STATISTICAL OVERVIEW

(MAY 2021)

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

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

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

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

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

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

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

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

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Items	April 2021	Real growth rate in April 2021 over April 2020 (%)	May 2021	Real growth rate in May 2021 over May 2020 (%)
Economic activity indicator		23.2		10.9
Industrial production *(million drams)*	180381.9	16.9	189908.1	7.9
Construction *(million drams)*	20594.8	87.7	25156.3	0.5
Retail trade turnover *(million drams)*	254103.3	47.8	268231.0	17.6
Volume of services *(million drams)*	147045.7	15.4	152101.0	17.3
Electricity production *(million kW/h)*	640.1	9.0	557.3	-3.1
Average monthly nominal salary per employee *(drams)*	245049[1]	0.3[2]	245533[3]	2.5[4]

PRICE CHANGE

2021	Inflation	Producer price change	Capital construction price change	Agricultural product sales price change
over previous month (%)				
January	2.2	1.1	0.6	1.1
February	0.6	0.5	1.0	0.9
March	1.0	1.8	-0.9	-0.9
April	1.3	0.4	3.1	-2.7
May	-0.4	1.0	6.4	-6.9
May 2021 over May 2020	5.5	9.0	12.2	-2.0

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

CONTRIBUTION OF BASIC GOODS AND SERVICES TO INFLATION [5]

Items	May 2021 over May 2020 (%)	Contribution (percentage point)
Inflation	**5.9**	
Food products and soft drinks	7.5	2.80
Alcohol, tobacco products	8.7	0.39
Clothing and footwear	5.9	0.23
Consumer services, water, electricity, gas and fuel supply	0.9	0.15
Household goods, electrical household appliances and daily housekeeping	9.3	0.32
Human health	6.2	0.59
Transport	11.7	1.01
Communication	1.1	0.05
Arts and recreation	3.8	0.07
Education	2.1	0.07
Accommodation and food service	4.5	0.06
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	0.5
March	0.1	0.0	0.5
April	0.0	0.5	0.4
May	-0.1	0.0	0.3
June	0.0	-0.1	
July	-0.2	-0.1	
August	0.1	0.1	
September	0.2	0.3	
October	0.1	0.3	
November	0.1	0.3	
December	0.1	0.9	
over the same month of previous year (%)			
January	1.2	0.4	3.0
February	1.0	0.4	3.3
March	0.9	0.3	3.9
April	0.7	0.8	3.7
May	0.7	0.8	4.1
June	0.8	0.7	
July	0.8	0.8	
August	0.7	0.8	
September	0.6	0.9	
October	0.2	1.2	
November	0.1	1.4	
December	1.8	2.2	

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

Item	*May 2021 over May 2020 (%)*	*Contribution to core inflation (percentage point)*
Core inflation, of which:	**4.1**	
Sunflower oil	84.4	0.68
Petrol	49.6	0.41
International air transport services	71.3	0.40
White bread (high quality)	8.2	0.34
Natural gas vehicle	6.6	0.34
Chicken (whole) fresh, frozen	21.2	0.25
Sugar	43.3	0.19
Laundry powder for autimatic washing machines	13.4	0.15
Pork (fresh, frozen)	22.8	0.14
Vodka (overseas)	19.7	0.11
Other pharmaceutical products	17.2	0.10
Actual rent paid by the tenant for additional accommodation	7.7	0.10
Vodka (made in Armenia)	21.2	0.10
Creamy butter	9.6	0.09
Beef and weat with bone (fresh, frozen)	-3.0	-0.11

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

EXPORT AND IMPORT OF GOODS

Item	January - April 2021 (million US dollars)	January - April 2021 over January - April 2020 (%)	January - May 2021 (million US dollars)	January - May 2021 over January - May 2020 (%)
Exports *(FOB)*	818.7	116.7	1082.9	120.8
Imports *(CIF)*	1351.1	102.2	1777.8	106.7
Trade deficit	532.4	85.7	694.9	93.1

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

thousand US dollars

Country	2020					
	May			January - May		
	Inflow	Outflow	Net inflow	Inflow	Outflow	Net inflow
Russian Federation	43995	26191	17804	242873	133366	109506
USA	24647	12762	11885	106539	58842	47697
Ukraine	1016	1035	(19)	4901	5437	(536)
Kazakhstan	1189	158	1032	7018	1294	5724
Germany	3409	1769	1640	17575	41586	(24011)
Spain	903	594	310	3895	4640	(745)
France	3513	656	2857	13181	4708	8473
UAE	1355	399	956	11821	4320	7501
China	95	3742	(3647)	982	13216	(12234)
Turkey	200	881	(681)	809	3297	(2488)
Other countries	21694	17739	3955	136586	126471	10115
Total	**102016**	**65927**	**36090**	**546179**	**397177**	**149002**

thousand US dollars

Country	2021					
	May			January - May		
	Inflow	Outflow	Net inflow	Inflow	Outflow	Net inflow
Russian Federation	72078	32518	39560	289678	153625	136054
USA	46029	20555	25474	211952	77594	134358
Ukraine	1318	1388	(70)	6636	6930	(294)
Kazakhstan	8909	372	8537	30260	1879	28381
Germany	4827	1941	2886	29241	13193	16048
Spain	1008	674	334	6271	5688	583
France	7468	2218	5249	25254	8054	17200
UAE	1514	2272	(758)	7853	13103	(5250)
China	171	6107	(5937)	871	26572	(25700)
Turkey	100	377	(278)	735	1963	(1228)
Other countries	31433	28161	3272	139611	158302	(18690)
Total	**174854**	**96583**	**78271**	**748363**	**466902**	**281461**

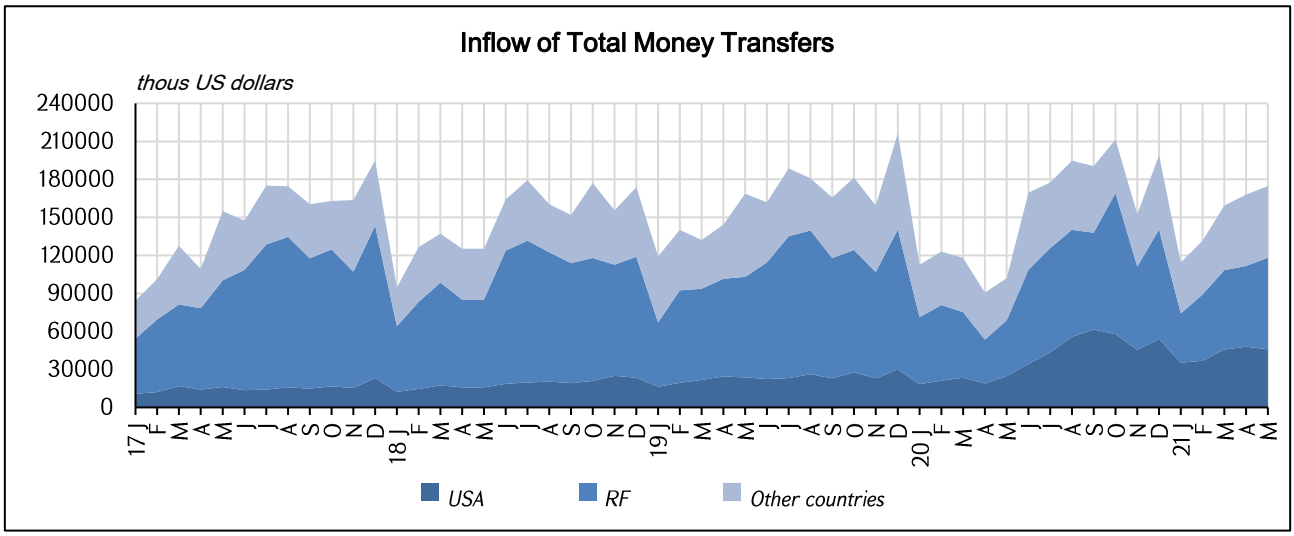
MONEY TRANSFERS OF INDIVIDUALS SENT TO AND RECEIVED FROM ABROAD THROUGH COMMERCIAL BANKS OF RA

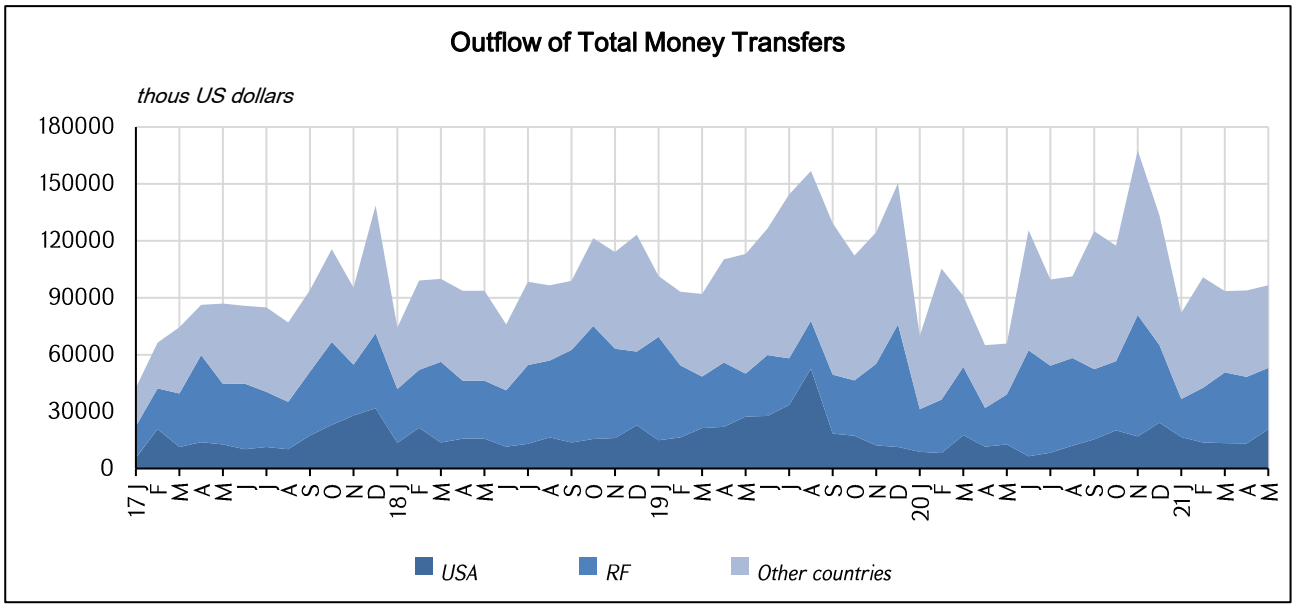
million drams

Country	2020					
	May			January - May		
	Inflow	Outflow	Net inflow	Inflow	Outflow	Net inflow
Russian Federation	21306	12668	8638	117260	64486	52774
USA	11933	6190	5743	51537	28543	22994
Ukraine	492	501	(9)	2368	2629	(261)
Kazakhstan	576	76	499	3384	626	2759
Germany	1651	855	796	8505	19942	(11437)
Spain	437	287	151	1881	2243	(362)
France	1702	317	1385	6365	2273	4092
UAE	655	193	463	5720	2082	3638
China	46	1811	(1765)	475	6395	(5920)
Turkey	97	427	(330)	391	1594	(1204)
Other countries	10497	8602	1895	66091	61178	4912
Total	**49393**	**31926**	**17467**	**263976**	**191991**	**71986**

million drams

Country	2021					
	May			January - May		
	Inflow	Outflow	Net inflow	Inflow	Outflow	Net inflow
Russian Federation	37574	16952	20621	151773	80529	71244
USA	23998	10713	13285	111087	40600	70487
Ukraine	687	724	(37)	3477	3635	(159)
Kazakhstan	4645	194	4451	15857	987	14870
Germany	2516	1012	1504	15333	6915	8418
Spain	525	351	174	3284	2989	295
France	3892	1157	2734	13220	4217	9004
UAE	789	1184	(395)	4114	6862	(2748)
China	89	3184	(3095)	456	13925	(13469)
Turkey	52	197	(145)	385	1027	(642)
Other countries	16385	14679	1706	73132	82795	(9663)
Total	**91152**	**50348**	**40804**	**392120**	**244481**	**147639**





INFLOW OF TOTAL MONEY TRANSFERS BY BALANCE OF PAYMENTS

mln US dollars

Indicators	2020					2021
	QI	QII	QII	QIV	Annual	QI
Remittances to RA	**235.5**	**248.3**	**407.5**	**420.4**	**1311.7**	**303.2**
Net wages of employees[1]	76.2	48.9	77.1	84.0	286.2	61.3
Wages of employees[2]	98.1	63.0	99.3	108.2	368.6	78.9
Net income from work performed by seasonal workers, specified as services[3]	15.2	9.8	15.4	16.8	57.1	12.2
Income from work performed by seasonal workers, specified as services	19.6	12.6	19.8	21.6	73.5	15.7
Personal transfers	140.2	182.6	304.4	313.2	940.5	225.0
Capital transfers	3.9	7.1	10.6	6.4	27.9	4.6

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

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

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

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

2020	J	F	M	A	M	J	J	A	S	O	N	D
Real effective exchange rate (1997=100)	144.3	146.9	149.7	154.1	154.3	149.6	146.7	145.7	147.0	147.1	144.5	138.6
Nominal effective exchange rate (1997=100)	300.5	307.0	312.2	319.7	321.1	316.8	318.0	317.2	321.8	322.8	314.5	293.4
2021	J	F	M	A	M	J	J	A	S	O	N	D
Real effective exchange rate (1997=100)	140.4	140.0	141.0	143.4	141.1							
Nominal effective exchange rate (1997=100)	292.5	291.8	293.3	296.4	294.0							

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

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

[3] Growth means appreciation

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

BALANCE OF PAYMENTS (according to "Guide to Balance of Payments", 6-th edition)[1,2]

million US dollars

	2020					2021
	QI	QII	QIII	QIV	Annual	QI
1	*2*	*3*	*4*	*5*	*6*	*7*
1. CURRENT ACCOUNT	**-232.8**	**-174.9**	**-119.0**	**48.0**	**-478.7**	**-82.3**
Credit	1349.5	1110.5	1467.6	1638.9	5566.5	1216.8
Debit	1582.3	1285.4	1586.6	1590.9	6045.2	1299.1
GOODS AND SERVICES	**-298.7**	**-238.6**	**-324.7**	**-394.1**	**-1256.1**	**-165.4**
Credit	1025.1	792.6	981.2	963.7	3762.6	829.4
Debit	1323.8	1031.2	1305.9	1357.8	5018.7	994.8
Goods	**-326.9**	**-265.0**	**-354.0**	**-410.4**	**-1356.2**	**-210.7**
Credit	609.6	605.4	750.9	691.8	2657.6	600.7
Debit	936.4	870.4	1104.9	1102.1	4013.8	811.4
General merchandise on a balance of payments basis	**-358.3**	**-341.1**	**-434.9**	**-453.5**	**-1587.8**	**-215.3**
Credit	564.1	526.2	665.7	645.8	2401.8	578.0
Debit	922.4	867.3	1100.6	1099.3	3989.6	793.3
O/w: Re-exports (credit)	3.8	2.9	3.2	5.8	15.6	2.9
Net exports of goods under merchanting (credit)	-	-	-	-	-	-
Nonmonetary gold	31.4	76.1	80.9	43.1	231.5	4.6
Credit	45.4	79.2	85.2	46.0	255.8	22.7
Debit	14.0	3.1	4.3	2.8	24.2	18.1
Services	**28.2**	**26.3**	**29.3**	**16.3**	**100.1**	**45.4**
Credit	415.5	187.2	230.3	272.0	1105.0	228.7
Debit	387.3	160.8	201.0	255.7	1004.8	183.3
Manufacturing services on physical inputs owned by others	7.4	4.9	12.9	11.5	36.8	9.3
Credit	7.4	4.9	12.9	11.5	36.8	9.3
Debit	-	-	-	-	-	-
Goods for processing in reporting economy – Goods returned (CR), Goods received (DR)	7.4	4.9	12.9	11.5	36.8	9.3
Credit	31.8	18.9	37.1	47.0	134.7	36.0
Debit	24.4	14.0	24.2	35.5	97.9	26.7
Goods for processing abroad - Goods sent (CR), Goods returned (DR)	-	-	-	-	-	-
Credit	-	-	-	-	-	-
Debit	-	-	-	-	-	-
Maintenance and repair services n.i.e.	-1.5	-1.8	-2.4	-2.8	-8.4	-1.1
Credit	0.6	0.7	0.9	0.9	3.1	0.5
Debit	2.1	2.6	3.3	3.6	11.5	1.7
Transport	-49.0	-32.4	-42.5	-57.6	-181.5	-34.4
Credit	54.3	49.4	66.3	62.4	232.4	54.7
Debit	103.4	81.8	108.8	120.0	413.9	89.0
o/w: Passenger transport	-3.9	-0.6	-3.2	-5.1	-12.9	-3.2
Credit	3.9	0.8	2.9	2.5	10.1	4.6
Debit	7.8	1.3	6.2	7.7	23.0	7.8
Freight transport	-43.6	-31.3	-38.5	-51.4	-164.7	-30.6
Credit	46.4	47.2	61.4	57.3	212.3	47.5
Debit	90.0	78.4	99.9	108.7	377.0	78.2
Other	-1.5	-0.6	-0.8	-1.1	-3.9	-0.6
Credit	4.1	1.4	2.0	2.6	10.0	2.5
Debit	5.6	2.0	2.8	3.6	13.9	3.1

1	2	3	4	5	6	7
Sea transport	-15.2	-14.0	-17.6	-18.6	-65.4	-14.3
Credit	-	-	-	-	-	-
Debit	15.2	14.0	17.6	18.6	65.4	14.3
Air transport	-9.0	-2.2	-3.1	-9.5	-23.9	-3.9
Credit	6.7	2.3	4.9	4.4	18.2	7.1
Debit	15.7	4.5	8.0	14.0	42.1	11.0
Other modes of transport	-24.8	-16.1	-21.7	-29.4	-91.8	-15.9
Credit	47.5	47.0	61.2	57.8	213.5	47.5
Debit	72.2	63.0	82.9	87.1	305.3	63.4
Postal and courier services	-0.0	-0.1	-0.2	-0.1	-0.3	-0.2
Credit	0.2	0.1	0.2	0.2	0.7	0.1
Debit	0.2	0.2	0.4	0.3	1.0	0.3
Travel	15.6	-7.8	-7.8	-14.2	-14.3	9.0
Credit	227.6	5.9	15.4	43.9	292.8	32.9
Debit	212.0	13.7	23.3	58.1	307.1	24.0
Business	-20.3	-7.8	-11.1	-10.2	-49.5	-7.3
Credit	20.0	5.9	8.2	6.0	40.1	4.2
Debit	40.3	13.7	19.3	16.2	89.6	11.4
Personal	35.9	-	3.3	-3.9	35.2	16.2
Credit	207.5	-	7.3	37.9	252.7	28.8
Debit	171.7	-	4.0	41.8	217.4	12.5
Construction	14.4	9.8	18.9	20.8	63.9	8.6
Credit	19.2	14.1	20.5	23.9	77.7	14.4
Debit	4.7	4.3	1.6	3.1	13.8	5.8
Insurance and pension services	-7.8	-8.0	-8.9	-9.4	-34.0	-5.5
Credit	6.6	6.4	8.0	7.7	28.7	6.6
Debit	14.4	14.4	16.8	17.1	62.7	12.1
Financial services	-0.7	-2.4	1.3	0.2	-1.6	-1.9
Credit	4.3	4.0	5.4	5.4	19.1	3.3
Debit	5.1	6.4	4.1	5.1	20.7	5.2
Telecommunications, computer, and information services	66.8	76.1	72.7	79.4	295.0	78.7
Credit	74.4	83.6	81.2	89.3	328.5	87.7
Debit	7.6	7.5	8.5	9.9	33.5	9.0
Other business services	-18.0	-14.0	-16.2	-11.3	-59.6	-19.4
Credit	9.1	8.3	8.8	16.1	42.4	7.3
Debit	27.2	22.3	25.0	27.5	102.0	26.7
Personal, cultural, and recreational services	-3.9	-3.2	-3.0	-2.6	-12.8	-3.3
Credit	3.3	1.2	2.9	3.1	10.3	2.8
Debit	7.2	4.4	5.9	5.6	23.1	6.1
Government goods and services n.i.e.	4.9	5.2	4.3	2.2	16.6	5.4
Credit	8.7	8.6	8.0	7.8	33.2	9.2
Debit	3.8	3.4	3.7	5.6	16.6	3.8
PRIMARY INCOME	**-49.1**	**-87.8**	**-64.9**	**5.8**	**-196.1**	**-108.8**
Credit	124.4	85.8	121.9	128.0	460.1	100.5
Debit	173.5	173.7	186.8	122.2	656.2	209.3
Compensation of employees	64.3	48.7	82.3	91.1	286.4	62.6
Credit	102.6	67.4	103.8	112.7	386.5	83.4
Debit	38.2	18.8	21.4	21.6	100.1	20.7
Investment income	-113.4	-136.5	-147.3	-85.3	-482.5	-171.4
Credit	21.9	18.4	18.1	15.3	73.7	17.2
Debit	135.3	154.9	165.4	100.6	556.2	188.6

1	2	3	4	5	6	7
Direct investment	-48.9	-68.9	-83.4	-23.3	-224.5	-108.8
Credit	2.0	1.4	1.8	1.0	6.3	1.9
Debit	51.0	70.3	85.2	24.4	230.9	110.7
Income on equity and investment fund shares	-27.4	-43.8	-59.6	3.4	-127.3	-85.1
Credit	-	-	-	0.0	0.0	0.0
Debit	27.4	43.8	59.6	-3.4	127.3	85.1
Dividends and withdrawals from income of quasi-corporations	-10.5	-46.3	-53.4	-12.6	-122.9	-10.2
Credit	-	-	-	0.0	0.0	0.0
Debit	10.5	46.3	53.4	12.6	122.9	10.2
Reinvested earnings	-16.8	2.6	-6.2	16.1	-4.4	-74.9
Credit	-	-	-	-	-	-
Debit	16.8	-2.6	6.2	-16.1	4.4	74.9
Interest	-21.5	-25.1	-23.8	-26.7	-97.2	-23.7
Credit	2.0	1.4	1.8	1.0	6.3	1.9
Debit	23.6	26.6	25.7	27.8	103.6	25.6
Portfolio investment	-3.4	-7.2	-3.9	-6.1	-20.5	-11.6
Credit	7.8	6.7	6.6	5.4	26.6	5.1
Debit	11.2	13.9	10.5	11.5	47.1	16.7
Investment income on equity and investment fund shares	0.5	-0.5	-0.2	0.4	0.2	1.0
Credit	0.5	0.7	0.2	0.4	1.8	1.0
Debit	-	1.2	0.4	0.1	1.6	-
Interest	-3.9	-6.7	-3.7	-6.5	-20.8	-12.6
Credit	7.3	6.0	6.4	5.0	24.8	4.2
Debit	11.2	12.8	10.1	11.5	45.6	16.7
Other investment	-61.1	-60.4	-60.0	-55.9	-237.4	-51.0
Credit	12.0	10.2	9.6	8.9	40.7	10.1
Debit	73.1	70.6	69.7	64.8	278.1	61.1
Withdrawals from income of quasi-corporations	-	-	-	-	-	-
Credit	-	-	-	-	-	-
Debit	-	-	-	-	-	-
Interest	-61.0	-60.2	-59.9	-55.6	-236.7	-50.8
Credit	12.0	10.2	9.6	8.9	40.7	10.1
Debit	73.0	70.4	69.5	64.4	277.4	60.9
Reserve assets	-	-	-	-	-	-
Credit	-	-	-	-	-	-
Debit	-	-	-	-	-	-
SECONDARY INCOME	**115.0**	**151.6**	**270.7**	**436.3**	**973.5**	**191.8**
Credit	200.0	232.1	364.6	547.1	1343.8	286.8
Debit	85.1	80.6	93.9	110.8	370.3	95.0
General government	16.3	10.1	17.8	175.5	219.7	15.2
Credit	48.7	36.1	45.2	217.7	347.8	47.6
Debit	32.4	26.0	27.4	42.2	128.1	32.4
Financial corporations, nonfinancial corporations, households, and NPISHs	98.7	141.5	252.8	260.8	753.8	176.6
Credit	151.3	196.0	319.3	329.4	996.1	239.2
Debit	52.6	54.6	66.5	68.6	242.2	62.6
Personal transfers (current transfers between resident and nonresident households)	97.8	134.4	248.1	256.0	736.2	171.3
Credit	140.4	182.6	304.4	313.2	940.5	225.0
Debit	42.6	48.2	56.3	57.2	204.3	53.7
Other current transfers	0.9	7.1	4.7	4.8	17.6	5.3
Credit	11.0	13.5	14.9	16.2	55.5	14.2
Debit	10.0	6.3	10.1	11.4	37.9	8.9

