STATISTICAL OVERVIEW

(JANUARY 2024)

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

The source of information on the real sector (excluding core inflation) and the export and import of goods is the RA Statistical Committee (http://www.armstat.am). The source of information on fiscal, external sectors, monetary and financial statistics, core inflation and payment and settlement system is the Central Bank of Armenia. Monetary and financial statistics includes data on monetary indicators, the main indicators of financial market and 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 amounts of insurance contracts in use and sums insured under existing contracts is published annually in the *Overview* for December.

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

For questions and suggestions please contact:
The Statistics Department
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The *Statistical Overview* and other CBA publications are available on the CBA website:
http://www.cba.am

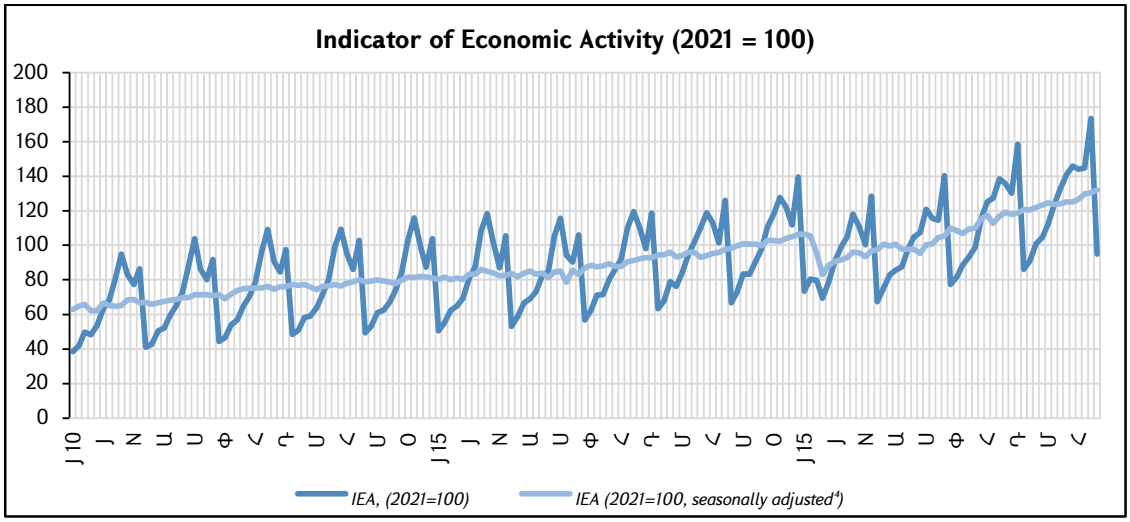
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MACROECONOMIC INDICATORS

Items	*Real growth rate in December 2023 over December 2022 (%)*	*Real growth rate in January 2024 over January 2023 (%)*
Economic activity indicator	9.5	10.7
Industrial output volume	20.0	21.0
Construction volume	11.5	9.5
Trade turnover volume	35.9	19.3
Volume of services (without trade)	3.4	4.1
Electricity production	x[1]	-6.3
Average monthly nominal salary per employee	8.0[2]	8.2[3]



INFLATION

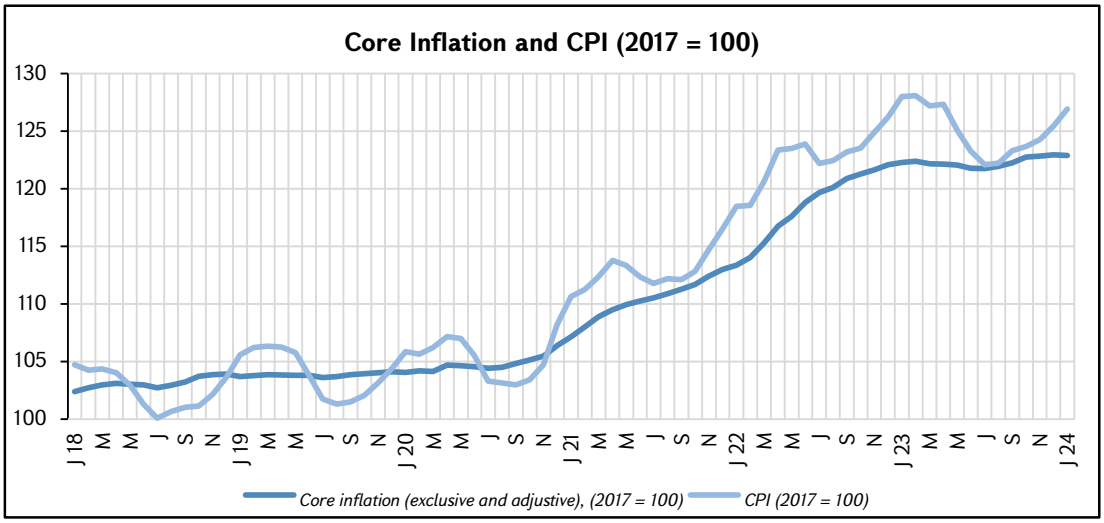
Period	2021	2022	2023	2024
over previous month (%)				
January	2.2	1.6	1.4	1.2
February	0.6	0.1	0.1	
March	1.0	1.8	-0.7	
April	1.3	2.3	0.1	
May	-0.4	0.1	-1.8	
June	-0.8	0.3	-1.4	
July	-0.5	-1.4	-1.0	
August	0.4	0.2	0.1	
September	-0.1	0.6	0.9	
October	0.7	0.3	0.3	
November	1.7	1.1	0.5	
December	1.6	1.1	0.9	
over the same month of previous year (%)				
January	4.5	7.1	8.1	-0.9
February	5.3	6.5	8.1	
March	5.8	7.4	5.4	
April	6.2	8.4	3.2	
May	5.9	9.0	1.3	
June	6.5	10.3	-0.5	
July	8.2	9.3	-0.1	
August	8.8	9.1	-0.2	
September	8.9	9.9	0.1	
October	9.1	9.5	0.1	
November	9.6	8.8	-0.5	
December	7.7	8.3	-0.6	

CONTRIBUTION OF BASIC GOODS AND SERVICES TO INFLATION[5]

Item	January 2024 over January 2023 (%)	Contribution to inflation (percentage point)
Inflation	**-0.9**	
Food and non-alcoholic beverages	-5.8	-2.38
Alcohol beverages, tobacco products	7.4	0.32
Clothing and footwear	1.9	0.06
Housing, water, electricity, gas and other fuels	0.8	0.12
Furnishing, household equipment and routine household maintenance	0.5	0.02
Health	1.7	0.16
Transport	9.2	0.72
Communication	-0.5	-0.02
Recreation and culture	1.3	0.01
Education	4.8	0.10
Restaurants and hotels	3.7	0.08
Miscellaneous goods and services	0.0	0.00

CORE INFLATION [5,6]

Period	2021	2022	2023	2024
over previous month (%)				
January	0.7	0.3	0.2	0.0
February	0.8	0.6	0.1	
March	0.8	1.1	-0. 1	
April	0.6	1.3	0.0	
May	0.4	0.7	-0.1	
June	0.3	1.0	-0.2	
July	0.3	0.7	0.0	
August	0.3	0.4	0.2	
September	0.3	0.7	0.2	
October	0.4	0.3	0.4	
November	0.6	0.3	0.1	
December	0.5	0.4	0.1	
over the same month of previous year (%)				
January	3.0	5.8	7.9	0.5
February	3.7	5.6	7.3	
March	4.6	5.9	6. 0	
April	4.6	6.6	4.6	
May	5.1	7.0	3.8	
June	5.5	7.8	2.5	
July	5.9	8.3	1.7	
August	6.1	8.3	1.5	
September	6.1	8.7	1.1	
October	6.2	8.6	1.2	
November	6.6	8.2	1.0	
December	6.2	8.1	0.7	



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

Item	*January 2024 over January 2023*	*Contribution to core inflation (percentage point)*
Core inflation, of which:	**0.5**	
International air transport services	19.9	0.44
Petrol	38.4	0.28
Filtered cigarettes of domestic production	14.0	0.19
Surgical service	5.4	0.12
Other service provided by banks and post offices	37.0	0.10
Actual rent paid by the tenant for additional accommodation	4.7	0.09
Ophthalmologist services	13.1	0.08
Vodka produced in other countries	14.6	0.08
Cardiovascular drugs	-9.2	-0.12
Other vegetable oil and animal fat «Reddy»	-36.1	-0.15
Natural gas vehicle	-4.2	-0.16
Cow's milk cheese	-10.1	-0.16
Wheat flour, high quality	-19.7	-0.18
Sunflower oil	-31.0	-0.39
White bread (high quality)	-8.3	-0.39

[1] According to the RA Statistical Committee, the lack of growth rates of these indicators is explained by the fact that in 2023 the indicators of the respective periods are not comparable with the indicators of the same name of the previous year due to the absence of the volumes of electricity produced by independent producers in terms of electricity flows in the indicators of the respective periods of 2022.

[2] According to the CBA calculations based on the SC of the RA revised data.

[3] According to the CBA calculations based on the SC of the RA prelinimary data.

[4] According to the SC of the RA calculations using x-13Arima -seats method.

[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

Items	*January-December 2023 (million US dollars)*	*January – December 2023 over January – December 2022 (%)*	*January 2024 (million US dollars)*	*January 2024 over January 2023 (%)*
Exports *(FOB)*	8415.2	155.3	934.1	2.1 times
Imports *(CIF)*	12308.0	140.2	1211.6	161.4
Trade balance	3892.8	116.0	277.5	92.1

TOTAL MONEY TRANSFERS OF INDIVIDUALS THROUGH COMMERCIAL BANKS OF RA - BY COUNTRIES

thousand US dollars

Country	2023					
	January			January - December		
	Inflow	Outflow	Net inflow	Inflow	Outflow	Net inflow
Russian Federation	281209	27025	254183	3945873	641428	3304445
USA	40283	29682	10601	663251	465051	198199
Ukraine	55	1406	-1352	1164	15630	-14466
Kazakhstan	2722	545	2177	43634	25122	18511
Germany	5120	10506	-5387	102759	125470	-22711
Spain	1278	7897	-6619	23009	132499	-109490
France	3440	3298	142	53365	81683	-28318
UAE	2801	41485	-38684	74442	571014	-496572
China	203	4083	-3880	5374	86059	-80685
Turkey	552	1182	-630	3401	16363	-12962
Other countries	48423	88783	-40360	779254	1880494	-1101240
Total	386085	215893	170192	5695527	4040814	1654713

thousand US dollars

Country	2024		
	January		
	Inflow	Outflow	Net inflow
Russian Federation	234180	39874	194306
USA	45160	41855	3305
Ukraine	3	733	-730
Kazakhstan	3118	1258	1861
Germany	6461	6691	-230
Spain	1420	8205	-6785
France	7157	5377	1780
UAE	2907	51795	-48888
China	971	6572	-5601
Turkey	294	427	-133
Other countries	59066	165128	-106062
Total	360738	327915	32823

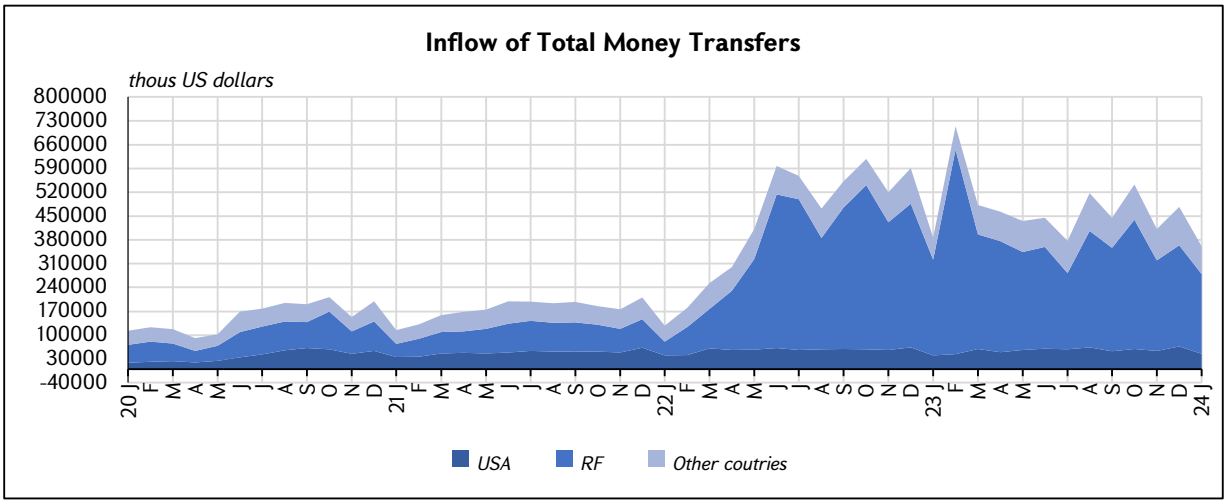
TOTAL MONEY TRANSFERS OF INDIVIDUALS THROUGH COMMERCIAL BANKS OF RA - by countries

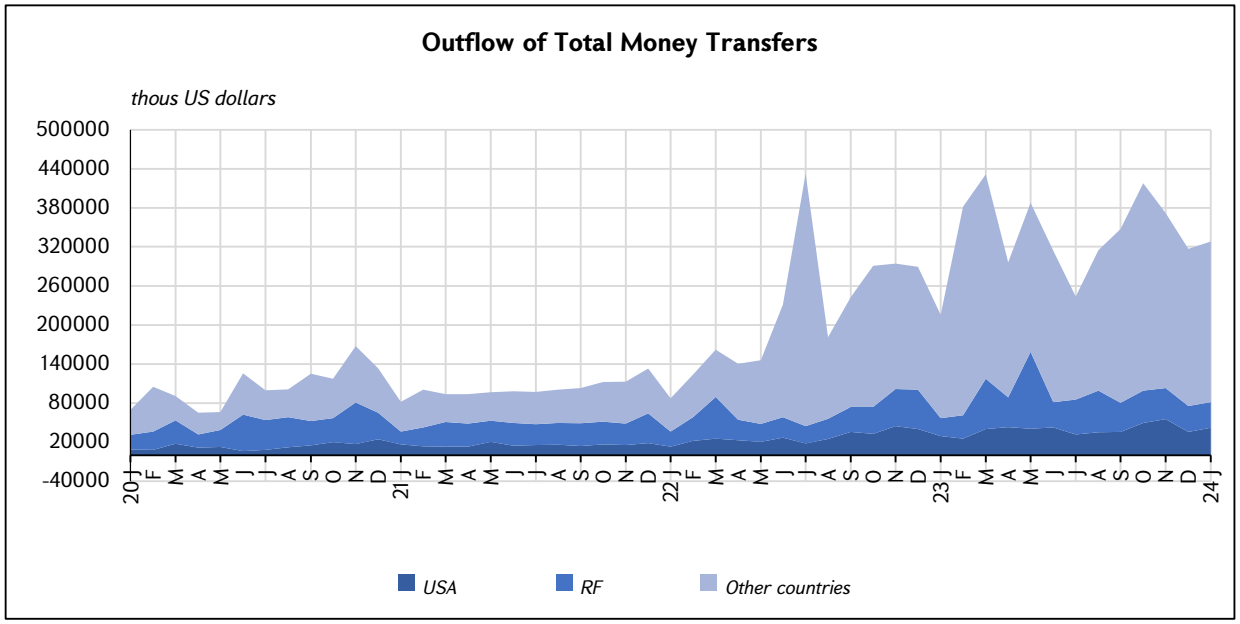
million drams

Country	2023					
	January			January - December		
	Inflow	Outflow	Net inflow	Inflow	Outflow	Net inflow
Russian Federation	111380	10697	100683	1549096	251010	1298087
USA	15940	11749	4191	260364	182700	77664
Ukraine	22	557	-535	464	6126	-5662
Kazakhstan	1077	216	862	17137	9955	7182
Germany	2026	4160	-2134	40228	49177	-8949
Spain	506	3122	-2616	9022	52031	-43009
France	1362	1305	56	20938	31995	-11058
UAE	1108	16415	-15307	29124	224504	-195380
China	80	1616	-1535	2106	33706	-31600
Turkey	218	468	-249	1333	6413	-5080
Other countries	19165	35151	-15986	306131	739545	-433414
Total	152884	85455	67429	2235942	1587163	648779

million drams

Country	2024		
	January		
	Inflow	Outflow	Net inflow
Russian Federation	94820	16134	78686
USA	18288	16949	1339
Ukraine	1	297	-295
Kazakhstan	1263	509	754
Germany	2617	2708	-92
Spain	575	3323	-2748
France	2899	2176	723
UAE	1177	20973	-19796
China	393	2661	-2268
Turkey	119	173	-54
Other countries	23915	66867	-42952
Total	146067	132771	13296





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

2023 [5]	J	F	M	A	M	J	J	A	S	O	N	D
Real effective exchange rate (2010=100)	231.9	238.7	244.1	245.9	241.3	242.4	244.6	249.2	252.4	242.6	236.9	235.4
Nominal effective exchange rate (2010=100)	298.6	309.0	318.4	323.8	324.5	332.4	341.1	349.6	353.3	340.7	332.4	329.0
2024	**J**	**F**	**M**	**A**	**M**	**J**	**J**	**A**	**S**	**O**	**N**	**D**
Real effective exchange rate (2010=100)	251.7											
Nominal effective exchange rate (2010=100)	348.4											

[1] In 2023 methodological changes for calculating effective exchange rate were implemented. Particularly, 5-year fixed averages were replaced by 3-year floating averages. For the calculation of 2023 effective exchange rate, were used 2020-2022 averages calculated on the basis on the foreign trade turnover data.

