

STATISTICAL OVERVIEW

(JANUARY 2023)

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

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 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 compiled 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*.

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

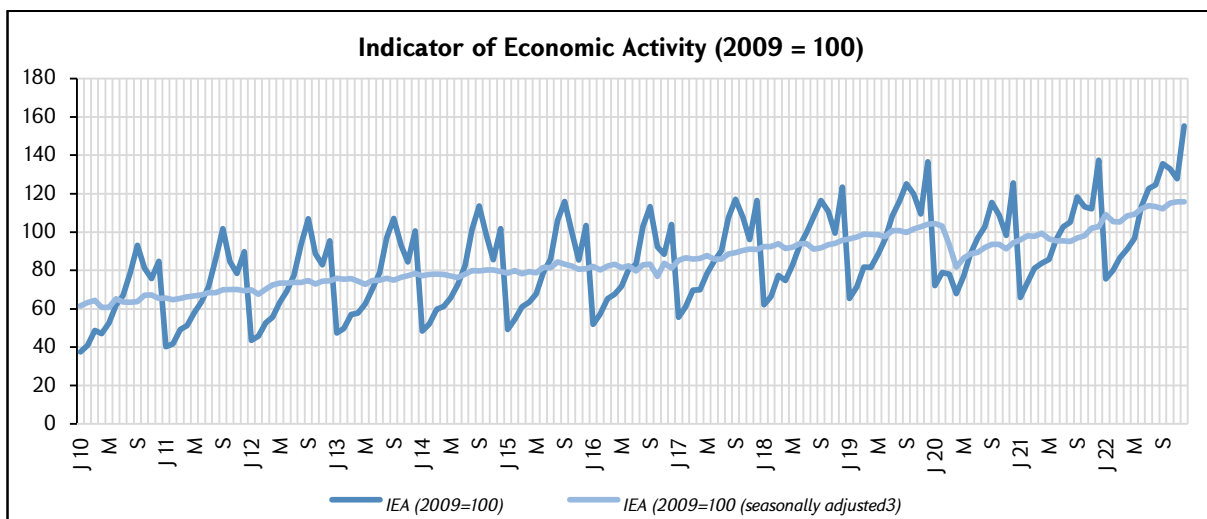
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MACROECONOMIC INDICATORS

Items	Real growth rate in December September 2022 over December 2021 (%)	Real growth rate in January 2023 over January 2022 (%)
Economic activity indicator	12.9	10.5
Industrial output volume	3.3	1.4
Construction volume	7.3	12.2
Trade turnover volume	23.9	17.7
Volume of services (without trade)	27.9	25.9
Electricity production	9.6	-1.5
Average monthly nominal salary per employee	11.8 ¹	13.0 ²



INFLATION

Period	2020	2021	2022	2023
over previous month (%)				
January	1.4	2.2	1.6	1.4
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	

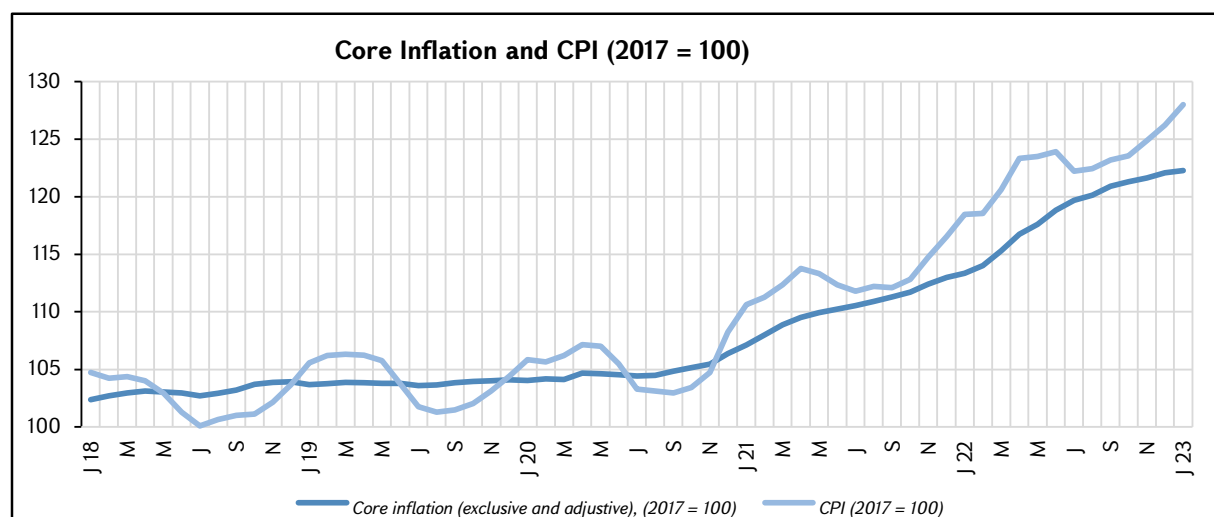
August	-0.1	0.4	0.2	
September	-0.2	-0.1	0.6	
October	0.5	0.7	0.3	
November	1.3	1.7	1.1	
December	3.4	1.6	1.1	
<i>over the same month of previous year (%)</i>				
January	0.3	4.5	7.1	8.1
February	-0.5	5.3	6.5	
March	-0.1	5.8	7.4	
April	0.9	6.2	8.4	
May	1.2	5.9	9.0	
June	1.7	6.5	10.3	
July	1.5	8.2	9.3	
August	1.8	8.8	9.1	
September	1.4	8.9	9.9	
October	1.3	9.1	9.5	
November	1.6	9.6	8.8	
December	3.7	7.7	8.3	

CONTRIBUTION OF BASIC GOODS AND SERVICES TO INFLATION ⁵

<i>Item</i>	<i>January 2023 over January 2022 (%)</i>	<i>Contribution (percentage point)</i>
Inflation	8.1	
Food products and soft drinks	9.4	3.89
Alcohol, tobacco products	9.8	0.44
Clothing and footwear	7.4	0.25
Consumer services, water, electricity, gas and fuel supply	7.6	1.21
Household goods, electrical household appliances and daily housekeeping	13.2	0.55
Human health	3.3	0.29
Transport	4.4	0.35
Communication	0.6	0.02
Arts and recreation	11.9	0.09
Education	4.7	0.12
Accommodation and food service	9.6	0.18
Other goods and services	12.5	0.65

CORE INFLATION ^{4,5}

Period	2020	2021	2022	2023
<i>over previous month (%)</i>				
January	0.0	0.7	0.3	0.2
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	0.7	
October	0.3	0.4	0.3	
November	0.3	0.6	0.3	
December	0.9	0.5	0.4	
<i>over the same month of previous year (%)</i>				
January	0.4	3.0	5.8	7.9
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	8.7	
October	1.2	6.2	8.6	
November	1.4	6.6	8.2	
December	2.2	6.2	8.1	



GOODS AND SERVICES HAVING THE BIGGEST CONTRIBUTION TO CORE INFLATION ^{4,5}

<i>Item</i>	<i>January 2023 over January 2022</i>	<i>Contribution to core inflation (percentage point)</i>
Core inflation, of which:	7.9	
Beef and veal with bone (fresh, frozen)	26.5	0.95
Actual rent paid by the tenant for additional accommodation	61.8	0.70
International air transport services	58.2	0.66
White bread (high quality)	13.7	0.60
Cheese made from cow's milk	18.0	0.28
Laundry powder for automatic washing machine	15.6	0.22
Liquid soap (shampoo)	25.3	0.17
Natural gas vehicle	4.0	0.15
Biscuit, breadcrumbs, waffle strips	20.7	0.14
Toilet paper, facial tissues	24.5	0.12
Box hair dyes	32.0	0.11
Cigarettes with a filter of domestic production	10.6	0.11
Yogurt	18.2	0.11
Vodka made in other countries	16.7	0.11
Petrol	-23.9	-0.30

¹¹ Revised by the SC of the RA.

² According to the SC of the RA preliminary data.

³ According to the SC of the RA calculations using x-13Arima -seats method.

⁴ According to the CBA calculations based on the SC of the RA preliminary data.

⁵ Calculated using exclusive and adjustment methods.

EXTERNAL SECTOR INDICATORS

EXPORT AND IMPORT OF GOODS

Item	January - December 2022 (million US dollars)	January - December 2022 over January - December 2021 (%)	January 2023 (million US dollars)	January 2023 over January 2022 (%)
Exports (FOB)	5360.1	177.7	572.8	229.6
Imports (CIF)	8768.7	163.5	727.1	172.5
Trade deficit	3408.6	145.3	154.3	89.8

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

thousand US dollars

Country	2022					
	հունվար			հունվար - դեկտեմբեր		
	Inflow	Outflow	Net inflow	Inflow	Outflow	Net inflow
Russian Federation	40641	23096	17546	3598175	452967	3145207
USA	40870	13247	27623	670949	327766	343183
Ukraine	1633	1445	188	3945	23333	-19389
Kazakhstan	3297	238	3058	56352	8662	47690
Germany	3991	2821	1170	77781	111147	-33366
Spain	977	947	30	16770	66682	-49912
France	3754	1588	2166	59350	50053	9297
UAE	3100	2666	434	38278	275314	-237036
China	219	7980	-7761	3937	88813	-84877
Turkey	78	353	-275	1515	11762	-10247
Other countries	29336	33058	-3722	663359	1190266	-526907
Total	127895	87438	40457	5190411	2606767	2583644

thousand US dollars

Country	2023		
	January		
	Inflow	Outflow	Net inflow
Russian Federation	281209	27025	254183
USA	40283	29682	10601
Ukraine	55	1406	-1352
Kazakhstan	2722	545	2177
Germany	5120	10506	-5387
Spain	1278	7897	-6619
France	3440	3298	142
UAE	2801	41485	-38684
China	203	4083	-3880
Turkey	552	1182	-630
Other countries	48423	88783	-40360
Total	386085	215893	170192

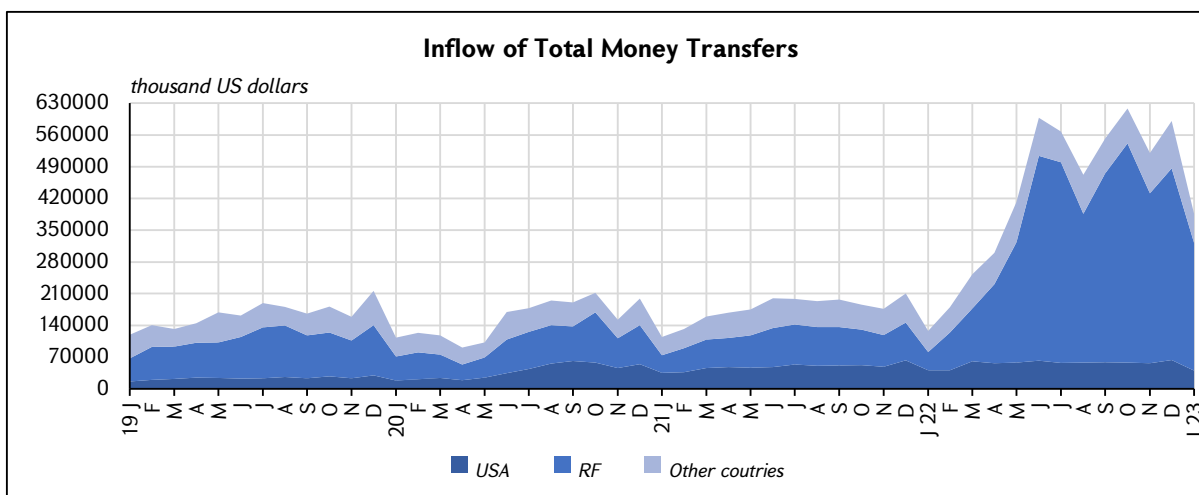
**TOTAL MONEY TRANSFERS OF INDIVIDUALS SENT TO AND RECEIVED FROM
ABROAD THROUGH COMMERCIAL BANKS OF RA**

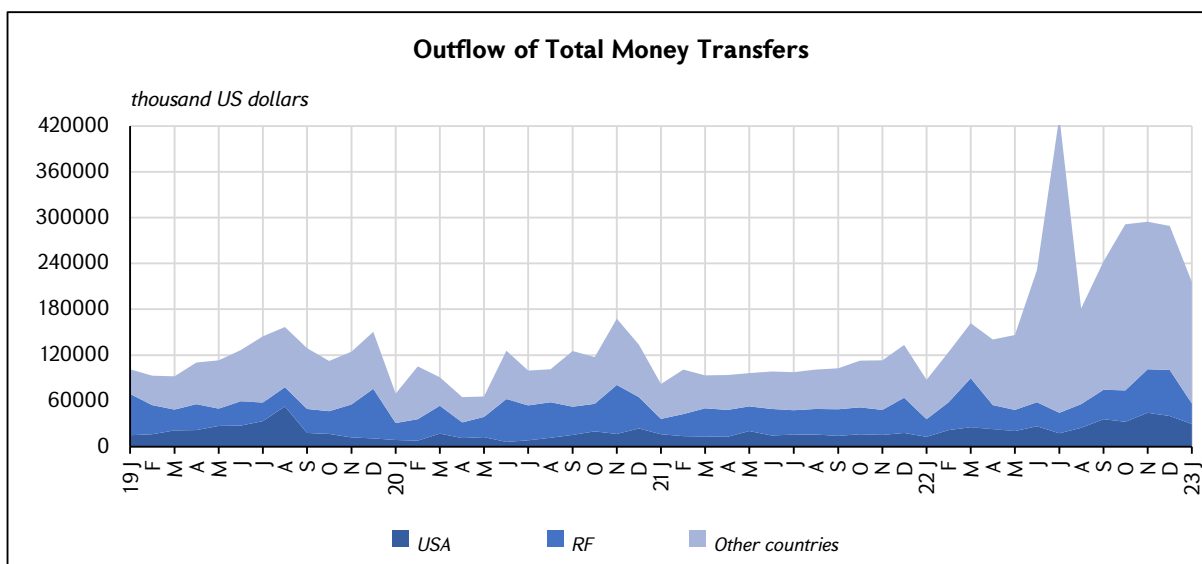
million drams

Country	2022					
	January			January - December		
	Inflow	Outflow	Net inflow	Inflow	Outflow	Net inflow
Russian Federation	19583	11132	8451	1505526	195944	1309582
USA	19697	6385	13312	290816	140255	150561
Ukraine	787	697	90	1867		
Kazakhstan	1589	115	1474	24358	3723	20635
Germany	1923	1360	563	33611	46816	-13204
Spain	471	456	15	7271	27869	-20598
France	1810	765	1044	25988	21263	4725
UAE	1495	1286	209	16391	115524	-99132
China	106	3846	-3741	1667	38044	-36377
Turkey	38	170	-133	662	5038	-4376
Other countries	14140	15933	-1793	285395	499300	-213905
Total	61638	42147	19491	2193554	1103805	1089749

million drams

Country	2023		
	January		
	Inflow	Outflow	Net inflow
Russian Federation	111380	10697	100683
USA	15940	11749	4191
Ukraine	22	557	-535
Kazakhstan	1077	216	862
Germany	2026	4160	-2134
Spain	506	3122	-2616
France	1362	1305	56
UAE	1108	16415	-15307
China	80	1616	-1535
Turkey	218	468	-249
Other countries	19165	35151	-15986
Total	152884	85455	67429





REAL AND NOMINAL EFFECTIVE EXCHANGE RATE (INDEX) ^{1,2,3,4}

2022	J	F	M	A	M	J	J	A	S	O	N	D
Real effective exchange rate (2010=100)	171.2	170.3	178.9	176.6	175.1	182.2	187.6	192.5	193.3	198.9	202.6	206.8
Nominal effective exchange rate (2010=100)	210.4	211.4	225.6	220.8	220.2	231.1	242.2	248.9	250.2	258.8	261.5	264.8
2023	J	F	M	A	M	J	J	A	S	O	N	D
Real effective exchange rate (2010=100)	228.7											
Nominal effective exchange rate (2010=100)	293.3											

¹ In 2023, the methodology of calculation of the effective exchange rate was changed. In particular, 5-year fixed averages were replaced by 3-year moving averages. The calculation of the effective exchange rate for 2023 was done by using average weights calculated on the basis of foreign trade turnover data for 2020-2023.

