

STATISTICAL OVERVIEW

(JUNE 2021)

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

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

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

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

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

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

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

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

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MACROECONOMIC INDICATORS

<i>Items</i>	<i>May 2021</i>	<i>Real growth rate in May 2021 over May 2020 (%)</i>	<i>June 2021</i>	<i>Real growth rate in June 2021 over June 2020 (%)</i>
Economic activity indicator		10.9		8.0
Industrial production (<i>million drams</i>)	189908.1	7.9	195818.1	1.3
Construction (<i>million drams</i>)	25156.3	0.5	31069.5	1.3
Retail trade turnover (<i>million drams</i>)	268231.0	17.6	284137.0	10.3
Volume of services (<i>million drams</i>)	152101.0	17.3	158611.2	12.0
Electricity production (<i>million kW/h</i>)	557.3	-3.1	511.7	-8.0
Average monthly nominal salary per employee (<i>drams</i>)	245533 ¹	2.5 ²	251200 ³	5.0 ⁴

PRICE CHANGE

<i>2021</i>	<i>Inflation</i>	<i>Producer price change</i>	<i>Capital construction price change</i>	<i>Agricultural product sales price change</i>
<i>over previous month (%)</i>				
January	2.2	1.1	0.6	1.1
February	0.6	0.5	1.0	0.9
March	1.0	1.8	-0.9	-0.9
April	1.3	0.4	3.1	-2.7
May	-0.4	1.0	6.4	-6.9
June	-0.8	3.1	2.5	-14.6
June 2021 over June 2020	5.7	10.0	12.9	2.0

INFLATION

Period	2019	2020	2021
<i>over previous month (%)</i>			
January	1.8	1.4	2.2
February	0.6	-0.2	0.6
March	0.1	0.5	1.0
April	-0.1	0.9	1.3
May	-0.4	-0.1	-0.4
June	-1.9	-1.4	-0.8
July	-1.9	-2.1	
August	-0.4	-0.1	
September	0.2	-0.2	
October	0.6	0.5	
November	1.1	1.3	
December	1.3	3.4	
<i>over the same month of previous year (%)</i>			
January	0.8	0.3	4.5
February	1.9	-0.5	5.3
March	1.9	-0.1	5.8
April	2.2	0.9	6.2
May	2.8	1.2	5.9
June	2.5	1.7	6.5
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	June 2021 over June 2020 (%)	Contribution (percentage point)
Inflation	6.5	
Food products and soft drinks	8.8	3.27
Alcohol, tobacco products	8.8	0.39
Clothing and footwear	6.6	0.26
Consumer services, water, electricity, gas and fuel supply	1.0	0.16
Household goods, electrical household appliances and daily housekeeping	9.6	0.33
Human health	6.2	0.59
Transport	12.3	1.06
Communication	1.0	0.04
Arts and recreation	2.8	0.05
Education	2.1	0.07
Accommodation and food service	3.4	0.05
Other goods and services	4.6	0.26

CORE INFLATION ^{5,6}

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

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

<i>Item</i>	<i>June 2021 over June 2020 (%)</i>	<i>Contribution to core inflation (percentage point)</i>
Core inflation, of which:	5.5	
Sunflower oil	87.3	0.71
Petrol	59.2	0.49
International air transport services	65.6	0.36
Natural gas vehicle	6.7	0.34
White bread (high quality)	8.1	0.34
Chicken (whole) fresh, frozen	22.6	0.26
Sugar	43.2	0.19
Pork (fresh, frozen)	24.8	0.16
Laundry powder for automatic washing machines	13.2	0.14
Creamy butter	13.8	0.13
Vodka (overseas)	19.4	0.11
Actual rent paid by the tenant for additional accommodation	8.2	0.11
Other pharmaceutical products	17.8	0.10
Vodka (made in Armenia)	21.7	0.10
Chicken legs (fresh, frozen)	14.7	0.09

¹ Revised by the SC of the RA.

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

³ According to the SC of the RA preliminary data.

⁴ According to the CBA calculations based on the SC of the RA preliminary data.

⁵ According to the CBA calculations based on the SC of the RA data.

⁶ Calculated using exclusive and adjustment methods.

EXPORT AND IMPORT OF GOODS

Item	January - May 2021 (million US dollars)	January - May 2021 over January - May 2020 (%)	January - June 2021 (million US dollars)	January - June 2021 over January - June 2020 (%)
Exports (FOB)	1082.9	120.8	1379.5	123.3
Imports (CIF)	1777.8	106.7	2192.2	107.9
Trade deficit	694.9	93.1	812.7	91.0

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

thousand US dollars

Country	2020					
	Junw			January - June		
	Inflow	Outflow	Net inflow	Inflow	Outflow	Net inflow
Russian Federation	74177	55826	18351	317049	189192	127857
USA	34419	6485	27934	140958	65327	75631
Ukraine	1704	1160	545	6606	6596	9
Kazakhstan	1729	977	752	8747	2271	6476
Germany	4752	1907	2845	22327	43493	-21167
Spain	1676	646	1030	5571	5286	285
France	4783	990	3793	17964	5698	12266
UAE	3089	1011	2078	14910	5331	9579
China	198	6017	-5820	1179	19233	-18054
Turkey	478	1684	-1206	1287	4981	-3694
Other countries	42406	48936	-6530	178992	175406	3586
Total	169411	125639	43772	715590	522816	192774

thousand US dollars

Country	2021					
	Junw			January - June		
	Inflow	Outflow	Net inflow	Inflow	Outflow	Net inflow
Russian Federation	85364	34650	50714	375043	188275	186768
USA	48143	14722	33422	260095	92316	167780
Ukraine	1737	1615	122	8373	8545	-172
Kazakhstan	9448	661	8787	39708	2541	37168
Germany	4830	2616	2214	34070	15808	18262
Spain	1023	1505	-482	7294	7193	101
France	4663	1480	3182	29917	9534	20382
UAE	3270	1888	1382	11123	14991	-3868
China	233	6904	-6671	1104	33475	-32371
Turkey	133	625	-492	868	2588	-1720
Other countries	40960	31717	9243	180571	190019	-9447
Total	199803	98382	101421	948167	565285	382882

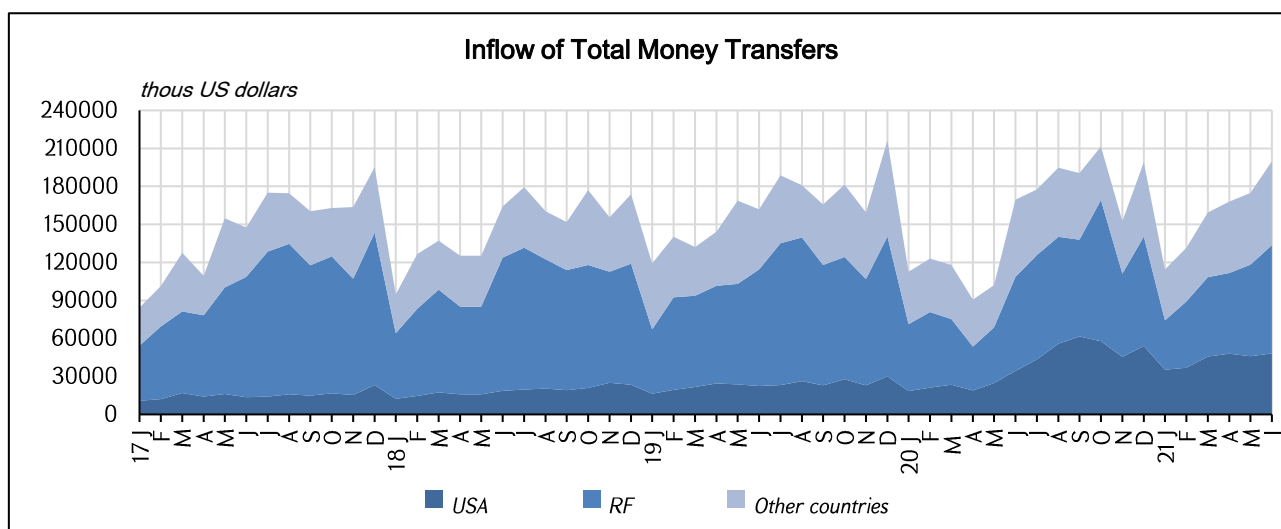
**MONEY TRANSFERS OF INDIVIDUALS SENT TO AND RECEIVED FROM ABROAD
THROUGH COMMERCIAL BANKS OF RA**

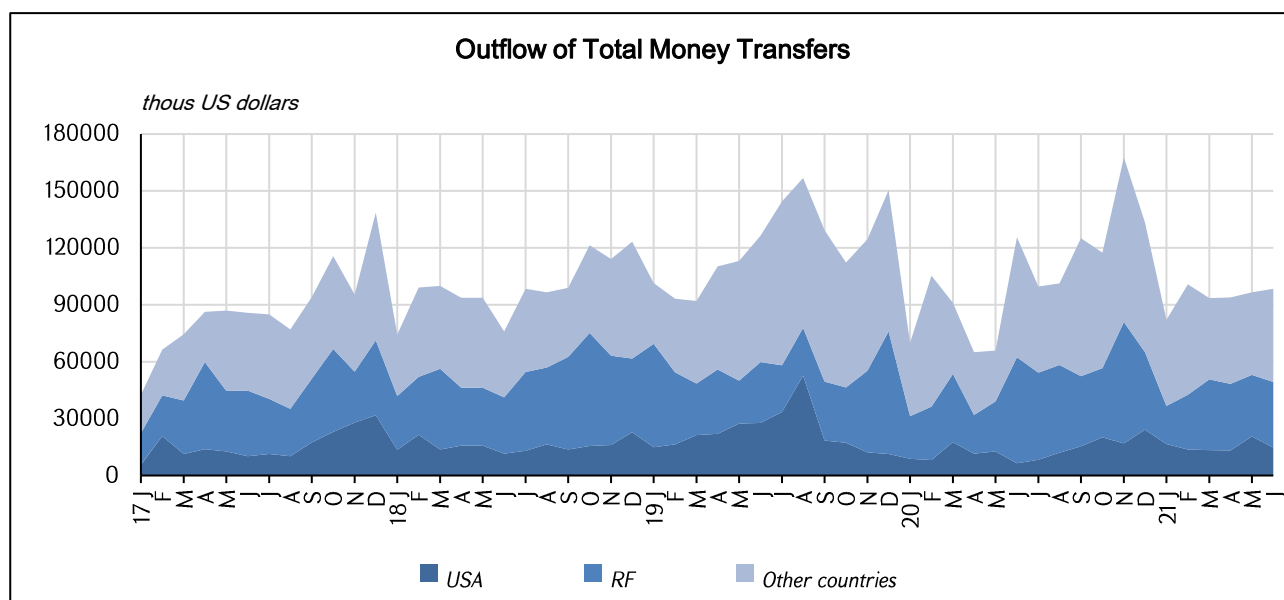
million drams

Country	2020					
	Junw			January - June		
	Inflow	Outflow	Net inflow	Inflow	Outflow	Net inflow
Russian Federation	35700	26860	8840	152959	91345	61614
USA	16567	3121	13445	68104	31664	36440
Ukraine	820	558	262	3189	3187	1
Kazakhstan	832	471	362	4217	1097	3120
Germany	2288	918	1370	10792	20860	-10068
Spain	807	311	496	2688	2554	134
France	2304	477	1827	8669	2749	5919
UAE	1488	487	1001	7208	2569	4639
China	95	2896	-2801	570	9291	-8721
Turkey	230	810	-580	621	2405	-1784
Other countries	20391	23556	-3166	86482	84735	1747
Total	81522	60466	21056	345499	252457	93042

million drams

Country	2021					
	Junw			January - June		
	Inflow	Outflow	Net inflow	Inflow	Outflow	Net inflow
Russian Federation	43791	17772	26019	195564	98301	97263
USA	24686	7555	17130	135773	48155	87617
Ukraine	892	828	64	4369	4463	-94
Kazakhstan	4849	338	4511	20706	1325	19381
Germany	2481	1342	1139	17814	8257	9557
Spain	524	770	-246	3808	3759	49
France	2396	759	1638	15617	4976	10641
UAE	1648	955	692	5762	7818	-2056
China	118	3547	-3428	575	17472	-16897
Turkey	68	318	-250	453	1345	-892
Other countries	20918	16317	4601	94050	99111	-5061
Total	102371	50501	51870	494490	294982	199508





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	141.4						
Nominal effective exchange rate (1997=100)	292.5	291.8	293.3	296.4	294.0	298.8						

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

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

³ Growth means appreciation

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

STRUCTURE OF INTERNATIONAL RESERVES OF THE REPUBLIC OF ARMENIA ¹

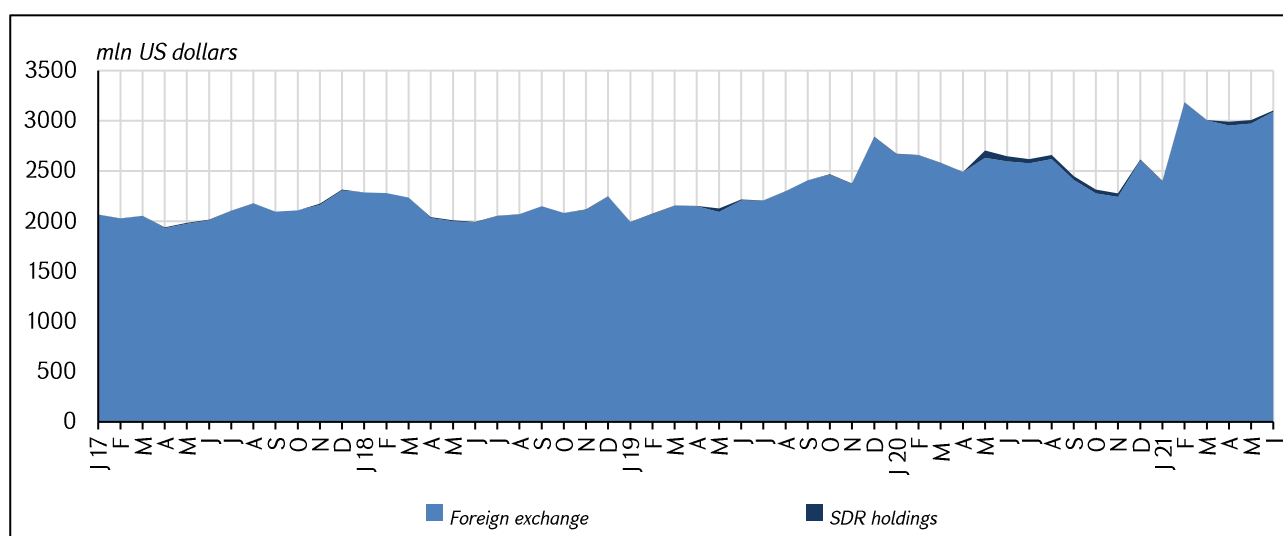
million US dollars

Indicators	2020	2021					
	D ²	J	F	M ²	A	M	J ³
Gross international reserves	2614.1	2400.3	3184.5	3008.5	2990.6	3008.5	3104.1
Gold	0.0	0.0	0.0	0.0	0.0	0.0	0.0
SDR holdings in the IMF	9.0	6.3	4.4	2.9	38.9	35.7	13.3
Reserve position in the IMF	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Foreign exchange ¹	2605.2	2394.0	3180.1	3005.6	2951.6	2972.8	3090.8

¹ Includes only assets in convertible foreign currencies.

² Including the CBA closing entries.

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



FOREIGN LIABILITIES OF THE CENTRAL BANK OF ARMENIA¹

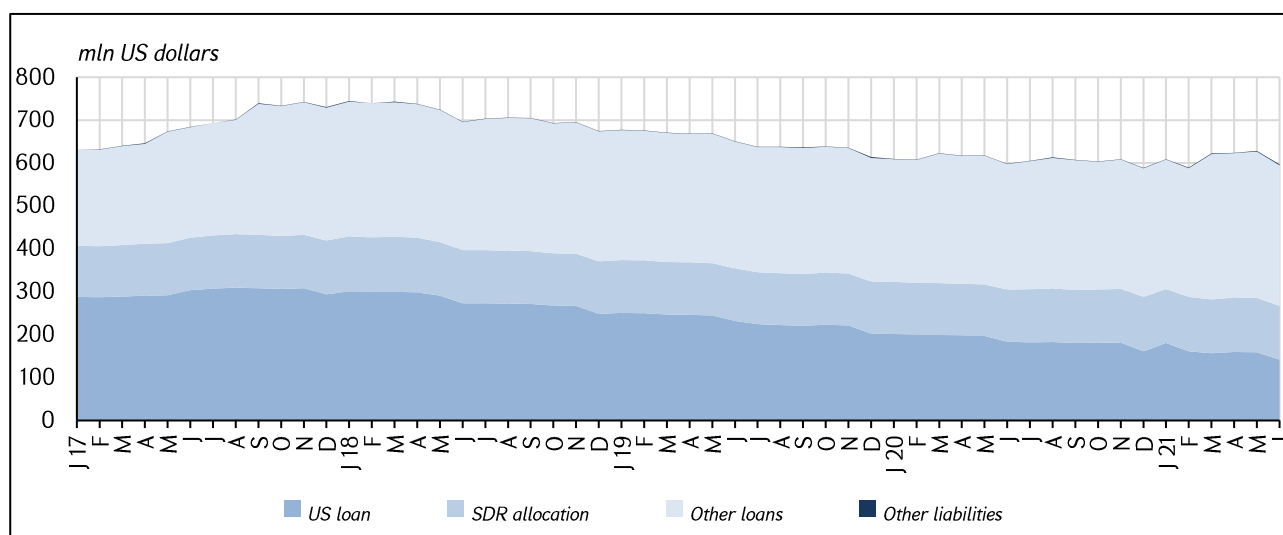
million US dollars

Indicators	2020	2021					
	D ²	J	F	M ²	A	M	J ³
Gross foreign liabilities	589.0	628.6	630.7	622.0	624.1	628.4	596.6
IMF credit	161.4	161.5	161.9	157.5	159.9	158.9	141.6
SDR allocation	126.7	126.6	127.3	124.7	126.5	127.1	125.6
Other loans	299.6	339.8	340.6	338.9	336.7	341.0	327.3
Other liabilities	1.2	0.7	0.8	1.0	1.0	1.4	2.1

¹ Including liabilities in convertible currencies and Armenian drams.

² Including the CBA closing entries.

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



CENTRAL BANK RELATIONS WITH THE TREASURY

million drams

	Claims on the Government	Liabilities to the Government	Net claims on the Government
	Government securities	Government Accounts and Deposits (including PIU funds)	
2020			
December ¹	11535	266457	-254922
2021			
January	11606	324433	-312826
February	10307	637625	-627318
March	10360	565343	-554983
April	10129	579702	-569573
May	10286	552756	-542470
June	10186	534364	-524177

¹ Including the CBA closing entries.

