

STATISTICAL OVERVIEW

(NOVEMBER 2022)

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

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

Monetary indicators are 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 amount of insurance contracts in use are published on an annual basis in the Overview for December.

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

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

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MACROECONOMIC INDICATORS

Items	October 2022	Real growth rate in October 2022 over October 2021 (%)	November 2022	Real growth rate in November 2022 over November 2021 (%)
Economic activity indicator		17.5		13.8
Industrial production (million drams)	246721.4	9.7	254592.7	-2.3
Construction (million drams)	60547.8	15.1	66940.9	11.3
Retail trade turnover (million drams)	405684.3	23.1	422682.0	22.1
Volume of services (million drams)	250024.8	34.9	240039.1	30.9
Electricity production (million kW/h)	673.9	15.7	803.9	17.3
Average monthly nominal salary per employee (drams)	293784 ¹	8.4 ²	310774 ³	14.3 ⁴

PRICE CHANGE

2021	Inflation	Producer price change	Capital construction price change	Agricultural product sales price change
over previous month (%)				
January	1.6	0.9	0.8	4.0
February	0.1	3.7	1.3	0.2
March	1.8	2.0	-0.8	-0.2
April	2.3	-2.4	0.5	-1.3
May	0.1	-3.1	1.0	-4.5
June	0.3	-2.9	0.1	-8.4
July	-1.4	-4.3	-0.1	-10.3
August	0.2	-1.8	0.1	-15.4
September	0.6	2.9	-0.2	-6.2
October	0.3	0.7	0.0	4.7
November	1.1	0.8	0.4	4.0
January - November 2022 over January - November 2021	8.7	2.9	6.3	13.0

INFLATION

Period	2020	2021	
<i>over previous month (%)</i>			
January	1.4	2.2	1.6
February	-0.2	0.6	0.1
March	0.5	1.0	1.8
April	0.9	1.3	2.3
May	-0.1	-0.4	0.1
June	-1.4	-0.8	0.3
July	-2.1	-0.5	-1.4
August	-0.1	0.4	0.2
September	-0.2	-0.1	0.6
October	0.5	0.7	0.3
November	1.3	1.7	1.1
December	3.4	1.6	
<i>over the same month of previous year (%)</i>			
January	0.3	4.5	7.1
February	-0.5	5.3	6.5
March	-0.1	5.8	7.4
April	0.9	6.2	8.4
May	1.2	5.9	9.0
June	1.7	6.5	10.3
July	1.5	8.2	9.3
August	1.8	8.8	9.1
September	1.4	8.9	9.9
October	1.3	9.1	9.5
November	1.6	9.6	8.8
December	3.7	7.7	

CONTRIBUTION OF BASIC GOODS AND SERVICES TO INFLATION ⁵

Items	November 2022 over November 2021 (%)	Contribution (percentage point)
Inflation	8.8	
Food products and soft drinks	11.1	4.21
Alcohol, tobacco products	8.7	0.33
Clothing and footwear	7.5	0.16
Consumer services, water, electricity, gas and fuel supply	8.0	1.26
Household goods, electrical household appliances and daily housekeeping	12.4	0.56
Human health	2.9	0.25
Transport	7.8	0.75
Communication	0.6	0.03
Arts and recreation	10.6	0.18
Education	4.7	0.19
Accommodation and food service	8.9	0.09
Other goods and services	12.2	0.78

CORE INFLATION ^{5,6}

Period	2020	2021	2022
<i>over previous month (%)</i>			
January	0.0	0.7	0.3
February	0.1	0.8	0.6
March	0.0	0.8	1.1
April	0.5	0.6	1.3
May	0.0	0.4	0.7
June	-0.1	0.3	1.0
July	-0.1	0.3	0.7
August	0.1	0.3	0.4
September	0.3	0.3	0.7
October	0.3	0.4	0.3
November	0.3	0.6	0.3
December	0.9	0.5	
<i>over the same month of previous year (%)</i>			
January	0.4	3.0	5.8
February	0.4	3.7	5.6
March	0.3	4.6	5.9
April	0.8	4.6	6.6
May	0.8	5.1	7.0
June	0.7	5.5	7.8
July	0.8	5.9	8.3
August	0.8	6.1	8.3
September	0.9	6.1	8.7
October	1.2	6.2	8.6
November	1.4	6.6	8.2
December	2.2	6.2	

GOODS AND SERVICES HAVING THE BIGGEST CONTRIBUTION TO CORE INFLATION ^{5,6}

<i>Item</i>	<i>November 2022 over November 2021 (%)</i>	<i>Contribution to core inflation (percentage point)</i>
Core inflation, of which:	8.2	
Beef and veal with bone (fresh, frozen)	25.3	0.78
White bread (high quality)	16.6	0.72
Actual rent paid by the tenant for additional accommodation	61.3	0.60
Natural gas vehicle	5.7	0.33
International air transport services	48.7	0.31
Cheese made from cow's milk	21.1	0.30
Laundry powder for automatic washing machine	14.8	0.21
Tuition fees paid to a higher education institution	4.6	0.16
Liquid soap (shampoo)	22.7	0.15
Hair dye	29.5	0.15
Home-made cheese	23.1	0.13
Yogurt	20.0	0.12
Biscuit, breadcrumbs, waffle strips	22.0	0.11
Travel agency's international holiday packages	20.4	0.11
Ground coffee	13.1	0.10

¹ Revised by the SC of the RA.

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

³ According to the SC of the RA preliminary data.

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

⁵ According to the CBA calculations based on the SC of the RA data.

⁶ Calculated using exclusive and adjustment methods.

EXPORT AND IMPORT OF GOODS

Item	January - October 2022 (million US dollars)	January - October 2022 over January - October 2021 (%)	January - November 2022 (million US dollars)	January - November 2022 over January - November 2021 (%)
Exports (FOB)	4129.4	171.2	4749.2	175.2
Imports (CIF)	6755.8	163.5	7739.8	163.6
Trade deficit	2626.4	152.7	2990.6	148.1

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

thousand US dollars

Country	2021					
	November			January - November		
	Inflow	Outflow	Net inflow	Inflow	Outflow	Net inflow
Russian Federation	70043	32789	37254	781896	356045	425852
USA	48700	15489	33211	517754	170687	347067
Ukraine	1967	2116	-150	16894	17800	-906
Kazakhstan	7598	362	7236	82097	5300	76797
Germany	5261	3022	2238	61780	28675	33104
Spain	1143	1703	-560	13485	15308	-1823
France	3989	1937	2052	51345	17552	33793
UAE	3391	7185	-3794	22404	34316	-11912
China	198	7700	-7502	2120	68623	-66503
Turkey	115	749	-634	1484	5605	-4121
Other countries	33866	40179	-6313	347253	372573	-25320
Total	176270	113231	63039	1898512	1092484	806027

thousand US dollars

Country	2022					
	November			January - November		
	Inflow	Outflow	Net inflow	Inflow	Outflow	Net inflow
Russian Federation	374718	56783	317935	3175278	392507	2782771
USA	56467	44690	11778	607521	287553	319967
Ukraine	71	1694	-1623	3873	20860	-16987
Kazakhstan	11806	1048	10758	52397	7874	44523
Germany	9591	13803	-4212	70600	101631	-31030
Spain	1549	12277	-10728	14533	58135	-43603
France	6845	6806	39	53399	46207	7191
UAE	3224	44931	-41706	33856	236145	-202289
China	614	7925	-7311	3549	77835	-74285
Turkey	77	1539	-1462	1390	9786	-8397
Other countries	54890	103036	-48146	583083	1079164	-496081
Total	519853	294532	225321	4599479	2317697	2281782

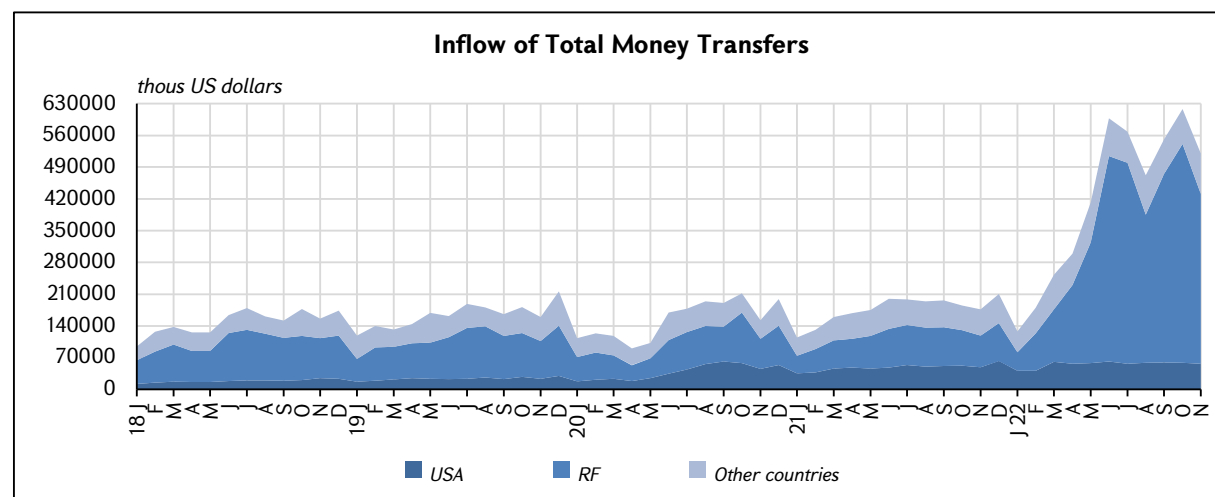
**TOTAL MONEY TRANSFERS OF INDIVIDUALS SENT TO AND RECEIVED FROM
ABROAD THROUGH COMMERCIAL BANKS OF RA**

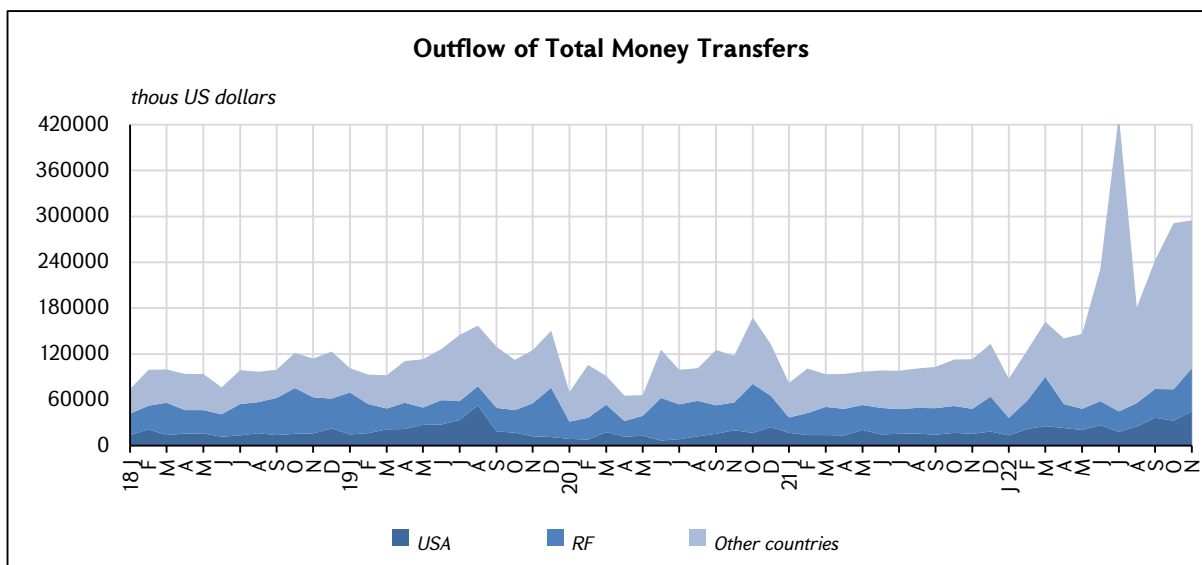
million drams

Country	2021					
	November			January - November		
	Inflow	Outflow	Net inflow	Inflow	Outflow	Net inflow
Russian Federation	33442	15663	17778	393367	179766	213601
USA	23274	7404	15870	260880	86188	174691
Ukraine	939	1010	-71	8502	8946	-444
Kazakhstan	3630	172	3458	41302	2669	38633
Germany	2515	1445	1070	31280	14493	16787
Spain	546	812	-265	6813	7696	-883
France	1905	925	980	26026	8857	17169
UAE	1621	3427	-1806	11233	17132	-5899
China	95	3678	-3583	1069	34523	-33454
Turkey	55	358	-303	752	2808	-2055
Other countries	16196	19185	-2989	174973	187692	-12719
Total	84218	54079	30138	956197	550770	405427

million drams

Country	2022					
	November			January - November		
	Inflow	Outflow	Net inflow	Inflow	Outflow	Net inflow
Russian Federation	148175	22454	125721	1338716	172100	1166616
USA	22321	17673	4648	265800	124384	141415
Ukraine	28	670	-641	1839	9054	-7215
Kazakhstan	4673	414	4259	22798	3412	19386
Germany	3792	5460	-1668	30778	43059	-12281
Spain	612	4853	-4240	6389	24496	-18107
France	2707	2693	14	23641	19745	3895
UAE	1274	17768	-16493	14647	100072	-85424
China	243	3133	-2890	1514	33712	-32198
Turkey	31	609	-578	613	4260	-3647
Other countries	21703	40745	-19042	253724	455473	-201749
Total	205559	116471	89088	1960459	989767	970692