² The calculations included the data of the countries providing at least 85% coverage of the entire foreign trade turnover of the RA. The calculations do not include non-commercial and customer's raw material trade turnover, as well as the volumes of export and import of services due to the lack of data by country.

³ The data presented are the CBA estimation and are subject to periodic review.

⁴ Growth means appreciation.

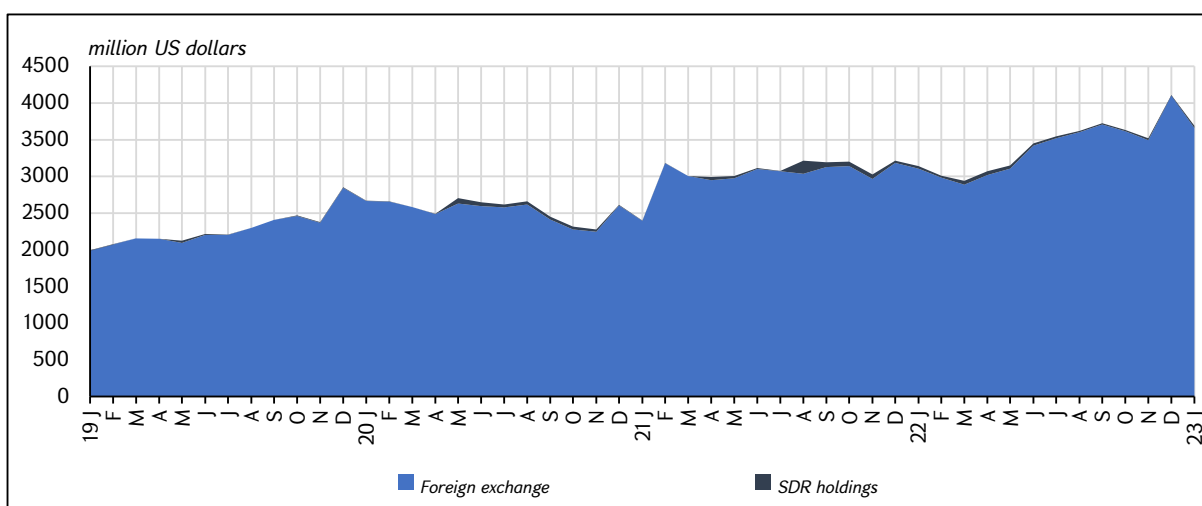
STRUCTURE OF INTERNATIONAL RESERVES OF THE REPUBLIC OF ARMENIA

million US dollars

Indicators	2022	2023
	D ²	J
Gross international reserves	4109.5	3689.1
Gold	0.0	0.0
SDR holdings in the IMF	6.2	30.6
Reserve position in the IMF	0.0	0.0
Foreign exchange ¹	4103.3	3658.5

¹ Includes only assets in convertible foreign currencies.

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



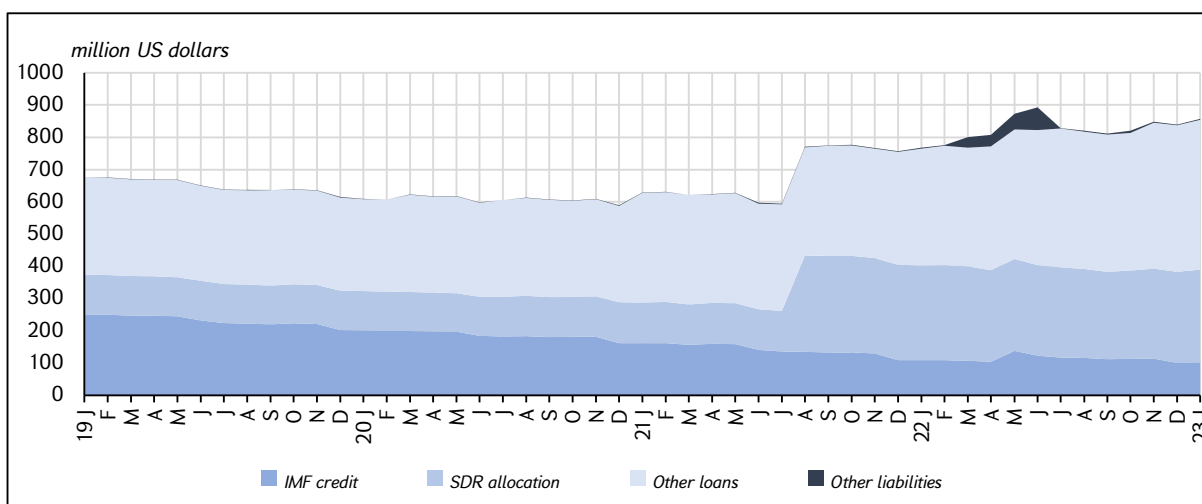
FOREIGN LIABILITIES OF THE CENTRAL BANK OF ARMENIA ¹

million US dollars

Indicators	2022	2023
	D ²	J
Gross foreign liabilities	840.2	857.2
IMF credit	100.2	102.2
SDR allocation	282.7	287.9
Other loans	453.9	464.0
Other liabilities	3.5	3.0

¹ ² Includes liabilities in convertible foreign currencies and Armenian drams.

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)	
2022			
December	8862	381457	-372595
2023			
January	8963	447465	-438501

MONETARY INDICATORS

MONETARY AGGREGATES AND MONEY MULTIPLIERS

	Monetary base ¹ (mln drams)	Currency in circulation (mln drams)	Demand deposits in drams (mln drams)	M1 ² (mln drams)	Time deposits in drams (mln drams)	M2 ³ (mln drams)	Deposits in foreign currency (mln drams)	M2X ⁴ (mln drams)	Money multiplier ⁵	Monetary base dram multiplier ⁶
2022										
December	1922051	675703	1004292	1679995	1113734	2793729	1621243	4414973	2.30	2.35
2023										
January	1719566	631494	954522	1586016	1135181	2721197	1626545	4347742	2.53	2.45

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).

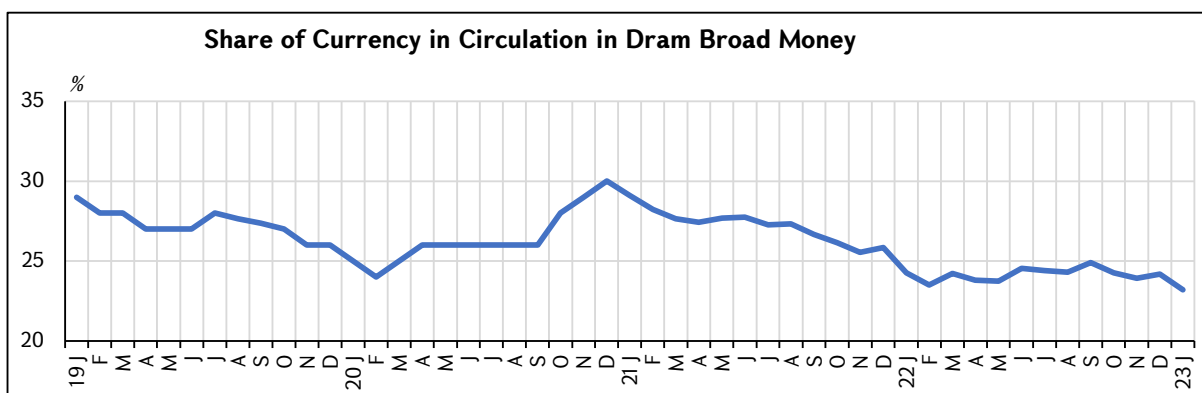
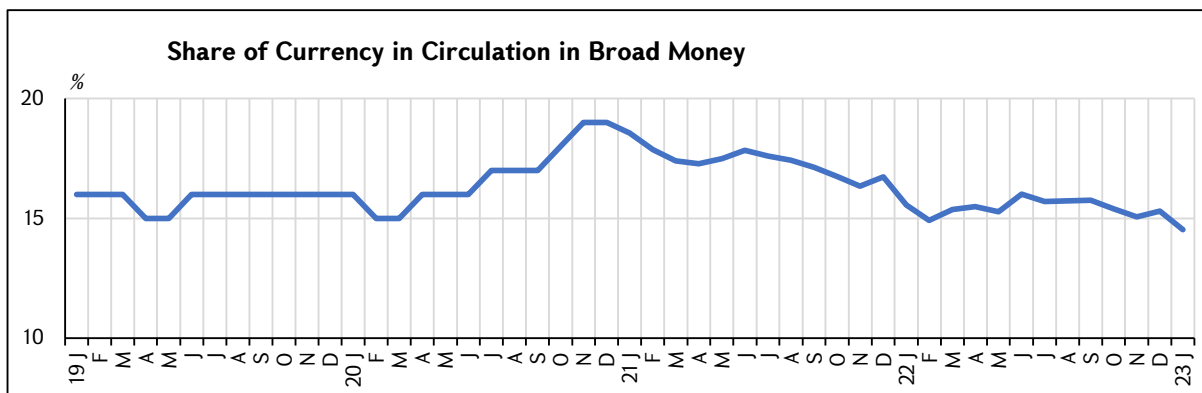
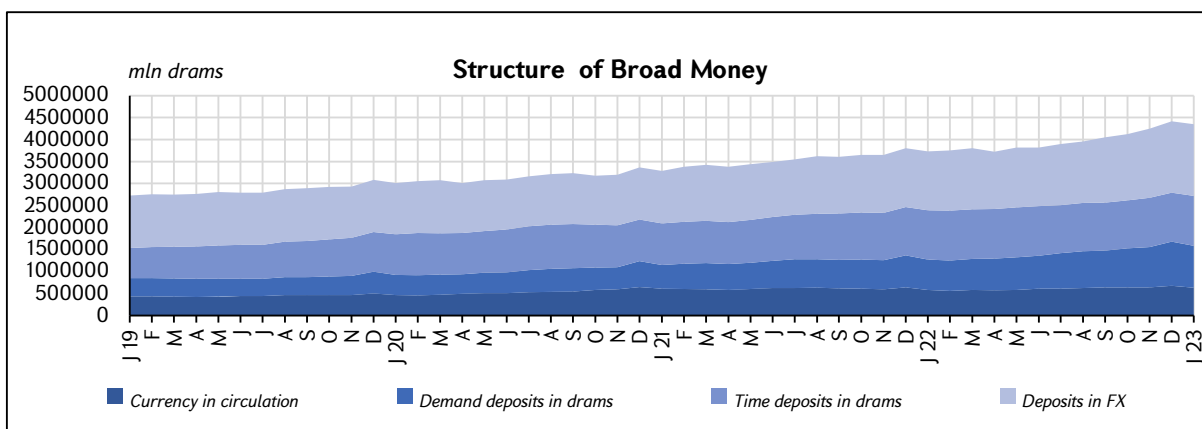
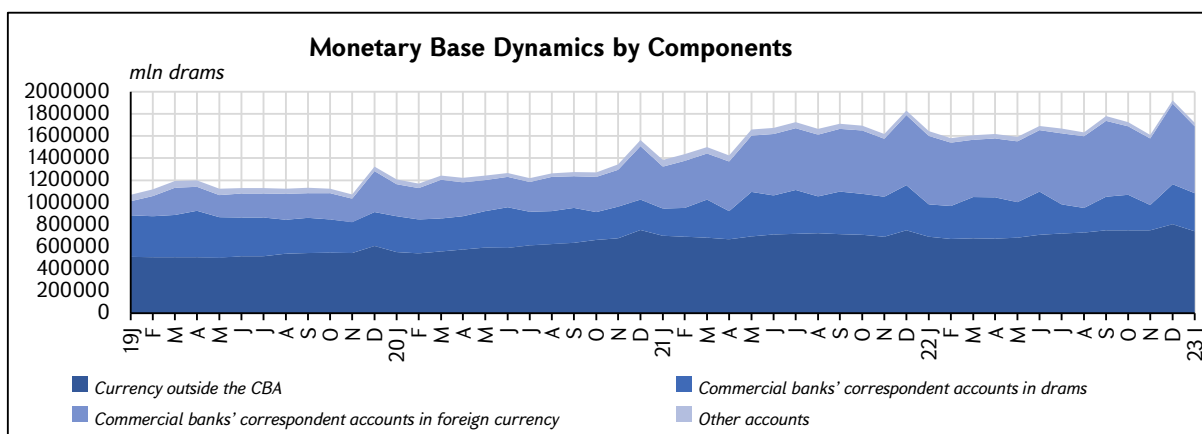
² M1 includes currency in circulation and residents' demand deposits (including accounts) and borrowings in drams.

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 multiplier as of the end of the month.