MONETARY AGGREGATES AND MONEY MULTIPLIERS

	Monetary base ¹ (million drams)	Currency in circulation (million drams)	Demand deposits in drams (million drams)	M1 ² (million drams)	Time deposits in drams (million drams)	M2 ³ (million drams)	Deposits in foreign currency (million drams)	M2X ⁴ (million drams)	Money multiplier ⁵	Dram multiplier ⁶
2020										
December	1563669	648437	588305	1236742	947163	2183904	1178134	3362038	2.15	2.07
2021										
January	1383507	609988	537742	1147730	947246	2094976	1191784	3286760	2.38	2.14
February	1437549	603218	573562	1176780	959693	2136473	1239029	3375502	2.35	2.17
March	1497529	596223	595181	1191403	964922	2156325	1268647	3424972	2.29	2.04
April	1425873	583774	585975	1169748	957816	2127565	1250196	3377761	2.37	2.23
May	1658396	601214	597811	1199025	972914	2171939	1265815	3437755	2.07	1.93
June	1671993	623117	619212	1242329	1002753	2245082	1246057	3491139	2.09	2.05

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

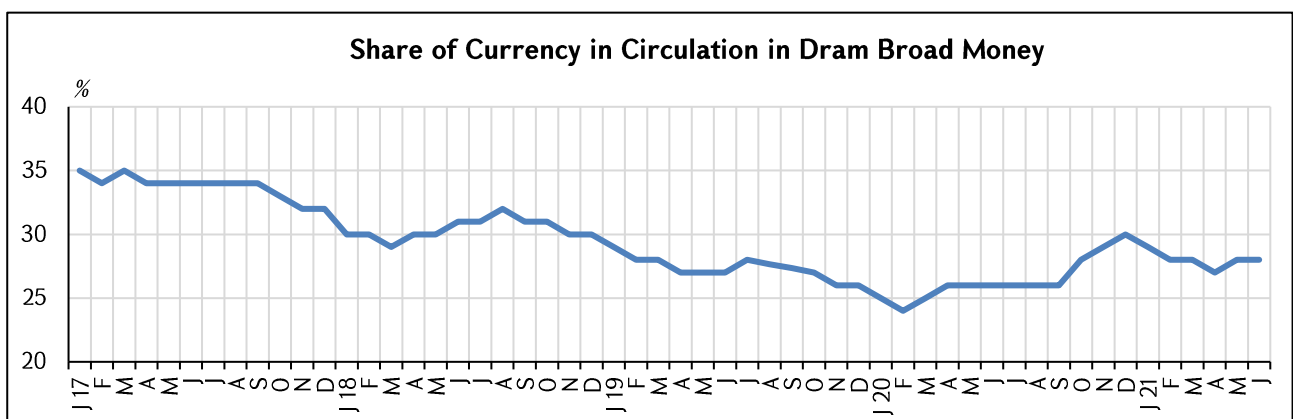
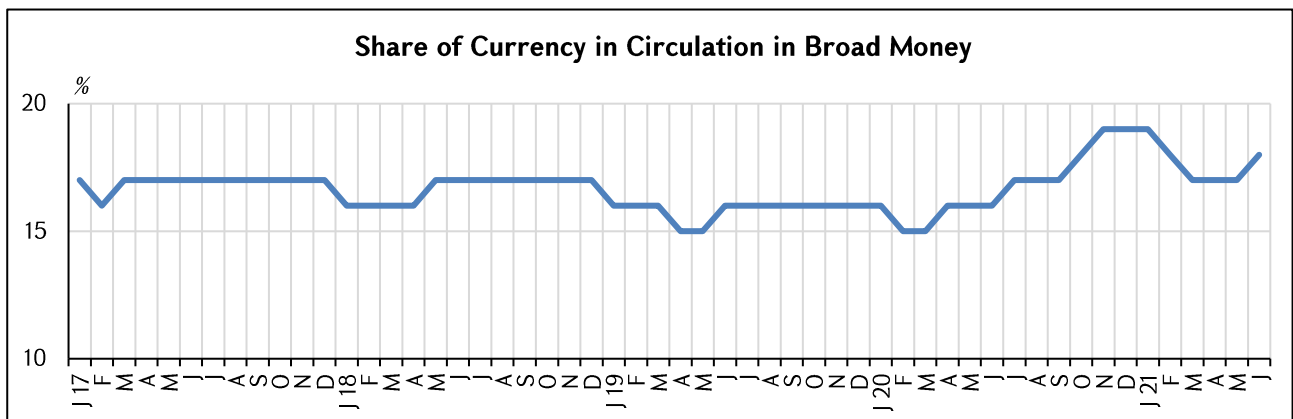
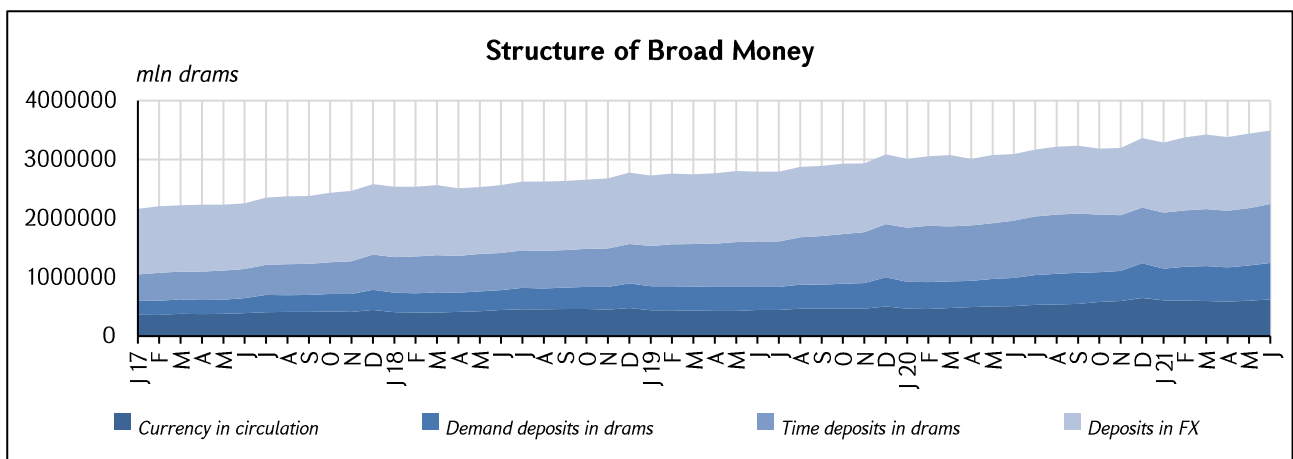
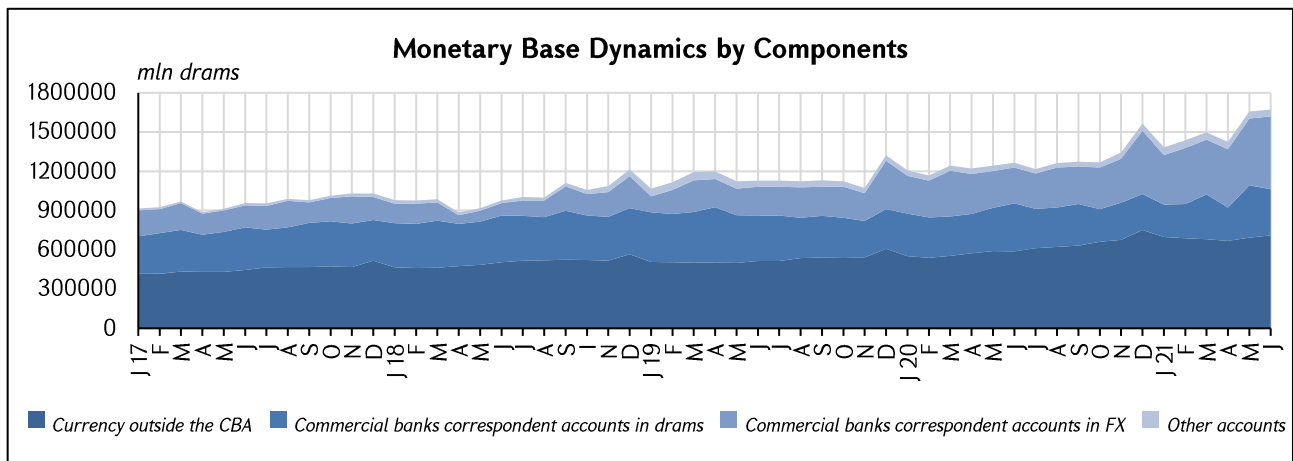
² M1 includes currency in circulation and residents' demand deposits (including accounts) and borrowings in drams.

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

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

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

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



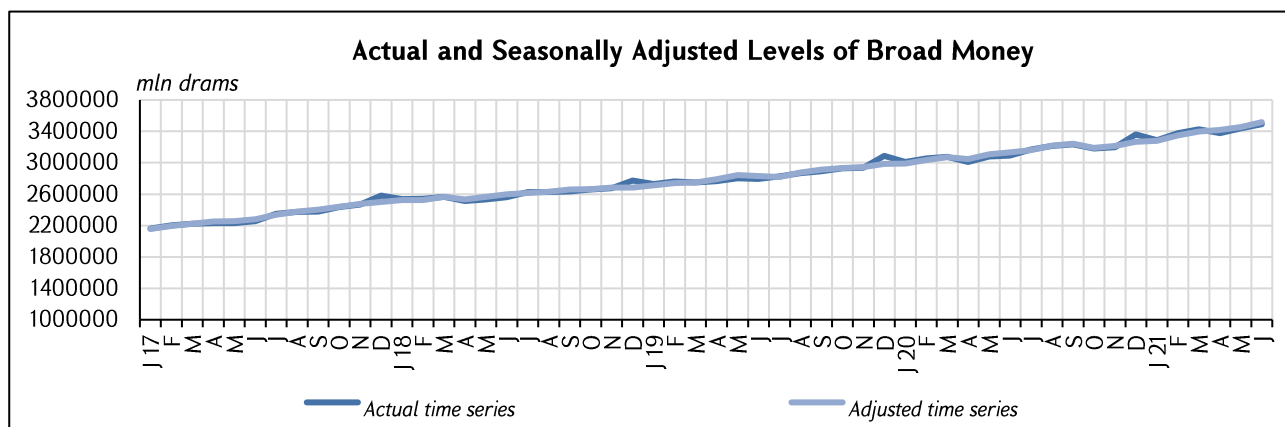
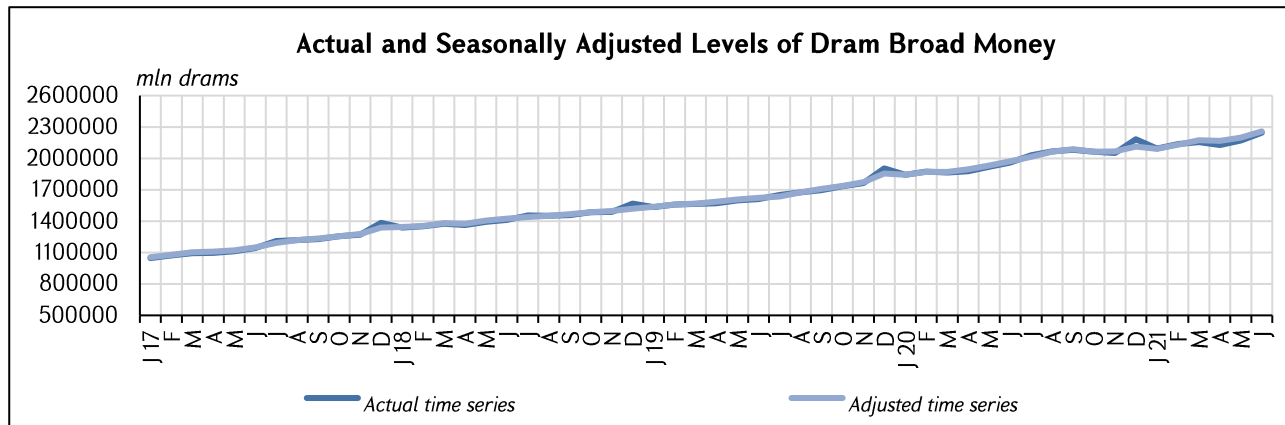
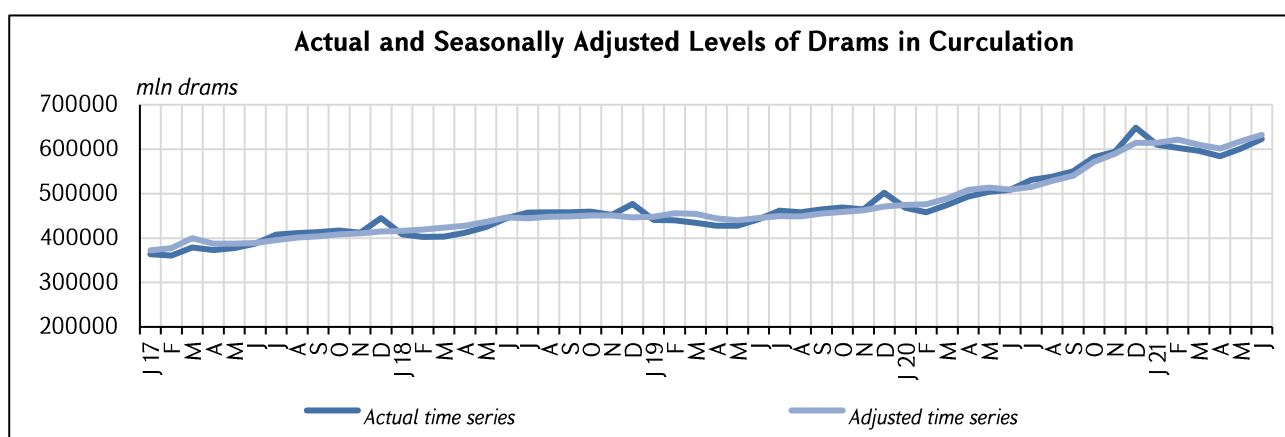
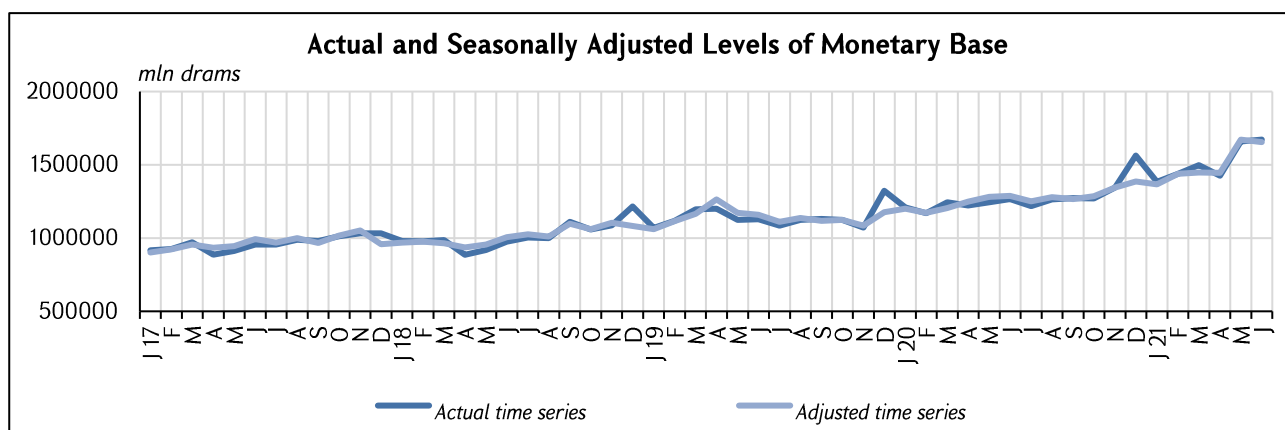
SEASONALLY ADJUSTED MONETARY AGGREGATES ¹

million drams

Period	Monetary Base	Currency in circulation	M1	M2	M2X
2020					
December	1385914	614663	1168585	2114252	3266252
2021					
January	1366768	614638	1144619	2092210	3279610
February	1439380	621487	1185924	2129290	3348279
March	1447248	609992	1204243	2172162	3399376
April	1445130	601577	1197169	2168287	3418415
May	1671653	618193	1218466	2198378	3455536
June	1654284	632100	1256643	2257814	3517136

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

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



CENTRAL BANK SURVEY

million drams

INDICATORS	2020	2021					
	D ²	J	F	M ²	A	M	J ³
<i>(balance as of the end of period)</i>							
NET INTERNATIONAL RESERVES¹	1058343	918228	1348334	1267655	1232195	1239118	1243368
NET DOMESTIC ASSETS	505326	465278	89215	229874	193678	419278	428624
Government	-254927	-312826	-627318	-554983	-569573	-542470	-524177
Banks	467933	482095	432805	502503	471577	670337	627947
including repo agreements	345953	331195	280172	348800	325641	511414	467900
CBA foreign currency swap (foreign currency attraction)	0	0	0	0	0	0	0
Deposits (-)	-23405	0	0	0	-6001	0	0
Deposit auction (-)	0	0	0	0	0	0	0
Reverse repo (-)	0	0	0	0	0	0	0
CBA foreign currency swap (foreign currency allocation) (-)	-13919	-11300	-8625	-8708	-6234	-3133	0
Securities issued by the CBA (-)	0	0	0	0	0	0	0
Other assets net	292320	296010	283728	282355	291674	291412	324854
MONETARY BASE	1563669	1383507	1437549	1497529	1425873	1658396	1671993
Currency outside the CBA	751466	699199	688470	680905	667836	692765	709267
Correspondent accounts in drams	275377	245482	262509	343635	254870	400592	353970
Correspondent accounts in foreign currency	483274	378684	426678	416571	446924	510268	556130
Other accounts	53552	60142	59892	56419	56243	54771	52626
Other accounts in drams	28282	34025	33505	30395	30864	29326	29370
Other accounts in foreign currency	25270	26117	26387	26024	25379	25444	23256
<i>(changes over the previous period)</i>							
NET INTERNATIONAL RESERVES	-	-140114	430106	-80679	-35460	6922	4251
NET DOMESTIC ASSETS	-	-40048	-376063	140659	-36196	225600	9346
Government	-	-57899	-314492	72335	-14590	27103	18293
Banks	-	14162	-49290	69698	-30926	198759	-42390
including repo agreements	-	-14757	-51023	68628	-23159	185773	-43514
Deposits (-)	-	-23405	0	0	6001	-6001	0
Deposit auctions (-)	-	0	0	0	0	0	0
Securities issued by the CBA (-)	-	0	0	0	0	0	0
Other assets, net	-	3689	-12282	-1374	9320	-262	33443
MONETARY BASE	-	-180162	54042	59980	-71656	232522	13597
Currency outside the CBA	-	-52267	-10729	-7565	-13068	24929	16503
Correspondent accounts in drams	-	-29895	17027	81126	-88766	145723	-46622
Correspondent accounts in foreign currency	-	-104590	47995	-10108	30354	63344	45861
Other accounts	-	6590	-250	-3473	-176	-1473	-2145
Other accounts in drams	-	5743	-520	-3110	470	-1538	44
Other accounts in foreign currency	-	848	270	-363	-645	65	-2189
<i>(percentage changes over the previous period)</i>							
NET INTERNATIONAL RESERVES	-	-13.2	46.8	-6.0	-2.8	0.6	0.3
NET DOMESTIC ASSETS	-	-7.9	-80.8	157.7	-15.7	116.5	2.2
Government	-	-22.7	-100.5	11.5	-2.6	4.8	3.4
Banks	-	3.0	-10.2	16.1	-6.2	42.1	-6.3
Securities issued by the CBA (-)	-	0.0	0.0	0.0	0.0	0.0	0.0
Other assets, net	-	1.3	-4.1	-0.5	3.3	-0.1	11.5
MONETARY BASE	-	-11.5	3.9	4.2	-4.8	16.3	0.8
Currency outside the CBA	-	-7.0	-1.5	-1.1	-1.9	3.7	2.4
Correspondent accounts in drams	-	-10.9	6.9	30.9	-25.8	57.2	-11.6
Correspondent accounts in foreign currency	-	-21.6	12.7	-2.4	7.3	14.2	9.0
Other accounts	-	12.3	-0.4	-5.8	-0.3	-2.6	-3.9

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

² Including the CBA closing entries.

