STATISTICAL OVERVIEW

(MAY 2022)

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

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

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

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

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

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

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

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

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Items	*April 2022*	*Real growth rate in April 2022 over April 2021 (%)*	*May 2022*	*Real growth rate in May 2022 over May 2021 (%)*
Economic activity indicator		8.8		13.0
Industrial production *(million drams)*	204722.5[1]	1.7[1]	203981.8	2.0
Construction *(million drams)*	25299.2	15.6	30788.6	18.1
Retail trade turnover *(million drams)*	305450.2	8.6	334838.3	12.4
Volume of services *(million drams)*	194968.0	27.1	208435.5	30.2
Electricity production *(million kW/h)*	677.1	5.8	603.0	8.2
Average monthly nominal salary per employee *(drams)*	268990[1]	1.2[2]	272578[3]	1.9[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
April	2.3	-2.4	0.5	-1.3
May	0.1	-3.1	1.0	-4.5
January - May 2022 over January - May 2021	7.7	9.6	11.5	19.9

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	2.3
May	-0.1	-0.4	0.1
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	8.4
May	1.2	5.9	9.0
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	May 2022 over May 2021 (%)	Contribution (percentage point)
Inflation	**9.0**	
Food products and soft drinks	14.5	5.47
Alcohol, tobacco products	7.7	0.29
Clothing and footwear	8.4	0.18
Consumer services, water, electricity, gas and fuel supply	6.7	1.06
Household goods, electrical household appliances and daily housekeeping	6.0	0.27
Human health	0.8	0.06
Transport	8.6	0.82
Communication	0.4	0.02
Arts and recreation	13.3	0.23
Education	1.5	0.06
Accommodation and food service	5.6	0.06
Other goods and services	6.0	0.38

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	1.3
May	0.0	0.4	0.7
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	6.6
May	0.8	5.1	7.0
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	*May 2022 over May 2021 (%)*	*Contribution to core inflation (percentage point)*
Core inflation, of which:	**7.0**	
White bread (high quality)	14.6	0.63
Natural gas vehicle	7.0	0.41
Beef and veal with bone (fresh, frozen)	12.8	0.40
Cow's milk cheese	22.5	0.32
Actual rent paid by the tenant for additional accommodation	29.6	0.29
Travel agency's international holiday packages	29.8	0.16
Petrol	18.4	0.15
Matsun	24.0	0.14
Home-made cheese	24.8	0.14
Wheat flour, high quality	13.5	0.13
Sour cream	14.2	0.11
Trout (fresh, frozen)	18.5	0.11
Chicken (whole chicken) fresh, frozen	8.6	0.11
Buckwheat	41.7	0.10
Laundry powder for automatic washing machine	6.4	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 - April 2022 (million US dollars)	January – April 2021 over January - April 2020 (%)	January - May 2022 (million US dollars)	January – May 2021 over January - May 2020 (%)
Exports *(FOB)*	1025.7	125.2	1385.5	127.5
Imports *(CIF)*	1881.3	139.1	2527.9	142.2
Trade deficit	855.6	160.5	1142.4	180.1

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

thousand US dollars

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

thousand US dollars

Country	2022					
	May			January - May		
	Inflow	Outflow	Net inflow	Inflow	Outflow	Net inflow
Russian Federation	266213	27478	238735	679403	182468	496935
USA	57598	20555	37043	256668	104453	152215
Ukraine	28	2533	-2505	3559	7938	-4379
Kazakhstan	6207	892	5315	23048	3062	19985
Germany	7704	8513	-809	30090	22979	7111
Spain	1232	3444	-2211	6588	11890	-5302
France	3656	2872	784	25710	12735	12975
UAE	3083	15866	-12783	12609	60604	-47995
China	319	7916	-7597	1086	29254	-28168
Turkey	209	466	-257	658	3888	-3231
Other countries	65866	55632	10234	232857	220619	12238
Total	**412116**	**146167**	**265949**	**1272276**	**659892**	**612384**

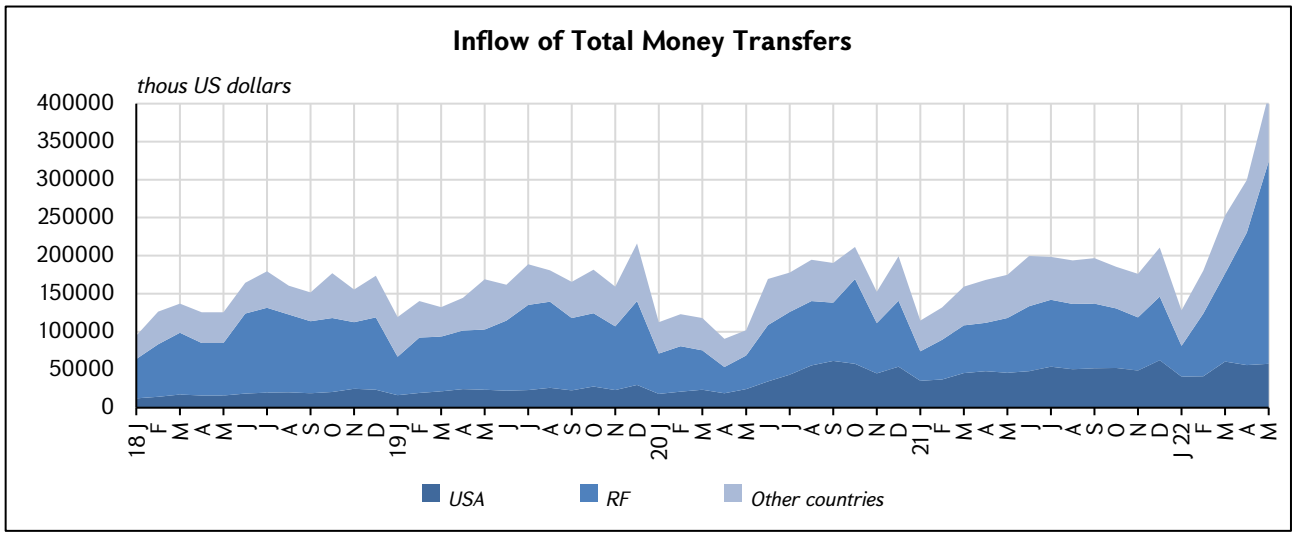
TOTAL MONEY TRANSFERS OF INDIVIDUALS SENT TO AND RECEIVED FROM ABROAD THROUGH COMMERCIAL BANKS OF RA

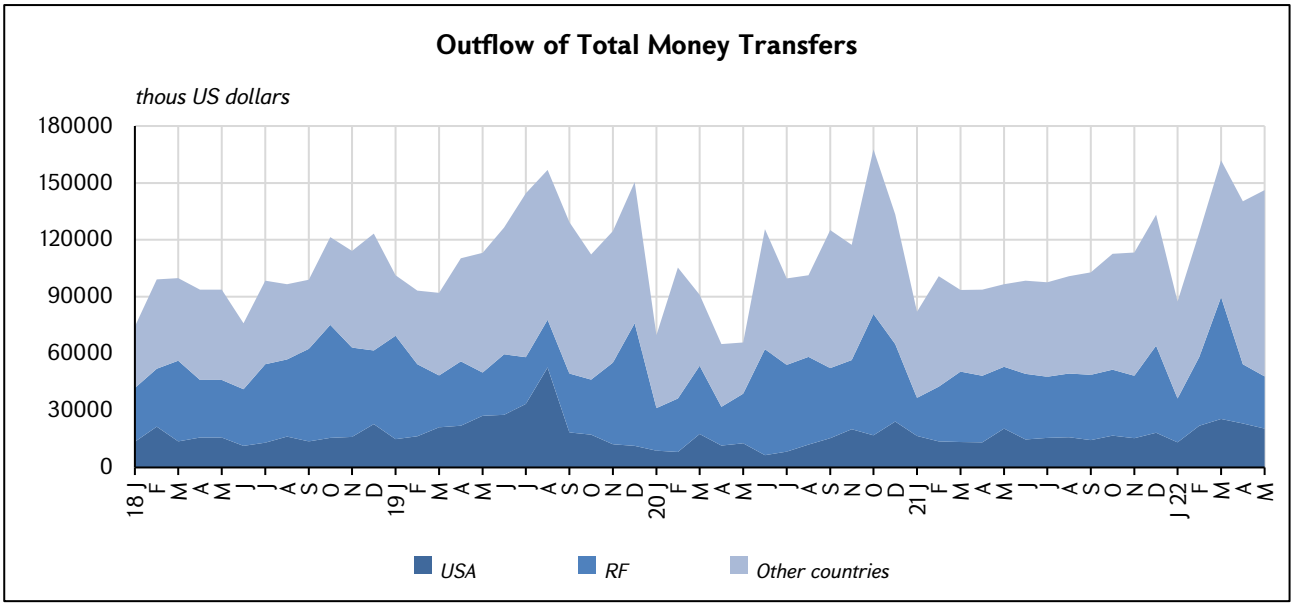
million drams

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

million drams

Country	2022					
	May			January - May		
	Inflow	Outflow	Net inflow	Inflow	Outflow	Net inflow
Russian Federation	121454	12533	108922	320000	87604	232396
USA	26388	9406	16982	122681	49910	72771
Ukraine	13	1153	-1140	1712	3756	-2044
Kazakhstan	2837	404	2434	10903	1453	9450
Germany	3513	3911	-398	14296	10895	3401
Spain	564	1565	-1001	3145	5619	-2474
France	1674	1310	363	12373	6103	6271
UAE	1412	7241	-5830	5998	28813	-22815
China	145	3620	-3476	515	13890	-13375
Turkey	96	212	-117	312	1867	-1556
Other countries	30057	25439	4618	110826	104982	5844
Total	**188152**	**66794**	**121358**	**602761**	**314893**	**287869**





INFLOW OF TOTAL MONEY TRANSFERS BY BALANCE OF PAYMENTS

mln US dollars

Indicators	2021					2022
	QI	QII	QIII	QIV	Annual	QI
Remittances to RA	**316.8**	**423.5**	**450.4**	**421.0**	**1611.6**	**275.8**
Net wages of employees[1]	63.6	84.6	89.5	82.9	320.6	68.5
Wages of employees[2]	81.9	108.9	115.3	106.8	412.8	88.3
Net income from work performed by seasonal workers, specified as services[3]	12.7	16.9	17.9	16.5	63.9	13.7
Income from work performed by seasonal workers, specified as services	16.3	21.7	23.0	21.3	82.3	17.6
Personal transfers	233.4	310.4	328.8	306.9	1179.5	186.4
Capital transfers	7.0	11.6	14.2	14.7	47.6	7.2

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

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

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

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

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	157.9	162.7	169.1	166.1							
Nominal effective exchange rate (1997=100)	340.9	342.5	358.2	360.5	357.1							

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

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

[3] Growth means appreciation

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

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

million US dollars

	2021[3]					2022
	QI	QII	QIII	QIV	Annual	QI
1	*2*	*3*	*4*	*5*	*6*	*7*
1. CURRENT ACCOUNT	**-67.7**	**13.4**	**-52.4**	**-444.8**	**-551.5**	**-284.2**
Credit	1287.2	1729.6	1941.7	1957.6	6916.1	1668.5
Debit	1354.9	1716.2	1994.1	2402.3	7467.5	1952.7
GOODS AND SERVICES	**-169.1**	**-189.1**	**-251.2**	**-587.0**	**-1196.3**	**-300.6**
Credit	883.2	1210.4	1401.0	1430.5	4925.1	1283.0
Debit	1052.3	1399.5	1652.1	2017.5	6121.4	1583.6
Goods	-228.0	-274.4	-416.2	-675.7	-1594.3	-430.0
Credit	611.9	846.8	814.8	913.6	3187.1	782.2
Debit	839.9	1121.2	1231.0	1589.3	4781.4	1212.3
General merchandise on a balance of payments basis	**-231.4**	**-287.7**	**-422.4**	**-696.5**	**-1638.1**	**-451.7**
Credit	589.2	815.8	780.3	867.9	3053.3	748.6
Debit	820.7	1103.5	1202.8	1564.4	4691.4	1200.4
O/w: Re-exports (credit)	2.9	3.8	4.3	4.0	14.9	5.6
Net exports of goods under merchanting (credit)	0.0	0.0	0.0	0.0	0.0	0.0
Nonmonetary gold	3.5	13.3	6.3	20.8	43.8	21.7
Credit	22.7	31.0	34.5	45.6	133.8	33.6
Debit	19.2	17.7	28.2	24.9	90.0	11.9
Services	**58.9**	**85.3**	**165.0**	**88.8**	**398.0**	**129.4**
Credit	271.3	363.7	586.1	517.0	1738.1	500.7
Debit	212.4	278.3	421.1	428.2	1340.0	371.4
Manufacturing services on physical inputs owned by others	9.3	8.8	12.2	10.8	41.0	10.0
Credit	9.3	8.8	12.2	10.8	41.0	10.0
Debit	-	-	-	-	-	-
Goods for processing in reporting economy – Goods returned (CR), Goods received (DR)	9.3	8.8	12.2	10.8	41.0	10.0
Credit	36.0	39.7	43.2	52.6	171.5	50.3
Debit	26.7	30.9	31.0	41.8	130.4	40.3
Goods for processing abroad - Goods sent (CR), Goods returned (DR)	-	-	-	-	-	-
Credit	-	-	-	-	-	-
Debit	-	-	-	-	-	-
Maintenance and repair services n.i.e.	-4.3	-6.5	-7.2	-7.0	-25.0	-5.6
Credit	0.7	0.9	1.0	1.0	3.5	0.8
Debit	4.9	7.4	8.2	8.0	28.6	6.4
Transport	-30.2	-36.2	-55.0	-83.9	-205.4	-52.2
Credit	57.1	79.3	80.8	87.2	304.4	75.5
Debit	87.4	115.5	135.8	171.2	509.9	127.8
o/w: Passenger transport	-3.2	-3.5	-6.0	-6.4	-19.1	0.3
Credit	4.6	6.6	9.9	8.1	29.2	8.4
Debit	7.8	10.1	15.9	14.5	48.3	8.0
Freight transport	-26.5	-30.3	-45.3	-72.6	-174.6	-50.1
Credit	50.0	68.6	65.0	73.7	257.4	62.6
Debit	76.5	99.0	110.3	146.2	432.0	112.7
Other	-0.6	-2.4	-3.8	-5.0	-11.7	-2.5
Credit	2.5	4.1	5.8	5.4	17.9	4.6
Debit	3.1	6.5	9.6	10.4	29.6	7.1

1	2	3	4	5	6	7
Sea transport	-13.2	-17.7	-19.5	-25.0	-75.5	-19.2
Credit	-	-	-	-	-	-
Debit	13.2	17.7	19.5	25.0	75.5	19.2
Air transport	-1.0	-4.3	-8.5	-14.5	-28.2	-0.6
Credit	9.4	12.2	16.0	14.3	51.9	14.3
Debit	10.5	16.5	24.4	28.8	80.1	14.9
Other modes of transport	-15.8	-14.0	-26.7	-44.3	-100.7	-32.0
Credit	47.6	67.0	64.7	72.7	252.1	61.3
Debit	63.4	81.0	91.4	117.0	352.8	93.3
Postal and courier services	-0.2	-0.3	-0.3	-0.2	-1.0	-0.4
Credit	0.1	0.1	0.1	0.2	0.4	0.0
Debit	0.3	0.3	0.4	0.4	1.5	0.4
Travel	19.7	46.8	145.9	104.0	316.4	96.2
Credit	71.5	126.2	339.1	247.4	784.2	241.8
Debit	51.8	79.4	193.2	143.4	467.8	145.6
Business	-8.6	-9.4	-5.5	2.5	-20.9	-10.7
Credit	6.9	11.3	28.0	23.9	70.1	17.4
Debit	15.5	20.7	33.4	21.4	91.1	28.1
Personal	28.3	56.2	151.4	101.5	337.4	106.9
Credit	64.6	114.9	311.1	223.5	714.1	224.4
Debit	36.2	58.7	159.8	122.0	376.7	117.5
Construction	7.8	19.7	14.0	3.5	45.1	9.0
Credit	15.0	28.9	24.2	20.6	88.6	20.1
Debit	7.2	9.1	10.2	17.0	43.5	11.1
Insurance and pension services	-5.5	-8.0	-9.9	-11.4	-34.8	-10.4
Credit	6.6	9.3	9.0	9.8	34.7	8.4
Debit	12.1	17.3	18.9	21.2	69.5	18.8
Financial services	-1.9	-1.2	-1.8	-2.2	-7.0	-2.0
Credit	3.3	3.7	3.3	3.9	14.2	3.9
Debit	5.2	4.8	5.1	6.0	21.2	6.0
Telecommunications, computer, and information services	77.4	76.5	83.8	101.1	338.8	110.8
Credit	87.7	86.2	94.6	113.8	382.4	120.1
Debit	10.3	9.7	10.8	12.8	43.6	9.3
Other business services	-16.7	-14.5	-17.2	-26.5	-74.9	-22.7
Credit	7.4	8.4	9.6	11.1	36.5	7.7
Debit	24.1	22.9	26.8	37.6	111.4	30.3
Personal, cultural, and recreational services	-3.2	-4.5	-2.7	-2.6	-13.0	-3.8
Credit	2.8	2.0	3.3	3.0	11.1	2.9
Debit	6.0	6.5	6.1	5.6	24.2	6.7
Government goods and services n.i.e.	6.4	4.4	3.1	3.0	16.8	0.0
Credit	9.9	10.0	9.1	8.3	37.3	9.5
Debit	3.5	5.6	6.1	5.3	20.5	9.4
PRIMARY INCOME	**-105.8**	**-76.4**	**-92.9**	**-117.2**	**-392.3**	**-142.3**
Credit	103.5	129.8	134.5	126.1	493.9	105.0
Debit	209.3	206.2	227.4	243.3	886.2	247.3
Compensation of employees	64.2	89.6	95.8	84.1	333.6	69.8
Credit	86.4	113.3	119.7	111.2	430.6	92.7
Debit	22.2	23.8	23.9	27.1	97.0	22.9
Investment income	-169.9	-166.0	-188.7	-201.3	-725.9	-212.1
Credit	17.2	16.4	14.8	14.9	63.3	12.3
Debit	187.1	182.5	203.4	216.2	789.2	224.4

1	2	3	4	5	6	7
Direct investment	-108.2	-94.8	-119.5	-128.1	-450.5	-138.4
Credit	1.9	2.4	1.2	2.0	7.5	1.2
Debit	110.1	97.2	120.7	130.0	458.0	139.6
Income on equity and investment fund shares	-84.4	-70.4	-93.8	-102.3	-350.9	-112.2
Credit	0.0	0.0	0.0	-	0.0	0.0
Debit	84.4	70.4	93.8	102.3	350.9	112.2
Dividends and withdrawals from income of quasi-corporations	-10.2	-41.8	-4.4	-0.8	-57.2	-34.2
Credit	0.0	0.0	0.0	-	0.0	0.0
Debit	10.2	41.8	4.4	0.8	57.2	34.2
Reinvested earnings	-74.3	-28.5	-89.4	-101.5	-293.7	-77.9
Credit	-	-	-	-	-	-
Debit	74.3	28.5	89.4	101.5	293.7	77.9
Interest	-23.8	-24.4	-25.7	-25.8	-99.6	-26.2
Credit	1.9	2.4	1.2	2.0	7.5	1.2
Debit	25.7	26.8	26.9	27.7	107.1	27.4
Portfolio investment	-10.7	-17.6	-14.3	-17.0	-59.7	-19.0
Credit	5.1	4.6	3.7	3.1	16.6	3.4
Debit	15.9	22.2	18.0	20.2	76.3	22.4
Investment income on equity and investment fund shares	1.0	-2.4	0.6	0.7	-0.1	0.5
Credit	1.0	0.6	0.6	0.7	2.8	0.5
Debit	-	3.0	0.0	0.0	3.0	-
Interest	-11.7	-15.2	-14.9	-17.8	-59.6	-19.5
Credit	4.2	4.0	3.1	2.4	13.8	2.9
Debit	15.9	19.2	18.0	20.2	73.3	22.4
Other investment	-51.0	-53.7	-54.9	-56.2	-215.7	-54.8
Credit	10.1	9.4	9.9	9.8	39.2	7.7
Debit	61.1	63.1	64.7	66.0	254.9	62.5
Withdrawals from income of quasi-corporations	-	-	-	-	-	-
Credit	-	-	-	-	-	-
Debit	-	-	-	-	-	-
Interest	-50.8	-53.5	-54.7	-55.9	-214.8	-54.6
Credit	10.1	9.4	9.9	9.8	39.2	7.7
Debit	60.9	62.9	64.5	65.7	254.0	62.3
Reserve assets	-	-	-	-	-	-
Credit	-	-	-	-	-	-
Debit	-	-	-	-	-	-
SECONDARY INCOME	**207.1**	**279.0**	**291.6**	**259.4**	**1037.1**	**158.7**
Credit	300.5	389.4	406.2	400.9	1497.0	280.5
Debit	93.3	110.4	114.6	141.5	459.9	121.8
General government	23.1	21.4	16.9	14.2	75.5	19.6
Credit	50.1	56.6	57.0	70.8	234.6	51.1
Debit	27.1	35.3	40.2	56.6	159.1	31.5
Financial corporations, nonfinancial corporations, households, and NPISHs	184.1	257.6	274.7	245.2	961.6	139.1
Credit	250.3	332.8	349.2	330.1	1262.4	229.4
Debit	66.3	75.1	74.5	84.9	300.8	90.3
Personal transfers (current transfers between resident and nonresident households)	176.3	246.5	266.1	234.9	923.8	104.9
Credit	233.4	310.4	328.8	306.9	1179.5	186.4
Debit	57.1	63.9	62.7	72.0	255.7	81.5
Other current transfers	7.8	11.1	8.6	10.3	37.8	34.2
Credit	16.9	22.4	20.4	23.2	82.9	43.0
Debit	9.1	11.3	11.8	12.9	45.1	8.8

1	2	3	4	5	6	7
2. CAPITAL ACCOUNT	**6.7**	**11.1**	**14.1**	**19.9**	**51.8**	**9.8**
Credit	9.4	14.5	17.2	22.2	63.3	11.4
Debit	2.7	3.3	3.2	2.3	11.4	1.6
Capital transfers	6.7	11.1	14.1	19.9	51.8	9.8
Credit	9.4	14.5	17.2	22.2	63.3	11.4
Debit	2.7	3.3	3.2	2.3	11.4	1.6
General government	1.7	2.5	1.7	3.1	9.0	1.8
Credit	1.7	2.5	1.7	3.1	9.0	1.8
Debit	-	-	-	-	-	-
Financial corporations, nonfinancial corporations, households, and NPISHs	5.0	8.6	12.3	16.8	42.8	8.0
Credit	7.7	11.9	15.5	19.1	54.2	9.6
Debit	2.7	3.3	3.2	2.3	11.4	1.6
Net lending (+) / net borrowing (-) (balance from current and capital account)	**-61.0**	**24.6**	**-38.4**	**-424.9**	**-499.7**	**-274.5**
3. FINANCIAL ACCOUNT	**-46.1**	**-38.0**	**37.6**	**-319.2**	**-365.7**	**-277.1**
Net lending (+) / net borrowing (-) (balance from financial account)	**-46.1**	**-38.0**	**37.6**	**-319.2**	**-365.7**	**-277.1**
Direct investment	**-77.4**	**-19.8**	**-130.2**	**-115.7**	**-343.1**	**-360.1**
Net acquisition of financial assets	12.1	12.6	-8.3	8.1	24.6	4.6
Equity and investment fund shares	4.2	5.8	2.6	3.6	16.2	3.7
Equity other than reinvestment of earnings	4.2	5.8	2.6	3.6	16.2	3.7
Reinvestment of earnings	-	-	-	-	-	-
Debt instruments	8.0	6.8	-10.8	4.5	8.4	0.9
Net incurrence of liabilities	89.6	32.3	121.9	123.9	367.7	364.7
Equity and investment fund shares	92.5	44.2	119.8	136.4	392.8	364.4
Equity other than reinvestment of earnings	18.2	15.6	30.4	34.9	99.2	286.5
Direct investor in direct investment enterprises	18.2	15.6	30.4	34.9	99.2	286.5
Direct investment enterprises in direct investor (reverse investment)	-	-	-	-	-	-
Between fellow enterprises	-	-	-	-	-	-
Reinvestment of earnings	74.3	28.5	89.4	101.5	293.6	77.9
Debt instruments	-2.9	-11.8	2.1	-12.5	-25.1	0.3
Direct investor in direct investment enterprises	-17.9	27.3	-23.0	-14.3	-27.9	20.1
Direct investment enterprises in direct investor (reverse investment)	-	-	-	-	-	-
Between fellow enterprises	15.0	-39.1	25.1	1.8	2.8	-19.9
Portfolio investment	**-690.1**	**4.4**	**4.7**	**9.0**	**-672.0**	**88.3**
Net acquisition of financial assets	17.0	12.5	5.5	18.7	53.8	47.8
Equity and investment fund shares	11.1	16.3	5.6	18.7	51.7	20.4
Central bank	-	-	-	-	-	-
Deposit-taking corporations, except the Central Bank	-0.1	3.1	-0.4	-2.6	0.1	-0.0
General government	-	-	-	-	-	-
Other sectors	11.3	13.2	5.9	21.3	51.6	20.5
Debt securities	5.9	-3.8	-0.0	-0.0	2.0	27.3
Central bank	-	-	-	-	-	-
Deposit-taking corporations, except the Central Bank	5.9	-3.7	-0.0	-0.0	2.2	27.3
General government	-	-	-	-	-	-
Other sectors	0.0	-0.1	-0.0	0.0	-0.1	0.0