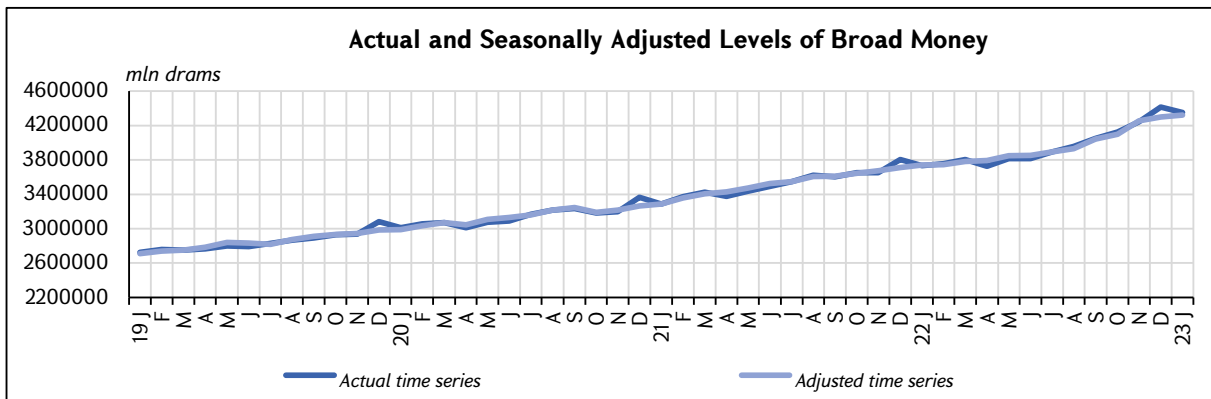
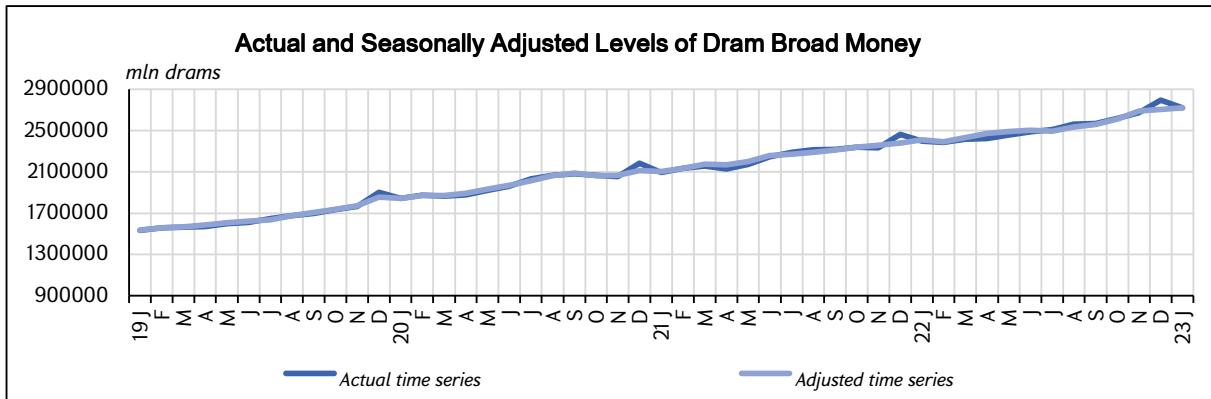
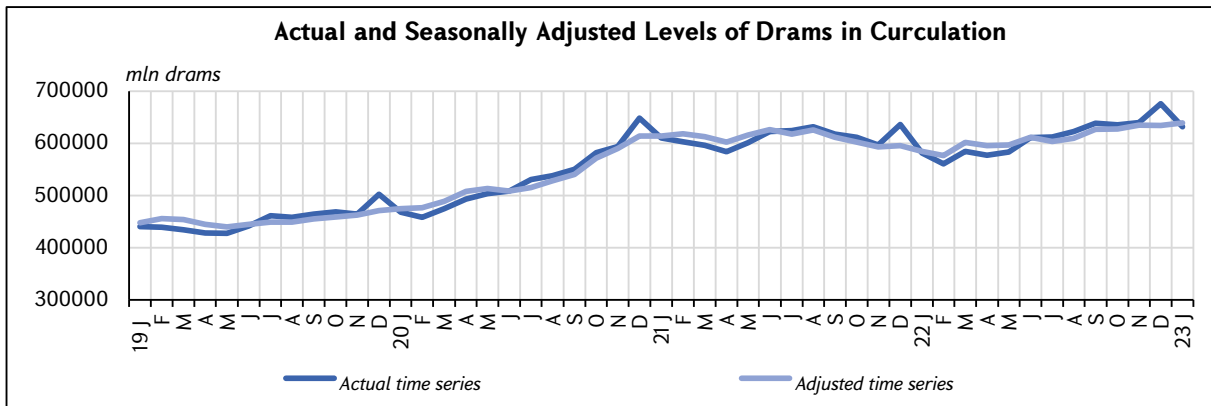
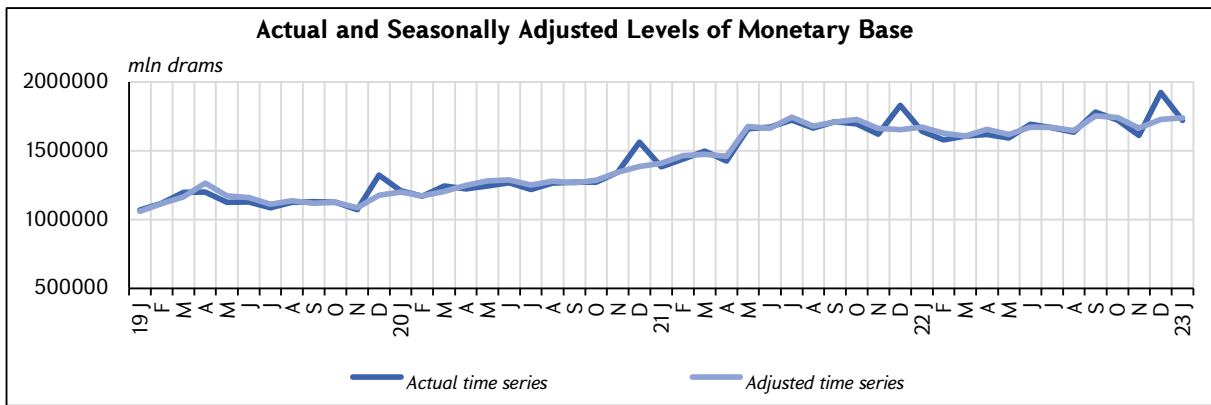
SEASONALLY ADJUSTED MONETARY AGGREGATES ¹

mln drams

Period	Monetary Base	Currency in circulation	M1	M2	M2X
2017					
January	906968	372422	604693	1051659	2150547
February	925733	378540	618228	1075706	2188417
March	950307	398060	646597	1109125	2210168
April	928329	387437	636948	1111345	2257150
May	945121	387530	639127	1125066	2269459
June	989206	386872	652183	1148595	2287239
July	967589	395454	681137	1190016	2331719
August	997906	401087	689062	1219468	2376980
September	966836	403926	698186	1240096	2401947
October	1019814	409188	709901	1258774	2441636
November	1048544	412185	715106	1281998	2476287
December	920866	414024	721856	1317055	2501593
2018					
January	980153	415813	741423	1338331	2523172
February	982593	420747	744828	1349985	2520936
March	964409	421402	762054	1389865	2546289
April	927711	427427	762973	1385466	2547205
May	950513	436780	779934	1410629	2568761
June	994881	444474	794845	1425874	2600947
July	1023452	445492	803453	1439792	2617713
August	1008873	447948	804801	1448012	2631378
September	1097370	449025	823460	1468430	2654287
October	1065743	451966	831947	1489279	2662769
November	1101369	452078	836626	1502585	2687226
December	1085979	443684	820341	1489889	2685856
2019					
January	1076897	447675	850257	1531331	2712492
February	1131906	458106	865433	1554965	2737313
March	1172955	451800	860615	1579358	2727861
April	1247049	444929	861751	1599513	2808687
May	1157996	440631	862449	1616028	2834989
June	1135374	441395	851720	1626228	2834848
July	1105994	451534	855195	1637346	2828559
August	1136988	448626	859186	1666914	2872023
September	1118284	454947	872363	1704358	2906036
October	1131242	461126	886916	1736375	2930351
November	1086370	463685	902587	1780482	2948366
December	1182062	466599	913714	1817993	2985930
2020					

January	1224502	474884	925223	1841808	2996361
February	1192650	476440	935322	1871552	3030471
March	1227904	491680	946674	1882195	3047766
April	1261382	511676	971135	1910780	3067382
May	1276377	517819	996412	1942444	3108598
June	1260822	507473	1003224	1974964	3135450
July	1236015	521782	1024786	2019093	3178489
August	1279349	528707	1048766	2053532	3221910
September	1262012	540074	1072617	2086705	3247349
October	1279119	574485	1079675	2065369	3181673
November	1368216	592732	1105040	2070251	3209963
December	1402242	610765	1146341	2094026	3251730
2021					
January	1400524	617091	1151178	2094067	3269216
February	1475076	622327	1197776	2137607	3348567
March	1490710	612883	1210250	2172903	3394478
April	1461157	602848	1204215	2163454	3440557
May	1694585	615864	1228483	2197586	3469282
June	1657262	621313	1258078	2258871	3542056
July	1739482	616985	1267146	2282135	3568716
August	1685663	622089	1269728	2296647	3632921
September	1698099	606585	1266103	2320448	3617706
October	1707200	604719	1267715	2339781	3647665
November	1658860	595123	1259769	2351561	3657059
December	1642826	597039	1271161	2370097	3681151
2022					
January	1662117	588392	1280176	2395487	3712849
February	1625239	579747	1275337	2388658	3729956
March	1609633	601735	1306737	2431700	3771118
April	1653369	596769	1327906	2460800	3794652
May	1623854	598250	1351093	2481265	3847852
June	1673835	608568	1379773	2500215	3871384
July	1672677	605041	1406135	2503860	3922718
August	1653138	612510	1451789	2544804	3972294
September	1765794	627241	1472638	2572119	4060503
October	1730876	628648	1517262	2617370	4124381
November	1658003	637535	1555810	2687526	4244468
December	1727239	635954	1580803	2699184	4285401
2023					
January	1737617	638974	1592174	2720515	4321519

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.



CENTRAL BANK SURVEY

million drams

INDICATORS	2022	2023
	D ²	J
<i>(balance as of the end of period)</i>		
NET INTERNATIONAL RESERVES¹	1286680	1120512
NET DOMESTIC ASSETS	635371	599054
Government	-372595	-438501
Banks	528267	530252
including repo agreements	234709	235415
CBA foreign currency swap (foreign currency attraction)	0	0
Deposits (-)	-2001	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	479698	507303
MONETARY BASE	1922051	1719566
Currency outside the CBA	803094	738777
Commercial banks correspondent accounts in drams	360682	343828
Commercial banks correspondent in foreign currency	727804	603805
Other accounts	30471	33156
Other accounts in drams	27352	27850
Other accounts in foreign currency	3119	5306
<i>(changes over the previous period)</i>		
NET INTERNATIONAL RESERVES	-	-166168
NET DOMESTIC ASSETS	-	-36317
Government	-	-65906
Banks	-	1985
including repo agreements	-	706
Deposits (-)	-	-2001
Deposit auctions (-)	-	0
Securities issued by the CBA (-)	-	0
Other assets, net	-	27604
MONETARY BASE	-	-202485
Currency outside the CBA	-	-64317
Commercial banks correspondent accounts in drams	-	-16855
Commercial banks correspondent accounts in foreign currency	-	-123999
Other accounts	-	2685
Other accounts in drams	-	498
Other accounts in foreign currency	-	2187
<i>(percentage changes over the previous period)</i>		
NET INTERNATIONAL RESERVES	-	-12.9
NET DOMESTIC ASSETS	-	-5.7
Government	-	-17.7
Banks	-	0.4
Securities issued by the CBA (-)	-	0.0
Other assets, net	-	5.8
MONETARY BASE	-	-10.5
Currency outside the CBA	-	-8.0
Correspondent accounts in drams	-	-4.7
Correspondent accounts in foreign currency	-	-17.0
Other accounts	-	8.8

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

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

COMMERCIAL BANKS SURVEY

million drams

INDICATORS	2022	2023
	D	J
NFA (in convertible currency)	-938895	-806011
Foreign assets in convertible currency	1007340	1177725
Foreign liabilities in convertible currency (-)	-1651668	-1699682
Foreign liabilities in drams (-)	-294567	-284054
NDA	4675450	4515931
Net claims on Government	1292338	1308183
Claims on Government	1307079	1323205
Liabilities to Government (-)	-14741	-15023
Net claims on the CBA	684875	528680
Claims on the CBA	1211692	1053675
Liabilities to the CBA (-)	-526817	-524995
Economy	4184886	4205298
Non-financial corporations	1951634	1955547
in drams	710658	713754
in foreign currency	1125289	1129483
Securities	115687	112310
Households	2034263	2049905
in drams	1758708	1773456
in foreign currency	275556	276448
Nonprofit organizations	16075	13693
in drams	11626	9225
in foreign currency	4449	4468
Other financial institutions	182914	186153
in drams	143063	144176
in foreign currency	39850	41977
Other assets net	-1486649	-1526230
Foreign assets in drams	124125	126310
Foreign assets in non-convertible currency	96066	19234
Foreign liabilities in non-convertible currency (-)	-89236	-11080
Investments in equity	11754	12076
Interbank claims	177944	98616
Other assets	388716	383445
Interbank liabilities (-)	-174123	-92588
Bonds issued (-)	-209874	-214565
Capital accounts (-)	-1205822	-1231049
Other liabilities (-)	-606198	-616630
DEPOSITS	3736554	3709919
Deposits in drams	2116128	2088543
Demand deposits	983688	934035
Time deposits	1132440	1154508
Deposits in foreign currency	1620427	1621376
Demand deposits	788937	777646
Time deposits	831490	843730

CREDIT ORGANIZATIONS SURVEY

million drams

INDICATORS	2022	2023
	D	J
NFA (in convertible currency)	-14276	-12416
Foreign assets in convertible currency	37245	38672
Foreign liabilities in convertible currency (-)	-36964	-36626
Foreign liabilities in drams (-)	-14556	-14462
NDA	48882	47407
Net claims on Government	17659	20583
Claims on Government	26523	29168
Liabilities to Government (-)	-8864	-8585
Net claims on depository corporations	104518	102064
Claims on depository corporations	242887	245616
Liabilities to depository corporations (-)	-138369	-143552
Economy	283047	284023
Non-financial corporations	127506	128508
In drams	53252	53947
In foreign currency	47678	48094
Securities	26577	26466
Households	155283	155262
In drams	134289	134152
In foreign currency	20994	21110
Non-profit organizations	257	253
In drams	257	253
In foreign currency	0	0
Other financial institutions	0	0
In drams	0	0
In foreign currency	0	0
Other assets net	-356341	-359262
Foreign assets in drams	51	49
Foreign assets in non-convertible currency	40	26
Foreign liabilities in non-convertible currency (-)	0	0
Investments in equity	35907	38089
Claims on credit organizations	12582	12767
Other assets	21748	22176
Liabilities to credit organizations (-)	-12551	-12736
Bonds issued (-)	-19471	-19634
Capital accounts (-)	-367373	-351759
Other liabilities (-)	-27275	-48240
BORROWINGS	34607	34991
Borrowings in drams	18075	18192
Demand borrowings	746	821
Time borrowings	17329	17371
Borrowings in foreign currency	16532	16799
Demand borrowings	66	67
Time borrowings	16465	16733

DEPOSITORY CORPORATIONS SURVEY ¹

million drams

INDICATORS	2022	2023
	D ⁶	J
<i>(balance as of the end of period)</i>		
NET FOREIGN ASSETS ²	333509	302085
NET DOMESTIC ASSETS	4081463	4045658
Government	937402	890264
Economy	4397591	4416841
Non-financial corporations	2079140	2084055
o/w: accrued interests	41482	42871
Households	2193126	2208768
o/w: accrued interests	19037	20117
Non-profit organizations	16332	13946
o/w: accrued interests	216	206
Other financial institutions	108992	110072
o/w: accrued interests	370	275
Other assets, net	-1253529	-1261447
DRAM BROAD MONEY ³	2793729	2721197
BROAD MONEY ⁴	4414973	4347742
Currency in circulation	675703	631494
Demand deposits in drams ⁵	1004292	954522
o/w: accrued interests	1432	1544
Time deposits in drams	1113734	1135181
o/w: accrued interests	31916	33576
Deposits in foreign currency	1621243	1626545
Demand ⁵	782320	777593
o/w: accrued interests	34	21
Time	838924	848953
o/w: accrued interests	9584	10041
<i>(changes over previous period)</i>		
NET FOREIGN ASSETS	-	-31425
NET DOMESTIC ASSETS	-	-35805
Government	-	-47138
Economy	-	19250
Non-financial corporations	-	4915
o/w: accrued interests	-	1389
Households	-	15642
o/w: accrued interests	-	1080
Non-profit organizations	-	-2386
o/w: accrued interests	-	-10
Other financial institutions	-	1079
o/w: accrued interests	-	-96
Other assets, net	-	-7918
DRAM BROAD MONEY	-	-72532
BROAD MONEY	-	-67230
Currency in circulation	-	-44208
Demand deposits in drams	-	-49771
o/w: accrued interests	-	112
Time deposits in drams	-	21447
o/w: accrued interests	-	1660
Deposits in foreign currency	-	5302
Demand	-	-4727
o/w: accrued interests	-	-12
Time	-	10029
o/w: accrued interests	-	457

<i>(percentage changes over previous period)</i>		
NET FOREIGN ASSETS	-	-9.4
NET DOMESTIC ASSETS	-	-0.9
Government	-	-5.0
Economy	-	0.4
Non-financial corporations	-	0.2
Households	-	0.7
Non-profit organizations	-	-14.6
Other financial institutions	-	1.0
Other assets net	-	-0.6
DRAM BROAD MONEY	-	-2.6
BROAD MONEY	-	-1.5
Currency in circulation	-	-6.5
Demand deposits in drams	-	-5.0
Time deposits in drams	-	1.9
Deposits in foreign currency	-	0.3
Demand	-	-0.6
Time	-	1.2

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

² The NFA represent 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 Data are preliminary. The CBA closing entries are not included.

