STATISTICAL OVERVIEW

(AUGUST 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	*July 2022*	*Real growth rate in June 2022 over June 2021 (%)*	*August 2022*	*Real growth rate in June 2022 over June 2021 (%)*
Economic activity indicator		19.4		18.5
Industrial production *(million drams)*	216132.5	13.7	235414.2	23.3
Construction *(million drams)*	41522.1	16.8	52542.0	16.3
Retail trade turnover *(million drams)*	404839.1	21.3	401321.2	20.0
Volume of services *(million drams)*	229404.7	30.6	224274.8	25.1
Electricity production *(million kW/h)*	730.4	15.6	749.9	30.1
Average monthly nominal salary per employee *(drams)*	299731[1]	5.5[2]	300340[3]	8.6[4]

PRICE CHANGE

2021	*Inflation*	*Producer price change*	*Capital construction price change*	*Agricultural product sales price change*
over previous month (%)				
January	1.6	0.9	0.8	4.0
February	0.1	3.7	1.3	0.2
March	1.8	2.0	-0.8	-0.2
April	2.3	-2.4	0.5	-1.3
May	0.1	-3.1	1.0	-4.5
June	0.3	-2.9	0.1	-8.4
July	-1.4	-4.3	-0.1	-10.3
August	0.2	-1.8	0.1	-15.4
January - August 2022 over January - August 2021	8.4	5.1	7.9	14.7

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	0.3
July	-2.1	-0.5	-1.4
August	-0.1	0.4	0.2
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	10.3
July	1.5	8.2	9.3
August	1.8	8.8	9.1
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	August 2022 over August 2021 (%)	Contribution (percentage point)
Inflation	**9.1**	
Food products and soft drinks	12.5	4.74
Alcohol, tobacco products	8.3	0.32
Clothing and footwear	10.5	0.23
Consumer services, water, electricity, gas and fuel supply	7.3	1.15
Household goods, electrical household appliances and daily housekeeping	10.2	0.46
Human health	2.2	0.19
Transport	8.7	0.84
Communication	0.6	0.03
Arts and recreation	14.1	0.24
Education	1.5	0.06
Accommodation and food service	7.8	0.08
Other goods and services	10.2	0.65

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	1.0
July	-0.1	0.3	0.7
August	0.1	0.3	0.4
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	7.8
July	0.8	5.9	8.3
August	0.8	6.1	8.3
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	*August 2022 over August 2021 (%)*	*Contribution to core inflation (percentage point)*
Core inflation, of which:	**8.3**	
White bread (high quality)	21.7	0.93
Beef and veal with bone (fresh, frozen)	23.1	0.71
Actual rent paid by the tenant for additional accommodation	43.4	0.42
Natural gas vehicle	6.0	0.35
Cheese made from cow's milk	22.9	0.33
International air transport services	34.8	0.22
Home-made cheese	31.8	0.18
Wheat flour, high quality	16.6	0.16
Laundry powder for automatic washing machine	10.9	0.16
Travel agency's international holiday packages	28.4	0.15
Matsun	25.2	0.15
Lavash	15.5	0.12
Hair dye	22.9	0.11
Sour cream	14.1	0.11
Liquid soap (shampoo)	16.3	0.11

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

EXPORT AND IMPORT OF GOODS

Item	January - July 2022 (million US dollars)	January – July 2021 over January - July 2020 (%)	January - August 2022 (million US dollars)	January – August 2021 over January - August 2020 (%)
Exports *(FOB)*	2358.9	143.9	2923.3	152.9
Imports *(CIF)*	3998.8	150.1	4900.0	158.2
Trade deficit	1639.9	160.0	1976.7	166.8

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

thousand US dollars

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

thousand US dollars

Country	2022					
	August			January - August		
	Inflow	Outflow	Net inflow	Inflow	Outflow	Net inflow
Russian Federation	327406	30658	296749	1901572	271502	1630070
USA	58334	25041	33293	433776	174035	259741
Ukraine	32	1879	-1848	3721	15861	-12140
Kazakhstan	3880	558	3322	34898	4564	30333
Germany	5991	12750	-6758	48846	66012	-17166
Spain	1278	5147	-3870	10856	28358	-17502
France	4723	3295	1428	39178	26951	12227
UAE	4139	17899	-13760	22194	140021	-117827
China	903	7467	-6564	2437	53639	-51202
Turkey	134	556	-422	1076	6413	-5337
Other countries	65464	75840	-10376	411513	717187	-305675
Total	**472283**	**181090**	**291192**	**2910065**	**1504544**	**1405521**

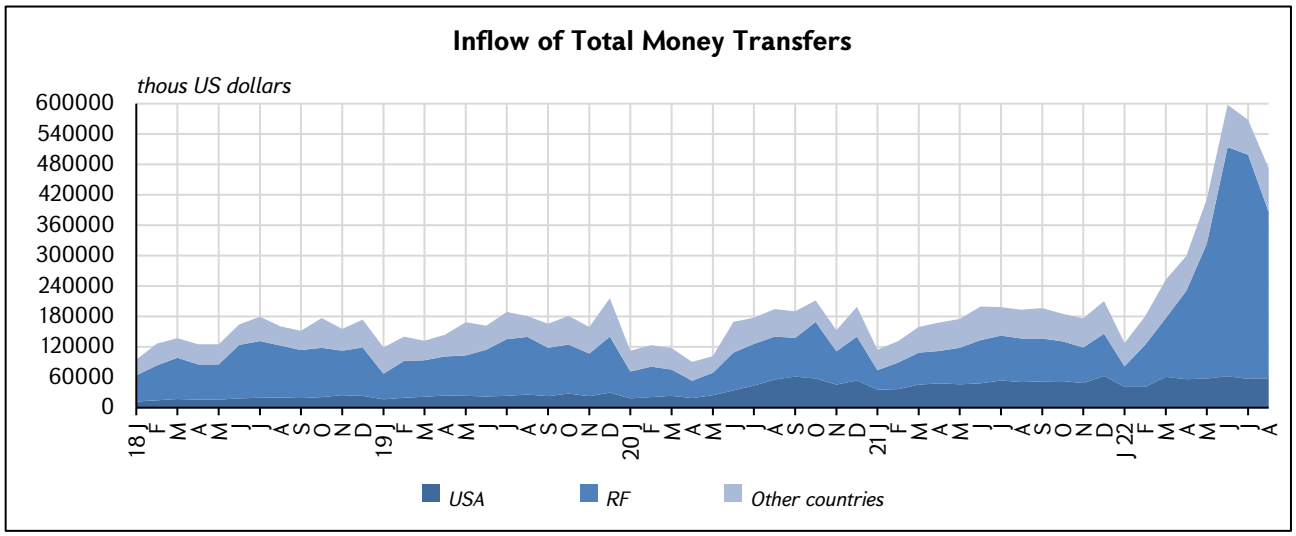
TOTAL MONEY TRANSFERS OF INDIVIDUALS SENT TO AND RECEIVED FROM ABROAD THROUGH COMMERCIAL BANKS OF RA

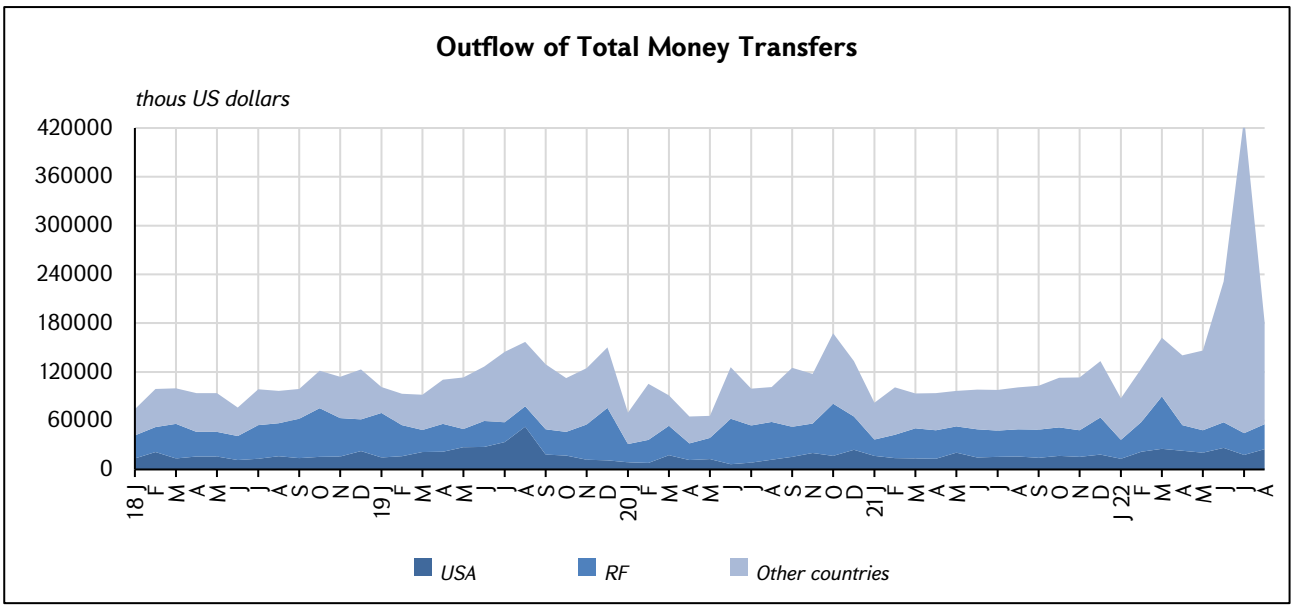
million drams

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

million drams

Country	2022					
	August			January - August		
	Inflow	Outflow	Net inflow	Inflow	Outflow	Net inflow
Russian Federation	132873	12444	120430	825282	124383	700899
USA	23666	10161	13505	195874	78702	117172
Ukraine	13	762	-750	1778	7042	-5264
Kazakhstan	1574	226	1348	15814	2073	13741
Germany	2432	5173	-2741	22052	28730	-6678
Spain	519	2088	-1570	4913	12529	-7616
France	1916	1338	578	17940	11984	5955
UAE	1681	7264	-5584	9952	61575	-51623
China	366	3029	-2663	1068	23972	-22903
Turkey	54	225	-171	486	2907	-2421
Other countries	26574	30772	-4198	184600	309588	-124987
Total	**191668**	**73485**	**118183**	**1279759**	**663484**	**616275**





INFLOW OF TOTAL MONEY TRANSFERS BY BALANCE OF PAYMENTS

mln US dollars

Indicators	2021[4]					2022	
	QI	QII	QIII	QIV	Annual	QI[4]	QII
Remittances to RA	**316.8**	**423.5**	**450.4**	**421.0**	**1611.6**	**271.1**	**611.4**
Net wages of employees[1]	63.6	84.6	89.5	82.9	320.6	67.3	122.6
Wages of employees[2]	81.9	108.9	115.3	106.8	412.8	86.6	157.9
Net income from work performed by seasonal workers, specified as services[3]	12.7	16.9	17.9	16.5	63.9	13.4	24.5
Income from work performed by seasonal workers, specified as services	16.3	21.7	23.0	21.3	82.3	17.3	31.5
Personal transfers	233.4	310.4	328.8	306.9	1179.5	183.3	450.2
Capital transfers	7.0	11.6	14.2	14.7	47.6	7.0	14.1

[1] Net wages / income is wage, paid to seasonal workers/ income less income tax, expenses for transportation and other spendings in foreign country.
[2] The data do not include other additional calculations of balance of payments, in particular, wages of resident employees, working in enclave areas of the RA.
[3] A part of income of seasonal workers working in foreign countries is specified as export of services instead of wages, due to the absence of empoyer-employee relationship. Estimation is based on the results of surveys since 2011.
[4] The data have been revised.

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

2021	J	F	M	A	M	J	J	A	S	O	N	D
Real effective exchange rate (1997=100)	140.1	139.6	140.5	142.9	140.4	140.8	147.6	147.6	147.5	150.3	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	169.0	169.9	178.3	184.1	189.5				
Nominal effective exchange rate (1997=100)	340.9	342.5	358.2	360.5	365.5	389.0	409.8	423.4				

[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] The data presented are the CBA estimation and are subject to periodic review.

[3] Growth means appreciation

[4] The 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[3]	QII
1	*2*	*3*	*4*	*5*	*6*	*7*	*8*
1. CURRENT ACCOUNT	**-78.3**	**28.0**	**-34.2**	**-430.6**	**-515.1**	**-290.5**	**-15.2**
Credit	1276.2	1743.3	1958.9	1970.9	6949.5	1664.2	2648.8
Debit	1354.6	1715.3	1993.2	2401.5	7464.6	1954.7	2664.0
GOODS AND SERVICES	**-173.7**	**-159.1**	**-216.0**	**-559.1**	**-1107.9**	**-298.5**	**-131.2**
Credit	878.4	1240.0	1435.5	1458.0	5011.9	1284.5	1973.4
Debit	1052.1	1399.0	1651.6	2017.1	6119.7	1583.0	2104.7
Goods	**-232.4**	**-244.1**	**-380.7**	**-647.6**	**-1504.8**	**-428.7**	**-455.2**
Credit	607.5	877.1	850.3	941.7	3276.6	782.8	1157.1
Debit	839.9	1121.2	1231.0	1589.3	4781.4	1211.5	1612.4
General merchandise on a balance of payments basis	**-235.9**	**-257.3**	**-387.0**	**-668.4**	**-1548.5**	**-450.5**	**-491.1**
Credit	584.8	846.1	815.8	896.1	3142.8	749.2	1095.2
Debit	820.7	1103.5	1202.8	1564.4	4691.4	1199.6	1586.3
O/w: Re-exports (credit)	2.9	3.8	4.3	4.0	14.9	5.6	5.6
Net exports of goods under merchanting (credit)	-	-	-	-	-	-	-
Nonmonetary gold	3.5	13.3	6.3	20.8	43.8	21.7	35.9
Credit	22.7	31.0	34.5	45.6	133.8	33.6	61.9
Debit	19.2	17.7	28.2	24.9	90.0	11.9	26.0
Services	**58.7**	**85.0**	**164.7**	**88.5**	**396.9**	**130.3**	**324.0**
Credit	270.9	362.8	585.2	516.2	1735.2	501.7	816.3
Debit	212.2	277.8	420.6	427.7	1338.3	371.4	492.3
Manufacturing services on physical inputs owned by others	9.3	8.8	12.2	10.8	41.0	10.0	18.0
Credit	9.3	8.8	12.2	10.8	41.0	10.0	18.0
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	18.0
Credit	36.0	39.7	43.2	52.6	171.5	50.3	114.7
Debit	26.7	30.9	31.0	41.8	130.4	40.2	96.7
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	-5.5	-6.4
Credit	0.7	0.9	1.0	1.0	3.5	0.8	1.1
Debit	4.9	7.4	8.2	8.0	28.6	6.3	7.4
Transport	-30.2	-36.2	-55.0	-83.9	-205.4	-52.2	-49.6
Credit	57.1	79.3	80.8	87.2	304.4	75.6	112.5
Debit	87.4	115.5	135.8	171.2	509.9	127.7	162.1
o/w: Passenger transport	-3.2	-3.5	-6.0	-6.4	-19.1	0.3	0.4
Credit	4.6	6.6	9.9	8.1	29.2	8.4	10.9
Debit	7.8	10.1	15.9	14.5	48.3	8.0	10.4
Freight transport	-26.5	-30.3	-45.3	-72.6	-174.6	-50.0	-50.9
Credit	50.0	68.6	65.0	73.7	257.4	62.6	95.8
Debit	76.5	99.0	110.3	146.2	432.0	112.6	146.6
Other	-0.6	-2.4	-3.8	-5.0	-11.7	-2.5	0.8
Credit	2.5	4.1	5.8	5.4	17.9	4.6	5.9
Debit	3.1	6.5	9.6	10.4	29.6	7.1	5.1

1	2	3	4	5	6	7	8
Sea transport	-13.2	-17.7	-19.5	-25.0	-75.5	-19.2	-26.8
Credit	-	-	-	-	-	-	-
Debit	13.2	17.7	19.5	25.0	75.5	19.2	26.8
Air transport	-1.0	-4.3	-8.5	-14.5	-28.2	-0.6	4.1
Credit	9.4	12.2	16.0	14.3	51.9	14.3	19.6
Debit	10.5	16.5	24.4	28.8	80.1	14.9	15.6
Other modes of transport	-15.8	-14.0	-26.7	-44.3	-100.7	-31.9	-26.4
Credit	47.6	67.0	64.7	72.7	252.1	61.3	92.9
Debit	63.4	81.0	91.4	117.0	352.8	93.2	119.3
Postal and courier services	-0.2	-0.3	-0.3	-0.2	-1.0	-0.4	-0.4
Credit	0.1	0.1	0.1	0.2	0.4	0.0	0.1
Debit	0.3	0.3	0.4	0.4	1.5	0.4	0.5
Travel	19.9	47.3	146.4	104.5	318.1	96.4	255.4
Credit	71.5	126.2	339.1	247.4	784.2	241.8	478.3
Debit	51.6	78.9	192.7	142.9	466.1	145.4	222.9
Business	-8.4	-8.9	-4.9	3.0	-19.3	-10.5	-6.2
Credit	6.9	11.3	28.0	23.9	70.1	17.4	35.0
Debit	15.3	20.2	32.9	20.9	89.4	27.9	41.2
Personal	28.3	56.2	151.4	101.5	337.4	106.9	261.6
Credit	64.6	114.9	311.1	223.5	714.1	224.4	443.3
Debit	36.2	58.7	159.8	122.0	376.7	117.5	181.7
Construction	7.5	19.0	13.2	2.9	42.6	8.7	27.2
Credit	14.7	28.1	23.4	19.9	86.1	19.8	29.6
Debit	7.2	9.1	10.2	17.0	43.5	11.1	2.4
Insurance and pension services	-5.5	-8.0	-9.9	-11.4	-34.8	-10.4	-13.9
Credit	6.6	9.3	9.0	9.8	34.7	8.4	12.0
Debit	12.1	17.3	18.9	21.2	69.5	18.8	25.9
Financial services	-1.9	-1.2	-1.8	-2.2	-7.0	-2.0	5.6
Credit	3.3	3.7	3.3	3.9	14.2	3.9	14.3
Debit	5.2	4.8	5.1	6.0	21.2	6.0	8.7
Telecommunications, computer, and information services	77.4	76.5	83.8	101.1	338.8	110.8	111.3
Credit	87.7	86.2	94.6	113.8	382.4	120.1	124.0
Debit	10.3	9.7	10.8	12.8	43.6	9.3	12.7
Other business services	-16.7	-14.6	-17.3	-26.6	-75.2	-22.5	-22.0
Credit	7.4	8.3	9.5	11.0	36.2	7.7	11.9
Debit	24.1	22.9	26.8	37.6	111.4	30.2	33.9
Personal, cultural, and recreational services	-3.2	-4.5	-2.7	-2.6	-13.0	-3.8	-6.4
Credit	2.8	2.0	3.3	3.0	11.1	2.9	2.0
Debit	6.0	6.5	6.1	5.6	24.2	6.7	8.4
Government goods and services n.i.e.	6.4	4.4	3.1	3.0	16.8	0.8	4.8
Credit	9.9	10.0	9.1	8.3	37.3	10.8	12.6
Debit	3.5	5.6	6.1	5.3	20.5	10.0	7.8
PRIMARY INCOME	**-107.4**	**-80.6**	**-97.4**	**-120.9**	**-406.4**	**-146.7**	**-273.0**
Credit	101.9	125.6	129.9	122.4	479.9	103.4	181.0
Debit	209.3	206.2	227.4	243.3	886.2	250.1	453.9
Compensation of employees	62.6	85.4	91.2	80.4	319.5	68.2	133.9
Credit	84.8	109.2	115.1	107.5	416.6	91.1	162.4
Debit	22.2	23.8	23.9	27.1	97.0	22.9	28.5
Investment income	-169.9	-166.0	-188.7	-201.3	-725.9	-214.9	-406.8
Credit	17.2	16.4	14.8	14.9	63.3	12.3	18.6
Debit	187.1	182.5	203.4	216.2	789.2	227.2	425.4

1	2	3	4	5	6	7	8
Direct investment	-108.2	-94.8	-119.5	-128.1	-450.5	-137.2	-321.3
Credit	1.9	2.4	1.2	2.0	7.5	1.2	1.8
Debit	110.1	97.2	120.7	130.0	458.0	138.4	323.1
Income on equity and investment fund shares	-84.4	-70.4	-93.8	-102.3	-350.9	-112.2	-295.5
Credit	0.0	0.0	0.0	-	0.0	0.0	0.2
Debit	84.4	70.4	93.8	102.3	350.9	112.2	295.7
Dividends and withdrawals from income of quasi-corporations	-10.2	-41.8	-4.4	-0.8	-57.2	-34.2	-68.3
Credit	0.0	0.0	0.0	-	0.0	0.0	0.2
Debit	10.2	41.8	4.4	0.8	57.2	34.2	68.5
Reinvested earnings	-74.3	-28.5	-89.4	-101.5	-293.7	-77.9	-227.2
Credit	-	-	-	-	-	-	-
Debit	74.3	28.5	89.4	101.5	293.7	77.9	227.2
Interest	-23.8	-24.4	-25.7	-25.8	-99.6	-25.0	-25.8
Credit	1.9	2.4	1.2	2.0	7.5	1.2	1.6
Debit	25.7	26.8	26.9	27.7	107.1	26.2	27.4
Portfolio investment	-10.7	-17.6	-14.3	-17.0	-59.7	-21.7	-27.3
Credit	5.1	4.6	3.7	3.1	16.6	3.4	4.5
Debit	15.9	22.2	18.0	20.2	76.3	25.1	31.7
Investment income on equity and investment fund shares	1.0	-2.4	0.6	0.7	-0.1	0.5	-1.5
Credit	1.0	0.6	0.6	0.7	2.8	0.5	1.4
Debit	-	3.0	0.0	0.0	3.0	-	2.9
Interest	-11.7	-15.2	-14.9	-17.8	-59.6	-22.2	-25.7
Credit	4.2	4.0	3.1	2.4	13.8	2.9	3.0
Debit	15.9	19.2	18.0	20.2	73.3	25.1	28.8
Other investment	-51.0	-53.7	-54.9	-56.2	-215.7	-56.0	-58.3
Credit	10.1	9.4	9.9	9.8	39.2	7.7	12.3
Debit	61.1	63.1	64.7	66.0	254.9	63.7	70.6
Withdrawals from income of quasi-corporations	-	-	-	-	-	-	-
Credit	-	-	-	-	-	-	-
Debit	-	-	-	-	-	-	-
Interest	-50.8	-53.5	-54.7	-55.9	-214.8	-55.8	-58.0
Credit	10.1	9.4	9.9	9.8	39.2	7.7	12.3
Debit	60.9	62.9	64.5	65.7	254.0	63.5	70.3
Reserve assets	-	-	-	-	-	-	-
Credit	-	-	-	-	-	-	-
Debit	-	-	-	-	-	-	-
SECONDARY INCOME	**202.7**	**267.7**	**279.3**	**249.4**	**999.1**	**154.6**	**389.0**
Credit	295.9	377.7	393.5	390.5	1457.7	276.3	494.4
Debit	93.2	110.0	114.2	141.2	458.6	121.7	105.5
General government	23.1	21.4	16.9	14.2	75.5	19.5	11.1
Credit	50.1	56.6	57.0	70.8	234.6	51.0	20.5
Debit	27.1	35.3	40.2	56.6	159.1	31.5	9.3
Financial corporations, nonfinancial corporations, households, and NPISHs	179.7	246.4	262.4	235.2	923.6	135.1	377.8
Credit	245.8	321.1	336.4	319.8	1223.1	225.3	474.0
Debit	66.1	74.8	74.1	84.6	299.5	90.2	96.1
Personal transfers (current transfers between resident and nonresident households)	171.8	234.9	253.3	224.5	884.5	101.9	369.6
Credit	228.9	298.7	316.0	296.6	1140.2	183.3	450.2
Debit	57.1	63.9	62.7	72.0	255.7	81.5	80.7
Other current transfers	7.9	11.5	9.0	10.7	39.1	33.3	8.3
Credit	16.9	22.4	20.4	23.2	82.9	42.0	23.7
Debit	9.0	10.9	11.4	12.5	43.8	8.7	15.5

1	2	3	4	5	6	7	8
2. CAPITAL ACCOUNT	**6.6**	**10.7**	**13.5**	**19.4**	**50.1**	**9.6**	**23.2**
Credit	9.3	14.0	16.6	21.7	61.6	11.3	24.9
Debit	2.7	3.3	3.2	2.3	11.4	1.6	1.7
Capital transfers	6.6	10.7	13.5	19.4	50.1	9.6	23.2
Credit	9.3	14.0	16.6	21.7	61.6	11.3	24.9
Debit	2.7	3.3	3.2	2.3	11.4	1.6	1.7
General government	1.7	2.5	1.7	3.1	9.0	1.8	3.0
Credit	1.7	2.5	1.7	3.1	9.0	1.8	3.0
Debit	-	-	-	-	-	-	-
Financial corporations, nonfinancial corporations, households, and NPISHs	4.9	8.2	11.8	16.3	41.1	7.9	20.2
Credit	7.6	11.5	14.9	18.6	52.6	9.5	21.9
Debit	2.7	3.3	3.2	2.3	11.4	1.6	1.7
Net lending (+) / net borrowing (-) (balance from current and capital account)	**-71.7**	**38.7**	**-20.7**	**-411.2**	**-465.0**	**-280.9**	**8.0**
3. FINANCIAL ACCOUNT	**-46.8**	**-39.6**	**34.1**	**-319.3**	**-371.6**	**-223.9**	**215.0**
Net lending (+) / net borrowing (-) (balance from financial account)	**-46.8**	**-39.6**	**34.1**	**-319.3**	**-371.6**	**-223.9**	**215.0**
Direct investment	**-77.3**	**-19.1**	**-129.8**	**-115.5**	**-341.9**	**-359.4**	**-204.4**
Net acquisition of financial assets	12.1	12.6	-8.3	8.1	24.6	5.3	37.8
Equity and investment fund shares	4.2	5.8	2.6	3.6	16.2	4.4	32.0
Equity other than reinvestment of earnings	4.2	5.8	2.6	3.6	16.2	4.4	32.0
Reinvestment of earnings	-	-	-	-	-	-	-
Debt instruments	8.0	6.8	-10.8	4.5	8.4	0.9	5.8
Net incurrence of liabilities	89.5	31.7	121.6	123.7	366.4	364.6	242.2
Equity and investment fund shares	92.4	43.5	119.5	136.2	391.6	364.4	260.9
Equity other than reinvestment of earnings	18.1	15.0	30.1	34.7	97.9	286.4	33.7
Direct investor in direct investment enterprises	18.1	15.0	30.1	34.7	97.9	286.4	33.7
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	227.2
Debt instruments	-2.9	-11.8	2.1	-12.5	-25.1	0.3	-18.7
Direct investor in direct investment enterprises	-17.9	27.3	-23.0	-14.3	-27.9	20.1	37.0
Direct investment enterprises in direct investor (reverse investment)	-	-	-	-	-	-	-
Between fellow enterprises	15.0	-39.1	25.1	1.8	2.8	-19.9	-55.6
Portfolio investment	**-690.1**	**4.4**	**4.7**	**9.0**	**-672.0**	**84.8**	**11.8**
Net acquisition of financial assets	17.0	12.5	5.5	18.7	53.8	47.8	85.3
Equity and investment fund shares	11.1	16.3	5.6	18.7	51.7	20.4	31.3
Central bank	-	-	-	-	-	-	-
Deposit-taking corporations, except the Central Bank	-0.1	3.1	-0.4	-2.6	0.1	-0.0	-2.5
General government	-	-	-	-	-	-	-
Other sectors	11.3	13.2	5.9	21.3	51.6	20.5	33.8
Debt securities	5.9	-3.8	-0.0	-0.0	2.0	27.3	54.0
Central bank	-	-	-	-	-	-	-
Deposit-taking corporations, except the Central Bank	5.9	-3.7	-0.0	-0.0	2.2	27.3	54.0
General government	-	-	-	-	-	-	-
Other sectors	0.0	-0.1	-0.0	0.0	-0.1	0.0	0.0