1	2	3	4	5	6	7
Net incurrence of liabilities	707.1	8.2	0.9	9.7	725.8	-40.6
Equity and investment fund shares	0.0	1.9	0.0	0.4	2.4	1.0
Central bank	-	-	-	-	-	-
Deposit-taking corporations, except the Central Bank	0.0	1.9	0.0	0.4	2.4	1.0
General government	-	-	-	-	-	-
Other sectors	-	-	-	-	-	0.0
Debt securities	707.1	6.2	0.9	9.3	723.4	-41.6
Central Bank	-	-	-	-	-	-
Deposit-taking corporations, except the Central Bank	0.3	-2.4	-0.2	-1.8	-4.1	2.1
General government	706.7	8.6	1.0	11.1	727.5	-43.7
Other sectors	-	-	-	-	-	-
Financial derivatives (other than reserves) and employee stock options	**8.2**	**-3.2**	**3.2**	**-1.3**	**6.9**	**-1.0**
Other investment	**283.6**	**-119.1**	**60.7**	**-272.2**	**-46.9**	**264.4**
Net acquisition of financial assets	102.4	88.1	66.6	-228.1	28.9	192.0
Net incurrence of liabilities	-181.3	207.1	6.0	44.1	75.9	-72.3
Other equity	-0.0	-0.0	-0.1	-0.0	-0.2	-0.0
Net acquisition of financial assets	-0.0	-0.0	-0.1	0.0	-0.2	0.0
Net incurrence of liabilities	-	-	-	-	-	-
Currency and deposits	350.2	22.1	52.6	-202.0	223.0	197.0
Net acquisition of financial assets	114.3	152.5	18.1	-182.2	102.7	119.3
Central Bank	-0.1	-0.0	-0.0	0.1	0.0	0.2
Deposit-taking corporations, except the Central Bank	67.4	52.0	36.5	-94.4	61.5	129.1
General government	-	-	-	-	-	-
Other sectors	47.0	100.5	-18.3	-88.0	41.2	-10.0
Net incurrence of liabilities	-235.8	130.3	-34.5	19.8	-120.3	-77.7
Central bank	-0.4	1.2	-1.1	0.6	0.3	15.5
Deposit-taking corporations, except the Central Bank	-235.4	129.1	-33.4	19.1	-120.6	-93.2
General government	-	-	-	-	-	-
Other sectors	-	-	-	-	-	-
Loans	-68.4	-17.8	99.7	-71.5	-58.0	25.3
Net acquisition of financial assets	-33.6	-26.6	7.7	-36.9	-89.4	23.2
Central bank	-	-	-	-	-	-
Deposit-taking corporations, except the Central Bank	-35.7	-23.7	13.5	-39.7	-85.5	22.9
Short-term	26.9	-31.7	-13.2	8.3	-9.8	44.0
Long-term	-62.5	8.0	26.8	-47.9	-75.7	-21.2
General government	-0.4	-0.5	-0.4	-0.5	-1.8	-0.4
Credit and loans with the IMF (other than reserves)	-	-	-	-	-	-
Other short-term	-	-	-	-	-	-
Other long-term	-0.4	-0.5	-0.4	-0.5	-1.8	-0.4
Other sectors	2.5	-2.4	-5.4	3.3	-2.0	0.7
Short-term	0.0	-0.3	-	-	-0.3	-
Long-term	2.5	-2.1	-5.4	3.3	-1.7	0.7
Net incurrence of liabilities	34.9	-8.8	-92.0	34.6	-31.3	-2.2
Central Bank	43.9	-30.5	10.5	-10.3	13.5	21.4
Credit and loans with the IMF	-1.4	-17.0	-7.3	-21.8	-47.5	-1.4
Other short-term	-	-	-	-	-	-
Other long-term	45.3	-13.5	17.8	11.4	61.0	22.8

1	2	3	4	5	6	7
Deposit-taking corporations, except the Central Bank	-12.5	36.8	-85.5	-51.2	-112.4	-57.1
Short-term	6.8	4.7	-116.9	-22.1	-127.6	1.5
Long-term	-19.3	32.2	31.4	-29.1	15.2	-58.6
General government	-37.7	-27.5	-17.6	29.1	-53.7	35.6
Credit and loans with the IMF	-2.7	-6.5	-2.7	-6.4	-18.3	70.7
Other short-term	-	0.0	0.0	0.0	0.0	-
Other long-term	-35.0	-21.0	-14.9	35.5	-35.5	-35.1
Other sectors	41.2	12.4	0.6	67.0	121.3	-2.0
Short-term	-	-1.4	0.5	4.6	3.6	4.4
Long-term	41.2	13.8	0.1	62.5	117.6	-6.4
Insurance, pension, and standardized guarantee schemes	1.5	-0.2	-2.2	-3.3	-4.2	7.8
Net acquisition of financial assets	2.4	0.7	-1.9	-2.0	-0.8	8.4
Other sectors	2.4	0.7	-1.9	-2.0	-0.8	8.4
Net incurrence of liabilities	0.9	0.9	0.3	1.4	3.4	0.6
Other sectors	0.9	0.9	0.3	1.4	3.4	0.6
Trade credit and advances	-17.5	-117.0	69.1	36.4	-29.0	6.6
Net acquisition of financial assets	18.7	-35.5	34.7	-5.1	12.8	36.9
Central Bank	0.1	-0.1	0.4	-0.5	-0.0	0.1
Deposit-taking corporations, except the Central Bank	-0.3	2.7	9.8	-7.8	4.5	8.1
General government	-	-	-	-	-	-
Other sectors	18.9	-38.2	24.5	3.2	8.3	28.7
Net incurrence of liabilities	36.2	81.5	-34.4	-41.5	41.7	30.3
Central bank	0.0	-0.0	0.0	1.9	1.9	12.9
Deposit-taking corporations, except the Central Bank	-2.7	0.9	12.7	-2.9	8.0	6.2
General government	-	-	-	-	-	-
Other sectors	38.9	80.6	-47.1	-40.5	31.9	11.2
Other accounts receivable/payable	17.9	-6.2	16.9	-31.8	-3.2	27.8
Net acquisition of financial assets	0.5	-3.0	8.1	-1.9	3.8	4.3
Central Bank	-	0.0	-0.0	-0.0	-0.0	-
Deposit-taking corporations, except the Central Bank	0.4	-2.4	6.5	-1.6	2.8	5.2
General government	-	-	-	-	-	-
Other sectors	0.1	-0.5	1.7	-0.2	0.9	-0.9
Net incurrence of liabilities	-17.4	3.2	-8.8	29.9	7.0	-23.4
Central bank	-1.1	0.4	-0.4	0.0	-1.1	0.1
Deposit-taking corporations, except the Central Bank	-17.6	3.3	-8.5	31.8	8.9	-26.8
General government	-	-	-	-	-	-
Other sectors	1.4	-0.4	0.2	-1.9	-0.8	3.3
Special drawing rights (Net incurrence of liabilities)	**-0.0**	**-0.0**	**175.4**	**0.0**	**175.4**	**0.1**
RESERVE ASSETS	**429.6**	**99.7**	**99.2**	**61.0**	**689.5**	**-268.7**
Monetary gold	-	-	-	-	-	-
Special drawing rights	-6.0	10.7	50.3	-30.2	24.8	18.9
Reserve position in the IMF	-	-	-	-	-	-

1	2	3	4	5	6	7
Other reserve assets	435.6	89.0	48.9	91.2	664.7	-287.6
Currency and deposits	682.0	-83.2	155.2	118.9	872.9	-407.9
Claims on monetary authorities	638.7	-61.3	161.5	112.2	851.1	-479.7
Claims on other entities	43.3	-21.9	-6.2	6.7	21.9	71.8
Securities	-249.7	173.9	-105.4	-28.0	-209.3	118.4
Debt securities	-249.7	173.9	-105.4	-28.0	-209.3	118.4
Short-term	-424.9	92.1	-60.1	136.4	-256.5	60.1
Long-term	175.2	81.8	-45.4	-164.4	47.2	58.3
Equity and investment fund shares	-	-	-	-	-	-
Financial derivatives	3.4	-1.7	-0.9	0.2	1.1	1.7
Other claims	-0.1	-	-	0.1	-0.0	0.2
Net errors and omissions	**14.9**	**-62.6**	**76.0**	**105.7**	**134.0**	**-2.6**

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

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

[3] Adjustments are made in some items of the balance of payments for 2021 due to adjustments to the data collected and methodological revisions of the summary.

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

million US dollars

	Position as of 31.12.2021	Changes due to				Total changes	Position as of 31.03.2022
		Transaction	Other changes in volume	Exchange rate changes	Other price changes		
1	*2*	*3*	*4*	*5*	*6*	*7*	*8*
NET INTERNATIONAL INVESTMENT POSITIONS	**-10998.9**	**-277.1**	**96.3**	**-423.6**	**176.2**	**-428.2**	**-11427.1**
ASSETS	**6751.1**	**-25.8**	**-1.1**	**-595.9**	**-26.1**	**-649.0**	**6102.2**
Direct investment	**518.7**	**4.6**	**-1.4**	**-1.9**	**-**	**1.3**	**520.0**
Equity and investment fund shares	**300.5**	**3.7**	**-1.4**	**-1.8**	**-**	**0.4**	**301.0**
Direct investor in direct investment enterprises	300.3	3.7	-1.4	-1.8	-	0.4	300.7
Direct investment enterprises in direct investor (reverse investment)	0.0	-	-	-0.0	-	-0.0	0.0
Between fellow enterprises	0.2	0.0	-0.0	-0.0	-	-0.0	0.2
Debt instruments	**218.2**	**0.9**	**0.0**	**-0.0**	**-**	**0.9**	**219.1**
Direct investor in direct investment enterprises	-	-	-	-	-	-	-
Direct investment enterprises in direct investor (reverse investment)	150.0	-0.0	-0.0	-0.0	-	-0.0	149.9
Between fellow enterprises	68.2	0.9	0.0	-0.0	-	0.9	69.1
Portfolio investment	**321.8**	**47.8**	**-**	**-1.4**	**-15.6**	**30.7**	**352.5**
Equity and investment fund shares	**307.9**	**20.4**	**-**	**-1.3**	**-15.6**	**3.5**	**311.4**
Central Bank	-	-	-	-	-	-	-
Deposit-taking corporations, except the Central Bank	10.7	-0.0	-	-0.2	-	-0.2	10.4
General government	-	-	-	-	-	-	-
Other sectors	297.2	20.5	-	-1.1	-15.6	3.7	300.9
Debt securities	**13.9**	**27.3**	**-**	**-0.1**	**-**	**27.2**	**41.1**
Central Bank	9.8	-	-	-0.1	-	-0.1	9.7
Short-term	-	-	-	-	-	-	-
Long-term	9.8	-	-	-0.1	-	-0.1	9.7
Deposit-taking corporations, except the Central Bank	4.0	27.3	-	-	-	27.3	31.3
Short-term	3.0	-2.0	-	-	-	-2.0	1.0
Long-term	1.0	29.3	-	-	-	29.3	30.3
General government	-	-	-	-	-	-	-
Short-term	-	-	-	-	-	-	-
Long-term	-	-	-	-	-	-	-
Other sectors	0.1	0.0	-	-	-	0.0	0.1
Short-term	0.1	0.0	-	-	-	0.0	0.1
Long-term	-	-	-	-	-	-	-
Financial derivatives (other than reserves) and employee stock options	**7.7**	**-1.5**	**-**	**-0.1**	**-**	**-1.6**	**6.1**

1	2	3	4	5	6	7	8
Other investment	**2673.1**	**192.0**	**0.2**	**-582.2**	**0.0**	**-389.9**	**2283.2**
Other equity	**32.0**	**-0.0**	**-**	**-0.0**	**-**	**-0.0**	**32.0**
Currency and deposits	**1885.5**	**119.3**	**-**	**-565.7**	**0.0**	**-446.4**	**1439.1**
Central Bank	90.2	0.2	-	-0.0	-	0.2	90.3
Deposit-taking corporations, except the Central Bank	477.3	129.1	-	-5.9	-	123.2	600.5
Short-term	472.5	128.7	-	-5.9	-	122.8	595.3
Long-term	4.8	0.4	-	-0.0	-	0.4	5.2
General government	-	-	-	-	-	-	-
Other sectors	1318.0	-10.0	-	-559.8	0.0	-569.8	748.3
Short-term	1318.0	-10.0	-	-559.8	0.0	-569.8	748.3
Long-term	-	-	-	-	-	-	-
Loans	**500.0**	**23.2**	**-**	**-10.4**	**-**	**12.8**	**512.8**
Central Bank	-	-	-	-	-	-	-
Credit and loans with the IMF (other than reserves)	-	-	-	-	-	-	-
Other short-term	-	-	-	-	-	-	-
Other long-term	-	-	-	-	-	-	-
Deposit-taking corporations, except the Central Bank	437.3	22.9	-	-9.7	-	13.1	450.4
Short-term	93.0	44.0	-	-5.2	-	38.8	131.7
Long-term	344.3	-21.2	-	-4.5	-	-25.6	318.7
General government	3.8	-0.4	-	-	-	-0.4	3.4
Credit and loans with the IMF (other than reserves)	-	-	-	-	-	-	-
Other short-term	-	-	-	-	-	-	-
Other long-term	3.8	-0.4	-	-	-	-0.4	3.4
Other sectors	58.9	0.7	-	-0.7	-	0.0	59.0
Short-term	4.6	-	-	-0.1	-	-0.1	4.6
Long-term	54.3	0.7	-	-0.6	-	0.1	54.4
Insurance, pension, and standardized guarantee schemes	**12.5**	**8.4**	**-**	**-0.1**	**-**	**8.3**	**20.7**
Trade credit and advances	**210.8**	**36.9**	**0.3**	**-5.7**	**-**	**31.5**	**242.3**
Central Bank	0.2	0.1	-	-0.0	-	0.1	0.2
Deposit-taking corporations, except the Central bank	23.1	8.1	-	-0.4	-	7.7	30.7
General government	0.0	-	-	-	-	-	0.0
Other sectors	187.6	28.7	0.3	-5.2	-	23.8	211.3
Other accounts receivable- other	**32.3**	**4.3**	**-0.0**	**-0.3**	**-**	**4.0**	**36.3**
Central Bank	-	-	-	-	-	-	-
Deposit-taking corporations, except the Central Bank	14.9	5.2	-	-0.1	-	5.1	20.0
General government	-	-	-	-	-	-	-
Other sectors	17.4	-0.9	-0.0	-0.2	-	-1.1	16.3
Reserve assets	**3229.9**	**-268.7**	**-**	**-10.3**	**-10.5**	**-289.5**	**2940.3**
Monetary gold	-	-	-	-	-	-	-
Special drawing rights	32.8	18.9	-	-0.4	-	18.5	51.4
Reserve position in the IMF	-	-	-	-	-	-	-
Other reserve assets	3197.0	-287.6	-	-10.0	-10.5	-308.0	2889.0

1	2	3	4	5	6	7	8
Currency and deposits	1666.1	-407.9	-	-3.2	-	-411.1	1255.0
Claims on monetary authorities	1636.6	-479.7	-	-10.6	-	-490.3	1146.3
Claims on other entities	29.5	71.8	-	7.4	-	79.2	108.7
Securities	1529.9	118.4	-	-6.7	-10.5	101.1	1631.0
Debt securities	1529.9	118.4	-	-6.7	-10.5	101.1	1631.0
Short-term	331.5	60.1	-	-3.2	-0.4	56.5	388.0
Long-term	1198.4	58.3	-	-3.6	-10.1	44.7	1243.1
Equity and investment fund shares	-	-	-	-	-	-	-
Financial derivatives	0.9	1.7	-	0.0	-	1.7	2.7
Other claims	0.1	0.2	-	0.0	-	0.2	0.3
LIABILITIES	**17750.0**	**251.3**	**-97.4**	**-172.3**	**-202.3**	**-220.8**	**17529.2**
Direct investments	**5630.6**	**364.7**	**-129.7**	**-59.8**	**-0.4**	**174.7**	**5805.3**
Direct Investment: Intercompany lending	**3864.2**	**364.4**	**-125.6**	**-55.3**	**-0.4**	**183.0**	**4047.2**
Direct investor in direct investment enterprises	3857.6	364.4	-125.6	-55.3	-0.4	183.1	4040.7
Direct investment enterprises in direct investor (reverse investment)	-	-	-	-	-	-	-
Between fellow enterprises	6.7	-	-	-0.1	-	-0.1	6.6
Debt instruments	**1766.4**	**0.3**	**-4.1**	**-4.5**	**-**	**-8.3**	**1758.1**
Direct investor in direct investment enterprises	965.2	20.1	-4.1	-2.8	-	13.3	978.5
Direct investment enterprises in direct investor (reverse investment)	36.4	-	-	-0.4	-	-0.4	36.0
Between fellow enterprises	764.7	-19.9	-0.0	-1.3	-	-21.2	743.5
Portfolio investment	**1837.7**	**-40.6**	**-**	**-3.2**	**-201.9**	**-245.6**	**1592.1**
Equity and investment fund shares	**36.9**	**1.0**	**-**	**-0.4**	**-**	**0.6**	**37.5**
Deposit-taking corporations, except the Central Bank	36.6	1.0	-	-0.4	-	0.6	37.2
Other sectors	0.3	0.0	-	-0.0	-	-0.0	0.3
Debt securities	**1800.8**	**-41.6**	**-**	**-2.7**	**-201.9**	**-246.2**	**1554.6**
Central Bank	-	-	-	-	-	-	-
Short-term	-	-	-	-	-	-	-
Long-term	-	-	-	-	-	-	-
Deposit-taking corporations, except the Central Bank	89.7	2.1	-	-1.5	-	0.5	90.3
Short-term	-	0.2	-	-	-	0.2	0.2
Long-term	89.7	1.9	-	-1.5	-	0.3	90.1
General government	1711.1	-43.7	-	-1.2	-201.9	-246.8	1464.3
Short-term	0.4	0.0	-	-0.0	-0.0	0.0	0.4
Long-term	1710.7	-43.7	-	-1.2	-201.9	-246.8	1463.9
Other sectors	-	-	-	-	-	-	-
Short-term	-	-	-	-	-	-	-
Long-term	-	-	-	-	-	-	-
Financial derivatives (other than reserves) and employee stock options	**1.6**	**-0.5**	**-**	**-0.0**	**-**	**-0.5**	**1.1**
Other investment	**10280.0**	**-72.3**	**32.3**	**-109.3**	**-**	**-149.3**	**10130.7**
Other equity	**-**	**-**	**-**	**-**	**-**	**-**	**-**

1	2	3	4	5	6	7	8
Currency and deposits	**1489.7**	**-77.7**	**-**	**-18.3**	**-**	**-96.0**	**1393.7**
Central Bank	1.6	15.5	-	-0.0	-	15.5	17.1
Deposit-taking corporations, except the Central Bank	1488.1	-93.2	-	-18.3	-	-111.5	1376.6
Short-term	1077.8	-159.1	-	-15.6	-	-174.7	903.1
Long-term	410.3	65.9	-	-2.7	-	63.2	473.5
General government	-	-	-	-	-	-	-
Other sectors	-	-	-	-	-	-	-
Loans	**8144.6**	**-2.2**	**-26.2**	**-80.4**	**-**	**-108.8**	**8035.8**
Central Bank	458.8	21.4	-	-4.7	-	16.7	475.5
Credit and loans with the IMF	109.7	-1.4	-	-1.3	-	-2.7	107.1
Other short-term	-	-	-	-	-	-	-
Other long-term	349.1	22.8	-	-3.4	-	19.4	368.4
Deposit-taking corporations, except the Central Bank	1513.4	-57.1	-	-12.7	-	-69.8	1443.6
Short-term	112.8	1.5	-	-0.9	-	0.5	113.4
Long-term	1400.6	-58.6	-	-11.8	-	-70.3	1330.3
General government	4525.6	35.6	-	-42.8	-	-7.2	4518.4
Credit and loans with the IMF	330.4	70.7	-	-3.3	-	67.4	397.7
Short-term	0.0	-	-	-0.0	-	-0.0	0.0
Long-term	4195.3	-35.1	-	-39.5	-	-74.6	4120.7
Other sectors	1646.7	-2.0	-26.2	-20.2	-	-48.4	1598.3
Short-term	17.1	4.4	-	-0.6	-	3.8	20.9
Long-term	1629.6	-6.4	-26.2	-19.6	-	-52.2	1577.4
Insurance, pension, and standardized guarantee schemes	**13.4**	**0.6**	**-**	**-0.2**	**-**	**0.4**	**13.8**
Trade credit and advances	**245.7**	**30.3**	**58.5**	**-6.0**	**-**	**82.9**	**328.6**
Central Bank	2.0	12.9	-	-0.0	-	12.9	14.9
Deposit-taking corporations, except the Central Bank	30.6	6.2	-	-0.3	-	5.9	36.5
General government	-	-	-	-	-	-	-
Other sectors	213.0	11.2	58.5	-5.6	-	64.1	277.2
Other accounts payable - other	**90.7**	**-23.4**	**-**	**-1.0**	**-**	**-24.5**	**66.2**
Central Bank	0.2	0.1	-	-0.0	-	0.1	0.3
Deposit-taking corporations, except the Central Bank	71.3	-26.8	-	-0.8	-	-27.6	43.7
General government	-	-	-	-	-	-	-
Other sectors	19.2	3.3	-	-0.2	-	3.1	22.3
Special drawing rights	**296.0**	**0.1**	**-**	**-3.4**	**-**	**-3.4**	**292.6**

