STATISTICAL OVERVIEW

(MARCH 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.

For questions and suggestions please contact:
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E-mail: statistics@cba.am

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

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MACROECONOMIC INDICATORS

Items	*February 2022*	*Real growth rate in February 2022 over February 2021 (%)*	*March 2022*	*Real growth rate in March 2022 over March 2021 (%)*
Economic activity indicator		8.2[1]		6.7
Industrial production *(million drams)*	185406.5[1]	2.4[1]	187562.6	-6.9
Construction *(million drams)*	18620.6	6.3	23221.7	8.2
Retail trade turnover *(million drams)*	258648.6	5.3	291650.2	6.6
Volume of services *(million drams)*	159581.7	19.0	186913.0	25.9
Electricity production *(million kW/h)*	793.7	25.1	786.4	6.8
Average monthly nominal salary per employee *(drams)*	252810[1]	0.1[2]	286933[3]	8.6[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
March	1.8	2.0	-0.8	-0.2
January - March 2022 over January - March 2021	7.0	11.3	13.8	17.1

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	1.8
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	7.4
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	March 2022 over March 2021 (%)	Contribution (percentage point)
Inflation	**7.4**	
Food products and soft drinks	12.8	4.84
Alcohol, tobacco products	7.3	0.28
Clothing and footwear	7.2	0.15
Consumer services, water, electricity, gas and fuel supply	4.9	0.78
Household goods, electrical household appliances and daily housekeeping	4.5	0.20
Human health	0.8	0.07
Transport	3.8	0.37
Communication	0.1	0.00
Arts and recreation	12.0	0.21
Education	1.4	0.06
Accommodation and food service	5.5	0.06
Other goods and services	3.7	0.23

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	1.1
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	5.9
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	*March 2022 over March 2021 (%)*	*Contribution to core inflation (percentage point)*
Core inflation, of which:	**5.9**	
White bread (high quality)	12.7	0.55
Beef and weat with bone (fresh, frozen)	9.5	0.29
Cow's milk cheese	18.5	0.27
Pork (fresh, frozen)	25.9	0.21
Petrol	25.4	0.20
Trout (fresh, frozen)	34.3	0.20
Actual rent paid by the tenant for additional accommodation	17.8	0.17
Travel agency's international holiday packages	28.0	0.15
Sugar	24.7	0.12
Creamy butter	10.7	0.12
Wheat flour, high quality	10.8	0.10
Home-made cheese	18.2	0.10
Chicken (whole chicken) fresh, frozen	7.5	0.09
Natural gas vehicle	1.6	0.09
Ground coffee	12.4	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 - February 2022 (million US dollars)	January – February 2021 over January - February 2020 (%)	January - March 2022 (million US dollars)	January – March 2021 over January - March 2020 (%)
Exports *(FOB)*	503.7	140.1	731.8	126.9
Imports *(CIF)*	917.0	160.2	1366.2	145.6
Trade deficit	413.3	194.3	634.4	175.5

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

thousand US dollars

Country	2021					
	March			January - March		
	Inflow	Outflow	Net inflow	Inflow	Outflow	Net inflow
Russian Federation	62770	37128	25642	153940	85959	67981
USA	45693	13461	32232	117925	43879	74046
Ukraine	1354	1620	-266	3562	4083	-521
Kazakhstan	5435	391	5044	13189	923	12267
Germany	6190	2638	3552	14704	6781	7923
Spain	1089	984	104	3108	2702	406
France	4610	1645	2965	12495	4351	8143
UAE	1744	2043	-299	4765	8830	-4064
China	187	6620	-6433	501	13599	-13098
Turkey	165	396	-231	468	1224	-755
Other countries	30206	26656	3549	80938	104180	-23243
Total	**159443**	**93583**	**65860**	**405595**	**276510**	**129084**

thousand US dollars

Country	2022					
	March			January - March		
	Inflow	Outflow	Net inflow	Inflow	Outflow	Net inflow
Russian Federation	115841	64395	51445	238997	123909	115087
USA	60855	25534	35322	142880	60734	82146
Ukraine	17	1087	-1070	3522	4042	-520
Kazakhstan	2686	653	2033	11053	1597	9457
Germany	6145	4488	1658	15171	10527	4644
Spain	1463	1991	-528	3496	4637	-1141
France	7176	3724	3451	17376	7178	10198
UAE	1833	18753	-16920	7016	23924	-16908
China	275	4174	-3899	602	15408	-14805
Turkey	121	1201	-1080	317	2117	-1801
Other countries	56255	36128	20127	120253	119511	742
Total	**252667**	**162126**	**90541**	**560684**	**373584**	**187100**

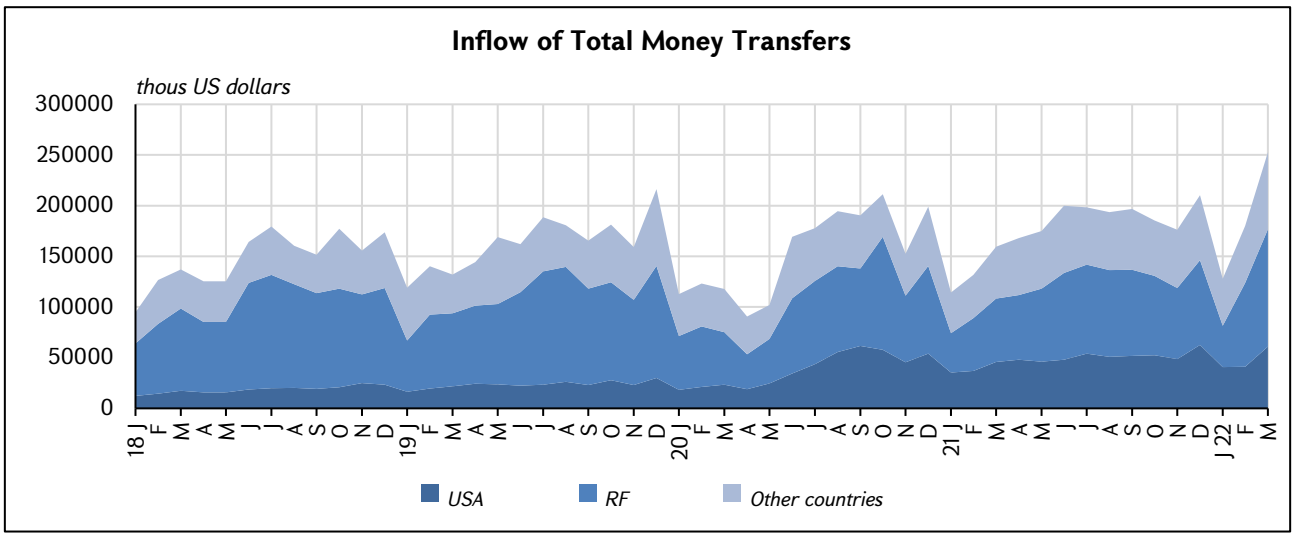
TOTAL MONEY TRANSFERS OF INDIVIDUALS SENT TO AND RECEIVED FROM ABROAD THROUGH COMMERCIAL BANKS OF RA

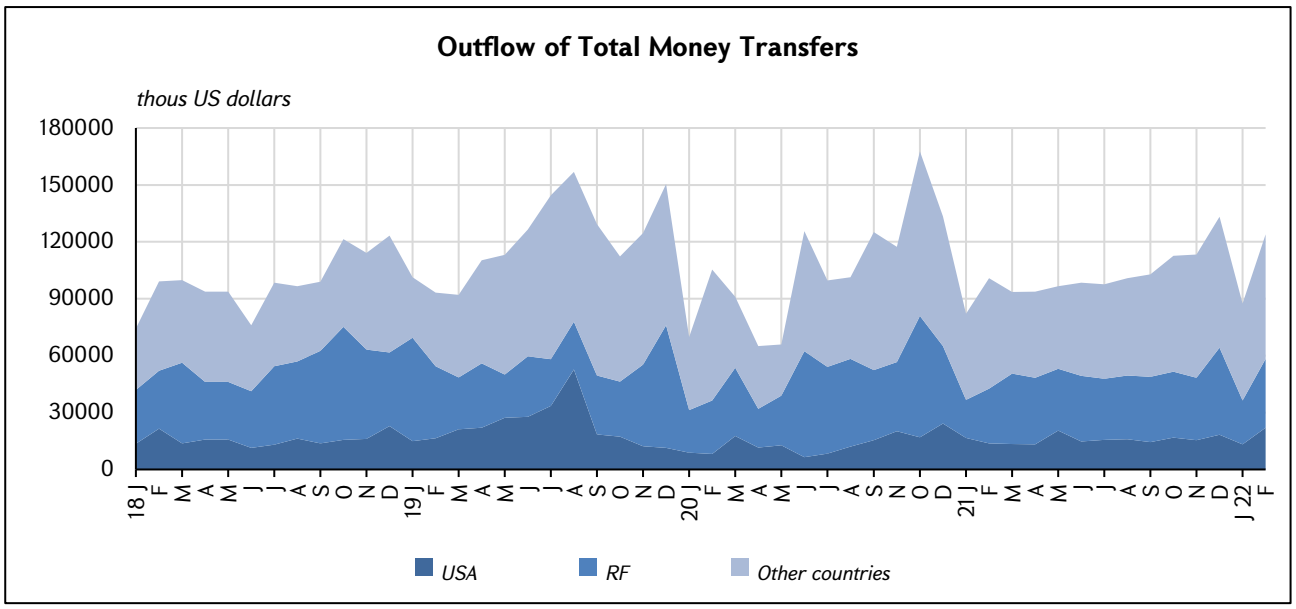
million drams

Country	2021					
	March			January - March		
	Inflow	Outflow	Net inflow	Inflow	Outflow	Net inflow
Russian Federation	33113	19588	13525	80762	45098	35664
USA	24108	7103	17006	61843	22972	38871
Ukraine	714	855	-141	1868	2143	-274
Kazakhstan	2869	206	2662	6922	484	6438
Germany	3267	1392	1875	7714	3556	4158
Spain	574	519	55	1630	1417	213
France	2431	867	1564	6552	2280	4271
UAE	921	1077	-156	2497	4627	-2129
China	99	3492	-3394	263	7137	-6874
Turkey	87	209	-122	245	641	-395
Other countries	15933	14051	1882	42432	54498	-12065
Total	**84115**	**49359**	**34756**	**212728**	**144851**	**67878**

million drams

Country	2022					
	March			January - March		
	Inflow	Outflow	Net inflow	Inflow	Outflow	Net inflow
Russian Federation	57338	31853	25485	116590	60454	56136
USA	30354	12690	17664	69818	29618	40200
Ukraine	9	540	-531	1695	1961	-266
Kazakhstan	1324	326	998	5347	779	4568
Germany	3049	2223	825	7390	5129	2261
Spain	725	986	-261	1703	2259	-555
France	3584	1860	1724	8492	3521	4971
UAE	909	9410	-8501	3406	11900	-8494
China	136	2075	-1940	293	7483	-7190
Turkey	60	599	-539	154	1040	-886
Other countries	27962	17974	9988	58748	58062	686
Total	**125449**	**80537**	**44912**	**273637**	**182206**	**91431**





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	154.8	157.1
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	337.4
2022	**J**	**F**	**M**	**A**	**M**	**J**	**J**	**A**	**S**	**O**	**N**	**D**
Real effective exchange rate (1997=100)	159.1	156.4	155.7									
Nominal effective exchange rate (1997=100)	340.9	339.2	334.2									

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

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

[3] Growth means appreciation

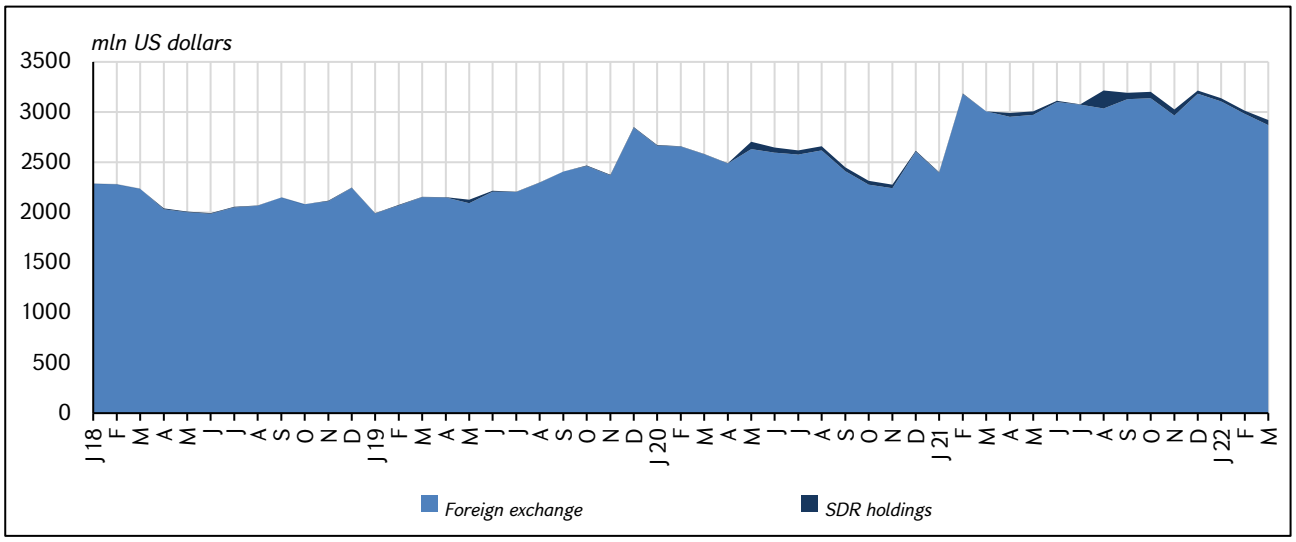
[4] Data of the Islamic Republic of Iran have been revised: in particular, instead of the data of the Central Bank of the IRI on the exchange rate of the national currency since January 2018 we used data of FX market, and for CPI calculations we used data of the Statistical Service of the IRI.

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

million US dollars

Indicators	2021	2022		
	D [2]	J	F	M [3]
Gross international reserves	**3229.9**	**3138.1**	**3012.6**	**2922.4**
Gold	0.0	0.0	0.0	0.0
SDR holdings in the IMF	32.8	32.6	31.1	51.4
Reserve position in the IMF	0.0	0.0	0.0	0.0
Foreign exchange	3197.0	3105.5	2981.6	2871.1

[1] Calculated at actual exchange rates.
[2] Includes only assets in convertible foreign currencies.
[3] Data are preliminary. The CBA closing entries are not included.



FOREIGN LIABILITIES OF THE CENTRAL BANK OF ARMENIA[1]

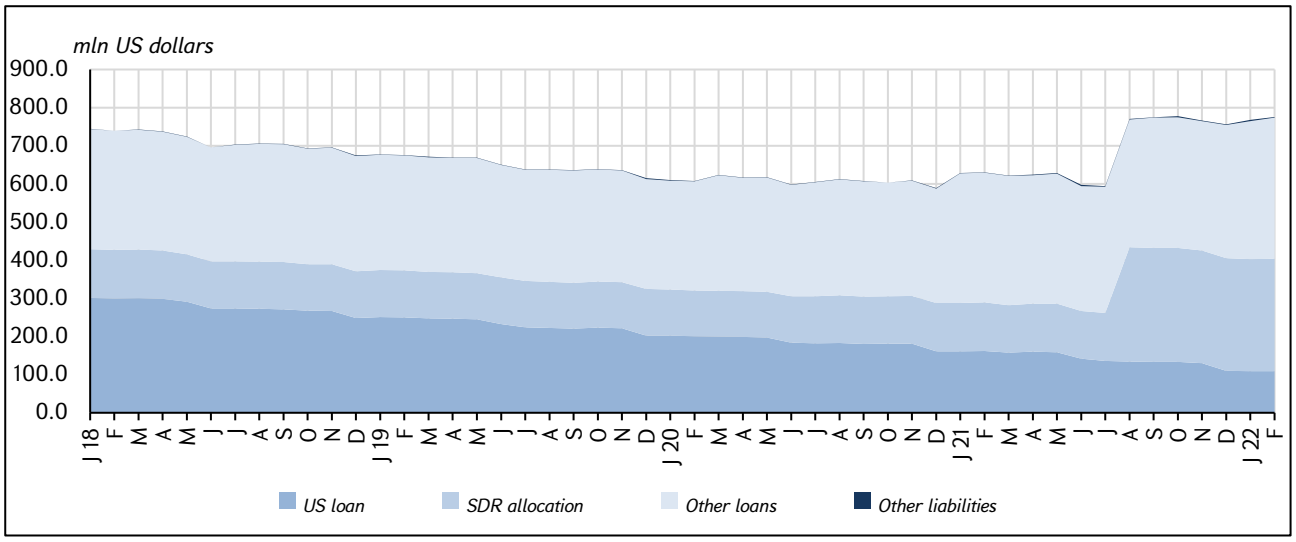
million US dollars

Indicators	2021	2022		
	D[2]	J	F	M[3]
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] *Data are preliminary. The CBA closing entries are not included.*