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

COMMERCIAL BANKS SURVEY

million drams

INDICATORS	2020	2021					
	D	J	F	M	A	M	J
NFA (in convertible currency)	-1550406	-1384244	-1408694	-1378259	-1396608	-1412081	-1386289
Foreign assets in convertible currency	392668	408407	430629	428088	419210	429175	415448
Foreign liabilities in convertible currency (-)	-1671164	-1522649	-1573048	-1528182	-1525297	-1547347	-1513091
Foreign liabilities in drams (-)	-271909	-270001	-266275	-278165	-290521	-293908	-288646
NDA	4265837	4053672	4175894	4211761	4196768	4257189	4261573
Net claims on Government	802574	829782	853428	883013	857435	1048123	1053025
Claims on Government	837380	866533	890427	918172	893961	1083256	1091590
Liabilities to Government (-)	-34806	-36751	-36999	-35158	-36527	-35133	-38565
Net claims on the CBA	418047	259726	373991	374825	348889	369825	410799
Claims on the CBA	883111	712012	773006	843367	790274	1000609	998021
Liabilities to the CBA (-)	-465064	-452286	-399015	-468542	-441385	-630784	-587222
Economy	4122041	4038066	4045989	4072256	4076842	3994540	3889014
Non-financial corporations	2147630	2112081	2116831	2140516	2135490	2089002	2016031
in drams	524132	527059	524899	528222	535103	533585	550728
in foreign currency	1526794	1489350	1497805	1514695	1508592	1463367	1376664
Securities	96704	95672	94127	97599	91795	92050	88639
Households	1681517	1681611	1696725	1705496	1705779	1710754	1694712
in drams	1302177	1310433	1323144	1331988	1340316	1345703	1349835
in foreign currency	379340	371178	373581	373507	365463	365051	344876
Nonprofit organizations	109713	60480	51896	49717	44845	10573	10108
in drams	60708	13119	10061	13804	9199	2054	1830
in foreign currency	49005	47361	41835	35913	35646	8519	8278
Other financial institutions	183181	183894	180537	176528	190727	184211	168163
in drams	140138	141398	137222	134779	150847	143894	128274
in foreign currency	43043	42496	43316	41749	39880	40317	39890
Other assets net	-1076825	-1073901	-1097513	-1118333	-1086397	-1155299	-1091265
Foreign assets in drams	102120	101771	103163	105799	104457	103187	105300
Foreign assets in non-convertible currency	485	429	450	596	479	601	580
Foreign liabilities in non-convertible currency (-)	-105	-82	-34	-46	-169	-242	-170
Investments in equity	8953	9022	9164	9233	9376	13142	11732
Interbank claims	124659	92204	96376	107561	85348	60843	40274
Other assets	342379	336895	340787	348027	354837	342661	365025
Interbank liabilities (-)	-123104	-90386	-95768	-107164	-84530	-59767	-39349
Bonds issued (-)	-199205	-201174	-215551	-222503	-230943	-230971	-225274
Capital accounts (-)	-873724	-877517	-881413	-883900	-875406	-888018	-877412
Other liabilities (-)	-459283	-445063	-454688	-475935	-449846	-496734	-471972
DEPOSITS	2715431	2669428	2767201	2833502	2800160	2845109	2875285
Deposits in drams	1570200	1510075	1561799	1597699	1579257	1608292	1656482
Demand deposits	567239	509570	546278	570289	559680	574134	595174
Time deposits	1002962	1000505	1015522	1027410	1019578	1034158	1061308
Deposits in foreign currency	1145231	1159353	1205401	1235803	1220903	1236816	1218802
Demand deposits	397224	416966	437818	454243	447326	457797	461664
Time deposits	748007	742387	767584	781561	773577	779020	757138

CREDIT ORGANIZATIONS SURVEY

million drams

INDICATORS	2020	2021					
	D	J	F	M	A	M	J
NFA (in convertible currency)	-12286	-22722	-22663	-29190	-31195	-31316	-28845
Foreign assets in convertible currency	51696	41590	43843	40140	36450	39032	36484
Foreign liabilities in convertible currency (-)	-53800	-54199	-56400	-58947	-57469	-60280	-56098
Foreign liabilities in drams (-)	-10181	-10113	-10107	-10382	-10175	-10068	-9232
NDA	67116	76454	75056	80014	80577	79710	75922
Net claims on Government	18075	18299	18429	16048	13394	15934	15927
Claims on Government	31293	31138	31181	28955	26491	29109	28832
Liabilities to Government (-)	-13219	-12839	-12752	-12906	-13098	-13175	-12906
Net claims on depository corporations	117146	119407	117099	123911	128965	128720	128135
Claims on depository corporations	233386	234192	235168	239190	242255	244028	241904
Liabilities to depository corporations (-)	-116240	-114785	-118069	-115279	-113289	-115307	-113769
Economy	326387	324090	327410	332497	323742	318398	313568
Non-financial corporations	123377	123586	126221	130619	130993	132516	131243
In drams	26515	27846	27580	28647	28884	28106	27945
In foreign currency	70963	69990	72491	76007	76005	78151	76636
Securities	25898	25751	26150	25964	26104	26259	26662
Households	202753	200267	200972	201679	192219	185367	181783
In drams	160768	159086	159175	160656	153603	148647	147378
In foreign currency	41984	41181	41797	41023	38616	36721	34405
Non-profit organizations	258	237	218	199	200	182	212
In drams	246	226	207	189	191	173	204
In foreign currency	12	11	11	10	9	8	7
Other financial institutions	0	0	0	0	330	333	330
In drams	0	0	0	0	330	333	330
In foreign currency	0	0	0	0	0	0	0
Other assets net	-394493	-385342	-387882	-392442	-385524	-383342	-381707
Foreign assets in drams	32	27	32	25	50	49	42
Foreign assets in non-convertible currency	14	20	26	23	20	20	30
Foreign liabilities in non-convertible currency (-)	0	0	0	0	0	0	0
Investments in equity	3766	3761	3791	3799	3770	3844	3959
Claims on credit organizations	12582	12265	12360	12182	12182	12120	12282
Other assets	14673	16379	15641	16856	17608	17933	18854
Liabilities to credit organizations (-)	-12565	-12246	-12340	-12182	-12182	-12120	-12282
Bonds issued (-)	-16694	-16774	-13764	-16814	-16824	-16638	-16559
Capital accounts (-)	-362777	-359011	-362830	-364480	-357550	-357896	-358250
Other liabilities (-)	-33524	-29763	-30798	-31853	-32598	-30655	-29783
BORROWINGS	54830	53732	52393	50824	49383	48394	47077
Borrowings in drams	36092	35908	34071	32987	32502	31932	31408
Demand borrowings	829	847	808	722	736	751	722
Time borrowings	35263	35061	33263	32264	31766	31181	30686
Borrowings in foreign currency	18738	17824	18322	17837	16880	16462	15669
Demand borrowings	171	172	138	168	143	70	87
Time borrowings	18567	17652	18183	17669	16738	16392	15582

DEPOSITORY CORPORATIONS SURVEY ¹

million drams

INDICATORS	2020	2021					
	D ⁶	J	F	M ⁶	A	M	J ⁷
<i>(balance as of the end of period)</i>							
NET FOREIGN ASSETS ²	-504348	-488738	-83023	-139794	-195608	-204279	-171766
NET DOMESTIC ASSETS	3866386	3775498	3458525	3564766	3573368	3642034	3662905
Government	565721	535255	244539	344078	301255	521587	544775
Economy	4378461	4294773	4304685	4339110	4337804	4248642	4137094
Non-financial corporations	2271007	2235667	2243052	2271135	2266484	2221518	2147274
o/w: accrued interests	57996	59581	60816	63208	63510	64096	61951
Households	1888580	1886149	1901955	1911399	1902218	1900296	1880607
o/w: accrued interests	24368	26360	25179	25626	24399	24475	22970
Non-profit organizations	109971	60717	52114	49916	45045	10755	10320
o/w: accrued interests	2927	2211	1982	1376	1366	815	800
Other financial institutions	108903	112240	107565	106661	124057	116073	98893
o/w: accrued interests	137	207	174	148	135	199	150
Other assets, net	-1077795	-1054530	-1090699	-1118422	-1065690	-1128195	-1018963
DRAM BROAD MONEY ³	2183904	2094976	2136473	2156325	2127565	2171939	2245082
BROAD MONEY ⁴	3362038	3286760	3375502	3424972	3377761	3437755	3491139
Currency in circulation	648437	609988	603218	596223	583774	601214	623117
Demand deposits in drams ⁵	588305	537742	573562	595181	585975	597811	619212
o/w: accrued interests	731	535	754	633	712	1106	768
Time deposits in drams	947163	947246	959693	964922	957816	972914	1002753
o/w: accrued interests	31279	31045	30106	29124	27917	28803	28460
Deposits in foreign currency	1178134	1191784	1239029	1268647	1250196	1265815	1246057
Demand ⁵	419445	439699	461381	477206	467713	476829	478506
o/w: accrued interests	40	23	40	48	31	53	54
Time	758688	752086	777648	791442	782483	788987	767551
o/w: accrued interests	9698	9760	10112	10207	10145	10271	9734
<i>(changes over previous period)</i>							
NET FOREIGN ASSETS	-	15611	405714	-56770	-55814	-8671	32513
NET DOMESTIC ASSETS	-	-90889	-316972	106241	8602	68665	20871
Government	-	-30467	-290715	99539	-42824	220332	23188
Economy	-	-83687	9912	34425	-1306	-89161	-111548
Non-financial corporations	-	-35339	7385	28083	-4651	-44965	-74244
o/w: accrued interests	-	1586	1235	2392	302	586	-2145
Households	-	-2431	15806	9444	-9181	-1922	-19689
o/w: accrued interests	-	1992	-1181	447	-1227	76	-1505
Non-profit organizations	-	-49254	-8604	-2198	-4870	-34290	-435
o/w: accrued interests	-	-716	-229	-606	-10	-552	-15
Other financial institutions	-	3337	-4675	-904	17396	-7984	-17180
o/w: accrued interests	-	70	-33	-26	-12	64	-50
Other assets, net	-	23265	-36169	-27723	52732	-62505	109232
DRAM BROAD MONEY	-	-88929	41497	19852	-28761	44375	73143
BROAD MONEY	-	-75278	88742	49470	-47212	59994	53385
Currency in circulation	-	-38448	-6770	-6995	-12449	17440	21903
Demand deposits in drams	-	-50563	35821	21618	-9206	11837	21401
o/w: accrued interests	-	-195	218	-120	78	394	-338
Time deposits in drams	-	83	12447	5229	-7106	15098	29839
o/w: accrued interests	-	-234	-939	-982	-1207	886	-343
Deposits in foreign currency	-	13651	47245	29618	-18451	15619	-19758
Demand	-	20253	21683	15824	-9492	9115	1678
o/w: accrued interests	-	-17	17	8	-17	21	1
Time	-	-6602	25562	13794	-8958	6504	-21436
o/w: accrued interests	-	61	353	94	-62	125	-537

<i>(percentage changes over previous period)</i>							
NET FOREIGN ASSETS	-	3.1	83.0	-68.4	-39.9	-4.4	15.9
NET DOMESTIC ASSETS	-	-2.4	-8.4	3.1	0.2	1.9	0.6
Government	-	-5.4	-54.3	40.7	-12.4	73.1	4.4
Economy	-	-1.9	0.2	0.8	0.0	-2.1	-2.6
Non-financial corporations	-	-1.6	0.3	1.3	-0.2	-2.0	-3.3
Households	-	-0.1	0.8	0.5	-0.5	-0.1	-1.0
Non-profit organizations	-	-44.8	-14.2	-4.2	-9.8	-76.1	-4.0
Other financial institutions	-	3.1	-4.2	-0.8	16.3	-6.4	-14.8
Other assets net	-	2.2	-3.4	-2.5	4.7	-5.9	9.7
DRAM BROAD MONEY	-	-4.1	2.0	0.9	-1.3	2.1	3.4
BROAD MONEY	-	-2.2	2.7	1.5	-1.4	1.8	1.6
Currency in circulation	-	-5.9	-1.1	-1.2	-2.1	3.0	3.6
Demand deposits in drams	-	-8.6	6.7	3.8	-1.5	2.0	3.6
Time deposits in drams	-	0.0	1.3	0.5	-0.7	1.6	3.1
Deposits in foreign currency	-	1.2	4.0	2.4	-1.5	1.2	-1.6
Demand	-	4.8	4.9	3.4	-2.0	1.9	0.4
Time	-	-0.9	3.4	1.8	-1.1	0.8	-2.7

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

² NFA represent the difference between foreign assets in convertible currency and foreign liabilities in convertible currency and Armenian drams.

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

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

⁵ Including accounts.

⁶ Including the CBA closing entries.

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

NET FOREIGN ASSETS OF DEPOSITORY CORPORATIONS OF RA¹

million drams

Indicators	2020	2021					
	D ²	J	F	M ²	A	M	J
Net foreign assets of the CBA	1058448	918354	1348465	1267813	1232361	1239321	1243482
Gross foreign assets	1366993	1244127	1681424	1598206	1557316	1566477	1539324
Gross foreign liabilities (-)	-308545	-325773	-332959	-330393	-324955	-327156	-295842
Net foreign assets of commercial banks	-1447906	-1282126	-1305115	-1271910	-1291841	-1308535	-1280579
Gross foreign assets	495272	510607	534242	534484	524145	532962	521328
Gross foreign liabilities (-)	-1943178	-1792732	-1839357	-1806393	-1815986	-1841497	-1801907
Net foreign assets of credit organizations	-12240	-22675	-22605	-29141	-31125	-31247	-28773
Gross foreign assets	51742	41637	43902	40188	36519	39101	36556
Gross foreign liabilities (-)	-63982	-64312	-66507	-69329	-67644	-70348	-65329
Total	-401697	-386447	20746	-33237	-90606	-100461	-65870

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
June	35.0	42.4	45.1	50.9	46.5

¹ Dollarization indicators include residents' deposits in banks and loans provided by banks.

D1 - ratio of residents' FX deposits to broad money.

D2 - ratio of residents' FX deposits to resident's total deposits.

D3 - share of FX demand deposits of resident households in total demand deposits of resident households.

D4 - share of FX time deposits of resident households in total time deposits of resident households.

D5 - ratio of FX loans provided to resident real sector to total loans provided to resident real sector.

INTEREST RATES

Indicators	2020	2021					
	D	J	F	M	A	M	J
DEPOSITS							
Up to 1 year							
Non-financial corporations							
AMD	6.8	9.0	8.5	7.4	8.7	8.4	7.2
USD	1.2	1.2	1.0	1.0	1.2	1.9	0.9
Households							
AMD	7.9	7.9	8.0	7.9	8.1	8.3	8.3
USD	2.3	2.4	2.2	2.3	2.3	2.1	1.9
Over 1 year							
Non-financial corporations							
AMD	8.8	11.0	9.6	7.3	9.5	8.8	10.9
USD	3.3	4.6	4.2	5.1	3.8	3.7	4.4
Households							
AMD	9.3	9.4	9.5	9.5	9.5	9.7	9.8
USD	4.4	4.5	4.4	4.4	4.3	4.3	4.1
LOANS							
Up to 1 year							
Non-financial corporations							
AMD	10.3	10.0	10.7	10.7	10.4	10.2	8.9
USD	7.8	8.0	7.5	7.7	7.8	7.4	6.6
Households ¹							
AMD	14.1	14.3	14.2	14.0	14.0	14.1	14.2
USD	10.6	10.1	10.5	10.5	10.5	10.7	10.8
Over 1 year							
Non-financial corporations							
AMD	10.5	10.8	11.4	11.2	10.7	10.7	10.6
USD	7.7	8.0	8.1	8.1	8.2	7.9	8.0
Households ¹							
AMD	12.9	13.2	13.3	13.4	13.3	13.6	13.5
USD	11.0	11.3	11.2	11.2	11.1	11.0	10.9
Mortgage loans of households							
AMD	10.4	10.1	10.3	10.7	10.5	10.8	10.7
USD	9.5	10.2	9.4	9.5	9.2	10.2	9.5
Consumer loans							
AMD	13.6	14.1	14.0	14.0	14.0	14.2	14.2
USD	11.3	10.9	11.9	11.7	11.9	11.3	11.7
Yield on securities issued by the CBA^{2,3}							
Yield on Treasury bills ³	6.1	6.9	6.8	6.9	6.9	7.1	7.4
Yield on Treasury notes ³	7.7	-	8.4	7.7	-	8.7	8.4
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
05.05.2021-15.06.2021	6.00	4.50	7.50
16.06.2021-	6.50	5.00	8.00

VOLUME OF THE CBA OPERATIONS IN FINANCIAL MARKET

million drams

Period	Main repos ¹	Structural repos ¹	Adjusting repo ¹	Reverse repos ¹	Deposits attracted ¹	Deposit auctions ¹	Lombard repo ¹	Buying of government securities	Selling of government securities
2021									
January	1235850	-	-	-	24200	-	25100	-	-
February	1209400	-	-	-	167500	-	-	-	-
March	1326600	-	63800	-	129850	-	4900	-	-
April	1171000	-	50000	-	122700	-	103275	-	-
May	1555000	-	21500	-	52400	-	474843	-	-
June	2097554	-	-	-	97300	-	696400	-	-

¹ Repayments are not deducted.

VOLUME AND RATES OF THE CBA FOREX SWAPS

thousand US dollars

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

thousand EUR

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

¹ Repayments are not deducted.