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

	31.03.21	30.06.21	30.09.21	31.12.21	31.03.22
1	*2*	*3*	*4*	*5*	*6*
General Government	**6224.9**	**6280.2**	**6235.6**	**6236.7**	**5982.7**
Short-term	**0.9**	**1.0**	**0.4**	**0.4**	**0.4**
Currency and deposits	-	-	-	-	-
Debt securities	0.9	1.0	0.4	0.4	0.4
Loans	-	-	0.0	0.0	0.0
Trade credits and advances	-	-	-	-	-
Other debt liabilities	-	-	-	-	-
Long -term	**6223.9**	**6279.2**	**6235.2**	**6236.3**	**5982.3**
Special drawing rights (SDRs), Allocation	-	-	-	-	-
Currency and deposits	-	-	-	-	-
Debt securities	1632.5	1692.8	1704.0	1710.7	1463.9
Loans	4591.4	4586.4	4531.2	4525.6	4518.4
Trade credits and advances	-	-	-	-	-
Other debt liabilities	-	-	-	-	-
Central Bank	**621.9**	**597.2**	**774.8**	**758.6**	**800.4**
Short-term	**1.0**	**2.7**	**1.3**	**3.8**	**32.3**
Currency and deposits	0.7	2.0	1.0	1.6	17.1
Debt securities	-	-	-	-	-
Loans	-	-	-	-	-
Trade credits and advances	0.1	0.1	0.1	2.0	14.9
Other debt liabilities	0.1	0.6	0.2	0.2	0.3
Long -term	**620.9**	**594.5**	**773.5**	**754.8**	**768.1**
Special drawing rights (SDRs), Allocation	124.7	125.6	298.9	296.0	292.6
Currency and deposits	-	-	-	-	-
Debt securities	-	-	-	-	-
Loans	496.2	468.9	474.6	458.8	475.5
Trade credits and advances	-	-	-	-	-
Other debt liabilities	-	-	-	-	-
Deposit-taking corporations, except the Central bank	**3115.3**	**3336.2**	**3216.4**	**3193.2**	**2990.7**
Short-term	**1196.9**	**1328.2**	**1300.0**	**1292.6**	**1096.9**
Currency and deposits	886.2	1004.9	1090.6	1077.8	903.1
Debt securities	-	-	-	-	0.2
Loans	245.8	252.7	135.5	112.8	113.4
Trade credits and advances	20.2	21.4	33.9	30.6	36.5
Other debt liabilities	44.7	49.1	40.0	71.3	43.7
Long -term	**1918.4**	**2008.0**	**1916.4**	**1900.6**	**1893.8**
Currency and deposits	471.7	509.9	388.2	410.3	473.5
Debt securities	92.0	93.3	92.6	89.7	90.1
Loans	1354.8	1404.8	1435.6	1400.6	1330.3
Trade credits and advances	-	-	-	-	-
Other debt liabilities	-	-	-	-	-

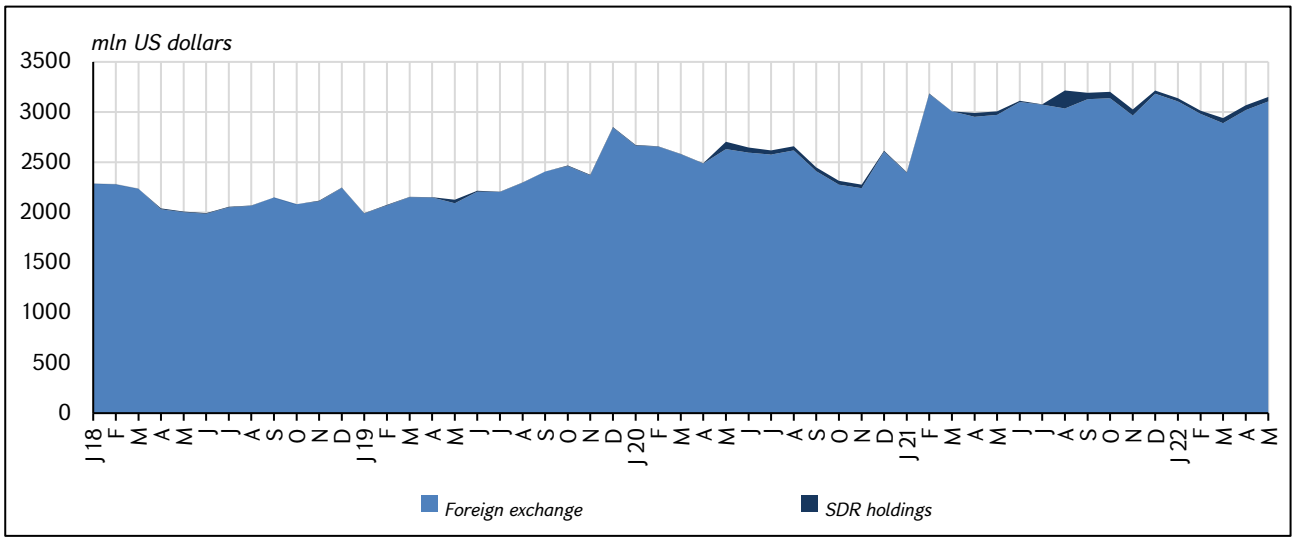
1	2	3	4	5	6
Other sectors	**1326.6**	**1893.4**	**1861.4**	**1892.3**	**1911.6**
Short-term	**198.5**	**286.6**	**262.0**	**227.1**	**295.1**
Currency and deposits	-	-	-	-	-
Debt securities	-	-	-	-	-
Loans	10.9	13.2	13.9	17.1	20.9
Trade credits and advances	176.5	261.7	236.1	199.9	260.9
Other debt liabilities	11.1	11.6	12.0	10.1	13.4
Long -term	**1128.1**	**1606.9**	**1599.5**	**1665.2**	**1616.4**
Currency and deposits	-	-	-	-	-
Debt securities	-	-	-	-	-
Loans	1097.9	1570.9	1561.2	1629.6	1577.4
Trade credits and advances	11.8	15.3	16.8	13.1	16.3
Other debt liabilities	18.5	20.7	21.4	22.4	22.7
Direct Investment: Intercompany lending	**1869.0**	**1894.2**	**1780.8**	**1766.4**	**1758.1**
Direct investor in direct investment enterprises	1073.2	1124.9	979.2	965.2	978.5
Direct investment enterprises in direct investor (reverse investment)	32.9	35.3	36.1	36.4	36.0
Between fellow enterprises	762.8	734.0	765.5	764.7	743.5
Gross external debt	**13157.6**	**14001.2**	**13869.0**	**13847.2**	**13443.4**

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

million US dollars

Indicators	2021	2022				
	D [2]	J	F	M [3]	A	M
Gross international reserves	**3229.9**	**3138.1**	**3012.6**	**2940.3**	**3068.4**	**3151.2**
Gold	0.0	0.0	0.0	0.0	0.0	0.0
SDR holdings in the IMF	32.8	32.6	31.1	51.4	49.8	46.6
Reserve position in the IMF	0.0	0.0	0.0	0.0	0.0	0.0
Foreign exchange	3197.0	3105.5	2981.6	2889.0	3018.6	3104.6

[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.



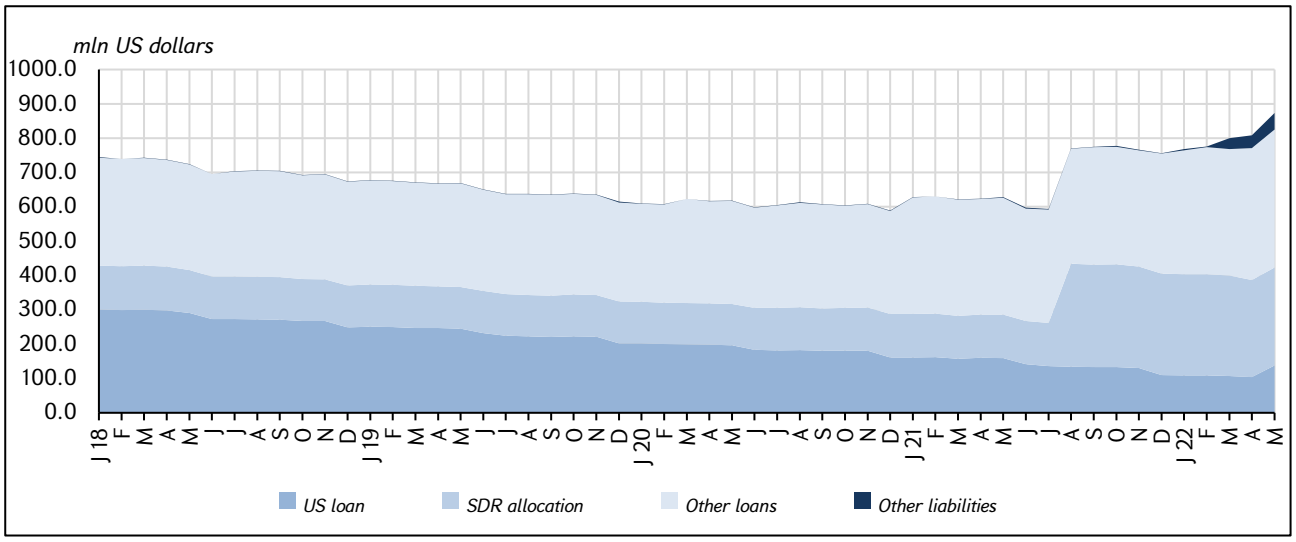
FOREIGN LIABILITIES OF THE CENTRAL BANK OF ARMENIA[1]

million US dollars

Indicators	2021	2022				
	D[2]	J	F	M[2]	A	M
Gross foreign liabilities	**758.6**	**768.2**	**775.7**	**800.5**	**808.4**	**873.5**
IMF credit	109.7	109.1	109.1	107.1	103.8	137.7
SDR allocation	296.0	294.1	294.8	292.6	283.5	285.4
Other loans	349.2	361.5	369.6	368.5	384.2	401.8
Other liabilities	3.7	3.4	2.1	32.3	36.9	48.5

[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.*



CENTRAL BANK RELATIONS WITH THE TREASURY

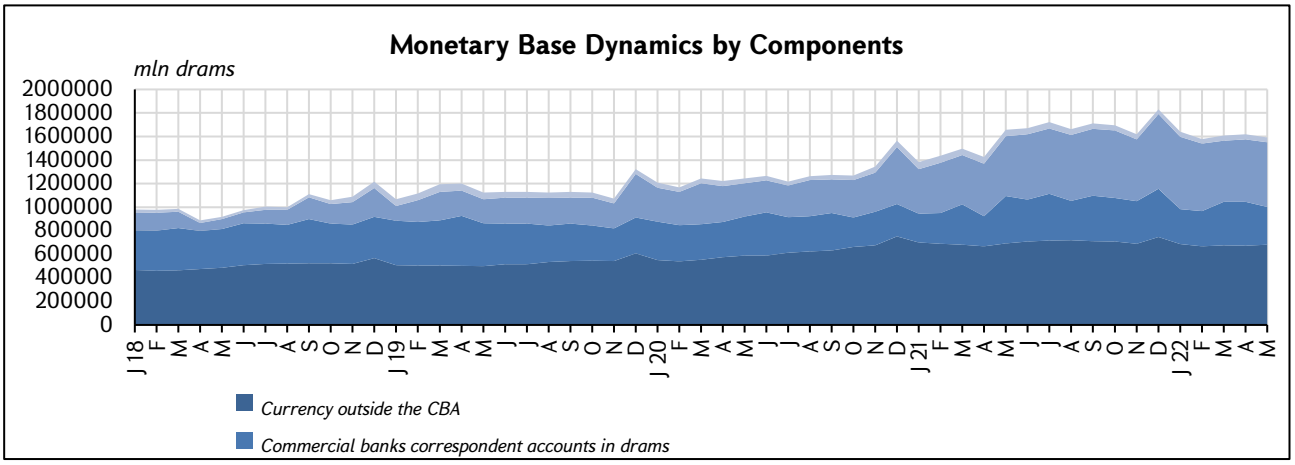
million drams

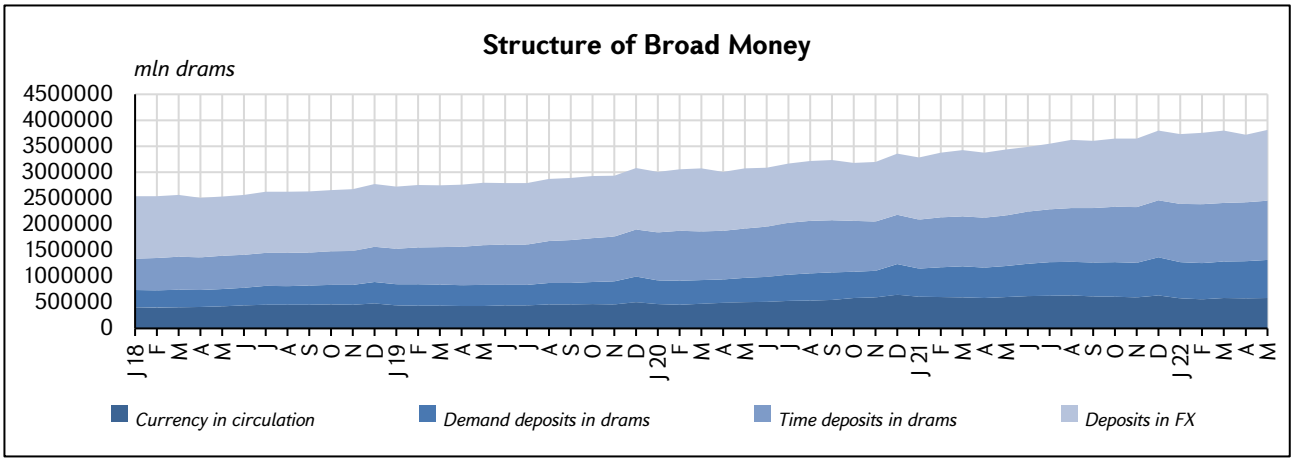
	Claims on the Government	Liabilities to the Government	Net claims on the Government
	Government securities	**Government Accounts and Deposits** (including PIU funds)	
2021			
December	9695	403542	**-393846**
2022			
January	9780	482083	**-472303**
February	9598	464595	**-454997**
March	9270	503701	**-494431**
April	8969	487067	**-478098**
May	9149	487627	**-478478**

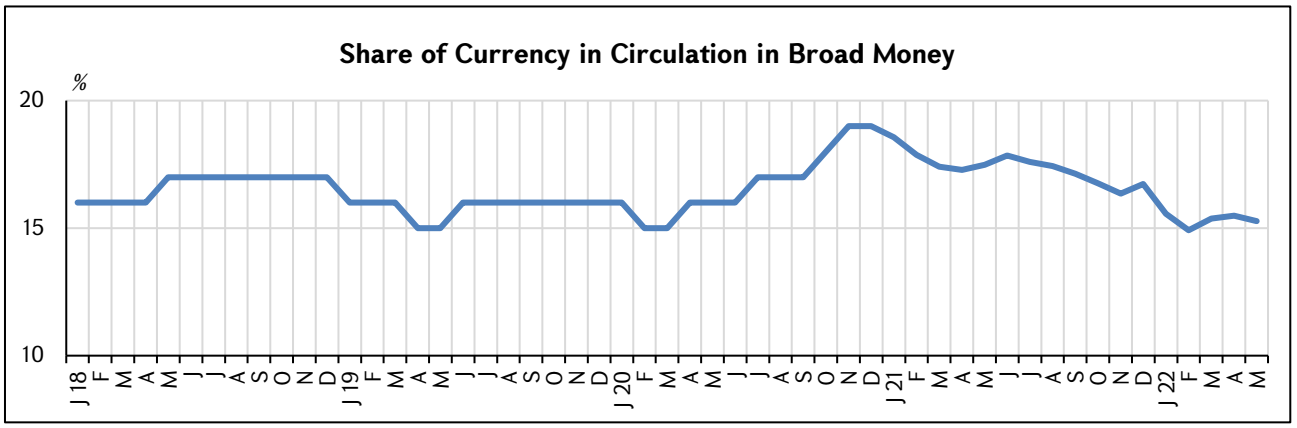
MONETARY AGGREGATES AND MONEY MULTIPLIERS

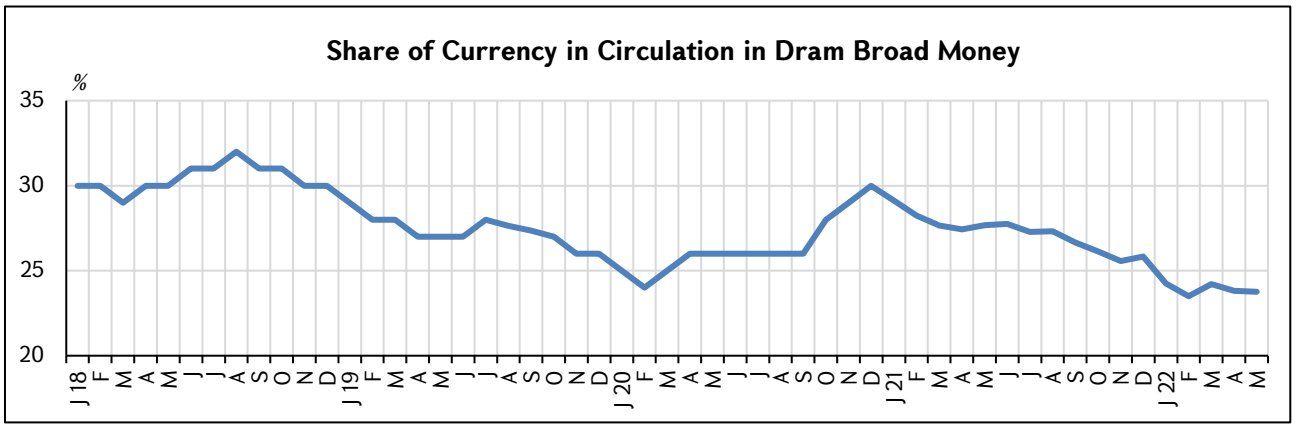
	Monetary base [1] *(million drams)*	Currency in circulation *(million drams)*	Demand deposits in drams *(million drams)*	M1 [2] *(million drams)*	Time deposits in drams *(million drams)*	M2 [3] *((million drams)*	Deposits in foreign currency *(million drams)*	M2X [4] *(million drams)*	Money multiplier [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
April	1618402	577186	713991	1291178	1133169	2424347	1301345	3725691	2.30	2.25
May	1591449	583032	735799	1318831	1135750	2454581	1361002	3815583	2.40	2.38

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


Structure of Broad Money
mln drams
4500000
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 A M
Currency in circulation
Demand deposits in drams
Time deposits in drams
Deposits in FX


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

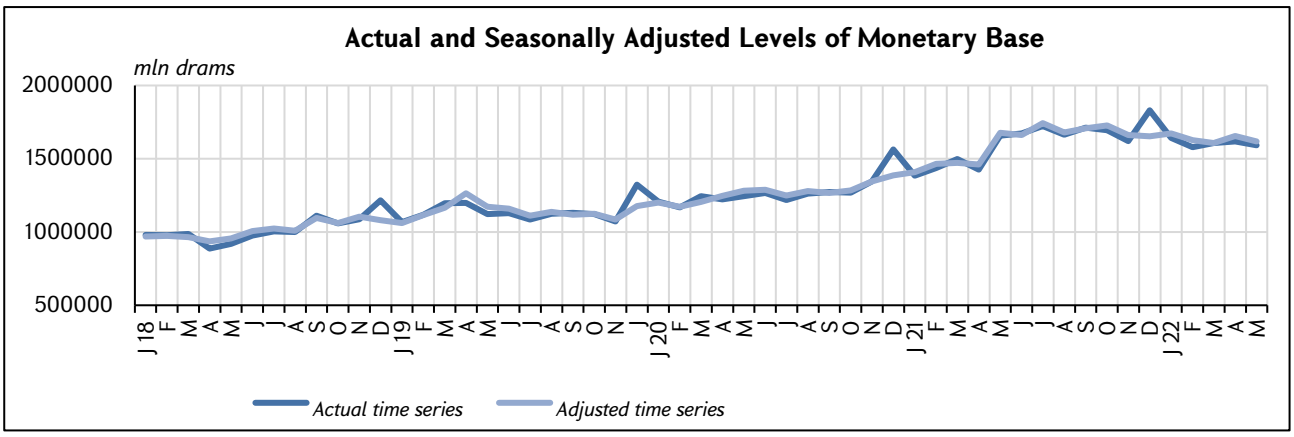
SEASONALLY ADJUSTED MONETARY AGGREGATES [1]

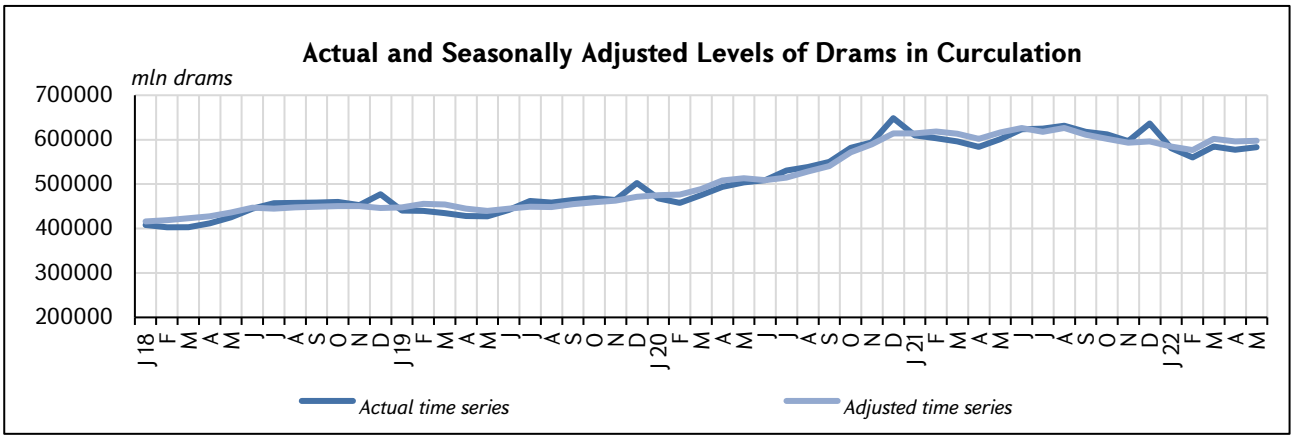
million drams

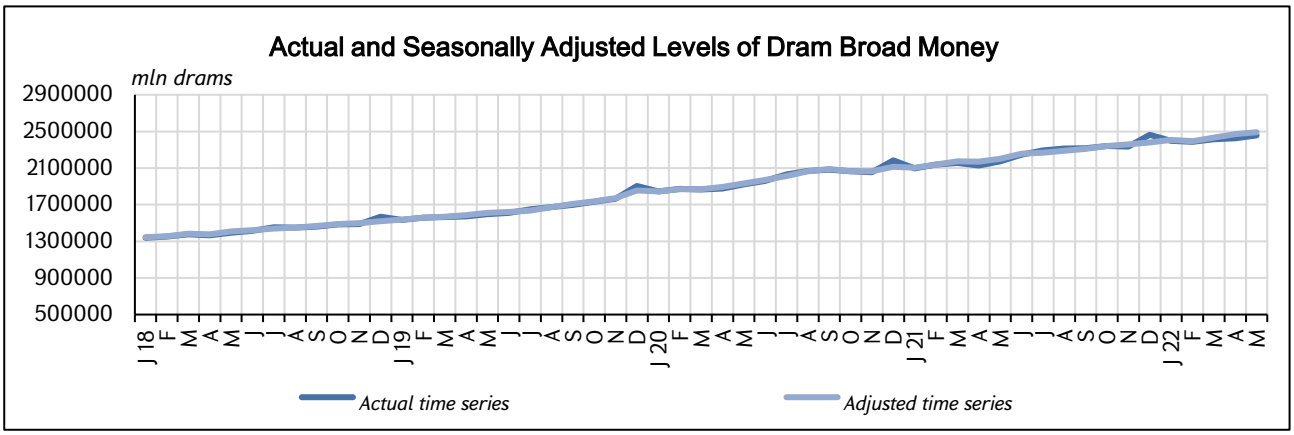
Period	Monetary Base	Currency in circulation	M1	M2	M2X
2021					
December	1652830	595844	1285113	2379895	3708664
2022					
January	1671765	584705	1285736	2408319	3740476
February	1627226	576859	1269489	2392663	3744687
March	1607675	601765	1300820	2432865	3784547
April	1654277	595859	1321024	2469604	3794324
May	1617993	597162	1340527	2491253	3848815