INFLOW OF TOTAL MONEY TRANSFERS BY BALANCE OF PAYMENTS

million US dollars

Indicators	2021					2022		
	QI	QII	QIII	QIV	Annual	QI	QII	QIII
Remittances to RA	310.7	407.9	433.4	407.2	1559.2	271.1	611.3	610.0
Net wages of employees ¹	62.4	81.3	86.0	80.0	309.6	67.3	122.6	121.4
Wages of employees ²	80.3	104.7	110.7	103.0	398.8	86.6	157.9	156.4
Net income from work performed by seasonal workers, specified as services ³	12.4	16.2	17.1	16.0	61.8	13.4	24.5	24.2
Income from work performed by seasonal workers, specified as services	16.0	20.9	22.1	20.6	79.5	17.3	31.5	31.2
Personal transfers	228.9	298.7	316.0	296.6	1140.2	183.4	450.2	449.0
Capital transfers	7.0	11.6	14.2	14.7	47.6	7.0	14.1	15.3

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

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

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

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

2021	J	F	M	A	M	J	J	A	S	O	N	D
Real effective exchange rate (1997=100)	140.1	139.6	140.5	142.9	140.4	140.8	147.6	147.6	147.5	150.3	154.8	157.1
Nominal effective exchange rate (1997=100)	292.5	291.8	293.3	296.4	294.0	298.8	316.4	316.5	318.8	326.4	333.7	337.4
2022	J	F	M	A	M	J	J	A	S	O	N	D
Real effective exchange rate (1997=100)	159.1	157.9	162.7	164.8	165.7	174.3	180.2	185.5	186.2	190.4	190.7	
Nominal effective exchange rate (1997=100)	340.9	342.5	358.2	360.5	365.5	389.0	409.8	423.4	426.5	439.5	437.2	

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

² The data presented are the CBA estimation and are subject to periodic review.

³ Growth means appreciation

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

**BALANCE OF PAYMENTS (according to “Guide to Balance of Payments”,
6-th edition)^{1,2}**

million US dollars

	2021					2022		
	QI	QII	QIII	QIV	Annual	QI	QII	QIII
1	2	3	4	5	6	7	8	9
1. CURRENT ACCOUNT	-78.3	28.0	-34.2	-430.6	-515.1	-286.5	31.0	328.9
Credit	1276.2	1743.3	1958.9	1970.9	6949.5	1665.9	2713.7	3960.5
Debit	1354.6	1715.3	1993.2	2401.5	7464.6	1952.5	2682.7	3631.6
GOODS AND SERVICES	-173.7	-159.1	-216.0	-559.1	-1107.9	-295.9	-87.9	105.5
Credit	878.4	1240.0	1435.5	1458.0	5011.9	1284.8	2037.3	3195.9
Debit	1052.1	1399.0	1651.6	2017.1	6119.7	1580.7	2125.2	3090.4
Goods	-232.4	-244.1	-380.7	-647.6	-1504.8	-428.2	-447.5	-494.6
Credit	607.5	877.1	850.3	941.7	3276.6	782.4	1182.3	1708.6
Debit	839.9	1121.2	1231.0	1589.3	4781.4	1210.6	1629.8	2203.2
General merchandise on a balance of payments basis	-235.9	-257.3	-387.0	-668.4	-1548.5	-449.9	-483.4	-541.0
Credit	584.8	846.1	815.8	896.1	3142.8	748.8	1120.4	1583.1
Debit	820.7	1103.5	1202.8	1564.4	4691.4	1198.7	1603.8	2124.1
O/w: Re-exports (credit)	2.9	3.8	4.3	4.0	14.9	5.6	5.6	6.8
Net exports of goods under merchanting (credit)	-	-	-	-	-	-	-	-
Nonmonetary gold	3.5	13.3	6.3	20.8	43.8	21.7	35.9	46.5
Credit	22.7	31.0	34.5	45.6	133.8	33.6	61.9	125.5
Debit	19.2	17.7	28.2	24.9	90.0	11.9	26.0	79.1
Services	58.7	85.0	164.7	88.5	396.9	132.3	359.7	600.1
Credit	270.9	362.8	585.2	516.2	1735.2	502.4	855.0	1487.3
Debit	212.2	277.8	420.6	427.7	1338.3	370.1	495.3	887.2
Manufacturing services on physical inputs owned by others	9.3	8.8	12.2	10.8	41.0	10.0	18.0	39.8
Credit	9.3	8.8	12.2	10.8	41.0	10.0	18.0	39.8
Debit	-	-	-	-	-	-	-	-
Goods for processing in reporting economy – Goods returned (CR), Goods received (DR)	9.3	8.8	12.2	10.8	41.0	10.0	18.0	39.8
Credit	36.0	39.7	43.2	52.6	171.5	50.3	114.8	122.6
Debit	26.7	30.9	31.0	41.8	130.4	40.2	96.7	82.7
Goods for processing abroad - Goods sent (CR), Goods returned (DR)	-	-	-	-	-	-	-	-
Credit	-	-	-	-	-	-	-	-
Debit	-	-	-	-	-	-	-	-
Maintenance and repair services n.i.e.	-4.3	-6.5	-7.2	-7.0	-25.0	-3.4	-4.0	-4.8
Credit	0.7	0.9	1.0	1.0	3.5	0.6	0.9	1.0
Debit	4.9	7.4	8.2	8.0	28.6	4.1	4.8	5.7
Transport	-30.2	-36.2	-55.0	-83.9	-205.4	-52.7	-49.0	-49.3
Credit	57.1	79.3	80.8	87.2	304.4	75.1	114.8	169.4
Debit	87.4	115.5	135.8	171.2	509.9	127.8	163.9	218.7
O/w: Passenger transport	-3.2	-3.5	-6.0	-6.4	-19.1	0.3	0.4	-0.8
Credit	4.6	6.6	9.9	8.1	29.2	8.4	10.9	14.1
Debit	7.8	10.1	15.9	14.5	48.3	8.0	10.4	14.9
Freight transport	-26.5	-30.3	-45.3	-72.6	-174.6	-50.5	-48.9	-48.2
Credit	50.0	68.6	65.0	73.7	257.4	62.1	98.1	146.1
Debit	76.5	99.0	110.3	146.2	432.0	112.7	146.9	194.3
Other	-0.6	-2.4	-3.8	-5.0	-11.7	-2.5	-0.6	-0.3
Credit	2.5	4.1	5.8	5.4	17.9	4.6	5.9	9.2
Debit	3.1	6.5	9.6	10.4	29.6	7.1	6.5	9.5

1	2	3	4	5	6	7	8	9
Sea transport	-13.2	-17.7	-19.5	-25.0	-75.5	-19.3	-26.6	-35.8
Credit	-	-	-	-	-	-	-	-
Debit	13.2	17.7	19.5	25.0	75.5	19.3	26.6	35.8
Air transport	-1.0	-4.3	-8.5	-14.5	-28.2	-0.8	2.7	11.3
Credit	9.4	12.2	16.0	14.3	51.9	13.8	19.9	34.8
Debit	10.5	16.5	24.4	28.8	80.1	14.6	17.2	23.5
Other modes of transport	-15.8	-14.0	-26.7	-44.3	-100.7	-32.2	-24.7	-24.8
Credit	47.6	67.0	64.7	72.7	252.1	61.3	94.9	134.3
Debit	63.4	81.0	91.4	117.0	352.8	93.5	119.6	159.1
Postal and courier services	-0.2	-0.3	-0.3	-0.2	-1.0	-0.4	-0.4	-0.0
Credit	0.1	0.1	0.1	0.2	0.4	0.0	0.1	0.3
Debit	0.3	0.3	0.4	0.4	1.5	0.4	0.5	0.4
Travel	19.9	47.3	146.4	104.5	318.1	96.4	289.4	433.6
Credit	71.5	126.2	339.1	247.4	784.2	241.8	512.3	968.9
Debit	51.6	78.9	192.7	142.9	466.1	145.4	222.9	535.3
Business	-8.4	-8.9	-4.9	3.0	-19.3	-10.5	-3.9	-0.1
Credit	6.9	11.3	28.0	23.9	70.1	17.4	37.3	72.0
Debit	15.3	20.2	32.9	20.9	89.4	27.9	41.2	72.1
Personal	28.3	56.2	151.4	101.5	337.4	106.9	293.3	433.7
Credit	64.6	114.9	311.1	223.5	714.1	224.4	475.0	896.9
Debit	36.2	58.7	159.8	122.0	376.7	117.5	181.7	463.2
Construction	7.5	19.0	13.2	2.9	42.6	8.7	27.2	22.2
Credit	14.7	28.1	23.4	19.9	86.1	19.8	29.6	29.2
Debit	7.2	9.1	10.2	17.0	43.5	11.1	2.4	7.0
Insurance and pension services	-5.5	-8.0	-9.9	-11.4	-34.8	-10.4	-13.6	-14.4
Credit	6.6	9.3	9.0	9.8	34.7	9.2	12.8	17.9
Debit	12.1	17.3	18.9	21.2	69.5	19.6	26.4	32.4
Financial services	-1.9	-1.2	-1.8	-2.2	-7.0	-2.0	5.6	16.9
Credit	3.3	3.7	3.3	3.9	14.2	3.9	14.3	26.0
Debit	5.2	4.8	5.1	6.0	21.2	6.0	8.7	9.1
Telecommunications, computer, and information services	77.4	76.5	83.8	101.1	338.8	110.9	111.3	179.7
Credit	87.7	86.2	94.6	113.8	382.4	120.1	124.0	198.0
Debit	10.3	9.7	10.8	12.8	43.6	9.3	12.6	18.3
Other business services	-16.7	-14.6	-17.3	-26.6	-75.2	-22.5	-24.0	-15.4
Credit	7.4	8.3	9.5	11.0	36.2	7.7	13.3	24.1
Debit	24.1	22.9	26.8	37.6	111.4	30.2	37.3	39.6
Personal, cultural, and recreational services	-3.2	-4.5	-2.7	-2.6	-13.0	-3.9	-6.5	-7.5
Credit	2.8	2.0	3.3	3.0	11.1	2.9	2.0	3.4
Debit	6.0	6.5	6.1	5.6	24.2	6.7	8.5	10.9
Government goods and services n.i.e.	6.4	4.4	3.1	3.0	16.8	1.2	5.2	-0.7
Credit	9.9	10.0	9.1	8.3	37.3	11.2	13.0	9.5
Debit	3.5	5.6	6.1	5.3	20.5	10.0	7.8	10.2
PRIMARY INCOME	-107.4	-80.6	-97.4	-120.9	-406.4	-146.7	-272.9	-93.6
Credit	101.9	125.6	129.9	122.4	479.9	103.4	181.0	183.8
Debit	209.3	206.2	227.4	243.3	886.2	250.1	453.8	277.4
Compensation of employees	62.6	85.4	91.2	80.4	319.5	68.2	133.9	123.9
Credit	84.8	109.2	115.1	107.5	416.6	91.1	162.4	160.8
Debit	22.2	23.8	23.9	27.1	97.0	22.9	28.5	36.9
Investment income	-169.9	-166.0	-188.7	-201.3	-725.9	-214.9	-406.8	-217.6
Credit	17.2	16.4	14.8	14.9	63.3	12.3	18.6	23.0
Debit	187.1	182.5	203.4	216.2	789.2	227.2	425.4	240.5