NET FOREIGN ASSETS OF DEPOSITORY CORPORATIONS OF RA ¹

million drams

INDICATORS	2022	2023
	D ²	J
Net foreign assets of the CBA	1286797	1121838
Gross foreign assets	1617483	1460992
Gross foreign liabilities (-)	-330686	-339154
Net foreign assets of commercial banks	-807941	-671547
Gross foreign assets	1227531	1323269
Gross foreign liabilities (-)	-2035472	-1994816
Net foreign assets of credit organizations	-14185	-12341
Gross foreign assets	37336	38746
Gross foreign liabilities (-)	-51521	-51088
Total	464672	437949

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 ARMENIA¹

%

	D1	D2	D3	D4	D5
2022					
December	36.5	43.1	49.6	51.1	35.5
2023					
January	37.2	43.5	53.1	51.1	35.4

¹ Dollarization indicators include residents' deposits in banks and loans 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	2022	2023
	D	J
DEPOSITS		
Up to 1 year		
Non-financial corporations		
AMD	9.2	8.6
USD	3.0	1.1
Households		
AMD	8.3	8.3
USD	2.3	2.0
Over 1 year		
Non-financial corporations		
AMD	9.8	10.2
USD	5.2	4.7
Households		
AMD	9.8	9.7
USD	3.9	3.5
LOANS		
Up to 1 year		
Non-financial corporations		
AMD	10.7	10.3
USD	7.8	7.7
Households ¹		
AMD	15.4	15.7
USD	7.6	8.7
Over 1 year		
Non-financial corporations		
AMD	12.9	12.9
USD	7.8	8.6
Ֆիզիկական անձանց ¹		
AMD	15.1	15.8
USD	12.8	11.3
Mortgage loans of households		
AMD	11.7	12.3
USD	9.6	10.1
Consumer loans		
AMD	15.9	16.3
USD	9.6	11.0
Yield on securities issued by the CBA^{2,3}	-	-
Yield on Treasury bills³	11.6	11.5
Yield on Treasury notes³	11.9	-
Yield on Treasury bonds³	-	12.0

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
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
03.08.2022-13.09.2022	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

VOLUME OF THE CBA OPERATIONS IN FINANCIAL MARKET

million drams

Period	Main repos ¹	Structural repos ¹	Correcting repos ¹	Reverse repos ¹	Deposits attracted ¹	Deposit auctions ¹	Lombard repo ¹	Buying of government securities	Selling of government securities
2023									
January	570000	-	100000	-	65300	-	106000	-	-

¹ Repayments are not deducted.

REPO MARKET TURNOVER ¹

Ցուցանիշներ	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	million AMD	%	million AMD
2023												
January	522234	11.30	111919	11.52	32551	11.35	21465	11.36	688169	11.34	393971	11.18
Maximum interest rate		12.85		12.00		12.85		12.85		12.85		11.50
Minimum interest rate		10.75		9.25		11.10		10.75		9.25		10.75
Standard deviation		0.25		0.19		0.27		0.67		0.26		0.20

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 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	335254	11.1	12.7	20.0	2.5	1421236	11.5	16.1	17.5	1.8	6497073	8.2	9.4	16.0	1.9
in USD	0	0	0	0	0	66	5.0	11.1	19.8	6.2	245	5.0	8.9	9.0	2.0

in EUR	0	0	0	0	0	0	18.0	18.0	18.0	0.0	622	5.0	9.5	14.0	3.0
Households															
in AMD	156923	7.9	13.7	20.6	3.2	3381187	8.2	15.5	22.5	3.2	457520	7.3	12.5	16.2	2.5
in USD	19	8.0	8.2	17.0	3.4	792	7.5	11.0	16.2	3.5	227	7.0	13.1	20.0	4.1
in EUR	2	17.0	17.0	17.0	0.0	138	13.0	14.7	17.0	1.2	14	12.0	14.1	15.0	1.1
Deposits from															
Non-financial corporations															
in AMD	1235914	6.0	7.7	9.1	1.6	340000	5.7	7.4	7.7	1.4	4741768	3.0	7.3	10.5	2.0
in USD	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
in EUR	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Households															
in AMD	51353	6.6	8.5	9.8	1.1	387621	3.0	5.9	9.8	1.9	4659593	3.0	6.6	9.7	1.4
in USD	52	0.1	1.0	3.2	1.1	110	0.1	1.5	4.3	1.9	8924	0.3	0.7	4.2	1.0
in EUR	6	0.1	0.7	1.3	0.5	8	0.5	0.5	1.3	0.3	139	0.1	0.1	2.1	0.6

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	19321980	8.0	8.8	15.0	2.1	2132455	4.3	12.0	18.0	2.4	19038380	9.1	11.4	16.3	1.9
in USD	277	6.5	7.0	10.0	1.4	5989	6.6	7.6	8.4	0.6	13978	5.7	7.7	18.0	2.2
in EUR	26	6.0	6.0	11.0	3.5	451	5.0	6.1	9.0	1.3	5634	2.7	5.3	7.0	1.0
Households															
in AMD	1392788	7.7	14.3	20.9	3.4	3353547	7.4	12.2	20.4	2.6	9300124	7.8	17.5	21.1	3.0
in USD	73	7.6	11.6	17.0	3.7	2480	7.1	7.3	18.5	3.7	1482	7.6	11.1	17.0	2.8
in EUR	80	12.0	15.2	17.0	2.0	149	8.1	12.0	19.4	2.7	112	7.3	14.8	19.1	3.1
Deposits from															
Non-financial corporations															
in AMD	738750	5.0	8.8	10.5	2.1	6996426	4.5	8.8	9.7	1.2	9087860	3.0	9.4	10.0	1.6
in USD	170	0.8	0.8	0.8	0.0	2900	0.3	0.6	2.0	0.6	4727	1.0	1.5	4.0	0.9
in EUR	0	0	0	0	0	15	0.2	0.2	0.2	0.0	2385	0.3	0.7	1.5	0.6
Households															
in AMD	2299732	4.0	6.8	9.9	1.4	5077286	4.0	7.5	9.3	1.1	18993518	5.7	9.1	10.0	0.8
in USD	5180	0.3	0.8	5.0	1.2	15464	0.4	1.5	4.9	0.8	34831	1.4	2.8	4.5	0.8
in EUR	310	0.1	0.3	1.3	0.4	3686	0.1	0.5	2.5	0.6	2684	0.3	1.1	2.5	0.5

Indicators	From 1 to 5 years					Over 5 years				
	Volume	Interest rates				Volume	Interest rates			
		Min.	Average	Max.	Stand. deviation		Min.	Average	Max.	Stand. deviation
Loans to										
Non-financial corporations										
in AMD	19769982	8.7	12.8	17.0	1.8	3294603	6.8	13.6	18.0	2.4
in USD	24747	6.5	8.5	17.2	2.0	11945	5.9	8.6	18.0	4.2
in EUR	6687	3.0	4.6	14.0	2.5	1512	4.3	5.1	17.2	4.2
Households										
in AMD	45436274	9.3	16.6	20.3	2.3	30907678	9.9	14.5	19.0	1.9
in USD	6248	7.4	11.1	16.8	2.2	8471	8.0	11.4	16.7	2.1
in EUR	1501	7.0	13.8	18.9	2.9	2723	7.7	10.3	16.5	2.8
Deposits from										
Non-financial corporations										
in AMD	9098937	5.0	10.2	12.4	1.2	30435	4.8	6.6	6.7	1.0
in USD	2310	3.3	4.7	5.3	0.6	0	0	0	0	0
in EUR	135	0.3	0.7	2.0	1.2	0	0	0	0	0
Households										
in AMD	31930351	7.5	9.7	10.9	0.6	40020	7.0	9.9	14.3	1.7
in USD	77925	1.6	3.5	5.0	0.8	81	3.3	4.5	10.2	1.7
in EUR	4282	0.3	1.8	3.1	0.6	0	0	0	0	0

**INTEREST RATES ON LOANS EXTENDED BY BANKS AND CREDIT ORGANIZATIONS IN
OCTOBER - BY REGIONS ¹**

Region	In drams								
	Total			o/w: Banks			o/w: Credit organizations		
	up to 1 year	1-5 years	over 5 years	up to 1 year	1-5 years	over 5 years	up to 1 year	1-5 years	over 5 years
Yerevan	14.4	16.5	14.1	14.2	16.4	14.1	18.6	16.5	15.6
Aragatsotn	14.7	16.5	16.2	14.7	15.8	16.0	17.0	18.9	20.7
Ararat	14.4	16.5	14.5	14.3	16.1	14.3	19.1	18.6	17.0
Armavir	15.4	15.8	13.6	15.3	15.5	13.6	17.3	18.3	12.9
Gegharkunik	15.2	16.5	14.9	15.1	16.3	14.7	17.3	17.4	16.9
Lori	15.0	16.6	15.0	15.0	16.3	14.8	15.0	19.2	16.1
Kotayk	14.4	16.2	14.2	14.4	16.0	14.0	15.9	17.5	15.3
Shirak	15.7	17.4	14.9	15.8	16.9	14.9	14.5	20.0	16.7
Syunik	14.4	15.8	14.2	14.2	15.6	13.7	16.1	16.7	18.6
Vayots Dzor	15.2	16.0	13.1	15.2	15.9	13.1	6.6	16.0	12.9
Tavush	15.5	16.7	15.6	15.5	16.0	15.3	17.4	21.0	18.9

Region	In foreign currency								
	Total			o/w: Banks			o/w: 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	5.4	9.1	9.2	5.4	9.0	9.0	21.1	13.4	13.0
Aragatsotn	7.2	13.6	11.7	7.2	13.8	11.6	-	13.4	17.0
Ararat	9.2	12.5	8.5	9.2	13.7	8.1	-	12.1	10.3
Armavir	11.3	10.1	9.7	8.4	9.6	9.4	24.0	11.4	17.0
Gegharkunik	9.7	9.6	12.1	9.7	12.3	-	-	9.0	12.1
Lori	8.0	11.2	10.7	8.0	8.6	10.6	-	15.5	10.8
Kotayk	7.5	9.2	9.6	7.5	9.2	9.6	-	10.0	-
Shirak	7.8	9.4	10.5	7.8	9.4	10.8	-	9.6	10.5
Syunik	10.4	9.5	9.3	10.4	-	8.5	-	9.5	17.0
Vayots Dzor	-	11.9	17.6	-	14.9	18.3	-	11.9	17.0
Tavush	10.1	9.0	4.5	10.1	6.2	4.5	-	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 (%)
2023	January	3000	6430	3000	11.20

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 (%)
2023	January	-	-	-	-

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 (%)
2023	January	-	-	-	-

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 (%)
2023	January	12000	38838	11600	14.52

PRIMARY ALLOCATION OF TREASURY NOTES - VOLUME AND YIELD ¹

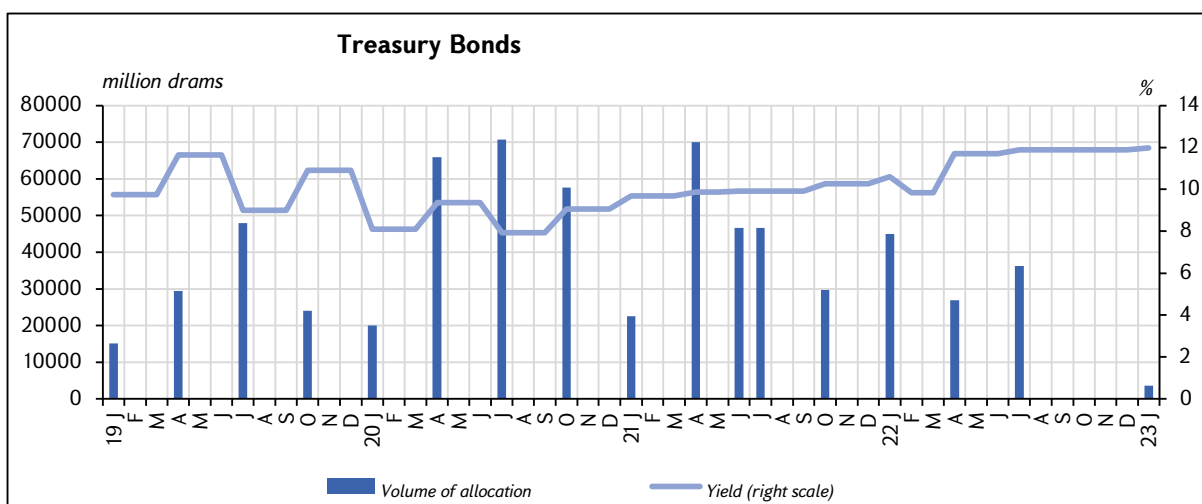
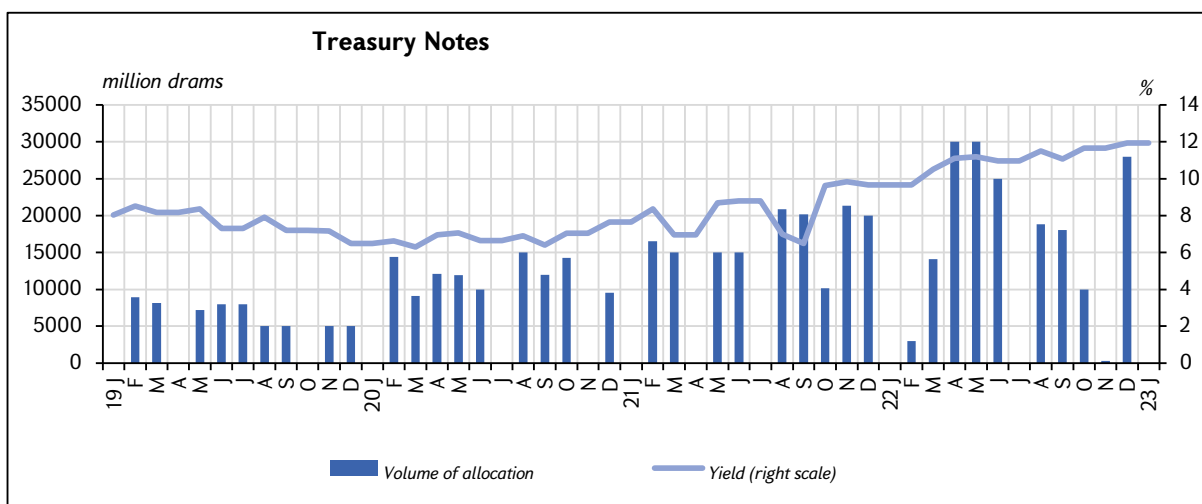
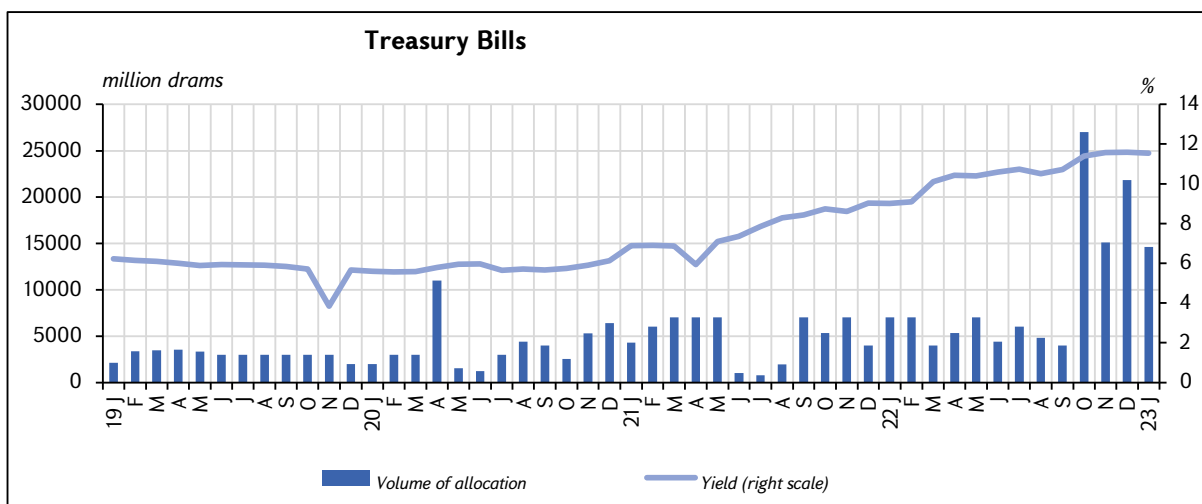
Period		Volume to be allocated (million drams)	Volume of demand (million drams)	Volume to be allocated (million drams)	Weighted average yield (%)
2023	January	-	-	-	-

PRIMARY ALLOCATION OF TREASURY BONDS - VOLUME AND YIELD ¹

Period		Volume to be allocated (million drams)	Volume of demand (million drams)	Volume to be allocated (million drams)	Weighted average yield (%)
2023	January	40000	53938	3580	11.98

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.