1	2	3	4	5	6	7
2. CAPITAL ACCOUNT	**3.8**	**7.2**	**15.1**	**19.2**	**45.4**	**5.6**
Credit	5.9	8.5	16.4	20.6	51.3	7.0
Debit	2.0	1.3	1.3	1.4	6.0	1.3
Capital transfers	3.8	7.2	15.1	19.2	45.4	5.6
Credit	5.9	8.5	16.4	20.6	51.3	7.0
Debit	2.0	1.3	1.3	1.4	6.0	1.3
General government	1.9	1.0	1.2	12.9	17.0	1.7
Credit	1.9	1.0	1.2	12.9	17.0	1.7
Debit	-	-	-	-	-	-
Financial corporations, nonfinancial corporations, households, and NPISHs	1.9	6.2	13.8	6.4	28.4	4.0
Credit	4.0	7.6	15.1	7.7	34.4	5.3
Debit	2.0	1.3	1.3	1.4	6.0	1.3
Net lending (+) / net borrowing (-) (balance from current and capital account)	**-229.0**	**-167.7**	**-103.9**	**67.2**	**-433.4**	**-76.7**
3. FINANCIAL ACCOUNT	**-206.6**	**-283.7**	**-160.1**	**-38.1**	**-688.5**	**-112.0**
Net lending (+) / net borrowing (-) (balance from financial account)	**-206.6**	**-283.7**	**-160.1**	**-38.1**	**-688.5**	**-112.0**
Direct investment	**-20.0**	**-44.4**	**-11.1**	**1.0**	**-74.5**	**-69.9**
Net acquisition of financial assets	15.8	1.3	-48.8	4.5	-27.3	12.8
Equity and investment fund shares	6.7	3.7	3.6	3.6	17.6	4.8
Equity other than reinvestment of earnings	6.7	3.7	3.6	3.6	17.6	4.8
Reinvestment of earnings	-	-	-	-	-	-
Debt instruments	9.1	-2.4	-52.4	0.9	-44.9	8.0
Net incurrence of liabilities	35.8	45.7	-37.7	3.5	47.2	82.7
Equity and investment fund shares	17.8	47.8	21.1	-32.5	54.2	91.3
Equity other than reinvestment of earnings	1.0	50.4	14.9	-16.4	49.9	16.4
Direct investor in direct investment enterprises	1.0	50.4	14.9	-16.4	49.9	16.4
Direct investment enterprises in direct investor (reverse investment)	-	-	-	-	-	-
Between fellow enterprises	-	-	-	0.0	0.0	-
Reinvestment of earnings	16.8	-2.6	6.2	-16.1	4.3	74.9
Debt instruments	17.9	-2.1	-58.9	36.0	-7.1	-8.6
Direct investor in direct investment enterprises	35.3	52.2	-45.5	32.5	74.4	-17.5
Direct investment enterprises in direct investor (reverse investment)	-	-	-	-	-	-
Between fellow enterprises	-17.3	-54.3	-13.4	3.5	-81.5	9.0
Portfolio investment	**-1.8**	**13.9**	**84.8**	**-47.5**	**49.4**	**-690.3**
Net acquisition of financial assets	-31.8	17.3	39.6	18.1	43.3	16.8
Equity and investment fund shares	-17.0	19.4	37.2	23.7	63.4	10.9
Central bank	-	-	-	-	-	-
Deposit-taking corporations, except the Central Bank	-2.8	0.9	1.9	-4.2	-4.2	-0.1
General government	-	-	-	-	-	-
Other sectors	-14.1	18.5	35.3	27.9	67.6	11.0
Debt securities	-14.8	-2.1	2.4	-5.6	-20.1	5.9
Central bank	-	-	-	-	-	-
Deposit-taking corporations, except the Central Bank	-14.8	-2.2	2.4	-5.6	-20.2	5.9
General government	-	-	-	-	-	-
Other sectors	0.0	0.1	0.0	-0.0	0.1	0.0

1	2	3	4	5	6	7
Net incurrence of liabilities	-29.9	3.4	-45.2	65.6	-6.1	707.1
Equity and investment fund shares	-1.4	0.0	1.9	0.0	0.6	0.0
Central bank	-	-	-	-	-	-
Deposit-taking corporations, except the Central Bank	-1.4	0.0	1.9	0.0	0.5	0.0
General government	-	-	-	-	-	-
Other sectors	0.1	-	-	0.0	0.1	-
Debt securities	-28.6	3.4	-47.1	65.6	-6.7	707.1
Central Bank	-	-	-	-	-	-
Deposit-taking corporations, except the Central Bank	4.4	-4.7	-0.2	47.0	46.4	0.3
General government	-32.9	8.1	-46.9	18.6	-53.1	706.7
Other sectors	-	-	-	-	-	-
Financial derivatives (other than reserves) and employee stock options	**2.4**	**-2.4**	**0.7**	**-1.0**	**-0.2**	**8.2**
Other investment	**68.1**	**-310.1**	**-13.3**	**-130.3**	**-385.6**	**210.5**
Net acquisition of financial assets	37.0	-94.2	139.0	-91.7	-9.9	36.8
Net incurrence of liabilities	-31.1	216.0	152.3	38.6	375.7	-173.7
Other equity	1.5	-0.0	-0.1	0.1	1.6	-0.0
Net acquisition of financial assets	1.5	-0.0	-0.1	0.1	1.6	-0.0
Net incurrence of liabilities	-	-	-	-	-	-
Currency and deposits	348.0	-12.5	188.9	-61.3	463.1	282.7
Net acquisition of financial assets	69.3	-35.9	150.3	-1.9	181.8	46.8
Central Bank	-0.1	-0.0	0.0	0.1	0.0	-0.1
Deposit-taking corporations, except the Central Bank	-40.2	-13.0	119.2	-236.0	-170.0	67.3
General government	-	-	-	-	-	-
Other sectors	109.6	-22.9	31.0	234.0	351.8	-20.5
Net incurrence of liabilities	-278.7	-23.4	-38.6	59.4	-281.3	-235.8
Central bank	-0.8	0.3	0.1	0.4	0.0	-0.4
Deposit-taking corporations, except the Central Bank	-277.9	-23.7	-38.7	59.0	-281.3	-235.4
General government	-	-	-	-	-	-
Other sectors	-	-	-	-	-	-
Loans	-229.4	-286.1	-178.0	-12.3	-705.7	-74.1
Net acquisition of financial assets	7.3	-86.9	-5.5	-41.1	-126.2	-31.7
Central bank	-	-	-	-	-	-
Deposit-taking corporations, except the Central Bank	4.2	-90.9	-6.5	-39.4	-132.6	-33.8
Short-term	-11.4	-30.4	30.1	-110.8	-122.4	26.9
Long-term	15.6	-60.5	-36.6	71.3	-10.2	-60.7
General government	-0.4	-0.4	-0.4	-0.5	-1.7	-0.4
Credit and loans with the IMF (other than reserves)	-	-	-	-	-	-
Other short-term	-	-	-	-	-	-
Other long-term	-0.4	-0.4	-0.4	-0.5	-1.7	-0.4
Other sectors	3.5	4.5	1.4	-1.3	8.1	2.5
Short-term	-	-	-	0.1	0.1	0.0
Long-term	3.5	4.5	1.4	-1.4	8.0	2.5
Net incurrence of liabilities	236.7	199.3	172.5	-28.9	579.5	42.4
Central Bank	15.4	-29.6	-2.7	-41.5	-58.4	43.9
Credit and loans with the IMF	-1.5	-16.7	-7.1	-22.7	-48.0	-1.4
Other short-term	-	-	-	-	-	-
Other long-term	16.9	-12.9	4.4	-18.8	-10.4	45.3

1	2	3	4	5	6	7
Deposit-taking corporations, except the Central Bank	267.8	-76.2	157.8	18.5	367.9	-4.5
Short-term	-29.9	-1.7	111.9	40.0	120.4	6.8
Long-term	297.7	-74.5	45.9	-21.5	247.5	-11.3
General government	-30.1	254.4	-34.7	-1.0	188.5	-38.2
Credit and loans with the IMF	-5.2	272.3	-3.9	27.4	290.7	-3.2
Other short-term	0.0	-	0.0	-	0.0	-
Other long-term	-25.0	-17.9	-30.9	-28.4	-102.2	-35.0
Other sectors	-16.4	50.8	52.1	-4.9	81.6	41.2
Short-term	0.0	0.4	-0.2	0.0	0.2	-
Long-term	-16.4	50.4	52.3	-4.9	81.4	41.2
Insurance, pension, and standardized guarantee schemes	-1.8	-1.9	-0.6	-0.6	-4.9	1.5
Net acquisition of financial assets	-1.6	-1.0	0.1	0.2	-2.3	2.4
Other sectors	-1.6	-1.0	0.1	0.2	-2.3	2.4
Net incurrence of liabilities	0.2	0.9	0.7	0.8	2.6	0.9
Other sectors	0.2	0.9	0.7	0.8	2.6	0.9
Trade credit and advances	-35.6	-9.9	-21.5	-36.8	-103.7	-17.5
Net acquisition of financial assets	-31.2	28.8	-7.3	-50.7	-60.4	18.7
Central Bank	-0.0	0.1	-0.1	-0.0	-0.1	0.1
Deposit-taking corporations, except the Central Bank	-0.8	6.4	7.1	-6.0	6.7	-0.3
General government	-	7.3	-	-7.3	0.0	-
Other sectors	-30.3	14.9	-14.4	-37.4	-67.1	18.9
Net incurrence of liabilities	4.4	38.7	14.1	-14.0	43.3	36.2
Central bank	0.0	-0.1	0.0	0.0	-0.0	0.0
Deposit-taking corporations, except the Central Bank	0.8	2.7	8.1	-7.1	4.5	-2.7
General government	-	-	-	-	-	-
Other sectors	3.6	36.2	6.0	-6.9	38.9	38.9
Other accounts receivable/payable	-14.7	0.2	-2.0	-19.6	-36.1	17.9
Net acquisition of financial assets	-8.4	0.8	1.6	1.7	-4.4	0.5
Central Bank	-	-	-	-	-	-
Deposit-taking corporations, except the Central Bank	-8.4	1.9	0.8	2.4	-3.4	0.4
General government	-	-	-	-	-	-
Other sectors	0.0	-1.1	0.8	-0.7	-1.0	0.1
Net incurrence of liabilities	6.3	0.6	3.6	21.3	31.8	-17.4
Central bank	-1.3	-0.0	0.1	1.2	0.0	-1.1
Deposit-taking corporations, except the Central Bank	5.9	2.3	4.4	21.6	34.2	-17.7
General government	-	-	-	-	-	-
Other sectors	1.6	-1.7	-0.9	-1.5	-2.4	1.4
Special drawing rights (Net incurrence of liabilities)	**-0.1**	**-0.1**	**0.0**	**0.0**	**-0.1**	**-0.0**
RESERVE ASSETS	**-255.4**	**59.3**	**-221.3**	**139.7**	**-277.6**	**429.6**
Monetary gold	-	-	-	-	-	-
Special drawing rights	-3.4	47.4	-13.8	-29.9	0.3	-6.0
Reserve position in the IMF	-	-	-	-	-	-

1	2	3	4	5	6	7
Other reserve assets	-252.0	12.0	-207.5	169.6	-277.9	435.6
Currency and deposits	-375.5	60.2	-134.3	31.9	-417.6	682.0
Claims on monetary authorities	-341.9	58.7	-130.2	35.6	-377.8	638.7
Claims on other entities	-33.6	1.5	-4.1	-3.7	-39.8	43.3
Securities	123.5	-48.3	-73.7	138.2	139.7	-249.7
Debt securities	123.5	-48.3	-73.7	138.2	139.7	-249.7
Short-term	149.7	49.7	-157.2	386.2	428.4	-424.5
Long-term	-26.2	-98.1	83.5	-247.9	-288.7	174.8
Equity and investment fund shares	-	-	-	-	-	-
Financial derivatives	0.0	0.1	0.5	-0.6	-0.0	3.4
Other claims	-0.0	-0.0	0.0	0.1	0.1	-0.1
Net errors and omissions	**22.3**	**-116.0**	**-56.2**	**-105.3**	**-255.2**	**-35.2**

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

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

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

million US dollars

	Position as of 31.12.2020	Changes due to				Total changes	Position as of 30.03.2021
		Transaction	Other changes in volume	Exchange rate changes	Other price changes		
1	*2*	*3*	*4*	*5*	*6*	*7*	*8*
NET INTERNATIONAL INVESTMENT POSITIONS	**-10296.2**	**-112.0**	**33.1**	**233.2**	**65.8**	**220.1**	**-10076.1**
ASSETS	**5928.3**	**501.8**	**4.2**	**-50.7**	**-6.6**	**448.7**	**6377.0**
Direct investment	**492.3**	**12.8**	**-3.0**	**-0.1**	**-3.0**	**6.7**	**499.0**
Equity and investment fund shares	**282.7**	**4.8**	**-3.0**	**-0.0**	**-3.0**	**-1.2**	**281.5**
Direct investor in direct investment enterprises	282.5	4.8	-3.0	-0.0	-3.0	-1.2	281.3
Direct investment enterprises in direct investor (reverse investment)	0.0	-	-	-0.0	-	-0.0	0.0
Between fellow enterprises	0.1	0.0	0.0	-0.0	-	-0.0	0.1
Debt instruments	**209.7**	**8.0**	**-**	**-0.1**	**-**	**7.9**	**217.5**
Direct investor in direct investment enterprises	-	-	-	-	-	-	-
Direct investment enterprises in direct investor (reverse investment)	146.6	6.6	-	-0.1	-	6.4	153.0
Between fellow enterprises	63.1	1.4	-	-0.0	-	1.4	64.5
Portfolio investment	**245.7**	**16.8**	**-**	**-0.3**	**-**	**16.5**	**262.2**
Equity and investment fund shares	**234.6**	**10.9**	**-**	**-0.2**	**-**	**10.7**	**245.4**
Central Bank	-	-	-	-	-	-	-
Deposit-taking corporations, except the Central Bank	9.7	-0.1	-	-0.2	-	-0.3	9.4
General government	-	-	-	-	-	-	-
Other sectors	224.9	11.0	-	-	-	11.0	236.0
Debt securities	**11.1**	**5.9**	**-**	**-0.1**	**-**	**5.7**	**16.8**
Central Bank	9.0	-	-	-0.1	-	-0.1	8.9
Short-term	-	-	-	-	-	-	-
Long-term	9.0	-	-	-0.1	-	-0.1	8.9
Deposit-taking corporations, except the Central Bank	1.9	5.9	-	-	-	5.9	7.7
Short-term	-	2.0	-	-	-	2.0	2.0
Long-term	1.9	3.9	-	-	-	3.9	5.7
General government	-	-	-	-	-	-	-
Short-term	-	-	-	-	-	-	-
Long-term	-	-	-	-	-	-	-
Other sectors	0.2	0.0	-	0.0	-	0.0	0.2
Short-term	0.2	0.0	-	0.0	-	0.0	0.2
Long-term	-	-	-	-	-	-	-
Financial derivatives (other than reserves) and employee stock options	**2.5**	**5.8**	**-**	**-0.1**	**-**	**5.7**	**8.2**

1	2	3	4	5	6	7	8
Other investment	**2572.2**	**36.8**	**7.2**	**-17.2**	**0.0**	**26.8**	**2599.1**
Other equity	**32.2**	**-0.0**	**-**	**-0.0**	**-**	**-0.0**	**32.2**
Currency and deposits	**1752.8**	**46.8**	**-**	**-5.9**	**0.0**	**40.9**	**1793.7**
Central Bank	90.2	-0.1	-	-0.0	-	-0.1	90.1
Deposit-taking corporations, except the Central Bank	428.2	67.3	-	-5.6	-	61.8	490.0
Short-term	424.5	67.3	-	-5.6	-	61.8	486.3
Long-term	3.7	0.0	-	-	-	0.0	3.7
General government	-	-	-	-	-	-	-
Other sectors	1234.4	-20.5	-	-0.3	0.0	-20.8	1213.6
Short-term	1234.4	-20.5	-	-0.3	0.0	-20.8	1213.6
Long-term	-	-	-	-	-	-	-
Loans	**601.7**	**-31.7**	**-**	**-8.7**	**-**	**-40.3**	**561.4**
Central Bank	-	-	-	-	-	-	-
Credit and loans with the IMF (other than reserves)	-	-	-	-	-	-	-
Other short-term	-	-	-	-	-	-	-
Other long-term	-	-	-	-	-	-	-
Deposit-taking corporations, except the Central Bank	538.1	-33.8	-	-8.3	-	-42.1	496.0
Short-term	102.2	26.9	-	-2.3	-	24.5	126.7
Long-term	435.9	-60.7	-	-6.0	-	-66.7	369.3
General government	5.6	-0.4	-	-	-	-0.4	5.2
Credit and loans with the IMF (other than reserves)	-	-	-	-	-	-	-
Other short-term	-	-	-	-	-	-	-
Other long-term	5.6	-0.4	-	-	-	-0.4	5.2
Other sectors	58.0	2.5	-	-0.4	-	2.2	60.1
Short-term	4.5	0.0	-	-0.1	-	-0.1	4.5
Long-term	53.4	2.5	-	-0.3	-	2.2	55.7
Insurance, pension, and standardized guarantee schemes	**12.0**	**2.4**	**-**	**-0.2**	**-**	**2.2**	**14.2**
Trade credit and advances	**146.7**	**18.7**	**7.2**	**-2.0**	**-**	**23.9**	**170.5**
Central Bank	0.2	0.1	-	-0.0	-	0.1	0.3
Deposit-taking corporations, except the Central bank	18.9	-0.3	-	-0.4	-	-0.6	18.2
General government	-	-	-	-	-	-	-
Other sectors	127.6	18.9	7.2	-1.6	-	24.4	152.0
Other accounts receivable- other	**27.0**	**0.5**	**-0.0**	**-0.4**	**-**	**0.1**	**27.1**
Central Bank	-	-	-	-	-	-	-
Deposit-taking corporations, except the Central Bank	11.8	0.4	-	-0.1	-	0.3	12.1
General government	-	-	-	-	-	-	-
Other sectors	15.2	0.1	-0.0	-0.2	-	-0.2	15.0
Reserve assets	**2615.5**	**429.6**	**-**	**-33.0**	**-3.6**	**393.0**	**3008.5**
Monetary gold	-	-	-	-	-	-	-
Special drawing rights	9.0	-6.0	-	-0.1	-	-6.0	2.9
Reserve position in the IMF	-	-	-	-	-	-	-
Other reserve assets	2606.6	435.6	-	-33.0	-3.6	399.0	3005.6

1	2	3	4	5	6	7	8
Currency and deposits	826.1	682.0	-	-18.9	-	663.1	1489.3
Claims on monetary authorities	818.2	638.7	-	-18.6	-	620.1	1438.2
Claims on other entities	7.9	43.3	-	-0.2	-	43.1	51.0
Securities	1780.5	-249.7	-	-14.1	-3.6	-267.4	1513.1
Debt securities	1780.5	-249.7	-	-14.1	-3.6	-267.4	1513.1
Short-term	603.0	-424.5	-	-8.1	-0.1	-432.8	170.2
Long-term	1177.5	174.8	-	-6.0	-3.4	165.4	1342.9
Equity and investment fund shares	-	-	-	-	-	-	-
Financial derivatives	-0.1	3.4	-	-0.0	-	3.4	3.2
Other claims	0.1	-0.1	-	-0.0	-	-0.1	-
LIABILITIES	**16224.5**	**613.7**	**-28.9**	**-283.9**	**-72.4**	**228.6**	**16453.1**
Direct investments	**5217.7**	**82.7**	**-56.0**	**-76.7**	**13.3**	**-36.6**	**5181.1**
Direct Investment: Intercompany lending	**3287.9**	**91.3**	**-8.0**	**-55.8**	**13.3**	**40.8**	**3328.8**
Direct investor in direct investment enterprises	3281.8	91.3	-8.0	-55.7	13.3	40.9	3322.7
Direct investment enterprises in direct investor (reverse investment)	-	-	-	-	-	-	-
Between fellow enterprises	6.1	-	-	-0.1	-	-0.1	6.0
Debt instruments	**1929.8**	**-8.6**	**-48.0**	**-20.9**	**-**	**-77.4**	**1852.3**
Direct investor in direct investment enterprises	1153.2	-17.5	-47.7	-14.1	-	-79.4	1073.8
Direct investment enterprises in direct investor (reverse investment)	33.5	-	-	-0.5	-	-0.5	32.9
Between fellow enterprises	743.1	9.0	-0.3	-6.2	-	2.5	745.5
Portfolio investment	**1139.9**	**707.1**	**0.0**	**-4.0**	**-85.7**	**617.4**	**1757.3**
Equity and investment fund shares	**31.7**	**0.0**	**0.0**	**-0.5**	**-**	**-0.4**	**31.3**
Deposit-taking corporations, except the Central Bank	31.5	0.0	-	-0.5	-	-0.5	31.0
Other sectors	0.2	-	0.0	0.0	-	0.1	0.2
Debt securities	**1108.2**	**707.1**	**-**	**-3.5**	**-85.7**	**617.8**	**1726.0**
Central Bank	-						-
Short-term	-						-
Long-term	-						-
Deposit-taking corporations, except the Central Bank	95.0	0.3	-	-3.4	-	-3.0	92.0
Short-term	-						-
Long-term	95.0	0.3	-	-3.4	-	-3.0	92.0
General government	1013.1	706.7	-	-0.1	-85.7	620.9	1634.0
Short-term	0.9	0.0	-	-0.0	-0.0	0.0	0.9
Long-term	1012.2	706.7	-	-0.1	-85.7	620.9	1633.1
Other sectors		-	-	-	-	-	-
Short-term	-	-	-	-	-	-	-
Long-term	-	-	-	-	-	-	-
Financial derivatives (other than reserves) and employee stock options	**3.8**	**-2.4**	**-**	**-0.0**	**-**	**-2.4**	**1.4**
Other investment	**9863.2**	**-173.7**	**27.1**	**-203.2**	**0.1**	**-349.9**	**9513.3**
Other equity	**-**	**-**	**-**	**-**	**-**	**-**	**-**

