STATISTICAL OVERVIEW

(AUGUST 2021)

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

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

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

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

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

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

The data on money transfers through the Central Bank payment and settlement systems and on bank transfers in the territory of the Republic of Armenia by non-cash payment instruments are published on a quarterly basis in the Overview for January, April, July and October.

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

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

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Items	July 2021	Real growth rate in July 2021 over July 2020 (%)	August 2021	Real growth rate in August 2021 over August 2020 (%)
Economic activity indicator		6.2		2.3
Industrial production *(million drams)*	189206.8	1.7	189983.7	-5.2
Construction *(million drams)*	35000.6	2.2	44726.1	2.3
Retail trade turnover *(million drams)*	300521.1	5.2	302752.6	5.0
Volume of services *(million drams)*	163887.8	14.4	165520.4	10.8
Electricity production *(million kW/h)*	632.1	-2.2	576.4	12.2
Average monthly nominal salary per employee *(drams)*	206297[1]	0.5[2]	201692[3]	-0.7[4]

PRICE CHANGE

2021	Inflation	Producer price change	Capital construction price change	Agricultural product sales price change
over previous month (%)				
January	2.2	1.1	0.6	1.1
February	0.6	0.5	1.0	0.9
March	1.0	1.8	-0.9	-0.9
April	1.3	0.4	3.1	-2.7
May	-0.4	1.0	6.4	-6.9
June	-0.8	3.1	2.5	-14.6
July	-0.5	-3.3	1.1	-15.7
August	0.4	-0.4	0.0	-13.9
August 2021 over August 2020	6.4	9.8	13.3	4.0

INFLATION

Period	2019	2020	2021
over previous month (%)			
January	1.8	1.4	2.2
February	0.6	-0.2	0.6
March	0.1	0.5	1.0
April	-0.1	0.9	1.3
May	-0.4	-0.1	-0.4
June	-1.9	-1.4	-0.8
July	-1.9	-2.1	-0.5
August	-0.4	-0.1	0.4
September	0.2	-0.2	
October	0.6	0.5	
November	1.1	1.3	
December	1.3	3.4	
over the same month of previous year (%)			
January	0.8	0.3	4.5
February	1.9	-0.5	5.3
March	1.9	-0.1	5.8
April	2.2	0.9	6.2
May	2.8	1.2	5.9
June	2.5	1.7	6.5
July	1.7	1.5	8.2
August	0.6	1.8	8.8
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	August 2021 over August 2020 (%)	Contribution (percentage point)
Inflation	**8.8**	
Food products and soft drinks	15.1	5.64
Alcohol, tobacco products	9.3	0.41
Clothing and footwear	10.3	0.41
Consumer services, water, electricity, gas and fuel supply	1.4	0.23
Household goods, electrical household appliances and daily housekeeping	9.5	0.33
Human health	5.3	0.51
Transport	10.0	0.87
Communication	0.9	0.04
Arts and recreation	1.8	0.03
Education	2.1	0.07
Accommodation and food service	2.6	0.04
Other goods and services	4.3	0.25

CORE INFLATION [5,6]

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

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

Item	*August 2021 over August 2020 (%)*	*Contribution to core inflation (percentage point)*
Core inflation, of which:	**6.1**	
Sunflower oil	61.9	0.50
Petrol	47.5	0.39
White bread (high quality)	8.9	0.37
Chicken (whole chicken) fresh, frozen	30.7	0.36
Pork (fresh, frozen)	40.0	0.25
Natural gas vehicle	4.7	0.24
International air transport services	42.7	0.24
Sugar	36.2	0.16
Laundry powder for autimatic washing machines	13.3	0.14
Creamy butter	14.5	0.13
Chicken legs (fresh, frozen)	18.4	0.11
Cigarettes with filter (made in Armenia)	14.6	0.10
Vodka (overseas)	18.5	0.10
Actual rent paid by the tenant for additional accommodation	7.5	0.10
Vodka (made in Armenia)	20.6	0.09

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

EXPORT AND IMPORT OF GOODS

Item	January - July 2021 (million US dollars)	January - July 2021 over January - July 2020 (%)	January - August 2021 (million US dollars)	January - August 2021 over January - August 2020 (%)
Exports *(FOB)*	1641.5	123.2	1912.0	121.8
Imports *(CIF)*	2664.9	110.6	3090.6	107.7
Trade deficit	1023.4	97.7	1178.6	92.0

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

thousand US dollars

Country	2020					
	August			January - August		
	Inflow	Outflow	Net inflow	Inflow	Outflow	Net inflow
Russian Federation	84608	46298	38310	483917	281277	202640
USA	55674	12004	43670	240150	85687	154463
Ukraine	1550	1173	377	9789	9115	673
Kazakhstan	2090	572	1519	13016	3279	9737
Germany	4823	1609	3214	32286	46800	-14514
Spain	1036	1383	-348	7726	7446	280
France	4155	905	3250	26636	7605	19032
UAE	1975	3587	-1611	21460	11298	10162
China	179	6930	-6751	1546	32006	-30460
Turkey	235	919	-684	1780	6953	-5174
Other countries	38347	25925	12422	249655	232218	17437
Total	**194672**	**101305**	**93367**	**1087962**	**723686**	**364276**

thousand US dollars

Country	2021					
	August			January - August		
	Inflow	Outflow	Net inflow	Inflow	Outflow	Net inflow
Russian Federation	85526	33627	51899	548597	253995	294601
USA	50769	15960	34810	364727	123953	240774
Ukraine	1557	1393	164	11514	11531	-17
Kazakhstan	8877	352	8525	56495	3648	52847
Germany	6136	1642	4494	44992	19962	25030
Spain	1262	2006	-744	9765	10594	-829
France	4380	1183	3197	38737	11726	27011
UAE	2284	1547	738	15380	18591	-3210
China	130	6362	-6232	1503	47172	-45668
Turkey	117	608	-492	1095	3685	-2590
Other countries	32558	36180	-3622	247302	258922	-11620
Total	**193597**	**100860**	**92737**	**1340107**	**763779**	**576328**

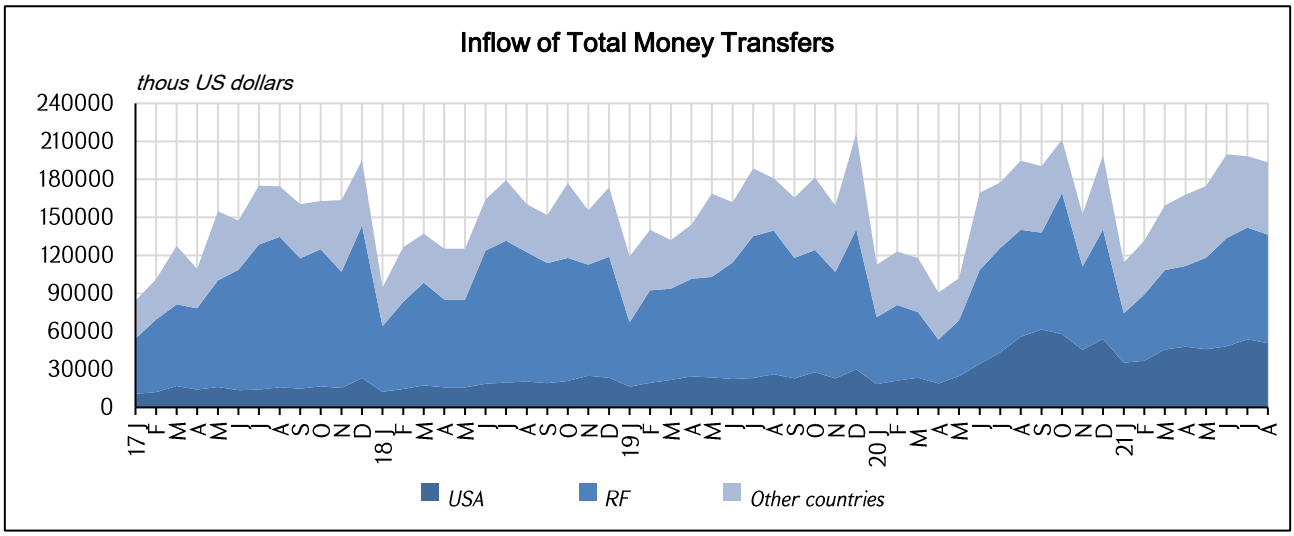
MONEY TRANSFERS OF INDIVIDUALS SENT TO AND RECEIVED FROM ABROAD THROUGH COMMERCIAL BANKS OF RA

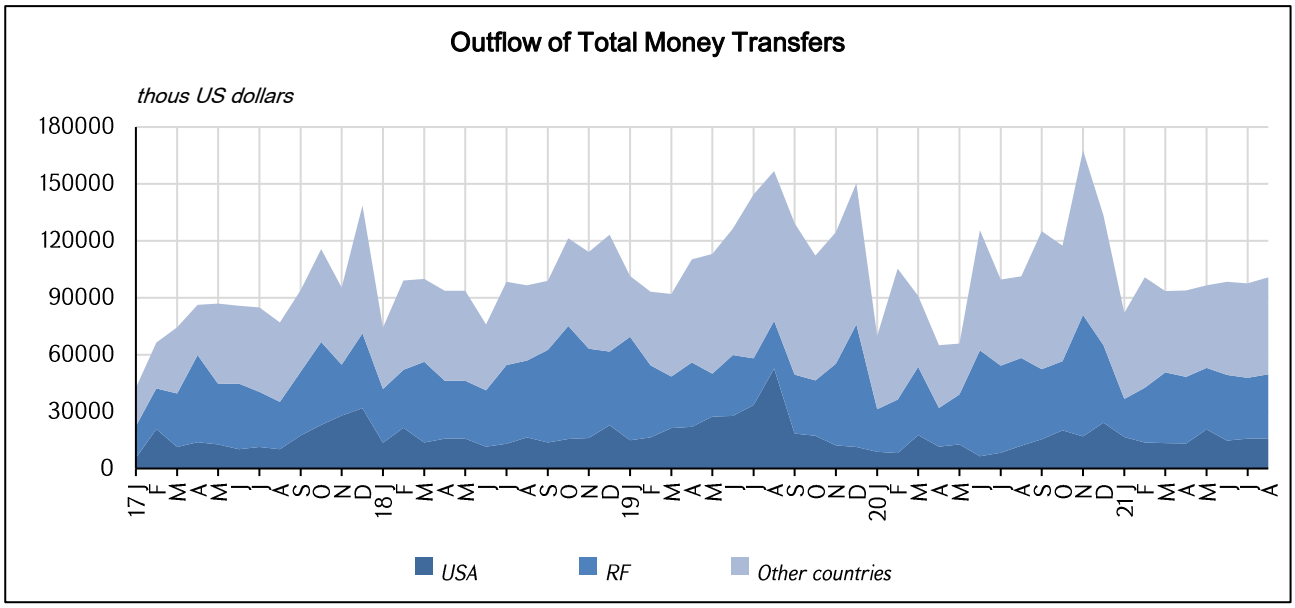
million drams

Country	2020					
	August			January - August		
	Inflow	Outflow	Net inflow	Inflow	Outflow	Net inflow
Russian Federation	41072	22475	18597	233898	136005	97893
USA	27026	5827	21199	116220	41539	74680
Ukraine	752	570	183	4732	4409	324
Kazakhstan	1015	277	737	6287	1586	4702
Germany	2342	781	1561	15624	22464	-6840
Spain	503	672	-169	3734	3602	132
France	2017	439	1578	12877	3674	9203
UAE	959	1740	-781	10386	5463	4923
China	87	3365	-3278	748	15488	-14740
Turkey	114	446	-332	860	3361	-2502
Other countries	18614	12584	6030	120760	112278	8482
Total	**94503**	**49178**	**45325**	**526126**	**349869**	**176257**

million drams

Country	2021					
	August			January - August		
	Inflow	Outflow	Net inflow	Inflow	Outflow	Net inflow
Russian Federation	42053	16536	25517	280888	130600	150288
USA	24960	7846	17114	187138	63687	123451
Ukraine	766	685	81	5912	5929	-17
Kazakhstan	4365	173	4192	28956	1871	27085
Germany	3020	807	2213	23182	10295	12887
Spain	621	989	-369	5022	5433	-411
France	2150	581	1569	19949	6052	13897
UAE	1124	760	364	7854	9585	-1731
China	64	3128	-3064	771	24197	-23426
Turkey	57	299	-242	565	1885	-1320
Other countries	16007	17794	-1787	126824	132961	-6138
Total	**95186**	**49598**	**45588**	**687062**	**392495**	**294567**





INFLOW OF TOTAL MONEY TRANSFERS BY BALANCE OF PAYMENTS

mln US dollars

	2020					2021	
	QI	QII	QII	QIV	Annual	QI	QII
Remittances to RA	**235.5**	**248.3**	**407.5**	**420.4**	**1311.7**	**316.8**	**423.5**
Net wages of employees[1]	76.2	48.9	77.1	84.0	286.2	63.6	84.6
Wages of employees[2]	98.1	63.0	99.3	108.2	368.6	81.9	108.9
Net income from work performed by seasonal workers, specified as services[3]	15.2	9.8	15.4	16.8	57.1	12.7	16.9
Income from work performed by seasonal workers, specified as services	19.6	12.6	19.8	21.6	73.5	16.3	21.7
Personal transfers	140.2	182.6	304.4	313.2	940.5	233.4	310.4
Capital transfers	3.9	7.1	10.6	6.4	27.9	7.0	11.6

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

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

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

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

2020	J	F	M	A	M	J	J	A	S	O	N	D
Real effective exchange rate (1997=100)	144.3	146.9	149.7	154.1	154.3	149.6	146.7	145.7	147.0	147.1	144.5	138.6
Nominal effective exchange rate (1997=100)	300.5	307.0	312.2	319.7	321.1	316.8	318.0	317.2	321.8	322.8	314.5	293.4
2021	J	F	M	A	M	J	J	A	S	O	N	D
Real effective exchange rate (1997=100)	140.1	139.6	140.5	142.9	140.4	140.8	147.6	147.6				
Nominal effective exchange rate (1997=100)	292.5	291.8	293.3	296.4	294.0	298.8	316.4	316.5				

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

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

[3] Growth means appreciation

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

BALANCE OF PAYMENTS (according to "Guide to Balance of Payments", 6-th edition)[1,2,3]

million US dollars

	2020					2021	
	QI	QII	QIII	QIV	Annual	QI	QII
1	*2*	*3*	*4*	*5*	*6*	*7*	*8*
1. CURRENT ACCOUNT	**-232.8**	**-174.9**	**-119.0**	**48.0**	**-478.7**	**-82.7**	**-38.9**
Credit	1349.5	1110.5	1467.6	1638.9	5566.5	1235.3	1675.7
Debit	1582.3	1285.4	1586.6	1590.9	6045.2	1318.0	1714.7
GOODS AND SERVICES	**-298.7**	**-238.6**	**-324.7**	**-394.1**	**-1256.1**	**-182.5**	**-248.6**
Credit	1025.1	792.6	981.2	963.7	3762.6	832.8	1121.7
Debit	1323.8	1031.2	1305.9	1357.8	5018.7	1015.3	1370.3
Goods	**-326.9**	**-265.0**	**-354.0**	**-410.4**	**-1356.2**	**-231.2**	**-283.8**
Credit	609.6	605.4	750.9	691.8	2657.6	601.2	832.4
Debit	936.4	870.4	1104.9	1102.1	4013.8	832.3	1116.2
General merchandise on a balance of payments basis	**-358.3**	**-341.1**	**-434.9**	**-453.5**	**-1587.8**	**-234.6**	**-297.1**
Credit	564.1	526.2	665.7	645.8	2401.8	578.5	801.4
Debit	922.4	867.3	1100.6	1099.3	3989.6	813.1	1098.5
O/w: Re-exports (credit)	3.8	2.9	3.2	5.8	15.6	2.9	3.8
Net exports of goods under merchanting (credit)	-	-	-	-	-	-	-
Nonmonetary gold	31.4	76.1	80.9	43.1	231.5	3.5	13.3
Credit	45.4	79.2	85.2	46.0	255.8	22.7	31.0
Debit	14.0	3.1	4.3	2.8	24.2	19.2	17.7
Services	**28.2**	**26.3**	**29.3**	**16.3**	**100.1**	48.7	35.2
Credit	415.5	187.2	230.3	272.0	1105.0	231.6	289.3
Debit	387.3	160.8	201.0	255.7	1004.8	183.0	254.1
Manufacturing services on physical inputs owned by others	7.4	4.9	12.9	11.5	36.8	9.3	14.2
Credit	7.4	4.9	12.9	11.5	36.8	9.3	14.2
Debit	-	-	-	-	-	-	-
Goods for processing in reporting economy – Goods returned (CR), Goods received (DR)	7.4	4.9	12.9	11.5	36.8	9.3	14.2
Credit	31.8	18.9	37.1	47.0	134.7	36.0	41.5
Debit	24.4	14.0	24.2	35.5	97.9	26.7	27.4
Goods for processing abroad - Goods sent (CR), Goods returned (DR)	-	-	-	-	-	-	-
Credit	-	-	-	-	-	-	-
Debit	-	-	-	-	-	-	-
Maintenance and repair services n.i.e.	-1.5	-1.8	-2.4	-2.8	-8.4	-1.1	-1.4
Credit	0.6	0.7	0.9	0.9	3.1	0.5	0.7
Debit	2.1	2.6	3.3	3.6	11.5	1.7	2.0
Transport	-49.0	-32.4	-42.5	-57.6	-181.5	-30.8	-37.1
Credit	54.3	49.4	66.3	62.4	232.4	57.0	79.1
Debit	103.4	81.8	108.8	120.0	413.9	87.7	116.2
o/w: Passenger transport	-3.9	-0.6	-3.2	-5.1	-12.9	-3.2	-3.5
Credit	3.9	0.8	2.9	2.5	10.1	4.6	6.6
Debit	7.8	1.3	6.2	7.7	23.0	7.8	10.1
Freight transport	-43.6	-31.3	-38.5	-51.4	-164.7	-27.0	-31.2
Credit	46.4	47.2	61.4	57.3	212.3	49.9	68.4
Debit	90.0	78.4	99.9	108.7	377.0	76.9	99.6
Other	-1.5	-0.6	-0.8	-1.1	-3.9	-0.6	-2.4
Credit	4.1	1.4	2.0	2.6	10.0	2.5	4.1
Debit	5.6	2.0	2.8	3.6	13.9	3.1	6.5

1	2	3	4	5	6	7	8
Sea transport	-15.2	-14.0	-17.6	-18.6	-65.4	-13.2	-18.1
Credit	-	-	-	-	-	-	-
Debit	15.2	14.0	17.6	18.6	65.4	13.2	18.1
Air transport	-9.0	-2.2	-3.1	-9.5	-23.9	-1.4	-4.4
Credit	6.7	2.3	4.9	4.4	18.2	9.4	12.1
Debit	15.7	4.5	8.0	14.0	42.1	10.9	16.5
Other modes of transport	-24.8	-16.1	-21.7	-29.4	-91.8	-15.9	-14.4
Credit	47.5	47.0	61.2	57.8	213.5	47.5	66.9
Debit	72.2	63.0	82.9	87.1	305.3	63.4	81.2
Postal and courier services	-0.0	-0.1	-0.2	-0.1	-0.3	-0.2	-0.3
Credit	0.2	0.1	0.2	0.2	0.7	0.1	0.1
Debit	0.2	0.2	0.4	0.3	1.0	0.3	0.3
Travel	15.6	-7.8	-7.8	-14.2	-14.3	8.8	18.4
Credit	227.6	5.9	15.4	43.9	292.8	33.1	51.6
Debit	212.0	13.7	23.3	58.1	307.1	24.3	33.3
Business	-20.3	-7.8	-11.1	-10.2	-49.5	-7.5	-9.4
Credit	20.0	5.9	8.2	6.0	40.1	4.3	6.0
Debit	40.3	13.7	19.3	16.2	89.6	11.8	15.4
Personal	35.9	-	3.3	-3.9	35.2	16.2	27.8
Credit	207.5	-	7.3	37.9	252.7	28.8	45.7
Debit	171.7	-	4.0	41.8	217.4	12.5	17.9
Construction	14.4	9.8	18.9	20.8	63.9	9.1	23.8
Credit	19.2	14.1	20.5	23.9	77.7	14.9	25.2
Debit	4.7	4.3	1.6	3.1	13.8	5.8	1.5
Insurance and pension services	-7.8	-8.0	-8.9	-9.4	-34.0	-5.5	-8.1
Credit	6.6	6.4	8.0	7.7	28.7	6.6	9.3
Debit	14.4	14.4	16.8	17.1	62.7	12.1	17.4
Financial services	-0.7	-2.4	1.3	0.2	-1.6	-1.9	-1.2
Credit	4.3	4.0	5.4	5.4	19.1	3.3	3.7
Debit	5.1	6.4	4.1	5.1	20.7	5.2	4.8
Telecommunications, computer, and information services	66.8	76.1	72.7	79.4	295.0	77.6	76.6
Credit	74.4	83.6	81.2	89.3	328.5	87.7	86.2
Debit	7.6	7.5	8.5	9.9	33.5	10.1	9.6
Other business services	-18.0	-14.0	-16.2	-11.3	-59.6	-19.2	-50.4
Credit	9.1	8.3	8.8	16.1	42.4	7.4	8.4
Debit	27.2	22.3	25.0	27.5	102.0	26.6	58.8
Personal, cultural, and recreational services	-3.9	-3.2	-3.0	-2.6	-12.8	-3.1	-3.6
Credit	3.3	1.2	2.9	3.1	10.3	2.8	2.0
Debit	7.2	4.4	5.9	5.6	23.1	6.0	5.6
Government goods and services n.i.e.	4.9	5.2	4.3	2.2	16.6	5.5	4.0
Credit	8.7	8.6	8.0	7.8	33.2	9.1	9.0
Debit	3.8	3.4	3.7	5.6	16.6	3.6	5.0
PRIMARY INCOME	**-49.1**	**-87.8**	**-64.9**	**5.8**	**-196.1**	**-105.8**	**-105.6**
Credit	124.4	85.8	121.9	128.0	460.1	103.5	130.3
Debit	173.5	173.7	186.8	122.2	656.2	209.4	235.9
Compensation of employees	64.3	48.7	82.3	91.1	286.4	64.2	89.6
Credit	102.6	67.4	103.8	112.7	386.5	86.4	113.3
Debit	38.2	18.8	21.4	21.6	100.1	22.2	23.8
Investment income	-113.4	-136.5	-147.3	-85.3	-482.5	-170.0	-195.1
Credit	21.9	18.4	18.1	15.3	73.7	17.2	17.0
Debit	135.3	154.9	165.4	100.6	556.2	187.2	212.1