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	%
2023														
<i>January</i>	83	11.00	1476	11.52	-	-	2570	11.97	1	11.15	2697	12.00	6827	11.87
Maximum interest rate		11.00		11.75		-		12.14		11.15		12.37		12.37
Minimum interest rate		11.00		11.40		-		11.67		11.15		11.45		11.00
Standard deviation		0.00		0.04		-		0.19				0.17		0.33

¹ The CBA operations and RA Eurobonds are not included.

² Մինչև մարում մնացած ժամկետայնություն:

STRUCTURE OF INVESTORS IN GOVERNMENT (TREASURY) SECURITIES ¹

million drams

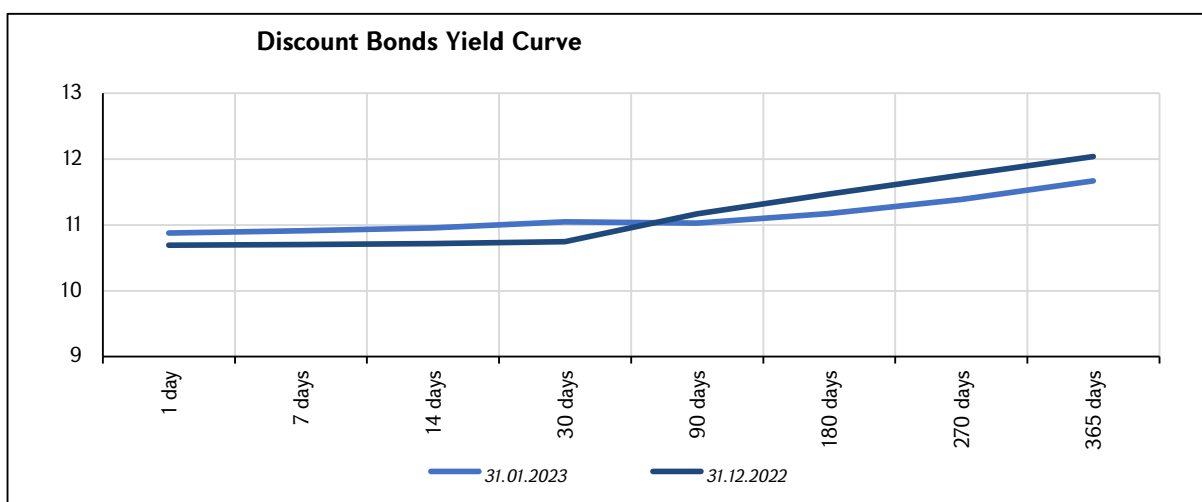
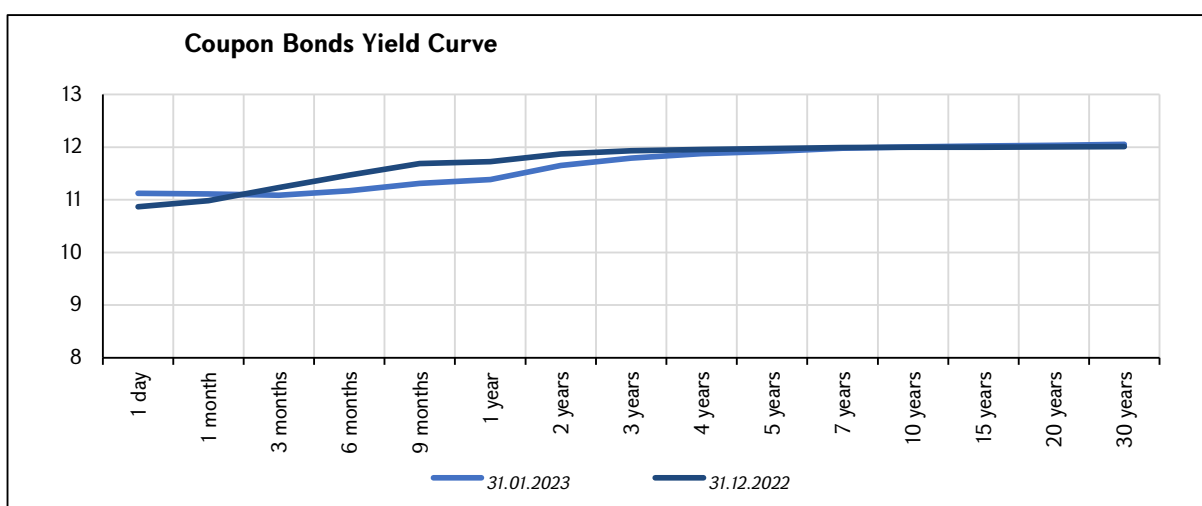
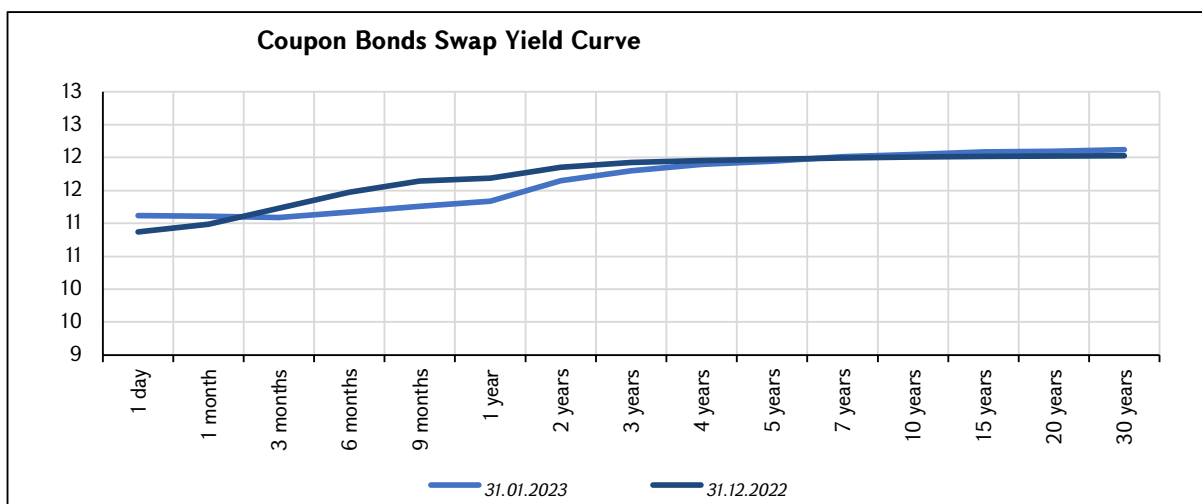
Investors	2022	2023
	D	J
Residents ² , o/w:	1451857	1453931
RA banks	819218	823872
Non-bank agents and dealers	-	-
Non-bank investors	386098	391660
CBA	246542	238399
Non-residents	44393	44396
Total	1496251	1498327

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)	%
2023		
January	67.85	6.73
Max. exchange rate		7.00
Min. exchange rate		6.00
Standard deviation		0.35



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)
2023				
January	-	-	-	-

OPERATIONS IN FOREIGN EXCHANGE MARKET

Currency	Buying							
	Interbank ¹		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
2023								
US dollars								
January	94.7	396.05	-	-	494.1	394.38	588.8	394.65
Euro								
January	10.7	428.95	-	-	117.9	423.39	128.6	423.85
Russian RUB								
January	636.0	5.74	-	-	39803.6	5.64	40439.6	5.64

Currency	Selling							
	Interbank ¹		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
2023								
US dollars								
January	94.7	396.05	-	-	731.4	397.50	826.1	397.34
Euro								
January	10.7	428.95	-	-	221.2	430.48	231.9	430.41
Russian RUB								
January	636.0	5.74	-	-	16552.8	5.73	17188.8	5.73

¹ Including transactions between Armenian commercial banks.

² The possible inconsistency of the volumes of interbank operations are due to the peculiarities of operations carried out by banks.

AVERAGE AMD/USD EXCHANGE RATE

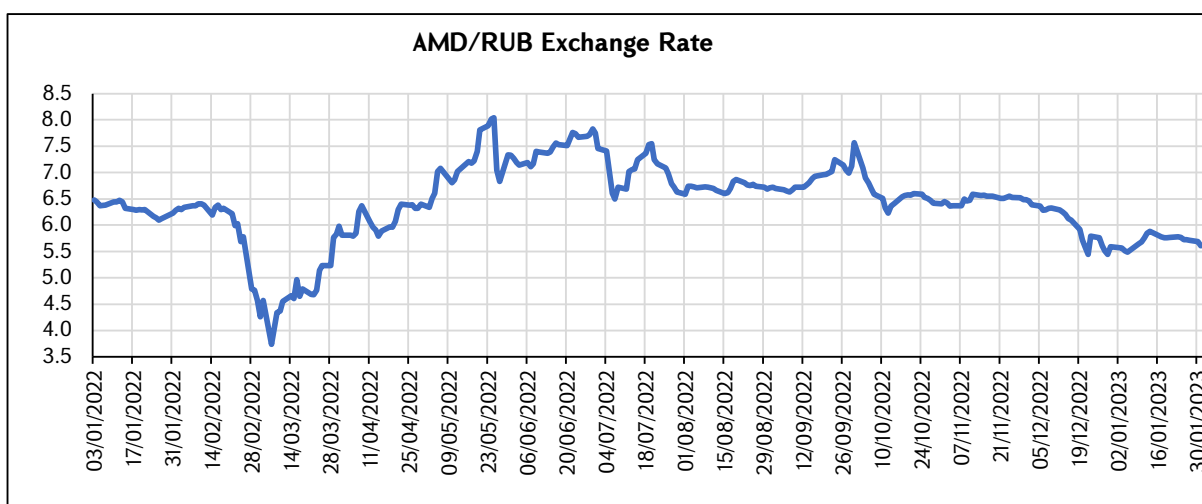
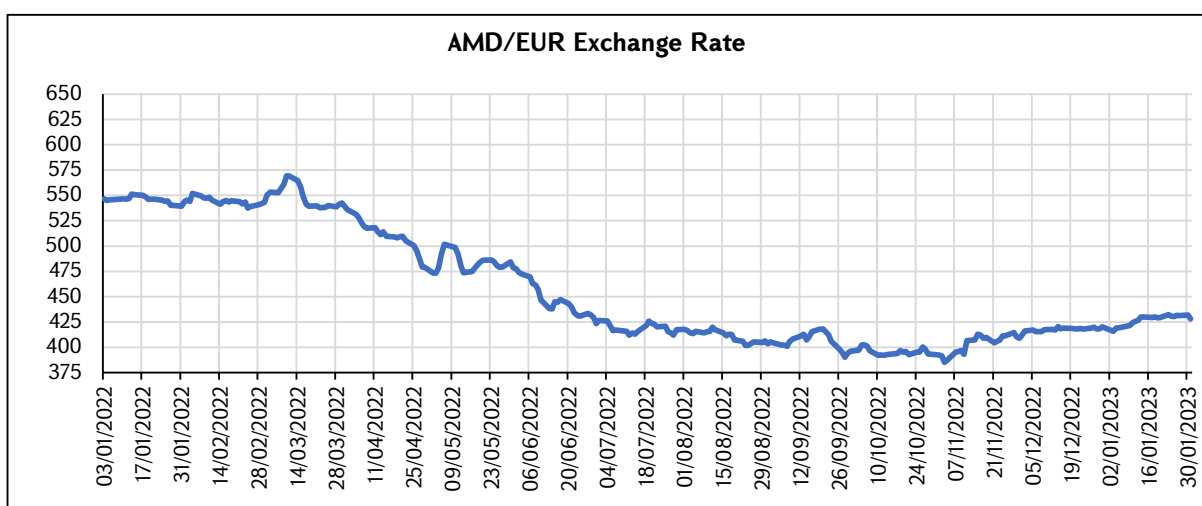
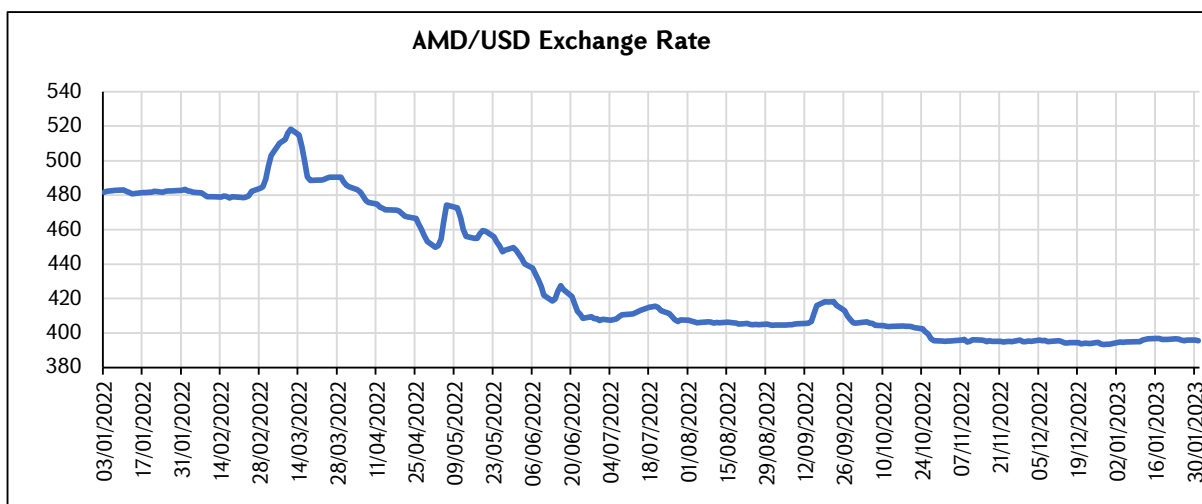
Date	2022	2023
	D	J
1	395.35	-
2	395.20	-
3	-	394.69
4	-	394.49
5	395.91	394.78
6	395.59	-
7	395.72	-
8	395.15	-
9	395.30	394.93
10	-	395.13
11	-	395.96
12	395.53	396.31
13	395.07	396.56
14	394.13	-
15	394.26	-
16	394.45	396.80
17	-	396.84
18	-	396.36
19	394.29	396.37
20	393.73	396.25
21	393.97	-
22	394.07	-
23	393.81	396.66
24	-	396.40
25	-	396.02
26	394.49	395.65
27	393.60	396.02
28	393.27	-
29	393.41	-
30	393.57	395.88
31	-	395.67
End of period	393.57	395.67
Period average	394.54	395.89