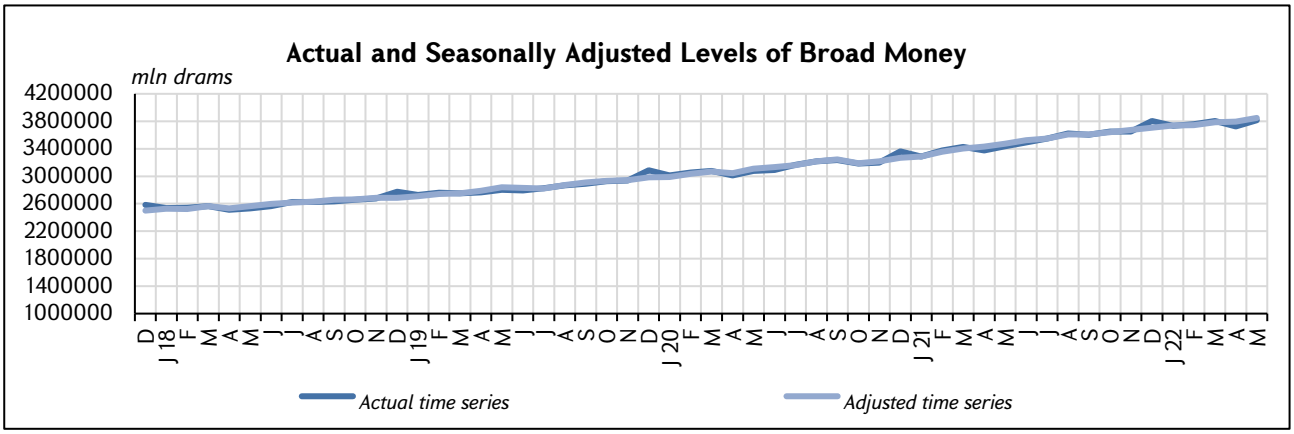
[1] *Monetary aggregates are netted from seasonality. The adjusted time series of monetary aggregates are revised annually and published in the first issue of each year of the monthly "CBA Bulletin".*

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 A M
Actual time series
Adjusted time series


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

CENTRAL BANK SURVEY

million drams

INDICATORS	2021	2022				
	D [2]	J	F	M [2]	A	M
(balance as of the end of period)						
NET INTERNATIONAL RESERVES [1]	***1186554***	***1144135***	***1082518***	***1039788***	***1024374***	***1020392***
NET DOMESTIC ASSETS	***644150***	***497813***	***496878***	***567646***	***594028***	***571058***
Government	-393844	-472303	-454997	-494431	-478098	-478478
Banks	696379	621756	604884	706432	702951	659013
including repo agreements	485415	410446	380428	445106	438344	385598
CBA foreign currency swap (foreign currency attraction)	0	0	0	0	0	0
Deposits (-)	0	0	0	0	0	0
Deposit auction (-)	0	0	0	0	0	0
Reverse repo (-)	0	0	0	0	0	0
CBA foreign currency swap (foreign currency allocation) (-)	0	0	0	0	0	0
Securities issued by the CBA (-)	0	0	0	0	0	0
Other assets net	341615	348361	346991	355645	369175	390523
MONETARY BASE	***1830705***	***1641948***	***1579396***	***1607433***	***1618402***	***1591449***
Currency outside the CBA	747166	687813	668779	676462	672631	680165
Correspondent accounts in drams	408818	294449	298984	369942	372639	320638
Correspondent accounts in foreign currency	635070	615868	572298	519596	531190	550712
Other accounts	39651	43818	39336	41433	41942	39934
Other accounts in drams	27555	30227	29866	31787	32686	30964
Other accounts in foreign currency	12096	13592	9470	9646	9257	8970
(changes over the previous period)						
NET INTERNATIONAL RESERVES	-	***-42419***	***-61617***	***-42730***	***-15414***	***-3982***
NET DOMESTIC ASSETS	-	***-146337***	***-935***	***70768***	***26382***	***-22970***
Government	-	-78457	17306	-39434	16333	-380
Banks	-	-74624	-16872	101548	-3481	-43938
including repo agreements	-	-74969	-30017	64678	-6763	-52745
Deposits (-)	-	0	0	0	0	0
Deposit auctions (-)	-	0	0	0	0	0
Securities issued by the CBA (-)	-	0	0	0	0	0
Other assets, net	-	6743	-1369	8654	13530	21348
MONETARY BASE	-	***-188757***	***-62552***	***28037***	***10969***	***-26953***
Currency outside the CBA	-	-59353	-19035	7684	-3831	7535
Correspondent accounts in drams	-	-114369	4535	70958	2697	-52002
Correspondent accounts in foreign currency	-	-19202	-43570	-52702	11594	19523
Other accounts	-	4168	-4483	2098	509	-2008
Other accounts in drams	-	2672	-360	1921	898	-1722
Other accounts in foreign currency	-	1496	-4122	176	-389	-287
(changes over the previous period)						
NET INTERNATIONAL RESERVES	-	***-3.6***	***-5.4***	***-3.9***	***-1.5***	***-0.4***
NET DOMESTIC ASSETS	-	***-22.7***	***-0.2***	***14.2***	***4.6***	***-3.9***
Government	-	-19.9	3.7	-8.7	3.3	-0.1
Banks	-	-10.7	-2.7	16.8	-0.5	-6.3
Securities issued by the CBA (-)	-	0.0	0.0	0.0	0.0	0.0
Other assets, net	-	2.0	-0.4	2.5	3.8	5.8
MONETARY BASE	-	***-10.3***	***-3.8***	***1.8***	***0.7***	***-1.7***
Currency outside the CBA	-	-7.9	-2.8	1.1	-0.6	1.1
Correspondent accounts in drams	-	-28.0	1.5	23.7	0.7	-14.0
Correspondent accounts in foreign currency	-	-3.0	-7.1	-9.2	2.2	3.7
Other accounts	-	10.5	-10.2	5.3	1.2	-4.8

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

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

COMMERCIAL BANKS SURVEY

million drams

INDICATORS	2021	2022				
	D	J	F	M	A	M
NFA (in convertible currency)	**-1331614**	**-1276295**	**-1276769**	**-1154966**	**-1141407**	**-1074424**
Foreign assets in convertible currency	350795	372523	404392	450157	451585	592311
Foreign liabilities in convertible currency (-)	-1397854	-1383793	-1373440	-1317668	-1302781	-1378402
Foreign liabilities in drams (-)	-284555	-265024	-307721	-287455	-290211	-288333
NDA	**4517462**	**4450172**	**4497720**	4355082	**4266869**	**4277602**
Net claims on Government	1119334	1100877	1128441	1165629	1078307	1096556
Claims on Government	1142017	1124409	1151815	1187120	1098826	1116425
Liabilities to Government (-)	-22684	-23532	-23374	-21491	-20519	-19869
Net claims on the CBA	504670	444470	426943	330884	353982	377639
Claims on the CBA	1152738	1015075	977260	979764	996510	974817
Liabilities to the CBA (-)	-648068	-570605	-550317	-648880	-642529	-597178
Economy	3945358	3984446	4031321	4073334	4018920	4069964
Non-financial corporations	1997358	2017143	2054587	2068166	2005885	2030691
in drams	590818	605593	607724	603164	625755	636075
in foreign currency	1316964	1321886	1358746	1374780	1280501	1284343
Securities	89576	89664	88117	90222	99629	110273
Households	1758046	1764446	1778103	1821772	1820707	1840839
in drams	1429026	1433790	1444263	1474825	1497937	1520993
in foreign currency	329019	330656	333840	346946	322769	319846
Nonprofit organizations	13904	11950	11754	10479	12251	11765
in drams	4741	3066	3027	2157	4514	4241
in foreign currency	9162	8884	8726	8323	7738	7524
Other financial institutions	176051	190906	186878	172917	180078	186668
in drams	138527	149000	143927	128951	136138	141605
in foreign currency	37524	41907	42951	43965	43940	45063
Other assets net	-1051900	-1079621	-1088986	-1214766	-1184340	-1266557
Foreign assets in drams	112735	112658	112510	112108	119362	119268
Foreign assets in non-convertible currency	619	706	794	8109	5421	4184
Foreign liabilities in non-convertible currency (-)	-332	-394	-399	-1487	-3644	-3544
Investments in equity	12862	12961	13201	9747	9970	10209
Interbank claims	38484	35992	31307	52506	64316	69735
Other assets	402448	400193	403201	413861	405380	388711
Interbank liabilities (-)	-35094	-34000	-29732	-53264	-63065	-68505
Bonds issued (-)	-234086	-275922	-236172	-238268	-229323	-231795
Capital accounts (-)	-915713	-926884	-942068	-1046822	-1032697	-1063546
Other liabilities (-)	-433822	-404930	-441627	-471257	-460061	-491274
DEPOSITS	**3185849**	**3173877**	**3220951**	**3200115**	**3125462**	**3203178**
Deposits in drams	1863512	1848867	1857927	1822155	1837689	1852694
Demand deposits	707163	667089	669913	676856	689710	712236
Time deposits	1156350	1181778	1188014	1145299	1147980	1140457
Deposits in foreign currency	1322337	1325010	1363024	1377960	1287773	1350484
Demand deposits	483903	478637	520368	548017	504062	559702
Time deposits	838433	846373	842656	829944	783711	790782

CREDIT ORGANIZATIONS SURVEY

million drams

INDICATORS	2021	2022				
	D	J	F	M	A	M
NFA (in convertible currency)	**-32961**	**-38046**	**-61478**	**-51638**	**-43472**	**-31308**
Foreign assets in convertible currency	35792	28877	19630	20235	17734	20299
Foreign liabilities in convertible currency (-)	-61109	-59345	-53457	-54190	-45406	-35670
Foreign liabilities in drams (-)	-7644	-7578	-27651	-17684	-15800	-15938
NDA	**83428**	**85066**	**108220**	**99581**	**93425**	**89826**
Net claims on Government	18471	19267	19516	19108	18492	19777
Claims on Government	29599	30061	30081	29515	28678	29771
Liabilities to Government (-)	-11128	-10793	-10565	-10407	-10186	-9994
Net claims on depository corporations	133451	133191	131277	94294	94819	92146
Claims on depository corporations	258747	264371	268766	231932	233641	235812
Liabilities to depository corporations (-)	-125296	-131180	-137490	-137637	-138822	-143666
Economy	327233	328147	318169	332818	336794	346844
Non-financial corporations	143552	143893	130563	140594	143370	150848
In drams	34126	33862	34437	34809	35251	36582
In foreign currency	82575	83313	69338	79187	81814	87796
Securities	26852	26717	26788	26599	26306	26471
Households	183493	184069	187423	192026	193128	195655
In drams	154573	155129	157878	161569	164192	166779
In foreign currency	28920	28939	29545	30457	28936	28876
Non-profit organizations	188	186	183	198	195	241
In drams	184	182	180	196	194	240
In foreign currency	4	3	3	2	1	1
Other financial institutions	0	0	0	0	100	100
In drams	0	0	0	0	100	100
In foreign currency	0	0	0	0	0	0
Other assets net	-395727	-395539	-360742	-346639	-356680	-368941
Foreign assets in drams	50	50	49	47	48	52
Foreign assets in non-convertible currency	39	29	32	41	36	42
Foreign liabilities in non-convertible currency (-)	0	0	0	0	0	0
Investments in equity	3950	3848	3863	35757	35739	35794
Claims on credit organizations	13065	13006	12922	12950	12948	13197
Other assets	20840	21250	21967	22871	24300	25312
Liabilities to credit organizations (-)	-13065	-13006	-12922	-12950	-12948	-13197
Bonds issued (-)	-14095	-14287	-14789	-14694	-18571	-18435
Capital accounts (-)	-377512	-377794	-342501	-360270	-368968	-379663
Other liabilities (-)	-28998	-28634	-29364	-30392	-29264	-32043
BORROWINGS	**50467**	**47020**	**46741**	**47943**	**49953**	**58518**
Borrowings in drams	27491	26639	26739	27741	31108	39451
Demand borrowings	658	671	683	696	673	694
Time borrowings	26833	25969	26056	27045	30435	38757
Borrowings in foreign currency	22976	20381	20002	20202	18845	19067
Demand borrowings	39	37	14	68	58	48
Time borrowings	22937	20344	19988	20134	18787	19019

DEPOSITORY CORPORATIONS SURVEY [1]

million drams

INDICATORS	2021	2022				
	D [6]	J	F	M [6]	A	M
(balance as of the end of period)						
NET FOREIGN ASSETS [2]	***-178020***	***-170205***	***-255729***	***-166817***	***-160505***	***-85340***
NET DOMESTIC ASSETS	***3980626***	***3905900***	***4012394***	***3970816***	***3886196***	***3900923***
Government	743961	647841	692960	690306	618701	637855
Economy	4208724	4246199	4280405	4339770	4289180	4346323
Non-financial corporations	2140911	2161035	2185150	2208761	2149255	2181539
o/w: accrued interests	62418	62719	62511	58437	57132	58818
Households	1945592	1952541	1969533	2017790	2017822	2040453
o/w: accrued interests	20607	21094	20333	22298	21990	22384
Non-profit organizations	14092	12136	11937	10678	12447	12006
o/w: accrued interests	904	901	929	938	911	899
Other financial institutions	108130	120487	113786	102542	109656	112324
o/w: accrued interests	197	281	233	185	264	281
Other assets, net	-972060	-988140	-960971	-1059260	-1021685	-1083255
DRAM BROAD MONEY [3]	***2462832***	***2396463***	***2384680***	***2415029***	***2424347***	***2454581***
BROAD MONEY [4]	***3802606***	***3735695***	***3756665***	***3803999***	***3725691***	***3815583***
Currency in circulation	636088	581244	560377	584838	577186	583032
Demand deposits in drams [5]	731216	693873	692190	701905	713991	735799
o/w: accrued interests	887	733	1063	1627	1697	2252
Time deposits in drams	1095528	1121345	1132112	1128286	1133169	1135750
o/w: accrued interests	30832	32564	30198	29839	30546	31638
Deposits in foreign currency	1339774	1339232	1371985	1388970	1301345	1361002
Demand [5]	490014	484207	521451	550752	509459	562264
o/w: accrued interests	28	20	33	32	23	35
Time	849760	855025	850534	838218	791885	798739
o/w: accrued interests	9487	9783	10128	10576	10238	10459
(changes over previous period)						
NET FOREIGN ASSETS	***-***	***7814***	***-85524***	***88912***	***6312***	***75164***
NET DOMESTIC ASSETS	***-***	***-74725***	***106494***	***-41578***	***-84620***	***14727***
Government	-	-96120	45119	-2654	-71605	19154
Economy	-	37475	34206	59365	-50590	57143
Non-financial corporations	-	20125	24114	23611	-59506	32284
o/w: accrued interests	-	301	-208	-4074	-1305	1686
Households	-	6948	16992	48257	32	22631
o/w: accrued interests	-	487	-761	1965	-308	394
Non-profit organizations	-	-1956	-199	-1259	1769	-441
o/w: accrued interests	-	-3	27	10	-27	-12
Other financial institutions	-	12357	-6701	-11244	7114	2669
o/w: accrued interests	-	84	-48	-47	79	17
Other assets, net	-	-16080	27169	-98289	37575	-61570
DRAM BROAD MONEY	***-***	***-66369***	***-11783***	***30349***	***9318***	***30234***
BROAD MONEY	***-***	***-66911***	***20970***	***47334***	***-78308***	***89892***
Currency in circulation	-	-54843	-20867	24460	-7651	5845
Demand deposits in drams	-	-37343	-1683	9715	12086	21808
o/w: accrued interests	-	-154	331	564	70	555
Time deposits in drams	-	25817	10767	-3826	4883	2581
o/w: accrued interests	-	1732	-2366	-359	707	1093
Deposits in foreign currency	-	-542	32753	16985	-87626	59657
Demand	-	-5807	37244	29301	-41293	52804
o/w: accrued interests	-	-9	13	-1	-9	12
Time	-	5265	-4491	-12315	-46333	6853
o/w: accrued interests	-	296	345	448	-339	222

(percentage changes over previous period)						
NET FOREIGN ASSETS	***-***	***4.4***	***-50.2***	***34.8***	***3.8***	***46.8***
NET DOMESTIC ASSETS	***-***	***-1.9***	***2.7***	***-1.0***	***-2.1***	***0.4***
Government	-	-12.9	7.0	-0.4	-10.4	3.1
Economy	-	0.9	0.8	1.4	-1.2	1.3
Non-financial corporations	-	0.9	1.1	1.1	-2.7	1.5
Households	-	0.4	0.9	2.5	0.0	1.1
Non-profit organizations	-	-13.9	-1.6	-10.5	16.6	-3.5
Other financial institutions	-	11.4	-5.6	-9.9	6.9	2.4
Other assets net	-	-1.7	2.7	-10.2	3.5	-6.0
DRAM BROAD MONEY	***-***	***-2.7***	***-0.5***	***1.3***	***0.4***	***1.2***
BROAD MONEY	***-***	***-1.8***	***0.6***	***1.3***	***-2.1***	***2.4***
Currency in circulation	-	-8.6	-3.6	4.4	-1.3	1.0
Demand deposits in drams	-	-5.1	-0.2	1.4	1.7	3.1
Time deposits in drams	-	2.4	1.0	-0.3	0.4	0.2
Deposits in foreign currency	-	0.0	2.4	1.2	-6.3	4.6
Demand	-	-1.2	7.7	5.6	-7.5	10.4
Time	-	0.6	-0.5	-1.4	-5.5	0.9

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

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

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

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

[5] Including accounts.

[6] The CBA closing entries are included.

NET FOREIGN ASSETS OF DEPOSITORY CORPORATIONS OF RA[1]

million drams

INDICATORS	2021	2022				
	D[2]	J	F	M[2]	A	M
Net foreign assets of the CBA	1186623	1144274	1082643	1040043	1024861	1021006
Gross foreign assets	1550894	1515147	1458004	1428993	1391271	1412313
Gross foreign liabilities (-)	-364271	-370873	-375361	-388951	-366410	-391307
Net foreign assets of commercial banks	-1218591	-1163326	-1163865	-1036237	-1020267	-954516
Gross foreign assets	464149	485886	517695	570374	576369	715764
Gross foreign liabilities (-)	-1682741	-1649212	-1681560	-1606611	-1596636	-1670280
Net foreign assets of credit organizations	-32872	-37967	-61397	-51550	-43388	-31214
Gross foreign assets	35881	28956	19711	20324	17818	20393
Gross foreign liabilities (-)	-68752	-66923	-81108	-71873	-61206	-51607
Total	**-64841**	**-57019**	**-142618**	**-47744**	**-38794**	**35276**

[1] The NFA of the CBA, commercial banks and credit organizations represent the difference between gross foreign assets and gross foreign liabilities both in convertible and non-convertible currency and in Armenian drams.
[2] The CBA closing entries are included.

DOLLARIZATION IN THE REPUBLIC OF ARMENIA[1]

%

	D1	D2	D3	D4	D5
2021					
December	34.5	41.4	44.3	51.5	43.9
2022					
January	35.2	41.6	47.6	51.2	43.7
February	35.9	42.1	50.2	51.1	44.2
March	36.3	42.8	50.6	50.9	44.2
April	34.6	40.9	49.9	49.4	42.2
May	35.5	41.9	52.7	50.2	41.8

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

INTEREST RATES

Indicators	2021	2022				
	D	J	F	M	A	M
DEPOSITS						
Up to 1 year						
Non-financial corporations						
AMD	8.1	8.7	8.7	9.0	8.8	8.9
USD	2.2	1.9	1.7	2.6	2.1	2.0
Households						
AMD	8.4	8.3	8.4	9.4	9.5	8.1
USD	2.1	2.1	1.9	2.0	2.2	1.9
Over 1 year						
Non-financial corporations						
AMD	9.3	10.6	9.1	9.6	8.4	9.5
USD	3.5	4.8	4.6	3.8	3.7	4.6
Households						
AMD	9.5	9.3	9.4	9.4	9.5	9.3
USD	4.0	3.9	4.1	4.0	4.0	4.0
LOANS						
Up to 1 year						
Non-financial corporations						
AMD	11.2	10.7	10.9	10.9	10.3	10.4
USD	7.5	7.8	7.6	7.4	7.8	7.2
Households [1]						
AMD	14.2	14.7	14.6	14.7	14.3	14.5
USD	10.3	11.5	11.2	10.5	10.6	10.7
Over 1 year						
Non-financial corporations						
AMD	10.7	11.2	10.9	11.5	12.1	11.9
USD	7.7	7.6	7.6	7.5	8.0	8.1
Households [1]						
AMD	13.3	14.1	14.1	14.4	14.4	14.4
USD	10.6	10.8	10.1	9.5	10.6	10.8
Mortgage loans of households						
AMD	10.7	10.8	11.1	11.1	11.6	11.4
USD	9.5	9.6	9.0	8.3	9.7	9.7
Consumer loans						
AMD	14.2	14.8	14.8	15.1	15.0	15.1
USD	11.5	12.2	11.7	11.5	12.4	11.6
Yield on securities issued by the CBA[2,3]	-	-	-	-	-	-
Yield on Treasury bills [3]	9.0	9.0	9.1	10.1	10.4	10.4
Yield on Treasury notes [3]	9.7		9.8	10.5	11.1	11.2
Yield on Treasury bonds [3]	-	10.6	-	-	11.7	-

[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
16.03.2022-03.05.2022	9.25	7.75	10.75
04.05.2022-	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	-	-
April	1462000	-	-	-	132500	-	296205	-	-
May	1410700	-	25000	-	88250	-	63700	-	-

[1] *Repayments are not deducted.*

VOLUMES AND INTERESTS 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	-	-	-	-
April	-	-	-	-
May	-	-	-	-

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	-	-	-	-
April	-	-	-	-
May	-	-	-	-

[1] *Repayments are not deducted.*

REPO MARKET TURNOVER[1]

Indicators	up to 7 days		8-14 days		15-28 days		29 days and more		Total		o/w: interbank transactions	
	million AMD	%	million AMD	million AMD	%	million AMD	million AMD	%	million AMD	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
April	***204674***	***9.97***	***83089***	***10.22***	***15573***	***10.14***	***35298***	***9.66***	***338634***	***10.01***	***54263***	***9.31***
Maximum interest rate		11.00		10.50		11.00		11.00		11.00		9.60
Minimum interest rate		8.50		9.40		9.25		8.25		8.25		8.50
Standard deviation		0.26		0.10		0.27		1.03		0.32		0.30
May	***163155***	***10.12***	***132603***	***10.24***	***33159***	***10.06***	***13284***	***9.88***	***342202***	***10.15***	***17990***	***9.67***
Maximum interest rate		10.75		11.00		11.00		11.00		11.00		10.00
Minimum interest rate		9.25		10.00		9.25		9.80		9.25		9.39
Standard deviation		0.14		0.11		0.28		0.57		0.17		0.22
Total	***1028653***	***9.41***	***547028***	***9.62***	***166990***	***9.32***	***97519***	***9.11***	***1840189***	***9.45***	***161453***	***8.68***
Maximum interest rate		11.00		11.00		11.00		11.00		11.00		10.00
Minimum interest rate		6.25		7.90		7.75		8.15		6.25		6.25
Standard deviation		0.67		0.67		0.68		1.06		0.69		0.87