1	2	3	4	5	6	7	8
Net incurrence of liabilities	707.1	8.2	0.9	9.7	725.8	-37.0	73.5
Equity and investment fund shares	0.0	1.9	0.0	0.4	2.4	1.0	-0.2
Central bank	-	-	-	-	-	-	-
Deposit-taking corporations, except the Central Bank	0.0	1.9	0.0	0.4	2.4	1.0	-0.2
General government	-	-	-	-	-	-	-
Other sectors	-	-	-	-	-	0.0	0.0
Debt securities	707.1	6.2	0.9	9.3	723.4	-38.0	73.7
Central Bank	-	-	-	-	-	-	-
Deposit-taking corporations, except the Central Bank	0.3	-2.4	-0.2	-1.8	-4.1	2.1	-6.2
General government	706.7	8.6	1.0	11.1	727.5	-40.1	80.0
Other sectors	-	-	-	-	-	-	-
Financial derivatives (other than reserves) and employee stock options	**8.2**	**-3.2**	**3.2**	**-1.3**	**6.9**	**-1.0**	**27.2**
Other investment	**282.8**	**-121.3**	**56.9**	**-272.5**	**-54.2**	**320.4**	**-174.9**
Net acquisition of financial assets	101.5	85.8	62.8	-228.5	21.7	248.2	315.4
Net incurrence of liabilities	-181.3	207.1	6.0	44.1	75.9	-72.2	490.4
Other equity	-0.0	-0.0	-0.1	-0.0	-0.2	-0.0	0.2
Net acquisition of financial assets	-0.0	-0.0	-0.1	-0.0	-0.2	-0.0	0.2
Net incurrence of liabilities	-	-	-	-	-	-	-
Currency and deposits	349.3	19.9	48.9	-202.3	215.7	253.2	-207.6
Net acquisition of financial assets	113.5	150.2	14.3	-182.6	95.4	175.5	298.0
Central Bank	-0.1	-0.0	-0.0	0.1	0.0	0.2	-0.3
Deposit-taking corporations, except the Central Bank	67.4	52.0	36.5	-94.4	61.5	129.1	470.7
General government	-	-	-	-	-	-	-
Other sectors	46.1	98.2	-22.1	-88.3	34.0	46.2	-172.4
Net incurrence of liabilities	-235.8	130.3	-34.5	19.8	-120.3	-77.7	505.6
Central Bank	-0.4	1.2	-1.1	0.6	0.3	15.5	-16.2
Deposit-taking corporations, except the Central Bank	-235.4	129.1	-33.4	19.1	-120.6	-93.2	521.8
General government	-	-	-	-	-	-	-
Other sectors	-	-	-	-	-	-	-
Loans	-68.4	-17.8	99.7	-71.5	-58.0	25.2	-59.0
Net acquisition of financial assets	-33.6	-26.6	7.7	-36.9	-89.4	23.1	-8.2
Central bank	-	-	-	-	-	-	-
Deposit-taking corporations, except the Central Bank	-35.7	-23.7	13.5	-39.7	-85.5	22.9	-8.1
Short-term	26.9	-31.7	-13.2	8.3	-9.8	44.0	-44.3
Long-term	-62.5	8.0	26.8	-47.9	-75.7	-21.2	36.2
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	-0.1
Short-term	0.0	-0.3	-	-	-0.3	-	-
Long-term	2.5	-2.1	-5.4	3.3	-1.7	0.7	-0.1
Net incurrence of liabilities	34.9	-8.8	-92.0	34.6	-31.3	-2.1	50.8
Central Bank	43.9	-30.5	10.5	-10.3	13.5	21.4	82.0
Credit and loans with the IMF	-1.4	-17.0	-7.3	-21.8	-47.5	-1.4	19.1
Other short-term	-	-	-	-	-	-	-
Other long-term	45.3	-13.5	17.8	11.4	61.0	22.8	62.8

1	2	3	4	5	6	7	8
Deposit-taking corporations, except the Central Bank	-12.5	36.8	-85.5	-51.2	-112.4	-57.1	53.2
Short-term	6.8	4.7	-116.9	-22.1	-127.6	1.5	79.9
Long-term	-19.3	32.2	31.4	-29.1	15.2	-58.6	-26.7
General government	-37.7	-27.5	-17.6	29.1	-53.7	35.6	-36.5
Credit and loans with the IMF	-2.7	-6.5	-2.7	-6.4	-18.3	70.7	-2.9
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	-33.6
Other sectors	41.2	12.4	0.6	67.0	121.3	-2.0	-47.9
Short-term	-	-1.4	0.5	4.6	3.6	4.4	-0.0
Long-term	41.2	13.8	0.1	62.5	117.6	-6.4	-47.8
Insurance, pension, and standardized guarantee schemes	1.5	-0.2	-2.2	-3.3	-4.2	7.7	-1.0
Net acquisition of financial assets	2.4	0.7	-1.9	-2.0	-0.8	8.4	-0.8
Other sectors	2.4	0.7	-1.9	-2.0	-0.8	8.4	-0.8
Net incurrence of liabilities	0.9	0.9	0.3	1.4	3.4	0.7	0.3
Other sectors	0.9	0.9	0.3	1.4	3.4	0.7	0.3
Trade credit and advances	-17.5	-117.0	69.1	36.4	-29.0	6.6	81.0
Net acquisition of financial assets	18.7	-35.5	34.7	-5.1	12.8	36.9	27.9
Central Bank	0.1	-0.1	0.4	-0.5	-0.0	0.1	-0.0
Deposit-taking corporations, except the Central Bank	-0.3	2.7	9.8	-7.8	4.5	8.1	62.8
General government	-	-	-	-	-	-	-
Other sectors	18.9	-38.2	24.5	3.2	8.3	28.7	-34.9
Net incurrence of liabilities	36.2	81.5	-34.4	-41.5	41.7	30.3	-53.1
Central Bank	0.0	-0.0	0.0	1.9	1.9	12.9	-16.0
Deposit-taking corporations, except the Central Bank	-2.7	0.9	12.7	-2.9	8.0	6.2	3.1
General government	-	-	-	-	-	-	-
Other sectors	38.9	80.6	-47.1	-40.5	31.9	11.2	-40.2
Other accounts receivable/payable	17.9	-6.2	16.9	-31.8	-3.2	27.8	11.8
Net acquisition of financial assets	0.5	-3.0	8.1	-1.9	3.8	4.3	-1.8
Central Bank	-	0.0	-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	-1.8
General government	-	-	-	-	-	-	-
Other sectors	0.1	-0.5	1.7	-0.2	0.9	-0.9	-0.0
Net incurrence of liabilities	-17.4	3.2	-8.8	29.9	7.0	-23.4	-13.5
Central bank	-1.1	0.4	-0.4	0.0	-1.1	0.1	0.4
Deposit-taking corporations, except the Central Bank	-17.6	3.3	-8.5	31.8	8.9	-26.8	-13.2
General government	-	-	-	-	-	-	-
Other sectors	1.4	-0.4	0.2	-1.9	-0.8	3.3	-0.7
Special drawing rights (Net incurrence of liabilities)	**-0.0**	**-0.0**	**175.4**	**0.0**	**175.4**	**0.1**	**0.2**
RESERVE ASSETS	**429.6**	**99.7**	**99.2**	**61.0**	**689.5**	**-268.7**	**555.4**
Monetary gold	-	-	-	-	-	-	-
Special drawing rights	-6.0	10.7	50.3	-30.2	24.8	18.9	-21.4
Reserve position in the IMF	-	-	-	-	-	-	-

1	2	3	4	5	6	7	8
Other reserve assets	435.6	89.0	48.9	91.2	664.7	-287.6	576.7
Currency and deposits	682.0	-83.2	155.2	118.9	872.9	-407.9	600.9
Claims on monetary authorities	638.7	-61.3	161.5	112.2	851.1	-479.7	531.2
Claims on other entities	43.3	-21.9	-6.2	6.7	21.9	71.8	69.7
Securities	-249.7	173.9	-105.4	-28.0	-209.3	118.4	-24.1
Debt securities	-249.7	173.9	-105.4	-28.0	-209.3	118.4	-24.1
Short-term	-424.9	92.1	-60.1	136.4	-256.5	60.1	-148.5
Long-term	175.2	81.8	-45.4	-164.4	47.2	58.3	124.4
Equity and investment fund shares	-	-	-	-	-	-	-
Financial derivatives	3.4	-1.7	-0.9	0.2	1.1	1.7	-0.1
Other claims	-0.1	-	-	0.1	-0.0	0.2	0.0
Net errors and omissions	**24.9**	**-78.3**	**54.9**	**91.9**	**93.3**	**57.0**	**207.0**

[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 have been made to some items of the Balance of Payments for 2021 and Q1 2022 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 31.03.2022[1]	Changes due to				Total changes	Position as of 30.06.2022
		Transaction	Other changes in volume	Exchange rate changes	Other price changes		
1	*2*	*3*	*4*	*5*	*6*	*7*	*8*
NET INTERNATIONAL INVESTMENT POSITIONS	**-10990.3**	**215.0**	**-85.5**	**-680.7**	**215.6**	**-335.6**	**-11325.9**
ASSETS	**6542.0**	**1021.7**	**-4.6**	**165.0**	**-44.2**	**1137.9**	**7679.9**
Direct investment	**518.3**	**37.8**	**0.0**	**9.9**	**-**	**47.6**	**565.9**
Equity and investment fund shares	**299.2**	**32.0**	**0.0**	**9.0**	**-**	**41.0**	**340.2**
Direct investor in direct investment enterprises	299.0	11.5	0.0	4.3	-	15.8	314.8
Direct investment enterprises in direct investor (reverse investment)	0.0	-	-	0.0	-	0.0	0.0
Between fellow enterprises	0.2	20.5	-	4.7	-	25.2	25.4
Debt instruments	**219.1**	**5.8**	**-0.0**	**0.8**	**-**	**6.6**	**225.7**
Direct investor in direct investment enterprises	-	-	-	-	-	-	-
Direct investment enterprises in direct investor (reverse investment)	149.9	9.7	-0.0	0.8	-	10.5	160.4
Between fellow enterprises	69.1	-3.9	-	-0.0	-	-3.9	65.3
Portfolio investment	**352.5**	**85.3**	**-**	**0.3**	**-38.0**	**47.7**	**400.2**
Equity and investment fund shares	**311.4**	**31.3**	**-**	**-1.5**	**-38.0**	**-8.2**	**303.2**
Central Bank	-	-	-	-	-	-	-
Deposit-taking corporations, except the Central Bank	10.4	-2.5	-	1.9	-	-0.6	9.8
General government	-	-	-	-	-	-	-
Other sectors	300.9	33.8	-	-3.4	-38.0	-7.6	293.3
Debt securities	**41.1**	**54.0**	**-**	**1.9**	**-**	**55.9**	**97.0**
Central Bank	9.7	-	-	1.9	-	1.9	11.6
Short-term	-	-	-	-	-	-	-
Long-term	9.7	-	-	1.9	-	1.9	11.6
Deposit-taking corporations, except the Central Bank	31.3	54.0	-	-	-	54.0	85.3
Short-term	1.0	-1.0	-	-	-	-1.0	-
Long-term	30.3	55.0	-	-	-	55.0	85.3
General government	-	-	-	-	-	-	-
Short-term	-	-	-	-	-	-	-
Long-term	-	-	-	-	-	-	-
Other sectors	0.1	0.0	-	0.0	-	0.0	0.1
Short-term	0.1	0.0	-	0.0	-	0.0	0.1
Long-term	-	-	-	-	-	-	-
Financial derivatives (other than reserves) and employee stock options	**6.1**	**27.8**	**-**	**3.9**	**-**	**31.7**	**37.9**

1	2	3	4	5	6	7	8
Other investment	**2724.8**	**315.4**	**-4.6**	**189.8**	**-**	**500.7**	**3225.4**
Other equity	**32.0**	**0.2**	**-**	**0.0**	**-**	**0.2**	**32.2**
Currency and deposits	**1880.7**	**298.0**	**-0.0**	**59.3**	**-**	**357.3**	**2238.0**
Central Bank	90.3	-0.3	-	0.0	-	-0.2	90.1
Deposit-taking corporations, except the Central Bank	600.5	470.7	-	55.9	-	526.6	1127.1
Short-term	595.3	466.1	-	56.0	-	522.1	1117.3
Long-term	5.2	4.6	-	-0.0	-	4.6	9.8
General government	-	-	-	-	-	-	-
Other sectors	1189.9	-172.4	-0.0	3.3	-	-169.1	1020.8
Short-term	1189.9	-172.4	-0.0	3.3	-	-169.1	1020.8
Long-term	-	-	-	-	-	-	-
Loans	**512.7**	**-8.2**	**0.8**	**72.2**	**-**	**64.9**	**577.6**
Central Bank	-	-	-	-	-	-	-
Credit and loans with the IMF (other than reserves)	-	-	-	-	-	-	-
Other short-term	-	-	-	-	-	-	-
Other long-term	-	-	-	-	-	-	-
Deposit-taking corporations, except the Central Bank	450.4	-8.1	-	61.6	-	53.5	503.9
Short-term	131.7	-44.3	-	17.9	-	-26.4	105.3
Long-term	318.7	36.2	-	43.7	-	79.9	398.5
General government	3.4	-	-	-	-	-	3.4
Credit and loans with the IMF (other than reserves)	-	-	-	-	-	-	-
Other short-term	-	-	-	-	-	-	-
Other long-term	3.4	-	-	-	-	-	3.4
Other sectors	59.0	-0.1	0.8	10.6	-	11.4	70.4
Short-term	4.6	-	-	0.9	-	0.9	5.5
Long-term	54.4	-0.1	0.8	9.7	-	10.5	64.9
Insurance, pension, and standardized guarantee schemes	**20.7**	**-0.8**	**-**	**3.9**	**-**	**3.2**	**23.9**
Trade credit and advances	**242.3**	**27.9**	**-5.3**	**49.6**	**-**	**72.2**	**314.4**
Central Bank	0.2	-0.0	-	0.0	-	0.0	0.3
Deposit-taking corporations, except the Central bank	30.7	62.8	-	12.7	-	75.6	106.3
General government	0.0	-	-	-	-	-	0.0
Other sectors	211.3	-34.9	-5.3	36.8	-	-3.4	207.9
Other accounts receivable- other	**36.3**	**-1.8**	**-0.1**	**4.8**	**-**	**3.0**	**39.3**
Central Bank	-	0.0	-	0.0	-	0.0	0.0
Deposit-taking corporations, except the Central Bank	20.0	-1.8	-	1.8	-	-0.0	20.0
General government	-	-	-	-	-	-	-
Other sectors	16.3	-0.0	-0.1	3.0	-	3.0	19.3
Reserve assets	**2940.3**	**555.4**	**-**	**-38.9**	**-6.2**	**510.2**	**3450.6**
Monetary gold	-	-	-	-	-	-	-
Special drawing rights	51.4	-21.4	-	-1.8	-	-23.1	28.2
Reserve position in the IMF	-	-	-	-	-	-	-
Other reserve assets	2889.0	576.7	-	-37.2	-6.2	533.3	3422.3

1	2	3	4	5	6	7	8
Currency and deposits	1255.0	600.9	-	-15.0	-	585.9	1840.9
Claims on monetary authorities	1146.3	531.2	-	-32.0	-	499.2	1645.5
Claims on other entities	108.7	69.7	-	17.0	-	86.7	195.4
Securities	1631.0	-24.1	-	-22.1	-6.2	-52.4	1578.6
Debt securities	1631.0	-24.1	-	-22.1	-6.2	-52.4	1578.6
Short-term	388.0	-148.5	-	-10.1	-0.7	-159.4	228.6
Long-term	1243.1	124.4	-	-12.0	-5.5	106.9	1350.0
Equity and investment fund shares	-	-	-	-	-	-	-
Financial derivatives	2.7	-0.1	-	-	-	-0.1	2.6
Other claims	0.3	0.0	-	-0.0	-	0.0	0.3
LIABILITIES	**17532.3**	**806.7**	**81.0**	**845.7**	**-259.8**	**1473.5**	**19005.8**
Direct investments	**5806.2**	**242.2**	**114.4**	**703.4**	**-0.5**	**1059.6**	**6865.8**
Direct Investment: Intercompany lending	**4048.6**	**260.9**	**114.1**	**661.9**	**-0.5**	**1036.4**	**5085.0**
Direct investor in direct investment enterprises	4042.0	260.9	114.1	660.6	-0.5	1035.1	5077.2
Direct investment enterprises in direct investor (reverse investment)	-	-	-	-	-	-	-
Between fellow enterprises	6.6	-	-0.0	1.3	-	1.3	7.9
Debt instruments	**1757.6**	**-18.7**	**0.3**	**41.6**	**-**	**23.2**	**1780.8**
Direct investor in direct investment enterprises	978.0	37.0	-0.0	36.4	-	73.4	1051.4
Direct investment enterprises in direct investor (reverse investment)	36.0	-	-	7.0	-	7.0	43.0
Between fellow enterprises	743.5	-55.6	0.3	-1.8	-	-57.2	686.3
Portfolio investment	**1592.1**	**73.5**	**-0.0**	**34.2**	**-259.4**	**-151.8**	**1440.3**
Equity and investment fund shares	**37.5**	**-0.2**	**-0.0**	**7.1**	**-**	**6.9**	**44.4**
Deposit-taking corporations, except the Central Bank	37.2	-0.2	-	7.1	-	6.8	44.1
Other sectors	0.3	0.0	-0.0	0.1	-	0.0	0.3
Debt securities	**1554.6**	**73.7**	**-**	**27.0**	**-259.4**	**-158.6**	**1396.0**
Central Bank	-	-	-	-	-	-	-
Short-term	-	-	-	-	-	-	-
Long-term	-	-	-	-	-	-	-
Deposit-taking corporations, except the Central Bank	90.3	-6.2	-	5.2	-	-1.0	89.2
Short-term	0.2	-0.1	-	-	-	-0.1	0.1
Long-term	90.1	-6.2	-	5.2	-	-1.0	89.1
General government	1464.3	80.0	-	21.8	-259.4	-157.6	1306.7
Short-term	0.4	-0.4	-	0.0	-0.0	-0.4	-
Long-term	1463.9	80.4	-	21.8	-259.4	-157.2	1306.7
Other sectors	-	-	-	-	-	-	-
Short-term	-	-	-	-	-	-	-
Long-term	-	-	-	-	-	-	-
Financial derivatives (other than reserves) and employee stock options	**1.1**	**0.7**	**-**	**0.3**	**-**	**0.9**	**2.1**
Other investment	**10132.9**	**490.4**	**-33.4**	**107.8**	**-**	**564.8**	**10697.6**
Other equity	**-**	**-**	**-**	**-**	**-**	**-**	**-**

1	2	3	4	5	6	7	8
Currency and deposits	**1393.7**	**505.6**	**-**	**85.3**	**-**	**591.0**	**1984.7**
Central Bank	17.1	-16.2	-	1.6	-	-14.6	2.5
Deposit-taking corporations, except the Central Bank	1376.6	521.8	-	83.7	-	605.6	1982.2
Short-term	903.1	612.1	-	57.1	-	669.2	1572.4
Long-term	473.5	-90.3	-	26.6	-	-63.7	409.8
General government	-	-	-	-	-	-	-
Other sectors	-	-	-	-	-	-	-
Loans	**8037.9**	**50.8**	**0.1**	**-105.8**	**-**	**-54.8**	**7983.1**
Central Bank	475.5	82.0	-	-17.4	-	64.6	540.1
Credit and loans with the IMF	107.1	19.1	-	-4.1	-	15.1	122.1
Other short-term	-	-	-	-	-	-	-
Other long-term	368.4	62.8	-	-13.3	-	49.5	417.9
Deposit-taking corporations, except the Central Bank	1443.6	53.2	-	56.8	-	110.0	1553.7
Short-term	113.4	79.9	-	5.4	-	85.3	198.7
Long-term	1330.3	-26.7	-	51.4	-	24.7	1355.0
General government	4520.3	-36.5	-	-127.3	-	-163.9	4356.4
Credit and loans with the IMF	397.7	-2.9	-	-14.5	-	-17.4	380.3
Short-term	0.0	-	-	0.0	-	0.0	0.0
Long-term	4122.5	-33.6	-	-112.8	-	-146.4	3976.1
Other sectors	1598.5	-47.9	0.1	-17.9	-	-65.6	1532.9
Short-term	20.9	-0.0	-	2.2	-	2.2	23.1
Long-term	1577.6	-47.8	0.1	-20.1	-	-67.8	1509.8
Insurance, pension, and standardized guarantee schemes	**13.9**	**0.3**	**-**	**2.7**	**-**	**3.0**	**16.9**
Trade credit and advances	**328.6**	**-53.1**	**-33.2**	**127.8**	**-**	**41.5**	**370.0**
Central Bank	14.9	-16.0	-	1.2	-	-14.8	0.1
Deposit-taking corporations, except the Central Bank	36.5	3.1	-	-0.6	-	2.6	39.1
General government	-	-	-	-	-	-	-
Other sectors	277.2	-40.2	-33.2	127.1	-	53.7	330.9
Other accounts payable - other	**66.2**	**-13.5**	**-0.3**	**8.4**	**-**	**-5.4**	**60.8**
Central Bank	0.3	0.4	-	0.1	-	0.5	0.7
Deposit-taking corporations, except the Central Bank	43.7	-13.2	-	4.5	-	-8.7	35.0
General government	-	-	-	-	-	-	-
Other sectors	22.3	-0.7	-0.3	3.8	-	2.9	25.1
Special drawing rights	**292.6**	**0.2**	**-**	**-10.7**	**-**	**-10.4**	**282.1**

[1] *Adjustments have been made to certain items of Q1 2022 Investment Position due to adjustments to the data collected and methodological revisions to the summary.*

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

	31.03.21	30.06.21	30.09.21[1]	31.12.21[1]	31.03.22[1]	30.06.22
1	*2*	*3*	*4*	*5*	*6*	*7*
General Government	**6224.9**	**6280.2**	**6235.6**	**6238.3**	**5984.6**	**5663.2**
Short-term	**0.9**	**1.0**	**0.4**	**0.4**	**0.4**	**0.0**
Currency and deposits	0.0	0.0	0.0	0.0	0.0	0.0
Debt securities	0.9	1.0	0.4	0.4	0.4	0.0
Loans	0.0	0.0	0.0	0.0	0.0	0.0
Trade credits and advances	0.0	0.0	0.0	0.0	0.0	0.0
Other debt liabilities	0.0	0.0	0.0	0.0	0.0	0.0
Long -term	**6223.9**	**6279.2**	**6235.2**	**6237.9**	**5984.2**	**5663.2**
Special drawing rights (SDRs), Allocation	0.0	0.0	0.0	0.0	0.0	0.0
Currency and deposits	0.0	0.0	0.0	0.0	0.0	0.0
Debt securities	1632.5	1692.8	1704.0	1710.7	1463.9	1306.7
Loans	4591.4	4586.5	4531.2	4527.2	4520.3	4356.4
Trade credits and advances	0.0	0.0	0.0	0.0	0.0	0.0
Other debt liabilities	0.0	0.0	0.0	0.0	0.0	0.0
Central Bank	**621.9**	**597.2**	**774.8**	**758.6**	**800.4**	**825.6**
Short-term	**1.0**	**2.7**	**1.3**	**3.8**	**32.3**	**3.3**
Currency and deposits	0.7	2.0	1.0	1.6	17.1	2.5
Debt securities	0.0	0.0	0.0	0.0	0.0	0.0
Loans	0.0	0.0	0.0	0.0	0.0	0.0
Trade credits and advances	0.1	0.1	0.1	2.0	14.9	0.1
Other debt liabilities	0.1	0.6	0.2	0.2	0.3	0.7
Long -term	**620.9**	**594.5**	**773.5**	**754.8**	**768.1**	**822.2**
Special drawing rights (SDRs), Allocation	124.7	125.6	298.9	296.0	292.6	282.1
Currency and deposits	0.0	0.0	0.0	0.0	0.0	0.0
Debt securities	0.0	0.0	0.0	0.0	0.0	0.0
Loans	496.2	468.9	474.6	458.8	475.5	540.1
Trade credits and advances	0.0	0.0	0.0	0.0	0.0	0.0
Other debt liabilities	0.0	0.0	0.0	0.0	0.0	0.0
Deposit-taking corporations, except the Central bank	**3115.3**	**3336.2**	**3216.4**	**3193.2**	**2990.7**	**3699.2**
Short-term	**1196.9**	**1328.2**	**1300.0**	**1292.6**	**1096.9**	**1845.2**
Currency and deposits	886.2	1004.9	1090.6	1077.8	903.1	1572.4
Debt securities	0.0	0.0	0.0	0.0	0.2	0.1
Loans	245.8	252.7	135.5	112.8	113.4	198.7
Trade credits and advances	20.2	21.4	33.9	30.6	36.5	39.1
Other debt liabilities	44.7	49.1	40.0	71.3	43.7	35.0
Long -term	**1918.4**	**2008.0**	**1916.4**	**1900.6**	**1893.8**	**1853.9**
Currency and deposits	471.7	509.9	388.2	410.3	473.5	409.8
Debt securities	92.0	93.3	92.6	89.7	90.1	89.1
Loans	1354.8	1404.8	1435.6	1400.6	1330.3	1355.0
Trade credits and advances	0.0	0.0	0.0	0.0	0.0	0.0
Other debt liabilities	0.0	0.0	0.0	0.0	0.0	0.0

