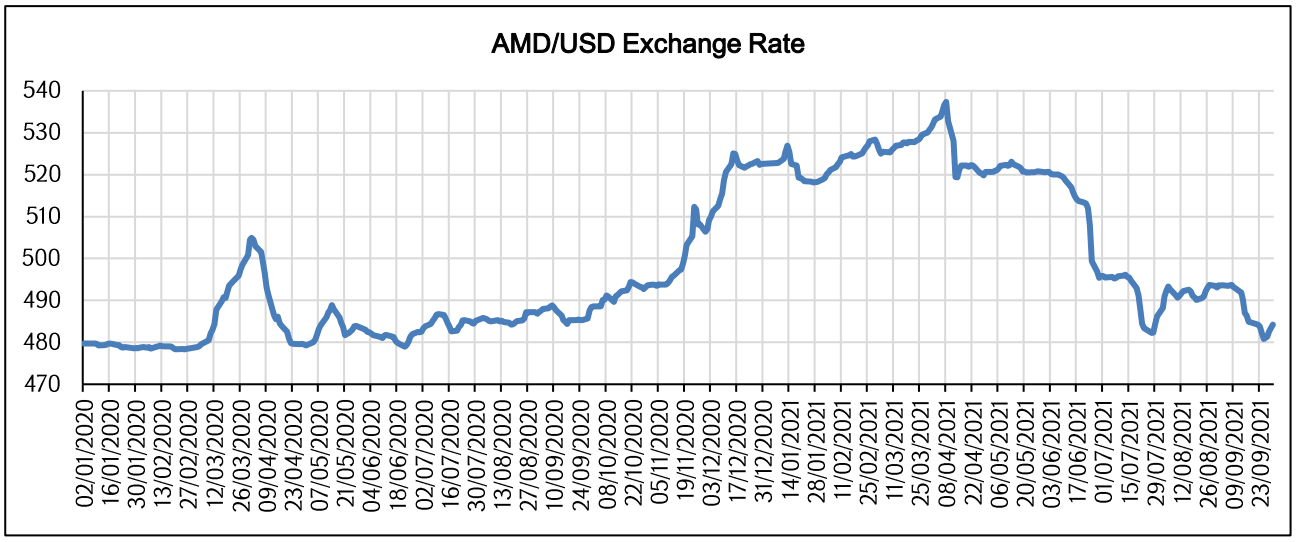
Date	2020	2021								
	D	J	F	M	A	M	J	J	A	S
1	506.98	-	518.88	528.37	532.14	-	520.67	495.84	-	493.60
2	509.14	-	519.20	527.36	533.17	-	520.67	495.49	488.19	493.54
3	510.00	-	520.15	525.99	-	520.63	520.22	-	490.93	493.65
4	511.25	-	520.60	524.98	-	520.88	520.04	-	492.30	-
5	-	-	521.13	525.46	533.84	521.04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

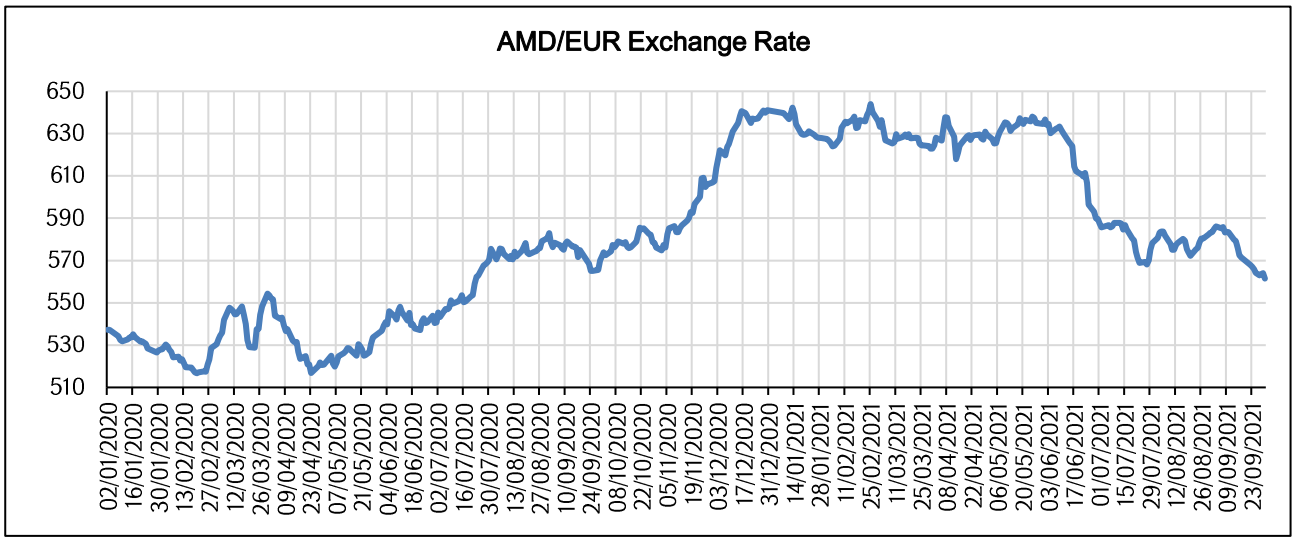
AVERAGE AMD/EUR EXCHANGE RATE

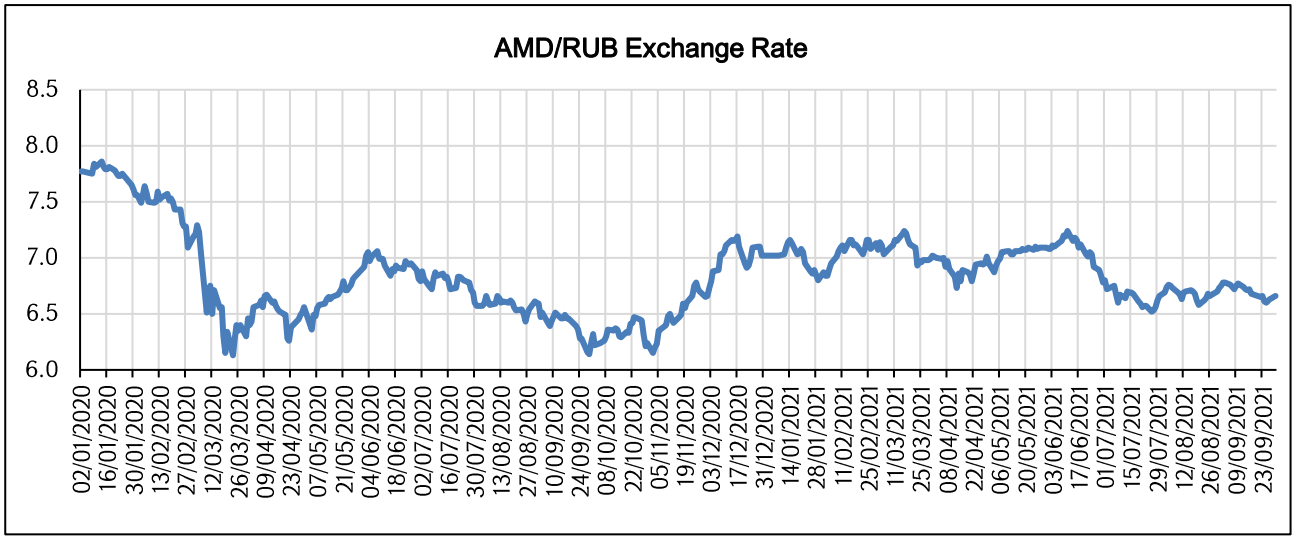
Date	2020	2021								
	D	J	F	M	A	M	J	J	A	S
1	607.41	-	627.48	636.10	624.63	-	636.73	587.62	-	583.34
2	613.77	-	626.52	633.20	628.02	-	634.12	585.67	580.70	584.89
3	617.61	-	625.58	636.45	-	627.41	634.56	-	583.32	586.06
4	622.14	-	623.94	631.71	-	625.26	630.13	-	583.77	-
5	-	-	624.21	626.82	626.73	625.46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