REPO MARKET TURNOVER¹

Indicators	up to 7 days		8-14 days		15-28 days		29 days and more		Total		o/w: interbank transactions	
	million AMD	%	million AMD	%	million AMD	%	million AMD	%	million AMD	%	million AMD	%
2021												
January	158273	5.81	138176	6.18	38295	6.25	5733	6.18	340478	6.02	104326	5.49
Maximum interest rate		6.80		6.75		7.00		8.25		8.25		5.65
Minimum interest rate		5.25		5.25		6.00		5.25		5.25		5.25
Standard deviation		0.38		0.24		0.22		1.16		0.34		0.11
February	158381	5.92	177428	6.30	41321	6.32	15480	5.97	392609	6.14	99606	5.59
Maximum interest rate		6.75		6.75		8.50		8.50		8.50		5.75
Minimum interest rate		4.75		5.50		5.50		5.75		4.75		4.75
Standard deviation		0.33		0.21		0.27		0.96		0.29		0.18
March	149803	5.83	221182	6.26	44442	6.30	2285	6.26	417713	6.11	118867	5.54
Maximum interest rate		8.50		8.50		6.60		8.50		8.50		5.75
Minimum interest rate		4.90		5.50		6.10		6.10		4.90		4.90
Standard deviation		0.37		0.23		0.15		1.12		0.34		0.25
April	164192	6.20	167437	6.33	36486	6.30	18095	6.71	386210	6.29	72821	5.54
Maximum interest rate		8.50		7.50		8.50		8.50		8.50		6.15
Minimum interest rate		4.75		5.50		5.75		6.10		4.75		4.75
Standard deviation		0.50		0.25		0.31		1.17		0.48		0.44
May	300590	7.33	106912	7.20	33201	7.19	46898	6.99	487601	7.26	52517	6.71
Maximum interest rate		8.10		8.20		9.00		9.00		9.00		7.00
Minimum interest rate		5.75		6.00		6.40		6.75		5.75		6.25
Standard deviation		0.43		0.41		0.34		0.93		0.46		0.24
June	285103	7.51	100013	7.59	22758	7.52	23907	7.59	431780	7.53	46380	6.48
Maximum interest rate		9.50		9.00		8.15		9.50		9.50		7.70
Minimum interest rate		5.25		6.70		7.00		7.00		5.25		5.25
Standard deviation		0.38		0.33		0.25		0.78		0.39		0.74
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 (JUNE 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	706085	10.5	12.2	16.0	1.5	9436277	8.0	10.7	17.9	2.2	10764402	8.9	9.4	17.0	2.2
in USD	2123	4.5	7.9	12.8	3.4	1606	6.5	8.4	11.6	1.6	3269	6.5	8.6	10.7	1.5
in EUR	2971	6.5	6.5	6.5	0.0	202	6.0	6.1	18.0	4.7	169	8.5	8.5	16.0	3.8
Households															
in AMD	211167	9.0	15.6	20.0	2.5	4171904	7.0	15.2	17.8	3.3	599568	7.6	11.9	20.8	3.2
in USD	23	8.0	13.3	17.0	3.1	456	7.1	13.2	20.0	4.2	95	7.0	8.6	20.0	4.1
in EUR	0	0	0	0	0	60	10.0	14.3	17.6	2.5	9	8.2	14.4	16.0	3.2
Deposits from															
Non-financial corporations															
in AMD	289000	7.8	7.8	7.8	0.0	932565	3.0	3.1	5.5	1.3	2777628	3.0	7.6	10.7	1.9
in USD	0	0	0	0	0	20725	0.3	0.8	2.0	0.6	2883	0.3	0.9	2.0	0.6
in EUR	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Households															
in AMD	210630	6.6	7.2	9.5	1.0	935363	3.3	4.8	10.2	2.3	4952764	3.0	6.9	9.5	1.4
in USD	299	0.6	2.0	4.1	1.0	4627	0.3	0.6	4.0	0.9	18926	0.5	0.9	5.0	0.7
in EUR	0	0.8	0.9	1.1	0.2	6	0.1	0.1	0.1	0.0	1060	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	14544485	9.0	11.4	20.0	2.8	6800285	8.0	11.0	17.0	2.3	18166393	8.6	11.1	15.9	1.5
in USD	15636	7.5	9.0	11.0	1.2	14633	6.5	7.7	18.0	3.4	28804	5.9	7.5	11.0	1.2
in EUR	7039	5.9	6.0	16.0	4.5	269	5.0	5.8	7.0	0.8	2652	5.2	6.4	8.8	0.8
Households															
in AMD	1597741	7.8	10.9	20.6	3.3	6643122	8.3	12.6	18.6	2.1	11407928	8.2	15.3	19.1	2.2
in USD	495	7.0	7.7	20.3	3.5	901	7.4	9.2	17.0	2.8	3204	7.6	11.4	16.5	2.3
in EUR	32	9.0	12.8	19.0	3.2	113	9.0	13.0	18.8	2.3	244	7.0	12.0	19.2	2.6
Deposits from															
Non-financial corporations															
in AMD	410500	3.6	6.1	7.7	1.4	2356916	3.0	6.4	8.5	1.4	3277493	5.5	8.6	10.6	1.6
in USD	18	0	0	0	0	777	0.6	0.9	4.0	1.5	2372	1.6	2.4	4.1	0.7
in EUR	10200	0	0	0	0	30	1.0	1.0	1.0	0.0	86	1.0	1.4	1.5	0.4
Households															
in AMD	1000675	4.0	6.8	9.5	1.9	5299436	4.1	7.3	8.9	1.1	18451676	6.5	9.2	10.2	1.0
in USD	1886	0.5	1.1	4.0	0.9	19408	0.5	1.7	4.0	0.6	30687	1.5	2.9	7.0	0.8
in EUR	45	0.1	0.3	1.7	0.7	518	0.1	0.6	1.3	0.4	992	0.3	1.3	2.4	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	34286299	8.5	10.7	17.8	2.0	7168474	5.0	10.3	18.0	2.9
in USD	80367	6.0	7.8	12.0	1.4	25831	7.0	8.4	18.0	2.9
in EUR	9671	5.0	6.4	12.0	1.7	5139	5.0	6.2	14.0	2.2
Households										
in AMD	65266375	10.2	13.9	19.9	2.3	43598518	9.5	12.9	16.8	1.6
in USD	8827	8.0	11.4	15.5	2.0	15514	8.0	10.7	15.9	2.0
in EUR	854	9.0	13.2	17.3	2.1	2339	7.0	8.5	16.9	3.3
Deposits from										
Non-financial corporations										
in AMD	41793465	4.4	11.4	12.0	1.9	10148023	5.5	8.8	10.8	2.0
in USD	5886	3.1	4.4	12.0	1.9	0	0	0	0	0
in EUR	1060	1.0	1.1	2.5	0.6	0	0	0	0	0
Households										
in AMD	38371279	7.5	9.8	10.5	0.8	89941	5.5	9.0	11.3	1.6
in USD	102297	1.7	4.1	5.3	0.9	3729	2.8	5.9	9.0	1.3
in EUR	4967	0.3	2.6	4.9	0.8	0	1.5	1.5	1.5	0.0

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

Region	In drams								
	Total			Banks			Credit organizations		
	up to 1 year	1-5 years	over 5 years	up to 1 year	1-5 years	over 5 years	up to 1 year	1-5 years	over 5 years
Yerevan	13.2	15.9	12.1	13.0	14.6	12.0	17.2	20.8	15.2
Aragatsotn	13.4	14.9	12.9	13.3	13.5	12.6	19.5	19.2	13.2
Ararat	12.8	15.8	13.1	12.6	13.6	12.8	19.4	20.5	15.5
Armavir	13.7	16.1	12.8	13.6	13.7	12.7	16.2	20.0	14.9
Gegharkunik	13.7	14.9	12.2	13.6	13.7	11.9	17.0	19.6	16.8
Lori	13.8	15.3	13.4	13.7	14.2	13.2	19.8	20.3	16.3
Kotayk	13.2	15.7	12.2	13.0	13.9	12.2	18.3	20.4	12.7
Shirak	14.2	15.2	12.7	14.2	13.8	12.4	16.4	21.1	17.2
Syunik	13.6	14.7	13.3	13.1	13.6	12.6	17.7	17.8	18.4
Vayots Dzor	13.7	14.4	12.2	13.6	13.3	11.9	18.9	17.5	13.9
Tavush	13.8	14.8	12.6	13.8	13.5	12.2	18.6	19.7	15.9

Region	In foreign currency								
	Total			Banks			Credit organizations		
	up to 1 year	1-5 years	over 5 years	up to 1 year	1-5 years	over 5 years	up to 1 year	1-5 years	over 5 years
Yerevan	7.9	8.0	8.3	7.7	7.8	8.1	19.8	13.2	12.6
Aragatsotn	9.4	14.2	8.7	9.4	13.5	8.5	-	14.7	10.3
Ararat	8.3	8.6	12.0	8.3	7.7	10.5	-	10.0	14.5
Armavir	8.5	10.6	8.7	8.5	9.8	8.4	-	13.8	14.4
Gegharkunik	10.4	13.6	8.4	10.4	13.0	9.2	-	14.1	10.3
Lori	12.1	13.8	9.8	8.7	10.7	8.6	24.0	16.2	17.9
Kotayk	8.4	12.4	10.0	8.4	12.7	10.2	-	12.1	9.6
Shirak	9.0	10.6	8.9	9.0	9.7	8.9	-	17.0	8.7
Syunik	8.0	10.7	13.5	8.0	11.3	12.4	-	9.7	18.2
Vayots Dzor	7.9	6.9	8.5	7.9	6.8	8.5	-	13.5	-
Tavush	7.8	14.6	10.8	7.8	8.8	10.2	-	16.2	-

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

PRIMARY ALLOCATION OF TREASURY BILLS: VOLUME AND YIELD ¹

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

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

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

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

PRIMARY ALLOCATION OF TREASURY NOTES - VOLUME AND YIELD¹

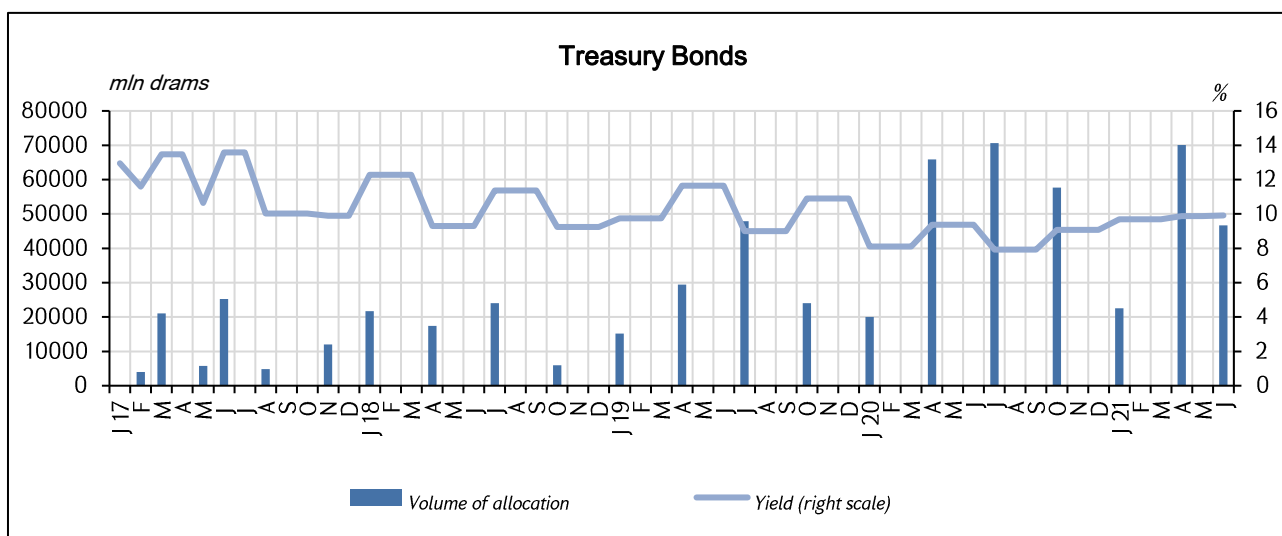
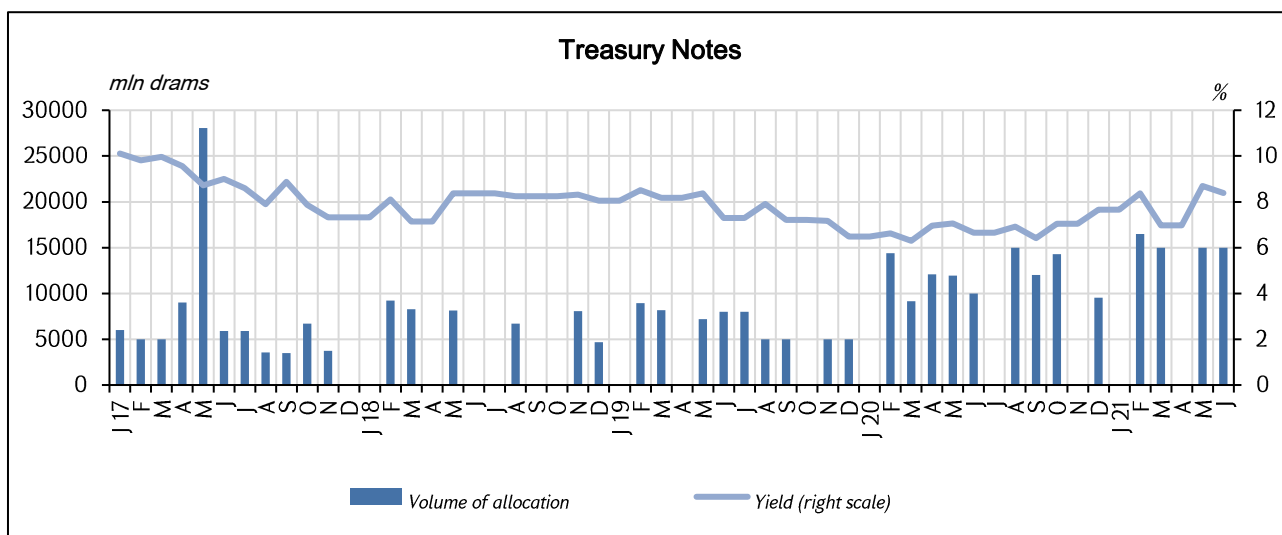
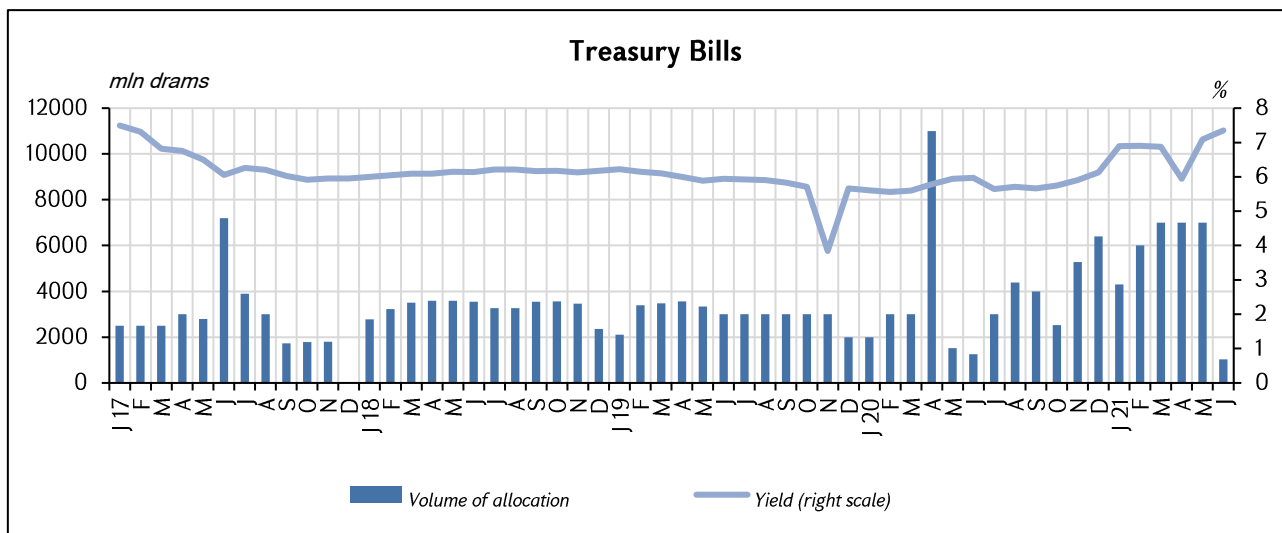
Period		Volume to be allocated (million drams) ²	Volume of demand (million drams)	Volume of allocation (million drams)	Weighted average yield (%)
2021	January	-	-	-	-
	February	18000	34642	16500	8.37
	March	15000	16404	15000	7.70
	April	-	-	-	-
	May	15000	26159	15000	8.70
	June	15000	16433	15000	8.39

PRIMARY ALLOCATION OF TREASURY BONDS - VOLUME AND YIELD¹

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

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

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



GOVERNMENT SECURITIES OPERATIONS IN SECONDARY MARKET ¹

Indicators	up to 6 months ²		from 6 months to 1 year ²		1 – 2 years ²		2 – 5 years ²		5 – 7 years ²		over 7 years ²		Total	
	million drams	%	million drams	%	million drams	%	million drams	%	million drams	%	million drams	%	million drams	%
2021														
January	-	-	650	6.85	1782	6.84	1290	7.83	-	-	20934	9.27	24655	8.95
Maximum interest rate		-		6.92		7.01		8.00		-		9.96		9.96
Minimum interest rate		-		6.79		6.55		7.34		-		8.65		6.55
Standard deviation		-		0.07		0.13		0.29		-		0.33		1.10
February	1000	6.11	3140	6.86	1690	6.91	7054	8.21	182	8.35	9515	8.99	22581	8.16
Maximum interest rate		6.11		6.91		7.00		8.41		8.35		9.72		9.72
Minimum interest rate		6.11		6.85		6.75		7.20		8.35		8.50		6.11
Standard deviation		0.00		0.03		0.08		0.42		0.00		0.37		0.81
March	2100	6.01	1500	6.77	681	6.85	9349	7.67	850	8.43	11928	8.91	26408	8.05
Maximum interest rate		6.04		6.93		7.05		8.39		8.43		9.96		9.96
Minimum interest rate		6.00		6.47		6.75		7.27		8.42		8.50		6.00
Standard deviation		0.02		0.23		0.08		0.27		0.00		0.40		0.97
April	886	6.17	600	6.78	704	6.87	3897	8.02	600	8.40	27878	9.33	34565	8.99
Maximum interest rate		6.47		6.82		6.90		8.16		8.40		10.12		10.12
Minimum interest rate		5.90		6.75		6.83		7.38		8.40		8.30		5.90
Standard deviation		0.31		0.04		0.03		0.32		0.00		0.52		1.01
May	-	-	778	7.12	642	7.75	3500	8.20	5134	8.69	23483	9.28	33537	9.00
Maximum interest rate		-		7.22		7.82		8.55		8.98		9.80		9.80
Minimum interest rate		-		6.90		7.45		7.50		8.48		8.74		6.90
Standard deviation		-		0.12		0.10		0.36		0.15		0.33		0.67
June	400	7.17	10	7.00	753	7.79	3314	8.39	-		28433	9.06	32910	8.94
Maximum interest rate		7.18		7.00		7.94		8.71				9.80		9.80
Minimum interest rate		7.15		7.00		7.75		7.65				8.70		7.00
Standard deviation		0.02		7.00		0.08		0.32				0.24		0.54
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.