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



CENTRAL BANK RELATIONS WITH THE TREASURY

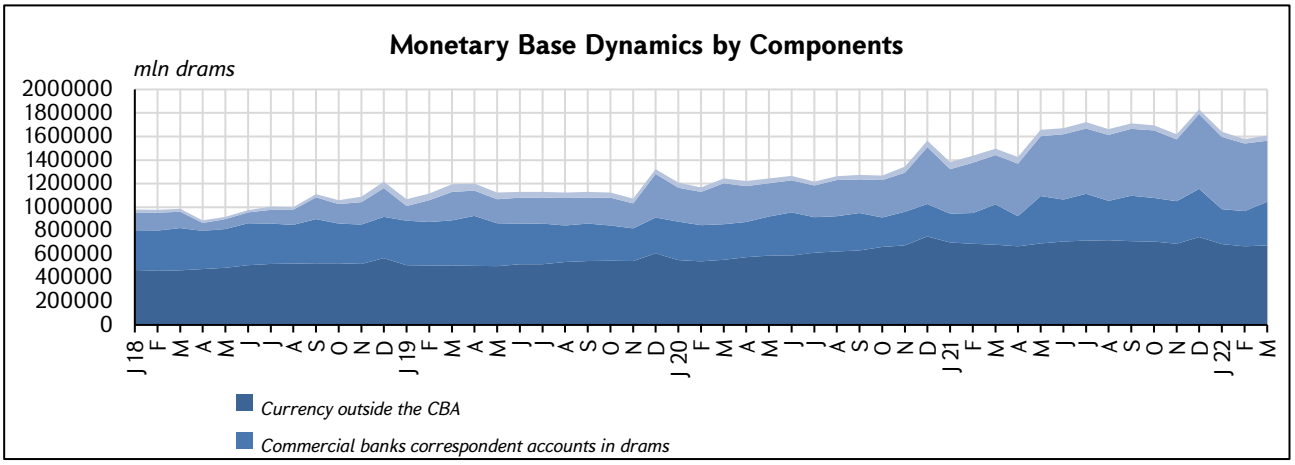
million drams

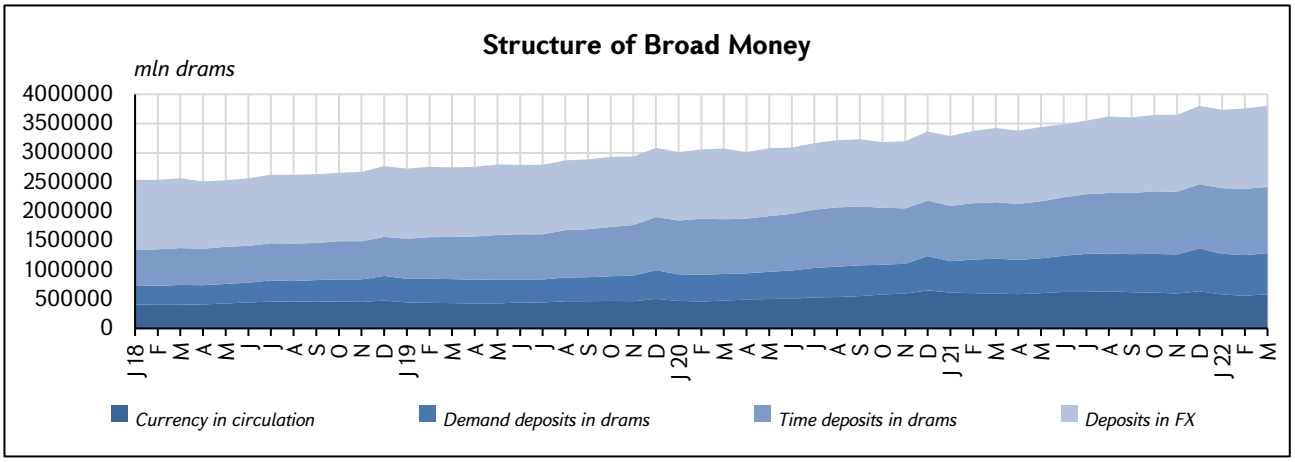
	Claims on the Government	Liabilities to the Government	Net claims on the Government
	Government securities	**Government Accounts and Deposits** (including PIU funds)	
2021			
December	9695	403542	**-393846**
2022			
January	9780	482083	**-472303**
February	9598	464595	**-454997**
March	9270	503701	**-494431**

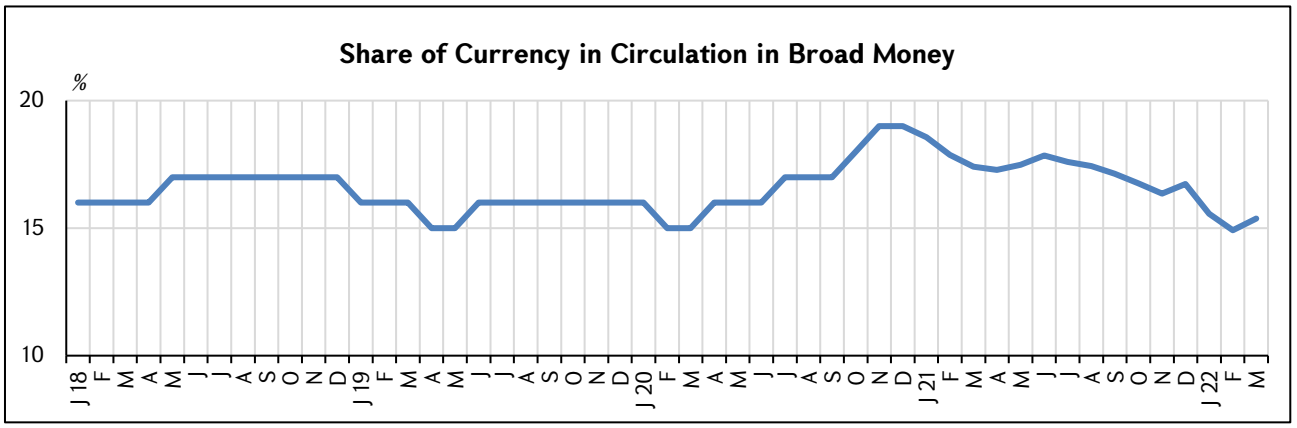
MONETARY AGGREGATES AND MONEY MULTIPLIERS

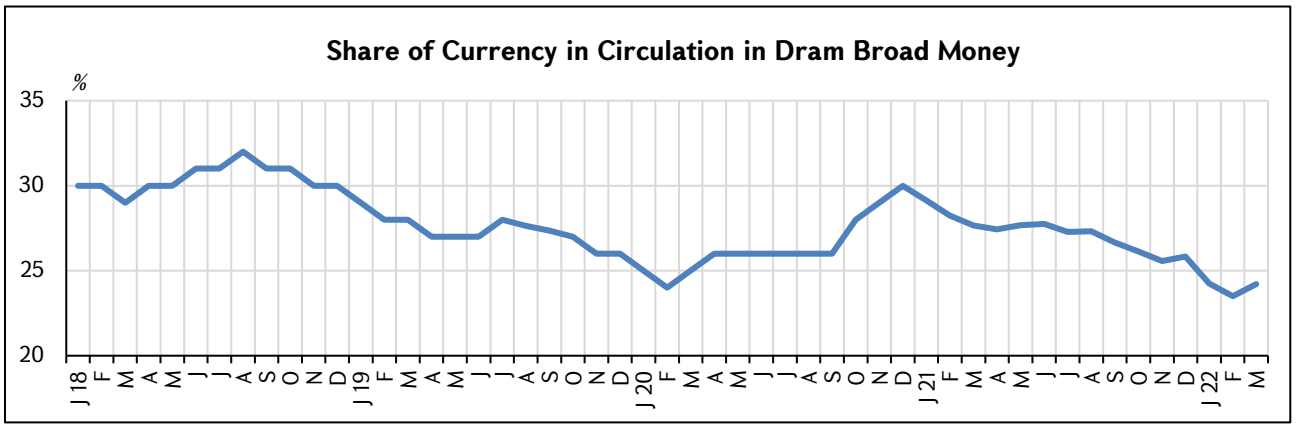
	Monetary base [1] *(million drams)*	**Currency in circulation** *(million drams)*	**Demand deposits in drams** *(million drams)*	**M1** [2] *(million drams)*	**Time deposits in drams** *(million drams)*	**M2** [3] **(million drams)**	**Deposits in foreign currency** *(million drams)*	**M2X** [4] *(million 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
March	1607433	584838	701905	1286743	1128286	2415029	1388970	3803999	2.37	2.24

[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 M
Currency outside the CBA
Commercial banks correspondent accounts in drams


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 M
Currency in circulation
Demand deposits in drams
Time deposits in drams
Deposits in FX


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


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 M

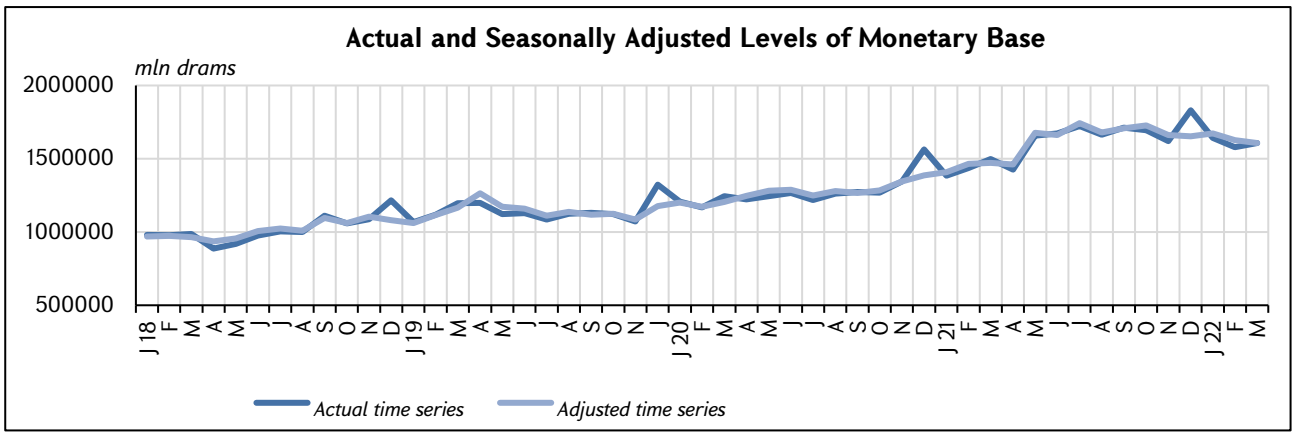
SEASONALLY ADJUSTED MONETARY AGGREGATES [1]

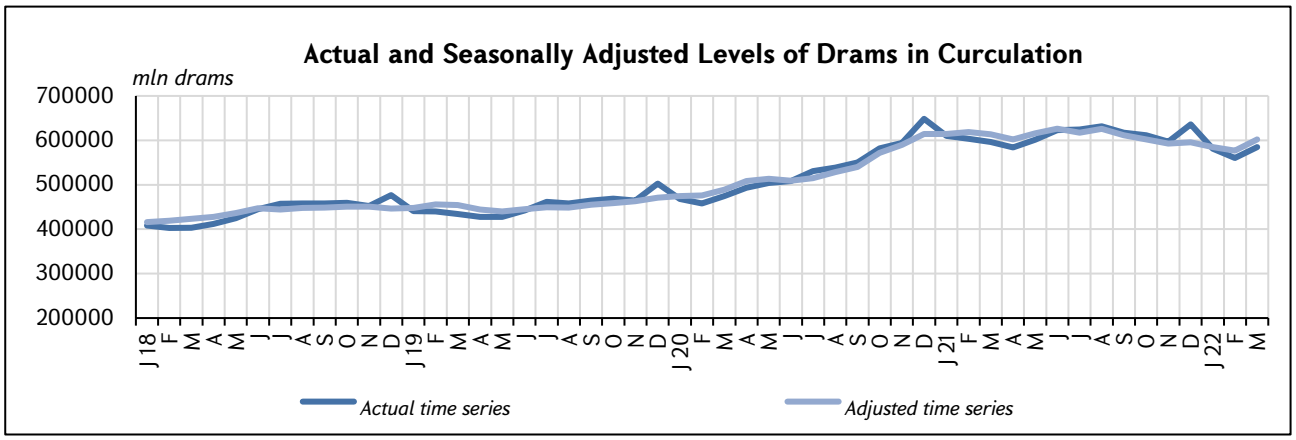
million drams

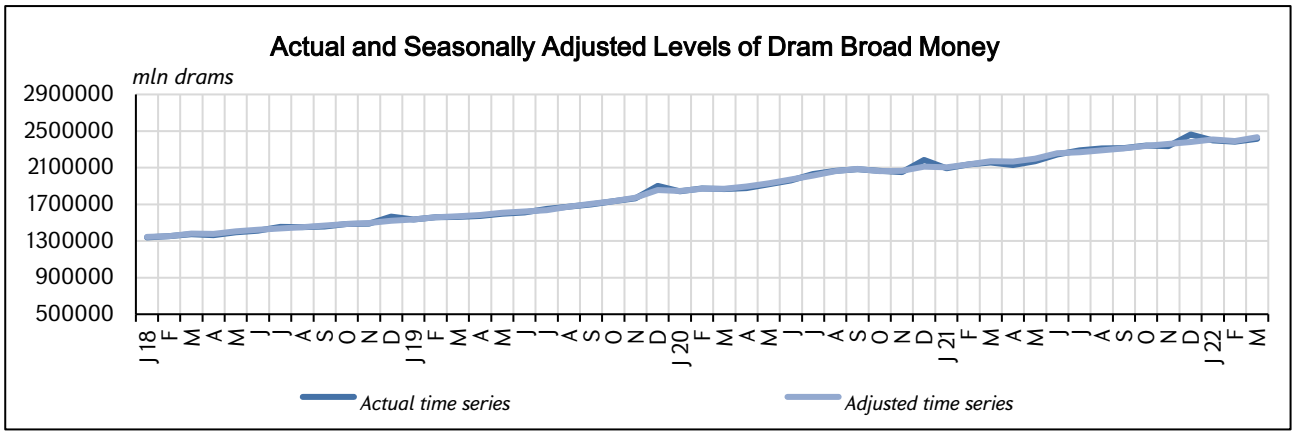
Period	Monetary Base	Currency in circulation	M1	M2	M2X
2021					
December	1652830	595844	1285113	2379895	3708664
2022					
January	1671765	584705	1285736	2408319	3740476
February	1627226	576859	1269489	2392663	3744687
March	1607675	601765	1300820	2432865	3784547

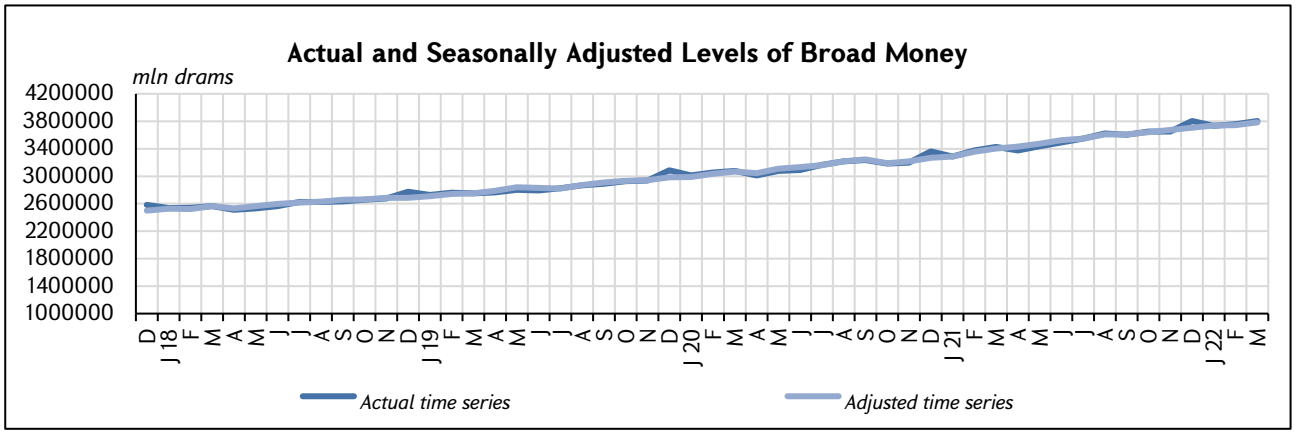
[1] *Monetary aggregates are netted from seasonality. The adjusted time series of monetary aggregates are revised annually and published in the first issue of each year of the monthly "CBA Bulletin".*

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 M
Actual time series
Adjusted time series


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

CENTRAL BANK SURVEY

million drams

INDICATORS	2021	2022		
	D [2]	J	F	M [3]
(balance as of the end of period)				
NET INTERNATIONAL RESERVES [1]	***1186554***	***1144135***	***1082518***	***1038369***
NET DOMESTIC ASSETS	***644150***	***497813***	***496878***	***569064***
Government	-393844	-472303	-454997	-494431
Banks	696379	621756	604884	706432
including repo agreements	485415	410446	380428	445106
CBA foreign currency swap (foreign currency attraction)	0	0	0	0
Deposits (-)	0	0	0	0
Deposit auction (-)	0	0	0	0
Reverse repo (-)	0	0	0	0
CBA foreign currency swap (foreign currency allocation) (-)	0	0	0	0
Securities issued by the CBA (-)	0	0	0	0
Other assets net	341615	348361	346991	357064
MONETARY BASE	***1830705***	***1641948***	***1579396***	***1607433***
Currency outside the CBA	747166	687813	668779	676462
Correspondent accounts in drams	408818	294449	298984	369942
Correspondent accounts in foreign currency	635070	615868	572298	519596
Other accounts	39651	43818	39336	41433
Other accounts in drams	27555	30227	29866	31787
Other accounts in foreign currency	12096	13592	9470	9646
(changes over the previous period)				
NET INTERNATIONAL RESERVES	***-***	***-42419***	***-61617***	***-44149***
NET DOMESTIC ASSETS	***-***	***-146337***	***-935***	***72186***
Government	-	-78457	17306	-39434
Banks	-	-74624	-16872	101548
including repo agreements	-	-74969	-30017	64678
Deposits (-)	-	0	0	0
Deposit auctions (-)	-	0	0	0
Securities issued by the CBA (-)	-	0	0	0
Other assets, net	-	6743	-1369	10072
MONETARY BASE	***-***	***-188757***	***-62552***	***28037***
Currency outside the CBA	-	-59353	-19035	7684
Correspondent accounts in drams	-	-114369	4535	70958
Correspondent accounts in foreign currency	-	-19202	-43570	-52702
Other accounts	-	4168	-4483	2098
Other accounts in drams	-	2672	-360	1921
Other accounts in foreign currency	-	1496	-4122	176
(changes over the previous period)				
NET INTERNATIONAL RESERVES	***-***	***-3.6***	***-5.4***	***-4.1***
NET DOMESTIC ASSETS	***-***	***-22.7***	***-0.2***	***14.5***
Government	-	-19.9	3.7	-8.7
Banks	-	-10.7	-2.7	16.8
Securities issued by the CBA (-)	-	0.0	0.0	0.0
Other assets, net	-	2.0	-0.4	2.9
MONETARY BASE	***-***	***-10.3***	***-3.8***	***1.8***
Currency outside the CBA	-	-7.9	-2.8	1.1
Correspondent accounts in drams	-	-28.0	1.5	23.7
Correspondent accounts in foreign currency	-	-3.0	-7.1	-9.2
Other accounts	-	10.5	-10.2	5.3

[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.