AVERAGE AMD/RUB EXCHANGE RATE

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


AMD/USD Exchange Rate
540
530
520
510
500
490
480
470
02/01/2020
16/01/2020
30/01/2020
13/02/2020
27/02/2020
12/03/2020
26/03/2020
09/04/2020
23/04/2020
07/05/2020
21/05/2020
04/06/2020
18/06/2020
02/07/2020
16/07/2020
30/07/2020
13/08/2020
27/08/2020
10/09/2020
24/09/2020
08/10/2020
22/10/2020
05/11/2020
19/11/2020
03/12/2020
17/12/2020
31/12/2020
14/01/2021
28/01/2021
11/02/2021
25/02/2021
11/03/2021
25/03/2021
08/04/2021
22/04/2021
06/05/2021
20/05/2021
03/06/2021
17/06/2021
01/07/2021
15/07/2021
29/07/2021
12/08/2021
26/08/2021
09/09/2021
23/09/2021


AMD/EUR Exchange Rate
650
630
610
590
570
550
530
510
02/01/2020
16/01/2020
30/01/2020
13/02/2020
27/02/2020
12/03/2020
26/03/2020
09/04/2020
23/04/2020
07/05/2020
21/05/2020
04/06/2020
18/06/2020
02/07/2020
16/07/2020
30/07/2020
13/08/2020
27/08/2020
10/09/2020
24/09/2020
08/10/2020
22/10/2020
05/11/2020
19/11/2020
03/12/2020
17/12/2020
31/12/2020
14/01/2021
28/01/2021
11/02/2021
25/02/2021
11/03/2021
25/03/2021
08/04/2021
22/04/2021
06/05/2021
20/05/2021
03/06/2021
17/06/2021
01/07/2021
15/07/2021
29/07/2021
12/08/2021
26/08/2021
09/09/2021
23/09/2021


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

COMMERCIAL BANKS' LOANS BY SECTORS OF ECONOMY [1]

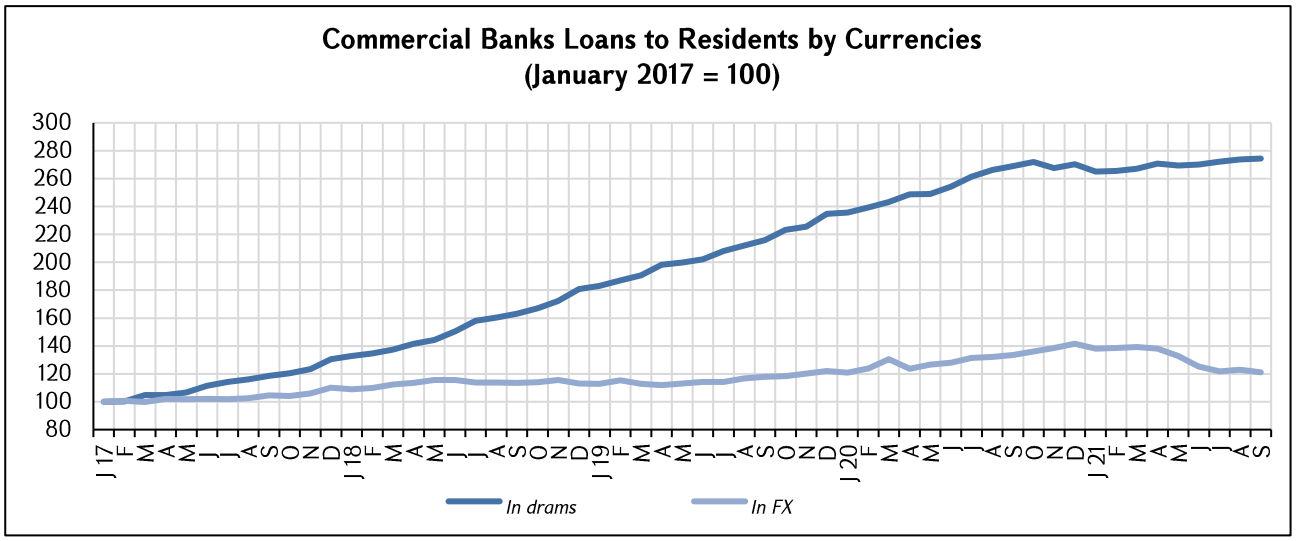
million drams

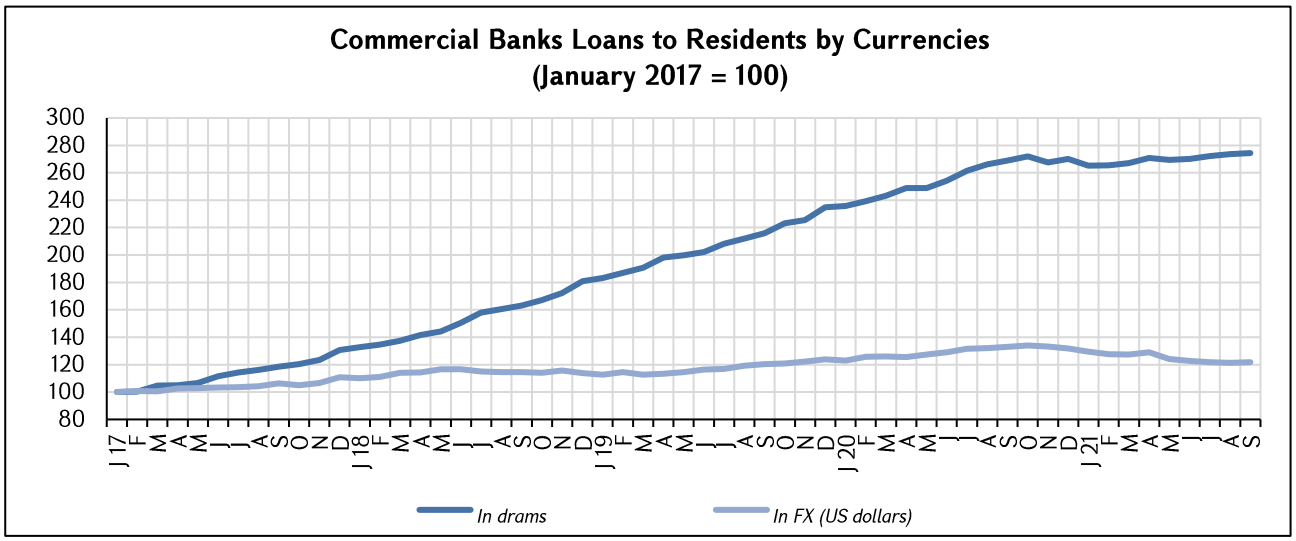
Loans	2020	2021								
	D	J	F	M	A	M	J	J	A	S
To residents	3941237	3854367	3863995	3884598	3895846	3812402	3713721	3682540	3711090	3689196
AMD	1989852	1952503	1955307	1967140	1994377	1983530	1989194	2004679	2015752	2020557
FX	1951385	1901864	1908688	1917457	1901469	1828872	1724527	1677862	1695338	1668640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

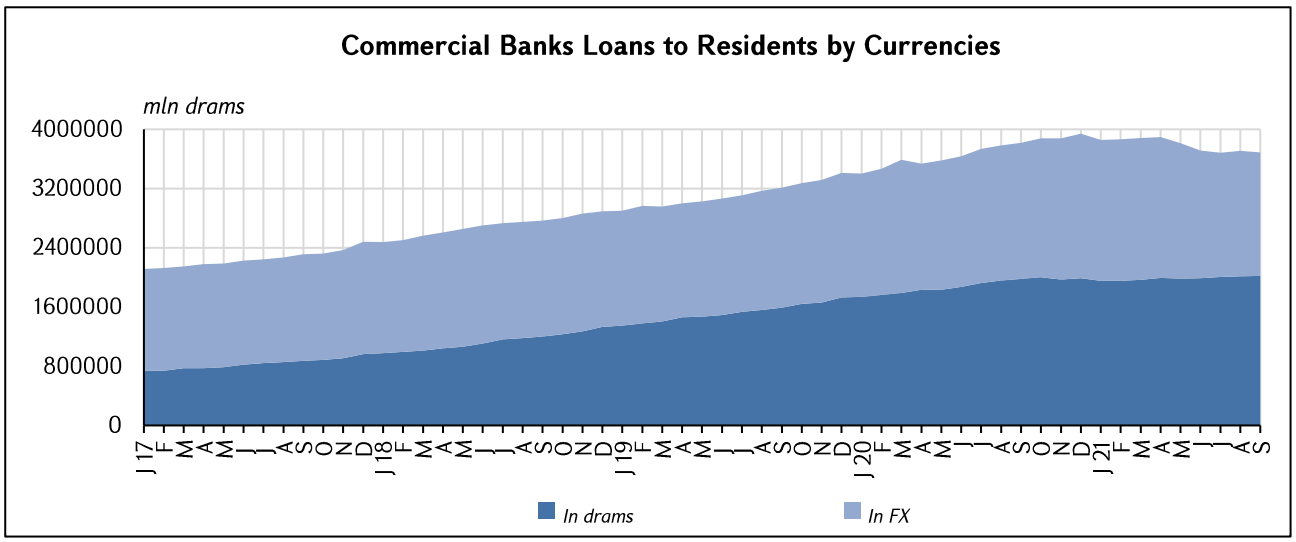
[1] Excluding accrued interests. Loans include also factoring, financial lease and repo agreements.