1	2	3	4	5	6	7	8
Currency and deposits	**1620.8**	**-235.8**	**-**	**-26.3**	**-**	**-262.2**	**1358.6**
Central Bank	1.2	-0.4	-	-0.0	-	-0.4	0.7
Deposit-taking corporations, except the Central Bank	1619.6	-235.4	-	-26.3	-	-261.7	1357.9
Short-term	1107.7	-201.9	-	-19.6	-	-221.5	886.2
Long-term	511.9	-33.5	-	-6.8	-	-40.2	471.7
General government	-						-
Other sectors	-						-
Loans	**7844.3**	**42.4**	**31.9**	**-171.7**	**-**	**-97.3**	**7747.0**
Central Bank	451.1	43.9	-	-66.9	-	-23.0	428.1
Credit and loans with the IMF	161.5	-1.4	-	-51.2	-	-52.6	108.9
Other short-term	-	-	-	-	-	-	-
Other long-term	289.6	45.3	-	-15.7	-	29.6	319.2
Deposit-taking corporations, except the Central Bank	1640.5	-4.5	-	-16.2	-	-20.7	1619.8
Short-term	241.6	6.8	-	-2.6	-	4.2	245.8
Long-term	1398.9	-11.3	-	-13.6	-	-24.9	1374.0
General government	4708.2	-38.2	-	-79.7	-	-117.9	4590.3
Credit and loans with the IMF	358.8	-3.2	-	-5.9	-	-9.1	349.7
Short-term	-	-	-	-	-	-	-
Long-term	4349.4	-35.0	-	-73.8	-	-108.8	4240.6
Other sectors	1044.5	41.2	31.9	-8.9	-	64.3	1108.7
Short-term	11.0	-	-	-0.2	-	-0.2	10.9
Long-term	1033.4	41.2	31.9	-8.7	-	64.4	1097.9
Insurance, pension, and standardized guarantee schemes	**9.0**	**0.9**	**-**	**-0.2**	**-**	**0.7**	**9.7**
Trade credit and advances	**178.1**	**36.2**	**-4.7**	**-1.0**	**-**	**30.5**	**208.6**
Central Bank	0.1	0.0	-	-0.0	-	0.0	0.1
Deposit-taking corporations, except the Central Bank	23.5	-2.7	-	-0.6	-	-3.3	20.2
General government	-						-
Other sectors	154.5	38.9	-4.7	-0.4	-	33.8	188.3
Other accounts payable - other	**84.2**	**-17.4**	**-0.2**	**-2.0**	**0.1**	**-19.5**	**64.6**
Central Bank	1.3	-1.1	-	-0.0	-	-1.2	0.1
Deposit-taking corporations, except the Central Bank	64.0	-17.7	-	-1.6	-	-19.3	44.7
General government	-						-
Other sectors	18.9	1.4	-0.2	-0.4	0.1	0.9	19.8
Special drawing rights	**126.7**	**-0.0**	**-**	**-2.1**	**-**	**-2.1**	**124.7**

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

	31.03.20	30.06.20	30.09.20	31.12.20	31.03.21
1	*2*	*3*	*4*	*5*	*6*
General Government	**5225.8**	**5599.4**	**5568.5**	**5721.3**	**6224.3**
Short-term	**0.8**	**0.8**	**1.0**	**0.9**	**0.9**
Currency and deposits	0.0	0.0	0.0	0.0	0.0
Debt securities	0.8	0.8	1.0	0.9	0.9
Loans	0.0	0.0	0.0	0.0	0.0
Trade credits and advances	0.0	0.0	0.0	0.0	0.0
Other debt liabilities	0.0	0.0	0.0	0.0	0.0
Long -term	**5225.0**	**5598.5**	**5567.6**	**5720.4**	**6223.4**
Special drawing rights (SDRs), Allocation	0.0	0.0	0.0	0.0	0.0
Currency and deposits	0.0	0.0	0.0	0.0	0.0
Debt securities	925.1	1014.8	945.1	1012.2	1633.1
Loans	4299.9	4583.8	4622.4	4708.2	4590.3
Trade credits and advances	0.0	0.0	0.0	0.0	0.0
Other debt liabilities	0.0	0.0	0.0	0.0	0.0
Central Bank	**623.3**	**598.6**	**607.5**	**580.4**	**553.7**
Short-term	**0.6**	**0.8**	**1.0**	**2.6**	**1.0**
Currency and deposits	0.4	0.7	0.8	1.2	0.7
Debt securities	0.0	0.0	0.0	0.0	0.0
Loans	0.0	0.0	0.0	0.0	0.0
Trade credits and advances	0.1	0.1	0.1	0.1	0.1
Other debt liabilities	0.1	0.1	0.1	1.3	0.1
Long -term	**622.6**	**597.8**	**606.5**	**577.9**	**552.8**
Special drawing rights (SDRs), Allocation	120.7	121.4	123.8	126.7	124.7
Currency and deposits	0.0	0.0	0.0	0.0	0.0
Debt securities	0.0	0.0	0.0	0.0	0.0
Loans	502.0	476.4	482.7	451.1	428.1
Trade credits and advances	0.0	0.0	0.0	0.0	0.0
Other debt liabilities	0.0	0.0	0.0	0.0	0.0
Deposit-taking corporations, except the Central bank	**3196.3**	**3148.6**	**3294.5**	**3442.7**	**3134.6**
Short-term	**1161.9**	**1336.7**	**1449.3**	**1436.8**	**1196.9**
Currency and deposits	1024.8	1190.1	1179.5	1107.7	886.2
Debt securities	0.0	0.0	0.0	0.0	0.0
Loans	87.0	86.7	199.7	241.6	245.8
Trade credits and advances	18.7	21.7	29.8	23.5	20.2
Other debt liabilities	31.4	38.2	40.4	64.0	44.7
Long -term	**2034.4**	**1811.9**	**1845.2**	**2005.9**	**1937.7**
Currency and deposits	547.3	387.4	372.0	511.9	471.7
Debt securities	53.0	48.9	49.0	95.0	92.0
Loans	1434.1	1375.5	1424.2	1398.9	1374.0
Trade credits and advances	0.0	0.0	0.0	0.0	0.0
Other debt liabilities	0.0	0.0	0.0	0.0	0.0

1	2	3	4	5	6
Other sectors	**1102.4**	**1218.4**	**1249.7**	**1226.9**	**1326.6**
Short-term	**136.9**	**180.9**	**171.1**	**162.6**	**198.5**
Currency and deposits	0.0	0.0	0.0	0.0	0.0
Debt securities	0.0	0.0	0.0	0.0	0.0
Loans	11.3	12.4	11.8	11.0	10.9
Trade credits and advances	113.7	158.1	146.9	141.5	176.5
Other debt liabilities	11.9	10.4	12.3	10.0	11.1
Long -term	**965.5**	**1037.5**	**1078.7**	**1064.3**	**1128.1**
Currency and deposits	0.0	0.0	0.0	0.0	0.0
Debt securities	0.0	0.0	0.0	0.0	0.0
Loans	929.4	1001.9	1053.7	1033.4	1097.9
Trade credits and advances	18.3	15.4	7.2	13.0	11.8
Other debt liabilities	17.9	20.1	17.7	17.9	18.4
Direct Investment: Intercompany lending	**1895.6**	**1981.6**	**1913.4**	**1929.8**	**1852.3**
Direct investor in direct investment enterprises	1074.7	1189.0	1137.7	1153.2	1073.8
Direct investment enterprises in direct investor (reverse investment)	34.7	36.3	35.8	33.5	32.9
Between fellow enterprises	786.2	756.3	739.9	743.1	745.5
Gross external debt	**12043.4**	**12546.6**	**12633.7**	**12901.1**	**13091.6**

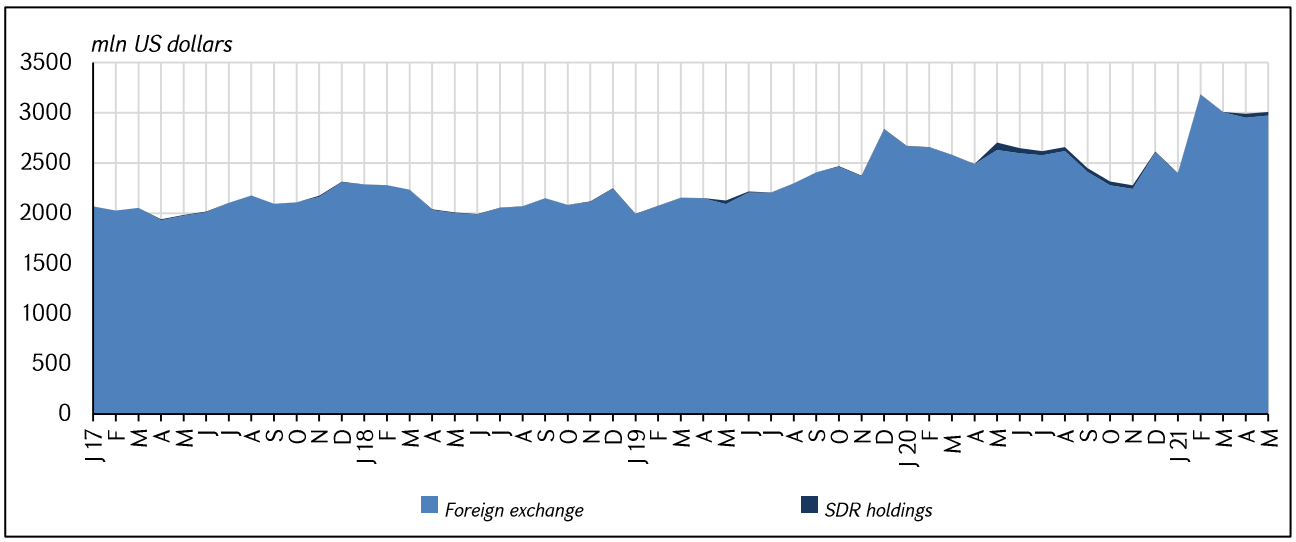
STRUCTURE OF INTERNATIONAL RESERVES OF THE REPUBLIC OF ARMENIA [1]

million US dollars

Indicators	2020	2021				
	D [2]	J	F	M [2]	A	M
Gross international reserves	**2614.1**	**2400.3**	**3184.5**	**3008.5**	**2990.6**	**3008.5**
Gold	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
Reserve position in the IMF	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

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

[2] *Including the CBA closing entries.*



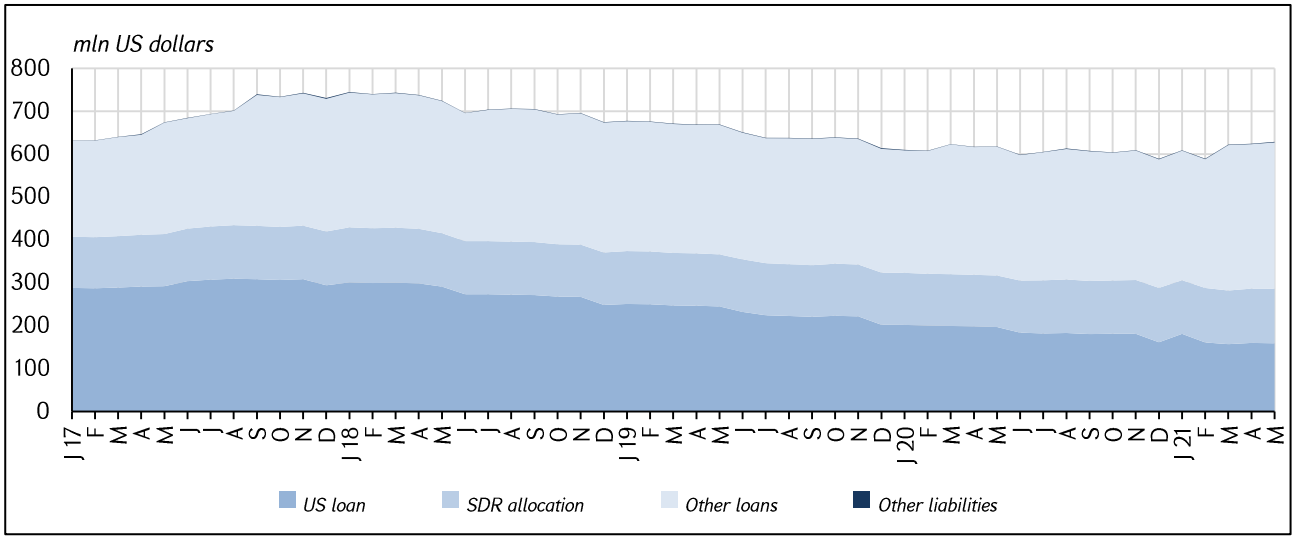
FOREIGN LIABILITIES OF THE CENTRAL BANK OF ARMENIA[1]

million US dollars

Indicators	2020	2021				
	D [2]	J	F	M [2]	A	M
Gross foreign liabilities	**589.0**	**628.6**	**630.7**	**622.0**	**624.1**	**628.4**
IMF credit	161.4	161.5	161.9	157.5	159.9	158.9
SDR allocation	126.7	126.6	127.3	124.7	126.5	127.1
Other loans	299.6	339.8	340.6	338.9	336.7	341.0
Other liabilities	1.2	0.7	0.8	1.0	1.0	1.4

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

[2] *Including the CBA closing entries.*



CENTRAL BANK RELATIONS WITH THE TREASURY

million drams

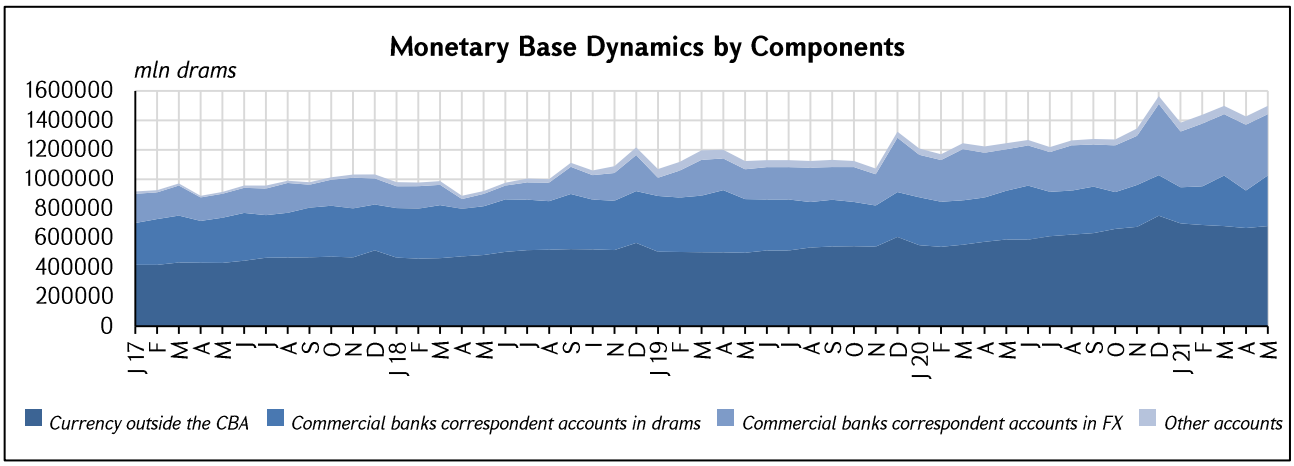
	Claims on the Government	Liabilities to the Government	Net claims on the Government
	Government securities	**Government Accounts and Deposits** (including PIU funds)	
2020			
December [1]	11535	266457	**-254922**
2021			
January	11606	324433	**-312826**
February	10307	637625	**-627318**
March	10360	565343	**-554983**
April	10129	579702	**-569573**
May	10286	552756	**-542470**

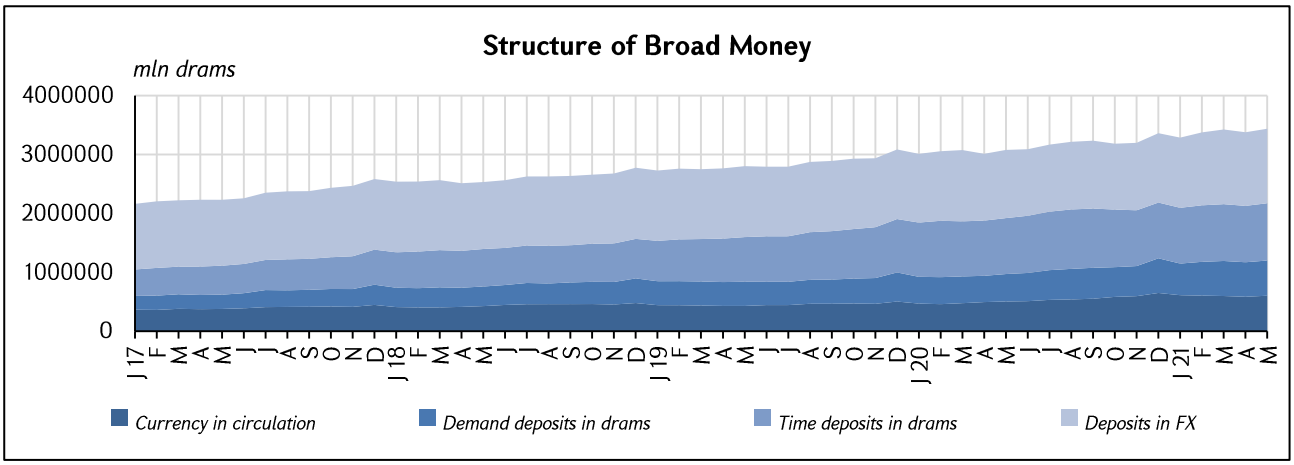
[1] *Including the CBA closing entries.*

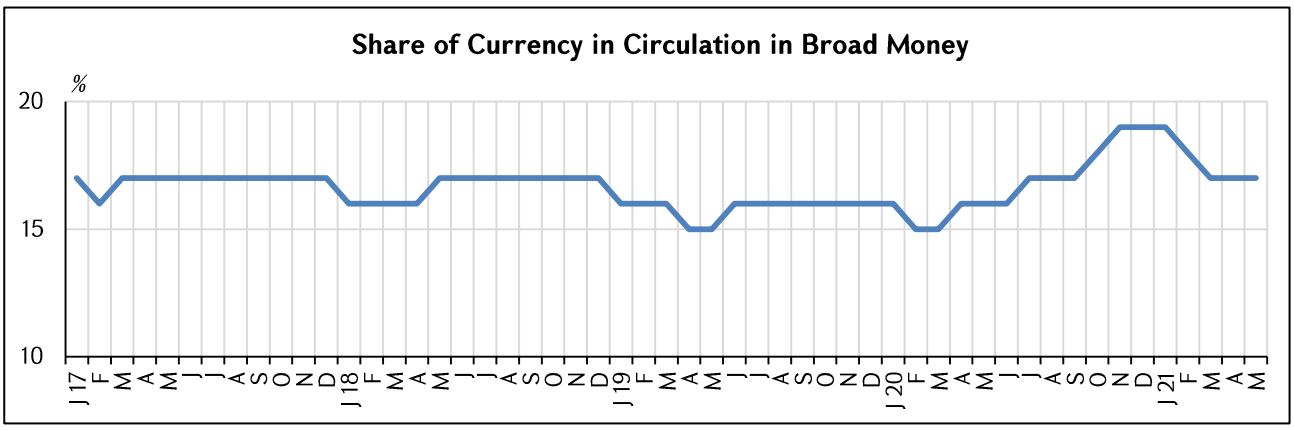
MONETARY AGGREGATES AND MONEY MULTIPLIERS

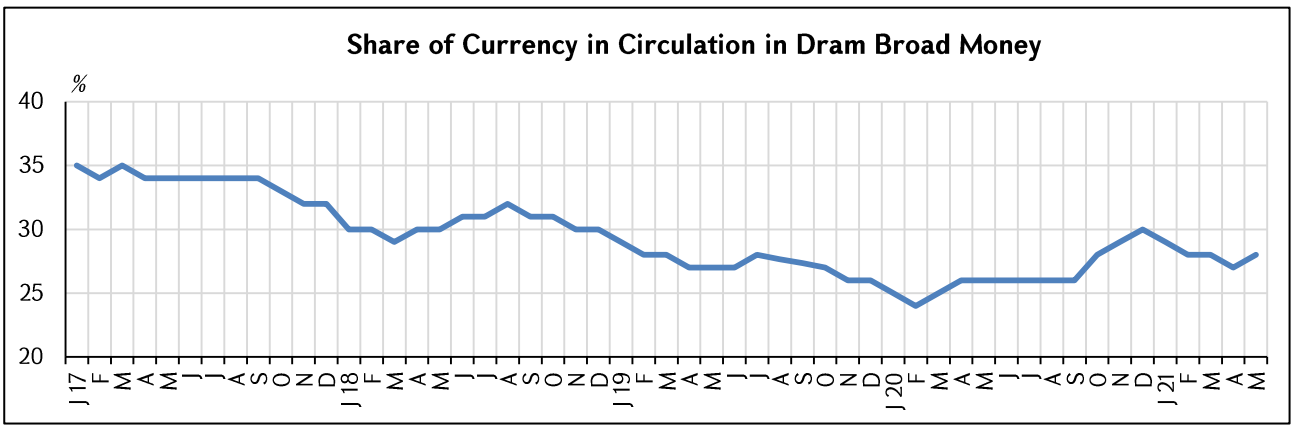
	Monetary base [1] *(million drams)*	Currency in circulation *(million drams)*	Demand deposits in drams *(million drams)*	M1 [2] *(million drams)*	Time deposits in drams *(million drams)*	M2 [3] *(million drams)*	Deposits in foreign currency *(million drams)*	M2X [4] *(million drams)*	Money multiplier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

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


Monetary Base Dynamics by Components
mln drams
1600000
1400000
1200000
1000000
800000
600000
400000
200000
0
J 17 F M A M J J A S O N D J 18 F M A M J J A S O N D J 19 F M A M J J A S O N D J 20 F M A M J J A S O N D J 21 F M A M
Currency outside the CBA
Commercial banks correspondent accounts in drams
Commercial banks correspondent accounts in FX
Other accounts


Structure of Broad Money
mln drams
4000000
3000000
2000000
1000000
0
J 17 F M A M J J A S O N D J 18 F M A M J J A S O N D J 19 F M A M J J A S O N D J 20 F M A M J J A S O N D J 21 F M A M
Currency in circulation
Demand deposits in drams
Time deposits in drams
Deposits in FX


Share of Currency in Circulation in Broad Money
%
20
15
10
J 17 F M A M J J A S O N D J 18 F M A M J J A S O N D J 19 F M A M J J A S O N D J 20 F M A M J J A S O N D J 21 F M A M


Share of Currency in Circulation in Dram Broad Money
%
40
35
30
25
20
J 17 F M A M J J A S O N D J 18 F M A M J J A S O N D J 19 F M A M J J A S O N D J 20 F M A M J J A S O N D J 21 F M A M