1	2	3	4	5	6	7	8	9
Direct investment	-108.2	-94.8	-119.5	-128.1	-450.5	-137.2	-321.2	-130.9
Credit	1.9	2.4	1.2	2.0	7.5	1.2	1.8	2.1
Debit	110.1	97.2	120.7	130.0	458.0	138.4	323.0	133.0
Income on equity and investment fund shares	-84.4	-70.4	-93.8	-102.3	-350.9	-112.2	-295.4	-103.4
Credit	0.0	0.0	0.0	-	0.0	0.0	0.2	0.6
Debit	84.4	70.4	93.8	102.3	350.9	112.2	295.6	104.1
Dividends and withdrawals from income of quasi-corporations	-10.2	-41.8	-4.4	-0.8	-57.2	-34.2	-68.3	-2.4
Credit	0.0	0.0	0.0	-	0.0	0.0	0.2	0.6
Debit	10.2	41.8	4.4	0.8	57.2	34.2	68.5	3.0
Reinvested earnings	-74.3	-28.5	-89.4	-101.5	-293.7	-77.9	-227.1	-101.0
Credit	-	-	-	-	-	-	-	-
Debit	74.3	28.5	89.4	101.5	293.7	77.9	227.1	101.0
Interest	-23.8	-24.4	-25.7	-25.8	-99.6	-25.0	-25.8	-27.4
Credit	1.9	2.4	1.2	2.0	7.5	1.2	1.6	1.5
Debit	25.7	26.8	26.9	27.7	107.1	26.2	27.4	28.9
Portfolio investment	-10.7	-17.6	-14.3	-17.0	-59.7	-21.7	-27.3	-24.4
Credit	5.1	4.6	3.7	3.1	16.6	3.4	4.5	3.7
Debit	15.9	22.2	18.0	20.2	76.3	25.1	31.7	28.1
Investment income on equity and investment fund shares	1.0	-2.4	0.6	0.7	-0.1	0.5	-1.5	0.0
Credit	1.0	0.6	0.6	0.7	2.8	0.5	1.4	0.0
Debit	-	3.0	0.0	0.0	3.0	-	2.9	-
Interest	-11.7	-15.2	-14.9	-17.8	-59.6	-22.2	-25.7	-24.4
Credit	4.2	4.0	3.1	2.4	13.8	2.9	3.0	3.7
Debit	15.9	19.2	18.0	20.2	73.3	25.1	28.8	28.1
Other investment	-51.0	-53.7	-54.9	-56.2	-215.7	-56.0	-58.3	-62.3
Credit	10.1	9.4	9.9	9.8	39.2	7.7	12.3	17.1
Debit	61.1	63.1	64.7	66.0	254.9	63.7	70.6	79.4
Withdrawals from income of quasi-corporations	-	-	-	-	-	-	-	-
Credit	-	-	-	-	-	-	-	-
Debit	-	-	-	-	-	-	-	-
Interest	-50.8	-53.5	-54.7	-55.9	-214.8	-55.8	-58.0	-62.0
Credit	10.1	9.4	9.9	9.8	39.2	7.7	12.3	17.1
Debit	60.9	62.9	64.5	65.7	254.0	63.5	70.3	79.1
Reserve assets	-	-	-	-	-	-	-	-
Credit	-	-	-	-	-	-	-	-
Debit	-	-	-	-	-	-	-	-
SECONDARY INCOME	202.7	267.7	279.3	249.4	999.1	156.1	391.7	317.0
Credit	295.9	377.7	393.5	390.5	1457.7	277.8	495.4	580.8
Debit	93.2	110.0	114.2	141.2	458.6	121.7	103.7	263.8
General government	23.1	21.4	16.9	14.2	75.5	19.5	13.6	-43.4
Credit	50.1	56.6	57.0	70.8	234.6	51.0	21.1	96.7
Debit	27.1	35.3	40.2	56.6	159.1	31.5	7.5	140.1
Financial corporations, nonfinancial corporations, households, and NPISHs	179.7	246.4	262.4	235.2	923.6	136.6	378.2	360.4
Credit	245.8	321.1	336.4	319.8	1223.1	226.8	474.3	484.1
Debit	66.1	74.8	74.1	84.6	299.5	90.2	96.2	123.7
Personal transfers (current transfers between resident and nonresident households)	171.8	234.9	253.3	224.5	884.5	101.9	369.5	343.2
Credit	228.9	298.7	316.0	296.6	1140.2	183.4	450.2	449.0
Debit	57.1	63.9	62.7	72.0	255.7	81.5	80.7	105.9
Other current transfers	7.9	11.5	9.0	10.7	39.1	34.7	8.7	17.2
Credit	16.9	22.4	20.4	23.2	82.9	43.4	24.2	35.1
Debit	9.0	10.9	11.4	12.5	43.8	8.7	15.5	17.8

1	2	3	4	5	6	7	8	9
2. CAPITAL ACCOUNT	6.6	10.7	13.5	19.4	50.1	9.6	23.2	19.2
<i>Credit</i>	9.3	14.0	16.6	21.7	61.6	11.3	24.9	21.0
<i>Debit</i>	2.7	3.3	3.2	2.3	11.4	1.6	1.7	1.8
Capital transfers	6.6	10.7	13.5	19.4	50.1	9.6	23.2	19.2
<i>Credit</i>	9.3	14.0	16.6	21.7	61.6	11.3	24.9	21.0
<i>Debit</i>	2.7	3.3	3.2	2.3	11.4	1.6	1.7	1.8
General government	1.7	2.5	1.7	3.1	9.0	1.8	3.0	2.9
<i>Credit</i>	1.7	2.5	1.7	3.1	9.0	1.8	3.0	2.9
<i>Debit</i>	-	-	-	-	-	-	-	-
Financial corporations, nonfinancial corporations, households, and NPISHs	4.9	8.2	11.8	16.3	41.1	7.9	20.2	16.4
<i>Credit</i>	7.6	11.5	14.9	18.6	52.6	9.5	21.9	18.1
<i>Debit</i>	2.7	3.3	3.2	2.3	11.4	1.6	1.7	1.8
Net lending (+) / net borrowing (-) (balance from current and capital account)	-71.7	38.7	-20.7	-411.2	-465.0	-276.9	54.2	348.2
3. FINANCIAL ACCOUNT	-46.8	-39.6	34.1	-319.3	-371.6	-228.9	306.9	616.0
Net lending (+) / net borrowing (-) (balance from financial account)	-46.8	-39.6	34.1	-319.3	-371.6	-228.9	306.9	616.0
Direct investment	-77.3	-19.1	-129.8	-115.5	-341.9	-359.4	-200.0	-145.9
Net acquisition of financial assets	12.1	12.6	-8.3	8.1	24.6	5.3	37.8	-0.2
Equity and investment fund shares	4.2	5.8	2.6	3.6	16.2	4.4	32.0	12.2
Equity other than reinvestment of earnings	4.2	5.8	2.6	3.6	16.2	4.4	32.0	12.2
Reinvestment of earnings	-	-	-	-	-	-	-	-
Debt instruments	8.0	6.8	-10.8	4.5	8.4	0.9	5.8	-12.4
Net incurrence of liabilities	89.5	31.7	121.6	123.7	366.4	364.6	237.8	145.7
Equity and investment fund shares	92.4	43.5	119.5	136.2	391.6	364.4	256.4	113.4
Equity other than reinvestment of earnings	18.1	15.0	30.1	34.7	97.9	286.4	29.3	12.4
Direct investor in direct investment enterprises	18.1	15.0	30.1	34.7	97.9	286.4	29.3	12.4
Direct investment enterprises in direct investor (reverse investment)	-	-	-	-	-	-	-	-
Between fellow enterprises	-	-	-	-	-	-	-	-
Reinvestment of earnings	74.3	28.5	89.4	101.5	293.6	77.9	227.1	101.0
Debt instruments	-2.9	-11.8	2.1	-12.5	-25.1	0.3	-18.7	32.3
Direct investor in direct investment enterprises	-17.9	27.3	-23.0	-14.3	-27.9	20.1	37.0	21.3
Direct investment enterprises in direct investor (reverse investment)	-	-	-	-	-	-	-	-
Between fellow enterprises	15.0	-39.1	25.1	1.8	2.8	-19.9	-55.6	11.0
Portfolio investment	-690.1	4.4	4.7	9.0	-672.0	84.7	146.6	258.5
Net acquisition of financial assets	17.0	12.5	5.5	18.7	53.8	47.7	85.4	91.1
Equity and investment fund shares	11.1	16.3	5.6	18.7	51.7	20.4	31.4	37.6
Central bank	-	-	-	-	-	-	-	-
Deposit-taking corporations, except the Central Bank	-0.1	3.1	-0.4	-2.6	0.1	-0.0	-2.5	-0.7
General government	-	-	-	-	-	-	-	-
Other sectors	11.3	13.2	5.9	21.3	51.6	20.4	33.9	38.3
Debt securities	5.9	-3.8	-0.0	-0.0	2.0	27.3	54.0	53.5
Central bank	-	-	-	-	-	-	-	-
Deposit-taking corporations, except the Central Bank	5.9	-3.7	-0.0	-0.0	2.2	27.3	54.0	53.6
General government	-	-	-	-	-	-	-	-
Other sectors	0.0	-0.1	-0.0	0.0	-0.1	0.0	0.0	-0.1

1	2	3	4	5	6	7	8	9
Net incurrence of liabilities	707.1	8.2	0.9	9.7	725.8	-37.0	-61.2	-167.4
Equity and investment fund shares	0.0	1.9	0.0	0.4	2.4	1.0	-0.3	2.2
Central bank	-	-	-	-	-	-	-	-
Deposit-taking corporations, except the Central Bank	0.0	1.9	0.0	0.4	2.4	1.0	-0.3	2.2
General government	-	-	-	-	-	-	-	-
Other sectors	-	-	-	-	-	-	0.0	-
Debt securities	707.1	6.2	0.9	9.3	723.4	-38.0	-60.9	-169.6
Central Bank	-	-	-	-	-	-	-	-
Deposit-taking corporations, except the Central Bank	0.3	-2.4	-0.2	-1.8	-4.1	2.1	-6.2	-1.8
General government	706.7	8.6	1.0	11.1	727.5	-40.1	-54.6	-167.8
Other sectors	-	-	-	-	-	-	-	-
Financial derivatives (other than reserves) and employee stock options	8.2	-3.2	3.2	-1.3	6.9	-1.0	27.2	-13.3
Other investment	282.8	-121.3	56.9	-272.5	-54.2	315.4	-222.2	149.1
Net acquisition of financial assets	101.5	85.8	62.8	-228.5	21.7	243.2	265.0	592.6
Net incurrence of liabilities	-181.3	207.1	6.0	44.1	75.9	-72.2	487.1	443.5
Other equity	-0.0	-0.0	-0.1	-0.0	-0.2	-0.0	2.0	4.3
Net acquisition of financial assets	-0.0	-0.0	-0.1	-0.0	-0.2	-0.0	2.0	4.3
Net incurrence of liabilities	-	-	-	-	-	-	-	-
Currency and deposits	349.3	19.9	48.9	-202.3	215.7	248.2	-259.8	-16.8
Net acquisition of financial assets	113.5	150.2	14.3	-182.6	95.4	170.5	245.8	500.1
Central Bank	-0.1	-0.0	-0.0	0.1	0.0	0.2	-0.3	-0.0
Deposit-taking corporations, except the Central Bank	67.4	52.0	36.5	-94.4	61.5	129.1	470.7	642.7
General government	-	-	-	-	-	-	-	-
Other sectors	46.1	98.2	-22.1	-88.3	34.0	41.2	-224.6	-142.6
Net incurrence of liabilities	-235.8	130.3	-34.5	19.8	-120.3	-77.7	505.6	516.9
Central Bank	-0.4	1.2	-1.1	0.6	0.3	15.5	-16.2	-0.1
Deposit-taking corporations, except the Central Bank	-235.4	129.1	-33.4	19.1	-120.6	-93.2	521.8	517.0
General government	-	-	-	-	-	-	-	-
Other sectors	-	-	-	-	-	-	-	-
Loans	-68.4	-17.8	99.7	-71.5	-58.0	25.2	-59.0	122.6
Net acquisition of financial assets	-33.6	-26.6	7.7	-36.9	-89.4	23.1	-8.2	44.2
Central bank	-	-	-	-	-	-	-	-
Deposit-taking corporations, except the Central Bank	-35.7	-23.7	13.5	-39.7	-85.5	22.9	-8.1	44.0
Short-term	26.9	-31.7	-13.2	8.3	-9.8	44.0	-44.3	85.4
Long-term	-62.5	8.0	26.8	-47.9	-75.7	-21.2	36.2	-41.4
General government	-0.4	-0.5	-0.4	-0.5	-1.8	-0.4	-	-0.4
Credit and loans with the IMF (other than reserves)	-	-	-	-	-	-	-	-
Other short-term	-	-	-	-	-	-	-	-
Other long-term	-0.4	-0.5	-0.4	-0.5	-1.8	-0.4	-	-0.4
Other sectors	2.5	-2.4	-5.4	3.3	-2.0	0.7	-0.1	0.6
Short-term	0.0	-0.3	-	-	-0.3	-	-	-
Long-term	2.5	-2.1	-5.4	3.3	-1.7	0.7	-0.1	0.6
Net incurrence of liabilities	34.9	-8.8	-92.0	34.6	-31.3	-2.1	50.8	-78.3
Central Bank	43.9	-30.5	10.5	-10.3	13.5	21.4	82.0	18.9
Credit and loans with the IMF	-1.4	-17.0	-7.3	-21.8	-47.5	-1.4	19.1	-4.6
Other short-term	-	-	-	-	-	-	-	-
Other long-term	45.3	-13.5	17.8	11.4	61.0	22.8	62.8	23.6