[2] Including loans to bank employees and bank related parties.

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


Commercial Banks Loans to Residents by Currencies
(January 2017 = 100)
300
280
260
240
220
200
180
160
140
120
100
80
J 17 F M A M J J A S O N D J 18 F M A M J J A S O N D J 19 F M A M J J A S O N D J 20 F M A M J J A S O N D J 21 F M A M J J A S
In drams
In FX


Commercial Banks Loans to Residents by Currencies
(January 2017 = 100)
300
280
260
240
220
200
180
160
140
120
100
80
J 17 F M A M J J A S O N D J 18 F M A M J J A S O N D J 19 F M A M J J A S O N D J 20 F M A M J J A S O N D J 21 F M A M J J A S
In drams
In FX (US dollars)


Commercial Banks Loans to Residents by Currencies
mln drams
4000000
3200000
2400000
1600000
800000
0
J 17 F M A M J J A S O N D J 18 F M A M J J A S O N D J 19 F M A M J J A S O N D J 20 F M A M J J A S O N D J 21 F M A M J J A S
In drams
In FX

COMMERCIAL BANKS LOAN INVESTMENTS BY MATURITY[1]

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

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

OTHER INSTRUMENTS OF COMMERCIAL BANKS

Period	Letter of credit[1]		Bank guarantee [2]		Factoring		Financial lease	
	million drams	share [3] (%)	million drams	share [3] (%)	million drams	share [3] (%)	million drams	share [3] (%)
2020								
December	20334	0.3	202074	3.0	30139	0.5	18070	0.3
2021								
January	19120	0.3	181625	2.8	30541	0.5	18034	0.3
February	18500	0.3	188922	2.9	32214	0.5	18960	0.3
March	17024	0.3	191450	2.9	32540	0.5	19353	0.3
April	18372	0.3	182845	2.8	30564	0.5	20022	0.3
May	17369	0.3	176317	2.6	31094	0.5	19904	0.3
June	17672	0.3	173166	2.5	30459	0.4	21073	0.3
July	20333	0.3	178286	2.6	30184	0.4	22017	0.3
August	15866	0.2	188134	2.8	30904	0.5	22697	0.3
September	15599	0.2	191526	2.8	30783	0.4	23643	0.3

[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	August 2021			September 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:	**2019502**	**1716118**	**3735620**	**2023427**	**1690907**	**3714334**
Agriculture, forestry and fishing, o/w:	**134064**	**63671**	**197735**	**134866**	**61457**	**196323**
Crop production	61378	41310	102687	61832	40397	102229
Animal production	62846	11312	74158	63006	10337	73343
Forestry and logging	110	51	162	93	48	141
Fishing and aquaculture	5352	3958	9310	5680	3795	9475
Mining and quarrying, o/w:	**17328**	**76674**	**94001**	**17655**	**86185**	**103840**
Mining of metal ores	541	73279	73820	550	82868	83417
Quarrying of building stones	15800	2458	18258	16148	2368	18515
Manufacturing, o/w:	103682	197585	301267	94616	190852	285468
Manufacture of food products, o/w:	30568	45272	75840	31944	44178	76122
Processing and preserving of meat	3284	4377	7661	3169	4597	7766
Processing and preserving of fruit and vegetables	6092	13498	19590	6738	13314	20052
Manufacture of dairy products	5322	7786	13108	6211	7565	13776
Manufacture of bread and fresh pastry goods	7988	7681	15668	8040	7439	15479
Manufacture of beverages	17183	57027	74210	18736	55425	74161
Manufacture of tobacco products	2683	6496	9179	2377	6275	8652
Manufacture of textiles and wearing apparel	4075	5960	10035	4065	5873	9939
Manufacture of leather clothes	281	567	848	312	584	896
Manufacture of wood and paper, products of wood and paper (except furniture)	4156	1762	5918	2831	1699	4531
Printing	1585	2270	3855	1621	2180	3802
Manufacture of chemical and chemical products	12393	2177	14571	1144	2144	3289
Manufacture of pharmaceutical products	204	2180	2384	248	2116	2364
Manufacture of rubber and plastic products	2415	8559	10974	2391	8341	10732
Manufacture of non-metallic products	8695	9148	17843	8524	8650	17174
Manufacture of basic metals	190	110	300	173	153	326
Manufacture of fabricated metal product, except machinery and equipment	3747	8030	11777	3878	8107	11985
Manufacture of computer, electronic and optical products	1487	8830	10317	1522	8261	9783
Manufacture of furniture	2572	2756	5328	2703	2605	5308
Repair and installation of machinery and equipment	812	835	1646	822	823	1645
Electricity, gas, steam and air conditioning supply, o/w:	**35737**	**106559**	**142296**	**37176**	**99274**	**136450**
Electric power generation, transmission and distribution	32822	87072	119894	34204	82955	117159
Water supply, sewerage, waste management and remediation activities	**129**	**140**	**269**	**114**	**136**	**251**
Construction, o/w:	**112021**	**219150**	**331171**	**111004**	**214081**	**325085**
Construction of residential and non-residential buildings	82987	169963	252950	81184	166669	247853
Construction of roads and railways	14132	9152	23283	14822	8629	23451
Trade, o/w:	**153756**	**324887**	**478643**	**156727**	**324308**	**481035**
Sale and repair of motor vehicles and motorcycles and related parts	5487	12742	18229	6009	12655	18664
Wholesale	71765	201856	273621	72317	196552	268868
Retail sale	76504	110290	186793	78401	115101	193503
Transportation and storage, o/w:	**14026**	**54654**	**68680**	**14286**	**52453**	**66739**
Taxi operation	954	2397	3351	942	2337	3279
Transport by road	10809	36702	47511	10832	34897	45729
Air transport	879	12326	13205	891	12093	12984
Warehousing and storage	295	50	345	320	216	536
Accommodation and food service activities, o/w:	**45524**	**130639**	**176163**	**46169**	**129106**	**175275**
Hotels and similar accommodation	27194	84604	111798	25981	84571	110552
Food service activities	17135	42734	59870	18145	40505	58649