[2] Countries covering at least 85% of the entire foreign trade turnover of RA were included in the calculations. The non-commercial turnover, raw materials, as well as export and import volumes of services due to the lack of data by country were excluded from the calculations.

[3] The whole series is presented according to the estimates of the CBA and are subject to periodic updates.

[4] Growth of index means appreciation.

[5] At the beginning of 2024, the series was updated due to the review of partner countries data.

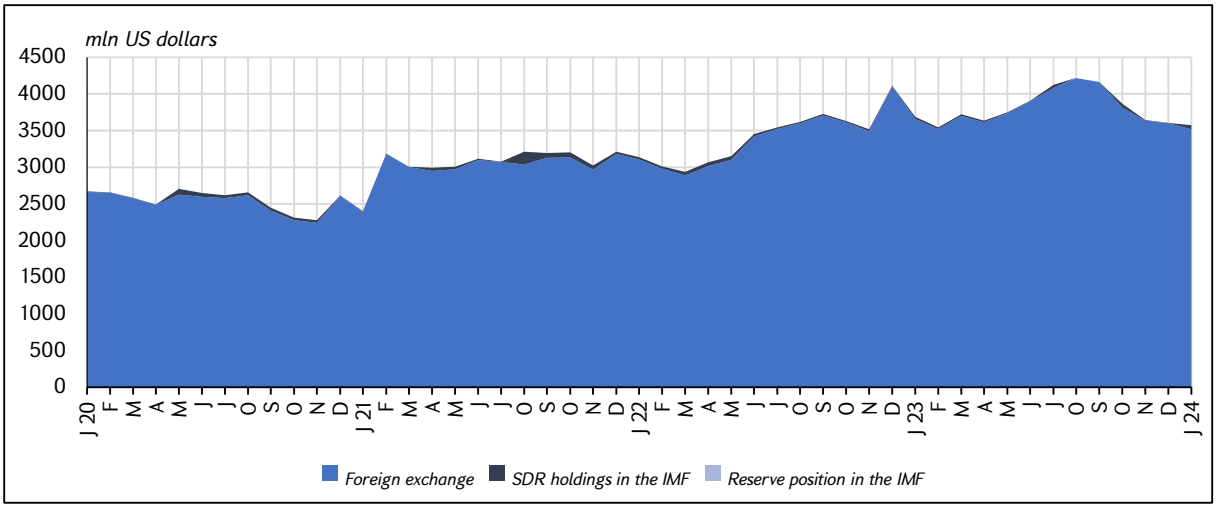
STRUCTURE OF INTERNATIONAL RESERVES OF THE REPUBLIC OF ARMENIA

million US dollars

Indicators	2023	2024
	D [2]	J
Gross international reserves	**3601.9**	**3575.5**
Gold	0.0	0.0
SDR holdings in the IMF	0.5	57.7
Reserve position in the IMF	0.2	0.2
Foreign exchange [1]	3601.2	3517.6

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

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



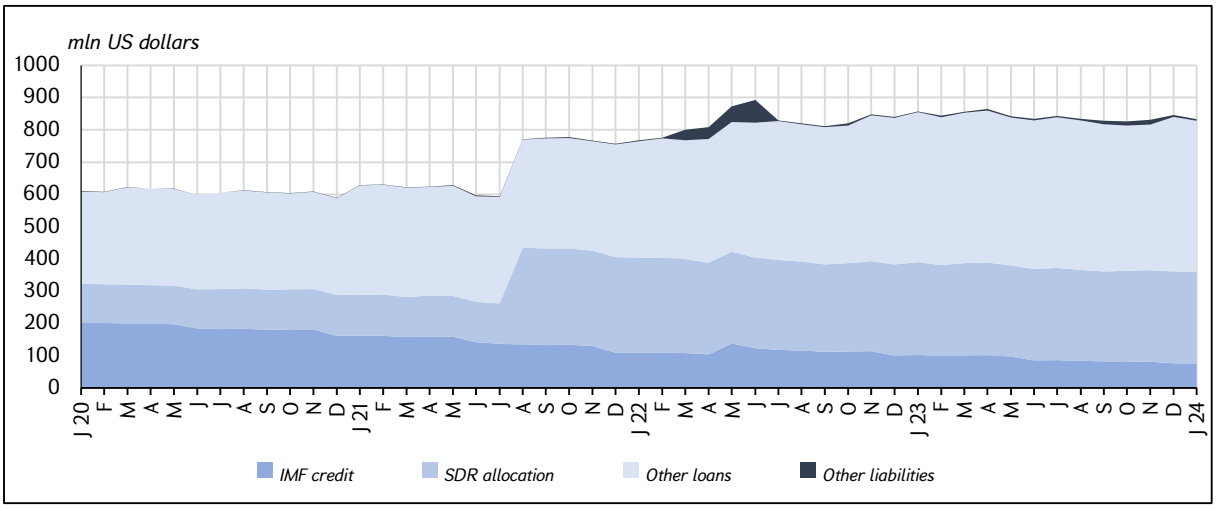
FOREIGN LIABILITIES OF THE CENTRAL BANK OF ARMENIA[1]

million US dollars

Indicators	2023	2024
	D[2]	J
Gross foreign liabilities	**846.1**	**833.1**
IMF credit	75.9	75.6
SDR allocation	285.6	284.2
Other loans	478.7	468.6
Other liabilities	5.9	4.7

[1] *Liabilities in convertible currency and in AMD are included.*

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



CENTRAL BANK RELATIONS WITH THE TREASURY

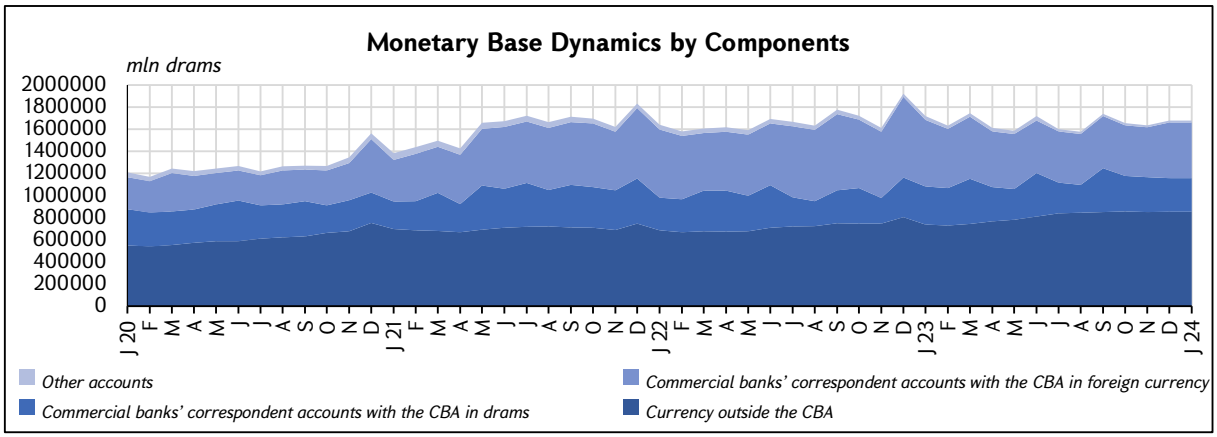
million drams

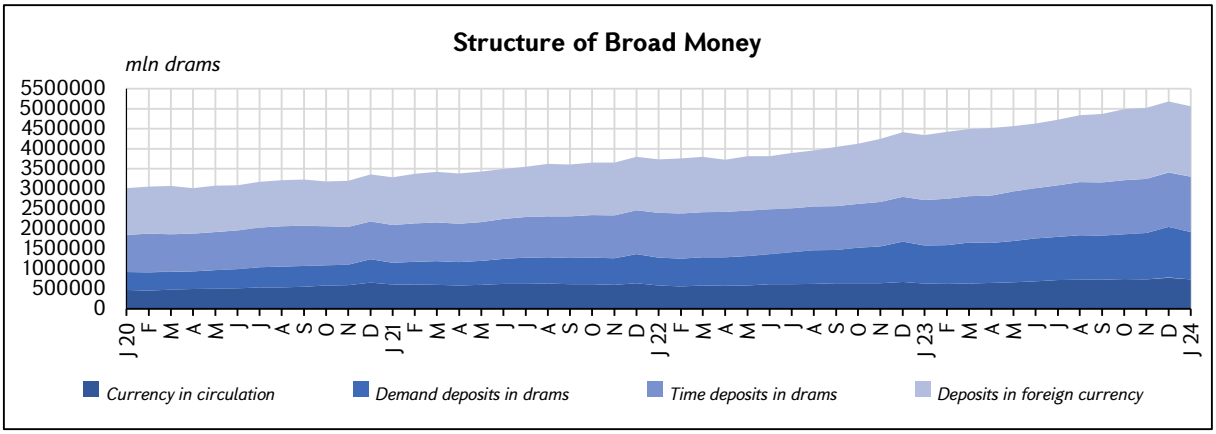
	Claims on the Government	Liabilities to the Government	Net claims on the Government
	Government securities	**Government Accounts and Deposits** (including PIU funds)	
2023			
December	9291	392074	**-382783**
2024			
January	9427	499321	**-489894**

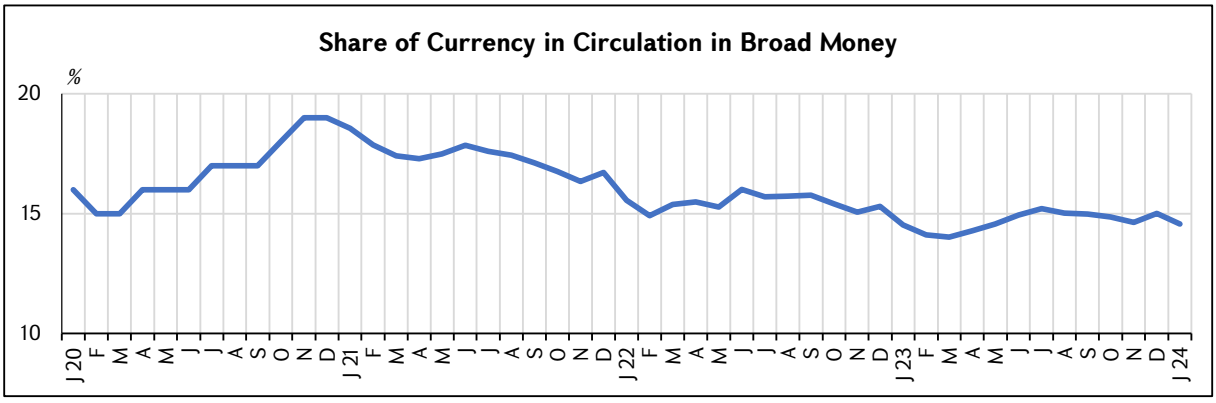
MONETARY AGGREGATES AND MONEY MULTIPLIERS

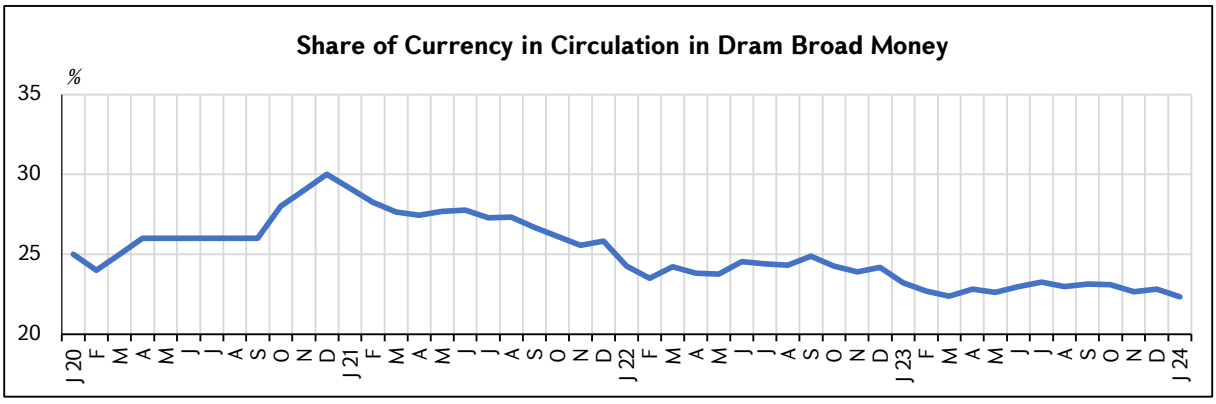
	Monetary base [1] *(million drams)*	**Currency in circulation** *(million drams)*	**Demand deposits in drams** *(million drams)*	**M1** [2] *(million drams)*	**Time deposits in drams** *(million drams)*	*M2* [3] *(million drams)*	**Deposits in foreign currency** *(million drams)*	**M2X** [4] *(million drams)*	**Money multiplier** [5]	**Money multiplier (dram components)** [6]
2023										
December	1845623	778133	1271860	2049993	1360113	3410106	1771812	5181918	2.81	2.53
2024										
January	1679946	737963	1177029	1914993	1388682	3303675	1762411	5066086	3.02	2.81

[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 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 S O N D J 23 F M A M J J A S O N D J 24
Other accounts
Commercial banks' correspondent accounts with the CBA in drams
Commercial banks' correspondent accounts with the CBA in foreign currency
Currency outside the CBA


Structure of Broad Money
mln drams
5500000
5000000
4500000
4000000
3500000
3000000
2500000
2000000
1500000
1000000
500000
0
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 S O N D J 23 F M A M J J A S O N D J 24
Currency in circulation
Demand deposits in drams
Time deposits in drams
Deposits in foreign currency


Share of Currency in Circulation in Broad Money
%
20
15
10
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 S O N D J 23 F M A M J J A S O N D J 24


Share of Currency in Circulation in Dram Broad Money
%
35
30
25
20
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 S O N D J 23 F M A M J J A S O N D J 24

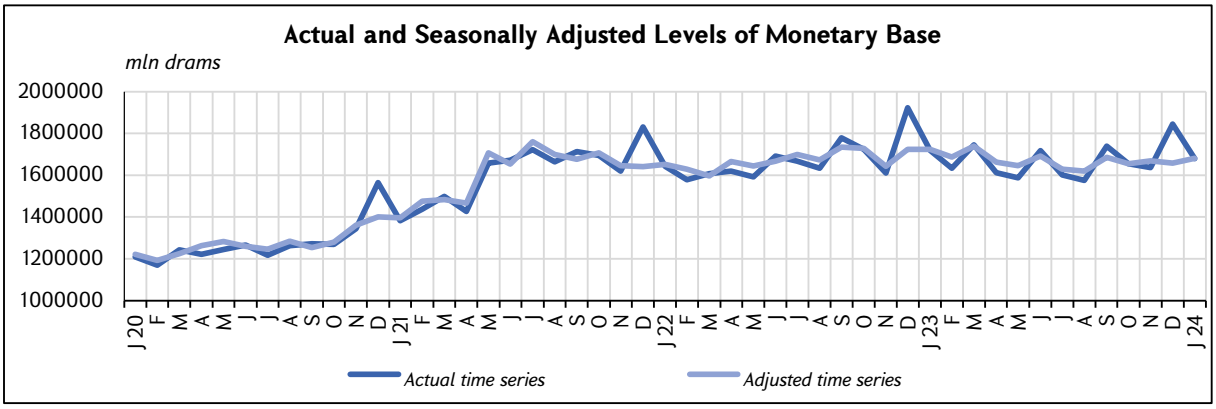
SEASONALLY ADJUSTED MONETARY AGGREGATES [1]