[1] *The CBA transactions in repo market are not included.*

VOLUMES AND INTEREST RATES ON DEPOSITS ATTRACTED FROM AND LOANS EXTENDED TO REAL SECTOR BY COMMERCIAL BANKS (MAY 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	1269429	8.0	11.0	16.0	2.3	2174308	8.5	13.4	16.7	2.3	2273370	10.0	11.8	16.0	1.4
in USD	5763	7.4	7.9	16.0	3.6	5129	7.5	11.3	16.0	3.7	1394	7.0	7.6	9.0	0.9
in EUR	0	0	0	0	0	7	5.5	7.5	18.0	5.6	363	5.4	5.6	7.5	1.0
Households															
in AMD	319539	8.8	14.4	19.2	2.6	3284935	9.5	15.4	20.5	2.8	769412	7.2	10.8	16.2	2.6
in USD	43	12.0	13.1	17.0	1.9	436	7.1	12.8	17.0	2.5	433	7.0	8.6	20.0	4.1
in EUR	5	12.0	15.8	18.0	2.5	67	9.0	14.3	18.0	2.4	66	8.2	16.5	17.5	2.8
Deposits from															
Non-financial corporations															
in AMD	0	0	0	0	0	211800	3.5	3.6	5.7	1.5	4168972	3.0	6.8	9.0	1.5
in USD	0	0	0	0	0	0	0	0	0	0	9423	0.3	1.9	2.0	0.8
in EUR	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Households															
in AMD	17593	7.6	8.7	9.5	0.6	383370	3.0	5.3	10.6	2.0	3570412	3.3	6.3	8.9	1.5
in USD	228	0.1	4.5	4.8	2.0	1447	0.1	0.5	4.2	1.5	12838	0.3	0.8	1.5	0.3
in EUR	0	0.8	0.8	0.8	0.0	6	0.5	0.5	0.8	0.1	34	0.1	0.2	1.1	0.5

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	1904505	10.0	11.9	15.7	1.3	12478574	8.0	8.9	15.7	2.1	32696855	8.6	10.6	18.3	1.7
in USD	1894	6.5	8.8	10.5	1.2	8047	6.5	6.8	12.0	1.5	37730	5.5	6.5	13.0	1.3
in EUR	216	5.3	5.6	7.0	1.2	693	5.5	5.7	7.5	0.7	23488	5.0	6.3	8.0	0.9
Households															
in AMD	1077191	7.2	10.3	19.8	3.0	5863920	10.3	13.3	19.7	2.4	8850601	9.0	15.7	20.4	2.4
in USD	342	7.8	12.5	18.5	3.3	411	7.3	10.3	20.0	3.4	1486	7.4	10.4	16.7	2.6
in EUR	136	8.2	12.0	18.0	3.0	36	7.0	14.4	17.9	3.5	117	7.0	12.1	16.0	2.8
Deposits from															
Non-financial corporations															
in AMD	2572000	4.0	11.6	11.6	3.8	1739510	4.0	7.5	10.0	1.9	8760791	3.0	9.6	11.3	1.7
in USD	0	0	0	0	0	1697	0.1	1.3	2.0	0.6	4095	1.5	2.6	3.8	0.6
in EUR	0	0	0	0	0	50	0.3	0.3	0.3	0.0	800	1.1	1.1	1.1	0.0
Households															
in AMD	956326	4.0	7.6	9.5	1.8	4297486	4.0	7.6	9.0	1.1	13227676	7.0	8.9	9.5	0.6
in USD	3015	0.5	0.8	4.3	1.2	13861	0.5	1.5	3.1	0.5	29136	1.4	2.8	4.7	0.8
in EUR	49	0.1	0.3	2.7	0.9	1571	0.2	0.4	1.6	0.4	2423	0.3	1.1	2.3	0.5

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	27046715	8.5	11.9	17.0	2.0	3870229	5.0	12.5	18.0	2.7
in USD	66885	6.0	8.1	11.4	1.3	20130	5.5	8.0	17.8	2.4
in EUR	20549	5.5	7.3	12.0	1.3	1956	6.0	6.6	18.0	4.4
Households										
in AMD	51054967	11.1	15.1	19.8	2.1	39590139	7.5	13.5	17.0	1.9
in USD	8054	8.0	10.5	18.5	2.3	14992	7.0	11.0	15.3	2.0
in EUR	1252	7.8	11.1	17.6	2.3	1940	7.2	9.2	17.5	3.6
Deposits from										
Non-financial corporations										
in AMD	10416869	4.1	9.5	10.6	1.9	0	0	0	0	0
in USD	2316	3.0	4.6	5.3	0.7	0	0	0	0	0
in EUR	750	1.5	1.8	2.0	0.4	0	0	0	0	0
Households										
in AMD	25767276	3.0	9.3	10.4	1.0	45271	7.0	9.6	12.3	1.6
in USD	102293	1.5	3.9	5.1	0.8	448	2.7	5.6	7.4	1.1
in EUR	6380	1.1	2.0	3.1	0.5	0	1.5	1.5	1.5	0.0

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

Region	In drams								
	Total			Banks			Credit organizations		
	up to 1 year	1-5 years	over 5 years	up to 1 year	1-5 years	over 5 years	up to 1 year	1-5 years	over 5 years
Yerevan	14.0	15.5	12.8	13.9	14.5	12.7	17.7	19.8	14.3
Aragatsotn	14.0	16.6	13.2	13.9	15.1	13.7	19.6	19.4	12.4
Ararat	13.9	17.1	14.3	13.8	15.2	13.8	19.6	20.3	17.7
Armavir	14.3	16.9	12.5	14.2	14.8	12.2	20.7	19.9	14.7
Gegharkunik	14.1	16.1	13.8	14.0	15.2	14.0	18.6	17.8	13.2
Lori	13.8	16.8	13.3	13.6	15.7	13.0	17.5	20.1	16.5
Kotayk	13.5	17.1	12.8	13.3	15.6	13.1	21.2	20.1	11.7
Shirak	14.5	16.9	14.3	14.4	15.1	14.2	18.1	21.9	15.8
Syunik	13.7	15.6	13.1	13.3	14.4	12.8	18.0	19.1	15.8
Vayots Dzor	14.6	15.1	14.8	14.5	14.8	14.1	19.3	15.3	21.2
Tavush	14.1	16.0	13.9	14.1	14.8	13.6	19.3	19.3	14.9

Region	In foreign currency								
	Total			Banks			Credit organizations		
	up to 1 year	1-5 years	over 5 years	up to 1 year	1-5 years	over 5 years	up to 1 year	1-5 years	over 5 years
Yerevan	8.2	7.6	8.0	8.2	7.5	7.8	17.5	11.1	11.4
Aragatsotn	8.4	13.0	9.3	8.1	12.5	9.0	16.6	13.2	15.1
Ararat	10.6	9.7	9.3	10.4	7.3	9.5	14.6	13.9	9.2
Armavir	8.5	11.9	10.7	8.2	9.2	10.8	20.3	12.8	10.6
Gegharkunik	9.5	10.1	10.5	9.5	9.7	10.4	-	11.4	15.2
Lori	9.3	9.4	9.0	9.0	8.2	8.6	17.0	16.1	15.3
Kotayk	14.6	9.8	9.0	14.6	8.9	8.6	-	10.4	11.3
Shirak	9.4	11.7	9.6	9.4	10.2	8.5	-	13.6	11.2
Syunik	10.9	10.9	11.1	10.9	7.5	8.8	-	16.2	16.8
Vayots Dzor	8.7	16.1	6.8	8.4	15.9	6.4	15.0	16.2	17.0
Tavush	8.6	9.2	9.4	8.6	9.0	9.3	-	16.2	17.0

[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	-	-	-	-
	April	-	-	-	-
	May	-	-	-	-

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
	April	-	-	-	-
	May	1000	1950	1000	9.96

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	-	-	-	-
	April	1000	2060	1000	10.13
	May	-	-	-	-

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
	April	6000	5751	4330	10.51
	May	6000	9400	6000	10.48

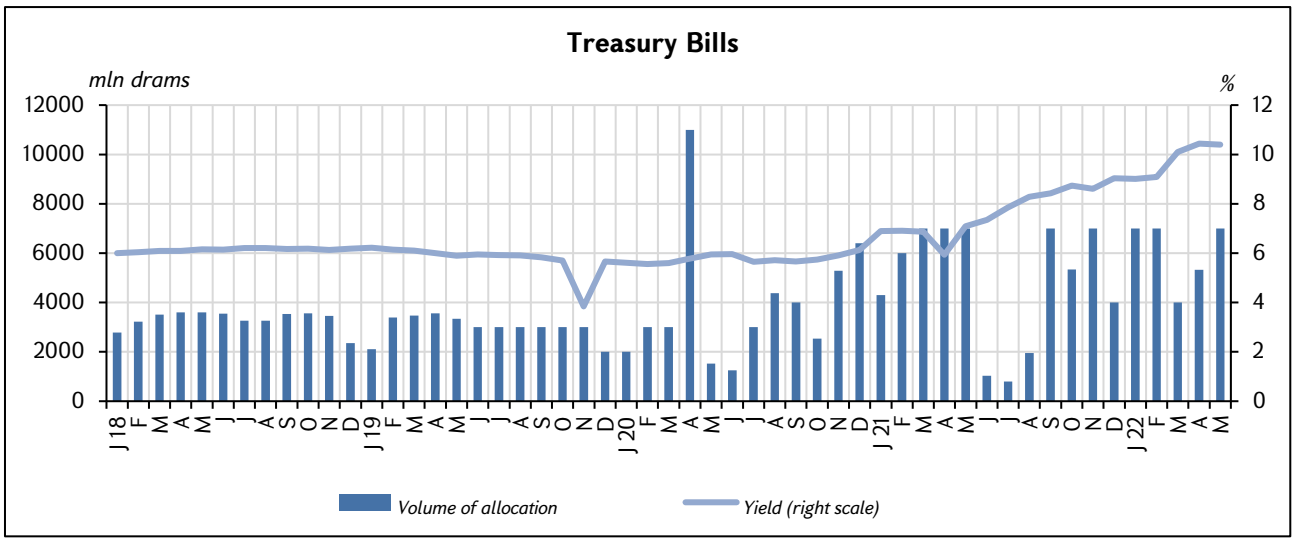
PRIMARY ALLOCATION OF TREASURY NOTES - VOLUME AND YIELD[1]

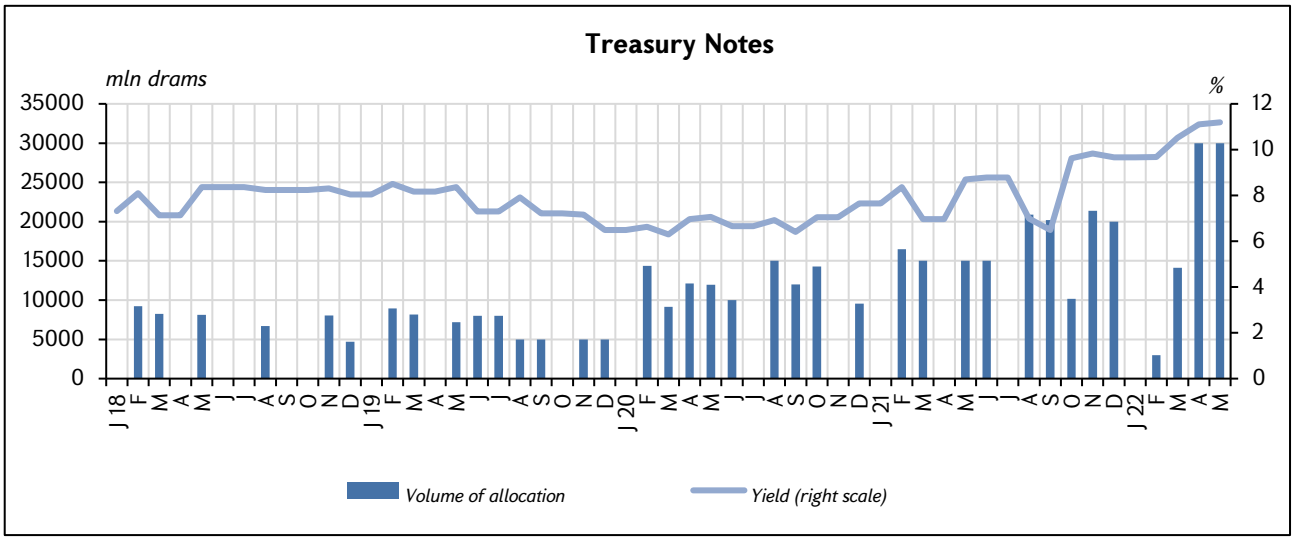
Period		Volume to be allocated (million drams)[2]	Volume of demand (million drams)	Volume of allocation (million drams)	Weighted average yield (%)
2022	January	-	-	-	-
	February	30000	69457	3000	9.84
	March	25000	15700	14100	10.52
	April	30000	49798	30000	11.10
	May	36000	67509	35315	11.19

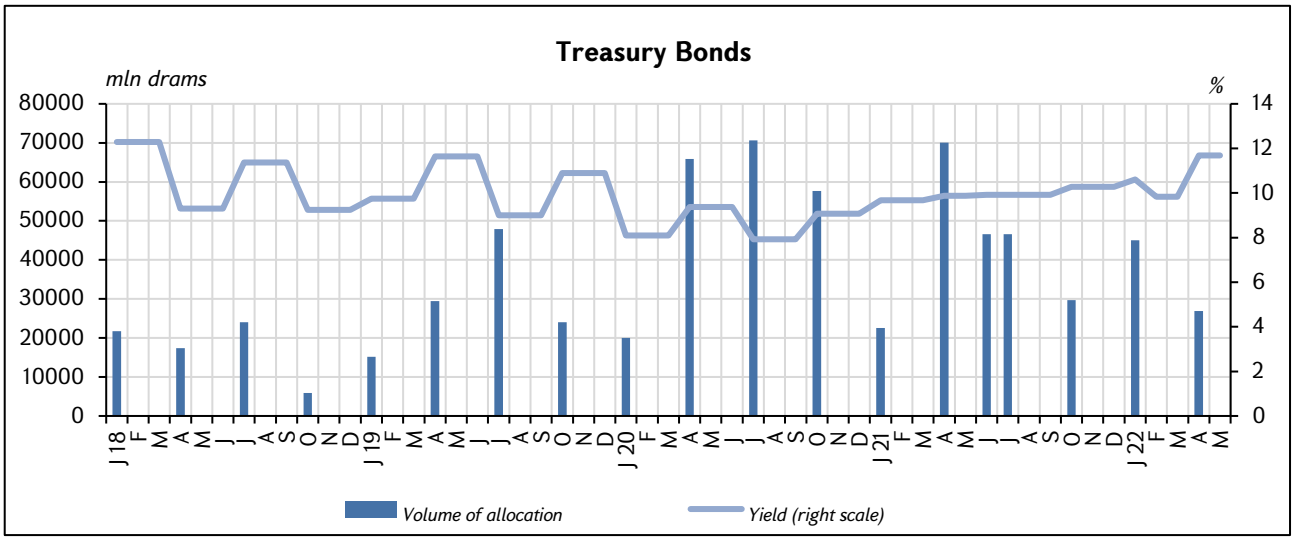
PRIMARY ALLOCATION OF TREASURY BONDS - VOLUME AND YIELD[1]

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	-	-	-	-
	April	45000	103756	26859	11.69
	May	-	-	-	-

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


Treasury Bills
mln drams
%
12000
10000
8000
6000
4000
2000
0
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 A M
Volume of allocation
Yield (right scale)


Treasury Notes
mln drams
%
35000
30000
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 A 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 A M
Volume of allocation
Yield (right scale)

GOVERNMENT SECURITIES OPERATIONS IN SECONDARY MARKET [1]

Indicators	up to 6 months [2]		from 6 months to 1 year [2]		1 – 2 years [2]		2 – 5 years [2]		5 – 7 years [2]		over 7 years [2]		Total	
	million drams	%	million drams	%	million drams	%	million drams	%	million drams	%	million drams	%	million drams	%
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
April	***600***	***9.69***	***640***	***10.34***	***1300***	***10.44***	***28313***	***10.88***	***-***	***-***	***40701***	***11.12***	***71554***	***10.99***
Maximum interest rate		9.83		10.38		10.50		11.34		-		11.92		11.92
Minimum interest rate		9.60		10.27		9.92		10.21		-		10.02		9.60
Standard deviation		0.10		0.06		0.27		0.22		-		0.44		0.45
May	-	-	***663***	***10.25***	***778***	***10.60***	***14432***	***10.69***	***19810***	***11.13***	***35854***	***11.21***	***71537***	***11.07***
Maximum interest rate		-		10.37		11.10		11.30		11.35		11.74		11.74
Minimum interest rate		-		9.86		10.31		10.27		10.25		10.50		9.86
Standard deviation		-		0.29		0.33		0.21		0.19		0.34		0.40
Toatal	***3248***	***8.67***	***2403***	***9.74***	***8850***	***9.58***	***120690***	***10.29***	***19810***	***11.13***	***179106***	***10.73***	***334107***	***10.54***
Maximum interest rate		9.83		10.38		11.10		11.38		11.35		11.92		11.92
Minimum interest rate		8.30		8.97		8.90		9.32		10.25		9.45		8.08
Standard deviation		0.62		0.61		0.59		0.57		0.19		0.58		0.69

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

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

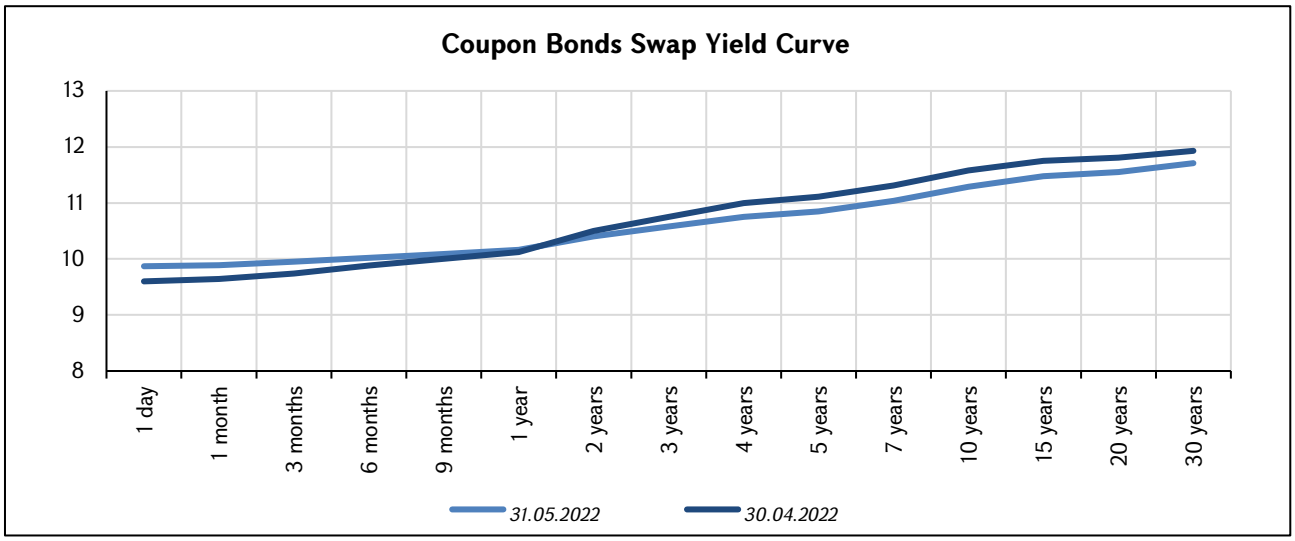
million drams

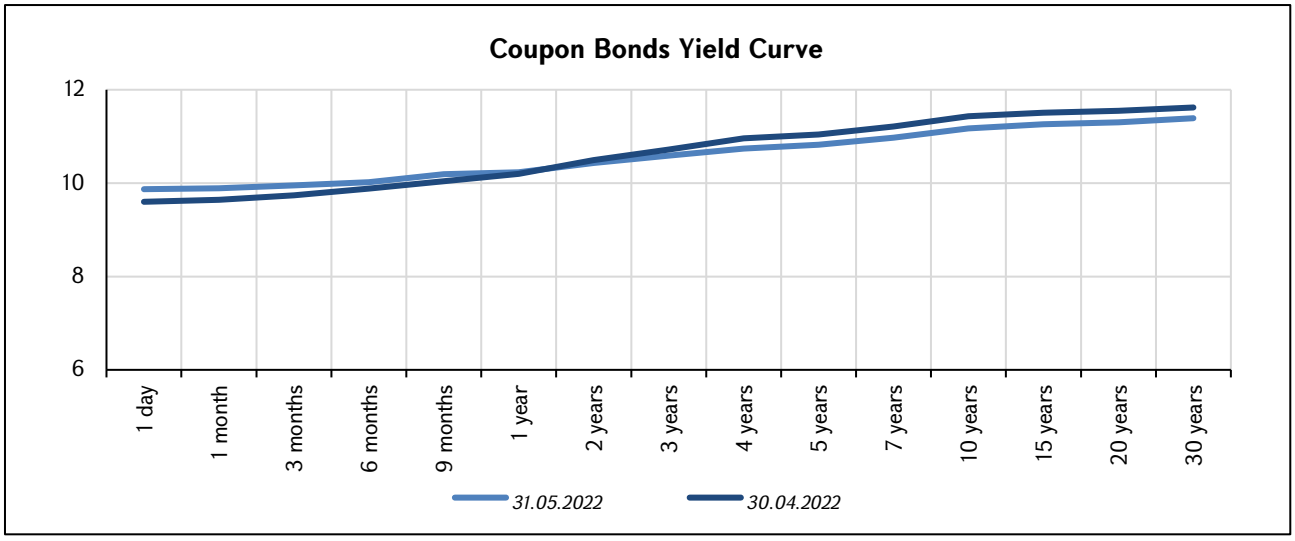
Investors	2021	2022				
	D	J	F	M	A	M
Residents[2], o/w:	1154941	1191336	1212058	1228278	1221904	1258979
RA banks	453245	546693	596072	528360	507932	563036
Non-bank agents and dealers	-	-	-	-	-	-
Non-bank investors	265734	282750	288422	298701	315518	330436
CBA	435962	361893	327564	401217	398453	365507
Non-residents	53946	60000	67815	62603	59990	59990
Total	**1208887**	**1251336**	**1279873**	**1290881**	**1281893**	**1318969**

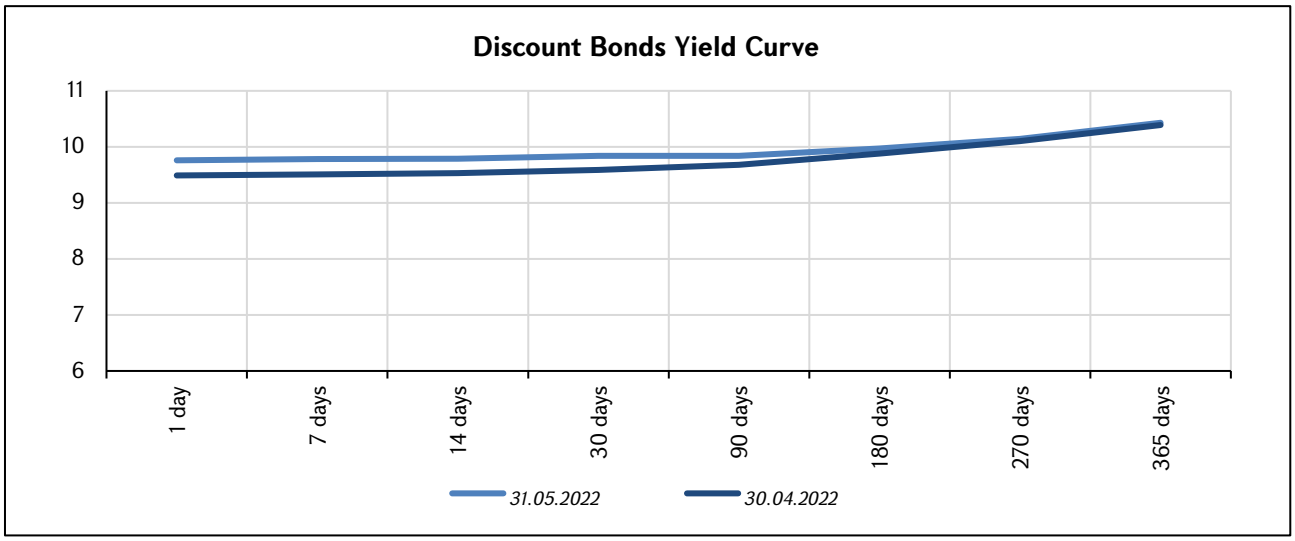
[1] The RA Eurobonds are not included. Data are presented at nominal values as of the end of the period, and include also government securities acquired through repo agreements.
[2] Bonds repurchased by the Ministry of Finance of the Republic of Armenia are not included.

