STATISTICAL OVERVIEW

(FEBRUARY 2022)

The *Statistical Overview* section of the monthly *CBA Bulletin* of the Central Bank of Armenia includes data on monetary, external, fiscal and real sectors, and data on RA payment and settlement system and financial system indicators.

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

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

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

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

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

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

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

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Items	*January 2022*	*Real growth rate in January 2022 over January 2021 (%)*	*February 2022*	*Real growth rate in February 2022 over February 2021 (%)*
Economic activity indicator		15.4		9.0
Industrial production *(million drams)*	177688.2	16.6	187590.1	3.7
Construction *(million drams)*	14114.8	3.0	18620.6	6.3
Retail trade turnover *(million drams)*	230850.3	11.5	258648.6	5.3
Volume of services *(million drams)*	156716.0	21.2	159581.7	19.0
Electricity production *(million kW/h)*	885.2	19.2	793.7	25.1
Average monthly nominal salary per employee *(drams)*	251274[1]	-1.5[2]	252810[3]	0.1[4]

PRICE CHANGE

2021	*Inflation*	*Producer price change*	*Capital construction price change*	*Agricultural product sales price change*
over previous month (%)				
January	1.6	0.9	0.8	4.0
February	0.1	3.7	1.3	0.2
January - February 2022 over January - February 2021	6.8	10.7	13.7	15.3

INFLATION

Period	2020	2021	
over previous month (%)			
January	1.4	2.2	1.6
February	-0.2	0.6	0.1
March	0.5	1.0	
April	0.9	1.3	
May	-0.1	-0.4	
June	-1.4	-0.8	
July	-2.1	-0.5	
August	-0.1	0.4	
September	-0.2	-0.1	
October	0.5	0.7	
November	1.3	1.7	
December	3.4	1.6	
over the same month of previous year (%)			
January	0.3	4.5	7.1
February	-0.5	5.3	6.5
March	-0.1	5.8	
April	0.9	6.2	
May	1.2	5.9	
June	1.7	6.5	
July	1.5	8.2	
August	1.8	8.8	
September	1.4	8.9	
October	1.3	9.1	
November	1.6	9.6	
December	3.7	7.7	

CONTRIBUTION OF BASIC GOODS AND SERVICES TO INFLATION [5]

Items	February 2022 over February 2021 (%)	Contribution (percentage point)
Inflation	**6.5**	
Food products and soft drinks	11.4	4.30
Alcohol, tobacco products	7.7	0.29
Clothing and footwear	9.3	0.20
Consumer services, water, electricity, gas and fuel supply	2.5	0.40
Household goods, electrical household appliances and daily housekeeping	4.9	0.22
Human health	1.5	0.12
Transport	4.0	0.38
Communication	0.0	0.00
Arts and recreation	10.1	0.17
Education	1.4	0.06
Accommodation and food service	5.1	0.05
Other goods and services	3.1	0.20

CORE INFLATION [5,6]

Period	2020	2021	2022
over previous month (%)			
January	0.0	0.7	0.3
February	0.1	0.8	0.6
March	0.0	0.8	
April	0.5	0.6	
May	0.0	0.4	
June	-0.1	0.3	
July	-0.1	0.3	
August	0.1	0.3	
September	0.3	0.3	
October	0.3	0.4	
November	0.3	0.6	
December	0.9	0.5	
over the same month of previous year (%)			
January	0.4	3.0	5.8
February	0.4	3.7	5.6
March	0.3	4.6	
April	0.8	4.6	
May	0.8	5.1	
June	0.7	5.5	
July	0.8	5.9	
August	0.8	6.1	
September	0.9	6.1	
October	1.2	6.2	
November	1.4	6.6	
December	2.2	6.2	

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

Item	*February 2022 over February 2021 (%)*	*Contribution to core inflation (percentage point)*
Core inflation, of which:	**5.8**	
White bread (high quality)	9.6	0.41
Beef and weat with bone (fresh, frozen)	36.0	0.29
Cow's milk cheese	34.4	0.27
Pork (fresh, frozen)	15.5	0.22
Petrol	36.2	0.21
Trout (fresh, frozen)	4.1	0.13
Travel agency's international holiday packages	12.2	0.11
Natural gas vehicle	9.4	0.10
Home-made cheese	18.7	0.10
Sugar	6.8	0.10
Creamy butter	18.8	0.09
Chicken (whole chicken) fresh, frozen	15.6	0.09
Cigarettes with filter (made in Armenia)	20.0	0.09
Other diagnostic services (COVID)	9.7	0.09
International air transport services	1.5	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 2022 (million US dollars)	January 2022 over January 2021 (%)	January - February 2022 (million US dollars)	January – February 2021 over January - February 2020 (%)
Exports *(FOB)*	249.2	153.3	503.7	140.1
Imports *(CIF)*	421.3	167.3	917.0	160.2
Trade deficit	172.1	192.9	413.3	194.3

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

thousand US dollars

Country	2021					
	February			January - February		
	Inflow	Outflow	Net inflow	Inflow	Outflow	Net inflow
Russian Federation	52262	28828	23434	91170	48831	42339
USA	36916	13770	23146	72232	30418	41814
Ukraine	1244	1713	-469	2208	2463	-255
Kazakhstan	4477	256	4222	7754	531	7223
Germany	4633	1952	2681	8514	4142	4371
Spain	915	1238	-323	2019	1718	301
France	4329	1503	2825	7885	2707	5178
UAE	1290	4851	-3561	3021	6787	-3765
China	129	2001	-1872	314	6979	-6665
Turkey	192	451	-260	303	828	-525
Other countries	25318	44225	-18907	50732	77524	-26792
Total	**131705**	**100789**	**30916**	**246152**	**182927**	**63224**

thousand US dollars

Country	2022					
	February			January - February		
	Inflow	Outflow	Net inflow	Inflow	Outflow	Net inflow
Russian Federation	41155	21953	19202	82025	35200	46825
USA	1872	1510	362	3505	2955	550
Ukraine	5070	705	4365	8367	944	7423
Kazakhstan	5036	3219	1817	9026	6040	2987
Germany	1057	1700	-643	2034	2647	-613
Spain	6446	1865	4580	10200	3453	6747
France	2083	2505	-422	5183	5171	12
UAE	108	3254	-3146	328	11234	-10907
China	117	563	-446	195	916	-721
Turkey	34662	50326	-15664	63998	83383	-19385
Other countries	**180121**	**124019**	**56102**	**308017**	**211457**	**96559**
Total	41155	21953	19202	82025	35200	46825

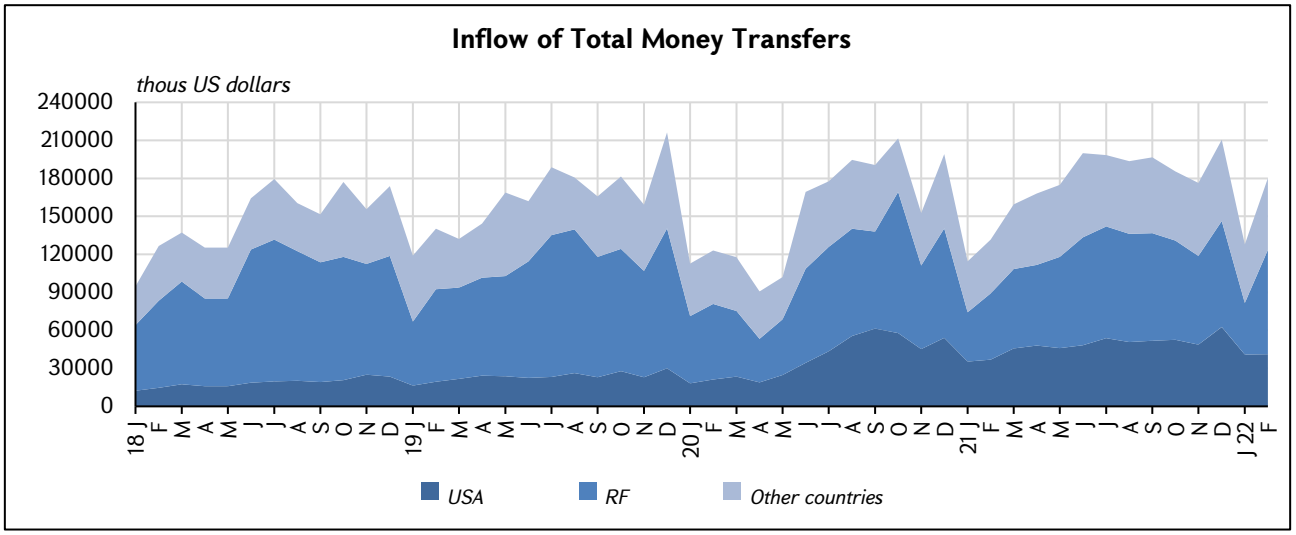
TOTAL MONEY TRANSFERS OF INDIVIDUALS SENT TO AND RECEIVED FROM ABROAD THROUGH COMMERCIAL BANKS OF RA

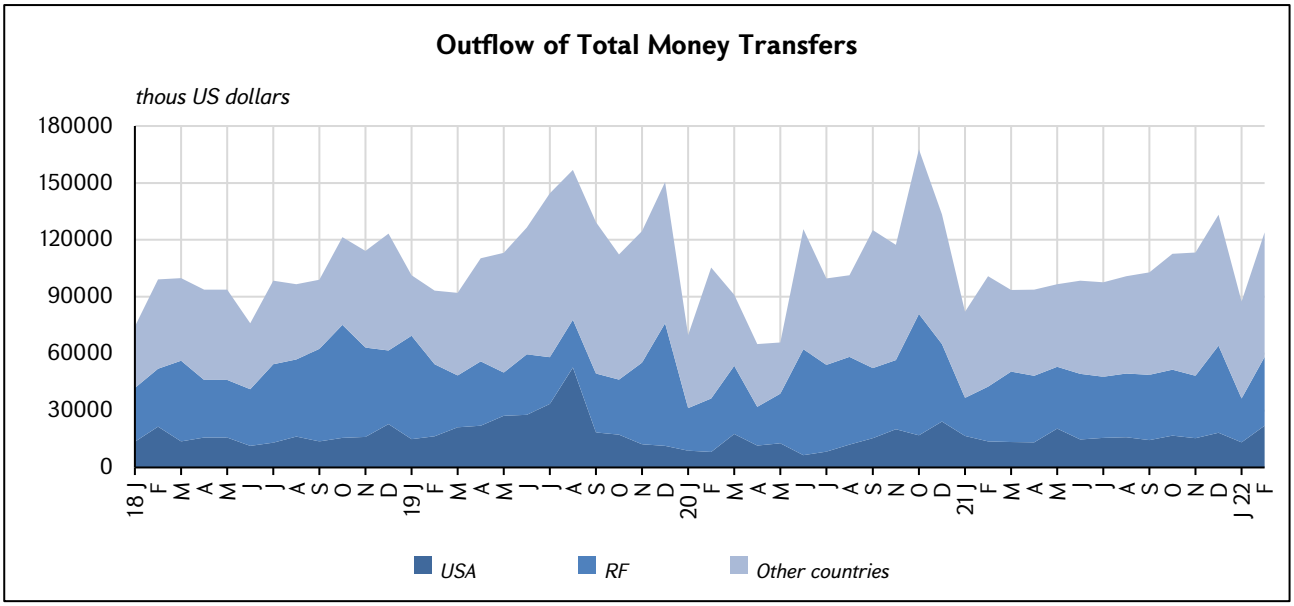
million drams

Country	2021					
	February			January - February		
	Inflow	Outflow	Net inflow	Inflow	Outflow	Net inflow
Russian Federation	27370	15089	12281	47649	25510	22139
USA	19325	7198	12126	37734	15869	21865
Ukraine	651	897	-246	1154	1288	-134
Kazakhstan	2346	134	2212	4053	277	3776
Germany	2426	1022	1404	4447	2164	2283
Spain	479	647	-168	1056	898	159
France	2267	786	1482	4121	1414	2707
UAE	674	2543	-1869	1577	3550	-1973
China	67	1046	-978	164	3644	-3480
Turkey	100	236	-136	158	432	-273
Other countries	13258	23096	-9838	26499	40447	-13947
Total	**68964**	**52694**	**16270**	**128613**	**95492**	**33121**

million drams

Country	2022					
	February			January - February		
	Inflow	Outflow	Net inflow	Inflow	Outflow	Net inflow
Russian Federation	39669	17469	22200	59252	28601	30651
USA	19767	10542	9225	39464	16928	22536
Ukraine	899	725	174	1686	1421	265
Kazakhstan	2435	338	2096	4023	453	3570
Germany	2418	1546	872	4341	2906	1435
Spain	507	816	-309	978	1273	-294
France	3098	896	2202	4908	1661	3247
UAE	1002	1204	-202	2497	2490	7
China	52	1561	-1509	158	5408	-5250
Turkey	56	270	-214	94	441	-347
Other countries	16647	24155	-7508	30787	40088	-9301
Total	**86550**	**59522**	**27028**	**148188**	**101669**	**46519**





INFLOW OF TOTAL MONEY TRANSFERS BY BALANCE OF PAYMENTS

mln US dollars

Indicators	2020	2021				
		QI	QII	QIII	QIV [4]	Annual
Remittances to RA	**1311.7**	**316.8**	**423.5**	**450.4**	**421.0**	**1611.6**
Net wages of employees[1]	286.2	63.6	84.6	89.5	82.9	320.6
Wages of employees[2]	368.6	81.9	108.9	115.3	106.8	412.8
Net income from work performed by seasonal workers, specified as services[3]	57.1	12.7	16.9	17.9	16.5	63.9
Income from work performed by seasonal workers, specified as services	73.5	16.3	21.7	23.0	21.3	82.3
Personal transfers	940.5	233.4	310.4	328.8	306.9	1179.5
Capital transfers	27.9	7.0	11.6	14.2	14.7	47.6

[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.
[4] Data have been revised.

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

2021	J	F	M	A	M	J	J	A	S	O	N	D
Real effective exchange rate (1997=100)	140.1	139.6	140.5	142.9	140.4	140.8	147.6	147.6	147.5	150.3	155.1	152.4
Nominal effective exchange rate (1997=100)	292.5	291.8	293.3	296.4	294.0	298.8	316.4	316.5	318.8	326.4	333.7	327.3

2022	J	F	M	A	M	J	J	A	S	O	N	D
Real effective exchange rate (1997=100)	155.1	152.2										
Nominal effective exchange rate (1997=100)	330.9	330.0										

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

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

[3] Growth means appreciation

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

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

million US dollars

	2020	2021				
		I եռ.	II եռ.	III եռ.	IV եռ.	Տարեկան
1	*2*	*3*	*4*	*5*	*6*	*7*
1. CURRENT ACCOUNT	**-478.7**	**-63.0**	**20.4**	**-38.2**	**-430.5**	**-511.3**
Credit	5566.5	1279.7	1722.6	1919.4	1948.4	6870.1
Debit	6045.2	1342.7	1702.2	1957.6	2378.9	7381.4
GOODS AND SERVICES	**-1256.1**	**-164.4**	**-181.9**	**-236.8**	**-571.6**	**-1154.7**
Credit	3762.6	875.8	1203.7	1378.7	1422.7	4880.8
Debit	5018.7	1040.2	1385.5	1615.5	1994.3	6035.5
Goods	**-1356.2**	**-228.4**	**-272.8**	**-405.5**	**-670.7**	**-1577.5**
Credit	2657.6	611.0	848.0	825.8	915.4	3200.3
Debit	4013.8	839.4	1120.8	1231.4	1586.1	4777.7
General merchandise on a balance of payments basis	**-1587.8**	**-231.9**	**-286.0**	**-411.8**	**-691.5**	**-1621.2**
Credit	2401.8	588.3	817.1	791.3	869.7	3066.5
Debit	3989.6	820.2	1103.1	1203.1	1561.2	4687.7
O/w: Re-exports (credit)	15.6	2.9	3.8	4.3	4.0	14.9
Net exports of goods under merchanting (credit)	-	-	-	-	-	-
Nonmonetary gold	231.5	3.5	13.3	6.3	20.8	43.8
Credit	255.8	22.7	31.0	34.5	45.6	133.8
Debit	24.2	19.2	17.7	28.2	24.9	90.0
Services	**100.1**	**64.0**	**90.9**	**168.8**	**99.1**	**422.8**
Credit	1105.0	264.8	355.6	552.9	507.3	1680.6
Debit	1004.8	200.8	264.7	384.1	408.2	1257.8
Manufacturing services on physical inputs owned by others	36.8	9.3	8.8	12.0	10.6	40.7
Credit	36.8	9.3	8.8	12.0	10.6	40.7
Debit	-	-	-	-	-	-
Goods for processing in reporting economy – Goods returned (CR), Goods received (DR)	36.8	9.3	8.8	12.0	10.6	40.7
Credit	134.7	36.0	39.6	42.5	51.8	169.9
Debit	97.9	26.7	30.8	30.4	41.1	129.1
Goods for processing abroad - Goods sent (CR), Goods returned (DR)	-	-	-	-	-	-
Credit	-	-	-	-	-	-
Debit	-	-	-	-	-	-
Maintenance and repair services n.i.e.	-8.4	-2.6	-4.2	-4.7	-4.2	-15.8
Credit	3.1	2.3	3.2	3.5	3.8	12.8
Debit	11.5	4.9	7.4	8.2	8.0	28.6
Transport	-181.5	-30.3	-36.1	-54.3	-82.2	-202.8
Credit	232.4	57.0	79.3	81.4	88.1	305.9
Debit	413.9	87.3	115.4	135.7	170.3	508.7
o/w: Passenger transport	-12.9	-3.2	-3.5	-6.0	-6.4	-19.1
Credit	10.1	4.6	6.6	9.9	8.1	29.2
Debit	23.0	7.8	10.1	15.9	14.5	48.3
Freight transport	-164.7	-26.5	-30.2	-44.5	-70.8	-172.1
Credit	212.3	49.9	68.6	65.7	74.6	258.8
Debit	377.0	76.4	98.9	110.2	145.4	430.9
Other	-3.9	-0.6	-2.4	-3.8	-4.9	-11.7
Credit	10.0	2.5	4.1	5.8	5.4	17.9
Debit	13.9	3.1	6.5	9.6	10.4	29.6

1	2	3	4	5	6	7
Sea transport	-65.4	-13.1	-17.7	-19.5	-24.8	-75.1
Credit	-	-	-	-	-	-
Debit	65.4	13.1	17.7	19.5	24.8	75.1
Air transport	-23.9	-1.0	-4.3	-8.5	-14.2	-28.0
Credit	18.2	9.4	12.2	16.0	14.2	51.8
Debit	42.1	10.5	16.4	24.4	28.4	79.8
Other modes of transport	-91.8	-15.9	-13.9	-26.0	-42.9	-98.7
Credit	213.5	47.5	67.0	65.4	73.8	253.7
Debit	305.3	63.4	81.0	91.4	116.6	352.4
Postal and courier services	-0.3	-0.2	-0.3	-0.3	-0.2	-1.0
Credit	0.7	0.1	0.1	0.1	0.2	0.4
Debit	1.0	0.3	0.3	0.4	0.4	1.5
Travel	-14.3	20.9	54.1	147.1	119.9	342.0
Credit	292.8	63.6	119.5	303.1	234.2	720.4
Debit	307.1	42.7	65.4	156.0	114.3	378.4
Business	-49.5	-7.9	-8.2	-4.1	3.3	-17.0
Credit	40.1	6.4	10.9	25.2	22.8	65.3
Debit	89.6	14.3	19.1	29.4	19.5	82.3
Personal	35.2	28.8	62.4	151.2	116.6	359.0
Credit	252.7	57.2	108.6	277.9	211.4	655.1
Debit	217.4	28.4	46.3	126.6	94.9	296.1
Construction	63.9	11.8	15.7	20.3	5.0	52.8
Credit	77.7	14.9	25.2	23.7	20.6	84.4
Debit	13.8	3.1	9.5	3.4	15.6	31.7
Insurance and pension services	-34.0	-5.5	-8.0	-9.8	-11.3	-34.6
Credit	28.7	6.6	9.3	9.1	9.8	34.8
Debit	62.7	12.1	17.3	18.9	21.1	69.4
Financial services	-1.6	-1.9	-1.2	-1.8	-2.2	-7.0
Credit	19.1	3.3	3.7	3.3	3.9	14.2
Debit	20.7	5.2	4.8	5.1	6.0	21.2
Telecommunications, computer, and information services	295.0	77.6	76.6	84.3	101.6	340.2
Credit	328.5	87.7	86.2	94.6	113.8	382.4
Debit	33.5	10.1	9.6	10.3	12.2	42.2
Other business services	-59.6	-18.6	-14.7	-24.8	-38.5	-96.5
Credit	42.4	7.4	8.4	9.6	11.1	36.5
Debit	102.0	26.0	23.1	34.3	49.6	133.0
Personal, cultural, and recreational services	-12.8	-3.2	-4.5	-2.7	-2.6	-13.0
Credit	10.3	2.8	2.0	3.3	3.0	11.1
Debit	23.1	6.0	6.5	6.1	5.6	24.2
Government goods and services n.i.e.	16.6	6.3	4.4	3.0	3.0	16.8
Credit	33.2	9.9	10.0	9.1	8.3	37.3
Debit	16.6	3.6	5.6	6.1	5.3	20.6
PRIMARY INCOME	**-196.1**	**-105.7**	**-76.5**	**-92.9**	**-117.0**	**-391.9**
Credit	460.1	103.5	129.8	134.5	126.1	493.9
Debit	656.2	209.2	206.2	227.4	243.1	885.9
Compensation of employees	286.4	64.2	89.6	95.8	84.1	333.6
Credit	386.5	86.4	113.3	119.7	111.2	430.6
Debit	100.1	22.2	23.8	23.9	27.1	97.0
Investment income	-482.5	-169.8	-166.0	-188.6	-201.0	-725.5
Credit	73.7	17.1	16.4	14.8	14.9	63.3
Debit	556.2	187.0	182.5	203.4	216.0	788.8