million drams

Economic activities	August 2021			September 2021		
	In drams	In foreign currency	Total	In drams	In foreign currency	Total
Information and communication, o/w:	**6636**	**49032**	**55668**	**6600**	**48460**	**55060**
Publishing activities	809	114	923	769	109	879
Television and radio programming and broadcasting	595	2409	3004	598	2352	2949
Telecommunications	576	38823	39400	579	37873	38452
Computer programming and related activities	3244	6426	9670	3298	6613	9911
Financial and insurance activities, o/w:	**144054**	**75673**	**219727**	**139601**	**74982**	**214583**
Commercial banks	3891	36176	40067	3045	37334	40378
Credit organizations	35846	32593	68439	34375	31103	65478
Insurance companies	12809	11	12820	13136	11	13147
Investment companies	65730	5800	71529	65364	5640	71004
Other financial organizations	25779	1093	26873	23682	894	24575
Real estate activities, o/w:	**6192**	**45136**	**51329**	**6514**	**43930**	**50444**
Buying and selling of own real estate	3566	5823	9389	3724	5469	9193
Professional, scientific and technical activities, o/w:	**12216**	**22105**	**34321**	**12329**	**21100**	**33429**
Legal and accounting activities	7969	5014	12983	7960	4828	12788
Architectural and engineering activities	313	5731	6044	310	5649	5959
Scientific research and development	698	4145	4843	630	3035	3665
Advertising	1987	2879	4866	1843	3279	5122
Education, o/w:	**3071**	**4360**	**7431**	**2989**	**4175**	**7164**
Higher education	2171	3603	5775	2109	3503	5612
Human health	**6401**	**7324**	**13725**	**6915**	**7534**	**14450**
Arts, entertainment and recreation	**6329**	**16748**	**23077**	**6310**	**16301**	**22611**
Other sectors, o/w:	**57268**	**65014**	**122282**	**59737**	**65974**	**125711**
Manufacture of jewelry and related articles	170	858	1028	166	1082	1247
Tourism	640	2833	3473	646	3566	4212
Mortgage loans, o/w:	**432961**	**143712**	**576673**	**446910**	**140344**	**587254**
Mortgage loans to buy real estate	394227	121353	515580	407237	118495	525733
Mortgage loans to repair real estate	15432	13928	29360	15564	13558	29122
Mortgage loans to build real estate	23224	8333	31557	24031	8195	32226
Consumer loans, o/w:	**728107**	**113054**	**841161**	**722908**	**110254**	**833162**
Credit cards	84419	106671	191090	83820	104167	187987
Car loans	9142	205	9346	9356	190	9546
Loans to buy home appliances and computer	87954	1	87955	87255	1	87256
Loans against gold	146859	133	146992	143713	135	143848
Other consumer loans	399734	6043	405777	398764	5761	404525

[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	30.04.2021	31.05.2021	30.06.2021	31.07.2021	30.08.2021	31.09.2021
Non-performing assets	**5.98**	**6.76**	**7.01**	**6.90**	**6.80**	**6.55**	**6.05**	**5.72**	**5.31**	**4.95**
1. Residents' non-performing and off-balance sheet assets	**5.80**	**6.56**	**6.79**	**6.69**	**6.60**	**6.31**	**5.82**	**5.50**	**5.28**	**4.93**
Agriculture, forestry and fishing	0.27	0.30	0.31	0.29	0.29	0.30	0.21	0.19	0.18	0.19
Manufacturing	0.53	0.54	0.54	0.54	0.55	0.55	0.58	0.62	0.63	0.33
Electricity, gas, steam and air conditioning supply	0.64	0.65	0.67	0.66	0.61	0.11	0.11	0.09	0.10	0.10
Construction	0.08	0.09	0.10	0.11	0.11	0.12	0.10	0.09	0.09	0.08
Trade	0.53	0.62	0.64	0.59	0.60	0.72	0.57	0.45	0.39	0.39
Accommodation and food service activities	0.36	0.41	0.47	0.46	0.46	0.69	0.65	0.62	0.62	0.60
Information and communication	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.16
Financial and insurance activities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other sectors	0.10	0.12	0.12	0.45	0.45	0.45	0.46	0.47	0.47	0.47
Mortgage loans	0.27	0.32	0.33	0.29	0.35	0.35	0.30	0.31	0.28	0.28
Consumer loans	2.71	3.17	3.24	2.94	2.81	2.69	2.52	2.34	2.20	2.01
2. Non-residents' non-performing and off-balance sheet assets (total)	**0.18**	**0.21**	**0.22**	**0.21**	**0.21**	**0.24**	**0.23**	**0.22**	**0.02**	**0.02**

[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
April	25812	49372	75185
May	6695	44312	51007
June	7024	26054	33078
July	3402	28995	32398
August	3891	31938	35828
September	3045	33239	36283

[1] *Including interbank repo agreements.*
[2] *Excluding accrued interest.*

CREDIT ORGANIZATIONS' LOANS BY SECTORS OF ECONOMY [1]

million drams

Loans to:	2020	2021								
	D	J	F	M	A	M	J	J	A	S
Residents	297318	294937	297873	303023	294442	289103	284190	283218	286189	289253
AMD	184819	184291	184123	186548	180329	174721	173497	174118	175230	176916
FX	112499	110646	113750	116475	114113	114382	110693	109101	110959	112337
O/w:										
Non-financial corporations	97497	97816	100051	104613	104829	106170	104591	106338	109405	113222
AMD	26373	27690	27422	28471	28701	27936	27823	29423	30237	31739
Private	26291	27609	27344	28395	28626	27863	27753	29356	30171	31675
Public	82	80	79	77	75	73	70	68	66	64
FX	71124	70126	72629	76142	76128	78234	76769	76914	79168	81484
Private	71124	70126	72629	76142	76128	78234	76769	76914	79168	81484
Public	0	0	0	0	0	0	0	0	0	0
Households [2]	199567	196885	197605	198212	189083	182423	179057	176358	176235	175501
AMD	158204	156377	156495	157889	151108	146283	145140	144178	144450	144653
FX	41363	40508	41110	40323	37975	36140	33917	32180	31784	30849
Non-profit organizations	254	236	216	198	199	181	211	192	170	149
AMD	242	225	205	188	190	172	204	186	164	144
FX	12	11	11	10	9	8	7	7	6	5
Other financial institutions	0	0	0	0	330	330	330	330	380	380
AMD	0	0	0	0	330	330	330	330	380	380
FX	0	0	0	0	0	0	0	0	0	0
Non-residents [3]	**49473**	**38440**	**39989**	**36475**	**32847**	**34291**	**31715**	**30844**	**34578**	**33720**
AMD	30	25	25	24	49	48	42	33	46	45
FX	49443	38415	39964	36451	32798	34243	31674	30811	34532	33675
Total loans	**346791**	**333377**	**337861**	**339498**	**327289**	**323395**	**315905**	**314062**	**320767**	**322973**

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

[2] Including loans to credit organization employees and related parties.

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

LOAN INVESTMENTS OF CREDIT ORGANIZATIONS - BY MATURITY

million drams

Indicators [1]	2020	2021								
	D	J	F	M	A	M	J	J	A	S
balance (million drams)										
Time loan investments	324028	317096	319421	321078	310929	304415	298740	297267	303747	307136
o/w: short term	47048	42986	44642	45421	43805	44290	42417	42349	47313	46894
long term	276980	274111	274779	275657	267124	260125	256323	254918	256433	260242
Prolonged loan investments	9101	10036	10633	10546	9785	13085	11913	11818	12112	11520
o/w: short term	5986	6197	6347	5939	4389	7815	6769	6673	7137	6854
long term	3115	3839	4287	4607	5397	5270	5144	5145	4976	4666
Overdue loan investments	13217	6316	7737	7195	6067	5455	4434	4585	4503	3712
o/w: short term	12456	5553	6971	6401	5252	4641	3958	4086	4026	3248
long term	762	763	766	795	815	814	475	499	477	464
Total loan investments	**346346**	**333448**	**337791**	**338819**	**326781**	**322954**	**315086**	**313669**	**320362**	**322368**
share in total loan investments (%)										
Time loan investments	93.6	95.1	94.6	94.8	95.1	94.3	94.8	94.8	94.8	95.3
Prolonged loan investments	2.6	3.0	3.1	3.1	3.0	4.1	3.8	3.8	3.8	3.6
Overdue loan investments	3.8	1.9	2.3	2.1	1.9	1.7	1.4	1.5	1.4	1.2
Total loan investments	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**
o/w: short term	18.9	16.4	17.2	17.0	16.4	17.6	16.9	16.9	18.3	17.7
long term	81.1	83.6	82.8	83.0	83.6	82.4	83.1	83.1	81.7	82.3

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

OTHER INSTRUMENTS OF CREDIT ORGANIZATIONS

Period	Guarantees[1]		Factoring		Financial lease	
	million drams	share [2] (%)	million drams	share [2] (%)	million drams	share [2] (%)
2020						
December	78463	12.1	43375	6.7	31502	4.8
2021						
January	78740	12.2	32597	5.1	31156	4.8
February	94024	14.5	34723	5.3	30900	4.8
March	91810	14.0	31311	4.8	31072	4.8
April	92506	14.4	27572	4.3	31427	4.9
May	92641	14.3	28972	4.5	31413	4.9
June	86544	13.5	27073	4.2	31675	5.0
July	86587	13.5	26349	4.1	33028	5.2
August	86598	13.3	30070	4.6	33825	5.2
September	83812	12.6	29436	4.4	34977	5.3