1	2	3	4	5	6	7	8	9
Deposit-taking corporations, except the Central Bank	-12.5	36.8	-85.5	-51.2	-112.4	-57.1	53.2	-96.4
Short-term	6.8	4.7	-116.9	-22.1	-127.6	1.5	79.9	-8.5
Long-term	-19.3	32.2	31.4	-29.1	15.2	-58.6	-26.7	-87.9
General government	-37.7	-27.5	-17.6	29.1	-53.7	35.6	-36.5	-10.6
Credit and loans with the IMF	-2.7	-6.5	-2.7	-6.4	-18.3	70.7	-2.9	0.6
Other short-term	-	0.0	0.0	0.0	0.0	-	-	-
Other long-term	-35.0	-21.0	-14.9	35.5	-35.5	-35.1	-33.6	-11.1
Other sectors	41.2	12.4	0.6	67.0	121.3	-2.0	-47.9	9.7
Short-term	-	-1.4	0.5	4.6	3.6	4.4	-0.0	-2.8
Long-term	41.2	13.8	0.1	62.5	117.6	-6.4	-47.8	12.5
Insurance, pension, and standardized guarantee schemes	1.5	-0.2	-2.2	-3.3	-4.2	7.7	-1.2	0.4
Net acquisition of financial assets	2.4	0.7	-1.9	-2.0	-0.8	8.4	-0.8	0.4
Other sectors	2.4	0.7	-1.9	-2.0	-0.8	8.4	-0.8	0.4
Net incurrence of liabilities	0.9	0.9	0.3	1.4	3.4	0.7	0.4	-0.0
Other sectors	0.9	0.9	0.3	1.4	3.4	0.7	0.4	-0.0
Trade credit and advances	-17.5	-117.0	69.1	36.4	-29.0	6.6	81.0	48.0
Net acquisition of financial assets	18.7	-35.5	34.7	-5.1	12.8	36.9	27.9	40.2
Central Bank	0.1	-0.1	0.4	-0.5	-0.0	0.1	-0.0	0.5
Deposit-taking corporations, except the Central Bank	-0.3	2.7	9.8	-7.8	4.5	8.1	62.8	-5.4
General government	-	-	-	-	-	-	-	-
Other sectors	18.9	-38.2	24.5	3.2	8.3	28.7	-34.9	45.1
Net incurrence of liabilities	36.2	81.5	-34.4	-41.5	41.7	30.3	-53.1	-7.8
Central Bank	0.0	-0.0	0.0	1.9	1.9	12.9	-16.0	-0.1
Deposit-taking corporations, except the Central Bank	-2.7	0.9	12.7	-2.9	8.0	6.2	3.1	3.5
General government	-	-	-	-	-	-	-	-
Other sectors	38.9	80.6	-47.1	-40.5	31.9	11.2	-40.2	-11.2
Other accounts receivable/payable	17.9	-6.2	16.9	-31.8	-3.2	27.8	15.1	-8.9
Net acquisition of financial assets	0.5	-3.0	8.1	-1.9	3.8	4.3	-1.8	3.4
Central Bank	-	0.0	-0.0	-0.0	-0.0	-	0.0	-0.0
Deposit-taking corporations, except the Central Bank	0.4	-2.4	6.5	-1.6	2.8	5.2	-1.8	1.4
General government	-	-	-	-	-	-	-	-
Other sectors	0.1	-0.5	1.7	-0.2	0.9	-0.9	-0.0	2.0
Net incurrence of liabilities	-17.4	3.2	-8.8	29.9	7.0	-23.4	-16.9	12.3
Central bank	-1.1	0.4	-0.4	0.0	-1.1	0.1	0.4	-0.6
Deposit-taking corporations, except the Central Bank	-17.6	3.3	-8.5	31.8	8.9	-26.8	-13.2	12.4
General government	-	-	-	-	-	-	-	-
Other sectors	1.4	-0.4	0.2	-1.9	-0.8	3.3	-4.0	0.6
Special drawing rights (Net incurrence of liabilities)	-0.0	-0.0	175.4	0.0	175.4	0.1	0.2	0.5
RESERVE ASSETS	429.6	99.7	99.2	61.0	689.5	-268.7	555.4	367.6
Monetary gold	-	-	-	-	-	-	-	-
Special drawing rights	-6.0	10.7	50.3	-30.2	24.8	18.9	-21.4	-8.4
Reserve position in the IMF	-	-	-	-	-	-	-	-

1	2	3	4	5	6	7	8	9
Other reserve assets	435.6	89.0	48.9	91.2	664.7	-287.6	576.7	376.0
Currency and deposits	682.0	-83.2	155.2	118.9	872.9	-407.9	600.9	363.7
Claims on monetary authorities	638.7	-61.3	161.5	112.2	851.1	-479.7	531.2	503.0
Claims on other entities	43.3	-21.9	-6.2	6.7	21.9	71.8	69.7	-139.4
Securities	-249.7	173.9	-105.4	-28.0	-209.3	118.4	-24.1	14.1
Debt securities	-249.7	173.9	-105.4	-28.0	-209.3	118.4	-24.1	14.1
Short-term	-424.9	92.1	-60.1	136.4	-256.5	60.1	-148.5	91.7
Long-term	175.2	81.8	-45.4	-164.4	47.2	58.3	124.4	-77.6
Equity and investment fund shares	-	-	-	-	-	-	-	-
Financial derivatives	3.4	-1.7	-0.9	0.2	1.1	1.7	-0.1	-1.5
Other claims	-0.1	-	-	0.1	-0.0	0.2	0.0	-0.2
Net errors and omissions	24.9	-78.3	54.9	91.9	93.3	48.0	252.7	267.9

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

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

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

million US dollars

	Position as of 30.06.2022	Changes due to				Total changes	Position as of 30.09.2022
		Transaction	Other changes in volume	Exchange rate changes	Other price changes		
1	2	3	4	5	6	7	8
NET INTERNATIONAL INVESTMENT POSITIONS	-11374.3	616.0	243.4	100.0	-18.2	941.3	-10433.0
ASSETS	7618.1	1038.6	-1.3	-133.3	-24.5	879.5	8497.6
Direct investment	565.9	-0.2	0.4	0.0	-	0.2	566.1
Equity and investment fund shares	340.2	12.2	0.4	0.3	-	12.9	353.2
Direct investor in direct investment enterprises	314.8	4.8	0.4	0.3	-	5.4	320.2
Direct investment enterprises in direct investor (reverse investment)	0.0	-	-	0.0	-	0.0	0.0
Between fellow enterprises	25.4	7.4	-	0.1	-	7.5	32.9
Debt instruments	225.7	-12.4	-0.0	-0.3	-	-12.7	213.0
Direct investor in direct investment enterprises	-	-	-	-	-	-	-
Direct investment enterprises in direct investor (reverse investment)	160.4	-13.5	-0.0	-0.3	-	-13.8	146.7
Between fellow enterprises	65.3	1.0	-	-0.0	-	1.0	66.3
Portfolio investment	399.8	91.1	-	-53.9	-15.8	21.4	421.3
Equity and investment fund shares	302.8	37.6	-	-53.5	-15.8	-31.6	271.2
Central Bank	-	-	-	-	-	-	-
Deposit-taking corporations, except the Central Bank	9.8	-0.7	-	0.0	-	-0.7	9.1
General government	-	-	-	-	-	-	-
Other sectors	293.0	38.3	-	-53.5	-15.8	-30.9	262.0
Debt securities	97.0	53.5	-	-0.4	-	53.1	150.1
Central Bank	11.6	-	-	0.0	-	0.0	11.6
Short-term	-	-	-	-	-	-	-
Long-term	11.6	-	-	0.0	-	0.0	11.6
Deposit-taking corporations, except the Central Bank	85.3	53.6	-	-0.5	-	53.1	138.4
Short-term	-	47.2	-	-0.5	-	46.7	46.7
Long-term	85.3	6.4	-	-	-	6.4	91.7
General government	-	-	-	-	-	-	-
Short-term	-	-	-	-	-	-	-
Long-term	-	-	-	-	-	-	-
Other sectors	0.1	-0.1	-	0.0	-	-0.1	0.0
Short-term	0.1	-0.1	-	0.0	-	-0.1	0.0
Long-term	-	-	-	-	-	-	-
Financial derivatives (other than reserves) and employee stock options	37.9	-12.6	-	0.0	-	-12.6	25.3

1	2	3	4	5	6	7	8
Other investment	3164.0	592.6	-1.7	-9.1	-	581.9	3745.9
Other equity	34.0	4.3	-	0.0	-	4.3	38.4
Currency and deposits	2174.7	500.1	-	-5.1	-	495.0	2669.7
Central Bank	90.1	-0.0	-	0.0	-	-0.0	90.1
Deposit-taking corporations, except the Central Bank	1127.1	642.7	-	-5.1	-	637.6	1764.7
Short-term	1117.3	643.3	-	-5.0	-	638.2	1755.6
Long-term	9.8	-0.6	-	-0.1	-	-0.6	9.2
General government	-	-	-	-	-	-	-
Other sectors	957.5	-142.6	-	-	-	-142.6	814.9
Short-term	957.5	-142.6	-	-	-	-142.6	814.9
Long-term	-	-	-	-	-	-	-
Loans	577.6	44.2	-	-2.7	-	41.6	619.2
Central Bank	-	-	-	-	-	-	-
Credit and loans with the IMF (other than reserves)	-	-	-	-	-	-	-
Other short-term	-	-	-	-	-	-	-
Other long-term	-	-	-	-	-	-	-
Deposit-taking corporations, except the Central Bank	503.9	44.0	-	-2.9	-	41.1	545.0
Short-term	105.3	85.4	-	-1.5	-	83.8	189.2
Long-term	398.5	-41.4	-	-1.4	-	-42.7	355.8
General government	3.4	-0.4	-	-	-	-0.4	3.0
Credit and loans with the IMF (other than reserves)	-	-	-	-	-	-	-
Other short-term	-	-	-	-	-	-	-
Other long-term	3.4	-0.4	-	-	-	-0.4	3.0
Other sectors	70.4	0.6	-	0.3	-	0.9	71.3
Short-term	5.5	-	-	0.0	-	0.0	5.5
Long-term	64.9	0.6	-	0.2	-	0.9	65.8
Insurance, pension, and standardized guarantee schemes	23.9	0.4	-	0.1	-	0.5	24.4
Trade credit and advances	314.4	40.2	-1.7	-1.3	-	37.1	351.6
Central Bank	0.3	0.5	-	0.0	-	0.5	0.8
Deposit-taking corporations, except the Central bank	106.3	-5.4	-	-1.9	-	-7.3	99.0
General government	0.0	-	-	-	-	-	0.0
Other sectors	207.9	45.1	-1.7	0.6	-	43.9	251.8
Other accounts receivable- other	39.3	3.4	0.0	-0.1	-	3.4	42.6
Central Bank	0.0	-0.0	-	-0.0	-	-0.0	-
Deposit-taking corporations, except the Central Bank	20.0	1.4	-	-0.2	-	1.2	21.2
General government	-	-	-	-	-	-	-
Other sectors	19.3	2.0	0.0	0.1	-	2.2	21.5
Reserve assets	3450.6	367.6	-	-70.4	-8.7	288.5	3739.1
Monetary gold	-	-	-	-	-	-	-
Special drawing rights	28.2	-8.4	-	-1.0	-	-9.4	18.9
Reserve position in the IMF	-	-	-	-	-	-	-
Other reserve assets	3422.3	376.0	-	-69.4	-8.7	297.9	3720.2

1	2	3	4	5	6	7	8
Currency and deposits	1840.9	363.7	-	-47.4	-	316.3	2157.2
Claims on monetary authorities	1645.5	503.0	-	-38.3	-	464.7	2110.2
Claims on other entities	195.4	-139.4	-	-9.1	-	-148.4	47.0
Securities	1578.6	14.1	-	-22.1	-8.7	-16.7	1561.9
Debt securities	1578.6	14.1	-	-22.1	-8.7	-16.7	1561.9
Short-term	228.6	91.7	-	-11.6	-0.4	79.6	308.2
Long-term	1350.0	-77.6	-	-10.5	-8.2	-96.3	1253.7
Equity and investment fund shares	-	-	-	-	-	-	-
Financial derivatives	2.6	-1.5	-	-0.0	-	-1.5	1.1
Other claims	0.3	-0.2	-	-0.0	-	-0.2	0.0
LIABILITIES	18992.4	422.5	-244.7	-233.3	-6.3	-61.8	18930.7
Direct investments	6858.9	145.7	-242.1	-9.8	-0.9	-107.1	6751.8
Direct Investment: Intercompany lending	5080.7	113.4	-237.5	-3.2	-0.9	-128.2	4952.5
Direct investor in direct investment enterprises	5072.8	113.4	-237.5	-3.2	-0.9	-128.2	4944.6
Direct investment enterprises in direct investor (reverse investment)	-	-	-	-	-	-	-
Between fellow enterprises	7.9	-	-	0.0	-	0.0	7.9
Debt instruments	1778.2	32.3	-4.6	-6.6	-	21.1	1799.3
Direct investor in direct investment enterprises	1048.9	21.3	-4.7	-1.5	-	15.1	1064.0
Direct investment enterprises in direct investor (reverse investment)	43.0	-	-	0.2	-	0.2	43.1
Between fellow enterprises	686.3	11.0	0.0	-5.2	-	5.8	692.2
Portfolio investment	1440.3	-167.4	-	-2.4	-5.4	-175.1	1265.2
Equity and investment fund shares	44.4	2.2	-	0.2	-	2.4	46.8
Deposit-taking corporations, except the Central Bank	44.1	2.2	-	0.2	-	2.4	46.5
Other sectors	0.3	-	-	0.0	-	0.0	0.3
Debt securities	1396.0	-169.6	-	-2.5	-5.4	-177.5	1218.4
Central Bank	-	-	-	-	-	-	-
Short-term	-	-	-	-	-	-	-
Long-term	-	-	-	-	-	-	-
Deposit-taking corporations, except the Central Bank	89.2	-1.8	-	-3.0	-	-4.7	84.5
Short-term	0.1	-0.1	-	-	-	-0.1	-
Long-term	89.1	-1.6	-	-3.0	-	-4.6	84.5
General government	1306.7	-167.8	-	0.4	-5.4	-172.8	1133.9
Short-term	-	0.0	-	0.0	0.0	0.0	0.0
Long-term	1306.7	-167.8	-	0.4	-5.4	-172.8	1133.9
Other sectors	-	-	-	-	-	-	-
Short-term	-	-	-	-	-	-	-
Long-term	-	-	-	-	-	-	-
Financial derivatives (other than reserves) and employee stock options	2.1	0.7	-	0.0	-	0.7	2.8
Other investment	10691.1	443.5	-2.6	-221.2	-	219.7	10910.8
Other equity	-	-	-	-	-	-	-