1	2	3	4	5	6	7
Other sectors	**1326.6**	**1893.4**	**1861.4**	**1892.3**	**1911.8**	**1905.7**
Short-term	**198.5**	**286.6**	**262.0**	**227.1**	**295.1**	**348.1**
Currency and deposits	0.0	0.0	0.0	0.0	0.0	0.0
Debt securities	0.0	0.0	0.0	0.0	0.0	0.0
Loans	10.9	13.2	13.9	17.1	20.9	23.1
Trade credits and advances	176.5	261.7	236.1	199.9	260.9	310.5
Other debt liabilities	11.1	11.6	12.0	10.1	13.4	14.5
Long -term	**1128.1**	**1606.9**	**1599.5**	**1665.2**	**1616.7**	**1557.6**
Currency and deposits	0.0	0.0	0.0	0.0	0.0	0.0
Debt securities	0.0	0.0	0.0	0.0	0.0	0.0
Loans	1097.9	1570.9	1561.2	1629.6	1577.6	1509.8
Trade credits and advances	11.8	15.3	16.8	13.1	16.3	20.4
Other debt liabilities	18.5	20.7	21.4	22.4	22.8	27.5
Direct Investment: Intercompany lending	**1869.0**	**1894.2**	**1780.8**	**1766.4**	**1757.6**	**1780.8**
Direct investor in direct investment enterprises	1073.2	1124.9	979.2	965.2	978.0	1051.4
Direct investment enterprises in direct investor (reverse investment)	32.9	35.3	36.1	36.4	36.0	43.0
Between fellow enterprises	762.8	734.0	765.5	764.7	743.5	686.3
Gross external debt	**13157.6**	**14001.3**	**13869.0**	**13848.8**	**13445.0**	**13874.4**

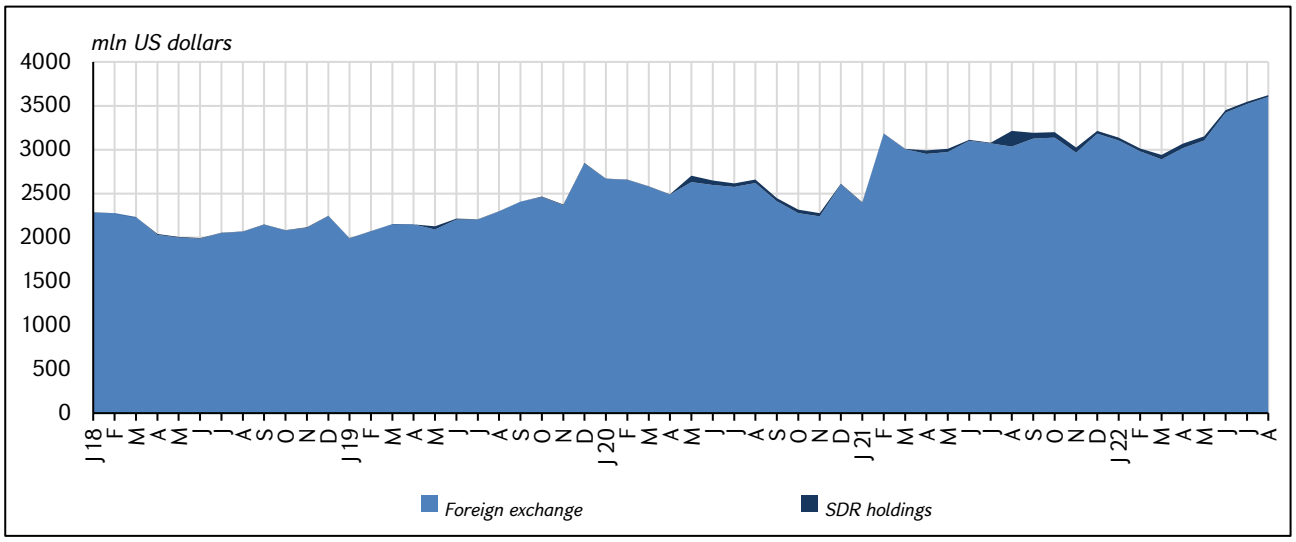
[1] *The data have been revised.*

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

million US dollars

Indicators	2021	2022							
	D [2]	J	F	M [3]	A	M	J [3]	J	A
Gross international reserves	**3229.9**	**3138.1**	**3012.6**	**2940.3**	**3068.4**	**3151.2**	**3450.6**	**3546.2**	**3621.5**
Gold	0.0	0.0	0.0	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	28.2	24.4	20.6
Reserve position in the IMF	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Foreign exchange	3197.0	3105.5	2981.6	2889.0	3018.6	3104.6	3422.3	3521.8	3601.0

[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.



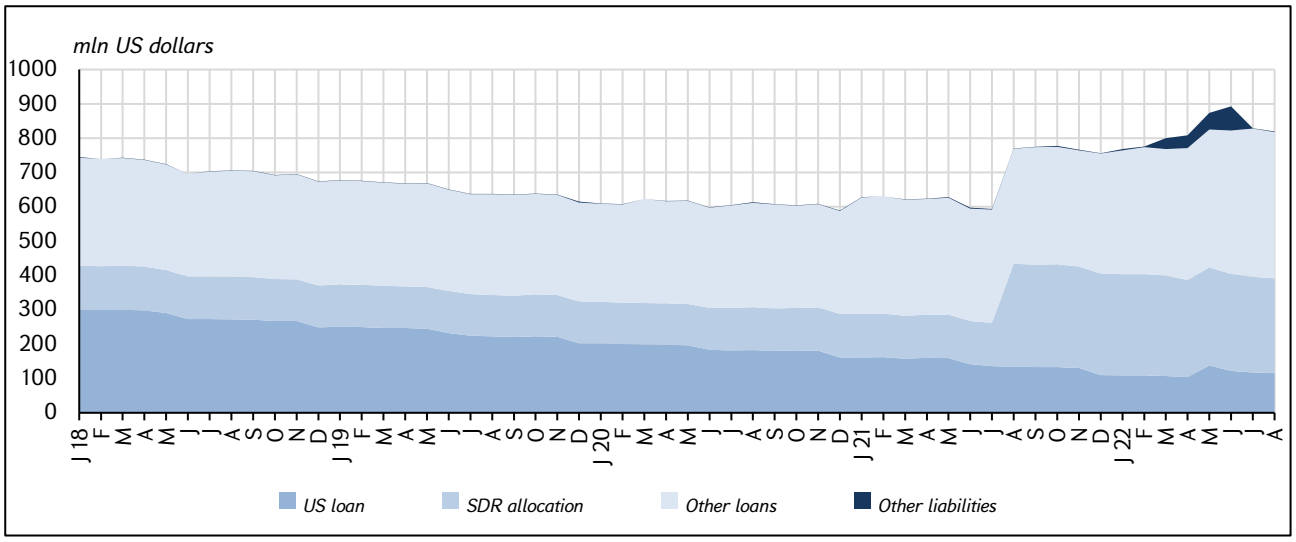
FOREIGN LIABILITIES OF THE CENTRAL BANK OF ARMENIA[1]

million US dollars

Indicators	2021	2022							
	D[2]	J	F	M[2]	A	M	J[2]	J	A
Gross foreign liabilities	**758.6**	**768.2**	**775.7**	**800.5**	**808.4**	**873.5**	**892.7**	**829.0**	**819.8**
IMF credit	109.7	109.1	109.1	107.1	103.8	137.7	122.1	117.4	115.8
SDR allocation	296.0	294.1	294.8	292.6	283.5	285.4	282.1	279.0	276.1
Other loans	349.2	361.5	369.6	368.5	384.2	401.8	418.0	431.3	425.5
Other liabilities	3.7	3.4	2.1	32.3	36.9	48.5	70.4	1.3	2.4

[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

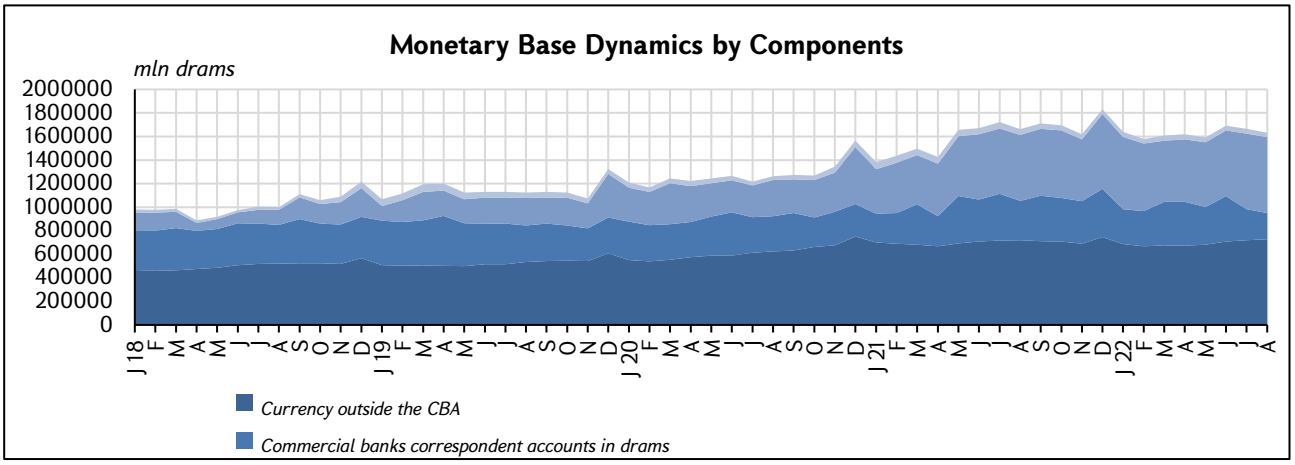
million drams

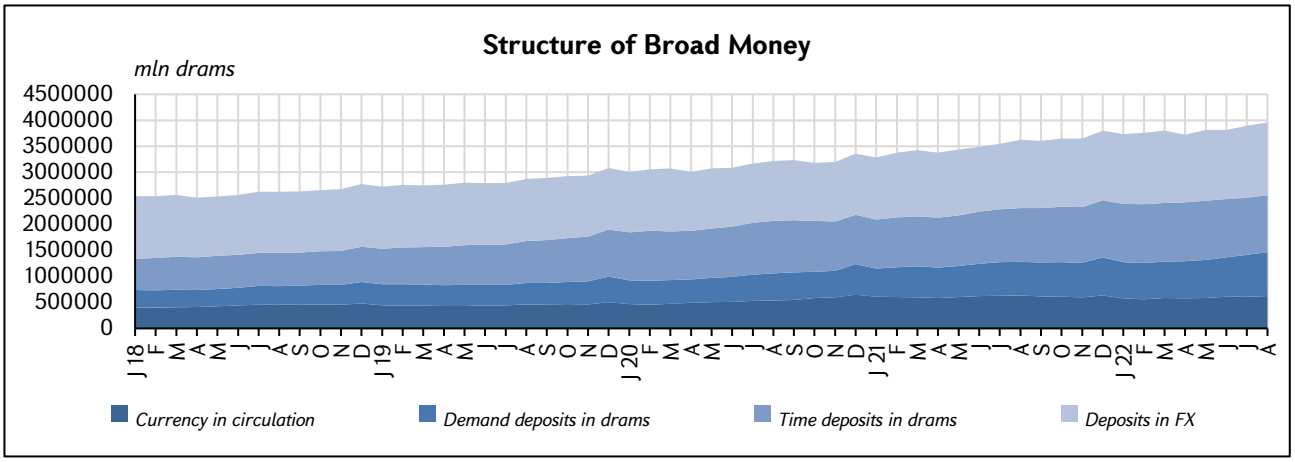
	Claims on the Government	Liabilities to the Government	Net claims on the Government
	Government securities	**Government Accounts and Deposits** (including PIU funds)	
2021			
December	9695	403542	**-393846**
2022			
January	9780	482083	**-472303**
February	9598	464595	**-454997**
March	9270	503701	**-494431**
April	8969	487067	**-478098**
May	9149	487627	**-478478**
June	9147	530485	**-521338**
July	9217	515641	**-506424**
August	9080	503842	**-494763**

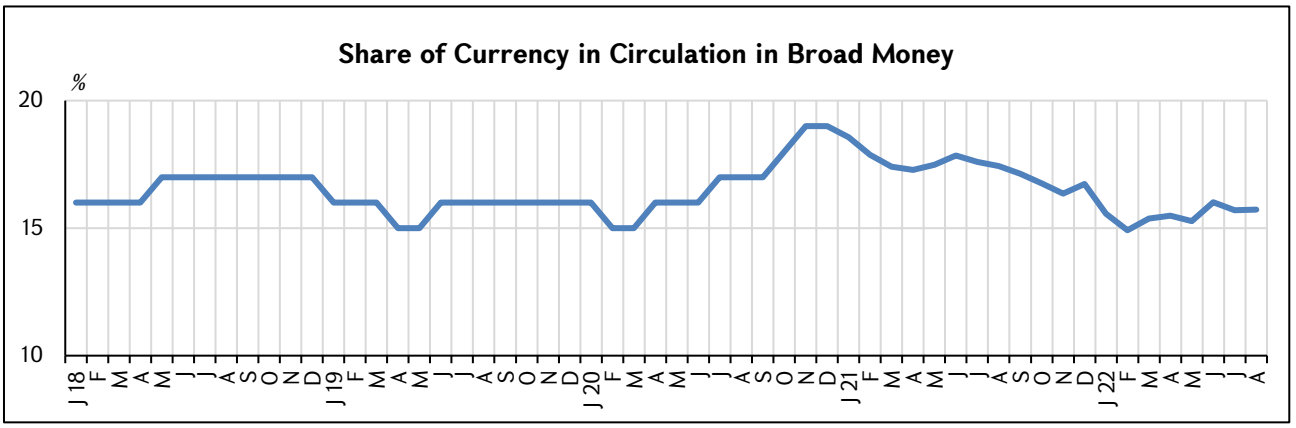
MONETARY AGGREGATES AND MONEY MULTIPLIERS

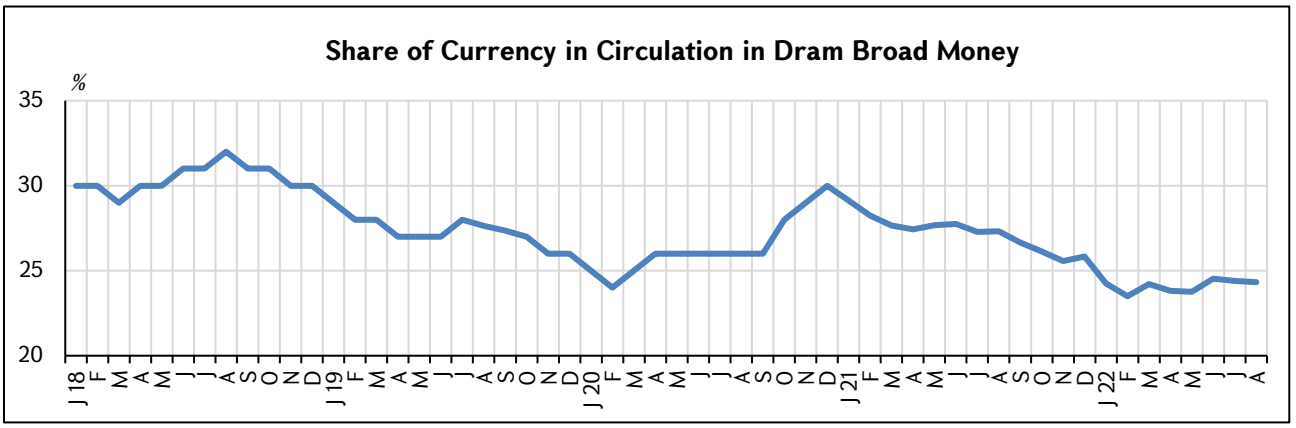
	Monetary base [1] *(million drams)*	Currency in circulation *(million drams)*	Demand deposits in drams *(million drams)*	M1 [2] *(million drams)*	Time deposits in drams *(million drams)*	M2 [3] *((million drams)*	Deposits in foreign currency *(million drams)*	M2X [4] *(million drams)*	Money multiplier [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
June	1692357	610648	753364	1364011	1124263	2488274	1325745	3814019	2.25	2.21
July	1666241	611996	803589	1415585	1093111	2508696	1387507	3896204	2.34	2.47
August	1633280	622637	843465	1466102	1094549	2560651	1397257	3957908	2.42	2.61

[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 J J A
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 J J A
Currency in circulation
Demand deposits in drams
Time deposits in drams
Deposits in FX


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


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 J J A

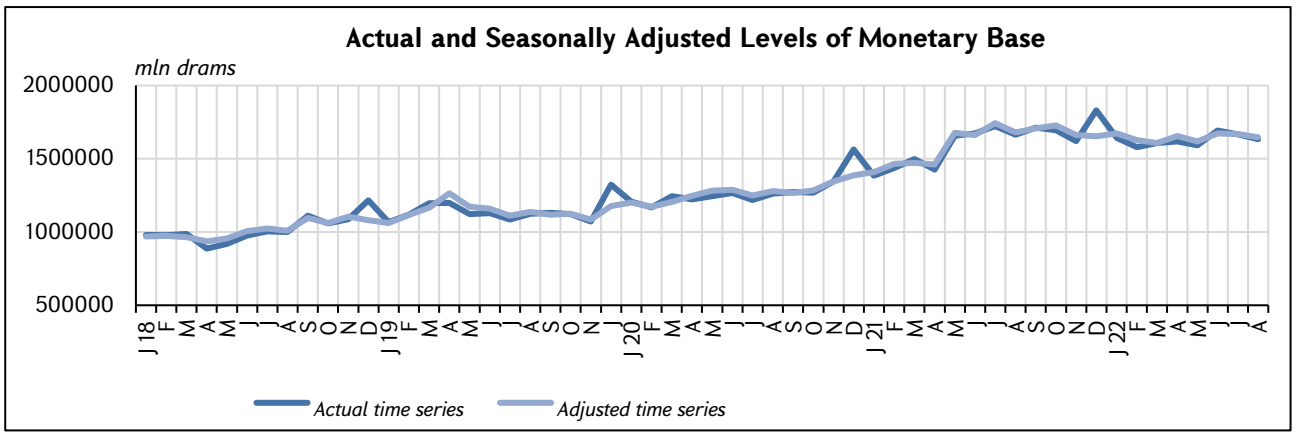
SEASONALLY ADJUSTED MONETARY AGGREGATES [1]

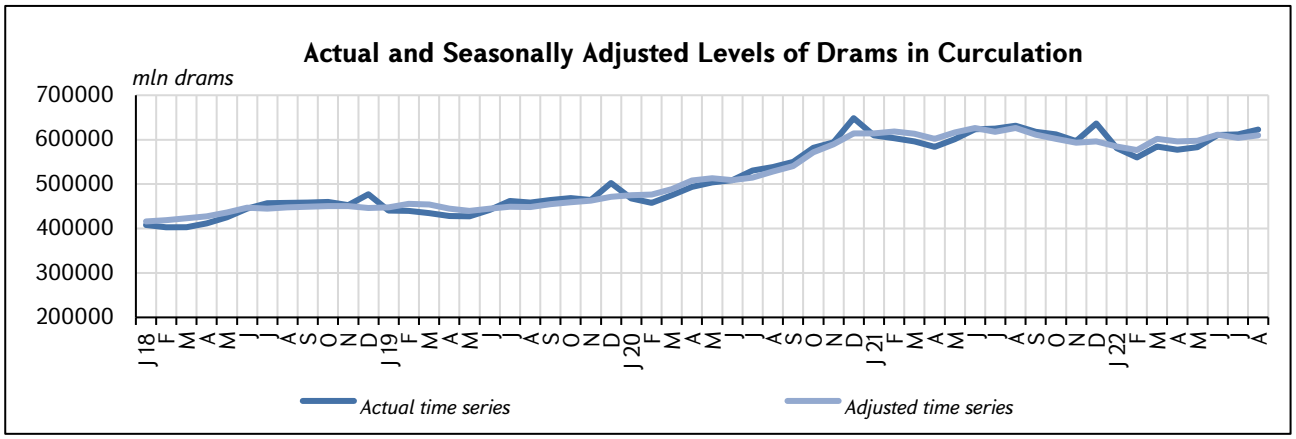
million drams

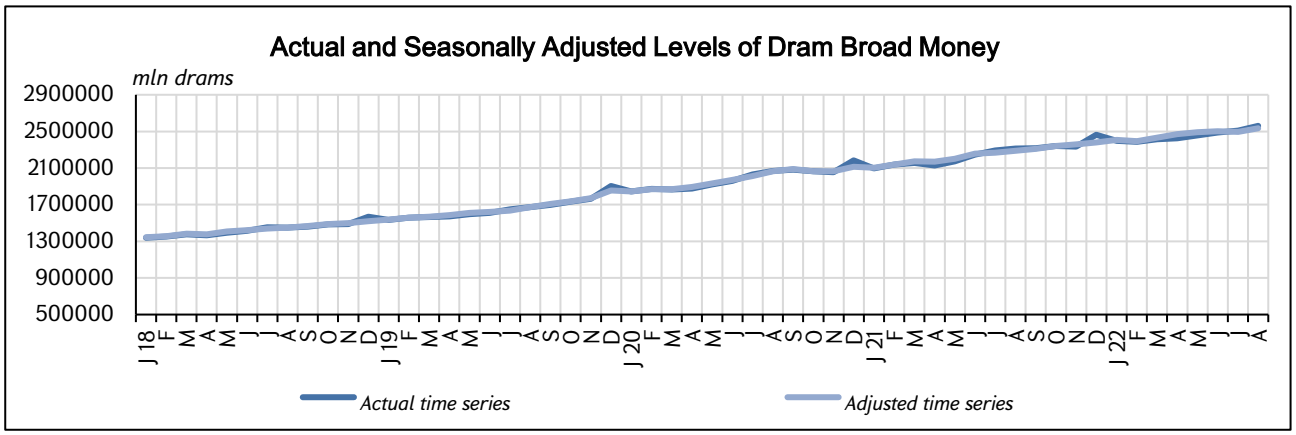
Period	Monetary Base	Currency in circulation	M1	M2	M2X
2021					
December	1652830	595844	1285113	2379895	3708664
2022					
January	1671765	584705	1285736	2408319	3740476
February	1627226	576859	1269489	2392663	3744687
March	1607675	601765	1300820	2432865	3784547
April	1654277	595859	1321024	2469604	3794324
May	1617993	597162	1340527	2491253	3848815
June	1672814	611386	1368378	2503155	3851961
July	1667716	604078	1392796	2493643	3894733
August	1647087	609605	1445726	2534256	3931024

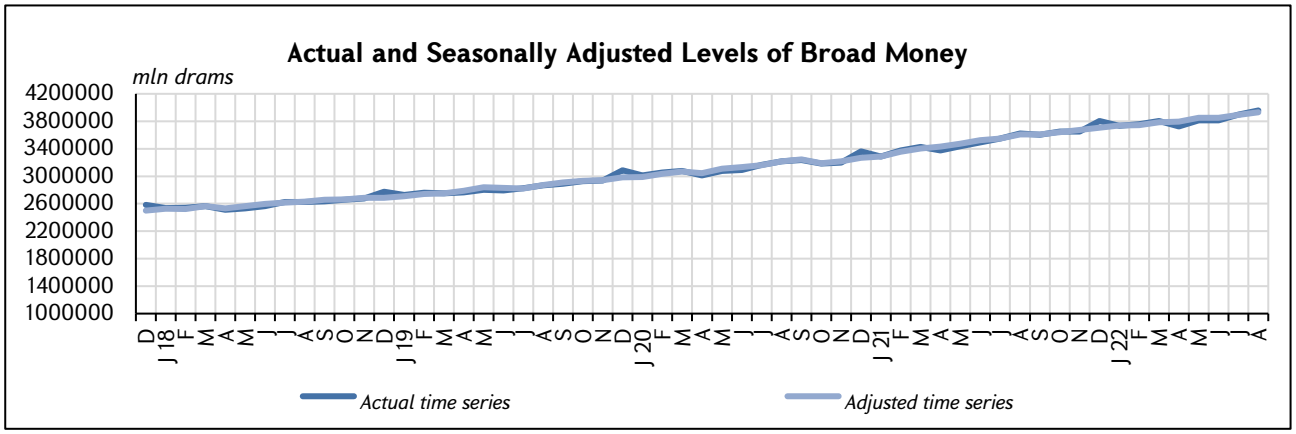
[1] *Monetary aggregates are netted from seasonality. The adjusted time series of monetary aggregates are revised annually and published in the first issue of each year of the monthly "CBA Bulletin".*

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


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


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


Actual and Seasonally Adjusted Levels of Dram Broad Money
mln drams
2900000
2500000
2100000
1700000
1300000
900000
500000
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
Actual time series
Adjusted time series