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
April	***26.89***	***7.08***
Max. exchange rate		7.46
Min. exchange rate		4.00
Standard deviation		0.64
May	***25.04***	***7.52***
Max. exchange rate		7.68
Min. exchange rate		7.15
Standard deviation		0.13
Total	***100.84***	***7.01***
Max. exchange rate		8.91
Min. exchange rate		3.94
Standard deviation		0.99


Coupon Bonds Swap Yield Curve
13
12
11
10
9
8
1 day
1 month
3 months
6 months
9 months
1 year
2 years
3 years
4 years
5 years
7 years
10 years
15 years
20 years
30 years
31.05.2022
30.04.2022


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
31.05.2022
30.04.2022


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
31.05.2022
30.04.2022

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	-	-	-	-
April	67000	456.16	-	-
May				

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**
April	26.1	466.15	-	-	519.4	469.09	**545.5**	**468.95**
May	32.8	452.49	-	-	535.7	454.07	**568.5**	**453.98**
Total	177.4	476.43	-	-	2565.2	475.78	**2742.6**	**475.82**
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**
April	-	-	-	-	77.7	505.91	**77.7**	**505.91**
May	2.00	475.83	-	-	76.7	477.26	**78.7**	**477.22**
Total	16.9	550.89	-	-	566.5	525.67	**583.4**	**526.40**
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**
April	800.0	5.71	-	-	11193.1	5.64	**11993.1**	**5.65**
May	1570.00	7.07	-	-	14979.8	6.63	**16549.8**	**6.67**
Total	3803.0	5.95	-	-	47466.1	5.87	**51594.1**	**5.88**

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**
April	26.1	466.15	-	-	434.6	472.77	**460.7**	**472.39**
May	32.8	452.49	-	-	605.0	458.63	**637.8**	**458.30**
Total	177.4	476.43	-	-	2370.4	478.27	**2547.8**	**478.14**
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**
April	-	-	-	-	134.9	515.31	**134.9**	**515.31**
May	2.00	475.83	-	-	162.3	488.63	**164.3**	**488.47**
Total	16.9	550.89	-	-	631.1	529.98	**648.0**	**530.53**
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**
April	800.0	5.71	-	-	6796.6	5.93	**8546.6**	**5.90**
May	1570.0	7.07	-	-	5309.6	7.09	**6879.6**	**7.08**
Total	3803.0	5.95	-	-	37869.2	5.97	**42947.2**	**5.96**

[1] *Including transactions between Armenian commercial banks.*

AVERAGE AMD/USD EXCHANGE RATE

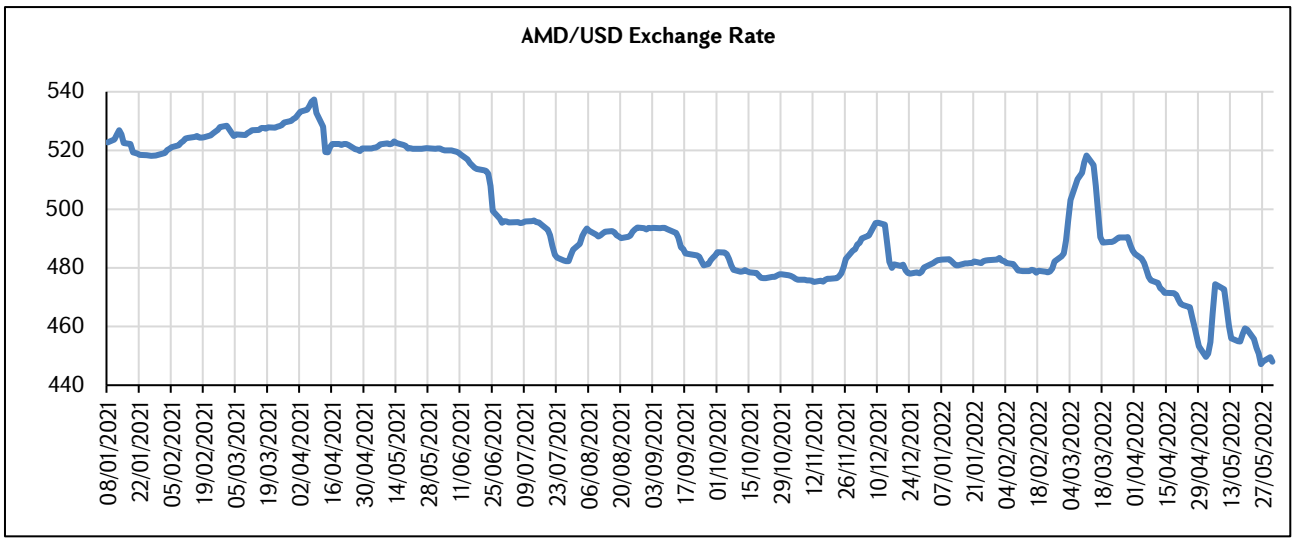
Date	2021	2022				
	D	J	F	M	A	M
1	487.98	-	483.38	484.86	484.78	-
2	488.50	-	482.52	489.36	-	449.65
3	489.99	481.59	482.30	496.48	-	450.79
4	-	482.19	481.63	503.08	483.15	454.63
5	-	482.55	-	-	481.59	464.49
6	491.03	-	-	-	479.38	474.38
7	492.41	482.79	481.26	510.18	476.92	-
8	493.81	-	480.29	-	475.69	-
9	495.24	-	479.11	512.41	-	-
10	495.32	482.96	479.04	516.01	-	472.64
11	-	482.32	478.94	518.28	474.84	466.87
12	-	481.49	-	-	473.13	460.13
13	494.67	480.83	-	-	472.43	455.94
14	488.45	480.88	478.87	514.97	471.51	-
15	482.02	-	479.29	507.94	471.44	-
16	480.02	-	479.13	499.04	-	454.99
17	481.19	481.49	478.38	490.49	-	454.86
18	-	481.52	479.00	488.60	471.35	457.49
19	-	481.65	-	-	470.83	459.40
20	480.61	481.66	-	-	469.21	458.98
21	481.11	482.12	478.70	488.77	467.77	-
22	479.14	-	478.43	488.86	467.28	-
23	478.22	-	478.78	489.15	-	455.73
24	477.97	481.63	479.78	489.81	-	452.70
25	-	482.26	482.12	490.30	466.52	450.71
26	-	482.47	-	-	463.14	447.17
27	478.48	482.57	-	-	459.98	448.18
28	478.12	-	483.92	490.37	456.67	-
29	478.64	-	-	490.40	453.26	-
30	480.14	-	-	487.77	-	449.56
31	-	482.78	-	485.91	-	447.99
End of period	**480.14**	**482.78**	**483.92**	**485.91**	**453.26**	**447.99**
Period average	**485.14**	**481.99**	**480.24**	**496.96**	**470.99**	**456.54**

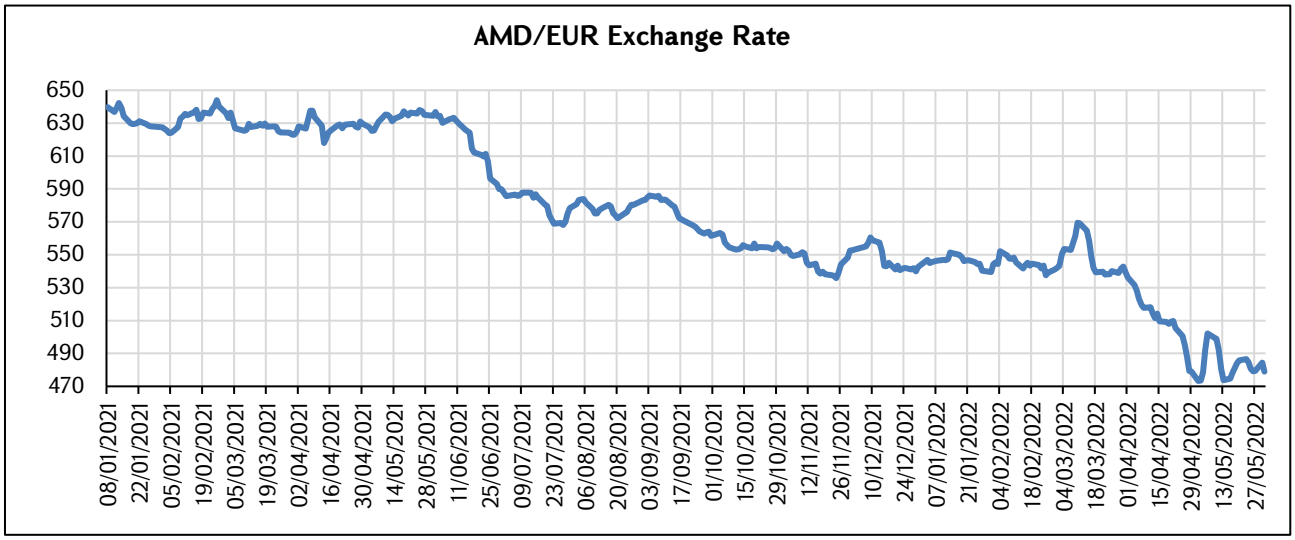
AVERAGE AMD/EUR EXCHANGE RATE

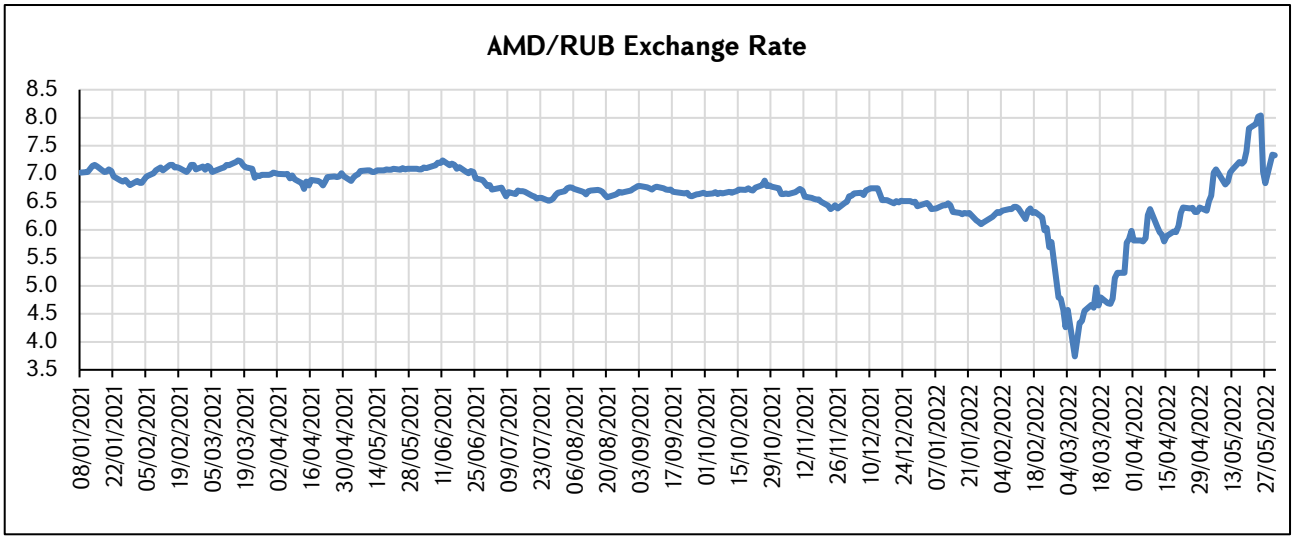
Date	2021	2022				
	D	J	F	M	A	M
1	552.69	-	544.29	541.98	536.26	-
2	553.13	-	545.34	543.19	-	473.26
3	553.44	546.80	544.28	550.40	-	473.51
4	-	544.92	552.19	553.49	531.61	478.59
5	-	545.52	-	-	528.26	492.31
6	554.77	-	-	-	523.20	502.08
7	555.14	546.28	549.65	552.83	519.51	-
8	557.22	-	547.77	-	517.79	-
9	560.56	-	547.43	561.45	-	-
10	558.82	546.90	548.21	569.42	-	498.82
11	-	546.61	545.27	569.07	518.15	492.22
12	-	547.21	-	-	514.20	480.24
13	557.44	551.46	-	-	511.45	473.68
14	552.00	550.94	541.60	564.56	514.18	-
15	543.28	-	543.80	558.53	509.53	-
16	543.05	-	545.06	548.89	-	474.78
17	545.19	550.01	543.44	541.89	-	478.29
18	-	548.74	544.62	539.32	509.11	481.19
19	-	546.14	-	-	508.07	484.07
20	541.02	546.54	-	-	509.33	485.74
21	543.37	546.68	543.80	539.75	509.82	-
22	540.61	-	541.68	537.94	505.36	-
23	541.35	-	543.46	538.16	-	486.58
24	542.07	545.49	537.55	538.20	-	484.71
25	-	544.28	539.06	540.07	500.53	480.77
26	-	544.52	-	-	495.05	479.19
27	541.11	540.24	-	-	487.90	479.46
28	541.81	-	540.97	538.92	479.32	-
29	539.91	-	-	541.60	478.91	-
30	542.61	-	-	542.74	-	484.40
31	-	539.55	-	539.21	-	478.90
End of period	**542.61**	**539.55**	**540.97**	**539.21**	**478.91**	**478.90**
Period average	**548.21**	**546.25**	**544.47**	**547.80**	**509.88**	**482.99**

AVERAGE AMD/RUB EXCHANGE RATE

Date	2021	2022				
	D	J	F	M	A	M
1	6.60	-	6.28	4.77	5.81	-
2	6.61	-	6.32	4.57	-	6.34
3	6.65	6.48	6.30	4.26	-	6.51
4	-	6.44	6.34	4.57	5.81	6.61
5	-	6.37	-	-	5.79	7.02
6	6.66	-	-	-	5.85	7.08
7	6.62	6.38	6.37	3.74	6.26	-
8	6.70	-	6.37	-	6.37	-
9	6.72	-	6.41	4.34	-	-
10	6.74	6.44	6.41	4.37	-	6.81
11	-	6.44	6.38	4.55	6.06	6.86
12	-	6.47	-	-	5.96	7.02
13	6.74	6.44	-	-	5.91	7.07
14	6.64	6.32	6.19	4.66	5.79	-
15	6.53	-	6.34	4.61	5.89	-
16	6.53	-	6.38	4.97	-	7.21
17	6.53	6.30	6.30	4.65	-	7.18
18	-	6.28	6.32	4.79	5.97	7.22
19	-	6.30	-	-	5.96	7.40
20	6.47	6.29	-	-	6.07	7.81
21	6.51	6.30	6.22	4.69	6.30	-
22	6.49	-	5.99	4.68	6.40	-
23	6.52	-	6.03	4.77	-	7.89
24	6.51	6.17	5.69	5.14	-	8.02
25	-	6.14	5.78	5.23	6.38	8.04
26	-	6.10	-	-	6.39	7.04
27	6.51	6.13	-	-	6.32	6.83
28	6.49	-	4.79	5.23	6.32	-
29	6.50	-	-	5.77	6.40	-
30	6.42	-	-	5.83	-	7.34
31	-	6.23	-	5.98	-	7.33
End of period	**6.42**	**6.23**	**4.79**	**5.98**	**6.40**	**7.33**
Period average	**6.58**	**6.32**	**6.16**	**4.83**	**6.10**	**7.17**


AMD/USD Exchange Rate
540
520
500
480
460
440
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
01/04/2022
15/04/2022
29/04/2022
13/05/2022
27/05/2022


AMD/EUR Exchange Rate
650
630
610
590
570
550
530
510
490
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
01/04/2022
15/04/2022
29/04/2022
13/05/2022
27/05/2022


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
01/04/2022
15/04/2022
29/04/2022
13/05/2022
27/05/2022

COMMERCIAL BANKS' LOANS BY SECTORS OF ECONOMY [1]

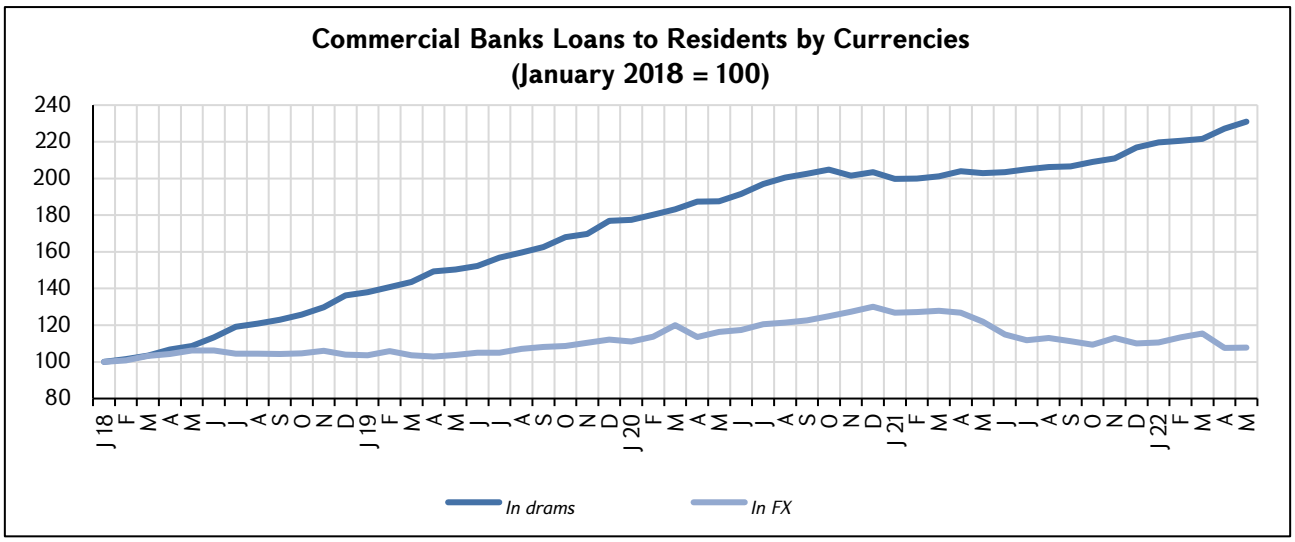
million drams

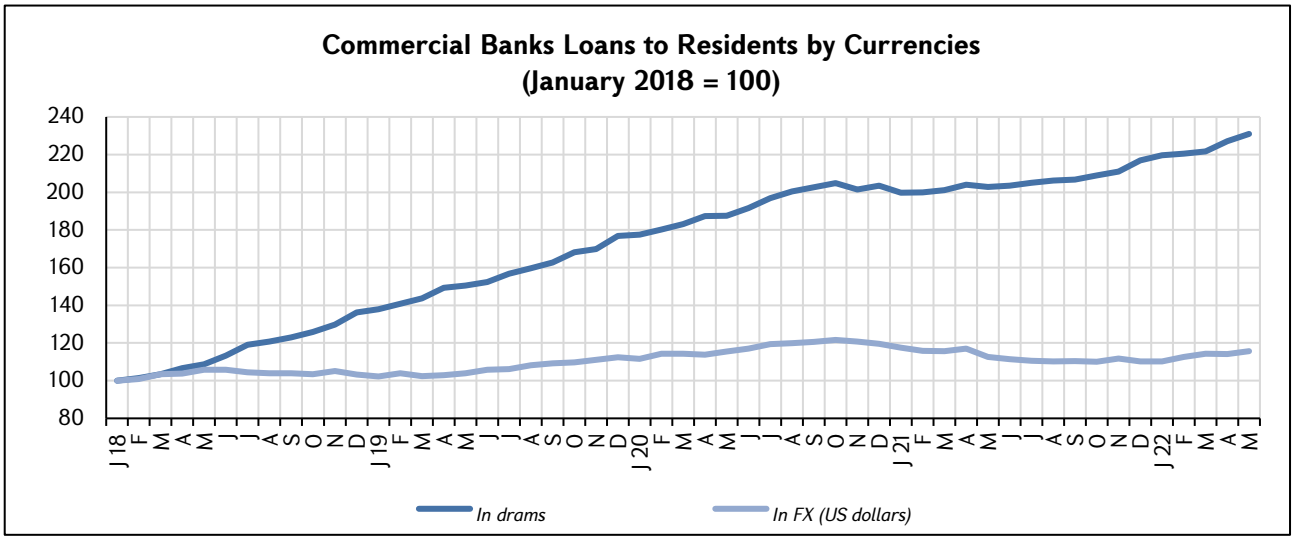
Loans	2021	2022				
	D	J	F	M	A	M
To residents	**3771429**	**3808496**	**3857832**	**3900030**	**3836647**	**3876350**
AMD	2120538	2148312	2156700	2166714	2221140	2258313
FX	1650891	1660183	1701132	1733317	1615507	1618037
Including:						
Non-financial corporations	1845649	1865104	1904304	1919885	1849503	1862022
AMD	564142	579212	581917	578590	600513	609882
Private	562007	576898	578631	573911	595867	605461
Public	2135	2315	3286	4678	4646	4421
FX	1281507	1285891	1322387	1341295	1248989	1252140
Private	1281404	1285761	1322255	1341167	1248871	1252101
Public	103	130	132	128	118	40
Households[2]	1740064	1746084	1760476	1802426	1801685	1821504
AMD	1414530	1418862	1429900	1459008	1482052	1504850
FX	325535	327223	330576	343418	319634	316654
Non-profit organizations	13000	11049	10825	9541	11340	10866
AMD	4600	2937	2882	2026	4370	4099
FX	8400	8113	7943	7515	6970	6768
Other financial institutions	172716	186258	182227	168178	174119	181957
AMD	137266	147301	142001	127090	134204	139482
FX	35450	38957	40225	41088	39915	42475
Non-residents [3]	**196122**	**194358**	**198452**	**223345**	**201732**	**213661**
AMD	92844	92785	92681	92076	92251	91706
FX	103278	101573	105771	131269	109482	121955
Total loans (excluding accrued interests)	**3967551**	**4002854**	**4056284**	**4123375**	**4038379**	**4090011**
Total accrued interests	**98434**	**99946**	**99570**	**97816**	**95660**	**97383**
Total loans (including accrued interests)	**4065985**	**4102799**	**4155854**	**4221191**	**4134039**	**4187394**

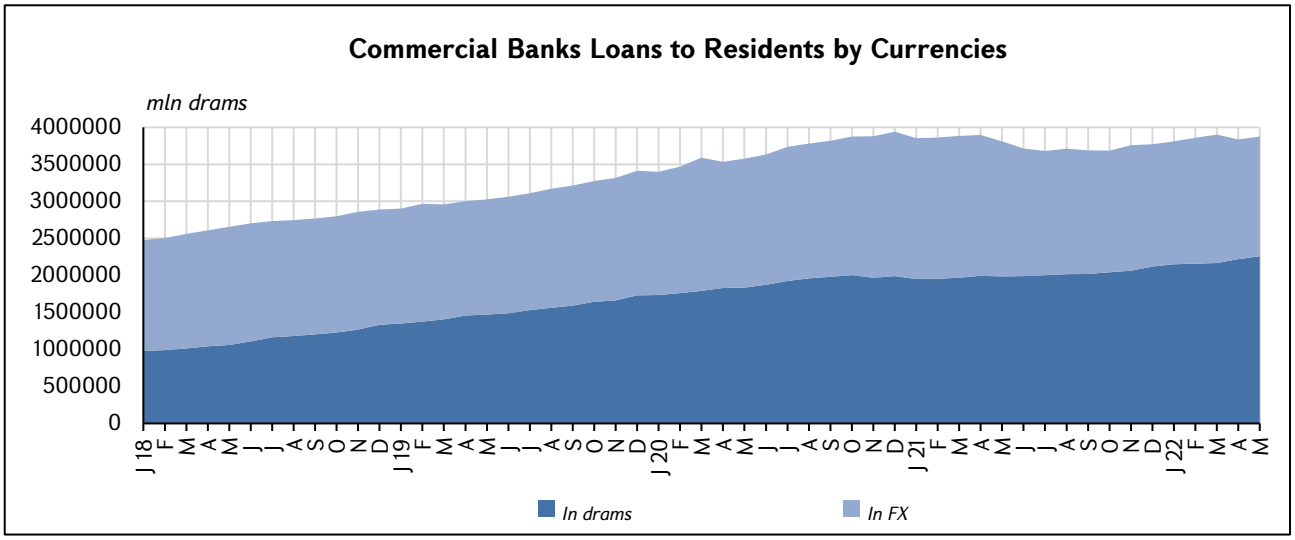
[1] Excluding accrued interests. Loans include also factoring, financial lease and repo agreements.