1	2	3	4	5	6	7	8
Direct investment	-48.9	-68.9	-83.4	-23.3	-224.5	-107.8	-96.2
Credit	2.0	1.4	1.8	1.0	6.3	1.9	2.4
Debit	51.0	70.3	85.2	24.4	230.9	109.7	98.6
Income on equity and investment fund shares	-27.4	-43.8	-59.6	3.4	-127.3	-84.3	-72.3
Credit	-	-	-	0.0	0.0	0.0	0.0
Debit	27.4	43.8	59.6	-3.4	127.3	84.3	72.3
Dividends and withdrawals from income of quasi-corporations	-10.5	-46.3	-53.4	-12.6	-122.9	-10.2	-42.0
Credit	-	-	-	0.0	0.0	0.0	0.0
Debit	10.5	46.3	53.4	12.6	122.9	10.2	42.0
Reinvested earnings	-16.8	2.6	-6.2	16.1	-4.4	-74.1	-30.3
Credit	-	-	-	-	-	-	-
Debit	16.8	-2.6	6.2	-16.1	4.4	74.1	30.3
Interest	-21.5	-25.1	-23.8	-26.7	-97.2	-23.5	-23.8
Credit	2.0	1.4	1.8	1.0	6.3	1.9	2.4
Debit	23.6	26.6	25.7	27.8	103.6	25.4	26.2
Portfolio investment	-3.4	-7.2	-3.9	-6.1	-20.5	-10.7	-18.0
Credit	7.8	6.7	6.6	5.4	26.6	5.1	4.6
Debit	11.2	13.9	10.5	11.5	47.1	15.9	22.6
Investment income on equity and investment fund shares	0.5	-0.5	-0.2	0.4	0.2	1.0	-2.6
Credit	0.5	0.7	0.2	0.4	1.8	1.0	0.6
Debit	-	1.2	0.4	0.1	1.6	-	3.2
Interest	-3.9	-6.7	-3.7	-6.5	-20.8	-11.7	-15.4
Credit	7.3	6.0	6.4	5.0	24.8	4.2	4.0
Debit	11.2	12.8	10.1	11.5	45.6	15.9	19.4
Other investment	-61.1	-60.4	-60.0	-55.9	-237.4	-51.5	-81.0
Credit	12.0	10.2	9.6	8.9	40.7	10.1	9.9
Debit	73.1	70.6	69.7	64.8	278.1	61.6	90.9
Withdrawals from income of quasi-corporations	-	-	-	-	-	-	-
Credit	-	-	-	-	-	-	-
Debit	-	-	-	-	-	-	-
Interest	-61.0	-60.2	-59.9	-55.6	-236.7	-51.3	-80.8
Credit	12.0	10.2	9.6	8.9	40.7	10.1	9.9
Interest	73.0	70.4	69.5	64.4	277.4	61.4	90.8
Reserve assets	-	-	-	-	-	-	-
Credit	-	-	-	-	-	-	-
Debit	-	-	-	-	-	-	-
SECONDARY INCOME	**115.0**	**151.6**	**270.7**	**436.3**	**973.5**	**205.6**	**315.2**
Credit	200.0	232.1	364.6	547.1	1343.8	298.9	423.7
Debit	85.1	80.6	93.9	110.8	370.3	93.3	108.5
General government	16.3	10.1	17.8	175.5	219.7	24.2	58.8
Credit	48.7	36.1	45.2	217.7	347.8	51.3	92.2
Debit	32.4	26.0	27.4	42.2	128.1	27.1	33.4
Financial corporations, nonfinancial corporations, households, and NPISHs	98.7	141.5	252.8	260.8	753.8	181.4	256.4
Credit	151.3	196.0	319.3	329.4	996.1	247.6	331.5
Debit	52.6	54.6	66.5	68.6	242.2	66.2	75.1
Personal transfers (current transfers between resident and nonresident households)	97.8	134.4	248.1	256.0	736.2	176.3	246.6
Credit	140.4	182.6	304.4	313.2	940.5	233.4	310.4
Debit	42.6	48.2	56.3	57.2	204.3	57.1	63.8
Other current transfers	0.9	7.1	4.7	4.8	17.6	5.1	9.8
Credit	11.0	13.5	14.9	16.2	55.5	14.2	21.1
Debit	10.0	6.3	10.1	11.4	37.9	9.1	11.3

1	2	3	4	5	6	7	8
2. CAPITAL ACCOUNT	**3.8**	**7.2**	**15.1**	**19.2**	**45.4**	**6.7**	**14.3**
Credit	5.9	8.5	16.4	20.6	51.3	9.4	17.6
Debit	2.0	1.3	1.3	1.4	6.0	2.7	3.3
Capital transfers	3.8	7.2	15.1	19.2	45.4	6.7	14.3
Credit	5.9	8.5	16.4	20.6	51.3	9.4	17.6
Debit	2.0	1.3	1.3	1.4	6.0	2.7	3.3
General government	1.9	1.0	1.2	12.9	17.0	1.7	5.7
Credit	1.9	1.0	1.2	12.9	17.0	1.7	5.7
Debit	-	-	-	-	-	-	-
Financial corporations, nonfinancial corporations, households, and NPISHs	1.9	6.2	13.8	6.4	28.4	5.0	8.5
Credit	4.0	7.6	15.1	7.7	34.4	7.7	11.9
Debit	2.0	1.3	1.3	1.4	6.0	2.7	3.3
Net lending (+) / net borrowing (-) (balance from current and capital account)	**-229.0**	**-167.7**	**-103.9**	**67.2**	**-433.4**	**-76.0**	**-24.7**
3. FINANCIAL ACCOUNT	**-206.6**	**-283.7**	**-160.1**	**-38.1**	**-688.5**	**-40.9**	**-202.5**
Net lending (+) / net borrowing (-) (balance from financial account)	**-206.6**	**-283.7**	**-160.1**	**-38.1**	**-688.5**	**-40.9**	**-202.5**
Direct investment	**-20.0**	**-44.4**	**-11.1**	**1.0**	**-74.5**	**-70.0**	**-15.3**
Net acquisition of financial assets	15.8	1.3	-48.8	4.5	-27.3	12.1	12.8
Equity and investment fund shares	6.7	3.7	3.6	3.6	17.6	4.2	6.1
Equity other than reinvestment of earnings	6.7	3.7	3.6	3.6	17.6	4.2	6.1
Reinvestment of earnings	-	-	-	-	-	-	-
Debt instruments	9.1	-2.4	-52.4	0.9	-44.9	8.0	6.8
Net incurrence of liabilities	35.8	45.7	-37.7	3.5	47.2	82.1	28.2
Equity and investment fund shares	17.8	47.8	21.1	-32.5	54.2	93.1	45.3
Equity other than reinvestment of earnings	1.0	50.4	14.9	-16.4	49.9	18.9	14.9
Direct investor in direct investment enterprises	1.0	50.4	14.9	-16.4	49.9	18.9	14.9
Direct investment enterprises in direct investor (reverse investment)	-	-	-	-	-	-	-
Between fellow enterprises	-	-	-	0.0	0.0	-	-
Reinvestment of earnings	16.8	-2.6	6.2	-16.1	4.3	74.1	30.3
Debt instruments	17.9	-2.1	-58.9	36.0	-7.1	-10.9	-17.1
Direct investor in direct investment enterprises	35.3	52.2	-45.5	32.5	74.4	-17.6	27.1
Direct investment enterprises in direct investor (reverse investment)	-	-	-	-	-	-	-
Between fellow enterprises	-17.3	-54.3	-13.4	3.5	-81.5	6.7	-44.2
Portfolio investment	**-1.8**	**13.9**	**84.8**	**-47.5**	**49.4**	**-690.3**	**8.4**
Net acquisition of financial assets	-31.8	17.3	39.6	18.1	43.3	16.8	23.1
Equity and investment fund shares	-17.0	19.4	37.2	23.7	63.4	10.9	26.7
Central bank	-	-	-	-	-	-	-
Deposit-taking corporations, except central bank	-2.8	0.9	1.9	-4.2	-4.2	-0.1	3.2
General government	-	-	-	-	-	-	-
Other sectors	-14.1	18.5	35.3	27.9	67.6	11.0	23.5
Debt securities	-14.8	-2.1	2.4	-5.6	-20.1	5.9	-3.7
Central bank	-	-	-	-	-	-	-
Deposit-taking corporations, except central bank	-14.8	-2.2	2.4	-5.6	-20.2	5.9	-3.6
General government	-	-	-	-	-	-	-
Other sectors	0.0	0.1	0.0	-0.0	0.1	0.0	-0.1

1	2	3	4	5	6	7	8
Net incurrence of liabilities	-29.9	3.4	-45.2	65.6	-6.1	707.1	14.6
Equity and investment fund shares	-1.4	0.0	1.9	0.0	0.6	0.0	1.9
Central bank	-	-	-	-	-	-	-
Deposit-taking corporations, except central bank	-1.4	0.0	1.9	0.0	0.5	0.0	1.9
General government	-	-	-	-	-	-	-
Other sectors	0.1	-	-	0.0	0.1	-	-
Debt securities	-28.6	3.4	-47.1	65.6	-6.7	707.1	12.7
Central bank	-	-	-	-	-	-	-
Deposit-taking corporations, except central bank	4.4	-4.7	-0.2	47.0	46.4	0.3	4.1
General government	-32.9	8.1	-46.9	18.6	-53.1	706.7	8.6
Other sectors	-	-	-	-	-	-	-
Financial derivatives (other than reserves) and employee stock options	**2.4**	**-2.4**	**0.7**	**-1.0**	**-0.2**	**8.2**	**-3.5**
Other investment	**68.1**	**-310.1**	**-13.3**	**-130.3**	**-385.6**	**281.6**	**-291.9**
Net acquisition of financial assets	37.0	-94.2	139.0	-91.7	-9.9	108.3	88.3
Net incurrence of liabilities	-31.1	216.0	152.3	38.6	375.7	-173.3	380.1
Other equity	1.5	-0.0	-0.1	0.1	1.6	-0.0	-0.0
Net acquisition of financial assets	1.5	-0.0	-0.1	0.1	1.6	-0.0	-0.0
Net incurrence of liabilities	-	-	-	-	-	-	-
Currency and deposits	348.0	-12.5	188.9	-61.3	463.1	354.2	-70.6
Net acquisition of financial assets	69.3	-35.9	150.3	-1.9	181.8	118.4	129.1
Central Bank	-0.1	-0.0	0.0	0.1	0.0	-0.1	-0.0
Deposit-taking corporations, except the Central Bank	-40.2	-13.0	119.2	-236.0	-170.0	67.3	72.3
General government	-	-	-	-	-	-	-
Other sectors	109.6	-22.9	31.0	234.0	351.8	51.1	56.8
Net incurrence of liabilities	-278.7	-23.4	-38.6	59.4	-281.3	-235.8	199.7
Central bank	-0.8	0.3	0.1	0.4	0.0	-0.4	1.2
Deposit-taking corporations, except central bank	-277.9	-23.7	-38.7	59.0	-281.3	-235.4	198.5
General government	-	-	-	-	-	-	-
Other sectors	-	-	-	-	-	-	-
Loans	-229.4	-286.1	-178.0	-12.3	-705.7	-74.6	-102.3
Net acquisition of financial assets	7.3	-86.9	-5.5	-41.1	-126.2	-31.7	-11.3
Central bank	-	-	-	-	-	-	-
Deposit-taking corporations, except the central bank	4.2	-90.9	-6.5	-39.4	-132.6	-33.8	-8.5
Short-term	-11.4	-30.4	30.1	-110.8	-122.4	26.9	-27.4
Long-term	15.6	-60.5	-36.6	71.3	-10.2	-60.7	18.9
General government	-0.4	-0.4	-0.4	-0.5	-1.7	-0.4	-0.5
Credit and loans with the IMF (other than reserves)	-	-	-	-	-	-	-
Other short-term	-	-	-	-	-	-	-
Other long-term	-0.4	-0.4	-0.4	-0.5	-1.7	-0.4	-0.5
Other sectors	3.5	4.5	1.4	-1.3	8.1	2.5	-2.4
Short-term	-	-	-	0.1	0.1	0.0	-0.3
Long-term	3.5	4.5	1.4	-1.4	8.0	2.5	-2.1
Net incurrence of liabilities	236.7	199.3	172.5	-28.9	579.5	42.9	91.0
Central bank	15.4	-29.6	-2.7	-41.5	-58.4	43.9	-30.9
Credit and loans with the IMF	-1.5	-16.7	-7.1	-22.7	-48.0	-1.4	-17.4
Other short-term	-	-	-	-	-	-	-
Other long-term	16.9	-12.9	4.4	-18.8	-10.4	45.3	-13.5

1	2	3	4	5	6	7	8
Deposit-taking corporations, except the central bank	267.8	-76.2	157.8	18.5	367.9	-4.5	98.2
Short-term	-29.9	-1.7	111.9	40.0	120.4	6.8	13.9
Long-term	297.7	-74.5	45.9	-21.5	247.5	-11.3	84.2
General government	-30.1	254.4	-34.7	-1.0	188.5	-37.7	-2.4
Credit and loans with the IMF	-5.2	272.3	-3.9	27.4	290.7	-2.7	-6.4
Other short-term	0.0	-	0.0	-	0.0	-	-
Other long-term	-25.0	-17.9	-30.9	-28.4	-102.2	-35.0	4.0
Other sectors	-16.4	50.8	52.1	-4.9	81.6	41.2	26.1
Short-term	0.0	0.4	-0.2	0.0	0.2	-	-1.4
Long-term	-16.4	50.4	52.3	-4.9	81.4	41.2	27.5
Insurance, pension, and standardized guarantee schemes	-1.8	-1.9	-0.6	-0.6	-4.9	1.5	-0.1
Net acquisition of financial assets	-1.6	-1.0	0.1	0.2	-2.3	2.4	0.7
Other sectors	-1.6	-1.0	0.1	0.2	-2.3	2.4	0.7
Net incurrence of liabilities	0.2	0.9	0.7	0.8	2.6	0.9	0.8
Other sectors	0.2	0.9	0.7	0.8	2.6	0.9	0.8
Trade credit and advances	-35.6	-9.9	-21.5	-36.8	-103.7	-17.5	-110.2
Net acquisition of financial assets	-31.2	28.8	-7.3	-50.7	-60.4	18.7	-27.4
Central bank	-0.0	0.1	-0.1	-0.0	-0.1	0.1	-0.1
Deposit-taking corporations, except the central bank	-0.8	6.4	7.1	-6.0	6.7	-0.3	3.5
General government	-	7.3	-	-7.3	0.0	-	7.3
Other sectors	-30.3	14.9	-14.4	-37.4	-67.1	18.9	-38.2
Net incurrence of liabilities	4.4	38.7	14.1	-14.0	43.3	36.2	82.9
Central bank	0.0	-0.1	0.0	0.0	-0.0	0.0	-0.0
Deposit-taking corporations, except the central bank	0.8	2.7	8.1	-7.1	4.5	-2.7	2.3
General government	-	-	-	-	-	-	-
Other sectors	3.6	36.2	6.0	-6.9	38.9	38.9	80.6
Other accounts receivable/payable	-14.7	0.2	-2.0	-19.6	-36.1	17.9	-8.5
Net acquisition of financial assets	-8.4	0.8	1.6	1.7	-4.4	0.5	-2.8
Central bank	-	-	-	-	-	-	0.0
Deposit-taking corporations, except the central bank	-8.4	1.9	0.8	2.4	-3.4	0.4	-2.2
General government	-	-	-	-	-	-	-
Other sectors	0.0	-1.1	0.8	-0.7	-1.0	0.1	-0.5
Net incurrence of liabilities	6.3	0.6	3.6	21.3	31.8	-17.4	5.8
Central bank	-1.3	-0.0	0.1	1.2	0.0	-1.1	0.4
Deposit-taking corporations, except the central bank	5.9	2.3	4.4	21.6	34.2	-17.7	5.8
General government	-	-	-	-	-	-	-
Other sectors	1.6	-1.7	-0.9	-1.5	-2.4	1.4	-0.4
Special drawing rights (Net incurrence of liabilities)	**-0.1**	**-0.1**	**0.0**	**0.0**	**-0.1**	**-0.0**	**-0.0**
RESERVE ASSETS	**-255.4**	**59.3**	**-221.3**	**139.7**	**-277.6**	**429.6**	**99.7**
Monetary gold	-	-	-	-	-	-	-
Special drawing rights	-3.4	47.4	-13.8	-29.9	0.3	-6.0	10.7
Reserve position in the IMF	-	-	-	-	-	-	-

1	2	3	4	5	6	7	8
Other reserve assets	-252.0	12.0	-207.5	169.6	-277.9	435.6	89.0
Currency and deposits	-375.5	60.2	-134.3	31.9	-417.6	682.0	-83.2
Claims on monetary authorities	-341.9	58.7	-130.2	35.6	-377.8	638.7	-61.3
Claims on other entities	-33.6	1.5	-4.1	-3.7	-39.8	43.3	-21.9
Securities	123.5	-48.3	-73.7	138.2	139.7	-249.7	173.9
Debt securities	123.5	-48.3	-73.7	138.2	139.7	-249.7	173.9
Short-term	149.7	49.7	-157.2	386.2	428.4	-424.5	92.1
Long-term	-26.2	-98.1	83.5	-247.9	-288.7	174.8	81.8
Equity and investment fund shares	-	-	-	-	-	-	-
Financial derivatives	0.0	0.1	0.5	-0.6	-0.0	3.4	-1.7
Other claims	-0.0	-0.0	0.0	0.1	0.1	-0.1	-
Net errors and omissions	**22.3**	**-116.0**	**-56.2**	**-105.3**	**-255.2**	**35.1**	**-177.9**

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

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

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

mln US dollars

	Position as of 31.03.2021	Changes due to				Total changes	Position as of 30.06.2021
		Transaction	Other changes in volume	Exchange rate changes	Other price changes		
1	*2*	*3*	*4*	*5*	*6*	*7*	*8*
NET INTERNATIONAL INVESTMENT POSITIONS	**-10055.4**	**-202.5**	**-305.4**	**-228.5**	**-119.0**	**-855.3**	**-10910.8**
ASSETS	**6445.1**	**220.7**	**28.4**	**10.0**	**-4.6**	**254.5**	**6699.6**
Direct investment	**501.3**	**12.8**	**2.4**	**1.5**	**-**	**16.7**	**518.0**
Equity and investment fund shares	**283.8**	**6.1**	**2.4**	**1.3**	**-**	**9.8**	**293.6**
Direct investor in direct investment enterprises	283.7	6.0	2.4	1.3	-	9.7	293.3
Direct investment enterprises in direct investor (reverse investment)	0.0	-	-	0.0	-	0.0	0.0
Between fellow enterprises	0.1	0.1	-	0.0	-	0.1	0.2
Debt instruments	**217.5**	**6.8**	**-0.0**	**0.2**	**-**	**6.9**	**224.5**
Direct investor in direct investment enterprises	-	-	-	-	-	-	-
Direct investment enterprises in direct investor (reverse investment)	153.0	5.3	-0.0	0.2	-	5.5	158.5
Between fellow enterprises	64.5	1.5	-	0.0	-	1.5	66.0
Portfolio investment	**262.2**	**23.1**	**-**	**1.2**	**-**	**24.2**	**286.4**
Equity and investment fund shares	**245.4**	**26.7**	**-**	**0.6**	**-**	**27.4**	**272.8**
Central Bank	-	-	-	-	-	-	-
Deposit-taking corporations, except the central bank	9.4	3.2	-	0.6	-	3.9	13.3
General government	-	-	-	-	-	-	-
Other sectors	236.0	23.5	-	-	-	23.5	259.5
Debt securities	**16.8**	**-3.7**	**-**	**0.5**	**-**	**-3.2**	**13.6**
Central Bank	8.9	-	-	0.6	-	0.6	9.5
Short-term	-	-	-	-	-	-	-
Long-term	8.9	-	-	0.6	-	0.6	9.5
Deposit-taking corporations, except the Central Bank	7.7	-3.6	-	-0.1	-	-3.7	4.1
Short-term	2.0	1.1	-	-0.1	-	1.0	3.0
Long-term	5.7	-4.7	-	-0.0	-	-4.7	1.0
General government	-	-	-	-	-	-	-
Short-term	-	-	-	-	-	-	-
Long-term	-	-	-	-	-	-	-
Other sectors	0.2	-0.1	-	-	-	-0.1	0.1
Short-term	0.2	-0.1	-	-	-	-0.1	0.1
Long-term	-	-	-	-	-	-	-
Financial derivatives (other than reserves) and employee stock options	**8.2**	**-3.2**	**-**	**0.6**	**-**	**-2.5**	**5.7**