CENTRAL BANK SURVEY

million drams

INDICATORS	2021	2022							
	D [2]	J	F	M [2]	A	M	J [2]	J	A
(balance as of the end of period)									
NET INTERNATIONAL RESERVES [1]	***1186554***	***1144135***	***1082518***	***1039788***	***1024374***	***1020392***	***1041568***	***1107826***	***1133443***
NET DOMESTIC ASSETS	***644150***	***497813***	***496878***	***567646***	***594028***	***571058***	***650789***	***558415***	***499836***
Government	-393844	-472303	-454997	-494431	-478098	-478478	-521338	-506424	-494763
Banks	696379	621756	604884	706432	702951	659013	750236	636880	561902
including repo agreements	485415	410446	380428	445106	438344	385598	445194	330341	252000
CBA foreign currency swap (foreign currency attraction)	0	0	0	0	0	0	0	0	0
Deposits (-)	0	0	0	0	0	0	0	0	0
Deposit auction (-)	0	0	0	0	0	0	0	0	0
Reverse repo (-)	0	0	0	0	0	0	0	0	0
CBA foreign currency swap (foreign currency allocation) (-)	0	0	0	0	0	0	0	0	0
Securities issued by the CBA (-)	0	0	0	0	0	0	0	0	0
Other assets net	341615	348361	346991	355645	369175	390523	421891	427960	432697
MONETARY BASE	***1830705***	***1641948***	***1579396***	***1607433***	***1618402***	***1591449***	***1692357***	***1666241***	***1633280***
Currency outside the CBA	747166	687813	668779	676462	672631	680165	708136	719859	726574
Correspondent accounts in drams	408818	294449	298984	369942	372639	320638	387618	263463	223373
Correspondent accounts in foreign currency	635070	615868	572298	519596	531190	550712	556925	641125	645524
Other accounts	39651	43818	39336	41433	41942	39934	39678	41794	37808
Other accounts in drams	27555	30227	29866	31787	32686	30964	31147	31828	31946
Other accounts in foreign currency	12096	13592	9470	9646	9257	8970	8531	9966	5862
(changes over the previous period)									
NET INTERNATIONAL RESERVES	-	***-42419***	***-61617***	***-42730***	***-15414***	***-3982***	***21177***	***66258***	***25617***
NET DOMESTIC ASSETS	-	***-146337***	***-935***	***70768***	***26382***	***-22970***	***79731***	***-92374***	***-58579***
Government	-	-78457	17306	-39434	16333	-380	-42860	14914	11662
Banks	-	-74624	-16872	101548	-3481	-43938	91224	-113357	-74978
including repo agreements	-	-74969	-30017	64678	-6763	-52745	59596	-114853	-78341
Deposits (-)	-	0	0	0	0	0	0	0	0
Deposit auctions (-)	-	0	0	0	0	0	0	0	0
Securities issued by the CBA (-)	-	0	0	0	0	0	0	0	0
Other assets, net	-	6743	-1369	8654	13530	21348	31368	6069	4738
MONETARY BASE	-	***-188757***	***-62552***	***28037***	***10969***	***-26953***	***100908***	***-26116***	***-32962***
Currency outside the CBA	-	-59353	-19035	7684	-3831	7535	27970	11723	6715
Correspondent accounts in drams	-	-114369	4535	70958	2697	-52002	66981	-124155	-40090
Correspondent accounts in foreign currency	-	-19202	-43570	-52702	11594	19523	6213	84200	4399
Other accounts	-	4168	-4483	2098	509	-2008	-256	2116	-3986
Other accounts in drams	-	2672	-360	1921	898	-1722	183	681	118
Other accounts in foreign currency	-	1496	-4122	176	-389	-287	-439	1435	-4104
(changes over the previous period)									
NET INTERNATIONAL RESERVES	-	***-3.6***	***-5.4***	***-3.9***	***-1.5***	***-0.4***	***2.1***	***6.4***	***2.3***
NET DOMESTIC ASSETS	-	***-22.7***	***-0.2***	***14.2***	***4.6***	***-3.9***	***14.0***	***-14.2***	***-10.5***
Government	-	-19.9	3.7	-8.7	3.3	-0.1	-9.0	2.9	2.3
Banks	-	-10.7	-2.7	16.8	-0.5	-6.3	13.8	-15.1	-11.8
Securities issued by the CBA (-)	-	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other assets, net	-	2.0	-0.4	2.5	3.8	5.8	8.0	1.4	1.1
MONETARY BASE	-	***-10.3***	***-3.8***	***1.8***	***0.7***	***-1.7***	***6.3***	***-1.5***	***-2.0***
Currency outside the CBA	-	-7.9	-2.8	1.1	-0.6	1.1	4.1	1.7	0.9
Correspondent accounts in drams	-	-28.0	1.5	23.7	0.7	-14.0	20.9	-32.0	-15.2
Correspondent accounts in foreign currency	-	-3.0	-7.1	-9.2	2.2	3.7	1.1	15.1	0.7
Other accounts	-	10.5	-10.2	5.3	1.2	-4.8	-0.6	5.3	-9.5

[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	J	J	A
NFA (in convertible currency)	**-1331614**	**-1276295**	**-1276769**	**-1154966**	**-1141407**	**-1074424**	**-1031313**	**-1024210**	**-1044160**
Foreign assets in convertible currency	350795	372523	404392	450157	451585	592311	610573	597260	621730
Foreign liabilities in convertible currency (-)	-1397854	-1383793	-1373440	-1317668	-1302781	-1378402	-1350761	-1330709	-1371995
Foreign liabilities in drams (-)	-284555	-265024	-307721	-287455	-290211	-288333	-291125	-290761	-293895
NDA	**4517462**	**4450172**	**4497720**	4355082	**4266869**	**4277602**	**4201740**	**4296045**	**4369605**
Net claims on Government	1119334	1100877	1128441	1165629	1078307	1096556	1144658	1156474	1192397
Claims on Government	1142017	1124409	1151815	1187120	1098826	1116425	1163189	1174287	1209818
Liabilities to Government (-)	-22684	-23532	-23374	-21491	-20519	-19869	-18531	-17813	-17420
Net claims on the CBA	504670	444470	426943	330884	353982	377639	361277	437747	475424
Claims on the CBA	1152738	1015075	977260	979764	996510	974817	1047488	1010599	971294
Liabilities to the CBA (-)	-648068	-570605	-550317	-648880	-642529	-597178	-686211	-572852	-495870
Economy	3945358	3984446	4031321	4073334	4018920	4069964	3969570	3988842	4020587
Non-financial corporations	1997358	2017143	2054587	2068166	2005885	2030691	1930611	1922863	1920355
in drams	590818	605593	607724	603164	625755	636075	656317	679458	685122
in foreign currency	1316964	1321886	1358746	1374780	1280501	1284343	1165851	1133483	1120660
Securities	89576	89664	88117	90222	99629	110273	108443	109922	114574
Households	1758046	1764446	1778103	1821772	1820707	1840839	1835351	1853463	1879153
in drams	1429026	1433790	1444263	1474825	1497937	1520993	1543786	1566365	1594749
in foreign currency	329019	330656	333840	346946	322769	319846	291565	287098	284404
Nonprofit organizations	13904	11950	11754	10479	12251	11765	11341	11701	13939
in drams	4741	3066	3027	2157	4514	4241	4227	6970	9370
in foreign currency	9162	8884	8726	8323	7738	7524	7114	4731	4569
Other financial institutions	176051	190906	186878	172917	180078	186668	192268	200815	207139
in drams	138527	149000	143927	128951	136138	141605	150029	160819	160734
in foreign currency	37524	41907	42951	43965	43940	45063	42239	39995	46406
Other assets net	-1051900	-1079621	-1088986	-1214766	-1184340	-1266557	-1273766	-1287018	-1318804
Foreign assets in drams	112735	112658	112510	112108	119362	119268	133325	127739	132497
Foreign assets in non-convertible currency	619	706	794	8109	5421	4184	4529	5846	13225
Foreign liabilities in non-convertible currency (-)	-332	-394	-399	-1487	-3644	-3544	-3365	-4105	-10907
Investments in equity	12862	12961	13201	9747	9970	10209	10376	10034	10239
Interbank claims	38484	35992	31307	52506	64316	69735	44010	69739	81817
Other assets	402448	400193	403201	413861	405380	388711	378755	386817	374872
Interbank liabilities (-)	-35094	-34000	-29732	-53264	-63065	-68505	-40304	-55098	-71674
Bonds issued (-)	-234086	-275922	-236172	-238268	-229323	-231795	-218451	-215464	-215663
Capital accounts (-)	-915713	-926884	-942068	-1046822	-1032697	-1063546	-1065118	-1100612	-1127457
Other liabilities (-)	-433822	-404930	-441627	-471257	-460061	-491274	-517523	-511913	-505755
DEPOSITS	**3185849**	**3173877**	**3220951**	**3200115**	**3125462**	**3203178**	**3170427**	**3271835**	**3325445**
Deposits in drams	1863512	1848867	1857927	1822155	1837689	1852694	1854914	1895010	1935626
Demand deposits	707163	667089	669913	676856	689710	712236	727879	777513	817536
Time deposits	1156350	1181778	1188014	1145299	1147980	1140457	1127036	1117497	1118090
Deposits in foreign currency	1322337	1325010	1363024	1377960	1287773	1350484	1315513	1376825	1389818
Demand deposits	483903	478637	520368	548017	504062	559702	563241	597193	597379
Time deposits	838433	846373	842656	829944	783711	790782	752272	779632	792439

CREDIT ORGANIZATIONS SURVEY

million drams

INDICATORS	2021	2022							
	D	J	F	M	A	M	J	J	A
NFA (in convertible currency)	**-32961**	**-38046**	**-61478**	**-51638**	**-43472**	**-31308**	**-362**	**-6554**	**-4384**
Foreign assets in convertible currency	35792	28877	19630	20235	17734	20299	47294	42980	42520
Foreign liabilities in convertible currency (-)	-61109	-59345	-53457	-54190	-45406	-35670	-32122	-34997	-32708
Foreign liabilities in drams (-)	-7644	-7578	-27651	-17684	-15800	-15938	-15534	-14538	-14196
NDA	**83428**	**85066**	**108220**	**99581**	**93425**	**89826**	**56468**	**41026**	**39128**
Net claims on Government	18471	19267	19516	19108	18492	19777	20144	20347	20727
Claims on Government	29599	30061	30081	29515	28678	29771	29833	29696	29817
Liabilities to Government (-)	-11128	-10793	-10565	-10407	-10186	-9994	-9689	-9349	-9089
Net claims on depository corporations	133451	133191	131277	94294	94819	92146	89511	90783	88597
Claims on depository corporations	258747	264371	268766	231932	233641	235812	233606	234810	235301
Liabilities to depository corporations (-)	-125296	-131180	-137490	-137637	-138822	-143666	-144095	-144027	-146704
Economy	327233	328147	318169	332818	336794	346844	320532	317901	322292
Non-financial corporations	143552	143893	130563	140594	143370	150848	126534	123680	127464
In drams	34126	33862	34437	34809	35251	36582	38459	41696	44094
In foreign currency	82575	83313	69338	79187	81814	87796	61679	55713	57014
Securities	26852	26717	26788	26599	26306	26471	26397	26271	26356
Households	183493	184069	187423	192026	193128	195655	193627	193854	194564
In drams	154573	155129	157878	161569	164192	166779	167519	167913	168726
In foreign currency	28920	28939	29545	30457	28936	28876	26109	25940	25838
Non-profit organizations	188	186	183	198	195	241	270	267	264
In drams	184	182	180	196	194	240	269	267	264
In foreign currency	4	3	3	2	1	1	1	0	0
Other financial institutions	0	0	0	0	100	100	100	101	0
In drams	0	0	0	0	100	100	100	101	0
In foreign currency	0	0	0	0	0	0	0	0	0
Other assets net	-395727	-395539	-360742	-346639	-356680	-368941	-373719	-388005	-392488
Foreign assets in drams	50	50	49	47	48	52	46	50	31
Foreign assets in non-convertible currency	39	29	32	41	36	42	42	92	76
Foreign liabilities in non-convertible currency (-)	0	0	0	0	0	0	0	0	0
Investments in equity	3950	3848	3863	35757	35739	35794	35795	35811	35831
Claims on credit organizations	13065	13006	12922	12950	12948	13197	13427	13890	14033
Other assets	20840	21250	21967	22871	24300	25312	27038	26723	26955
Liabilities to credit organizations (-)	-13065	-13006	-12922	-12950	-12948	-13197	-13427	-13889	-14033
Bonds issued (-)	-14095	-14287	-14789	-14694	-18571	-18435	-18985	-20224	-20270
Capital accounts (-)	-377512	-377794	-342501	-360270	-368968	-379663	-384187	-397994	-402012
Other liabilities (-)	-28998	-28634	-29364	-30392	-29264	-32043	-33468	-32462	-33099
BORROWINGS	**50467**	**47020**	**46741**	**47943**	**49953**	**58518**	**56105**	**34472**	**34744**
Borrowings in drams	27491	26639	26739	27741	31108	39451	39478	17722	18174
Demand borrowings	658	671	683	696	673	694	746	751	767
Time borrowings	26833	25969	26056	27045	30435	38757	38732	16971	17408
Borrowings in foreign currency	22976	20381	20002	20202	18845	19067	16627	16750	16569
Demand borrowings	39	37	14	68	58	48	74	44	25
Time borrowings	22937	20344	19988	20134	18787	19019	16553	16706	16544

DEPOSITORY CORPORATIONS SURVEY [1]

million drams

INDICATORS	2021	2022							
	D [6]	J	F	M [6]	A	M	J [6]	J	A
(balance as of the end of period)									
NET FOREIGN ASSETS [2]	***-178020***	***-170205***	***-255729***	***-166817***	***-160505***	***-85340***	***9894***	***77062***	***84899***
NET DOMESTIC ASSETS	***3980626***	***3905900***	***4012394***	***3970816***	***3886196***	***3900923***	***3804126***	***3819142***	***3873009***
Government	743961	647841	692960	690306	618701	637855	643464	670396	718362
Economy	4208724	4246199	4280405	4339770	4289180	4346323	4219443	4236014	4271273
Non-financial corporations	2140911	2161035	2185150	2208761	2149255	2181539	2057145	2046542	2047820
o/w: accrued interests	62418	62719	62511	58437	57132	58818	51634	50272	50312
Households	1945592	1952541	1969533	2017790	2017822	2040453	2032940	2051260	2077503
o/w: accrued interests	20607	21094	20333	22298	21990	22384	20731	21107	20908
Non-profit organizations	14092	12136	11937	10678	12447	12006	11611	11968	14204
o/w: accrued interests	904	901	929	938	911	899	721	38	68
Other financial institutions	108130	120487	113786	102542	109656	112324	117747	126244	131747
o/w: accrued interests	197	281	233	185	264	281	249	347	443
Other assets, net	-972060	-988140	-960971	-1059260	-1021685	-1083255	-1058782	-1087269	-1116626
DRAM BROAD MONEY [3]	***2462832***	***2396463***	***2384680***	***2415029***	***2424347***	***2454581***	***2488274***	***2508696***	***2560651***
BROAD MONEY [4]	***3802606***	***3735695***	***3756665***	***3803999***	***3725691***	***3815583***	***3814019***	***3896204***	***3957908***
Currency in circulation	636088	581244	560377	584838	577186	583032	610648	611996	622637
Demand deposits in drams [5]	731216	693873	692190	701905	713991	735799	753364	803589	843465
o/w: accrued interests	887	733	1063	1627	1697	2252	2057	2107	2012
Time deposits in drams	1095528	1121345	1132112	1128286	1133169	1135750	1124263	1093111	1094549
o/w: accrued interests	30832	32564	30198	29839	30546	31638	31558	32096	31045
Deposits in foreign currency	1339774	1339232	1371985	1388970	1301345	1361002	1325745	1387507	1397257
Demand [5]	490014	484207	521451	550752	509459	562264	566920	601081	598119
o/w: accrued interests	28	20	33	32	23	35	31	21	33
Time	849760	855025	850534	838218	791885	798739	758826	786426	799138
o/w: accrued interests	9487	9783	10128	10576	10238	10459	9684	9905	9757
(changes over previous period)									
NET FOREIGN ASSETS	***-***	***7814***	***-85524***	***88912***	***6312***	***75164***	***95234***	***67168***	***7837***
NET DOMESTIC ASSETS	***-***	***-74725***	***106494***	***-41578***	***-84620***	***14727***	***-96798***	***15016***	***53867***
Government	-	-96120	45119	-2654	-71605	19154	5609	26932	47966
Economy	-	37475	34206	59365	-50590	57143	-126880	16571	35259
Non-financial corporations	-	20125	24114	23611	-59506	32284	-124394	-10603	1277
o/w: accrued interests	-	301	-208	-4074	-1305	1686	-7184	-1362	41
Households	-	6948	16992	48257	32	22631	-7513	18320	26244
o/w: accrued interests	-	487	-761	1965	-308	394	-1653	376	-199
Non-profit organizations	-	-1956	-199	-1259	1769	-441	-395	357	2235
o/w: accrued interests	-	-3	27	10	-27	-12	-178	-683	30
Other financial institutions	-	12357	-6701	-11244	7114	2669	5423	8497	5503
o/w: accrued interests	-	84	-48	-47	79	17	-32	98	96
Other assets, net	-	-16080	27169	-98289	37575	-61570	24473	-28487	-29358
DRAM BROAD MONEY	***-***	***-66369***	***-11783***	***30349***	***9318***	***30234***	***33693***	***20422***	***51955***
BROAD MONEY	***-***	***-66911***	***20970***	***47334***	***-78308***	***89892***	***-1564***	***82184***	***61704***
Currency in circulation	-	-54843	-20867	24460	-7651	5845	27616	1348	10642
Demand deposits in drams	-	-37343	-1683	9715	12086	21808	17565	50226	39876
o/w: accrued interests	-	-154	331	564	70	555	-196	50	-95
Time deposits in drams	-	25817	10767	-3826	4883	2581	-11488	-31151	1437
o/w: accrued interests	-	1732	-2366	-359	707	1093	-81	538	-1051
Deposits in foreign currency	-	-542	32753	16985	-87626	59657	-35257	61762	9750
Demand	-	-5807	37244	29301	-41293	52804	4656	34162	-2962
o/w: accrued interests	-	-9	13	-1	-9	12	-4	-10	12
Time	-	5265	-4491	-12315	-46333	6853	-39913	27600	12712
o/w: accrued interests	-	296	345	448	-339	222	-775	221	-148

(percentage changes over previous period)									
NET FOREIGN ASSETS	***-***	***4.4***	***-50.2***	***34.8***	***3.8***	***46.8***	***111.6***	***678.9***	***10.2***
NET DOMESTIC ASSETS	***-***	***-1.9***	***2.7***	***-1.0***	***-2.1***	***0.4***	***-2.5***	***0.4***	***1.4***
Government	-	-12.9	7.0	-0.4	-10.4	3.1	0.9	4.2	7.2
Economy	-	0.9	0.8	1.4	-1.2	1.3	-2.9	0.4	0.8
Non-financial corporations	-	0.9	1.1	1.1	-2.7	1.5	-5.7	-0.5	0.1
Households	-	0.4	0.9	2.5	0.0	1.1	-0.4	0.9	1.3
Non-profit organizations	-	-13.9	-1.6	-10.5	16.6	-3.5	-3.3	3.1	18.7
Other financial institutions	-	11.4	-5.6	-9.9	6.9	2.4	4.8	7.2	4.4
Other assets net	-	-1.7	2.7	-10.2	3.5	-6.0	2.3	-2.7	-2.7
DRAM BROAD MONEY	***-***	***-2.7***	***-0.5***	***1.3***	***0.4***	***1.2***	***1.4***	***0.8***	***2.1***
BROAD MONEY	***-***	***-1.8***	***0.6***	***1.3***	***-2.1***	***2.4***	***0.0***	***2.2***	***1.6***
Currency in circulation	-	-8.6	-3.6	4.4	-1.3	1.0	4.7	0.2	1.7
Demand deposits in drams	-	-5.1	-0.2	1.4	1.7	3.1	2.4	6.7	5.0
Time deposits in drams	-	2.4	1.0	-0.3	0.4	0.2	-1.0	-2.8	0.1
Deposits in foreign currency	-	0.0	2.4	1.2	-6.3	4.6	-2.6	4.7	0.7
Demand	-	-1.2	7.7	5.6	-7.5	10.4	0.8	6.0	-0.5
Time	-	0.6	-0.5	-1.4	-5.5	0.9	-5.0	3.6	1.6

[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	J[2]	J	A
Net foreign assets of the CBA	1186623	1144274	1082643	1040043	1024861	1021006	1042256	1107951	1133542
Gross foreign assets	1550894	1515147	1458004	1428993	1391271	1412313	1405792	1445957	1465217
Gross foreign liabilities (-)	-364271	-370873	-375361	-388951	-366410	-391307	-363536	-338006	-331675
Net foreign assets of commercial banks	-1218591	-1163326	-1163865	-1036237	-1020267	-954516	-896824	-894730	-909344
Gross foreign assets	464149	485886	517695	570374	576369	715764	748427	730845	767452
Gross foreign liabilities (-)	-1682741	-1649212	-1681560	-1606611	-1596636	-1670280	-1645250	-1625575	-1676796
Net foreign assets of credit organizations	-32872	-37967	-61397	-51550	-43388	-31214	-274	-6413	-4278
Gross foreign assets	35881	28956	19711	20324	17818	20393	47382	43121	42627
Gross foreign liabilities (-)	-68752	-66923	-81108	-71873	-61206	-51607	-47656	-49534	-46904
Total	**-64841**	**-57019**	**-142618**	**-47744**	**-38794**	**35276**	**145158**	**206808**	**219921**

[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
June	34.6	41.2	53.6	49.2	39.0
July	35.3	41.9	52.7	50.4	37.7
August	35.0	41.5	52.6	50.7	37.2

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

INTEREST RATES

Indicators	2021	2022							
	D	J	F	M	A	M	J	J	A
DEPOSITS									
Up to 1 year									
Non-financial corporations									
AMD	8.1	8.7	8.7	9.0	8.8	8.9	8.4	7.9	8.3
USD	2.2	1.9	1.7	2.6	2.1	2.0	1.8	1.4	1.9
Households									
AMD	8.4	8.3	8.4	9.4	9.5	8.1	8.0	8.1	8.2
USD	2.1	2.1	1.9	2.0	2.2	1.9	1.9	1.9	1.7
Over 1 year									
Non-financial corporations									
AMD	9.3	10.6	9.1	9.6	8.4	9.5	9.9	9.7	9.8
USD	3.5	4.8	4.6	3.8	3.7	4.6	3.3	3.8	3.8
Households									
AMD	9.5	9.3	9.4	9.4	9.5	9.3	9.4	9.5	9.5
USD	4.0	3.9	4.1	4.0	4.0	4.0	3.8	3.7	3.8
LOANS									
Up to 1 year									
Non-financial corporations									
AMD	11.2	10.7	10.9	10.9	10.3	10.4	10.0	10.6	10.4
USD	7.5	7.8	7.6	7.4	7.8	7.2	7.8	8.2	7.5
Households [1]									
AMD	14.2	14.7	14.6	14.7	14.3	14.5	14.4	14.4	14.5
USD	10.3	11.5	11.2	10.5	10.6	10.7	8.3	7.4	7.7
Over 1 year									
Non-financial corporations									
AMD	10.7	11.2	10.9	11.5	12.1	11.9	12.2	12.9	12.2
USD	7.7	7.6	7.6	7.5	8.0	8.1	8.0	7.8	7.9
Households [1]									
AMD	13.3	14.1	14.1	14.4	14.4	14.4	14.3	14.3	14.4
USD	10.6	10.8	10.1	9.5	10.6	10.8	10.3	11.0	10.8
Mortgage loans of households									
AMD	10.7	10.8	11.1	11.1	11.6	11.4	11.5	11.7	11.8
USD	9.5	9.6	9.0	8.3	9.7	9.7	10.3	9.1	9.7
Consumer loans									
AMD	14.2	14.8	14.8	15.1	15.0	15.1	15.0	14.9	15.1
USD	11.5	12.2	11.7	11.5	12.4	11.6	9.8	9.4	9.5
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	10.6	10.7	10.5
Yield on Treasury notes [3]	9.7		9.8	10.5	11.1	11.2	11.0	-	11.5
Yield on Treasury bonds [3]	-	10.6	-	-	11.7	-	-	11.9	-

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

[2] 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
04.05.2022-14.06.2022	9.25	7.75	10.75
15.06.2022-02.08.2022	9.25	7.75	10.75
03.08.2022-	9.50	8.00	11.00

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	-	-
June	1867500	-	-	-	159950	-	118172	-	-
July	1245000	-	15000	-	152700	-	188802	-	-
August	1435000	-	-	-	92350	-	2300	-	-

[1] *Repayments are not deducted.*

VOLUMES AND INTEREST RATES OF THE CBA FOREX SWAPS

thousand US dollars

Period	Volume of FX swap (FX allocation) [1]	Average weighted interest rate	Volume of FX swap (FX attraction) [1]	Average weighted interest rate
2022				
January	-	-	-	-
February	-	-	-	-
March	-	-	-	-
April	-	-	-	-
May	-	-	-	-
June	-	-	-	-
July	-	-	-	-
August	-	-	-	-

thousand EUR

Period	Volume of FX swap (FX allocation) [1]	Average weighted interest rate	Volume of FX swap (FX attraction) [1]	Average weighted interest rate
2022				
January	-	-	-	-
February	-	-	-	-
March	-	-	-	-
April	-	-	-	-
May	-	-	-	-
June	-	-	-	-
July	-	-	-	-
August	-	-	-	-

[1] *Repayments are not deducted.*

REPO MARKET TURNOVER[1]

Indicators	up to 7 days		8-14 days		15-28 days		29 days and more		Total		o/w: interbank transactions	
	million AMD	%	million AMD	million AMD	%	million AMD	million AMD	%	million AMD	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
June	***170156***	***10.09***	***133390***	***10.22***	***29256***	***10.13***	***19324***	***9.81***	***352126***	***10.12***	***20900***	***9.37***
Maximum interest rate		11.00		10.40		11.00		11.00		11.00		9.62
Minimum interest rate		8.50		9.25		2.75		9.35		2.75		8.50
Standard deviation		0.19		0.12		1.15		0.58		0.36		0.36
July	***290111***	***9.78***	***137364***	***10.20***	***18946***	***10.20***	***20892***	***9.93***	***467312***	***9.93***	***150524***	***9.42***
Maximum interest rate		11.00		10.40		11.00		11.00		11.00		10.00
Minimum interest rate		8.50		9.40		10.10		9.35		8.50		8.50
Standard deviation		0.24		0.11		0.14		0.61		0.22		0.40
August	***273477***	***10.02***	***167487***	***10.44***	***27887***	***10.40***	***17647***	***9.71***	***486498***	***10.18***	***146655***	***9.73***
Maximum interest rate		11.00		10.80		11.00		11.00		11.00		9.80
Minimum interest rate		8.75		10.00		10.15		9.50		8.75		8.75
Standard deviation		0.25		0.10		0.15		0.55		0.21		0.16
Total	***1762397***	***9.63***	***985268***	***9.92***	***243079***	***9.61***	***155381***	***9.38***	***3146125***	***9.71***	***479531***	***9.27***
Maximum interest rate		11.00		11.00		11.00		11.00		11.00		10.00
Minimum interest rate		6.25		7.90		2.75		8.15		2.75		6.25
Standard deviation		0.64		0.63		0.81		0.99		0.66		0.75

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

VOLUMES AND INTEREST RATES ON DEPOSITS ATTRACTED FROM AND LOANS EXTENDED TO REAL SECTOR BY COMMERCIAL BANKS (AUGUST 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	1165155	12.0	12.0	15.0	1.1	5892617	8.0	9.9	20.0	2.9	9657404	8.0	8.6	16.2	2.1
in USD	2540	8.0	8.6	10.0	1.0	2137	7.0	8.2	18.8	4.6	3521	6.0	7.1	10.0	1.6
in EUR	0	0	0	0	0	0	8.5	16.6	18.0	4.0	1361	7.0	7.0	7.5	0.3
Households															
in AMD	156977	8.5	13.4	20.8	3.1	4463281	7.5	15.2	23.1	3.0	782429	7.2	10.6	18.3	2.9
in USD	49	7.5	15.3	17.0	3.2	739	7.5	11.0	19.0	3.4	308	7.3	7.8	21.1	4.4
in EUR	1	12.0	12.9	17.0	2.5	147	12.0	13.3	17.9	1.8	33	7.7	11.1	15.0	2.3
Deposits from															
Non-financial corporations															
in AMD	140000	8.0	8.1	9.0	0.6	213987	4.1	5.8	9.0	2.1	2289764	1.2	4.1	10.0	2.1
in USD	0	0	0	0	0	0	0	0	0	0	7361	0.3	1.6	1.8	0.7
in EUR	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Households															
in AMD	25818	7.6	8.3	9.5	0.8	630334	3.0	4.9	10.4	2.3	5888891	3.1	6.4	8.3	1.4
in USD	35	0.1	0.9	4.1	1.6	1409	0.2	0.5	4.1	1.2	24008	0.3	0.6	4.1	0.8
in EUR	8	0.1	0.1	0.1	0.0	155	0.1	0.3	0.5	0.2	256	0.1	0.2	1.4	0.4