1		2	3	4	5	6
Direct investment	-224.5	-108.1	-94.8	-119.5	-128.1	-450.4
Credit	6.3	1.9	2.4	1.2	2.0	7.5
Debit	230.9	110.0	97.2	120.7	130.0	457.8
Income on equity and investment fund shares	-127.3	-84.3	-70.4	-93.8	-102.3	-350.7
Credit	0.0	0.0	0.0	0.0	-	0.0
Debit	127.3	84.3	70.4	93.8	102.3	350.7
Dividends and withdrawals from income of quasi-corporations	-122.9	-10.2	-41.8	-4.4	-0.8	-57.2
Credit	0.0	0.0	0.0	0.0	-	0.0
Debit	122.9	10.2	41.8	4.4	0.8	57.2
Reinvested earnings	-4.4	-74.1	-28.5	-89.4	-101.5	-293.5
Credit	-	-	-	-	-	-
Debit	4.4	74.1	28.5	89.4	101.5	293.5
Interest	-97.2	-23.8	-24.4	-25.7	-25.8	-99.6
Credit	6.3	1.9	2.4	1.2	2.0	7.5
Debit	103.6	25.7	26.8	26.9	27.7	107.1
Portfolio investment	-20.5	-10.7	-17.6	-14.3	-17.0	-59.7
Credit	26.6	5.1	4.6	3.7	3.1	16.6
Debit	47.1	15.9	22.2	18.0	20.2	76.3
Investment income on equity and investment fund shares	0.2	1.0	-2.4	0.6	0.7	-0.1
Credit	1.8	1.0	0.6	0.6	0.7	2.8
Debit	1.6	-	3.0	0.0	0.0	3.0
Interest	-20.8	-11.7	-15.2	-14.9	-17.8	-59.6
Credit	24.8	4.2	4.0	3.1	2.4	13.8
Debit	45.6	15.9	19.2	18.0	20.2	73.3
Other investment	-237.4	-51.0	-53.7	-54.8	-55.9	-215.5
Credit	40.7	10.1	9.4	9.9	9.8	39.2
Debit	278.1	61.1	63.1	64.7	65.8	254.7
Withdrawals from income of quasi-corporations	-	-	-	-	-	-
Credit	-	-	-	-	-	-
Debit	-	-	-	-	-	-
Interest	-236.7	-50.8	-53.5	-54.6	-55.7	-214.6
Credit	40.7	10.1	9.4	9.9	9.8	39.2
Debit	277.4	60.9	62.9	64.5	65.5	253.8
Reserve assets	-	-	-	-	-	-
Credit	-	-	-	-	-	-
Debit	-	-	-	-	-	-
SECONDARY INCOME	**973.5**	**207.1**	**278.7**	**291.4**	**258.1**	**1035.4**
Credit	1343.8	300.4	389.1	406.2	399.6	1495.4
Debit	370.3	93.3	110.4	114.8	141.5	460.0
General government	219.7	25.0	23.1	18.8	15.0	81.9
Credit	347.8	52.1	58.3	59.0	71.5	240.9
Debit	128.1	27.1	35.3	40.2	56.6	159.1
Financial corporations, nonfinancial corporations, households, and NPISHs	753.8	182.1	255.6	272.6	243.2	953.5
Credit	996.1	248.3	330.8	347.2	328.1	1254.4
Debit	242.2	66.2	75.1	74.6	84.9	300.9
Personal transfers (current transfers between resident and nonresident households)	736.2	176.3	246.5	266.0	234.9	923.7
Credit	940.5	233.4	310.4	328.8	306.9	1179.5
Debit	204.3	57.1	63.9	62.8	72.0	255.9
Other current transfers	17.6	5.8	9.1	6.6	8.3	29.8
Credit	55.5	14.9	20.4	18.4	21.2	74.9
Debit	37.9	9.1	11.3	11.8	12.9	45.1

1	2	3	4	5	6	7
2. CAPITAL ACCOUNT	**45.4**	**6.7**	**11.1**	**14.1**	**19.9**	**51.8**
Credit	51.3	9.4	14.5	17.2	22.2	63.3
Debit	6.0	2.7	3.3	3.2	2.3	11.4
Capital transfers	45.4	6.7	11.1	14.1	19.9	51.8
Credit	51.3	9.4	14.5	17.2	22.2	63.3
Debit	6.0	2.7	3.3	3.2	2.3	11.4
General government	17.0	1.7	2.5	1.7	3.1	9.0
Credit	17.0	1.7	2.5	1.7	3.1	9.0
Debit	-	-	-	-	-	-
Financial corporations, nonfinancial corporations, households, and NPISHs	28.4	5.0	8.6	12.3	16.8	42.8
Credit	34.4	7.7	11.9	15.5	19.1	54.2
Debit	6.0	2.7	3.3	3.2	2.3	11.4
Net lending (+) / net borrowing (-) (balance from current and capital account)	**-433.4**	**-56.2**	**31.5**	**-24.2**	**-410.6**	**-459.5**
3. FINANCIAL ACCOUNT	**-688.5**	**-46.2**	**-27.6**	**10.3**	**-275.1**	**-338.6**
Net lending (+) / net borrowing (-) (balance from financial account)	**-688.5**	**-46.2**	**-27.6**	**10.3**	**-275.1**	**-338.6**
Direct investment	**-74.5**	**-88.6**	**-19.8**	**-130.2**	**-115.7**	**-354.2**
Net acquisition of financial assets	-27.3	12.1	12.6	-8.3	8.1	24.6
Equity and investment fund shares	17.6	4.2	5.8	2.6	3.6	16.2
Equity other than reinvestment of earnings	17.6	4.2	5.8	2.6	3.6	16.2
Reinvestment of earnings	-	-	-	-	-	-
Debt instruments	-44.9	8.0	6.8	-10.8	4.5	8.4
Net incurrence of liabilities	47.2	100.7	32.3	121.9	123.9	378.8
Equity and investment fund shares	54.2	92.3	44.2	119.8	136.4	392.7
Equity other than reinvestment of earnings	49.9	18.2	15.6	30.4	34.9	99.2
Direct investor in direct investment enterprises	49.9	18.2	15.6	30.4	34.9	99.2
Direct investment enterprises in direct investor (reverse investment)	-	-	-	-	-	-
Between fellow enterprises	0.0	-	-	-	-	-
Reinvestment of earnings	4.3	74.1	28.5	89.4	101.5	293.5
Debt instruments	-7.1	8.4	-11.8	2.1	-12.5	-13.9
Direct investor in direct investment enterprises	74.4	-17.9	27.3	-23.0	-14.3	-27.9
Direct investment enterprises in direct investor (reverse investment)	-	-	-	-	-	-
Between fellow enterprises	-81.5	26.3	-39.1	25.1	1.8	14.1
Portfolio investment	**49.4**	**-690.3**	**14.7**	**2.4**	**21.8**	**-651.4**
Net acquisition of financial assets	43.3	16.8	22.9	3.3	31.5	74.4
Equity and investment fund shares	63.4	10.9	26.7	3.3	31.5	72.3
Central bank	-	-	-	-	-	-
Deposit-taking corporations, except the Central Bank	-4.2	-0.1	3.1	-0.4	-2.6	0.1
General government	-	-	-	-	-	-
Other sectors	67.6	11.0	23.5	3.6	34.1	72.3
Debt securities	-20.1	5.9	-3.8	-0.0	-0.0	2.0
Central bank	-	-	-	-	-	-
Deposit-taking corporations, except the Central Bank	-20.2	5.9	-3.7	-0.0	-0.0	2.2
General government	-	-	-	-	-	-
Other sectors	0.1	0.0	-0.1	-0.0	0.0	-0.1

1	2	3	4	5	6	7
Net incurrence of liabilities	-6.1	707.1	8.2	0.9	9.7	725.8
Equity and investment fund shares	0.6	0.0	1.9	0.0	0.4	2.4
Central bank	-	-	-	-	-	-
Deposit-taking corporations, except the Central Bank	0.5	0.0	1.9	0.0	0.4	2.4
General government	-	-	-	-	-	-
Other sectors	0.1	-	-	-	-	-
Debt securities	-6.7	707.1	6.2	0.9	9.3	723.4
Central Bank	-	-	-	-	-	-
Deposit-taking corporations, except the Central Bank	46.4	0.3	-2.4	-0.2	-1.8	-4.1
General government	-53.1	706.7	8.6	1.0	11.1	727.5
Other sectors	-	-	-	-	-	-
Financial derivatives (other than reserves) and employee stock options	**-0.2**	**8.2**	**-3.2**	**3.2**	**-1.3**	**6.9**
Other investment	**-385.6**	**294.9**	**-119.1**	**35.7**	**-240.9**	**-29.4**
Net acquisition of financial assets	-9.9	102.3	88.1	41.6	-206.7	25.3
Net incurrence of liabilities	375.7	-192.6	207.1	6.0	34.2	54.7
Other equity	1.6	-0.0	-0.0	-0.1	-0.0	-0.2
Net acquisition of financial assets	1.6	-0.0	-0.0	-0.1	-0.0	-0.2
Net incurrence of liabilities	-	-	-	-	-	-
Currency and deposits	463.1	350.1	22.1	27.6	-180.5	219.3
Net acquisition of financial assets	181.8	114.3	152.5	-6.9	-160.8	99.1
Central Bank	0.0	-0.1	-0.0	-0.0	0.1	0.0
Deposit-taking corporations, except the Central Bank	-170.0	67.3	52.0	36.5	-94.4	61.4
General government	-	-	-	-	-	-
Other sectors	351.8	47.0	100.5	-43.3	-66.5	37.6
Net incurrence of liabilities	-281.3	-235.8	130.3	-34.5	19.8	-120.3
Central bank	0.0	-0.4	1.2	-1.1	0.6	0.3
Deposit-taking corporations, except the Central Bank	-281.3	-235.4	129.1	-33.4	19.1	-120.6
General government	-	-	-	-	-	-
Other sectors	-	-	-	-	-	-
Loans	-705.7	-57.2	-17.8	99.7	-61.6	-36.9
Net acquisition of financial assets	-126.2	-33.6	-26.6	7.7	-36.9	-89.4
Central bank	-	-	-	-	-	-
Deposit-taking corporations, except the Central Bank	-132.6	-35.7	-23.7	13.5	-39.7	-85.5
Short-term	-122.4	26.9	-31.7	-13.2	8.3	-9.8
Long-term	-10.2	-62.5	8.0	26.8	-47.9	-75.7
General government	-1.7	-0.4	-0.5	-0.4	-0.5	-1.8
Credit and loans with the IMF (other than reserves)	-	-	-	-	-	-
Other short-term	-	-	-	-	-	-
Other long-term	-1.7	-0.4	-0.5	-0.4	-0.5	-1.8
Other sectors	8.1	2.5	-2.4	-5.4	3.3	-2.0
Short-term	0.1	0.0	-0.3	-	-	-0.3
Long-term	8.0	2.5	-2.1	-5.4	3.3	-1.7
Net incurrence of liabilities	579.5	23.6	-8.8	-92.0	24.7	-52.5
Central Bank	-58.4	43.9	-30.5	10.5	-10.3	13.5
Credit and loans with the IMF	-48.0	-1.4	-17.0	-7.3	-21.8	-47.5
Other short-term	-	-	-	-	-	-
Other long-term	-10.4	45.3	-13.5	17.8	11.4	61.0

1	2	3	4	5	6	7
Deposit-taking corporations, except the Central Bank	367.9	-23.8	36.8	-85.5	-51.2	-123.7
Short-term	120.4	6.8	4.7	-116.9	-22.1	-127.6
Long-term	247.5	-30.6	32.2	31.4	-29.1	3.9
General government	188.5	-37.7	-27.5	-17.6	28.9	-53.9
Credit and loans with the IMF	290.7	-2.7	-6.5	-2.7	-6.4	-18.3
Other short-term	0.0	-	0.0	0.0	0.0	0.0
Other long-term	-102.2	-35.0	-21.0	-14.9	35.3	-35.7
Other sectors	81.6	41.2	12.4	0.6	57.4	111.6
Short-term	0.2	-	-1.4	0.5	4.6	3.6
Long-term	81.4	41.2	13.8	0.1	52.8	108.0
Insurance, pension, and standardized guarantee schemes	-4.9	1.5	-0.2	-2.2	-3.3	-4.2
Net acquisition of financial assets	-2.3	2.4	0.7	-1.9	-2.0	-0.8
Other sectors	-2.3	2.4	0.7	-1.9	-2.0	-0.8
Net incurrence of liabilities	2.6	0.9	0.9	0.3	1.4	3.4
Other sectors	2.6	0.9	0.9	0.3	1.4	3.4
Trade credit and advances	-103.7	-17.5	-117.0	69.1	36.4	-29.0
Net acquisition of financial assets	-60.4	18.7	-35.5	34.7	-5.1	12.8
Central Bank	-0.1	0.1	-0.1	0.4	-0.5	-0.0
Deposit-taking corporations, except the Central Bank	6.7	-0.3	2.7	9.8	-7.8	4.5
General government	0.0	-	-	-	-	-
Other sectors	-67.1	18.9	-38.2	24.5	3.2	8.3
Net incurrence of liabilities	43.3	36.2	81.5	-34.4	-41.5	41.7
Central bank	-0.0	0.0	-0.0	0.0	1.9	1.9
Deposit-taking corporations, except the Central Bank	4.5	-2.7	0.9	12.7	-2.9	8.0
General government	-	-	-	-	-	-
Other sectors	38.9	38.9	80.6	-47.1	-40.5	31.9
Other accounts receivable/payable	-36.1	17.9	-6.2	16.9	-31.8	-3.1
Net acquisition of financial assets	-4.4	0.5	-3.0	8.1	-1.9	3.8
Central Bank	-	-	0.0	-0.0	-0.0	-0.0
Deposit-taking corporations, except the Central Bank	-3.4	0.4	-2.4	6.5	-1.6	2.8
General government	-	-	-	-	-	-
Other sectors	-1.0	0.1	-0.5	1.7	-0.2	0.9
Net incurrence of liabilities	31.8	-17.4	3.2	-8.8	29.9	6.9
Central bank	0.0	-1.1	0.4	-0.4	0.0	-1.1
Deposit-taking corporations, except the Central Bank	34.2	-17.7	3.3	-8.5	31.8	8.9
General government	-	-	-	-	-	-
Other sectors	-2.4	1.4	-0.4	0.2	-1.9	-0.8
Special drawing rights (Net incurrence of liabilities)	**-0.1**	**-0.0**	**-0.0**	**175.4**	**0.0**	**175.4**
RESERVE ASSETS	**-277.6**	**429.6**	**99.7**	**99.2**	**61.0**	**689.5**
Monetary gold	-	-	-	-	-	-
Special drawing rights	0.3	-6.0	10.7	50.3	-30.2	24.8
Reserve position in the IMF	-	-	-	-	-	-

1		2	3	4	5	6
Other reserve assets	-277.9	435.6	89.0	48.9	91.2	664.7
Currency and deposits	-417.6	682.0	-83.2	155.2	118.9	872.9
Claims on monetary authorities	-377.8	638.7	-61.3	161.5	112.2	851.1
Claims on other entities	-39.8	43.3	-21.9	-6.2	6.7	21.9
Securities	139.7	-249.7	173.9	-105.4	-28.0	-209.3
Debt securities	139.7	-249.7	173.9	-105.4	-28.0	-209.3
Short-term	428.4	-424.9	92.1	-60.1	136.4	-256.5
Long-term	-288.7	175.2	81.8	-45.4	-164.4	47.2
Equity and investment fund shares	-	-	-	-	-	-
Financial derivatives	-0.0	3.4	-1.7	-0.9	0.2	1.1
Other claims	0.1	-0.1	-	-	0.1	-0.0
Net errors and omissions	**-255.2**	**10.0**	**-59.2**	**34.5**	**135.5**	**120.8**

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

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

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

million US dollars

	Position as of 30.09.2021	Changes due to				Total changes	Position as of 31.12.2021
		Transaction	Other changes in volume	Exchange rate changes	Other price changes		
1	*2*	*3*	*4*	*5*	*6*	*7*	*8*
NET INTERNATIONAL INVESTMENT POSITIONS	**-10774.7**	**-275.1**	**6.0**	**17.0**	**-1.9**	**-253.9**	**-11028.7**
ASSETS	**6838.1**	**-107.9**	**3.4**	**-26.4**	**-4.5**	**-135.5**	**6702.7**
Direct investment	**510.2**	**8.1**	**0.0**	**0.4**	**-**	**8.5**	**518.7**
Equity and investment fund shares	**296.5**	**3.6**	**0.0**	**0.4**	**-**	**4.0**	**300.5**
Direct investor in direct investment enterprises	296.3	3.6	0.0	0.4	-	4.0	300.3
Direct investment enterprises in direct investor (reverse investment)	0.0	-	-	0.0	-	0.0	0.0
Between fellow enterprises	0.2	-0.0	-	0.0	-	0.0	0.2
Debt instruments	**213.7**	**4.5**	**-**	**-0.0**	**-**	**4.5**	**218.2**
Direct investor in direct investment enterprises	-	-	-	-	-	-	-
Direct investment enterprises in direct investor (reverse investment)	146.6	3.4	-	0.0	-	3.4	150.0
Between fellow enterprises	67.1	1.1	-	-0.0	-	1.1	68.2
Portfolio investment	**290.2**	**31.5**	**-**	**0.1**	**-**	**31.6**	**321.8**
Equity and investment fund shares	**276.3**	**31.5**	**-**	**0.1**	**-**	**31.6**	**307.9**
Central Bank	-	-	-	-	-	-	-
Deposit-taking corporations, except the Central Bank	13.2	-2.6	-	0.1	-	-2.5	10.7
General government	-	-	-	-	-	-	-
Other sectors	263.1	34.1	-	-	-	34.1	297.2
Debt securities	**13.9**	**-0.0**	**-**	**0.1**	**-**	**0.1**	**13.9**
Central Bank	9.7	-	-	0.1	-	0.1	9.8
Short-term	-	-	-	-	-	-	-
Long-term	9.7	-	-	0.1	-	0.1	9.8
Deposit-taking corporations, except the Central Bank	4.1	-0.0	-	-	-	-0.0	4.0
Short-term	3.0	0.0	-	-	-	0.0	3.0
Long-term	1.0	-0.0	-	-	-	-0.0	1.0
General government	-	-	-	-	-	-	-
Short-term	-	-	-	-	-	-	-
Long-term	-	-	-	-	-	-	-
Other sectors	0.1	0.0	-	-	-	0.0	0.1
Short-term	0.1	0.0	-	-	-	0.0	0.1
Long-term	-	-	-	-	-	-	-
Financial derivatives (other than reserves) and employee stock options	**9.5**	**-1.9**	**-**	**0.1**	**-**	**-1.8**	**7.7**

1	2	3	4	5	6	7	8
Other investment	**2836.8**	**-206.7**	**3.4**	**-8.8**	**-**	**-212.2**	**2624.7**
Other equity	**32.0**	**-0.0**	**-**	**0.0**	**-**	**-0.0**	**32.0**
Currency and deposits	**2003.3**	**-160.8**	**-**	**-5.5**	**-**	**-166.3**	**1837.0**
Central Bank	90.1	0.1	-	0.0	-	0.1	90.2
Deposit-taking corporations, except the Central Bank	577.2	-94.4	-	-5.5	-	-99.9	477.3
Short-term	572.6	-94.5	-	-5.5	-	-100.0	472.5
Long-term	4.6	0.1	-	-0.0	-	0.1	4.8
General government	-	-	-	-	-	-	-
Other sectors	1336.1	-66.5	-	-	-	-66.5	1269.6
Short-term	1336.1	-66.5	-	-	-	-66.5	1269.6
Long-term	-	-	-	-	-	-	-
Loans	**538.7**	**-36.9**	**-**	**-1.8**	**-**	**-38.7**	**500.0**
Central Bank	-	-	-	-	-	-	-
Credit and loans with the IMF (other than reserves)	-	-	-	-	-	-	-
Other short-term	-	-	-	-	-	-	-
Other long-term	-	-	-	-	-	-	-
Deposit-taking corporations, except the Central Bank	479.2	-39.7	-	-2.3	-	-41.9	437.3
Short-term	86.6	8.3	-	-1.9	-	6.4	93.0
Long-term	392.6	-47.9	-	-0.4	-	-48.3	344.3
General government	4.3	-0.5	-	-	-	-0.5	3.8
Credit and loans with the IMF (other than reserves)	-	-	-	-	-	-	-
Other short-term	-	-	-	-	-	-	-
Other long-term	4.3	-0.5	-	-	-	-0.5	3.8
Other sectors	55.2	3.3	-	0.4	-	3.7	58.9
Short-term	4.6	-	-	0.0	-	0.0	4.6
Long-term	50.6	3.3	-	0.4	-	3.7	54.3
Insurance, pension, and standardized guarantee schemes	**14.3**	**-2.0**	**-**	**0.1**	**-**	**-1.8**	**12.5**
Trade credit and advances	**214.3**	**-5.1**	**3.4**	**-1.8**	**-**	**-3.5**	**210.8**
Central Bank	0.7	-0.5	-	0.0	-	-0.5	0.2
Deposit-taking corporations, except the Central bank	31.1	-7.8	-	-0.2	-	-8.0	23.1
General government	0.0	-	-	-	-	-	0.0
Other sectors	182.6	3.2	3.4	-1.5	-	5.0	187.6
Other accounts receivable- other	**34.1**	**-1.9**	**-**	**0.2**	**-**	**-1.7**	**32.3**
Central Bank	0.0	-0.0	-	0.0	-	-0.0	-
Deposit-taking corporations, except the Central Bank	16.5	-1.6	-	0.0	-	-1.6	14.9
General government	-	-	-	-	-	-	-
Other sectors	17.5	-0.2	-	0.1	-	-0.1	17.4
Reserve assets	**3191.5**	**61.0**	**-**	**-18.1**	**-4.5**	**38.4**	**3229.9**
Monetary gold	-	-	-	-	-	-	-
Special drawing rights	63.6	-30.2	-	-0.6	-	-30.8	32.8
Reserve position in the IMF	-	-	-	-	-	-	-
Other reserve assets	3127.8	91.2	-	-17.5	-4.5	69.2	3197.0

1	2	3	4	5	6	7	8
Currency and deposits	1557.0	118.9	-	-9.8	-	109.1	1666.1
Claims on monetary authorities	1534.4	112.2	-	-10.0	-	102.2	1636.6
Claims on other entities	22.7	6.7	-	0.2	-	6.9	29.5
Securities	1570.1	-28.0	-	-7.7	-4.5	-40.2	1529.9
Debt securities	1570.1	-28.0	-	-7.7	-4.5	-40.2	1529.9
Short-term	199.8	136.4	-	-4.0	-0.7	131.7	331.5
Long-term	1370.3	-164.4	-	-3.7	-3.8	-171.9	1198.4
Equity and investment fund shares	-	-	-	-	-	-	-
Financial derivatives	0.7	0.2	-	-0.0	-	0.2	0.9
Other claims	-	0.1	-	0.0	-	0.1	0.1
LIABILITIES	**17612.9**	**167.2**	**-2.7**	**-43.4**	**-2.6**	**118.5**	**17731.3**
Direct investments	**5487.2**	**123.9**	**-5.9**	**23.1**	**2.2**	**143.4**	**5630.6**
Direct Investment: Intercompany lending	**3706.5**	**136.4**	**-4.9**	**24.0**	**2.2**	**157.8**	**3864.2**
Direct investor in direct investment enterprises	3699.9	136.4	-4.9	24.0	2.2	157.7	3857.6
Direct investment enterprises in direct investor (reverse investment)	-	-	-	-	-	-	-
Between fellow enterprises	6.6	-	-	0.1	-	0.1	6.7
Debt instruments	1780.8	-12.5	-1.0	-0.9	-	-14.4	1766.4
Direct investor in direct investment enterprises	979.2	-14.3	-1.0	1.4	-	-13.9	965.2
Direct investment enterprises in direct investor (reverse investment)	36.1	-	-	0.3	-	0.3	36.4
Between fellow enterprises	765.5	1.8	0.0	-2.6	-	-0.8	764.7
Portfolio investment	**1833.2**	**9.7**	**-**	**-0.3**	**-4.8**	**4.5**	**1837.7**
Equity and investment fund shares	**36.2**	**0.4**	**-**	**0.3**	**-**	**0.7**	**36.9**
Deposit-taking corporations, except the Central Bank	36.0	0.4	-	0.3	-	0.7	36.6
Other sectors	0.3	-	-	0.0	-	0.0	0.3
Debt securities	**1797.0**	**9.3**	**-**	**-0.6**	**-4.8**	**3.8**	**1800.8**
Central Bank	-	-	-	-	-	-	-
Short-term	-	-	-	-	-	-	-
Long-term	-	-	-	-	-	-	-
Deposit-taking corporations, except the Central Bank	92.6	-1.8	-	-1.1	-	-2.9	89.7
Short-term	-	-	-	-	-	-	-
Long-term	92.6	-1.8	-	-1.1	-	-2.9	89.7
General government	1704.4	11.1	-	0.5	-4.8	6.7	1711.1
Short-term	0.4	0.0	-	0.0	-0.0	0.0	0.4
Long-term	1704.0	11.1	-	0.5	-4.8	6.7	1710.7
Other sectors	-	-	-	-	-	-	-
Short-term	-	-	-	-	-	-	-
Long-term	-	-	-	-	-	-	-
Financial derivatives (other than reserves) and employee stock options	**2.2**	**-0.6**	**-**	**0.0**	**-**	**-0.6**	**1.6**
Other investment	**10290.2**	**34.2**	**3.2**	**-66.3**	**-**	**-28.9**	**10261.4**
Other equity	**-**	**-**	**-**	**-**	**-**	**-**	**-**