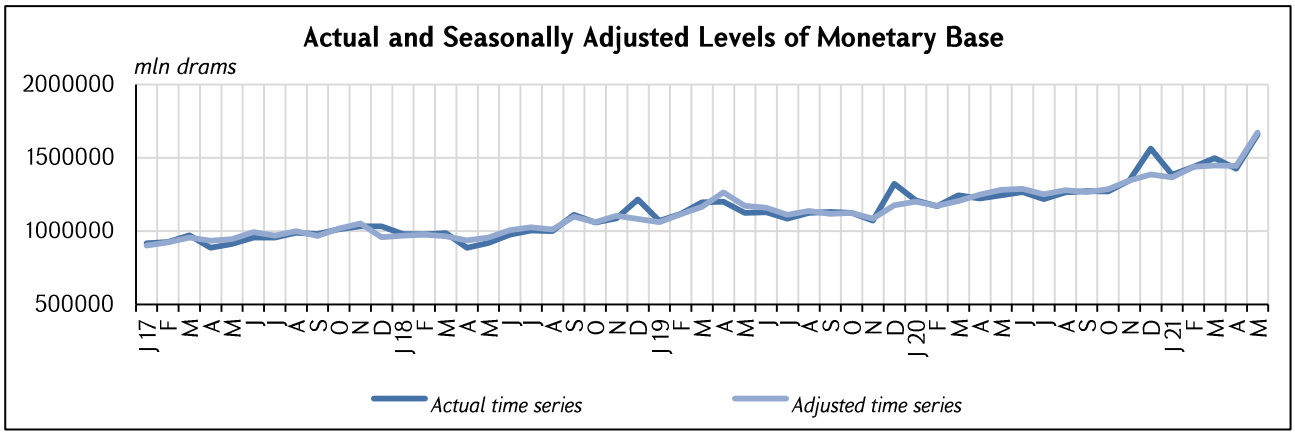
SEASONALLY ADJUSTED MONETARY AGGREGATES [1]

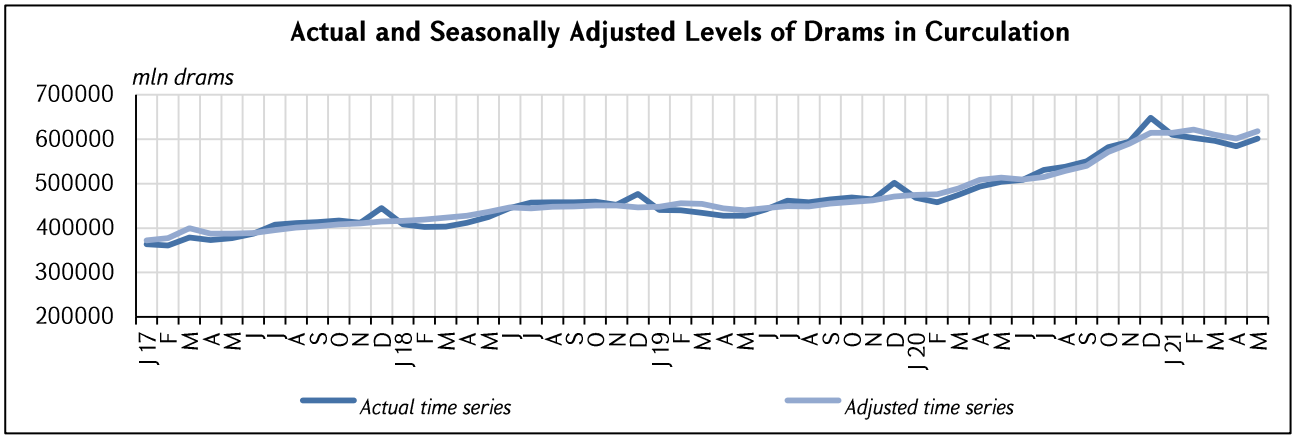
million drams

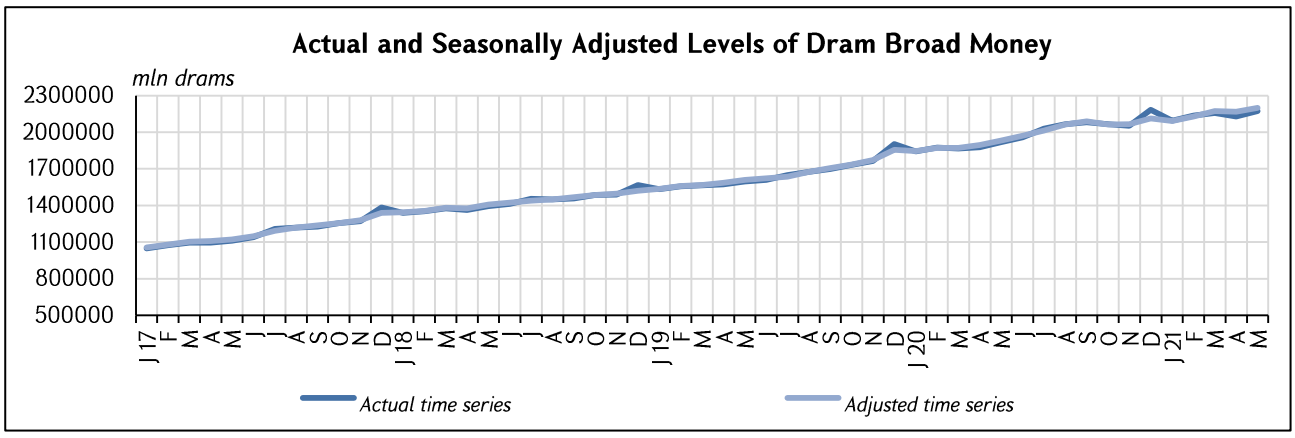
Period	Monetary Base	Currency in circulation	M1	M2	M2X
2020					
December	1385914	614663	1168585	2114252	3266252
2021					
January	1366768	614638	1144619	2092210	3279610
February	1439380	621487	1185924	2129290	3348279
March	1447248	609992	1204243	2172162	3399376
April	1445130	601577	1197169	2168287	3418415
May	1671653	618193	1218466	2198378	3455536

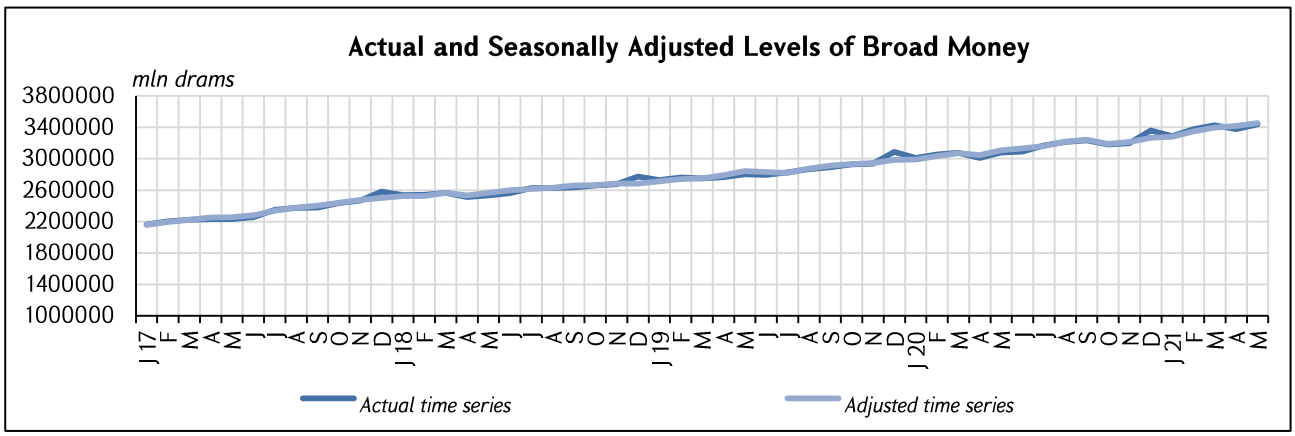
[1] *Monetary aggregates are netted from seasonality. The adjusted time series of monetary aggregates are revised annually and published in the first issue of each year of the monthly "CBA Bulletin".*

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


Actual and Seasonally Adjusted Levels of Monetary Base
mln drams
2000000
1500000
1000000
500000
J 17 F M A M J J A S O N D J 18 F M A M J J A S O N D J 19 F M A M J J A S O N D J 20 F M A M J J A S O N D J 21 F M A M
Actual time series
Adjusted time series


Actual and Seasonally Adjusted Levels of Drams in Curculation
mln drams
700000
600000
500000
400000
300000
200000
J 17 F M A M J J A S O N D J 18 F M A M J J A S O N D J 19 F M A M J J A S O N D J 20 F M A M J J A S O N D J 21 F M A M
Actual time series
Adjusted time series


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


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

CENTRAL BANK SURVEY

million drams

INDICATORS	2020	2021				
	D [2]	J	F	M [2]	A	M
(balance as of the end of period)						
NET INTERNATIONAL RESERVES [1]	***1058343***	***918228***	***1348334***	***1267655***	***1232195***	***1239118***
NET DOMESTIC ASSETS	***505326***	***465278***	***89215***	***229874***	***193678***	***419278***
Government	-254927	-312826	-627318	-554983	-569573	-542470
Banks	467933	482095	432805	502503	471577	670337
including repo agreements	345953	331195	280172	348800	325641	511414
CBA foreign currency swap (foreign currency attraction)	0	0	0	0	0	0
Deposits (-)	-23405	0	0	0	-6001	0
Deposit auction (-)	0	0	0	0	0	0
Reverse repo (-)	0	0	0	0	0	0
CBA foreign currency swap (foreign currency allocation) (-)	-13919	-11300	-8625	-8708	-6234	-3133
Securities issued by the CBA (-)	0	0	0	0	0	0
Other assets net	292320	296010	283728	282355	291674	291412
MONETARY BASE	***1563669***	***1383507***	***1437549***	***1497529***	***1425873***	***1658396***
Currency outside the CBA	751466	699199	688470	680905	667836	692765
Correspondent accounts in drams	275377	245482	262509	343635	254870	400592
Correspondent accounts in foreign currency	483274	378684	426678	416571	446924	510268
Other accounts	53552	60142	59892	56419	56243	54771
Other accounts in drams	28282	34025	33505	30395	30864	29326
Other accounts in foreign currency	25270	26117	26387	26024	25379	25444
(changes over the previous period)						
NET INTERNATIONAL RESERVES	***-***	***-140114***	***430106***	***-80679***	***-35460***	***6922***
NET DOMESTIC ASSETS	***-***	***-40048***	***-376063***	***140659***	***-36196***	***225600***
Government	-	-57899	-314492	72335	-14590	27103
Banks	-	14162	-49290	69698	-30926	198759
including repo agreements	-	-14757	-51023	68628	-23159	185773
Deposits (-)	-	-23405	0	0	6001	-6001
Deposit auctions (-)	-	0	0	0	0	0
Securities issued by the CBA (-)	-	0	0	0	0	0
Other assets, net	-	3689	-12282	-1374	9320	-262
MONETARY BASE	***-***	***-180162***	***54042***	***59980***	***-71656***	***232522***
Currency outside the CBA	-	-52267	-10729	-7565	-13068	24929
Correspondent accounts in drams	-	-29895	17027	81126	-88766	145723
Correspondent accounts in foreign currency	-	-104590	47995	-10108	30354	63344
Other accounts	-	6590	-250	-3473	-176	-1473
Other accounts in drams	-	5743	-520	-3110	470	-1538
Other accounts in foreign currency	-	848	270	-363	-645	65
(percentage changes over the previous period)						
NET INTERNATIONAL RESERVES	***-***	***-13.2***	***46.8***	***-6.0***	***-2.8***	***0.6***
NET DOMESTIC ASSETS	***-***	***-7.9***	***-80.8***	***157.7***	***-15.7***	***116.5***
Government	-	-22.7	-100.5	11.5	-2.6	4.8
Banks	-	3.0	-10.2	16.1	-6.2	42.1
Securities issued by the CBA (-)	-	0.0	0.0	0.0	0.0	0.0
Other assets, net	-	1.3	-4.1	-0.5	3.3	-0.1
MONETARY BASE	***-***	***-11.5***	***3.9***	***4.2***	***-4.8***	***16.3***
Currency outside the CBA	-	-7.0	-1.5	-1.1	-1.9	3.7
Correspondent accounts in drams	-	-10.9	6.9	30.9	-25.8	57.2
Correspondent accounts in foreign currency	-	-21.6	12.7	-2.4	7.3	14.2
Other accounts	-	12.3	-0.4	-5.8	-0.3	-2.6

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

[2] *Including the CBA closing entries.*

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

COMMERCIAL BANKS SURVEY

million drams

INDICATORS	2020	2021				
	D	J	F	M	A	M
NFA (in convertible currency)	**-1550406**	**-1384244**	**-1408694**	**-1378259**	**-1396608**	**-1412081**
Foreign assets in convertible currency	392668	408407	430629	428088	419210	429175
Foreign liabilities in convertible currency (-)	-1671164	-1522649	-1573048	-1528182	-1525297	-1547347
Foreign liabilities in drams (-)	-271909	-270001	-266275	-278165	-290521	-293908
NDA	**4265837**	**4053672**	**4175894**	**4211761**	**4196768**	**4257189**
Net claims on Government	802574	829782	853428	883013	857435	1048123
Claims on Government	837380	866533	890427	918172	893961	1083256
Liabilities to Government (-)	-34806	-36751	-36999	-35158	-36527	-35133
Net claims on the CBA	418047	259726	373991	374825	348889	369825
Claims on the CBA	883111	712012	773006	843367	790274	1000609
Liabilities to the CBA (-)	-465064	-452286	-399015	-468542	-441385	-630784
Economy	4122041	4038066	4045989	4072256	4076842	3994540
Non-financial corporations	2147630	2112081	2116831	2140516	2135490	2089002
in drams	524132	527059	524899	528222	535103	533585
in foreign currency	1526794	1489350	1497805	1514695	1508592	1463367
Securities	96704	95672	94127	97599	91795	92050
Households	1681517	1681611	1696725	1705496	1705779	1710754
in drams	1302177	1310433	1323144	1331988	1340316	1345703
in foreign currency	379340	371178	373581	373507	365463	365051
Nonprofit organizations	109713	60480	51896	49717	44845	10573
in drams	60708	13119	10061	13804	9199	2054
in foreign currency	49005	47361	41835	35913	35646	8519
Other financial institutions	183181	183894	180537	176528	190727	184211
in drams	140138	141398	137222	134779	150847	143894
in foreign currency	43043	42496	43316	41749	39880	40317
Other assets net	-1076825	-1073901	-1097513	-1118333	-1086397	-1155299
Foreign assets in drams	102120	101771	103163	105799	104457	103187
Foreign assets in non-convertible currency	485	429	450	596	479	601
Foreign liabilities in non-convertible currency (-)	-105	-82	-34	-46	-169	-242
Investments in equity	8953	9022	9164	9233	9376	13142
Interbank claims	124659	92204	96376	107561	85348	60843
Other assets	342379	336895	340787	348027	354837	342661
Interbank liabilities (-)	-123104	-90386	-95768	-107164	-84530	-59767
Bonds issued (-)	-199205	-201174	-215551	-222503	-230943	-230971
Capital accounts (-)	-873724	-877517	-881413	-883900	-875406	-888018
Other liabilities (-)	-459283	-445063	-454688	-475935	-449846	-496734
DEPOSITS	**2715431**	**2669428**	**2767201**	**2833502**	**2800160**	**2845109**
Deposits in drams	1570200	1510075	1561799	1597699	1579257	1608292
Demand deposits	567239	509570	546278	570289	559680	574134
Time deposits	1002962	1000505	1015522	1027410	1019578	1034158
Deposits in foreign currency	1145231	1159353	1205401	1235803	1220903	1236816
Demand deposits	397224	416966	437818	454243	447326	457797
Time deposits	748007	742387	767584	781561	773577	779020

CREDIT ORGANIZATIONS SURVEY

million drams

INDICATORS	2020	2021				
	D	J	F	M	A	M
NFA (in convertible currency)	**-12286**	**-22722**	**-22663**	**-29190**	**-31195**	**-31316**
Foreign assets in convertible currency	51696	41590	43843	40140	36450	39032
Foreign liabilities in convertible currency (-)	-53800	-54199	-56400	-58947	-57469	-60280
Foreign liabilities in drams (-)	-10181	-10113	-10107	-10382	-10175	-10068
NDA	**67116**	**76454**	**75056**	**80014**	**80577**	**79710**
Net claims on Government	18075	18299	18429	16048	13394	15934
Claims on Government	31293	31138	31181	28955	26491	29109
Liabilities to Government (-)	-13219	-12839	-12752	-12906	-13098	-13175
Net claims on depository corporations	117146	119407	117099	123911	128965	128720
Claims on depository corporations	233386	234192	235168	239190	242255	244028
Liabilities to depository corporations (-)	-116240	-114785	-118069	-115279	-113289	-115307
Economy	326387	324090	327410	332497	323742	318398
Non-financial corporations	123377	123586	126221	130619	130993	132516
In drams	26515	27846	27580	28647	28884	28106
In foreign currency	70963	69990	72491	76007	76005	78151
Securities	25898	25751	26150	25964	26104	26259
Households	202753	200267	200972	201679	192219	185367
In drams	160768	159086	159175	160656	153603	148647
In foreign currency	41984	41181	41797	41023	38616	36721
Non-profit organizations	258	237	218	199	200	182
In drams	246	226	207	189	191	173
In foreign currency	12	11	11	10	9	8
Other financial institutions	0	0	0	0	330	333
In drams	0	0	0	0	330	333
In foreign currency	0	0	0	0	0	0
Other assets net	-394493	-385342	-387882	-392442	-385524	-383342
Foreign assets in drams	32	27	32	25	50	49
Foreign assets in non-convertible currency	14	20	26	23	20	20
Foreign liabilities in non-convertible currency (-)	0	0	0	0	0	0
Investments in equity	3766	3761	3791	3799	3770	3844
Claims on credit organizations	12582	12265	12360	12182	12182	12120
Other assets	14673	16379	15641	16856	17608	17933
Liabilities to credit organizations (-)	-12565	-12246	-12340	-12182	-12182	-12120
Bonds issued (-)	-16694	-16774	-13764	-16814	-16824	-16638
Capital accounts (-)	-362777	-359011	-362830	-364480	-357550	-357896
Other liabilities (-)	-33524	-29763	-30798	-31853	-32598	-30655
BORROWINGS	**54830**	**53732**	**52393**	**50824**	**49383**	**48394**
Borrowings in drams	36092	35908	34071	32987	32502	31932
Demand borrowings	829	847	808	722	736	751
Time borrowings	35263	35061	33263	32264	31766	31181
Borrowings in foreign currency	18738	17824	18322	17837	16880	16462
Demand borrowings	171	172	138	168	143	70
Time borrowings	18567	17652	18183	17669	16738	16392

DEPOSITORY CORPORATIONS SURVEY [1]

million drams

INDICATORS	2020	2021				
	D [6]	J	F	M [6]	A	M
(balance as of the end of period)						
NET FOREIGN ASSETS [2]	***-504348***	***-488738***	***-83023***	***-139794***	***-195608***	***-204279***
NET DOMESTIC ASSETS	***3866386***	***3775498***	***3458525***	***3564766***	***3573368***	***3642034***
Government	565721	535255	244539	344078	301255	521587
Economy	4378461	4294773	4304685	4339110	4337804	4248642
Non-financial corporations	2271007	2235667	2243052	2271135	2266484	2221518
o/w: accrued interests	57996	59581	60816	63208	63510	64096
Households	1888580	1886149	1901955	1911399	1902218	1900296
o/w: accrued interests	24368	26360	25179	25626	24399	24475
Non-profit organizations	109971	60717	52114	49916	45045	10755
o/w: accrued interests	2927	2211	1982	1376	1366	815
Other financial institutions	108903	112240	107565	106661	124057	116073
o/w: accrued interests	137	207	174	148	135	199
Other assets, net	-1077795	-1054530	-1090699	-1118422	-1065690	-1128195
DRAM BROAD MONEY [3]	***2183904***	***2094976***	***2136473***	***2156325***	***2127565***	***2171939***
BROAD MONEY [4]	***3362038***	***3286760***	***3375502***	***3424972***	***3377761***	***3437755***
Currency in circulation	648437	609988	603218	596223	583774	601214
Demand deposits in drams [5]	588305	537742	573562	595181	585975	597811
o/w: accrued interests	731	535	754	633	712	1106
Time deposits in drams	947163	947246	959693	964922	957816	972914
o/w: accrued interests	31279	31045	30106	29124	27917	28803
Deposits in foreign currency	1178134	1191784	1239029	1268647	1250196	1265815
Demand [5]	419445	439699	461381	477206	467713	476829
o/w: accrued interests	40	23	40	48	31	53
Time	758688	752086	777648	791442	782483	788987
o/w: accrued interests	9698	9760	10112	10207	10145	10271
(changes over previous period)						
NET FOREIGN ASSETS	***-***	***15611***	***405714***	***-56770***	***-55814***	***-8671***
NET DOMESTIC ASSETS	***-***	***-90889***	***-316972***	***106241***	***8602***	***68665***
Government	-	-30467	-290715	99539	-42824	220332
Economy	-	-83687	9912	34425	-1306	-89161
Non-financial corporations	-	-35339	7385	28083	-4651	-44965
o/w: accrued interests	-	1586	1235	2392	302	586
Households	-	-2431	15806	9444	-9181	-1922
o/w: accrued interests	-	1992	-1181	447	-1227	76
Non-profit organizations	-	-49254	-8604	-2198	-4870	-34290
o/w: accrued interests	-	-716	-229	-606	-10	-552
Other financial institutions	-	3337	-4675	-904	17396	-7984
o/w: accrued interests	-	70	-33	-26	-12	64
Other assets, net	-	23265	-36169	-27723	52732	-62505
DRAM BROAD MONEY	***-***	***-88929***	***41497***	***19852***	***-28761***	***44375***
BROAD MONEY	***-***	***-75278***	***88742***	***49470***	***-47212***	***59994***
Currency in circulation	-	-38448	-6770	-6995	-12449	17440
Demand deposits in drams	-	-50563	35821	21618	-9206	11837
o/w: accrued interests	-	-195	218	-120	78	394
Time deposits in drams	-	83	12447	5229	-7106	15098
o/w: accrued interests	-	-234	-939	-982	-1207	886
Deposits in foreign currency	-	13651	47245	29618	-18451	15619
Demand	-	20253	21683	15824	-9492	9115
o/w: accrued interests	-	-17	17	8	-17	21
Time	-	-6602	25562	13794	-8958	6504
o/w: accrued interests	-	61	353	94	-62	125

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

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

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

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

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

[5] Including accounts.

[6] Including the CBA closing entries.