STRUCTURE OF INVESTORS IN GOVERNMENT (TREASURY) SECURITIES ¹

million drams

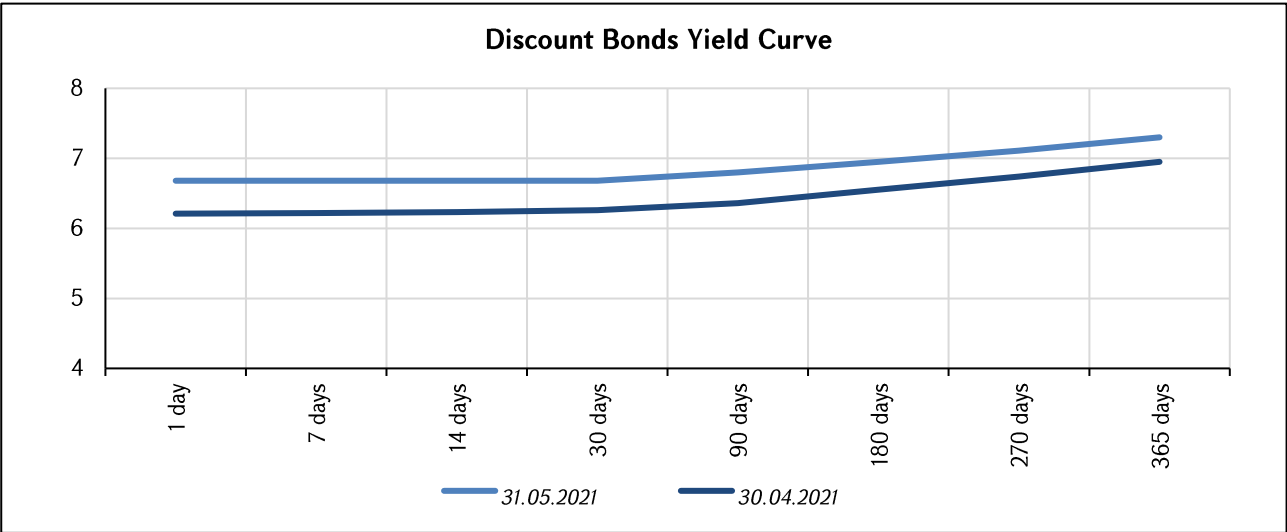
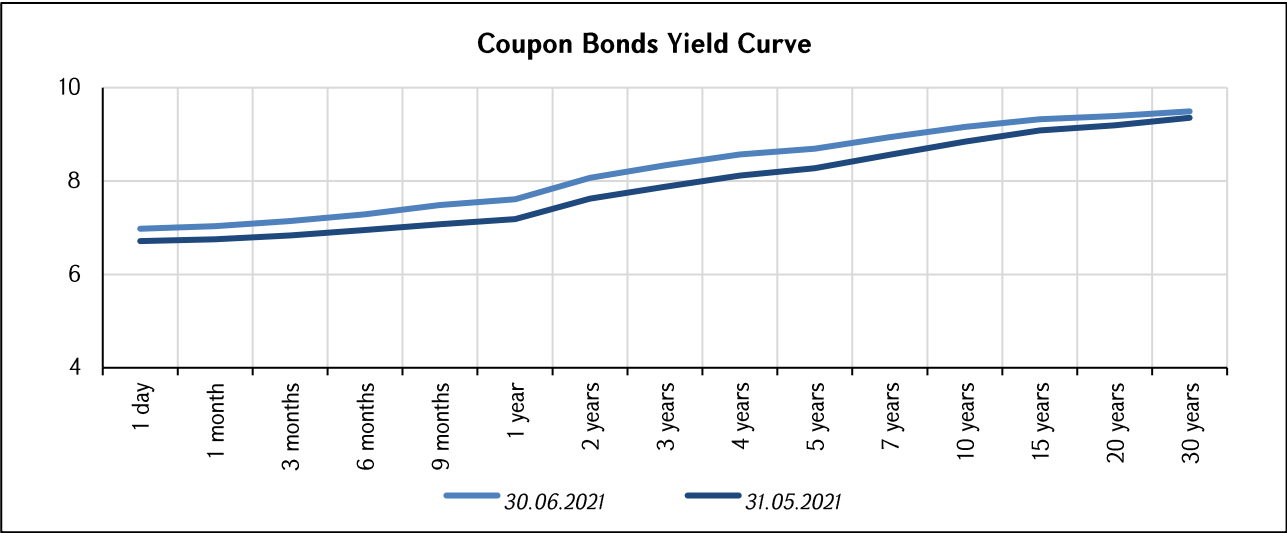
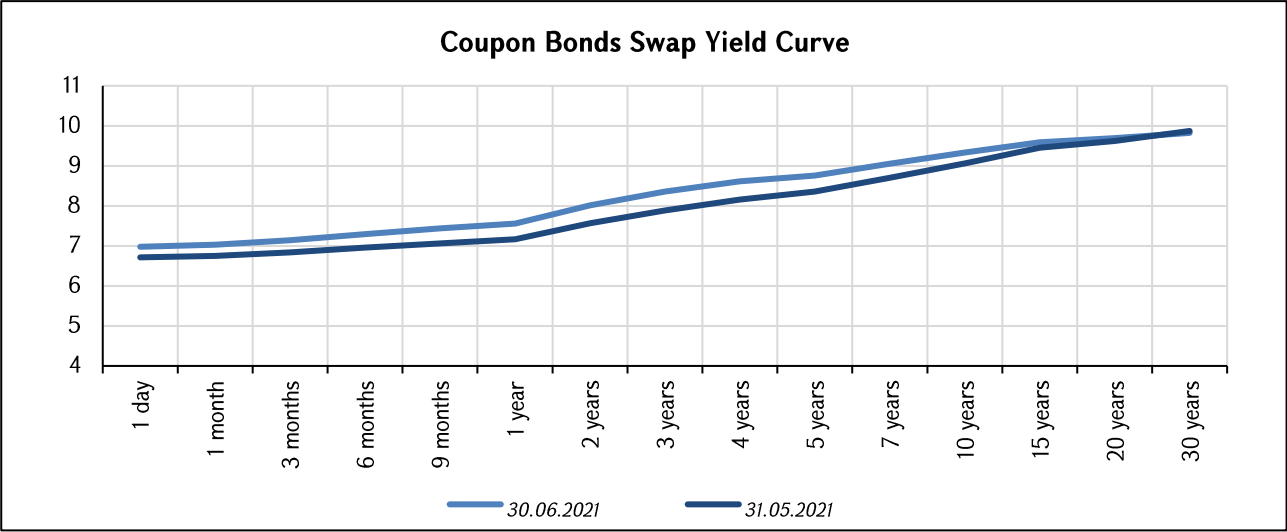
Investors	2020	2021					
	D	J	F	M	A	M	J
Residents ² , o/w:	949420	972377	966155	976811	1002792	1021366	1032782
RA banks	498745	506007	547647	545713	511352	350599	403043
Non-bank agents and dealers	-	-	-	-	-	-	-
Non-bank investors	187198	199960	203135	201869	208657	219022	225534
CBA	263477	266411	215373	229229	282783	451745	404205
Non-residents	3329	3291	3444	3444	3416	3416	3413
Total	952750	975668	969598	980254	1006208	1024782	1036196

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

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

RA EUROBONDS OPERATIONS IN SECONDARY MARKET

<i>Indicators</i>	<i>Volume (million US dollars)</i>	<i>%</i>
2021		
January	4.00	3.30
Max. exchange rate		3.88
Min. exchange rate		2.60
Standard deviation		0.54
February	9.00	3.94
Max. exchange rate		3.97
Min. exchange rate		3.90
Standard deviation		0.03
March	5.50	4.31
Max. exchange rate		4.69
Min. exchange rate		3.55
Standard deviation		0.37
April	8.50	4.34
Max. exchange rate		4.63
Min. exchange rate		3.80
Standard deviation		0.32
May	1.80	4.07
Max. exchange rate		4.57
Min. exchange rate		3.44
Standard deviation		0.80
June	3.20	3.36
Max. exchange rate		4.34
Min. exchange rate		3.16
Standard deviation		0.60
Total	32.00	4.05
Max. exchange rate		4.69
Min. exchange rate		2.60
Standard deviation		0.62



THE CBA OPERATIONS IN FOREIGN EXCHANGE MARKET

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

OPERATIONS IN FOREIGN EXCHANGE MARKET

Currency	Buying							
	Interbank		Stock exchange		Intrabank		Total buying ^a	
	Volume (million units)	Exchange rate	Volume (million units)	Exchange rate	Volume (million units)	Exchange rate	Volume (million units)	Exchange rate
2020								
US dollars								
January	68.0	522.63	-	-	251.3	519.85	319.3	520.44
February	20.5	525.19	-	-	314.3	522.11	334.7	522.30
March	70.0	527.01	-	-	374.7	526.42	444.7	526.52
April	107.9	528.06	-	-	387.2	523.24	495.1	524.29
May	44.8	522.31	-	-	397.6	519.92	442.4	520.16
June	46.6	509.25	-	-	467.3	510.96	513.9	510.80
Total	357.7	523.49	-	-	2192.5	520.01	2550.1	520.50
Euro								
January	-	-	-	-	38.5	630.86	38.5	630.86
February	-	-	-	-	54.9	630.58	54.9	630.58
March	-	-	-	-	58.3	626.05	58.3	626.05
April	-	-	-	-	57.8	624.61	57.8	624.61
May	-	-	-	-	61.1	630.28	61.1	630.28
June	-	-	-	-	66.9	616.97	66.9	616.97
Total	-	-	-	-	337.6	626.05	337.6	626.05
RUB								
January	-	-	-	-	3964.6	6.97	3964.6	6.97
February	-	-	-	-	5309.9	7.02	5309.9	7.02
March	-	-	-	-	5947.6	7.08	5947.6	7.08
April	-	-	-	-	6045.0	6.88	6045.0	6.88
May	-	-	-	-	6931.3	7.01	6931.3	7.01
June	-	-	-	-	7830.8	7.03	7830.8	7.03
Total	-	-	-	-	36029.3	7.00	36029.3	7.00

Currency	Selling							
	Interbank		Stock exchange		Intrabank		Total selling ^a	
	Volume (million units)	Exchange rate	Volume (million units)	Exchange rate	Volume (million units)	Exchange rate	Volume (million units)	Exchange rate
2020								
US dollars								
January	68.0	522.63	-	-	292.8	523.30	360.8	523.17
February	20.5	525.19	-	-	350.1	524.36	370.5	524.41
March	70.0	527.01	-	-	378.2	528.69	448.2	528.43
April	107.9	528.06	-	-	451.5	526.81	559.3	527.05
May	44.8	522.31	-	-	439.9	522.51	484.7	522.49
June	46.6	509.26	-	-	444.0	514.09	490.6	513.63
Total	357.7	523.49	-	-	2356.5	523.11	2714.2	523.16
Euro								
January	-	-	-	-	53.9	637.49	53.9	637.49
February	-	-	-	-	61.4	636.08	61.4	636.08
March	-	-	-	-	94.3	631.79	94.3	631.79
April	-	-	-	-	72.6	630.04	72.6	630.04
May	-	-	-	-	84.2	636.23	84.2	636.23
June	-	-	-	-	98.0	621.34	98.0	621.34
Total	-	-	-	-	464.4	631.34	464.4	631.34
RUB								
January	-	-	-	-	2836.9	7.07	2836.9	7.07
February	-	-	-	-	4814.3	7.09	4814.3	7.09
March	-	-	-	-	6645.2	7.17	6645.2	7.17
April	-	-	-	-	4303.0	6.98	4303.0	6.98
May	-	-	-	-	3775.7	7.12	3775.7	7.12
June	-	-	-	-	4481.8	7.13	4481.8	7.13
Total	-	-	-	-	26856.8	7.10	26856.8	7.10

AVERAGE AMD/USD EXCHANGE RATE

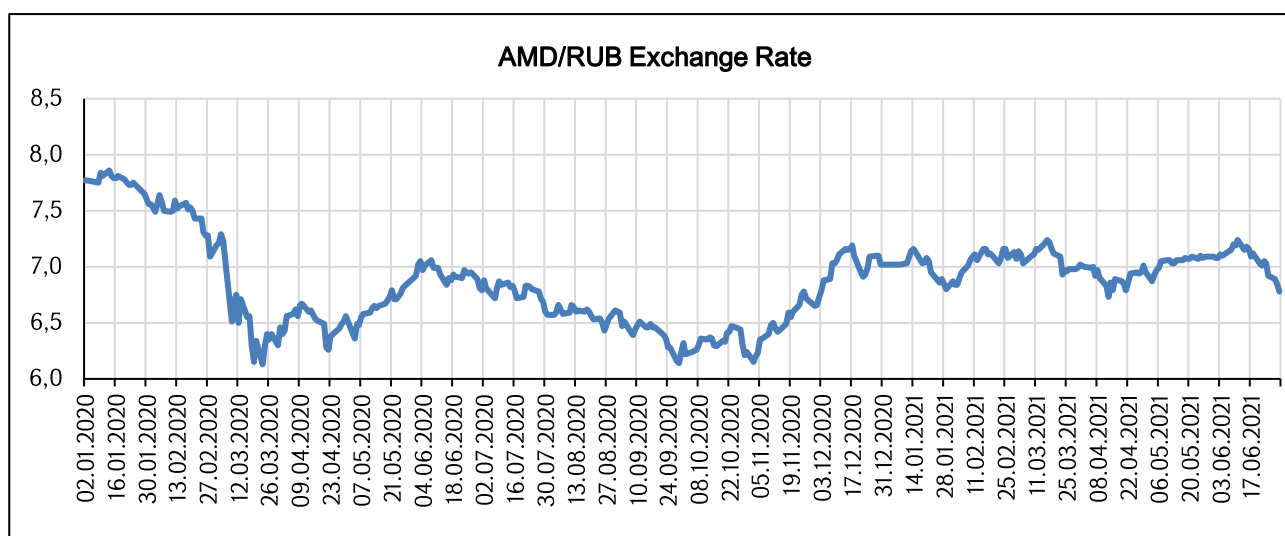
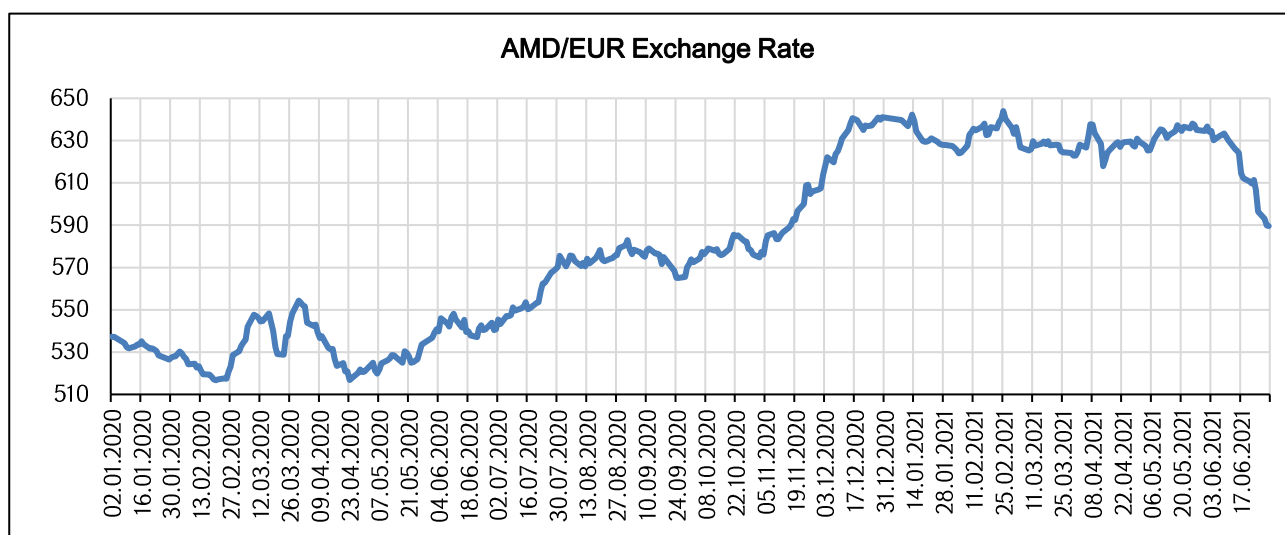
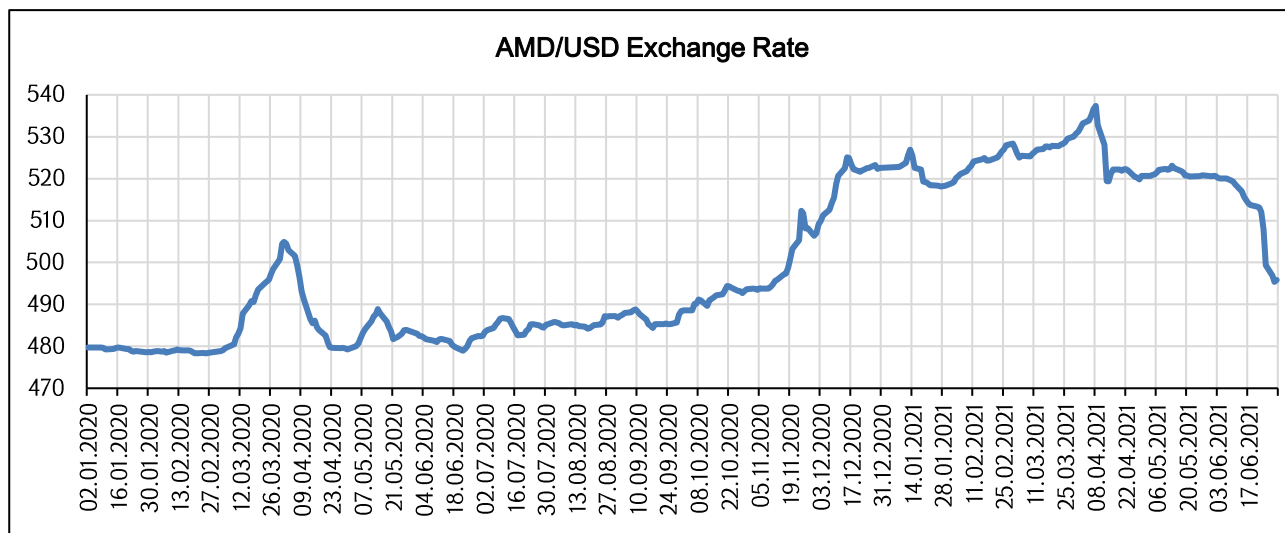
Date	2020	2021					
	D	J	F	M	A	M	J
1	506.98	-	518.88	528.37	532.14	-	520.67
2	509.14	-	519.20	527.36	533.17	-	520.67
3	510.00	-	520.15	525.99	-	520.63	520.22
4	511.25	-	520.60	524.98	-	520.88	520.04
5	-	-	521.13	525.46	533.84	521.04	-
6	-	-	-	-	535.11	521.45	-
7	512.54	-	-	-	536.58	522.09	520.03
8	514.13	522.79	521.80	-	537.36	-	519.83
9	515.48	-	522.60	525.29	532.78	-	519.57
10	518.77	-	523.13	525.93	-	522.37	519.28
11	520.62	523.76	524.07	526.38	-	522.10	518.61
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	516.99
15	525.09	522.53	524.60	527.05	521.20	-	515.68
16	524.90	-	524.92	527.69	522.20	-	514.87
17	523.42	-	524.33	527.69	-	521.91	514.11
18	522.23	522.19	524.34	527.42	-	521.55	513.73
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	513.29
22	521.97	518.44	525.10	527.76	522.24	-	513.07
23	522.21	-	525.76	528.12	521.89	-	512.01
24	522.48	-	526.45	528.32	-	520.58	507.90
25	522.57	518.36	526.97	528.68	-	520.57	499.38
26	-	518.26	527.96	529.49	520.46	520.68	-
27	-	518.16	-	-	520.29	520.78	-
28	523.25	-	-	-	519.81	-	496.83
29	522.30	518.27	-	530.08	520.63	-	495.37
30	522.59	-	-	530.70	520.69	-	495.86
31	-	-	-	531.17	-	520.61	-
End of period	522.59	518.27	527.96	531.17	520.69	520.61	495.86
Period average	518.91	521.20	523.54	527.67	525.62	521.35	513.09