1	2	3	4	5	6	7	8
Currency and deposits	**1479.8**	**19.8**	**-**	**-9.8**	**-**	**9.9**	**1489.7**
Central Bank	1.0	0.6	-	0.0	-	0.6	1.6
Deposit-taking corporations, except the Central Bank	1478.8	19.1	-	-9.8	-	9.3	1488.1
Short-term	1090.6	-2.9	-	-9.9	-	-12.8	1077.8
Long-term	388.2	22.0	-	0.0	-	22.1	410.3
General government	-	-	-	-	-	-	-
Other sectors	-	-	-	-	-	-	-
Loans	**8150.9**	**24.7**	**4.7**	**-54.4**	**-**	**-25.0**	**8125.9**
Central Bank	474.6	-10.3	-	-5.5	-	-15.8	458.8
Credit and loans with the IMF	133.1	-21.8	-	-1.6	-	-23.4	109.7
Other short-term	-	-	-	-	-	-	-
Other long-term	341.5	11.4	-	-3.9	-	7.6	349.1
Deposit-taking corporations, except the Central Bank	1571.1	-51.2	-	-6.5	-	-57.7	1513.4
Short-term	135.5	-22.1	-	-0.5	-	-22.7	112.8
Long-term	1435.6	-29.1	-	-5.9	-	-35.0	1400.6
General government	4530.1	28.9	-	-42.4	-	-13.5	4516.6
Credit and loans with the IMF	340.1	-6.4	-	-3.4	-	-9.8	330.4
Short-term	0.0	0.0	-	-0.0	-	-0.0	0.0
Long-term	4190.0	35.3	-	-39.0	-	-3.7	4186.3
Other sectors	1575.0	57.4	4.7	-0.0	-	62.0	1637.1
Short-term	13.9	4.6	-1.5	0.1	-	3.2	17.1
Long-term	1561.2	52.8	6.1	-0.1	-	58.8	1620.0
Insurance, pension, and standardized guarantee schemes	**11.9**	**1.4**	**-**	**0.1**	**-**	**1.5**	**13.4**
Trade credit and advances	**286.9**	**-41.5**	**-1.5**	**1.8**	**-**	**-41.2**	**245.7**
Central Bank	0.1	1.9	-	0.0	-	1.9	2.0
Deposit-taking corporations, except the Central Bank	33.9	-2.9	-	-0.3	-	-3.2	30.6
General government	-	-	-	-	-	-	-
Other sectors	252.9	-40.5	-1.5	2.1	-	-39.9	213.0
Other accounts payable - other	**61.8**	**29.9**	**-0.0**	**-1.0**	**-**	**28.9**	**90.7**
Central Bank	0.2	0.0	-	0.0	-	0.0	0.2
Deposit-taking corporations, except the Central Bank	40.0	31.8	-	-0.5	-	31.3	71.3
General government	-	-	-	-	-	-	-
Other sectors	21.6	-1.9	-0.0	-0.5	-	-2.4	19.2
Special drawing rights	**298.9**	**0.0**	**-**	**-3.0**	**-**	**-2.9**	**296.0**

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

	31.12.20	31.03.21	30.06.21	30.09.21	31.12.21
1	*2*	*3*	*4*	*5*	*6*
General Government	**5721.3**	**6223.8**	**6279.1**	**6234.5**	**6227.8**
Short-term	**0.9**	**0.9**	**1.0**	**0.4**	**0.4**
Currency and deposits	0.0	0.0	0.0	0.0	0.0
Debt securities	0.9	0.9	1.0	0.4	0.4
Loans	0.0	0.0	0.0	0.0	0.0
Trade credits and advances	0.0	0.0	0.0	0.0	0.0
Other debt liabilities	0.0	0.0	0.0	0.0	0.0
Long -term	**5720.4**	**6222.9**	**6278.1**	**6234.1**	**6227.4**
Special drawing rights (SDRs), Allocation	0.0	0.0	0.0	0.0	0.0
Currency and deposits	0.0	0.0	0.0	0.0	0.0
Debt securities	1012.2	1632.5	1692.8	1704.0	1710.7
Loans	4708.2	4590.4	4585.4	4530.1	4516.6
Trade credits and advances	0.0	0.0	0.0	0.0	0.0
Other debt liabilities	0.0	0.0	0.0	0.0	0.0
Central Bank	**580.4**	**621.9**	**597.2**	**774.8**	**758.6**
Short-term	**2.6**	**1.0**	**2.7**	**1.3**	**3.8**
Currency and deposits	1.2	0.7	2.0	1.0	1.6
Debt securities	0.0	0.0	0.0	0.0	0.0
Loans	0.0	0.0	0.0	0.0	0.0
Trade credits and advances	0.1	0.1	0.1	0.1	2.0
Other debt liabilities	1.3	0.1	0.6	0.2	0.2
Long -term	**577.9**	**620.9**	**594.5**	**773.5**	**754.8**
Special drawing rights (SDRs), Allocation	126.7	124.7	125.6	298.9	296.0
Currency and deposits	0.0	0.0	0.0	0.0	0.0
Debt securities	0.0	0.0	0.0	0.0	0.0
Loans	451.1	496.3	468.9	474.6	458.8
Trade credits and advances	0.0	0.0	0.0	0.0	0.0
Other debt liabilities	0.0	0.0	0.0	0.0	0.0
Deposit-taking corporations, except the Central bank	**3442.7**	**3115.3**	**3336.2**	**3216.4**	**3193.2**
Short-term	**1436.8**	**1196.9**	**1328.2**	**1300.0**	**1292.6**
Currency and deposits	1107.7	886.2	1004.9	1090.6	1077.8
Debt securities	0.0	0.0	0.0	0.0	0.0
Loans	241.6	245.8	252.7	135.5	112.8
Trade credits and advances	23.5	20.2	21.4	33.9	30.6
Other debt liabilities	64.0	44.7	49.1	40.0	71.3
Long -term	**2005.9**	**1918.4**	**2008.0**	**1916.4**	**1900.6**
Currency and deposits	511.9	471.7	509.9	388.2	410.3
Debt securities	95.0	92.0	93.3	92.6	89.7
Loans	1398.9	1354.8	1404.8	1435.6	1400.6
Trade credits and advances	0.0	0.0	0.0	0.0	0.0
Other debt liabilities	0.0	0.0	0.0	0.0	0.0

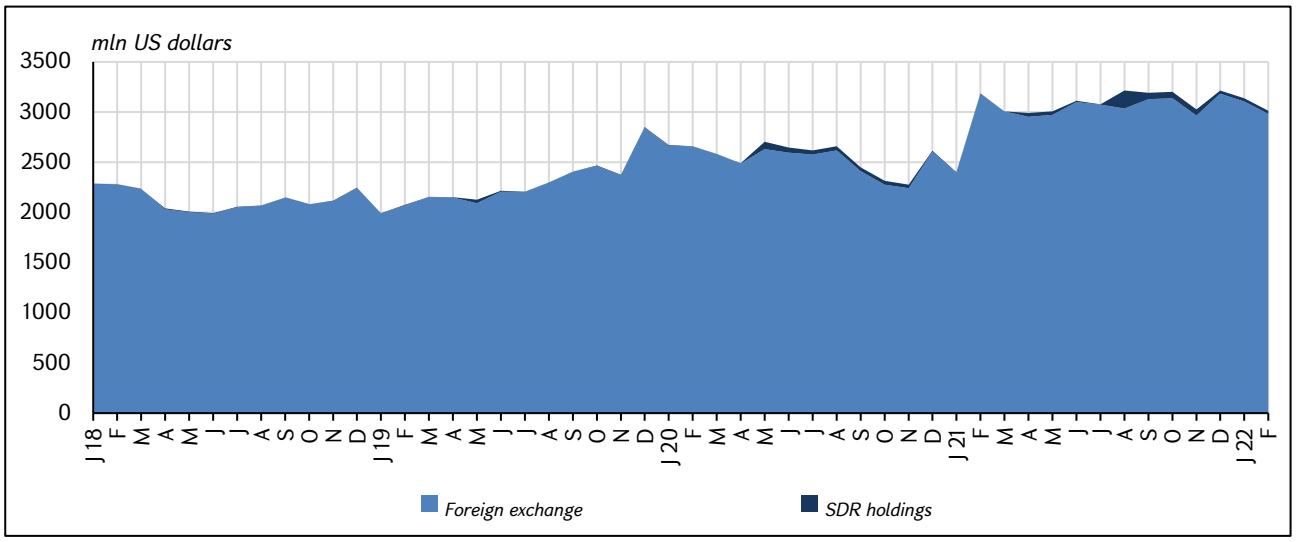
1	2	3	4	5	6
Other sectors	**1226.9**	**1326.6**	**1893.4**	**1861.4**	**1882.6**
Short-term	**162.6**	**198.5**	**286.6**	**262.0**	**227.1**
Currency and deposits	0.0	0.0	0.0	0.0	0.0
Debt securities	0.0	0.0	0.0	0.0	0.0
Loans	11.0	10.9	13.2	13.9	17.1
Trade credits and advances	141.5	176.5	261.7	236.1	199.9
Other debt liabilities	10.0	11.1	11.6	12.0	10.1
Long -term	**1064.3**	**1128.1**	**1606.9**	**1599.5**	**1655.5**
Currency and deposits	0.0	0.0	0.0	0.0	0.0
Debt securities	0.0	0.0	0.0	0.0	0.0
Loans	1033.4	1097.9	1570.9	1561.2	1620.0
Trade credits and advances	13.0	11.8	15.3	16.8	13.1
Other debt liabilities	17.9	18.5	20.7	21.4	22.4
Direct Investment: Intercompany lending	**1929.8**	**1869.0**	**1894.2**	**1780.8**	**1766.4**
Direct investor in direct investment enterprises	1153.2	1073.2	1124.9	979.2	965.2
Direct investment enterprises in direct investor (reverse investment)	33.5	32.9	35.3	36.1	36.4
Between fellow enterprises	743.1	762.8	734.0	765.5	764.7
Gross external debt	**12901.1**	**13156.6**	**14000.2**	**13868.0**	**13828.6**

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

million US dollars

Indicators	2021	2022	
	D [3]	J	F
Gross international reserves	**3229.9**	**3138.1**	**3012.6**
Gold	0.0	0.0	0.0
SDR holdings in the IMF	32.8	32.6	31.1
Reserve position in the IMF	0.0	0.0	0.0
Foreign exchange [2]	3197.0	3105.5	2981.6

[1] *Calculated at actual exchange rates.*
[2] *Includes only assets in convertible foreign currencies.*
[3] *The CBA closing entries are included.*



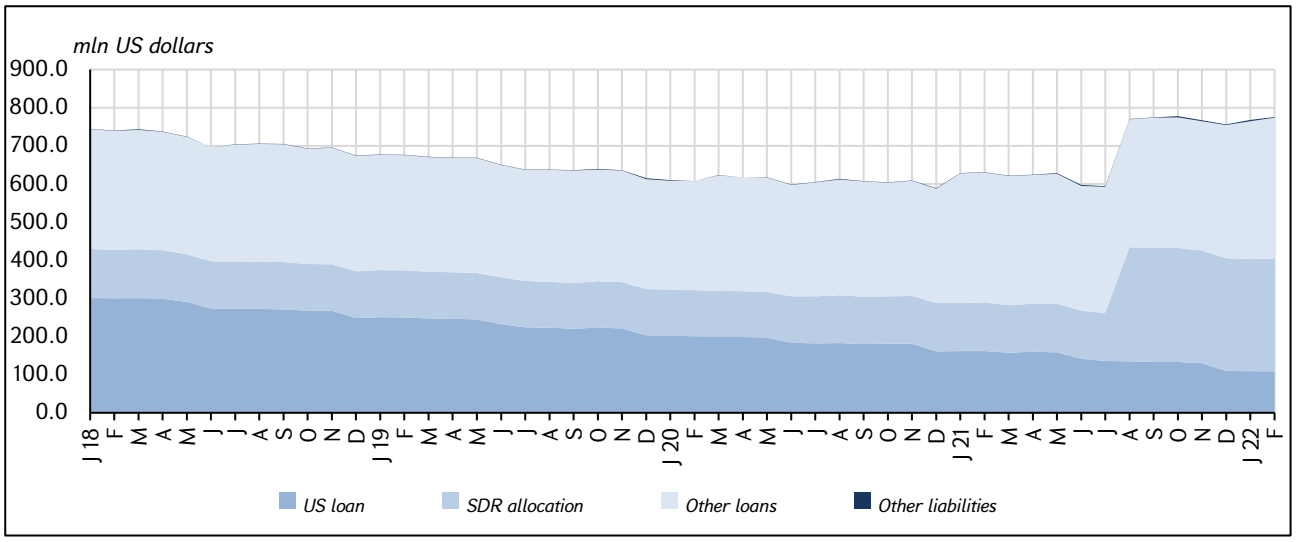
FOREIGN LIABILITIES OF THE CENTRAL BANK OF ARMENIA[1]

million US dollars

Indicators	2021	2022	
	D[2]	J	F
Gross foreign liabilities	**758.6**	**768.2**	**775.7**
IMF credit	109.7	109.1	109.1
SDR allocation	296.0	294.1	294.8
Other loans	349.2	361.5	369.6
Other liabilities	3.7	3.4	2.1

[1] *Calculated at actual exchange rates.Liabilities in convertible foreign currency and in AMD are included.*

[2] *The CBA closing entries are included.*



CENTRAL BANK RELATIONS WITH THE TREASURY

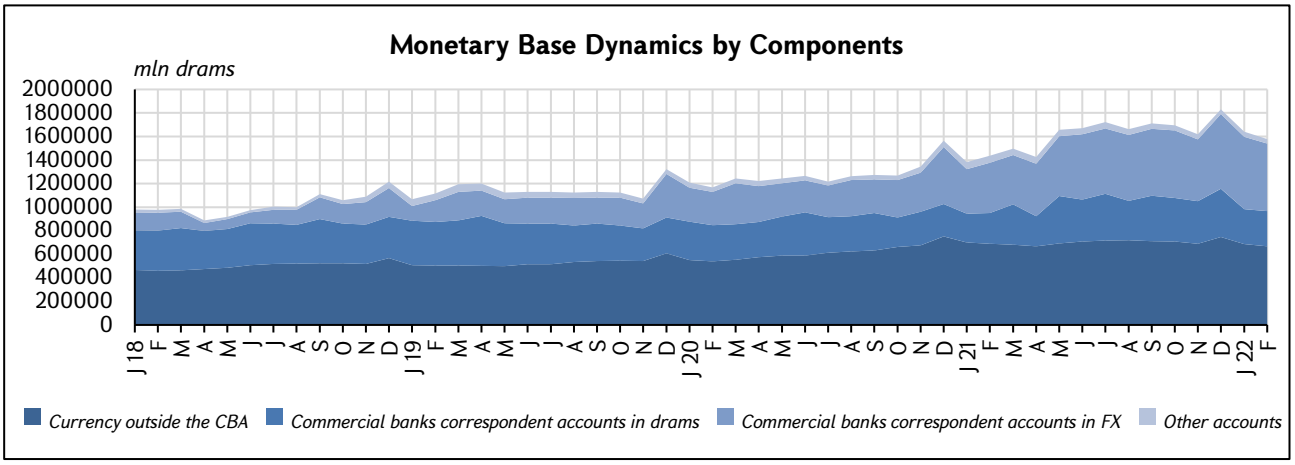
million drams

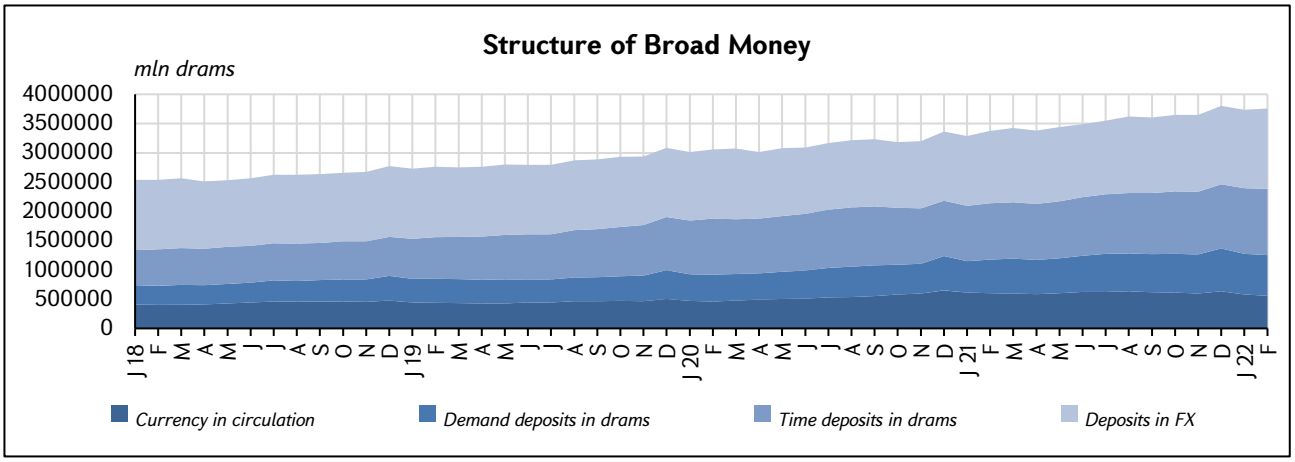
	Claims on the Government	Liabilities to the Government	Net claims on the Government
	Government securities	**Government Accounts and Deposits** (including PIU funds)	
2021			
December	9695	403542	**-393846**
2022			
January	9780	482083	**-472303**
February	9598	464595	**-454997**

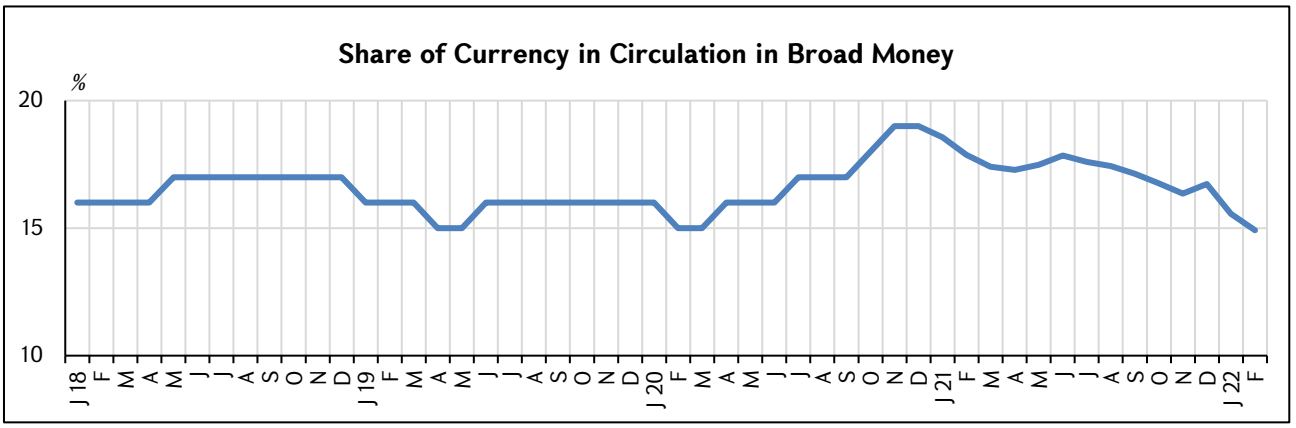
MONETARY AGGREGATES AND MONEY MULTIPLIERS

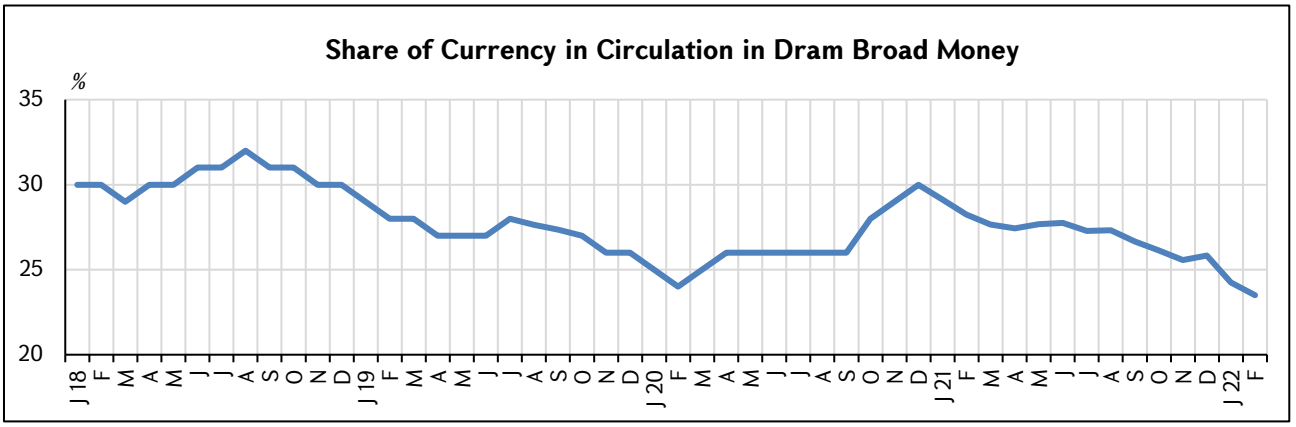
	Monetary base [1] *(million drams)*	**Currency in circulation** *(million drams)*	**Demand deposits in drams** *(million drams)*	**M1** [2] *(million drams)*	**Time deposits in drams** *(million drams)*	**M2** [3] **(million drams)**	**Deposits in foreign currency** *(million drams)*	**M2X** [4] *(million drams)*	**Money multiplier** [5]	**Monetary base** [1] *(million drams)*
2021										
December	1830705	636088	731216	1367304	1095528	2462832	1339774	3802606	2.08	2.08
2022										
January	1641948	581244	693873	1275118	1121345	2396463	1339232	3735695	2.28	2.37
February	1579396	560377	692190	1252568	1132112	2384680	1371985	3756665	2.38	2.39

[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
2000000
1800000
1600000
1400000
1200000
1000000
800000
600000
400000
200000
0
J 18 F M A M J J A S O N D J 19 F M A M J J A S O N D J 20 F M A M J J A S O N D J 21 F M A M J J A S O N D J 22 F
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
3500000
3000000
2500000
2000000
1500000
1000000
500000
0
J 18 F M A M J J A S O N D J 19 F M A M J J A S O N D J 20 F M A M J J A S O N D J 21 F M A M J J A S O N D J 22 F
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 18 F M A M J J A S O N D J 19 F M A M J J A S O N D J 20 F M A M J J A S O N D J 21 F M A M J J A S O N D J 22 F


Share of Currency in Circulation in Dram Broad Money
%
35
30
25
20
J 18 F M A M J J A S O N D J 19 F M A M J J A S O N D J 20 F M A M J J A S O N D J 21 F M A M J J A S O N D J 22 F