NET FOREIGN ASSETS OF DEPOSITORY CORPORATIONS OF RA[1]

million drams

Indicators	2020	2021				
	D[2]	J	F	M[2]	A	M
Net foreign assets of the CBA	1058448	918354	1348465	1267813	1232361	1239321
Gross foreign assets	1366993	1244127	1681424	1598206	1557316	1566477
Gross foreign liabilities (-)	-308545	-325773	-332959	-330393	-324955	-327156
Net foreign assets of commercial banks	-1447906	-1282126	-1305115	-1271910	-1291841	-1308535
Gross foreign assets	495272	510607	534242	534484	524145	532962
Gross foreign liabilities (-)	-1943178	-1792732	-1839357	-1806393	-1815986	-1841497
Net foreign assets of credit organizations	-12240	-22675	-22605	-29141	-31125	-31247
Gross foreign assets	51742	41637	43902	40188	36519	39101
Gross foreign liabilities (-)	-63982	-64312	-66507	-69329	-67644	-70348
Total	**-401697**	**-386447**	**20746**	**-33237**	**-90606**	***-100461***

[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.*

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

[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
DEPOSITS						
Up to 1 year						
Non-financial corporations						
AMD	6.8	9.0	8.5	7.4	8.7	8.4
USD	1.2	1.2	1.0	1.0	1.2	1.9
Households						
AMD	7.9	7.9	8.0	7.9	8.1	8.3
USD	2.3	2.4	2.2	2.3	2.3	2.1
Over 1 year						
Non-financial corporations						
AMD	8.8	11.0	9.6	7.3	9.5	8.8
USD	3.3	4.6	4.2	5.1	3.8	3.7
Households						
AMD	9.3	9.4	9.5	9.5	9.5	9.7
USD	4.4	4.5	4.4	4.4	4.3	4.3
LOANS						
Up to 1 year						
Non-financial corporations						
AMD	10.3	10.0	10.7	10.7	10.4	10.2
USD	7.8	8.0	7.5	7.7	7.8	7.4
Households [1]						
AMD	14.1	14.3	14.2	14.0	14.0	14.1
USD	10.6	10.1	10.5	10.5	10.5	10.7
Over 1 year						
Non-financial corporations						
AMD	10.5	10.8	11.4	11.2	10.7	10.7
USD	7.7	8.0	8.1	8.1	8.2	7.9
Households [1]						
AMD	12.9	13.2	13.3	13.4	13.3	13.6
USD	11.0	11.3	11.2	11.2	11.1	11.0
Mortgage loans of households						
AMD	10.4	10.1	10.3	10.7	10.5	10.8
USD	9.5	10.2	9.4	9.5	9.2	10.2
Consumer loans						
AMD	13.6	14.1	14.0	14.0	14.0	14.2
USD	11.3	10.9	11.9	11.7	11.9	11.3
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
Yield on Treasury notes [3]	7.7	-	8.4	7.7	-	8.7
Yield on Treasury bonds [3]	-	9.7	-	-	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-	6.00	4.50	7.50

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	-	-

[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

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	-	-	-	-

[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
Total	***931240***	***6.40***	***811134***	***6.39***	***193746***	***6.45***	***88491***	***6.69***	***2024611***	***6.41***	***448137***	***5.68***
Maximum interest rate		8.50		8.50		9.00		9.00		9.00		7.00
Minimum interest rate		4.75		5.25		5.50		5.25		4.75		4.75
Standard deviation		0.69		0.42		0.45		1.09		0.59		0.55

[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 (MAY 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	528737	10.5	11.2	12.7	0.8	9528211	8.2	10.1	17.4	2.7	9209421	8.2	9.3	17.0	1.8
in USD	62	15.0	15.0	15.0	0.0	233	9.1	10.5	15.0	2.0	6109	6.5	8.3	8.5	0.7
in EUR	5	12.0	12.0	12.0	0.0	1	18.0	18.0	18.0	0.0	0	0	0	0	0
Households															
in AMD	167291	9.0	14.8	20.4	2.6	2870261	10.0	15.9	20.3	2.4	700898	7.1	11.6	18.6	3.0
in USD	32	8.1	9.0	15.0	2.4	458	7.5	13.0	17.0	3.8	116	7.0	11.0	20.0	4.5
in EUR	15	15.0	15.0	17.0	1.2	62	12.8	15.3	17.7	1.7	3	12.0	12.0	12.0	0.0
Deposits from															
Non-financial corporations															
in AMD	0	0	0	0	0	46000	4.8	5.0	5.0	0.2	1799150	3.0	3.7	5.8	0.9
in USD	0	0	0	0	0	0	0	0	0	0	550	0.3	0.4	0.8	0.4
in EUR	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Households															
in AMD	61289	5.6	7.3	9.5	1.3	754149	3.8	5.0	10.2	1.9	3535918	3.0	6.3	8.0	1.3
in USD	216	1.0	1.9	2.0	0.4	1083	0.5	0.7	4.2	1.0	7701	0.3	1.0	3.5	0.6
in EUR	0	0	0	0	0	0	0.4	0.9	1.1	0.5	106	0.1	0.2	0.3	0.1

Indicators	From 61 to 90 days					From 91 to 180 days					From 181 days to 1 year				
	Volume	Interest rates				Volume	Interest rates				Volume	Interest rates			
		Min.	Average	Max.	Stand. deviation		Min.	Average	Max.	Stand. deviation		Min.	Average	Max.	Stand. deviation
Loans to															
Non-financial corporations															
in AMD	8150383	8.8	9.1	18.0	2.9	2081128	9.0	11.6	18.0	2.3	13359474	8.5	11.5	16.6	1.8
in USD	2560	6.5	8.5	10.0	1.2	12704	6.5	7.8	10.0	1.2	36317	6.1	7.0	11.0	1.1
in EUR	316	6.0	8.1	8.5	1.4	614	4.3	5.8	7.0	0.8	5855	5.5	6.5	10.0	1.1
Households															
in AMD	974317	7.0	9.4	19.9	3.6	5464443	8.0	12.6	16.8	1.9	9652269	7.2	15.0	19.1	2.3
in USD	335	7.3	7.7	20.0	4.1	928	7.4	8.6	16.0	2.3	1997	7.1	11.7	17.1	2.5
in EUR	59	8.2	12.9	18.0	3.0	67	11.3	12.7	19.0	2.8	211	7.0	10.2	15.7	2.0
Deposits from															
Non-financial corporations															
in AMD	3129285	4.0	10.6	10.8	2.6	1486666	4.5	7.8	9.2	1.4	2282852	3.0	9.3	10.4	1.8
in USD	0	0	0	0	0	7770	1.2	1.7	1.7	0.3	4595	1.3	2.6	3.6	0.7
in EUR	0	0	0	0	0	0	0	0	0	0	4170	1.5	1.5	1.6	0.0
Households															
in AMD	780422	3.9	6.7	9.5	1.7	4536915	4.3	7.5	8.5	1.1	14892675	6.8	9.3	10.4	1.0
in USD	1061	0.5	1.0	4.0	0.9	6639	0.5	1.7	4.0	0.6	14063	1.5	3.1	4.0	0.7
in EUR	27	0.1	1.7	2.2	1.2	137	0.2	0.6	1.7	0.4	582	0.3	1.1	1.7	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	28667137	8.5	10.5	17.0	2.0	2887506	9.0	12.3	18.0	2.6
in USD	41330	6.1	8.0	13.4	1.3	26757	5.0	7.8	18.0	3.0
in EUR	3742	4.0	5.1	14.0	1.9	3370	5.0	6.4	18.0	5.5
Households										
in AMD	49368251	10.6	14.0	19.1	2.1	32775144	7.8	13.0	16.4	1.7
in USD	7817	8.0	11.4	15.7	1.9	11756	8.0	10.7	15.3	1.9
in EUR	600	8.2	13.1	17.0	2.3	1200	7.0	8.9	16.7	3.7
Deposits from										
Non-financial corporations										
in AMD	5443812	4.1	8.8	10.7	1.9	118292	5.5	5.7	6.0	0.4
in USD	11431	1.8	3.9	5.3	1.0	555	0	0	0	0
in EUR	830	1.8	1.8	2.5	0.4	0	0	0	0	0
Households										
in AMD	26004255	7.3	9.7	10.5	0.9	68598	6.5	9.5	13.0	1.6
in USD	70022	1.5	4.2	5.4	1.0	7019	2.4	5.7	7.7	1.4
in EUR	2687	1.3	2.1	3.4	0.6	0	1.5	1.5	1.5	0.0

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

Region	In drams								
	Total			Banks			Credit organizations		
	up to 1 year	1-5 years	over 5 years	up to 1 year	1-5 years	over 5 years	up to 1 year	1-5 years	over 5 years
Yerevan	12.9	15.5	12.3	12.7	14.3	12.3	15.8	21.7	14.1
Aragatsotn	13.5	14.8	11.2	13.3	13.4	10.8	20.4	20.0	13.0
Ararat	12.5	16.1	12.9	12.4	13.9	12.5	19.3	20.1	14.8
Armavir	13.7	15.2	12.6	13.4	13.1	12.4	19.4	20.3	14.3
Gegharkunik	13.9	14.5	12.6	13.8	13.2	12.4	17.6	20.1	13.6
Lori	13.4	15.4	12.3	13.4	14.3	12.2	16.2	21.0	13.7
Kotayk	12.5	14.9	12.0	12.4	13.2	12.0	19.0	21.0	12.1
Shirak	14.0	15.3	12.9	14.0	13.9	12.7	14.1	21.6	16.6
Syunik	14.1	14.5	13.1	13.8	13.3	12.3	17.2	19.7	19.0
Vayots Dzor	13.8	14.4	11.8	13.7	13.2	11.9	21.2	17.2	11.4
Tavush	13.3	14.8	12.5	13.2	13.5	12.9	21.3	19.7	11.8

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	8.2	7.6	8.0	8.2	7.6	7.9	18.8	10.9	12.3
Aragatsotn	10.4	14.2	13.7	10.4	13.1	10.0	-	14.8	18.9
Ararat	8.1	10.4	11.4	8.1	11.2	10.2	-	10.0	21.4
Armavir	8.5	11.7	10.0	8.4	10.7	9.0	-	13.9	16.5
Gegharkunik	9.9	14.1	10.4	9.9	13.4	9.7	-	14.3	13.2
Lori	8.9	12.0	14.2	8.9	10.3	11.1	-	17.2	17.7
Kotayk	8.3	9.2	11.5	8.2	8.0	9.8	13.8	13.4	13.4
Shirak	8.7	10.9	13.6	8.7	10.1	11.0	-	16.2	23.5
Syunik	9.6	13.3	12.2	9.6	11.8	10.3	-	16.4	21.0
Vayots Dzor	10.3	15.1	9.3	10.3	15.2	9.0	-	14.4	-
Tavush	9.5	10.0	8.7	9.4	9.2	8.7	-	15.4	-

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

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

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

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	-	-	-	-

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

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

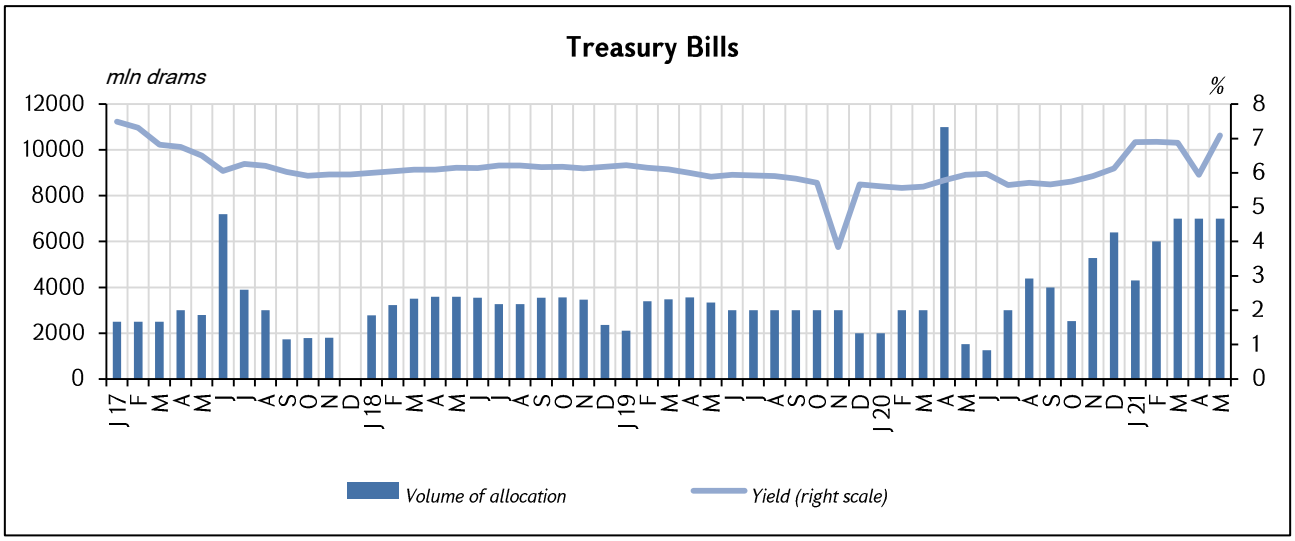
PRIMARY ALLOCATION OF TREASURY NOTES - VOLUME AND YIELD[1]

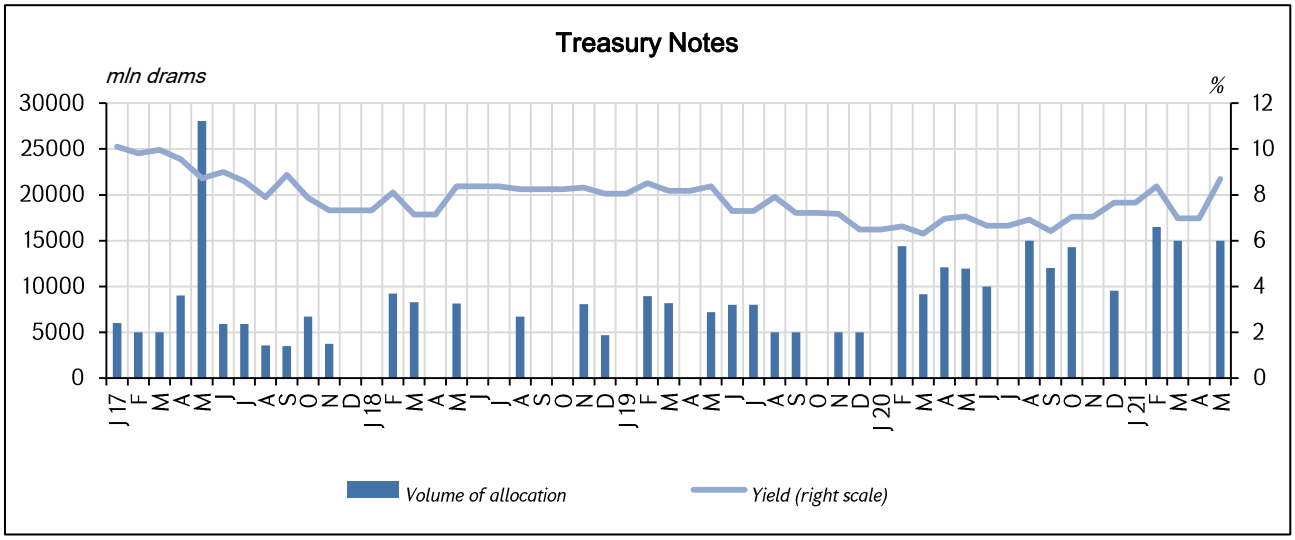
Period		Volume to be allocated (million drams)[2]	Volume of demand (million drams)	Volume of allocation (million drams)	Weighted average yield (%)
2021	January	-	-	-	-
	February	18000	34642	16500	8.37
	March	15000	16404	15000	7.70
	April	-	-	-	-
	May	15000	26159	15000	8.70

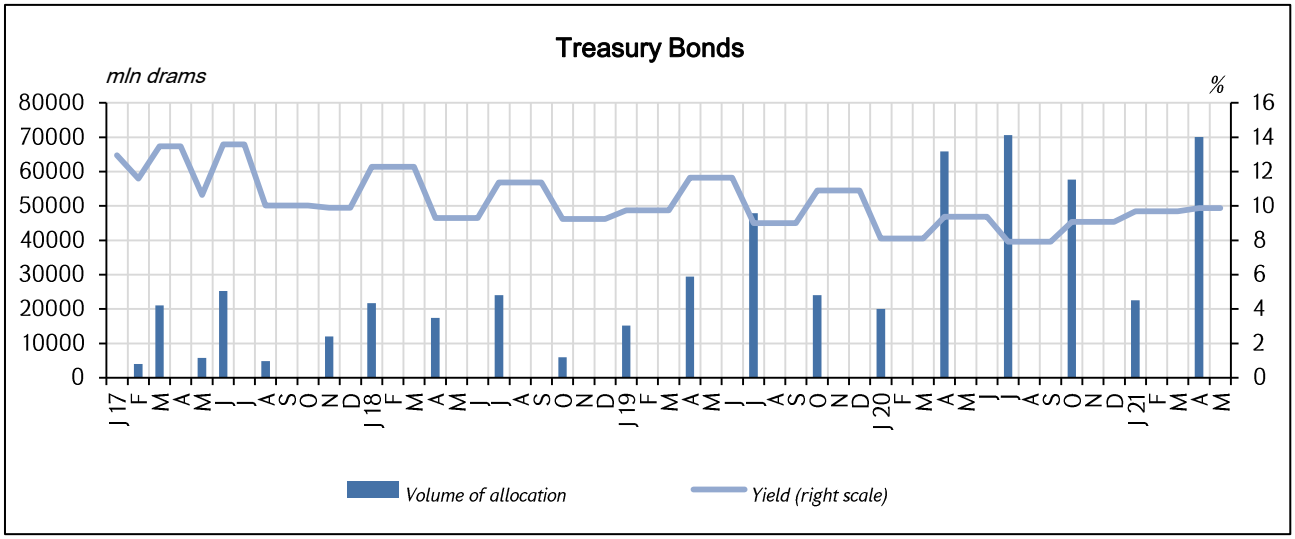
PRIMARY ALLOCATION OF TREASURY BONDS - VOLUME AND YIELD[1]

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	-	-	-	-

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


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


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


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

GOVERNMENT SECURITIES OPERATIONS IN SECONDARY MARKET [1]

Indicators	up to 6 months [2]		from 6 months to 1 year [2]		1 – 2 years [2]		2 – 5 years [2]		5 – 7 years [2]		over 7 years [2]		*Total*	
	million drams	%	million drams	%	million drams	%	million drams	%	million drams	%	million drams	%	million drams	%
2021														
January	**-**	**-**	***650***	***6.85***	***1782***	***6.84***	***1290***	***7.83***	**-**	**-**	***20934***	***9.27***	***24655***	***8.95***
Maximum interest rate		-		6.92		7.01		8.00		-		9.96		9.96
Minimum interest rate		-		6.79		6.55		7.34		-		8.65		6.55
Standard deviation		-		0.07		0.13		0.29		-		0.33		1.10
February	***1000***	***6.11***	***3140***	***6.86***	***1690***	***6.91***	***7054***	***8.21***	***182***	***8.35***	***9515***	***8.99***	***22581***	***8.16***
Maximum interest rate		6.11		6.91		7.00		8.41		8.35		9.72		9.72
Minimum interest rate		6.11		6.85		6.75		7.20		8.35		8.50		6.11
Standard deviation		0.00		0.03		0.08		0.42		0.00		0.37		0.81
March	***2100***	***6.01***	***1500***	***6.77***	***681***	***6.85***	***9349***	***7.67***	***850***	***8.43***	***11928***	***8.91***	***26408***	***8.05***
Maximum interest rate		6.04		6.93		7.05		8.39		8.43		9.96		9.96
Minimum interest rate		6.00		6.47		6.75		7.27		8.42		8.50		6.00
Standard deviation		0.02		0.23		0.08		0.27		0.00		0.40		0.97
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
Total	***3986***	***6.07***	***6668***	***6.86***	***5498***	***6.97***	***25090***	***7.96***	***6766***	***8.62***	***93738***	***9.24***	***141746***	***8.69***
Maximum interest rate		6.47		7.22		7.82		8.55		8.98		10.12		10.12
Minimum interest rate		5.90		6.47		6.55		7.20		8.35		8.30		5.90
Standard deviation		0.21		0.18		0.31		0.37		0.18		0.42		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]

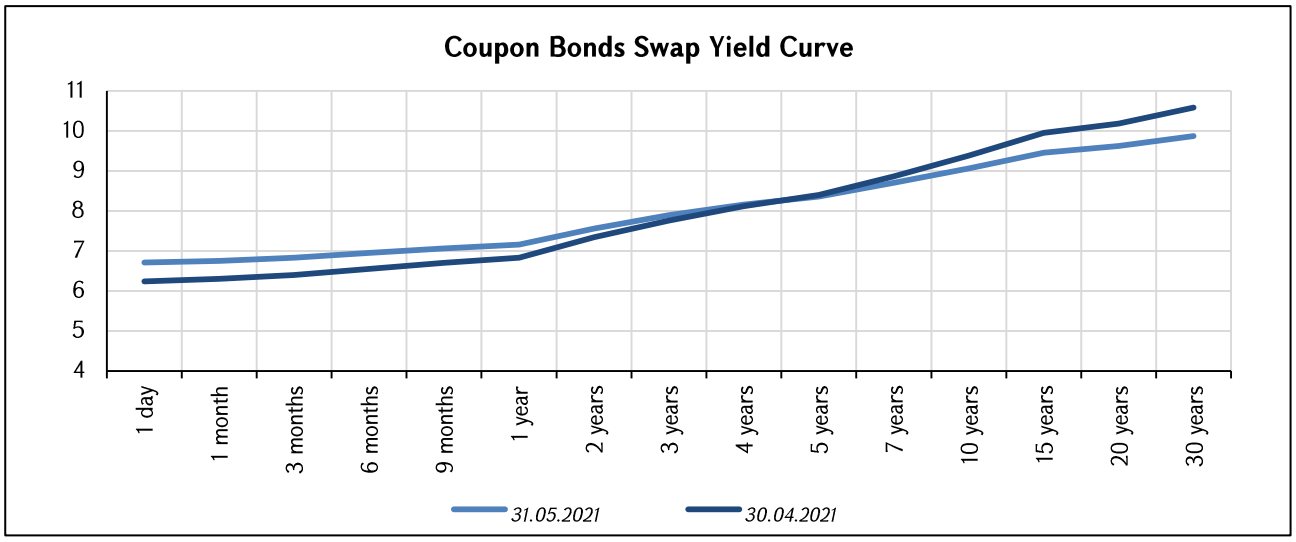
million drams

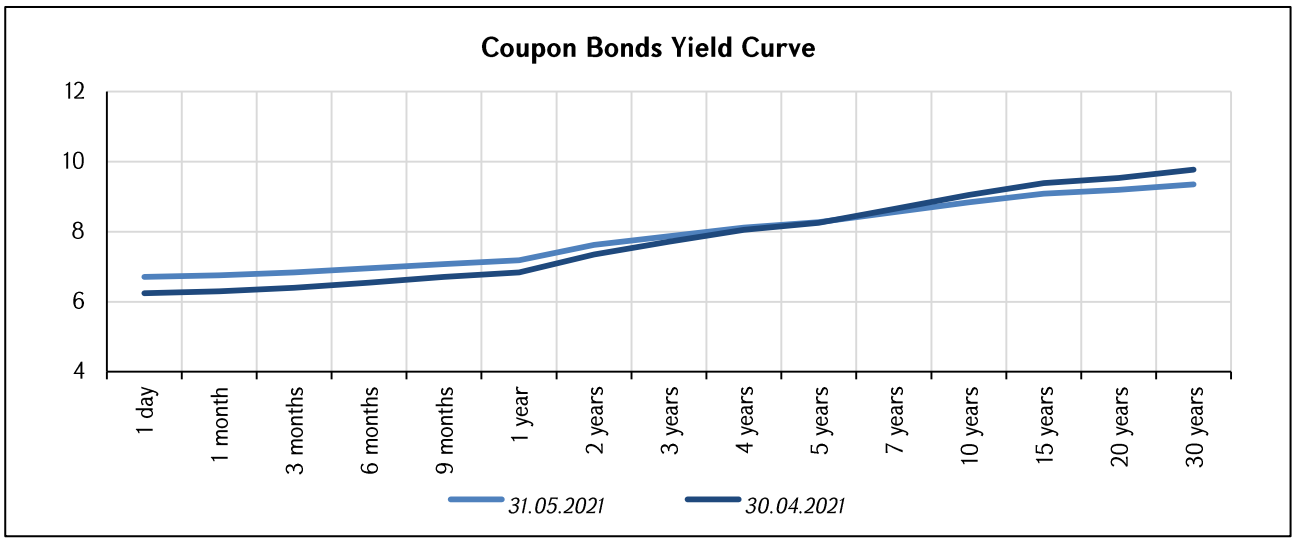
Investors	2020	2021				
	D	J	F	M	A	M
Residents[2], o/w:	949420	972377	966155	976811	1002792	1021366
RA banks	498745	506007	547647	545713	511352	350599
Non-bank agents and dealers	-	-	-	-	-	-
Non-bank investors	187198	199960	203135	201869	208657	219022
CBA	263477	266411	215373	229229	282783	451745
Non-residents	3329	3291	3444	3444	3416	3416
Total	**952750**	**975668**	**969598**	**980254**	**1006208**	**1024782**

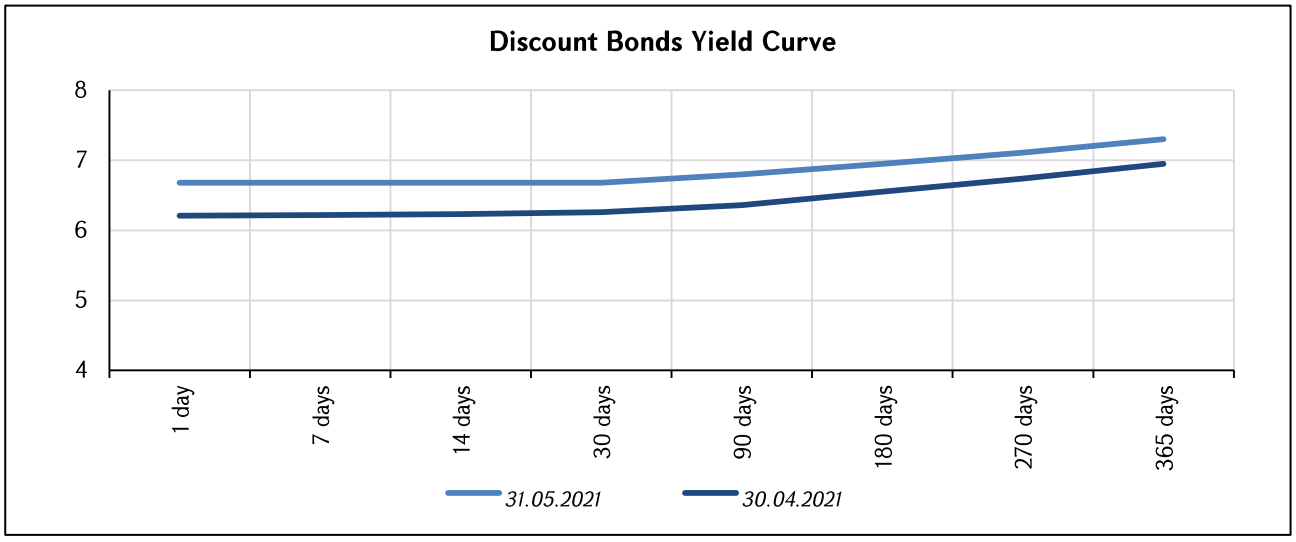
[1] The RA Eurobonds are not included. Data are presented at nominal values as of the end of the period, and include also government securities acquired through repo agreements.
[2] Bonds repurchased by Ministry of Finance of the Republic of Armenia are not included.