AVERAGE AMD/EUR EXCHANGE RATE

Date	2020	2021					
	D	J	F	M	A	M	J
1	607.41	-	627.48	636.10	624.63	-	636.73
2	613.77	-	626.52	633.20	628.02	-	634.12
3	617.61	-	625.58	636.45	-	627.41	634.56
4	622.14	-	623.94	631.71	-	625.26	630.13
5	-	-	624.21	626.82	626.73	625.46	-
6	-	-	-	-	632.07	628.19	-
7	619.76	-	-	-	637.67	630.68	632.30
8	623.74	639.74	627.67	-	637.58	-	632.79
9	624.97	-	632.76	625.36	633.58	-	633.30
10	627.92	636.84	634.09	625.91	-	635.31	631.65
11	630.94	639.04	635.59	629.66	-	635.08	630.16
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	626.18
15	638.35	-	636.60	628.51	624.29	-	625.16
16	640.64	-	638.09	629.53	625.49	-	624.18
17	640.20	629.92	632.60	628.37	-	634.43	614.36
18	639.73	629.40	632.93	629.79	-	637.23	612.16
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	610.71
22	637.06	-	635.79	627.98	628.99	-	609.73
23	636.78	-	638.75	627.93	629.24	-	611.34
24	636.96	629.39	640.37	625.16	-	635.73	606.64
25	637.07	628.49	643.96	624.37	-	638.01	596.36
26	-	628.06	640.20	624.37	629.60	637.42	-
27	-	-	-	-	627.78	635.04	-
28	640.93	-	-	-	627.20	-	593.07
29	639.82	627.83	-	624.12	630.95	-	589.89
30	641.11	-	-	622.94	629.62	-	589.68
31	-	-	-	622.96	-	634.52	-
End of period	641.11	627.83	640.20	622.96	629.62	634.52	589.68
Period average	631.22	633.02	633.42	628.03	628.44	633.21	618.42

AVERAGE AMD/RUB EXCHANGE RATE

Date	2020	2021					
	D	J	F	M	A	M	J
1	6.66	-	6.87	7.13	7.01	-	7.08
2	6.73	-	6.84	7.07	7.00	-	7.08
3	6.79	-	6.84	7.14	-	6.87	7.11
4	6.88	-	6.90	7.11	-	6.93	7.10
5	-	-	6.95	7.03	6.99	6.97	-
6	-	-	-	-	7.00	6.99	-
7	6.89	-	-	-	6.92	7.05	7.14
8	7.03	7.02	7.01	-	6.97	-	7.15
9	7.03	-	7.06	7.10	6.90	-	7.20
10	7.06	-	7.09	7.11	-	7.06	7.19
11	7.11	7.03	7.11	7.16	-	7.06	7.24
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	7.15
15	7.15	7.13	7.16	7.21	6.79	-	7.18
16	7.16	-	7.16	7.24	6.89	-	7.16
17	7.19	-	7.11	7.22	-	7.06	7.09
18	7.10	7.03	7.12	7.16	-	7.08	7.12
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	7.03
22	6.91	6.95	7.03	7.09	6.86	-	7.01
23	6.93	-	7.08	6.93	6.94	-	7.05
24	6.99	-	7.16	6.97	-	7.07	7.03
25	7.09	6.88	7.16	6.96	-	7.10	6.92
26	-	6.86	7.08	6.98	6.95	7.08	-
27	-	6.89	-	-	6.94	7.09	-
28	7.10	-	-	-	6.95	-	6.89
29	7.10	6.80	-	6.98	7.01	-	6.84
30	7.02	-	-	6.99	6.95	-	6.78
31	-	-	-	7.02	-	7.09	-
End of period	7.02	6.80	7.08	7.02	6.95	7.09	6.78
Period average	7.00	7.01	7.04	7.09	6.91	7.04	7.07



COMMERCIAL BANKS' LOANS BY SECTORS OF ECONOMY¹

million drams

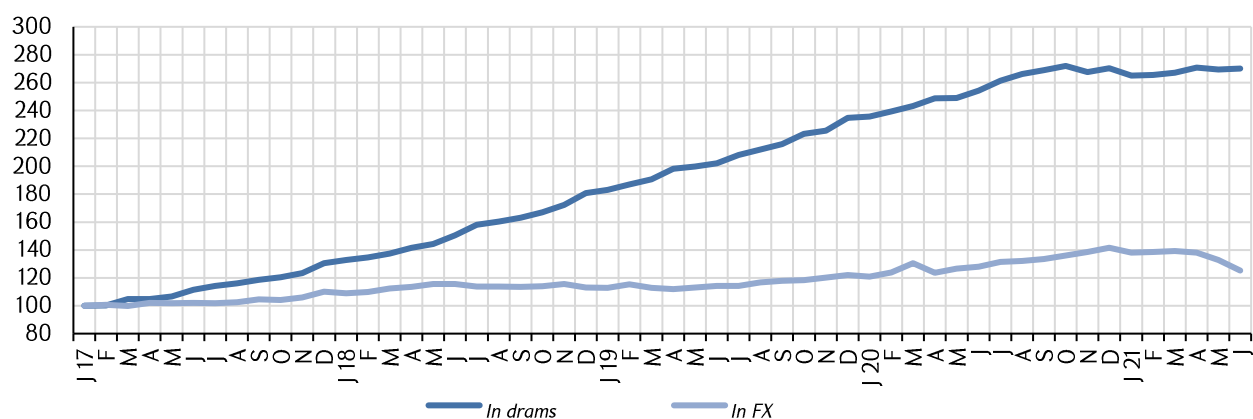
Loans	2020	2021					
	D	J	F	M	A	M	J
To residents	3941237	3854367	3863995	3884598	3895846	3812402	3713721
AMD	1989852	1952503	1955307	1967140	1994377	1983530	1989194
FX	1951385	1901864	1908688	1917457	1901469	1828872	1724527
Including:							
Non-financial corporations	1993177	1957111	1962169	1980006	1980495	1933188	1865672
AMD	504141	506101	503181	505383	512021	509935	526434
Private	499989	501521	500044	502368	508894	506943	522846
Public	4151	4580	3137	3015	3127	2993	3588
FX	1489036	1451010	1458988	1474623	1468474	1423253	1339238
Private	1476335	1438437	1446478	1462180	1456175	1422488	1339126
Public	12701	12572	12510	12443	12299	765	113
Households ²	1660335	1658627	1674916	1683337	1684516	1689223	1674467
AMD	1286688	1293377	1306289	1314729	1323818	1329097	1334123
FX	373647	365250	368627	368608	360698	360126	340344
Non-profit organizations	106790	58270	49915	48342	43479	9760	9309
AMD	59664	12795	9723	13435	8844	1942	1714
FX	47126	45475	40192	34907	34635	7817	7595
Other financial institutions	180936	180358	176995	172913	187356	180231	164272
AMD	139360	140230	136113	133593	149693	142555	126923
FX	41576	40129	40881	39320	37663	37677	37349
Non-residents³	240562	236732	243672	233085	229794	227315	214896
AMD	88782	88776	89082	88995	88921	87625	87625
FX	151780	147956	154590	144090	140873	139689	127271
Total loans (excluding accrued interests)	4181799	4091099	4107667	4117682	4125640	4039717	3928617
Total accrued interests	93744	97294	98128	101109	100829	102050	99091
Total loans (including accrued interests)	4275543	4188393	4205795	4218791	4226469	4141767	4027708

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

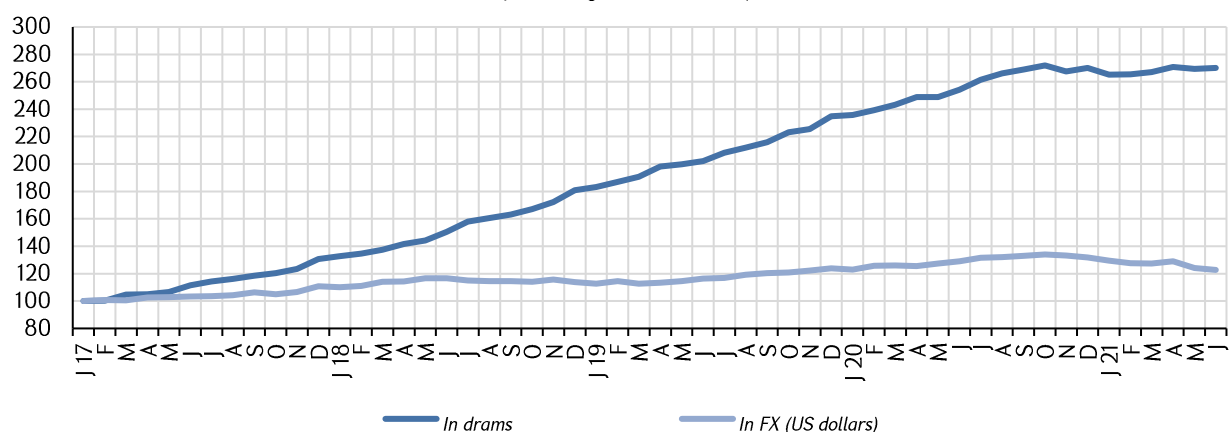
² Including loans to bank employees and bank related parties.

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

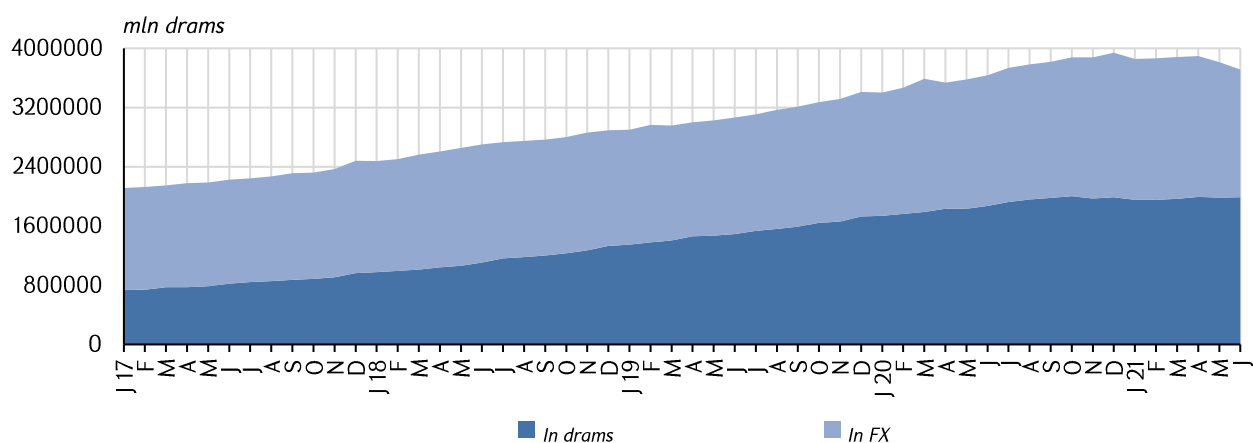
Commercial Banks Loans to Residents by Currencies
(January 2017 = 100)



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



Commercial Banks Loans to Residents by Currencies



COMMERCIAL BANKS LOAN INVESTMENTS BY MATURITY¹

Indicators	2020	2021					
	D	J	F	M	A	M	J
<i>balance (million drams)</i>							
Time loan investments	3891067	3784462	3802461	3820184	3836346	3733350	3649529
including: short-term	418224	369038	349386	342809	365830	340098	349565
long-term	3472843	3415424	3453075	3477375	3470516	3393252	3299964
Prolonged loan investments	226075	239138	234554	230794	225388	245116	221879
including: short-term	133232	148246	140156	136879	124567	146306	127514
long-term	92842	90892	94398	93915	100821	98810	94365
Overdue loan investments	33573	37802	39668	39494	35757	34914	32733
including: short-term	20709	24004	25236	25035	21410	19986	19511
long-term	12864	13798	14432	14459	14347	14927	13221
Total loan investments	4150715	4061401	4076683	4090471	4097492	4013379	3904140
<i>share in total loan investments (%)</i>							
Time loan investments	93.7	93.2	93.3	93.4	93.6	93.0	93.5
Prolonged loan investments	5.4	5.9	5.8	5.6	5.5	6.1	5.7
Overdue loan investments	0.8	0.9	1.0	1.0	0.9	0.9	0.8
Total loan investments	100.0	100.0	100.0	100.0	100.0	100.0	100.0
including: short-term	13.8	13.3	12.6	12.3	12.5	12.6	12.7
long-term	86.2	86.7	87.4	87.7	87.5	87.4	87.3

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

OTHER INSTRUMENTS OF COMMERCIAL BANKS

Period	Letter of credit ¹		Bank guarantee ²		Factoring		Financial lease	
	million drams	share ³ (%)	million drams	share ³ (%)	million drams	share ³ (%)	million drams	share ³ (%)
2020								
December	20334	0.3	202074	3.0	30139	0.5	18070	0.3
2021								
January	19120	0.3	181625	2.8	30541	0.5	18034	0.3
February	18500	0.3	188922	2.9	32214	0.5	18960	0.3
March	17024	0.3	191450	2.9	32540	0.5	19353	0.3
April	18372	0.3	182845	2.8	30564	0.5	20022	0.3
May	17369	0.3	176317	2.6	31094	0.5	19904	0.3
June	17672	0.3	173166	2.5	30459	0.4	21073	0.3

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	May 2021			June 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:	1988445	1861055	3849500	1994478	1737800	3732278
Agriculture, forestry and fishing, o/w:	132515	70071	202586	132665	57917	190582
Crop production	64014	46103	110117	61049	35500	96549
Animal production	59669	12893	72563	62281	11993	74274
Forestry and logging	62	56	119	80	53	133
Fishing and aquaculture	4574	3750	8323	4949	3462	8411
Mining and quarrying, o/w:	17065	94235	111300	17704	94732	112436
Mining of metal ores	398	87720	88117	456	91308	91764
Quarrying of building stones	15651	2654	18304	16273	2464	18737
Manufacturing, o/w:	103565	216370	319935	102800	202942	305742
Manufacture of food products, o/w:	27952	48663	76615	28669	45993	74662
Processing and preserving of meat	3102	5605	8707	3062	5164	8226
Processing and preserving of fruit and vegetables	4581	13299	17880	4625	12838	17463
Manufacture of dairy products	4544	8431	12974	4935	7881	12816
Manufacture of bread and fresh pastry goods	7826	8551	16377	8150	7969	16119
Manufacture of beverages	18558	62218	80777	18048	58536	76584
Manufacture of tobacco products	5428	5693	11121	4418	5380	9798
Manufacture of textiles and wearing apparel	3692	6520	10212	3817	5962	9779
Manufacture of leather clothes	357	676	1033	292	627	919
Manufacture of wood and paper, products of wood and paper (except furniture)	2905	1908	4813	2987	1758	4745
Printing	1692	2323	4016	1678	2148	3826
Manufacture of chemical and chemical products	12240	2361	14602	12248	2228	14476
Manufacture of pharmaceutical products	257	2327	2583	238	2182	2420
Manufacture of rubber and plastic products	2703	9257	11960	2604	8752	11356
Manufacture of non-metallic products	8909	10156	19065	8889	9348	18237
Manufacture of basic metals	279	206	486	264	118	382
Manufacture of fabricated metal product, except machinery and equipment	3540	8656	12195	3783	8242	12025
Manufacture of computer, electronic and optical products	1449	9772	11220	1428	9425	10853
Manufacture of furniture	2584	3106	5689	2612	2826	5438
Repair and installation of machinery and equipment	844	975	1819	804	906	1710
Electricity, gas, steam and air conditioning supply, o/w:	28668	100909	129577	28363	99148	127511
Electric power generation, transmission and distribution	25635	81864	107499	25396	79763	105160
Water supply, sewerage, waste management and remediation activities	104	153	257	123	145	269
Construction, o/w:	87608	198235	285843	103405	200759	304164
Construction of residential and non-residential buildings	63206	151928	215134	78329	153475	231803
Construction of roads and railways	10798	9912	20710	11138	8799	19937
Trade, o/w:	154990	384705	539695	156990	344311	501301
Sale and repair of motor vehicles and motorcycles and related parts	5280	36314	41594	5914	12858	18772
Wholesale	74612	225771	300383	75775	215493	291267
Retail sale	75098	122620	197718	75302	115960	191262
Transportation and storage, o/w:	13870	60856	74726	14536	56021	70556
Taxi operation	968	2570	3538	973	2428	3401
Transport by road	10463	41604	52067	11172	37783	48954
Air transport	1060	13047	14107	1000	12415	13415
Warehousing and storage	223	55	278	254	52	306
Accommodation and food service activities, o/w:	45497	142273	187771	45815	134105	179920
Hotels and similar accommodation	25936	95437	121373	26105	88749	114854
Food service activities	17507	42925	60432	17720	41433	59153

Economic activities	May 2021			June 2021		
	In drams	In foreign currency	Total	In drams	In foreign currency	Total
Information and communication, o/w:	6734	55947	62680	6297	52701	58997
Publishing activities	1031	376	1406	876	134	1009
Television and radio programming and broadcasting	505	2601	3105	509	2456	2965
Telecommunications	803	42236	43038	581	39995	40576
Computer programming and related activities	3266	9419	12685	3245	8869	12114
Financial and insurance activities, o/w:	149300	88339	237639	134009	69362	203371
Commercial banks	6695	48900	55595	7024	30336	37360
Credit organizations	31044	33375	64418	32224	33354	65577
Insurance companies	12510	12	12522	12761	12	12772
Investment companies	64854	4793	69647	59466	4565	64030
Other financial organizations	34197	1259	35456	22536	1095	23631
Real estate activities, o/w:	7166	47777	54942	7027	45290	52317
Buying and selling of own real estate	4602	6133	10734	4454	5791	10245
Professional, scientific and technical activities, o/w:	12331	23933	36264	12250	22466	34716
Legal and accounting activities	8099	5576	13675	8095	5114	13209
Architectural and engineering activities	355	6043	6397	317	5777	6094
Scientific research and development	481	3869	4350	499	3553	4053
Advertising	1845	3789	5635	1834	3530	5364
Education, o/w:	3174	4850	8024	3107	4812	7919
Higher education	2353	3834	6188	2291	3681	5972
Human health	6113	7662	13775	6001	7242	13243
Arts, entertainment and recreation	6441	19468	25909	6461	17280	23741
Other sectors, o/w:	56689	64216	120905	58164	64628	122792
Manufacture of jewelry and related articles	189	997	1186	177	916	1093
Tourism	647	3113	3760	642	2933	3575
Mortgage loans, o/w:	395227	148929	544157	408799	142653	551452
Mortgage loans to buy real estate	360255	124877	485132	372659	120022	492681
Mortgage loans to repair real estate	14800	15264	30064	14911	14240	29151
Mortgage loans to build real estate	20094	8700	28794	21151	8307	29459
Consumer loans, o/w:	761386	132128	893515	749961	121286	871247
Credit cards	90743	120989	211732	89228	110720	199948
Car loans	8596	293	8889	8721	259	8980
Loans to buy home appliances and computer	91143	2	91145	89548	1	89550
Loans against gold	160414	146	160560	155993	125	156118
Other consumer loans	410490	10699	421189	406470	10181	416652

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

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

%

	31.12.2020	31.01.2021	28.02.2021	31.03.2021	30.04.2021	31.05.2021	30.06.2021
Non-performing assets	5.98	6.76	7.01	6.90	6.80	6.55	6.05
1. Residents' non-performing and off-balance sheet assets	5.80	6.56	6.79	6.69	6.60	6.31	5.82
Agriculture, forestry and fishing	0.27	0.30	0.31	0.29	0.29	0.30	0.21
Manufacturing	0.53	0.54	0.54	0.54	0.55	0.55	0.58
Electricity, gas, steam and air conditioning supply	0.64	0.65	0.67	0.66	0.61	0.11	0.11
Construction	0.08	0.09	0.10	0.11	0.11	0.12	0.10
Trade	0.53	0.62	0.64	0.59	0.60	0.72	0.57
Accommodation and food service activities	0.36	0.41	0.47	0.46	0.46	0.69	0.65
Information and communication	0.00	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	0.00
Other sectors	0.10	0.12	0.12	0.45	0.45	0.45	0.46
Mortgage loans	0.27	0.32	0.33	0.29	0.35	0.35	0.30
Consumer loans	2.71	3.17	3.24	2.94	2.81	2.69	2.52
2. Non-residents' non-performing and off-balance sheet assets (total)	0.18	0.21	0.22	0.21	0.21	0.24	0.23

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

INTERBANK LOANS OF COMMERCIAL BANKS

million drams

Period	Interbank loans ^{1,2}		
	in drams	in foreign currency	total
2020			
December	49119	66244	115363
2021			
January	25896	58385	84280
February	28310	59843	88153
March	32054	65800	97855
April	25812	49372	75185
May	6695	44312	51007
June	7024	26054	33078

¹ Including interbank repo agreements.