1	2	3	4	5	6	7	8
Other investment	**2664.9**	**88.3**	**26.0**	**-3.4**	**-**	**110.9**	**2775.7**
Other equity	**32.2**	**-0.0**	**-**	**0.0**	**-**	**-0.0**	**32.1**
Currency and deposits	**1859.5**	**129.1**	**-**	**-16.4**	**-**	**112.7**	**1972.2**
Central Bank	90.1	-0.0	-	0.0	-	-0.0	90.1
Deposit-taking corporations, except the Central Bank	490.0	72.3	-	-17.7	-	54.6	544.6
Short-term	486.3	71.2	-	-17.6	-	53.7	539.9
Long-term	3.7	1.1	-	-0.1	-	0.9	4.7
General government	-	-	-	-	-	-	-
Other sectors	1279.4	56.8	-	1.3	-	58.1	1337.5
Short-term	1279.4	56.8	-	1.3	-	58.1	1337.5
Long-term	-	-	-	-	-	-	-
Loans	**561.4**	**-11.3**	**0.3**	**4.3**	**-**	**-6.7**	**554.6**
Central Bank	-	-	-	-	-	-	-
Credit and loans with the IMF (other than reserves)	-	-	-	-	-	-	-
Other short-term	-	-	-	-	-	-	-
Other long-term	-	-	-	-	-	-	-
Deposit-taking corporations, except the Central Bank	496.0	-8.5	-	2.9	-	-5.6	490.4
Short-term	126.7	-27.4	-	0.0	-	-27.3	99.4
Long-term	369.3	18.9	-	2.8	-	21.7	391.0
General government	5.2	-0.5	-	-	-	-0.5	4.8
Credit and loans with the IMF (other than reserves)	-	-	-	-	-	-	-
Other short-term	-	-	-	-	-	-	-
Other long-term	5.2	-0.5	-	-	-	-0.5	4.8
Other sectors	60.1	-2.4	0.3	1.4	-	-0.7	59.5
Short-term	4.5	-0.3	-	0.3	-	0.0	4.5
Long-term	55.7	-2.1	0.3	1.1	-	-0.7	55.0
Insurance, pension, and standardized guarantee schemes	**14.2**	**0.7**	**-**	**1.0**	**-**	**1.7**	**15.9**
Trade credit and advances	**170.5**	**-27.4**	**25.7**	**6.6**	**-**	**4.9**	**175.4**
Central Bank	0.3	-0.1	-	0.0	-	-0.0	0.2
Deposit-taking corporations, except the Central bank	18.2	3.5	-	-0.4	-	3.1	21.3
General government	0.0	7.3	-	-	-	7.3	7.3
Other sectors	152.0	-38.2	25.7	7.0	-	-5.5	146.5
Other accounts receivable- other	**27.1**	**-2.8**	**0.0**	**1.1**	**-**	**-1.7**	**25.4**
Central Bank	-	0.0	-	0.0	-	0.0	0.0
Deposit-taking corporations, except the Central Bank	12.1	-2.2	-	0.1	-	-2.1	10.0
General government	-	-	-	-	-	-	-
Other sectors	15.0	-0.5	0.0	1.0	-	0.5	15.5
Reserve assets	**3008.5**	**99.7**	**-**	**10.1**	**-4.6**	**105.2**	**3113.8**
Monetary gold	-	-	-	-	-	-	-
Special drawing rights	2.9	10.7	-	0.2	-	10.8	13.8
Reserve position in the IMF	-	-	-	-	-	-	-
Other reserve assets	3005.6	89.0	-	10.0	-4.6	94.4	3100.0

1	2	3	4	5	6	7	8
Currency and deposits	1489.3	-83.2	-	4.5	-	-78.7	1410.5
Claims on monetary authorities	1438.2	-61.3	-	4.2	-	-57.1	1381.2
Claims on other entities	51.0	-21.9	-	0.2	-	-21.6	29.4
Securities	1513.1	173.9	-	5.5	-4.6	174.8	1687.9
Debt securities	1513.1	173.9	-	5.5	-4.6	174.8	1687.9
Short-term	170.2	92.1	-	3.2	-0.6	94.7	264.9
Long-term	1342.9	81.8	-	2.3	-4.1	80.0	1423.0
Equity and investment fund shares	-	-	-	-	-	-	-
Financial derivatives	3.2	-1.7	-	-	-	-1.7	1.6
Other claims	-	-	-	-	-	-	-
LIABILITIES	**16500.5**	**423.2**	**333.7**	**238.5**	**114.4**	**1109.8**	**17610.4**
Direct investments	**5180.0**	**28.2**	**-112.7**	**300.5**	**0.5**	**216.4**	**5396.3**
Direct Investment: Intercompany lending	**3330.0**	**45.3**	**-115.9**	**268.8**	**0.5**	**198.6**	**3528.6**
Direct investor in direct investment enterprises	3324.0	45.3	-115.9	268.3	0.5	198.2	3522.1
Direct investment enterprises in direct investor (reverse investment)	-	-	-	-	-	-	-
Between fellow enterprises	6.0	-	-	0.4	-	0.4	6.5
Debt instruments	**1850.0**	**-17.1**	**3.2**	**31.7**	**-**	**17.8**	**1867.8**
Direct investor in direct investment enterprises	1073.7	27.1	2.8	19.5	-	49.3	1123.1
Direct investment enterprises in direct investor (reverse investment)	32.9	-	-	2.3	-	2.3	35.3
Between fellow enterprises	743.3	-44.2	0.4	9.9	-	-33.9	709.4
Portfolio investment	**1757.3**	**14.6**	**-**	**-0.2**	**113.9**	**128.3**	**1885.6**
Equity and investment fund shares	**31.3**	**1.9**	**-**	**2.1**	**-**	**4.1**	**35.3**
Deposit-taking corporations, except the Central Bank	31.0	1.9	-	2.1	-	4.0	35.1
Other sectors	0.2	-	-	0.0	-	0.0	0.3
Debt securities	**1726.0**	**12.7**	**-**	**-2.3**	**113.9**	**124.2**	**1850.3**
Central Bank	-	-	-	-	-	-	-
Short-term	-	-	-	-	-	-	-
Long-term	-	-	-	-	-	-	-
Deposit-taking corporations, except the Central Bank	92.0	4.1	-	-2.8	-	1.3	93.3
Short-term	-	-	-	-	-	-	-
Long-term	92.0	4.1	-	-2.8	-	1.3	93.3
General government	1634.0	8.6	-	0.5	113.9	123.0	1757.0
Short-term	0.9	0.0	-	0.1	-0.0	0.1	1.0
Long-term	1633.1	8.6	-	0.4	113.9	122.9	1756.0
Other sectors	-	-	-	-	-	-	-
Short-term	-	-	-	-	-	-	-
Long-term	-	-	-	-	-	-	-
Financial derivatives (other than reserves) and employee stock options	**1.4**	**0.3**	**-**	**0.0**	**-**	**0.3**	**1.8**
Other investment	**9561.9**	**380.1**	**446.5**	**-61.8**	**-**	**764.8**	**10326.7**
Other equity	**-**	**-**	**-**	**-**	**-**	**-**	**-**

1	2	3	4	5	6	7	8
Currency and deposits	**1358.6**	**199.7**	**-**	**-41.5**	**-**	**158.2**	**1516.8**
Central Bank	0.7	1.2	-	0.1	-	1.3	2.0
Deposit-taking corporations, except the Central Bank	1357.9	198.5	-	-41.6	-	156.9	1514.8
Short-term	886.2	153.2	-	-34.5	-	118.7	1004.9
Long-term	471.7	45.3	-	-7.1	-	38.2	509.9
General government	-	-	-	-	-	-	-
Other sectors	-	-	-	-	-	-	-
Loans	**7795.6**	**91.0**	**445.6**	**-28.3**	**-**	**508.3**	**8303.8**
Central Bank	476.6	-30.9	-	2.9	-	-28.0	448.6
Credit and loans with the IMF	157.5	-17.4	-	1.2	-	-16.2	141.3
Other short-term	-	-	-	-	-	-	-
Other long-term	319.2	-13.5	-	1.7	-	-11.8	307.4
Deposit-taking corporations, except the Central Bank	1619.8	98.2	-	-35.9	-	62.2	1682.1
Short-term	245.8	13.9	-	-7.0	-	6.9	252.7
Long-term	1374.0	84.2	-	-29.0	-	55.3	1429.3
General government	4590.3	-2.4	-	-2.7	-	-5.0	4585.3
Credit and loans with the IMF	350.0	-6.4	-	2.5	-	-3.9	346.1
Short-term	-	-	-	-	-	-	-
Long-term	4240.3	4.0	-	-5.1	-	-1.1	4239.2
Other sectors	1108.7	26.1	445.6	7.4	-	479.1	1587.8
Short-term	10.9	-1.4	3.1	0.7	-	2.4	13.2
Long-term	1097.9	27.5	442.5	6.7	-	476.7	1574.6
Insurance, pension, and standardized guarantee schemes	**9.7**	**0.8**	**-**	**0.7**	**-**	**1.5**	**11.3**
Trade credit and advances	**208.6**	**82.9**	**0.9**	**6.2**	**-**	**89.9**	**298.6**
Central Bank	0.1	-0.0	-	0.0	-	-0.0	0.1
Deposit-taking corporations, except the Central Bank	20.2	2.3	-	-1.1	-	1.2	21.4
General government	-	-	-	-	-	-	-
Other sectors	188.3	80.6	0.9	7.3	-	88.7	277.0
Other accounts payable - other	**64.6**	**5.8**	**-0.0**	**0.3**	**-**	**6.0**	**70.6**
Central Bank	0.1	0.4	-	0.0	-	0.5	0.6
Deposit-taking corporations, except the Central Bank	44.7	5.8	-	-1.3	-	4.4	49.1
General government	-	-	-	-	-	-	-
Other sectors	19.8	-0.4	-0.0	1.6	-	1.1	20.9
Special drawing rights	**124.7**	**-0.0**	**-**	**0.9**	**-**	**0.9**	**125.6**

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

	31.03.20	30.06.20	30.09.20	31.12.20	31.03.21	30.06.21
1	*2*	*3*	*4*	*5*	*6*	*7*
General Government	**5225.8**	**5599.4**	**5568.5**	**5721.3**	**6224.4**	**6342.3**
Short-term	**0.8**	**0.8**	**1.0**	**0.9**	0.9	1.0
Currency and deposits	0.0	0.0	0.0	0.0	0.0	0.0
Debt securities	0.8	0.8	1.0	0.9	0.9	1.0
Loans	0.0	0.0	0.0	0.0	0.0	0.0
Trade credits and advances	0.0	0.0	0.0	0.0	0.0	0.0
Other debt liabilities	0.0	0.0	0.0	0.0	0.0	0.0
Long -term	**5225.0**	**5598.5**	**5567.6**	**5720.4**	**6223.4**	**6341.3**
Special drawing rights (SDRs), Allocation	0.0	0.0	0.0	0.0		0.0
Currency and deposits	0.0	0.0	0.0	0.0		0.0
Debt securities	925.1	1014.8	945.1	1012.2	1633.1	1756.0
Loans	4299.9	4583.8	4622.4	4708.2	4590.3	4585.3
Trade credits and advances	0.0	0.0	0.0	0.0	0.0	0.0
Other debt liabilities	0.0	0.0	0.0	0.0	0.0	0.0
Central Bank	**623.3**	**598.6**	**607.5**	**580.4**	**602.3**	**576.9**
Short-term	**0.6**	**0.8**	**1.0**	**2.6**	1.0	2.7
Currency and deposits	0.4	0.7	0.8	1.2	0.7	2.0
Debt securities	0.0	0.0	0.0	0.0	0.0	0.0
Loans	0.0	0.0	0.0	0.0	0.0	0.0
Trade credits and advances	0.1	0.1	0.1	0.1	0.1	0.1
Other debt liabilities	0.1	0.1	0.1	1.3	0.1	0.6
Long -term	**622.6**	**597.8**	**606.5**	**577.9**	**601.3**	**574.2**
Special drawing rights (SDRs), Allocation	120.7	121.4	123.8	126.7	124.7	125.6
Currency and deposits	0.0	0.0	0.0	0.0	0.0	0.0
Debt securities	0.0	0.0	0.0	0.0	0.0	0.0
Loans	502.0	476.4	482.7	451.1	476.6	448.6
Trade credits and advances	0.0	0.0	0.0	0.0	0.0	0.0
Other debt liabilities	0.0	0.0	0.0	0.0	0.0	0.0
Deposit-taking corporations, except the Central bank	**3196.3**	**3148.6**	**3294.5**	**3442.7**	**3134.6**	**3360.7**
Short-term	**1161.9**	**1336.7**	**1449.3**	**1436.8**	**1196.9**	**1328.2**
Currency and deposits	1024.8	1190.1	1179.5	1107.7	886.2	1004.9
Debt securities	0.0	0.0	0.0	0.0	0.0	0.0
Loans	87.0	86.7	199.7	241.6	245.8	252.7
Trade credits and advances	18.7	21.7	29.8	23.5	20.2	21.4
Other debt liabilities	31.4	38.2	40.4	64.0	44.7	49.1
Long -term	**2034.4**	**1811.9**	**1845.2**	**2005.9**	**1937.7**	**2032.5**
Currency and deposits	547.3	387.4	372.0	511.9	471.7	509.9
Debt securities	53.0	48.9	49.0	95.0	92.0	93.3
Loans	1434.1	1375.5	1424.2	1398.9	1374.0	1429.3
Trade credits and advances	0.0	0.0	0.0	0.0	0.0	0.0
Other debt liabilities	0.0	0.0	0.0	0.0	0.0	0.0

1	2	3	4	5	6	7
Other Sectors	**1102.4**	**1218.4**	**1249.7**	**1226.9**	**1326.6**	**1897.1**
Short-term	**136.9**	**180.9**	**171.1**	**162.6**	**198.5**	**286.6**
Currency and deposits	0.0	0.0	0.0	0.0	0.0	0.0
Debt securities	0.0	0.0	0.0	0.0	0.0	0.0
Loans	11.3	12.4	11.8	11.0	10.9	13.2
Trade credits and advances	113.7	158.1	146.9	141.5	176.5	261.7
Other debt liabilities	11.9	10.4	12.3	10.0	11.1	11.6
Long -term	**965.5**	**1037.5**	**1078.7**	**1064.3**	**1128.1**	**1610.5**
Currency and deposits	0.0	0.0	0.0	0.0	0.0	0.0
Debt securities	0.0	0.0	0.0	0.0	0.0	0.0
Loans	929.4	1001.9	1053.7	1033.4	1097.9	1574.6
Trade credits and advances	18.3	15.4	7.2	13.0	11.8	15.3
Other debt liabilities	17.9	20.1	17.7	17.9	18.4	20.6
Direct Investment: Intercompany lending	**1895.6**	**1981.6**	**1913.4**	**1929.8**	**1850.0**	**1867.8**
Direct investor in direct investment enterprises	1074.7	1189.0	1137.7	1153.2	1073.7	1123.1
Direct investment enterprises in direct investor (reverse investment)	34.7	36.3	35.8	33.5	32.9	35.3
Between fellow enterprises	786.2	756.3	739.9	743.1	743.3	709.4
GROSS EXTERNAL DEBT	**12043.4**	**12546.6**	**12633.7**	**12901.1**	**13137.8**	**14044.7**

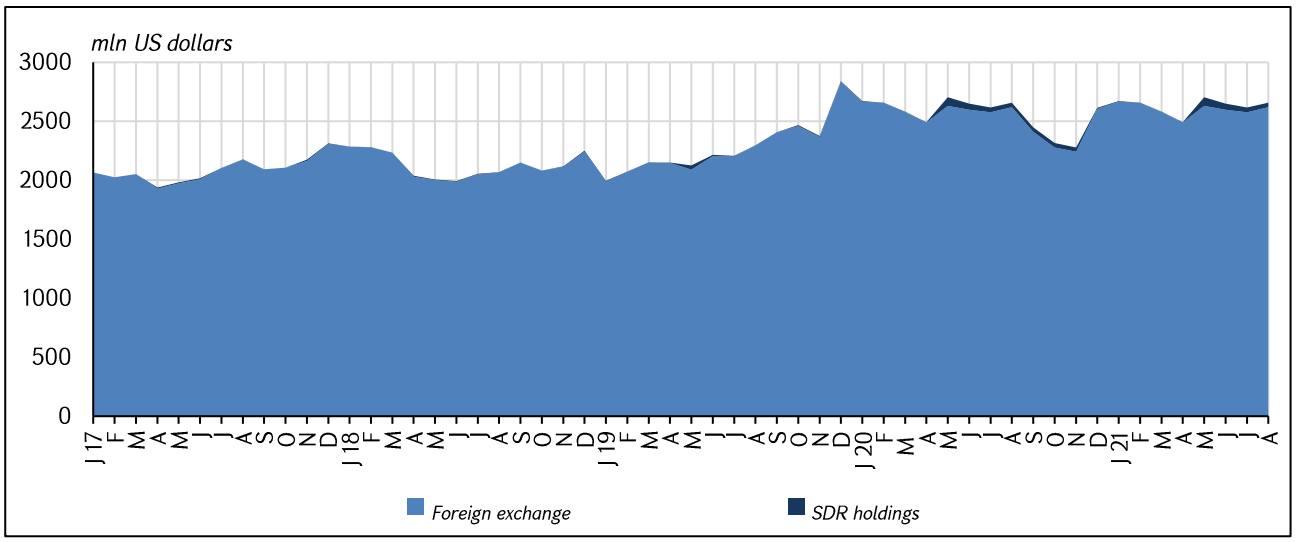
STRUCTURE OF INTERNATIONAL RESERVES OF THE REPUBLIC OF ARMENIA [1]

million US dollars

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

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

[2] *Including the CBA closing entries.*



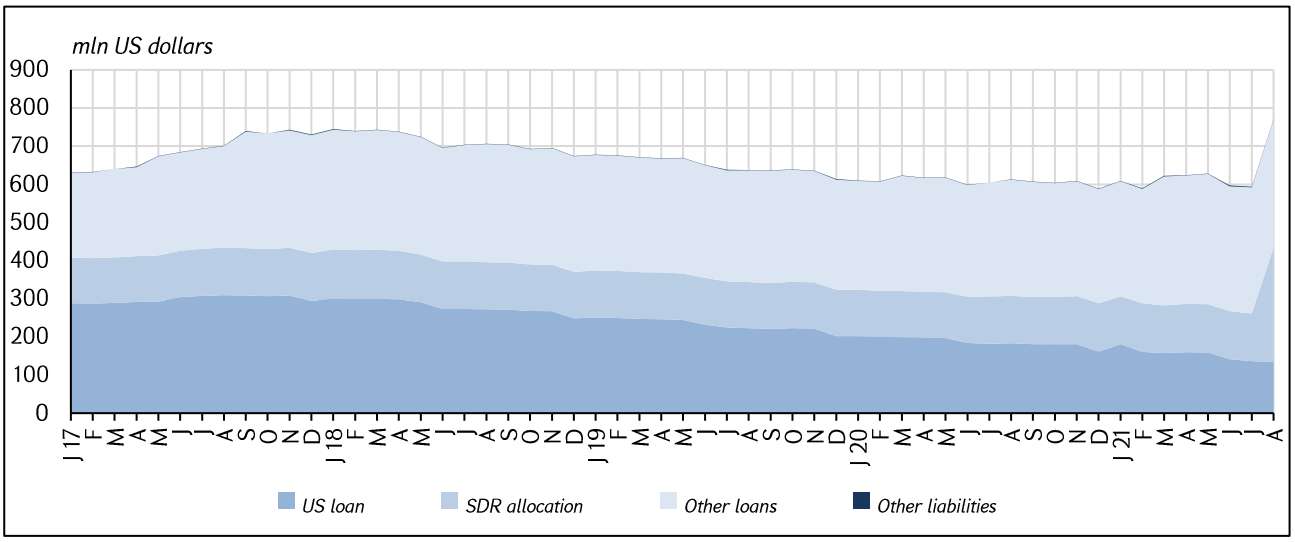
FOREIGN LIABILITIES OF THE CENTRAL BANK OF ARMENIA[1]

million US dollars

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

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

[2] *Including the CBA closing entries.*



CENTRAL BANK RELATIONS WITH THE TREASURY

million drams

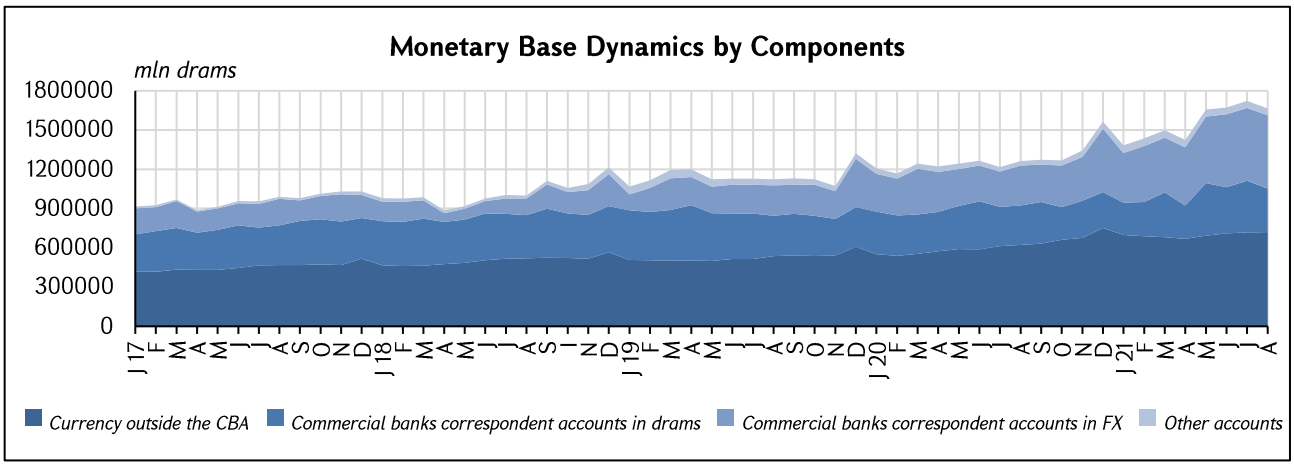
	Claims on the Government	Liabilities to the Government	Net claims on the Government
	Government securities	Government Accounts and Deposits (including PIU funds)	
2020			
December [1]	11535	266457	**-254922**
2021			
January	11606	324433	**-312826**
February	10307	637625	**-627318**
March	10360	565343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