1	2	3	4	5	6	7	8
Currency and deposits	1984.7	516.9	-	-30.5	-	486.4	2471.1
Central Bank	2.5	-0.1	-	0.0	-	-0.1	2.4
Deposit-taking corporations, except the Central Bank	1982.2	517.0	-	-30.5	-	486.4	2468.7
Short-term	1572.4	485.0	-	-29.4	-	455.5	2027.9
Long-term	409.8	32.0	-	-1.1	-	30.9	440.8
General government	-	-	-	-	-	-	-
Other sectors	-	-	-	-	-	-	-
Loans	7983.1	-78.3	0.1	-173.2	-	-251.4	7731.6
Central Bank	540.1	18.9	-	-20.7	-	-1.7	538.4
Credit and loans with the IMF	122.1	-4.6	-	-5.1	-	-9.7	112.4
Other short-term	-	-	-	-	-	-	-
Other long-term	417.9	23.6	-	-15.6	-	8.0	426.0
Deposit-taking corporations, except the Central Bank	1553.7	-96.4	-	-12.1	-	-108.5	1445.2
Short-term	198.7	-8.5	-	-0.8	-	-9.3	189.4
Long-term	1355.0	-87.9	-	-11.3	-	-99.2	1255.8
General government	4356.4	-10.6	-	-120.4	-	-130.9	4225.5
Credit and loans with the IMF	380.3	0.6	-	-16.2	-	-15.6	364.6
Short-term	0.0	-	-	0.0	-	0.0	0.0
Long-term	3976.1	-11.1	-	-104.1	-	-115.3	3860.9
Other sectors	1532.9	9.7	0.1	-20.1	-	-10.3	1522.5
Short-term	23.1	-2.8	-0.0	2.9	-	0.1	23.2
Long-term	1509.8	12.5	0.1	-23.1	-	-10.5	1499.3
Insurance, pension, and standardized guarantee schemes	17.0	-0.0	-	-1.6	-	-1.6	15.4
Trade credit and advances	370.0	-7.8	-2.6	-3.0	-	-13.4	356.6
Central Bank	0.1	-0.1	-	0.0	-	-0.1	0.1
Deposit-taking corporations, except the Central Bank	39.1	3.5	-	-1.1	-	2.4	41.5
General government	-	-	-	-	-	-	-
Other sectors	330.9	-11.2	-2.6	-1.9	-	-15.8	315.1
Other accounts payable - other	54.2	12.3	-0.1	-0.8	-	11.4	65.6
Central Bank	0.7	-0.6	-	-0.0	-	-0.6	0.1
Deposit-taking corporations, except the Central Bank	35.0	12.4	-	-0.9	-	11.5	46.5
General government	-	-	-	-	-	-	-
Other sectors	18.5	0.6	-0.1	0.1	-	0.5	19.0
Special drawing rights	282.1	0.5	-	-12.1	-	-11.6	270.5

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

	31.03.21	30.06.21	30.09.21	31.12.21	31.03.22	30.06.22	30.09.22
1	2	3	4	5	6	7	8
General Government	6224.9	6280.2	6235.6	6238.3	5984.6	5663.2	5359.4
Short-term	0.9	1.0	0.4	0.4	0.4	0.0	0.0
Currency and deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Debt securities	0.9	1.0	0.4	0.4	0.4	0.0	0.0
Loans	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Trade credits and advances	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other debt liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Long -term	6223.9	6279.2	6235.2	6237.9	5984.2	5663.2	5359.4
Special drawing rights (SDRs), Allocation	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Currency and deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Debt securities	1632.5	1692.8	1704.0	1710.7	1463.9	1306.7	1133.9
Loans	4591.4	4586.5	4531.2	4527.2	4520.3	4356.4	4225.5
Trade credits and advances	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other debt liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Central Bank	621.9	597.2	774.8	758.6	800.4	825.6	811.5
Short-term	1.0	2.7	1.3	3.8	32.3	3.3	2.6
Currency and deposits	0.7	2.0	1.0	1.6	17.1	2.5	2.4
Debt securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Loans	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Trade credits and advances	0.1	0.1	0.1	2.0	14.9	0.1	0.1
Other debt liabilities	0.1	0.6	0.2	0.2	0.3	0.7	0.1
Long -term	620.9	594.5	773.5	754.8	768.1	822.2	808.9
Special drawing rights (SDRs), Allocation	124.7	125.6	298.9	296.0	292.6	282.1	270.5
Currency and deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Debt securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Loans	496.2	468.9	474.6	458.8	475.5	540.1	538.4
Trade credits and advances	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other debt liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Deposit-taking corporations, except the Central bank	3115.3	3336.2	3216.4	3193.2	2990.7	3699.2	4086.3
Short-term	1196.9	1328.2	1300.0	1292.6	1096.9	1845.2	2305.2
Currency and deposits	886.2	1004.9	1090.6	1077.8	903.1	1572.4	2027.9
Debt securities	0.0	0.0	0.0	0.0	0.2	0.1	0.0
Loans	245.8	252.7	135.5	112.8	113.4	198.7	189.4
Trade credits and advances	20.2	21.4	33.9	30.6	36.5	39.1	41.5
Other debt liabilities	44.7	49.1	40.0	71.3	43.7	35.0	46.5
Long -term	1918.4	2008.0	1916.4	1900.6	1893.8	1853.9	1781.1
Currency and deposits	471.7	509.9	388.2	410.3	473.5	409.8	440.8
Debt securities	92.0	93.3	92.6	89.7	90.1	89.1	84.5
Loans	1354.8	1404.8	1435.6	1400.6	1330.3	1355.0	1255.8
Trade credits and advances	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other debt liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0

1	2	3	4	5	6	7	8
Other sectors	1326.6	1893.4	1861.4	1892.3	1909.4	1899.2	1872.0
Short-term	198.5	286.6	262.0	227.1	295.1	348.1	326.7
Currency and deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Debt securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Loans	10.9	13.2	13.9	17.1	20.9	23.1	23.2
Trade credits and advances	176.5	261.7	236.1	199.9	260.9	310.5	288.5
Other debt liabilities	11.1	11.6	12.0	10.1	13.4	14.5	15.0
Long -term	1128.1	1606.9	1599.5	1665.2	1614.2	1551.1	1545.3
Currency and deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Debt securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Loans	1097.9	1570.9	1561.2	1629.6	1577.6	1509.8	1499.3
Trade credits and advances	11.8	15.3	16.8	13.1	16.3	20.4	26.6
Other debt liabilities	18.5	20.7	21.4	22.4	20.3	21.0	19.4
Direct Investment: Intercompany lending	1869.0	1894.2	1780.8	1766.4	1757.6	1778.2	1799.3
Direct investor in direct investment enterprises	1073.2	1124.9	979.2	965.2	978.0	1048.9	1064.0
Direct investment enterprises in direct investor (reverse investment)	32.9	35.3	36.1	36.4	36.0	43.0	43.1
Between fellow enterprises	762.8	734.0	765.5	764.7	743.5	686.3	692.2
Gross external debt	13157.6	14001.3	13869.0	13848.8	13442.6	13865.3	13928.6

STRUCTURE OF INTERNATIONAL RESERVES OF THE REPUBLIC OF ARMENIA¹

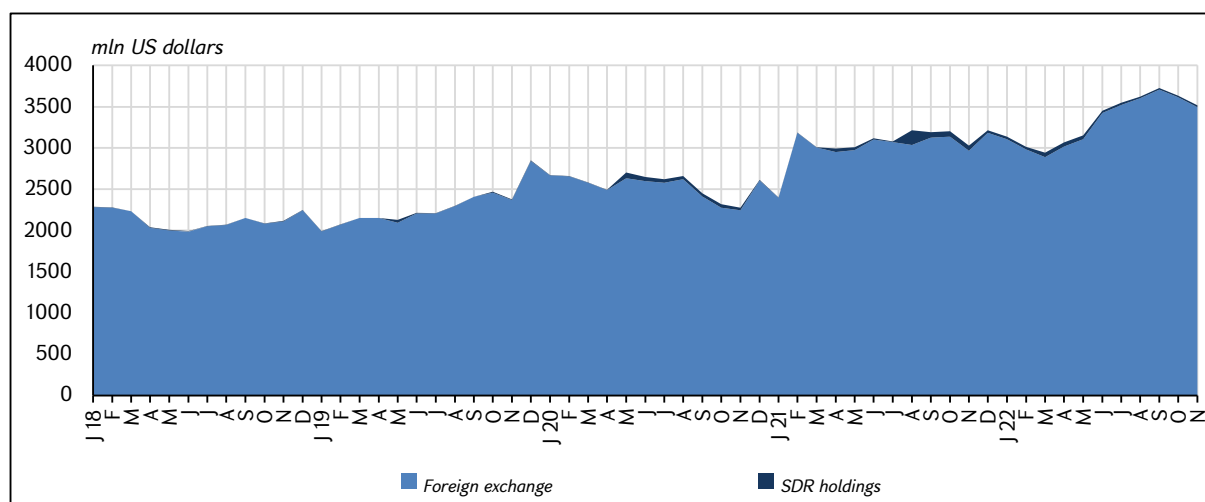
million US dollars

Indicators	2021	2022										
	D ³	J	F	M ³	A	M	J ³	J	A	S ³	O	N
Gross international reserves	3229.9	3138.1	3012.6	2940.3	3068.4	3151.2	3450.6	3546.2	3621.5	3739.1	3633.1	3518.0
Gold	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
SDR holdings in the IMF	32.8	32.6	31.1	51.4	49.8	46.6	28.2	24.4	20.6	18.9	19.1	23.2
Reserve position in the IMF	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Foreign exchange ²	3197.0	3105.5	2981.6	2889.0	3018.6	3104.6	3422.3	3521.8	3601.0	3720.2	3614.1	3494.8

¹ Calculated at actual exchange rates.

² Includes only assets in convertible foreign currencies.

³ The CBA closing entries are included.



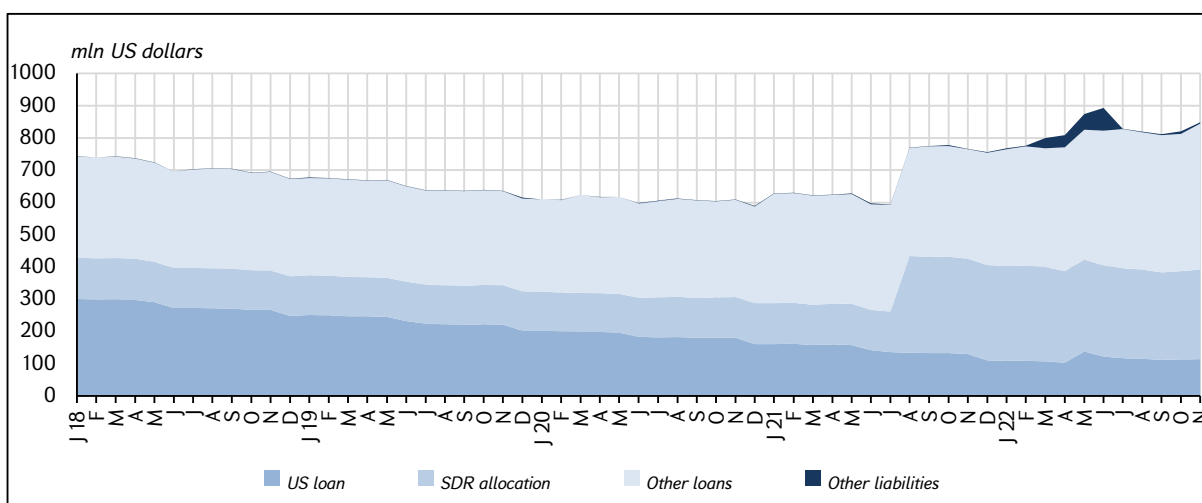
FOREIGN LIABILITIES OF THE CENTRAL BANK OF ARMENIA ¹

million US dollars

Indicators	2021	2022										
	D ²	J	F	M ²	A	M	J ²	J	A	S ²	O	N
Gross foreign liabilities	758.6	768.2	775.7	800.5	808.4	873.5	892.7	829.0	819.8	811.6	820.3	848.2
IMF credit	109.7	109.1	109.1	107.1	103.8	137.7	122.1	117.4	115.8	112.4	113.5	114.2
SDR allocation	296.0	294.1	294.8	292.6	283.5	285.4	282.1	279.0	276.1	270.5	273.0	278.5
Other loans	349.2	361.5	369.6	368.5	384.2	401.8	418.0	431.3	425.5	426.1	426.7	452.5
Other liabilities	3.7	3.4	2.1	32.3	36.9	48.5	70.4	1.3	2.4	2.6	7.0	2.9

¹ Calculated at actual exchange rates. Liabilities in convertible foreign currency and in AMD are included.