² Excluding accrued interest.

CREDIT ORGANIZATIONS' LOANS BY SECTORS OF ECONOMY¹

million drams

Loans to:	2020	2021					
	D	J	F	M	A	M	J
Residents	297318	294937	297873	303023	294442	289103	284190
AMD	184819	184291	184123	186548	180329	174721	173497
FX	112499	110646	113750	116475	114113	114382	110693
O/w:							
Non-financial corporations	97497	97816	100051	104613	104829	106170	104591
AMD	26373	27690	27422	28471	28701	27936	27823
Private	26291	27609	27344	28395	28626	27863	27753
Public	82	80	79	77	75	73	70
FX	71124	70126	72629	76142	76128	78234	76769
Private	71124	70126	72629	76142	76128	78234	76769
Public	0	0	0	0	0	0	0
Households ²	199567	196885	197605	198212	189083	182423	179057
AMD	158204	156377	156495	157889	151108	146283	145140
FX	41363	40508	41110	40323	37975	36140	33917
Non-profit organizations	254	236	216	198	199	181	211
AMD	242	225	205	188	190	172	204
FX	12	11	11	10	9	8	7
Other financial institutions	0	0	0	0	330	330	330
AMD	0	0	0	0	330	330	330
FX	0	0	0	0	0	0	0
Non-residents³	49473	38440	39989	36475	32847	34291	31715
AMD	30	25	25	24	49	48	42
FX	49443	38415	39964	36451	32798	34243	31674
Total loans	346791	333377	337861	339498	327289	323395	315905

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

² Including loans to credit organization employees and related parties.

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

LOAN INVESTMENTS OF CREDIT ORGANIZATIONS - BY MATURITY

million drams

Indicators ¹	2020	2021					
	D	J	F	M	A	M	J
<i>balance (million drams)</i>							
Time loan investments	324028	317096	319421	321078	310929	304415	298740
o/w: short term	47048	42986	44642	45421	43805	44290	42417
long term	276980	274111	274779	275657	267124	260125	256323
Prolonged loan investments	9101	10036	10633	10546	9785	13085	11913
o/w: short term	5986	6197	6347	5939	4389	7815	6769
long term	3115	3839	4287	4607	5397	5270	5144
Overdue loan investments	13217	6316	7737	7195	6067	5455	4434
o/w: short term	12456	5553	6971	6401	5252	4641	3958
long term	762	763	766	795	815	814	475
Total loan investments	346346	333448	337791	338819	326781	322954	315086
<i>share in total loan investments (%)</i>							
Time loan investments	93.6	95.1	94.6	94.8	95.1	94.3	94.8
Prolonged loan investments	2.6	3.0	3.1	3.1	3.0	4.1	3.8
Overdue loan investments	3.8	1.9	2.3	2.1	1.9	1.7	1.4
Total loan investments	100.0	100.0	100.0	100.0	100.0	100.0	100.0
o/w: short term	18.9	16.4	17.2	17.0	16.4	17.6	16.9
long term	81.1	83.6	82.8	83.0	83.6	82.4	83.1

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

OTHER INSTRUMENTS OF CREDIT ORGANIZATIONS

Period	Guarantees ¹		Factoring		Financial lease	
	million drams	share ² (%)	million drams	share ² (%)	million drams	share ² (%)
2020						
December	78463	12.1	43375	6.7	31502	4.8
2021						
January	78740	12.2	32597	5.1	31156	4.8
February	94024	14.5	34723	5.3	30900	4.8
March	91810	14.0	31311	4.8	31072	4.8
April	92506	14.4	27572	4.3	31427	4.9
May	92641	14.3	28972	4.5	31413	4.9
June	86544	13.5	27073	4.2	31675	5.0

CREDIT ORGANIZATIONS LOANS TO RESIDENTS BY ECONOMIC ACTIVITIES¹

million drams

Economic activities	May 2021			June 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:	380266	120531	500797	378566	115679	494245
Agriculture, forestry and fishing, o/w:	52462	15475	67937	52084	13786	65870
Crop production	22743	6938	29681	22690	6291	28981
Animal production	22901	4582	27484	22587	4045	26632
Forestry and logging	16	2	18	17	2	18
Fishing and aquaculture	682	191	873	676	99	775
Mining and quarrying, o/w:	568	721	1290	599	674	1273
Mining of metal ores	7	-	7	7	-	7
Quarrying of building stones	559	713	1272	590	666	1256
Manufacturing, o/w:	12309	3740	16049	11922	3648	15570
Manufacture of food products, o/w:	4117	934	5051	4301	821	5122
Processing and preserving of meat	507	22	529	496	19	515
Processing and preserving of fruit and vegetables	1499	346	1845	1494	321	1815
Manufacture of dairy products	593	68	661	749	63	812
Manufacture of bread and fresh pastry goods	887	329	1215	950	259	1209
Manufacture of beverages	3968	891	4859	3927	918	4845
Manufacture of tobacco products	-	-	-	-	-	-
Manufacture of textiles and wearing apparel	592	360	951	564	461	1025
Manufacture of leather clothes	24	62	87	23	57	80
Manufacture of wood and paper, products of wood and paper (except furniture)	155	221	376	147	208	355
Printing	222	151	373	221	136	358
Manufacture of chemical and chemical products	153	1	154	161	1	162
Manufacture of pharmaceutical products	607	41	647	216	38	254
Manufacture of rubber and plastic products	346	213	559	371	196	568
Manufacture of non-metallic products	470	522	991	455	494	950
Manufacture of basic metals	32	0	32	28	0	29
Manufacture of fabricated metal product, except machinery and equipment	230	135	366	231	135	366
Manufacture of computer, electronic and optical products	16	5	21	14	5	19
Manufacture of furniture	249	40	289	238	31	270
Repair and installation of machinery and equipment	113	51	164	108	55	163
Electricity, gas, steam and air conditioning supply, o/w:	322	392	714	318	416	733
Electric power generation, transmission and distribution	303	340	642	298	366	664
Water supply, sewerage, waste management and remediation activities	108	-	108	104	-	104
Construction, o/w:	1966	4292	6258	2159	4294	6453
Construction of residential and non-residential buildings	871	1199	2070	871	1165	2036
Construction of roads and railways	966	2205	3171	1122	2238	3360
Trade, o/w:	9842	10760	20602	9763	9926	19689
Sale and repair of motor vehicles and motorcycles and related parts	367	1641	2008	349	1541	1890
Wholesale	2161	2989	5149	2147	2653	4800
Retail sale	7028	5865	12893	7006	5500	12506
Transportation and storage, o/w:	1117	2276	3392	1114	2239	3354
Taxi operation	148	106	254	145	117	262
Transport by road	812	1546	2358	780	1492	2271
Air transport	21	431	453	22	463	486
Warehousing and storage	45	2	47	43	-	43
Accommodation and food service activities, o/w:	2268	2475	4742	2299	2351	4649
Hotels and similar accommodation	806	910	1716	799	854	1653
Food service activities	1085	743	1828	1110	716	1826

Economic activities	May 2021			June 2021		
	In drams	In foreign currency	Total	In drams	In foreign currency	Total
Information and communication, o/w:	248	71	319	241	58	299
Publishing activities	60	-	60	59	-	59
Television and radio programming and broadcasting	27	11	38	26	10	36
Telecommunications	24	13	38	23	8	31
Computer programming and related activities	115	45	160	112	38	150
Financial and insurance activities, o/w:	206069	6390	212459	205974	5227	211201
o/w: loans, deposits	4032	-	4032	2873	50	2923
o/w: correspondent accounts	-	-	-	-	-	-
Commercial banks	193468	6390	199858	193384	5152	198536
o/w: loans, deposits	193468	6390	199858	193384	5152	198536
o/w: correspondent accounts	-	-	-	-	-	-
Credit organizations	12021	-	12021	12113	74	12188
Insurance companies	0	-	0	0	-	0
Investment companies	330	-	330	330	-	330
Other financial organizations	-	-	-	-	-	-
Real estate activities, o/w:	47	134	180	44	125	169
Buying and selling of own real estate	38	27	65	36	25	61
Professional, scientific and technical activities, o/w:	127	368	496	133	375	508
Legal and accounting activities	53	55	108	51	64	116
Architectural and engineering activities	46	101	146	44	90	134
Scientific research and development	9	-	9	16	-	16
Advertising	13	29	42	15	26	41
Education, o/w:	155	4	159	150	4	154
Higher education	102	-	102	100	-	100
Human health	1638	1182	2820	1642	1082	2724
Arts, entertainment and recreation	234	142	376	222	130	352
Other sections, o/w:	3441	58316	61757	3457	57810	61266
Manufacture of jewelry and related articles	16	230	246	14	249	263
Tourism	377	223	600	372	234	606
Mortgage loans, o/w:	18106	13709	31815	18284	13464	31748
Mortgage loans to buy real estate	15416	4541	19957	15547	4527	20074
Mortgage loans to repair real estate	2690	9158	11848	2737	8928	11665
Consumer loans, o/w:	69238	84	69322	68058	72	68129
Credit cards	-	-	-	-	-	-
Car loans	7564	-	7564	7101	-	7101
Loans to buy home appliances and computer	726	-	726	691	-	691
Loans against gold	31601	-	31601	31483	-	31483
Other consumer loans	29347	84	29431	28782	72	28853

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

COMMERCIAL BANKS DEPOSITS

COMMERCIAL BANKS DEPOSITS BY SECTORS OF ECONOMY¹

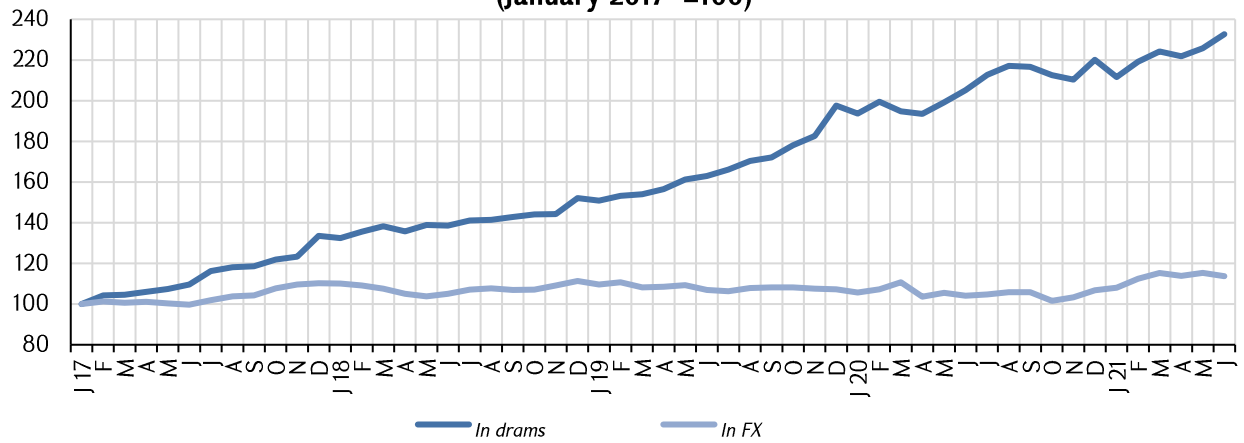
million drams

Deposits	2020	2021					
	D	J	F	M	A	M	J
Non-residents²	1033953	907299	927502	908427	928308	936520	933429
In foreign currency	884067	758582	777618	744254	754547	757696	756323
In AMD	149885	148717	149884	164173	173762	178824	177106
Residents	2675067	2629640	2727696	2793661	2761767	2805289	2836324
AMD	1539034	1479515	1531864	1567592	1550491	1578256	1626782
Demand deposits(including accounts)	566479	509062	545524	569657	558978	573053	594400
Non-financial corporations	247968	236110	258792	277236	252447	268277	293188
Private	233792	225329	249767	266706	242365	259759	283381
Public	14176	10781	9025	10530	10082	8518	9807
Households	252438	216471	222765	226583	236551	233877	239790
Non-profit organizations	33989	34438	36560	36585	35924	44804	40737
Other financial institutions	32084	22043	27407	29254	34056	26094	20686
Time deposits	972555	970453	986340	997934	991512	1005203	1032382
Non-financial corporations	137621	136336	140472	140861	137470	138783	162206
Private	88178	87637	87527	88520	83136	84403	85575
Public	49443	48699	52945	52341	54334	54380	76631
Households	574543	579326	587555	595247	599995	607998	614159
Non-profit organizations	56075	57515	57167	55772	47016	45809	47295
Other financial institutions	204127	196519	197687	205636	202374	209520	206582
Liabilities on repo agreements to residents (excluding interbank operations)	189	758	3459	418	4657	3093	2140
In foreign currency	1136033	1150125	1195832	1226069	1211276	1227033	1209542
Demand deposits (including accounts)	397184	416943	437778	454194	447295	457744	461610
Non-financial corporations	154044	171089	193138	205732	204670	210734	225011
Private	150613	167795	189260	201504	200552	206835	222098
Public	3431	3294	3878	4228	4118	3899	2913
Households	203193	205774	202746	207472	201873	204797	196967
Non-profit organizations	28996	28816	29908	28877	27233	25561	23085
Other financial institutions	10951	11264	11985	12113	13519	16652	16547
Time deposits	738850	733181	758054	771875	763982	769289	747932
Non-financial corporations	64964	64807	69008	73674	65348	66254	61907
Private	62221	62090	66247	70896	63094	64020	59810
Public	2742	2716	2761	2777	2254	2234	2097
Households	631764	626851	645507	654552	654441	659970	646986
Non-profit organizations	31220	31198	32309	32787	33289	33166	30642
Other financial institutions	9235	9384	9566	9242	9267	8249	6951
Repo liabilities to residents (except interbank operations)	1667	942	1665	1620	1637	1650	1445
Total deposits (excluding accrued interests)	3709020	3536939	3655197	3702087	3690076	3741809	3769753
Total accrued interest	46270	46118	45809	45953	44319	46236	44682
Total deposits (including accrued interests)	3755290	3583058	3701006	3748041	3734395	3788045	3814434

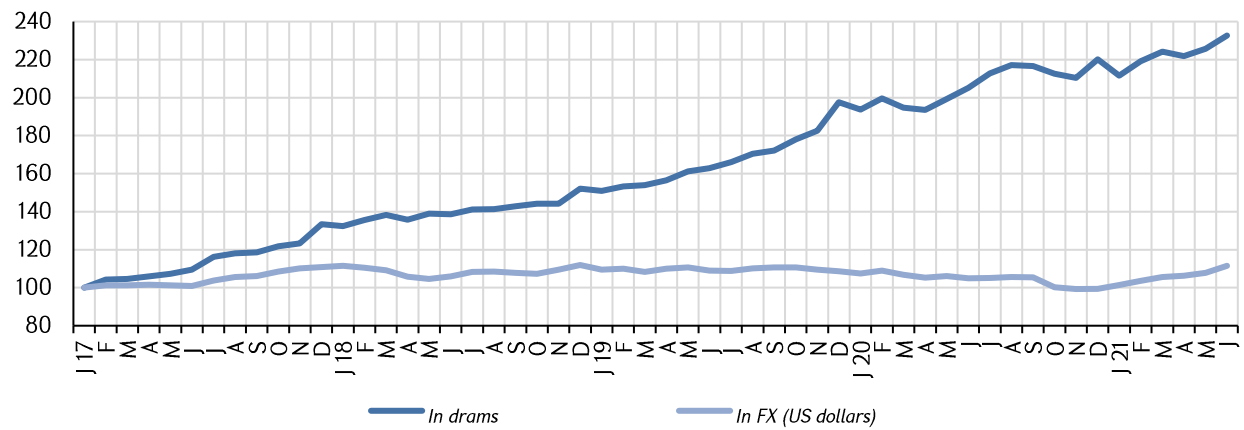
¹ Excluding accrued interest.