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
Total	***28.80***	***4.05***
Max. exchange rate		4.69
Min. exchange rate		2.60
Standard deviation		0.62


Coupon Bonds Swap Yield Curve
11
10
9
8
7
6
5
4
1 day
1 month
3 months
6 months
9 months
1 year
2 years
3 years
4 years
5 years
7 years
10 years
15 years
20 years
30 years
31.05.2021
30.04.2021


Coupon Bonds Yield Curve
12
10
8
6
4
1 day
1 month
3 months
6 months
9 months
1 year
2 years
3 years
4 years
5 years
7 years
10 years
15 years
20 years
30 years
31.05.2021
30.04.2021


Discount Bonds Yield Curve
8
7
6
5
4
1 day
7 days
14 days
30 days
90 days
180 days
270 days
365 days
31.05.2021
30.04.2021

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	-	-	-	-

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**
Total	311.1	525.62	-	-	1725.2	522.47	**2036.3**	**522.95**
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**
Total	-	-	-	-	270.6	628.30	**270.6**	**628.30**
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**
Total	-	-	-	-	28198.4	6.99	**28198.4**	**6.99**

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**
Total	311.1	525.62	-	-	1912.5	525.21	**2223.5**	**525.27**
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**
Total	-	-	-	-	366.4	634.02	**366.4**	**634.02**
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**
Total	-	-	-	-	22375.1	7.09	**22375.1**	**7.09**

AVERAGE AMD/USD EXCHANGE RATE

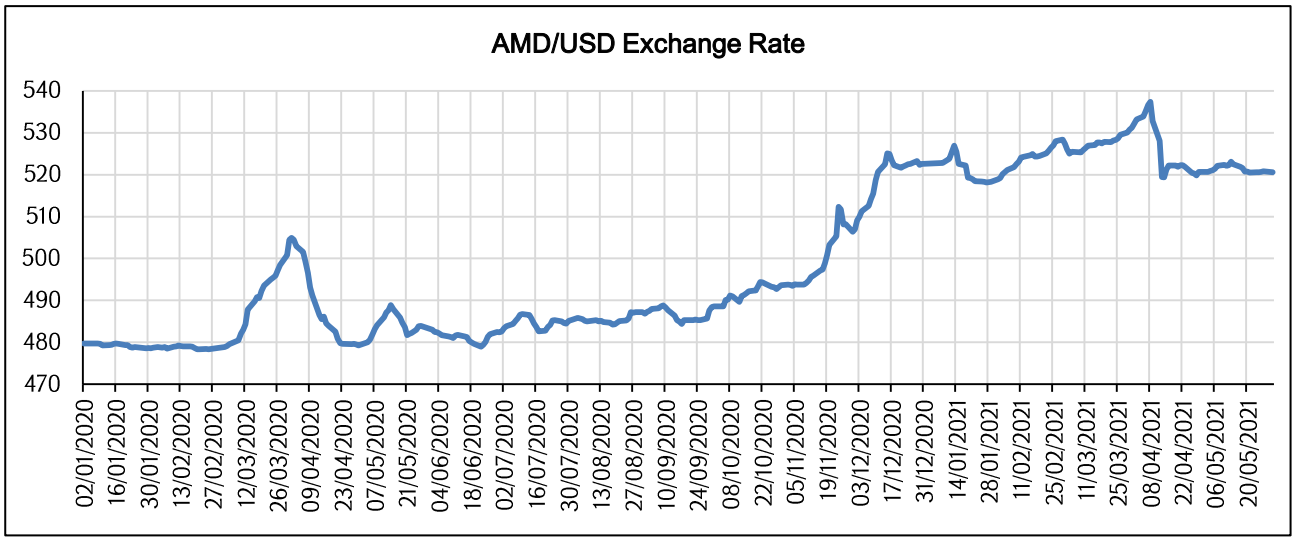
Date	2020	2021				
	D	J	F	M	A	M
1	506.98	-	518.88	528.37	532.14	-
2	509.14	-	519.20	527.36	533.17	-
3	510.00	-	520.15	525.99	-	520.63
4	511.25	-	520.60	524.98	-	520.88
5	-	-	521.13	525.46	533.84	521.04
6	-	-	-	-	535.11	521.45
7	512.54	-	-	-	536.58	522.09
8	514.13	522.79	521.80	-	537.36	-
9	515.48	-	522.60	525.29	532.78	-
10	518.77	-	523.13	525.93	-	522.37
11	520.62	523.76	524.07	526.38	-	522.10
12	-	525.44	524.28	526.88	528.10	522.27
13	-	526.89	-	-	519.43	523.10
14	522.46	525.45	-	-	519.34	522.48
15	525.09	522.53	524.60	527.05	521.20	-
16	524.90	-	524.92	527.69	522.20	-
17	523.42	-	524.33	527.69	-	521.91
18	522.23	522.19	524.34	527.42	-	521.55
19	-	519.31	524.48	527.87	522.21	520.72
20	-	519.19	-	-	521.89	520.74
21	521.66	518.89	-	-	522.23	520.54
22	521.97	518.44	525.10	527.76	522.24	-
23	522.21	-	525.76	528.12	521.89	-
24	522.48	-	526.45	528.32	-	520.58
25	522.57	518.36	526.97	528.68	-	520.57
26	-	518.26	527.96	529.49	520.46	520.68
27	-	518.16	-	-	520.29	520.78
28	523.25	-	-	-	519.81	-
29	522.30	518.27	-	530.08	520.63	-
30	522.59	-	-	530.70	520.69	-
31	-	-	-	531.17	-	520.61
End of period	**522.59**	**518.27**	**527.96**	**531.17**	**520.69**	**520.61**
Period average	**518.91**	**521.20**	**523.54**	**527.67**	**525.62**	**521.35**

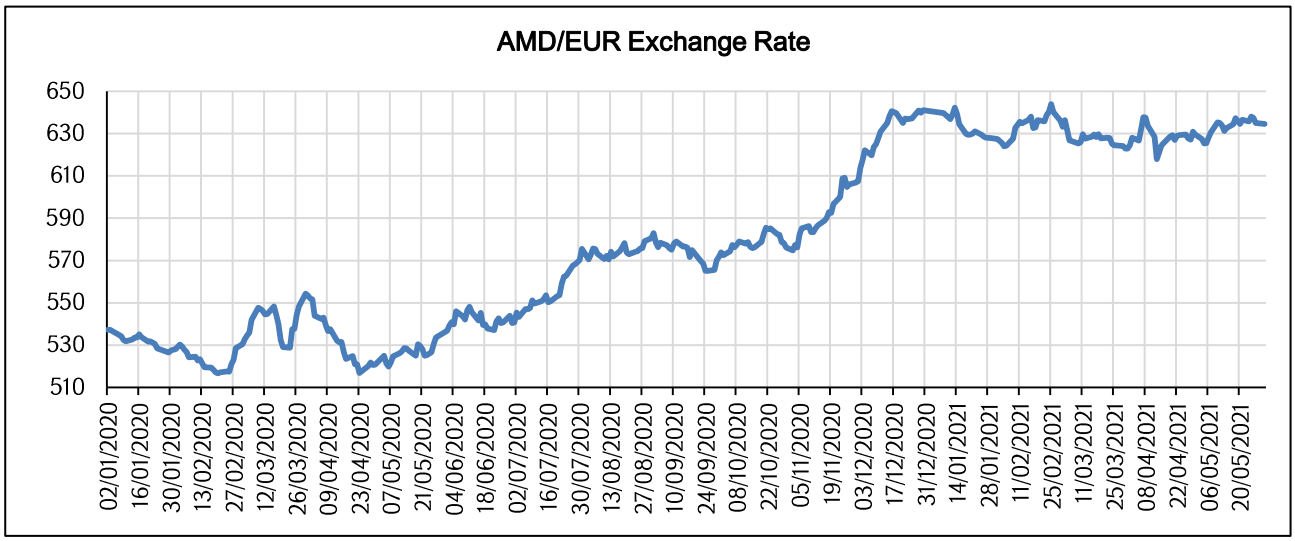
AVERAGE AMD/EUR EXCHANGE RATE

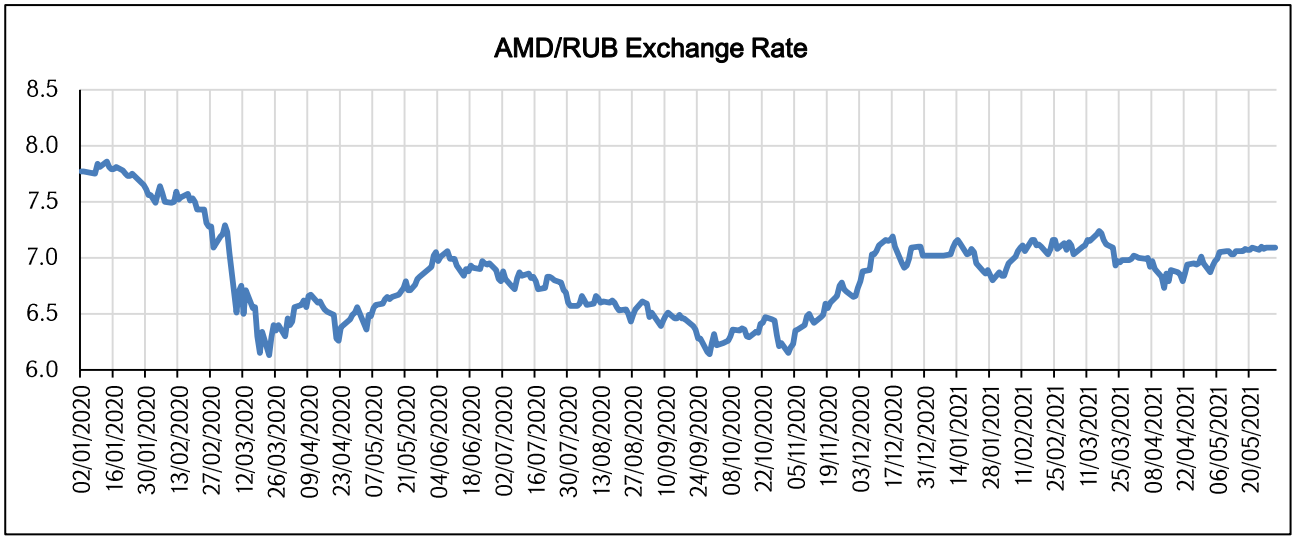
Date	2020	2021				
	D	J	F	M	A	M
1	607.41	-	627.48	636.10	624.63	-
2	613.77	-	626.52	633.20	628.02	-
3	617.61	-	625.58	636.45	-	627.41
4	622.14	-	623.94	631.71	-	625.26
5	-	-	624.21	626.82	626.73	625.46
6	-	-	-	-	632.07	628.19
7	619.76	-	-	-	637.67	630.68
8	623.74	639.74	627.67	-	637.58	-
9	624.97	-	632.76	625.36	633.58	-
10	627.92	636.84	634.09	625.91	-	635.31
11	630.94	639.04	635.59	629.66	-	635.08
12	-	642.33	634.80	627.67	628.49	633.77
13	-	639.32	-	-	617.91	631.17
14	635.00	634.35	-	-	620.92	632.67
15	638.35	-	636.60	628.51	624.29	-
16	640.64	-	638.09	629.53	625.49	-
17	640.20	629.92	632.60	628.37	-	634.43
18	639.73	629.40	632.93	629.79	-	637.23
19	-	629.57	636.40	627.80	628.69	635.85
20	-	629.98	-	-	629.29	634.57
21	634.96	631.10	-	-	626.94	636.46
22	637.06	-	635.79	627.98	628.99	-
23	636.78	-	638.75	627.93	629.24	-
24	636.96	629.39	640.37	625.16	-	635.73
25	637.07	628.49	643.96	624.37	-	638.01
26	-	628.06	640.20	624.37	629.60	637.42
27	-	-	-	-	627.78	635.04
28	640.93	-	-	-	627.20	-
29	639.82	627.83	-	624.12	630.95	-
30	641.11	-	-	622.94	629.62	-
31	-	-	-	622.96	-	634.52
End of period	**641.11**	**627.83**	**640.20**	**622.96**	**629.62**	**634.52**
Period average	**631.22**	**633.02**	**633.42**	**628.03**	**628.44**	**633.21**

AVERAGE AMD/RUB EXCHANGE RATE

Date	2020	2021				
	D	J	F	M	A	M
1	6.66	-	6.87	7.13	7.01	-
2	6.73	-	6.84	7.07	7.00	-
3	6.79	-	6.84	7.14	-	6.87
4	6.88	-	6.90	7.11	-	6.93
5	-	-	6.95	7.03	6.99	6.97
6	-	-	-	-	7.00	6.99
7	6.89	-	-	-	6.92	7.05
8	7.03	7.02	7.01	-	6.97	-
9	7.03	-	7.06	7.10	6.90	-
10	7.06	-	7.09	7.11	-	7.06
11	7.11	7.03	7.11	7.16	-	7.06
12	-	7.09	7.06	7.15	6.83	7.03
13	-	7.14	-	-	6.73	7.03
14	7.16	7.16	-	-	6.86	7.06
15	7.15	7.13	7.16	7.21	6.79	-
16	7.16	-	7.16	7.24	6.89	-
17	7.19	-	7.11	7.22	-	7.06
18	7.10	7.03	7.12	7.16	-	7.08
19	-	7.04	7.10	7.12	6.87	7.07
20	-	7.08	-	-	6.85	7.07
21	6.95	7.05	-	-	6.79	7.09
22	6.91	6.95	7.03	7.09	6.86	-
23	6.93	-	7.08	6.93	6.94	-
24	6.99	-	7.16	6.97	-	7.07
25	7.09	6.88	7.16	6.96	-	7.10
26	-	6.86	7.08	6.98	6.95	7.08
27	-	6.89	-	-	6.94	7.09
28	7.10	-	-	-	6.95	-
29	7.10	6.80	-	6.98	7.01	-
30	7.02	-	-	6.99	6.95	-
31	-	-	-	7.02	-	7.09
End of period	**7.02**	**6.80**	**7.08**	**7.02**	**6.95**	**7.09**
Period average	**7.00**	**7.01**	**7.04**	**7.09**	**6.91**	**7.04**


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


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


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

COMMERCIAL BANKS' LOANS BY SECTORS OF ECONOMY [1]

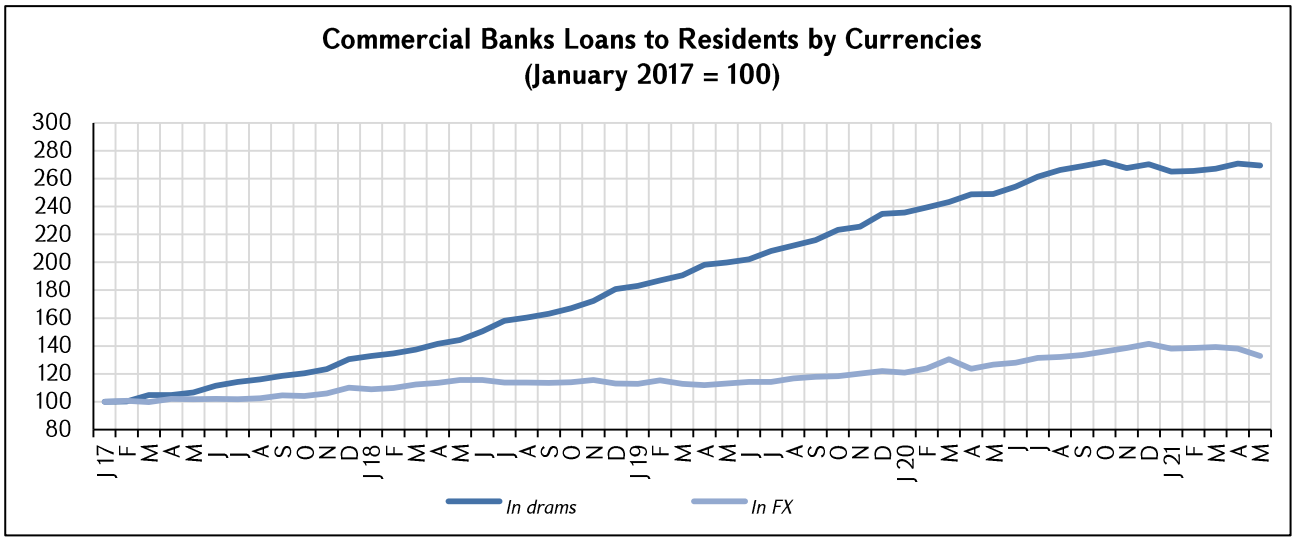
million drams

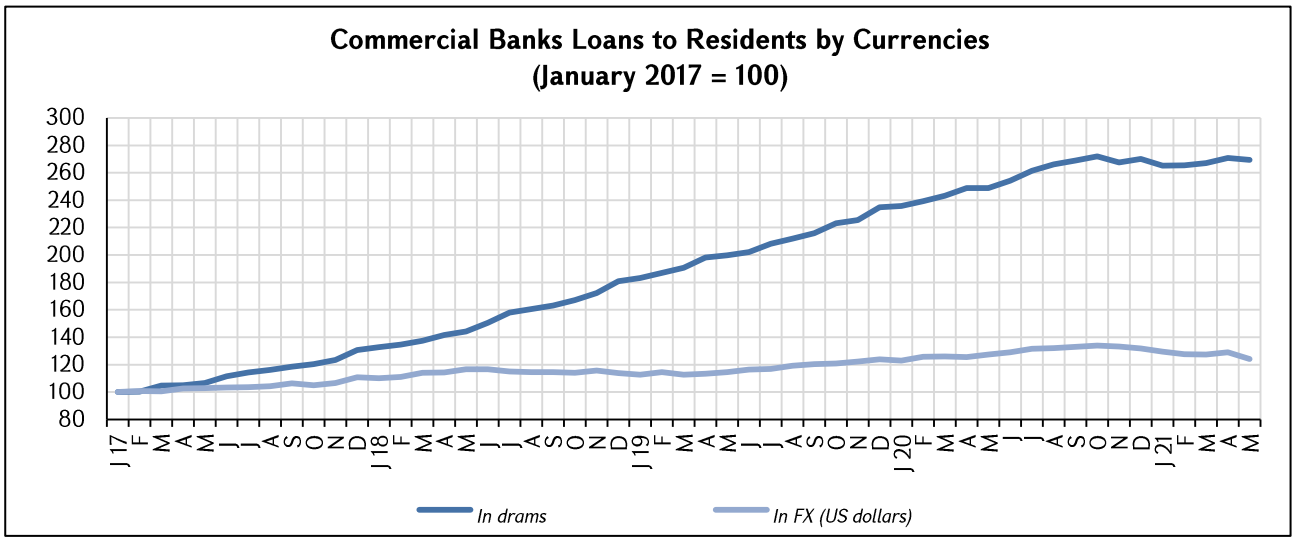
Loans	2020	2021				
	D	J	F	M	A	M
To residents	3941237	3854367	3863995	3884598	3895846	3812402
AMD	1989852	1952503	1955307	1967140	1994377	1983530
FX	1951385	1901864	1908688	1917457	1901469	1828872
Including:						
Non-financial corporations	1993177	1957111	1962169	1980006	1980495	1933188
AMD	504141	506101	503181	505383	512021	509935
Private	499989	501521	500044	502368	508894	506943
Public	4151	4580	3137	3015	3127	2993
FX	1489036	1451010	1458988	1474623	1468474	1423253
Private	1476335	1438437	1446478	1462180	1456175	1422488
Public	12701	12572	12510	12443	12299	765
Households[2]	1660335	1658627	1674916	1683337	1684516	1689223
AMD	1286688	1293377	1306289	1314729	1323818	1329097
FX	373647	365250	368627	368608	360698	360126
Non-profit organizations	106790	58270	49915	48342	43479	9760
AMD	59664	12795	9723	13435	8844	1942
FX	47126	45475	40192	34907	34635	7817
Other financial institutions	180936	180358	176995	172913	187356	180231
AMD	139360	140230	136113	133593	149693	142555
FX	41576	40129	40881	39320	37663	37677
Non-residents [3]	**240562**	**236732**	**243672**	**233085**	**229794**	**227315**
AMD	88782	88776	89082	88995	88921	87625
FX	151780	147956	154590	144090	140873	139689
Total loans (excluding accrued interests)	**4181799**	**4091099**	**4107667**	**4117682**	**4125640**	**4039717**
Total accrued interests	**93744**	**97294**	**98128**	**101109**	**100829**	**102050**
Total loans (including accrued interests)	**4275543**	**4188393**	**4205795**	**4218791**	**4226469**	**4141767**

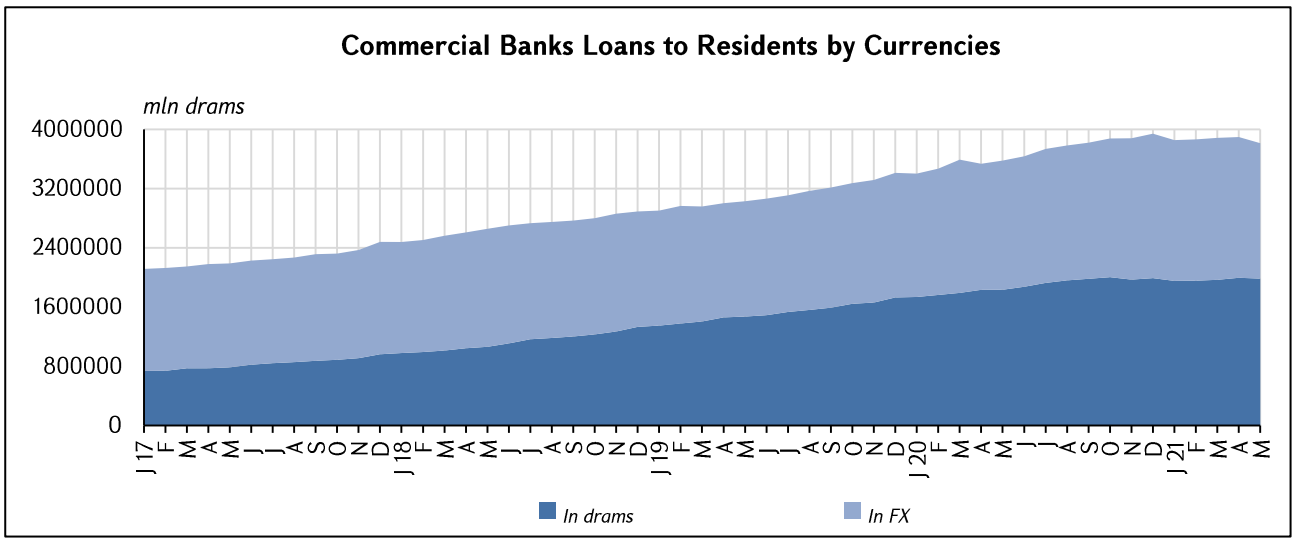
[1] Excluding accrued interests. Loans include also factoring, financial lease and repo agreements.