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

CREDIT ORGANIZATIONS LOANS TO RESIDENTS BY ECONOMIC ACTIVITIES[1]

million drams

Economic activities	August 2021			September 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:	**384881**	**117190**	**502071**	**389741**	**124155**	**513896**
Agriculture, forestry and fishing, o/w:	**53080**	**12273**	**65354**	**54195**	**11478**	**65673**
Crop production	23427	5878	29305	24141	5549	29690
Animal production	22606	3405	26011	22558	3149	25706
Forestry and logging	21	2	22	23	1	25
Fishing and aquaculture	865	76	940	843	65	908
Mining and quarrying, o/w:	**703**	**742**	**1446**	**745**	**689**	**1435**
Mining of metal ores	6	-	6	6	-	6
Quarrying of building stones	695	736	1431	737	684	1421
Manufacturing, o/w:	**12719**	**3484**	**16203**	**12859**	**3435**	**16294**
Manufacture of food products, o/w:	4568	951	5519	4591	916	5507
Processing and preserving of meat	479	17	496	490	15	505
Processing and preserving of fruit and vegetables	1703	282	1984	1730	267	1997
Manufacture of dairy products	788	56	844	747	53	801
Manufacture of bread and fresh pastry goods	963	329	1292	1011	318	1329
Manufacture of beverages	4095	873	4968	4205	842	5047
Manufacture of tobacco products	-	-	-	-	-	-
Manufacture of textiles and wearing apparel	806	439	1245	780	427	1207
Manufacture of leather clothes	26	50	76	18	47	65
Manufacture of wood and paper, products of wood and paper (except furniture)	140	203	343	138	190	329
Printing	203	145	348	269	192	461
Manufacture of chemical and chemical products	165	8	174	155	8	163
Manufacture of pharmaceutical products	195	25	219	184	41	225
Manufacture of rubber and plastic products	351	56	407	344	80	424
Manufacture of non-metallic products	449	488	937	461	467	928
Manufacture of basic metals	21	0	21	17	0	18
Manufacture of fabricated metal product, except machinery and equipment	228	108	335	218	100	318
Manufacture of computer, electronic and optical products	162	5	167	161	5	165
Manufacture of furniture	269	23	292	280	16	296
Repair and installation of machinery and equipment	152	50	202	151	46	197
Electricity, gas, steam and air conditioning supply, o/w:	**332**	**517**	**850**	**356**	**547**	**903**
Electric power generation, transmission and distribution	314	468	782	337	498	836
Water supply, sewerage, waste management and remediation activities	**97**	**-**	**97**	**130**	**-**	**130**
Construction, o/w:	**2895**	**4239**	**7134**	**2993**	**4256**	**7249**
Construction of residential and non-residential buildings	947	1109	2056	1028	1162	2190
Construction of roads and railways	1664	2192	3856	1687	2240	3927
Trade, o/w:	**9939**	**10032**	**19971**	**10161**	**9507**	**19668**
Sale and repair of motor vehicles and motorcycles and related parts	348	1750	2098	338	1736	2074
Wholesale	2275	2466	4741	2302	2326	4628
Retail sale	7054	5617	12671	7273	5259	12531
Transportation and storage, o/w:	**1174**	**2388**	**3561**	**1091**	**2302**	**3394**
Taxi operation	130	101	232	114	87	201
Transport by road	889	1716	2605	825	1679	2504
Air transport	21	433	454	20	405	425
Warehousing and storage	22	-	22	24	-	24
Accommodation and food service activities, o/w:	**2189**	**2230**	**4419**	**2376**	**2194**	**4570**
Hotels and similar accommodation	765	813	1578	748	786	1534
Food service activities	1053	643	1697	1031	648	1680

million drams

Economic activities	August 2021			September 2021		
	In drams	In foreign currency	Total	In drams	In foreign currency	Total
Information and communication, o/w:	**217**	**52**	**269**	**207**	**47**	**255**
Publishing activities	57	-	57	55	-	55
Television and radio programming and broadcasting	25	10	35	25	9	34
Telecommunications	20	5	25	16	4	20
Computer programming and related activities	106	36	142	103	33	136
Financial and insurance activities, o/w:	**210230**	**6516**	**216746**	**213603**	**12098**	**225701**
o/w: loans, deposits	3866	49	3915	196	48	244
o/w: correspondent accounts	-	-	-	-	-	-
Commercial banks	196917	6368	203285	200510	11967	212477
o/w: loans, deposits	196917	6368	203285	200510	11967	212477
o/w: correspondent accounts	-	-	-	-	-	-
Credit organizations	12493	148	12641	12534	131	12665
Insurance companies	0	-	0	0	-	0
Investment companies	380	-	380	380	-	380
Other financial organizations	-	-	-	9	-	9
Real estate activities, o/w:	**36**	**120**	**155**	**35**	**118**	**153**
Buying and selling of own real estate	35	25	59	34	26	60
Professional, scientific and technical activities, o/w:	**163**	**415**	**578**	**150**	**399**	**549**
Legal and accounting activities	64	67	130	55	64	119
Architectural and engineering activities	43	77	120	41	69	110
Scientific research and development	15	-	15	15	-	15
Advertising	30	24	54	29	23	52
Education, o/w:	**141**	**4**	**144**	**138**	**3**	**141**
Higher education	96	-	96	94	-	94
Human health	**1615**	**1161**	**2776**	**1557**	**1260**	**2817**
Arts, entertainment and recreation	**185**	**129**	**314**	**215**	**112**	**327**
Other sections, o/w:	**3510**	**59319**	**62829**	**3617**	**62171**	**65787**
Manufacture of jewelry and related articles	15	212	227	57	229	285
Tourism	361	214	576	350	209	558
Mortgage loans, o/w:	**18322**	**13511**	**31833**	**18313**	**13485**	**31798**
Mortgage loans to buy real estate	15546	4522	20069	15512	4705	20217
Mortgage loans to repair real estate	2775	8980	11755	2801	8771	11573
Consumer loans, o/w:	**67336**	**58**	**67394**	**67000**	**52**	**67052**
Credit cards	-	-	-	-	-	-
Car loans	6978	-	6978	6793	-	6793
Loans to buy home appliances and computer	601	-	601	586	-	586
Loans against gold	31973	-	31973	32470	-	32470
Other consumer loans	27784	58	27842	27150	52	27203

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

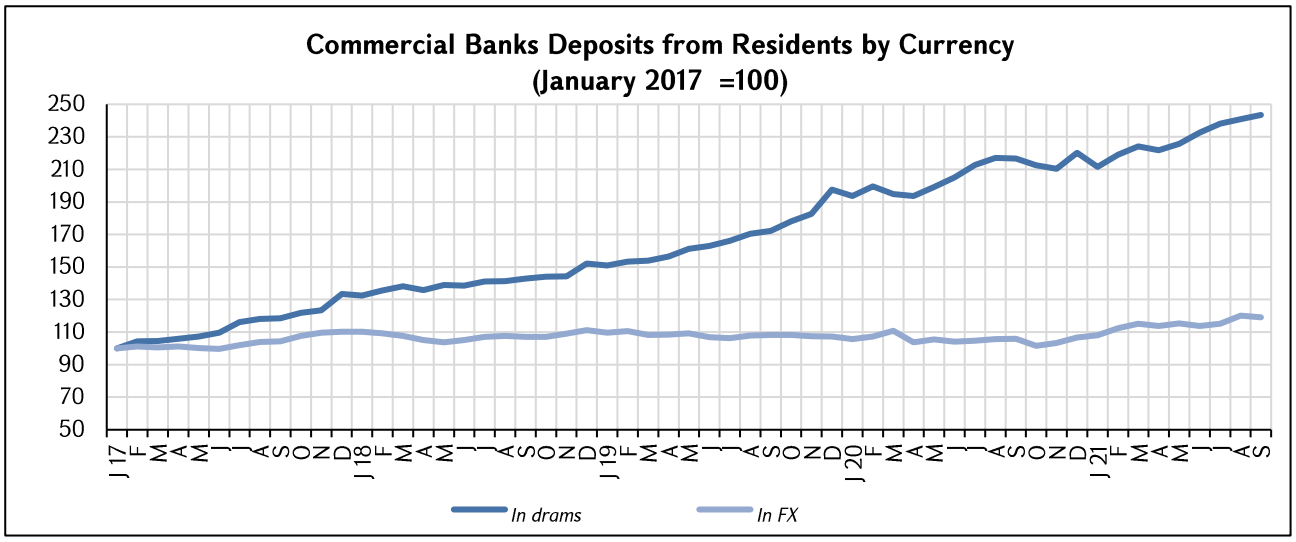
COMMERCIAL BANKS DEPOSITS BY SECTORS OF ECONOMY [1]