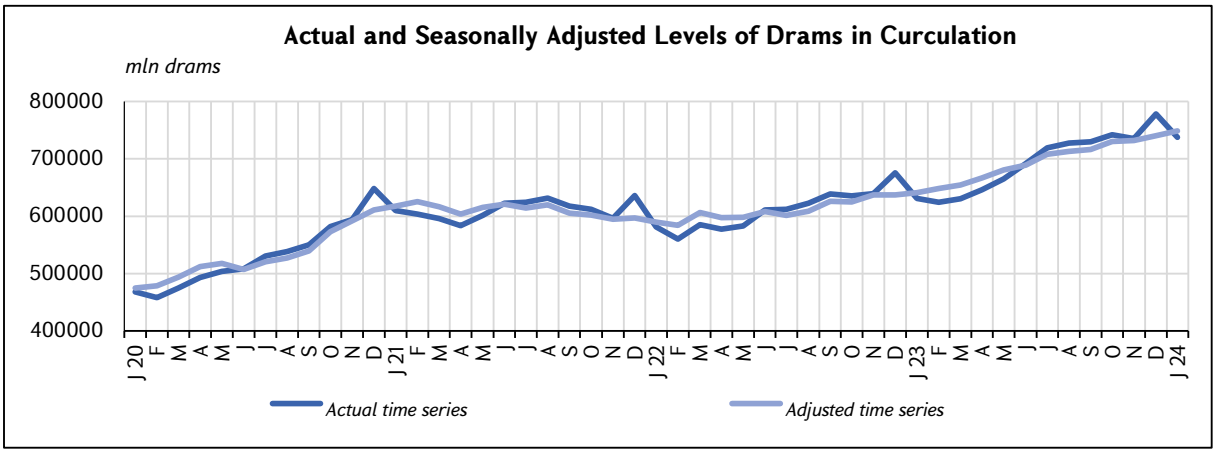
million drams

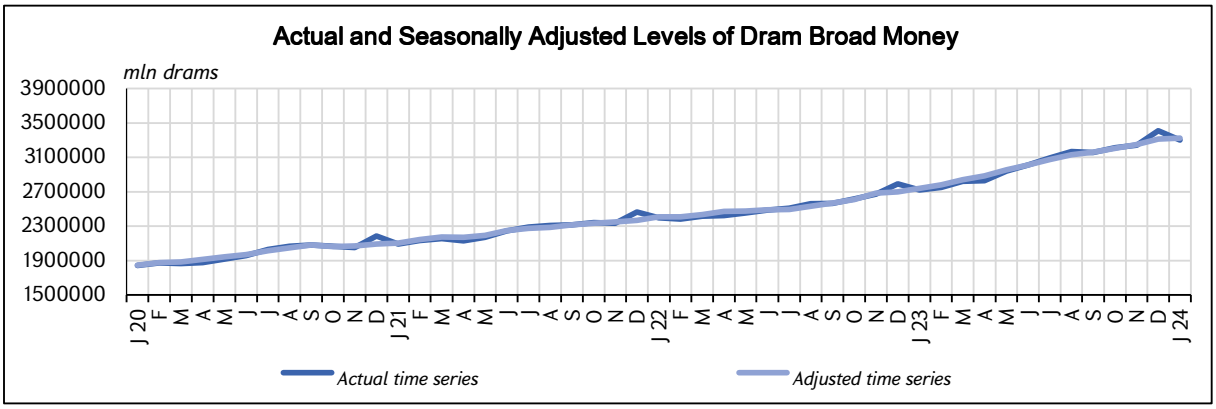
Period	Monetary Base	Currency in circulation	M1	M2	M2X
2018					
January	979345	415749	742041	1339044	2530248
February	982291	421536	746042	1350331	2522461
March	964239	421566	762102	1390609	2548031
April	928281	427511	763710	1385652	2545933
May	951095	436835	779960	1410690	2569510
June	995077	444319	794585	1425975	2595024
July	1025003	445436	802477	1439525	2617524
August	1008834	447737	803487	1446438	2622463
September	1096930	448845	823000	1467769	2653434
October	1065223	451580	831596	1488631	2662390
November	1100984	451607	836451	1502084	2692129
December	1085253	443536	820768	1489853	2688462
2019					
January	1075521	447603	851560	1534218	2719156
February	1131112	459568	867305	1555646	2739635
March	1172536	452565	860575	1580210	2728854
April	1248196	445055	862988	1601023	2807222
May	1159570	440648	861980	1615797	2837472
June	1136334	441096	850881	1624987	2829564
July	1110149	451216	853851	1636518	2826794
August	1137931	447971	856937	1664217	2858899
September	1115352	454557	871681	1702642	2904158
October	1131367	460372	886501	1734923	2931884
November	1083987	462981	902481	1779523	2951907
December	1180568	466386	914720	1817973	2990221
2020					
January	1221418	474973	928067	1847626	3005066
February	1193043	478834	938237	1875267	3035933
March	1225019	493623	946105	1883562	3051165
April	1263917	511955	973362	1913732	3059889
May	1281696	517766	995148	1941492	3113208
June	1259168	506995	1000899	1971540	3131128
July	1246278	520680	1022756	2016932	3176545
August	1284779	527206	1045152	2048501	3203145
September	1252869	539467	1071820	2083110	3245165
October	1279281	572927	1079534	2062487	3182358
November	1361434	592000	1104831	2068365	3211212
December	1400128	610620	1147969	2094323	3256243
2021					

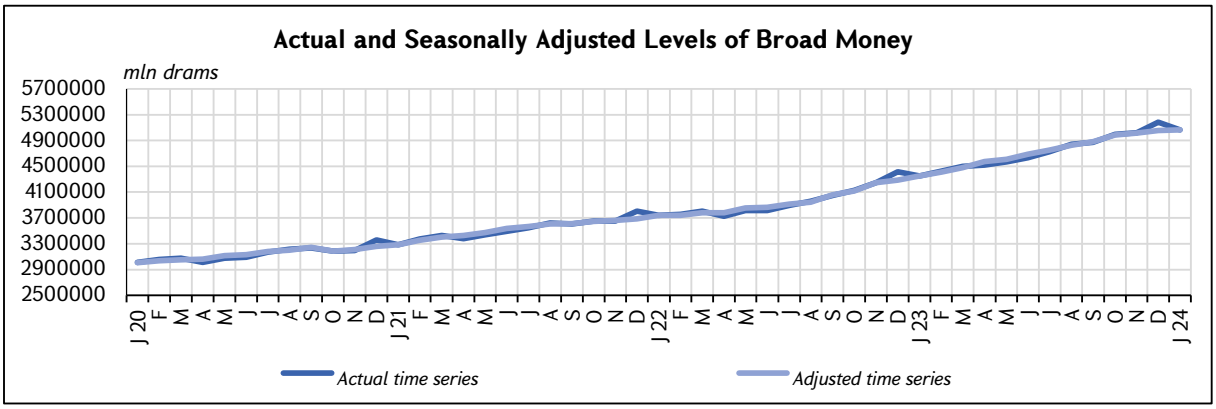
January	1395238	617794	1155927	2104515	3283969
February	1476638	625610	1202366	2146987	3357857
March	1483354	616438	1209400	2175118	3400968
April	1467152	603413	1207597	2170341	3430424
May	1707357	615690	1226569	2194078	3474092
June	1653454	620755	1253829	2252187	3538096
July	1760675	614586	1264249	2276847	3564023
August	1699880	619570	1264137	2287027	3608848
September	1676339	605672	1265410	2316040	3614305
October	1707408	602073	1267903	2335116	3645924
November	1645720	594318	1259003	2349277	3658269
December	1639923	597386	1273281	2370534	3686339
2022					
January	1652185	589906	1287168	2409297	3735798
February	1628810	583838	1281837	2406914	3740954
March	1597172	606823	1305262	2435879	3781735
April	1664713	597765	1333013	2471006	3779139
May	1643092	598036	1348832	2474696	3855514
June	1666765	607924	1373309	2491138	3865415
July	1699221	601220	1402168	2494501	3917114
August	1674076	608870	1444376	2529037	3943215
September	1733715	626017	1472159	2568079	4059177
October	1728597	624819	1517641	2611771	4117852
November	1641941	636783	1554288	2684451	4246434
December	1724408	636989	1583152	2698898	4289935
2023					
January	1723429	641368	1600721	2738542	4348323
February	1687105	648494	1624505	2781466	4409267
March	1739134	654294	1668938	2840957	4477402
April	1661467	667017	1690297	2882512	4574267
May	1645722	680623	1727836	2957670	4610738
June	1690889	689052	1761903	3012248	4688205
July	1628390	708009	1785035	3075589	4752497
August	1621026	713001	1812443	3130456	4828813
September	1684568	716362	1830190	3159421	4881351
October	1654522	730549	1852488	3206220	4983728
November	1669690	731922	1884176	3250225	5013004
December	1658045	740175	1951922	3313383	5051125
2024					
January	1680967	748746	1931695	3323486	5066483

[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-13-ARIMA adjustment method.*


Actual and Seasonally Adjusted Levels of Monetary Base
mln drams
2000000
1800000
1600000
1400000
1200000
1000000
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 S O N D J 23 F M A M J J A S O N D J 24
Actual time series
Adjusted time series


Actual and Seasonally Adjusted Levels of Drams in Curculation
mln drams
800000
700000
600000
500000
400000
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 S O N D J 23 F M A M J J A S O N D J 24
Actual time series
Adjusted time series


Actual and Seasonally Adjusted Levels of Dram Broad Money
mln drams
3900000
3500000
3100000
2700000
2300000
1900000
1500000
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 S O N D J 23 F M A M J J A S O N D J 24
Actual time series
Adjusted time series


Actual and Seasonally Adjusted Levels of Broad Money
mln drams
5700000
5300000
4900000
4500000
4100000
3700000
3300000
2900000
2500000
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 S O N D J 23 F M A M J J A S O N D J 24
Actual time series
Adjusted time series

CENTRAL BANK SURVEY

million drams

Indicators	2023 D [2]	2024 J
(balance as of the end of period)		
NET INTERNATIONAL RESERVES [1]	***1115520***	***1107091***
NET DOMESTIC ASSETS	***730103***	***572855***
Government	-382783	-489894
Banks	663025	607013
including repo agreements	350370	300000
CBA foreign currency swap (foreign currency attraction)	0	0
Deposits (-)	0	0
Deposit auction (-)	0	0
Reverse repo (-)	0	0
CBA foreign currency swap (foreign currency allocation) (-)	0	0
Securities issued by the CBA (-)	0	0
Other assets net	449861	455736
MONETARY BASE	***1845623***	***1679946***
Currency outside the CBA	911455	852071
Commercial bank's correspondent accounts in drams	392208	305375
Commercial bank's correspondent accounts in foreign currency	493994	502802
Other accounts	47967	19698
Other accounts in drams	45985	16460
Other accounts in foreign currency	1982	3238
(changes over the previous period)		
NET INTERNATIONAL RESERVES	-	***-8429***
NET DOMESTIC ASSETS	-	***-157248***
Government	-	-107111
Banks	-	-56012
including repo agreements	-	-50370
Deposits (-)	-	0
Deposit auctions (-)	-	0
Securities issued by the CBA (-)	-	0
Other assets, net	-	5875
MONETARY BASE	-	***-165677***
Currency outside the CBA	-	-59384
Commercial bank's correspondent accounts in drams	-	-86833
Commercial bank's correspondent accounts in foreign currency	-	8809
Other accounts	-	-28269
Other accounts in drams	-	-29525
Other accounts in foreign currency	-	1256
(percentage changes over the previous period)		
NET INTERNATIONAL RESERVES	-	***-0.8***
NET DOMESTIC ASSETS	-	***-21.5***
Government	-	-28.0
Banks	-	-8.4
Securities issued by the CBA (-)	-	0.0
Other assets, net	-	1.3
MONETARY BASE	-	***-9.0***
Currency outside the CBA	-	-6.5
Commercial bank's correspondent accounts in drams	-	-22.1
Commercial bank's correspondent accounts in foreign currency	-	1.8
Other accounts	-	-58.9

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

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

COMMERCIAL BANKS SURVEY

million drams

INDICATORS	2023	2024
	D	J
NFA (in convertible currency)	**-769330**	**-756777**
Foreign assets in convertible currency	1100697	1021399
Foreign liabilities in convertible currency (-)	-1558979	-1470943
Foreign liabilities in drams (-)	-311048	-307233
NDA	**5137966**	**5073833**
Net claims on Government	1438169	1426052
Claims on Government	1447707	1435469
Liabilities to Government (-)	-9538	-9417
Net claims on the CBA	381387	337776
Claims on the CBA	1018172	921155
Liabilities to the CBA (-)	-636785	-583379
Economy	5004314	5030961
Non-financial corporations	2294823	2277282
in drams	900310	908070
in foreign currency	1339423	1309287
Securities	55089	59926
Households	2420241	2451568
in drams	2138213	2171781
in foreign currency	282028	279787
Nonprofit organizations	11580	11607
in drams	6606	6774
in foreign currency	4974	4833
Other financial institutions	277670	290503
in drams	215736	226576
in foreign currency	61934	63927
Other assets net	-1685904	-1720956
Foreign assets in drams	126847	125011
Foreign assets in non-convertible currency	37277	37069
Foreign liabilities in non-convertible currency (-)	-29633	-33452
Investments in equity	35909	36488
Interbank claims	146295	141270
Other assets	420126	409102
Interbank liabilities (-)	-141295	-141027
Bonds issued (-)	-246908	-250156
Capital accounts (-)	-1340264	-1379212
Other liabilities (-)	-694257	-666048
DEPOSITS	**4368635**	**4317056**
Deposits in drams	2602896	2562604
Demand deposits	1232232	1165995
Time deposits	1370664	1396609
Deposits in foreign currency	1765739	1754452
Demand deposits	868601	853453
Time deposits	897138	901000

CREDIT ORGANIZATIONS SURVEY

million drams

Indicators	2023	2024
	D	J
NFA (in convertible currency)	**-12315**	**-7756**
Foreign assets in convertible currency	37073	31742
Foreign liabilities in convertible currency (-)	-36606	-36258
Foreign liabilities in drams (-)	-12782	-3240
NDA	**51976**	**48532**
Net claims on Government	45102	47452
Claims on Government	53115	55350
Liabilities to Government (-)	-8013	-7898
Net claims on depository corporations	78362	78236
Claims on depository corporations	253312	253489
Liabilities to depository corporations (-)	-174950	-175253
Economy	311640	309988
Non-financial corporations	140843	138293
In drams	72921	75248
In foreign currency	66260	61379
Securities	1663	1665
Households	169718	170194
In drams	150672	151690
In foreign currency	19046	18504
Non-profit organizations	959	1384
In drams	527	963
In foreign currency	432	422
Other financial institutions	119	117
In drams	2	5
In foreign currency	117	112
Other assets net	-383127	-387145
Foreign assets in drams	200	173
Foreign assets in non-convertible currency	14	26
Foreign liabilities in non-convertible currency (-)	0	0
Investments in equity	36437	36492
Claims on credit organizations	12109	11937
Other assets	23527	23575
Liabilities to credit organizations (-)	-11860	-11688
Bonds issued (-)	-27659	-27904
Capital accounts (-)	-384601	-387157
Other liabilities (-)	-31293	-32599
BORROWINGS	**39661**	**40776**
Borrowings in drams	22326	22560
Demand borrowings	66	66
Time borrowings	22260	22494
Borrowings in foreign currency	17334	18216
Demand borrowings	0	0
Time borrowings	17334	18216

DEPOSITORY CORPORATIONS SURVEY [1]

million drams

Indicators	2023 D [6]	2024 J
(balance as of the end of period)		
NET FOREIGN ASSETS [2]	**333875**	**342559**
NET DOMESTIC ASSETS	**4848043**	**4723528**
Government	1100488	983610
Economy	5212228	5239316
Non-financial corporations	2435666	2415575
o/w: accrued interests	42413	42844
Households	2593089	2624897
o/w: accrued interests	18902	19779
Non-profit organizations	12538	12991
o/w: accrued interests	509	544
Other financial institutions	170934	185853
o/w: accrued interests	338	299
Other assets, net	-1464673	-1499399
DRAM BROAD MONEY [3]	**3410106**	**3303675**
BROAD MONEY [4]	**5181918**	**5066086**
Currency in circulation	778133	737963
Demand deposits in drams [5]	1271860	1177029
o/w: accrued interests	1933	2048
Time deposits in drams	1360113	1388682
o/w: accrued interests	36337	37464
Deposits in foreign currency	1771812	1762411
Demand [5]	867870	853761
o/w: accrued interests	32	21
Time	903942	908650
o/w: accrued interests	10605	11310
(changes over the previous period)		
NET FOREIGN ASSETS	**-**	**8684**
NET DOMESTIC ASSETS	**-**	**-124515**
Government	-	-116878
Economy	-	27088
Non-financial corporations	-	-20091
o/w: accrued interests	-	432
Households	-	31807
o/w: accrued interests	-	878
Non-profit organizations	-	453
o/w: accrued interests	-	35
Other financial institutions	-	14918
o/w: accrued interests	-	-39
Other assets, net	-	-34726
DRAM BROAD MONEY	**-**	**-106431**
BROAD MONEY	**-**	**-115831**
Currency in circulation	-	-40170
Demand deposits in drams	-	-94830
o/w: accrued interests	-	115
Time deposits in drams	-	28569
o/w: accrued interests	-	1127
Deposits in foreign currency	-	-9400
Demand	-	-14109
o/w: accrued interests	-	-11
Time	-	4709
o/w: accrued interests	-	705

(percentage changes over the previous period)		
NET FOREIGN ASSETS	**-**	**2.6**
NET DOMESTIC ASSETS	**-**	**-2.6**
Government	-	-10.6
Economy	-	0.5
Non-financial corporations	-	-0.8
Households	-	1.2
Non-profit organizations	-	3.6
Other financial institutions	-	8.7
Other assets net	-	-2.4
DRAM BROAD MONEY	**-**	**-3.1**
BROAD MONEY	**-**	**-2.2**
Currency in circulation	-	-5.2
Demand deposits in drams	-	-7.5
Time deposits in drams	-	2.1
Deposits in foreign currency	-	-0.5
Demand	-	-1.6
Time	-	0.5

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

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

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

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

[5] Including accounts.