[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 A 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 A 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 A M
In drams
In FX

COMMERCIAL BANKS LOAN INVESTMENTS BY MATURITY [1]

Indicators	2021	2022				
	D	J	F	M	A	M
balance (million drams)						
Time loan investments	3701428	3727475	3785308	3859984	3789189	3825642
including: short-term	311609	312174	313388	338628	326043	307605
long-term	3389819	3415301	3471921	3521355	3463146	3518037
Prolonged loan investments	224967	234496	225253	187838	187842	192525
including: short-term	143847	146568	144146	107263	104793	110819
long-term	81120	87928	81107	80575	83049	81707
Overdue loan investments	14063	13533	13678	17341	17033	17755
including: short-term	10733	10183	10567	14875	13219	13709
long-term	3330	3350	3111	2466	3814	4046
Total loan investments	**3940458**	**3975504**	**4024240**	**4065162**	**3994064**	**4035922**
share in total loan investments (%)						
Time loan investments	93.9	93.8	94.1	95.0	94.9	94.8
Prolonged loan investments	5.7	5.9	5.6	4.6	4.7	4.8
Overdue loan investments	0.4	0.3	0.3	0.4	0.4	0.4
Total loan investments	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**
including: short-term	11.8	11.8	11.6	11.3	11.1	10.7
long-term	88.2	88.2	88.4	88.7	88.9	89.3

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

OTHER INSTRUMENTS OF COMMERCIAL BANKS

Period	Letter of credit[1]		Bank guarantee [2]		Factoring		Financial lease	
	million drams	share [3] (%)	million drams	share [3] (%)	million drams	share [3] (%)	million drams	share [3] (%)
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
April	17853	0.3	183995	2.6	33277	0.5	27409	0.4
May	15462	0.2	185360	2.6	33045	0.5	28004	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	April 2022			May 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:	**2235532**	**1628237**	**3863769**	**2274378**	**1641641**	**3916018**
Agriculture, forestry and fishing, o/w:	**169268**	**58750**	**228018**	**171007**	**59177**	**230184**
Crop production	87568	39648	127216	88796	40817	129613
Animal production	67298	9751	77049	67908	9316	77225
Forestry and logging	141	33	173	150	30	181
Fishing and aquaculture	7642	3092	10734	8221	3021	11242
Mining and quarrying, o/w:	**17090**	**67399**	**84489**	**17209**	**65733**	**82942**
Mining of metal ores	1343	65389	66733	1300	63592	64892
Quarrying of building stones	14935	1309	16244	14764	1232	15995
Manufacturing, o/w:	**132409**	**175771**	**308180**	**131229**	**173417**	**304645**
Manufacture of food products, o/w:	43575	43049	86624	42420	41883	84303
Processing and preserving of meat	4231	5404	9635	4164	5222	9385
Processing and preserving of fruit and vegetables	15871	11289	27160	14523	11177	25700
Manufacture of dairy products	6067	10271	16339	6966	10033	16999
Manufacture of bread and fresh pastry goods	9299	9524	18823	8847	9427	18274
Manufacture of beverages	29045	52096	81141	29334	51333	80667
Manufacture of tobacco products	6503	5209	11712	6437	5091	11527
Manufacture of textiles and wearing apparel	4418	6128	10546	4377	6317	10694
Manufacture of leather clothes	629	547	1176	757	546	1304
Manufacture of wood and paper, products of wood and paper (except furniture)	3779	2035	5814	3720	2002	5722
Printing	2967	2600	5566	3041	2633	5674
Manufacture of chemical and chemical products	1055	98	1153	1030	95	1125
Manufacture of pharmaceutical products	267	1791	2057	254	1758	2012
Manufacture of rubber and plastic products	3370	8208	11578	3755	8331	12086
Manufacture of non-metallic products	11686	8851	20536	11249	8215	19464
Manufacture of basic metals	78	1189	1267	70	1757	1827
Manufacture of fabricated metal product, except machinery and equipment	6414	7036	13450	6509	7193	13701
Manufacture of computer, electronic and optical products	2531	5015	7546	2516	4095	6611
Manufacture of furniture	1959	2962	4921	2494	2926	5419
Repair and installation of machinery and equipment	827	903	1729	821	888	1709
Electricity, gas, steam and air conditioning supply, o/w:	**26521**	**98299**	**124821**	**29465**	**102128**	**131593**
Electric power generation, transmission and distribution	23581	87910	111492	26672	91929	118601
Water supply, sewerage, waste management and remediation activities	**116**	**63**	**179**	**116**	**2**	**119**
Construction, o/w:	**113691**	**220978**	**334669**	**116471**	**226522**	**342993**
Construction of residential and non-residential buildings	75420	169640	245060	75006	175801	250807
Construction of roads and railways	17765	10016	27781	19909	9258	29167
Trade, o/w:	**175644**	**318493**	**494138**	**177292**	**316771**	**494062**
Sale and repair of motor vehicles and motorcycles and related parts	7204	7628	14832	7019	9729	16748
Wholesale	81688	200441	282130	81848	197380	279227
Retail sale	86752	110424	197176	88425	109662	198088
Transportation and storage, o/w:	**22622**	**33357**	**55979**	**22935**	**36939**	**59873**
Taxi operation	1173	1576	2749	1159	1565	2724
Transport by road	19565	17133	36698	19939	17585	37525
Air transport	465	9933	10398	397	12476	12873
Warehousing and storage	330	646	976	375	625	1000
Accommodation and food service activities, o/w:	**40662**	**133203**	**173865**	**41630**	**129969**	**171599**
Hotels and similar accommodation	17416	88122	105538	17572	84870	102441
Food service activities	21059	41259	62317	21861	41143	63004

million drams

Economic activities	April 2022			May 2022		
	In drams	In foreign currency	Total	In drams	In foreign currency	Total
Information and communication, o/w:	**7257**	**45962**	**53218**	**7307**	**45326**	**52633**
Publishing activities	867	131	997	1000	247	1247
Television and radio programming and broadcasting	630	2126	2756	873	2076	2949
Telecommunications	968	34686	35654	926	34240	35165
Computer programming and related activities	3510	7639	11150	3466	7494	10960
Financial and insurance activities, o/w:	**153503**	**72430**	**225934**	**160312**	**82442**	**242754**
Commercial banks	14275	28921	43196	16158	37608	53767
Credit organizations	30326	36925	67251	32466	38745	71211
Insurance companies	11259	10	11269	10999	10	11009
Investment companies	54822	4745	59567	54071	4359	58430
Other financial organizations	42821	1830	44650	46618	1720	48338
Real estate activities, o/w:	**8871**	**39487**	**48358**	**8673**	**38558**	**47231**
Buying and selling of own real estate	3982	4507	8489	3983	4071	8054
Professional, scientific and technical activities, o/w:	**13059**	**21688**	**34747**	**12950**	**21300**	**34250**
Legal and accounting activities	7838	4088	11926	7920	4063	11982
Architectural and engineering activities	448	5258	5706	452	5108	5560
Scientific research and development	1167	2784	3951	1178	2749	3927
Advertising	1718	2836	4553	1715	2810	4524
Education, o/w:	**2578**	**3994**	**6571**	**2538**	**3920**	**6458**
Higher education	1783	3196	4979	1732	3112	4844
Human health	**7310**	**9584**	**16893**	**7443**	**9434**	**16877**
Arts, entertainment and recreation	**5659**	**16638**	**22296**	**5699**	**17186**	**22885**
Other sectors, o/w:	**58997**	**61862**	**120859**	**60870**	**64311**	**125181**
Manufacture of jewelry and related articles	221	1082	1302	217	1043	1259
Tourism	704	3052	3756	703	2983	3687
Mortgage loans, o/w:	**552683**	**149513**	**702196**	**569015**	**148292**	**717307**
Mortgage loans to buy real estate	506436	126865	633301	521354	126074	647429
Mortgage loans to repair real estate	17011	14010	31021	17282	13695	30976
Mortgage loans to build real estate	29161	8549	37710	30305	8435	38739
Consumer loans, o/w:	**727594**	**100766**	**828360**	**732217**	**100214**	**832432**
Credit cards	81843	95622	177465	84166	95077	179243
Car loans	9653	132	9785	9585	102	9687
Loans to buy home appliances and computer	91540	1	91541	91134	1	91135
Loans against gold	146434	142	146576	145674	139	145812
Other consumer loans	398123	4869	402992	401658	4896	406554

[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	30.04.2022	31.05.2022
Non-performing assets	**1.72**	**1.75**	**1.49**	**1.97**	**2.95**	**2.94**
1. Residents' non-performing and off-balance sheet assets	**1.72**	**1.75**	**1.49**	**1.89**	**1.80**	**1.84**
Agriculture, forestry and fishing	0.10	0.10	0.08	0.11	0.10	0.09
Manufacturing	0.31	0.31	0.26	0.24	0.20	0.19
Electricity, gas, steam and air conditioning supply	0.01	0.01	0.02	0.02	0.01	0.01
Construction	0.05	0.05	0.04	0.05	0.04	0.04
Trade	0.16	0.16	0.14	0.12	0.11	0.09
Accommodation and food service activities	0.06	0.06	0.08	0.26	0.31	0.30
Information and communication	0.00	0.00	0.00	0.00	0.00	0.00
Financial and insurance activities	0.00	0.00	0.00	0.00	0.00	0.00
Other sectors	0.12	0.12	0.08	0.35	0.36	0.46
Mortgage loans	0.12	0.12	0.11	0.11	0.11	0.10
Consumer loans	0.80	0.82	0.68	0.63	0.57	0.56
2. Non-residents' non-performing and off-balance sheet assets (total)	**0.01**	**0.01**	**0.00**	**0.09**	**1.14**	**1.11**

[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
April	14275	25265	39541
May	16158	34063	50221

[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	A	M
Residents	**297732**	**298606**	**288590**	**303143**	**307384**	**317135**
AMD	186437	186609	189970	193813	196930	200802
FX	111296	111998	98619	109330	110454	116333
O/w:						
Non-financial corporations	116675	117091	103687	113870	116930	124193
AMD	33979	33712	34302	34657	35095	36414
Private	33920	33654	34246	34603	35042	36363
Public	59	58	56	54	53	51
FX	82695	83379	69385	79213	81835	87779
Private	82695	83379	69385	79213	81835	87779
Public	0	0	0	0	0	0
Households [2]	180870	181330	184720	189075	190158	192602
AMD	152273	152714	155488	158961	161541	164049
FX	28597	28616	29232	30115	28617	28553
Non-profit organizations	188	185	183	198	195	241
AMD	184	182	180	196	194	239
FX	4	3	3	2	1	1
Other financial institutions	0	0	0	0	100	100
AMD	0	0	0	0	100	100
FX	0	0	0	0	0	0
Non-residents [3]	**30173**	**21830**	**12841**	**10989**	**10595**	**12787**
AMD	49	49	48	47	47	51
FX	30124	21781	12792	10943	10549	12736
Total loans	**327905**	**320437**	**301430**	**314133**	**317979**	**329923**

[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	A	M
balance (million drams)						
Time loan investments	314889	307324	288455	301519	306047	318033
o/w: short term	46401	38289	30308	29573	30390	32697
long term	268488	269036	258148	271946	275657	285335
Prolonged loan investments	10469	10704	10416	10257	9546	9604
o/w: short term	6077	6392	6206	6128	5632	2770
long term	4392	4312	4210	4129	3914	6834
Overdue loan investments	3092	2025	2199	1956	1981	1959
o/w: short term	2600	1930	2095	1848	1872	1839
long term	492	94	104	108	108	120
Total loan investments	**328450**	**320053**	**301071**	**313732**	**317574**	**329596**
share in total loan investments (%)						
Time loan investments	95.9	96.0	95.8	96.1	96.4	96.5
Prolonged loan investments	3.2	3.3	3.5	3.3	3.0	2.9
Overdue loan investments	0.9	0.6	0.7	0.6	0.6	0.6
Total loan investments	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**
o/w: short term	16.8	14.6	12.8	12.0	11.9	11.3
long term	83.2	85.4	87.2	88.0	88.1	88.7

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

OTHER INSTRUMENTS OF CREDIT ORGANIZATIONS

Period	Guarantees[1]		Factoring		Financial lease	
	million drams	share [2] (%)	million drams	share [2] (%)	million drams	share [2] (%)
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
April	32239	4.8	6552	1.0	42936	6.3
May	32184	4.6	8727	1.3	44258	6.4

[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	April 2022			May 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:	**385367**	**120805**	**506172**	**391672**	**127095**	**518767**
Agriculture, forestry and fishing, o/w:	**61571**	**9428**	**70999**	**61782**	**9317**	**71099**
Crop production	28680	5381	34061	28735	5353	34087
Animal production	24161	2050	26211	24144	2081	26225
Forestry and logging	32	1	33	38	1	39
Fishing and aquaculture	1286	108	1394	1453	105	1557
Mining and quarrying, o/w:	**548**	**589**	**1138**	**567**	**563**	**1130**
Mining of metal ores	4	-	4	4	-	4
Quarrying of building stones	543	589	1132	562	563	1124
Manufacturing, o/w:	**13644**	**4428**	**18071**	**13660**	**4483**	**18143**
Manufacture of food products, o/w:	4444	1107	5551	4404	1121	5525
Processing and preserving of meat	854	198	1052	837	195	1032
Processing and preserving of fruit and vegetables	1215	52	1267	1189	72	1261
Manufacture of dairy products	706	71	777	671	62	733
Manufacture of bread and fresh pastry goods	1202	385	1587	1249	396	1645
Manufacture of beverages	5378	1356	6734	5426	1322	6748
Manufacture of tobacco products	-	-	-	-	-	-
Manufacture of textiles and wearing apparel	581	543	1124	562	577	1139
Manufacture of leather clothes	28	32	59	28	29	57
Manufacture of wood and paper, products of wood and paper (except furniture)	149	162	311	169	152	321
Printing	268	210	478	256	201	456
Manufacture of chemical and chemical products	100	7	107	99	7	106
Manufacture of pharmaceutical products	11	90	101	2	110	112
Manufacture of rubber and plastic products	347	75	422	334	72	406
Manufacture of non-metallic products	843	438	1281	835	461	1297
Manufacture of basic metals	-	-	-	-	-	-
Manufacture of fabricated metal product, except machinery and equipment	373	159	532	408	182	590
Manufacture of computer, electronic and optical products	177	4	181	173	4	177
Manufacture of furniture	284	120	403	297	117	414
Repair and installation of machinery and equipment	198	50	248	213	56	269
Electricity, gas, steam and air conditioning supply, o/w:	**416**	**496**	**912**	**483**	**487**	**970**
Electric power generation, transmission and distribution	388	496	884	378	487	865
Water supply, sewerage, waste management and remediation activities	**99**	**-**	**99**	**95**	**-**	**95**
Construction, o/w:	**5345**	**4600**	**9944**	**6402**	**4746**	**11148**
Construction of residential and non-residential buildings	1951	1956	3907	2256	2130	4386
Construction of roads and railways	3096	1893	4990	3858	1871	5730
Trade, o/w:	**12240**	**8657**	**20897**	**12891**	**8576**	**21467**
Sale and repair of motor vehicles and motorcycles and related parts	943	2207	3151	965	2160	3125
Wholesale	2539	1601	4140	2678	1536	4214
Retail sale	8532	4671	13203	9011	4705	13716
Transportation and storage, o/w:	**1595**	**3198**	**4793**	**1579**	**3210**	**4788**
Taxi operation	104	63	166	97	63	160
Transport by road	1384	2780	4163	1370	2804	4174
Air transport	10	227	238	10	218	228
Warehousing and storage	17	-	17	21	-	21
Accommodation and food service activities, o/w:	**1986**	**2269**	**4254**	**2032**	**2348**	**4379**
Hotels and similar accommodation	523	859	1382	514	963	1477
Food service activities	1021	702	1723	1088	687	1775

million drams

Economic activities	April 2022			May 2022		
	In drams	In foreign currency	Total	In drams	In foreign currency	Total
Information and communication, o/w:	**202**	**95**	**297**	**200**	**62**	**262**
Publishing activities	66	35	101	64	-	64
Television and radio programming and broadcasting	21	7	28	20	7	27
Telecommunications	35	15	51	34	15	49
Computer programming and related activities	44	13	57	47	17	63
Financial and insurance activities, o/w:	**188800**	**10592**	**199392**	**191143**	**11008**	**202151**
o/w: loans, deposits	3576	-	3576	3907	-	3907
o/w: correspondent accounts	-	-	-	-	-	-
Commercial banks	175762	10508	186271	177818	10933	188750
o/w: loans, deposits	175762	10508	186271	177818	10933	188750
o/w: correspondent accounts	-	-	-	-	-	-
Credit organizations	12756	84	12840	13014	75	13090
Insurance companies	-	-	-	-	-	-
Investment companies	100	-	100	100	-	100
Other financial organizations	22	-	22	21	-	21
Real estate activities, o/w:	**110**	**70**	**180**	**107**	**66**	**174**
Buying and selling of own real estate	109	25	134	107	23	130
Professional, scientific and technical activities, o/w:	**164**	**436**	**601**	**161**	**423**	**584**
Legal and accounting activities	55	170	225	55	165	220
Architectural and engineering activities	34	35	69	32	32	64
Scientific research and development	33	2	36	33	2	35
Advertising	36	7	43	35	6	42
Education, o/w:	**190**	**4**	**194**	**183**	**4**	**187**
Higher education	161	-	161	156	-	156
Human health	**1862**	**1067**	**2928**	**1819**	**1036**	**2855**
Arts, entertainment and recreation	**205**	**125**	**329**	**214**	**114**	**328**
Other sections, o/w:	**3165**	**61071**	**64236**	**3273**	**67191**	**70464**
Manufacture of jewelry and related articles	118	275	393	141	268	409
Tourism	304	169	473	288	88	376
Mortgage loans, o/w:	**18740**	**13527**	**32266**	**19083**	**13395**	**32478**
Mortgage loans to buy real estate	15706	5321	21027	15925	5292	21217
Mortgage loans to repair real estate	3034	7414	10448	3158	8095	11252
Consumer loans, o/w:	**74486**	**156**	**74642**	**75999**	**67**	**76066**
Credit cards	-	-	-	-	-	-
Car loans	6877	-	6877	6822	8	6829
Loans to buy home appliances and computer	421	-	421	428	-	428
Loans against gold	38780	-	38780	39935	-	39935
Other consumer loans	28408	156	28564	28815	59	28875

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

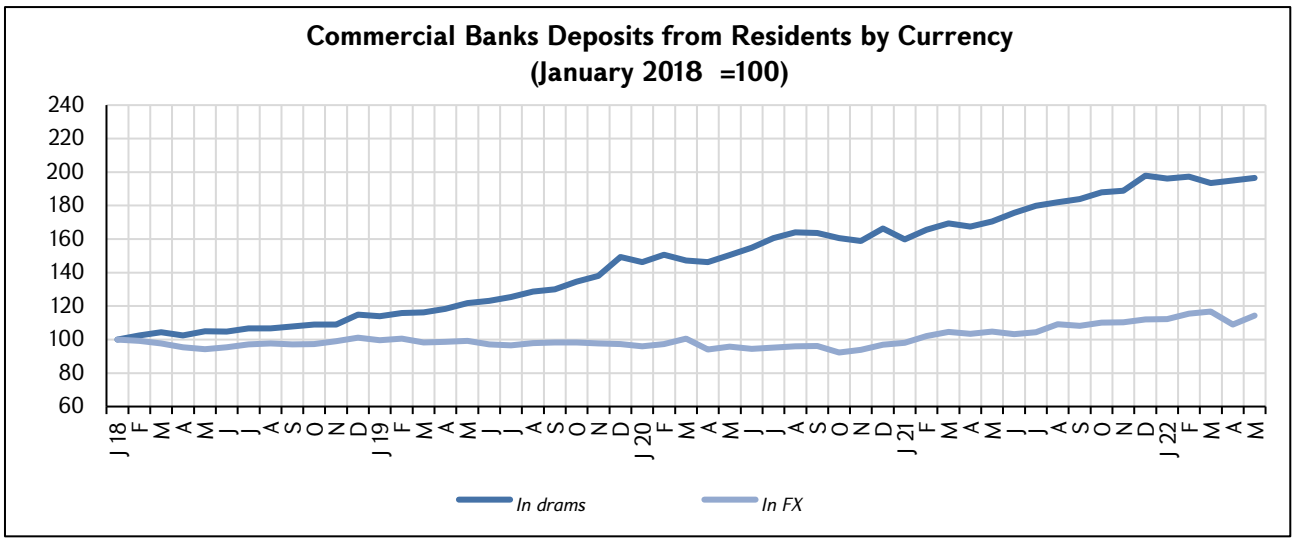
COMMERCIAL BANKS DEPOSITS BY SECTORS OF ECONOMY [1]