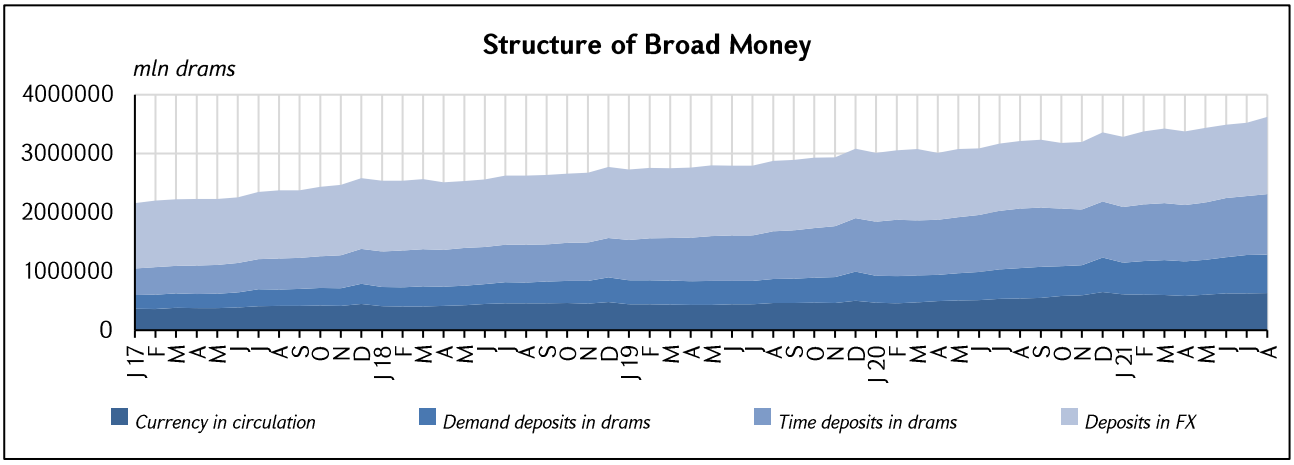
[1] *Including the CBA closing entries.*

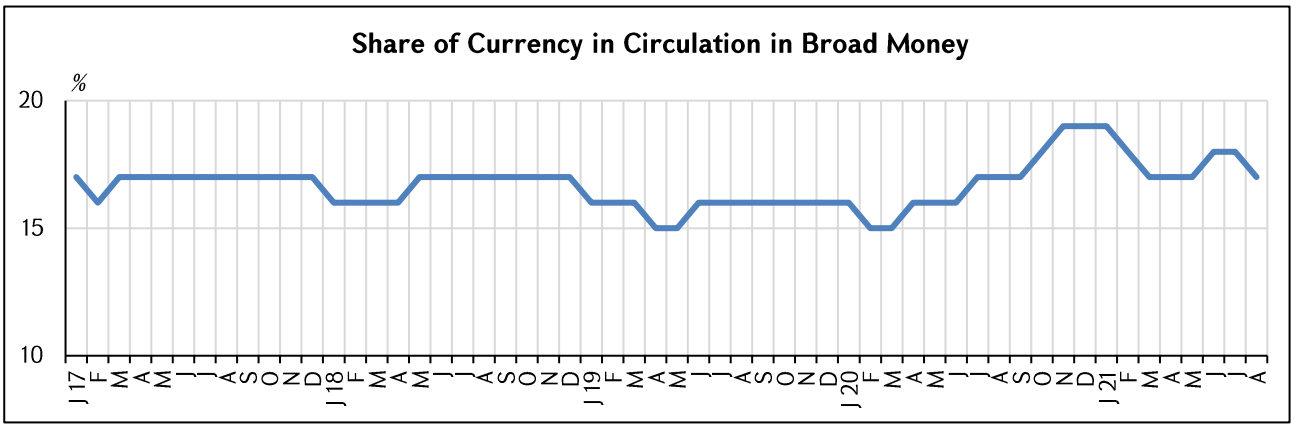
MONETARY AGGREGATES AND MONEY MULTIPLIERS

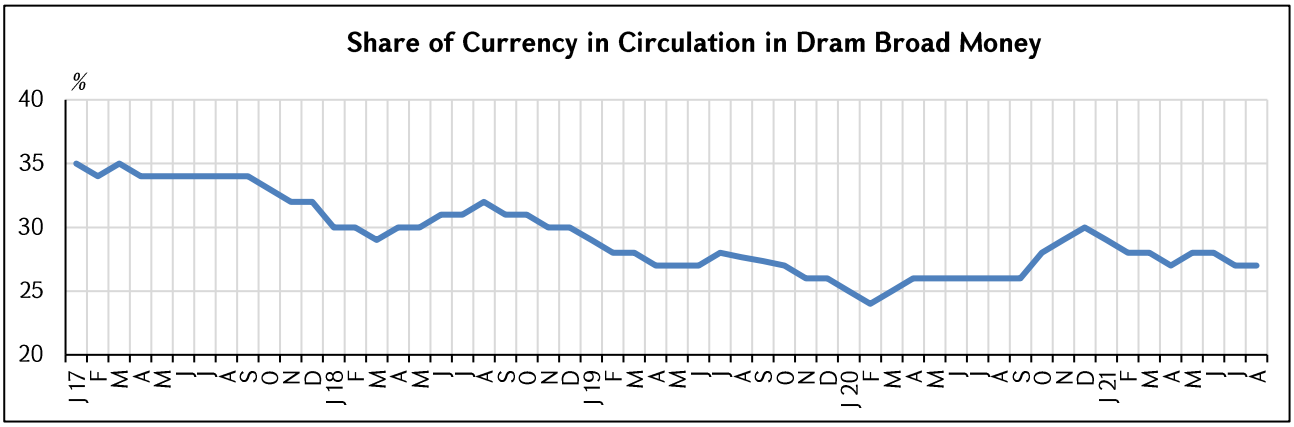
	Monetary base [1] *(million drams)*	Currency in circulation *(million drams)*	Demand deposits in drams *(million drams)*	M1 [2] *(million drams)*	Time deposits in drams *(million drams)*	M2 [3] *(million drams)*	Deposits in foreign currency *(million drams)*	M2X [4] *(million drams)*	Money multiplier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

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


Monetary Base Dynamics by Components
mln drams
1800000
1500000
1200000
900000
600000
300000
0
J 17 F M A M J J A S O N D J 18 F M A M J J A S O N D J 19 F M A M J J A S O N D J 20 F M A M J J A S O N D J 21 F M A M J J A
Currency outside the CBA
Commercial banks correspondent accounts in drams
Commercial banks correspondent accounts in FX
Other accounts


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


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


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

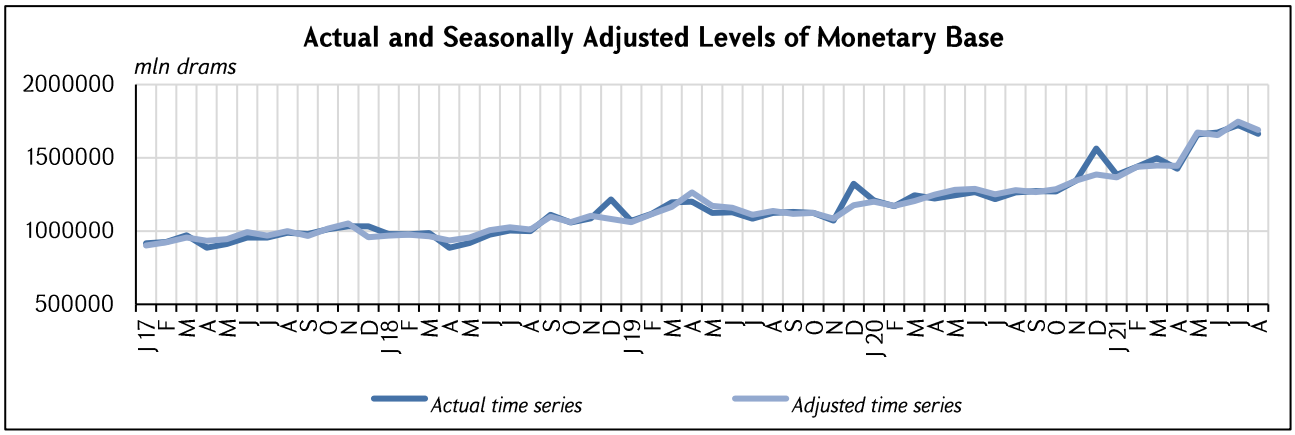
SEASONALLY ADJUSTED MONETARY AGGREGATES [1]

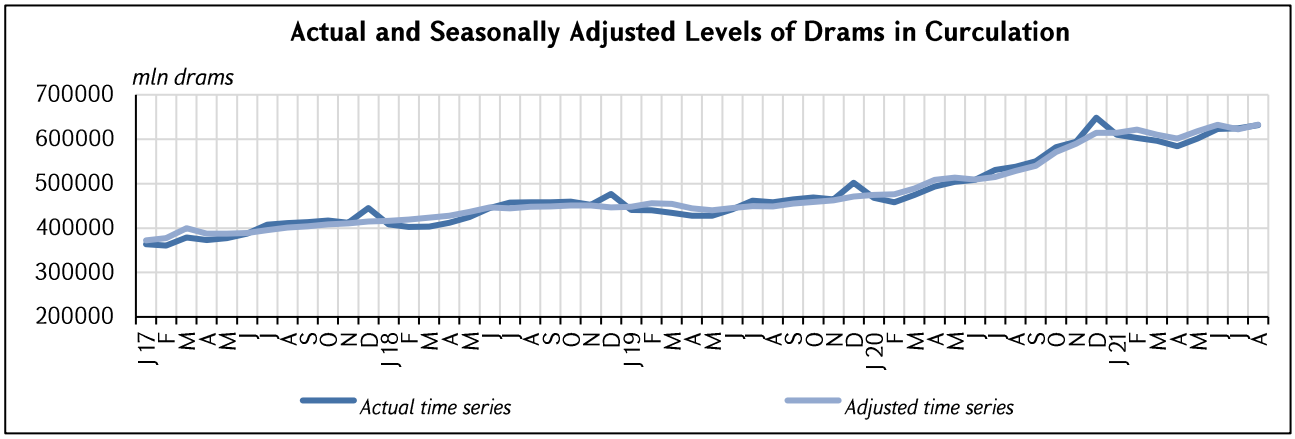
million drams

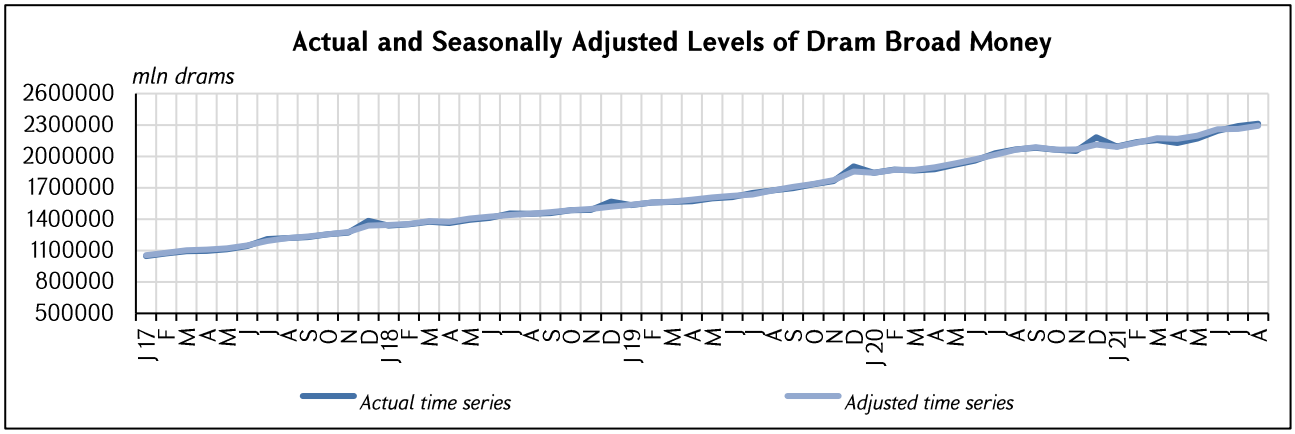
Period	Monetary Base	Currency in circulation	M1	M2	M2X
2020					
December	1385914	614663	1168585	2114252	3266252
2021					
January	1366768	614638	1144619	2092210	3279610
February	1439380	621487	1185924	2129290	3348279
March	1447248	609992	1204243	2172162	3399376
April	1445130	601577	1197169	2168287	3418415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

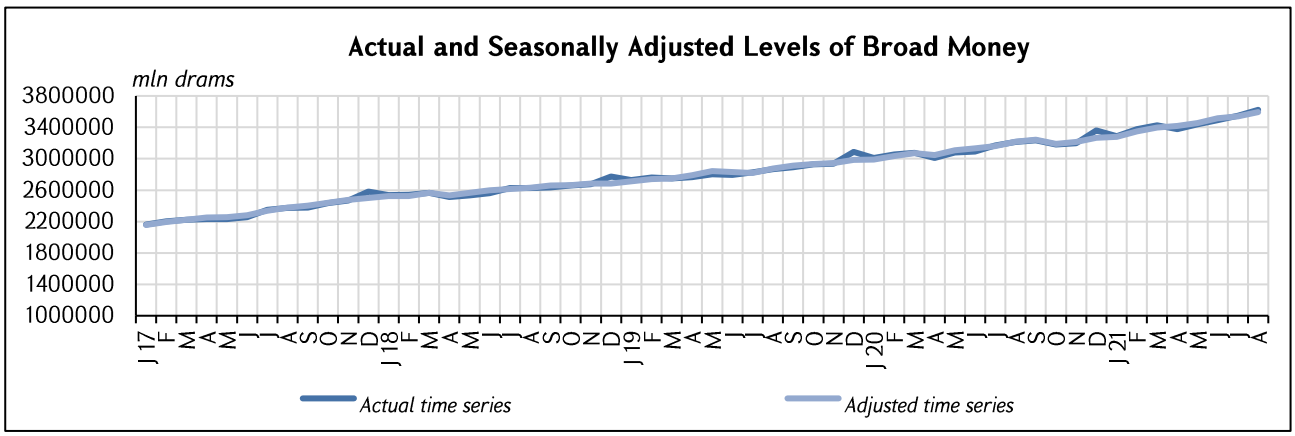
[1] *Monetary aggregates are netted from seasonality. The adjusted time series of monetary aggregates are revised annually and published in the first issue of each year of the monthly "CBA Bulletin".*

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


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


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


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


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

CENTRAL BANK SURVEY

million drams

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

[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.*

COMMERCIAL BANKS SURVEY

million drams

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

CREDIT ORGANIZATIONS SURVEY

million drams

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

DEPOSITORY CORPORATIONS SURVEY [1]

million drams

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

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

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

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

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

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

[5] Including accounts.

[6] Including the CBA closing entries.

NET FOREIGN ASSETS OF DEPOSITORY CORPORATIONS OF RA[1]

million drams

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

[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
July	34.8	42.1	45.0	50.9	45.7
August	35.5	42.9	47.2	51.3	45.8

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

INTEREST RATES

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

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

BANK REFERENCE RATE

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

INTEREST RATE OF MONETARY POLICY INSTRUMENTS SET BY THE CBA

%

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

VOLUME OF THE CBA OPERATIONS IN FINANCIAL MARKET

million drams

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

[1] *Repayments are not deducted.*

VOLUME AND RATES OF THE CBA FOREX SWAPS

thousand US dollars

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

thousand EUR

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

[1] *Repayments are not deducted.*

REPO MARKET TURNOVER[1]

Indicators	up to 7 days		8-14 days		15-28 days		29 days and more		Total		o/w: interbank transactions	
	million AMD	%	million AMD	%	million AMD	%	million AMD	%	million AMD	%	million AMD	%
2021												
January	***158273***	***5.81***	***138176***	***6.18***	***38295***	***6.25***	***5733***	***6.18***	***340478***	***6.02***	***104326***	***5.49***
Maximum interest rate		6.80		6.75		7.00		8.25		8.25		5.65
Minimum interest rate		5.25		5.25		6.00		5.25		5.25		5.25
Standard deviation		0.38		0.24		0.22		1.16		0.34		0.11
February	***158381***	***5.92***	***177428***	***6.30***	***41321***	***6.32***	***15480***	***5.97***	***392609***	***6.14***	***99606***	***5.59***
Maximum interest rate		6.75		6.75		8.50		8.50		8.50		5.75
Minimum interest rate		4.75		5.50		5.50		5.75		4.75		4.75
Standard deviation		0.33		0.21		0.27		0.96		0.29		0.18
March	***149803***	***5.83***	***221182***	***6.26***	***44442***	***6.30***	***2285***	***6.26***	***417713***	***6.11***	***118867***	***5.54***
Maximum interest rate		8.50		8.50		6.60		8.50		8.50		5.75
Minimum interest rate		4.90		5.50		6.10		6.10		4.90		4.90
Standard deviation		0.37		0.23		0.15		1.12		0.34		0.25
April	***164192***	***6.20***	***167437***	***6.33***	***36486***	***6.30***	***18095***	***6.71***	***386210***	***6.29***	***72821***	***5.54***
Maximum interest rate		8.50		7.50		8.50		8.50		8.50		6.15
Minimum interest rate		4.75		5.50		5.75		6.10		4.75		4.75
Standard deviation		0.50		0.25		0.31		1.17		0.48		0.44
May	***300590***	***7.33***	***106912***	***7.20***	***33201***	***7.19***	***46898***	***6.99***	***487601***	***7.26***	***52517***	***6.71***
Maximum interest rate		8.10		8.20		9.00		9.00		9.00		7.00
Minimum interest rate		5.75		6.00		6.40		6.75		5.75		6.25
Standard deviation		0.43		0.41		0.34		0.93		0.46		0.24
June	***285103***	***7.51***	***100013***	***7.59***	***22758***	***7.52***	***36797***	***7.48***	***444670***	***7.52***	***44320***	***6.42***
Maximum interest rate		9.50		9.00		8.15		9.50		9.50		7.70
Minimum interest rate		5.25		6.70		7.00		7.00		5.25		5.25
Standard deviation		0.38		0.33		0.25		0.78		0.39		0.74
July	***249704***	***7.74***	***112894***	***7.72***	***28360***	***7.57***	***30329***	***7.62***	***421288***	***7.71***	***27200***	***6.93***
Maximum interest rate		8.50		8.30		8.10		9.50		9.50		7.25
Minimum interest rate		6.50		7.10		6.80		7.50		6.50		6.50
Standard deviation		0.22		0.21		0.24		0.95		0.29		0.32
August	***257186***	***8.10***	***105134***	***8.23***	***27663***	***8.04***	***12581***	***8.16***	***402564***	***8.13***	***22783***	***7.24***
Maximum interest rate		8.70		8.80		8.50		10.00		10.00		9.25
Minimum interest rate		6.50		7.20		7.20		7.90		6.50		6.50
Standard deviation		0.25		0.23		0.23		0.87		0.27		0.61
Total	***1723233***	***7.03***	***1129174***	***6.80***	***272527***	***6.82***	***168198***	***7.14***	***3293133***	***6.94***	***542440***	***5.86***
Maximum interest rate		9.50		9.00		9.00		10.00		10.00		9.25
Minimum interest rate		4.75		5.25		5.50		5.25		4.75		4.75
Standard deviation		0.79		0.75		0.74		1.09		0.81		0.69