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

NET FOREIGN ASSETS OF DEPOSITORY CORPORATIONS OF THE RA[1]

million drams

Indicators	2023	2024
	D [2]	J
Net foreign assets of the CBA	1115657	1107238
Gross foreign assets	1458157	1443577
Gross foreign liabilities (-)	-342500	-336339
Net foreign assets of commercial banks	-634839	-628148
Gross foreign assets	1264821	1183479
Gross foreign liabilities (-)	-1899660	-1811628
Net foreign assets of credit organizations	-12102	-7557
Gross foreign assets	37287	31941
Gross foreign liabilities (-)	-49388	-39498
Total	**468716**	**471533**

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

DOLLARIZATION IN THE REPUBLIC OF ARMENIA[1]

%

	D1	D2	D3	D4	D5
2023					
December	34.2	40.2	49.8	47.5	33.7
2024					
January	34.8	40.7	52.2	47.1	32.9

[1] *Dollarization indicators include residents' deposits in depository corporations and laons provided by depository corporations.*

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	2023	2024
	D	J
DEPOSITS		
Up to 1 year		
Non-financial corporations		
AMD	8.4	7.8
USD	3.2	3.4
Households		
AMD	8.0	8.1
USD	2.5	2.5
Over 1 year		
Non-financial corporations		
AMD	10.2	10.1
USD	3.3	4.3
Households		
AMD	9.7	9.7
USD	4.0	4.0
LOANS		
Up to 1 year		
Non-financial corporations		
AMD	11.5	11.2
USD	7.8	6.8
Households [1]		
AMD	15.2	15.7
USD	7.1	9.0
Over 1 year		
Non-financial corporations		
AMD	12.1	12.4
USD	8.6	8.7
Households [1]		
AMD	16.0	16.0
USD	11.5	11.7
Mortgage loans of households		
AMD	12.5	12.7
USD	9.8	10.2
Consumer loans		
AMD	16.8	16.5
USD	11.1	11.3
Yield on securities issued by the CBA[2,3]	-	-
Yield on Treasury bills [3]	10.6	10.6
Yield on Treasury notes [3]	10.9	-
Yield on Treasury bonds [3]	-	11.0

[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

Period	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
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
03.08.2022-13.09.2022	9.50	8.00	11.00
14.09.2022-01.11.2022	10.00	8.50	11.50
02.11.2022-13.12.2022	10.50	9.00	12.00
14.12.2022-31.01.2023	10.75	9.25	12.25
01.02.2023-14.03.2023	10.75	9.25	12.25
15.03.2023-02.05.2023	10.75	9.25	12.25
03.05.2023-13.06.2023	10.75	9.25	12.25
14.06.2023-01.08.2023	10.50	9.00	12.00
02.08.2023-12.09.2023	10.25	8.75	11.75
13.09.2023-31.10.2023	9.75	8.25	11.25
01.11.2023-12.12.2023	9.50	8.00	11.00
13.12.2023-30.01.2023	9.25	7.75	10.75
31.01.2024-	8.75	7.25	10.25

VOLUME OF THE CBA OPERATIONS IN FINANCIAL MARKET

million drams

Period	Main repo[1]	Structural repo[1]	Fine-tuning repo [1]	Reverse repo [1]	Deposits attracted [1]	Deposit auctions [1]	Lombard repo [1]	Buying of government securities	Selling of government securities
2024									
January	1460000	-	55000	-	199600	-	-	-	-

[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	%
2024												
January	***312071***	***9.69***	***367348***	***9.75***	***36760***	***9.78***	***1371***	***9.98***	***717549***	***9.73***	***261060***	***9.39***
Maximum interest rate		10.35		10.35		11.05		11.05		11.05		9.55
Minimum interest rate		9.00		9.00		9.00		9.95		9.00		9.00
Standard deviation		0.27		0.22		0.35		0.40		0.28		0.21

[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 (JANUARY, 2024)

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.	St. Dev.		Min.	Average	Max.	St. Dev		Min.	Average	Max.	St. Dev
Loans to															
Non-financial corporations															
in AMD	185592	10.0	13.3	17.6	2.2	1874677	13.0	16.3	20.6	1.9	9627614	10.2	10.9	16.5	1.9
in USD	850	10.0	10.0	10.0	0.0	208	5.3	8.3	16.0	3.8	591	5.3	8.1	13.5	2.5
in EUR	178	2.0	2.0	2.0	0.0	6	12.1	16.6	18.0	3.4	214	7.0	8.8	9.0	1.0
Households															
in AMD	158426	8.6	11.8	20.9	3.3	5436186	8.3	15.6	23.0	3.4	1043640	9.0	11.2	19.5	2.6
in USD	95	10.0	10.6	17.0	3.1	714	7.3	9.4	21.0	3.7	119	7.3	8.0	17.1	3.2
in EUR	1	11.0	12.1	15.0	2.1	256	13.0	14.1	15.9	0.9	13	12.0	12.5	15.0	1.6
Deposits from															
Non-financial corporations															
in AMD	0	0	0	0	0	155000	3.5	4.5	5.7	1.2	3558650	3.0	6.3	10.1	1.7
in USD	0	0	0	0	0	0	0	0	0	0	1	4.0	4.0	4.0	0.0
in EUR	193	0.3	0.3	0.3	0.0	74	0.5	0.5	0.5	0.0	0	0	0	0	0
Households															
in AMD	127189	7.5	8.3	9.2	0.6	1274186	3.0	6.0	10.1	1.9	10150063	3.0	6.2	8.4	1.2
in USD	29	0.2	1.5	5.3	1.6	491	0.9	1.4	4.5	1.4	6327	0.2	0.8	4.0	0.8
in EUR	0	0.1	0.1	0.1	0.0	2	0.1	1.3	2.0	1.0	879	0.0	0.3	2.0	0.5

Indicators	From 61 to 90 days					From 91 to 180 days					From 181 days to 1 year				
	Volume	Interest rates				Volume	Interest rates				Volume	Interest rates			
		Min.	Average	Max.	St. Dev.		Min.	Average	Max.	St. Dev.		Min.	Average	Max.	St. Dev.
Loans to															
Non-financial corporations															
in AMD	2157709	10.0	11.5	20.0	2.2	13605634	3.5	8.8	17.0					16.8	2.0
in USD	524	6.7	8.2	15.0	4.0	13444	2.8	5.7	15.0	2.9	10827	4.0	7.7	12.0	1.6
in EUR	0	10.0	10.0	10.0	0.0	1319	2.0	4.3	11.0	2.3	5424	2.0	6.6	7.5	1.2
Households															
in AMD	1101101	7.1	11.9	23.7	3.6	6188081	7.7	12.9	21.0	2.6	12839508	9.9	17.7	21.1	2.5
in USD	214	8.3	8.7	19.2	3.5	296	7.1	12.6	19.2	3.4	2395	7.5	8.5	17.3	2.5
in EUR	13	11.0	12.6	17.0	2.0	93	7.2	9.8	19.3	2.7	143	11.0	13.5	16.0	1.4
Deposits from															
Non-financial corporations															
in AMD	1772750	4.1	8.2	10.4	2.0	3337070	5.0	8.0	9.8	1.2	10612404	5.2	8.2	10.5	1.3
in USD	0	0	0	0	0	5597	0.1	1.0	2.0	0.5	59280	2.2	3.7	4.0	0.6
in EUR	0	0	0	0	0	493	0.3	0.5	1.0	0.4	412	1.5	1.5	1.5	0.0
Households															
in AMD	1674622	4.3	7.3	9.6	1.6	10735585	4.0	7.4	9.4	1.1	32949460	6.4	9.1	10.5	0.8
in USD	3018	0.4	0.8	5.3	1.3	21263	0.3	1.5	4.3	0.8	56265	1.7	3.2	4.3	0.6
in EUR	116	0.1	0.3	1.5	0.5	3534	0.2	1.1	2.0	0.5	6831	0.2	1.5	3.0	0.5

Indicators	From 1 to 5 years					Over 5 years				
	Volume	Interest rates				Volume	Interest rates			
		Min.	Average	Max.	St. Dev.		Min.	Average	Max.	St. Dev.
Loans to										
Non-financial corporations										
in AMD	39669033	8.5	12.1	18.0	2.0	11589020	10.0	13.5	18.0	2.0
in USD	79952	6.2	8.7	16.5	1.6	6096	7.8	8.6	18.0	3.5
in EUR	5967	5.0	6.9	12.0	1.5	697	5.3	6.3	18.0	4.0
Households										
in AMD	82923887	9.5	16.9	20.7	2.4	50808123	9.0	14.7	18.1	1.6
in USD	7966	7.0	10.9	17.3	2.6	7037	9.0	12.6	16.9	2.1
in EUR	3891	7.0	10.1	16.6	2.3	3130	8.7	12.0	17.0	2.6
Deposits from										
Non-financial corporations										
in AMD	17671436	5.6	10.1	11.0	1.1	595	5.0	5.0	5.0	0.0
in USD	25760	2.0	4.3	5.0	0.9	0	0	0	0	0
in EUR	1840	1.5	1.6	2.5	0.4	0	0	0	0	0
Households										
in AMD	47479220	7.5	9.6	10.9	0.6	1080567	7.0	14.6	15.0	1.7
in USD	98424	2.0	4.0	5.0	0.7	254	3.5	5.1	7.5	1.2
in EUR	6660	0.3	1.9	3.2	0.6	0	2.0	2.0	2.0	0.0

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

Region	In AMD								
	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	13.6	15.9	14.1	13.6	16.0	14.0	17.5	15.6	16.9
Aragatsotn	16.3	18.7	16.2	16.3	18.7	16.0	17.0	18.4	17.8
Ararat	11.6	16.0	15.6	11.6	15.8	15.2	16.6	17.8	17.3
Armavir	16.4	18.2	15.0	16.4	18.4	15.0	16.3	17.2	15.4
Gegharkunik	15.1	18.5	15.9	15.1	18.4	15.9	13.6	18.6	15.4
Lori	15.6	17.9	15.9	15.6	17.8	15.9	16.0	18.6	15.9
Kotayk	14.0	17.9	14.2	14.0	18.1	14.2	13.2	16.5	14.6
Shirak	14.8	18.2	15.1	14.8	17.9	15.0	14.6	19.7	16.2
Syunik	14.8	17.5	14.7	14.9	17.2	14.6	13.3	18.5	17.4
Vayots Dzor	15.0	18.4	14.9	15.0	18.5	14.9	12.8	18.3	15.1
Tavush	16.5	18.5	14.3	16.6	18.4	14.2	9.6	19.5	17.2

Region	In foreign currency								
	Total			Banks			Credit organizations		
	up to 1 year	1-5 years	over 5 years	up to 1 year	1-5 years	over 5 years	up to 1 year	1-5 years	over 5 years
Yerevan	6.7	8.7	8.9	6.7	8.7	8.8	11.5	13.1	13.2
Aragatsotn	7.1	7.7	10.3	7.1	7.4	10.3	-	15.4	-
Ararat	10.4	11.0	10.0	10.4	10.1	10.0	-	11.9	-
Armavir	11.3	9.3	11.6	11.3	9.1	10.0	-	16.1	16.0
Gegharkunik	13.1	9.3	8.3	13.1	9.3	8.3	-	-	-
Lori	10.7	10.8	9.8	10.7	10.8	9.8	-	-	-
Kotayk	10.0	8.6	10.2	10.0	8.5	9.8	-	15.5	16.0
Shirak	10.9	11.0	10.0	10.9	10.8	10.0	-	13.3	-
Syunik	-	10.0	-	-	10.0	-	-	-	-
Vayots Dzor	14.0	14.5	-	14.0	15.2	-	-	14.0	-
Tavush	10.0	12.0	9.0	10.0	12.0	9.0	-	-	-

[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)	Allocated volume (million drams)	Weighted average yield (%)
2024	January	-	-	-	-

Period		3-6 months (including 182-day)			
		Volume to be allocated (million drams)	Volume of demand (million drams)	Allocated volume (million drams)	Weighted average yield (%)
2024	January	-	-	-	-

Period		6 – 9 months (including 273-day)			
		Volume to be allocated (million drams)	Volume of demand (million drams)	Allocated volume (million drams)	Weighted average yield (%)
2024	January	3000	4871	3000	10.41

Period		9 – 12 months (including 364-day)			
		Volume to be allocated (million drams)	Volume of demand (million drams)	Allocated volume (million drams)	Weighted average yield (%)
2024	January	11000	21903	10860	10.63

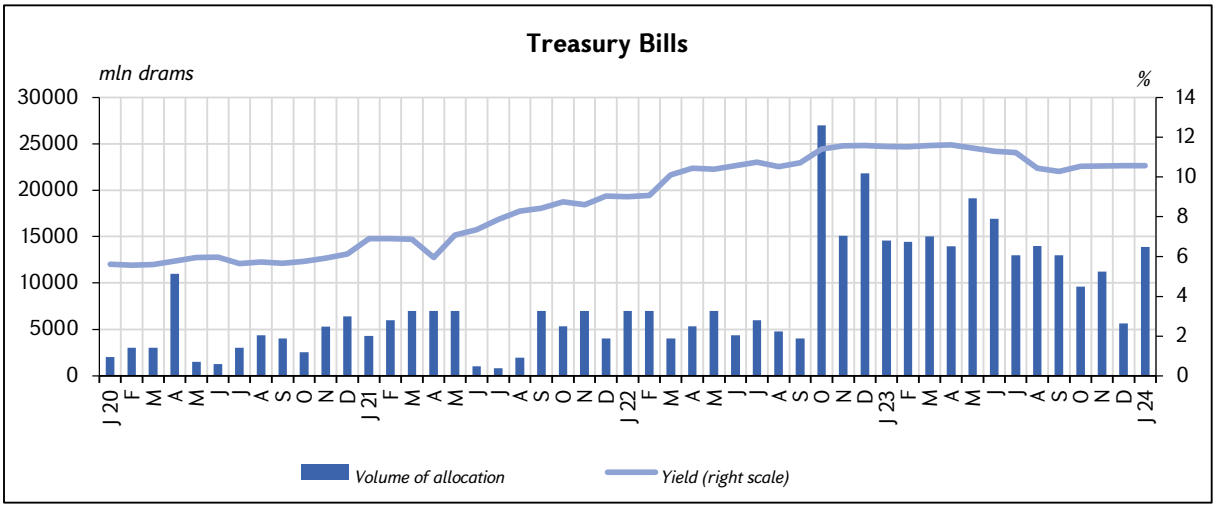
PRIMARY ALLOCATION OF TREASURY NOTES: VOLUME AND YIELD [1]

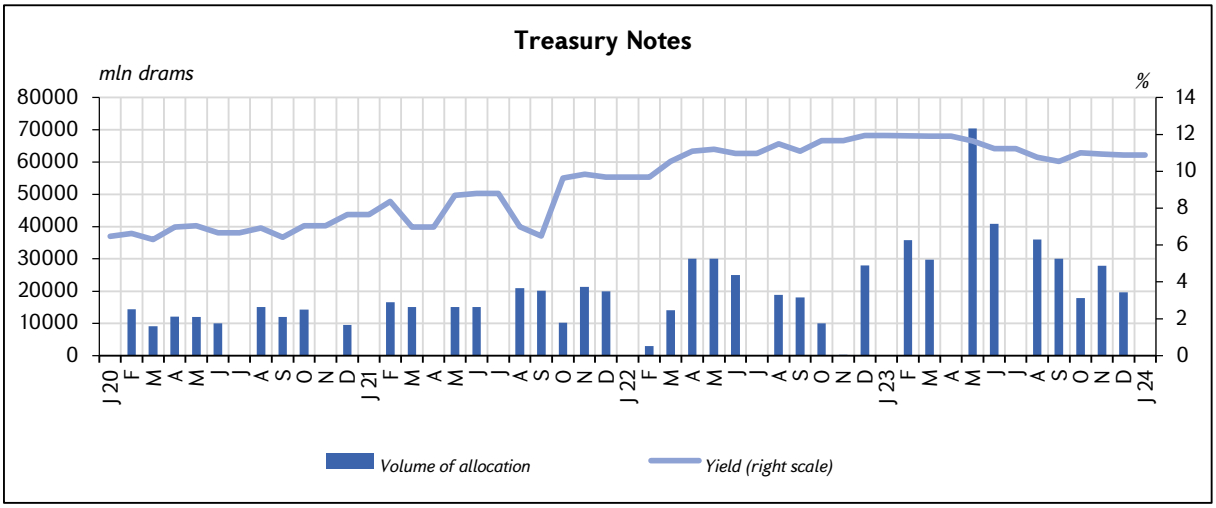
Period		Volume to be allocated (million drams)	Volume of demand (million drams)	Allocated volume (million drams)	Weighted average yield (%)
2024	January	-	-	-	-