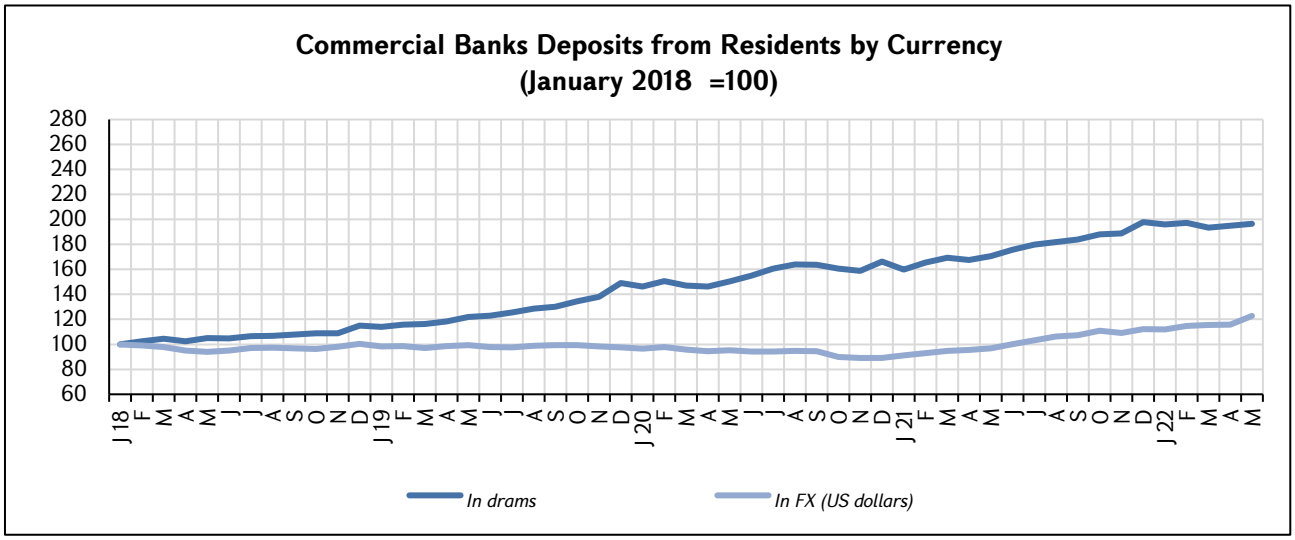
million drams

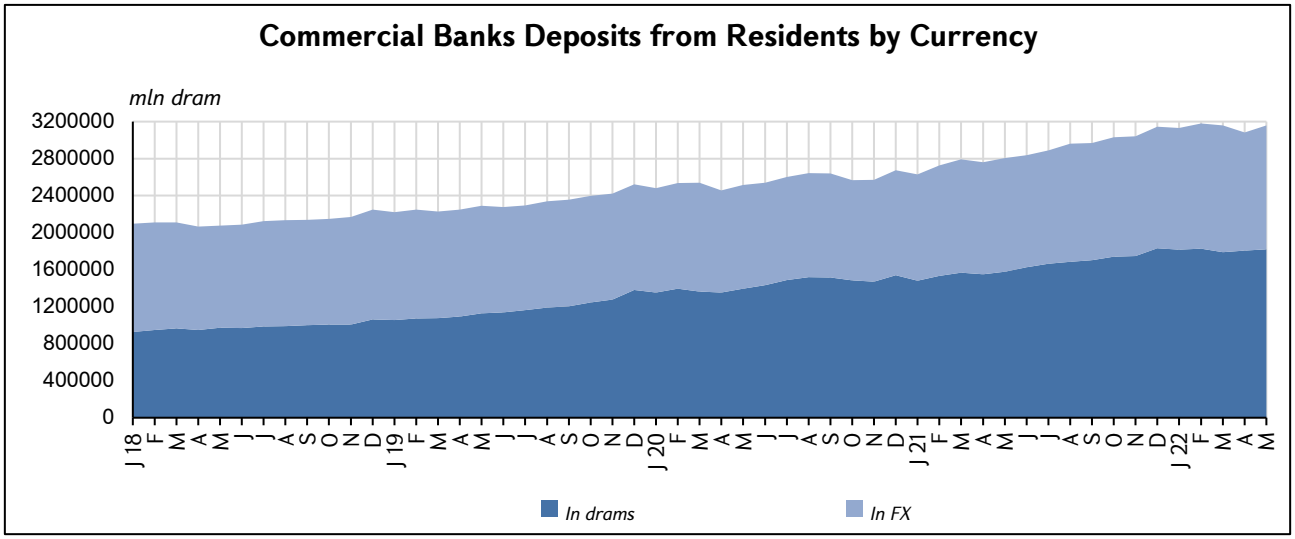
Deposits	2021	2022				
	D	J	F	M	A	M
Non-residents [2]	**879646**	**897366**	**871430**	**825376**	**830353**	**909102**
In foreign currency	698981	716194	688654	639144	636941	717773
In AMD	180665	181172	182775	186231	193411	191330
Residents	**3144970**	**3131005**	**3179835**	**3157929**	**3082730**	**3158796**
AMD	***1831534***	***1815259***	***1826392***	***1789968***	***1804672***	***1818232***
Demand deposits(including accounts)	706268	666366	668870	675258	688005	709980
Non-financial corporations	344375	344346	336148	345147	348087	363358
Private	334068	336111	325508	337339	336642	354226
Public	10307	8235	10640	7808	11445	9132
Households	293354	260090	258830	249226	251037	249060
Non-profit organizations	31923	33349	31702	39926	44895	47763
Other financial institutions	36617	28582	42190	40960	43986	49798
Time deposits	1125266	1148893	1157522	1114710	1116668	1108252
Non-financial corporations	168732	175175	179133	185415	170838	174599
Private	117756	127037	131127	135008	118010	121519
Public	50976	48137	48006	50407	52828	53081
Households	663893	678218	683983	677908	679511	667251
Non-profit organizations	56081	56803	57866	52979	62623	66997
Other financial institutions	236256	238393	236235	197807	199716	198151
Liabilities on repo agreements to residents (excluding interbank operations)	304	304	304	601	3980	1254
In foreign currency	***1313436***	***1315746***	***1353443***	***1367961***	***1278058***	***1340564***
Demand deposits (including accounts)	483875	478617	520336	547984	504039	559667
Non-financial corporations	205097	197218	213425	247009	212653	238322
Private	201847	194179	210330	243964	209609	234166
Public	3249	3039	3094	3045	3045	4155
Households	233960	236275	261367	255394	249958	278053
Non-profit organizations	26957	27964	29948	29164	26317	27220
Other financial institutions	17861	17161	15596	16417	15111	16073
Time deposits	829561	837129	833108	819977	774019	780897
Non-financial corporations	68342	68787	65152	63909	62221	58956
Private	67263	67702	64085	61913	60359	57832
Public	1079	1085	1067	1996	1862	1124
Households	717901	723756	726760	714210	673340	683368
Non-profit organizations	30320	30266	26058	25721	24005	23825
Other financial institutions	12999	14320	15138	14789	13256	13551
Repo liabilities to residents (except interbank operations)	0	0	0	1348	1197	1197
Total deposits (excluding accrued interests)	**4024616**	**4028371**	**4051264**	**3983305**	**3913083**	**4067898**
Total accrued interest	**47048**	**49524**	**47706**	**48118**	**48075**	**50038**
Total deposits (including accrued interests)	**4071664**	**4077895**	**4098970**	**4031423**	**3961158**	**4117936**

[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)
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 A 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 A 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 A M
In drams
In FX

NUMBER AND STRUCTURE OF FINANCIAL ORGANIZATIONS

	2021	2022				
	D	J	F	M	A	M
Number of banks	17	17	17	17	17	17
Number of banks by their organizational form	17	17	17	17	17	17
Open joint stock companies	3	3	3	3	3	3
Closed joint stock companies	14	14	14	14	14	14
With foreign equity participation	14	15	15	15	15	15
including over 50%	10	11	11	11	11	11
including over 95%	9	9	9	9	9	9
Share of foreign participation in banks' statutory funds (%)	58.8	64.9	64.9	66.9	66.9	67.0
Number of credit organizations	46	46	46	46	46	44
With foreign equity participation	13	12	12	12	12	11
including over 50%	9	8	8	8	8	8
including over 95%	7	6	6	6	6	6
Share of foreign participants in credit organizations' statutory fund (in %)	9.0	8.7	8.7	8.7	8.7	8.7
Number of insurance companies[1]	7	7	7	7	7	7
o/w: with life insurance license	0	0	0	0	0	0
o/w: with non-life insurance license	7	7	7	7	7	7
With foreign equity participation	3	3	3	3	3	3
including over 50%	3	3	3	3	3	3
including over 95%	1	1	1	1	1	1
Insurance brokers	4	4	4	4	4	4
Investment service providers	32	32	31	31	31	30
o/w: banks providing investment services[2]	17	17	17	17	17	17
o/w: investment companies[2]	15	15	14	14	14	13
Number of reporting issuer companies	29	29	28	28	28	28
Number of pawn shops	81	81	79	78	76	76
Licensed within the period	0	0	0	0	0	0
With license declared null within the period	2	0	2	1	2	0
Number of currency exchange offices[2]	214	212	214	215	215	216
Licensed within the period	0	0	2	1	0	1
With license declared null within the period	0	2	0	0	0	0
Number of currency dealers	0	0	0	0	0	0
Payment system organizations	14	14	14	14	14	14
Asset managers	4	4	5	5	5	5
Funds, o/w:	53	54	55	55	55	56
Pension funds	8	8	8	8	8	8
compulsory	6	6	6	6	6	6
voluntary	2	2	2	2	2	2
Investment funds	45	46	47	47	47	48

[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	30.04.2022	31.05.2022	(31.05.2022) – (30.04.2022)
Balance sheet capital	1053360	1082760	29399
Statutory fund	691576	693826	2250
Profit/loss [1]	273369	296388	23019
o/w:			
Profit (loss) of the reporting period	49010	75523	26513
Interest income	172755	218851	46096
Interest expenses	102197	128752	26556
Non-interest income	88080	127292	39213
Non-interest expenses	71642	90777	19135
Other expenses [2]	37986	51091	13105
Total liabilities	**6018442**	**6161207**	**142764**
o/w:			
Correspondent accounts of banks	43298	41524	-1774
Other liabilities to banks (including CBA)	840831	815906	-24925
Liabilities to other financial institutions	961594	952692	-8902
Demand liabilities to legal entities and households	1493308	1639382	146074
Time deposits of legal entities and households	2031488	2039861	8373
Total assets	**7071803**	**7243966**	**172164**
o/w:			
Cash	205900	191624	-14275
Correspondent accounts with banks (including CBA)	1035575	1069598	34022
Other claims on banks (including CBA)	155699	238759	83060
Claims on other financial institutions	172393	176579	4186
Government securities	1116076	1137846	21770
Other securities	105695	122498	16803
Loans to legal entities and households	3757807	3801477	43671
Loan investments	**3966509**	**4065859**	**99350**
o/w:			
Standard	3776005	3866926	90921
Watched	73305	78088	4783
Non-standard	40592	42880	2289
Doubtful	76607	77965	1358

MAIN PRUDENTIAL STANDARDS FOR COMMERCIAL BANKS

%

Indicators	Actual indicators 30.04.2022	Actual indicators 31.05.2022	Minimum standards set by the CBA
S1[1] (total capital to risk weighted assets ratio)	17.76	18.08	12
S2[1] (high liquid assets to total assets ratio)	31.18	31.58	15
S2[2] (high liquid assets to demand liabilities ratio)	116.07	113.27	60

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

MAIN INDICATORS OF ARMENIAN CREDIT ORGANIZATIONS AND THEIR CHANGE

million drams

Indicators	30.04.2022	31.05.2022	(31.05.2022) – (30.04.2022)
Balance sheet capital	367192	377507	10315
Statutory fund	236952	237317	365
Profit / loss [1]	122235	131929	9694
O/w:			
Profit (loss) within reporting period	9650	19613	9962
Interest income	20876	26203	5327
Interest expenses	6750	8581	1832
Non-interest income	6454	16397	9943
Non-interest expenses	8967	11043	2076
Net assets provisioning	579	1771	1193
Other expenses [2]	1390	1599	209
Total liabilities	**310532**	**315919**	**5386**
o/w:			
Funds attracted from banks	138819	143340	4521
Funds attracted from other financial institutions	40659	39777	-881
Demand liabilities to legal entities and households	717	715	-2
Time liabilities to legal entities and households	63737	64029	292
Total assets	**677724**	**693426**	**15702**
o/w:			
Cash	3568	3421	-147
Bank accounts	43444	43372	-72
Other claims on banks	186796	188953	2158
Claims on other financial institutions	13040	13269	229
Loans	268862	277209	8347
Financial lease	42936	44258	1322
Government securities	28631	29700	1069
Other securities	29625	29675	50
Loan investments	**473896**	**485128**	**11232**
o/w:			
Standard	446479	457077	10598
Watched	17681	17344	-337
Non-standard	6741	5539	-1203
Doubtful	2911	5088	2177

TOTAL CAPITAL ADEQUACY STANDARD OF CREDIT ORGANIZATIONS

%

Indicator	30.04.2022	31.05.2022	Limit
$S1^{1}$ (total capital to risk weighted assets ratio)[3]	36.98	37.40	2 – 10

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

[2] Includes asset profit tax and calculated dividends.

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

MAIN INDICATORS OF ARMENIAN INSURANCE COMPANIES AND THEIR CHANGES

million drams

Indicators	30.04.2022	31.05.2022	(31.05.2022) – (30.04.2022)
Cash	87	5	-82
Bank accounts	1471	1410	-61
Accounts receivable for insurance agreements	11014	10683	-331
Share of reinsurers in insurance reserves	10144	9857	-287
Claims for insurance compensation	1038	1134	96
Deposits	17702	17623	-79
Loans	255	274	18
Securities	14172	14650	478
Securities sold through repos	11418	11168	-249
Future expenses and advanced payments on insurance	2813	2877	64
Fixed assets	2747	2751	4
Allowance for losses on assets	-592	-593	-1
Other assets	5014	5152	138
Total assets	**77283**	**76992**	**-291**
Drams	75521	75484	-37
FX	1762	1508	-254
Amounts payable on insurance indemnity	421	627	206
Amounts transferred to reinsurers and coinsurers	2964	3124	159
Borrowings and loans attracted	1415	1494	79
Insurance reserves	36507	35419	-1088
Unearned premium reserves	24569	23575	-994
Claims reserves	10457	10361	-96
Other reserves	1481	1483	2
Repos	10821	10518	-303
Other liabilities	4430	4672	242
Total liabilities	**56558**	**55853**	**-705**
Drams	54064	53721	-343
FX	2494	2132	-362
Statutory capital	16527	16527	0
Undistributed profit/loss of current period	1234	1562	328
Undistributed profit/loss of previous period	2873	2812	-61
Other	91	237	146
Total equity capital	**20724**	**21138**	**414**
Other indicators			
Insurance amount	38865978	39063021	197043
Gross total of insurance premiums	24944	28880	3936
Premiums ceded to reinsurers	4994	5712	718
Gross total of insurance indemnity	8455	10891	2435
Share of reinsurer in insurance indemnity	468	568	100

MAIN INDICATORS OF MANDATORY PENSION FUNDS (31.05.2022)

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]	5793247	X	493418193	X	3848810	X	503060250	X
Cash and deposits	1784445	100729	157302084	7259137	1261195	56794	160347723	7416660
Bonds, o/w:	2311303	137646	205126481	10091528	1874034	110833	209311819	10340007
Government bonds	1728455	90310	170966275	5980583	1316780	0	174011510	6070893
Other	582849	47335	34160206	4110945	557254	110833	35300309	4269114
Equity securities [2]	1671977	1671977	128089681	128089681	691386	691386	130453044	130453044
Other assets	31985	X	3371120	X	25558	X	3428664	X
Total assets	5799711	1910352	493889366	145440346	3852173	859013	503541250	148209710
Total liabilities	6464	X	471173	X	3363	X	481000	X
Net asset value per share (RA drams)	1841	X	1814	X	1833	X	X	X
Funds yield from the beginning of the year, % [3]	7.96	X	7.73	X	7.76	X	X	X
Funds yield from initiation, % [3]	-5.93	X	-5.53	X	-3.07	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	A 22	M 22
Balance sheet capital	**11705**	**11860**	**11792**	**10437**	**9221**	**7431**
Undistributed profit/loss, o/w:	5726	5954	6063	5941	4908	3361
Profit of current period	1657	204	262	126	-429	-277
Commission fee and income on investment activities (principal and non-principal activity)	750	27	63	265	276	232
Net income on securities selling	737	118	90	81	-40	484
Statutory capital	5459	5459	5324	5324	5365	4890
Total liabilities	**55260**	**54308**	**50823**	**48232**	**49668**	**37091**
Loans from banks	702	683	319	48	734	1065
Repos with banks	51540	50513	47580	44632	45647	33096
Total balance sheet assets	**66980**	**66168**	**62615**	**58669**	**58889**	**44522**
Cash	4	5	5	6	4	1
Bank accounts	1239	1189	1381	1286	1585	1904
Securities sold by repos	55436	54459	51289	47362	47150	35822
Securities purchased by repos	40	222	266	6	0	1
Government securities	1089	1069	1042	1074	688	424
Other securities	3326	3424	3472	3355	3195	2338

OPERATIONS OF INVESTMENT SERVICE PROVIDERS [1]

million drams

Indicators	D 21	J 22	F 22	M 22	A 22	M 22
Operations of banks providing investment services	271470	241005	319909	444473	351385	343668
Share securities	4404	3124	12066	8817	2836	2161
O/w: listed	16	8	63	45	116	38
Corporative bonds	46573	10225	42022	61201	27175	40473
O/w: listed	44069	6808	12462	17056	9097	5729
Government securities	33993	68096	74670	97003	88925	98910
O/w: listed	7186	16897	20784	26707	14096	33591
Repos/reverse repos	137	417	602	71	1367	453
O/w: listed	-	-	-	-	-	-
Operations by investment companies	10400	19745	43606	31297	30408	40462
Share securities	1147	2275	9412	11888	2475	12774
o/w: listed	23456	47934	30462	65635	57150	57995
Corporative bonds	6038	14621	11371	14819	11622	20817
o/w: listed	186500	159560	191150	277452	232448	202124
Government securities	9134	4568	4757	4324	7672	4797
o/w: listed	61997	66726	56647	85875	62093	89904
Repos/reverse repos	93	159	73	105	238	2830
o/w: listed	6	3	45	45	53	32
Operations of banks providing investment services	832	600	3121	1502	1002	9387
Share securities	832	600	1316	1457	504	294
O/w: listed	5857	16500	10608	19398	19285	14902
Corporative bonds	-	-	-	-	-	-
O/w: listed	-	-	-	-	-	-
Government securities	-	-	-	-	-	-
O/w: listed	277	2040	2898	2293	2809	1899
Repos/reverse repos	-	-	-	-	-	-
O/w: listed	5579	14460	7709	17105	16476	13003
Operations by investment companies	-	-	-	-	-	-
Share securities	55215	49466	42845	64869	41567	62786
o/w: listed	2564	1905	1741	2420	1766	2165

[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	A 22	M 22
Cash for trust management	1	4	2	1	6	10
Securities for trust management	476	481	485	467	467	1039
o/w: government bonds	469	474	477	459	433	1005

SECURITIES FOR CUSTODY

Indicators	D 21	J 22	F 22	M 22	A 22	M 22
Government securities *(million drams)*	33576	34829	36816	42580	49310	45596
Non-government securities *(million pcs)*	31	32	42	42	43	43

MAIN INDICATORS OF ARMENIAN PAYMENT AND SETTLEMENT ORGANIZATIONS AND THEIR CHANGE

thousand drams

Indicators	30.04.2022	31.05.2022	(31.05.2022)–(30.04.2022)
Gross profit/loss	6348229	8073621	1725392
Operational profit/loss	3684811	4598847	914037
Other non-operational profit/loss	-235629	-72582	163047
Net profit/loss less profit tax	3481040	4590241	1109201
Cash and cash equivalents	13743717	8250927	-5492790
Bank accounts	17954894	19415597	1460702
Current financial investments	4189393	3739322	-450070
Receivables	4607189	5285181	677992
Software	3039736	3060048	20312
Fixed assets	15479348	15401732	-77616
Other assets	8856335	9071021	214686
Total assets	**64830876**	**61163780**	**-3667097**
Received short- term and long-term borrowings and loans	2629251	2653430	24179
Advance and other current payables	15771685	12206171	-3565514
E-money	4555850	3610692	-945157
Other liabilities	11739619	11420708	-318910
Total liabilities	**34696404**	**29891002**	**-4805403**
Net statutory capital	6188642	6207276	18634
Undistributed profit / uncovered loss within current period	3399398	4520269	1120870
Undistributed profit / uncovered loss within pervious period	11052845	11097747	44902
Reserve capital	498227	498227	0
Other elements of own capital	8995360	8949260	-46101
Total capital	**30134472**	**31272778**	**1138306**

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
April	7040	6141
May	7113	6140

OPERATIONS OF EXCHANGE OFFICES

Indicators	D 21	J 22	F 22	M 22	A 22	M 22
Circulation volume (thousand units)						
USD	106739	72109	73790	95412	107055	115734
EUR	13129	9331	9453	14370	17728	18048
RUB	2675713	1869992	1766922	2381418	3247072	3642987
Buying average exchange rate						
USD	481.14	478.88	477.83	494.48	467.25	456.18
EUR	542.59	541.24	540.34	544.39	504.72	483.93
RUB	6.49	6.23	6.05	4.59	5.53	6.35
Selling average exchange rate						
USD	483.97	481.28	480.22	498.14	469.68	459.03
EUR	545.30	543.95	542.99	548.81	507.86	487.97
RUB	6.53	6.27	6.09	4.70	5.57	6.38

MONEY TRANSFERS VIA CBA PAYMENT SYSTEMS

Indicators	D 21	J 22	F 22	M 22	A 22	M 22
CBA e-payment system *(w/o stock exchange transfers)*						
Value *(million drams)*	2621697	1593566	1802783	2529605	2142090	1888919
Volume	485249	304036	350923	396246	406779	441588
CBA system of Government securities accounting and settlement[1]						
Value *(million drams)*	70732	65525	78739	100106	136529	78955
Volume	105	118	127	137	165	151
Total transfers						
Value *(million drams)*	2692429	1659091	1881522	2629711	2278619	1967874
Volume	485354	304154	351050	396383	406944	441739
Stock exchange transactions						
Value *(million drams)*	951081	818900	870336	951789	828925	858208
Volume	540	456	488	541	519	526
Total transfers (including transfers for stock exchange transactions)						
Value *(million drams)*	3643510	2477991	2751858	3581500	3107544	2826081
Volume	485894	304610	351538	396924	407463	442265

TRANSFERS BY NON-CASH PAYMENT INSTRUMENTS WITHIN ARMENIAN BANKING SYSTEM

Indicators	D 21	J 22	F 22	M 22	A 22	M 22
By paper-based payment orders						
Value *(million drams)*	454567	295206	391031	470696	369893	372743
Volume	2512980	2240684	2233100	2455050	2313784	2557991
By e-payment orders						
Value *(million drams)*	3518710	2099265	2397634	3250141	2821500	2518017
Volume	3711208	3151984	3698904	3620015	3407017	3652526
By checks						
Value *(million drams)*	147	77	98	118	106	172
Volume	57	25	44	92	60	83
Non-cash operations by cards						
Value *(million drams)*	112179	88892	85337	106987	97314	109348
Volume	9501512	8071551	8262910	10171866	9308037	10163631
Total						
Value *(million drams)*	4085604	2483440	2874100	3827943	3288814	3000280
Volume	15725757	13464244	14194958	16247023	15028898	16374231

[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	A 22	M 22
VISA	1192511	1209116	1220059	1231849	1276005	1300332
ArCa	759153	763518	753493	746435	749825	755360
Master Card	699289	702463	703995	700811	699729	700651
Amex	15663	15397	15373	15671	15806	15787
Other	36041	35684	35142	36084	36769	37472
Total	**2702657**	**2726178**	**2728062**	**2730850**	**2778134**	**2809602**

CARD TRANSACTIONS VIA ACCEPTING DEVICES IN ARMENIA

	D 21	J 22	F 22	M 22	A 22	M 22
ATM						
Value *(million drams)*	1085	885	896	1027	1056	1200
Volume	40100	33934	34837	39261	36654	40034
Cash withdrawal via ATM						
Value *(million drams)*	234825	142207	156107	180963	180294	209013
Volume	3973023	2854729	3052538	3457790	3440861	3890042
Cash-in via ATM						
Value *(million drams)*	7641	5450	5714	6965	7364	8018
Volume	66665	51606	54614	64256	64350	70782
Total operations via ATM						
Value *(million drams)*	243551	148543	162717	188956	188715	218231
Volume	4079788	2940269	3141989	3561307	3541865	4000858
POS terminals and imprinters						
Value *(million drams)*	48444	36289	34452	46707	41846	48666
Volume	4344405	3509328	3770235	4733684	4465183	5010991
Cash withdrawal via POS terminals/ imprinters						
Value *(million drams)*	15762	7819	10454	9942	4690	8646
Volume	33242	18877	26263	23096	19291	24971
Total operations via POS terminals/ imprinters						
Value *(million drams)*	64206	44108	44907	56648	46535	57312
Volume	4377647	3528205	3796498	4756780	4484474	5035962
Internet environment operations						
Value *(million drams)*	62650	53469	49989	59253	54412	59483
Volume	5117007	4711640	4457838	5398921	4806200	5112606
Total						
Value *(million drams)*	370407	246121	257612	304857	289662	335025
Volume	13574442	11180114	11396325	13717008	12832539	14149426

TRANSACTIONS MADE ABROAD WITH CARDS ISSUED BY THE ARMENIAN COMMERCIAL BANKS

	D 21	J 22	F 22	M 22	A 22	M 22
Cash withdrawal						
Value *(million drams)*	2914	2400	2317	2591	2432	2712
Volume	24478	21474	21148	24028	22902	25779
Non-cash transactions						
Value *(million drams)*	23403	20982	16775	22550	21437	29801
Volume	1046412	1046487	1015627	1220080	874889	895166
Total						
Value *(million drams)*	26317	23382	19092	25141	23869	32512
Volume	1070890	1067961	1036775	1244108	897791	920945