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

COMMERCIAL BANKS SURVEY

million drams

INDICATORS	2021	2022		
	D	J	F	M
NFA (in convertible currency)	**-1331614**	**-1276295**	**-1276769**	**-1158545**
Foreign assets in convertible currency	350795	372523	404392	446579
Foreign liabilities in convertible currency (-)	-1397854	-1383793	-1373440	-1317668
Foreign liabilities in drams (-)	-284555	-265024	-307721	-287455
NDA	**4517462**	**4450172**	**4497720**	**4358660**
Net claims on Government	1119334	1100877	1128441	1165629
Claims on Government	1142017	1124409	1151815	1187120
Liabilities to Government (-)	-22684	-23532	-23374	-21491
Net claims on the CBA	504670	444470	426943	330884
Claims on the CBA	1152738	1015075	977260	979764
Liabilities to the CBA (-)	-648068	-570605	-550317	-648880
Economy	3945358	3984446	4031321	4027608
Non-financial corporations	1997358	2017143	2054587	2022440
in drams	590818	605593	607724	591224
in foreign currency	1316964	1321886	1358746	1340993
Securities	89576	89664	88117	90222
Households	1758046	1764446	1778103	1821772
in drams	1429026	1433790	1444263	1474825
in foreign currency	329019	330656	333840	346946
Nonprofit organizations	13904	11950	11754	10479
in drams	4741	3066	3027	2157
in foreign currency	9162	8884	8726	8323
Other financial institutions	176051	190906	186878	172917
in drams	138527	149000	143927	128951
in foreign currency	37524	41907	42951	43965
Other assets net	-1051900	-1079621	-1088986	-1165462
Foreign assets in drams	112735	112658	112510	112108
Foreign assets in non-convertible currency	619	706	794	8109
Foreign liabilities in non-convertible currency (-)	-332	-394	-399	-1487
Investments in equity	12862	12961	13201	9747
Interbank claims	38484	35992	31307	52506
Other assets	402448	400193	403201	406515
Interbank liabilities (-)	-35094	-34000	-29732	-53264
Bonds issued (-)	-234086	-275922	-236172	-238268
Capital accounts (-)	-915713	-926884	-942068	-995439
Other liabilities (-)	-433822	-404930	-441627	-465990
DEPOSITS	**3185849**	**3173877**	**3220951**	**3200115**
Deposits in drams	1863512	1848867	1857927	1822155
Demand deposits	707163	667089	669913	676856
Time deposits	1156350	1181778	1188014	1145299
Deposits in foreign currency	1322337	1325010	1363024	1377960
Demand deposits	483903	478637	520368	548017
Time deposits	838433	846373	842656	829944

CREDIT ORGANIZATIONS SURVEY

million drams

INDICATORS	2021	2022		
	D	J	F	M
NFA (in convertible currency)	**-32961**	**-38046**	**-61478**	**-51638**
Foreign assets in convertible currency	35792	28877	19630	20235
Foreign liabilities in convertible currency (-)	-61109	-59345	-53457	-54190
Foreign liabilities in drams (-)	-7644	-7578	-27651	-17684
NDA	**83428**	**85066**	**108220**	**99581**
Net claims on Government	18471	19267	19516	19108
Claims on Government	29599	30061	30081	29515
Liabilities to Government (-)	-11128	-10793	-10565	-10407
Net claims on depository corporations	133451	133191	131277	94294
Claims on depository corporations	258747	264371	268766	231932
Liabilities to depository corporations (-)	-125296	-131180	-137490	-137637
Economy	327233	328147	318169	332818
Non-financial corporations	143552	143893	130563	140594
In drams	34126	33862	34437	34809
In foreign currency	82575	83313	69338	79187
Securities	26852	26717	26788	26599
Households	183493	184069	187423	192026
In drams	154573	155129	157878	161569
In foreign currency	28920	28939	29545	30457
Non-profit organizations	188	186	183	198
In drams	184	182	180	196
In foreign currency	4	3	3	2
Other financial institutions	0	0	0	0
In drams	0	0	0	0
In foreign currency	0	0	0	0
Other assets net	-395727	-395539	-360742	-346639
Foreign assets in drams	50	50	49	47
Foreign assets in non-convertible currency	39	29	32	41
Foreign liabilities in non-convertible currency (-)	0	0	0	0
Investments in equity	3950	3848	3863	35757
Claims on credit organizations	13065	13006	12922	12950
Other assets	20840	21250	21967	22880
Liabilities to credit organizations (-)	-13065	-13006	-12922	-12950
Bonds issued (-)	-14095	-14287	-14789	-14694
Capital accounts (-)	-377512	-377794	-342501	-360294
Other liabilities (-)	-28998	-28634	-29364	-30378
BORROWINGS	**50467**	**47020**	**46741**	**47943**
Borrowings in drams	27491	26639	26739	27741
Demand borrowings	658	671	683	696
Time borrowings	26833	25969	26056	27045
Borrowings in foreign currency	22976	20381	20002	20202
Demand borrowings	39	37	14	68
Time borrowings	22937	20344	19988	20134

DEPOSITORY CORPORATIONS SURVEY [1]

million drams

INDICATORS	2021	2022		
	D [6]	J	F	M [7]
(balance as of the end of period)				
NET FOREIGN ASSETS [2]	***-178020***	***-170205***	***-255729***	***-171813***
NET DOMESTIC ASSETS	***3980626***	***3905900***	***4012394***	***3975813***
Government	743961	647841	692960	690306
Economy	4208724	4246199	4280405	4294044
Non-financial corporations	2140911	2161035	2185150	2163035
o/w: accrued interests	62418	62719	62511	44199
Households	1945592	1952541	1969533	2017790
o/w: accrued interests	20607	21094	20333	22298
Non-profit organizations	14092	12136	11937	10678
o/w: accrued interests	904	901	929	938
Other financial institutions	108130	120487	113786	102542
o/w: accrued interests	197	281	233	185
Other assets, net	-972060	-988140	-960971	-1008537
DRAM BROAD MONEY [3]	***2462832***	***2396463***	***2384680***	***2415029***
BROAD MONEY [4]	***3802606***	***3735695***	***3756665***	***3803999***
Currency in circulation	636088	581244	560377	584838
Demand deposits in drams [5]	731216	693873	692190	701905
o/w: accrued interests	887	733	1063	1627
Time deposits in drams	1095528	1121345	1132112	1128286
o/w: accrued interests	30832	32564	30198	29839
Deposits in foreign currency	1339774	1339232	1371985	1388970
Demand [5]	490014	484207	521451	550752
o/w: accrued interests	28	20	33	32
Time	849760	855025	850534	838218
o/w: accrued interests	9487	9783	10128	10576
(changes over previous period)				
NET FOREIGN ASSETS	***-***	***7814***	***-85524***	***83916***
NET DOMESTIC ASSETS	***-***	***-74725***	***106494***	***-36582***
Government	-	-96120	45119	-2654
Economy	-	37475	34206	13639
Non-financial corporations	-	20125	24114	-22115
o/w: accrued interests	-	301	-208	-18313
Households	-	6948	16992	48257
o/w: accrued interests	-	487	-761	1965
Non-profit organizations	-	-1956	-199	-1259
o/w: accrued interests	-	-3	27	10
Other financial institutions	-	12357	-6701	-11244
o/w: accrued interests	-	84	-48	-47
Other assets, net	-	-16080	27169	-47566
DRAM BROAD MONEY	***-***	***-66369***	***-11783***	***30349***
BROAD MONEY	***-***	***-66911***	***20970***	***47334***
Currency in circulation	-	-54843	-20867	24460
Demand deposits in drams	-	-37343	-1683	9715
o/w: accrued interests	-	-154	331	564
Time deposits in drams	-	25817	10767	-3826
o/w: accrued interests	-	1732	-2366	-359
Deposits in foreign currency	-	-542	32753	16985
Demand	-	-5807	37244	29301
o/w: accrued interests	-	-9	13	-1
Time	-	5265	-4491	-12315
o/w: accrued interests	-	296	345	448

(percentage changes over previous period)				
NET FOREIGN ASSETS	**-**	***4.4***	***-50.2***	***32.8***
NET DOMESTIC ASSETS	**-**	***-1.9***	***2.7***	***-0.9***
Government	-	-12.9	7.0	-0.4
Economy	-	0.9	0.8	0.3
Non-financial corporations	-	0.9	1.1	-1.0
Households	-	0.4	0.9	2.5
Non-profit organizations	-	-13.9	-1.6	-10.5
Other financial institutions	-	11.4	-5.6	-9.9
Other assets net	-	-1.7	2.7	-4.9
DRAM BROAD MONEY	**-**	***-2.7***	***-0.5***	***1.3***
BROAD MONEY	**-**	***-1.8***	***0.6***	***1.3***
Currency in circulation	-	-8.6	-3.6	4.4
Demand deposits in drams	-	-5.1	-0.2	1.4
Time deposits in drams	-	2.4	1.0	-0.3
Deposits in foreign currency	-	0.0	2.4	1.2
Demand	-	-1.2	7.7	5.6
Time	-	0.6	-0.5	-1.4

[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.

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

NET FOREIGN ASSETS OF DEPOSITORY CORPORATIONS OF RA[1]

million drams

INDICATORS	2021	2022		
	D[2]	J	F	M[3]
Net foreign assets of the CBA	1186623	1144274	1082643	1038623
Gross foreign assets	1550894	1515147	1458004	1420296
Gross foreign liabilities (-)	-364271	-370873	-375361	-381673
Net foreign assets of commercial banks	-1218591	-1163326	-1163865	-1039815
Gross foreign assets	464149	485886	517695	566796
Gross foreign liabilities (-)	-1682741	-1649212	-1681560	-1606611
Net foreign assets of credit organizations	-32872	-37967	-61397	-51549
Gross foreign assets	35881	28956	19711	20324
Gross foreign liabilities (-)	-68752	-66923	-81108	-71873
Total	**-64841**	**-57019**	**-142618**	**-52741**

[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.
[3] Data are preliminary. The CBA closing entries are not 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
March	36.3	42.8	50.6	50.9	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	M
DEPOSITS				
Up to 1 year				
Non-financial corporations				
AMD	8.1	8.7	8.7	9.0
USD	2.2	1.9	1.7	2.6
Households				
AMD	8.4	8.3	8.4	9.4
USD	2.1	2.1	1.9	2.0
Over 1 year				
Non-financial corporations				
AMD	9.3	10.6	9.1	9.6
USD	3.5	4.8	4.6	3.8
Households				
AMD	9.5	9.3	9.4	9.4
USD	4.0	3.9	4.1	4.0
LOANS				
Up to 1 year				
Non-financial corporations				
AMD	11.2	10.7	10.9	10.9
USD	7.5	7.8	7.6	7.4
Households [1]				
AMD	14.2	14.7	14.6	14.7
USD	10.3	11.5	11.2	10.5
Over 1 year				
Non-financial corporations				
AMD	10.7	11.2	10.9	11.5
USD	7.7	7.6	7.6	7.5
Households [1]				
AMD	13.3	14.1	14.1	14.4
USD	10.6	10.8	10.1	9.5
Mortgage loans of households				
AMD	10.7	10.8	11.1	11.1
USD	9.5	9.6	9.0	8.3
Consumer loans				
AMD	14.2	14.8	14.8	15.1
USD	11.5	12.2	11.7	11.5
Yield on securities issued by the CBA[2,3]	-	-	-	-
Yield on Treasury bills [3]	9.0	9.0	9.1	10.1
Yield on Treasury notes [3]	9.7		9.8	10.5
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
02.02.2022-15.03.2022	8.00	6.50	9.50
16.03.2022-	9.25	7.75	10.75

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	-	-	-	-
March	1965100	-	-	-	84950	-	141012	-	-

[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	-	-	-	-
March	-	-	-	-

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	-	-	-	-
March	-	-	-	-

[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
March	***252372***	***9.52***	***111282***	***9.80***	***30944***	***9.54***	***3819***	***9.85***	***398418***	***9.60***	***33175***	***8.36***
Maximum interest rate		10.60		10.55		10.50		11.00		11.00		9.40
Minimum interest rate		6.25		8.25		8.25		8.25		6.25		6.25
Standard deviation		0.63		0.63		0.62		0.62		0.63		0.83
Total	***660824***	***9.06***	***331335***	***9.22***	***118258***	***9.01***	***48937***	***8.51***	***1159353***	***9.08***	***89200***	***8.10***
Maximum interest rate		10.60		10.55		10.50		11.00		11.00		9.40
Minimum interest rate		6.25		7.90		7.75		8.15		6.25		6.25
Standard deviation		0.57		0.55		0.49		1.01		0.58		0.62

[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 (MARCH 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	307732	9.5	12.2	18.0	2.5	3024190	9.5	14.9	18.0	2.2	2583713	8.0	11.1	16.0	1.9
in USD	1695	5.5	5.8	12.0	3.3	1144	7.8	8.4	11.0	1.2	1122	6.5	7.6	8.5	0.7
in EUR	90	5.5	5.5	5.5	0.0	1	16.8	17.1	18.0	0.5	573	5.5	6.2	6.4	0.3
Households															
in AMD	377368	7.6	12.4	23.6	2.9	4193826	8.0	15.3	20.7	2.5	1093686	7.1	10.3	17.0	2.6
in USD	15	7.0	14.4	17.0	3.0	546	7.0	12.5	18.0	3.2	106	7.3	13.1	18.0	3.2
in EUR	2	15.5	15.5	15.5	0.0	88	15.0	15.5	17.0	0.8	2	12.0	17.1	17.2	2.6
Deposits from															
Non-financial corporations															
in AMD	0	0	0	0	0	447000	3.0	3.1	5.5	1.8	4792787	3.0	6.4	9.5	1.6
in USD	0	0	0	0	0	362	0.5	0.6	0.6	0.1	194	0.8	0.9	1.0	0.2
in EUR	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Households															
in AMD	17345	6.9	8.7	9.5	0.8	214388	3.0	5.2	10.5	2.2	4526727	3.0	6.0	9.0	1.4
in USD	5	0.4	2.5	3.3	1.1	2021	0.5	0.5	4.2	1.0	12712	0.3	0.8	5.8	0.7
in EUR	1	0.4	0.4	0.4	0.0	0	0	0	0	0	904	0.1	0.2	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	1562532	8.2	10.4	14.7	1.8	9105095	5.2	10.8	18.0	2.3	26588215	8.2	10.4	17.5	2.1
in USD	7457	6.5	6.7	16.0	2.6	14388	6.0	7.6	13.4	1.6	44409	6.5	7.5	10.0	1.0
in EUR	287	5.5	6.5	8.8	1.2	1464	5.1	5.8	8.5	1.0	5466	5.0	6.3	12.0	1.6
Households															
in AMD	1324927	7.8	10.1	20.1	2.7	8585411	8.5	13.4	19.6	2.2	15863306	9.2	16.0	19.6	2.4
in USD	444	7.1	8.2	16.7	3.1	847	7.1	10.1	20.0	3.3	2380	7.3	10.5	15.1	2.2
in EUR	19	10.0	13.0	17.1	2.3	214	10.1	12.8	20.0	2.5	171	7.0	9.2	17.4	3.0
Deposits from															
Non-financial corporations															
in AMD	569752	3.0	9.0	9.5	2.8	6727702	4.0	10.5	11.7	2.4	8854861	5.0	9.6	10.5	1.1
in USD	0	0	0	0	0	2368	0.4	1.3	2.0	0.5	6622	1.8	3.2	3.8	0.6
in EUR	0	0	0	0	0	340	1.0	1.0	1.0	0.0	51	0.9	1.4	1.5	0.5
Households															
in AMD	7592080	3.9	12.3	13.0	2.5	6916759	4.4	8.3	11.9	1.5	27315831	2.0	9.5	11.8	1.2
in USD	5416	0.4	2.0	5.8	1.6	16398	0.5	1.4	3.0	0.5	34366	1.4	2.9	4.6	0.7
in EUR	814	0.1	0.1	0.8	0.3	2403	0.2	0.3	2.4	0.5	2333	0.3	1.0	2.5	0.6