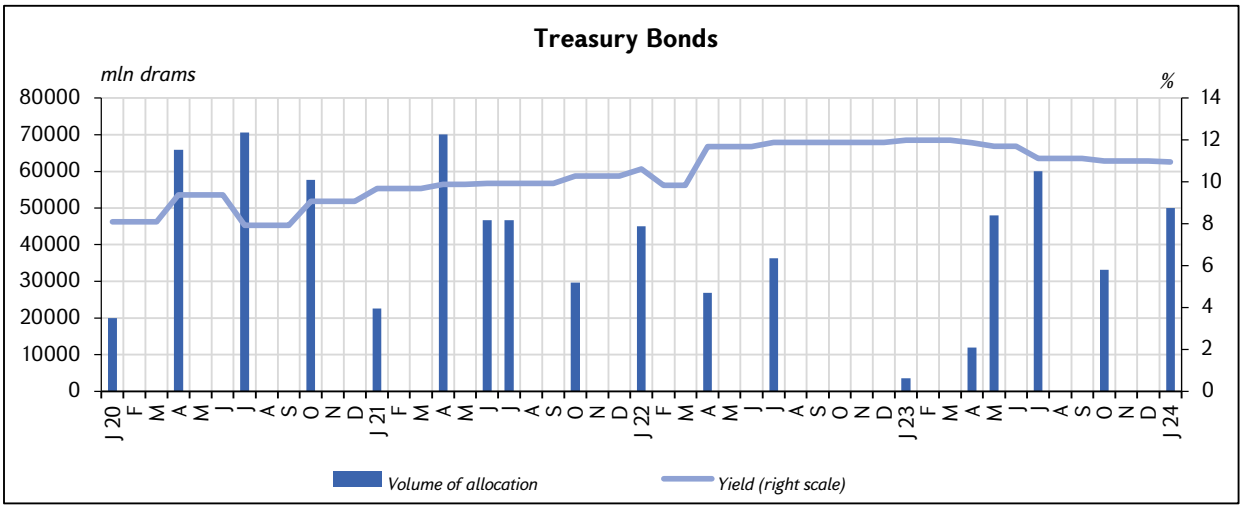
PRIMARY ALLOCATION OF TREASURY BONDS: VOLUME AND YIELD [1]

Period		Volume to be allocated (million drams)	Volume of demand (million drams)	Allocated volume (million drams)	Weighted average yield (%)
2024	January	50000	67165	50000	10.95

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


Treasury Bills
mln drams
%
30000
25000
20000
15000
10000
5000
0
14
12
10
8
6
4
2
0
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 S O N D J 23 F M A M J J A S O N D J 24
Volume of allocation
Yield (right scale)


Treasury Notes
mln drams
%
80000
70000
60000
50000
40000
30000
20000
10000
0
14
12
10
8
6
4
2
0
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 S O N D J 23 F M A M J J A S O N D J 24
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 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 S O N D J 23 F M A M J J A S O N D J 24
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	%
2024														
January	***77***	***10.28***	***4409***	***10.54***	***916***	***10.60***	***11664***	***10.60***	***5***	***10.80***	***17475***	***10.80***	***34546***	***10.69***
Maximum interest rate		11.00		10.82		10.78		10.92		10.80		11.00		11.00
Minimum interest rate		9.00		10.30		10.35		10.50		10.80		10.33		9.00
Standard deviation		0.65		0.17		0.17		0.11		0.00		0.18		0.26

[1] *The CBA operations and RA Eurobonds are not included.*

[2] *Period due to maturity.*

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

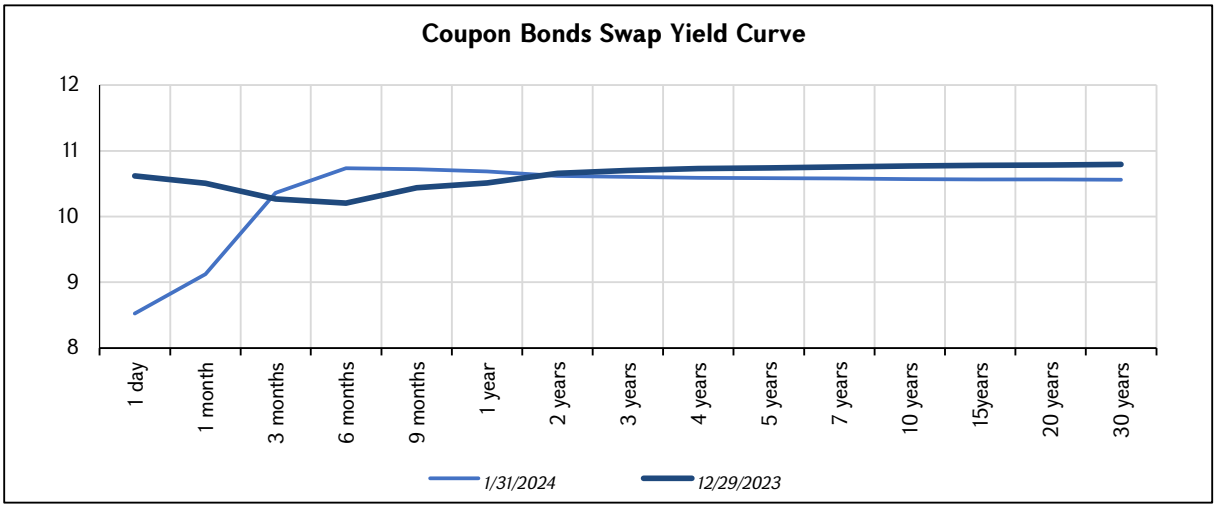
million drams

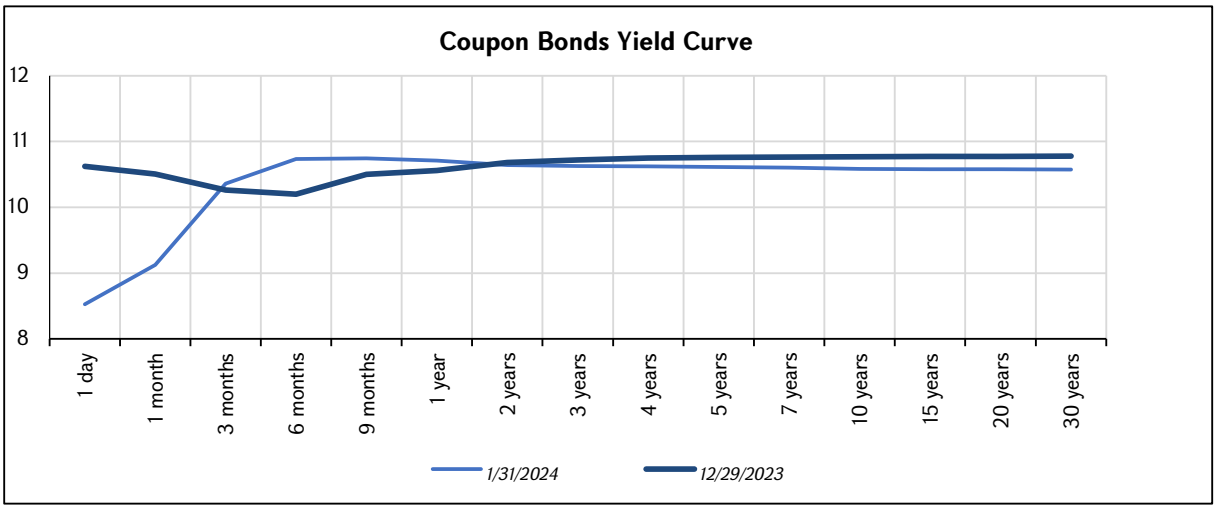
Investors	2023	2024
	D	J
Residents[2], o/w:	1946896	1984500
RA banks	870737	1028286
Non-bank agents and dealers	-	-
Non-bank investors	562274	595021
CBA	367923	361193
Non-residents	145962	154177
Total	**2092857**	**2138677**

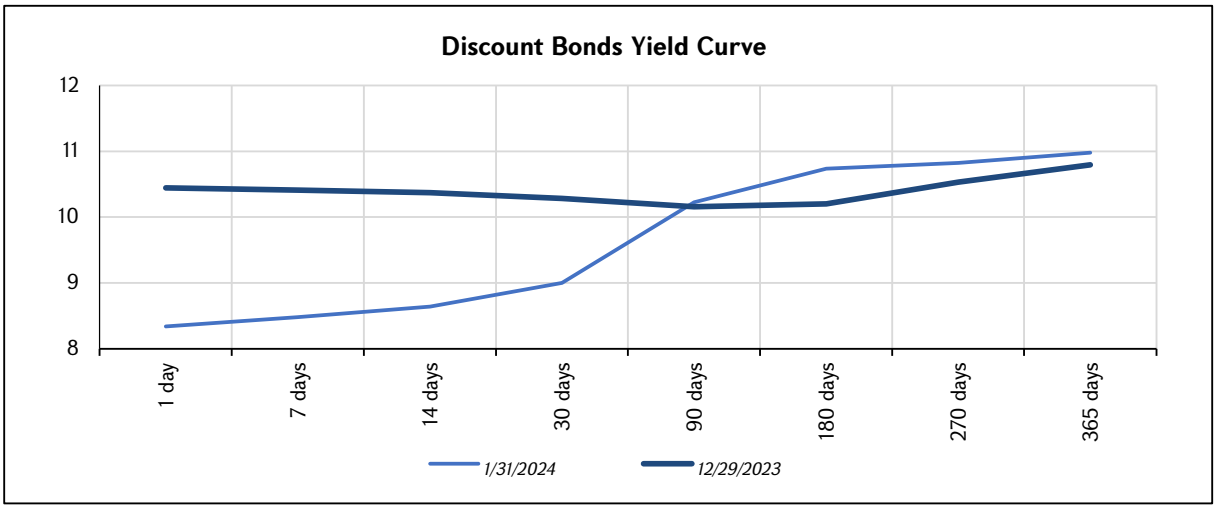
[1] The RA Eurobonds are not included. Data are presented at nominal values as of the end of the period, and include also government securities acquired through repo agreements.
[2] Bonds repurchased by the Ministry of Finance of the Republic of Armenia are not included.

RA EUROBONDS OPERATIONS IN SECONDARY MARKET

Indicators	Volume *(million US dollars)*	%
2024		
January	***12.31***	***6.56***
Max. exchange rate		7.08
Min. exchange rate		6.00
Standard deviation		0.48


Coupon Bonds Swap Yield Curve
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
15years
20 years
30 years
1/31/2024
12/29/2023


Coupon Bonds Yield Curve
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
1/31/2024
12/29/2023


Discount Bonds Yield Curve
12
11
10
9
8
1 day
7 days
14 days
30 days
90 days
180 days
270 days
365 days
1/31/2024
12/29/2023

Period	Buying		Selling	
	Volume *(thousand US dollars)*	Exchange rate *(AMD / USD)*	Volume *(thousand US dollars)*	Exchange rate *(AMD / USD)*
2024				
January	-	-	-	-

OPERATIONS IN FOREIGN EXCHANGE MARKET

Currency	Buying							
	Interbank [1,2]		*Stock exchange*		*Intrabank*		*Total buing*	
	Volume *(million units)*	Exchange rate	Volume *(million units)*	Exchange rate	Volume *(million units)*	Exchange rate	Volume *(million units)*	Exchange rate
2024								
US dollars								
January	92.7	405.22	-	-	467.5	403.33	560.2	403.64
Euro								
January	11.7	442.66	-	-	95.9	437.68	107.5	438.22
Russian RUB								
January	1015.00	4.57	-	-	44000.3	4.52	45015.3	4.52

Currency	Selling							
	Interbank [1,2]		*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
2024								
US dollars								
January	92.7	405.22	-	-	756.9	406.46	849.6	406.32
Euro								
January	11.7	442.66	-	-	227.8	445.70	239.5	445.55
Russian RUB								
January	1015.0	4.57	-	-	14328.6	4.59	15343.6	4.59

[1] Including transactions between Armenian commercial banks.
[2] The possible inconsistency of the volumes of interbank operations is due to the peculiarities of operations carried out by banks.

AVERAGE AMD/USD EXCHANGE RATE

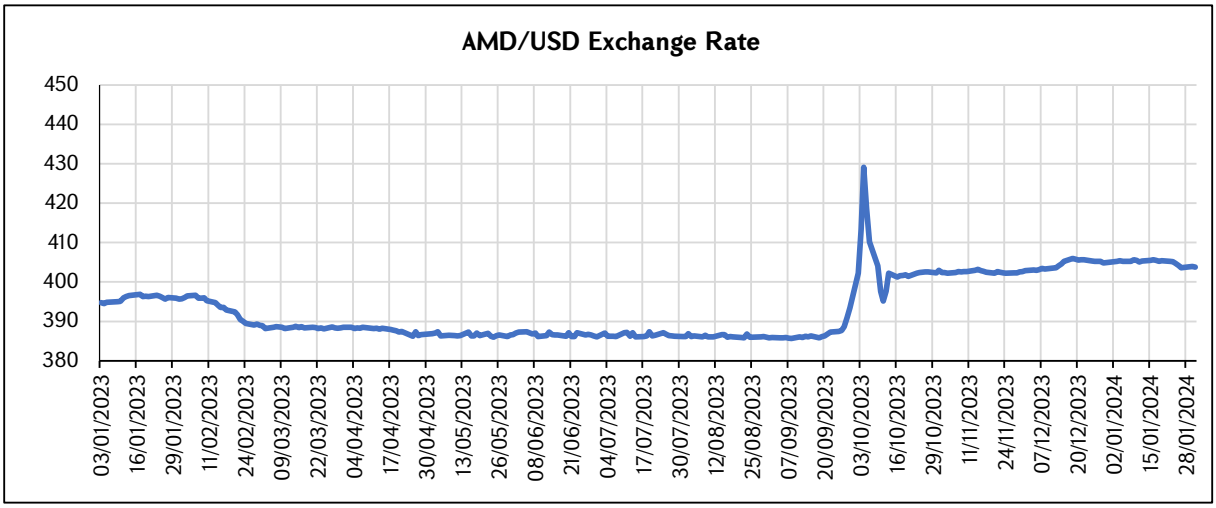
Date	2023	2024
	D	J
1	402.88	-
2	-	-
3	-	405.28
4	403.05	405.42
5	402.95	405.22
6	403.10	-
7	403.43	-
8	403.24	405.23
9	-	405.61
10	-	405.48
11	403.54	405.01
12	403.59	405.35
13	404.12	-
14	404.58	-
15	405.30	405.49
16	-	405.61
17	-	405.49
18	405.95	405.25
19	405.81	405.42
20	405.54	-
21	405.62	-
22	405.62	405.15
23	-	405.12
24	-	404.76
25	405.33	404.21
26	405.20	403.61
27	405.18	-
28	405.15	-
29	404.79	403.81
30	-	403.96
31	-	403.70
End of period	**404.79**	**403.70**
Period average	**404.47**	**404.96**

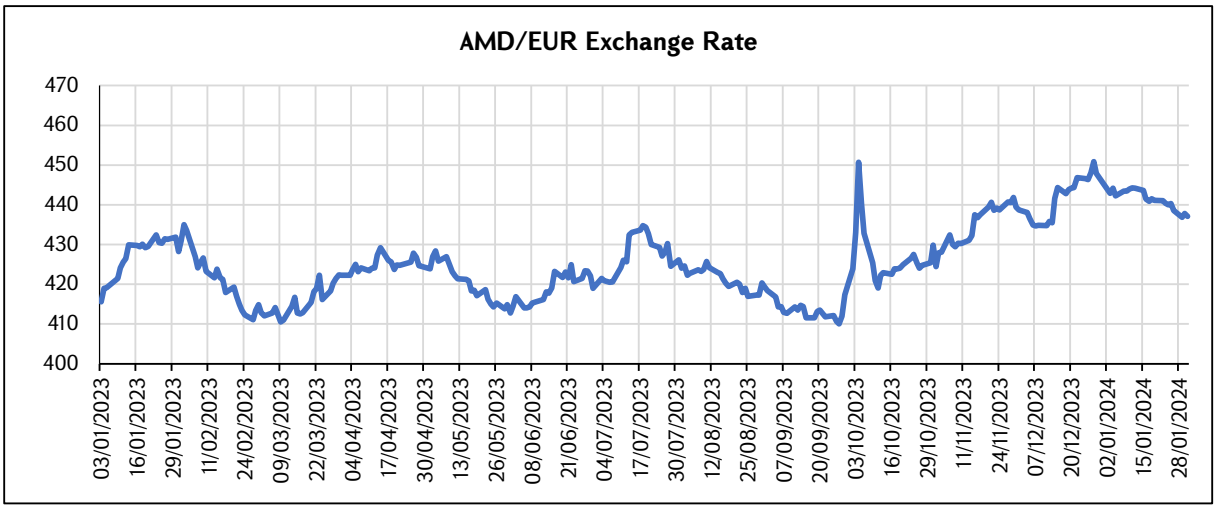
AVERAGE AMD/EUR EXCHANGE RATE

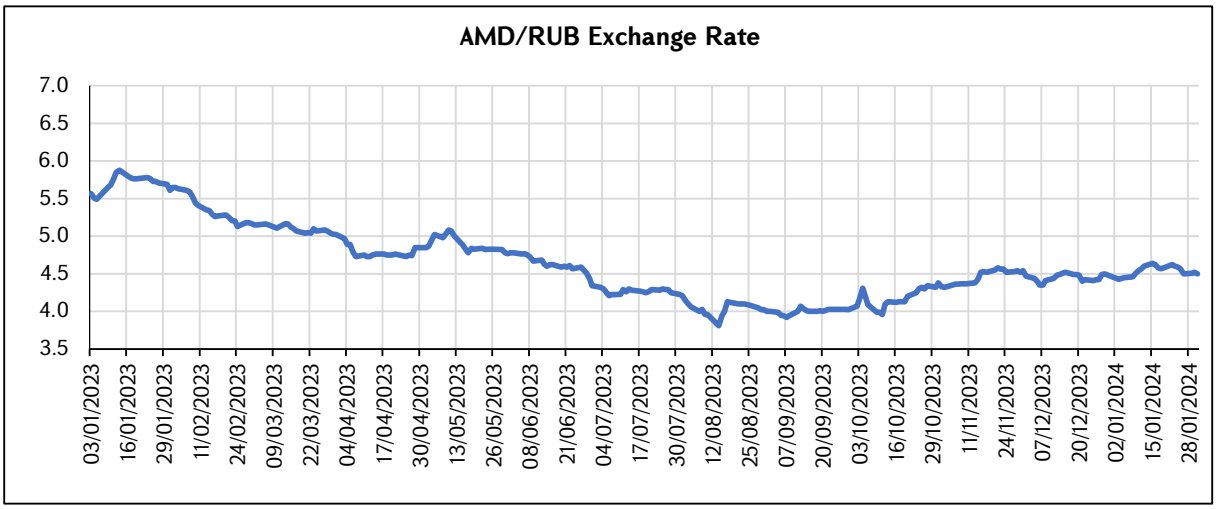
Date	2023	2024
	D	J
1	438.70	-
2	-	-
3	-	442.85
4	438.03	444.14
5	436.48	442.26
6	434.94	-
7	434.70	-
8	434.85	443.44
9	-	443.49
10	-	443.96
11	434.77	444.21
12	435.84	444.18
13	435.52	-
14	441.56	-
15	444.33	443.65
16	-	441.43
17	-	440.89
18	442.81	441.48
19	443.87	441.10
20	444.19	-
21	444.36	-
22	446.91	441.05
23	-	440.37
24	-	439.97
25	446.59	440.31
26	446.37	438.52
27	448.01	-
28	450.85	-
29	447.90	436.92
30	-	437.81
31	-	437.09
End of period	**447.90**	**437.09**
Period average	**441.50**	**441.39**