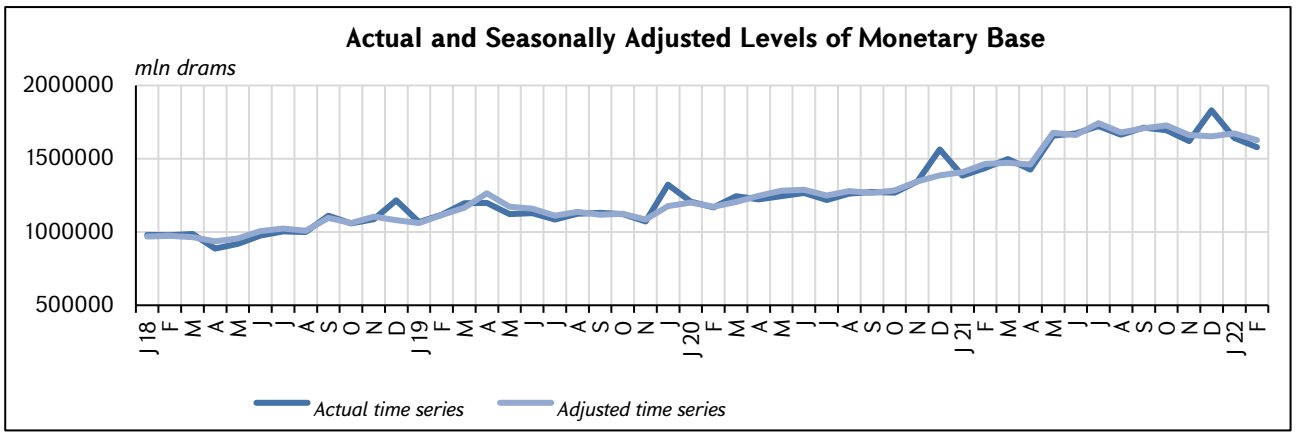
SEASONALLY ADJUSTED MONETARY AGGREGATES [1]

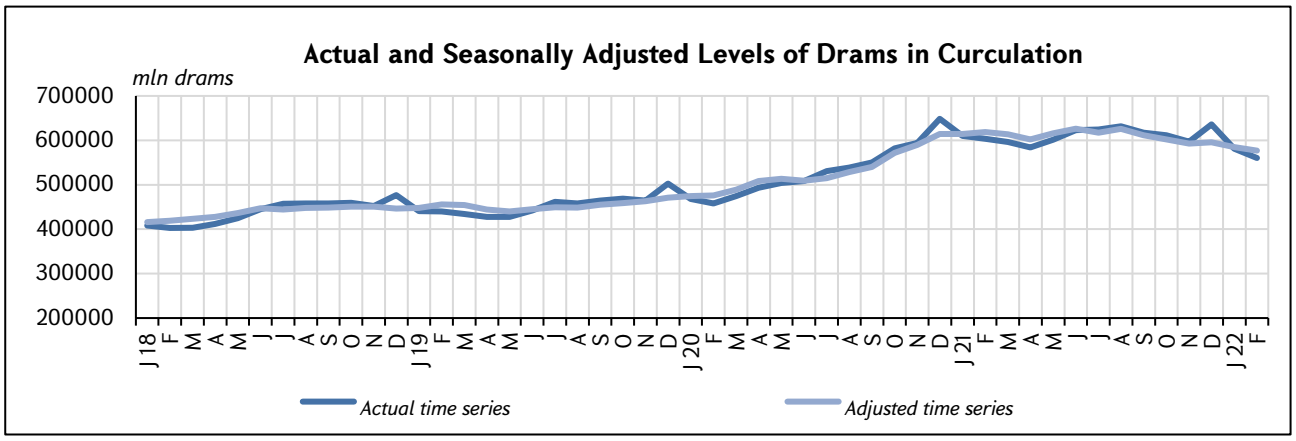
million drams

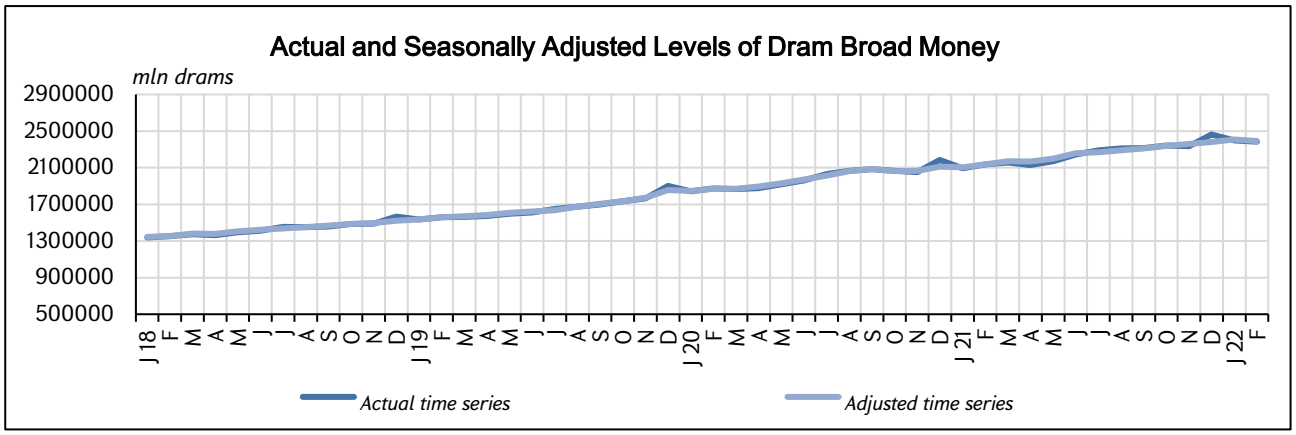
Period	Monetary Base	Currency in circulation	M1	M2	M2X
2021					
December	1652830	595844	1285113	2379895	3708664
2022					
January	1671765	584705	1285736	2408319	3740476
February	1627226	576859	1269489	2392663	3744687

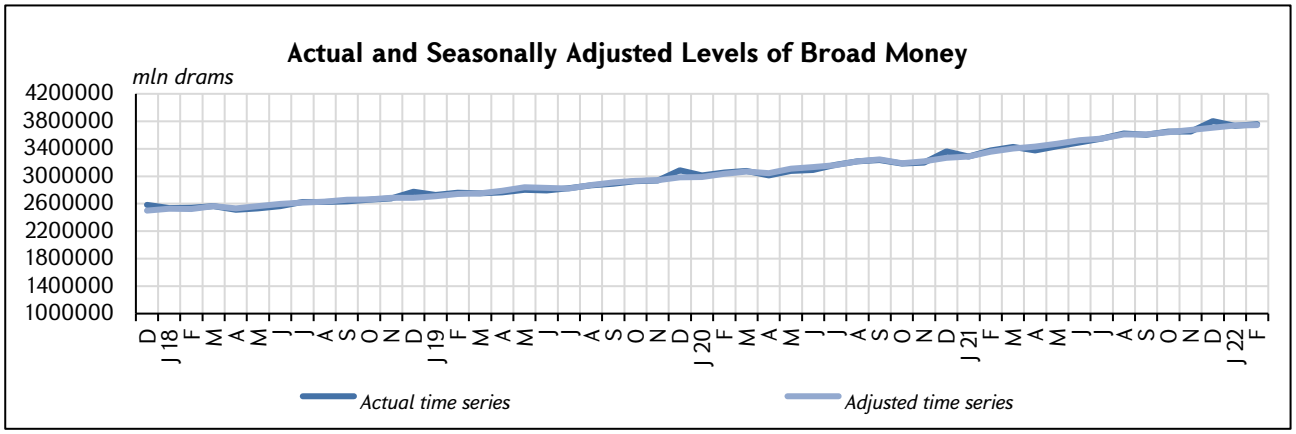
[1] *Monetary aggregates are netted from seasonality. The adjusted time series of monetary aggregates are revised annually and published in the first issue of each year of the monthly "CBA Bulletin".*

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


Actual and Seasonally Adjusted Levels of Monetary Base
mln drams
2000000
1500000
1000000
500000
J 18 F M A M J J A S O N D J 19 F M A M J J A S O N D J 20 F M A M J J A S O N D J 21 F M A M J J A S O N D J 22 F
Actual time series
Adjusted time series


Actual and Seasonally Adjusted Levels of Drams in Curculation
mln drams
700000
600000
500000
400000
300000
200000
J 18 F M A M J J A S O N D J 19 F M A M J J A S O N D J 20 F M A M J J A S O N D J 21 F M A M J J A S O N D J 22 F
Actual time series
Adjusted time series


Actual and Seasonally Adjusted Levels of Dram Broad Money
mln drams
2900000
2500000
2100000
1700000
1300000
900000
500000
J 18 F M A M J J A S O N D J 19 F M A M J J A S O N D J 20 F M A M J J A S O N D J 21 F M A M J J A S O N D J 22 F
Actual time series
Adjusted time series


Actual and Seasonally Adjusted Levels of Broad Money
mln drams
4200000
3800000
3400000
3000000
2600000
2200000
1800000
1400000
1000000
D J 18 F M A M J J A S O N D J 19 F M A M J J A S O N D J 20 F M A M J J A S O N D J 21 F M A M J J A S O N D J 22 F
Actual time series
Adjusted time series

CENTRAL BANK SURVEY

million drams

INDICATORS	2021	2022	
	D [2]	J	F
(balance as of the end of period)			
NET INTERNATIONAL RESERVES [1]	***1186554***	***1144135***	***1082518***
NET DOMESTIC ASSETS	***644150***	***497813***	***496878***
Government	-393844	-472303	-454997
Banks	696379	621756	604884
including repo agreements	485415	410446	380428
CBA foreign currency swap (foreign currency attraction)	0	0	0
Deposits (-)	0	0	0
Deposit auction (-)	0	0	0
Reverse repo (-)	0	0	0
CBA foreign currency swap (foreign currency allocation) (-)	0	0	0
Securities issued by the CBA (-)	0	0	0
Other assets net	341615	348361	346991
MONETARY BASE	***1830705***	***1641948***	***1579396***
Currency outside the CBA	747166	687813	668779
Correspondent accounts in drams	408818	294449	298984
Correspondent accounts in foreign currency	635070	615868	572298
Other accounts	39651	43818	39336
Other accounts in drams	27555	30227	29866
Other accounts in foreign currency	12096	13592	9470
(changes over the previous period)			
NET INTERNATIONAL RESERVES	***-***	***-42419***	***-61617***
NET DOMESTIC ASSETS	***-***	***-146337***	***-935***
Government	-	-78457	17306
Banks	-	-74624	-16872
including repo agreements	-	-74969	-30017
Deposits (-)	-	0	0
Deposit auctions (-)	-	0	0
Securities issued by the CBA (-)	-	0	0
Other assets, net	-	6743	-1369
MONETARY BASE	***-***	***-188757***	***-62552***
Currency outside the CBA	-	-59353	-19035
Correspondent accounts in drams	-	-114369	4535
Correspondent accounts in foreign currency	-	-19202	-43570
Other accounts	-	4168	-4483
Other accounts in drams	-	2672	-360
Other accounts in foreign currency	-	1496	-4122
(changes over the previous period)			
NET INTERNATIONAL RESERVES	***-***	***-3.6***	***-5.4***
NET DOMESTIC ASSETS	***-***	***-22.7***	***-0.2***
Government	-	-19.9	3.7
Banks	-	-10.7	-2.7
Securities issued by the CBA (-)	-	0.0	0.0
Other assets, net	-	2.0	-0.4
MONETARY BASE	***-***	***-10.3***	***-3.8***
Currency outside the CBA	-	-7.9	-2.8
Correspondent accounts in drams	-	-28.0	1.5
Correspondent accounts in foreign currency	-	-3.0	-7.1
Other accounts	-	10.5	-10.2

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

[2] The CBA closing entries are included.

COMMERCIAL BANKS SURVEY

million drams

INDICATORS	2021	2022	
	D	J	F
NFA (in convertible currency)	**-1331614**	**-1276295**	**-1276769**
Foreign assets in convertible currency	350795	372523	404392
Foreign liabilities in convertible currency (-)	-1397854	-1383793	-1373440
Foreign liabilities in drams (-)	-284555	-265024	-307721
NDA	**4517462**	**4450172**	**4497720**
Net claims on Government	1119334	1100877	1128441
Claims on Government	1142017	1124409	1151815
Liabilities to Government (-)	-22684	-23532	-23374
Net claims on the CBA	504670	444470	426943
Claims on the CBA	1152738	1015075	977260
Liabilities to the CBA (-)	-648068	-570605	-550317
Economy	3945358	3984446	4031321
Non-financial corporations	1997358	2017143	2054587
in drams	590818	605593	607724
in foreign currency	1316964	1321886	1358746
Securities	89576	89664	88117
Households	1758046	1764446	1778103
in drams	1429026	1433790	1444263
in foreign currency	329019	330656	333840
Nonprofit organizations	13904	11950	11754
in drams	4741	3066	3027
in foreign currency	9162	8884	8726
Other financial institutions	176051	190906	186878
in drams	138527	149000	143927
in foreign currency	37524	41907	42951
Other assets net	-1051900	-1079621	-1088986
Foreign assets in drams	112735	112658	112510
Foreign assets in non-convertible currency	619	706	794
Foreign liabilities in non-convertible currency (-)	-332	-394	-399
Investments in equity	12862	12961	13201
Interbank claims	38484	35992	31307
Other assets	402448	400193	403201
Interbank liabilities (-)	-35094	-34000	-29732
Bonds issued (-)	-234086	-275922	-236172
Capital accounts (-)	-915713	-926884	-942068
Other liabilities (-)	-433822	-404930	-441627
DEPOSITS	**3185849**	**3173877**	**3220951**
Deposits in drams	1863512	1848867	1857927
Demand deposits	707163	667089	669913
Time deposits	1156350	1181778	1188014
Deposits in foreign currency	1322337	1325010	1363024
Demand deposits	483903	478637	520368
Time deposits	838433	846373	842656

CREDIT ORGANIZATIONS SURVEY

million drams

INDICATORS	2021	2022	
	D	J	F
NFA (in convertible currency)	**-32961**	**-38046**	**-61478**
Foreign assets in convertible currency	35792	28877	19630
Foreign liabilities in convertible currency (-)	-61109	-59345	-53457
Foreign liabilities in drams (-)	-7644	-7578	-27651
NDA	**83428**	**85066**	**108220**
Net claims on Government	18471	19267	19516
Claims on Government	29599	30061	30081
Liabilities to Government (-)	-11128	-10793	-10565
Net claims on depository corporations	133451	133191	131277
Claims on depository corporations	258747	264371	268766
Liabilities to depository corporations (-)	-125296	-131180	-137490
Economy	327233	328147	318169
Non-financial corporations	143552	143893	130563
In drams	34126	33862	34437
In foreign currency	82575	83313	69338
Securities	26852	26717	26788
Households	183493	184069	187423
In drams	154573	155129	157878
In foreign currency	28920	28939	29545
Non-profit organizations	188	186	183
In drams	184	182	180
In foreign currency	4	3	3
Other financial institutions	0	0	0
In drams	0	0	0
In foreign currency	0	0	0
Other assets net	-395727	-395539	-360742
Foreign assets in drams	50	50	49
Foreign assets in non-convertible currency	39	29	32
Foreign liabilities in non-convertible currency (-)	0	0	0
Investments in equity	3950	3848	3863
Claims on credit organizations	13065	13006	12922
Other assets	20840	21250	21967
Liabilities to credit organizations (-)	-13065	-13006	-12922
Bonds issued (-)	-14095	-14287	-14789
Capital accounts (-)	-377512	-377794	-342501
Other liabilities (-)	-28998	-28634	-29364
BORROWINGS	**50467**	**47020**	**46741**
Borrowings in drams	27491	26639	26739
Demand borrowings	658	671	683
Time borrowings	26833	25969	26056
Borrowings in foreign currency	22976	20381	20002
Demand borrowings	39	37	14
Time borrowings	22937	20344	19988

DEPOSITORY CORPORATIONS SURVEY [1]

million drams

INDICATORS	2021	2022	
	D [6]	J	F
(balance as of the end of period)			
NET FOREIGN ASSETS [2]	***-178020***	***-170205***	***-255729***
NET DOMESTIC ASSETS	***3980626***	***3905900***	***4012394***
Government	743961	647841	692960
Economy	4208724	4246199	4280405
Non-financial corporations	2140911	2161035	2185150
o/w: accrued interests	62418	62719	62511
Households	1945592	1952541	1969533
o/w: accrued interests	20607	21094	20333
Non-profit organizations	14092	12136	11937
o/w: accrued interests	904	901	929
Other financial institutions	108130	120487	113786
o/w: accrued interests	197	281	233
Other assets, net	-972060	-988140	-960971
DRAM BROAD MONEY [3]	***2462832***	***2396463***	***2384680***
BROAD MONEY [4]	***3802606***	***3735695***	***3756665***
Currency in circulation	636088	581244	560377
Demand deposits in drams [5]	731216	693873	692190
o/w: accrued interests	887	733	1063
Time deposits in drams	1095528	1121345	1132112
o/w: accrued interests	30832	32564	30198
Deposits in foreign currency	1339774	1339232	1371985
Demand [5]	490014	484207	521451
o/w: accrued interests	28	20	33
Time	849760	855025	850534
o/w: accrued interests	9487	9783	10128
(changes over previous period)			
NET FOREIGN ASSETS	***-***	***7814***	***-85524***
NET DOMESTIC ASSETS	***-***	***-74725***	***106494***
Government	-	-96120	45119
Economy	-	37475	34206
Non-financial corporations	-	20125	24114
o/w: accrued interests	-	301	-208
Households	-	6948	16992
o/w: accrued interests	-	487	-761
Non-profit organizations	-	-1956	-199
o/w: accrued interests	-	-3	27
Other financial institutions	-	12357	-6701
o/w: accrued interests	-	84	-48
Other assets, net	-	-16080	27169
DRAM BROAD MONEY	***-***	***-66369***	***-11783***
BROAD MONEY	***-***	***-66911***	***20970***
Currency in circulation	-	-54843	-20867
Demand deposits in drams	-	-37343	-1683
o/w: accrued interests	-	-154	331
Time deposits in drams	-	25817	10767
o/w: accrued interests	-	1732	-2366
Deposits in foreign currency	-	-542	32753
Demand	-	-5807	37244
o/w: accrued interests	-	-9	13
Time	-	5265	-4491
o/w: accrued interests	-	296	345

(percentage changes over previous period)			
NET FOREIGN ASSETS	**-**	***4.4***	***-50.2***
NET DOMESTIC ASSETS	**-**	***-1.9***	***2.7***
Government	-	-12.9	7.0
Economy	-	0.9	0.8
Non-financial corporations	-	0.9	1.1
Households	-	0.4	0.9
Non-profit organizations	-	-13.9	-1.6
Other financial institutions	-	11.4	-5.6
Other assets net	-	-1.7	2.7
DRAM BROAD MONEY	**-**	***-2.7***	***-0.5***
BROAD MONEY	**-**	***-1.8***	***0.6***
Currency in circulation	-	-8.6	-3.6
Demand deposits in drams	-	-5.1	-0.2
Time deposits in drams	-	2.4	1.0
Deposits in foreign currency	-	0.0	2.4
Demand	-	-1.2	7.7
Time	-	0.6	-0.5

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

[2] The 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] The CBA closing entries are included.

NET FOREIGN ASSETS OF DEPOSITORY CORPORATIONS OF RA[1]

million drams

INDICATORS	2021	2022	
	D [2]	J	F
Net foreign assets of the CBA	1186623	1144274	1082643
Gross foreign assets	1550894	1515147	1458004
Gross foreign liabilities (-)	-364271	-370873	-375361
Net foreign assets of commercial banks	-1218591	-1163326	-1163865
Gross foreign assets	464149	485886	517695
Gross foreign liabilities (-)	-1682741	-1649212	-1681560
Net foreign assets of credit organizations	-32872	-37967	-61397
Gross foreign assets	35881	28956	19711
Gross foreign liabilities (-)	-68752	-66923	-81108
Total	**-64841**	**-57019**	**-142618**

[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] The CBA closing entries are included.

DOLLARIZATION IN THE REPUBLIC OF ARMENIA[1]

%

	D1	D2	D3	D4	D5
2021					
December	34.5	41.4	44.3	51.5	43.9
2022					
January	35.2	41.6	47.6	51.2	43.7
February	35.9	42.1	50.2	51.1	44.2

[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	2021	2022	
	D	J	F
DEPOSITS			
Up to 1 year			
Non-financial corporations			
AMD	8.1	8.7	8.7
USD	2.2	1.9	1.7
Households			
AMD	8.4	8.3	8.4
USD	2.1	2.1	1.9
Over 1 year			
Non-financial corporations			
AMD	9.3	10.6	9.1
USD	3.5	4.8	4.6
Households			
AMD	9.5	9.3	9.4
USD	4.0	3.9	4.1
LOANS			
Up to 1 year			
Non-financial corporations			
AMD	11.2	10.7	10.9
USD	7.5	7.8	7.6
Households [1]			
AMD	14.2	14.7	14.6
USD	10.3	11.5	11.2
Over 1 year			
Non-financial corporations			
AMD	10.7	11.2	10.9
USD	7.7	7.6	7.6
Households [1]			
AMD	13.3	14.1	14.1
USD	10.6	10.8	10.1
Mortgage loans of households			
AMD	10.7	10.8	11.1
USD	9.5	9.6	9.0
Consumer loans			
AMD	14.2	14.8	14.8
USD	11.5	12.2	11.7
Yield on securities issued by the CBA[2,3]	-	-	-
Yield on Treasury bills [3]	9.0	9.0	9.1
Yield on Treasury notes [3]	9.7	-	9.8
Yield on Treasury bonds [3]	-	10.6	-

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

[2] Securities of all maturities are included.