Indicators	From 61 to 90 days					From 91 to 180 days					From 181 days to 1 year				
	Volume	Interest rates				Volume	Interest rates				Volume	Interest rates			
		Min.	Average	Max.	Stand. deviation		Min.	Average	Max.	Stand. deviation		Min.	Average	Max.	Stand. deviation
Loans to															
Non-financial corporations															
in AMD	3212130	9.0	11.9	18.0	2.0	7376464	6.5	12.0	16.0	1.9	32646420	8.6	10.4	23.3	2.2
in USD	8188	6.0	6.3	9.9	1.3	11368	6.6	7.7	10.0	1.0	21458	6.0	7.7	13.9	1.5
in EUR	1041	6.5	7.7	8.5	1.1	1523	5.5	6.5	8.5	0.9	18271	3.0	3.6	14.0	2.2
Households															
in AMD	1088170	7.1	10.6	18.5	2.7	6187116	8.0	13.3	20.1	2.3	11161784	9.2	15.5	20.4	2.5
in USD	82	7.4	10.7	17.0	3.3	1028	7.1	10.3	22.1	3.8	15081	7.0	7.3	17.0	3.0
in EUR	7	10.0	10.8	15.8	2.6	119	7.0	10.8	17.8	3.1	230	7.5	12.5	18.5	2.5
Deposits from															
Non-financial corporations															
in AMD	226655	4.5	6.9	10.0	2.1	1996151	3.0	7.0	9.1	1.8	9531444	4.5	9.6	10.5	1.7
in USD	0	0	0	0	0	5247	0.1	1.6	3.0	0.7	3367	0.5	2.9	3.5	0.7
in EUR	0	0	0	0	0	1100	0.3	0.9	1.0	0.5	2402	0.3	1.3	1.5	0.5
Households															
in AMD	1495828	4.0	6.3	9.5	1.7	5488587	4.0	7.4	9.3	1.0	22072140	7.0	9.0	10.0	0.7
in USD	5582	0.4	0.7	4.3	1.2	27982	0.5	1.4	3.0	0.6	48986	1.3	2.6	4.6	0.8
in EUR	43	0.1	0.3	1.8	0.6	6525	0.0	0.4	1.7	0.4	8951	0.5	1.7	3.0	0.6

Indicators	1- 5 տարի					5 տարուց ավելի				
	Volume	Interest rates				Volume	Interest rates			
		Min.	Average	Max.	Stand. deviation		Min.	Average	Max.	Stand. deviation
Loans to										
Non-financial corporations										
in AMD	42883101	7.2	12.1	19.0	1.9	8262114	9.0	12.5	18.0	2.2
in USD	87892	6.0	7.7	12.0	1.1	33034	5.6	8.4	18.0	2.9
in EUR	9158	5.0	5.8	10.8	1.4	900	4.5	5.9	18.0	4.4
Households										
in AMD	64689274	11.3	15.3	19.4	2.1	58744403	9.0	13.4	17.0	1.5
in USD	7589	7.8	11.2	18.2	2.1	16146	8.0	10.6	16.9	2.0
in EUR	1594	7.1	14.4	16.8	2.4	5697	7.0	10.9	16.7	2.8
Deposits from										
Non-financial corporations										
in AMD	13083717	4.5	9.8	11.9	1.9	0	0	0	0	0
in USD	14372	2.9	3.8	5.3	0.8	0	0	0	0	0
in EUR	156	2.2	2.2	2.2	0.0	0	0	0	0	0
Households										
in AMD	53231006	7.1	9.5	10.8	0.6	117534	7.0	9.8	12.0	1.5
in USD	141809	1.7	3.8	4.8	0.8	605	3.3	4.9	7.7	1.0
in EUR	14103	1.2	2.2	3.2	0.5	0	1.5	1.5	1.5	0.0

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

Region	In drams								
	Total			Banks			Credit organizations		
	up to 1 year	1-5 years	over 5 years	up to 1 year	1-5 years	over 5 years	up to 1 year	1-5 years	over 5 years
Yerevan	13.5	15.7	13.0	13.5	15.4	13.0	17.5	18.0	15.7
Aragatsotn	14.4	16.1	13.3	14.3	15.5	13.3	16.5	17.4	13.8
Ararat	14.6	15.6	13.7	14.5	14.8	13.9	15.8	17.7	13.3
Armavir	14.2	15.5	13.4	14.2	14.7	13.3	14.5	17.1	13.9
Gegharkunik	14.2	15.5	14.3	14.1	14.8	13.4	17.2	18.4	15.1
Lori	14.0	16.3	13.8	14.0	15.9	13.6	15.4	17.9	15.2
Kotayk	14.1	16.5	13.3	14.0	16.1	13.6	17.2	18.1	12.7
Shirak	14.8	16.8	13.9	14.8	16.2	13.9	15.9	19.3	13.1
Syunik	13.6	15.1	13.5	13.3	14.6	13.3	17.2	17.0	18.4
Vayots Dzor	14.2	16.0	13.2	14.2	15.6	13.1	15.7	16.3	14.2
Tavush	13.4	15.9	14.1	13.4	15.4	13.9	19.2	18.3	15.5

Region	In foreign currency								
	Total			Banks			Credit organizations		
	up to 1 year	1-5 years	over 5 years	up to 1 year	1-5 years	over 5 years	up to 1 year	1-5 years	over 5 years
Yerevan	7.1	7.8	8.7	7.1	7.7	8.5	14.4	8.4	12.3
Aragatsotn	7.4	15.2	7.9	7.2	15.6	6.6	17.0	15.2	14.0
Ararat	8.2	9.0	11.2	9.9	8.5	10.7	8.0	16.7	13.4
Armavir	9.4	11.3	11.1	9.4	6.7	10.7	-	16.4	11.4
Gegharkunik	10.3	14.4	11.9	10.0	10.0	-	17.0	16.5	11.9
Lori	8.9	8.0	9.7	8.9	7.5	8.7	-	15.4	17.0
Kotayk	8.5	6.9	9.7	8.3	9.3	9.7	11.7	6.8	9.7
Shirak	9.0	9.7	10.2	9.0	9.0	10.2	-	12.2	17.0
Syunik	7.4	11.1	10.9	7.4	11.0	9.1	-	16.2	17.0
Vayots Dzor	8.9	16.8	17.0	8.9	12.0	-	-	17.0	17.0
Tavush	7.9	12.9	9.4	7.8	11.4	8.9	17.0	17.0	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	-	-	-	-
	June	-	-	-	-
	July	-	-	-	-
	August	-	-	-	-

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
	June	-	-	-	-
	July	-	-	-	-
	August	-	-	-	-

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	-	-	-	-
	June	1000	325	325	10.46
	July	-	-	-	-
	August	1200	3250	1200	10.49

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
	June	6000	6728	4050	10.59
	July	6000	10000	6000	10.74
	August	3600	8208	3598	10.52

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

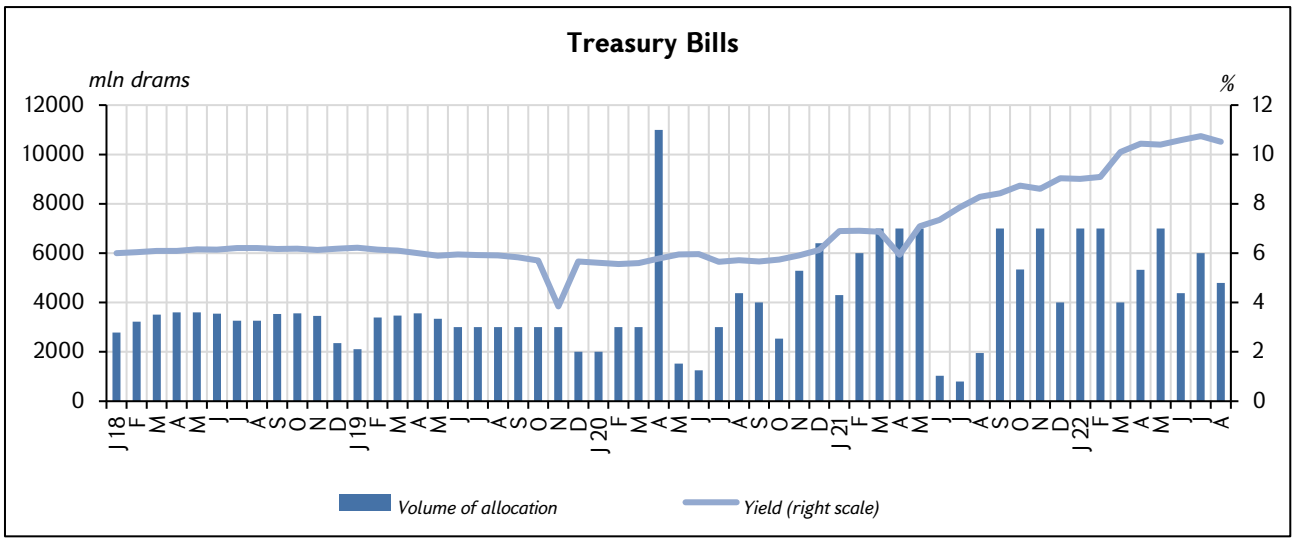
Period		Volume to be allocated (million drams)[2]	Volume of demand (million drams)	Volume of allocation (million drams)	Weighted average yield (%)
2022	January	-	-	-	-
	February	30000	69457	3000	9.84
	March	25000	15700	14100	10.52
	April	30000	49798	30000	11.10
	May	36000	67509	35315	11.19
	June	25000	35331	25000	10.97
	July	-	-	-	-
	August	25000	31017	18834	11.49

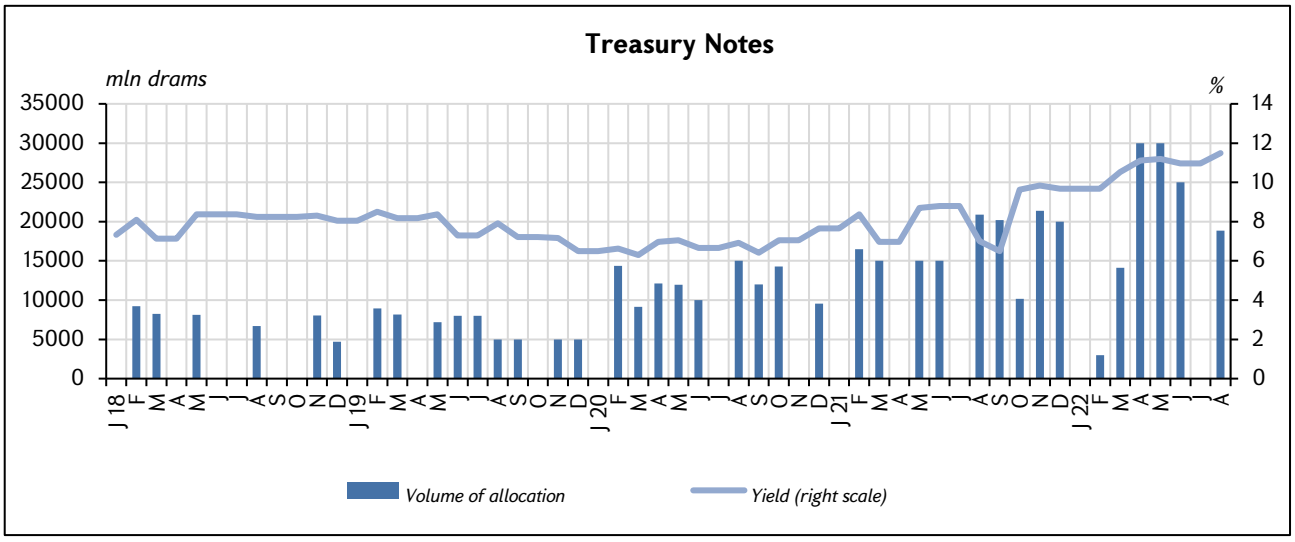
PRIMARY ALLOCATION OF TREASURY BONDS - VOLUME AND YIELD[1]

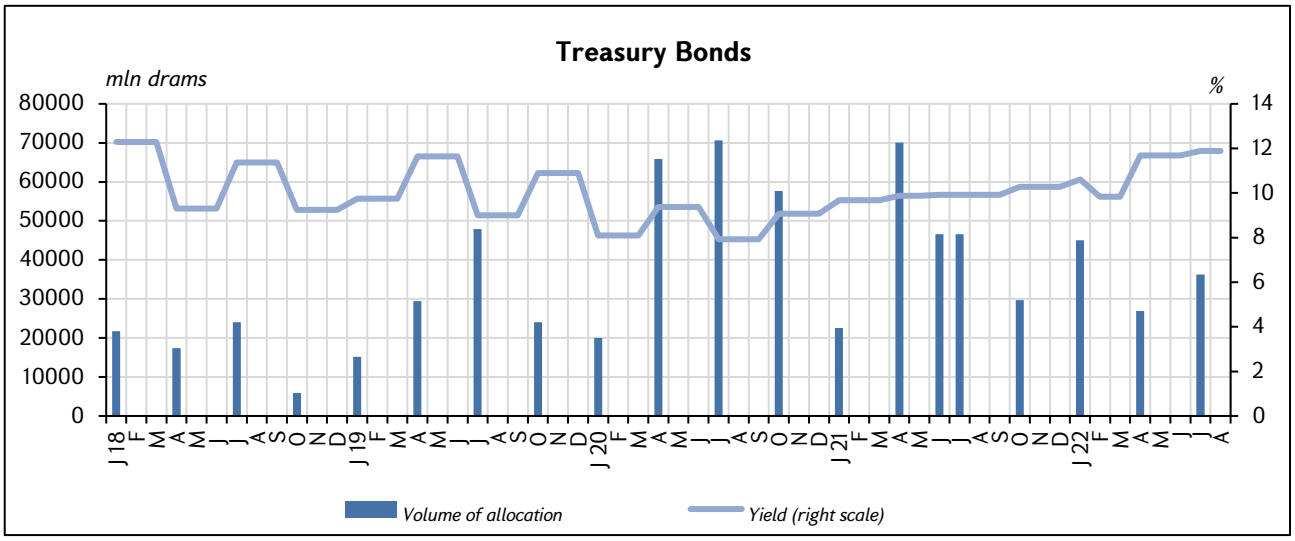
Period		Volume to be allocated (million drams)[2]	Volume of demand (million drams)	Volume of allocation (million drams)	Weighted average yield (%)
2022	January	45000	78531	45000	10.60
	February	-	-	-	-
	March	-	-	-	-
	April	45000	103756	26859	11.69
	May	-	-	-	-
	June	-	-	-	-
	July	60000	62735	36212	11.89
	August	-	-	-	-

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

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


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


Treasury Notes
mln drams
%
35000
30000
25000
20000
15000
10000
5000
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 J J A
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 J J A
Volume of allocation
Yield (right scale)

GOVERNMENT SECURITIES OPERATIONS IN SECONDARY MARKET [1]

Indicators	up to 6 months [2]		from 6 months to 1 year [2]		1 – 2 years [2]		2 – 5 years [2]		5 – 7 years [2]		over 7 years [2]		Total	
	million drams	%	million drams	%	million drams	%	million drams	%	million drams	%	million drams	%	million drams	%
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
June	***200***	***10.10***	***1772***	***10.44***	***6411***	***10.69***	***13084***	***10.91***	***-***	***-***	***2924***	***11.33***	***24390***	***10.86***
Maximum interest rate		10.10		10.70		10.90		11.40		-		11.96		11.96
Minimum interest rate		10.10		9.89		10.35		10.61		-		11.03		9.89
Standard deviation				0.31		0.14		0.17		-		0.26		0.47
July	***-***	***-***	***400***	***10.84***	***9810***	***10.88***	***5316***	***10.83***	***-***	***-***	***14493***	***11.66***	***30019***	***11.25***
Maximum interest rate		-		10.87		11.15		11.06		-		12.10		12.10
Minimum interest rate		-		10.81		10.03		10.60		-		10.55		10.03
Standard deviation		-		0.03		0.28		0.16		-		0.39		0.52
August	***-***	***-***	***23***	***10.35***	***1073***	***10.77***	***7982***	***11.14***	***-***	***-***	***8039***	***11.17***	***17117***	***11.13***
Maximum interest rate		-		10.35		10.78		11.61		-		12.10		12.10
Minimum interest rate		-		10.35		10.70		10.26		-		10.36		10.26
Standard deviation		-				0.03		0.44		-		0.43		0.47
Toatal	***3448***	***8.75***	***4598***	***10.11***	***26144***	***10.39***	***147071***	***10.41***	***19810***	***11.13***	***204563***	***10.82***	***405634***	***10.64***
Maximum interest rate		10.10		10.87		11.15		11.61		11.35		12.10		12.10
Minimum interest rate		8.08		8.97		8.90		9.32		10.25		9.45		8.08
Standard deviation		0.62		0.64		0.64		0.60		0.19		0.65		0.73

[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

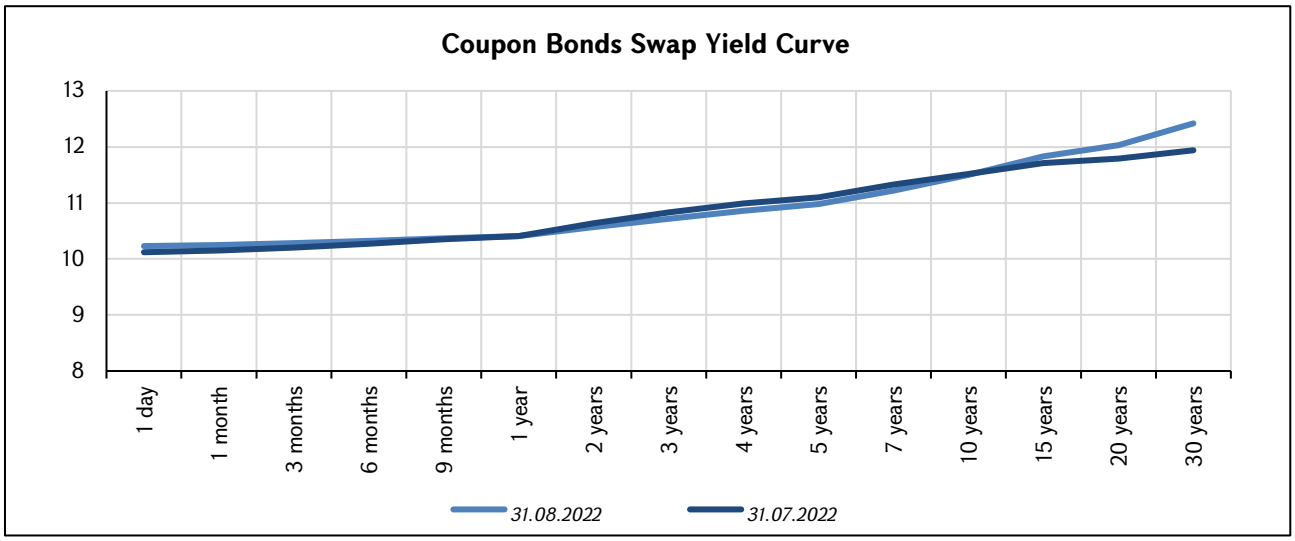
Investors	2021	2022							
	D	J	F	M	A	M	J	J	A
Residents[2], o/w:	1154941	1191336	1212058	1228278	1221904	1258979	1289514	1329440	1345165
RA banks	453245	546693	596072	528360	507932	563036	585033	689993	727957
Non-bank agents and dealers	-	-	-	-	-	-	-	-	
Non-bank investors	265734	282750	288422	298701	315518	330436	333136	341924	348186
CBA	435962	361893	327564	401217	398453	365507	371345	297523	269022
Non-residents	53946	60000	67815	62603	59990	59990	57873	52957	52956
Total	**1208887**	**1251336**	**1279873**	**1290881**	**1281893**	**1318969**	**1347387**	**1382397**	**1398121**

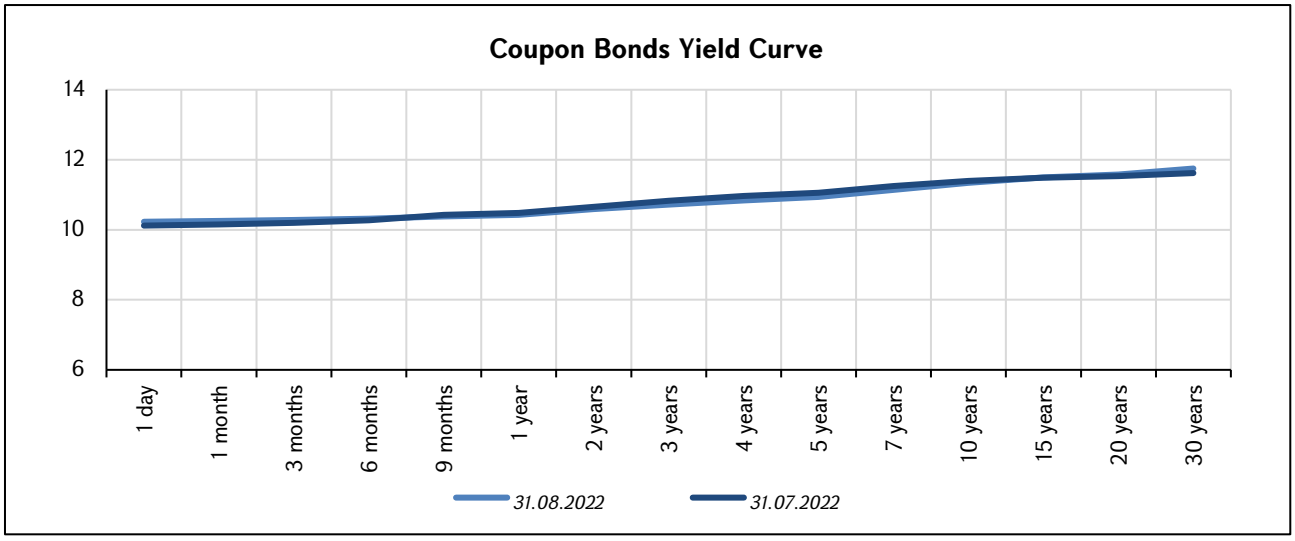
[1] The RA Eurobonds are not included. Data are presented at nominal values as of the end of the period, and include also government securities acquired through repo agreements.

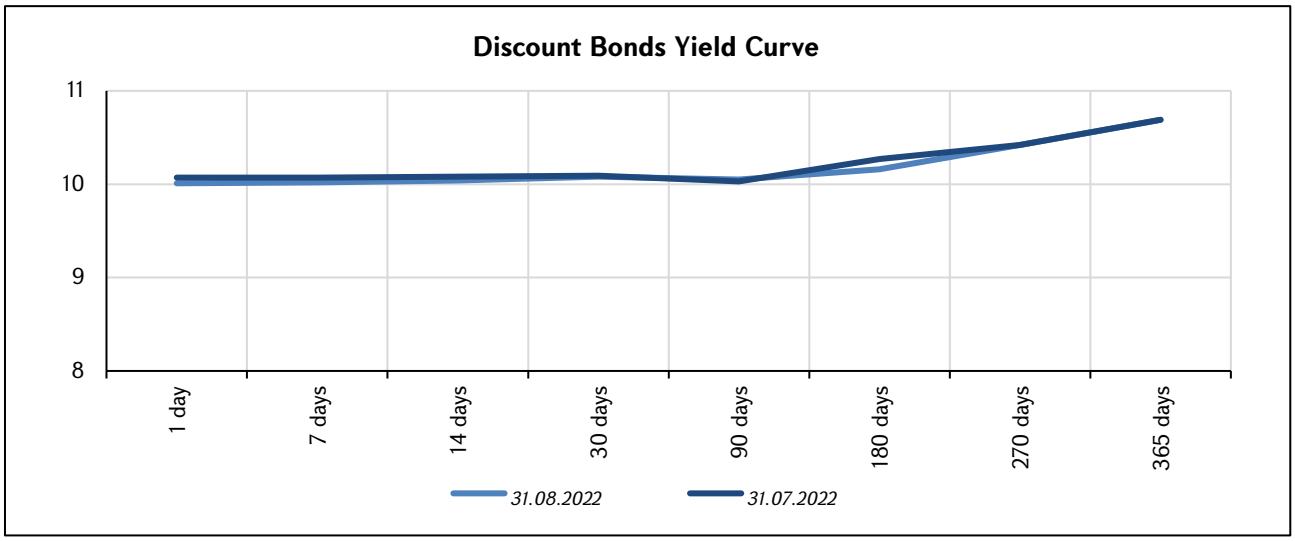
[2] Bonds repurchased by the Ministry of Finance of the Republic of Armenia are not included.