² The CBA closing entries are included.



STATE BUDGET INDICATORS

CENTRAL BANK RELATIONS WITH THE TREASURY

million drams

	Claims on the Government	Liabilities to the Government	Net claims on the Government
	Government securities	Government Accounts and Deposits (including PIU funds)	
2021			
December¹	9695	403542	-393846
2022			
January	9780	482083	-472303
February	9598	464595	-454997
March	9270	503701	-494431
April	8969	487067	-478098
May	9149	487627	-478478
June	9147	530485	-521338
July	9217	515641	-506424
August	9080	503842	-494763
September	8997	507727	-498731
October	8801	437441	-428640
November	8800	371644	-362844

¹ The CBA closing entries are included.

MONETARY INDICATORS

MONETARY AGGREGATES AND MONEY MULTIPLIERS

	Monetary base ¹ (million drams)	Currency in circulation (million drams)	Demand deposits in drams (million drams)	M1 ² (million drams)	Time deposits in drams (million drams)	M2 ³ (million drams)	Deposits in foreign currency (million drams)	M2X ⁴ (million drams)	Money multiplier ⁵	Monetary base dram multiplier ⁶
2021										
December	1830705	636088	731216	1367304	1095528	2462832	1339774	3802606	2.08	2.08
2022										
January	1641948	581244	693873	1275118	1121345	2396463	1339232	3735695	2.28	2.37
February	1579396	560377	692190	1252568	1132112	2384680	1371985	3756665	2.38	2.39
March	1607433	584838	701905	1286743	1128286	2415029	1388970	3803999	2.37	2.24
April	1618402	577186	713991	1291178	1133169	2424347	1301345	3725691	2.30	2.25
May	1591449	583032	735799	1318831	1135750	2454581	1361002	3815583	2.40	2.38
June	1692357	610648	753364	1364011	1124263	2488274	1325745	3814019	2.25	2.21
July	1666241	611996	803589	1415585	1093111	2508696	1387507	3896204	2.34	2.47
August	1633280	622637	843465	1466102	1094549	2560651	1397257	3957908	2.42	2.61
September	1778555	638551	836332	1474883	1090893	2565776	1484206	4049982	2.28	2.37
October	1723378	635566	890450	1526017	1093005	2619021	1507020	4126041	2.39	2.38
November	1610992	639424	918859	1558283	1115842	2674124	1571277	4245401	2.64	2.66

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).

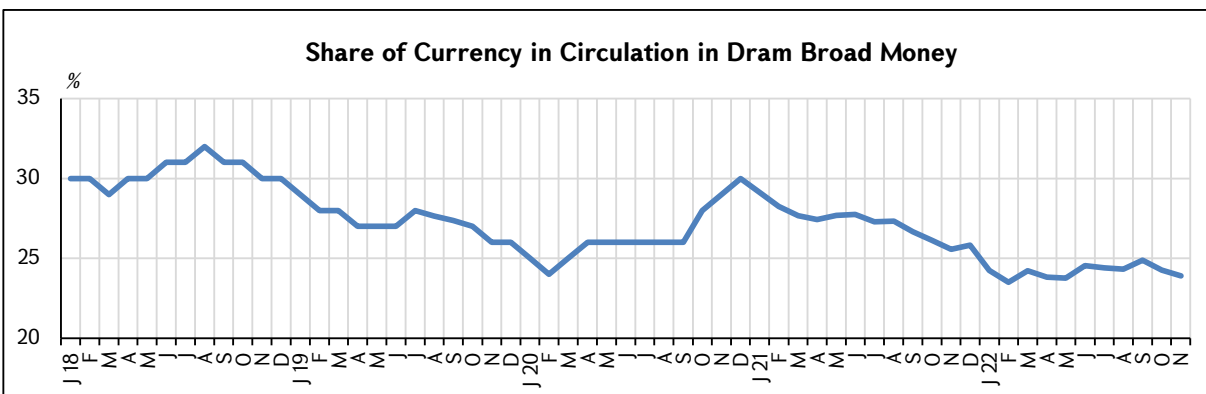
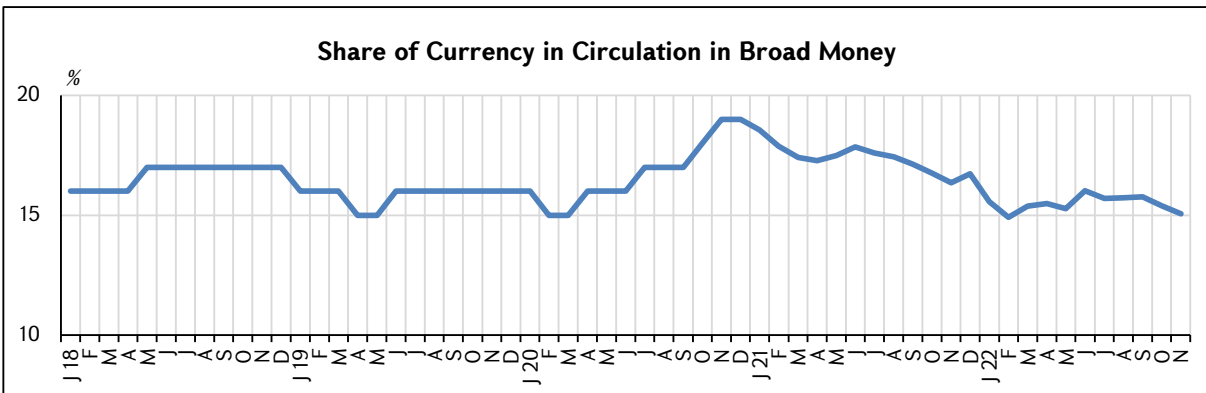
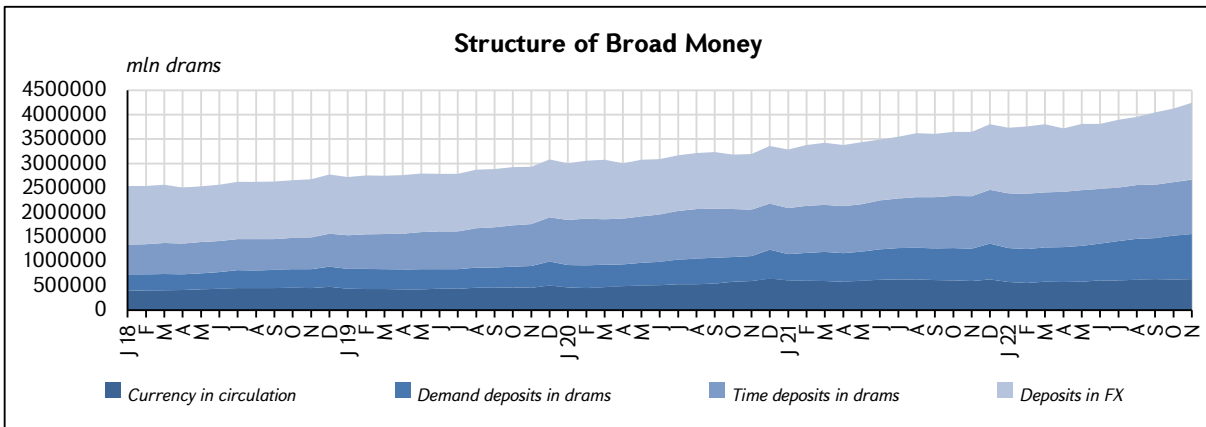
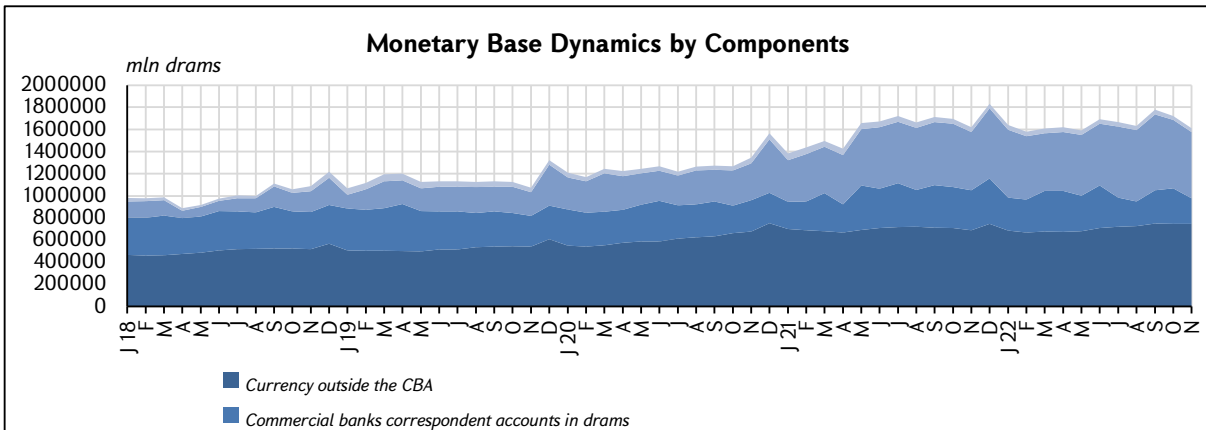
² M1 includes currency in circulation and residents' demand deposits (including accounts) and borrowings in drams.

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.



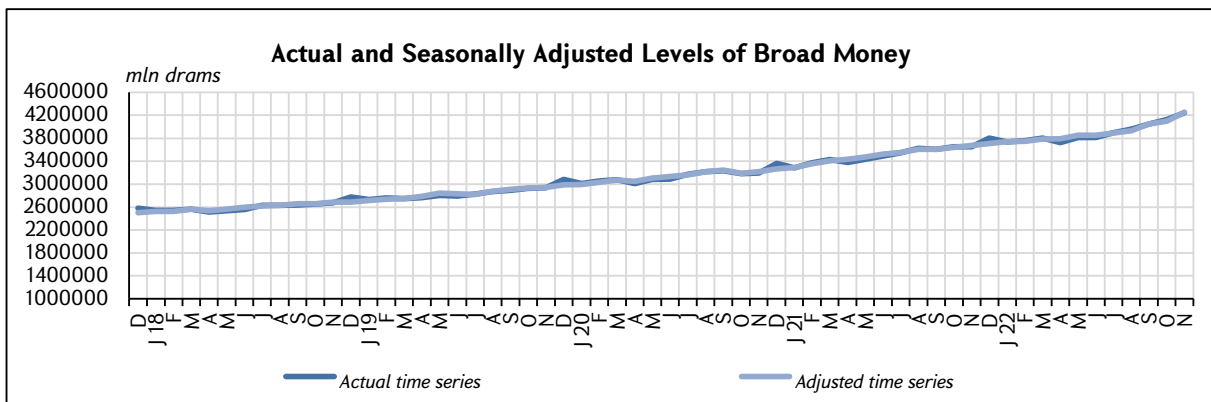
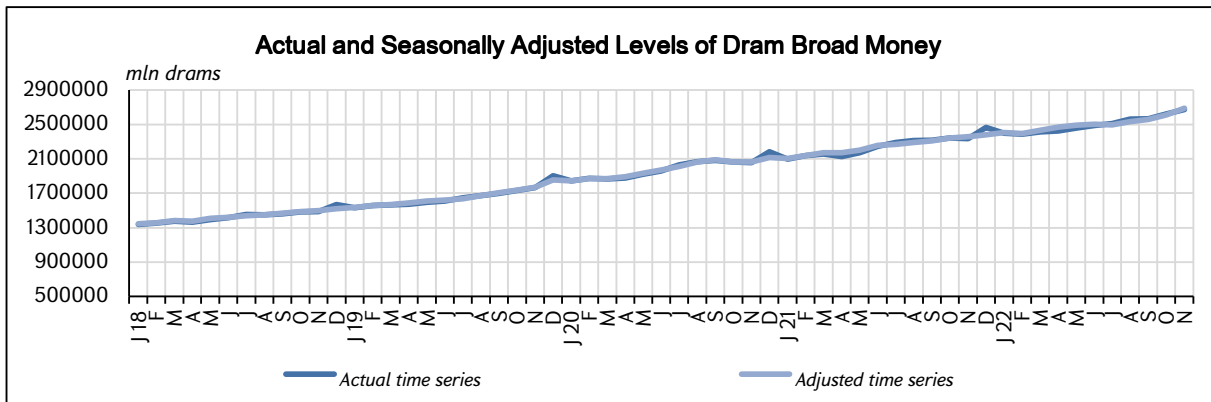
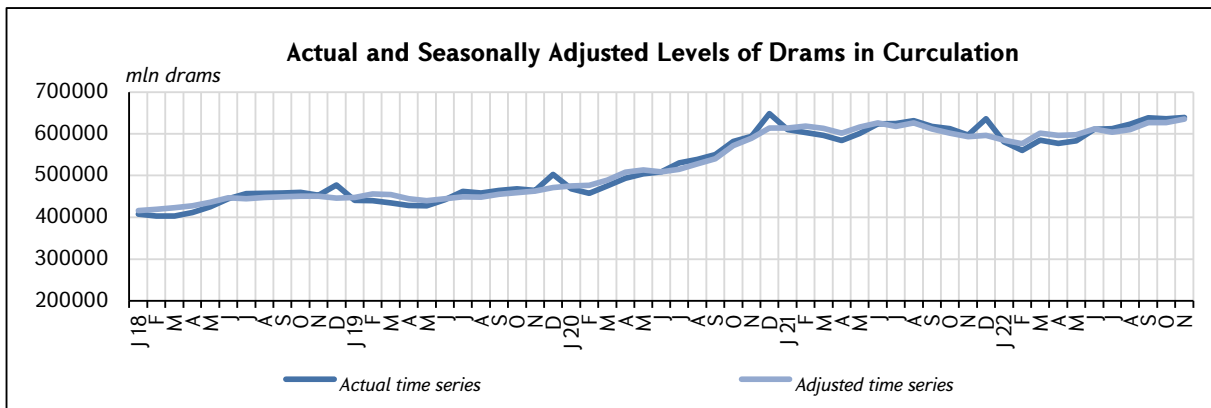
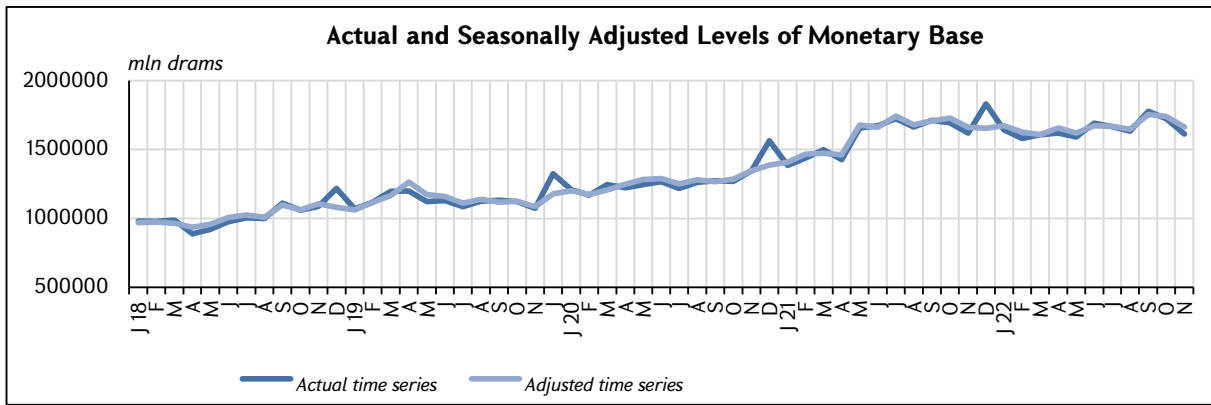
SEASONALLY ADJUSTED MONETARY AGGREGATES ¹