[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
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
11.12.2019-27.01.2020	5.50	4.00	7.00
29.01.2020-17.03.2020	5.50	4.00	7.00
18.03.2020-28.04.2020	5.25	3.75	6.75
29.04.2020-16.06.2020	5.00	3.50	6.50
17.06.2020-28.07.2020	4.50	3.00	6.00
29.07.2020-15.09.2020	4.50	3.00	6.00
16.09.2020-27.10.2020	4.25	2.75	5.75
28.10.2020-15.12.2020	4.25	2.75	5.75
16.12.2020-02.02.2021	5.25	3.75	6.75
03.02.2021-16.03.2021	5.50	4.00	7.00
17.03.2021-04.05.2021	5.50	4.00	7.00
05.05.2021-15.06.2021	6.00	4.50	7.50
16.06.2021-03.08.2021	6.50	5.00	8.00
04.08.2021-14.09.2021	7.00	5.50	8.50
15.09.2021-02.11.2021	7.25	5.75	8.75
03.11.2021-14.12.2021	7.25	5.75	8.75
15.12.2021-01.02.2022	7.75	6.25	9.25
02.02.2022-	8.00	6.50	9.50

VOLUME OF THE CBA OPERATIONS IN FINANCIAL MARKET

million drams

Period	Main repos[1]	Structural repos[1]	Reverse repos[1]	Deposits attracted[1]	Deposit auctions[1]	Lombard repo[1]	Buying of government securities	Selling of government securities	Main repos[1]
2022									
January	1477900	-	-	-	139750	-	-	-	-
February	1548200	-	-	-	186500	-	-	-	-

[1] *Repayments are not deducted.*

VOLUMES AND INTEREST 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
2022				
January	-	-	-	-
February	-	-	-	-

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
2022				
January	-	-	-	-
February	-	-	-	-

[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	million AMD	%	million AMD
2022												
January	***181744***	***8.65***	***109624***	***8.85***	***40378***	***8.72***	***25292***	***8.46***	***357038***	***8.71***	***24275***	***7.66***
Maximum interest rate		10.50		9.30		9.00		10.50		10.50		8.05
Minimum interest rate		7.00		8.60		7.75		8.25		7.00		7.00
Standard deviation		0.22		0.12		0.21		0.89		0.25		0.38
February	***226708***	***8.88***	***110429***	***8.99***	***46935***	***8.91***	***19826***	***8.31***	***403898***	***8.89***	***31750***	***8.16***
Maximum interest rate		9.70		9.55		10.50		10.50		10.50		8.40
Minimum interest rate		8.00		7.90		8.00		8.15		7.90		7.90
Standard deviation		0.17		0.13		0.23		0.99		0.22		0.16
Total	***408452***	***8.78***	***220053***	***8.92***	***87313***	***8.82***	***45118***	***8.39***	***760936***	***8.80***	***56025***	***7.95***
Maximum interest rate		8.78		9.55		10.50		10.50		10.50		8.40
Minimum interest rate		10.50		7.90		7.75		8.15		7.00		7.00
Standard deviation		7.00		0.16		0.24		0.93		0.25		0.39

[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 (FEBRUARY 2022)

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	381727	11.0	12.5	20.0	2.3	1920488	9.5	14.7	16.8	2.1	1558126	9.5	11.5	17.0	2.1
in USD	59	5.0	5.0	12.0	4.9	462	5.0	8.2	10.7	2.1	948	6.3	7.4	10.0	1.5
in EUR	8	7.5	7.5	7.5	0.0	0	11.0	11.3	18.0	4.9	32	5.5	5.5	11.0	3.9
Households															
in AMD	161429	9.5	12.4	20.5	2.8	1894924	7.0	14.0	20.0	3.2	964112	8.0	13.4	16.7	2.2
in USD	28	8.4	13.9	20.0	3.6	265	7.2	12.6	17.0	2.7	112	7.1	12.2	16.9	2.9
in EUR	0	11.0	12.9	14.9	2.8	21	14.0	16.6	18.6	1.9	4	15.5	15.5	15.5	0.0
Deposits from															
Non-financial corporations															
in AMD	112000	5.5	7.4	7.7	1.5	1504000	3.0	3.3	5.5	1.1	3679920	3.5	8.1	9.5	2.0
in USD	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
in EUR	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Households															
in AMD	12083	6.5	8.6	9.4	0.8	598581	3.0	4.6	10.6	2.4	3572807	4.0	6.5	8.4	1.2
in USD	6	0.1	2.1	3.7	1.4	4186	0.3	0.6	2.8	0.7	9501	0.5	0.7	1.3	0.2
in EUR	0	1.3	1.3	1.3	0.0	0	0	0	0	0	245	0.1	0.3	1.1	0.3

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	1822032	8.2	10.6	18.0	2.0	4617343	8.0	11.0	17.0	2.2	23508607	8.4	10.5	20.0	2.3
in USD	10117	8.0	8.0	10.0	0.9	16056	5.0	7.4	12.3	1.8	20686	5.7	7.5	11.0	1.2
in EUR	302	6.0	7.0	8.0	1.0	1501	5.5	5.7	7.0	0.6	5035	5.0	6.2	14.0	1.9
Households															
in AMD	1814927	7.2	12.7	21.1	3.3	4917657	10.3	12.9	21.5	2.2	9556104	9.6	16.0	20.5	2.4
in USD	525	7.0	13.3	17.8	2.9	629	7.4	11.5	16.6	3.2	1644	7.3	10.1	20.6	3.0
in EUR	3	12.0	12.8	17.9	4.1	201	8.2	12.5	18.0	2.4	238	7.0	7.8	17.8	3.4
Deposits from															
Non-financial corporations															
in AMD	2763125	3.6	9.3	9.5	2.3	7650923	4.6	10.3	11.5	1.9	5818547	4.5	8.1	9.8	1.3
in USD	1767	0.5	1.0	1.1	0.3	421	0.4	1.0	1.0	0.4	1124	2.1	2.9	3.8	0.5
in EUR	0	0	0	0	0	1000	0.5	0.5	0.5	0.0	5213	1.1	1.6	1.6	0.3
Households															
in AMD	1022356	3.9	6.9	10.3	1.6	4914387	4.5	7.7	9.3	1.0	26258467	6.4	9.0	10.1	0.7
in USD	3162	0.5	1.3	4.8	1.1	9642	0.8	1.9	4.5	0.6	32785	1.5	2.5	4.7	0.7
in EUR	188	0.1	0.4	1.7	0.5	632	0.2	0.5	3.5	0.8	1967	0.3	1.1	2.5	0.4

Indicators	1- 5 տարի					5 տարուց ավելի				
	Volume	Interest rates				Volume	Interest rates			
		Min.	Average	Max.	Stand. deviation		Min.	Average	Max.	Stand. deviation
Loans to										
Non-financial corporations										
in AMD	31898015	6.8	10.8	17.2	2.1	5886258	8.0	11.4	18.0	2.8
in USD	74000	6.0	8.0	12.3	1.2	27690	4.5	6.6	18.0	3.1
in EUR	7848	3.7	5.6	14.0	1.7	2384	6.0	6.3	17.1	3.5
Households										
in AMD	46917198	11.3	14.7	19.7	2.2	34864127	10.0	13.3	17.4	1.9
in USD	8850	7.9	10.3	15.9	2.0	18665	7.0	10.0	17.0	2.2
in EUR	999	8.0	11.2	16.8	2.4	2351	7.0	8.9	17.0	3.0
Deposits from										
Non-financial corporations										
in AMD	13731641	4.1	9.1	10.5	1.8	10000	7.0	7.0	7.0	0.0
in USD	21408	2.9	4.6	5.5	0.8	0	0	0	0	0
in EUR	2247	2.0	2.0	2.3	0.1	0	0	0	0	0
Households										
in AMD	37693760	7.5	9.4	10.2	0.6	119053	7.0	9.5	12.3	1.5
in USD	94299	1.5	4.1	5.4	0.8	1187	2.9	7.6	8.0	1.3
in EUR	4641	0.3	2.2	3.0	0.6	0	1.5	1.5	1.5	0.0

INTEREST RATES ON LOANS EXTENDED BY BANKS AND CREDIT ORGANIZATIONS IN FEBRUARY - 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	13.4	16.2	12.6	13.4	15.4	12.5	13.7	18.5	13.4
Aragatsotn	14.0	16.9	14.4	13.9	15.2	13.8	19.6	19.6	17.7
Ararat	14.8	17.2	14.3	14.8	15.2	14.3	17.8	19.4	14.0
Armavir	14.3	16.8	13.6	14.3	14.8	13.3	16.3	19.0	15.1
Gegharkunik	14.4	16.2	15.2	14.4	14.7	14.8	15.7	19.9	18.9
Lori	14.4	16.4	13.7	14.4	15.3	13.5	16.3	20.2	17.7
Kotayk	13.4	15.9	12.8	13.3	14.5	12.8	17.8	19.7	13.6
Shirak	14.9	16.8	11.1	14.9	15.0	10.9	16.5	20.5	17.0
Syunik	14.5	16.0	14.4	13.9	14.4	13.3	17.6	19.1	21.3
Vayots Dzor	14.6	14.6	13.7	14.6	13.2	13.4	15.8	18.4	14.9
Tavush	13.8	16.5	15.5	13.8	14.6	14.7	14.4	20.7	20.1

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	8.0	7.5	7.7	7.9	7.5	7.5	22.2	12.0	12.3
Aragatsotn	12.4	10.9	8.6	12.3	8.8	7.8	15.1	13.9	14.0
Ararat	9.5	10.8	10.9	9.1	10.3	10.5	13.5	12.8	14.6
Armavir	7.4	9.1	9.2	7.3	9.1	8.3	12.8	12.4	9.6
Gegharkunik	10.0	10.6	11.4	10.0	9.5	12.2	-	11.1	10.6
Lori	9.2	7.8	7.8	9.2	7.4	7.6	-	16.5	16.2
Kotayk	7.5	8.1	7.5	7.5	8.0	7.2	15.0	11.8	11.6
Shirak	8.4	8.7	8.7	8.4	8.3	8.4	-	12.0	17.9
Syunik	9.7	9.0	9.9	9.7	7.9	9.5	-	9.5	10.8
Vayots Dzor	10.4	7.8	10.9	10.4	7.3	10.8	-	12.6	9.7
Tavush	8.9	12.3	8.4	8.7	10.2	8.4	10.0	15.0	10.0

[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 to be allocated (million drams)	Weighted average yield (%)
2022	January	1000	1030	1000	8.35
	February	-	-	-	-

Period		3-6 months (including 182-day)			
		Volume to be allocated (million drams)	Volume of demand (million drams	Volume to be allocated (million drams)	Weighted average yield (%)
2022	January	-	-	-	-
	February	-	-	-	-

Period		6 – 9 months (including 273-day)			
		Volume to be allocated (million drams)	Volume of demand (million drams	Volume to be allocated (million drams)	Weighted average yield (%)
2022	January	3000	3920	3000	8.98
	February	1000	1650	1000	8.88

Period		9 – 12 months (including 364-day)			
		Volume to be allocated (million drams)	Volume of demand (million drams	Volume to be allocated (million drams)	Weighted average yield (%)
2022	January	3000	5100	3000	9.25
	February	6000	10130	6000	9.12

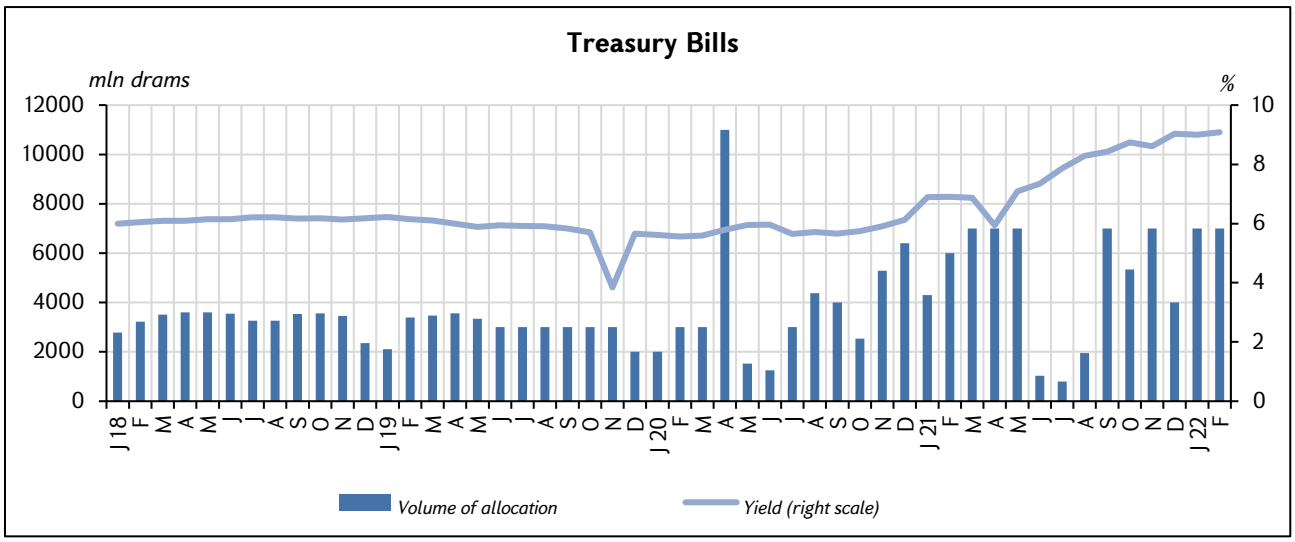
PRIMARY ALLOCATION OF TREASURY NOTES - VOLUME AND YIELD [1]

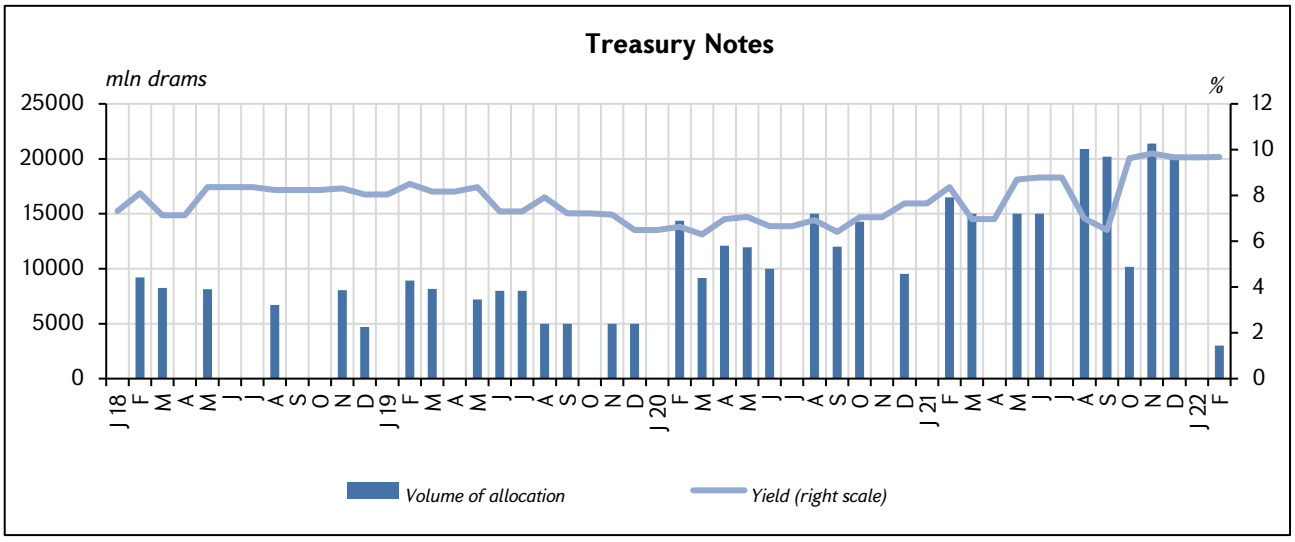
Period		Volume to be allocated (million drams) [2]	Volume of demand (million drams)	Volume of allocation (million drams)	Weighted average yield (%)
2022	January	-	-	-	-
	February	30000	69457	3000	9.84

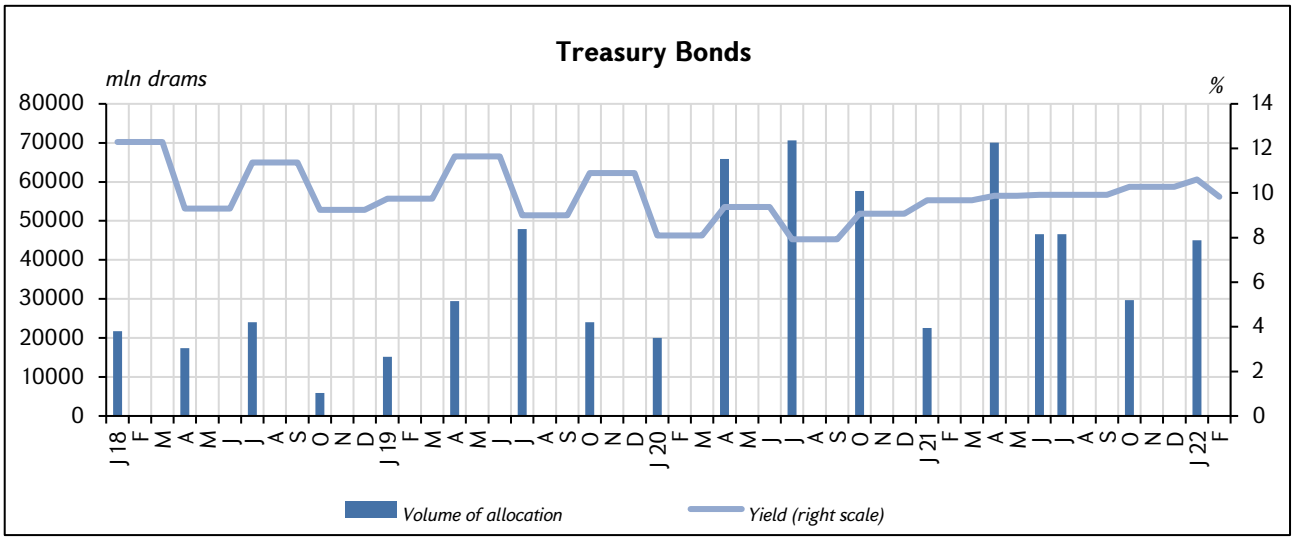
PRIMARY ALLOCATION OF TREASURY BONDS - VOLUME AND YIELD [1]

Period		Volume to be allocated (million drams) [2]	Volume of demand (million drams)	Volume of allocation (million drams)	Weighted average yield (%)
2022	January	45000	78531	45000	10.60
	February	-	-	-	-

[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
10
8
6
4
2
0
J 18 F M A M J J A S O N D J 19 F M A M J J A S O N D J 20 F M A M J J A S O N D J 21 F M A M J J A S O N D J 22 F
Volume of allocation
Yield (right scale)


Treasury Notes
mln drams
%
25000
20000
15000
10000
5000
0
12
10
8
6
4
2
0
J 18 F M A M J J A S O N D J 19 F M A M J J A S O N D J 20 F M A M J J A S O N D J 21 F M A M J J A S O N D J 22 F
Volume of allocation
Yield (right scale)


Treasury Bonds
mln drams
%
80000
70000
60000
50000
40000
30000
20000
10000
0
14
12
10
8
6
4
2
0
J 18 F M A M J J A S O N D J 19 F M A M J J A S O N D J 20 F M A M J J A S O N D J 21 F M A M J J A S O N D J 22 F
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	%
2022														
January	***2501***	***8.39***	***450***	***9.14***	***2935***	***9.24***	***15519***	***9.71***	***-***	***-***	***41580***	***10.20***	***62985***	***9.96***
Maximum interest rate		9.16		9.25		9.35		9.83		-		10.72		10.72
Minimum interest rate		8.08		9.01		8.90		9.55		-		9.45		8.08
Standard deviation		0.30		0.17		0.18		0.09		-		0.29		0.60
February	***3.80***	***8.31***	***650***	***9.05***	***2615***	***9.27***	***35492***	***9.70***	***-***	***-***	***21619***	***10.09***	***60380***	***9.81***
Maximum interest rate		8.31		9.15		9.34		10.04		-		10.71		10.71
Minimum interest rate		8.31		8.97		9.17		9.32		-		9.50		8.31
Standard deviation		0.00		0.07		0.07		0.19		-		0.22		0.35
Toatal	***2505***	***8.39***	***1100***	***9.09***	***5550***	***9.25***	***51011***	***9.70***	***-***	***-***	***63199***	***10.16***	***123365***	***9.88***
Maximum interest rate		9.16		9.25		9.35		10.04		-		10.72		10.72
Minimum interest rate		8.08		8.97		8.90		9.32		-		9.45		8.08
Standard deviation		0.29		0.10		0.14		0.16		-		0.27		0.49

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

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

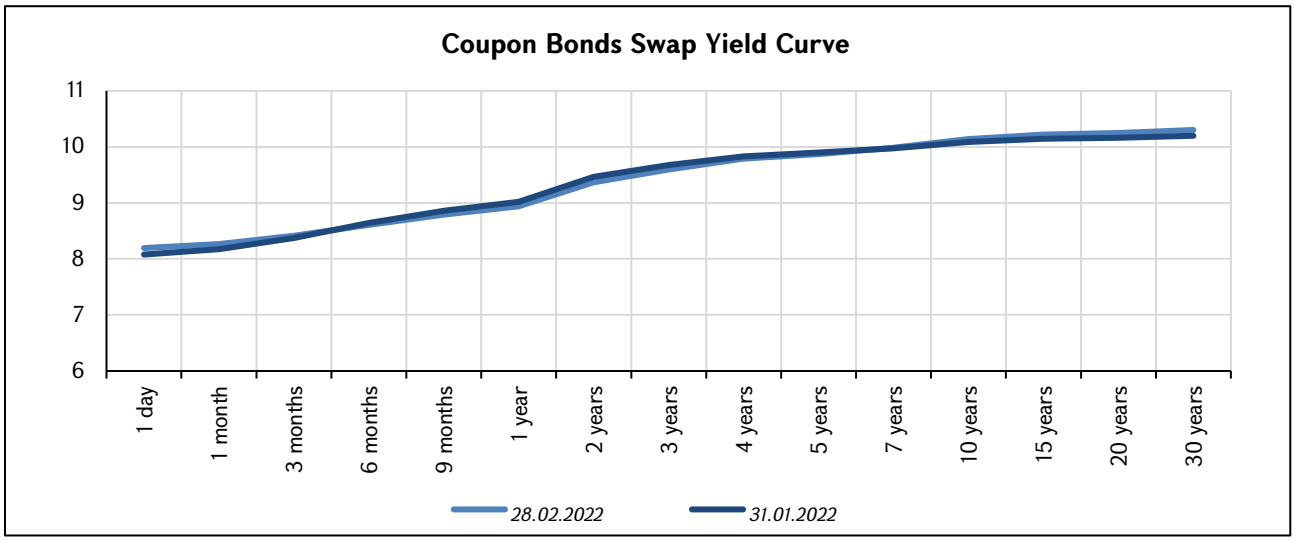
million drams

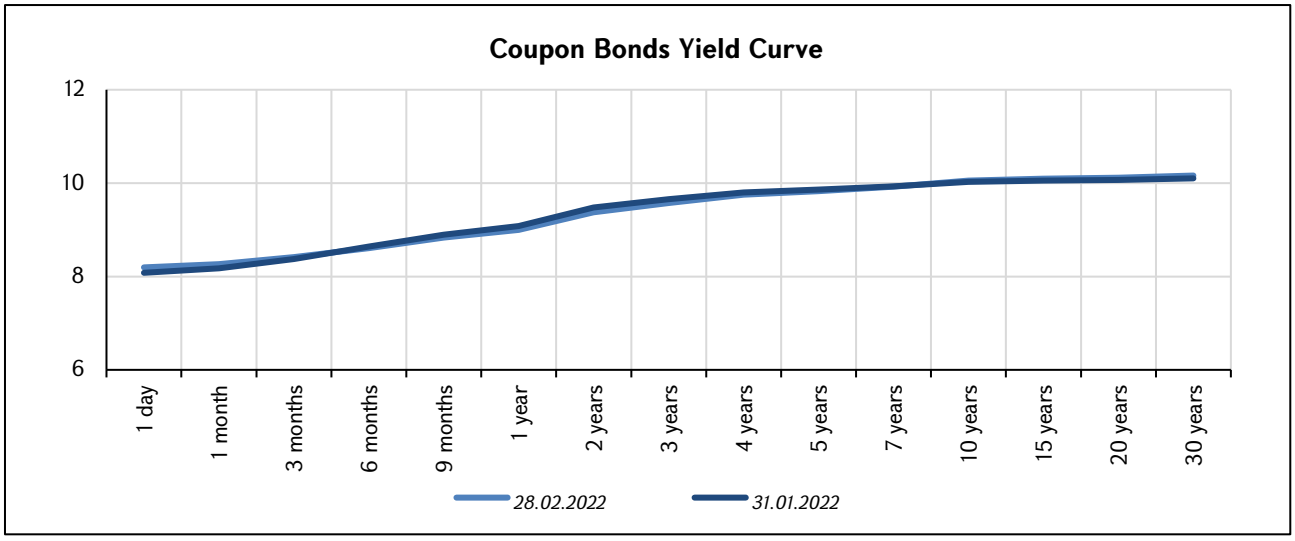
Investors	2021	2022	
	D	J	F
Residents[2], o/w:	1154941	1191336	1212058
RA banks	453245	546693	596072
Non-bank agents and dealers	-	-	-
Non-bank investors	265734	282750	288422
CBA	435962	361893	327564
Non-residents	53946	60000	67815
Total	**1208887**	**1251336**	**1279873**

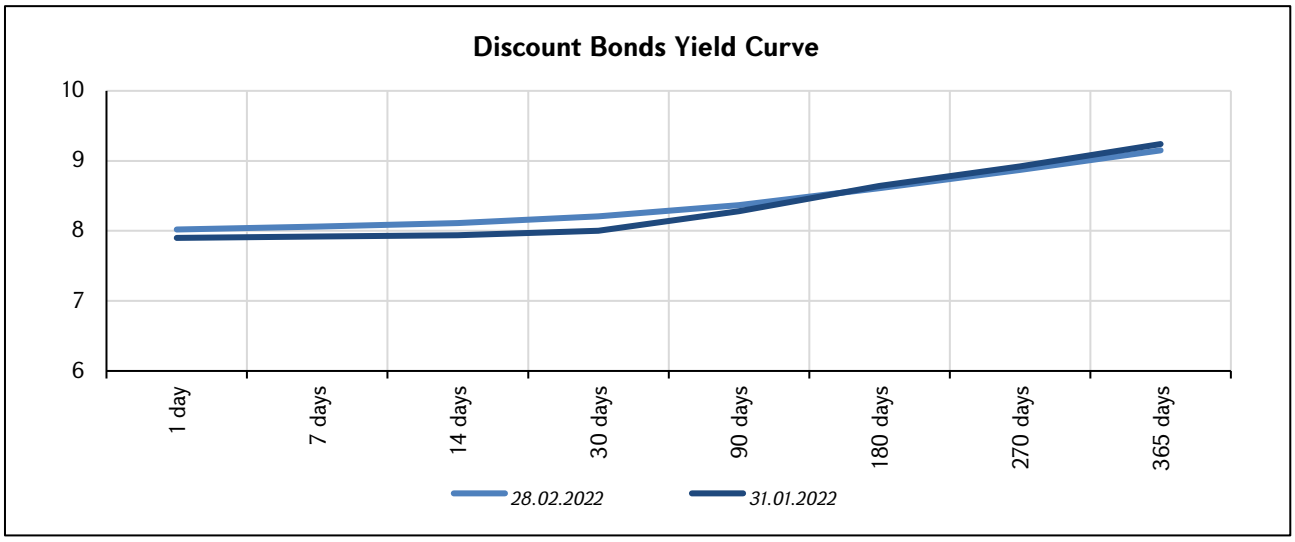
[1] The RA Eurobonds are not included. Data are presented at nominal values as of the end of the period, and include also government securities acquired through repo agreements.
[2] Bonds repurchased by the Ministry of Finance of the Republic of Armenia are not included.