AVERAGE AMD/RUB EXCHANGE RATE

Date	2023	2024
	D	J
1	4.47	-
2	-	-
3	-	4.43
4	4.44	4.44
5	4.40	4.45
6	4.35	-
7	4.35	-
8	4.41	4.46
9	-	4.51
10	-	4.54
11	4.44	4.56
12	4.48	4.60
13	4.49	-
14	4.51	-
15	4.52	4.64
16	-	4.62
17	-	4.58
18	4.49	4.57
19	4.49	4.58
20	4.48	-
21	4.40	-
22	4.42	4.62
23	-	4.60
24	-	4.59
25	4.41	4.56
26	4.42	4.50
27	4.42	-
28	4.49	-
29	4.50	4.51
30	-	4.52
31	-	4.50
End of period	**4.50**	**4.50**
Period average	**4.45**	**4.54**


AMD/USD Exchange Rate
450
440
430
420
410
400
390
380
03/01/2023
16/01/2023
29/01/2023
11/02/2023
24/02/2023
09/03/2023
22/03/2023
04/04/2023
17/04/2023
30/04/2023
13/05/2023
26/05/2023
08/06/2023
21/06/2023
04/07/2023
17/07/2023
30/07/2023
12/08/2023
25/08/2023
07/09/2023
20/09/2023
03/10/2023
16/10/2023
29/10/2023
11/11/2023
24/11/2023
07/12/2023
20/12/2023
02/01/2024
15/01/2024
28/01/2024


AMD/EUR Exchange Rate
470
460
450
440
430
420
410
400
03/01/2023
16/01/2023
29/01/2023
11/02/2023
24/02/2023
09/03/2023
22/03/2023
04/04/2023
17/04/2023
30/04/2023
13/05/2023
26/05/2023
08/06/2023
21/06/2023
04/07/2023
17/07/2023
30/07/2023
12/08/2023
25/08/2023
07/09/2023
20/09/2023
03/10/2023
16/10/2023
29/10/2023
11/11/2023
24/11/2023
07/12/2023
20/12/2023
02/01/2024
15/01/2024
28/01/2024


AMD/RUB Exchange Rate
7.0
6.5
6.0
5.5
5.0
4.5
4.0
3.5
03/01/2023
16/01/2023
29/01/2023
11/02/2023
24/02/2023
09/03/2023
22/03/2023
04/04/2023
17/04/2023
30/04/2023
13/05/2023
26/05/2023
08/06/2023
21/06/2023
04/07/2023
17/07/2023
30/07/2023
12/08/2023
25/08/2023
07/09/2023
20/09/2023
03/10/2023
16/10/2023
29/10/2023
11/11/2023
24/11/2023
07/12/2023
20/12/2023
02/01/2024
15/01/2024
28/01/2024

COMMERCIAL BANKS' LOANS BY SECTORS OF ECONOMY [1]

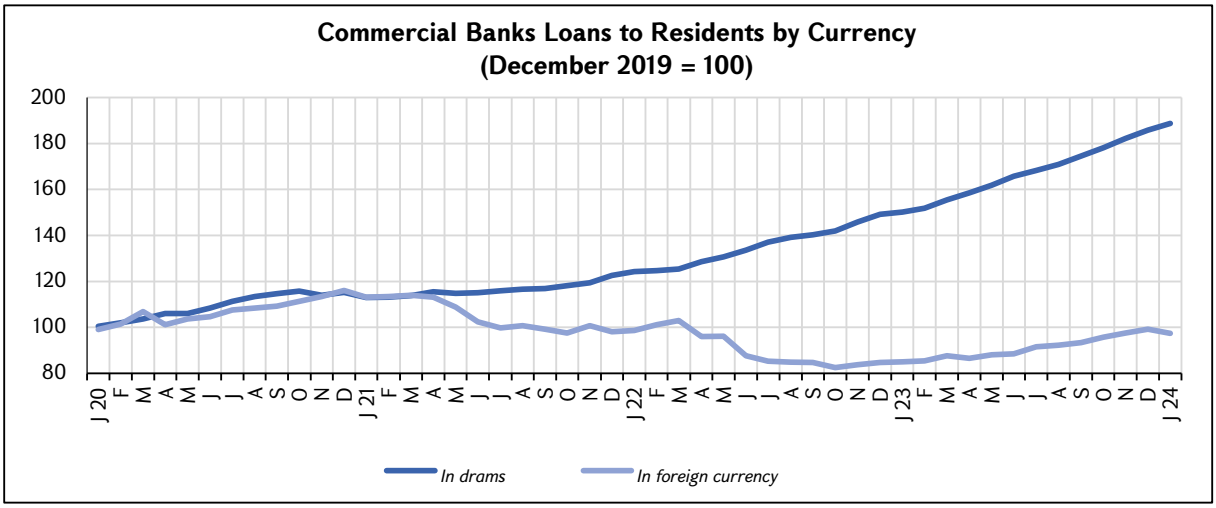
million drams

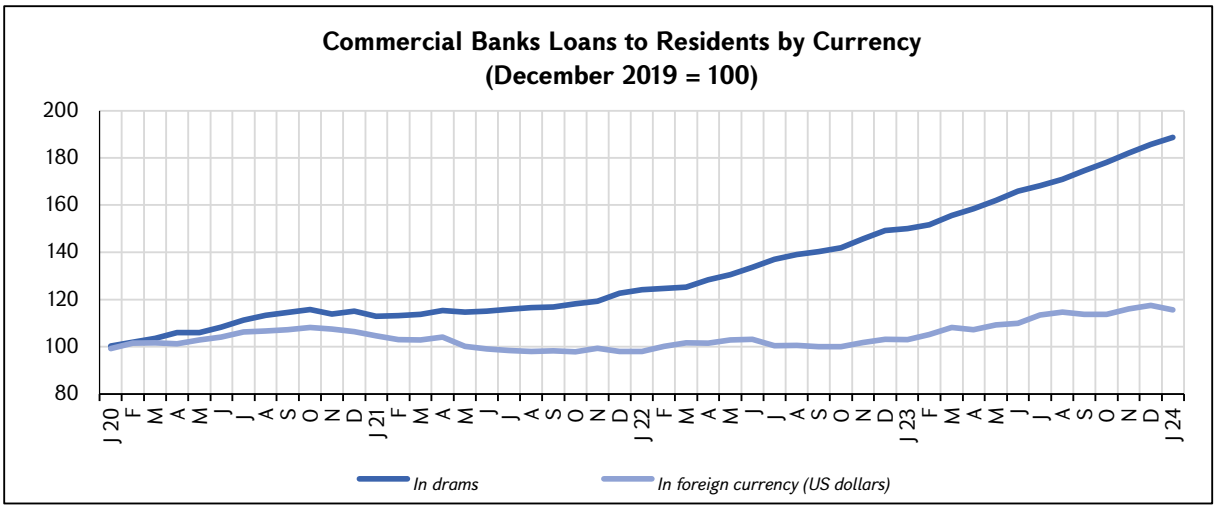
Loans to:	2023	2024
	D	J
Residents	**4880830**	**4900893**
AMD	3212552	3263457
FX	1668278	1637437
Including:		
Non-financial corporations	2197682	2174874
AMD	873583	880723
Private	867487	874355
Public	6096	6368
FX	1324099	1294151
Private	1323889	1293946
Public	210	205
Households[2]	2402703	2433234
AMD	2122357	2155136
FX	280346	278099
Non-profit organizations	11071	11064
AMD	6116	6250
FX	4955	4814
Other financial institutions	269374	281721
AMD	210496	221348
FX	58878	60372
Non-residents [3]	**269779**	**285765**
AMD	104073	102111
FX	165706	183654
Total loans (excluding accrued interests)	**5150609**	**5186658**
Total accrued interests	**89506**	**91558**
Total loans (including accrued interests)	**5240115**	**5278216**

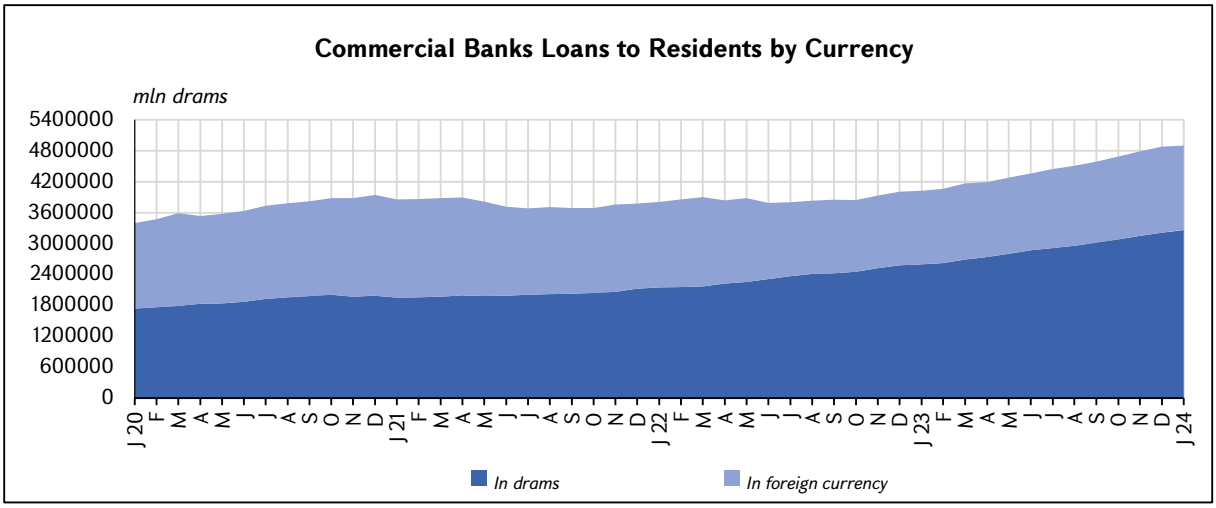
[1] Excluding accrued interests. Loans include also factoring, financial lease and repo agreements.

[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 Currency
(December 2019 = 100)
200
180
160
140
120
100
80
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 S O N D J 23 F M A M J J A S O N D J 24
In drams
In foreign currency


Commercial Banks Loans to Residents by Currency
(December 2019 = 100)
200
180
160
140
120
100
80
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 S O N D J 23 F M A M J J A S O N D J 24
In drams
In foreign currency (US dollars)


Commercial Banks Loans to Residents by Currency
mln drams
5400000
4800000
4200000
3600000
3000000
2400000
1800000
1200000
600000
0
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 S O N D J 23 F M A M J J A S O N D J 24
In drams
In foreign currency

COMMERCIAL BANKS LOANS BY MATURITY [1]

Indicators	2023	2024
	D	J
balance (million drams)		
Total loans	**5312817**	**5358802**
short-term	611826	659041
long-term	4700992	4699761
share in total loans (%)		
Total loans	**100.0**	**100.0**
short-term	11.5	12.3
long-term	88.5	87.7

[1] Interbank claims are not included. Short-term loans are the loans with maturity up to 1 year, long-term loans – 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] (%)
2023								
December	13197	0.1	313893	3.4	42363	0.5	67190	0.7
2024								
January	11680	0.1	302029	3.4	42813	0.5	69778	0.8

[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	December 2023			January 2024		
	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:	**3303981**	**1725836**	**5029817**	**3353731**	**1674047**	**5027778**
Agriculture, forestry and fishing, o/w:	**229844**	**55728**	**285572**	**230374**	**53180**	**283554**
Crop production	154545	39987	194532	155523	37660	193183
Animal production	55242	3857	59099	54705	3902	58607
Forestry and logging	598	4	602	636	4	640
Fishing and aquaculture	8985	3724	12709	9162	3657	12819
Mining and quarrying, o/w:	**16748**	**48610**	**65358**	**16954**	**40681**	**57635**
Mining of metal ores	1474	36340	37814	1459	33526	34985
Quarrying of building stones	13516	1369	14885	13743	772	14515
Manufacturing, o/w:	**126119**	**137244**	**263363**	**126377**	**133639**	**260017**
Manufacture of food products, o/w:	35800	31295	67095	35191	29617	64807
Processing and preserving of meat	3602	2557	6159	3517	2388	5905
Processing and preserving of fruit and vegetables	5525	6252	11777	5503	5909	11412
Manufacture of dairy products	7126	6178	13304	6911	6126	13037
Manufacture of bread and fresh pastry goods	11094	7600	18694	10944	6778	17723
Manufacture of beverages	39099	37306	76405	39168	36006	75173
Manufacture of tobacco products	675	8944	9618	1814	8714	10528
Manufacture of textiles and wearing apparel	4325	6308	10632	4536	6175	10712
Manufacture of leather clothes	655	282	937	665	272	937
Manufacture of wood and paper, products of wood and paper (except furniture)	3059	1544	4602	3123	1532	4655
Printing	1796	2114	3910	1705	1949	3653
Manufacture of chemical and chemical products	923	872	1795	905	863	1767
Manufacture of pharmaceutical products	167	78	245	182	73	255
Manufacture of rubber and plastic products	3290	6165	9456	3272	6151	9423
Manufacture of non-metallic products	8976	6707	15684	8952	7698	16650
Manufacture of basic metals	3055	1260	4315	3027	1237	4264
Manufacture of fabricated metal product, except machinery and equipment	7457	7901	15358	7155	7847	15001
Manufacture of computer, electronic and optical products	531	1108	1639	514	1119	1633
Manufacture of furniture	4943	3244	8187	4906	3203	8109
Repair and installation of machinery and equipment	1133	616	1749	1181	599	1780
Electricity, gas, steam and air conditioning supply, o/w:	**39492**	**117139**	**156631**	**35700**	**110159**	**145859**
Electric power generation, transmission and distribution	37091	106901	143992	33239	99886	133125
Water supply, sewerage, waste management and remediation activities	197	0	197	194	0	194
Construction, o/w:	215766	282022	497788	219360	282998	502357
Construction of residential and non-residential buildings	164080	235469	399549	165212	236305	401517
Construction of roads and railways	23095	10567	33662	24048	10188	34236
Trade, o/w:	**241545**	**331369**	**572914**	**237443**	**327068**	**564511**
Sale and repair of motor vehicles and motorcycles and related parts	11169	7684	18852	11442	8317	19759
Wholesale	113744	197126	310870	109583	194887	304471
Retail sale	116631	126546	243178	116415	123847	240263
Transportation and storage, o/w:	**20142**	**38793**	**58934**	**20062**	**37369**	**57430**
Taxi operation	1116	1330	2446	1102	1453	2555
Transport by road	15361	16228	31588	15182	15939	31121
Air transport	1395	17050	18445	1530	15832	17362
Warehousing and storage	894	543	1437	885	532	1417
Accommodation and food service activities, o/w:	**60415**	**117914**	**178329**	**60105**	**116385**	**176489**
Hotels and similar accommodation	31097	89110	120207	31245	87908	119153
Food service activities	25555	26795	52350	25251	26415	51665

million drams

Economic avtivities	December 2023			January 2024		
	In drams	In foreign currency	Total	In drams	In foreign currency	Total
Information and communication, o/w:	**8528**	**40470**	**48998**	**8508**	**40904**	**49412**
Publishing activities	608	574	1182	609	563	1172
Television and radio programming and broadcasting	504	281	785	494	273	767
Telecommunications	989	32692	33681	1053	33245	34298
Computer programming and related activities	4799	4914	9713	4720	4861	9580
Financial and insurance activities, o/w:	**286535**	**120311**	**406846**	**309282**	**100996**	**410278**
Commercial banks	80984	54810	135794	92589	35710	128300
Credit organizations	64749	35848	100598	64217	34270	98487
Insurance companies	11936	626	12562	11590	612	12202
Investment companies	70117	8928	79045	77865	13607	91472
Other financial organizations	58749	20098	78847	63021	16796	79818
Real estate activities, o/w:	**13263**	**67984**	**81247**	**12841**	**69783**	**82624**
Buying and selling of own real estate	4672	8362	13034	4012	8233	12245
Professional, scientific and technical activities, o/w:	**15357**	**19814**	**35172**	**15598**	**19934**	**35532**
Legal and accounting activities	9586	3950	13536	9594	3856	13449
Architectural and engineering activities	394	4035	4429	388	4243	4631
Scientific research and development	2130	2155	4285	2130	2191	4321
Advertising	854	3692	4546	838	3649	4488
Education, o/w:	**2708**	**2675**	**5383**	**2681**	**2639**	**5320**
Higher education	1051	2079	3130	1019	2038	3056
Human health	**15140**	**14289**	**29430**	**15454**	**14073**	**29528**
Arts, entertainment and recreation	**5024**	**18874**	**23898**	**5010**	**18552**	**23562**
Other sectors, o/w:	**71567**	**88673**	**160239**	**71163**	**83063**	**154226**
Manufacture of jewelry and related articles	2523	8362	10885	2511	5940	8451
Tourism	1458	4777	6235	1444	4707	6151
Mortgage loans, o/w:	**951131**	**122687**	**1073817**	**958163**	**120578**	**1078741**
Mortgage loans to buy real estate	833441	99654	933095	839966	97771	937738
Mortgage loans to repair real estate	66719	15510	82230	66751	15432	82183
Mortgage loans to build real estate	50971	7522	58492	51446	7374	58820
Consumer loans, o/w:	**984461**	**101239**	**1085700**	**1008462**	**102048**	**1110509**
Credit cards	84228	75368	159596	87887	76007	163894
Car loans	13102	10	13113	12998	10	13008
Loans to buy home appliances and computer	108072	9	108081	104880	10	104891
Loans against gold	192732	856	193588	196613	865	197478
Other consumer loans	586326	24996	611322	606083	25155	631238