[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 (AUGUST 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	79867	10.5	12.5	20.0	2.6	1599825	9.0	16.1	21.0	3.4	2792413	9.6	11.3	16.7	2.1
in USD	5002	8.0	8.0	10.0	1.0	257	7.9	9.5	13.8	2.6	45	13.4	15.4	18.0	2.3
in EUR	0	0	0	0	0	2	15.5	15.8	17.7	1.1	0	0	0	0	0
Households															
in AMD	142761	10.1	15.9	23.0	2.9	3353439	10.0	15.5	23.0	2.9	786143	7.2	11.3	20.5	3.1
in USD	37	9.0	11.0	19.5	2.8	344	8.2	12.6	17.0	2.9	53	7.1	9.8	17.0	3.5
in EUR	15	8.0	12.9	15.0	3.5	78	12.0	15.8	17.1	1.9	15	12.0	12.4	17.0	2.3
Deposits from															
Non-financial corporations															
in AMD	0	0	0	0	0	80900	5.5	5.5	5.6	0.0	2731683	3.0	4.6	8.0	1.8
in USD	0	0	0	0	0	0	0	0	0	0	488	0.5	0.9	1.0	0.4
in EUR	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Households															
in AMD	25001	4.6	7.6	9.5	1.5	670471	4.7	5.1	9.9	1.8	3900167	3.4	6.6	8.2	1.5
in USD	25	0.7	1.6	2.7	0.9	1997	0.5	0.6	4.0	0.9	11971	0.3	1.5	5.2	0.7
in EUR	10	1.1	1.1	1.1	0.0	5	2.2	2.2	2.2	0.0	361	0.1	0.2	1.7	0.4

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	1417474	8.0	10.7	18.0	2.8	15932008	9.0	10.1	19.0	1.9	17024776	8.5	11.1	18.0	1.8
in USD	2443	6.0	7.8	11.0	1.7	6431	6.5	7.2	11.0	1.7	12996	6.5	7.4	16.0	3.2
in EUR	49	6.0	6.0	6.0	0.0	20434	5.5	6.0	8.8	1.0	1738	5.5	6.2	9.5	1.5
Households															
in AMD	1141232	7.8	9.3	18.4	2.7	5203170	7.0	12.7	21.5	2.6	9004812	8.6	15.1	19.8	2.5
in USD	175	7.8	8.6	17.8	4.3	528	7.1	10.2	17.6	3.0	2324	7.0	11.0	17.1	2.5
in EUR	9	10.0	12.5	19.0	3.5	76	8.9	14.0	19.2	2.9	850	7.1	11.0	17.9	2.6
Deposits from															
Non-financial corporations															
in AMD	255500	4.9	7.5	8.3	1.1	2303955	3.8	7.4	8.5	1.3	7933106	5.0	9.3	10.0	1.3
in USD	0	0	0	0	0	519	1.1	2.1	2.8	0.6	815	1.8	2.8	3.5	0.6
in EUR	0	0	0	0	0	0	0	0	0	0	1317	0.9	1.5	1.6	0.4
Households															
in AMD	616280	4.0	7.4	10.0	1.9	4138293	4.3	7.5	9.7	1.2	20515854	6.4	9.4	10.2	1.0
in USD	2044	0.5	1.6	7.5	1.7	9124	0.5	1.8	6.5	0.9	26890	1.4	3.1	4.2	0.7
in EUR	121	0.3	0.3	1.7	0.6	345	0.2	0.3	1.7	0.4	1728	0.3	1.3	2.7	0.5

Indicators	From 1 to 5 years					Over 5 years				
	Volume	Interest rates				Volume	Interest rates			
		Min.	Average	Max.	Stand. deviation		Min.	Average	Max.	Stand. deviation
Loans to										
Non-financial corporations										
in AMD	28052611	8.5	10.9	18.7	2.1	2742331	6.8	11.8	18.0	3.3
in USD	51954	6.0	8.0	14.3	1.6	21381	7.0	8.1	18.0	2.8
in EUR	8565	4.5	4.7	14.0	2.4	11642	5.0	5.2	17.0	5.6
Households										
in AMD	49562313	9.7	14.2	19.8	2.4	33651557	10.0	13.1	16.3	1.5
in USD	7966	7.1	10.5	16.0	2.2	12516	7.4	10.9	16.9	2.1
in EUR	4334	7.5	8.9	22.1	3.0	1222	7.0	9.6	17.2	3.4
Deposits from										
Non-financial corporations										
in AMD	17733515	4.1	10.2	11.5	1.9	273161	4.0	6.0	6.0	1.0
in USD	7808	2.0	4.6	5.5	0.9	0	0	0	0	0
in EUR	1103	1.0	1.9	2.5	1.1	0	0	0	0	0
Households										
in AMD	40316386	3.0	9.7	10.5	1.1	93813	5.5	9.7	11.3	1.5
in USD	88291	1.5	4.1	5.2	0.9	2341	3.0	6.0	6.6	1.0
in EUR	3875	1.1	2.2	3.6	0.6	0	1.5	1.5	1.5	0.0

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

Region	In drams								
	Total			Banks			Credit organizations		
	up to 1 year	1-5 years	over 5 years	up to 1 year	1-5 years	over 5 years	up to 1 year	1-5 years	over 5 years
Yerevan	13.2	14.7	12.3	13.2	14.6	12.2	15.3	16.1	14.1
Aragatsotn	13.8	13.6	11.6	13.7	13.5	11.2	19.7	14.3	14.3
Ararat	13.7	14.4	13.6	13.7	13.9	13.4	18.0	16.1	14.7
Armavir	14.0	14.4	13.6	14.0	14.1	13.4	15.5	15.1	15.3
Gegharkunik	13.1	14.2	13.2	13.1	13.9	13.0	16.6	15.4	15.0
Lori	13.9	14.3	12.7	13.9	14.1	12.5	12.2	16.0	16.1
Kotayk	13.1	13.4	12.5	13.0	13.2	12.3	14.2	15.5	15.5
Shirak	14.4	14.4	12.4	14.4	14.0	12.4	13.7	16.5	17.4
Syunik	14.4	14.5	13.7	13.8	14.0	13.0	17.7	16.0	18.5
Vayots Dzor	13.3	13.1	12.4	13.2	12.8	12.2	16.6	14.0	18.2
Tavush	13.6	14.1	12.4	13.7	13.7	12.0	13.1	15.3	16.1

Region	In foreign currency								
	Total			Banks			Credit organizations		
	up to 1 year	1-5 years	over 5 years	up to 1 year	1-5 years	over 5 years	up to 1 year	1-5 years	over 5 years
Yerevan	6.8	7.5	9.0	6.9	7.4	8.7	16.6	7.6	11.1
Aragatsotn	9.3	14.4	9.4	9.3	12.6	9.5	-	17.1	9.1
Ararat	8.9	9.2	10.6	8.9	8.2	9.8	-	20.1	11.9
Armavir	8.5	10.7	12.6	8.5	10.2	12.0	-	19.7	17.0
Gegharkunik	9.5	14.3	10.5	9.5	13.0	10.5	-	17.7	-
Lori	9.1	13.3	11.3	9.1	11.6	9.6	-	18.2	16.4
Kotayk	7.2	9.5	7.8	7.2	9.6	8.5	-	8.8	10.1
Shirak	8.8	11.6	11.9	8.8	10.3	10.7	-	18.2	20.3
Syunik	9.4	10.5	9.0	9.4	12.8	8.8	-	14.8	24.0
Vayots Dzor	12.0	11.3	8.8	12.0	16.0	8.8	-	10.0	-
Tavush	8.3	14.9	10.7	8.3	11.3	10.2	-	17.6	14.4

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

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

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

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

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

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

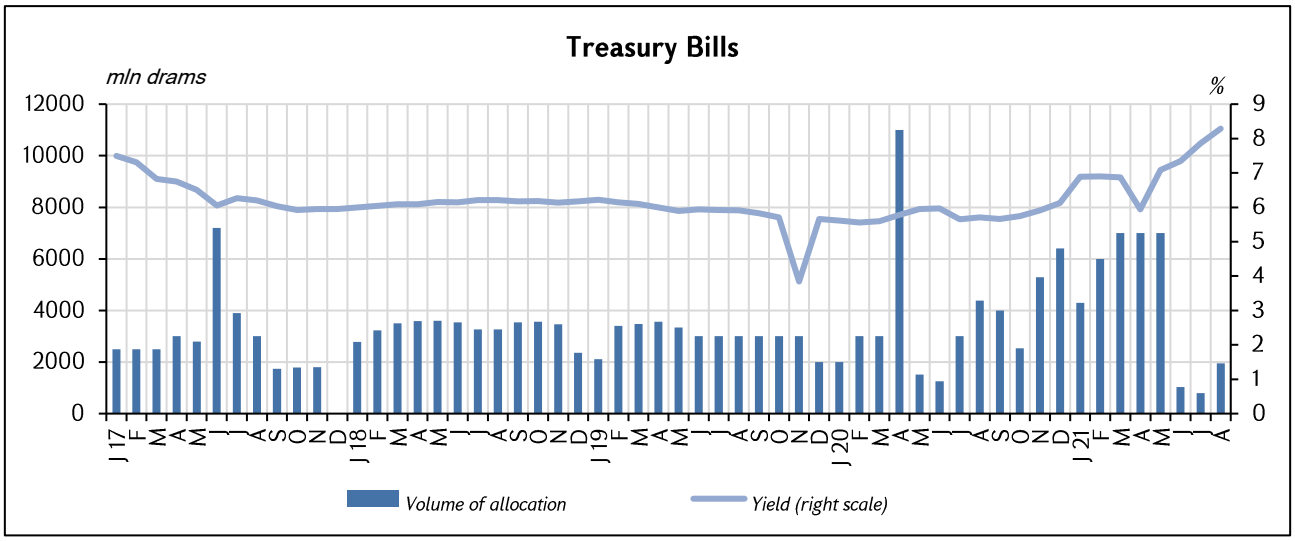
PRIMARY ALLOCATION OF TREASURY NOTES - VOLUME AND YIELD[1]

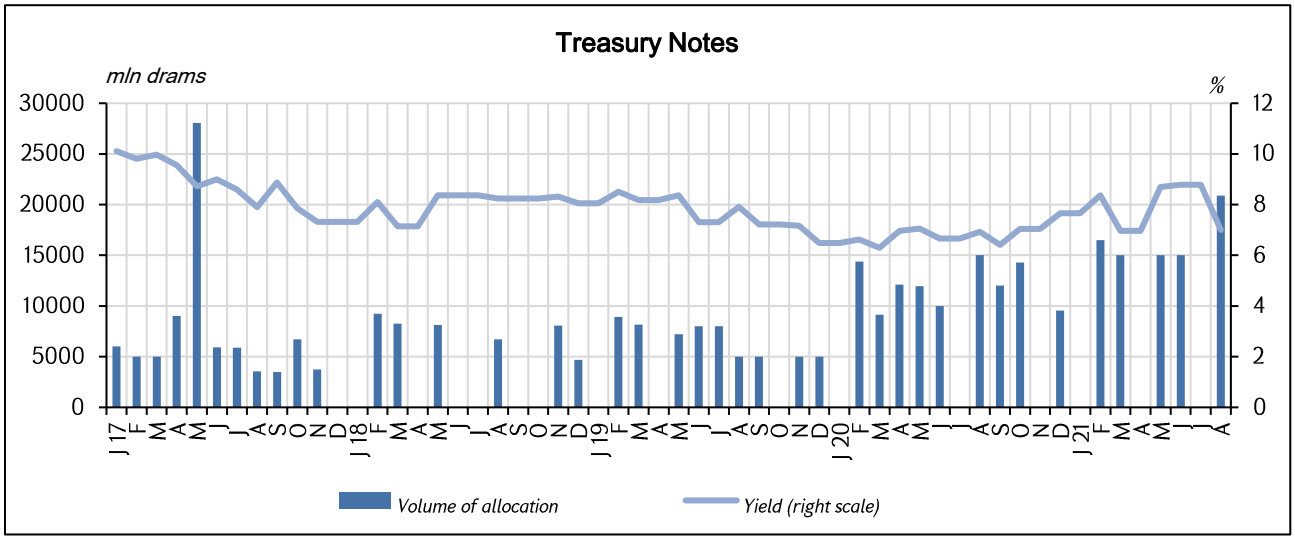
Period		Volume to be allocated (million drams)[2]	Volume of demand (million drams)	Volume of allocation (million drams)	Weighted average yield (%)
2021	January	-	-	-	-
	February	18000	34642	16500	8.37
	March	15000	16404	15000	7.70
	April	-	-	-	-
	May	15000	26159	15000	8.70
	June	15000	16433	15000	8.39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

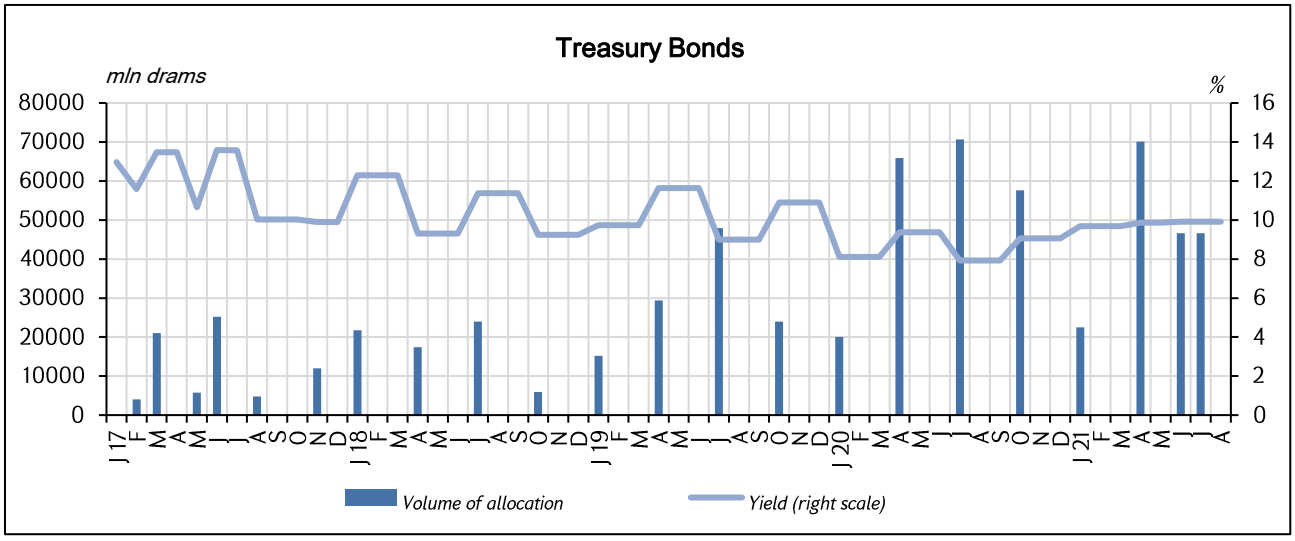
PRIMARY ALLOCATION OF TREASURY BONDS - VOLUME AND YIELD[1]

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

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


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


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


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

GOVERNMENT SECURITIES OPERATIONS IN SECONDARY MARKET [1]

Indicators	up to 6 months [2]		from 6 months to 1 year [2]		1 – 2 years [2]		2 – 5 years [2]		5 – 7 years [2]		over 7 years [2]		*Total*	
	million drams	%	million drams	%	million drams	%	million drams	%	million drams	%	million drams	%	million drams	%
2021														
January	***-***	***-***	***650***	***6.85***	***1782***	***6.84***	***1290***	***7.83***	***-***	***-***	***20934***	***9.27***	***24655***	***8.95***
Maximum interest rate		-		6.92		7.01		8.00		-		9.96		9.96
Minimum interest rate		-		6.79		6.55		7.34		-		8.65		6.55
Standard deviation		-		0.07		0.13		0.29		-		0.33		1.10
February	***1000***	***6.11***	***3140***	***6.86***	***1690***	***6.91***	***7054***	***8.21***	***182***	***8.35***	***9515***	***8.99***	***22581***	***8.16***
Maximum interest rate		6.11		6.91		7.00		8.41		8.35		9.72		9.72
Minimum interest rate		6.11		6.85		6.75		7.20		8.35		8.50		6.11
Standard deviation		0.00		0.03		0.08		0.42		0.00		0.37		0.81
March	***2100***	***6.01***	***1500***	***6.77***	***681***	***6.85***	***9349***	***7.67***	***850***	***8.43***	***11928***	***8.91***	***26408***	***8.05***
Maximum interest rate		6.04		6.93		7.05		8.39		8.43		9.96		9.96
Minimum interest rate		6.00		6.47		6.75		7.27		8.42		8.50		6.00
Standard deviation		0.02		0.23		0.08		0.27		0.00		0.40		0.97
April	***886***	***6.17***	***600***	***6.78***	***704***	***6.87***	***3897***	***8.02***	***600***	***8.40***	***27878***	***9.33***	***34565***	***8.99***
Maximum interest rate		6.47		6.82		6.90		8.16		8.40		10.12		10.12
Minimum interest rate		5.90		6.75		6.83		7.38		8.40		8.30		5.90
Standard deviation		0.31		0.04		0.03		0.32		0.00		0.52		1.01
May	***-***	***-***	***778***	***7.12***	***642***	***7.75***	***3500***	***8.20***	***5134***	***8.69***	***23483***	***9.28***	***33537***	***9.00***
Maximum interest rate		-		7.22		7.82		8.55		8.98		9.80		9.80
Minimum interest rate		-		6.90		7.45		7.50		8.48		8.74		6.90
Standard deviation		-		0.12		0.10		0.36		0.15		0.33		0.67
June	***400***	***7.17***	***10***	***7.00***	***753***	***7.79***	***3314***	***8.39***	***-***	***-***	***28433***	***9.06***	***32910***	***8.94***
Maximum interest rate		7.18		7.00		7.94		8.71		-		9.80		9.80
Minimum interest rate		7.15		7.00		7.75		7.65		-		8.70		7.00
Standard deviation		0.02		0.00		0.08		0.32		-		0.24		0.54
July	***-***	***-***	***710***	***7.76***	***10***	***7.65***	***342***	***8.42***	***-***	***-***	***39219***	***9.74***	***40281***	***9.70***
Maximum interest rate		-		8.16		7.65		8.44		-		9.99		9.99
Minimum interest rate		-		7.51		7.65		8.16		-		8.78		7.51
Standard deviation		-		0.24		0.00		0.10		-		0.31		0.66
August	***-***	***-***	***2167***	***7.98***	***2611***	***8.32***	***5825***	***9.35***	***-***	***-***	***13198***	***9.78***	***23801***	***9.35***
Maximum interest rate		-		8.40		8.50		9.92		-		10.25		10.25
Minimum interest rate		-		7.69		8.10		8.49		-		9.20		7.69
Standard deviation		-		0.29		0.18		0.47		-		0.31		0.69
Total	***4386***	***6.17***	***9555***	***7.18***	***8872***	***7.44***	***34570***	***8.24***	***6766***	***8.62***	***174588***	***9.37***	***238738***	***8.96***
Maximum interest rate		7.18		8.40		8.50		9.92		8.98		10.25		10.25
Minimum interest rate		5.90		6.47		6.55		7.20		8.35		8.30		5.90
Standard deviation		0.51		0.57		0.55		0.65		0.18		0.45		0.91