RA EUROBONDS OPERATIONS IN SECONDARY MARKET

Indicators	**Volume** *(million US dollars)*	**%**
2022		
January	***1.80***	***4.50***
Max. exchange rate		4.57
Min. exchange rate		4.48
Standard deviation		0.05
February	***10.00***	***4.25***
Max. exchange rate		4.67
Min. exchange rate		3.94
Standard deviation		0.30
Total	***11.80***	***4.29***
Max. exchange rate		4.67
Min. exchange rate		3.94
Standard deviation		0.27


Coupon Bonds Swap Yield Curve
11
10
9
8
7
6
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
28.02.2022
31.01.2022


Coupon Bonds Yield Curve
12
10
8
6
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
28.02.2022
31.01.2022


Discount Bonds Yield Curve
10
9
8
7
6
1 day
7 days
14 days
30 days
90 days
180 days
270 days
365 days
28.02.2022
31.01.2022

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)*
2022				
January	-	-	-	-
February	-	-	-	-

OPERATIONS IN FOREIGN EXCHANGE MARKET

Currency	Buying							
	Interbank		*Stock exchange*		*Intrabank*		*Total buying*	
	Volume *(million units)*	Exchange rate	Volume *(million units)*	Exchange rate	Volume *(million units)*	Exchange rate	Volume *(million units)*	Exchange rate
2022								
US dollars								
January	55.2	483.10	-	-	409.6	479.94	**464.8**	**480.31**
February	38.3	480.16	-	-	460.7	478.55	**499.0**	**478.68**
Total	93.5	481.90	-	-	870.3	479.20	**963.8**	**479.47**
Euro								
January	-	-	-	-	62.6	543.44	**62.6**	**543.44**
February	-	-	-	-	61.1	540.50	**61.1**	**540.50**
Total	-	-	-	-	123.7	541.99	**123.7**	**541.99**
Russian RUB								
January	-	-	-	-	5487.1	6.26	**5487.1**	**6.26**
February	-	-	-	-	6867.7	6.13	**6867.7**	**6.13**
Total	-	-	-	-	12354.7	6.19	**12354.7**	**6.19**

Currency	Selling							
	Interbank		*Stock exchange*		*Intrabank*		*Total selling*	
	Volume *(million units)*	Exchange rate	Volume *(million units)*	Exchange rate	Volume *(million units)*	Exchange rate	Volume *(million units)*	Exchange rate
2022								
US dollars								
January	55.2	483.10	-	-	356.6	483.90	**411.8**	**483.79**
February	38.3	480.16	-	-	471.1	482.04	**509.4**	**481.90**
Total	93.5	481.90	-	-	827.7	482.84	**921.3**	**482.75**
Euro								
January	-	-	-	-	68.7	577.26	**68.7**	**577.26**
February	-	-	-	-	80.3	547.48	**80.3**	**547.48**
Total	-	-	-	-	149.1	561.21	**149.1**	**561.21**
Russian RUB								
January	-	-	-	-	7621.3	6.36	**7621.3**	**6.36**
February	-	-	-	-	8787.3	6.25	**8787.3**	**6.25**
Total	-	-	-	-	16408.7	6.30	**16408.7**	**6.30**

AVERAGE AMD/USD EXCHANGE RATE

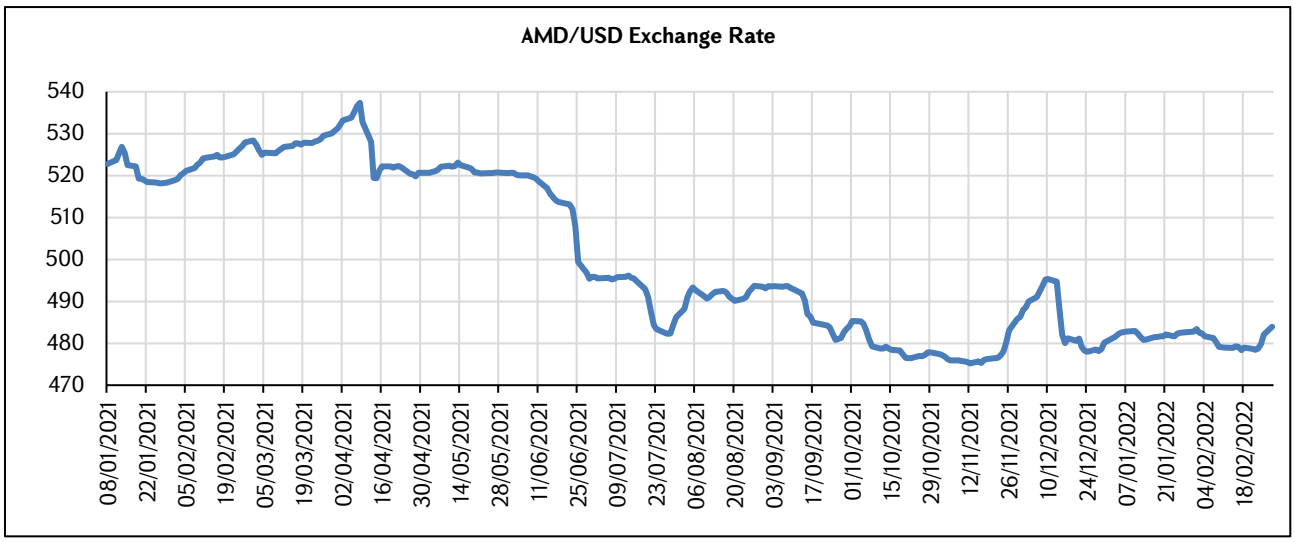
Date	2021	2022	
	D	J	F
1	487.98	-	483.38
2	488.50	-	482.52
3	489.99	481.59	482.30
4	-	482.19	481.63
5	-	482.55	-
6	491.03	-	-
7	492.41	482.79	481.26
8	493.81	-	480.29
9	495.24	-	479.11
10	495.32	482.96	479.04
11	-	482.32	478.94
12	-	481.49	-
13	494.67	480.83	-
14	488.45	480.88	478.87
15	482.02	-	479.29
16	480.02	-	479.13
17	481.19	481.49	478.38
18	-	481.52	479.00
19	-	481.65	-
20	480.61	481.66	-
21	481.11	482.12	478.70
22	479.14	-	478.43
23	478.22	-	478.78
24	477.97	481.63	479.78
25	-	482.26	482.12
26	-	482.47	-
27	478.48	482.57	-
28	478.12	-	483.92
29	478.64	-	-
30	480.14	-	-
31	-	482.78	-
End of period	**480.14**	**482.78**	**483.92**
Period average	**485.14**	**481.99**	**480.24**

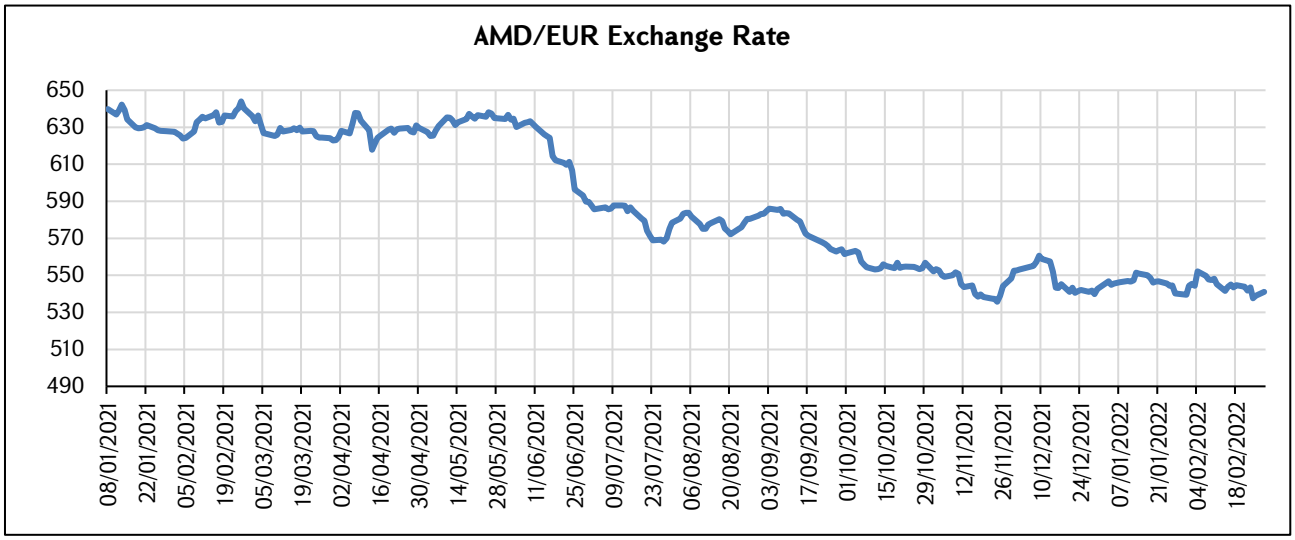
AVERAGE AMD/EUR EXCHANGE RATE

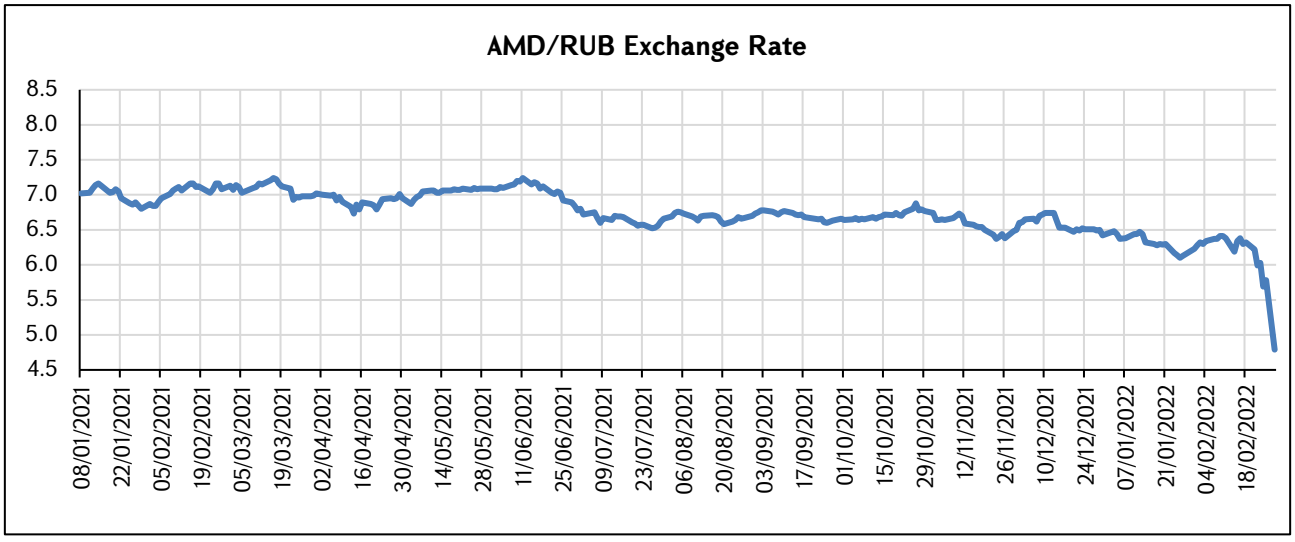
Date	2021	2022	
	D	J	F
1	552.69	-	544.29
2	553.13	-	545.34
3	553.44	546.80	544.28
4	-	544.92	552.19
5	-	545.52	-
6	554.77	-	-
7	555.14	546.28	549.65
8	557.22	-	547.77
9	560.56	-	547.43
10	558.82	546.90	548.21
11	-	546.61	545.27
12	-	547.21	-
13	557.44	551.46	-
14	552.00	550.94	541.60
15	543.28	-	543.80
16	543.05	-	545.06
17	545.19	550.01	543.44
18	-	548.74	544.62
19	-	546.14	-
20	541.02	546.54	-
21	543.37	546.68	543.80
22	540.61	-	541.68
23	541.35	-	543.46
24	542.07	545.49	537.55
25	-	544.28	539.06
26	-	544.52	-
27	541.11	540.24	-
28	541.81	-	540.97
29	539.91	-	-
30	542.61	-	-
31	-	539.55	-
End of period	**542.61**	**539.55**	**540.97**
Period average	**548.21**	**546.25**	**544.47**

AVERAGE AMD/RUB EXCHANGE RATE

Date	2021	2022	
	D	J	F
1	6.60	-	6.28
2	6.61	-	6.32
3	6.65	6.48	6.30
4	-	6.44	6.34
5	-	6.37	-
6	6.66	-	-
7	6.62	6.38	6.37
8	6.70	-	6.37
9	6.72	-	6.41
10	6.74	6.44	6.41
11	-	6.44	6.38
12	-	6.47	-
13	6.74	6.44	-
14	6.64	6.32	6.19
15	6.53	-	6.34
16	6.53	-	6.38
17	6.53	6.30	6.30
18	-	6.28	6.32
19	-	6.30	-
20	6.47	6.29	-
21	6.51	6.30	6.22
22	6.49	-	5.99
23	6.52	-	6.03
24	6.51	6.17	5.69
25	-	6.14	5.78
26	-	6.10	-
27	6.51	6.13	-
28	6.49	-	4.79
29	6.50	-	-
30	6.42	-	-
31	-	6.23	-
End of period	**6.42**	**6.23**	**4.79**
Period average	**6.58**	**6.32**	**6.16**


AMD/USD Exchange Rate
540
530
520
510
500
490
480
470
08/01/2021
22/01/2021
05/02/2021
19/02/2021
05/03/2021
19/03/2021
02/04/2021
16/04/2021
30/04/2021
14/05/2021
28/05/2021
11/06/2021
25/06/2021
09/07/2021
23/07/2021
06/08/2021
20/08/2021
03/09/2021
17/09/2021
01/10/2021
15/10/2021
29/10/2021
12/11/2021
26/11/2021
10/12/2021
24/12/2021
07/01/2022
21/01/2022
04/02/2022
18/02/2022


AMD/EUR Exchange Rate
650
630
610
590
570
550
530
510
490
08/01/2021
22/01/2021
05/02/2021
19/02/2021
05/03/2021
19/03/2021
02/04/2021
16/04/2021
30/04/2021
14/05/2021
28/05/2021
11/06/2021
25/06/2021
09/07/2021
23/07/2021
06/08/2021
20/08/2021
03/09/2021
17/09/2021
01/10/2021
15/10/2021
29/10/2021
12/11/2021
26/11/2021
10/12/2021
24/12/2021
07/01/2022
21/01/2022
04/02/2022
18/02/2022


AMD/RUB Exchange Rate
8.5
8.0
7.5
7.0
6.5
6.0
5.5
5.0
4.5
08/01/2021
22/01/2021
05/02/2021
19/02/2021
05/03/2021
19/03/2021
02/04/2021
16/04/2021
30/04/2021
14/05/2021
28/05/2021
11/06/2021
25/06/2021
09/07/2021
23/07/2021
06/08/2021
20/08/2021
03/09/2021
17/09/2021
01/10/2021
15/10/2021
29/10/2021
12/11/2021
26/11/2021
10/12/2021
24/12/2021
07/01/2022
21/01/2022
04/02/2022
18/02/2022

COMMERCIAL BANKS' LOANS BY SECTORS OF ECONOMY [1]

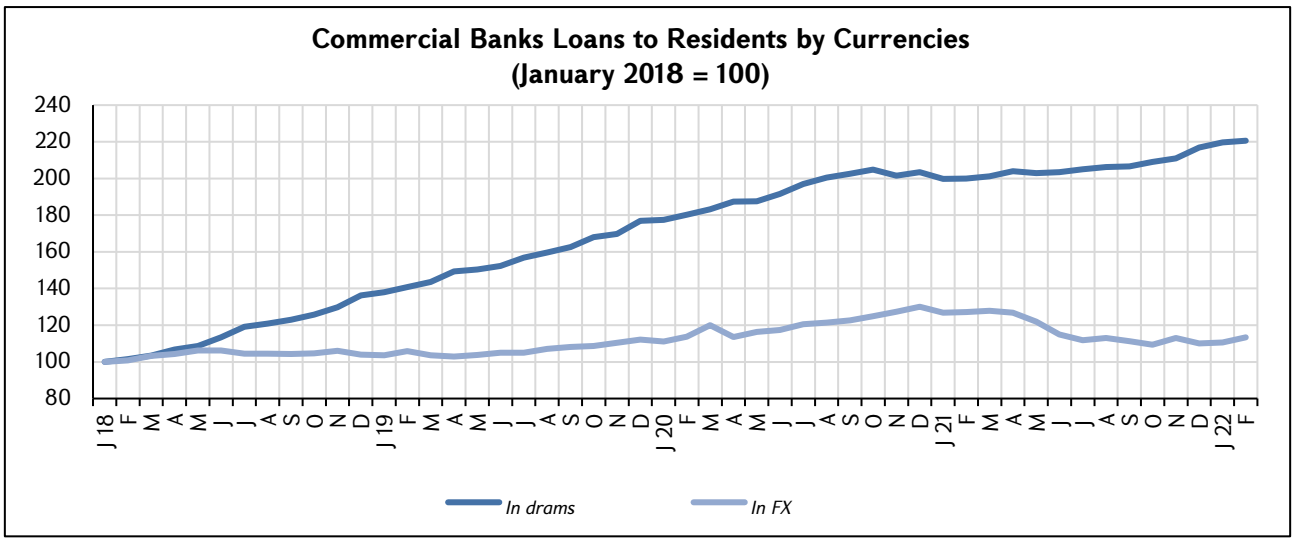
million drams

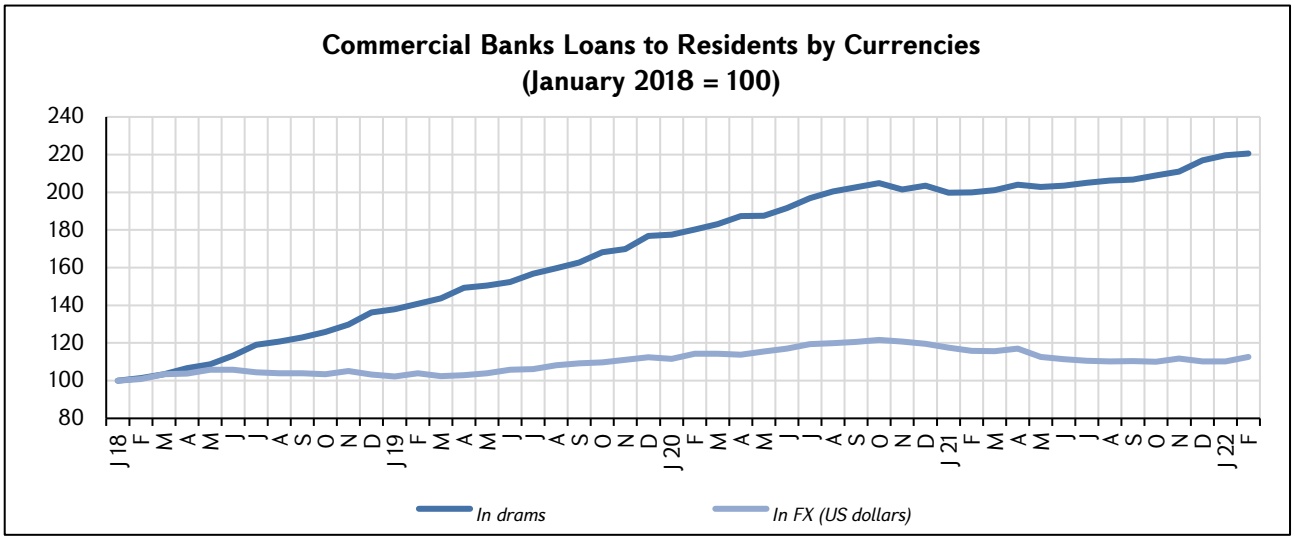
Loans	2021	2022	
	D	J	F
To residents	**3771429**	**3808496**	**3857832**
AMD	2120538	2148312	2156700
FX	1650891	1660183	1701132
Including:			
Non-financial corporations	1845649	1865104	1904304
AMD	564142	579212	581917
Private	562007	576898	578631
Public	2135	2315	3286
FX	1281507	1285891	1322387
Private	1281404	1285761	1322255
Public	103	130	132
Households[2]	1740064	1746084	1760476
AMD	1414530	1418862	1429900
FX	325535	327223	330576
Non-profit organizations	13000	11049	10825
AMD	4600	2937	2882
FX	8400	8113	7943
Other financial institutions	172716	186258	182227
AMD	137266	147301	142001
FX	35450	38957	40225
Non-residents [3]	**196122**	**194358**	**198452**
AMD	92844	92785	92681
FX	103278	101573	105771
Total loans (excluding accrued interests)	**3967551**	**4002854**	**4056284**
Total accrued interests	**98434**	**99946**	**99570**
Total loans (including accrued interests)	**4065985**	**4102799**	**4155854**