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	39950586	8.6	11.3	17.0	2.0	7534303	5.0	12.4	18.0	3.1
in USD	80686	5.5	7.5	12.0	1.3	51529	5.5	7.4	18.0	2.3
in EUR	11155	4.5	6.2	12.0	1.6	12655	5.5	6.0	18.0	4.8
Households										
in AMD	69713597	11.0	14.9	19.4	2.1	45537641	8.8	13.6	18.3	2.1
in USD	15660	7.1	10.2	16.1	2.1	33195	7.0	9.2	14.9	1.9
in EUR	1248	8.7	10.3	16.9	2.0	7734	7.0	7.9	16.9	3.1
Deposits from										
Non-financial corporations										
in AMD	11105488	4.5	9.6	11.0	1.7	27320	5.0	6.6	7.0	1.2
in USD	20771	2.2	3.8	5.3	0.9	0	0	0	0	0
in EUR	1085	1.3	1.7	2.0	0.3	0	0	0	0	0
Households										
in AMD	34898868	7.1	9.4	10.9	0.6	144613	7.0	9.4	15.0	1.7
in USD	94465	1.6	4.0	4.9	0.8	352	2.5	4.8	7.0	1.1
in EUR	6823	0.3	1.6	3.5	0.5	0	1.5	1.5	1.7	0.1

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

Region	In drams								
	Total			Banks			Credit organizations		
	up to 1 year	1-5 years	over 5 years	up to 1 year	1-5 years	over 5 years	up to 1 year	1-5 years	over 5 years
Yerevan	13.2	16.0	12.6	13.3	15.4	12.2	14.0	18.5	14.0
Aragatsotn	14.0	16.9	14.0	13.9	15.2	14.0	17.2	19.3	16.2
Ararat	15.1	17.0	14.4	15.0	15.2	14.2	16.7	19.7	15.0
Armavir	14.6	16.8	13.8	14.3	14.8	13.9	17.0	18.8	16.5
Gegharkunik	14.5	16.0	15.3	14.4	14.7	14.4	16.1	19.0	17.4
Lori	14.4	16.1	14.0	14.6	15.3	13.8	16.6	20.8	17.7
Kotayk	13.4	16.0	13.0	13.5	14.5	12.4	17.2	19.8	14.0
Shirak	14.9	16.5	13.8	14.9	14.9	13.2	15.6	20.2	16.4
Syunik	14.5	15.8	14.0	14.0	14.6	13.0	17.3	19.5	18.0
Vayots Dzor	14.1	15.0	13.9	14.8	13.8	13.5	16.4	19.0	16.8
Tavush	14.0	16.1	15.0	14.0	14.2	14.1	15.0	19.7	18.4

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	7.9	7.7	7.9	7.5	7.5	22.2	12.0	12.3
Aragatsotn	10.1	10.2	8.6	12.3	8.8	7.8	15.1	13.9	14.0
Ararat	9.5	10.5	10.9	9.1	10.3	10.5	13.5	12.8	14.6
Armavir	7.4	9.4	9.2	7.3	9.1	8.3	12.8	12.4	9.6
Gegharkunik	10.4	10.6	11.4	10.0	9.5	12.2	-	11.1	10.6
Lori	9.0	8.0	7.8	9.2	7.4	7.6	-	16.5	16.2
Kotayk	9.4	8.1	7.5	7.5	8.0	7.2	15.0	11.8	11.6
Shirak	9.0	8.7	8.7	8.4	8.3	8.4	-	12.0	17.9
Syunik	10.2	9.0	9.9	9.7	7.9	9.5	-	9.5	10.8
Vayots Dzor	11.4	7.8	10.9	10.4	7.3	10.8	-	12.6	9.7
Tavush	9.1	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	-	-	-	-
	March	-	-	-	-

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	-	-	-	-
	March	1000	1593	1000	9.85

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
	March	-	-	-	-

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
	March	3000	3559	3000	10.19

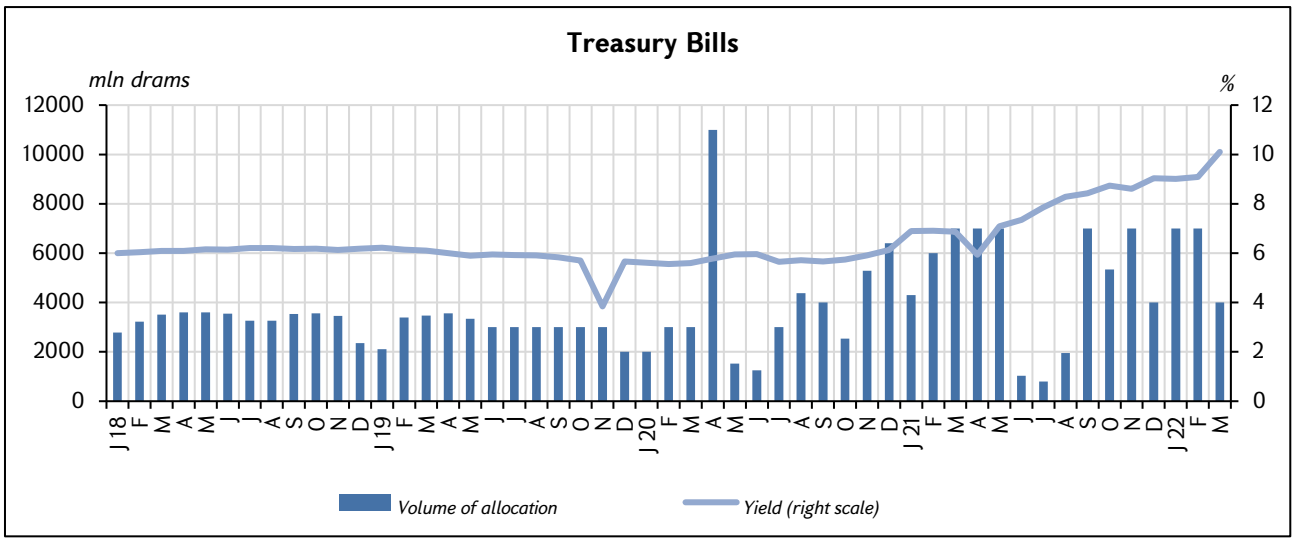
PRIMARY ALLOCATION OF TREASURY NOTES - VOLUME AND YIELD[1]

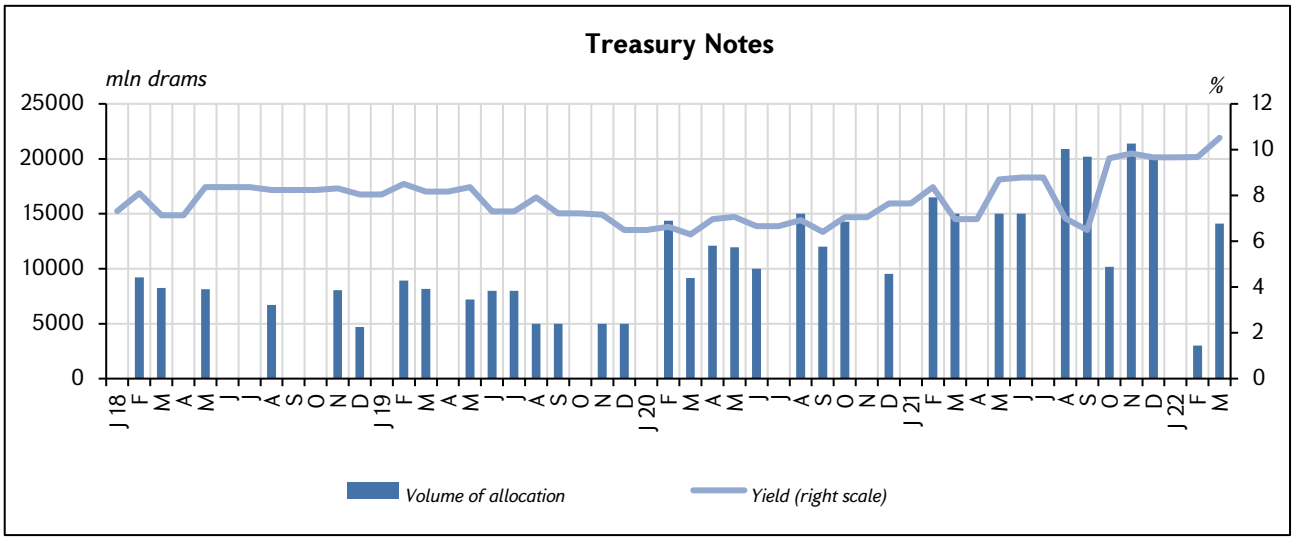
Period		Volume to be allocated (million drams)[2]	Volume of demand (million drams)	Volume of allocation (million drams)	Weighted average yield (%)
2022	January	-	-	-	-
	February	30000	69457	3000	9.84
	March	25000	15700	14100	10.52

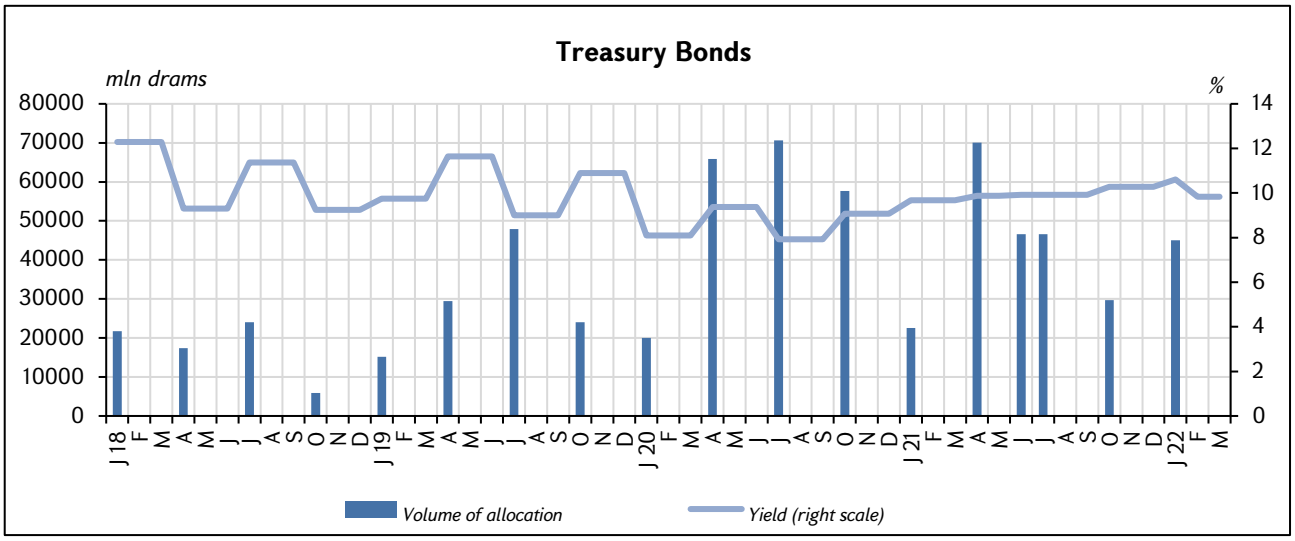
PRIMARY ALLOCATION OF TREASURY BONDS - VOLUME AND YIELD[1]

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	-	-	-	-
	March	-	-	-	-

[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
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 M
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 M
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 M
Volume of allocation
Yield (right scale)

GOVERNMENT SECURITIES OPERATIONS IN SECONDARY MARKET [1]

Indicators	up to 6 months [2]		from 6 months to 1 year [2]		1 – 2 years [2]		2 – 5 years [2]		5 – 7 years [2]		over 7 years [2]		Total	
	million drams	%	million drams	%	million drams	%	million drams	%	million drams	%	million drams	%	million drams	%
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
March	***143***	***9.26***	***-***	***-***	***1222***	***9.46***	***26933***	***10.60***	***-***	***-***	***39353***	***10.79***	***67651***	***10.69***
Maximum interest rate		9.43		-		9.99		11.38		-		11.70		11.70
Minimum interest rate		8.30		-		9.30		9.71		-		10.10		8.30
Standard deviation		0.54		-		0.25		0.40		-		0.40		0.49
Toatal	***2648***	***8.44***	***1100***	***9.09***	***6772***	***9.29***	***77944***	***10.01***	***-***	***-***	***102552***	***10.41***	***191016***	***10.17***
Maximum interest rate		9.43		9.25		9.99		11.38		-		11.70		11.70
Minimum interest rate		8.08		8.97		8.90		9.32		-		9.45		8.08
Standard deviation		0.40		0.10		0.23		0.48		-		0.40		0.59

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

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

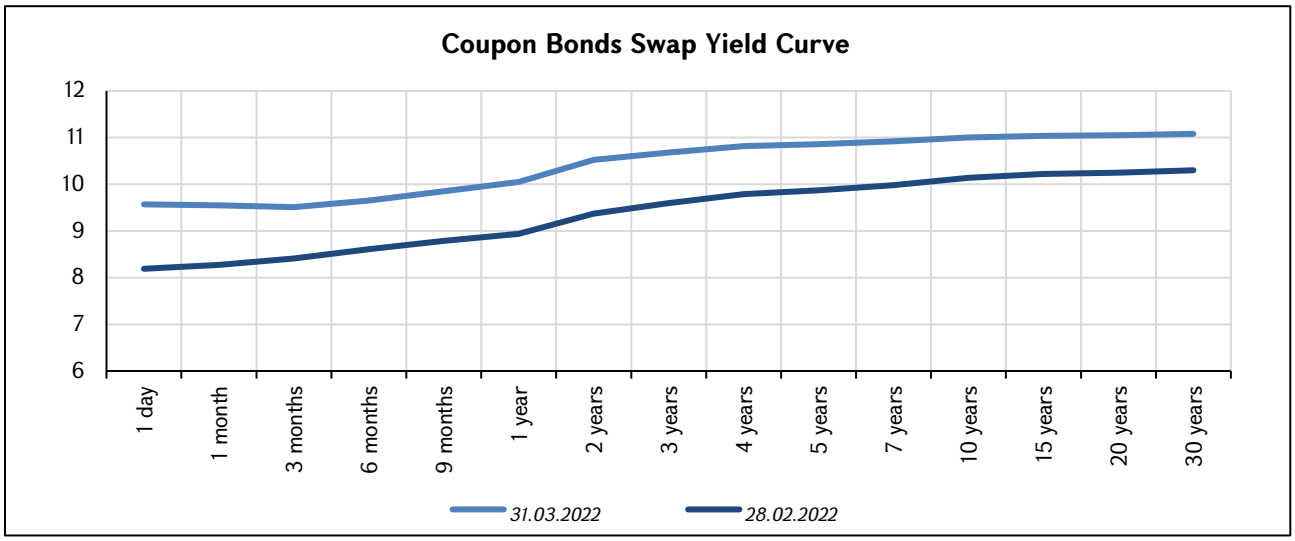
million drams

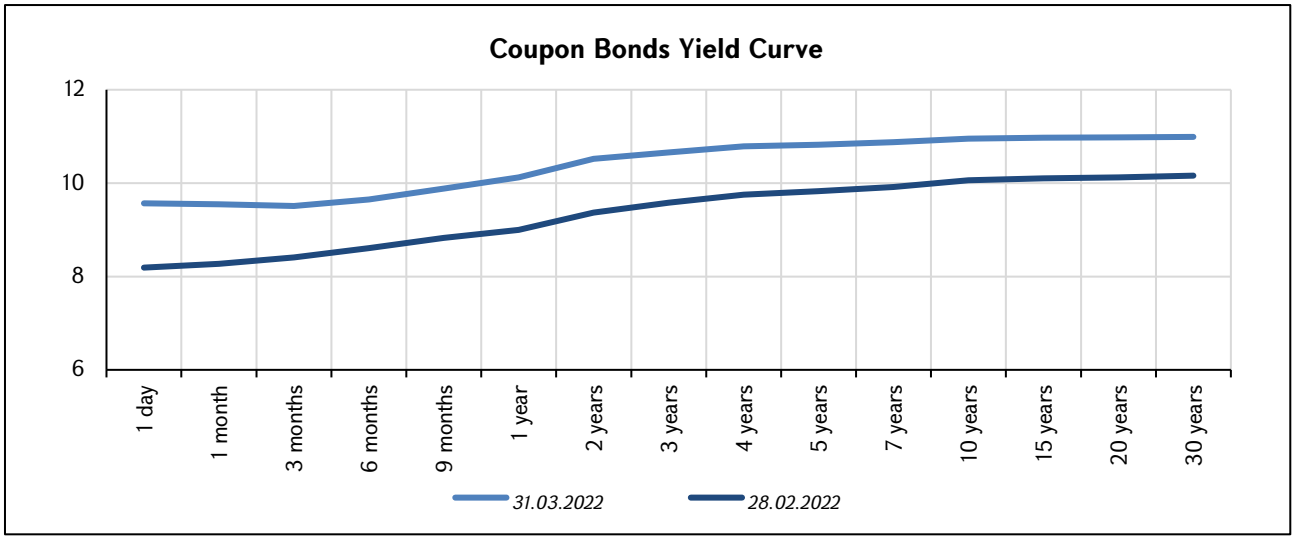
Investors	2021	2022		
	D	J	F	M
Residents[2], o/w:	1154941	1191336	1212058	1228278
RA banks	453245	546693	596072	528360
Non-bank agents and dealers	-	-	-	-
Non-bank investors	265734	282750	288422	298701
CBA	435962	361893	327564	401217
Non-residents	53946	60000	67815	62603
Total	**1208887**	**1251336**	**1279873**	**1290881**