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
June	***50.90***	***5.61***
Max. exchange rate		8.60
Min. exchange rate		6.50
Standard deviation		0.44
July	***58.17***	***7.76***
Max. exchange rate		9.39
Min. exchange rate		7.00
Standard deviation		0.89
August	***103.23***	***7.85***
Max. exchange rate		8.72
Min. exchange rate		6.75
Standard deviation		0.71
Total	***313.12***	***7.20***
Max. exchange rate		9.39
Min. exchange rate		3.94
Standard deviation		0.87


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
31.08.2022
31.07.2022


Coupon Bonds Yield Curve
14
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
31.08.2022
31.07.2022


Discount Bonds Yield Curve
11
10
9
8
1 day
7 days
14 days
30 days
90 days
180 days
270 days
365 days
31.08.2022
31.07.2022

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	-	-	-	-
June	100000	414.74	-	-
July	18500	405.95	-	-
August	81300	404.86	-	-

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**
June	14.7	421.49	-	-	617.8	419.64	**632.5**	**419.69**
July	76.1	410.50	-	-	572.2	409.15	**648.3**	**409.31**
August	39.5	405.15	-	-	567.0	404.19	**606.4**	**404.25**
Total	307.7	448.34	-	-	4322.2	449.54	**4629.8**	**449.46**
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**
June	1.00	437.50	-	-	102.6	442.13	**103.6**	**442.08**
July	0.50	425.00	-	-	109.7	414.57	**110.2**	**414.62**
August	3.50	414.11	-	-	107.4	407.54	**110.9**	**407.75**
Total	21.9	520.98	-	-	886.2	487.93	**908.1**	**488.72**
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**
June	1372.5	7.14	-	-	20527.2	7.00	**21899.7**	**7.01**
July	1365.0	6.64	-	-	22500.5	6.72	**23865.5**	**6.72**
August	450.0	6.69	-	-	31642.3	6.49	**32092.3**	**6.49**
Total	6990.5	6.37	-	-	122136.1	6.38	**129126.6**	**6.38**

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**
June	14.7	421.49	-	-	738.6	424.34	**767.8**	**423.97**
July	76.1	410.49	-	-	747.9	412.83	**824.0**	**412.61**
August	39.5	405.15	-	-	692.2	407.42	**731.6**	**407.30**
Total	307.7	448.34	-	-	4549.1	447.97	**4856.7**	**448.00**
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	2.0	475.83	-	-	162.3	488.63	**164.3**	**488.47**
June	1.0	437.50	-	-	196.0	451.98	**197.0**	**451.91**
July	0.5	425.00	-	-	207.2	422.99	**207.7**	**423.00**
August	3.5	414.11	-	-	223.0	415.00	**226.5**	**414.99**
Total	21.9	520.98	-	-	1257.3	479.80	**1279.2**	**480.50**
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**
June	1372.5	7.14	-	-	5147.2	7.35	**6519.7**	**7.30**
July	1365.0	6.64	-	-	6683.9	7.07	**8048.9**	**7.00**
August	450.0	6.69	-	-	9578.4	6.74	**10028.4**	**6.74**
Total	6990.5	6.37	-	-	59278.8	6.34	**66269.3**	**6.34**

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

AVERAGE AMD/USD EXCHANGE RATE

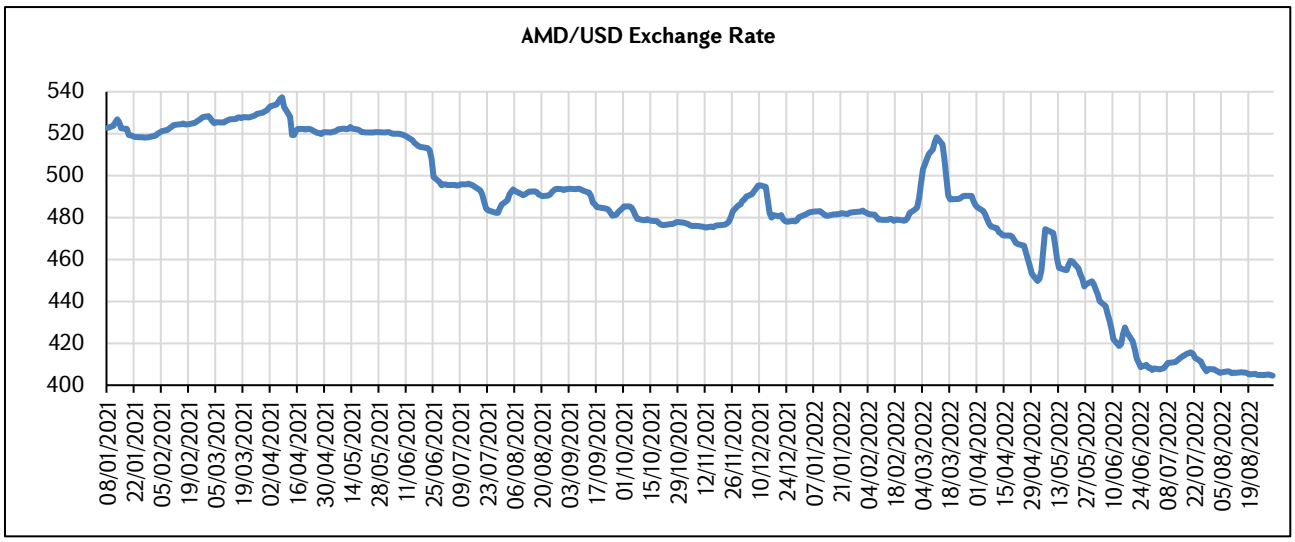
Date	2021	2022							
	D	J	F	M	A	M	J	J	A
1	487.98	-	483.38	484.86	484.78	-	445.64	407.95	407.53
2	488.50	-	482.52	489.36	-	449.65	443.26	-	406.97
3	489.99	481.59	482.30	496.48	-	450.79	440.15	-	406.42
4	-	482.19	481.63	503.08	483.15	454.63	-	407.52	405.95
5	-	482.55	-	-	481.59	464.49	-	-	406.14
6	491.03	-	-	-	479.38	474.38	437.62	408.20	-
7	492.41	482.79	481.26	510.18	476.92	-	433.87	409.38	-
8	493.81	-	480.29	-	475.69	-	430.79	410.67	406.61
9	495.24	-	479.11	512.41	-	-	426.85	-	406.28
10	495.32	482.96	479.04	516.01	-	472.64	421.95	-	405.78
11	-	482.32	478.94	518.28	474.84	466.87	-	410.96	406.09
12	-	481.49	-	-	473.13	460.13	-	411.04	405.91
13	494.67	480.83	-	-	472.43	455.94	418.64	411.84	-
14	488.45	480.88	478.87	514.97	471.51	-	419.63	412.63	-
15	482.02	-	479.29	507.94	471.44	-	424.42	413.42	406.19
16	480.02	-	479.13	499.04	-	454.99	427.53	-	406.09
17	481.19	481.49	478.38	490.49	-	454.86	425.30	-	405.96
18	-	481.52	479.00	488.60	471.35	457.49	-	415.05	405.79
19	-	481.65	-	-	470.83	459.40	-	415.35	405.15
20	480.61	481.66	-	-	469.21	458.98	421.03	415.60	-
21	481.11	482.12	478.70	488.77	467.77	-	417.01	414.84	-
22	479.14	-	478.43	488.86	467.28	-	412.62	413.10	405.46
23	478.22	-	478.78	489.15	-	455.73	410.82	-	404.93
24	477.97	481.63	479.78	489.81	-	452.70	408.56	-	404.87
25	-	482.26	482.12	490.30	466.52	450.71	-	411.32	404.94
26	-	482.47	-	-	463.14	447.17	-	409.43	404.82
27	478.48	482.57	-	-	459.98	448.18	409.64	407.85	-
28	478.12	-	483.92	490.37	456.67	-	408.39	406.69	-
29	478.64	-	-	490.40	453.26	-	408.31	407.71	405.12
30	480.14	-	-	487.77	-	449.56	407.21	-	404.77
31	-	482.78	-	485.91	-	447.99	-	-	404.56
End of period	**480.14**	**482.78**	**483.92**	**485.91**	**453.26**	**447.99**	**407.21**	**407.71**	**404.56**
Period average	**485.14**	**481.99**	**480.24**	**496.96**	**470.99**	**456.54**	**422.69**	**411.03**	**405.75**

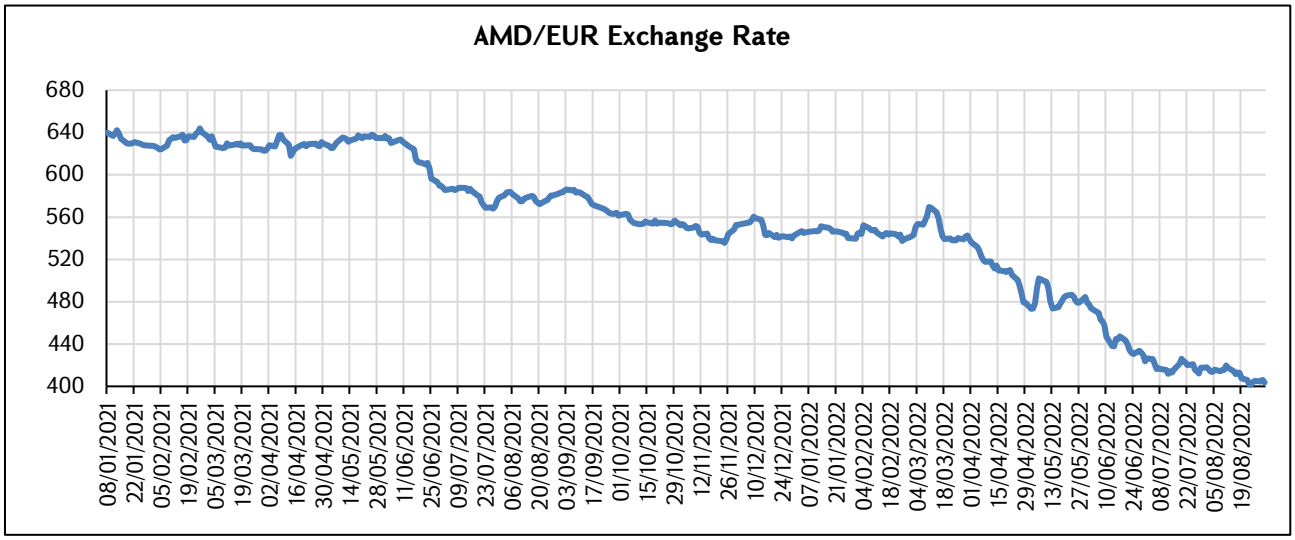
AVERAGE AMD/EUR EXCHANGE RATE

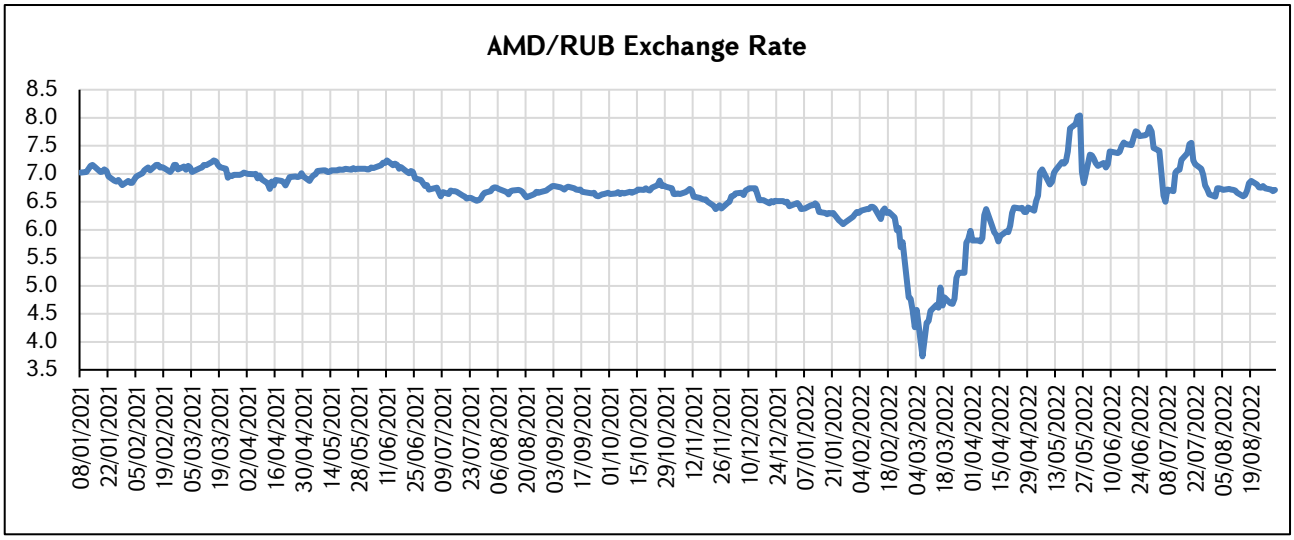
Date	2021	2022							
	D	J	F	M	A	M	J	J	A
1	552.69	-	544.29	541.98	536.26	-	477.59	426.35	417.80
2	553.13	-	545.34	543.19	-	473.26	473.98	-	416.17
3	553.44	546.80	544.28	550.40	-	473.51	472.59	-	414.10
4	-	544.92	552.19	553.49	531.61	478.59	-	425.90	413.66
5	-	545.52	-	-	528.26	492.31	-	-	415.64
6	554.77	-	-	-	523.20	502.08	469.39	416.32	-
7	555.14	546.28	549.65	552.83	519.51	-	463.11	417.16	-
8	557.22	-	547.77	-	517.79	-	461.63	416.50	414.38
9	560.56	-	547.43	561.45	-	-	457.46	-	415.50
10	558.82	546.90	548.21	569.42	-	498.82	446.89	-	415.48
11	-	546.61	545.27	569.07	518.15	492.22	-	415.60	419.78
12	-	547.21	-	-	514.20	480.24	-	411.90	417.56
13	557.44	551.46	-	-	511.45	473.68	438.19	414.23	-
14	552.00	550.94	541.60	564.56	514.18	-	437.93	413.17	-
15	543.28	-	543.80	558.53	509.53	-	444.75	415.86	414.31
16	543.05	-	545.06	548.89	-	474.78	444.67	-	411.41
17	545.19	550.01	543.44	541.89	-	478.29	447.29	-	412.94
18	-	548.74	544.62	539.32	509.11	481.19	-	421.48	412.81
19	-	546.14	-	-	508.07	484.07	-	425.94	407.50
20	541.02	546.54	-	-	509.33	485.74	443.47	423.66	-
21	543.37	546.68	543.80	539.75	509.82	-	440.07	422.76	-
22	540.61	-	541.68	537.94	505.36	-	434.08	420.08	405.95
23	541.35	-	543.46	538.16	-	486.58	431.48	-	401.85
24	542.07	545.49	537.55	538.20	-	484.71	430.54	-	401.63
25	-	544.28	539.06	540.07	500.53	480.77	-	420.86	403.97
26	-	544.52	-	-	495.05	479.19	-	415.57	405.31
27	541.11	540.24	-	-	487.90	479.46	433.52	414.17	-
28	541.81	-	540.97	538.92	479.32	-	431.95	412.14	-
29	539.91	-	-	541.60	478.91	-	429.75	417.45	404.63
30	542.61	-	-	542.74	-	484.40	423.54	-	406.11
31	-	539.55	-	539.21	-	478.90	-	-	403.63
End of period	**542.61**	**539.55**	**540.97**	**539.21**	**478.91**	**478.90**	**423.54**	**417.45**	**404.63**
Period average	**548.21**	**546.25**	**544.47**	**547.80**	**509.88**	**482.99**	**446.99**	**418.36**	**410.96**

AVERAGE AMD/RUB EXCHANGE RATE

Date	2021	2022							
	D	J	F	M	A	M	J	J	A
1	6.60	-	6.28	4.77	5.81	-	7.27	7.46	6.59
2	6.61	-	6.32	4.57	-	6.34	7.19	-	6.74
3	6.65	6.48	6.30	4.26	-	6.51	7.14	-	6.74
4	-	6.44	6.34	4.57	5.81	6.61	-	7.41	6.73
5	-	6.37	-	-	5.79	7.02	-	-	6.71
6	6.66	-	-	-	5.85	7.08	7.19	6.61	-
7	6.62	6.38	6.37	3.74	6.26	-	7.11	6.50	-
8	6.70	-	6.37	-	6.37	-	7.17	6.72	6.73
9	6.72	-	6.41	4.34	-	-	7.40	-	6.72
10	6.74	6.44	6.41	4.37	-	6.81	7.39	-	6.71
11	-	6.44	6.38	4.55	6.06	6.86	-	6.69	6.70
12	-	6.47	-	-	5.96	7.02	-	7.02	6.66
13	6.74	6.44	-	-	5.91	7.07	7.37	7.06	-
14	6.64	6.32	6.19	4.66	5.79	-	7.39	7.07	-
15	6.53	-	6.34	4.61	5.89	-	7.49	7.25	6.60
16	6.53	-	6.38	4.97	-	7.21	7.56	-	6.62
17	6.53	6.30	6.30	4.65	-	7.18	7.53	-	6.70
18	-	6.28	6.32	4.79	5.97	7.22	-	7.37	6.83
19	-	6.30	-	-	5.96	7.40	-	7.53	6.87
20	6.47	6.29	-	-	6.07	7.81	7.51	7.55	-
21	6.51	6.30	6.22	4.69	6.30	-	7.65	7.24	-
22	6.49	-	5.99	4.68	6.40	-	7.76	7.17	6.81
23	6.52	-	6.03	4.77	-	7.89	7.74	-	6.76
24	6.51	6.17	5.69	5.14	-	8.02	7.67	-	6.75
25	-	6.14	5.78	5.23	6.38	8.04	-	7.09	6.78
26	-	6.10	-	-	6.39	7.04	-	6.98	6.74
27	6.51	6.13	-	-	6.32	6.83	7.69	6.79	-
28	6.49	-	4.79	5.23	6.32	-	7.72	6.72	-
29	6.50	-	-	5.77	6.40	-	7.83	6.63	6.72
30	6.42	-	-	5.83	-	7.34	7.75	-	6.69
31	-	6.23	-	5.98	-	7.33	-	-	6.71
End of period	**6.42**	**6.23**	**4.79**	**5.98**	**6.40**	**7.33**	**7.75**	**6.63**	**6.71**
Period average	**6.58**	**6.32**	**6.16**	**4.83**	**6.10**	**7.17**	**7.48**	**7.04**	**6.72**


AMD/USD Exchange Rate
540
520
500
480
460
440
420
400
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
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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
10/06/2022
24/06/2022
08/07/2022
22/07/2022
05/08/2022
19/08/2022


AMD/EUR Exchange Rate
680
640
600
560
520
480
440
400
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
10/06/2022
24/06/2022
08/07/2022
22/07/2022
05/08/2022
19/08/2022


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
10/06/2022
24/06/2022
08/07/2022
22/07/2022
05/08/2022
19/08/2022

COMMERCIAL BANKS' LOANS BY SECTORS OF ECONOMY [1]

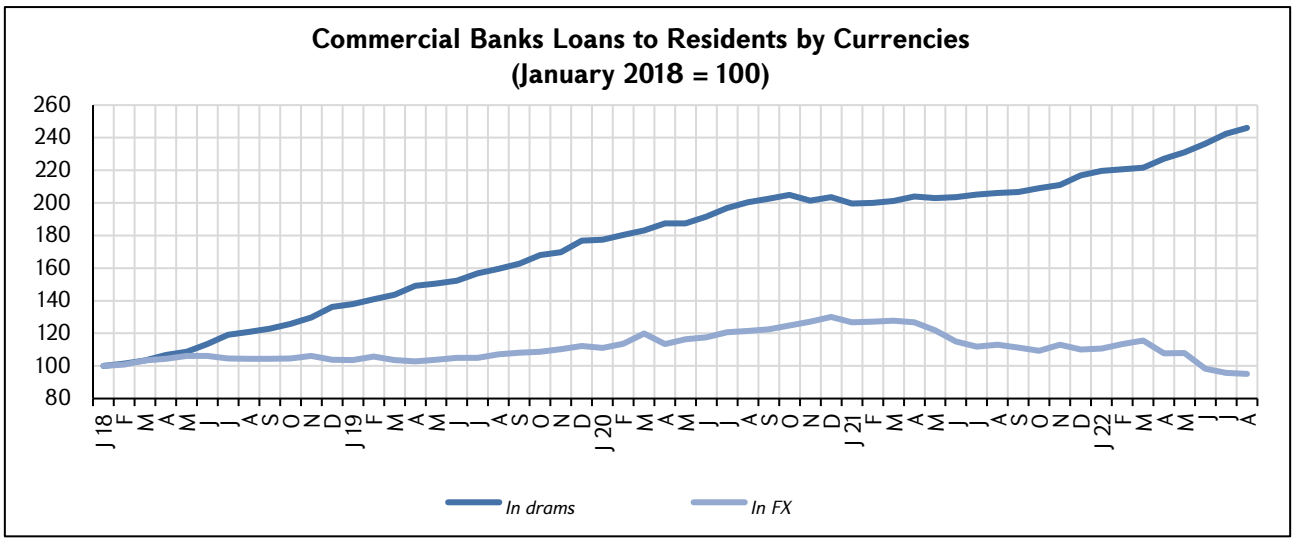
million drams

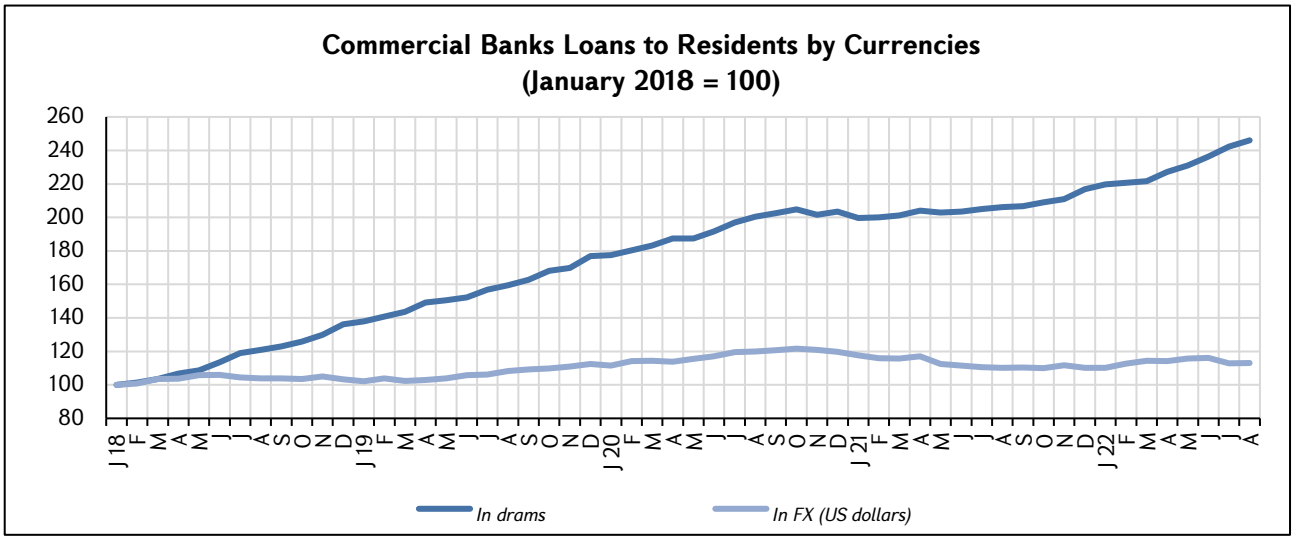
Loans	2021	2022							
	D	J	F	M	A	M	J	J	A
To residents	**3771429**	**3808496**	**3857832**	**3900030**	**3836647**	**3876350**	**3785736**	**3805032**	**3832578**
AMD	2120538	2148312	2156700	2166714	2221140	2258313	2310859	2369564	2405403
FX	1650891	1660183	1701132	1733317	1615507	1618037	1474877	1435469	1427175
Including:									
Non-financial corporations	1845649	1865104	1904304	1919885	1849503	1862022	1770937	1762991	1755922
AMD	564142	579212	581917	578590	600513	609882	629980	653174	658592
Private	562007	576898	578631	573911	595867	605461	625305	648098	653983
Public	2135	2315	3286	4678	4646	4421	4675	5076	4609
FX	1281507	1285891	1322387	1341295	1248989	1252140	1140958	1109817	1097330
Private	1281404	1285761	1322255	1341167	1248871	1252101	1140834	1109709	1097309
Public	103	130	132	128	118	40	123	107	21
Households[2]	1740064	1746084	1760476	1802426	1801685	1821504	1817543	1835398	1861219
AMD	1414530	1418862	1429900	1459008	1482052	1504850	1528718	1551001	1579462
FX	325535	327223	330576	343418	319634	316654	288824	284397	281757
Non-profit organizations	13000	11049	10825	9541	11340	10866	10620	11663	13871
AMD	4600	2937	2882	2026	4370	4099	4209	6948	9316
FX	8400	8113	7943	7515	6970	6768	6412	4715	4555
Other financial institutions	172716	186258	182227	168178	174119	181957	186636	194980	201566
AMD	137266	147301	142001	127090	134204	139482	147952	158440	158033
FX	35450	38957	40225	41088	39915	42475	38683	36540	43533
Non-residents [3]	**196122**	**194358**	**198452**	**223345**	**201732**	**213661**	**210399**	**219667**	**215274**
AMD	92844	92785	92681	92076	92251	91706	99933	100304	102733
FX	103278	101573	105771	131269	109482	121955	110466	119363	112541
Total loans (excluding accrued interests)	**3967551**	**4002854**	**4056284**	**4123375**	**4038379**	**4090011**	**3996135**	**4024699**	**4047852**
Total accrued interests	**98434**	**99946**	**99570**	**97816**	**95660**	**97383**	**88052**	**87301**	**88005**
Total loans (including accrued interests)	**4065985**	**4102799**	**4155854**	**4221191**	**4134039**	**4187394**	**4084186**	**4112000**	**4135856**

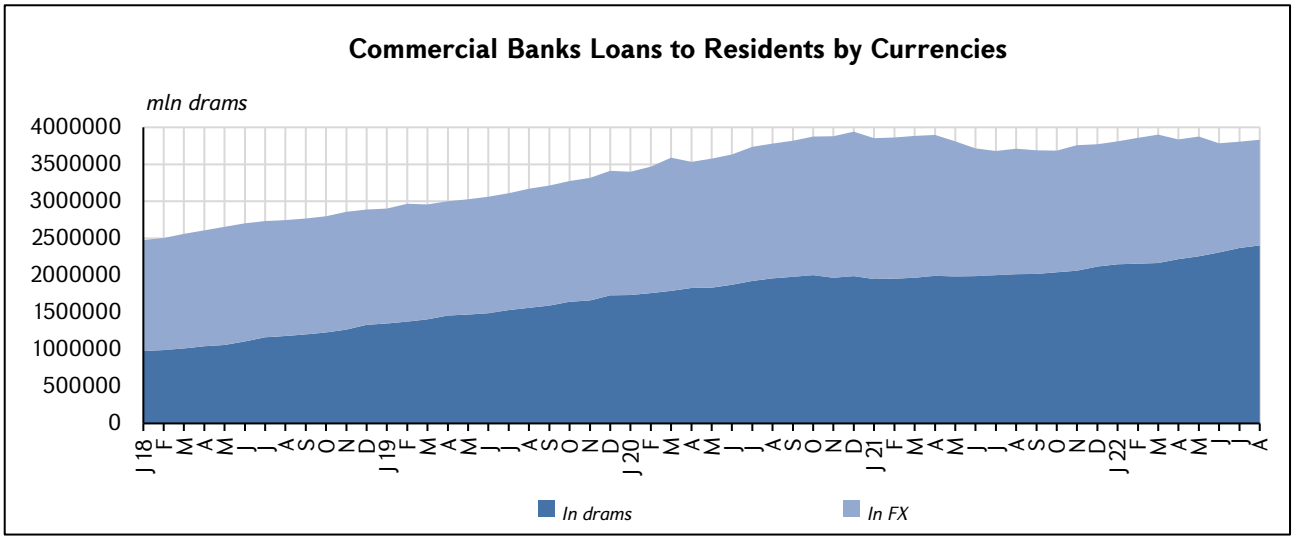
[1] Excluding accrued interests. Loans include also factoring, financial lease and repo agreements.