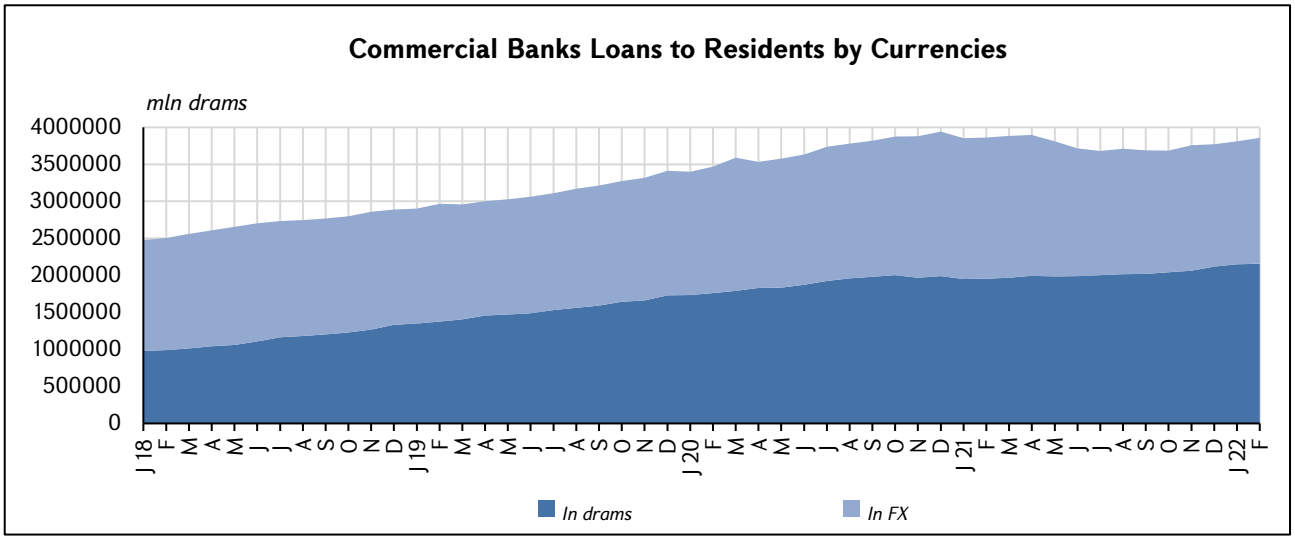
[1] *Excluding accrued interests. Loans include also factoring, financial lease and repo agreements.*

[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 2018 = 100)
240
220
200
180
160
140
120
100
80
J 18 F M A M J J A S O N D J 19 F M A M J J A S O N D J 20 F M A M J J A S O N D J 21 F M A M J J A S O N D J 22 F
In drams
In FX


Commercial Banks Loans to Residents by Currencies
(January 2018 = 100)
240
220
200
180
160
140
120
100
80
J 18 F M A M J J A S O N D J 19 F M A M J J A S O N D J 20 F M A M J J A S O N D J 21 F M A M J J A S O N D J 22 F
In drams
In FX (US dollars)


Commercial Banks Loans to Residents by Currencies
mln drams
4000000
3500000
3000000
2500000
2000000
1500000
1000000
500000
0
J 18 F M A M J J A S O N D J 19 F M A M J J A S O N D J 20 F M A M J J A S O N D J 21 F M A M J J A S O N D J 22 F
In drams
In FX

COMMERCIAL BANKS LOAN INVESTMENTS BY MATURITY [1]

Indicators	2021	2022	
	D	J	F
balance (million drams)			
Time loan investments	3701428	3727475	3785308
including: short-term	311609	312174	313388
long-term	3389819	3415301	3471921
Prolonged loan investments	224967	234496	225253
including: short-term	143847	146568	144146
long-term	81120	87928	81107
Overdue loan investments	14063	13533	13678
including: short-term	10733	10183	10567
long-term	3330	3350	3111
Total loan investments	**3940458**	**3975504**	**4024240**
share in total loan investments (%)			
Time loan investments	93.9	93.8	94.1
Prolonged loan investments	5.7	5.9	5.6
Overdue loan investments	0.4	0.3	0.3
Total loan investments	**100.0**	**100.0**	**100.0**
including: short-term	11.8	11.8	11.6
long-term	88.2	88.2	88.4

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

OTHER INSTRUMENTS OF COMMERCIAL BANKS

Period	Letter of credit[1]		Bank guarantee [2]		Factoring		Financial lease	
	million drams	share [3] (%)	million drams	share [3] (%)	million drams	share [3] (%)	million drams	share [3] (%)
2021								
December	17625	0.2	181498	2.6	33623	0.5	26727	0.4
2022								
January	17213	0.2	175326	2.5	34115	0.5	27378	0.4
February	16371	0.2	169540	2.4	34034	0.5	27123	0.4

[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 avtivities	January 2022			February 2022		
	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:	**2155862**	**1669912**	**3825774**	**2160212**	**1712014**	**3872226**
Agriculture, forestry and fishing, o/w:	**161404**	**59189**	**220593**	**162686**	**62208**	**224893**
Crop production	84355	39505	123859	85120	41391	126512
Animal production	64344	9250	73594	64307	10482	74789
Forestry and logging	126	37	163	132	38	170
Fishing and aquaculture	6282	3453	9734	6537	3490	10027
Mining and quarrying, o/w:	**18013**	**79352**	**97366**	**17099**	**82771**	**99870**
Mining of metal ores	1407	76704	78111	1408	80179	81587
Quarrying of building stones	15775	1602	17377	14896	1603	16500
Manufacturing, o/w:	**127265**	**183730**	**310996**	**128476**	**188079**	**316555**
Manufacture of food products, o/w:	39124	45746	84870	40687	48326	89013
Processing and preserving of meat	2810	5955	8765	3733	5964	9697
Processing and preserving of fruit and vegetables	14440	11675	26115	13979	11846	25825
Manufacture of dairy products	6087	11022	17109	5844	11066	16910
Manufacture of bread and fresh pastry goods	7605	8358	15963	8896	10310	19207
Manufacture of beverages	28593	53021	81614	27917	52401	80318
Manufacture of tobacco products	11340	5870	17210	8549	5767	14317
Manufacture of textiles and wearing apparel	4050	5983	10033	4186	6258	10444
Manufacture of leather clothes	311	564	874	328	534	862
Manufacture of wood and paper, products of wood and paper (except furniture)	3766	1731	5497	3707	1768	5476
Printing	2317	2360	4677	2672	2784	5456
Manufacture of chemical and chemical products	1116	2142	3258	1129	2153	3282
Manufacture of pharmaceutical products	264	1996	2260	236	1983	2220
Manufacture of rubber and plastic products	2946	8718	11664	3210	9015	12225
Manufacture of non-metallic products	11580	8869	20449	11444	9249	20693
Manufacture of basic metals	118	1183	1301	104	1331	1435
Manufacture of fabricated metal product, except machinery and equipment	4387	7437	11824	6250	7599	13849
Manufacture of computer, electronic and optical products	1514	6428	7942	2512	6008	8520
Manufacture of furniture	1931	3149	5081	1938	3351	5289
Repair and installation of machinery and equipment	840	895	1735	866	940	1806
Electricity, gas, steam and air conditioning supply, o/w:	**26568**	**99838**	**126405**	**26527**	**111306**	**137833**
Electric power generation, transmission and distribution	23660	83735	107395	23549	94645	118193
Water supply, sewerage, waste management and remediation activities	**102**	**68**	**170**	**102**	**68**	**170**
Construction, o/w:	**101027**	**216024**	**317050**	**101354**	**222866**	**324220**
Construction of residential and non-residential buildings	71940	167798	239738	71547	174028	245575
Construction of roads and railways	12837	9680	22518	13165	9949	23114
Trade, o/w:	**159399**	**321974**	**481373**	**165709**	**333722**	**499431**
Sale and repair of motor vehicles and motorcycles and related parts	4839	7905	12744	5843	8041	13884
Wholesale	74042	200011	274053	76835	209581	286416
Retail sale	80517	114058	194575	83031	116099	199131
Transportation and storage, o/w:	**20878**	**38109**	**58987**	**21616**	**38608**	**60224**
Taxi operation	824	2188	3012	1326	2421	3747
Transport by road	18164	19172	37336	18450	19219	37668
Air transport	670	11870	12541	632	11979	12611
Warehousing and storage	341	332	674	345	325	669
Accommodation and food service activities, o/w:	**45439**	**128400**	**173838**	**47431**	**137041**	**184472**
Hotels and similar accommodation	24979	80054	105034	25045	88761	113807
Food service activities	18488	44280	62768	20403	44167	64570

million drams

Economic activities	January 2022			February 2022		
	In drams	In foreign currency	Total	In drams	In foreign currency	Total
Information and communication, o/w:	**7239**	**49399**	**56638**	**7127**	**49953**	**57080**
Publishing activities	739	104	843	762	175	936
Television and radio programming and broadcasting	641	2301	2941	618	2285	2902
Telecommunications	1063	37571	38633	1018	37620	38638
Computer programming and related activities	3421	7324	10745	3461	7770	11231
Financial and insurance activities, o/w:	**155205**	**65667**	**220872**	**151087**	**69742**	**220830**
Commercial banks	7721	25127	32849	3626	25323	28950
Credit organizations	33973	32781	66754	33710	35794	69504
Insurance companies	12920	11	12931	12269	11	12280
Investment companies	57124	3986	61111	59563	6374	65938
Other financial organizations	43467	3761	47228	41919	2240	44159
Real estate activities, o/w:	**8295**	**41947**	**50242**	**9092**	**41690**	**50782**
Buying and selling of own real estate	4721	5269	9990	5038	5253	10290
Professional, scientific and technical activities, o/w:	**12605**	**20436**	**33041**	**12902**	**20417**	**33319**
Legal and accounting activities	7875	4582	12457	7903	4633	12536
Architectural and engineering activities	300	5646	5946	342	5634	5977
Scientific research and development	1041	2944	3986	1052	2926	3978
Advertising	1729	3150	4879	1722	3146	4868
Education, o/w:	**2754**	**4403**	**7157**	**2691**	**4516**	**7207**
Higher education	1917	3444	5361	1872	3472	5344
Human health	**6447**	**9985**	**16431**	**6552**	**9932**	**16485**
Arts, entertainment and recreation	**6487**	**16077**	**22564**	**6486**	**16223**	**22709**
Other sectors, o/w:	**67325**	**76913**	**144238**	**54741**	**62242**	**116983**
Manufacture of jewelry and related articles	209	1182	1391	263	1145	1408
Tourism	676	3380	4056	633	3370	4003
Mortgage loans, o/w:	**515100**	**149308**	**664408**	**525799**	**151838**	**677637**
Mortgage loans to buy real estate	471084	126629	597713	481127	128976	610103
Mortgage loans to repair real estate	16490	13857	30347	16590	13999	30589
Mortgage loans to build real estate	27449	8726	36176	28005	8768	36773
Consumer loans, o/w:	**714311**	**109093**	**823404**	**712735**	**108792**	**821526**
Credit cards	81295	102582	183876	79833	103127	182960
Car loans	9971	131	10103	10002	160	10163
Loans to buy home appliances and computer	94255	1	94256	92518	1	92519
Loans against gold	138403	110	138513	140205	128	140333
Other consumer loans	390387	6269	396656	390175	5376	395551

[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 [1,2]

%

	31.12.2021	31.01.2022	28.02.2022
Non-performing assets	**1.72**	**1.75**	**1.49**
1. Residents' non-performing and off-balance sheet assets	**1.72**	**1.75**	**1.49**
Agriculture, forestry and fishing	0.10	0.10	0.08
Manufacturing	0.31	0.31	0.26
Electricity, gas, steam and air conditioning supply	0.01	0.01	0.02
Construction	0.05	0.05	0.04
Trade	0.16	0.16	0.14
Accommodation and food service activities	0.06	0.06	0.08
Information and communication	0.00	0.00	0.00
Financial and insurance activities	0.00	0.00	0.00
Other sectors	0.12	0.12	0.08
Mortgage loans	0.12	0.12	0.11
Consumer loans	0.80	0.82	0.68
2. Non-residents' non-performing and off-balance sheet assets (total)	**0.01**	**0.01**	**0.00**

[1] *Non-performing assets include also accounts receivables.:*

[2] *Non-performing assets include non-standard and doubtful assests cccording to the latest changes of the "Procedure on Classification of Financial Assets* and *Formation of Possible Loss Reserves of Banks* and *Credit Organizations* Operating *in the* Territory *of the Republic* of *Armenia".*

INTERBANK LOANS OF COMMERCIAL BANKS

million drams

Period	Interbank loans [1,2]		
	in drams	in foreign currency	total
2021			
December	5221	25371	30592
2022			
Januray	7721	21166	28887
February	3626	21352	24978

[1] *Including interbank repo agreements.*

[2] *Excluding accrued interest.*

CREDIT ORGANIZATIONS' LOANS BY SECTORS OF ECONOMY [1]

million drams

Loans to:	2021	2022	
	D	J	F
Residents	**297732**	**298606**	**288590**
AMD	186437	186609	189970
FX	111296	111998	98619
O/w:			
Non-financial corporations	116675	117091	103687
AMD	33979	33712	34302
Private	33920	33654	34246
Public	59	58	56
FX	82695	83379	69385
Private	82695	83379	69385
Public	0	0	0
Households [2]	180870	181330	184720
AMD	152273	152714	155488
FX	28597	28616	29232
Non-profit organizations	188	185	183
AMD	184	182	180
FX	4	3	3
Other financial institutions	0	0	0
AMD	0	0	0
FX	0	0	0
Non-residents [3]	**30173**	**21830**	**12841**
AMD	49	49	48
FX	30124	21781	12792
Total loans	**327905**	**320437**	**301430**

[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]	2021	2022	
	D	J	F
balance (million drams)			
Time loan investments	314889	307324	288455
o/w: short term	46401	38289	30308
long term	268488	269036	258148
Prolonged loan investments	10469	10704	10416
o/w: short term	6077	6392	6206
long term	4392	4312	4210
Overdue loan investments	3092	2025	2199
o/w: short term	2600	1930	2095
long term	492	94	104
Total loan investments	**328450**	**320053**	**301071**
share in total loan investments (%)			
Time loan investments	95.9	96.0	95.8
Prolonged loan investments	3.2	3.3	3.5
Overdue loan investments	0.9	0.6	0.7
Total loan investments	**100.0**	**100.0**	**100.0**
o/w: short term	16.8	14.6	12.8
long term	83.2	85.4	87.2

[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] (%)
2021						
December	90740	13.4	26094	3.9	38579	5.7
2022						
January	35877	5.3	17349	2.6	39246	5.8
February	35369	5.3	8369	1.3	39858	6.0

[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	January 2022			February 2022		
	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:	**408727**	**123517**	**532244**	**411203**	**110527**	**521730**
Agriculture, forestry and fishing, o/w:	**58535**	**9928**	**68463**	**59188**	**9975**	**69163**
Crop production	26919	5244	32163	27302	5456	32758
Animal production	23456	2233	25689	23573	2186	25759
Forestry and logging	16	1	18	20	1	21
Fishing and aquaculture	1110	197	1307	1149	123	1272
Mining and quarrying, o/w:	**580**	**708**	**1287**	**575**	**717**	**1292**
Mining of metal ores	5	0	5	4	0	4
Quarrying of building stones	573	703	1275	568	712	1281
Manufacturing, o/w:	**14139**	**4259**	**18398**	**14109**	**4549**	**18657**
Manufacture of food products, o/w:	4758	1185	5943	4685	1122	5807
Processing and preserving of meat	661	201	862	721	201	922
Processing and preserving of fruit and vegetables	1770	119	1889	1687	87	1774
Manufacture of dairy products	687	67	754	641	61	702
Manufacture of bread and fresh pastry goods	1091	461	1552	1115	439	1554
Manufacture of beverages	5384	1165	6549	5269	1299	6568
Manufacture of tobacco products	0	0	0	0	0	0
Manufacture of textiles and wearing apparel	663	458	1122	642	590	1232
Manufacture of leather clothes	21	35	56	19	37	56
Manufacture of wood and paper, products of wood and paper (except furniture)	147	178	325	142	176	318
Printing	246	207	453	237	245	482
Manufacture of chemical and chemical products	117	8	125	112	8	120
Manufacture of pharmaceutical products	36	101	137	29	100	129
Manufacture of rubber and plastic products	325	67	392	330	81	411
Manufacture of non-metallic products	733	413	1146	844	422	1266
Manufacture of basic metals	3	0	3	0	0	0
Manufacture of fabricated metal product, except machinery and equipment	208	194	401	337	188	525
Manufacture of computer, electronic and optical products	188	4	192	185	4	189
Manufacture of furniture	300	139	438	289	136	425
Repair and installation of machinery and equipment	176	59	234	173	56	230
Electricity, gas, steam and air conditioning supply, o/w:	**357**	**538**	**895**	**350**	**536**	**886**
Electric power generation, transmission and distribution	328	538	866	321	536	857
Water supply, sewerage, waste management and remediation activities	**113**	**0**	**113**	**109**	**0**	**109**
Construction, o/w:	**3727**	**4145**	**7872**	**4169**	**3974**	**8143**
Construction of residential and non-residential buildings	1457	1503	2959	1635	1398	3033
Construction of roads and railways	2004	1951	3956	2255	1885	4140
Trade, o/w:	**11111**	**9155**	**20266**	**11295**	**9001**	**20296**
Sale and repair of motor vehicles and motorcycles and related parts	419	1743	2162	411	1733	2144
Wholesale	2527	2034	4560	2575	1891	4466
Retail sale	7936	5182	13117	8061	5169	13230
Transportation and storage, o/w:	**1355**	**2428**	**3783**	**1452**	**2443**	**3895**
Taxi operation	108	72	180	105	73	178
Transport by road	1113	1885	2998	1221	1913	3134
Air transport	18	342	360	18	330	348
Warehousing and storage	24	0	24	21	0	21
Accommodation and food service activities, o/w:	**1974**	**2256**	**4229**	**1981**	**2296**	**4276**
Hotels and similar accommodation	511	814	1324	496	808	1305
Food service activities	992	684	1676	1023	729	1751

million drams

Economic activities	January 2022			February 2022		
	In drams	In foreign currency	Total	In drams	In foreign currency	Total
Information and communication, o/w:	**165**	**54**	**219**	**163**	**51**	**215**
Publishing activities	49	0	49	49	0	49
Television and radio programming and broadcasting	22	8	30	22	8	30
Telecommunications	37	18	56	38	18	56
Computer programming and related activities	52	16	68	51	14	64
Financial and insurance activities, o/w:	**222358**	**11773**	**234131**	**221447**	**12159**	**233606**
o/w: loans, deposits	4595	0	4595	4439	0	4439
o/w: correspondent accounts	0	0	0	0	0	0
Commercial banks	209446	11640	221086	208608	12033	220641
o/w: loans, deposits	209446	11640	221086	208608	12033	220641
o/w: correspondent accounts	0	0	0	0	0	0
Credit organizations	12755	133	12888	12689	125	12815
Insurance companies	0	0	0	0	0	0
Investment companies	0	0	0	0	0	0
Other financial organizations	23	0	23	23	0	23
Real estate activities, o/w:	**56**	**107**	**163**	**55**	**106**	**161**
Buying and selling of own real estate	55	27	83	54	27	81
Professional, scientific and technical activities, o/w:	**145**	**386**	**530**	**144**	**371**	**516**
Legal and accounting activities	63	85	148	63	76	139
Architectural and engineering activities	34	47	81	32	42	74
Scientific research and development	14	0	14	16	0	16
Advertising	28	13	41	27	13	39
Education, o/w:	**205**	**1**	**205**	**197**	**1**	**198**
Higher education	172	0	172	167	0	167
Human health	**1864**	**1254**	**3118**	**1868**	**1236**	**3104**
Arts, entertainment and recreation	**199**	**163**	**363**	**199**	**146**	**345**
Other sections, o/w:	**3197**	**62568**	**65764**	**3445**	**48605**	**52050**
Manufacture of jewelry and related articles	67	341	409	93	327	420
Tourism	323	196	519	327	193	519
Mortgage loans, o/w:	**18594**	**13654**	**32247**	**18511**	**14192**	**32703**
Mortgage loans to buy real estate	15639	5018	20658	15548	5305	20854
Mortgage loans to repair real estate	2954	8626	11581	2963	8877	11840
Consumer loans, o/w:	**70056**	**140**	**70196**	**71948**	**170**	**72118**
Credit cards	0	0	0	0	0	0
Car loans	6652	0	6652	6687	0	6687
Loans to buy home appliances and computer	468	0	468	448	0	448
Loans against gold	35797	0	35797	37535	0	37535
Other consumer loans	27138	140	27278	27277	170	27447

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

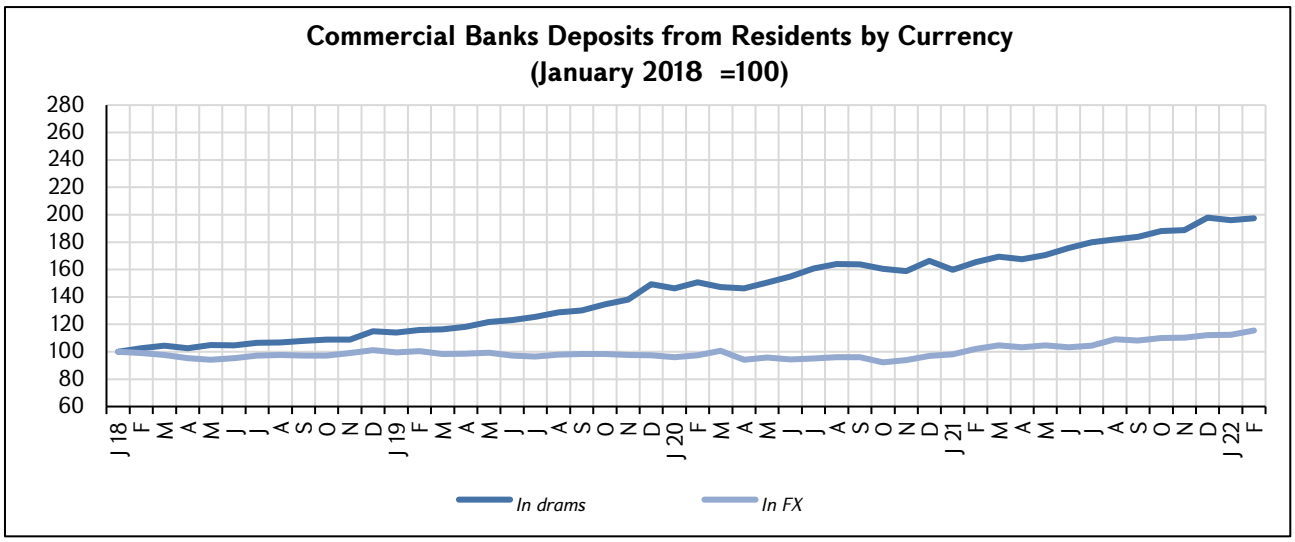
COMMERCIAL BANKS DEPOSITS BY SECTORS OF ECONOMY [1]