AVERAGE AMD/EUR EXCHANGE RATE

Date	2022	2023
	D	J
1	411.92	-
2	416.07	-
3	-	415.61
4	-	418.95
5	417.09	419.18
6	415.41	-
7	415.43	-
8	415.38	-
9	417.56	421.43
10	-	424.21
11	-	425.58
12	417.80	426.43
13	417.31	429.91
14	420.34	-
15	418.51	-
16	418.95	429.77
17	-	429.50
18	-	430.09
19	418.66	429.23
20	418.50	429.54
21	418.20	-
22	418.74	-
23	418.19	432.44
24	-	430.53
25	-	430.32
26	419.07	431.46
27	419.81	431.27
28	418.12	-
29	418.43	-
30	420.06	431.87
31	-	428.27
End of period	420.06	428.27
Period average	417.71	427.28

AVERAGE AMD/RUB EXCHANGE RATE

Date	2022	2023
	D	J
1	6.46	-
2	6.39	-
3	-	5.57
4	-	5.51
5	6.36	5.49
6	6.28	-
7	6.29	-
8	6.32	-
9	6.33	5.65
10	-	5.68
11	-	5.76
12	6.29	5.85
13	6.25	5.88
14	6.21	-
15	6.13	-
16	6.10	5.80
17	-	5.78
18	-	5.76
19	5.92	5.76
20	5.72	5.77
21	5.58	-
22	5.45	-
23	5.79	5.78
24	-	5.77
25	-	5.73
26	5.76	5.73
27	5.61	5.71
28	5.51	-
29	5.45	-
30	5.59	5.69
31	-	5.61
End of period	5.59	5.61
Period average	5.99	5.71



COMMERCIAL BANKS' LOANS BY SECTORS OF ECONOMY¹

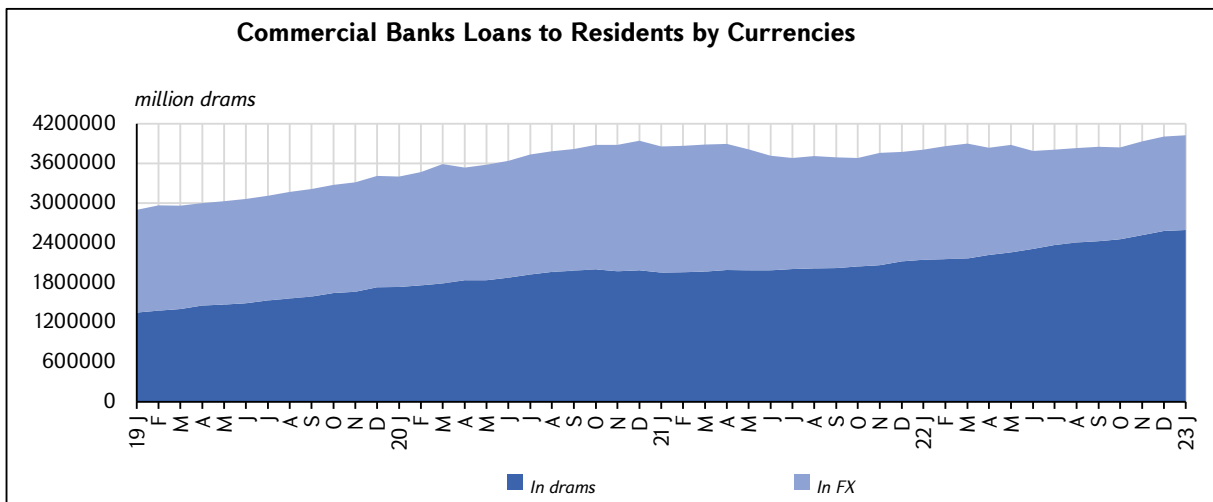
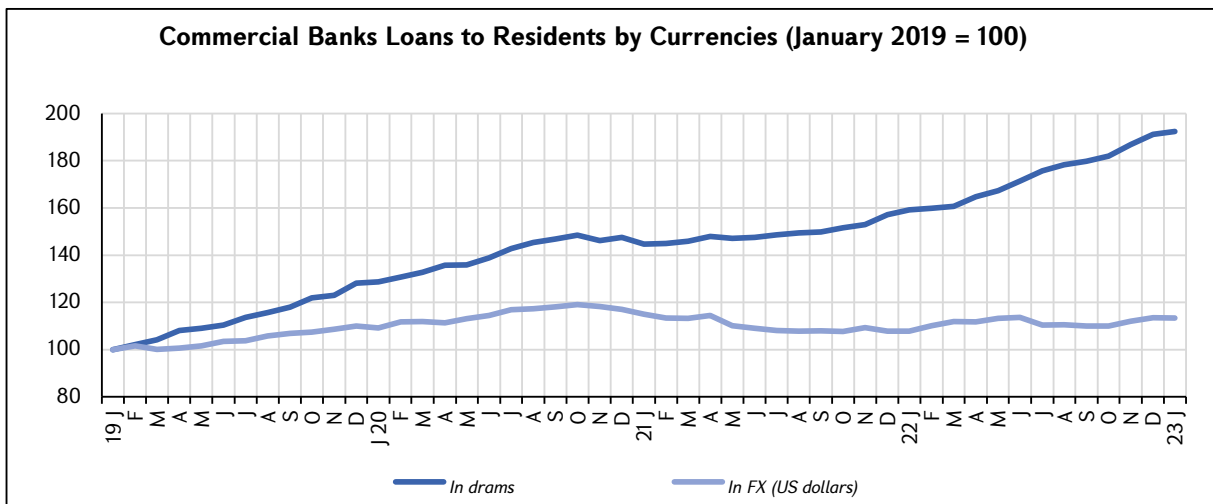
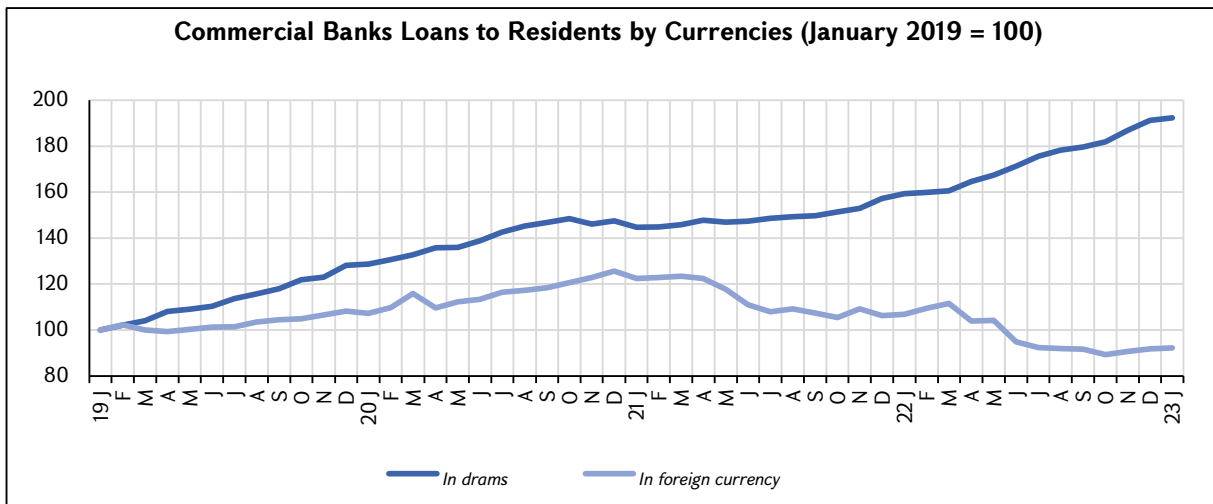
million drams

Loans	2022	2023
	↱	↵
To residents	4004921	4025501
AMD	2579551	2594433
FX	1425370	1431067
Including:		
Non-financial corporations	1794729	1800650
AMD	684641	686858
Private	680453	683218
Public	4188	3640
In FX	1110088	1113792
Private	1110079	1113783
Including:	9	9
Households ²	2017178	2031868
AMD	1743675	1757485
FX	273503	274383
Non-profit organizations	15859	13486
AMD	11425	9034
FX	4434	4452
Other financial institutions	177155	179496
AMD	139811	141056
FX	37344	38440
Non-residents³	204516	226263
AMD	102828	104411
FX	101688	121852
Total loans (excluding accrued interests)	4209437	4251764
Total accrued interests	77841	80931
Total loans (including accrued interests)	4287279	4332695

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 LOAN INVESTMENTS BY MATURITY¹

Indicators	2022	2023
	D	J
<i>balance (million drams)</i>		
Time loan investments	3977199	3998468
including: short-term	333363	315676
long-term	3643835	3682791
Prolonged loan investments	157559	161355
including: short-term	81140	84525
long-term	76419	76830
Overdue loan investments	9605	10162
including: short-term	9256	9760
long-term	349	403
Total loan investments	4144363	4169985
<i>share in total loan investments (%)</i>		
Time loan investments	96.0	95.9
Prolonged loan investments	3.8	3.9
Overdue loan investments	0.2	0.2
Total loan investments	100.0	100.0
including: short-term	10.2	9.8
long-term	89.8	90.2

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 (%)
2022								
December	13784	0.2	226154	2.7	37127	0.4	35611	0.4
2023								
January	13568	0.2	222124	2.7	37917	0.5	36371	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 ACTIVITIES¹

million drams

Economic activities	December 2022			January 2023		
	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:	2711500	1456710	4168209	2645748	1471532	4117279
Agriculture, forestry and fishing, o/w:	183571	54664	238235	182789	53566	236355
Crop production	100067	36632	136699	100348	35949	136297
Animal production	66126	8444	74570	65013	7845	72858
Forestry and logging	634	15	649	623	15	638
Fishing and aquaculture	9129	2157	11286	8927	2336	11263
Mining and quarrying, o/w:	17649	60475	78124	17618	59786	77404
Mining of metal ores	1637	48467	50104	1581	47816	49398
Quarrying of building stones	14720	1174	15894	14587	1084	15671
Manufacturing, o/w:	145836	148251	294088	145980	149005	294985
Manufacture of food products, o/w:	53740	31820	85560	52453	33399	85852
Processing and preserving of meat	3035	3218	6253	2893	3163	6056
Processing and preserving of fruit and vegetables	26171	5422	31593	25596	5417	31014
Manufacture of dairy products	7544	5680	13223	7241	6482	13724
Manufacture of bread and fresh pastry goods	9199	9946	19145	8812	10139	18951
Manufacture of beverages	38399	42169	80568	38492	41376	79868
Manufacture of tobacco products	4092	5643	9736	4759	5696	10456
Manufacture of textiles and wearing apparel	3860	5360	9220	4005	6000	10004
Manufacture of leather clothes	366	341	708	412	299	710
Manufacture of wood and paper, products of wood and paper (except furniture)	5029	1399	6428	6458	1392	7849
Printing	3024	1734	4758	3050	1713	4763
Manufacture of chemical and chemical products	859	42	902	810	43	854
Manufacture of pharmaceutical products	225	1117	1341	241	1100	1342
Manufacture of rubber and plastic products	3897	6871	10768	3546	7052	10598
Manufacture of non-metallic products	7873	6768	14641	7782	6824	14606
Manufacture of basic metals	1258	1568	2826	1276	1572	2848
Manufacture of fabricated metal product, except machinery and equipment	5496	6464	11960	5159	6796	11954
Manufacture of computer, electronic and optical products	1725	2543	4268	1691	2153	3844
Manufacture of furniture	2949	3192	6141	2913	3831	6745
Repair and installation of machinery and equipment	862	640	1502	813	633	1446
Electricity, gas, steam and air conditioning supply, o/w:	32790	94660	127450	35667	95202	130869
Electric power generation, transmission and distribution	29064	86558	115622	31734	87081	118815
Water supply, sewerage, waste management and remediation activities	96	1	97	96	1	96
Construction, o/w:	144602	205009	349610	143968	200122	344090
Construction of residential and non-residential buildings	98804	172382	271185	99727	165143	264870
Construction of roads and railways	21288	6355	27643	19560	6281	25841
Trade, o/w:	191536	278133	469669	190837	276063	466901
Sale and repair of motor vehicles and motorcycles and related parts	6593	4754	11347	5894	4912	10806
Wholesale	82587	175901	258488	83711	172689	256400
Retail sale	102356	97478	199834	101232	98463	199696
Transportation and storage, o/w:	23926	30648	54574	24018	35024	59041
Taxi operation	1288	1242	2531	1240	1242	2481
Transport by road	20292	14301	34593	20356	14618	34975
Air transport	612	10591	11203	685	14686	15371
Warehousing and storage	429	458	887	422	452	874
Accommodation and food service activities, o/w:	40390	104432	144822	40162	107530	147693
Hotels and similar accommodation	15969	75015	90984	15909	77501	93410
Food service activities	21430	26057	47487	21263	26442	47706

Economic activities	December 2022			January 2023		
	In drams	In foreign currency	Total	In drams	In foreign currency	Total
Information and communication, o/w:	8220	25836	34056	8020	26339	34359
Publishing activities	707	72	779	685	447	1132
Television and radio programming and broadcasting	1123	1767	2890	1094	1770	2864
Telecommunications	915	16490	17404	885	16615	17500
Computer programming and related activities	3627	6274	9901	3559	6268	9828
Financial and insurance activities, o/w:	276669	95566	372236	194254	106506	300760
Commercial banks	135042	40933	175976	51242	51661	102903
Credit organizations	44549	28878	73427	46047	28741	74788
Insurance companies	8330	8	8338	8394	8	8402
Investment companies	43265	21393	64658	45149	21664	66813
Other financial organizations	45480	4353	49834	43423	4431	47854
Real estate activities, o/w:	9393	36832	46225	9556	37023	46579
Buying and selling of own real estate	3599	8185	11784	3738	8271	12009
Professional, scientific and technical activities, o/w:	12389	19828	32218	12711	20002	32712
Legal and accounting activities	8194	3621	11815	8342	3682	12024
Architectural and engineering activities	401	3810	4211	408	3836	4244
Scientific research and development	1321	2281	3602	1328	2290	3619
Advertising	346	3552	3898	363	3576	3939
Education, o/w:	3497	3170	6668	3448	3144	6592
Higher education	1532	2518	4050	1496	2493	3989
Human health	12009	8048	20057	12408	8316	20724
Arts, entertainment and recreation	4867	15792	20659	4878	16021	20898
Other sectors, o/w:	77124	57441	134566	73918	58972	132889
Manufacture of jewelry and related articles	1149	2830	3980	1089	2851	3940
Tourism	712	2352	3064	699	2320	3020
Mortgage loans, o/w:	716186	133209	849396	726398	133787	860185
Mortgage loans to buy real estate	657591	110587	768178	667745	111105	778850
Mortgage loans to repair real estate	20304	15183	35487	20210	15194	35404
Mortgage loans to build real estate	38142	7363	45505	38294	7411	45705
Consumer loans, o/w:	810749	84711	895461	819023	85124	904148
Credit cards	80723	78614	159337	83048	78772	161820
Car loans	10562	63	10625	10368	78	10446
Loans to buy home appliances and computer	106679	1	106679	108450	1	108450
Loans against gold	159494	43	159537	160534	39	160573
Other consumer loans	453280	5992	459272	456610	6235	462845

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}

%

	31.12.2022	31.01.2023
Non-performing assets	2.63	2.58
1. Residents' non-performing and off-balance sheet assets	1.43	1.38
Agriculture, forestry and fishing	0.03	0.03
Manufacturing	0.19	0.18
Electricity, gas, steam and air conditioning supply	0.03	0.03
Construction	0.06	0.06
Trade	0.08	0.09
Accommodation and food service activities	0.06	0.06
Information and communication	0.00	0.00
Financial and insurance activities	0.00	0.00
Other sectors	0.42	0.36
Mortgage loans	0.07	0.08
Consumer loans	0.48	0.49
2. Non-residents' non-performing and off-balance sheet assets (total)	1.20	1.20

¹ Non-performing assets include also accounts receivables.