million drams

Period	Monetary Base	Currency in circulation	M1	M2	M2X
2021					
December	1652830	595844	1285113	2379895	3708664
2022					
January	1671765	584705	1285736	2408319	3740476
February	1627226	576859	1269489	2392663	3744687
March	1607675	601765	1300820	2432865	3784547
April	1654277	595859	1321024	2469604	3794324
May	1617993	597162	1340527	2491253	3848815
June	1672814	611386	1368378	2503155	3851961
July	1667716	604078	1392796	2493643	3894733
August	1647087	609605	1445726	2534256	3931024
September	1753684	627155	1462193	2556951	4042913
October	1740906	627256	1512916	2609677	4096500
November	1663149	635165	1553598	2689260	4254667

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	2021	2022										
	D ²	J	F	M ²	A	M	J ²	J	A	S ²	O	N
<i>(balance as of the end of period)</i>												
NET INTERNATIONAL RESERVES¹	1186554	1144135	1082518	1039788	1024374	1020392	1041568	1107826	1133443	1187545	1112191	1054230
NET DOMESTIC ASSETS	644150	497813	496878	567646	594028	571058	650789	558415	499836	591009	611187	556762
Government	-393844	-472303	-454997	-494431	-478098	-478478	-521338	-506424	-494763	-498731	-428640	-362844
Banks	696379	621756	604884	706432	702951	659013	750236	636880	561902	662521	593758	471017
including repo agreements	485415	410446	380428	445106	438344	385598	445194	330341	252000	322180	257847	140000
CBA foreign currency swap (foreign currency attraction)	0	0	0	0	0	0	0	0	0	0	0	0
Deposits (-)	0	0	0	0	0	0	0	0	0	0	0	0
Deposit auction (-)	0	0	0	0	0	0	0	0	0	0	0	0
Reverse repo (-)	0	0	0	0	0	0	0	0	0	0	0	0
CBA foreign currency swap (foreign currency allocation) (-)	0	0	0	0	0	0	0	0	0	0	0	0
Securities issued by the CBA (-)	0	0	0	0	0	0	0	0	0	0	0	0
Other assets net	341615	348361	346991	355645	369175	390523	421891	427960	432697	427220	446068	448589
MONETARY BASE	1830705	1641948	1579396	1607433	1618402	1591449	1692357	1666241	1633280	1778555	1723378	1610992
Currency outside the CBA	747166	687813	668779	676462	672631	680165	708136	719859	726574	748565	747340	747598
Correspondent accounts in drams	408818	294449	298984	369942	372639	320638	387618	263463	223373	301147	320967	229811
Correspondent accounts in foreign currency	635070	615868	572298	519596	531190	550712	556925	641125	645524	687442	618557	599008
Other accounts	39651	43818	39336	41433	41942	39934	39678	41794	37808	41400	36515	34574
Other accounts in drams	27555	30227	29866	31787	32686	30964	31147	31828	31946	31537	31916	29351
Other accounts in foreign currency	12096	13592	9470	9646	9257	8970	8531	9966	5862	9863	4599	5224
<i>(changes over the previous period)</i>												
NET INTERNATIONAL RESERVES	-	-42419	-61617	-42730	-15414	-3982	21177	66258	25617	54102	-75354	-57961
NET DOMESTIC ASSETS	-	-146337	-935	70768	26382	-22970	79731	-92374	-58579	91173	20178	-54425
Government	-	-78457	17306	-39434	16333	-380	-42860	14914	11662	-3968	70091	65796
Banks	-	-74624	-16872	101548	-3481	-43938	91224	-113357	-74978	100619	-68762	-122741
including repo agreements	-	-74969	-30017	64678	-6763	-52745	59596	-114853	-78341	70180	-64333	-117847
Deposits (-)	-	0	0	0	0	0	0	0	0	0	0	0
Deposit auctions (-)	-	0	0	0	0	0	0	0	0	0	0	0
Securities issued by the CBA (-)	-	0	0	0	0	0	0	0	0	0	0	0
Other assets, net	-	6743	-1369	8654	13530	21348	31368	6069	4738	-5478	18849	2520
MONETARY BASE	-	-188757	-62552	28037	10969	-26953	100908	-26116	-32962	145275	-55176	-112387
Currency outside the CBA	-	-59353	-19035	7684	-3831	7535	27970	11723	6715	21991	-1226	259
Correspondent accounts in drams	-	-114369	4535	70958	2697	-52002	66981	-124155	-40090	77774	19820	-91156
Correspondent accounts in foreign currency	-	-19202	-43570	-52702	11594	19523	6213	84200	4399	41918	-68885	-19549
Other accounts	-	4168	-4483	2098	509	-2008	-256	2116	-3986	3592	-4885	-1940
Other accounts in drams	-	2672	-360	1921	898	-1722	183	681	118	-409	379	-2565
Other accounts in foreign currency	-	1496	-4122	176	-389	-287	-439	1435	-4104	4001	-5264	625
<i>(percentage changes over the previous period)</i>												
NET INTERNATIONAL RESERVES	-	-3.6	-5.4	-3.9	-1.5	-0.4	2.1	6.4	2.3	4.8	-6.3	-5.2
NET DOMESTIC ASSETS	-	-22.7	-0.2	14.2	4.6	-3.9	14.0	-14.2	-10.5	18.2	3.4	-8.9
Government	-	-19.9	3.7	-8.7	3.3	-0.1	-9.0	2.9	2.3	-0.8	14.1	15.3
Banks	-	-10.7	-2.7	16.8	-0.5	-6.3	13.8	-15.1	-11.8	17.9	-10.4	-20.7
Securities issued by the CBA (-)	-	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other assets, net	-	2.0	-0.4	2.5	3.8	5.8	8.0	1.4	1.1	-1.3	4.4	0.6
MONETARY BASE	-	-10.3	-3.8	1.8	0.7	-1.7	6.3	-1.5	-2.0	8.9	-3.1	-6.5
Currency outside the CBA	-	-7.9	-2.8	1.1	-0.6	1.1	4.1	1.7	0.9	3.0	-0.2	0.0
Correspondent accounts in drams	-	-28.0	1.5	23.7	0.7	-14.0	20.9	-32.0	-15.2	34.8	6.6	-28.4
Correspondent accounts in foreign currency	-	-3.0	-7.1	-9.2	2.2	3.7	1.1	15.1	0.7	6.5	-10.0	-3.2
Other accounts	-	10.5	-10.2	5.3	1.2	-4.8	-0.6	5.3	-9.5	9.5	-11.8	-5.3

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

² The CBA closing entries are included.

COMMERCIAL BANKS SURVEY

million drams

INDICATORS	2021	2022										
	D	J	F	M	A	M	J	J	A	S	O	N
NFA (in convertible currency)	-1331614	-1276295	-1276769	-1154966	-1141407	-1074424	-1031313	-1024210	-1042540	-1003904	-880072	-844142
Foreign assets in convertible currency	350795	372523	404392	450157	451585	592311	610573	597260	633987	792591	1214446	1061845
Foreign liabilities in convertible currency (-)	-1397854	-1383793	-1373440	-1317668	-1302781	-1378402	-1350761	-1330709	-1382631	-1504331	-1809341	-1628384
Foreign liabilities in drams (-)	-284555	-265024	-307721	-287455	-290211	-288333	-291125	-290761	-293895	-292164	-285177	-277602
NDA	4517462	4450172	4497720	4355082	4266869	4277602	4201740	4296045	4367984	4404995	4365876	4442205
Net claims on Government	1119334	1100877	1128441	1165629	1078307	1096556	1144658	1156474	1192397	1245732	1219417	1255647
Claims on Government	1142017	1124409	1151815	1187120	1098826	1116425	1163189	1174287	1209818	1262831	1235864	1271830
Liabilities to Government (-)	-22684	-23532	-23374	-21491	-20519	-19869	-18531	-17813	-17420	-17099	-16446	-16182
Net claims on the CBA	504670	444470	426943	330884	353982	377639	361277	437747	475424	500772	523368	533645
Claims on the CBA	1152738	1015075	977260	979764	996510	974817	1047488	1010599	971294	1096854	1050473	938882
Liabilities to the CBA (-)	-648068	-570605	-550317	-648880	-642529	-597178	-686211	-572852	-495870	-596081	-527105	-405237
Economy	3945358	3984446	4031321	4073334	4018920	4069964	3969570	3988842	4020587	4036165	4025506	4113964
Non-financial corporations	1997358	2017143	2054587	2068166	2005885	2030691	1930611	1922863	1920355	1914938	1900542	1927457
in drams	590818	605593	607724	603164	625755	636075	656317	679458	685122	684434	698138	702671
in foreign currency	1316964	1321886	1358746	1374780	1280501	1284343	1165851	1133483	1120660	1113496	1087444	1111013
Securities	89576	89664	88117	90222	99629	110273	108443	109922	114574	117007	114960	113773
Households	1758046	1764446	1778103	1821772	1820707	1840839	1835351	1853463	1879153	1898949	1909563	1989127
in drams	1429026	1433790	1444263	1474825	1497937	1520993	1543786	1566365	1594749	1615363	1634903	1711127
in foreign currency	329019	330656	333840	346946	322769	319846	291565	287098	284404	283586	274660	278001
Nonprofit organizations	13904	11950	11754	10479	12251	11765	11341	11701	13939	12994	12640	11459
in drams	4741	3066	3027	2157	4514	4241	4227	6970	9370	8533	8484	6954
in foreign currency	9162	8884	8726	8323	7738	7524	7114	4731	4569	4460	4156	4505
Other financial institutions	176051	190906	186878	172917	180078	186668	192268	200815	207139	209286	202760	185920
in drams	138527	149000	143927	128951	136138	141605	150029	160819	160734	158588	155967	145270
in foreign currency	37524	41907	42951	43965	43940	45063	42239	39995	46406	50698	46793	40650
Other assets net	-1051900	-1079621	-1088986	-1214766	-1184340	-1266557	-1273766	-1287018	-1320425	-1377675	-1402416	-1461052
Foreign assets in drams	112735	112658	112510	112108	119362	119268	133325	127739	132497	134081	128015	126212
Foreign assets in non-convertible currency	619	706	794	8109	5421	4184	4529	5846	968	1382	4937	100442
Foreign liabilities in non-convertible currency (-)	-332	-394	-399	-1487	-3644	-3544	-3365	-4105	-270	-260	-1469	-95649
Investments in equity	12862	12961	13201	9747	9970	10209	10376	10034	10239	10496	10780	10961
Interbank claims	38484	35992	31307	52506	64316	69735	44010	69739	81817	118626	70771	126332
Other assets	402448	400193	403201	413861	405380	388711	378755	386817	374872	373902	373363	375305
Interbank liabilities (-)	-35094	-34000	-29732	-53264	-63065	-68505	-40304	-55098	-71674	-116250	-67767	-125334
Bonds issued (-)	-234086	-275922	-236172	-238268	-229323	-231795	-218451	-215464	-215663	-216348	-207530	-205707
Capital accounts (-)	-915713	-926884	-942068	-1046822	-1032697	-1063546	-1065118	-1100612	-1127457	-1109382	-1133814	-1200101
Other liabilities (-)	-433822	-404930	-441627	-471257	-460061	-491274	-517523	-511913	-505755	-573921	-579703	-573513
DEPOSITS	3185849	3173877	3220951	3200115	3125462	3203178	3170427	3271835	3325445	3401091	3485803	3598063
Deposits in drams	1863512	1848867	1857927	1822155	1837689	1852694	1854914	1895010	1935626	1926598	1981832	2033075
Demand deposits	707163	667089	669913	676856	689710	712236	727879	777513	817536	811325	864896	894857
Time deposits	1156350	1181778	1188014	1145299	1147980	1140457	1127036	1117497	1118090	1115273	1116936	1138219
Deposits in foreign currency	1322337	1325010	1363024	1377960	1287773	1350484	1315513	1376825	1389818	1474493	1503972	1564988
Demand deposits	483903	478637	520368	548017	504062	559702	563241	597193	597379	677870	725344	763859
Time deposits	838433	846373	842656	829944	783711	790782	752272	779632	792439	796623	778628	801129