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

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

million drams

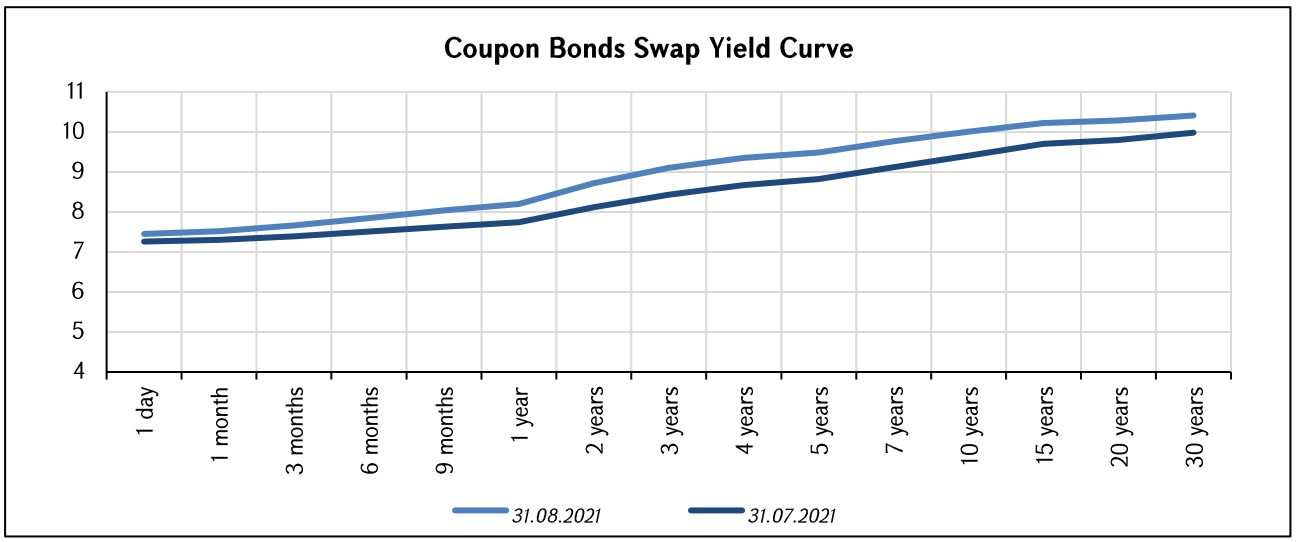
Investors	2020	2021							
	D	J	F	M	A	M	J	J	A
Residents[2], o/w:	949420	972377	966155	976811	1002792	1021366	1032782	1064771	1082230
RA banks	498745	506007	547647	545713	511352	350599	403043	387479	445803
Non-bank agents and dealers	-	-	-	-	-	-	-	-	-
Non-bank investors	187198	199960	203135	201869	208657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

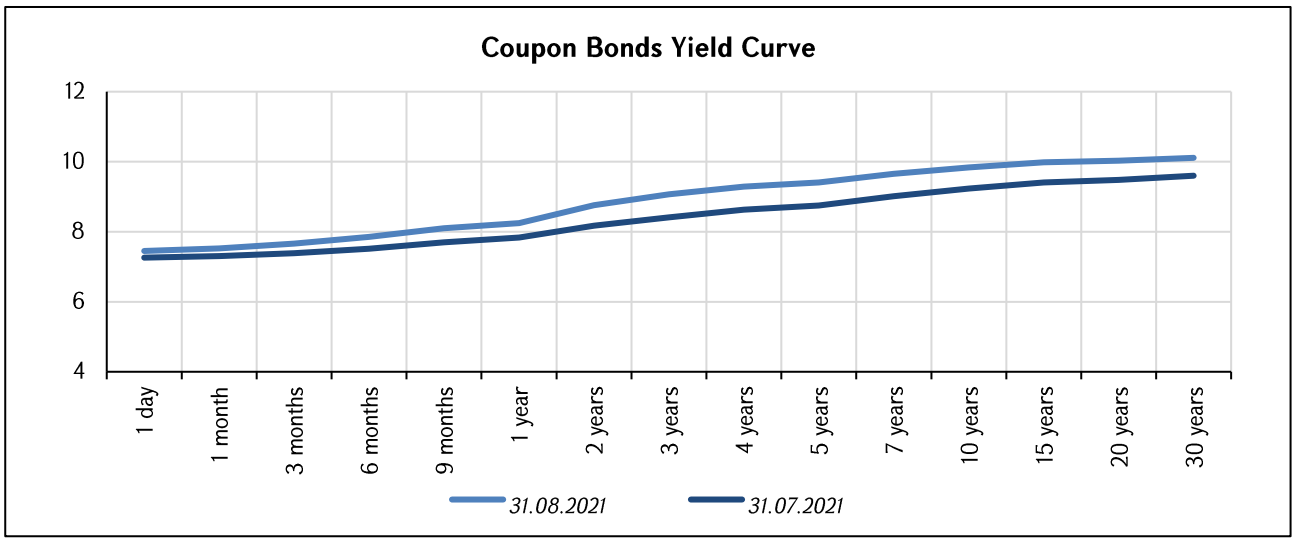
[1] The RA Eurobonds are not included. Data are presented at nominal values as of the end of the period, and include also government securities acquired through repo agreements.

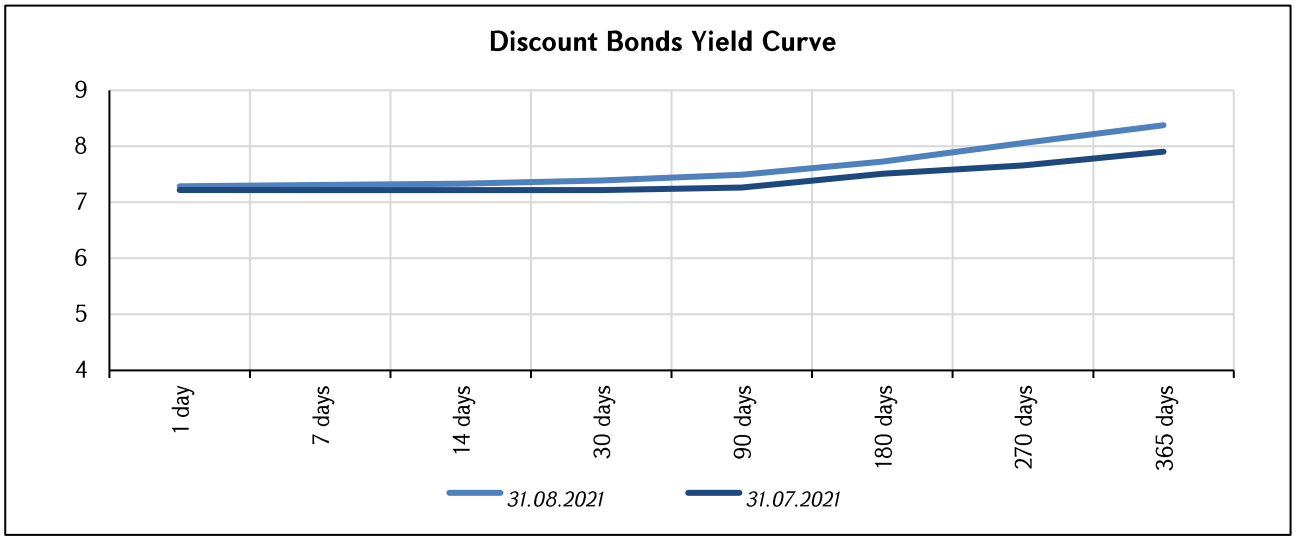
[2] Bonds repurchased by Ministry of Finance of the Republic of Armenia are not included.

RA EUROBONDS OPERATIONS IN SECONDARY MARKET

Indicators	**Volume** *(million US dollars)*	%
2021		
January	***4.00***	***3.30***
Max. exchange rate		3.88
Min. exchange rate		2.60
Standard deviation		0.54
February	***9.00***	***3.94***
Max. exchange rate		3.97
Min. exchange rate		3.90
Standard deviation		0.03
March	***5.50***	***4.31***
Max. exchange rate		4.69
Min. exchange rate		3.55
Standard deviation		0.37
April	***8.50***	***4.34***
Max. exchange rate		4.63
Min. exchange rate		3.80
Standard deviation		0.32
May	***1.80***	***4.07***
Max. exchange rate		4.57
Min. exchange rate		3.44
Standard deviation		0.80
June	***3.20***	***3.36***
Max. exchange rate		4.34
Min. exchange rate		3.16
Standard deviation		0.60
July	***2.00***	***2.94***
Max. exchange rate		2.96
Min. exchange rate		2.91
Standard deviation		0.04
August	***1.50***	***4.23***
Max. exchange rate		4.24
Min. exchange rate		4.21
Standard deviation		0.02
Total	***35.50***	***3.85***
Max. exchange rate		4.69
Min. exchange rate		2.60
Standard deviation		0.63


Coupon Bonds Swap Yield Curve
11
10
9
8
7
6
5
4
1 day
1 month
3 months
6 months
9 months
1 year
2 years
3 years
4 years
5 years
7 years
10 years
15 years
20 years
30 years
31.08.2021
31.07.2021


Coupon Bonds Yield Curve
12
10
8
6
4
1 day
1 month
3 months
6 months
9 months
1 year
2 years
3 years
4 years
5 years
7 years
10 years
15 years
20 years
30 years
31.08.2021
31.07.2021


Discount Bonds Yield Curve
9
8
7
6
5
4
1 day
7 days
14 days
30 days
90 days
180 days
270 days
365 days
31.08.2021
31.07.2021

THE CBA OPERATIONS IN FOREIGN EXCHANGE MARKET

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

OPERATIONS IN FOREIGN EXCHANGE MARKET

Currency	Buying							
	Interbank		*Stock exchange*		*Intrabank*		*Total buying*[a]	
	Volume *(million units)*	Exchange rate	Volume *(million units)*	Exchange rate	Volume *(million units)*	Exchange rate	**Volume *(million units)***	**Exchange rate**
2020								
US dollars								
January	68.0	522.63	-	-	251.3	519.85	**319.3**	**520.44**
February	20.5	525.19	-	-	314.3	522.11	**334.7**	**522.30**
March	70.0	527.01	-	-	374.7	526.42	**444.7**	**526.52**
April	107.9	528.06	-	-	387.2	523.24	**495.1**	**524.29**
May	44.8	522.31	-	-	397.6	519.92	**442.4**	**520.16**
June	46.6	509.25	-	-	467.3	510.96	**513.9**	**510.80**
July	35.9	491.42	-	-	471.6	489.35	**507.5**	**489.50**
August	35.7	494.03	-	-	447.2	489.36	**482.9**	**489.71**
Total	429.2	518.36	-	-	3111.3	510.96	**3540.5**	**511.86**
Euro								
January	-	-	-	-	38.5	630.86	**38.5**	**630.86**
February	-	-	-	-	54.9	630.58	**54.9**	**630.58**
March	-	-	-	-	58.3	626.05	**58.3**	**626.05**
April	-	-	-	-	57.8	624.61	**57.8**	**624.61**
May	-	-	-	-	61.1	630.28	**61.1**	**630.28**
June	-	-	-	-	66.9	616.97	**66.9**	**616.97**
July	-	-	-	-	75.0	577.54	**75.0**	**577.54**
August	-	-	-	-	95.8	574.39	**95.8**	**574.39**
Total	-	-	-	-	508.3	609.16	**508.3**	**609.16**
RUB								
January	-	-	-	-	3964.6	6.97	**3964.6**	**6.97**
February	-	-	-	-	5309.9	7.02	**5309.9**	**7.02**
March	-	-	-	-	5947.6	7.08	**5947.6**	**7.08**
April	-	-	-	-	6045.0	6.88	**6045.0**	**6.88**
May	-	-	-	-	6931.3	7.01	**6931.3**	**7.01**
June	-	-	-	-	7830.8	7.03	**7830.8**	**7.03**
July	-	-	-	-	7078.6	6.58	**7078.6**	**6.58**
August	-	-	-	-	8430.1	6.64	**8430.1**	**6.64**
Total	-	-	-	-	51538.0	6.88	**51538.0**	**6.88**

Currency	Selling							
	Interbank		*Stock exchange*		*Intrabank*		*Total selling*[a]	
	Volume *(million units)*	Exchange rate	Volume *(million units)*	Exchange rate	Volume *(million units)*	Exchange rate	Volume *(million units)*	Exchange rate
2020								
US dollars								
January	68.0	522.63	-	-	292.8	523.30	**360.8**	**523.17**
February	20.5	525.19	-	-	350.1	524.36	**370.5**	**524.41**
March	70.0	527.01	-	-	378.2	528.69	**448.2**	**528.43**
April	107.9	528.06	-	-	451.5	526.81	**559.3**	**527.05**
May	44.8	522.31	-	-	439.9	522.51	**484.7**	**522.49**
June	46.6	509.26	-	-	444.0	514.09	**490.6**	**513.63**
July	35.9	491.42	-	-	485.8	492.66	**521.7**	**492.58**
August	35.7	494.03	-	-	434.9	493.87	**470.6**	**493.88**
Total	429.2	518.36	-	-	3277.2	514.72	**3706.4**	**515.14**
Euro								
January	-	-	-	-	53.9	637.49	**53.9**	**637.49**
February	-	-	-	-	61.4	636.08	**61.4**	**636.08**
March	-	-	-	-	94.3	631.79	**94.3**	**631.79**
April	-	-	-	-	72.6	630.04	**72.6**	**630.04**
May	-	-	-	-	84.2	636.23	**84.2**	**636.23**
June	-	-	-	-	98.0	621.34	**98.0**	**621.34**
July	-	-	-	-	98.7	583.57	**98.7**	**583.57**
August	-	-	-	-	98.2	581.68	**98.2**	**581.68**
Total	-	-	-	-	661.4	616.84	**661.4**	**616.84**
RUB								
January	-	-	-	-	2836.9	7.07	**2836.9**	**7.07**
February	-	-	-	-	4814.3	7.09	**4814.3**	**7.09**
March	-	-	-	-	6645.2	7.17	**6645.2**	**7.17**
April	-	-	-	-	4303.0	6.98	**4303.0**	**6.98**
May	-	-	-	-	3775.7	7.12	**3775.7**	**7.12**
June	-	-	-	-	4481.8	7.13	**4481.8**	**7.13**
July	-	-	-	-	5531.1	6.69	**5531.1**	**6.69**
August	-	-	-	-	6141.8	6.74	**6141.8**	**6.74**
Total	-	-	-	-	38529.7	6.98	**38529.7**	**6.98**

AVERAGE AMD/USD EXCHANGE RATE

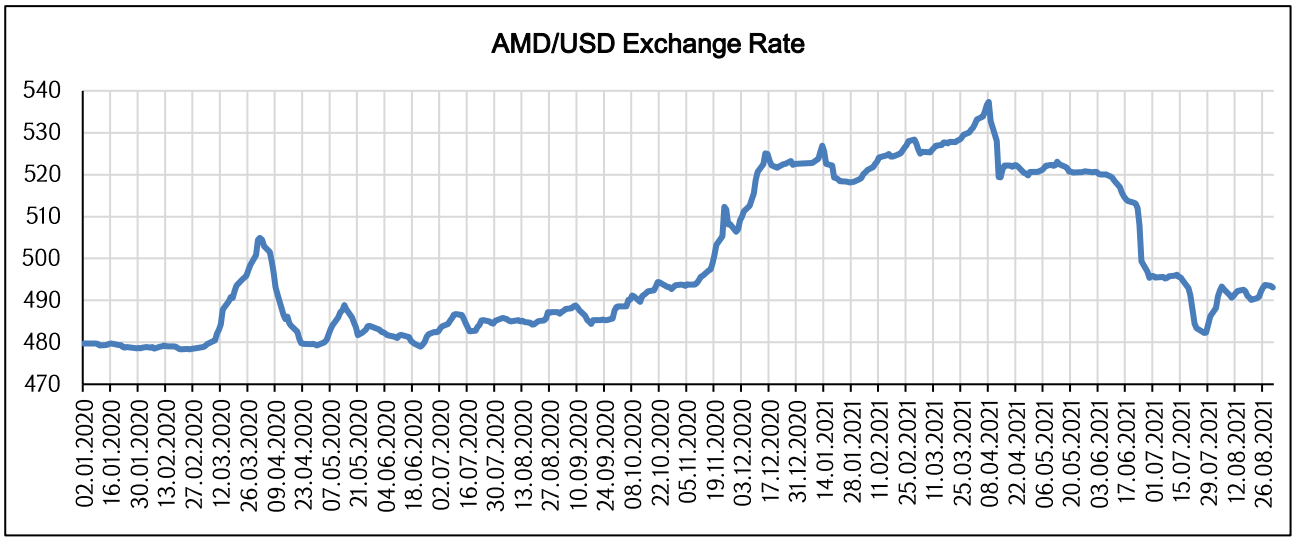
Date	2020	2021							
	D	J	F	M	A	M	J	J	A
1	506.98	-	518.88	528.37	532.14	-	520.67	495.84	-
2	509.14	-	519.20	527.36	533.17	-	520.67	495.49	488.19
3	510.00	-	520.15	525.99	-	520.63	520.22	-	490.93
4	511.25	-	520.60	524.98	-	520.88	520.04	-	492.30
5	-	-	521.13	525.46	533.84	521.04	-	-	493.35
6	-	-	-	-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

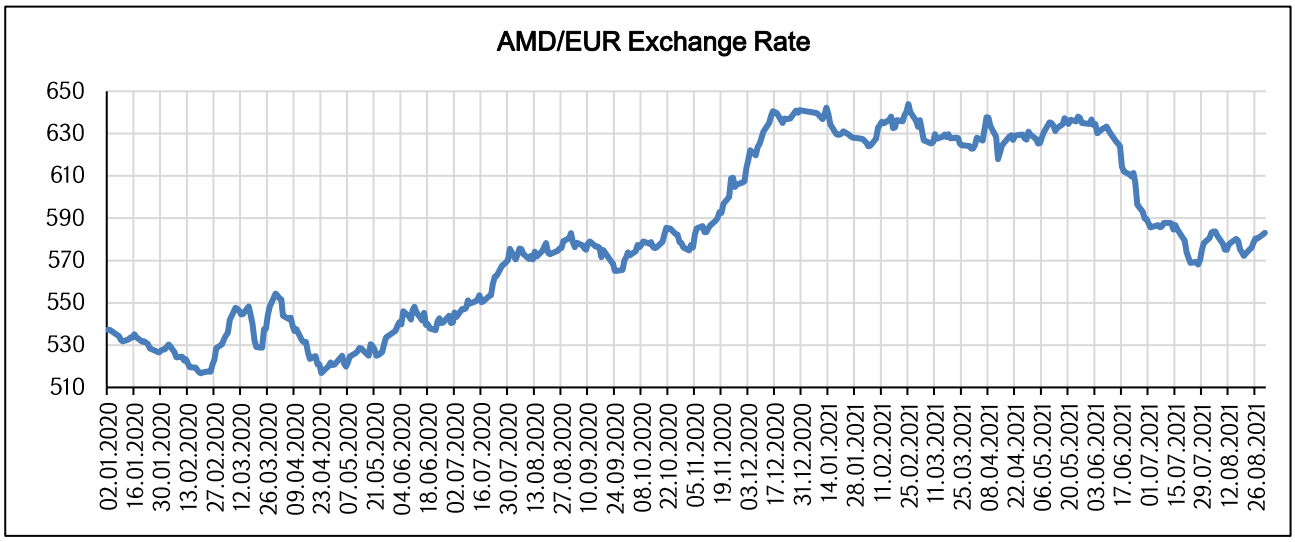
AVERAGE AMD/EUR EXCHANGE RATE

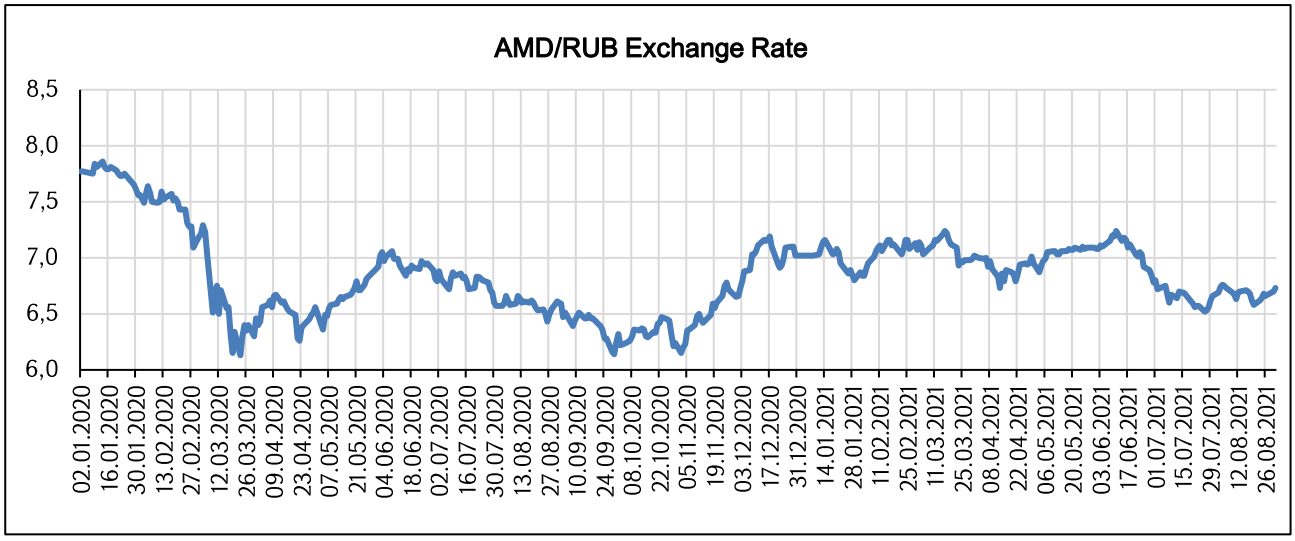
Date	2020	2021							
	D	J	F	M	A	M	J	J	A
1	607.41	-	627.48	636.10	624.63	-	636.73	587.62	-
2	613.77	-	626.52	633.20	628.02	-	634.12	585.67	580.70
3	617.61	-	625.58	636.45	-	627.41	634.56	-	583.32
4	622.14	-	623.94	631.71	-	625.26	630.13	-	583.77
5	-	-	624.21	626.82	626.73	625.46	-	-	583.78
6	-	-	-	-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