² Non-performing assets include non-standard and doubtful assets according 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
2022			
December	131978	29064	161042
2023			
January	51242	29368	80610

¹ Including interbank repo agreements.

² Excluding accrued interest.

LOANS OF CREDIT ORGANIZATIONS BY SECTORS OF ECONOMY ¹

million drams

Loans	2022	2023
	D	J
Residents	254450	255386
AMD	185856	186291
FX	68594	69095
O/w:		
Non-financial corporations	100860	101952
AMD	53065	53757
Private	53023	53716
Public	42	41
FX	47795	48195
Private	47795	48195
Public	0	0
Households ²	153333	153181
AMD	132534	132281
FX	20799	20900
Non-profit organizations	257	253
AMD	257	253
FX	0	0
Other financial institutions	0	0
AMD	0	0
FX	0	0
Non-residents ³	11435	11406
AMD	25	23
FX	11410	11383
TOTAL LOANS	265885	266792

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	2022	2023
	D	J
<i>balance (million drams)</i>		
Time loan investments	259675	260429
o/w: short term	27012	26278
long term	232663	234152
Prolonged loan investments	4931	5004
o/w: short term	1680	1266
long term	3251	3738
Overdue loan investments	772	842
o/w: short term	739	812
long term	33	30
Total loan investments	265378	266275
<i>share in total loan investments (%)</i>		
Time loan investments	97.9	97.8
Prolonged loan investments	1.9	1.9
Overdue loan investments	0.3	0.3
Total loan investments	100.0	100.0
o/w: short term	11.1	10.6
long term	88.9	89.4

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 (%)
2022						
December	29729	4.6	8517	1.3	63035	9.7
2023						
January	33920	5.1	8453	1.3	64844	9.8

¹ Including off-balance sheet contingent liabilities on guarantees.

² Share in total assets of credit organizations.

LOANS OF CREDIT ORGANIZATIONS TO RESIDENTS BY ECONOMIC ACTIVITIES¹

million drams

Economic activities	Decemebr 2022			January 2023		
	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:	385251	77621	462871	388733	80768	469501
Agriculture, forestry and fishing, o/w:	65435	7073	72508	65122	6941	72063
Crop production	31096	3907	35004	31019	3883	34902
Animal production	24444	1918	26361	24085	1852	25938
Forestry and logging	52	-	52	48	6	54
Fishing and aquaculture	1515	53	1567	1470	51	1521
Mining and quarrying, o/w:	698	479	1177	712	487	1199
Mining of metal ores	1	-	1	0	-	0
Quarrying of building stones	697	479	1176	712	487	1198
Manufacturing, o/w:	19821	5056	24877	19899	5667	25565
Manufacture of food products, o/w:	6019	1059	7078	6269	1120	7390
Processing and preserving of meat	766	209	975	701	198	899
Processing and preserving of fruit and vegetables	1412	91	1502	1365	89	1454
Manufacture of dairy products	821	161	982	792	165	957
Manufacture of bread and fresh pastry goods	2539	509	3048	2927	553	3479
Manufacture of beverages	7843	2151	9994	7676	2240	9916
Manufacture of tobacco products	-	-	-	-	-	-
Manufacture of textiles and wearing apparel	550	430	980	532	413	944
Manufacture of leather clothes	69	110	179	71	109	180
Manufacture of wood and paper, products of wood and paper (except furniture)	186	13	200	180	13	193
Printing	394	186	580	386	147	533
Manufacture of chemical and chemical products	38	5	43	47	5	51
Manufacture of pharmaceutical products	7	56	64	35	143	178
Manufacture of rubber and plastic products	385	83	468	368	82	450
Manufacture of non-metallic products	2474	446	2920	2462	443	2905
Manufacture of basic metals	349	45	394	349	334	683
Manufacture of fabricated metal product, except machinery and equipment	399	244	643	458	398	856
Manufacture of computer, electronic and optical products	179	3	182	178	2	180
Manufacture of furniture	325	108	433	313	107	421
Repair and installation of machinery and equipment	210	53	263	204	52	257
Electricity, gas, steam and air conditioning supply, o/w:	411	75	486	397	73	470
Electric power generation, transmission and distribution	313	75	388	301	72	373
Water supply, sewerage, waste management and remediation activities	87	-	87	82	-	82
Construction, o/w:	12518	5213	17731	12960	5282	18242
Construction of residential and non-residential buildings	4717	2624	7342	4877	2649	7526
Construction of roads and railways	7410	2101	9511	7711	2130	9841
Trade, o/w:	15764	6063	21826	15625	5958	21584
Sale and repair of motor vehicles and motorcycles and related parts	1076	648	1725	998	448	1446
Wholesale	3511	1484	4996	3304	1386	4690
Retail sale	10793	3826	14620	11039	4038	15076
Transportation and storage, o/w:	2012	2631	4643	2044	2703	4747
Taxi operation	97	32	130	93	31	125
Transport by road	1790	2331	4121	1819	2416	4235
Air transport	8	133	141	9	127	136
Warehousing and storage	35	45	80	35	45	80
Accommodation and food service activities, o/w:	2281	1748	4029	2298	1949	4247
Hotels and similar accommodation	652	767	1419	656	831	1487
Food service activities	1279	559	1838	1331	695	2026

million drams

Economic activities	December 2022			January 2023		
	In drams	In foreign currency	Total	In drams	In foreign currency	Total
Information and communication, o/w:	284	177	461	267	176	443
Publishing activities	48	7	55	35	7	42
Television and radio programming and broadcasting	43	4	47	42	4	46
Telecommunications	22	12	33	21	12	33
Computer programming and related activities	120	148	268	121	147	269
Financial and insurance activities, o/w:	199730	9224	208954	202767	11871	214639
o/w: loans, deposits	1746	-	1746	2896	198	3094
o/w: correspondent accounts	-	-	-	-	-	-
Commercial banks	186270	8946	195216	189359	11394	200753
o/w: loans, deposits	186270	8946	195216	189359	11394	200753
o/w: correspondent accounts	-	-	-	-	-	-
Credit organizations	13207	278	13485	13173	478	13651
Insurance companies	-	-	-	-	-	-
Investment companies	-	-	-	-	-	-
Other financial organizations	18	-	18	19	28	47
Real estate activities, o/w:	264	46	310	262	43	305
Buying and selling of own real estate	240	16	256	238	14	252
Professional, scientific and technical activities, o/w:	273	331	604	262	326	588
Legal and accounting activities	81	138	220	75	136	211
Architectural and engineering activities	110	9	119	103	7	110
Scientific research and development	23	1	25	23	1	24
Advertising	31	3	34	29	3	32
Education, o/w:	169	7	176	166	7	173
Higher education	127	-	127	125	-	125
Human health	2000	1052	3052	2186	1066	3252
Arts, entertainment and recreation	262	50	312	254	49	302
Other sections, o/w:	3377	28262	31639	3485	28086	31571
Manufacture of jewelry and related articles	61	165	226	62	158	220
Tourism	299	51	349	287	50	336
Mortgage loans, o/w:	17466	9905	27370	17370	9936	27306
Mortgage loans to buy real estate	14579	4589	19169	14515	4649	19163
Mortgage loans to repair real estate	2886	5273	8159	2855	5245	8100
Consumer loans, o/w:	42399	229	42628	42576	147	42723
Credit cards	-	47	47	-	-	-
Car loans	6746	35	6781	6729	-	6729
Loans to buy home appliances and computer	393	-	393	382	-	382
Loans against gold	5287	1	5288	5227	1	5227
Other consumer loans	29959	146	30105	30238	147	30384

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

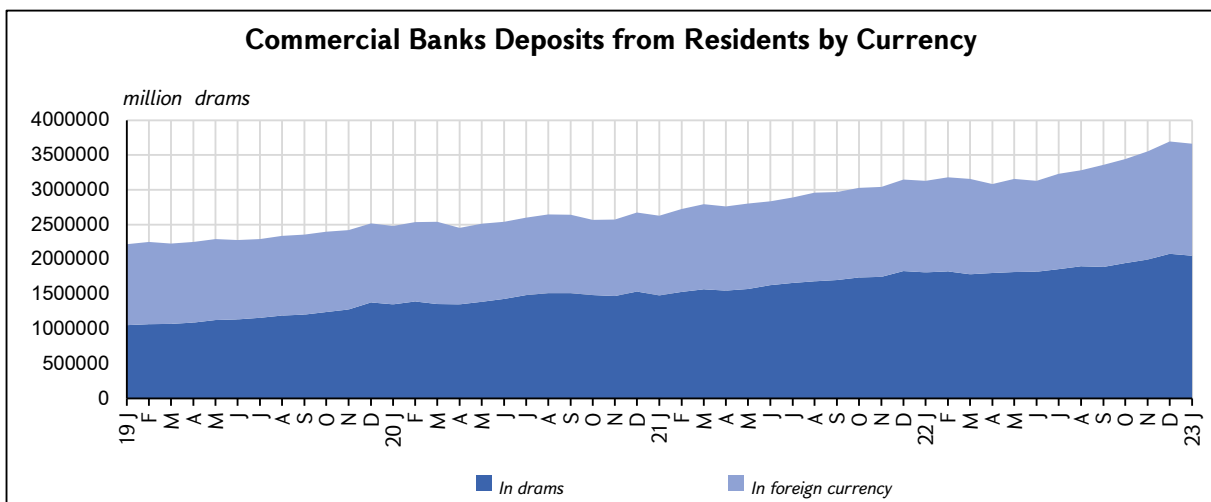
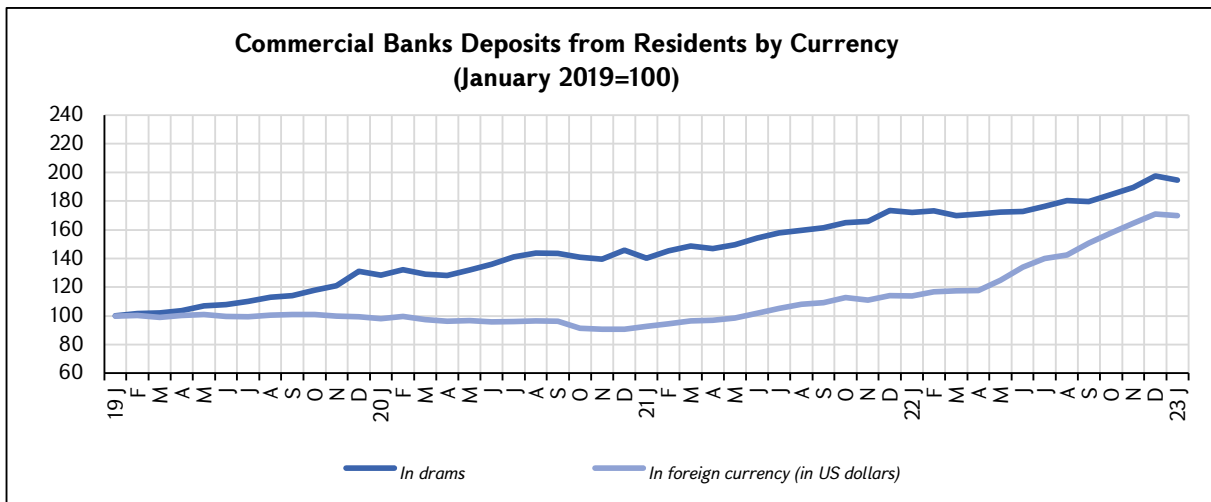
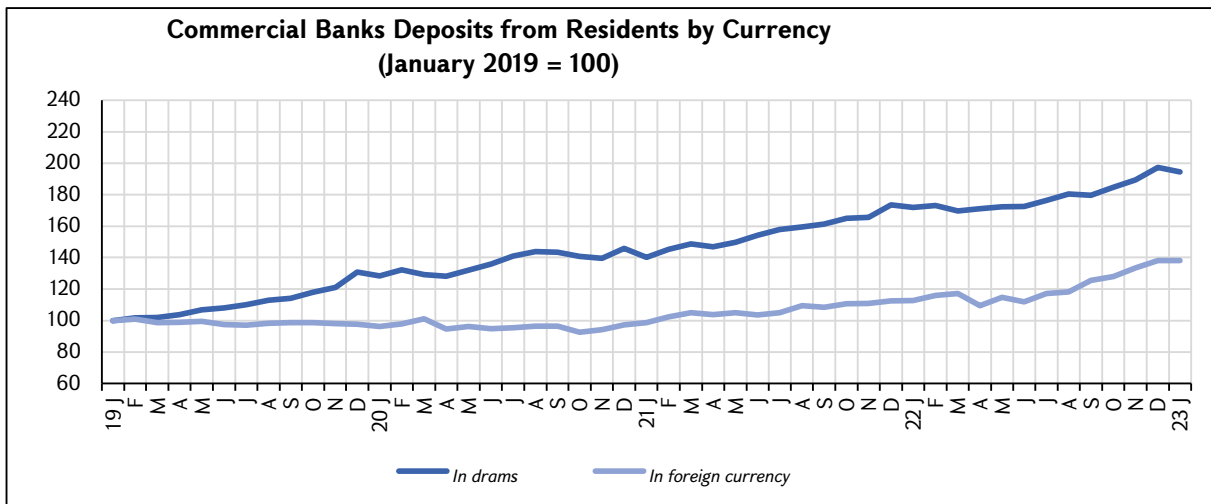
COMMERCIAL BANKS DEPOSITS BY SECTORS OF ECONOMY ¹

million drams

Deposits	2022	2023
	D	J
Non-residents ²	1428484	1414796
In foreign currency	1213215	1209887
In AMD	215270	204910
Residents	3694095	3665106
AMD	2082471	2052983
Demand deposits (including accounts)	982238	932491
Non-financial corporations	516389	500320
Private	506226	492425
Public	10162	7895
Households	372527	333033
Non-profit organizations	38899	41340
Other financial institutions	54422	57798
Time deposits	1100233	1120491
Non-financial corporations	161712	164225
Private	114997	116199
Public	46715	48026
Households	665693	676077
Non-profit organizations	71015	73989
Other financial institutions	200819	204219
Liabilities on repo agreements to residents (excluding interbank operations)	995	1982
In foreign currency	1611624	1612124
Demand deposits (including accounts)	788903	777625
Non-financial corporations	348323	356753
Private	343860	351960
Public	4464	4792
Households	367056	376829
Non-profit organizations	21272	22251
Other financial institutions	52251	21793
Time deposits	822721	834498
Non-financial corporations	77719	76371
Private	77047	75695
Public	672	676
Households	708395	718944
Non-profit organizations	22126	22246
Other financial institutions	14481	16938
Repo liabilities to residents (except interbank operations)	0	0
Total deposits (excluding accrued interests)	5122579	5079902
Total accrued interest	48223	51072
Total deposits (including accrued interests)	5170803	5130974

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.