[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)
260
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 J J A
In drams
In FX


Commercial Banks Loans to Residents by Currencies
(January 2018 = 100)
260
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 J J A
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 J J A
In drams
In FX

COMMERCIAL BANKS LOAN INVESTMENTS BY MATURITY [1]

Indicators	2021	2022							
	D	J	F	M	A	M	J	J	A
balance (million drams)									
Time loan investments	3701428	3727475	3785308	3859984	3789189	3825642	3737337	3750251	3784343
including: short-term	311609	312174	313388	338628	326043	307605	325936	325066	314623
long-term	3389819	3415301	3471921	3521355	3463146	3518037	3411401	3425186	3469719
Prolonged loan investments	224967	234496	225253	187838	187842	192525	188556	196767	186804
including: short-term	143847	146568	144146	107263	104793	110819	108621	116148	100310
long-term	81120	87928	81107	80575	83049	81707	79935	80619	86495
Overdue loan investments	14063	13533	13678	17341	17033	17755	14605	12134	11445
including: short-term	10733	10183	10567	14875	13219	13709	12837	11486	11053
long-term	3330	3350	3111	2466	3814	4046	1768	648	392
Total loan investments	**3940458**	**3975504**	**4024240**	**4065162**	**3994064**	**4035922**	**3940497**	**3959153**	**3982592**
share in total loan investments (%)									
Time loan investments	93.9	93.8	94.1	95.0	94.9	94.8	94.8	94.7	95.0
Prolonged loan investments	5.7	5.9	5.6	4.6	4.7	4.8	4.8	5.0	4.7
Overdue loan investments	0.4	0.3	0.3	0.4	0.4	0.4	0.4	0.3	0.3
Total loan investments	**100.0**	**100.0**	**100.0**	**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	11.4	11.4	10.7
long-term	88.2	88.2	88.4	88.7	88.9	89.3	88.6	88.6	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
June	12844	0.2	180750	2.5	32585	0.4	28896	0.4
July	12867	0.2	190034	2.6	32334	0.4	30404	0.4
August	17424	0.2	197853	2.7	32976	0.4	30843	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	July 2022			August 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:	**2393352**	**1447004**	**3840356**	**2445503**	**1435178**	**3880681**
Agriculture, forestry and fishing, o/w:	**174996**	**49054**	**224050**	**173650**	**48578**	**222228**
Crop production	92766	32771	125538	92362	31424	123786
Animal production	66449	7418	73867	65494	8611	74105
Forestry and logging	598	24	622	624	21	645
Fishing and aquaculture	9073	2631	11703	9116	2554	11670
Mining and quarrying, o/w:	**16603**	**58757**	**75360**	**17170**	**58087**	**75256**
Mining of metal ores	1402	57357	58759	1401	56788	58189
Quarrying of building stones	14080	732	14812	14530	698	15228
Manufacturing, o/w:	**138780**	**164445**	**303226**	**139787**	**159403**	**299190**
Manufacture of food products, o/w:	50547	38376	88923	52174	35794	87968
Processing and preserving of meat	4204	4652	8855	4205	3455	7660
Processing and preserving of fruit and vegetables	21917	10458	32376	22991	9367	32358
Manufacture of dairy products	8096	8993	17089	8138	8621	16758
Manufacture of bread and fresh pastry goods	8889	9247	18135	8957	7712	16669
Manufacture of beverages	28882	51318	80200	28904	48697	77601
Manufacture of tobacco products	7122	4527	11649	6146	4275	10421
Manufacture of textiles and wearing apparel	4547	5039	9586	4503	5070	9573
Manufacture of leather clothes	545	556	1101	542	510	1052
Manufacture of wood and paper, products of wood and paper (except furniture)	2404	1650	4054	3123	1597	4720
Printing	2836	2430	5266	3281	2339	5620
Manufacture of chemical and chemical products	977	72	1049	951	70	1021
Manufacture of pharmaceutical products	327	1549	1876	327	1520	1847
Manufacture of rubber and plastic products	3935	7459	11394	3842	7294	11136
Manufacture of non-metallic products	10980	7360	18340	10999	6802	17800
Manufacture of basic metals	63	1022	1086	96	986	1082
Manufacture of fabricated metal product, except machinery and equipment	6513	6444	12957	6154	6356	12509
Manufacture of computer, electronic and optical products	2607	3163	5770	2576	2673	5249
Manufacture of furniture	2481	2570	5050	2477	3088	5566
Repair and installation of machinery and equipment	801	795	1596	803	809	1612
Electricity, gas, steam and air conditioning supply, o/w:	**34877**	**86436**	**121313**	**34241**	**86735**	**120976**
Electric power generation, transmission and distribution	31807	77562	109369	31365	78001	109367
Water supply, sewerage, waste management and remediation activities	**533**	**2**	**535**	**142**	**2**	**144**
Construction, o/w:	**134048**	**201745**	**335793**	**138373**	**197746**	**336119**
Construction of residential and non-residential buildings	89153	161572	250726	91482	157725	249207
Construction of roads and railways	20971	7081	28051	21506	7631	29137
Trade, o/w:	**186024**	**286824**	**472849**	**186867**	**283702**	**470569**
Sale and repair of motor vehicles and motorcycles and related parts	7424	8515	15938	7321	7332	14652
Wholesale	83896	179060	262955	82968	179514	262482
Retail sale	94705	99250	193955	96578	96856	193435
Transportation and storage, o/w:	**22962**	**31615**	**54577**	**23449**	**30344**	**53793**
Taxi operation	1217	1377	2594	1202	1323	2525
Transport by road	19823	17340	37163	19970	16397	36367
Air transport	214	8316	8530	603	8127	8731
Warehousing and storage	392	545	937	393	529	922
Accommodation and food service activities, o/w:	**38914**	**115257**	**154171**	**38636**	**112953**	**151590**
Hotels and similar accommodation	16051	76162	92213	15621	74949	90569
Food service activities	20540	35495	56035	20497	34674	55170

million drams

Economic activities	July 2022			August 2022		
	In drams	In foreign currency	Total	In drams	In foreign currency	Total
Information and communication, o/w:	**7371**	**27290**	**34661**	**7509**	**26846**	**34355**
Publishing activities	1008	104	1112	757	101	858
Television and radio programming and broadcasting	1182	1877	3059	1439	1855	3294
Telecommunications	592	17677	18270	690	17371	18060
Computer programming and related activities	3541	6555	10096	3606	6443	10049
Financial and insurance activities, o/w:	**188696**	**62487**	**251183**	**204607**	**70577**	**275185**
Commercial banks	23887	24046	47932	40184	25279	65463
Credit organizations	39148	32271	71419	39145	33000	72145
Insurance companies	10630	9	10639	10470	9	10478
Investment companies	61887	4276	66162	61315	6647	67961
Other financial organizations	53145	1886	55031	53494	5644	59137
Real estate activities, o/w:	**9209**	**33190**	**42399**	**9329**	**32557**	**41886**
Buying and selling of own real estate	3952	3541	7493	3966	3582	7548
Professional, scientific and technical activities, o/w:	**11645**	**19906**	**31551**	**11903**	**19182**	**31086**
Legal and accounting activities	7993	3537	11530	8044	3420	11464
Architectural and engineering activities	424	4403	4827	427	4112	4539
Scientific research and development	1215	2377	3592	1226	2357	3583
Advertising	395	3753	4148	384	3685	4069
Education, o/w:	**3632**	**3702**	**7335**	**5026**	**3590**	**8616**
Higher education	1705	2793	4498	1698	2772	4470
Human health	**9752**	**8403**	**18155**	**9828**	**8283**	**18111**
Arts, entertainment and recreation	**5115**	**16344**	**21459**	**4966**	**16284**	**21250**
Other sectors, o/w:	**65100**	**57611**	**122711**	**65819**	**57758**	**123577**
Manufacture of jewelry and related articles	231	1013	1245	227	1761	1988
Tourism	722	2589	3311	737	2486	3223
Mortgage loans, o/w:	**606040**	**132975**	**739015**	**628460**	**132728**	**761187**
Mortgage loans to buy real estate	555162	112664	667826	576116	111502	687618
Mortgage loans to repair real estate	18168	12712	30881	18503	13661	32164
Mortgage loans to build real estate	32635	7519	40155	33766	7486	41252
Consumer loans, o/w:	**739054**	**90960**	**830014**	**745740**	**89824**	**835564**
Credit cards	82748	86192	168941	84651	84903	169554
Car loans	9889	81	9970	10274	77	10351
Loans to buy home appliances and computer	93134	1	93134	95266	1	95267
Loans against gold	140479	123	140602	136393	112	136506
Other consumer loans	412805	4563	417368	419155	4732	423887

[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	30.06.2022	31.07.2022	31.08.2022
Non-performing assets	**1.72**	**1.75**	**1.49**	**1.97**	**2.95**	**2.94**	**2.85**	**2.80**	**2.81**
1. Residents' non-performing and off-balance sheet assets	**1.72**	**1.75**	**1.49**	**1.89**	**1.80**	**1.84**	**1.70**	**1.67**	**1.67**
Agriculture, forestry and fishing	0.10	0.10	0.08	0.11	0.10	0.09	0.08	0.07	0.05
Manufacturing	0.31	0.31	0.26	0.24	0.20	0.19	0.18	0.16	0.17
Electricity, gas, steam and air conditioning supply	0.01	0.01	0.02	0.02	0.01	0.01	0.01	0.01	0.00
Construction	0.05	0.05	0.04	0.05	0.04	0.04	0.04	0.06	0.07
Trade	0.16	0.16	0.14	0.12	0.11	0.09	0.09	0.09	0.09
Accommodation and food service activities	0.06	0.06	0.08	0.26	0.31	0.30	0.27	0.19	0.19
Information and communication	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial and insurance activities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other sectors	0.12	0.12	0.08	0.35	0.36	0.46	0.41	0.46	0.45
Mortgage loans	0.12	0.12	0.11	0.11	0.11	0.10	0.10	0.09	0.09
Consumer loans	0.80	0.82	0.68	0.63	0.57	0.56	0.54	0.53	0.57
2. Non-residents' non-performing and off-balance sheet assets (total)	**0.01**	**0.01**	**0.00**	**0.09**	**1.14**	**1.11**	**1.14**	**1.14**	**1.14**

[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
June	3565	25341	28906
July	23887	19935	43822
August	40184	20573	60757

[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	J	J	A
Residents	**297732**	**298606**	**288590**	**303143**	**307384**	**317135**	**291045**	**288500**	**292735**
AMD	186437	186609	189970	193813	196930	200802	203508	207024	210179
FX	111296	111998	98619	109330	110454	116333	87537	81476	82556
O/w:									
Non-financial corporations	116675	117091	103687	113870	116930	124193	99968	97316	100879
AMD	33979	33712	34302	34657	35095	36414	38287	41517	43912
Private	33920	33654	34246	34603	35042	36363	38238	41472	43871
Public	59	58	56	54	53	51	49	44	41
FX	82695	83379	69385	79213	81835	87779	61681	55800	56967
Private	82695	83379	69385	79213	81835	87779	61681	55800	56919
Public	0	0	0	0	0	0	0	0	49
Households [2]	180870	181330	184720	189075	190158	192602	190707	190817	191592
AMD	152273	152714	155488	158961	161541	164049	164852	165141	166004
FX	28597	28616	29232	30115	28617	28553	25855	25676	25589
Non-profit organizations	188	185	183	198	195	241	270	267	264
AMD	184	182	180	196	194	239	269	266	264
FX	4	3	3	2	1	1	1	0	0
Other financial institutions	0	0	0	0	100	100	100	100	0
AMD	0	0	0	0	100	100	100	100	0
FX	0	0	0	0	0	0	0	0	0
Non-residents [3]	**30173**	**21830**	**12841**	**10989**	**10595**	**12787**	**12978**	**11860**	**11530**
AMD	49	49	48	47	47	51	45	48	30
FX	30124	21781	12792	10943	10549	12736	12933	11812	11500
Total loans	**327905**	**320437**	**301430**	**314133**	**317979**	**329923**	**304023**	**300360**	**304265**

[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	J	J	A
balance (million drams)									
Time loan investments	314889	307324	288455	301519	306047	318033	295880	292291	296102
o/w: short term	46401	38289	30308	29573	30390	32697	33321	32996	32744
long term	268488	269036	258148	271946	275657	285335	262559	259296	263358
Prolonged loan investments	10469	10704	10416	10257	9546	9604	5912	5782	5488
o/w: short term	6077	6392	6206	6128	5632	2770	2335	2283	1585
long term	4392	4312	4210	4129	3914	6834	3577	3499	3903
Overdue loan investments	3092	2025	2199	1956	1981	1959	1803	1834	2163
o/w: short term	2600	1930	2095	1848	1872	1839	1723	1782	2015
long term	492	94	104	108	108	120	80	53	148
Total loan investments	**328450**	**320053**	**301071**	**313732**	**317574**	**329596**	**303595**	**299908**	**303753**
share in total loan investments (%)									
Time loan investments	95.9	96.0	95.8	96.1	96.4	96.5	97.5	97.5	97.5
Prolonged loan investments	3.2	3.3	3.5	3.3	3.0	2.9	1.9	1.9	1.8
Overdue loan investments	0.9	0.6	0.7	0.6	0.6	0.6	0.6	0.6	0.7
Total loan investments	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**
o/w: short term	16.8	14.6	12.8	12.0	11.9	11.3	12.3	12.4	12.0
long term	83.2	85.4	87.2	88.0	88.1	88.7	87.7	87.6	88.0

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

OTHER INSTRUMENTS OF CREDIT ORGANIZATIONS

Period	Guarantees[1]		Factoring		Financial lease	
	million drams	share [2] (%)	million drams	share [2] (%)	million drams	share [2] (%)
2021						
December	90740	13.4	26094	3.9	38579	5.7
2022						
January	35877	5.3	17349	2.6	39246	5.8
February	35369	5.3	8369	1.3	39858	6.0
March	35540	5.3	6510	1.0	41314	6.1
April	32239	4.8	6552	1.0	42936	6.3
May	32184	4.6	8727	1.3	44258	6.4
June	29285	4.2	9599	1.4	45895	6.6
July	28604	4.1	8718	1.3	49252	7.1
August	28220	4.1	8499	1.2	52139	7.5

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

CREDIT ORGANIZATIONS LOANS TO RESIDENTS BY ECONOMIC ACTIVITIES[1]

million drams

Economic activities	July 2022			August 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:	**400392**	**91295**	**491687**	**405232**	**92234**	**497466**
Agriculture, forestry and fishing, o/w:	**62344**	**8283**	**70627**	**63036**	**8755**	**71790**
Crop production	29293	4948	34241	29837	5466	35302
Animal production	24039	1773	25812	24206	1801	26007
Forestry and logging	40	1	41	48	1	49
Fishing and aquaculture	1525	88	1612	1542	84	1626
Mining and quarrying, o/w:	**531**	**480**	**1011**	**511**	**446**	**957**
Mining of metal ores	3	0	3	1	0	1
Quarrying of building stones	526	480	1006	509	446	955
Manufacturing, o/w:	**15913**	**5269**	**21182**	**16366**	**5241**	**21607**
Manufacture of food products, o/w:	5409	1002	6411	5441	1029	6470
Processing and preserving of meat	1315	177	1492	1236	175	1411
Processing and preserving of fruit and vegetables	1349	67	1416	1400	85	1485
Manufacture of dairy products	649	37	686	692	36	728
Manufacture of bread and fresh pastry goods	1667	405	2072	1663	419	2082
Manufacture of beverages	6399	2414	8813	6376	2319	8695
Manufacture of tobacco products	0	0	0	0	0	0
Manufacture of textiles and wearing apparel	564	501	1065	542	492	1033
Manufacture of leather clothes	27	24	51	28	22	50
Manufacture of wood and paper, products of wood and paper (except furniture)	163	136	298	161	129	291
Printing	306	168	474	295	182	477
Manufacture of chemical and chemical products	89	6	95	83	6	88
Manufacture of pharmaceutical products	2	77	79	5	75	79
Manufacture of rubber and plastic products	342	64	406	357	62	418
Manufacture of non-metallic products	1099	413	1512	1317	484	1801
Manufacture of basic metals	0	0	0	348	49	398
Manufacture of fabricated metal product, except machinery and equipment	442	225	667	344	162	506
Manufacture of computer, electronic and optical products	165	3	169	162	3	165
Manufacture of furniture	290	115	405	319	111	430
Repair and installation of machinery and equipment	208	60	267	207	56	264
Electricity, gas, steam and air conditioning supply, o/w:	**457**	**466**	**924**	**447**	**460**	**907**
Electric power generation, transmission and distribution	354	466	821	345	460	805
Water supply, sewerage, waste management and remediation activities	**114**	**0**	**114**	**109**	**0**	**109**
Construction, o/w:	**7748**	**4911**	**12659**	**9069**	**4686**	**13755**
Construction of residential and non-residential buildings	2495	2470	4965	3128	2371	5499
Construction of roads and railways	4949	1995	6944	5640	1889	7530
Trade, o/w:	**14224**	**6660**	**20884**	**14423**	**6683**	**21106**
Sale and repair of motor vehicles and motorcycles and related parts	1031	740	1772	1050	758	1808
Wholesale	3054	1439	4493	3034	1460	4494
Retail sale	9854	4336	14190	10063	4325	14388
Transportation and storage, o/w:	**1722**	**2921**	**4643**	**1911**	**2827**	**4738**
Taxi operation	88	51	138	82	39	121
Transport by road	1532	2621	4153	1706	2557	4263
Air transport	8	174	182	8	160	168
Warehousing and storage	19	0	19	39	0	39
Accommodation and food service activities, o/w:	**2082**	**2232**	**4314**	**2122**	**2246**	**4368**
Hotels and similar accommodation	526	885	1411	537	863	1400
Food service activities	1144	702	1846	1182	745	1927

million drams

Economic activities	July 2022			August 2022		
	In drams	In foreign currency	Total	In drams	In foreign currency	Total
Information and communication, o/w:	**197**	**61**	**257**	**183**	**184**	**367**
Publishing activities	65	0	65	62	23	85
Television and radio programming and broadcasting	13	6	18	12	5	18
Telecommunications	36	13	49	27	13	40
Computer programming and related activities	47	21	68	47	118	165
Financial and insurance activities, o/w:	**193760**	**10053**	**203812**	**195354**	**9953**	**205308**
o/w: loans, deposits	4263	0	4263	4113	0	4113
o/w: correspondent accounts	0	0	0	0	0	0
Commercial banks	179997	9733	189730	181543	9643	191186
o/w: loans, deposits	179997	9733	189730	181543	9643	191186
o/w: correspondent accounts	0	0	0	0	0	0
Credit organizations	13449	320	13769	13598	310	13908
Insurance companies	0	0	0	0	0	0
Investment companies	100	0	100	0	0	0
Other financial organizations	21	0	21	20	0	20
Real estate activities, o/w:	**103**	**59**	**162**	**153**	**56**	**210**
Buying and selling of own real estate	102	20	122	153	19	172
Professional, scientific and technical activities, o/w:	**161**	**351**	**512**	**253**	**340**	**592**
Legal and accounting activities	59	130	189	65	128	193
Architectural and engineering activities	28	20	48	110	16	125
Scientific research and development	32	2	33	31	2	33
Advertising	33	5	38	38	5	43
Education, o/w:	**185**	**8**	**194**	**183**	**8**	**191**
Higher education	142	0	142	140	0	140
Human health	**1884**	**900**	**2784**	**1868**	**888**	**2756**
Arts, entertainment and recreation	**212**	**75**	**287**	**208**	**64**	**272**
Other sections, o/w:	**3405**	**36014**	**39419**	**3374**	**36613**	**39987**
Manufacture of jewelry and related articles	149	214	363	149	206	355
Tourism	340	71	411	341	63	404
Mortgage loans, o/w:	**19555**	**12525**	**32081**	**19700**	**12760**	**32460**
Mortgage loans to buy real estate	16394	5093	21487	16631	5335	21966
Mortgage loans to repair real estate	3161	7416	10576	3069	7409	10477
Consumer loans, o/w:	**75793**	**28**	**75821**	**75961**	**26**	**75987**
Credit cards	0	0	0	0	0	0
Car loans	6582	0	6582	6568	0	6568
Loans to buy home appliances and computer	426	0	426	419	0	419
Loans against gold	39548	1	39548	39640	1	39641
Other consumer loans	29237	27	29264	29334	25	29360

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

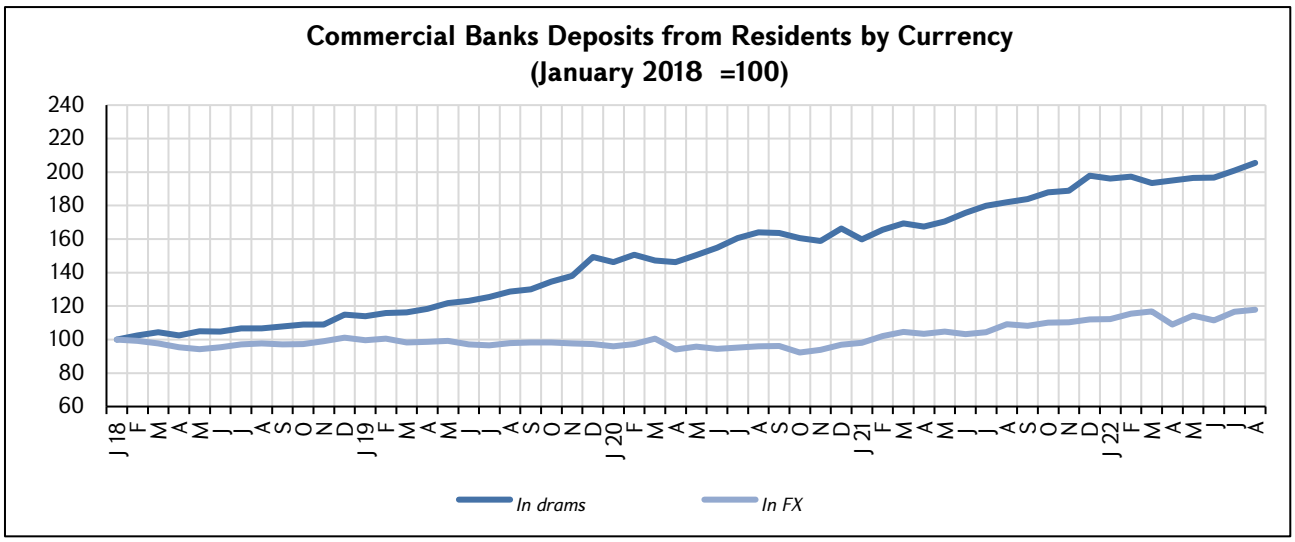
COMMERCIAL BANKS DEPOSITS BY SECTORS OF ECONOMY [1]