AVERAGE AMD/RUB EXCHANGE RATE

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


AMD/USD Exchange Rate
540
530
520
510
500
490
480
470
02.01.2020
16.01.2020
30.01.2020
13.02.2020
27.02.2020
12.03.2020
26.03.2020
09.04.2020
23.04.2020
07.05.2020
21.05.2020
04.06.2020
18.06.2020
02.07.2020
16.07.2020
30.07.2020
13.08.2020
27.08.2020
10.09.2020
24.09.2020
08.10.2020
22.10.2020
05.11.2020
19.11.2020
03.12.2020
17.12.2020
31.12.2020
14.01.2021
28.01.2021
11.02.2021
25.02.2021
11.03.2021
25.03.2021
08.04.2021
22.04.2021
06.05.2021
20.05.2021
03.06.2021
17.06.2021
01.07.2021
15.07.2021
29.07.2021
12.08.2021
26.08.2021


AMD/EUR Exchange Rate
650
630
610
590
570
550
530
510
02.01.2020
16.01.2020
30.01.2020
13.02.2020
27.02.2020
12.03.2020
26.03.2020
09.04.2020
23.04.2020
07.05.2020
21.05.2020
04.06.2020
18.06.2020
02.07.2020
16.07.2020
30.07.2020
13.08.2020
27.08.2020
10.09.2020
24.09.2020
08.10.2020
22.10.2020
05.11.2020
19.11.2020
03.12.2020
17.12.2020
31.12.2020
14.01.2021
28.01.2021
11.02.2021
25.02.2021
11.03.2021
25.03.2021
08.04.2021
22.04.2021
06.05.2021
20.05.2021
03.06.2021
17.06.2021
01.07.2021
15.07.2021
29.07.2021
12.08.2021
26.08.2021


AMD/RUB Exchange Rate
8,5
8,0
7,5
7,0
6,5
6,0
02.01.2020
16.01.2020
30.01.2020
13.02.2020
27.02.2020
12.03.2020
26.03.2020
09.04.2020
23.04.2020
07.05.2020
21.05.2020
04.06.2020
18.06.2020
02.07.2020
16.07.2020
30.07.2020
13.08.2020
27.08.2020
10.09.2020
24.09.2020
08.10.2020
22.10.2020
05.11.2020
19.11.2020
03.12.2020
17.12.2020
31.12.2020
14.01.2021
28.01.2021
11.02.2021
25.02.2021
11.03.2021
25.03.2021
08.04.2021
22.04.2021
06.05.2021
20.05.2021
03.06.2021
17.06.2021
01.07.2021
15.07.2021
29.07.2021
12.08.2021
26.08.2021

COMMERCIAL BANKS' LOANS BY SECTORS OF ECONOMY [1]

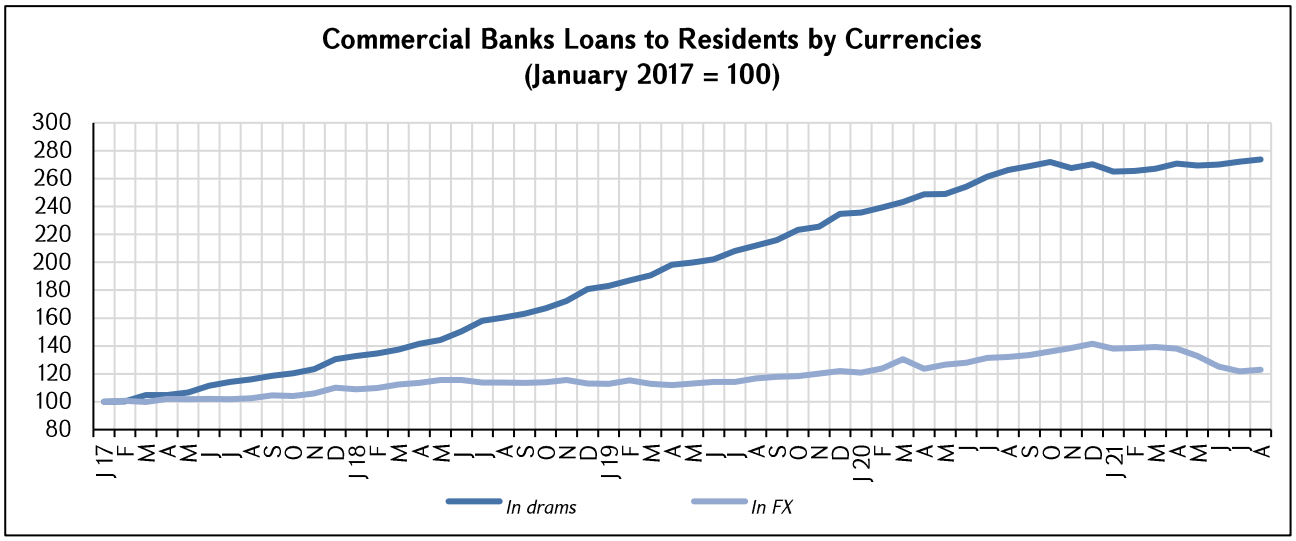
million drams

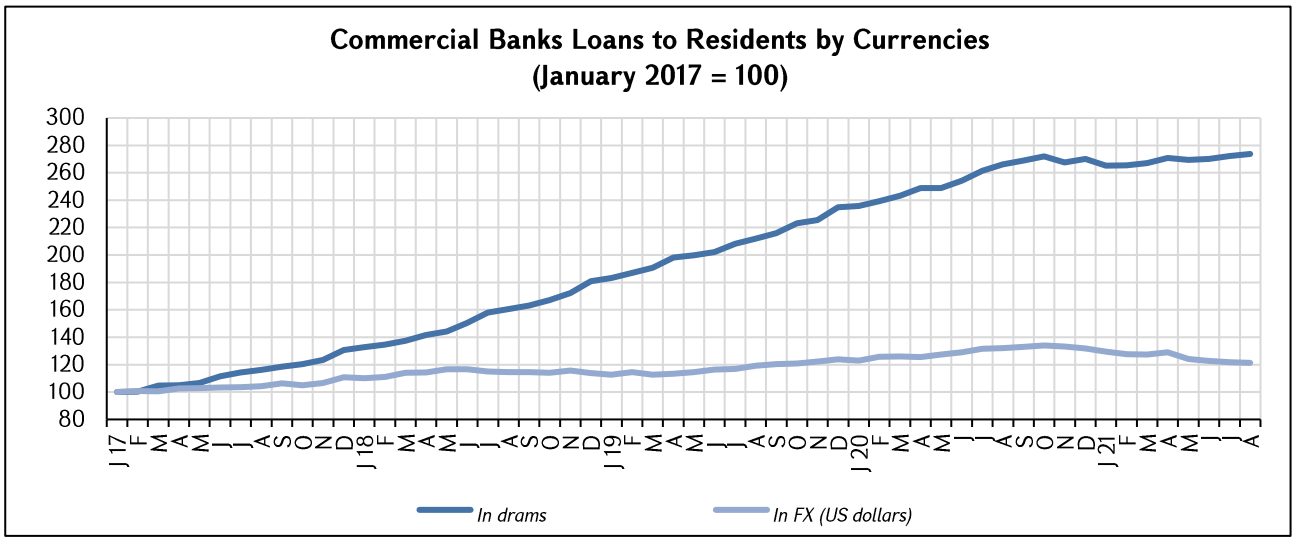
Loans	2020	2021							
	D	J	F	M	A	M	J	J	A
To residents	3941237	3854367	3863995	3884598	3895846	3812402	3713721	3682540	3711090
AMD	1989852	1952503	1955307	1967140	1994377	1983530	1989194	2004679	2015752
FX	1951385	1901864	1908688	1917457	1901469	1828872	1724527	1677862	1695338
Including:									
Non-financial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

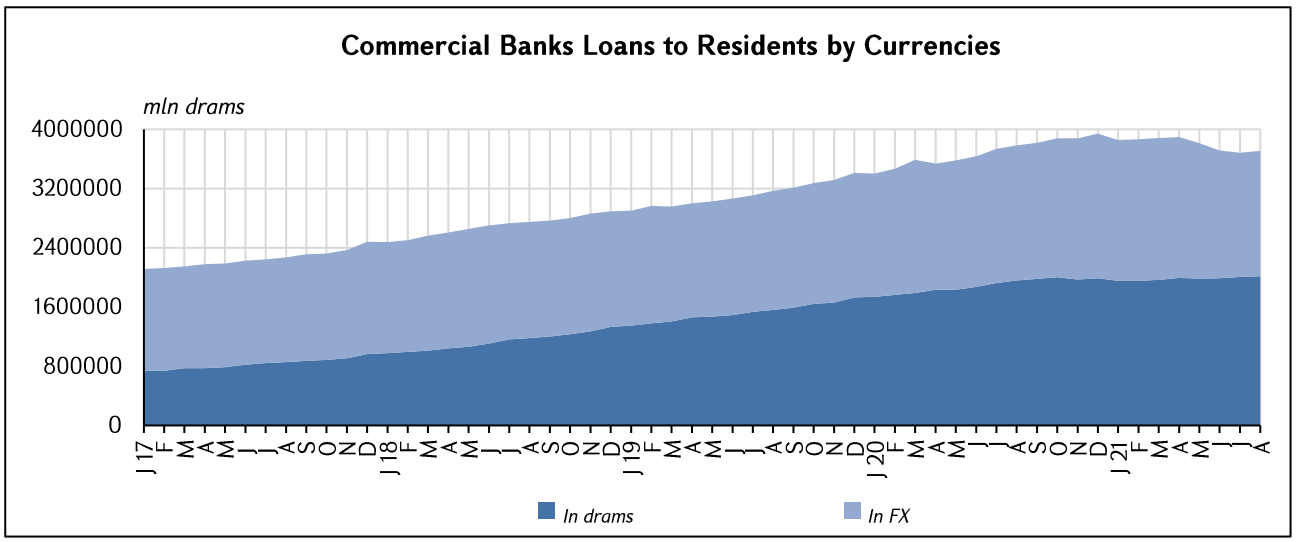
[1] Excluding accrued interests. Loans include also factoring, financial lease and repo agreements.

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

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


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


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


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

COMMERCIAL BANKS LOAN INVESTMENTS BY MATURITY[1]

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

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

OTHER INSTRUMENTS OF COMMERCIAL BANKS

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

[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	July 2021			August 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:	**2007884**	**1691361**	**3699245**	**2019502**	**1716118**	**3735620**
Agriculture, forestry and fishing, o/w:	**133690**	**57152**	**190842**	**134064**	**63671**	**197735**
Crop production	61142	34680	95823	61378	41310	102687
Animal production	62370	11425	73795	62846	11312	74158
Forestry and logging	112	52	164	110	51	162
Fishing and aquaculture	5582	4064	9647	5352	3958	9310
Mining and quarrying, o/w:	**17672**	**86331**	**104003**	**17328**	**76674**	**94001**
Mining of metal ores	465	82900	83365	541	73279	73820
Quarrying of building stones	16297	2456	18753	15800	2458	18258
Manufacturing, o/w:	**101822**	**198499**	**300321**	**103682**	**197585**	**301267**
Manufacture of food products, o/w:	29791	44870	74661	30568	45272	75840
Processing and preserving of meat	3250	4564	7814	3284	4377	7661
Processing and preserving of fruit and vegetables	5382	12984	18366	6092	13498	19590
Manufacture of dairy products	5318	7763	13082	5322	7786	13108
Manufacture of bread and fresh pastry goods	7953	7689	15642	7988	7681	15668
Manufacture of beverages	17786	56991	74777	17183	57027	74210
Manufacture of tobacco products	3089	5172	8261	2683	6496	9179
Manufacture of textiles and wearing apparel	4155	5782	9937	4075	5960	10035
Manufacture of leather clothes	292	551	842	281	567	848
Manufacture of wood and paper, products of wood and paper (except furniture)	2970	1766	4736	4156	1762	5918
Printing	1570	2119	3689	1585	2270	3855
Manufacture of chemical and chemical products	12389	2152	14540	12393	2177	14571
Manufacture of pharmaceutical products	229	2116	2345	204	2180	2384
Manufacture of rubber and plastic products	2492	8793	11284	2415	8559	10974
Manufacture of non-metallic products	8624	9376	18001	8695	9148	17843
Manufacture of basic metals	205	112	317	190	110	300
Manufacture of fabricated metal product, except machinery and equipment	3742	7855	11597	3747	8030	11777
Manufacture of computer, electronic and optical products	1456	9203	10659	1487	8830	10317
Manufacture of furniture	2579	2856	5434	2572	2756	5328
Repair and installation of machinery and equipment	792	859	1651	812	835	1646
Electricity, gas, steam and air conditioning supply, o/w:	**33359**	**99667**	**133026**	**35737**	**106559**	**142296**
Electric power generation, transmission and distribution	29926	81139	111065	32822	87072	119894
Water supply, sewerage, waste management and remediation activities	**156**	**142**	**297**	**129**	**140**	**269**
Construction, o/w:	**107963**	**202099**	**310062**	**112021**	**219150**	**331171**
Construction of residential and non-residential buildings	79494	155327	234821	82987	169963	252950
Construction of roads and railways	13644	9030	22674	14132	9152	23283
Trade, o/w:	**155425**	**326205**	**481629**	**153756**	**324887**	**478643**
Sale and repair of motor vehicles and motorcycles and related parts	5728	12541	18269	5487	12742	18229
Wholesale	73440	204238	277678	71765	201856	273621
Retail sale	76257	109426	185683	76504	110290	186793
Transportation and storage, o/w:	**14134**	**54723**	**68857**	**14026**	**54654**	**68680**
Taxi operation	967	2387	3354	954	2397	3351
Transport by road	10853	36892	47745	10809	36702	47511
Air transport	931	12167	13099	879	12326	13205
Warehousing and storage	266	50	316	295	50	345
Accommodation and food service activities, o/w:	**46103**	**128903**	**175006**	**45524**	**130639**	**176163**
Hotels and similar accommodation	26325	85016	111341	27194	84604	111798
Food service activities	17820	40110	57930	17135	42734	59870

million drams

Economic activities	July 2021			August 2021		
	In drams	In foreign currency	Total	In drams	In foreign currency	Total
Information and communication, o/w:	**6272**	**52004**	**58276**	**6636**	**49032**	**55668**
Publishing activities	871	129	1000	809	114	923
Television and radio programming and broadcasting	531	2400	2931	595	2409	3004
Telecommunications	585	39128	39713	576	38823	39400
Computer programming and related activities	3233	9115	12348	3244	6426	9670
Financial and insurance activities, o/w:	**145915**	**70969**	**216885**	**144054**	**75673**	**219727**
Commercial banks	3402	33195	36597	3891	36176	40067
Credit organizations	34790	31978	66767	35846	32593	68439
Insurance companies	12202	11	12213	12809	11	12820
Investment companies	68139	4651	72790	65730	5800	71529
Other financial organizations	27382	1135	28517	25779	1093	26873
Real estate activities, o/w:	**7073**	**44038**	**51112**	**6192**	**45136**	**51329**
Buying and selling of own real estate	4475	5603	10078	3566	5823	9389
Professional, scientific and technical activities, o/w:	**12096**	**21917**	**34012**	**12216**	**22105**	**34321**
Legal and accounting activities	7966	4986	12952	7969	5014	12983
Architectural and engineering activities	310	5643	5953	313	5731	6044
Scientific research and development	549	3484	4033	698	4145	4843
Advertising	1851	3443	5294	1987	2879	4866
Education, o/w:	**3100**	**4336**	**7436**	**3071**	**4360**	**7431**
Higher education	2204	3583	5787	2171	3603	5775
Human health	**6519**	**7001**	**13519**	**6401**	**7324**	**13725**
Arts, entertainment and recreation	**6421**	**16945**	**23366**	**6329**	**16748**	**23077**
Other sectors, o/w:	**55747**	**63688**	**119435**	**57268**	**65014**	**122282**
Manufacture of jewelry and related articles	174	777	951	170	858	1028
Tourism	647	2817	3464	640	2833	3473
Mortgage loans, o/w:	**419994**	**139716**	**559709**	**432961**	**143712**	**576673**
Mortgage loans to buy real estate	360767	114466	475233	394227	121353	515580
Mortgage loans to repair real estate	34858	16893	51752	15432	13928	29360
Mortgage loans to build real estate	24289	8260	32549	23224	8333	31557
Consumer loans, o/w:	**734424**	**117028**	**851452**	**728107**	**113054**	**841161**
Credit cards	85133	107215	192347	84419	106671	191090
Car loans	8766	219	8985	9142	205	9346
Loans to buy home appliances and computer	88443	1	88444	87954	1	87955
Loans against gold	149977	135	150112	146859	133	146992
Other consumer loans	402106	9458	411564	399734	6043	405777

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

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

%

	31.12.2020	31.01.2021	28.02.2021	31.03.2021	30.04.2021	31.05.2021	30.06.2021	31.07.2021	31.08.2021
Non-performing assets	**5.98**	**6.76**	**7.01**	**6.90**	**6.80**	**6.55**	**6.05**	**5.72**	**5.31**
1. Residents' non-performing and off-balance sheet assets	**5.80**	**6.56**	**6.79**	**6.69**	**6.60**	**6.31**	**5.82**	**5.50**	**5.28**
Agriculture, forestry and fishing	0.27	0.30	0.31	0.29	0.29	0.30	0.21	0.19	0.18
Manufacturing	0.53	0.54	0.54	0.54	0.55	0.55	0.58	0.62	0.63
Electricity, gas, steam and air conditioning supply	0.64	0.65	0.67	0.66	0.61	0.11	0.11	0.09	0.10
Construction	0.08	0.09	0.10	0.11	0.11	0.12	0.10	0.09	0.09
Trade	0.53	0.62	0.64	0.59	0.60	0.72	0.57	0.45	0.39
Accommodation and food service activities	0.36	0.41	0.47	0.46	0.46	0.69	0.65	0.62	0.62
Information and communication	0.00	0.00	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	0.00	0.00
Other sectors	0.10	0.12	0.12	0.45	0.45	0.45	0.46	0.47	0.47
Mortgage loans	0.27	0.32	0.33	0.29	0.35	0.35	0.30	0.31	0.28
Consumer loans	2.71	3.17	3.24	2.94	2.81	2.69	2.52	2.34	2.20
2. Non-residents' non-performing and off-balance sheet assets (total)	**0.18**	**0.21**	**0.22**	**0.21**	**0.21**	**0.24**	**0.23**	**0.22**	**0.02**

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

INTERBANK LOANS OF COMMERCIAL BANKS

million drams

Period	Interbank loans [1,2]		
	in drams	in foreign currency	total
2020			
December	49119	66244	115363
2021			
January	25896	58385	84280
February	28310	59843	88153
March	32054	65800	97855
April	25812	49372	75185
May	6695	44312	51007
June	7024	26054	33078
July	3402	28995	32398
August	3891	31938	35828