MAIN INDICATORS OF FINANCIAL ORGANIZATIONS

NUMBER AND STRUCTURE OF FINANCIAL ORGANIZATIONS

	2022	2023
	D	J
Number of banks	18	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	15	15
including over 50%	11	11
including over 95%	9	9
Share of foreign participation in banks' statutory funds (%)	66.3	63.2
Number of credit organizations	42	42
With foreign equity participation	11	11
including over 50%	8	8
including over 95%	5	5
Share of foreign participants in credit organizations' statutory fund (in %)	9.8	9.8
Number of insurance companies ¹	7	7
o/w: with life insurance license	0	0
o/w: with non-life insurance license	7	7
With foreign equity participation	3	3
including over 50%	3	3
including over 95%	1	1
Insurance brokers	4	4
Investment service providers	33	33
o/w: banks providing investment services	17	17
o/w: investment companies ²	16	16
Number of reporting issuer companies	26	26
Number of pawn shops	70	69
Licensed within the period	0	0
With license declared null within the period	1	1
Number of currency exchange offices ²	220	220
Licensed within the period	2	0
With license declared null within the period	1	0
Number of currency dealers	0	0
Payment system organizations	13	13
Asset managers	6	6
Funds, o/w:	67	70
Pension funds	8	8
compulsory	6	6
voluntary	2	2
Investment funds	59	62

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	31.12.2022	31.01.2023	(31.01.2023) – (31.12.2022)
Balance sheet capital	1246701	1268881	22180
Statutory fund	732256	732256	0
Profit/loss ²	419349	440448	21099
o/w:			
Profit (loss) of the reporting period	238206	21211	-216995
Interest income	566936	54259	-512677
Interest expenses	310916	26676	-284240
Non-interest income	455804	22717	-433087
Non-interest expenses	267123	20098	-247025
Other expenses ³	210635	8990	-201645
Total liabilities	7142075	7004574	-137501
o/w:			
Correspondent accounts of banks	87738	89767	2029
Other liabilities to banks (including CBA)	764169	659952	-104217
Liabilities to other financial institutions	879357	853162	-26194
Demand liabilities to legal entities and households	2454435	2467320	12886
Time deposits of legal entities and households	2203303	2164877	-38426
Total assets	8388776	8273455	-115321
o/w:			
Cash	247601	224991	-22611
Correspondent accounts with banks (including CBA)	1341498	1257218	-84280
Other claims on banks (including CBA)	464630	454358	-10272
Claims on other financial institutions	173065	170412	-2653
Government securities	1642514	1619486	-23028
Other securities	130133	123737	-6396
Loans to legal entities and households	3902640	3924957	22318
Loan investments	4286305	4399244	112939
o/w:			
Standard	4101875	4198102	96227
Watched	67014	85743	18729
Non-standard	36698	35822	-876
Doubtful	80719	79577	-1142

MAIN PRUDENTIAL STANDARDS FOR COMMERCIAL BANKS

%

Indicators	Actual indicators 31.12.2022	Actual indicators 31.01.2023	Minimum standards set by the CBA
S1 ¹ (total capital to risk weighted assets ratio)	20.29	19.94	12
S2 ¹ (high liquid assets to total assets ratio)	37.01	37.54	15
S2 ² (high liquid assets to demand liabilities ratio)	102.39	102.41	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	31.12.2022	31.01.2023	(31.01.2023) – (31.12.2022)
Balance sheet capital	365347	349557	-15790
Statutory fund	232621	232621	0
Profit / loss ¹	124122	108382	-15740
O/w:			
Profit (loss) within reporting period	15991	8993	-6999
Interest income	51089	4645	-46444
Interest expenses	18246	1676	-16570
Non-interest income	9049	1364	-7684
Non-interest expenses	22581	1843	-20738
Net assets provisioning	-1775	-23	1752
Other expenses ²	5083	184	-4899
Total liabilities	286219	311979	25760
o/w:			
Funds attracted from banks	140017	144737	4720
Funds attracted from other financial institutions	40467	40172	-295
Demand liabilities to legal entities and households	811	872	60
Time liabilities to legal entities and households	40506	40549	43
Total assets	651566	661536	9970
o/w:			
Cash	2855	3145	290
Bank accounts	44073	41063	-3010
Other claims on banks	196505	202036	5530
Claims on other financial institutions	12680	12872	192
Loans	194513	193811	-702
Financial lease	63035	64844	1809
Government securities	26459	28592	2133
Other securities	29807	29812	5
Loan investments	407437	412922	5485
o/w:			
Standard	393675	399059	5384
Watched	8167	7034	-1133
Non-standard	3827	4328	501
Doubtful	1767	2500	733

TOTAL CAPITAL ADEQUACY STANDARD OF CREDIT ORGANIZATIONS

%

Indicator	31.12.2022	31.01.2023	Սահմանաչափը
S1 ¹ (total capital to risk weighted assets ratio) ³	43.74	42.99	2 – 10

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

² Includes asset profit tax and calculated dividends.

³ Calculation of S1¹ 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	31.12.2022	31.01.2023	(31.01.2023) – (31.12.2022)
Cash	4	4	-1
Bank accounts	1426	1356	-70
Accounts receivable for insurance agreements	6402	7682	1281
Share of reinsurers in insurance reserves	8596	6810	-1786
Claims for insurance compensation	1595	943	-652
Deposits	19545	20214	668
Loans	334	333	0
Securities	16988	17349	361
Securities sold through repos	8583	8428	-155
Future expenses and advanced payments on insurance	3495	3513	18
Fixed assets	2905	2891	-14
Allowance for losses on assets	-624	-626	-2
Other assets	5208	5248	39
Total assets	74456	74144	-313
Drums	70974	72802	1828
FX	3483	1342	-2141
Amounts payable on insurance indemnity	394	382	-11
Amounts transferred to reinsurers and coinsurers	2719	3062	343
Borrowings and loans attracted	750	885	135
Insurance reserves	34101	33466	-635
Unearned premium reserves	21032	22687	1656
Claims reserves	11121	8619	-2502
Other reserves	1949	2159	211
Repos	8184	8023	-161
Other liabilities	5342	4670	-672
Total liabilities	51489	50488	-1001
Drums	47594	48733	1138
FX	3895	1755	-2140
Statutory capital	16727	16727	0
Undistributed profit/loss of current period	3545	848	-2697
Undistributed profit/loss of previous period	2794	6150	3356
Other	-99	-69	30
Total equity capital	22967	23656	689
Other indicators			
Insurance amount	39745937	40629115	883179
Gross total of insurance premiums	62233	6588	-55645
Premiums ceded to reinsurers	10134	770	-9364
Gross total of insurance indemnity	29260	2555	-26705
Share of reinsurer in insurance indemnity	2469	100	-2370

MAIN INDICATORS OF MANDATORY PENSION FUNDS (31.01.2023)

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	6657832	X	575499589	X	4637089	X	586794510	X
Cash and deposits	2023396	119895	171894746	4489848	1573423	64347	175491565	4674090
Bonds, o/w:	2633401	184840	237289741	8432819	2205270	196335	242128412	8813993
Government bonds	2023529	162520	210090129	7273115	1640263	162520	213753921	7598155
Other	609872	22320	27199612	1159704	565007	33814	28374490	1215838
Equity securities ²	1998848	1998848	165233753	165233753	828178	828178	168060779	168060779
Other assets	40939	X	3908443	X	34345	X	3983727	X
Total assets	6696584	2303583	578326683	178156420	4641216	1088859	589664483	181548863
Total liabilities	38753	X	2827094	X	4126	X	2869973	X
Net asset value per share (RA drams)	1832	X	1811	X	1846	X	X	X
Funds yield from the beginning of the year, % ³	6.96	X	6.82	X	6.96	X	X	X
Funds yield from initiation, % ³	2.63	X	2.41	X	1.54	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

million drams

Indicators	D 22	J 23
Balance sheet capital	16657	18288
Undistributed profit/loss, o/w:	11296	12520
Profit of current period	6163	1317
Commission fee and income on investment activities (principal and non-principal activity)	2670	1042
Net income on securities selling	15998	900
Statutory capital	6118	6458
Total liabilities	53042	73843
Loans from banks	1795	1598
Repos with banks	40128	43084
Total balance sheet assets	69698	92131
Cash	2	2
Bank accounts	7618	22414
Securities sold by repos	43660	46990
Securities purchased by repos	2346	1839
Government securities	2315	2388
Other securities	4280	6585

OPERATIONS OF INVESTMENT SERVICE PROVIDERS ¹

million drams

Indicators	D 22	J 23
Operations of banks providing investment services	794665	809999
Share securities	834	7838
o/w: listed	131	87
Corporative bonds	223039	207837
o/w: listed	16344	3923
Government securities	24837	28110
o/w: listed	686	1182
Treasury bills	5158	171
o/w: listed	-	-
Treasury notes	4372	1550
o/w: listed	493	1065
Treasury bonds	15306	26389
o/w: listed	193	117
Repos/reverse repos ²	545955	566213
o/w: listed	1657	1356
Operations by investment companies	275794	275642
Share securities	10722	48149
o/w: listed	81	28
Corporative bonds	204681	155695
o/w: listed	191	130
Government securities	7066	5806
o/w: listed	-	-
Treasury bills	-	2
o/w: listed	-	-
Treasury notes	1792	1317
o/w: listed	-	-
Treasury bonds	5275	4487
o/w: listed	-	-
Repos/reverse repos ²	53324	65993
o/w: listed	853	1356

¹ Excluding primary market operations and operations with the CBA.

² Repos and reverse repos do not include prolongation.

FUNDS FOR TRUST MANAGEMENT

million drams

Indicators	D 22	J 23
Cash for trust management	650	727
Securities for trust management	5100	7324
o/w: government bonds	829	1572

SECURITIES FOR CUSTODY

Indicators	D 22	J 23
Government securities (million drams)	170906	83222
Non-government securities (million pcs)	119	35

MAIN INDICATORS OF ARMENIAN PAYMENT AND SETTLEMENT ORGANIZATIONS AND THEIR CHANGE

thousand drams

Indicators	31.12.2022	31.01.2023	(31.01.2023)–(31.12.2022)
Gross profit/loss	22741179	1663968	-21077211
Operational profit/loss	12640502	715434	-11925069
Other non-operational profit/loss	-222121	79810	301931
Net profit/loss less profit tax	10864373	790755	-10073618
Cash and cash equivalents	12293681	9350867	-2942814
Bank accounts	26251947	21977162	-4274785
Current financial investments	1739630	2148121	408491
Receivables	7139578	7233173	93594
Software	3521237	3656188	134950
Fixed assets	15734073	15791615	57543
Other assets	9624193	9809021	184828
Total assets	72783102	66309959	-6473143
Received short- term and long-term borrowings and loans	4601361	4504014	-97347
Advance and other current payables	17699594	13744142	-3955452
E-money	4850726	2943769	-1906957
Other liabilities	13474116	14172343	698228
Total liabilities	40625797	35364269	-5261528
Net statutory capital	6393752	6453599	59847
Undistributed profit / uncovered loss within current period	11024427	843173	-10181255
Undistributed profit / uncovered loss within pervious period	5671355	14258786	8587431
Reserve capital	509427	509427	0
Other elements of own capital	8558342	8880705	322363
Total capital	32157305	30945690	-1211614

PAWN SHOPS

million drams

Period	Volume of extended loans	Attracted funds
2022		
December	6183	5800
2023		
January	6230	5723

OPERATIONS OF EXCHANGE OFFICES

Indicators	D 22	J 23
Circulation volume (thousand units)		
USD	175422	142143
EUR	33612	22808
RUB	10187802	10577351
Buying average exchange rate		
USD	397.94	397.81
EUR	418.59	428.63
RUB	6.00	5.70
Selling average exchange rate		
USD	400.36	399.72
EUR	421.27	431.94
RUB	5.98	5.67

PAYMENT AND SETTLEMENT SYSTEM

MONEY TRANSFERS VIA CBA PAYMENT SYSTEMS

Indicators	D 22	J 23
CBA e-payment system (w/o stock exchange transfers)		
Value (million drams)	2243140	1766366
Volume	457176	434880
CBA system of Government securities accounting and settlement ¹		
Value (million drams)	350379	474091
Volume	189	232
Total transfers		
Value (million drams)	2593519	2240457
Volume	457365	435112
Stock exchange transactions		
Value (million drams)	802490	787656
Volume	446	482
Total transfers (including transfers for stock exchange transactions)		
Value (million drams)	3396009	3028113
Volume	457811	435594

TRANSFERS BY NON-CASH PAYMENT INSTRUMENTS WITHIN ARMENIAN BANKING SYSTEM

Indicators	D 22	J 23
By paper-based payment orders		
Value (million drams)	619125	384252
Volume	3775722	3694603
By e-payment orders		
Value (million drams)	3649181	2856335
Volume	6128136	5741096
Non-cash operations by cards		
Value (million drams)	206405	181267
Volume	19216923	19386023
Total		
Value (million drams)	4474711	3421853
Volume	29120781	28821722

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 22	J 23
VISA	1511646	1537468
ArCa	750971	776548
Master Card	737012	743356
Amex	17396	17338
Other	166464	179085
Total	3183489	3253795

CARD TRANSACTIONS VIA ACCEPTING DEVICES IN ARMENIA

	D 22	J 23
ATM		
Value (million drams)	2712	2132
Volume	85751	72624
Cash withdrawal via ATM		
Value (million drams)	289025	177794
Volume	4431442	3244982
Cash-in via ATM		
Value (million drams)	11112	8216
Volume	118277	110560
Total operations via ATM		
Value (million drams)	302849	188141
Volume	4635470	3428166
POS terminals and imprinters		
Value (million drams)	95847	79733
Volume	9956609	9643668
Cash withdrawal via POS terminals/ imprinters		
Value (million drams)	15171	8109
Volume	42127	19558
Total operations via POS terminals/ imprinters		
Value (million drams)	111018	87842
Volume	9998736	9663226
Internet environment operations		
Value (million drams)	107846	99402
Volume	9174563	9669731
Total		
Value (million drams)	521712	375385
Volume	23808769	22761123

**TRANSACTIONS MADE ABROAD WITH CARDS ISSUED BY THE ARMENIAN
COMMERCIAL BANKS**

	D 22	J 23
Cash withdrawal		
Value (<i>million drams</i>)	5948	5260
Volume	46565	44571
Non-cash transactions		
Value (<i>million drams</i>)	49911	55688
Volume	1677817	1806802
Total		
Value (<i>million drams</i>)	55859	60948
Volume	1724382	1851373

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