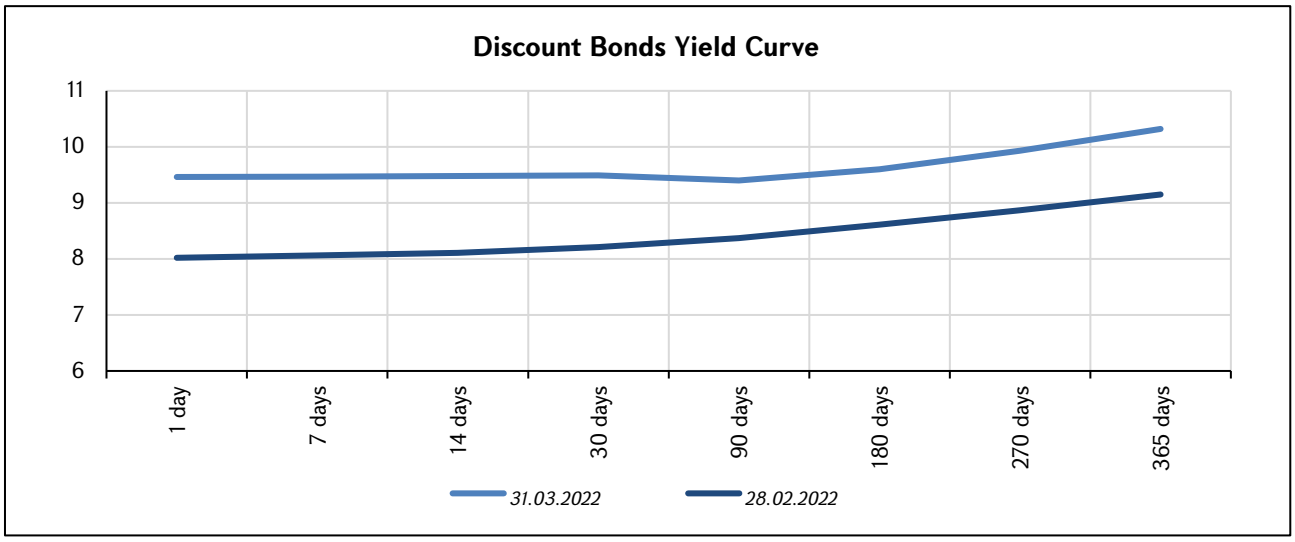
[1] The RA Eurobonds are not included. Data are presented at nominal values as of the end of the period, and include also government securities acquired through repo agreements.
[2] Bonds repurchased by the Ministry of Finance of the Republic of Armenia are not included.

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
March	***37.11***	***7.47***
Max. exchange rate		8.91
Min. exchange rate		6.59
Standard deviation		0.74
Total	***48.91***	***6.70***
Max. exchange rate		8.91
Min. exchange rate		3.94
Standard deviation		1.33


Coupon Bonds Swap Yield Curve
12
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
31.03.2022
28.02.2022


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
31.03.2022
28.02.2022


Discount Bonds Yield Curve
11
10
9
8
7
6
1 day
7 days
14 days
30 days
90 days
180 days
270 days
365 days
31.03.2022
28.02.2022

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	-	-	-	-
March	-	-	-	-

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**
March	24.9	498.19	-	-	639.9	494.72	**664.8**	**494.85**
Total	118.4	485.32	-	-	1510.1	485.78	**1628.59**	**485.75**
Euro								
January	-	-	-	-	62.6	543.44	**62.6**	**543.44**
February	-	-	-	-	61.1	540.50	**61.1**	**540.50**
March	14.9	560.96	-	-	288.4	536.87	**303.3**	**538.05**
Total	14.9	560.96	-	-	412.1	538.41	**427.0**	**539.19**
Russian RUB								
January	-	-	-	-	5487.1	6.26	**5487.1**	**6.26**
February	-	-	-	-	6867.7	6.13	**6867.7**	**6.13**
March	1433.0	4.86	-	-	8938.5	4.47	**10696.5**	**4.51**
Total	1433.0	4.86	-	-	21293.2	5.47	**23051.2**	**5.41**

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**
March	24.9	498.19	-	-	503.1	499.10	**528.0**	**499.06**
Total	118.4	485.32	-	-	1330.9	488.99	**1449.29**	**488.69**
Euro								
January	-	-	-	-	68.7	577.26	**68.7**	**577.26**
February	-	-	-	-	80.3	547.48	**80.3**	**547.48**
March	14.9	560.96	-	-	184.9	551.79	**199.8**	**552.48**
Total	14.9	560.96	-	-	333.9	556.00	**348.84**	**556.21**
Russian RUB								
January	-	-	-	-	7621.3	6.36	**7621.3**	**6.36**
February	-	-	-	-	8787.3	6.25	**8787.3**	**6.25**
March	1433.0	4.86	-	-	9354.4	4.77	**11112.4**	**4.76**
Total	1433.0	4.86	-	-	25763.1	5.74	**27521.1**	**5.68**

AVERAGE AMD/USD EXCHANGE RATE

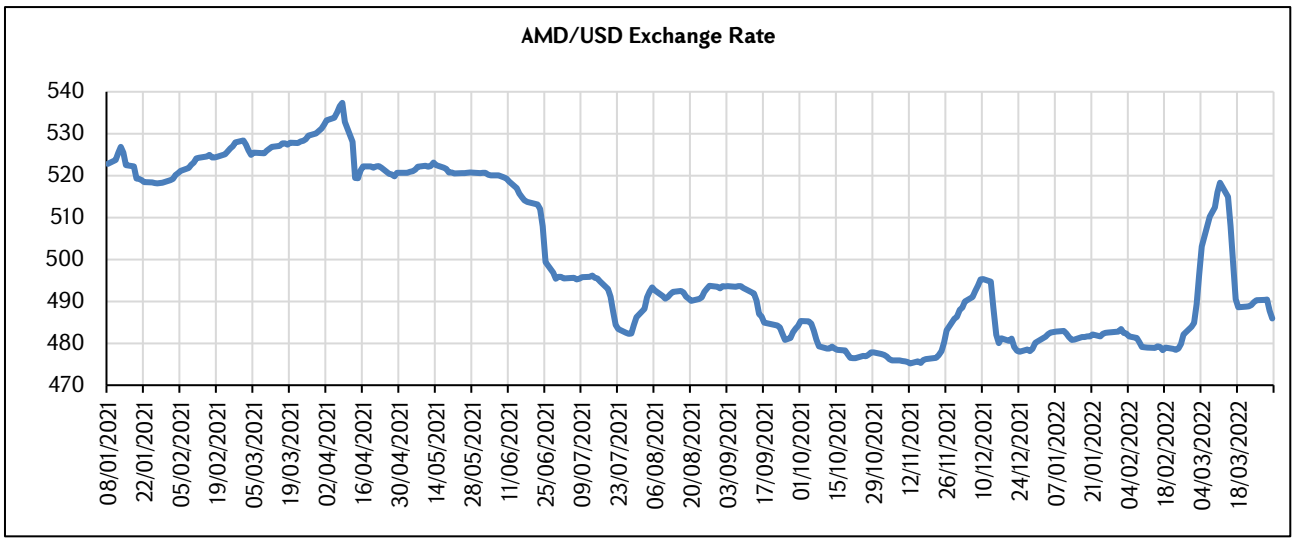
Date	2021	2022		
	D	J	F	M
1	487.98	-	483.38	484.86
2	488.50	-	482.52	489.36
3	489.99	481.59	482.30	496.48
4	-	482.19	481.63	503.08
5	-	482.55	-	-
6	491.03	-	-	-
7	492.41	482.79	481.26	510.18
8	493.81	-	480.29	-
9	495.24	-	479.11	512.41
10	495.32	482.96	479.04	516.01
11	-	482.32	478.94	518.28
12	-	481.49	-	-
13	494.67	480.83	-	-
14	488.45	480.88	478.87	514.97
15	482.02	-	479.29	507.94
16	480.02	-	479.13	499.04
17	481.19	481.49	478.38	490.49
18	-	481.52	479.00	488.60
19	-	481.65	-	-
20	480.61	481.66	-	-
21	481.11	482.12	478.70	488.77
22	479.14	-	478.43	488.86
23	478.22	-	478.78	489.15
24	477.97	481.63	479.78	489.81
25	-	482.26	482.12	490.30
26	-	482.47	-	-
27	478.48	482.57	-	-
28	478.12	-	483.92	490.37
29	478.64	-	-	490.40
30	480.14	-	-	487.77
31	-	482.78	-	485.91
End of period	**480.14**	**482.78**	**483.92**	**485.91**
Period average	**485.14**	**481.99**	**480.24**	**496.96**

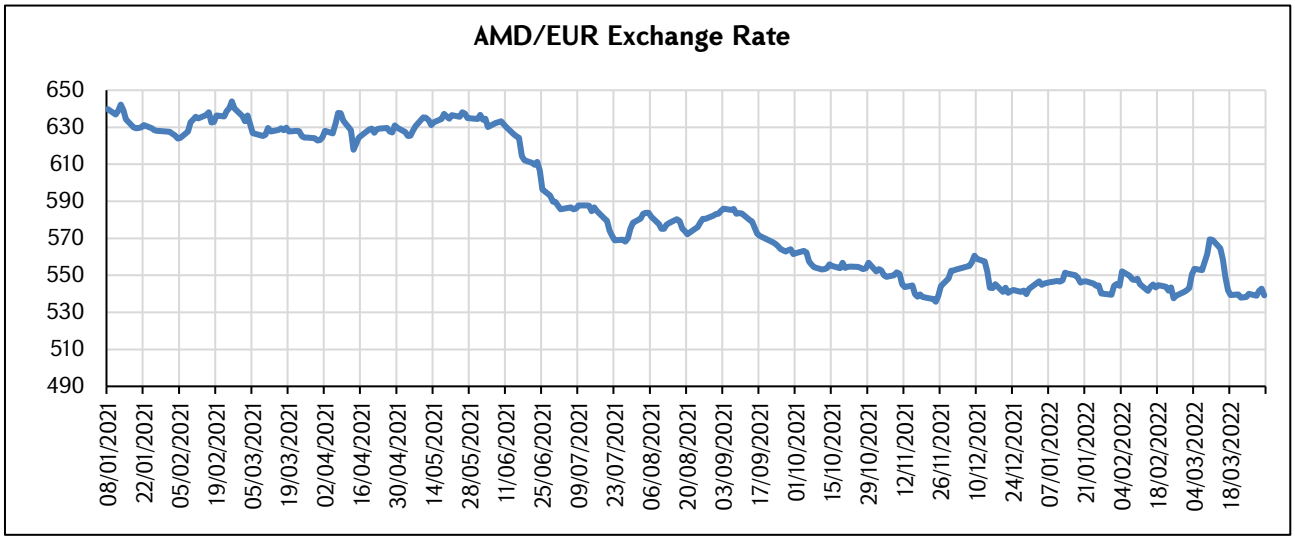
AVERAGE AMD/EUR EXCHANGE RATE

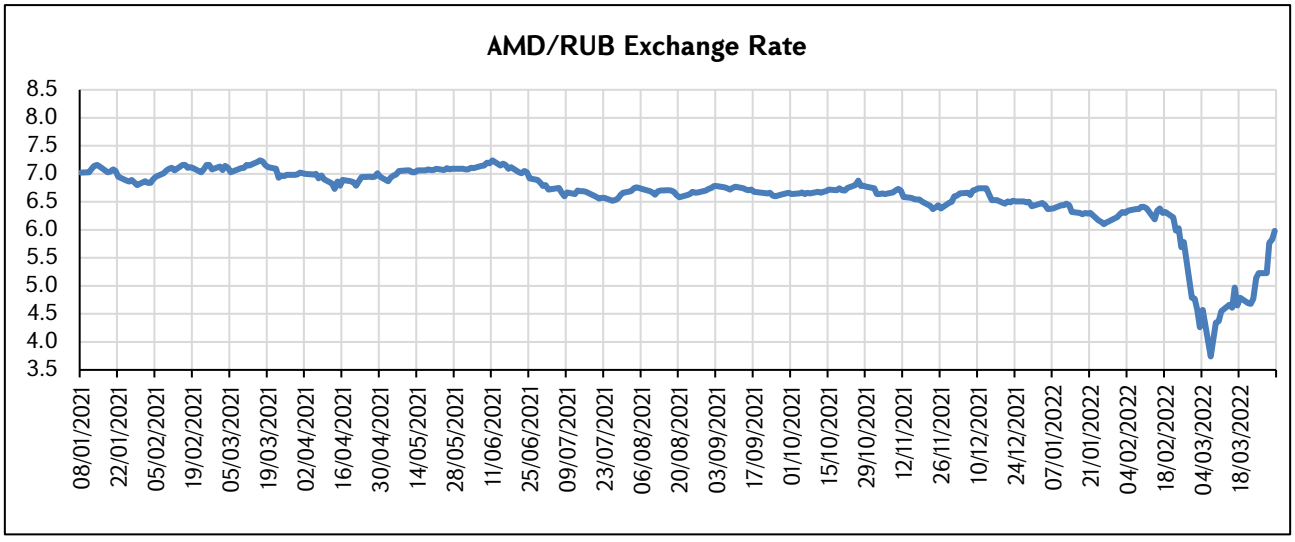
Date	2021	2022		
	D	J	F	M
1	552.69	-	544.29	541.98
2	553.13	-	545.34	543.19
3	553.44	546.80	544.28	550.40
4	-	544.92	552.19	553.49
5	-	545.52	-	-
6	554.77	-	-	-
7	555.14	546.28	549.65	552.83
8	557.22	-	547.77	-
9	560.56	-	547.43	561.45
10	558.82	546.90	548.21	569.42
11	-	546.61	545.27	569.07
12	-	547.21	-	-
13	557.44	551.46	-	-
14	552.00	550.94	541.60	564.56
15	543.28	-	543.80	558.53
16	543.05	-	545.06	548.89
17	545.19	550.01	543.44	541.89
18	-	548.74	544.62	539.32
19	-	546.14	-	-
20	541.02	546.54	-	-
21	543.37	546.68	543.80	539.75
22	540.61	-	541.68	537.94
23	541.35	-	543.46	538.16
24	542.07	545.49	537.55	538.20
25	-	544.28	539.06	540.07
26	-	544.52	-	-
27	541.11	540.24	-	-
28	541.81	-	540.97	538.92
29	539.91	-	-	541.60
30	542.61	-	-	542.74
31	-	539.55	-	539.21
End of period	**542.61**	**539.55**	**540.97**	**539.21**
Period average	**548.21**	**546.25**	**544.47**	**547.80**

AVERAGE AMD/RUB EXCHANGE RATE

Date	2021	2022		
	D	J	F	M
1	6.60	-	6.28	4.77
2	6.61	-	6.32	4.57
3	6.65	6.48	6.30	4.26
4	-	6.44	6.34	4.57
5	-	6.37	-	-
6	6.66	-	-	-
7	6.62	6.38	6.37	3.74
8	6.70	-	6.37	-
9	6.72	-	6.41	4.34
10	6.74	6.44	6.41	4.37
11	-	6.44	6.38	4.55
12	-	6.47	-	-
13	6.74	6.44	-	-
14	6.64	6.32	6.19	4.66
15	6.53	-	6.34	4.61
16	6.53	-	6.38	4.97
17	6.53	6.30	6.30	4.65
18	-	6.28	6.32	4.79
19	-	6.30	-	-
20	6.47	6.29	-	-
21	6.51	6.30	6.22	4.69
22	6.49	-	5.99	4.68
23	6.52	-	6.03	4.77
24	6.51	6.17	5.69	5.14
25	-	6.14	5.78	5.23
26	-	6.10	-	-
27	6.51	6.13	-	-
28	6.49	-	4.79	5.23
29	6.50	-	-	5.77
30	6.42	-	-	5.83
31	-	6.23	-	5.98
End of period	**6.42**	**6.23**	**4.79**	**5.98**
Period average	**6.58**	**6.32**	**6.16**	**4.83**