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

CREDIT ORGANIZATIONS' LOANS BY SECTORS OF ECONOMY [1]

million drams

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

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

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

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

LOAN INVESTMENTS OF CREDIT ORGANIZATIONS - BY MATURITY

million drams

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

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

OTHER INSTRUMENTS OF CREDIT ORGANIZATIONS

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

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

CREDIT ORGANIZATIONS LOANS TO RESIDENTS BY ECONOMIC ACTIVITIES[1]

million drams

Economic activities	July 2021			August 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:	**381214**	**113666**	**494880**	**384881**	**117190**	**502071**
Agriculture, forestry and fishing, o/w:	**52403**	**12482**	**64885**	**53080**	**12273**	**65354**
Crop production	22867	5736	28603	23427	5878	29305
Animal production	22556	3619	26175	22606	3405	26011
Forestry and logging	16	2	18	21	2	22
Fishing and aquaculture	865	86	951	865	76	940
Mining and quarrying, o/w:	**676**	**763**	**1439**	**703**	**742**	**1446**
Mining of metal ores	7	-	7	6	-	6
Quarrying of building stones	667	757	1424	695	736	1431
Manufacturing, o/w:	**12512**	**3512**	**16025**	**12719**	**3484**	**16203**
Manufacture of food products, o/w:	4347	782	5129	4568	951	5519
Processing and preserving of meat	492	18	509	479	17	496
Processing and preserving of fruit and vegetables	1537	306	1843	1703	282	1984
Manufacture of dairy products	791	58	849	788	56	844
Manufacture of bread and fresh pastry goods	947	247	1194	963	329	1292
Manufacture of beverages	4080	879	4958	4095	873	4968
Manufacture of tobacco products	-	-	-	-	-	-
Manufacture of textiles and wearing apparel	888	444	1332	806	439	1245
Manufacture of leather clothes	24	54	78	26	50	76
Manufacture of wood and paper, products of wood and paper (except furniture)	141	202	343	140	203	343
Printing	216	151	367	203	145	348
Manufacture of chemical and chemical products	174	1	175	165	8	174
Manufacture of pharmaceutical products	205	25	230	195	25	219
Manufacture of rubber and plastic products	393	188	581	351	56	407
Manufacture of non-metallic products	467	498	965	449	488	937
Manufacture of basic metals	25	0	25	21	0	21
Manufacture of fabricated metal product, except machinery and equipment	233	122	355	228	108	335
Manufacture of computer, electronic and optical products	13	5	18	162	5	167
Manufacture of furniture	258	28	287	269	23	292
Repair and installation of machinery and equipment	151	52	203	152	50	202
Electricity, gas, steam and air conditioning supply, o/w:	**313**	**473**	**785**	**332**	**517**	**850**
Electric power generation, transmission and distribution	293	424	718	314	468	782
Water supply, sewerage, waste management and remediation activities	**100**	**-**	**100**	**97**	**-**	**97**
Construction, o/w:	**2636**	**4271**	**6906**	**2895**	**4239**	**7134**
Construction of residential and non-residential buildings	925	1140	2065	947	1109	2056
Construction of roads and railways	1502	2261	3763	1664	2192	3856
Trade, o/w:	**9851**	**9639**	**19490**	**9939**	**10032**	**19971**
Sale and repair of motor vehicles and motorcycles and related parts	356	1688	2044	348	1750	2098
Wholesale	2197	2499	4696	2275	2466	4741
Retail sale	7033	5264	12296	7054	5617	12671
Transportation and storage, o/w:	**1205**	**2388**	**3594**	**1174**	**2388**	**3561**
Taxi operation	135	112	248	130	101	232
Transport by road	912	1681	2594	889	1716	2605
Air transport	22	442	464	21	433	454
Warehousing and storage	23	-	23	22	-	22
Accommodation and food service activities, o/w:	**2233**	**2287**	**4520**	**2189**	**2230**	**4419**
Hotels and similar accommodation	785	824	1609	765	813	1578
Food service activities	1062	699	1760	1053	643	1697

million drams

Economic activities	July 2021			August 2021		
	In drams	In foreign currency	Total	In drams	In foreign currency	Total
Information and communication, o/w:	**242**	**51**	**293**	**217**	**52**	**269**
Publishing activities	58	-	58	57	-	57
Television and radio programming and broadcasting	25	10	35	25	10	35
Telecommunications	21	6	27	20	5	25
Computer programming and related activities	109	33	142	106	36	142
Financial and insurance activities, o/w:	**207619**	**4856**	**212475**	**210230**	**6516**	**216746**
o/w: loans, deposits	3269	-	3269	3866	49	3915
o/w: correspondent accounts	-	-	-	-	-	-
Commercial banks	194846	4695	199542	196917	6368	203285
o/w: loans, deposits	194846	4695	199542	196917	6368	203285
o/w: correspondent accounts	-	-	-	-	-	-
Credit organizations	12299	160	12460	12493	148	12641
Insurance companies	0	-	0	0	-	0
Investment companies	330	-	330	380	-	380
Other financial organizations	-	-	-	-	-	-
Real estate activities, o/w:	**36**	**120**	**156**	**36**	**120**	**155**
Buying and selling of own real estate	35	24	60	35	25	59
Professional, scientific and technical activities, o/w:	**135**	**384**	**518**	**163**	**415**	**578**
Legal and accounting activities	53	62	116	64	67	130
Architectural and engineering activities	42	82	124	43	77	120
Scientific research and development	16	-	16	15	-	15
Advertising	14	25	39	30	24	54
Education, o/w:	**145**	**4**	**148**	**141**	**4**	**144**
Higher education	97	-	97	96	-	96
Human health	**1554**	**1161**	**2714**	**1615**	**1161**	**2776**
Arts, entertainment and recreation	**205**	**130**	**335**	**185**	**129**	**314**
Other sections, o/w:	**3396**	**57793**	**61189**	**3510**	**59319**	**62829**
Manufacture of jewelry and related articles	16	204	220	15	212	227
Tourism	367	228	594	361	214	576
Mortgage loans, o/w:	**18359**	**13289**	**31647**	**18322**	**13511**	**31833**
Mortgage loans to buy real estate	15615	4396	20012	15546	4522	20069
Mortgage loans to repair real estate	2743	8883	11626	2775	8980	11755
Consumer loans, o/w:	**67594**	**64**	**67658**	**67336**	**58**	**67394**
Credit cards	-	-	-	-	-	-
Car loans	7018	-	7018	6978	-	6978
Loans to buy home appliances and computer	643	-	643	601	-	601
Loans against gold	31539	-	31539	31973	-	31973
Other consumer loans	28394	64	28458	27784	58	27842

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

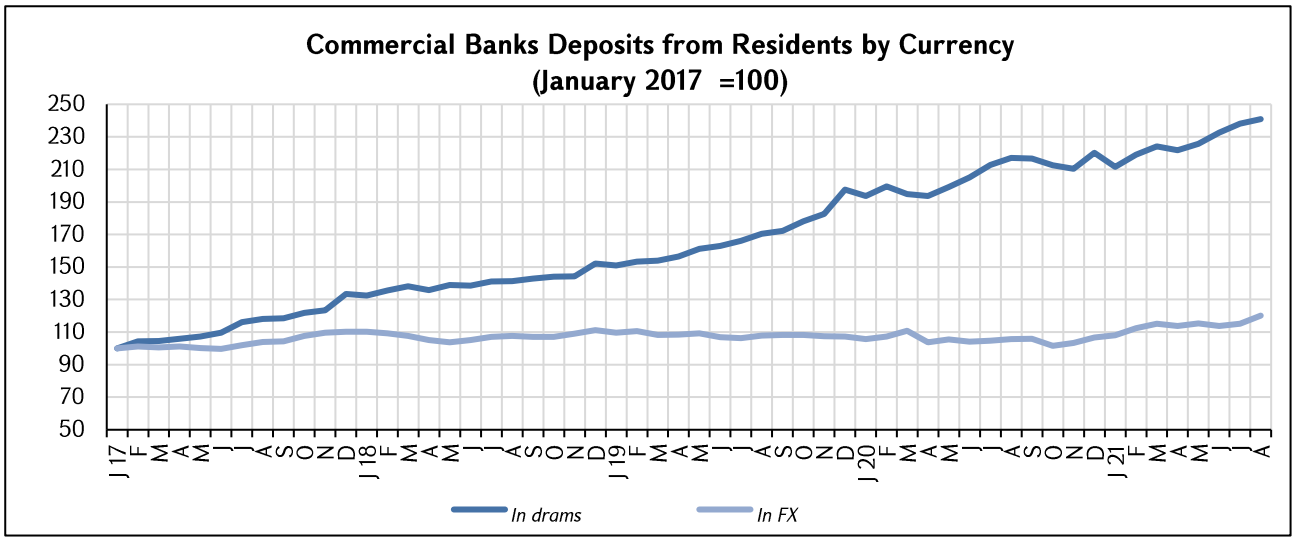
COMMERCIAL BANKS DEPOSITS BY SECTORS OF ECONOMY [1]

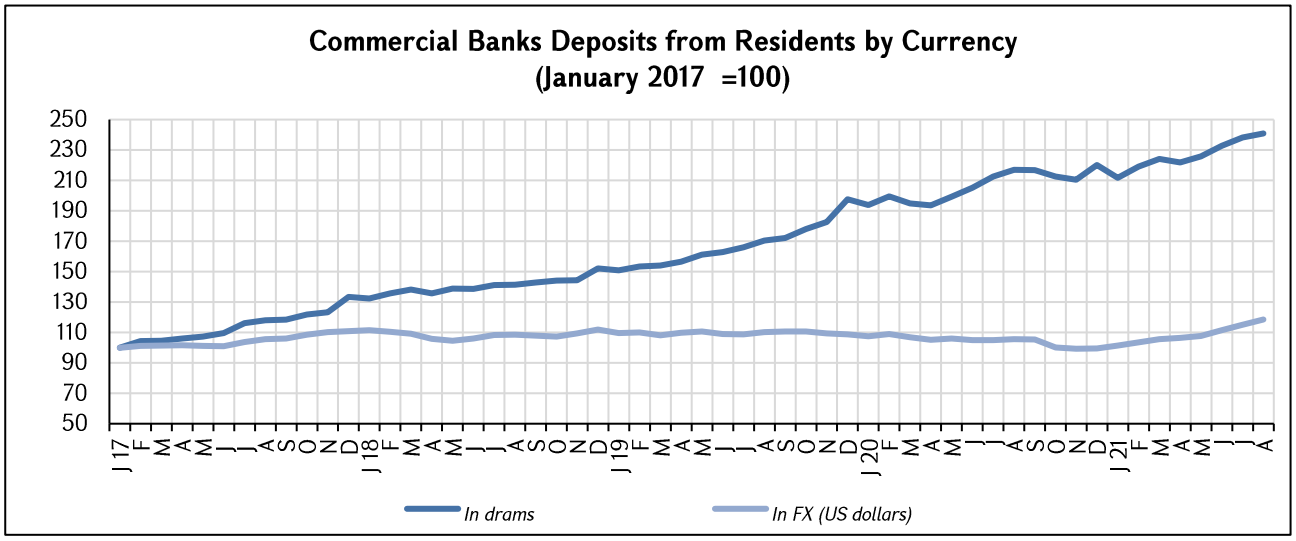
million drams

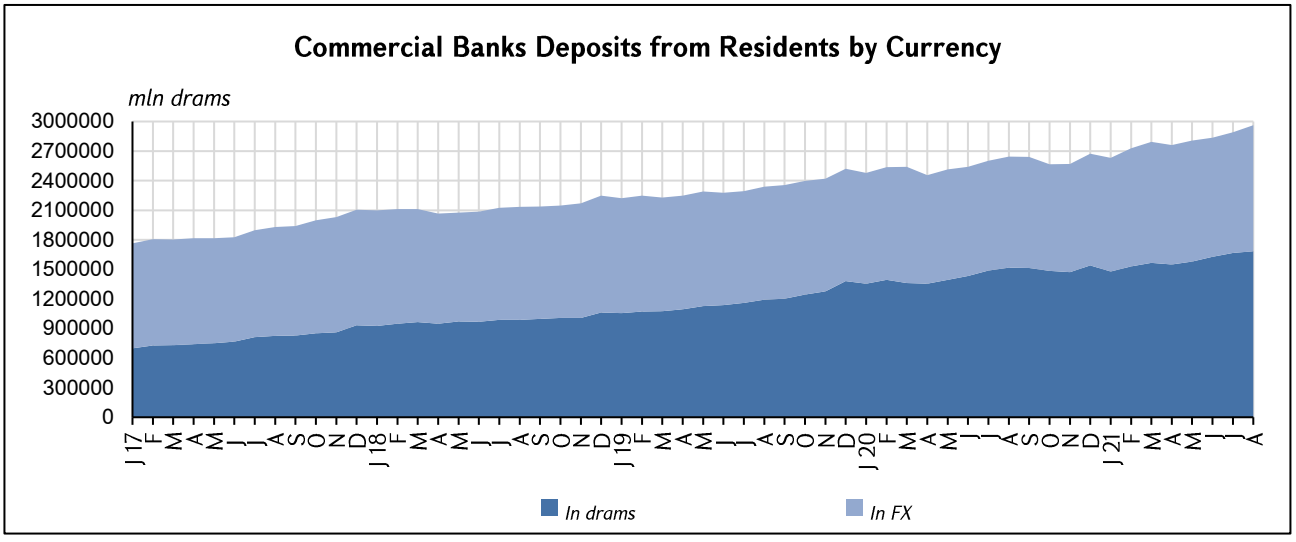
Deposits	2020	2021							
	D	J	F	M	A	M	J	J	A
Non-residents [2]	**1033953**	**907299**	**927502**	**908427**	**928308**	**936520**	**933429**	**910944**	**900099**
In foreign currency	884067	758582	777618	744254	754547	757696	756323	733257	720000
In AMD	149885	148717	149884	164173	173762	178824	177106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

[1] Excluding accrued interest.

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


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


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


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

NUMBER AND STRUCTURE OF FINANCIAL ORGANIZATIONS

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

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

MAIN INDICATORS OF ARMENIAN BANKS AND THEIR CHANGE [1]

million drams

Indicators	31.07.2021	31.08.2021	(31.08.2021) – (31.07.2021)
Balance sheet capital	884064	877819	-6244
Statutory fund	554461	554461	0
Profit/loss [2]	218436	223926	5489
o/w:			
Profit (loss) of the reporting period	23795	29257	5463
Interest income	285387	326937	41551
Interest expenses	157959	182340	24382
Non-interest income	87852	101640	13788
Non-interest expenses	106808	121793	14985
Other expenses [3]	84677	95187	10510
Total liabilities	**5947519**	**5945778**	**-1741**
o/w:			
Correspondent accounts of banks	38055	38972	917
Other liabilities to banks (including CBA)	809676	746416	-63260
Liabilities to other financial institutions	1028178	1024246	-3932
Demand liabilities to legal entities and households	1426427	1458932	32505
Time deposits of legal entities and households	1978616	2019167	40552
Total assets	**6831583**	**6823598**	**-7986**
o/w:			
Cash	208477	213049	4572
Correspondent accounts with banks (including CBA)	1066233	1018077	-48156
Other claims on banks (including CBA)	72722	91011	18288
Claims on other financial institutions	180527	179129	-1398
Government securities	1104949	1093849	-11100
Other securities	101311	103517	2206
Loans to legal entities and households	3634711	3653134	18422
Loan investments	**3824277**	**3849898**	**25620**
o/w:			
Standard	3602040	3643020	40980
Watched	76066	72875	-3191
Non-standard	86230	71882	-14348
Doubtful	59941	62120	2179

MAIN PRUDENTIAL STANDARDS FOR COMMERCIAL BANKS

%

Indicators	Actual indicators 31.07.2021	Actual indicators 31.08.2021	Minimum standards set by the CBA
$S1^1$ (total capital to risk weighted assets ratio)	17.11	17.14	12
$S2^1$ (high liquid assets to total assets ratio)	31.39	31.67	15
$S2^2$ (high liquid assets to demand liabilities ratio)	122.33	121.71	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	31.07.2021	31.08.2021	(31.08.2021) – (31.07.2021)
Balance sheet capital	357196	362992	5796
Statutory fund	234340	234678	338
Profit / loss [1]	112092	118638	6546
O/w:			
Profit (loss) within reporting period	-1488	5055	6543
Interest income	35532	40418	4886
Interest expenses	11339	12984	1645
Non-interest income	14212	16905	2693
Non-interest expenses	12365	13925	1559
Net assets provisioning	26867	24359	-2508
Other expenses [2]	645	867	222
Total liabilities	**283831**	**288750**	**4919**
o/w:			
Funds attracted from banks	115449	119130	3681
Funds attracted from other financial institutions	41214	41021	-193
Demand liabilities to legal entities and households	752	738	-14
Time liabilities to legal entities and households	65837	67079	1242
Total assets	**641027**	**651742**	**10715**
o/w:			
Cash	3686	3882	196
Bank accounts	38893	39412	519
Other claims on banks	199701	204048	4347
Claims on other financial institutions	12629	12840	211
Loans	255725	257474	1749
Financial lease	33028	33825	796
Government securities	30724	29798	-926
Other securities	30134	30304	170
Loan investments	**473528**	**480059**	**6531**
o/w:			
Standard	438118	444036	-419262
Watched	17577	18857	-7779
Non-standard	10281	9798	-2949
Doubtful	7517	7332	-7517

TOTAL CAPITAL ADEQUACY STANDARD OF CREDIT ORGANIZATIONS

%

Indicator	31.07.2021	31.08.2021	Limit
S1[1] (total capital to risk weighted assets ratio)[3]	39.78	39.46	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	31.07.2021	31.08.2021	(31.08.2021) – (31.07.2021)
Cash	5	14	8
Bank accounts	840	915	75
Accounts receivable for insurance agreements	7532	7353	-179
Share of reinsurers in insurance reserves	7298	7029	-269
Claims for insurance compensation	789	803	14
Deposits	18210	18123	-87
Loans	253	188	-65
Securities	13727	12759	-968
Securities sold through repos	12686	13200	514
Future expenses and advanced payments on insurance	3227	3304	77
Fixed assets	2691	2666	-26
Allowance for losses on assets	-605	-585	19
Other assets	4207	4224	17
Total assets	**70861**	**69991**	**-870**
Drams	69202	68434	-768
FX	1659	1556	-103
Amounts payable on insurance indemnity	346	357	11
Amounts transferred to reinsurers and coinsurers	2123	1977	-147
Borrowings and loans attracted	1178	1164	-14
Insurance reserves	30428	30112	-316
Unearned premium reserves	19177	18913	-264
Claims reserves	8719	8666	-52
Other reserves	2532	2532	0
Repos	11838	12467	629
Other liabilities	4798	4824	26
Total liabilities	**50712**	**50901**	**189**
Drams	48605	48893	287
FX	2107	2008	-99
Statutory capital	16527	16527	0
Undistributed profit/loss of current period	60	222	162
Undistributed profit/loss of previous period	2228	1429	-800
Other	1333	912	-421
Total equity capital	**20149**	**19090**	**-1059**
Other indicators			
Insurance amount	37417873	38357392	939519
Gross total of insurance premiums	30777	34756	3978
Premiums ceded to reinsurers	4855	5349	494
Gross total of insurance indemnity	15801	18013	2212
Share of reinsurer in insurance indemnity	1715	1804	90

MAIN INDICATORS OF MANDATORY PENSION FUNDS (31.08.2021)

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)	5239538	X	423084484	X	3342176	X	431666199	X
Cash and deposits	1310934	63050	103688965	2525059	882910	34790	105882809	2622899
Bonds, o/w:	2182722	77289	185000986	9882304	1669686	141161	188853394	10100754
Government bonds	1449282	-	145047741	2457735	1019513	-	147516537	2457735
Other	733440	77289	39953245	7424569	650173	141161	41336857	7643019
Equity securities [1]	1727297	1727297	131578634	131578634	777310	777310	134083240	134083240
Other assets	24578	X	3231577	X	15283	X	3271438	X
Total assets	5245531	1867636	423500163	143985997	3345188	953260	432090882	146806893
Total liabilities	5992	X	415679	X	3012	X	424683	X
Net asset value per share (RA drams)	1938	X	1901	X	1884	X	X	X
Funds yield from the beginning of the year, % [2]	9.96	X	9.61	X	9.31	X	X	X
Funds yield from initiation, % [2]	2.43	X	1.74	X	0.51	X	X	X

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

MAIN INDICATORS OF INVESTMENT FIRMS AND THEIR CHANGES

million drams

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

OPERATIONS OF INVESTMENT SERVICE PROVIDERS [1]

million drams

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

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

FUNDS FOR TRUST MANAGEMENT

million drams

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

SECURITIES FOR CUSTODY

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

MAIN INDICATORS OF ARMENIAN PAYMENT AND SETTLEMENT ORGANIZATIONS AND THEIR CHANGE

thousand drams

Indicators	31.07.2021	31.08.2021	(31.08.2021)–(31.07.2021)
Gross profit/loss	8198668	9583387	1384719
Operational profit/loss	4191827	5082232	890405
Other non-operational profit/loss	-239288	-152357	86931
Net profit/loss less profit tax	3923633	4886009	962376
Cash and cash equivalents	9286479	8195733	-1090747
Bank accounts	13590710	13863453	272743
Current financial investments	2772020	2793308	21287
Receivables	4571635	4384369	-187266
Software	3703633	3702796	-837
Fixed assets	15309429	15336823	27393
Other assets	8740331	8774060	33729
Total assets	**54270605**	**53347745**	**-922860**
Received short- term and long-term borrowings and loans	2605552	2657654	52102
Advance and other current payables	12420080	10915014	-1505066
E-money	3336034	2707263	-628771
Other liabilities	11226719	11472340	245621
Total liabilities	**29588385**	**27752271**	**-1836115**
Net statutory capital	6102473	6102473	0
Undistributed profit / uncovered loss within current period	3924058	4872511	948453
Undistributed profit / uncovered loss within pervious period	4743314	4758800	15486
Reserve capital	498227	498227	0
Other elements of own capital	9414148	9363463	-50685
Total capital	**24682220**	**25595474**	**913254**

PAWN SHOPS

million drams

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

OPERATIONS OF EXCHANGE OFFICES

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

NUMBER OF CARDS IN CIRCULATION ISSUED BY THE ARMENIAN COMMERCIAL BANKS

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

CARD TRANSACTIONS VIA ACCEPTING DEVICES IN ARMENIA

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

TRANSACTIONS MADE ABROAD WITH CARDS ISSUED BY THE ARMENIAN COMMERCIAL BANKS

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