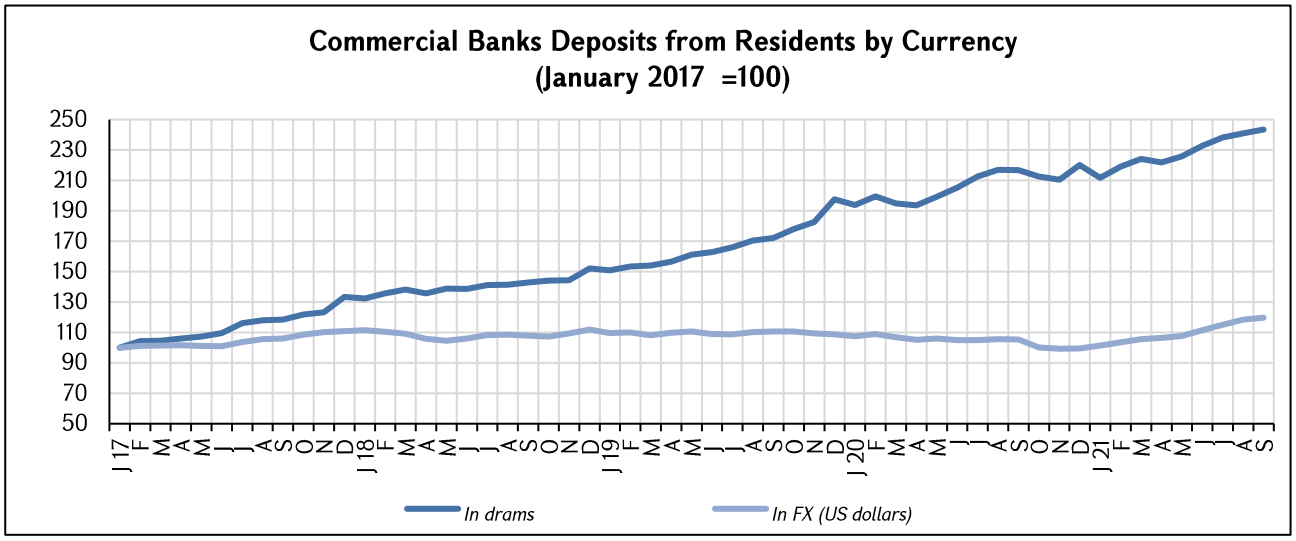
million drams

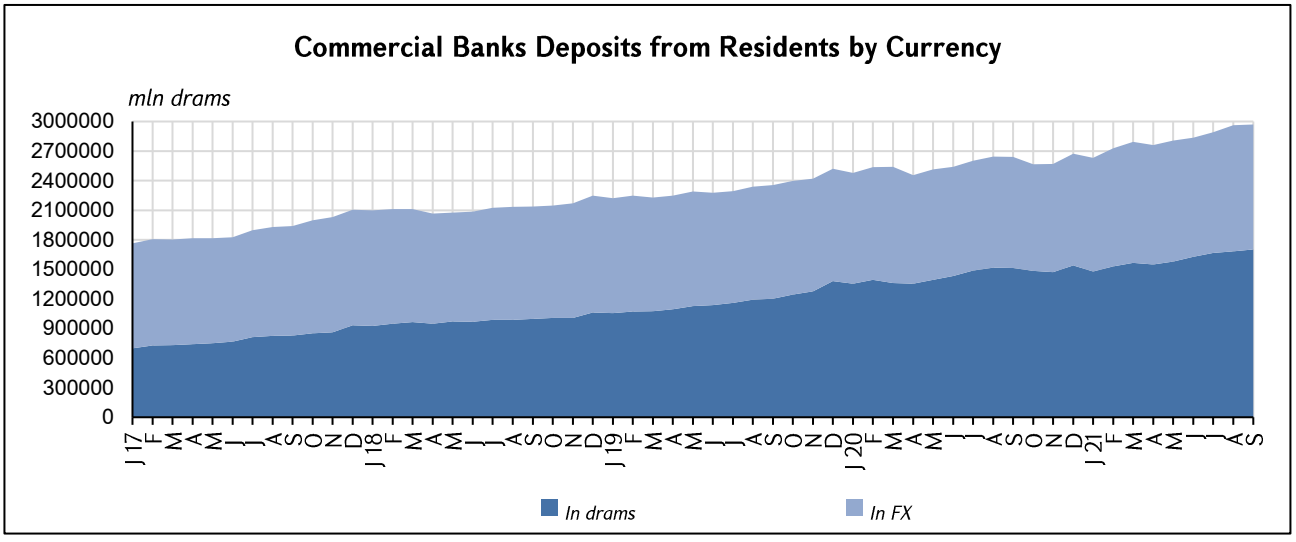
Deposits	2020	2021								
	D	J	F	M	A	M	J	J	A	S
Non-residents [2]	**1033953**	**907299**	**927502**	**908427**	**928308**	**936520**	**933429**	**910944**	**900099**	**884547**
In foreign currency	884067	758582	777618	744254	754547	757696	756323	733257	720000	699889
In AMD	149885	148717	149884	164173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

[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)
250
230
210
190
170
150
130
110
90
70
50
J 17 F M A M J J A S O N D J 18 F M A M J J A S O N D J 19 F M A M J J A S O N D J 20 F M A M J J A S O N D J 21 F M A M J J A S
In drams
In FX


Commercial Banks Deposits from Residents by Currency
(January 2017 =100)
250
230
210
190
170
150
130
110
90
70
50
J 17 F M A M J J A S O N D J 18 F M A M J J A S O N D J 19 F M A M J J A S O N D J 20 F M A M J J A S O N D J 21 F M A M J J A S
In drams
In FX (US dollars)


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

NUMBER AND STRUCTURE OF FINANCIAL ORGANIZATIONS

	2020	2021								
	D	J	F	M	A	M	J	J	A	S
Number of banks	17	17	17	17	17	17	17	17	17	17
Number of banks by their organizational form	17	17	17	17	17	17	17	17	17	17
Open joint stock companies	3	3	3	3	3	3	3	3	3	3
Closed joint stock companies	14	14	14	14	14	14	14	14	14	14
With foreign equity participation	14	14	14	14	14	14	14	14	14	14
including over 50%	10	10	10	10	10	10	10	10	10	10
including over 95%	10	10	10	10	10	10	10	10	10	10
Share of foreign participation in banks' statutory funds (%)	60.4	60.4	60.4	60.3	60.3	58.1	59.5	59.5	59.5	59.5
Number of credit organizations	44	44	44	44	44	44	45	46	46	46
With foreign equity participation	15	15	15	14	14	14	14	14	14	14
including over 50%	11	11	11	10	10	10	10	9	9	9
including over 95%	9	9	9	8	8	8	8	7	7	7
Share of foreign participants in credit organizations' statutory fund (in %)	8.8	8.8	8.8	8.7	9.0	9.0	9.0	8.9	9.0	9.0
Number of insurance companies[1]	7	7	7	7	7	7	7	7	7	7
o/w: with life insurance license	0	0	0	0	0	0	0	0	0	0
o/w: with non-life insurance license	7	7	7	7	7	7	7	7	7	7
With foreign equity participation	3	3	3	3	3	3	3	3	3	3
including over 50%	3	3	3	3	3	3	3	3	3	3
including over 95%	1	1	1	1	1	1	1	1	1	1
Insurance brokers	4	4	4	4	4	4	4	4	4	4
Investment service providers	31	31	31	31	31	31	31	31	31	31
o/w: banks providing investment services[2]	17	17	17	17	17	17	17	17	17	17
o/w: investment companies[2]	14	14	14	14	14	14	14	14	14	14
Number of reporting issuer companies	28	28	29	29	29	29	29	29	29	29
Number of pawn shops	91	90	90	90	89	87	86	86	85	84
Licensed within the period	0	0	0	0	1	0	0	1	0	0
With license declared null within the period	3	1	0	0	2	2	1	1	1	1
Number of currency exchange offices[2]	200	194	197	203	201	200	199	198	198	198
Licensed within the period	2	0	1	1	0	0	0	0	0	0
With license declared null within the period	2	1	2	2	3	1	0	1	3	0
Number of currency dealers	0	0	0	0	0	0	0	0	0	0
Payment system organizations	14	13	13	13	13	13	13	13	13	13
Asset managers	5	4	4	4	4	4	4	4	4	4
Funds, o/w:	45	45	45	46	46	47	47	48	49	49
Pension funds	9	8	8	8	8	8	8	8	8	8
compulsory	6	6	6	6	6	6	6	6	6	6
voluntary	3	2	2	2	2	2	2	2	2	2
Investment funds	36	37	37	38	38	39	39	40	41	41