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
04/03/2022
18/03/2022


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
04/03/2022
18/03/2022


AMD/RUB Exchange Rate
8.5
8.0
7.5
7.0
6.5
6.0
5.5
5.0
4.5
4.0
3.5
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
04/03/2022
18/03/2022

COMMERCIAL BANKS' LOANS BY SECTORS OF ECONOMY [1]

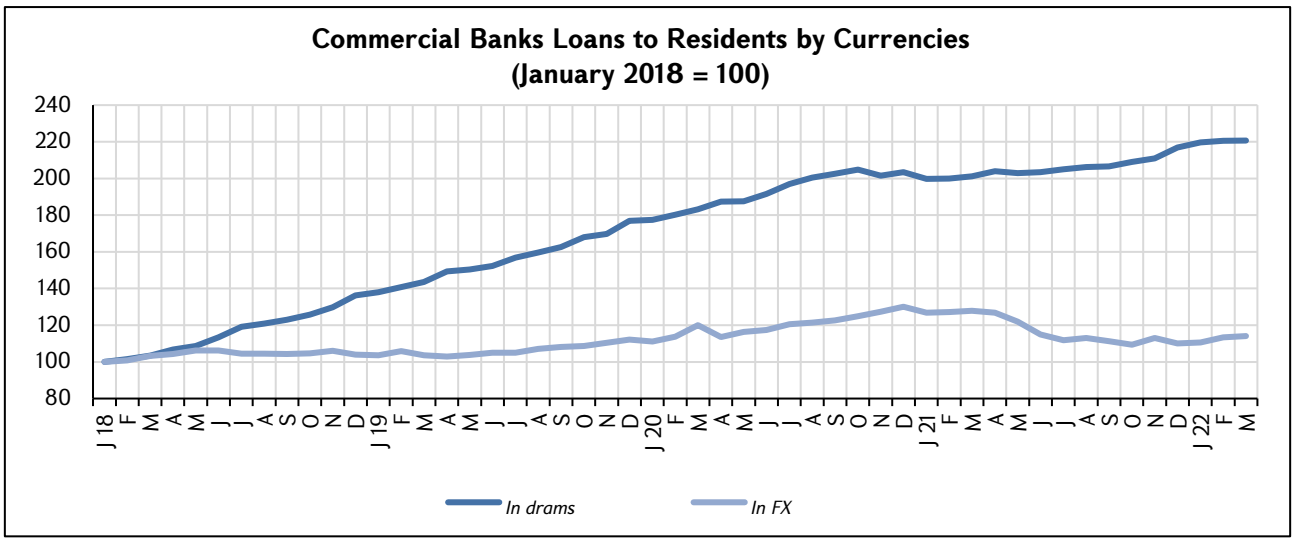
million drams

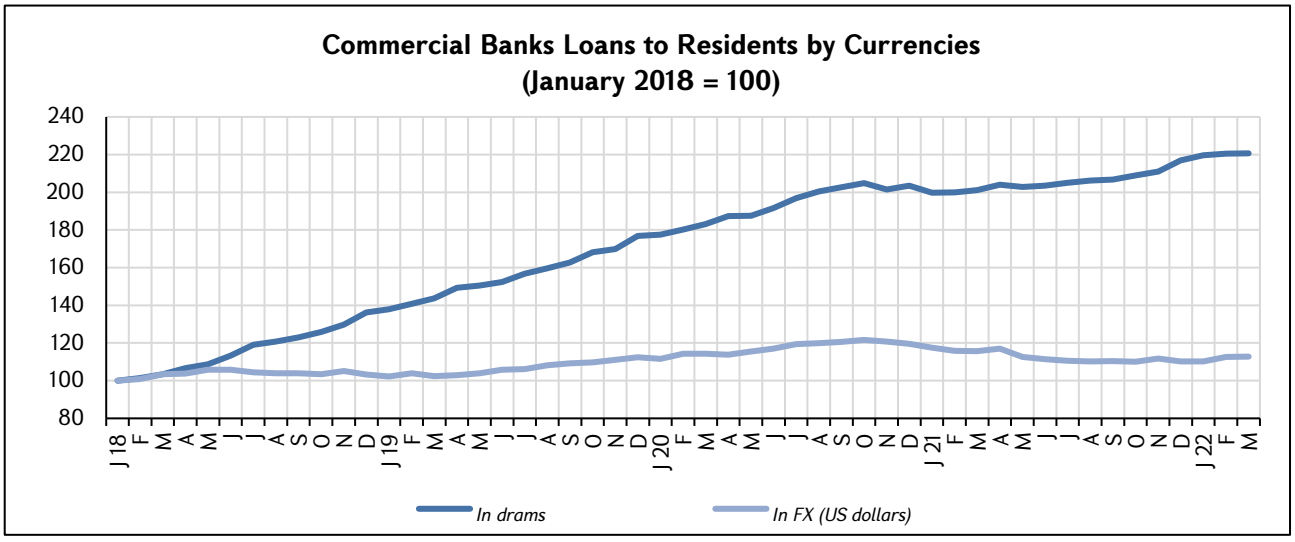
Loans	2021	2022		
	D	J	F	M
To residents	**3771429**	**3808496**	**3857832**	**3868543**
AMD	2120538	2148312	2156700	2157551
FX	1650891	1660183	1701132	1710992
Including:				
Non-financial corporations	1845649	1865104	1904304	1888397
AMD	564142	579212	581917	569427
Private	562007	576898	578631	564748
Public	2135	2315	3286	4678
FX	1281507	1285891	1322387	1318970
Private	1281404	1285761	1322255	1318842
Public	103	130	132	128
Households[2]	1740064	1746084	1760476	1802426
AMD	1414530	1418862	1429900	1459008
FX	325535	327223	330576	343418
Non-profit organizations	13000	11049	10825	9541
AMD	4600	2937	2882	2026
FX	8400	8113	7943	7515
Other financial institutions	172716	186258	182227	168178
AMD	137266	147301	142001	127090
FX	35450	38957	40225	41088
Non-residents [3]	**196122**	**194358**	**198452**	**222007**
AMD	92844	92785	92681	92076
FX	103278	101573	105771	129931
Total loans (excluding accrued interests)	**3967551**	**4002854**	**4056284**	**4090550**
Total accrued interests	**98434**	**99946**	**99570**	**81336**
Total loans (including accrued interests)	**4065985**	**4102799**	**4155854**	**4171887**

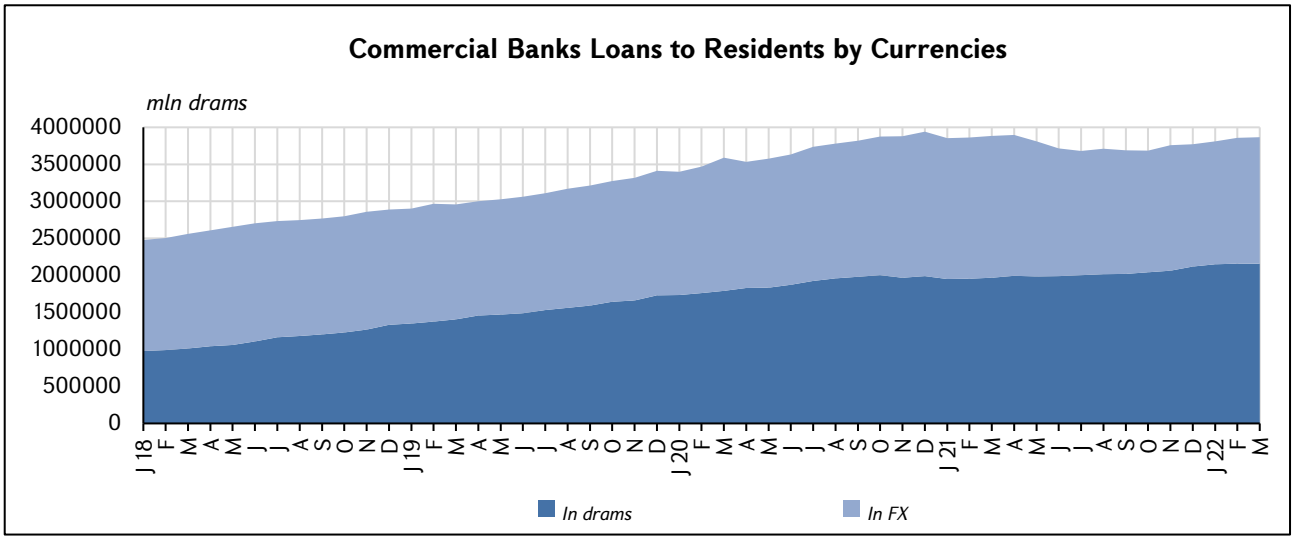
[1] Excluding accrued interests. Loans include also factoring, financial lease and repo agreements.

[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 M
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 M
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 M
In drams
In FX

COMMERCIAL BANKS LOAN INVESTMENTS BY MATURITY [1]

Indicators	2021	2022		
	D	J	F	M
balance (million drams)				
Time loan investments	3701428	3727475	3785308	3832143
including: short-term	311609	312174	313388	340928
long-term	3389819	3415301	3471921	3491215
Prolonged loan investments	224967	234496	225253	187838
including: short-term	143847	146568	144146	107263
long-term	81120	87928	81107	80575
Overdue loan investments	14063	13533	13678	12356
including: short-term	10733	10183	10567	9891
long-term	3330	3350	3111	2466
Total loan investments	**3940458**	**3975504**	**4024240**	**4032337**
share in total loan investments (%)				
Time loan investments	93.9	93.8	94.1	95.0
Prolonged loan investments	5.7	5.9	5.6	4.7
Overdue loan investments	0.4	0.3	0.3	0.3
Total loan investments	**100.0**	**100.0**	**100.0**	**100.0**
including: short-term	11.8	11.8	11.6	11.4
long-term	88.2	88.2	88.4	88.6

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

OTHER INSTRUMENTS OF COMMERCIAL BANKS

Period	Letter of credit[1]		Bank guarantee [2]		Factoring		Financial lease	
	million drams	share [3] (%)	million drams	share [3] (%)	million drams	share [3] (%)	million drams	share [3] (%)
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
March	17930	0.2	180670	2.5	33880	0.5	27040	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	February 2022			March 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:	**2160212**	**1712014**	**3872226**	**2166767**	**1726435**	**3893202**
Agriculture, forestry and fishing, o/w:	**162686**	**62208**	**224893**	**167245**	**62447**	**229692**
Crop production	85120	41391	126512	86745	43010	129756
Animal production	64307	10482	74789	66267	9776	76043
Forestry and logging	132	38	170	135	36	171
Fishing and aquaculture	6537	3490	10027	7455	2763	10217
Mining and quarrying, o/w:	**17099**	**82771**	**99870**	**16380**	**80024**	**96404**
Mining of metal ores	1408	80179	81587	1538	77793	79331
Quarrying of building stones	14896	1603	16500	13998	1448	15446
Manufacturing, o/w:	**128476**	**188079**	**316555**	**128604**	**186071**	**314675**
Manufacture of food products, o/w:	40687	48326	89013	41594	46706	88299
Processing and preserving of meat	3733	5964	9697	4318	5864	10182
Processing and preserving of fruit and vegetables	13979	11846	25825	14115	11317	25431
Manufacture of dairy products	5844	11066	16910	5813	11112	16925
Manufacture of bread and fresh pastry goods	8896	10310	19207	9050	11307	20357
Manufacture of beverages	27917	52401	80318	29350	52209	81559
Manufacture of tobacco products	8549	5767	14317	6501	5650	12151
Manufacture of textiles and wearing apparel	4186	6258	10444	4239	6580	10819
Manufacture of leather clothes	328	534	862	363	498	862
Manufacture of wood and paper, products of wood and paper (except furniture)	3707	1768	5476	3676	1901	5576
Printing	2672	2784	5456	2565	2848	5413
Manufacture of chemical and chemical products	1129	2153	3282	1103	147	1249
Manufacture of pharmaceutical products	236	1983	2220	278	1968	2246
Manufacture of rubber and plastic products	3210	9015	12225	3203	9008	12211
Manufacture of non-metallic products	11444	9249	20693	11565	9865	21430
Manufacture of basic metals	104	1331	1435	93	1383	1476
Manufacture of fabricated metal product, except machinery and equipment	6250	7599	13849	6454	7442	13895
Manufacture of computer, electronic and optical products	2512	6008	8520	2517	5985	8502
Manufacture of furniture	1938	3351	5289	1914	3204	5118
Repair and installation of machinery and equipment	866	940	1806	862	870	1732
Electricity, gas, steam and air conditioning supply, o/w:	**26527**	**111306**	**137833**	**26561**	**106217**	**132778**
Electric power generation, transmission and distribution	23549	94645	118193	23292	95040	118332
Water supply, sewerage, waste management and remediation activities	**102**	**68**	**170**	**99**	**68**	**167**
Construction, o/w:	**101354**	**222866**	**324220**	**93799**	**224407**	**318206**
Construction of residential and non-residential buildings	71547	174028	245575	62314	174542	236856
Construction of roads and railways	13165	9949	23114	13486	9733	23219
Trade, o/w:	**165709**	**333722**	**499431**	**167994**	**336899**	**504893**
Sale and repair of motor vehicles and motorcycles and related parts	5843	8041	13884	7075	7836	14911
Wholesale	76835	209581	286416	75338	210312	285650
Retail sale	83031	116099	199131	85581	118751	204332
Transportation and storage, o/w:	**21616**	**38608**	**60224**	**22322**	**37469**	**59791**
Taxi operation	1326	2421	3747	1337	1705	3041
Transport by road	18450	19219	37668	19197	18303	37500
Air transport	632	11979	12611	556	12116	12672
Warehousing and storage	345	325	669	325	706	1031
Accommodation and food service activities, o/w:	**47431**	**137041**	**184472**	**39882**	**134135**	**174017**
Hotels and similar accommodation	25045	88761	113807	17155	90257	107412
Food service activities	20403	44167	64570	20673	39860	60532

million drams

Economic activities	February 2022			March 2022		
	In drams	In foreign currency	Total	In drams	In foreign currency	Total
Information and communication, o/w:	**7127**	**49953**	**57080**	**7232**	**49725**	**56957**
Publishing activities	762	175	936	836	186	1022
Television and radio programming and broadcasting	618	2285	2902	593	2280	2872
Telecommunications	1018	37620	38638	968	37570	38538
Computer programming and related activities	3461	7770	11231	3511	8189	11700
Financial and insurance activities, o/w:	**151087**	**69742**	**220830**	**142242**	**76700**	**218941**
Commercial banks	3626	25323	28950	9320	31529	40849
Credit organizations	33710	35794	69504	29229	37817	67046
Insurance companies	12269	11	12280	12560	11	12570
Investment companies	59563	6374	65938	54526	5485	60011
Other financial organizations	41919	2240	44159	36607	1858	38465
Real estate activities, o/w:	**9092**	**41690**	**50782**	**9655**	**42831**	**52486**
Buying and selling of own real estate	5038	5253	10290	5307	4986	10293
Professional, scientific and technical activities, o/w:	**12902**	**20417**	**33319**	**12926**	**23948**	**36874**
Legal and accounting activities	7903	4633	12536	7896	4610	12507
Architectural and engineering activities	342	5634	5977	358	5656	6014
Scientific research and development	1052	2926	3978	1122	3008	4130
Advertising	1722	3146	4868	1696	3124	4820
Education, o/w:	**2691**	**4516**	**7207**	**2663**	**4277**	**6940**
Higher education	1872	3472	5344	1827	3481	5307
Human health	**6552**	**9932**	**16485**	**6736**	**9934**	**16670**
Arts, entertainment and recreation	**6486**	**16223**	**22709**	**5743**	**17528**	**23271**
Other sectors, o/w:	**54741**	**62242**	**116983**	**55826**	**62188**	**118014**
Manufacture of jewelry and related articles	263	1145	1408	296	1223	1519
Tourism	633	3370	4003	688	3358	4046
Mortgage loans, o/w:	**525799**	**151838**	**677637**	**538231**	**159786**	**698017**
Mortgage loans to buy real estate	481127	128976	610103	492841	135497	628338
Mortgage loans to repair real estate	16590	13999	30589	16815	15111	31926
Mortgage loans to build real estate	28005	8768	36773	28498	9083	37581
Consumer loans, o/w:	**712735**	**108792**	**821526**	**722628**	**111779**	**834407**
Credit cards	79833	103127	182960	82051	106236	188287
Car loans	10002	160	10163	9867	155	10022
Loans to buy home appliances and computer	92518	1	92519	92518	1	92519
Loans against gold	140205	128	140333	144306	147	144452
Other consumer loans	390175	5376	395551	393887	5240	399127