[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
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
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
In drams
In FX

COMMERCIAL BANKS LOAN INVESTMENTS BY MATURITY[1]

Indicators	2020	2021				
	D	J	F	M	A	M
balance (million drams)						
Time loan investments	3891067	3784462	3802461	3820184	3836346	3733350
including: short-term	418224	369038	349386	342809	365830	340098
long-term	3472843	3415424	3453075	3477375	3470516	3393252
Prolonged loan investments	226075	239138	234554	230794	225388	245116
including: short-term	133232	148246	140156	136879	124567	146306
long-term	92842	90892	94398	93915	100821	98810
Overdue loan investments	33573	37802	39668	39494	35757	34914
including: short-term	20709	24004	25236	25035	21410	19986
long-term	12864	13798	14432	14459	14347	14927
Total loan investments	**4150715**	**4061401**	**4076683**	**4090471**	**4097492**	**4013379**
share in total loan investments (%)						
Time loan investments	93.7	93.2	93.3	93.4	93.6	93.0
Prolonged loan investments	5.4	5.9	5.8	5.6	5.5	6.1
Overdue loan investments	0.8	0.9	1.0	1.0	0.9	0.9
Total loan investments	**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
long-term	86.2	86.7	87.4	87.7	87.5	87.4

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

OTHER INSTRUMENTS OF COMMERCIAL BANKS

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

[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	April 2021			May 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:	**2018413**	**1937531**	**3955945**	**1988445**	**1861055**	**3849500**
Agriculture, forestry and fishing, o/w:	**131328**	**72146**	**203474**	**132515**	**70071**	**202586**
Crop production	62235	44120	106355	64014	46103	110117
Animal production	58327	12920	71247	59669	12893	72563
Forestry and logging	62	63	125	62	56	119
Fishing and aquaculture	4462	4968	9430	4574	3750	8323
Mining and quarrying, o/w:	**17523**	**91588**	**109111**	**17065**	**94235**	**111300**
Mining of metal ores	356	87969	88325	398	87720	88117
Quarrying of building stones	15795	2771	18566	15651	2654	18304
Manufacturing, o/w:	**101918**	**218276**	**320194**	**103565**	**216370**	**319935**
Manufacture of food products, o/w:	27381	47973	75354	27952	48663	76615
Processing and preserving of meat	3023	5538	8561	3102	5605	8707
Processing and preserving of fruit and vegetables	4581	13266	17848	4581	13299	17880
Manufacture of dairy products	4421	8455	12876	4544	8431	12974
Manufacture of bread and fresh pastry goods	7542	8686	16228	7826	8551	16377
Manufacture of beverages	19192	62572	81764	18558	62218	80777
Manufacture of tobacco products	4610	5739	10348	5428	5693	11121
Manufacture of textiles and wearing apparel	3540	6414	9954	3692	6520	10212
Manufacture of leather clothes	336	593	929	357	676	1033
Manufacture of wood and paper, products of wood and paper (except furniture)	2663	1933	4596	2905	1908	4813
Printing	1686	2329	4015	1692	2323	4016
Manufacture of chemical and chemical products	11812	2316	14128	12240	2361	14602
Manufacture of pharmaceutical products	341	2344	2685	257	2327	2583
Manufacture of rubber and plastic products	2797	9336	12133	2703	9257	11960
Manufacture of non-metallic products	8930	10197	19128	8909	10156	19065
Manufacture of basic metals	285	913	1198	279	206	486
Manufacture of fabricated metal product, except machinery and equipment	3519	8615	12134	3540	8656	12195
Manufacture of computer, electronic and optical products	1518	9487	11005	1449	9772	11220
Manufacture of furniture	2374	3218	5592	2584	3106	5689
Repair and installation of machinery and equipment	856	680	1536	844	975	1819
Electricity, gas, steam and air conditioning supply, o/w:	**38068**	**151704**	**189772**	**28668**	**100909**	**129577**
Electric power generation, transmission and distribution	33136	130439	163575	25635	81864	107499
Water supply, sewerage, waste management and remediation activities	**107**	**153**	**260**	**104**	**153**	**257**
Construction, o/w:	**82377**	**198449**	**280826**	**87608**	**198235**	**285843**
Construction of residential and non-residential buildings	59061	151840	210902	63206	151928	215134
Construction of roads and railways	10189	8307	18496	10798	9912	20710
Trade, o/w:	**151806**	**384143**	**535949**	**154990**	**384705**	**539695**
Sale and repair of motor vehicles and motorcycles and related parts	5432	35591	41023	5280	36314	41594
Wholesale	72860	227673	300533	74612	225771	300383
Retail sale	73514	120879	194393	75098	122620	197718
Transportation and storage, o/w:	**13959**	**60946**	**74905**	**13870**	**60856**	**74726**
Taxi operation	927	3473	4400	968	2570	3538
Transport by road	10575	40721	51296	10463	41604	52067
Air transport	1070	13073	14143	1060	13047	14107
Warehousing and storage	226	56	282	223	55	278
Accommodation and food service activities, o/w:	**46274**	**143325**	**189599**	**45497**	**142273**	**187771**
Hotels and similar accommodation	25956	95022	120977	25936	95437	121373
Food service activities	18302	44331	62634	17507	42925	60432

million drams

Economic activities	April 2021			May 2021		
	In drams	In foreign currency	Total	In drams	In foreign currency	Total
Information and communication, o/w:	**6673**	**56555**	**63228**	**6734**	**55947**	**62680**
Publishing activities	941	376	1317	1031	376	1406
Television and radio programming and broadcasting	431	2623	3054	505	2601	3105
Telecommunications	883	43029	43912	803	42236	43038
Computer programming and related activities	3252	9209	12461	3266	9419	12685
Financial and insurance activities, o/w:	**175560**	**95013**	**270574**	**149300**	**88339**	**237639**
Commercial banks	25812	53931	79743	6695	48900	55595
Credit organizations	29535	33339	62874	31044	33375	64418
Insurance companies	13146	12	13158	12510	12	12522
Investment companies	67716	4864	72580	64854	4793	69647
Other financial organizations	39351	2867	42218	34197	1259	35456
Real estate activities, o/w:	**6729**	**47492**	**54221**	**7166**	**47777**	**54942**
Buying and selling of own real estate	4101	6372	10473	4602	6133	10734
Professional, scientific and technical activities, o/w:	**12285**	**23505**	**35790**	**12331**	**23933**	**36264**
Legal and accounting activities	8083	5414	13497	8099	5576	13675
Architectural and engineering activities	370	6008	6378	355	6043	6397
Scientific research and development	433	3669	4102	481	3869	4350
Advertising	1868	3802	5670	1845	3789	5635
Education, o/w:	**3255**	**4894**	**8149**	**3174**	**4850**	**8024**
Higher education	2420	3867	6288	2353	3834	6188
Human health	**5936**	**7742**	**13679**	**6113**	**7662**	**13775**
Arts, entertainment and recreation	**6501**	**19235**	**25737**	**6441**	**19468**	**25909**
Other sectors, o/w:	**62561**	**84879**	**147440**	**56689**	**64216**	**120905**
Manufacture of jewelry and related articles	121	1017	1138	189	997	1186
Tourism	633	3123	3755	647	3113	3760
Mortgage loans, o/w:	**382735**	**148785**	**531520**	**395227**	**148929**	**544157**
Mortgage loans to buy real estate	349073	124396	473468	360255	124877	485132
Mortgage loans to repair real estate	14486	15589	30075	14800	15264	30064
Mortgage loans to build real estate	19096	8713	27810	20094	8700	28794
Consumer loans, o/w:	**772817**	**128700**	**901517**	**761386**	**132128**	**893515**
Credit cards	92514	118087	210601	90743	120989	211732
Car loans	8422	323	8745	8596	293	8889
Loans to buy home appliances and computer	92703	2	92705	91143	2	91145
Loans against gold	163014	168	163181	160414	146	160560
Other consumer loans	416164	10121	426285	410490	10699	421189

[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
Non-performing assets	**5.98**	**6.76**	**7.01**	**6.90**	**6.80**	**6.55**
1. Residents' non-performing and off-balance sheet assets	**5.80**	**6.56**	**6.79**	**6.69**	**6.60**	**6.31**
Agriculture, forestry and fishing	0.27	0.30	0.31	0.29	0.29	0.30
Manufacturing	0.53	0.54	0.54	0.54	0.55	0.55
Electricity, gas, steam and air conditioning supply	0.64	0.65	0.67	0.66	0.61	0.11
Construction	0.08	0.09	0.10	0.11	0.11	0.12
Trade	0.53	0.62	0.64	0.59	0.60	0.72
Accommodation and food service activities	0.36	0.41	0.47	0.46	0.46	0.69
Information and communication	0.00	0.00	0.00	0.00	0.00	0.00
Financial and insurance activities	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
Mortgage loans	0.27	0.32	0.33	0.29	0.35	0.35
Consumer loans	2.71	3.17	3.24	2.94	2.81	2.69
2. Non-residents' non-performing and off-balance sheet assets (total)	**0.18**	**0.21**	**0.22**	**0.21**	**0.21**	**0.24**

[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

[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
Residents	297318	294937	297873	303023	294442	289103
AMD	184819	184291	184123	186548	180329	174721
FX	112499	110646	113750	116475	114113	114382
O/w:						
Non-financial corporations	97497	97816	100051	104613	104829	106170
AMD	26373	27690	27422	28471	28701	27936
Private	26291	27609	27344	28395	28626	27863
Public	82	80	79	77	75	73
FX	71124	70126	72629	76142	76128	78234
Private	71124	70126	72629	76142	76128	78234
Public	0	0	0	0	0	0
Households [2]	199567	196885	197605	198212	189083	182423
AMD	158204	156377	156495	157889	151108	146283
FX	41363	40508	41110	40323	37975	36140
Non-profit organizations	254	236	216	198	199	181
AMD	242	225	205	188	190	172
FX	12	11	11	10	9	8
Other financial institutions	0	0	0	0	330	330
AMD	0	0	0	0	330	330
FX	0	0	0	0	0	0
Non-residents [3]	**49473**	**38440**	**39989**	**36475**	**32847**	**34291**
AMD	30	25	25	24	49	48
FX	49443	38415	39964	36451	32798	34243
Total loans	**346791**	**333377**	**337861**	**339498**	**327289**	**323395**

[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
balance (million drams)						
Time loan investments	324028	317096	319421	321078	310929	304415
o/w: short term	47048	42986	44642	45421	43805	44290
long term	276980	274111	274779	275657	267124	260125
Prolonged loan investments	9101	10036	10633	10546	9785	13085
o/w: short term	5986	6197	6347	5939	4389	7815
long term	3115	3839	4287	4607	5397	5270
Overdue loan investments	13217	6316	7737	7195	6067	5455
o/w: short term	12456	5553	6971	6401	5252	4641
long term	762	763	766	795	815	814
Total loan investments	**346346**	**333448**	**337791**	**338819**	**326781**	**322954**
share in total loan investments (%)						
Time loan investments	93.6	95.1	94.6	94.8	95.1	94.3
Prolonged loan investments	2.6	3.0	3.1	3.1	3.0	4.1
Overdue loan investments	3.8	1.9	2.3	2.1	1.9	1.7
Total loan investments	**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
long term	81.1	83.6	82.8	83.0	83.6	82.4

[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

CREDIT ORGANIZATIONS LOANS TO RESIDENTS BY ECONOMIC ACTIVITIES[1]

million drams

Economic activities	April 2021			May 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:	**384109**	**121640**	**505749**	**380266**	**120531**	**500797**
Agriculture, forestry and fishing, o/w:	**53707**	**16469**	**70176**	**52462**	**15475**	**67937**
Crop production	22909	7233	30142	22743	6938	29681
Animal production	23687	4782	28469	22901	4582	27484
Forestry and logging	17	2	19	16	2	18
Fishing and aquaculture	730	204	935	682	191	873
Mining and quarrying, o/w:	**632**	**745**	**1377**	**568**	**721**	**1290**
Mining of metal ores	7	-	7	7	-	7
Quarrying of building stones	622	737	1358	559	713	1272
Manufacturing, o/w:	**12786**	**4016**	**16802**	**12309**	**3740**	**16049**
Manufacture of food products, o/w:	4455	976	5431	4117	934	5051
Processing and preserving of meat	519	23	542	507	22	529
Processing and preserving of fruit and vegetables	1523	364	1887	1499	346	1845
Manufacture of dairy products	602	71	672	593	68	661
Manufacture of bread and fresh pastry goods	893	351	1244	887	329	1215
Manufacture of beverages	3939	923	4862	3968	891	4859
Manufacture of tobacco products	-	-	-	-	-	-
Manufacture of textiles and wearing apparel	623	410	1032	592	360	951
Manufacture of leather clothes	16	65	81	24	62	87
Manufacture of wood and paper, products of wood and paper (except furniture)	161	227	388	155	221	376
Printing	214	157	371	222	151	373
Manufacture of chemical and chemical products	166	1	167	153	1	154
Manufacture of pharmaceutical products	617	41	658	607	41	647
Manufacture of rubber and plastic products	345	208	553	346	213	559
Manufacture of non-metallic products	483	497	980	470	522	991
Manufacture of basic metals	36	0	36	32	0	32
Manufacture of fabricated metal product, except machinery and equipment	289	208	496	230	135	366
Manufacture of computer, electronic and optical products	17	85	102	16	5	21
Manufacture of furniture	259	48	307	249	40	289
Repair and installation of machinery and equipment	130	53	183	113	51	164
Electricity, gas, steam and air conditioning supply, o/w:	**327**	**284**	**611**	**322**	**392**	**714**
Electric power generation, transmission and distribution	307	231	538	303	340	642
Water supply, sewerage, waste management and remediation activities	**112**	**-**	**112**	**108**	**-**	**108**
Construction, o/w:	**1911**	**4271**	**6182**	**1966**	**4292**	**6258**
Construction of residential and non-residential buildings	855	1253	2107	871	1199	2070
Construction of roads and railways	941	2335	3276	966	2205	3171
Trade, o/w:	**10141**	**11219**	**21360**	**9842**	**10760**	**20602**
Sale and repair of motor vehicles and motorcycles and related parts	362	1672	2034	367	1641	2008
Wholesale	2256	3097	5352	2161	2989	5149
Retail sale	7249	6169	13418	7028	5865	12893
Transportation and storage, o/w:	**1254**	**2369**	**3623**	**1117**	**2276**	**3392**
Taxi operation	173	110	283	148	106	254
Transport by road	924	1623	2546	812	1546	2358
Air transport	22	439	461	21	431	453
Warehousing and storage	47	2	49	45	2	47
Accommodation and food service activities, o/w:	**2408**	**2451**	**4859**	**2268**	**2475**	**4742**
Hotels and similar accommodation	818	928	1745	806	910	1716
Food service activities	1118	706	1824	1085	743	1828

million drams

Economic activities	April 2021			May 2021		
	In drams	In foreign currency	Total	In drams	In foreign currency	Total
Information and communication, o/w:	**230**	**78**	**308**	**248**	**71**	**319**
Publishing activities	53	-	53	60	-	60
Television and radio programming and broadcasting	12	11	23	27	11	38
Telecommunications	25	15	40	24	13	38
Computer programming and related activities	119	50	169	115	45	160
Financial and insurance activities, o/w:	**204365**	**7775**	**212140**	**206069**	**6390**	**212459**
o/w: loans, deposits	3632	-	3632	4032	-	4032
o/w: correspondent accounts	-	-	-	-	-	-
Commercial banks	191706	7775	199481	193468	6390	199858
o/w: loans, deposits	191706	7775	199481	193468	6390	199858
o/w: correspondent accounts	-	-	-	-	-	-
Credit organizations	12079	-	12079	12021	-	12021
Insurance companies	0	-	0	0	-	0
Investment companies	330	-	330	330	-	330
Other financial organizations	-	-	-	-	-	-
Real estate activities, o/w:	**40**	**136**	**176**	**47**	**134**	**180**
Buying and selling of own real estate	39	27	66	38	27	65
Professional, scientific and technical activities, o/w:	**119**	**377**	**496**	**127**	**368**	**496**
Legal and accounting activities	45	55	100	53	55	108
Architectural and engineering activities	45	107	152	46	101	146
Scientific research and development	9	-	9	9	-	9
Advertising	14	30	44	13	29	42
Education, o/w:	**155**	**4**	**160**	**155**	**4**	**159**
Higher education	100	-	100	102	-	102
Human health	**1430**	**1129**	**2559**	**1638**	**1182**	**2820**
Arts, entertainment and recreation	**256**	**148**	**404**	**234**	**142**	**376**
Other sections, o/w:	**3627**	**55879**	**59507**	**3441**	**58316**	**61757**
Manufacture of jewelry and related articles	17	241	258	16	230	246
Tourism	389	229	618	377	223	600
Mortgage loans, o/w:	**18002**	**14192**	**32194**	**18106**	**13709**	**31815**
Mortgage loans to buy real estate	15330	4550	19880	15416	4541	19957
Mortgage loans to repair real estate	2673	9632	12305	2690	9158	11848
Consumer loans, o/w:	**72606**	**99**	**72705**	**69238**	**84**	**69322**
Credit cards	-	-	-	-	-	-
Car loans	7924	-	7924	7564	-	7564
Loans to buy home appliances and computer	796	-	796	726	-	726
Loans against gold	33183	-	33183	31601	-	31601
Other consumer loans	30704	99	30803	29347	84	29431

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

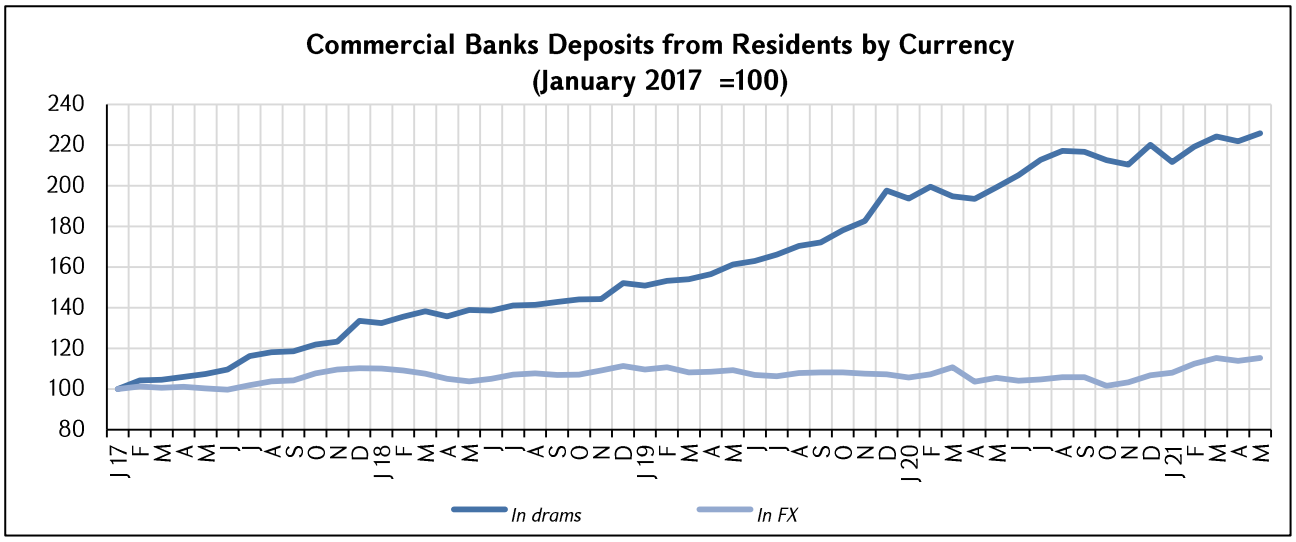
COMMERCIAL BANKS DEPOSITS BY SECTORS OF ECONOMY [1]