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

MAIN INDICATORS OF ARMENIAN BANKS AND THEIR CHANGE [1]

million drams

Indicators	31.08.2021	30.08.2021	(30.09.2021) – (31.08.2021)
Balance sheet capital	877819	882891	5072
Statutory fund	554461	554461	0
Profit/loss [2]	223926	229572	5647
o/w:			
Profit (loss) of the reporting period	29257	35046	5788
Interest income	326937	367505	40567
Interest expenses	182340	206255	23914
Non-interest income	101640	114386	12746
Non-interest expenses	121793	137582	15789
Other expenses [3]	95187	103009	7822
Total liabilities	**5945778**	**6019984**	**74206**
o/w:			
Correspondent accounts of banks	38972	39720	747
Other liabilities to banks (including CBA)	746416	836796	90380
Liabilities to other financial institutions	1024246	1011392	-12855
Demand liabilities to legal entities and households	1458932	1436107	-22824
Time deposits of legal entities and households	2019167	2026226	7059
Total assets	**6823598**	**6902875**	**79277**
o/w:			
Cash	213049	209815	-3234
Correspondent accounts with banks (including CBA)	1018077	1093257	75180
Other claims on banks (including CBA)	91011	76744	-14267
Claims on other financial institutions	179129	173470	-5659
Government securities	1093849	1118844	24995
Other securities	103517	101081	-2436
Loans to legal entities and households	3653134	3641320	-11814
Loan investments	**3849898**	**3833900**	**-15998**
o/w:			
Standard	3643020	3637689	-5331
Watched	72875	82600	9725
Non-standard	71882	66684	-5198
Doubtful	62120	46926	-15194

MAIN PRUDENTIAL STANDARDS FOR COMMERCIAL BANKS

%

Indicators	Actual indicators 31.08.2021	Actual indicators 30.09.2021	Minimum standards set by the CBA
$S1^1$ (total capital to risk weighted assets ratio)	17.14	17.24	12
$S2^1$ (high liquid assets to total assets ratio)	31.67	31.67	15
$S2^2$ (high liquid assets to demand liabilities ratio)	121.71	120.10	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	31.08.2021	30.09.2021	(30.09.2021) – (31.08.2021)
Balance sheet capital	362992	368133	5141
Statutory fund	234678	234803	125
Profit / loss [1]	118638	123693	5055
O/w:			
Profit (loss) within reporting period	5055	10108	5053
Interest income	40418	45541	5123
Interest expenses	12984	14608	1624
Non-interest income	16905	18921	2016
Non-interest expenses	13925	15922	1997
Net assets provisioning	24359	22155	-2204
Other expenses [2]	867	1578	711
Total liabilities	**288750**	**294677**	**5927**
o/w:			
Funds attracted from banks	119130	118816	-314
Funds attracted from other financial institutions	41021	46593	5571
Demand liabilities to legal entities and households	738	752	14
Time liabilities to legal entities and households	67079	67547	468
Total assets	**651742**	**662810**	**11068**
o/w:			
Cash	3882	3887	6
Bank accounts	39412	39174	-238
Other claims on banks	204048	212678	8630
Claims on other financial institutions	12840	12866	26
Loans	257474	259512	2038
Financial lease	33825	34977	1153
Government securities	29798	29053	-745
Other securities	30304	30316	12
Loan investments	**480059**	**490502**	**10443**
o/w:			
Standard	444036	457507	13471
Watched	18857	17808	-1049
Non-standard	9798	7564	-2234
Doubtful	7332	7584	252

TOTAL CAPITAL ADEQUACY STANDARD OF CREDIT ORGANIZATIONS

%

Indicator	31.08.2021	30.09.2021	Limit
$S1^{I}$ (total capital to risk weighted assets ratio)[3]	39.46	39.40	2 – 10

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

[2] Includes asset profit tax and calculated dividends.

[3] Calculation of S^{I} 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	31.08.2021	30.09.2021	(30.09.2021) – (31.08.2021)
Cash	14	4	-10
Bank accounts	915	925	10
Accounts receivable for insurance agreements	7353	7002	-351
Share of reinsurers in insurance reserves	7029	6937	-92
Claims for insurance compensation	803	878	75
Deposits	18123	18113	-11
Loans	188	263	75
Securities	12759	12605	-154
Securities sold through repos	13200	13618	419
Future expenses and advanced payments on insurance	3304	3288	-17
Fixed assets	2666	2655	-11
Allowance for losses on assets	-585	-562	23
Other assets	4224	4350	126
Total assets	**69991**	**70075**	**84**
Drams	68434	68541	107
FX	1556	1533	-23
Amounts payable on insurance indemnity	357	410	52
Amounts transferred to reinsurers and coinsurers	1977	1995	18
Borrowings and loans attracted	1164	1211	46
Insurance reserves	30112	29516	-596
Unearned premium reserves	18913	18306	-607
Claims reserves	8666	8681	15
Other reserves	2532	2528	-4
Repos	12467	12747	280
Other liabilities	4824	4752	-73
Total liabilities	**50901**	**50629**	**-272**
Drams	48893	48624	-269
FX	2008	2005	-3
Statutory capital	16527	16527	0
Undistributed profit/loss of current period	222	631	409
Undistributed profit/loss of previous period	1429	1429	0
Other	912	858	-54
Total equity capital	**19090**	**19445**	**355**
Other indicators			
Insurance amount	38357392	38156495	-200897
Gross total of insurance premiums	34756	38329	3573
Premiums ceded to reinsurers	5349	5784	435
Gross total of insurance indemnity	18013	20204	2191
Share of reinsurer in insurance indemnity	1804	1943	139

MAIN INDICATORS OF MANDATORY PENSION FUNDS (30.09.2021)

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)	5160458	X	417469490	X	3327807	X	425957754	X
Cash and deposits	1354459	72110	106437292	3613369	917050	40739	108708800	3726218
Bonds, o/w:	2148230	66152	183002650	8615792	1645273	134727	186796154	8816671
Government bonds	1449466	-	145071388	2342337	1019967	-	147540821	2342337
Other	698764	66152	37931262	6273455	625306	134727	39255332	6474334
Equity securities [1]	1638400	1638400	125010760	125010760	750752	750752	127399912	127399912
Other assets	25237	X	3433764	X	17808	X	3476810	X
Total assets	5166326	1776662	417884465	137239921	3330883	926219	426381675	139942801
Total liabilities	5869	X	414976	X	3076	X	423921	X
Net asset value per share (RA drams)	1910	X	1875	X	1875	X	X	X
Funds yield from the beginning of the year, % [2]	9.72	X	9.40%	X	9.24	X	X	X
Funds yield from initiation, % [2]	0.92	X	0.38%	X	0.01	X	X	X

[1] Equity shares include stocks, shares of index and other funds, as well as other shares.
[2] Yield is calculated as of the last day of reporting month, last days of previous months, beginning of the reporting year and the date of foundation according to requirements of Regulation 10/17 "Calculation Methodology of Pension Fund Performance and the Criteria on Presentation Thereof", adopted by t the Board of the CBA on 06.03.2012.