[1] *The relevant time series are presented on the CBA official website, in the "Monetary And Financial Statistics" subsection of the "Statistics" section.*

SHARE OF COMMERCIAL BANKS NON-PERFORMING ASSETS - BY SECTORS [1, 2]

%

	31.12.2023	31.01.2024
Non-performing assets	**2.05**	**2.05**
1. Residents' non-performing and off-balance sheet assets	**1.15**	**1.09**
Agriculture, forestry and fishing	0.10	0.08
Manufacturing	0.34	0.28
Electricity, gas, steam and air conditioning supply	0.04	0.09
Construction	0.04	0.04
Trade	0.05	0.04
Accommodation and food service activities	0.04	0.04
Information and communication	0.00	0.00
Financial and insurance activities	0.00	0.00
Other sectors	0.06	0.04
Mortgage loans	0.08	0.08
Consumer loans	0.40	0.40
2. Non-residents' non-performing and off-balance sheet assets (total)	**0.90**	**0.96**

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

[2] *Non-performing assets include non-standard and doubtful assets 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
2023			
December	80984	55900	136884
2024			
January	92989	35630	128619

[1] *Including interbank repo agreements.*

[2] *Excluding accrued interest.*

CREDIT ORGANIZATIONS' LOANS BY SECTORS OF ECONOMY [1]

million drams

Loans to:	2023	2024
	D	J
Residents	**308447**	**306706**
AMD	222737	226431
FX	85710	80274
o/w:		
Non-financial corporations	139012	136458
AMD	72691	75019
Private	72626	74956
Public	65	63
FX	66321	61439
Private	66321	61439
Public	0	0
Households [2]	168358	168749
AMD	149517	150447
FX	18841	18302
Non-profit organizations	958	1384
AMD	526	962
FX	432	422
Other financial institutions	119	115
AMD	2	2
FX	117	112
Non-residents [3]	**11519**	**14044**
AMD	119	102
FX	11400	13943
Total loans	**319966**	**320750**

[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.

CREDIT ORGANIZATIONS' LOANS BY MATURITY

million drams

Indicators [1]	2023	2024
	D	J
balance (million drams)		
Total loans	**319285**	**320094**
short term	52031	58342
long term	267254	261752
share in total loans (%)		
Total loans	**100.0**	**100.0**
short term	16.3	18.2
long term	83.7	81.8

[1] *Excluding claims on credit organizations and banks. Short-term loan are the loans with maturity up to 1 year, long-term loans – 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] (%)
2023						
December	32169	4.5	8517	1.2	101926	14.4
2024						
January	33825	4.8	10465	1.5	101504	14.3

[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	December 2023			January 2024		
	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:	**450443**	**96187**	**546631**	**455138**	**90748**	**545885**
Agriculture, forestry and fishing, o/w:	**70268**	**6568**	**76837**	**70241**	**6323**	**76565**
Crop production	34322	4019	38341	34195	3843	38038
Animal production	23732	1434	25167	23718	1394	25112
Forestry and logging	65	6	71	64	5	69
Fishing and aquaculture	1553	212	1765	1586	208	1794
Mining and quarrying, o/w:	**866**	**664**	**1530**	**1130**	**530**	**1659**
Mining of metal ores	20	0	20	20	0	20
Quarrying of building stones	836	664	1501	1100	530	1630
Manufacturing, o/w:	**25323**	**12195**	**37519**	**25250**	**11720**	**36969**
Manufacture of food products, o/w:	2733	783	3516	2633	766	3399
Processing and preserving of meat	520	635	1154	512	613	1126
Processing and preserving of fruit and vegetables	1651	488	2139	1594	475	2068
Manufacture of dairy products	1031	183	1214	1063	174	1237
Manufacture of bread and fresh pastry goods	5832	4878	10709	5812	4670	10482
Manufacture of beverages	6974	1682	8657	6860	1644	8504
Manufacture of tobacco products	5	134	139	5	126	131
Manufacture of textiles and wearing apparel	583	204	787	568	154	721
Manufacture of leather clothes	57	74	130	55	70	125
Manufacture of wood and paper, products of wood and paper (except furniture)	254	13	267	245	12	258
Printing	542	347	889	528	334	862
Manufacture of chemical and chemical products	16	92	108	16	91	107
Manufacture of pharmaceutical products	306	220	526	303	217	519
Manufacture of rubber and plastic products	569	115	684	634	118	752
Manufacture of non-metallic products	3826	1313	5139	3825	1279	5104
Manufacture of basic metals	290	301	591	284	294	577
Manufacture of fabricated metal product, except machinery and equipment	1018	1093	2111	1029	1076	2105
Manufacture of computer, electronic and optical products	150	39	190	147	38	186
Manufacture of furniture	738	170	909	833	128	962
Repair and installation of machinery and equipment	170	44	214	170	41	212
Electricity, gas, steam and air conditioning supply, o/w:	**251**	**142**	**393**	**246**	**152**	**398**
Electric power generation, transmission and distribution	169	142	311	165	152	317
Water supply, sewerage, waste management and remediation activities	**101**	**3**	**104**	**97**	**3**	**100**
Construction, o/w:	**20958**	**11102**	**32059**	**20969**	**10732**	**31701**
Construction of residential and non-residential buildings	8384	5908	14291	8442	5715	14157
Construction of roads and railways	11574	4606	16180	11516	4440	15956
Trade, o/w:	**20110**	**7407**	**27517**	**19859**	**7279**	**27138**
Sale and repair of motor vehicles and motorcycles and related parts	1121	414	1535	1163	390	1552
Wholesale	5281	2140	7421	5161	2079	7240
Retail sale	13144	4759	17903	12974	4714	17688
Transportation and storage, o/w:	**3248**	**4709**	**7957**	**3271**	**4594**	**7865**
Taxi operation	100	44	144	102	28	130
Transport by road	2878	4476	7354	2889	4386	7275
Air transport	62	15	77	61	15	76
Warehousing and storage	116	107	224	136	103	239
Accommodation and food service activities, o/w:	**3000**	**1544**	**4543**	**3001**	**1532**	**4533**
Hotels and similar accommodation	964	634	1597	1005	646	1651
Food service activities	1810	827	2637	1773	805	2578

million drams

Economic activities	December 2023			January 2024		
	In drams	In foreign currency	Total	In drams	In foreign currency	Total
Information and communication, o/w:	**468**	**359**	**827**	**519**	**463**	**982**
Publishing activities	184	10	193	180	9	190
Television and radio programming and broadcasting	58	8	67	54	6	60
Telecommunications	41	108	149	41	224	264
Computer programming and related activities	142	218	360	199	209	408
Financial and insurance activities, o/w:	**228174**	**10819**	**238994**	**229135**	**10812**	**239947**
o/w: loans, deposits	213566	10294	223860	214005	10278	224284
o/w: correspondent accounts	0	0	0	0	0	0
Commercial banks	215187	10379	225566	216518	10363	226881
o/w: loans, deposits	215509	10379	225887	216689	10363	227052
o/w: correspondent accounts	0	0	0	0	0	0
Credit organizations	12638	302	12941	12431	315	12747
Insurance companies	0	0	0	0	0	0
Investment companies	2	110	112	2	106	108
Other financial organizations	13	28	41	13	27	40
Real estate activities, o/w:	**572**	**183**	**756**	**634**	**177**	**811**
Buying and selling of own real estate	543	172	715	605	167	772
Professional, scientific and technical activities, o/w:	**886**	**329**	**1215**	**882**	**327**	**1209**
Legal and accounting activities	100	149	249	97	148	246
Architectural and engineering activities	627	0	627	621	0	621
Scientific research and development	31	0	31	30	0	30
Advertising	58	0	58	56	0	56
Education, o/w:	**160**	**4**	**163**	**155**	**3**	**158**
Higher education	103	0	103	100	0	100
Human health	**2916**	**1398**	**4314**	**3280**	**1353**	**4633**
Arts, entertainment and recreation	**400**	**246**	**646**	**417**	**227**	**645**
Other sections, o/w:	**4358**	**29682**	**34041**	**6660**	**25910**	**32569**
Manufacture of jewelry and related articles	38	116	154	38	111	149
Tourism	230	48	278	226	45	271
Mortgage loans, o/w:	**15109**	**8665**	**23775**	**15049**	**8482**	**23531**
Mortgage loans to buy real estate	12609	4549	17158	12538	4500	17038
Mortgage loans to repair real estate	2500	4084	6584	2511	3950	6461
Consumer loans, o/w:	**53275**	**166**	**53442**	**54343**	**129**	**54473**
Credit cards	0	0	0	0	0	0
Car loans	8679	0	8679	8813	0	8813
Loans to buy home appliances and computer	344	0	344	336	0	336
Loans against gold	3830	0	3830	3895	0	3895
Other consumer loans	40423	166	40589	41299	129	41428

[1] *The relevant time series are presented on the CBA official website, in the "Monetary and Financial Statistics" subsection of the "Statistics" section.*

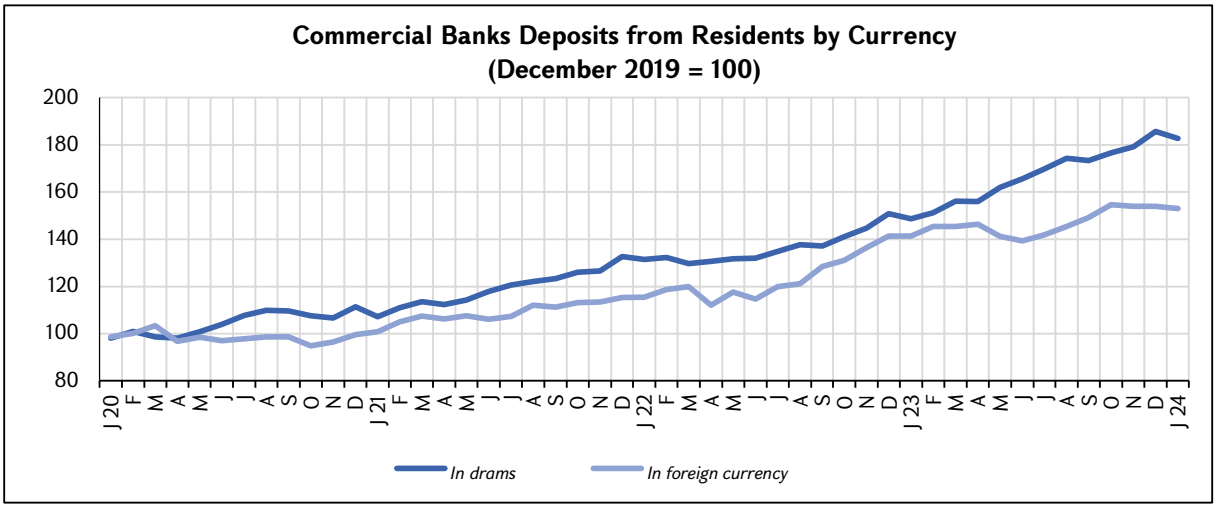
COMMERCIAL BANKS DEPOSITS BY SECTORS OF ECONOMY[1]

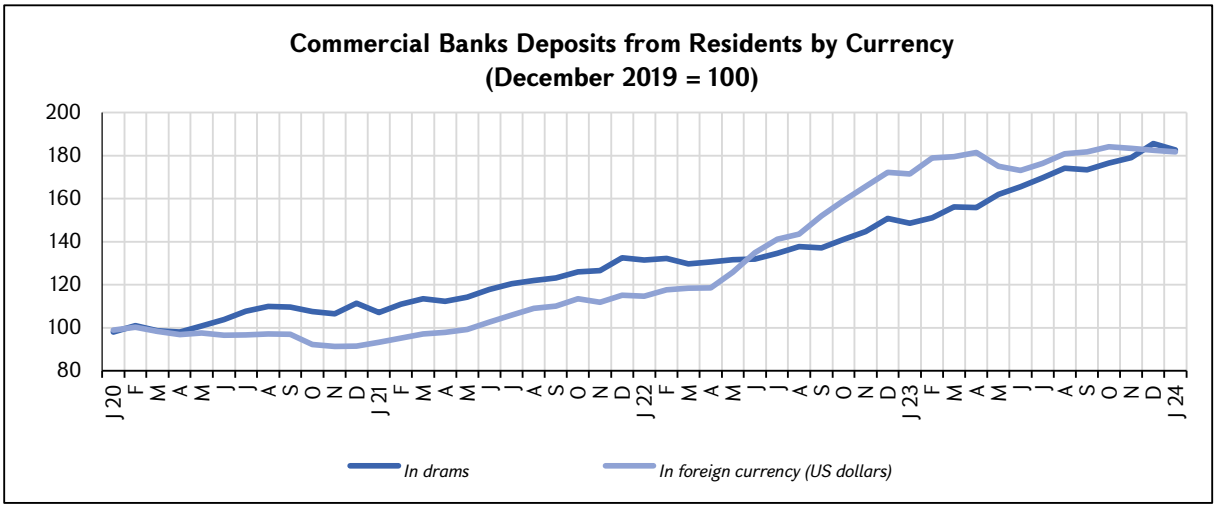
million drams

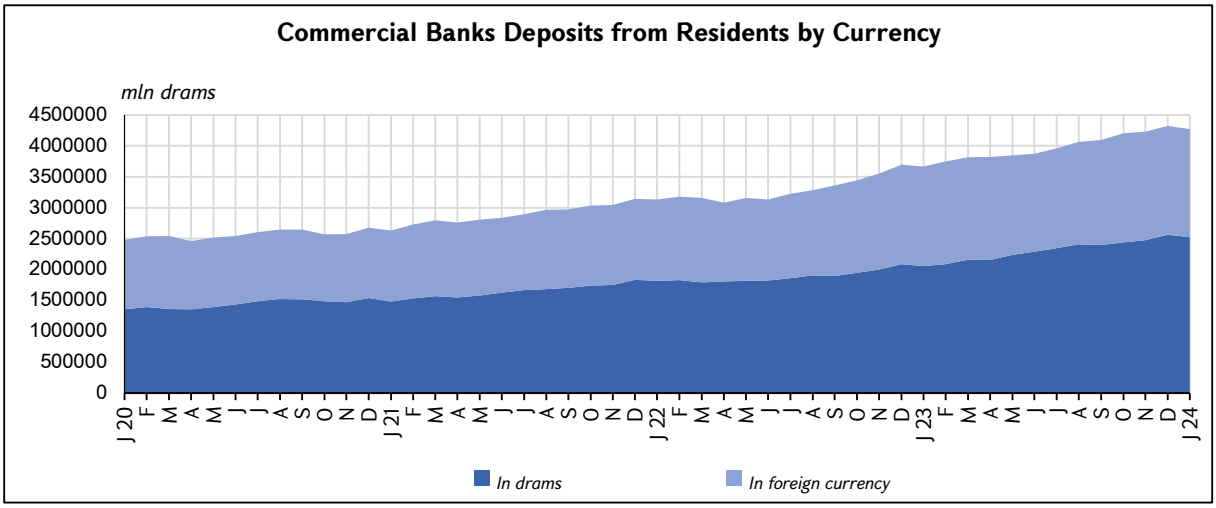
Deposits from:	2023	2024
	D	J
Non-residents [2]	**1356887**	**1289745**
In foreign currency	1111290	1049771
In AMD	245596	239974
Residents	**4320279**	**4267343**
AMD	**2564392**	**2522945**
Demand deposits (including accounts)	1230288	1163930
Non-financial corporations	635693	633066
Private	609777	609759
Public	25916	23306
Households	504473	444565
Non-profit organizations	43571	42737
Other financial institutions	46551	43562
Time deposits	1334104	1359015
Non-financial corporations	197505	196606
Private	158095	157302
Public	39410	39304
Households	833799	854528
Non-profit organizations	92170	95470
Other financial institutions	210530	212160
Liabilities on repo agreements to residents (excluding interbank operations)	100	252
In foreign currency	**1755887**	**1744398**
Demand deposits (including accounts)	868570	853432
Non-financial corporations	292905	285538
Private	285555	277641
Public	7350	7897
Households	500209	485345
Non-profit organizations	20189	22751
Other financial institutions	55266	59798
Time deposits	887318	890966
Non-financial corporations	80376	80328
Private	79407	79361
Public	969	967
Households	762866	768990
Non-profit organizations	23391	24034
Other financial institutions	16879	14994
Repo liabilities to residents (except interbank operations)	3805	2620
Total deposits (excluding accrued interests)	**5677166**	**5557088**
Total accrued interest	**55024**	**56666**
Total deposits (including accrued interests)	**5732190**	**5613754**