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

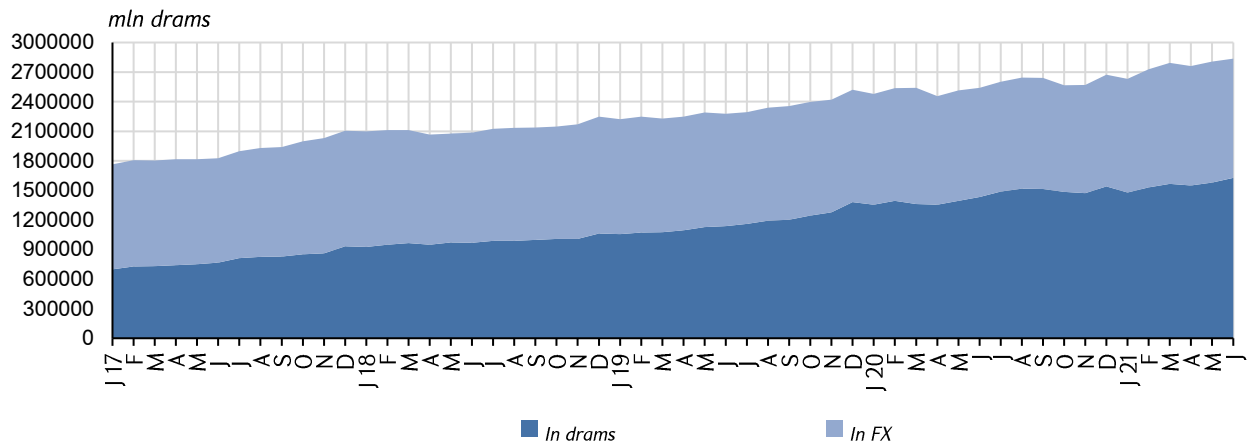
Commercial Banks Deposits from Residents by Currency
(January 2017 =100)



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



Commercial Banks Deposits from Residents by Currency



MAIN INDICATORS OF FINANCIAL ORGANIZATIONS

NUMBER AND STRUCTURE OF FINANCIAL ORGANIZATIONS

	2020	2021					
	D	J	F	M	A	M	J
Number of banks	17	17	17	17	17	17	17
Number of banks by their organizational form	17	17	17	17	17	17	17
Open joint stock companies	3	3	3	3	3	3	3
Closed joint stock companies	14	14	14	14	14	14	14
With foreign equity participation	14	14	14	14	14	14	14
including over 50%	10	10	10	10	10	10	10
including over 95%	10	10	10	10	10	10	10
Share of foreign participation in banks' statutory funds (%)	60.4	60.4	60.4	60.3	60.3	58.1	59.5
Number of credit organizations	44	44	44	44	44	44	45
With foreign equity participation	15	15	15	14	14	14	14
including over 50%	11	11	11	10	10	10	10
including over 95%	9	9	9	8	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	9.0
Number of insurance companies ¹	7	7	7	7	7	7	7
o/w: with life insurance license	0	0	0	0	0	0	0
o/w: with non-life insurance license	7	7	7	7	7	7	7
With foreign equity participation	3	3	3	3	3	3	3
including over 50%	3	3	3	3	3	3	3
including over 95%	1	1	1	1	1	1	1
Insurance brokers	4	4	4	4	4	4	4
Investment service providers	31	31	31	31	31	31	31
o/w: banks providing investment services ²	17	17	17	17	17	17	17
o/w: investment companies ²	14	14	14	14	14	14	14
Number of reporting issuer companies	28	28	29	29	29	29	29
Number of pawn shops	91	90	90	90	89	87	86
Licensed within the period	0	0	0	0	1	0	0
With license declared null within the period	3	1	0	0	2	2	1
Number of currency exchange offices ²	200	194	197	203	201	200	199
Licensed within the period	2	0	1	1	0	0	0
With license declared null within the period	2	1	2	2	3	1	0
Number of currency dealers	0	0	0	0	0	0	0
Payment system organizations	14	13	13	13	13	13	13
Asset managers	5	4	4	4	4	4	4
Funds, o/w:	45	45	45	46	46	47	47
Pension funds	9	8	8	8	8	8	8
compulsory	6	6	6	6	6	6	6
voluntary	3	2	2	2	2	2	2
Investment funds	36	37	37	38	38	39	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	31.05.2021	30.06.2021	(30.06.2021) – (31.05.2021)
Balance sheet capital	894374	884244	-10130
Statutory fund	554461	554461	0
Profit/loss ²	224171	216892	-7279
o/w:			
Profit (loss) of the reporting period	18878	22296	3419
Interest income	203428	243964	40536
Interest expenses	110728	133948	23220
Non-interest income	64491	74995	10504
Non-interest expenses	76076	91661	15586
Other expenses ³	62238	71053	8815
Total liabilities	6006913	5913471	-93442
o/w:			
Correspondent accounts of banks	40044	38072	-1972
Other liabilities to banks (including CBA)	845551	773254	-72297
Liabilities to other financial institutions	1072267	1042889	-29378
Demand liabilities to legal entities and households	1375670	1403522	27852
Time deposits of legal entities and households	1964932	1979802	14870
Total assets	6901287	6797715	-103572
o/w:			
Cash	194156	197609	3453
Correspondent accounts with banks (including CBA)	1033344	1033513	169
Other claims on banks (including CBA)	105250	78726	-26524
Claims on other financial institutions	185359	166532	-18827
Government securities	1092342	1096055	3713
Other securities	106781	102062	-4719
Loans to legal entities and households	3764239	3673031	-91208
Loan investments	3979071	3862241	-116830
o/w:			
Standard	3713041	3625440	-87600
Watched	97632	75422	-22210
Non-standard	91549	90370	-1179
Doubtful	76849	71009	-5841

MAIN PRUDENTIAL STANDARDS FOR COMMERCIAL BANKS

%

Indicators	Actual indicators 31.05.2021	Actual indicators 30.06.2021	Minimum standards set by the CBA
S1 ¹ (total capital to risk weighted assets ratio)	16.81	17.03	12
S2 ¹ (high liquid assets to total assets ratio)	28.76	30.84	15
S2 ² (high liquid assets to demand liabilities ratio)	118.99	122.13	60

¹ Includes data of 17 commercial banks in the RA.

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

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

MAIN INDICATORS OF ARMENIAN CREDIT ORGANIZATIONS AND THEIR CHANGE

million drams

Indicators	31.05.2021	30.06.2021	(30.06.2021) – (31.05.2021)
Balance sheet capital	355918	355860	-57
Statutory fund	234090	234240	150
Profit / loss ¹	111847	111130	-716
O/w:			
Profit (loss) within reporting period	-2612	-2222	390
Interest income	25534	30431	4897
Interest expenses	8078	9618	1540
Non-interest income	13286	13574	289
Non-interest expenses	8696	10467	1772
Net assets provisioning	24805	25591	786
Other expenses ²	-158	535	693
Total liabilities	290334	283723	-6611
o/w:			
Funds attracted from banks	115338	113963	-1374
Funds attracted from other financial institutions	43287	40302	-2985
Demand liabilities to legal entities and households	793	810	17
Time liabilities to legal entities and households	69313	67747	-1567
Total assets	646251	639583	-6668
o/w:			
Cash	3665	3698	33
Bank accounts	40233	39971	-262
Other claims on banks	200173	198708	-1465
Claims on other financial institutions	12169	12362	193
Loans	264976	258371	-6605
Financial lease	31413	31675	262
Government securities	29097	28820	-277
Other securities	29586	30047	461
Loan investments	482552	474284	-8268
o/w:			
Standard	440980	435984	-422915
Watched	17744	18065	-6052
Non-standard	12841	11692	-4300
Doubtful	10986	8542	-10986

TOTAL CAPITAL ADEQUACY STANDARD OF CREDIT ORGANIZATIONS

%

Indicator	31.05.2021	30.06.2021	Limit
S1 ¹ (total capital to risk weighted assets ratio) ³	38.56	39.25	2 – 10

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

² Includes asset profit tax and calculated dividends.

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

MAIN INDICATORS OF ARMENIAN INSURANCE COMPANIES AND THEIR CHANGES

million drams

Indicators	31.05.2021	30.06.2021	(30.06.2021) - (31.05.2021)
Cash	4	11	8
Bank accounts	1449	1110	-339
Accounts receivable for insurance agreements	8318	7923	-395
Share of reinsurers in insurance reserves	8220	7880	-341
Claims for insurance compensation	841	825	-16
Deposits	18356	18216	-140
Loans	224	253	30
Securities	13719	13448	-271
Securities sold through repos	12919	13193	274
Future expenses and advanced payments on insurance	2178	2716	539
Fixed assets	2732	2708	-25
Allowance for losses on assets	-625	-595	30
Other assets	4087	4170	83
Total assets	72423	71858	-565
Drams	70590	70026	-564
FX	1833	1832	-1
Amounts payable on insurance indemnity	548	378	-170
Amounts transferred to reinsurers and coinsurers	2345	2058	-287
Borrowings and loans attracted	1354	1271	-83
Insurance reserves	31444	30861	-583
Unearned premium reserves	19906	19481	-424
Claims reserves	8990	8784	-207
Other reserves	2548	2596	48
Repos	12052	12341	289
Other liabilities	4399	4855	456
Total liabilities	52143	51764	-378
Drams	50197	49660	-537
FX	1946	2104	158
Statutory capital	16527	16527	0
Undistributed profit/loss of current period	-141	-55	86
Undistributed profit/loss of previous period	2546	2228	-318
Other	1349	1394	45
Total equity capital	20281	20094	-187
Other indicators			
Insurance amount	37258573	36968830	-289743
Gross total of insurance premiums	23229	26876	3647
Premiums ceded to reinsurers	3942	4392	449
Gross total of insurance indemnity	11297	13585	2288
Share of reinsurer in insurance indemnity	1155	1400	245

MAIN INDICATORS OF MANDATORY PENSION FUNDS (30.06.2021)

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)	5056825	X	404282601	X	3221387	X	412560813	X
Cash and deposits	1244747	67154	98076684	4380677	835777	42082	100157207	4489912
Bonds, o/w:	2150717	76967	177684462	9842774	1637749	140322	181472928	10060063
Government bonds	1366505	-	135727433	2258936	967008	-	138060946	2258936
Other	784212	76967	41957029	7583838	670741	140322	43411982	7801127
Equity securities ¹	1647596	1647596	126265056	126265056	755387	755387	128668040	128668040
Other assets	19439	X	2650479	X	13350	X	2683268	X
Total assets	5062498	1791718	404676681	140488507	3242263	937791	412981443	143218015
Total liabilities	5674	X	394079	X	20876	X	420629	X
Net asset value per share (RA drams)	1931	X	1897	X	1886	X	X	X
Funds yield from the beginning of the year, % ²	9.89	X	9.58	X	9.32	X	X	X
Funds yield from initiation, % ²	2.01	X	1.55	X	0.58	X	X	X

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

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

MAIN INDICATORS OF INVESTMENT FIRMS AND THEIR CHANGES

million drams

Indicators	D 20	J 21	F 21	M 21	A 21	M 21	J 21
Balance sheet capital	13663	13579	13869	13881	13506	14204	12811
Undistributed profit/loss, o/w:	5694	5700	6129	6281	6289	6590	5651
Profit of current period	2931	92	718	941	1284	1585	1169
Commission fee and income on investment activities (principal and non-principal activity)	934	106	148	228	270	331	399
Net income on securities selling	1105	-55	360	489	726	885	720
Statutory capital	5138	5138	5138	5158	5258	5258	5258
Total liabilities	63664	65868	63876	61997	61207	57654	54148
Loans from banks	1240	1098	1081	1413	1765	1545	974
Repos with banks	56487	59137	56785	54894	57172	53788	50128
Total balance sheet assets	77327	79447	77745	75878	74713	71857	66959
Cash	3	3	1	2	5	4	4
Bank accounts	2368	2462	3074	2290	1243	1153	1068
Securities sold by repos	59606	63483	60482	58178	59737	58550	53673
Securities purchased by repos	71	68	68	542	598	542	544
Government securities	2415	883	1722	1222	1092	1150	1124
Other securities	4663	4461	4564	4498	4362	4347	4400

OPERATIONS OF INVESTMENT SERVICE PROVIDERS¹

million drams

Indicators	D 20	J 21	F 21	M 21	A 21	M 21	J 21
Operations of banks providing investment services	602464	427034	314496	407885	337170	560181	348447
Share securities	50014	24518	25320	10725	15999	22152	12572
O/w: listed	4	4	6	28	53	8	34
Corporate bonds	15554	4437	13265	14366	8742	4991	31998
O/w: listed	8249	3641	7620	7179	6186	4255	25566
Government securities	64031	74747	48647	43488	46676	179229	61405
O/w: listed	6835	56687	17559	8376	8056	142396	26929
Repos/reverse repos	968	614	7733	1887	963	662	392
O/w: listed	-	-	-	-	-	-	0
Operations by investment companies	13558	3679	8897	18923	5296	7192	4870
Share securities	2608	1988	113	1223	529	922	1847
o/w: listed	49505	70453	32017	22678	40417	171375	56143
Corporate bonds	4227	54699	17446	7153	7527	141474	25081
o/w: listed	472865	323333	227264	339307	265753	353809	242471
Government securities	3670	2510	3629	2324	2878	3438	2768
o/w: listed	70364	70852	65610	59079	73238	87861	85511
Repos/reverse repos	2468	1	0	47	121	142	58
o/w: listed	-	0	0	17	53	7	23
Operations of banks providing investment services	1163	446	397	593	1089	471	23797
Share securities	818	446	397	553	1064	441	23797
O/w: listed	4385	9921	4586	4022	12142	11898	6542
Corporate bonds	-	209	-	373	1975	694	0
O/w: listed	-	-	-	-	-	-	0
Government securities	-	-	-	-	-	-	0
O/w: listed	-	209	1411	809	-	953	190
Repos/reverse repos	-	209	-	-	-	383	0
O/w: listed	4385	9712	3175	3213	12142	10945	6352
Operations by investment companies	-	-	-	373	1975	311	0
Share securities	62347	60484	60628	54417	59886	75350	55114
o/w: listed	2061	2073	1564	1898	1629	2008	2018

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

² Repos and reverse repos do not include prolongation.

FUNDS FOR TRUST MANAGEMENT

million drams

Indicators	D 20	J 21	F 21	M 21	A 21	M 21	J 21
Cash for trust management	120	44	45	46	44	51	30
Securities for trust management	3825	502	502	512	1093	1129	500
o/w: government bonds	3825	502	502	512	1093	1122	492

SECURITIES FOR CUSTODY

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

MAIN INDICATORS OF ARMENIAN PAYMENT AND SETTLEMENT ORGANIZATIONS AND THEIR CHANGE

thousand drams

Indicators	31.05.2021	30.06.2021	(30.06.2021)–(31.05.2021)
Gross profit/loss	5096823	6969404	1872581
Operational profit/loss	2372106	3491975	1119869
Other non-operational profit/loss	46250	-166581	-212831
Net profit/loss less profit tax	2390901	3303087	912186
Cash and cash equivalents	8944581	7198318	-1746263
Bank accounts	10270723	11147830	877107
Current financial investments	3079563	3045995	-33568
Receivables	4398060	4993134	595074
Software	3692802	3694866	2064
Fixed assets	15387808	15283159	-104650
Other assets	8783503	8661965	-121538
Total assets	50864238	50330401	-533837
Received short- term and long-term borrowings and loans	1880407	1804324	-76083
Advance and other current payables	11352707	10073349	-1279358
E-money	2352305	2280402	-71903
Other liabilities	10395141	10475032	79891
Total liabilities	25980560	24633107	-1347453
Net statutory capital	6092473	6092473	0
Undistributed profit / uncovered loss within current period	2423472	3348796	925324
Undistributed profit / uncovered loss within pervious period	6329010	6296221	-32789
Reserve capital	498227	498227	0
Other elements of own capital	9540495	9461578	-78917
Total capital	24883678	25697294	813617

PAWN SHOPS

million drams

Period	Volume of extended loans	Attracted funds
2020		
December	6895	6543
2021		
January	6880	6259
February	7039	6402
March	6930	6196
April	7014	6140
May	7059	6157
June	6814	6021

OPERATIONS OF EXCHANGE OFFICES

Indicators	D 20	J 21	F 21	M 21	A 21	M 21	J 21
<i>Circulation volume (thousand units)</i>							
USD	82041	56515	69351	83007	81006	80924	87345
EUR	11006	7428	9011	9984	10895	10280	10963
RUB	2100029	1458781	1756626	1862430	1861885	1780466	1972549
<i>Buying average exchange rate</i>							
USD	518.27	519.06	522.23	525.98	522.95	518.45	508.68
EUR	628.34	629.81	630.57	625.69	624.02	628.19	610.94
RUB	6.97	6.95	7.01	7.06	6.86	6.98	6.99
<i>Selling average exchange rate</i>							
USD	520.74	521.36	524.01	527.54	525.47	520.79	511.14
EUR	629.71	632.00	632.62	627.98	626.24	631.12	614.37
RUB	6.99	6.98	7.04	7.08	6.90	7.02	7.03

PAYMENT AND SETTLEMENT SYSTEM

MONEY TRANSFERS VIA CBA PAYMENT SYSTEMS

Indicators	D 20	J 21	F 21	M 21	A 21	M 21	J 21
CBA e-payment system (w/o stock exchange transfers)							
Value (million drams)	2488292	1444394	1712150	1800256	1529622	1713176	1867362
Volume	543190	346622	382252	515855	531974	574532	637731
CBA system of Government securities accounting and settlement¹							
Value (million drams)	271525	203990	102375	205343	157577	168834	110395
Volume	214	149	149	187	195	230	155
Total transfers							
Value (million drams)	2759817	1648384	1814525	2005599	1687199	1882010	1977757
Volume	543404	346771	382401	516042	532169	574762	637886
Stock exchange transactions							
Value (million drams)	413444	253922	321966	363482	253806	280456	319719
Volume	627	398	419	583	581	622	709
Total transfers (including transfers for stock exchange transactions)							
Value (million drams)	3173261	1902306	2136491	2369081	1941005	2162466	2297477
Volume	544031	347169	382820	516625	532750	575384	638594

TRANSFERS BY NON-CASH PAYMENT INSTRUMENTS WITHIN ARMENIAN BANKING SYSTEM

Indicators	D 20	J 21	F 21	M 21	A 21	M 21	J 21
By paper-based payment orders							
Value (million drams)	331005	178998	244736	270300	281200	286438	340763
Volume	1897211	1443994	1595189	1895401	1792637	1945142	1968015
By e-payment orders							
Value (million drams)	3484907	2043063	2288025	2539700	2213404	2385340	2586697
Volume	3265348	2489955	2881351	3480181	3425796	3617293	3819467
By checks							
Value (million drams)	163	71	103	110	7016	102	87
Volume	31	15	21	29	2459	33	39
Non-cash operations by cards							
Value (million drams)	107768	84557	73920	73847	64386	70427	77636
Volume	6511931	6203619	5439136	6352884	5938427	6523201	7003686
Total							
Value (million drams)	3923842	2306688	2606784	2883957	2566005	2742307	3005183
Volume	11674521	10137583	9915697	11728495	11159319	12085669	12791207

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	J 21
VISA	1055670	1054678	1058107	1068527	1071057	1082071	1097557
ArCa	756534	756762	764820	781489	778310	775652	768623
Master Card	634126	630942	633838	645341	652488	658681	656208
Amex	11101	11366	11474	12319	15728	15830	15775
Other	39155	39406	40421	39837	39805	39094	38774
Total	2496586	2493154	2508660	2547513	2557388	2571328	2576937

CARD TRANSACTIONS VIA ACCEPTING DEVICES IN ARMENIA

	D 20	J 21	F 21	M 21	A 21	M 21	M 21
ATM							
Value (million drams)	729	648	593	1417	674	706	753
Volume	20143	19430	19270	133152	22524	22353	25914
Cash withdrawal via ATM							
Value (million drams)	198598	118850	141115	165684	164281	171961	184290
Volume	3352025	2418753	2743581	3244532	3181606	3374632	3505934
Cash-in via ATM							
Value (million drams)	5088	3523	4254	5050	5071	5390	5600
Volume	50323	36201	42229	52533	50048	52692	53550
Total operations via ATM							
Value (million drams)	204415	123021	145962	172150	170026	178058	190643
Volume	3422491	2474384	2805080	3430217	3254178	3449677	3585398
POS terminals and imprinters							
Value (million drams)	33349	21784	23463	29291	28011	32654	34892
Volume	2560427	2056822	2255651	2845177	2763990	3128578	3303403
Cash withdrawal via POS terminals/ imprinters							
Value (million drams)	10872	7441	8293	10384	9300	9996	9972
Volume	31910	18642	32791	27862	23964	23737	24854
Total operations via POS terminals/ imprinters							
Value (million drams)	44222	29225	31756	39675	37311	42651	44864
Volume	2592337	2075464	2288442	2873039	2787954	3152315	3328257
Internet environment operations							
Value (million drams)	73691	62125	49864	43140	34361	37066	41988
Volume	3931360	4127366	3164214	3374555	3049803	3372270	3674273
Total							
Value (million drams)	322327	214371	227583	254965	241698	257775	277496
Volume	9946188	8677214	8257736	9677811	9091935	9974262	10587928

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

	D 20	J 21	F 21	M 21	A 21	M 21	J 21
Cash withdrawal							
Value (<i>million drams</i>)	2485	1715	1810	2278	2127	2262	2142
Volume	13703	10361	11280	14932	13832	14700	15555
Non-cash transactions							
Value (<i>million drams</i>)	14162	13708	11949	14397	14144	14954	14053
Volume	600056	551451	476565	595450	556355	576324	599980
Total							
Value (<i>million drams</i>)	16647	15423	13758	16675	16271	17216	16195
Volume	613759	561812	487845	610382	570187	591024	615535