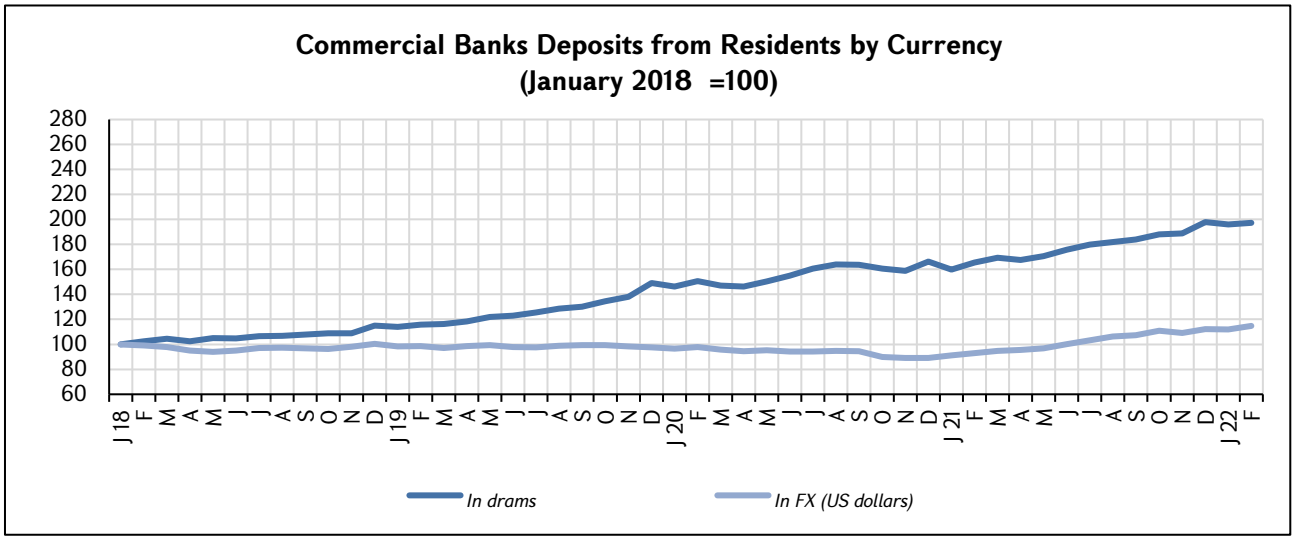
million drams

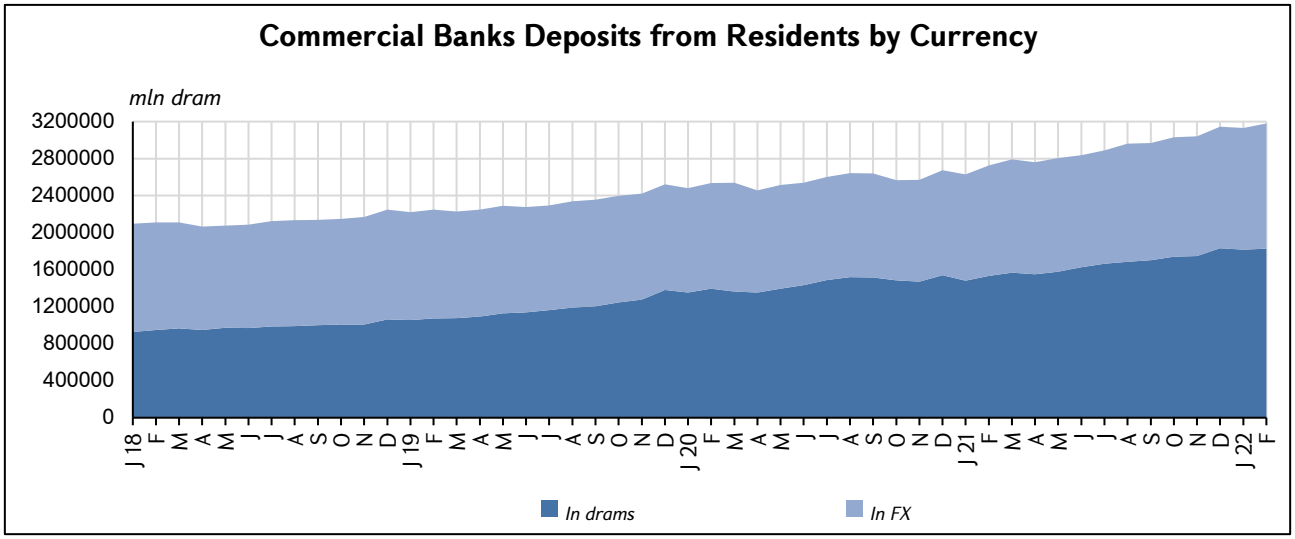
Deposits	2021	2022	
	D	J	F
Non-residents [2]	**879646**	**897366**	**871430**
In foreign currency	698981	716194	688654
In AMD	180665	181172	182775
Residents	**3144970**	**3131005**	**3179835**
AMD	***1831534***	***1815259***	***1826392***
Demand deposits(including accounts)	706268	666366	668870
Non-financial corporations	344375	344346	336148
Private	334068	336111	325508
Public	10307	8235	10640
Households	293354	260090	258830
Non-profit organizations	31923	33349	31702
Other financial institutions	36617	28582	42190
Time deposits	1125266	1148893	1157522
Non-financial corporations	168732	175175	179133
Private	117756	127037	131127
Public	50976	48137	48006
Households	663893	678218	683983
Non-profit organizations	56081	56803	57866
Other financial institutions	236256	238393	236235
Liabilities on repo agreements to residents (excluding interbank operations)	304	304	304
In foreign currency	***1313436***	***1315746***	***1353443***
Demand deposits (including accounts)	483875	478617	520336
Non-financial corporations	205097	197218	213425
Private	201847	194179	210330
Public	3249	3039	3094
Households	233960	236275	261367
Non-profit organizations	26957	27964	29948
Other financial institutions	17861	17161	15596
Time deposits	829561	837129	833108
Non-financial corporations	68342	68787	65152
Private	67263	67702	64085
Public	1079	1085	1067
Households	717901	723756	726760
Non-profit organizations	30320	30266	26058
Other financial institutions	12999	14320	15138
Repo liabilities to residents (except interbank operations)	0	0	0
Total deposits (excluding accrued interests)	**4024616**	**4028371**	**4051264**
Total accrued interest	**47048**	**49524**	**47706**
Total deposits (including accrued interests)	**4071664**	**4077895**	**4098970**

[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 2018 =100)
280
260
240
220
200
180
160
140
120
100
80
60
J 18 F M A M J J A S O N D J 19 F M A M J J A S O N D J 20 F M A M J J A S O N D J 21 F M A M J J A S O N D J 22 F
In drams
In FX


Commercial Banks Deposits from Residents by Currency
(January 2018 =100)
280
260
240
220
200
180
160
140
120
100
80
60
J 18 F M A M J J A S O N D J 19 F M A M J J A S O N D J 20 F M A M J J A S O N D J 21 F M A M J J A S O N D J 22 F
In drams
In FX (US dollars)


Commercial Banks Deposits from Residents by Currency
mln dram
3200000
2800000
2400000
2000000
1600000
1200000
800000
400000
0
J 18 F M A M J J A S O N D J 19 F M A M J J A S O N D J 20 F M A M J J A S O N D J 21 F M A M J J A S O N D J 22 F
In drams
In FX

NUMBER AND STRUCTURE OF FINANCIAL ORGANIZATIONS

	2021	2022	
	D	J	F
Number of banks	17	17	17
Number of banks by their organizational form	17	17	17
Open joint stock companies	3	3	3
Closed joint stock companies	14	14	14
With foreign equity participation	14	15	15
including over 50%	10	11	11
including over 95%	9	9	9
Share of foreign participation in banks' statutory funds (%)	58.8	64.9	64.9
Number of credit organizations	46	46	46
With foreign equity participation	13	12	12
including over 50%	9	8	8
including over 95%	7	6	6
Share of foreign participants in credit organizations' statutory fund (in %)	9.0	8.7	8.7
Number of insurance companies[1]	7	7	7
o/w: with life insurance license	0	0	0
o/w: with non-life insurance license	7	7	7
With foreign equity participation	3	3	3
including over 50%	3	3	3
including over 95%	1	1	1
Insurance brokers	4	4	4
Investment service providers	32	32	31
o/w: banks providing investment services[2]	17	17	17
o/w: investment companies[2]	15	15	14
Number of reporting issuer companies	29	29	29
Number of pawn shops	81	81	79
Licensed within the period	0	0	0
With license declared null within the period	2	0	2
Number of currency exchange offices[2]	199	197	198
Licensed within the period	0	0	2
With license declared null within the period	0	0	0
Number of currency dealers	0	0	0
Payment system organizations	14	14	14
Asset managers	4	4	4
Funds, o/w:	53	54	55
Pension funds	8	8	8
compulsory	6	6	6
voluntary	2	2	2
Investment funds	45	46	47

[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	31.01.2022	28.02.2022	(28.02.2022) – (31.01.2022)
Balance sheet capital	930326	943001	12675
Statutory fund	563060	563060	0
Profit/loss [1]	267217	281427	14210
o/w:			
Profit (loss) of the reporting period	12158	26345	14187
Interest income	43519	83337	39819
Interest expenses	25555	49000	23444
Non-interest income	13124	25923	12799
Non-interest expenses	15137	32193	17056
Other expenses [2]	4071	1722	-2349
Total liabilities	**6061864**	**6113160**	**51296**
o/w:			
Correspondent accounts of banks	37292	39870	2577
Other liabilities to banks (including CBA)	748388	734738	-13650
Liabilities to other financial institutions	994468	1010111	15643
Demand liabilities to legal entities and households	1494433	1510465	16033
Time deposits of legal entities and households	2128738	2122932	-5805
Total assets	**6992190**	**7056161**	**63970**
o/w:			
Cash	211747	195128	-16619
Correspondent accounts with banks (including CBA)	1018549	1005657	-12892
Other claims on banks (including CBA)	79336	92486	13149
Claims on other financial institutions	185836	182425	-3411
Government securities	1123722	1155731	32009
Other securities	101626	98604	-3022
Loans to legal entities and households	3722396	3777047	54650
Loan investments	**3919769**	**3974859**	**55090**
o/w:			
Standard	3775982	3817193	41211
Watched	75222	91307	16085
Non-standard	44419	42169	-2250
Doubtful	24146	24190	45

MAIN PRUDENTIAL STANDARDS FOR COMMERCIAL BANKS

%

Indicators	Actual indicators 31.01.2022	Actual indicators 28.02.2022	Minimum standards set by the CBA
S1[1] (total capital to risk weighted assets ratio)	17.31	17.49	12
S2[1] (high liquid assets to total assets ratio)	32.37	32.40	15
S2[2] (high liquid assets to demand liabilities ratio)	124.38	123.87	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	31.01.2022	28.02.2022	(28.02.2022) – (31.01.2022)
Balance sheet capital	375320	340134	-35186
Statutory fund	235694	235694	0
Profit / loss [1]	130018	94879	-35140
O/w:			
Profit (loss) within reporting period	8994	-3742	-12737
Interest income	5426	10250	4824
Interest expenses	1689	3279	1590
Non-interest income	-168	-13079	-12911
Non-interest expenses	1874	3919	2045
Net assets provisioning	458	1366	908
Other expenses [2]	115	231	116
Total liabilities	**301128**	**322483**	**21355**
o/w:			
Funds attracted from banks	131167	137144	5978
Funds attracted from other financial institutions	42012	41167	-845
Demand liabilities to legal entities and households	694	672	-22
Time liabilities to legal entities and households	69066	67330	-1735
Total assets	**676448**	**662618**	**-13829**
o/w:			
Cash	3547	3428	-119
Bank accounts	39476	43975	4498
Other claims on banks	221221	220985	-236
Claims on other financial institutions	24603	12950	-11653
Loans	264208	253492	-10716
Financial lease	39246	39858	612
Government securities	30009	30033	24
Other securities	30088	30103	15
Loan investments	**504127**	**492852**	**-11276**
o/w:			
Standard	477603	463371	-458986
Watched	16702	18618	-8990
Non-standard	6110	7712	-3042
Doubtful	3638	3067	-3638

TOTAL CAPITAL ADEQUACY STANDARD OF CREDIT ORGANIZATIONS

%

Indicator	31.01.2022	28.02.2022	Limit
S1[1] (total capital to risk weighted assets ratio)[3]	37.79	37.87	2 – 10

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

[2] Includes asset profit tax and calculated dividends.

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

MAIN INDICATORS OF ARMENIAN INSURANCE COMPANIES AND THEIR CHANGES

million drams

Indicators	31.01.2022	28.02.2022	(28.02.2022) – (31.01.2022)
Cash	29	64	35
Bank accounts	1625	1570	-55
Accounts receivable for insurance agreements	5905	7739	1834
Share of reinsurers in insurance reserves	6074	8084	2009
Claims for insurance compensation	843	1014	171
Deposits	18441	18413	-28
Loans	181	211	30
Securities	13023	13726	703
Securities sold through repos	13337	12712	-626
Future expenses and advanced payments on insurance	2468	2555	87
Fixed assets	2805	2776	-29
Allowance for losses on assets	-545	-575	-30
Other assets	4406	4495	89
Total assets	**68592**	**72783**	**4190**
Drams	67080	71428	4348
FX	1513	1355	-158
Amounts payable on insurance indemnity	459	594	135
Amounts transferred to reinsurers and coinsurers	1696	2417	722
Borrowings and loans attracted	1329	1220	-109
Insurance reserves	28204	31775	3570
Unearned premium reserves	18856	21869	3013
Claims reserves	7873	8432	559
Other reserves	1475	1473	-2
Repos	12401	11861	-541
Other liabilities	3812	3993	181
Total liabilities	**47900**	**51859**	**3959**
Drams	46421	49794	3373
FX	1480	2065	586
Statutory capital	16527	16527	0
Undistributed profit/loss of current period	414	627	213
Undistributed profit/loss of previous period	2890	2914	25
Other	862	855	-7
Total equity capital	**20692**	**20923**	**231**
Other indicators			
Insurance amount	36415381	37330851	915470
Gross total of insurance premiums	5575	12746	7172
Premiums ceded to reinsurers	583	2875	2293
Gross total of insurance indemnity	2040	3915	1875
Share of reinsurer in insurance indemnity	89	225	136

MAIN INDICATORS OF MANDATORY PENSION FUNDS (28.02.2022)

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) [1]	5804635	X	488936668	X	3777565	X	498518867	X
Cash and deposits	1717422	103186	147096447	6223215	1220145	41203	150034015	6367603
Bonds, o/w:	2215563	58139	201487919	7828914	1756154	124919	205459637	8011972
Government bonds	1608976	-	167558889	2232125	1194422	-	170362287	2232125
Other	606588	58139	33929029	5596788	561732	124919	35097350	5779847
Equity securities [2]	1845894	1845894	137254172	137254172	775676	775676	139875742	139875742
Other assets	40872	X	6780404	X	28984	X	6850260	X
Total assets	5819752	2007220	492618942	151306300	3780959	941798	502219654	154255318
Total liabilities	15117	X	3682275	X	3394	X	3700787	X
Net asset value per share (RA drams)	1934	X	1902	X	1898	X	X	X
Funds yield from the beginning of the year, % [3]	8.62	X	8.37	X	8.22	X	X	X
Funds yield from initiation, % [3]	-1.22	X	-0.96	X	0.28	X	X	X

[1] The value of net assets is not calculated in foreign currency, as the currency of the funds is the Armenian dram.
[2] Equity shares include shares in index and other types of investment funds.
[3] Yield is calculated as of the last day of reporting month, last days of previous months, beginning of the reporting year and the date of foundation according to requirements of Regulation 10/17 "Calculation methodology of pension fund performance and the criteria on presentation thereof", adopted by the Board of the CBA on 06.03.2012.

MAIN INDICATORS OF INVESTMENT FIRMS AND THEIR CHANGES

million drams

Indicators	D 21	J 22	F 22
Balance sheet capital	**11705**	**11860**	**11792**
Undistributed profit/loss, o/w:	5726	5954	6063
Profit of current period	1657	204	262
Commission fee and income on investment activities (principal and non-principal activity)	750	27	63
Net income on securities selling	737	118	90
Statutory capital	5459	5459	5324
Total liabilities	**55260**	**54308**	**50823**
Loans from banks	702	683	319
Repos with banks	51540	50513	47580
Total balance sheet assets	**66980**	**66168**	**62615**
Cash	4	5	5
Bank accounts	1239	1189	1381
Securities sold by repos	55436	54459	51289
Securities purchased by repos	40	222	266
Government securities	1089	1069	1042
Other securities	3326	3424	3472

OPERATIONS OF INVESTMENT SERVICE PROVIDERS [1]

million drams

Indicators	D 21	J 22	F 22
Operations of banks providing investment services	271470	241005	319909
Share securities	4404	3124	12066
O/w: listed	16	8	63
Corporative bonds	46573	10225	42022
O/w: listed	44069	6808	12462
Government securities	33993	68096	74670
O/w: listed	7186	16897	20784
Repos/reverse repos	137	417	602
O/w: listed	-	-	0
Operations by investment companies	10400	19745	43606
Share securities	1147	2275	9412
o/w: listed	23456	47934	30462
Corporative bonds	6038	14621	11371
o/w: listed	186500	159560	191150
Government securities	9134	4568	4757
o/w: listed	61997	66726	56647
Repos/reverse repos	93	159	73
o/w: listed	6	3	45
Operations of banks providing investment services	832	600	3121
Share securities	832	600	1316
O/w: listed	5857	16500	10608
Corporative bonds	-	-	0
O/w: listed	-	-	0
Government securities	-	-	0
O/w: listed	277	2040	2898
Repos/reverse repos	-	-	0
O/w: listed	5579	14460	7709
Operations by investment companies	-	-	0
Share securities	55215	49466	42845
o/w: listed	2564	1905	1741

[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 21	J 22	F 22
Cash for trust management	1	4	2
Securities for trust management	476	481	485
o/w: government bonds	469	474	477

SECURITIES FOR CUSTODY

Indicators	D 21	J 22	F 22
Government securities *(million drams)*	33576	34829	36816
Non-government securities *(million pcs)*	31	32	42

MAIN INDICATORS OF ARMENIAN PAYMENT AND SETTLEMENT ORGANIZATIONS AND THEIR CHANGE

thousand drams

Indicators	31.01.2022	28.02.2022	(28.02.2022)–(31.01.2022)
Gross profit/loss	1615789	2895358	1279568
Operational profit/loss	743122	1499466	756345
Other non-operational profit/loss	-82157	-678202	-596045
Net profit/loss less profit tax	623999	854492	230493
Cash and cash equivalents	13312141	14500719	1188579
Bank accounts	17772249	17115178	-657071
Current financial investments	2120066	2230726	110660
Receivables	5353174	4812298	-540876
Software	3385598	2886354	-499245
Fixed assets	15268760	15111011	-157749
Other assets	9079985	8623442	-456543
Total assets	**62906375**	**62393374**	**-513001**
Received short- term and long-term borrowings and loans	2471595	2555521	83926
Advance and other current payables	15808063	16827047	1018984
E-money	4773362	4777069	3707
Other liabilities	11846822	11148682	-698140
Total liabilities	**34899843**	**35308320**	**408476**
Net statutory capital	6153805	6162517	8712
Undistributed profit / uncovered loss within current period	590831	785141	194310
Undistributed profit / uncovered loss within pervious period	11270336	10189964	-1080372
Reserve capital	498227	498227	0
Other elements of own capital	9493332	9449204	-44128
Total capital	**28006532**	**27085054**	**-921478**

PAWN SHOPS

million drams

Period	Volume of extended loans	Attracted funds
2021		
December	6708	5924
2022		
January	6818	5878
February	7004	5940

OPERATIONS OF EXCHANGE OFFICES

Indicators	D 21	J 22	F 22
Circulation volume (thousand units)			
USD	106739	72109	73790
EUR	13129	9331	9453
RUB	2675713	1869992	1766922
Buying average exchange rate			
USD	481.14	478.88	477.83
EUR	542.59	541.24	540.34
RUB	6.49	6.23	6.05
Selling average exchange rate			
USD	483.97	481.28	480.22
EUR	545.30	543.95	542.99
RUB	6.53	6.27	6.09

MONEY TRANSFERS VIA CBA PAYMENT SYSTEMS

Indicators	D 21	J 22	F 22
CBA e-payment system *(w/o stock exchange transfers)*			
Value *(million drams)*	2621697	1593566	1802783
Volume	485249	304036	350923
CBA system of Government securities accounting and settlement [1]			
Value *(million drams)*	70732	65525	78739
Volume	105	118	127
Total transfers			
Value *(million drams)*	2692429	1659091	1881522
Volume	485354	304154	351050
Stock exchange transactions			
Value *(million drams)*	951081	818900	870336
Volume	540	456	488
Total transfers (including transfers for stock exchange transactions)			
Value *(million drams)*	3643510	2477991	2751858
Volume	485894	304610	351538

TRANSFERS BY NON-CASH PAYMENT INSTRUMENTS WITHIN ARMENIAN BANKING SYSTEM

Indicators	D 21	J 22	F 22
By paper-based payment orders			
Value *(million drams)*	454567	295206	391031
Volume	2512980	2240684	2233100
By e-payment orders			
Value *(million drams)*	3518710	2099265	2397634
Volume	3711208	3151984	3698904
By checks			
Value *(million drams)*	147	77	98
Volume	57	25	44
Non-cash operations by cards			
Value *(million drams)*	112179	88892	85337
Volume	9501512	8071551	8262910
Total			
Value *(million drams)*	4085604	2483440	2874100
Volume	15725757	13464244	14194958

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

NUMBER OF CARDS IN CIRCULATION ISSUED BY THE ARMENIAN COMMERCIAL BANKS

Cards	D 21	J 22	F 22
VISA	1192511	1209116	1220059
ArCa	759153	763518	753493
Master Card	699289	702463	703995
Amex	15663	15397	15373
Other	36041	35684	35142
Total	**2702657**	**2726178**	**2728062**

CARD TRANSACTIONS VIA ACCEPTING DEVICES IN ARMENIA

	D 21	J 22	F 22
ATM			
Value *(million drams)*	1085	885	896
Volume	40100	33934	34837
Cash withdrawal via ATM			
Value *(million drams)*	234825	142207	156107
Volume	3973023	2854729	3052538
Cash-in via ATM			
Value *(million drams)*	7641	5450	5714
Volume	66665	51606	54614
Total operations via ATM			
Value *(million drams)*	243551	148543	162717
Volume	4079788	2940269	3141989
POS terminals and imprinters			
Value *(million drams)*	48444	36289	34452
Volume	4344405	3509328	3770235
Cash withdrawal via POS terminals/ imprinters			
Value *(million drams)*	15762	7819	10454
Volume	33242	18877	26263
Total operations via POS terminals/ imprinters			
Value *(million drams)*	64206	44108	44907
Volume	4377647	3528205	3796498
Internet environment operations			
Value *(million drams)*	62650	53469	49989
Volume	5117007	4711640	4457838
Total			
Value *(million drams)*	370407	246121	257612
Volume	13574442	11180114	11396325

TRANSACTIONS MADE ABROAD WITH CARDS ISSUED BY THE ARMENIAN COMMERCIAL BANKS

	D 21	J 22	F 22
Cash withdrawal			
Value *(million drams)*	2914	2400	2317
Volume	24478	21474	21148
Non-cash transactions			
Value *(million drams)*	23403	20982	16775
Volume	1046412	1046487	1015627
Total			
Value *(million drams)*	26317	23382	19092
Volume	1070890	1067961	1036775