MAIN INDICATORS OF INVESTMENT FIRMS AND THEIR CHANGES

million drams

Indicators	D 20	J 21	F 21	M 21	A 21	M 21	J 21	J 21	A 21	S 21
Balance sheet capital	**13663**	**13579**	**13869**	**13881**	**13506**	**14204**	**12811**	**12775**	**11648**	**11483**
Undistributed profit/loss, o/w:	5694	5700	6129	6281	6289	6590	5651	5663	5505	5508
Profit of current period	2931	92	718	941	1284	1585	1169	1181	1023	1078
Commission fee and income on investment activities (principal and non-principal activity)	934	106	148	228	270	331	399	443	501	562
Net income on securities selling	1105	-55	360	489	726	885	720	723	611	742
Statutory capital	5138	5138	5138	5158	5258	5258	5258	5258	5258	5358
Total liabilities	**63664**	**65868**	**63876**	**61997**	**61207**	**57654**	**54148**	**62081**	**60319**	**57809**
Loans from banks	1240	1098	1081	1413	1765	1545	974	1150	810	900
Repos with banks	56487	59137	56785	54894	57172	53788	50128	57232	56381	53610
Total balance sheet assets	**77327**	**79447**	**77745**	**75878**	**74713**	**71857**	**66959**	**74856**	**71967**	**69293**
Cash	3	3	1	2	5	4	4	5	8	8
Bank accounts	2368	2462	3074	2290	1243	1153	1068	1285	1404	1138
Securities sold by repos	59606	63483	60482	58178	59737	58550	53673	61468	59805	57321
Securities purchased by repos	71	68	68	542	598	542	544	798	51	48
Government securities	2415	883	1722	1222	1092	1150	1124	953	1047	812
Other securities	4663	4461	4564	4498	4362	4347	4400	4324	4030	4103

OPERATIONS OF INVESTMENT SERVICE PROVIDERS [1]

million drams

Indicators	D 20	J 21	F 21	M 21	A 21	M 21	J 21	J 21	A 21	S 21
Operations of banks providing investment services	602464	427034	314496	407885	337170	560181	348447	263294	231031	206217
Share securities	50014	24518	25320	10725	15999	22152	12572	4053	4335	7042
O/w: listed	4	4	6	28	53	8	34	417	14	6
Corporative bonds	15554	4437	13265	14366	8742	4991	31998	8516	13795	13289
O/w: listed	8249	3641	7620	7179	6186	4255	25566	6830	12115	8856
Government securities	64031	74747	48647	43488	46676	179229	61405	47136	39197	40377
O/w: listed	6835	56687	17559	8376	8056	142396	26929	6911	24839	17374
Repos/reverse repos	968	614	7733	1887	963	662	392	766	835	-
O/w: listed	-	-	-	-	-	-	-	200	-	-
Operations by investment companies	13558	3679	8897	18923	5296	7192	4870	434	12088	3969
Share securities	2608	1988	113	1223	529	922	1847	187	5584	1443
o/w: listed	49505	70453	32017	22678	40417	171375	56143	45936	26274	36408
Corporative bonds	4227	54699	17446	7153	7527	141474	25081	6523	19256	15931
o/w: listed	472865	323333	227264	339307	265753	353809	242471	203590	173704	145509
Government securities	3670	2510	3629	2324	2878	3438	2768	3134	2931	9531
o/w: listed	70364	70852	65610	59079	73238	87861	85511	61513	59635	69668
Repos/reverse repos	2468	1	0	47	121	142	58	188	144	7
o/w: listed	-	0	0	17	53	7	23	17	11	4
Operations of banks providing investment services	1163	446	397	593	1089	471	23797	673	923	1450
Share securities	818	446	397	553	1064	441	23797	668	923	1450
O/w: listed	4385	9921	4586	4022	12142	11898	6542	4773	2619	5540
Corporative bonds	-	209	-	373	1975	694	-	-	-	366
O/w: listed	-	-	-	-	-	-	-	-	-	-
Government securities	-	-	-	-	-	-	-	-	-	-
O/w: listed	-	209	1411	809	-	953	190	-	274	1881
Repos/reverse repos	-	209	-	-	-	383	-	-	-	366
O/w: listed	4385	9712	3175	3213	12142	10945	6352	4773	2345	3660
Operations by investment companies	-	-	-	373	1975	311	-	-	-	-
Share securities	62347	60484	60628	54417	59886	75350	55114	55879	55948	62669
o/w: listed	2061	2073	1564	1898	1629	2008	2018	1877	2282	2648

[1] Primary market operations and operations with the CBA are not included.
[2] Repos and reverse repos do not include prolongation.

FUNDS FOR TRUST MANAGEMENT

million drams

Indicators	D 20	J 21	F 21	M 21	A 21	M 21	J 21	J 21	A 21	S 21
Cash for trust management	120	44	45	46	44	51	30	27	26	23
Securities for trust management	3825	502	502	512	1093	1129	500	502	489	490
o/w: government bonds	3825	502	502	512	1093	1122	492	495	482	483

SECURITIES FOR CUSTODY

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

MAIN INDICATORS OF ARMENIAN PAYMENT AND SETTLEMENT ORGANIZATIONS AND THEIR CHANGE

thousand drams

Indicators	31.08.2021	30.09.2021	(30.09.2021)–(31.08.2021)
Gross profit/loss	9583387	10744393	1161006
Operational profit/loss	5082232	5795760	713528
Other non-operational profit/loss	-152357	-210766	-58409
Net profit/loss less profit tax	4886009	5528841	642832
Cash and cash equivalents	8195733	9859348	1663615
Bank accounts	13863453	14934090	1070637
Current financial investments	2793308	2780745	-12563
Receivables	4384369	4273092	-111277
Software	3702796	3209636	-493160
Fixed assets	15336823	15300107	-36716
Other assets	8774060	8600919	-173141
Total assets	**53347745**	**55748301**	**2400556**
Received short- term and long-term borrowings and loans	2657654	2166340	-491314
Advance and other current payables	10915014	12628122	1713108
E-money	2707263	3013121	305858
Other liabilities	11472340	11740187	267847
Total liabilities	**27752271**	**29547770**	**1795499**
Net statutory capital	6102473	6112473	10000
Undistributed profit / uncovered loss within current period	4872511	5506970	634459
Undistributed profit / uncovered loss within pervious period	4758800	4774730	15930
Reserve capital	498227	498227	0
Other elements of own capital	9363463	9308131	-55332
Total capital	**25595474**	**26200531**	**605057**

PAWN SHOPS

million drams

Period	Volume of extended loans	Attracted funds
2020		
December	6895	6543
2021		
January	6880	6259
February	7039	6402
March	6930	6196
April	7014	6140
May	7059	6157
June	6814	6021
July	6700	5931
August	6724	6048
September	6762	6083

OPERATIONS OF EXCHANGE OFFICES

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

NUMBER OF CARDS IN CIRCULATION ISSUED BY THE ARMENIAN COMMERCIAL BANKS

Cards	D 20	J 21	F 21	M 21	A 21	M 21	J 21	J 21	A 21	S 21
VISA	1055670	1054678	1058107	1068527	1071057	1082071	1097557	1114787	1129616	1137492
ArCa	756534	756762	764820	781489	778310	775652	768623	761524	760583	758910
Master Card	634126	630942	633838	645341	652488	658681	656208	665622	665804	671203
Amex	11101	11366	11474	12319	15728	15830	15775	15753	15806	15813
Other	39155	39406	40421	39837	39805	39094	38774	38513	37645	37607
Total	**2496586**	**2493154**	**2508660**	**2547513**	**2557388**	**2571328**	**2576937**	**2596199**	**2609454**	**2621025**

CARD TRANSACTIONS VIA ACCEPTING DEVICES IN ARMENIA

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

TRANSACTIONS MADE ABROAD WITH CARDS ISSUED BY THE ARMENIAN COMMERCIAL BANKS

	D 20	J 21	F 21	M 21	A 21	M 21	J 21	J 21	A 21	S 21
Cash withdrawal										
Value *(million drams)*	2485	1715	1810	2278	2127	2262	2142	2306	2471	3913
Volume	13703	10361	11280	14932	13832	14700	15555	17242	18289	54337
Non-cash transactions										
Value *(million drams)*	14162	13708	11949	14397	14144	14954	14053	15736	18868	17758
Volume	600056	551451	476565	595450	556355	576324	599980	707165	802271	781646
Total										
Value *(million drams)*	16647	15423	13758	16675	16271	17216	16195	18042	21339	21671
Volume	613759	561812	487845	610382	570187	591024	615535	724407	820560	835983