[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
(December 2019 = 100)
200
180
160
140
120
100
80
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 S O N D J 23 F M A M J J A S O N D J 24
In drams
In foreign currency


Commercial Banks Deposits from Residents by Currency
(December 2019 = 100)
200
180
160
140
120
100
80
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 S O N D J 23 F M A M J J A S O N D J 24
In drams
In foreign currency (US dollars)


Commercial Banks Deposits from Residents by Currency
mln drams
4500000
4000000
3500000
3000000
2500000
2000000
1500000
1000000
500000
0
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 S O N D J 23 F M A M J J A S O N D J 24
In drams
In foreign currency

NUMBER AND STRUCTURE OF FINANCIAL ORGANIZATIONS

	2023	2024
	D	J
Number of banks		18
Number of banks by their organizational form	18	18
Open joint stock companies	3	3
Closed joint stock companies	15	15
With foreign equity participation	14	14
including over 50%	10	10
including over 95%	8	8
Share of foreign participation in banks' statutory funds (%)	58.1	58.0
Number of credit organizations	41	41
With foreign equity participation	10	10
including over 50%	6	6
including over 95%	4	4
Share of foreign participants in credit organizations' statutory fund (in %)	7.7	7.7
Number of insurance companies[1]	8	8
o/w: with life insurance license	0	0
o/w: with non-life insurance license	8	8
With foreign equity participation	2	2
including over 50%	2	2
including over 95%	1	1
Insurance brokers	4	4
Investment service providers	37	37
o/w: banks providing investment services	17	17
o/w: investment companies	20	20
Number of reporting issuer companies	24	24
Number of pawn shops	66	66
Licensed within the period	0	0
With license declared null within the period	0	0
Number of currency exchange offices[2]	221	225
Licensed within the period	1	4
With license declared null within the period	0	0
Number of currency dealers	0	0
Payment system organizations	14	14
Asset managers	6	6
Funds, o/w:	95	96
Pension funds	8	8
compulsory	6	6
voluntary	2	2
Investment funds	87	88

[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	31.12.2023	31.01.2024	(31.01.2024)-(31.12.2023)
Balance sheet capital	1362805	1396172	33367
Statutory fund	738761	740023	1263
Profit/loss [2]	499574	400730	-98844
o/w:			
Profit (loss) of the reporting period	176794	28363	-148431
Interest income	697827	66348	-631480
Interest expenses	332821	30429	-302392
Non-interest income	316190	25039	-291151
Non-interest expenses	372922	25640	-347282
Other expenses [3]	131562	6954	-124608
Total liabilities	**7818508**	**7603563**	**-214945**
o/w:			
Correspondent accounts of banks	144569	126322	-18248
Other liabilities to banks (including CBA)	851922	790187	-61735
Liabilities to other financial institutions	914684	890700	-23984
Demand liabilities to legal entities and households	2664999	2542689	-122310
Time deposits of legal entities and households	2422020	2455711	33692
Total assets	**9181313**	**8999736**	**-181578**
o/w:			
Cash	250717	210607	-40110
Correspondent accounts with banks (including CBA)	1151246	1064891	-86355
Other claims on banks (including CBA)	508573	460540	-48033
Claims on other financial institutions	264412	284827	20416
Government securities	1668960	1634951	-34009
Other securities	118429	121017	2588
Loans to legal entities and households	4699342	4700920	1579
Loan investments	**5313305**	**5285949**	**-27356**
o/w:			
Standard	5116687	5081978	-34709
Watched	70398	81359	10961
Non-standard	87057	86714	-343
Doubtful	39155	35898	-3257

MAIN PRUDENTIAL STANDARDS FOR COMMERCIAL BANKS

%

Indicators	Actual indicators 31.12.2023	Actual indicators 31.01.2024	Minimum standards set by the CBA
S1[1] (total capital to risk weighted assets ratio)	19.94	18.65	11
S2[1] (high liquid assets to total assets ratio)	33.17	33.15	15
S2[2] (high liquid assets to demand liabilities ratio)	92.19	93.42	60

[1] Includes data of 18 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	31.12.2023	31.01.2024	(31.01.2024)-(31.12.2023)
Balance sheet capital	380612	383591	2980
Statutory fund	235982	236060	78
Profit / loss [1]	132791	135389	2598
O/w:			
Profit (loss) within reporting period	8977	2927	-6050
Interest income	57287	5618	-51669
Interest expenses	21415	2049	-19366
Non-interest income	14300	1860	-12440
Non-interest expenses	30908	1987	-28921
Net assets provisioning	-695	225	920
Other expenses [2]	5355	295	-5061
Total liabilities	**327970**	**327433**	**-537**
o/w:			
Funds attracted from banks	174462	174125	-337
Funds attracted from other financial institutions	38989	39093	104
Demand liabilities to legal entities and households	66	66	0
Time liabilities to legal entities and households	45421	45206	-215
Total assets	**708582**	**711025**	**2443**
o/w:			
Cash	2008	2307	299
Bank accounts	22999	22880	-119
Other claims on banks	227241	228372	1131
Claims on other financial institutions	12240	11877	-362
Loans	210641	210204	-437
Financial lease	101956	101532	-424
Government securities	52502	54521	2019
Other securities	6124	6178	55
Loan investments	**453539**	**454221**	**682**
o/w:			
Standard	439093	439093	0
Watched	8787	8892	105
Non-standard	3554	4099	545
Doubtful	2105	2137	32

TOTAL CAPITAL ADEQUACY STANDARD OF CREDIT ORGANIZATIONS

%

Indicator	31.12.2023	31.01.2024	Limit
$S1^{1}$ (total capital to risk weighted assets ratio)[3]	29.93	30.79	2 – 10

[1] Includes profit (loss) of previous and current periods.
[2] Includes asset profit tax and calculated dividends.
[3] Calculation of S^{I} includes indicators of only those credit organizations, which attract borrowings by public offer according to their charter.

MAIN INDICATORS OF ARMENIAN INSURANCE COMPANIES AND THEIR CHANGES

million drams

Indicators	31.12.2023	31.01.2024	(31.01.2024) – (31.12.2023)
Cash	16	7	-9
Bank accounts	1385	1179	-206
Accounts receivable for insurance agreements	8859	11211	2353
Share of reinsurers in insurance reserves	7784	7510	-274
Claims for insurance compensation	3186	1689	-1497
Deposits	25327	24814	-513
Loans	384	435	51
Securities	16915	17571	656
Securities sold through repos	12010	12083	73
Future expenses and advanced payments on insurance	4150	4390	240
Fixed assets	3220	3245	25
Allowance for losses on assets	-791	-843	-53
Other assets	6207	6227	20
Total assets	**88652**	**89517**	**865**
Drams	87146	87927	781
FX	1506	1590	84
Amounts payable on insurance indemnity	447	701	254
Amounts transferred to reinsurers and coinsurers	5802	5222	-580
Borrowings and loans attracted	589	616	26
Insurance reserves	36327	38144	1817
Unearned premium reserves	24415	26553	2138
Claims reserves	9762	9567	-195
Other reserves	2150	2024	-126
Repos	11553	11170	-383
Other liabilities	6638	6242	-396
Total liabilities	**61358**	**62096**	**738**
Drams	59254	59857	603
FX	2104	2239	135
Statutory capital	19609	19609	0
Undistributed profit/loss of current period	3074	24	-3050
Undistributed profit/loss of previous period	3650	6730	3080
Other	-516	1058	1574
Total equity capital	**27294**	**27421**	**127**
Other indicators			
Insurance amount	42667717	43156164	488446
Gross total of insurance premiums	73270	7935	-65334
Premiums ceded to reinsurers	14049	841	-13209
Gross total of insurance indemnity	37442	3432	-34010
Share of reinsurer in insurance indemnity	4427	200	-4226

MAIN INDICATORS OF MANDATORY PENSION FUNDS (31.01.2024)

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]	9258615	X	807990846	X	6632719	X	823882180	X
Cash and deposits	1584547	38541	162952981	5009910	1418910	36872	165956437	5085322
Bonds, o/w:	4531750	184367	387637954	8849167	3642618	223612	395812322	9257146
Government bonds	3552699	153461	345715066	7516005	2778360	153461	352046124	7822928
Other	979052	30906	41922888	1333161	864259	70151	43766198	1434219
Equity securities [2]	3139815	3128611	258158712	258158712	1563611	1563611	262862138	262850934
Other assets	11940	X	1558560	X	12694	X	1583194	X
Total assets	9268052	3351519	810308206	272017789	6637833	1824094	826214091	277193402
Total liabilities	9437	X	2317360	X	5114	X	2331911	X
Net asset value per share (RA drams)	2078	X	2057	X	2060	X	X	X
Funds yield from the beginning of the year, % [3]	7.56%	X	7.47%	X	7.41%	X	X	X
Funds yield from initiation, % [3]	0.72%	X	0.85%	X	0.73%	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 23	J 24
Balance sheet capital	**35453**	**40588**
Undistributed profit/loss, o/w:	26217	31060
Profit of current period	17240	4835
Commission fee and income on investment activities (principal and non-principal activity)	14923	3796
Net income on securities selling	21536	2939
Statutory capital	8537	8537
Total liabilities	**121796**	**151325**
Loans from banks	2958	4794
Repos with banks	66309	74011
Total balance sheet assets	**157249**	**191913**
Cash	1	4
Bank accounts	12721	22124
Securities sold by repos	70688	80227
Securities purchased by repos	2775	1615
Government securities	13472	13728
Other securities	24531	29113

OPERATIONS OF INVESTMENT SERVICE PROVIDERS [1]

million drams

Indicators	D 23	J 24
Operations of banks providing investment services	2497574	917749
Share securities	8674	9454
o/w: listed	295	182
Corporative bonds	1854463	235188
o/w: listed	24651	5437
Government securities	21575	59574
o/w: listed	5370	18187
Treasury bills	471	7558
o/w: listed	-	-
Treasury notes	15675	17210
o/w: listed	3395	6578
Treasury bonds	5430	34806
o/w: listed	1974	11609
Repos/reverse repos [2]	612861	613533
o/w: listed	5195	1685
Operations by investment companies	687068	1757847
Share securities	305427	942209
o/w: listed	81	31
Corporative bonds	275417	642194
o/w: listed	91	159
Government securities	4968	7691
o/w: listed	756	115
Treasury bills	20	104
o/w: listed	-	-
Treasury notes	756	136
o/w: listed	756	115
Treasury bonds	4192	7451
o/w: listed	-	-
Repos/reverse repos [2]	101255	165753
o/w: listed	318	1349

[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 23	J 24
Cash for trust management	15	5
Securities for trust management	1359	1269
o/w: government bonds	910	904

SECURITIES FOR CUSTODY

Indicators	D 23	J 24
Government securities *(million drams)*	143716	150480
Non-government securities *(million pcs)*	1347	1250

MAIN INDICATORS OF ARMENIAN PAYMENT AND SETTLEMENT ORGANIZATIONS AND THEIR CHANGE

thousand drams

Indicators	31.12.2023	31.01.2024	(31.01.2024)-(31.12.2023)
Gross profit/loss	22672289	2002815	-20669475
Operational profit/loss	9863736	991670	-8872066
Other non-operational profit/loss	615512	200985	-414527
Net profit/loss less profit tax	9798202	1139899	-8658303
Cash and cash equivalents	17341467	8927684	-8413782
Bank accounts	28244771	23904282	-4340489
Current financial investments	3316062	3295712	-20351
Receivables	10550261	9194453	-1355808
Software	4364921	4400043	35122
Fixed assets	15669946	16175041	505095
Other assets	10473052	10540104	67052
Total assets	**85595559**	**72037276**	**-13558284**
Received short- term and long-term borrowings and loans	6155655	6029843	-125813
Advance and other current payables	22848743	14046559	-8802184
E-money	6153996	3213752	-2940245
Other liabilities	11818016	10393077	-1424939
Total liabilities	**46976411**	**33683230**	**-13293181**
Net statutory capital	8957244	9021844	64600
Undistributed profit / uncovered loss within current period	9944304	1139901	-8804403
Undistributed profit / uncovered loss within pervious period	3894535	12040337	8145802
Reserve capital	482676	482676	0
Other elements of own capital	15340389	15669287	328898
Total capital	**38619148**	**38354045**	**-265103**

PAWN SHOPS

million drams

Period	Volume of extended loans	Attracted funds
2023		
December	6773	6456
2024		
January	7099	6309

OPERATIONS OF EXCHANGE OFFICES

Indicators	D 23	J 24
Circulation volume (thousand units)		
USD	148839	116752
EUR	24865	20201
RUB	9711392	11244472
Buying average exchange rate		
USD	403.84	403.71
EUR	439.41	439.53
RUB	4.44	4.54
Selling average exchange rate		
USD	406.40	406.64
EUR	442.91	442.91
RUB	4.43	4.50

MONEY TRANSFERS VIA CBA PAYMENT SYSTEMS

Indicators	D 23	J 24
CBA e-payment system *(w/o stock exchange transfers)*		
Value *(million drams)*	3352936	2410469
Volume	762375	521686
CBA system of Government securities accounting and settlement [1]		
Value *(million drams)*	307233	268954
Volume	130	110
Total transfers		
Value *(million drams)*	3660169	2679423
Volume	762505	521796
Stock exchange transactions		
Value *(million drams)*	1124208	1192251
Volume	547	561
Total transfers (including transfers for stock exchange transactions)		
Value *(million drams)*	4784377	3871674
Volume	763052	522357

TRANSFERS BY NON-CASH PAYMENT INSTRUMENTS WITHIN ARMENIAN BANKING SYSTEM

Indicators	D 23	J 24
By paper-based payment orders		
Value *(million drams)*	985329	648754
Volume	6804422	6475804
By e-payment orders		
Value *(million drams)*	5175110	3723528
Volume	8901367	7848829
Non-cash operations by cards		
Value *(million drams)*	293524	242984
Volume	32487435	28807940
Total		
Value *(million drams)*	6453964	4615266
Volume	48193224	43132573

[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 23	J 24
VISA	1723418	1756995
ArCa	871809	865002
Master Card	878001	881956
Amex	28194	28618
Other	220630	224312
Total	**3722052**	**3756883**

CARD TRANSACTIONS VIA ACCEPTING DEVICES IN ARMENIA

	D 23	J 24
ATMs		
Value *(million drams)*	4247	3451
Volume	214144	189250
Cash withdrawal via ATMs		
Value *(million drams)*	310956	198462
Volume	4663286	3439420
Cash-in via ATMs		
Value *(million drams)*	13156	9967
Volume	181917	158362
Total operations via ATMs		
Value *(million drams)*	328360	211880
Volume	5059347	3787032
POS terminals / imprinters non-cash operations		
Value *(million drams)*	116449	89654
Volume	14316792	12482529
Cash withdrawal via POS terminals and imprinters		
Value *(million drams)*	13107	4520
Volume	31077	11721
Total operations via POS terminals/ imprinters		
Value *(million drams)*	129557	94175
Volume	14347869	12494250
Internet environment operations		
Value *(million drams)*	172827	149878
Volume	17956499	16136161
Total		
Value *(million drams)*	630744	455933
Volume	37363715	32417443

TRANSACTIONS MADE ABROAD WITH CARDS ISSUED BY THE ARMENIAN COMMERCIAL BANKS

	D 23	J 24
Cash withdrawal		
Value *(million drams)*	5707	5183
Volume	44685	41746
Non-cash transactions		
Value *(million drams)*	53859	60421
Volume	2097334	2251974
Total		
Value *(million drams)*	59565	65604
Volume	2142019	2293720