[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	31.03.2022
Non-performing assets	**1.72**	**1.75**	**1.49**	**1.97**
1. Residents' non-performing and off-balance sheet assets	**1.72**	**1.75**	**1.49**	**1.89**
Agriculture, forestry and fishing	0.10	0.10	0.08	0.11
Manufacturing	0.31	0.31	0.26	0.24
Electricity, gas, steam and air conditioning supply	0.01	0.01	0.02	0.02
Construction	0.05	0.05	0.04	0.05
Trade	0.16	0.16	0.14	0.12
Accommodation and food service activities	0.06	0.06	0.08	0.26
Information and communication	0.00	0.00	0.00	0.00
Financial and insurance activities	0.00	0.00	0.00	0.00
Other sectors	0.12	0.12	0.08	0.35
Mortgage loans	0.12	0.12	0.11	0.11
Consumer loans	0.80	0.82	0.68	0.63
2. Non-residents' non-performing and off-balance sheet assets (total)	**0.01**	**0.01**	**0.00**	**0.09**

[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
March	9320	27565	36885

[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	M
Residents	**297732**	**298606**	**288590**	**303143**
AMD	186437	186609	189970	193813
FX	111296	111998	98619	109330
O/w:				
Non-financial corporations	116675	117091	103687	113870
AMD	33979	33712	34302	34657
Private	33920	33654	34246	34603
Public	59	58	56	54
FX	82695	83379	69385	79213
Private	82695	83379	69385	79213
Public	0	0	0	0
Households [2]	180870	181330	184720	189075
AMD	152273	152714	155488	158961
FX	28597	28616	29232	30115
Non-profit organizations	188	185	183	198
AMD	184	182	180	196
FX	4	3	3	2
Other financial institutions	0	0	0	0
AMD	0	0	0	0
FX	0	0	0	0
Non-residents [3]	**30173**	**21830**	**12841**	**10989**
AMD	49	49	48	47
FX	30124	21781	12792	10943
Total loans	**327905**	**320437**	**301430**	**314133**

[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	M
balance (million drams)				
Time loan investments	314889	307324	288455	301519
o/w: short term	46401	38289	30308	29573
long term	268488	269036	258148	271946
Prolonged loan investments	10469	10704	10416	10257
o/w: short term	6077	6392	6206	6128
long term	4392	4312	4210	4129
Overdue loan investments	3092	2025	2199	1956
o/w: short term	2600	1930	2095	1848
long term	492	94	104	108
Total loan investments	**328450**	**320053**	**301071**	**313732**
share in total loan investments (%)				
Time loan investments	95.9	96.0	95.8	96.1
Prolonged loan investments	3.2	3.3	3.5	3.3
Overdue loan investments	0.9	0.6	0.7	0.6
Total loan investments	**100.0**	**100.0**	**100.0**	**100.0**
o/w: short term	16.8	14.6	12.8	12.0
long term	83.2	85.4	87.2	88.0

[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
March	35540	5.3	6510	1.0	41314	6.1

[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	February 2022			March 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:	**411203**	**110527**	**521730**	**379656**	**120966**	**500622**
Agriculture, forestry and fishing, o/w:	**59188**	**9975**	**69163**	**60746**	**10082**	**70829**
Crop production	27302	5456	32758	28131	5686	33818
Animal production	23573	2186	25759	23991	2164	26155
Forestry and logging	20	1	21	28	1	29
Fishing and aquaculture	1149	123	1272	1231	120	1351
Mining and quarrying, o/w:	**575**	**717**	**1292**	**563**	**687**	**1250**
Mining of metal ores	4	-	4	4	-	4
Quarrying of building stones	568	712	1281	556	683	1240
Manufacturing, o/w:	**14109**	**4549**	**18657**	**13648**	**4639**	**18287**
Manufacture of food products, o/w:	4685	1122	5807	4383	1194	5577
Processing and preserving of meat	721	201	922	743	213	956
Processing and preserving of fruit and vegetables	1687	87	1774	1295	56	1352
Manufacture of dairy products	641	61	702	699	59	759
Manufacture of bread and fresh pastry goods	1115	439	1554	1147	434	1582
Manufacture of beverages	5269	1299	6568	5132	1308	6440
Manufacture of tobacco products	-	-	-	-	-	-
Manufacture of textiles and wearing apparel	642	590	1232	614	577	1190
Manufacture of leather clothes	19	37	56	22	35	58
Manufacture of wood and paper, products of wood and paper (except furniture)	142	176	318	149	176	325
Printing	237	245	482	278	242	520
Manufacture of chemical and chemical products	112	8	120	105	8	114
Manufacture of pharmaceutical products	29	100	129	20	107	127
Manufacture of rubber and plastic products	330	81	411	321	81	402
Manufacture of non-metallic products	844	422	1266	849	463	1311
Manufacture of basic metals	-	-	-	-	-	-
Manufacture of fabricated metal product, except machinery and equipment	337	188	525	315	172	488
Manufacture of computer, electronic and optical products	185	4	189	181	4	185
Manufacture of furniture	289	136	425	289	136	424
Repair and installation of machinery and equipment	173	56	230	179	54	233
Electricity, gas, steam and air conditioning supply, o/w:	**350**	**536**	**886**	**344**	**535**	**879**
Electric power generation, transmission and distribution	321	536	857	316	535	851
Water supply, sewerage, waste management and remediation activities	**109**	**-**	**109**	**104**	**-**	**104**
Construction, o/w:	**4169**	**3974**	**8143**	**4717**	**4741**	**9459**
Construction of residential and non-residential buildings	1635	1398	3033	1874	1831	3706
Construction of roads and railways	2255	1885	4140	2568	2177	4745
Trade, o/w:	**11295**	**9001**	**20296**	**12054**	**8944**	**20998**
Sale and repair of motor vehicles and motorcycles and related parts	411	1733	2144	924	1757	2682
Wholesale	2575	1891	4466	2583	1808	4391
Retail sale	8061	5169	13230	8311	5184	13495
Transportation and storage, o/w:	**1452**	**2443**	**3895**	**1531**	**2476**	**4007**
Taxi operation	105	73	178	105	71	176
Transport by road	1221	1913	3134	1311	1947	3258
Air transport	18	330	348	14	317	331
Warehousing and storage	21	-	21	19	-	19
Accommodation and food service activities, o/w:	**1981**	**2296**	**4276**	**1946**	**2304**	**4250**
Hotels and similar accommodation	496	808	1305	486	798	1284
Food service activities	1023	729	1751	1009	746	1755

million drams

Economic activities	February 2022			March 2022		
	In drams	In foreign currency	Total	In drams	In foreign currency	Total
Information and communication, o/w:	**163**	**51**	**215**	**172**	**92**	**264**
Publishing activities	49	-	49	49	37	86
Television and radio programming and broadcasting	22	8	30	21	8	29
Telecommunications	38	18	56	37	18	54
Computer programming and related activities	51	14	64	50	12	62
Financial and insurance activities, o/w:	**221447**	**12159**	**233606**	**186117**	**11864**	**197981**
o/w: loans, deposits	4439	-	4439	3793	-	3793
o/w: correspondent accounts	-	-	-	-	-	-
Commercial banks	208608	12033	220641	173218	11771	184988
o/w: loans, deposits	208608	12033	220641	173218	11771	184988
o/w: correspondent accounts	-	-	-	-	-	-
Credit organizations	12689	125	12815	12746	93	12839
Insurance companies	-	-	-	-	-	-
Investment companies	-	-	-	-	-	-
Other financial organizations	23	-	23	22	-	22
Real estate activities, o/w:	**55**	**106**	**161**	**54**	**77**	**130**
Buying and selling of own real estate	54	27	81	53	27	80
Professional, scientific and technical activities, o/w:	**144**	**371**	**516**	**163**	**405**	**567**
Legal and accounting activities	63	76	139	61	109	170
Architectural and engineering activities	32	42	74	30	40	70
Scientific research and development	16	-	16	34	3	36
Advertising	27	13	39	32	12	44
Education, o/w:	**197**	**1**	**198**	**194**	**1**	**194**
Higher education	167	-	167	163	-	163
Human health	**1868**	**1236**	**3104**	**1828**	**1221**	**3048**
Arts, entertainment and recreation	**199**	**146**	**345**	**199**	**146**	**345**
Other sections, o/w:	**3445**	**48605**	**52050**	**3472**	**58357**	**61828**
Manufacture of jewelry and related articles	93	327	420	117	315	431
Tourism	327	193	519	314	189	503
Mortgage loans, o/w:	**18511**	**14192**	**32703**	**18531**	**14227**	**32758**
Mortgage loans to buy real estate	15548	5305	20854	15540	5544	21084
Mortgage loans to repair real estate	2963	8877	11840	2991	8674	11665
Consumer loans, o/w:	**71948**	**170**	**72118**	**73275**	**169**	**73444**
Credit cards	-	-	-	-	-	-
Car loans	6687	-	6687	6840	-	6840
Loans to buy home appliances and computer	448	-	448	431	-	431
Loans against gold	37535	-	37535	38065	-	38065
Other consumer loans	27277	170	27447	27938	169	28107

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

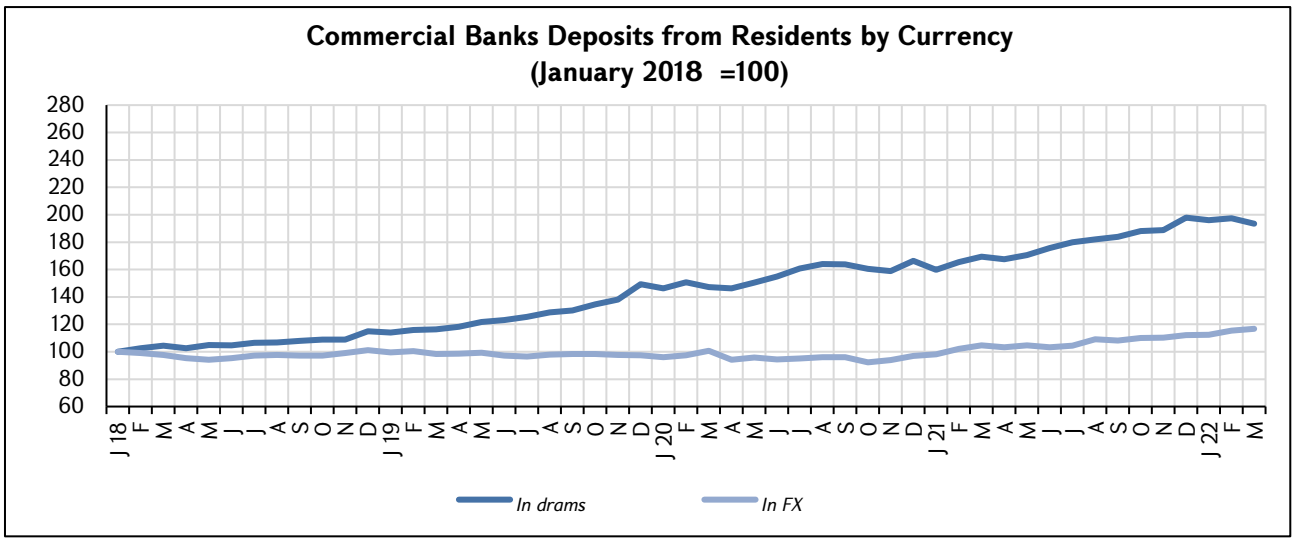
COMMERCIAL BANKS DEPOSITS BY SECTORS OF ECONOMY [1]

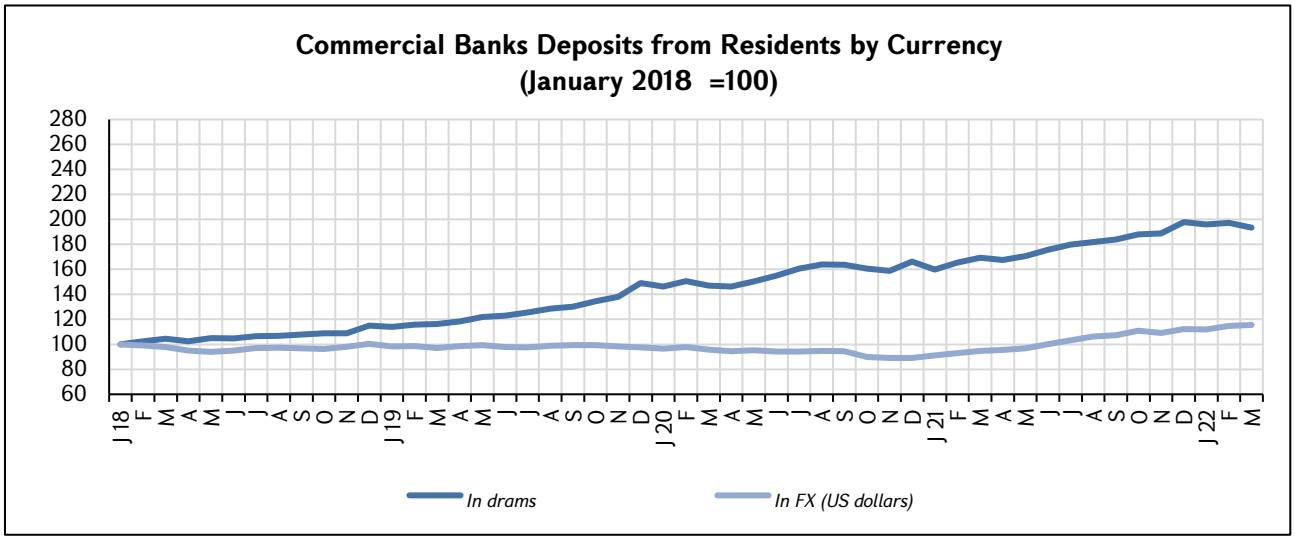
million drams

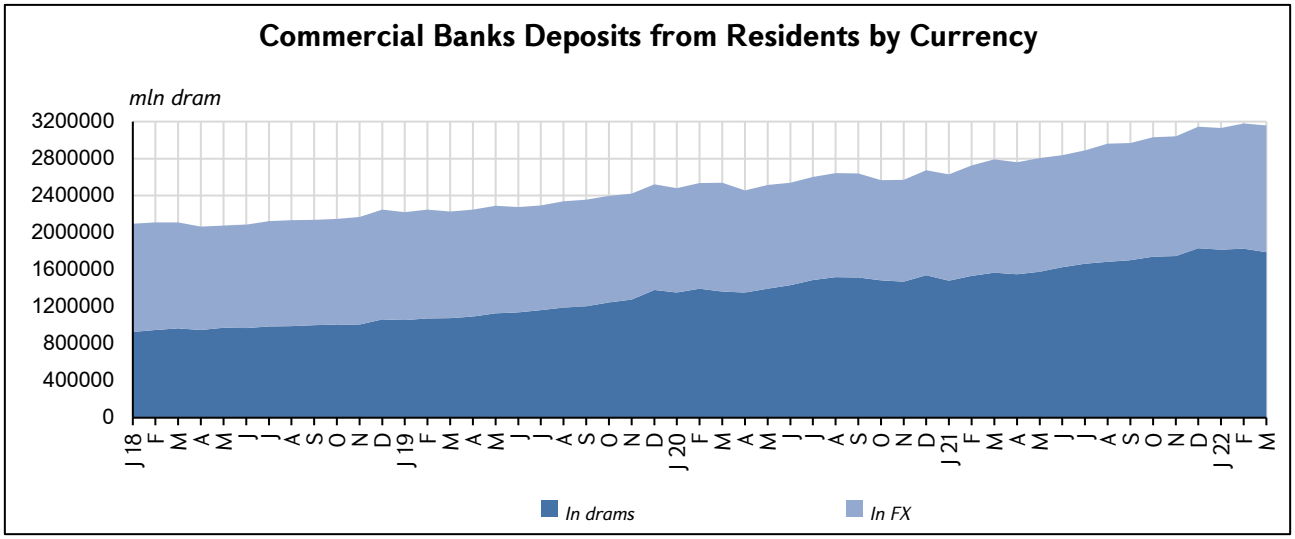
Deposits	2021	2022		
	D	J	F	M
Non-residents [2]	**879646**	**897366**	**871430**	**825376**
In foreign currency	698981	716194	688654	639144
In AMD	180665	181172	182775	186231
Residents	**3144970**	**3131005**	**3179835**	**3157929**
AMD	***1831534***	***1815259***	***1826392***	***1789968***
Demand deposits(including accounts)	706268	666366	668870	675258
Non-financial corporations	344375	344346	336148	345147
Private	334068	336111	325508	337339
Public	10307	8235	10640	7808
Households	293354	260090	258830	249226
Non-profit organizations	31923	33349	31702	39926
Other financial institutions	36617	28582	42190	40960
Time deposits	1125266	1148893	1157522	1114710
Non-financial corporations	168732	175175	179133	185415
Private	117756	127037	131127	135008
Public	50976	48137	48006	50407
Households	663893	678218	683983	677908
Non-profit organizations	56081	56803	57866	52979
Other financial institutions	236256	238393	236235	197807
Liabilities on repo agreements to residents (excluding interbank operations)	304	304	304	601
In foreign currency	***1313436***	***1315746***	***1353443***	***1367961***
Demand deposits (including accounts)	483875	478617	520336	547984
Non-financial corporations	205097	197218	213425	247009
Private	201847	194179	210330	243964
Public	3249	3039	3094	3045
Households	233960	236275	261367	255394
Non-profit organizations	26957	27964	29948	29164
Other financial institutions	17861	17161	15596	16417
Time deposits	829561	837129	833108	819977
Non-financial corporations	68342	68787	65152	63909
Private	67263	67702	64085	61913
Public	1079	1085	1067	1996
Households	717901	723756	726760	714210
Non-profit organizations	30320	30266	26058	25721
Other financial institutions	12999	14320	15138	14789
Repo liabilities to residents (except interbank operations)	0	0	0	1348
Total deposits (excluding accrued interests)	**4024616**	**4028371**	**4051264**	**3983305**
Total accrued interest	**47048**	**49524**	**47706**	**48118**
Total deposits (including accrued interests)	**4071664**	**4077895**	**4098970**	**4031423**