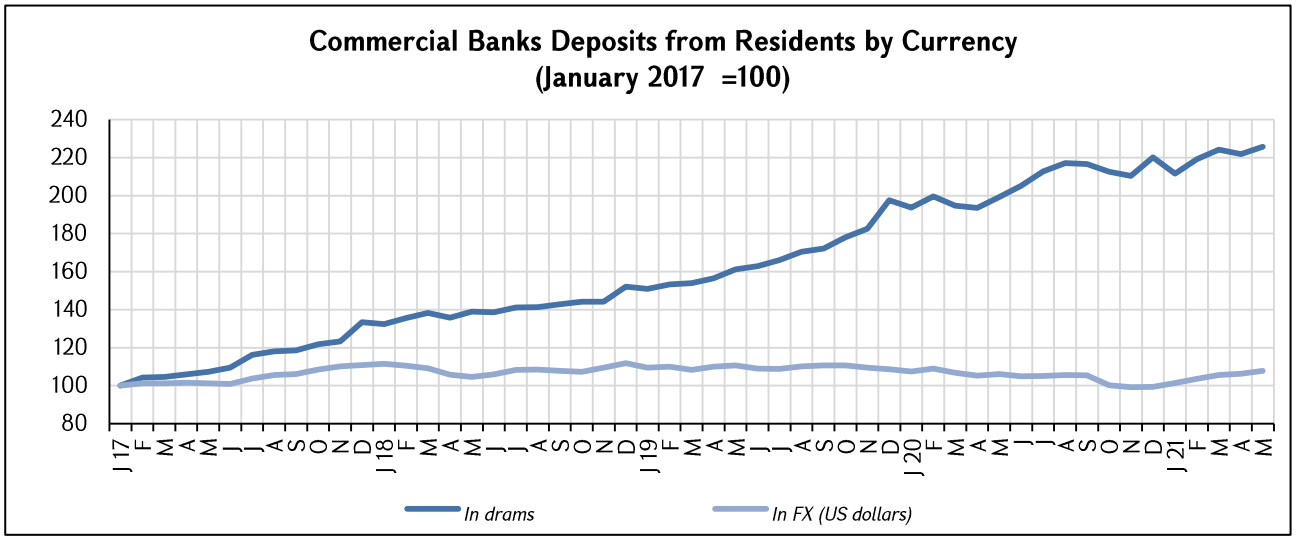
million drams

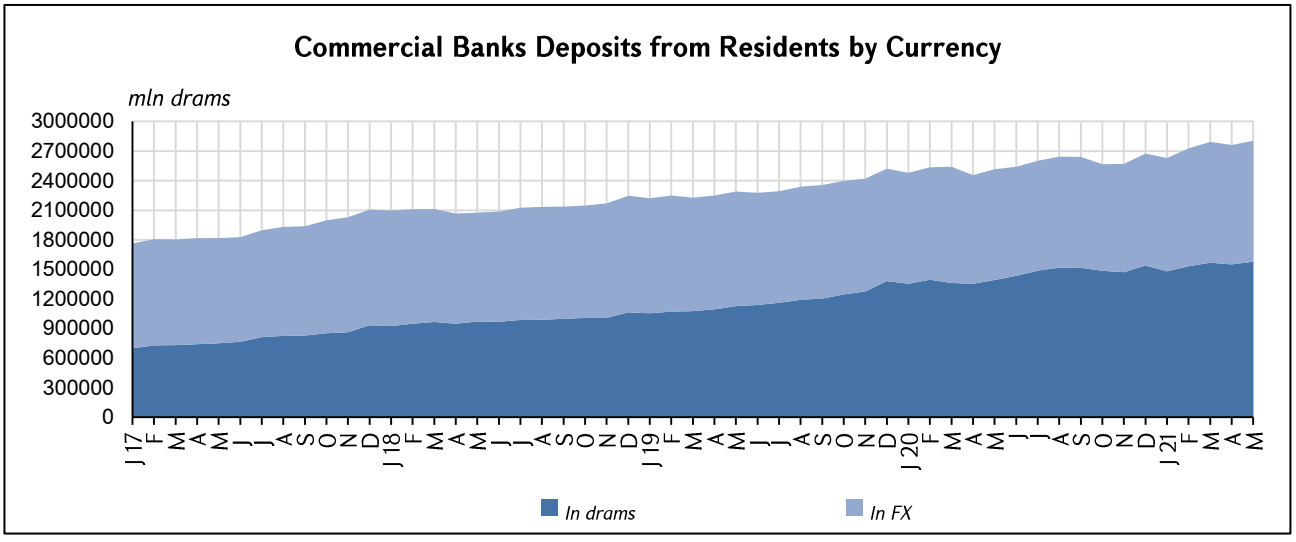
Deposits	2020	2021				
	D	J	F	M	A	M
Non-residents [2]	**1033953**	**907299**	**927502**	**908427**	**928308**	**936520**
In foreign currency	884067	758582	777618	744254	754547	757696
In AMD	149885	148717	149884	164173	173762	178824
Residents	**2675067**	**2629640**	**2727696**	**2793661**	**2761767**	**2805289**
AMD	***1539034***	***1479515***	***1531864***	***1567592***	***1550491***	***1578256***
Demand deposits(including accounts)	566479	509062	545524	569657	558978	573053
Non-financial corporations	247968	236110	258792	277236	252447	268277
Private	233792	225329	249767	266706	242365	259759
Public	14176	10781	9025	10530	10082	8518
Households	252438	216471	222765	226583	236551	233877
Non-profit organizations	33989	34438	36560	36585	35924	44804
Other financial institutions	32084	22043	27407	29254	34056	26094
Time deposits	972555	970453	986340	997934	991512	1005203
Non-financial corporations	137621	136336	140472	140861	137470	138783
Private	88178	87637	87527	88520	83136	84403
Public	49443	48699	52945	52341	54334	54380
Households	574543	579326	587555	595247	599995	607998
Non-profit organizations	56075	57515	57167	55772	47016	45809
Other financial institutions	204127	196519	197687	205636	202374	209520
Liabilities on repo agreements to residents (excluding interbank operations)	189	758	3459	418	4657	3093
In foreign currency	***1136033***	***1150125***	***1195832***	***1226069***	***1211276***	***1227033***
Demand deposits (including accounts)	397184	416943	437778	454194	447295	457744
Non-financial corporations	154044	171089	193138	205732	204670	210734
Private	150613	167795	189260	201504	200552	206835
Public	3431	3294	3878	4228	4118	3899
Households	203193	205774	202746	207472	201873	204797
Non-profit organizations	28996	28816	29908	28877	27233	25561
Other financial institutions	10951	11264	11985	12113	13519	16652
Time deposits	738850	733181	758054	771875	763982	769289
Non-financial corporations	64964	64807	69008	73674	65348	66254
Private	62221	62090	66247	70896	63094	64020
Public	2742	2716	2761	2777	2254	2234
Households	631764	626851	645507	654552	654441	659970
Non-profit organizations	31220	31198	32309	32787	33289	33166
Other financial institutions	9235	9384	9566	9242	9267	8249
Repo liabilities to residents (except interbank operations)	1667	942	1665	1620	1637	1650
Total deposits (excluding accrued interests)	**3709020**	**3536939**	**3655197**	**3702087**	**3690076**	**3741809**
Total accrued interest	**46270**	**46118**	**45809**	**45953**	**44319**	**46236**
Total deposits (including accrued interests)	**3755290**	**3583058**	**3701006**	**3748041**	**3734395**	**3788045**

[1] *Excluding accrued interest.*

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


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


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


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

NUMBER AND STRUCTURE OF FINANCIAL ORGANIZATIONS

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

[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	30.04.2021	31.05.2021	(31.05.2021) – (30.04.2021)
Balance sheet capital	883190	894374	11184
Statutory fund	533916	554461	20545
Profit/loss [2]	247305	224171	-23134
o/w:			
Profit (loss) of the reporting period	11444	18878	7434
Interest income	161140	203428	42288
Interest expenses	87139	110728	23589
Non-interest income	49086	64491	15405
Non-interest expenses	55804	76076	20272
Other expenses [3]	55135	62238	7103
Total liabilities	**5718853**	**6006913**	**288060**
o/w:			
Correspondent accounts of banks	38734	40044	1310
Other liabilities to banks (including CBA)	678118	845551	167433
Liabilities to other financial institutions	1056710	1072267	15557
Demand liabilities to legal entities and households	1333340	1375670	42330
Time deposits of legal entities and households	1958020	1964932	6912
Total assets	**6602043**	**6901287**	**299244**
o/w:			
Cash	183061	194156	11095
Correspondent accounts with banks (including CBA)	817930	1033344	215413
Other claims on banks (including CBA)	140113	105250	-34863
Claims on other financial institutions	190761	185359	-5402
Government securities	905495	1092342	186847
Other securities	100934	106781	5847
Loans to legal entities and households	3844038	3764239	-79799
Loan investments	**4073063**	**3979071**	**-93992**
o/w:			
Standard	3787926	3713041	-74885
Watched	97183	97632	449
Non-standard	113692	91549	-22143
Doubtful	74262	76849	2587

MAIN PRUDENTIAL STANDARDS FOR COMMERCIAL BANKS

%

Indicators	Actual indicators 30.04.2021	Actual indicators 31.05.2021	Minimum standards set by the CBA
$S1^1$ (total capital to risk weighted assets ratio)	16.77	16.81	12
$S2^1$ (high liquid assets to total assets ratio)	27.80	28.76	15
$S2^2$ (high liquid assets to demand liabilities ratio)	116.81	118.99	60

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

MAIN INDICATORS OF ARMENIAN CREDIT ORGANIZATIONS AND THEIR CHANGE

million drams

Indicators	30.04.2021	31.05.2021	(31.05.2021) – (30.04.2021)
Balance sheet capital	354683	355918	1235
Statutory fund	234009	234090	81
Profit / loss [1]	111285	111847	562
O/w:			
Profit (loss) within reporting period	-3827	-2612	1214
Interest income	20417	25534	5117
Interest expenses	6382	8078	1696
Non-interest income	9984	13286	3302
Non-interest expenses	6925	8696	1771
Net assets provisioning	21087	24805	3718
Other expenses [2]	-176	-158	18
Total liabilities	**286627**	**290334**	**3707**
o/w:			
Funds attracted from banks	113538	115338	1799
Funds attracted from other financial institutions	43378	43287	-92
Demand liabilities to legal entities and households	865	793	-73
Time liabilities to legal entities and households	68267	69313	1046
Total assets	**641310**	**646251**	**4941**
o/w:			
Cash	3505	3665	160
Bank accounts	38309	40233	1924
Other claims on banks	200652	200173	-479
Claims on other financial institutions	12200	12169	-32
Loans	270191	264976	-5215
Financial lease	31427	31413	-14
Government securities	26480	29097	2617
Other securities	29517	29586	69
Loan investments	**487741**	**482552**	**-5189**
o/w:			
Standard	439403	440980	-421659
Watched	20938	17744	-8097
Non-standard	10881	12841	105
Doubtful	16518	10986	-16518

TOTAL CAPITAL ADEQUACY STANDARD OF CREDIT ORGANIZATIONS

%

Indicator	30.04.2021	31.05.2021	Limit
$S1^{1}$ (total capital to risk weighted assets ratio)[3]	40.19	38.56	2 – 10

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

[2] Includes asset profit tax and calculated dividends.

[3] Calculation of S^{1} includes indicators of only those credit organizations, which attract borrowings by public offer according to their charter.

MAIN INDICATORS OF ARMENIAN INSURANCE COMPANIES AND THEIR CHANGES

million drams

Indicators	30.04.2021	31.05.2021	(31.05.2021) – (30.04.2021)
Cash	41	4	-38
Bank accounts	1194	1449	255
Accounts receivable for insurance agreements	8663	8318	-345
Share of reinsurers in insurance reserves	7566	8220	654
Claims for insurance compensation	954	841	-112
Deposits	18396	18356	-40
Loans	888	224	-664
Securities	13474	13719	245
Securities sold through repos	13011	12919	-91
Future expenses and advanced payments on insurance	2219	2178	-42
Fixed assets	2738	2732	-5
Allowance for losses on assets	-592	-625	-33
Other assets	4126	4087	-39
Total assets	**72678**	**72423**	**-255**
Drams	71062	70590	-472
FX	1616	1833	217
Amounts payable on insurance indemnity	401	548	148
Amounts transferred to reinsurers and coinsurers	2356	2345	-11
Borrowings and loans attracted	1290	1354	65
Insurance reserves	31261	31444	184
Unearned premium reserves	20852	19906	-946
Claims reserves	7862	8990	1128
Other reserves	2546	2548	2
Repos	12354	12052	-302
Other liabilities	3887	4399	512
Total liabilities	**51548**	**52143**	**595**
Drams	49726	50197	471
FX	1822	1946	124
Statutory capital	16527	16527	0
Undistributed profit/loss of current period	-149	-141	8
Undistributed profit/loss of previous period	3663	2546	-1117
Other	1090	1349	259
Total equity capital	**21130**	**20281**	**-849**
Other indicators			
Insurance amount	37117524	37258573	141049
Gross total of insurance premiums	20024	23229	3204
Premiums ceded to reinsurers	3433	3942	509
Gross total of insurance indemnity	9074	11297	2222
Share of reinsurer in insurance indemnity	856	1155	299

MAIN INDICATORS OF MANDATORY PENSION FUNDS (31.05.2021)

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)	5145712	X	412267280	X	3282501	X	420695494	X
Cash and deposits	1315379	65904	106078625	7284142	849460	31880	108243464	7381926
Bonds, o/w:	2104229	102871	174377857	10850854	1657578	185547	178139665	11139273
Government bonds	1348147	0	130982377	4823	955224	0	133285748	4823
Other	756082	102871	43395481	10846032	702354	185547	44853917	11134450
Equity securities [1]	1713343	1713343	129620817	129620817	764585	764585	132098745	132098745
Other assets	18331	X	2573832	X	13663	X	2605826	X
Total assets	5151282	1882118	412651131	147755813	3285287	982012	421087700	150619943
Total liabilities	5570	X	383850	X	2786	X	392206	X
Net asset value per share (RA drams)	1967	X	1934	X	1912	X	X	X
Funds yield from the beginning of the year, % [2]	10.17	X	9.88	X	9.53	X	X	X
Funds yield from initiation, % [2]	15.58	X	15.09	X	12.20	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
Balance sheet capital	**13663**	**13579**	**13869**	**13881**	**13506**	**14204**
Undistributed profit/loss, o/w:	5694	5700	6129	6281	6289	6590
Profit of current period	2931	92	718	941	1284	1585
Commission fee and income on investment activities (principal and non-principal activity)	934	106	148	228	270	331
Net income on securities selling	1105	-55	360	489	726	885
Statutory capital	5138	5138	5138	5158	5258	5258
Total liabilities	**63664**	**65868**	**63876**	**61997**	**61207**	**57654**
Loans from banks	1240	1098	1081	1413	1765	1545
Repos with banks	56487	59137	56785	54894	57172	53788
Total balance sheet assets	**77327**	**79447**	**77745**	**75878**	**74713**	**71857**
Cash	3	3	1	2	5	4
Bank accounts	2368	2462	3074	2290	1243	1153
Securities sold by repos	59606	63483	60482	58178	59737	58550
Securities purchased by repos	71	68	68	542	598	542
Government securities	2415	883	1722	1222	1092	1150
Other securities	4663	4461	4564	4498	4362	4347

OPERATIONS OF INVESTMENT SERVICE PROVIDERS [1]

million drams

Indicators	D 20	J 21	F 21	M 21	A 21	M 21
Operations of banks providing investment services	602464	427034	314496	407885	337170	560181
Share securities	50014	24518	25320	10725	15999	22152
O/w: listed	4	4	6	28	53	8
Corporative bonds	15554	4437	13265	14366	8742	4991
O/w: listed	8249	3641	7620	7179	6186	4255
Government securities	64031	74747	48647	43488	46676	179229
O/w: listed	6835	56687	17559	8376	8056	142396
Repos/reverse repos	968	614	7733	1887	963	662
O/w: listed	-	-	-	-	-	-
Operations by investment companies	13558	3679	8897	18923	5296	7192
Share securities	2608	1988	113	1223	529	922
o/w: listed	49505	70453	32017	22678	40417	171375
Corporative bonds	4227	54699	17446	7153	7527	141474
o/w: listed	472865	323333	227264	339307	265753	353809
Government securities	3670	2510	3629	2324	2878	3438
o/w: listed	70364	70852	65610	59079	73238	87861
Repos/reverse repos	2468	1	0	47	121	142
o/w: listed	-	0	0	17	53	7
Operations of banks providing investment services	1163	446	397	593	1089	471
Share securities	818	446	397	553	1064	441
O/w: listed	4385	9921	4586	4022	12142	11898
Corporative bonds	-	209	-	373	1975	694
O/w: listed	-	-	-	-	-	-
Government securities	-	-	-	-	-	-
O/w: listed	-	209	1411	809	-	953
Repos/reverse repos	-	209	-	-	-	383
O/w: listed	4385	9712	3175	3213	12142	10945
Operations by investment companies	-	-	-	373	1975	311
Share securities	62347	60484	60628	54417	59886	75350
o/w: listed	2061	2073	1564	1898	1629	2008

[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
Cash for trust management	120	44	45	46	44	51
Securities for trust management	3825	502	502	512	1093	1129
o/w: government bonds	3825	502	502	512	1093	1122

SECURITIES FOR CUSTODY

Indicators	D 20	J 21	F 21	M 21	A 21	M 21
Government securities *(million drams)*	27885	27291	30058	28959	29256	29083
Non-government securities *(million pcs)*	108	66	64	64	64	63

MAIN INDICATORS OF ARMENIAN PAYMENT AND SETTLEMENT ORGANIZATIONS AND THEIR CHANGE

thousand drams

Indicators	30.04.2021	31.05.2021	(31.05.2021)–(30.04.2021)
Gross profit/loss	3918074	5096823	1178749
Operational profit/loss	1784514	2372106	587592
Other non-operational profit/loss	-92	46250	46343
Net profit/loss less profit tax	1775707	2390901	615194
Cash and cash equivalents	8000952	8944581	943629
Bank accounts	11575396	10270723	-1304672
Current financial investments	1943010	3079563	1136553
Receivables	4912468	4398060	-514408
Software	3695306	3692802	-2504
Fixed assets	14625042	15387808	762766
Other assets	9510809	8783503	-727306
Total assets	**50567676**	**50864238**	**296562**
Received short- term and long-term borrowings and loans	1711333	1880407	169074
Advance and other current payables	11215729	11352707	136978
E-money	2092236	2352305	260069
Other liabilities	11112131	10395141	-716990
Total liabilities	**26131429**	**25980560**	**-150869**
Net statutory capital	5911473	6092473	181000
Undistributed profit / uncovered loss within current period	1813206	2423472	610266
Undistributed profit / uncovered loss within pervious period	6631753	6329010	-302743
Reserve capital	498227	498227	0
Other elements of own capital	9581587	9540495	-41092
Total capital	**24436247**	**24883678**	**447431**

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

OPERATIONS OF EXCHANGE OFFICES

Indicators	D 20	J 21	F 21	M 21	A 21	M 21
Circulation volume (thousand units)						
USD	82041	56515	69351	83007	81006	80924
EUR	11006	7428	9011	9984	10895	10280
RUB	2100029	1458781	1756626	1862430	1861885	1780466
Buying average exchange rate						
USD	518.27	519.06	522.23	525.98	522.95	518.45
EUR	628.34	629.81	630.57	625.69	624.02	628.19
RUB	6.97	6.95	7.01	7.06	6.86	6.98
Selling average exchange rate						
USD	520.74	521.36	524.01	527.54	525.47	520.79
EUR	629.71	632.00	632.62	627.98	626.24	631.12
RUB	6.99	6.98	7.04	7.08	6.90	7.02

MONEY TRANSFERS VIA CBA PAYMENT SYSTEMS

Indicators	D 20	J 21	F 21	M 21	A 21	M 21
CBA e-payment system *(w/o stock exchange transfers)*						
Value *(million drams)*	2488292	1444394	1712150	1800256	1529622	1713176
Volume	543190	346622	382252	515855	531974	574532
CBA system of Government securities accounting and settlement[1]						
Value *(million drams)*	271525	203990	102375	205343	157577	168834
Volume	214	149	149	187	195	230
Total transfers						
Value *(million drams)*	2759817	1648384	1814525	2005599	1687199	1882010
Volume	543404	346771	382401	516042	532169	574762
Stock exchange transactions						
Value *(million drams)*	413444	253922	321966	363482	253806	280456
Volume	627	398	419	583	581	622
Total transfers (including transfers for stock exchange transactions)						
Value *(million drams)*	3173261	1902306	2136491	2369081	1941005	2162466
Volume	544031	347169	382820	516625	532750	575384

TRANSFERS BY NON-CASH PAYMENT INSTRUMENTS WITHIN ARMENIAN BANKING SYSTEM

Indicators	D 20	J 21	F 21	M 21	A 21	M 21
By paper-based payment orders						
Value *(million drams)*	331005	178998	244736	270300	281200	286438
Volume	1897211	1443994	1595189	1895401	1792637	1945142
By e-payment orders						
Value *(million drams)*	3484907	2043063	2288025	2539700	2213404	2385340
Volume	3265348	2489955	2881351	3480181	3425796	3617293
By checks						
Value *(million drams)*	163	71	103	110	7016	102
Volume	31	15	21	29	2459	33
Non-cash operations by cards						
Value *(million drams)*	107768	84557	73920	73847	64386	70427
Volume	6511931	6203619	5439136	6352884	5938427	6523201
Total						
Value *(million drams)*	3923842	2306688	2606784	2883957	2566005	2742307
Volume	11674521	10137583	9915697	11728495	11159319	12085669

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

NUMBER OF CARDS IN CIRCULATION ISSUED BY THE ARMENIAN COMMERCIAL BANKS

Cards	D 20	J 21	F 21	M 21	A 21	M 21
VISA	1055670	1054678	1058107	1068527	1071057	1082071
ArCa	756534	756762	764820	781489	778310	775652
Master Card	634126	630942	633838	645341	652488	658681
Amex	11101	11366	11474	12319	15728	15830
Other	39155	39406	40421	39837	39805	39094
Total	**2496586**	**2493154**	**2508660**	**2547513**	**2557388**	**2571328**

CARD TRANSACTIONS VIA ACCEPTING DEVICES IN ARMENIA

	D 20	J 21	F 21	M 21	A 21	M 21
ATM						
Value *(million drams)*	729	648	593	1417	674	706
Volume	20143	19430	19270	133152	22524	22353
Cash withdrawal via ATM						
Value *(million drams)*	198598	118850	141115	165684	164281	171961
Volume	3352025	2418753	2743581	3244532	3181606	3374632
Cash-in via ATM						
Value *(million drams)*	5088	3523	4254	5050	5071	5390
Volume	50323	36201	42229	52533	50048	52692
Total operations via ATM						
Value *(million drams)*	204415	123021	145962	172150	170026	178058
Volume	3422491	2474384	2805080	3430217	3254178	3449677
POS terminals and imprinters						
Value *(million drams)*	33349	21784	23463	29291	28011	32654
Volume	2560427	2056822	2255651	2845177	2763990	3128578
Cash withdrawal via POS terminals/ imprinters						
Value *(million drams)*	10872	7441	8293	10384	9300	9996
Volume	31910	18642	32791	27862	23964	23737
Total operations via POS terminals/ imprinters						
Value *(million drams)*	44222	29225	31756	39675	37311	42651
Volume	2592337	2075464	2288442	2873039	2787954	3152315
Internet environment operations						
Value *(million drams)*	73691	62125	49864	43140	34361	37066
Volume	3931360	4127366	3164214	3374555	3049803	3372270
Total						
Value *(million drams)*	322327	214371	227583	254965	241698	257775
Volume	9946188	8677214	8257736	9677811	9091935	9974262

TRANSACTIONS MADE ABROAD WITH CARDS ISSUED BY THE ARMENIAN COMMERCIAL BANKS

	D 20	J 21	F 21	M 21	A 21	M 21
Cash withdrawal						
Value *(million drams)*	2485	1715	1810	2278	2127	2262
Volume	13703	10361	11280	14932	13832	14700
Non-cash transactions						
Value *(million drams)*	14162	13708	11949	14397	14144	14954
Volume	600056	551451	476565	595450	556355	576324
Total						
Value *(million drams)*	16647	15423	13758	16675	16271	17216
Volume	613759	561812	487845	610382	570187	591024