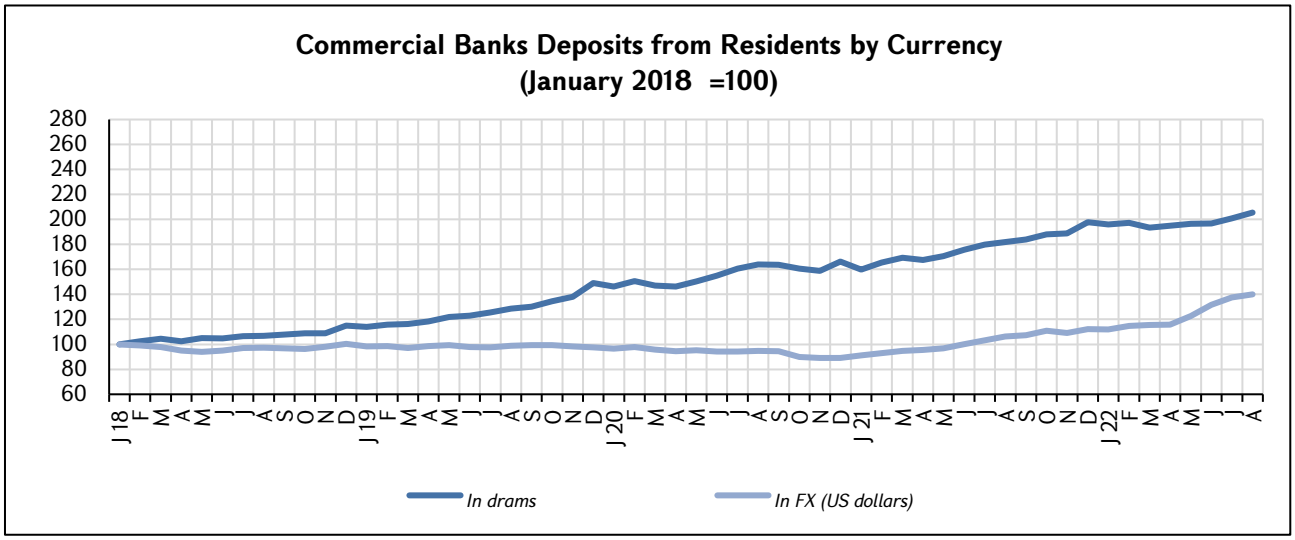
million drams

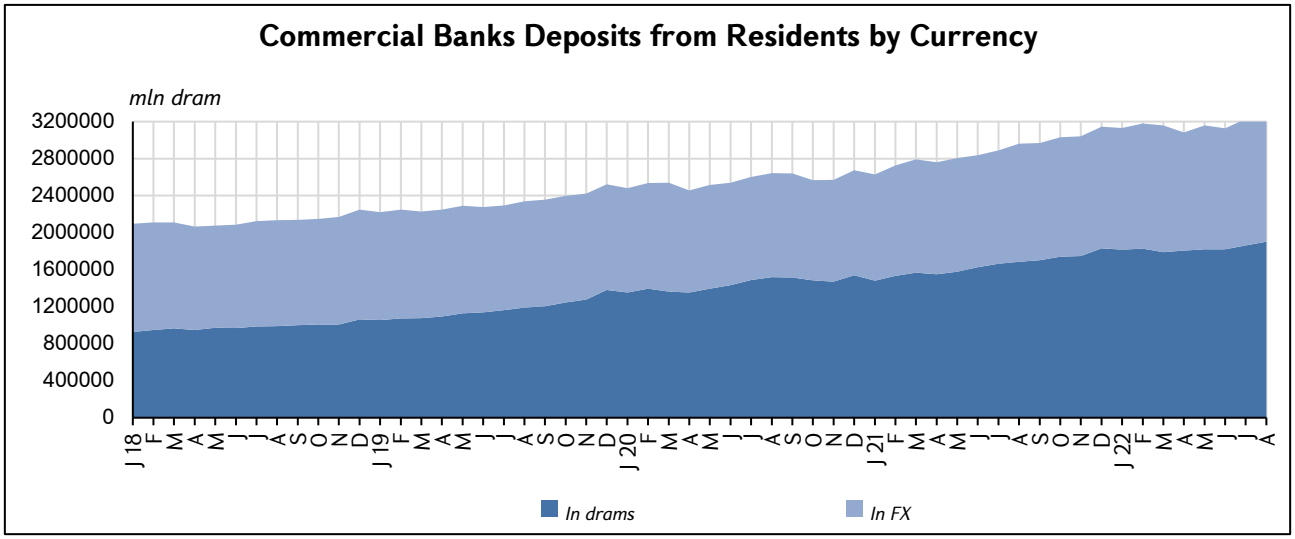
Deposits	2021	2022							
	D	J	F	M	A	M	J	J	A
Non-residents [2]	**879646**	**897366**	**871430**	**825376**	**830353**	**909102**	**944663**	**943049**	**991513**
In foreign currency	698981	716194	688654	639144	636941	717773	745409	743371	789952
In AMD	180665	181172	182775	186231	193411	191330	199254	199678	201562
Residents	**3144970**	**3131005**	**3179835**	**3157929**	**3082730**	**3158796**	**3127580**	**3227704**	**3282736**
AMD	***1831534***	***1815259***	***1826392***	***1789968***	***1804672***	***1818232***	***1821259***	***1860266***	***1902164***
Demand deposits(including accounts)	706268	666366	668870	675258	688005	709980	725833	775410	815540
Non-financial corporations	344375	344346	336148	345147	348087	363358	383748	395133	432555
Private	334068	336111	325508	337339	336642	354226	374738	384893	421669
Public	10307	8235	10640	7808	11445	9132	9010	10239	10886
Households	293354	260090	258830	249226	251037	249060	257102	284399	288615
Non-profit organizations	31923	33349	31702	39926	44895	47763	39596	47800	46559
Other financial institutions	36617	28582	42190	40960	43986	49798	45387	48079	47811
Time deposits	1125266	1148893	1157522	1114710	1116668	1108252	1095426	1084856	1086624
Non-financial corporations	168732	175175	179133	185415	170838	174599	167768	165541	166147
Private	117756	127037	131127	135008	118010	121519	118460	121819	118356
Public	50976	48137	48006	50407	52828	53081	49307	43722	47791
Households	663893	678218	683983	677908	679511	667251	660256	655144	656955
Non-profit organizations	56081	56803	57866	52979	62623	66997	67815	67562	69389
Other financial institutions	236256	238393	236235	197807	199716	198151	198768	195609	194133
Liabilities on repo agreements to residents (excluding interbank operations)	304	304	304	601	3980	1254	819	999	0
In foreign currency	***1313436***	***1315746***	***1353443***	***1367961***	***1278058***	***1340564***	***1306321***	***1367437***	***1380572***
Demand deposits (including accounts)	483875	478617	520336	547984	504039	559667	563210	597172	597346
Non-financial corporations	205097	197218	213425	247009	212653	238322	220970	243656	242055
Private	201847	194179	210330	243964	209609	234166	215968	239463	237393
Public	3249	3039	3094	3045	3045	4155	5002	4193	4662
Households	233960	236275	261367	255394	249958	278053	296997	316998	320465
Non-profit organizations	26957	27964	29948	29164	26317	27220	21999	21803	20880
Other financial institutions	17861	17161	15596	16417	15111	16073	23243	14716	13947
Time deposits	829561	837129	833108	819977	774019	780897	743111	770266	783226
Non-financial corporations	68342	68787	65152	63909	62221	58956	57467	56577	60747
Private	67263	67702	64085	61913	60359	57832	57414	55701	59878
Public	1079	1085	1067	1996	1862	1124	53	876	869
Households	717901	723756	726760	714210	673340	683368	651556	678519	687291
Non-profit organizations	30320	30266	26058	25721	24005	23825	21884	23076	23309
Other financial institutions	12999	14320	15138	14789	13256	13551	12205	12093	11878
Repo liabilities to residents (except interbank operations)	0	0	0	1348	1197	1197	0	0	0
Total deposits (excluding accrued interests)	**4024616**	**4028371**	**4051264**	**3983305**	**3913083**	**4067898**	**4072243**	**4170753**	**4274249**
Total accrued interest	**47048**	**49524**	**47706**	**48118**	**48075**	**50038**	**48104**	**49738**	**48176**
Total deposits (including accrued interests)	**4071664**	**4077895**	**4098970**	**4031423**	**3961158**	**4117936**	**4120347**	**4220491**	**4322426**

[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 J J A
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 J J A
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 J J A
In drams
In FX

NUMBER AND STRUCTURE OF FINANCIAL ORGANIZATIONS

	2021	2022							
	D	J	F	M	A	M	J	J	A
Number of banks	17	17	17	17	17	17	17	17	17
Number of banks by their organizational form	17	17	17	17	17	17	17	17	17
Open joint stock companies	3	3	3	3	3	3	3	3	3
Closed joint stock companies	14	14	14	14	14	14	14	14	14
With foreign equity participation	14	15	15	15	15	15	15	15	15
including over 50%	10	11	11	11	11	11	11	11	11
including over 95%	9	9	9	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	67.0	67.0	66.7
Number of credit organizations	46	46	46	46	46	44	43	43	43
With foreign equity participation	13	12	12	12	12	11	11	11	11
including over 50%	9	8	8	8	8	8	8	8	8
including over 95%	7	6	6	6	6	6	5	5	5
Share of foreign participants in credit organizations' statutory fund (in %)	9.0	8.7	8.7	8.7	8.7	8.7	8.5	7.8	7.7
Number of insurance companies[1]	7	7	7	7	7	7	7	7	7
o/w: with life insurance license	0	0	0	0	0	0	0	0	0
o/w: with non-life insurance license	7	7	7	7	7	7	7	7	7
With foreign equity participation	3	3	3	3	3	3	3	3	3
including over 50%	3	3	3	3	3	3	3	3	3
including over 95%	1	1	1	1	1	1	1	1	1
Insurance brokers	4	4	4	4	4	4	4	4	4
Investment service providers	32	32	31	31	31	30	30	31	31
o/w: banks providing investment services[2]	17	17	17	17	17	17	17	17	17
o/w: investment companies[2]	15	15	14	14	14	13	13	14	14
Number of reporting issuer companies	29	29	28	28	28	28	27	27	27
Number of pawn shops	81	81	79	78	76	76	76	74	74
Licensed within the period	0	0	0	0	0	0	0	0	0
With license declared null within the period	2	0	2	1	2	0	0	2	0
Number of currency exchange offices[2]	214	212	214	215	215	216	220	220	220
Licensed within the period	0	0	2	1	0	1	4	0	0
With license declared null within the period	0	2	0	0	0	0	0	0	0
Number of currency dealers	0	0	0	0	0	0	0	0	0
Payment system organizations	14	14	14	14	14	14	14	13	13
Asset managers	4	4	5	5	5	5	5	5	5
Funds, o/w:	53	54	55	55	55	56	57	57	57
Pension funds	8	8	8	8	8	8	8	8	8
compulsory	6	6	6	6	6	6	6	6	6
voluntary	2	2	2	2	2	2	2	2	2
Investment funds	45	46	47	47	47	48	49	49	49

[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	31.07.2022	31.08.2022	(31.08.2022) – (31.07.2022)
Balance sheet capital	1136264	1156216	19952
Statutory fund	694360	699361	5000
Profit/loss [1]	346444	361843	15399
o/w:			
Profit (loss) of the reporting period	144377	164803	20426
Interest income	309655	356892	47238
Interest expenses	179851	205290	25439
Non-interest income	233322	262700	29379
Non-interest expenses	133816	153450	19634
Other expenses [2]	84932	96049	11117
Total liabilities	**6139050**	**6175835**	**36785**
o/w:			
Correspondent accounts of banks	48636	62041	13404
Other liabilities to banks (including CBA)	741360	689144	-52217
Liabilities to other financial institutions	894133	877106	-17026
Demand liabilities to legal entities and households	1772352	1846057	73705
Time deposits of legal entities and households	2013500	2041127	27627
Total assets	**7275314**	**7332052**	**56738**
o/w:			
Cash	199338	214146	14807
Correspondent accounts with banks (including CBA)	1112040	1062061	-49979
Other claims on banks (including CBA)	216444	231357	14913
Claims on other financial institutions	192748	195603	2855
Government securities	1205088	1263341	58252
Other securities	132879	136697	3817
Loans to legal entities and households	3709742	3727466	17724
Loan investments	**3964357**	**3983749**	**19392**
o/w:			
Standard	3788346	3809117	20771
Watched	64736	62780	-1956
Non-standard	39087	38859	-228
Doubtful	72188	72993	805

MAIN PRUDENTIAL STANDARDS FOR COMMERCIAL BANKS

%

Indicators	Actual indicators 31.07.2022	Actual indicators 31.08.2022	Minimum standards set by the CBA
S1[1] (total capital to risk weighted assets ratio)	19.40	19.93	12
S2[1] (high liquid assets to total assets ratio)	33.43	34.88	15
S2[2] (high liquid assets to demand liabilities ratio)	110.04	112.97	60

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

MAIN INDICATORS OF ARMENIAN CREDIT ORGANIZATIONS AND THEIR CHANGE

million drams

Indicators	31.07.2022	31.08.2022	(31.08.2022) – (31.07.2022)
Balance sheet capital	395973	400097	4124
Statutory fund	259643	259944	300
Profit / loss [1]	127758	131550	3792
O/w:			
Profit (loss) within reporting period	18947	23042	4094
Interest income	36930	42415	5486
Interest expenses	12074	13755	1681
Non-interest income	13687	16091	2404
Non-interest expenses	16027	18132	2105
Net assets provisioning	1032	658	-374
Other expenses [2]	2545	4934	2388
Total liabilities	**293733**	**294050**	**317**
o/w:			
Funds attracted from banks	144232	146449	2217
Funds attracted from other financial institutions	37341	35776	-1565
Demand liabilities to legal entities and households	780	762	-17
Time liabilities to legal entities and households	42264	41940	-324
Total assets	**689692**	**694124**	**4432**
o/w:			
Cash	4080	4246	167
Bank accounts	41669	40996	-673
Other claims on banks	189957	191402	1445
Claims on other financial institutions	14204	14131	-73
Loans	242521	243669	1148
Financial lease	49252	52139	2887
Government securities	29632	29762	130
Other securities	29597	29611	15
Loan investments	**451652**	**454357**	**2704**
o/w:			
Standard	424952	427141	2189
Watched	18234	17498	-736
Non-standard	5787	6147	360
Doubtful	2680	3571	891

TOTAL CAPITAL ADEQUACY STANDARD OF CREDIT ORGANIZATIONS

%

Indicator	31.07.2022	31.08.2022	Limit
S1[1] (total capital to risk weighted assets ratio)[3]	42.91	50.04	2 – 10

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

[2] Includes asset profit tax and calculated dividends.

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

MAIN INDICATORS OF ARMENIAN INSURANCE COMPANIES AND THEIR CHANGES

million drams

Indicators	31.07.2022	31.08.2022	(31.08.2022) – (31.07.2022)
Cash	12	118	106
Bank accounts	1435	1576	141
Accounts receivable for insurance agreements	10132	8966	-1166
Share of reinsurers in insurance reserves	9012	9726	714
Claims for insurance compensation	982	1579	597
Deposits	18221	18184	-37
Loans	334	355	21
Securities	14936	15249	313
Securities sold through repos	10921	10812	-109
Future expenses and advanced payments on insurance	2969	3011	43
Fixed assets	2714	2754	40
Allowance for losses on assets	-637	-641	-4
Other assets	5178	5038	-139
Total assets	**76209**	**76727**	**518**
Drams	74933	75046	113
FX	1276	1682	406
Amounts payable on insurance indemnity	485	505	20
Amounts transferred to reinsurers and coinsurers	2392	2423	31
Borrowings and loans attracted	1267	1224	-43
Insurance reserves	34995	35308	313
Unearned premium reserves	23459	22350	-1109
Claims reserves	10049	11475	1426
Other reserves	1487	1483	-4
Repos	10287	10168	-120
Other liabilities	4671	4715	44
Total liabilities	**54098**	**54343**	**245**
Drams	52511	52306	-205
FX	1586	2037	450
Statutory capital	16527	16527	0
Undistributed profit/loss of current period	2657	2902	246
Undistributed profit/loss of previous period	2825	2793	-32
Other	103	162	59
Total equity capital	**22111**	**22384**	**273**
Other indicators			
Insurance amount	39907898	40123459	215561
Gross total of insurance premiums	38923	43052	4129
Premiums ceded to reinsurers	7133	7600	468
Gross total of insurance indemnity	15787	18804	3017
Share of reinsurer in insurance indemnity	1178	1873	695

MAIN INDICATORS OF MANDATORY PENSION FUNDS (31.08.2022)

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]	5897806	X	507035770	X	4060878	X	516994453	X
Cash and deposits	1681014	13320	154034704	4716316	1278953	3220	156994671	4732856
Bonds, o/w:	2480436	193719	219725138	10359234	2036934	127863	224242508	10680816
Government bonds	1910719	164600	188220096	6432005	1523291	80862	191654106	6677466
Other	569717	29120	31505042	3927229	513643	47001	32588401	4003350
Equity securities [2]	1680002	1680002	131338738	131338738	714735	714735	133733474	133733474
Other assets	64106	X	3893212	X	33962	X	3991280	X
Total assets	5905557	1912057	508991792	146414287	4064584	845818	518961933	149172162
Total liabilities	7752	X	1956022	X	3706	X	1967480	X
Net asset value per share (RA drams)	1780	X	1762	X	1807	X	X	X
Funds yield from the beginning of the year, % [3]	7.48	X	7.34	X	7.57	X	X	X
Funds yield from initiation, % [3]	-9.23	X	-8.24	X	-4.49	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	J 22	J 22	A 22
Balance sheet capital	**11705**	**11860**	**11792**	**10437**	**9221**	**9473**	**8863**	**10281**	**10323**
Undistributed profit/loss, o/w:	5726	5954	6063	5941	4908	4925	4699	6037	5626
Profit of current period	1657	204	262	126	-429	-378	-541	797	493
Commission fee and income on investment activities (principal and non-principal activity)	750	27	63	265	276	232	70	493	585
Net income on securities selling	737	118	90	81	-40	484	1196	2654	3770
Statutory capital	5459	5459	5324	5324	5365	5365	5193	5193	5548
Total liabilities	**55260**	**54308**	**50823**	**48232**	**49668**	**49764**	**53974**	**55486**	**59990**
Loans from banks	702	683	319	48	734	1094	814	1899	1832
Repos with banks	51540	50513	47580	44632	45647	45295	47562	50123	53070
Total balance sheet assets	**66980**	**66168**	**62615**	**58669**	**58889**	**59238**	**62838**	**65767**	**70313**
Cash	4	5	5	6	4	124	978	2	2
Bank accounts	1239	1189	1381	1286	1585	2043	3105	2588	2832
Securities sold by repos	55436	54459	51289	47362	47150	48683	50797	53729	56838
Securities purchased by repos	40	222	266	6	0	1	0	0	280
Government securities	1089	1069	1042	1074	688	427	468	1526	1512
Other securities	3326	3424	3472	3355	3195	3088	2941	3418	3049

OPERATIONS OF INVESTMENT SERVICE PROVIDERS [1]

million drams

Indicators	D 21	J 22	F 22	M 22	A 22	M 22	J 22	J 22	A 22
Operations of banks providing investment services	271470	241005	319909	444473	351385	343668	283706	712162	342522
Share securities	4404	3124	12066	8817	2836	2161	17501	245285	185
O/w: listed	16	8	63	45	116	38	516	29	79
Corporative bonds	46573	10225	42022	61201	27175	40473	42337	80719	41116
O/w: listed	44069	6808	12462	17056	9097	5729	10619	14036	6406
Government securities	33993	68096	74670	97003	88925	98910	56303	62147	61587
O/w: listed	7186	16897	20784	26707	14096	33591	9228	15002	8778
Repos/reverse repos	137	417	602	71	1367	453	2206	365	-
O/w: listed	-	-	-	-	-	-	-	-	-
Operations by investment companies	10400	19745	43606	31297	30408	40462	22780	19561	9286
Share securities	1147	2275	9412	11888	2475	12774	5052	9988	1896
o/w: listed	23456	47934	30462	65635	57150	57995	31317	42222	52301
Corporative bonds	6038	14621	11371	14819	11622	20817	4176	5014	6882
o/w: listed	186500	159560	191150	277452	232448	202124	167565	324010	239635
Government securities	9134	4568	4757	4324	7672	4797	4324	2687	4981
o/w: listed	61997	66726	56647	85875	62093	89904	67531	149649	294479
Repos/reverse repos	93	159	73	105	238	2830	268	587	173561
o/w: listed	6	3	45	45	53	32	97	24	60
Operations of banks providing investment services	832	600	3121	1502	1002	9387	15629	107145	55362
Share securities	832	600	1316	1457	504	294	269	1028	316
O/w: listed	5857	16500	10608	19398	19285	14902	2519	6105	4882
Corporative bonds	-	-	-	-	-	-	-	-	2
O/w: listed	-	-	-	-	-	-	10	-	-
Government securities	-	-	-	-	-	-	-	-	-
O/w: listed	277	2040	2898	2293	2809	1899	1453	462	1752
Repos/reverse repos	-	-	-	-	-	-	-	-	-
O/w: listed	5579	14460	7709	17105	16476	13003	1056	5643	3130
Operations by investment companies	-	-	-	-	-	-	-	-	2
Share securities	55215	49466	42845	64869	41567	62786	49115	35813	60675
o/w: listed	2564	1905	1741	2420	1766	2165	2724	1904	1388

[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	J 22	J 22	A 22
Cash for trust management	1	4	2	1	6	10	1	3	7
Securities for trust management	476	481	485	467	467	1039	998	879	891
o/w: government bonds	469	474	477	459	433	1005	967	849	861

SECURITIES FOR CUSTODY

Indicators	D 21	J 22	F 22	M 22	A 22	M 22	J 22	J 22	A 22
Government securities *(million drams)*	33576	34829	36816	42580	49310	45596	46647	47718	48616
Non-government securities *(million pcs)*	31	32	42	42	43	43	92	92	96

MAIN INDICATORS OF ARMENIAN PAYMENT AND SETTLEMENT ORGANIZATIONS AND THEIR CHANGE

thousand drams

Indicators	31.07.2022	31.08.2022	(31.08.2022)–(31.07.2022)
Gross profit/loss	11842763	13864985	2022223
Operational profit/loss	7033776	8411431	1377655
Other non-operational profit/loss	-134038	-90813	43225
Net profit/loss less profit tax	6881766	8288750	1406983
Cash and cash equivalents	11726638	9695966	-2030672
Bank accounts	21511747	19760636	-1751111
Current financial investments	3602104	3726620	124516
Receivables	7084252	7167280	83028
Software	3174568	3203710	29143
Fixed assets	15664757	15638433	-26324
Other assets	9273685	9144756	-128928
Total assets	**68863183**	**65133692**	**-3729491**
Received short- term and long-term borrowings and loans	5297712	5161852	-135860
Advance and other current payables	18223027	14698536	-3524491
E-money	4936689	3292067	-1644622
Other liabilities	10502398	10487211	-15187
Total liabilities	**38959826**	**33639667**	**-5320160**
Net statutory capital	6056373	6275794	219421
Undistributed profit / uncovered loss within current period	6754278	8175052	1420775
Undistributed profit / uncovered loss within pervious period	7766625	7786058	19433
Reserve capital	498227	509427	11200
Other elements of own capital	8827854	8747694	-80160
Total capital	**29903357**	**31494026**	**1590669**

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
June	6925	6084
July	6507	5955
August	6236	5742

OPERATIONS OF EXCHANGE OFFICES

Indicators	D 21	J 22	F 22	M 22	A 22	M 22	J 22	J 22	A 22
Circulation volume (thousand units)									
USD	106739	72109	73790	95412	107055	115734	135039	145711	150399
EUR	13129	9331	9453	14370	17728	18048	20734	27986	31636
RUB	2675713	1869992	1766922	2381418	3247072	3642987	4180942	4634237	7322741
Buying average exchange rate									
USD	481.14	478.88	477.83	494.48	467.25	456.18	423.88	415.38	408.45
EUR	542.59	541.24	540.34	544.39	504.72	483.93	450.14	426.15	414.69
RUB	6.49	6.23	6.05	4.59	5.53	6.35	6.74	6.48	6.44
Selling average exchange rate									
USD	483.97	481.28	480.22	498.14	469.68	459.03	427.43	418.65	411.28
EUR	545.30	543.95	542.99	548.81	507.86	487.97	454.51	430.92	418.22
RUB	6.53	6.27	6.09	4.70	5.57	6.38	6.78	6.53	6.44

MONEY TRANSFERS VIA CBA PAYMENT SYSTEMS

Indicators	D 21	J 22	F 22	M 22	A 22	M 22	J 22	J 22	A 22
CBA e-payment system *(w/o stock exchange transfers)*									
Value *(million drams)*	2621697	1593566	1802783	2529605	2142090	1888919	2112961	2151972	1970681
Volume	485249	304036	350923	396246	406779	441588	444097	432859	469137
CBA system of Government securities accounting and settlement[1]									
Value *(million drams)*	70732	65525	78739	100106	136529	78955	59972	194672	96829
Volume	105	118	127	137	165	151	92	142	78
Total transfers									
Value *(million drams)*	2692429	1659091	1881522	2629711	2278619	1967874	2172933	2346644	2067510
Volume	485354	304154	351050	396383	406944	441739	444189	433001	469215
Stock exchange transactions									
Value *(million drams)*	951081	818900	870336	951789	828925	858208	881468	885600	1029777
Volume	540	456	488	541	519	526	550	481	558
Total transfers (including transfers for stock exchange transactions)									
Value *(million drams)*	3643510	2477991	2751858	3581500	3107544	2826081	3054401	3232244	3097288
Volume	485894	304610	351538	396924	407463	442265	444739	433482	469773

TRANSFERS BY NON-CASH PAYMENT INSTRUMENTS WITHIN ARMENIAN BANKING SYSTEM

Indicators	D 21	J 22	F 22	M 22	A 22	M 22	J 22	J 22	A 22
By paper-based payment orders									
Value *(million drams)*	454567	295206	391031	470696	369893	372743	415834	489088	463086
Volume	2512980	2240684	2233100	2455050	2313784	2557991	2809678	2728719	3082988
By e-payment orders									
Value *(million drams)*	3518710	2099265	2397634	3250141	2821500	2518017	2801524	2989988	2722222
Volume	3711208	3151984	3698904	3620015	3407017	3652526	4050043	4117758	4667747
By checks									
Value *(million drams)*	147	77	98	118	106	172	124	117	99
Volume	57	25	44	92	60	83	161	241	288
Non-cash operations by cards									
Value *(million drams)*	112179	88892	85337	106987	97314	109348	116086	128357	140442
Volume	9501512	8071551	8262910	10171866	9308037	10163631	10542490	10949004	12173246
Total									
Value *(million drams)*	4085604	2483440	2874100	3827943	3288814	3000280	3333568	3607549	3325850
Volume	15725757	13464244	14194958	16247023	15028898	16374231	17402372	17795722	19924269

[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	J 22	J 22	A 22
VISA	1192511	1209116	1220059	1231849	1276005	1300332	1326400	1355852	1384354
ArCa	759153	763518	753493	746435	749825	755360	688826	708846	722091
Master Card	699289	702463	703995	700811	699729	700651	711492	722555	732177
Amex	15663	15397	15373	15671	15806	15787	16033	16156	16301
Other	36041	35684	35142	36084	36769	37472	55485	90128	148346
Total	**2702657**	**2726178**	**2728062**	**2730850**	**2778134**	**2809602**	**2798236**	**2893537**	**3003269**

CARD TRANSACTIONS VIA ACCEPTING DEVICES IN ARMENIA

	D 21	J 22	F 22	M 22	A 22	M 22	J 22	J 22	A 22
ATM									
Value *(million drams)*	1085	885	896	1027	1056	1200	1315	1429	1682
Volume	40100	33934	34837	39261	36654	40034	41206	42590	46323
Cash withdrawal via ATM									
Value *(million drams)*	234825	142207	156107	180963	180294	209013	217345	224409	232077
Volume	3973023	2854729	3052538	3457790	3440861	3890042	3883825	3805783	3912628
Cash-in via ATM									
Value *(million drams)*	7641	5450	5714	6965	7364	8018	8308	8319	8883
Volume	66665	51606	54614	64256	64350	70782	75030	72668	79032
Total operations via ATM									
Value *(million drams)*	243551	148543	162717	188956	188715	218231	226968	234156	242642
Volume	4079788	2940269	3141989	3561307	3541865	4000858	4000061	3921041	4037983
POS terminals and imprinters									
Value *(million drams)*	48444	36289	34452	46707	41846	48666	53028	63857	68831
Volume	4344405	3509328	3770235	4733684	4465183	5010991	5239894	5774183	6506051
Cash withdrawal via POS terminals/ imprinters									
Value *(million drams)*	15762	7819	10454	9942	4690	8646	9408	7974	9626
Volume	33242	18877	26263	23096	19291	24971	23931	17288	17380
Total operations via POS terminals/ imprinters									
Value *(million drams)*	64206	44108	44907	56648	46535	57312	62435	71831	78457
Volume	4377647	3528205	3796498	4756780	4484474	5035962	5263825	5791471	6523431
Internet environment operations									
Value *(million drams)*	62650	53469	49989	59253	54412	59483	61743	63071	69929
Volume	5117007	4711640	4457838	5398921	4806200	5112606	5261390	5132231	5620872
Total									
Value *(million drams)*	370407	246121	257612	304857	289662	335025	351146	369058	391029
Volume	13574442	11180114	11396325	13717008	12832539	14149426	14525276	14844743	16182286

TRANSACTIONS MADE ABROAD WITH CARDS ISSUED BY THE ARMENIAN COMMERCIAL BANKS

	D 21	J 22	F 22	M 22	A 22	M 22	J 22	J 22	A 22
Cash withdrawal									
Value *(million drams)*	2914	2400	2317	2591	2432	2712	2827	3213	3809
Volume	24478	21474	21148	24028	22902	25779	27454	31177	35382
Non-cash transactions									
Value *(million drams)*	23403	20982	16775	22550	21437	29801	32593	38379	43045
Volume	1046412	1046487	1015627	1220080	874889	895166	960751	1096850	1283877
Total									
Value *(million drams)*	26317	23382	19092	25141	23869	32512	35420	41591	46854
Volume	1070890	1067961	1036775	1244108	897791	920945	988205	1128027	1319259