[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 M
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 M
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 M
In drams
In FX

NUMBER AND STRUCTURE OF FINANCIAL ORGANIZATIONS

	2021	2022		
	D	J	F	M
Number of banks	17	17	17	17
Number of banks by their organizational form	17	17	17	17
Open joint stock companies	3	3	3	3
Closed joint stock companies	14	14	14	14
With foreign equity participation	14	15	15	15
including over 50%	10	11	11	11
including over 95%	9	9	9	9
Share of foreign participation in banks' statutory funds (%)	58.8	64.9	64.9	66.9
Number of credit organizations	46	46	46	46
With foreign equity participation	13	12	12	12
including over 50%	9	8	8	8
including over 95%	7	6	6	6
Share of foreign participants in credit organizations' statutory fund (in %)	9.0	8.7	8.7	8.7
Number of insurance companies[1]	7	7	7	7
o/w: with life insurance license	0	0	0	0
o/w: with non-life insurance license	7	7	7	7
With foreign equity participation	3	3	3	3
including over 50%	3	3	3	3
including over 95%	1	1	1	1
Insurance brokers	4	4	4	4
Investment service providers	32	32	31	31
o/w: banks providing investment services[2]	17	17	17	17
o/w: investment companies[2]	15	15	14	14
Number of reporting issuer companies	29	29	29	29
Number of pawn shops	81	81	79	78
Licensed within the period	0	0	0	0
With license declared null within the period	2	0	2	1
Number of currency exchange offices[2]	214	212	214	215
Licensed within the period	0	0	2	1
With license declared null within the period	0	2	0	0
Number of currency dealers	0	0	0	0
Payment system organizations	14	14	14	14
Asset managers	4	4	5	5
Funds, o/w:	53	54	55	55
Pension funds	8	8	8	8
compulsory	6	6	6	6
voluntary	2	2	2	2
Investment funds	45	46	47	47

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

MAIN INDICATORS OF ARMENIAN BANKS AND THEIR CHANGE [1]

million drams

Indicators	28.02.2022	31.03.2022	(31.03.2022) – (28.02.2022)
Balance sheet capital	943001	1068446	125445
Statutory fund	563060	691518	128458
Profit/loss [1]	281427	288787	7360
o/w:			
Profit (loss) of the reporting period	26345	33649	7304
Interest income	83337	127878	44540
Interest expenses	49000	76293	27293
Non-interest income	25923	68871	42948
Non-interest expenses	32193	52858	20665
Other expenses [2]	1722	33949	32227
Total liabilities	**6113160**	**6138073**	**24913**
o/w:			
Correspondent accounts of banks	39870	42392	2523
Other liabilities to banks (including CBA)	734738	821769	87031
Liabilities to other financial institutions	1010111	981215	-28896
Demand liabilities to legal entities and households	1510465	1502717	-7749
Time deposits of legal entities and households	2122932	2097008	-25925
Total assets	**7056161**	**7206519**	**150358**
o/w:			
Cash	195128	202073	6946
Correspondent accounts with banks (including CBA)	1005657	1017998	12341
Other claims on banks (including CBA)	92486	136212	43726
Claims on other financial institutions	182425	173071	-9353
Government securities	1155731	1201480	45749
Other securities	98604	96991	-1613
Loans to legal entities and households	3777047	3834446	57399
Loan investments	**3974859**	**4060322**	**85463**
o/w:			
Standard	3817193	3905201	88008
Watched	91307	82490	-8817
Non-standard	42169	39856	-2313
Doubtful	24190	32775	8585

MAIN PRUDENTIAL STANDARDS FOR COMMERCIAL BANKS

%

Indicators	Actual indicators 28.02.2022	Actual indicators 31.03.2022	Minimum standards set by the CBA
S1[1] (total capital to risk weighted assets ratio)	17.49	17.19	12
S2[1] (high liquid assets to total assets ratio)	32.40	31.07	15
S2[2] (high liquid assets to demand liabilities ratio)	123.87	117.53	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	28.02.2022	31.03.2022	(31.03.2022) – (28.02.2022)
Balance sheet capital	340134	358256	18121
Statutory fund	235694	235704	10
Profit / loss [1]	94879	114199	19320
O/w:			
Profit (loss) within reporting period	-3742	1683	5425
Interest income	10250	15666	5416
Interest expenses	3279	5010	1731
Non-interest income	-13079	-439	12641
Non-interest expenses	3919	6711	2793
Net assets provisioning	1366	663	-703
Other expenses [2]	231	1162	931
Total liabilities	**322483**	**315456**	**-7027**
o/w:			
Funds attracted from banks	137144	137606	462
Funds attracted from other financial institutions	41167	41912	745
Demand liabilities to legal entities and households	672	725	53
Time liabilities to legal entities and households	67330	68182	852
Total assets	**662618**	**673712**	**11093**
o/w:			
Cash	3428	3663	236
Bank accounts	43975	43769	-206
Other claims on banks	220985	185156	-35829
Claims on other financial institutions	12950	12977	26
Loans	253492	266642	13150
Financial lease	39858	41314	1456
Government securities	30033	29442	-591
Other securities	30103	29999	-105
Loan investments	**492852**	**470247**	**-22604**
o/w:			
Standard	463371	442068	-445522
Watched	18618	17849	-11335
Non-standard	7712	7282	-4753
Doubtful	3067	2960	-3067

TOTAL CAPITAL ADEQUACY STANDARD OF CREDIT ORGANIZATIONS

%

Indicator	28.02.2022	31.03.2022	Limit
S1[1] (total capital to risk weighted assets ratio)[3]	37.87	35.88	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	28.02.2022	31.03.2022	(31.03.2022) – (28.02.2022)
Cash	64	5	-59
Bank accounts	1570	1717	147
Accounts receivable for insurance agreements	7739	11414	3675
Share of reinsurers in insurance reserves	8084	10075	1991
Claims for insurance compensation	1014	919	-95
Deposits	18413	18122	-291
Loans	211	211	0
Securities	13726	13328	-398
Securities sold through repos	12712	12885	173
Future expenses and advanced payments on insurance	2555	2784	229
Fixed assets	2776	2764	-12
Allowance for losses on assets	-575	-609	-33
Other assets	4495	4941	446
Total assets	**72783**	**78556**	**5773**
Drams	71428	77166	5738
FX	1355	1390	35
Amounts payable on insurance indemnity	594	407	-187
Amounts transferred to reinsurers and coinsurers	2417	2950	532
Borrowings and loans attracted	1220	1407	187
Insurance reserves	31775	36539	4764
Unearned premium reserves	21869	24669	2800
Claims reserves	8432	10396	1964
Other reserves	1473	1474	1
Repos	11861	12168	307
Other liabilities	3993	4315	322
Total liabilities	**51859**	**57785**	**5926**
Drams	49794	55650	5856
FX	2065	2135	70
Statutory capital	16527	16527	0
Undistributed profit/loss of current period	627	1027	400
Undistributed profit/loss of previous period	2914	2877	-37
Other	855	340	-515
Total equity capital	**20923**	**20771**	**-152**
Other indicators			
Insurance amount	37330851	37948464	617613
Gross total of insurance premiums	12746	20419	7673
Premiums ceded to reinsurers	2875	4055	1180
Gross total of insurance indemnity	3915	6043	2128
Share of reinsurer in insurance indemnity	225	368	142

MAIN INDICATORS OF MANDATORY PENSION FUNDS (31.03.2022)

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]	5875405	X	494986506	X	3792571	X	504654482	X
Cash and deposits	1692052	51443	152158740	10119870	1202226	27584	155053018	10198897
Bonds, o/w:	2241662	155274	195883895	8880269	1801408	124481	199926965	9160024
Government bonds	1643693	97109	162249023	3314293	1246937	-	165139653	3411402
Other	597970	58165	33634871	5565977	554471	124481	34787312	5748622
Equity securities [2]	1912226	1912226	143718024	143718024	762768	762768	146393018	146393018
Other assets	84996	X	6448059	X	49978	X	6583033	X
Total assets	5930936	2118942	498208717	162718163	3816381	914833	507956034	165751938
Total liabilities	55531	X	3222211	X	23810	X	3301552	X
Net asset value per share (RA drams)	1930	X	1891	X	1873	X	X	X
Funds yield from the beginning of the year, % [3]	8.58	X	8.29	X	8.04	X	X	X
Funds yield from initiation, % [3]	-1.54	X	-1.56	X	-1.05	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	M 22
Balance sheet capital	**11705**	**11860**	**11792**	**10437**
Undistributed profit/loss, o/w:	5726	5954	6063	5941
Profit of current period	1657	204	262	126
Commission fee and income on investment activities (principal and non-principal activity)	750	27	63	265
Net income on securities selling	737	118	90	81
Statutory capital	5459	5459	5324	5324
Total liabilities	**55260**	**54308**	**50823**	**48232**
Loans from banks	702	683	319	48
Repos with banks	51540	50513	47580	110
Total balance sheet assets	**66980**	**66168**	**62615**	**58669**
Cash	4	5	5	6
Bank accounts	1239	1189	1381	1286
Securities sold by repos	55436	54459	51289	47362
Securities purchased by repos	40	222	266	6
Government securities	1089	1069	1042	1074
Other securities	3326	3424	3472	3355

OPERATIONS OF INVESTMENT SERVICE PROVIDERS [1]

million drams

Indicators	D 21	J 22	F 22	M 22
Operations of banks providing investment services	271470	241005	319909	444473
Share securities	4404	3124	12066	8817
O/w: listed	16	8	63	45
Corporative bonds	46573	10225	42022	61201
O/w: listed	44069	6808	12462	17056
Government securities	33993	68096	74670	97003
O/w: listed	7186	16897	20784	26707
Repos/reverse repos	137	417	602	71
O/w: listed	-	-	-	-
Operations by investment companies	10400	19745	43606	31297
Share securities	1147	2275	9412	11888
o/w: listed	23456	47934	30462	65635
Corporative bonds	6038	14621	11371	14819
o/w: listed	186500	159560	191150	277452
Government securities	9134	4568	4757	4324
o/w: listed	61997	66726	56647	85875
Repos/reverse repos	93	159	73	105
o/w: listed	6	3	45	45
Operations of banks providing investment services	832	600	3121	1502
Share securities	832	600	1316	1457
O/w: listed	5857	16500	10608	19398
Corporative bonds	-	-	-	-
O/w: listed	-	-	-	-
Government securities	-	-	-	-
O/w: listed	277	2040	2898	2293
Repos/reverse repos	-	-	-	-
O/w: listed	5579	14460	7709	17105
Operations by investment companies	-	-	-	-
Share securities	55215	49466	42845	64869
o/w: listed	2564	1905	1741	2420

[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	M 22
Cash for trust management	1	4	2	1
Securities for trust management	476	481	485	467
o/w: government bonds	469	474	477	459

SECURITIES FOR CUSTODY

Indicators	D 21	J 22	F 22	M 22
Government securities *(million drams)*	33576	34829	36816	42580
Non-government securities *(million pcs)*	31	32	42	42

MAIN INDICATORS OF ARMENIAN PAYMENT AND SETTLEMENT ORGANIZATIONS AND THEIR CHANGE

thousand drams

Indicators	28.02.2022	31.03.2022	(31.03.2022)–(28.02.2022)
Gross profit/loss	2895358	4568626	1673268
Operational profit/loss	1499466	2543611	1044144
Other non-operational profit/loss	-678202	-343940	334262
Net profit/loss less profit tax	854492	2232243	1377751
Cash and cash equivalents	14500719	9435099	-5065620
Bank accounts	17115178	18336068	1220890
Current financial investments	2230726	2154847	-75880
Receivables	4812298	4446523	-365775
Software	2886354	3394701	508348
Fixed assets	15111011	15520337	409327
Other assets	8623442	9190784	567342
Total assets	**62393374**	**59083657**	**-3309717**
Received short- term and long-term borrowings and loans	2555521	2587716	32195
Advance and other current payables	16827047	12271476	-4555571
E-money	4777069	3861285	-915784
Other liabilities	11148682	11896221	747539
Total liabilities	**35308320**	**30616698**	**-4691622**
Net statutory capital	6162517	6179887	17370
Undistributed profit / uncovered loss within current period	785141	2181269	1396128
Undistributed profit / uncovered loss within pervious period	10189964	10221854	31890
Reserve capital	498227	498227	0
Other elements of own capital	9449204	9385722	-63482
Total capital	**27085054**	**28466960**	**1381906**

PAWN SHOPS

million drams

Period	Volume of extended loans	Attracted funds
2021		
December	6708	5924
2022		
January	6818	5878
February	7004	5940
March	6964	6010

OPERATIONS OF EXCHANGE OFFICES

Indicators	D 21	J 22	F 22	M 22
Circulation volume (thousand units)				
USD	106739	72109	73790	95412
EUR	13129	9331	9453	14370
RUB	2675713	1869992	1766922	2381418
Buying average exchange rate				
USD	481.14	478.88	477.83	494.48
EUR	542.59	541.24	540.34	544.39
RUB	6.49	6.23	6.05	4.59
Selling average exchange rate				
USD	483.97	481.28	480.22	498.14
EUR	545.30	543.95	542.99	548.81
RUB	6.53	6.27	6.09	4.70

MONEY TRANSFERS VIA CBA PAYMENT SYSTEMS

Indicators	D 21	J 22	F 22	M 22
CBA e-payment system *(w/o stock exchange transfers)*				
Value *(million drams)*	2621697	1593566	1802783	2529605
Volume	485249	304036	350923	396246
CBA system of Government securities accounting and settlement [1]				
Value *(million drams)*	70732	65525	78739	100106
Volume	105	118	127	137
Total transfers				
Value *(million drams)*	2692429	1659091	1881522	2629711
Volume	485354	304154	351050	396383
Stock exchange transactions				
Value *(million drams)*	951081	818900	870336	951789
Volume	540	456	488	541
Total transfers (including transfers for stock exchange transactions)				
Value *(million drams)*	3643510	2477991	2751858	3581500
Volume	485894	304610	351538	396924

TRANSFERS BY NON-CASH PAYMENT INSTRUMENTS WITHIN ARMENIAN BANKING SYSTEM

Indicators	D 21	J 22	F 22	M 22
By paper-based payment orders				
Value *(million drams)*	454567	295206	391031	470696
Volume	2512980	2240684	2233100	2455050
By e-payment orders				
Value *(million drams)*	3518710	2099265	2397634	3250141
Volume	3711208	3151984	3698904	3620015
By checks				
Value *(million drams)*	147	77	98	118
Volume	57	25	44	92
Non-cash operations by cards				
Value *(million drams)*	112179	88892	85337	106987
Volume	9501512	8071551	8262910	10171866
Total				
Value *(million drams)*	4085604	2483440	2874100	3827943
Volume	15725757	13464244	14194958	16247023

[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	M 22
VISA	1192511	1209116	1220059	1231849
ArCa	759153	763518	753493	746435
Master Card	699289	702463	703995	700811
Amex	15663	15397	15373	15671
Other	36041	35684	35142	36084
Total	**2702657**	**2726178**	**2728062**	**2730850**

CARD TRANSACTIONS VIA ACCEPTING DEVICES IN ARMENIA

	D 21	J 22	F 22	M 22
ATM				
Value *(million drams)*	1085	885	896	1027
Volume	40100	33934	34837	39261
Cash withdrawal via ATM				
Value *(million drams)*	234825	142207	156107	180963
Volume	3973023	2854729	3052538	3457790
Cash-in via ATM				
Value *(million drams)*	7641	5450	5714	6965
Volume	66665	51606	54614	64256
Total operations via ATM				
Value *(million drams)*	243551	148543	162717	188956
Volume	4079788	2940269	3141989	3561307
POS terminals and imprinters				
Value *(million drams)*	48444	36289	34452	46707
Volume	4344405	3509328	3770235	4733684
Cash withdrawal via POS terminals/ imprinters				
Value *(million drams)*	15762	7819	10454	9942
Volume	33242	18877	26263	23096
Total operations via POS terminals/ imprinters				
Value *(million drams)*	64206	44108	44907	56648
Volume	4377647	3528205	3796498	4756780
Internet environment operations				
Value *(million drams)*	62650	53469	49989	59253
Volume	5117007	4711640	4457838	5398921
Total				
Value *(million drams)*	370407	246121	257612	304857
Volume	13574442	11180114	11396325	13717008

TRANSACTIONS MADE ABROAD WITH CARDS ISSUED BY THE ARMENIAN COMMERCIAL BANKS

	D 21	J 22	F 22	M 22
Cash withdrawal				
Value *(million drams)*	2914	2400	2317	2591
Volume	24478	21474	21148	24028
Non-cash transactions				
Value *(million drams)*	23403	20982	16775	22550
Volume	1046412	1046487	1015627	1220080
Total				
Value *(million drams)*	26317	23382	19092	25141
Volume	1070890	1067961	1036775	1244108