CREDIT ORGANIZATIONS SURVEY

million drams

INDICATORS	2021	2022										
	D	J	F	M	A	M	J	J	A	S	O	N
NFA (in convertible currency)	-32961	-38046	-61478	-51638	-43472	-31308	-362	-6554	-4384	-576	-4641	-5459
Foreign assets in convertible currency	35792	28877	19630	20235	17734	20299	47294	42980	42520	47811	42177	40871
Foreign liabilities in convertible currency (-)	-61109	-59345	-53457	-54190	-45406	-35670	-32122	-34997	-32708	-34148	-32420	-31854
Foreign liabilities in drams (-)	-7644	-7578	-27651	-17684	-15800	-15938	-15534	-14538	-14196	-14238	-14398	-14477
NDA	83428	85066	108220	99581	93425	89826	56468	41026	39128	34767	39043	39778
Net claims on Government	18471	19267	19516	19108	18492	19777	20144	20347	20727	22335	21451	17304
Claims on Government	29599	30061	30081	29515	28678	29771	29833	29696	29817	31346	30190	25919
Liabilities to Government (-)	-11128	-10793	-10565	-10407	-10186	-9994	-9689	-9349	-9089	-9011	-8739	-8615
Net claims on depository corporations	133451	133191	131277	94294	94819	92146	89511	90783	88597	89102	90487	93887
Claims on depository corporations	258747	264371	268766	231932	233641	235812	233606	234810	235301	239833	243285	235725
Liabilities to depository corporations (-)	-125296	-131180	-137490	-137637	-138822	-143666	-144095	-144027	-146704	-150731	-152798	-141838
Economy	327233	328147	318169	332818	336794	346844	320532	317901	322292	325692	323585	284191
Non-financial corporations	143552	143893	130563	140594	143370	150848	126534	123680	127464	130914	129077	131098
In drams	34126	33862	34437	34809	35251	36582	38459	41696	44094	46488	49622	51561
In foreign currency	82575	83313	69338	79187	81814	87796	61679	55713	57014	58303	53345	53136
Securities	26852	26717	26788	26599	26306	26471	26397	26271	26356	26122	26110	26401
Households	183493	184069	187423	192026	193128	195655	193627	193854	194564	194216	194151	152674
In drams	154573	155129	157878	161569	164192	166779	167519	167913	168726	168326	168845	131551
In foreign currency	28920	28939	29545	30457	28936	28876	26109	25940	25838	25891	25305	21123
Non-profit organizations	188	186	183	198	195	241	270	267	264	261	258	318
In drams	184	182	180	196	194	240	269	267	264	261	258	318
In foreign currency	4	3	3	2	1	1	1	0	0	0	0	0
Other financial institutions	0	0	0	0	100	100	100	101	0	301	100	100
In drams	0	0	0	0	100	100	100	101	0	301	100	100
In foreign currency	0	0	0	0	0	0	0	0	0	0	0	0
Other assets net	-395727	-395539	-360742	-346639	-356680	-368941	-373719	-388005	-392488	-402362	-396480	-355603
Foreign assets in drams	50	50	49	47	48	52	46	50	31	31	36	51
Foreign assets in non-convertible currency	39	29	32	41	36	42	42	92	76	18	49	29
Foreign liabilities in non-convertible currency (-)	0	0	0	0	0	0	0	0	0	0	0	0
Investments in equity	3950	3848	3863	35757	35739	35794	35795	35811	35831	35800	35821	35876
Claims on credit organizations	13065	13006	12922	12950	12948	13197	13427	13890	14033	14112	14269	12952
Other assets	20840	21250	21967	22871	24300	25312	27038	26723	26955	27082	27479	23252
Liabilities to credit organizations (-)	-13065	-13006	-12922	-12950	-12948	-13197	-13427	-13889	-14033	-14112	-14269	-11975
Bonds issued (-)	-14095	-14287	-14789	-14694	-18571	-18435	-18985	-20224	-20270	-18692	-18527	-14336
Capital accounts (-)	-377512	-377794	-342501	-360270	-368968	-379663	-384187	-397994	-402012	-412018	-406608	-374584
Other liabilities (-)	-28998	-28634	-29364	-30392	-29264	-32043	-33468	-32462	-33099	-34583	-34731	-26866
BORROWINGS	50467	47020	46741	47943	49953	58518	56105	34472	34744	34191	34402	34319
Borrowings in drams	27491	26639	26739	27741	31108	39451	39478	17722	18174	17704	18354	18274
Demand borrowings	658	671	683	696	673	694	746	751	767	775	746	774
Time borrowings	26833	25969	26056	27045	30435	38757	38732	16971	17408	16929	17608	17500
Borrowings in foreign currency	22976	20381	20002	20202	18845	19067	16627	16750	16569	16487	16048	16045
Demand borrowings	39	37	14	68	58	48	74	44	25	50	21	36
Time borrowings	22937	20344	19988	20134	18787	19019	16553	16706	16544	16437	16028	16009

DEPOSITORY CORPORATIONS SURVEY ¹

million drams

INDICATORS	2021	2022										
	D ⁶	J	F	M ⁶	A	M	J ⁶	J	A	S ⁶	O	N
(balance as of the end of period)												
NET FOREIGN ASSETS ²	-178020	-170205	-255729	-166817	-160505	-85340	9894	77062	86519	183066	227478	204629
NET DOMESTIC ASSETS	3980626	3905900	4012394	3970816	3886196	3900923	3804126	3819142	3871389	3866916	3898563	4040772
Government	743961	647841	692960	690306	618701	637855	643464	670396	718362	769337	812229	910107
Economy	4208724	4246199	4280405	4339770	4289180	4346323	4219443	4236014	4271273	4286485	4270124	4324953
Non-financial corporations	2140911	2161035	2185150	2208761	2149255	2181539	2057145	2046542	2047820	2045851	2029619	2058555
o/w: accrued interests	62418	62719	62511	58437	57132	58818	51634	50272	50312	44088	44810	46088
Households	1945592	1952541	1969533	2017790	2017822	2040453	2032940	2051260	2077503	2096924	2107408	2145446
o/w: accrued interests	20607	21094	20333	22298	21990	22384	20731	21107	20908	19905	19835	19226
Non-profit organizations	14092	12136	11937	10678	12447	12006	11611	11968	14204	13254	12898	11777
o/w: accrued interests	904	901	929	938	911	899	721	38	68	90	120	141
Other financial institutions	108130	120487	113786	102542	109656	112324	117747	126244	131747	130455	120199	109175
o/w: accrued interests	197	281	233	185	264	281	249	347	443	349	454	575
Other assets, net	-972060	-988140	-960971	-1059260	-1021685	-1083255	-1058782	-1087269	-1118247	-1188906	-1183789	-1194288
DRAM BROAD MONEY ³	2462832	2396463	2384680	2415029	2424347	2454581	2488274	2508696	2560651	2565776	2619021	2674124
BROAD MONEY ⁴	3802606	3735695	3756665	3803999	3725691	3815583	3814019	3896204	3957908	4049982	4126041	4245401
Currency in circulation	636088	581244	560377	584838	577186	583032	610648	611996	622637	638551	635566	639424
Demand deposits in drams ⁵	731216	693873	692190	701905	713991	735799	753364	803589	843465	836332	890450	918859
o/w: accrued interests	887	733	1063	1627	1697	2252	2057	2107	2012	1340	1313	1870
Time deposits in drams	1095528	1121345	1132112	1128286	1133169	1135750	1124263	1093111	1094549	1090893	1093005	1115842
o/w: accrued interests	30832	32564	30198	29839	30546	31638	31558	32096	31045	30600	32170	32302
Deposits in foreign currency	1339774	1339232	1371985	1388970	1301345	1361002	1325745	1387507	1397257	1484206	1507020	1571277
Demand ⁵	490014	484207	521451	550752	509459	562264	566920	601081	598119	680301	721665	763347
o/w: accrued interests	28	20	33	32	23	35	31	21	33	34	27	42
Time	849760	855025	850534	838218	791885	798739	758826	786426	799138	803904	785355	807930
o/w: accrued interests	9487	9783	10128	10576	10238	10459	9684	9905	9757	9627	9647	9693
(changes over previous period)												
NET FOREIGN ASSETS	-	7814	-85524	88912	6312	75164	95234	67168	9458	96546	44412	-22849
NET DOMESTIC ASSETS	-	-74725	106494	-41578	-84620	14727	-96798	15016	52247	-4472	31647	142209
Government	-	-96120	45119	-2654	-71605	19154	5609	26932	47966	50975	42892	97878
Economy	-	37475	34206	59365	-50590	57143	-126880	16571	35259	15212	-16361	54829
Non-financial corporations	-	20125	24114	23611	-59506	32284	-124394	-10603	1277	-1969	-16232	28936
o/w: accrued interests	-	301	-208	-4074	-1305	1686	-7184	-1362	41	-6225	722	1279
Households	-	6948	16992	48257	32	22631	-7513	18320	26244	19421	10484	38038
o/w: accrued interests	-	487	-761	1965	-308	394	-1653	376	-199	-1003	-70	-609
Non-profit organizations	-	-1956	-199	-1259	1769	-441	-395	357	2235	-949	-357	-1121
o/w: accrued interests	-	-3	27	10	-27	-12	-178	-683	30	22	30	21
Other financial institutions	-	12357	-6701	-11244	7114	2669	5423	8497	5503	-1291	-10256	-11024
o/w: accrued interests	-	84	-48	-47	79	17	-32	98	96	-94	105	121
Other assets, net	-	-16080	27169	-98289	37575	-61570	24473	-28487	-30978	-70659	5116	-10499
DRAM BROAD MONEY	-	-66369	-11783	30349	9318	30234	33693	20422	51955	5125	53245	55103
BROAD MONEY	-	-66911	20970	47334	-78308	89892	-1564	82184	61704	92074	76059	119360
Currency in circulation	-	-54843	-20867	24460	-7651	5845	27616	1348	10642	15913	-2984	3858
Demand deposits in drams	-	-37343	-1683	9715	12086	21808	17565	50226	39876	-7133	54118	28409
o/w: accrued interests	-	-154	331	564	70	555	-196	50	-95	-672	-27	557
Time deposits in drams	-	25817	10767	-3826	4883	2581	-11488	-31151	1437	-3655	2111	22837
o/w: accrued interests	-	1732	-2366	-359	707	1093	-81	538	-1051	-445	1570	132
Deposits in foreign currency	-	-542	32753	16985	-87626	59657	-35257	61762	9750	86949	22814	64257
Demand	-	-5807	37244	29301	-41293	52804	4656	34162	-2962	82182	41363	41682
o/w: accrued interests	-	-9	13	-1	-9	12	-4	-10	12	1	-7	16
Time	-	5265	-4491	-12315	-46333	6853	-39913	27600	12712	4767	-18549	22575
o/w: accrued interests	-	296	345	448	-339	222	-775	221	-148	-130	20	46

<i>(percentage changes over previous period)</i>												
NET FOREIGN ASSETS	-	4.4	-50.2	34.8	3.8	46.8	111.6	678.9	12.3	111.6	24.3	-10.0
NET DOMESTIC ASSETS	-	-1.9	2.7	-1.0	-2.1	0.4	-2.5	0.4	1.4	-0.1	0.8	3.6
Government	-	-12.9	7.0	-0.4	-10.4	3.1	0.9	4.2	7.2	7.1	5.6	12.1
Economy	-	0.9	0.8	1.4	-1.2	1.3	-2.9	0.4	0.8	0.4	-0.4	1.3
Non-financial corporations	-	0.9	1.1	1.1	-2.7	1.5	-5.7	-0.5	0.1	-0.1	-0.8	1.4
Households	-	0.4	0.9	2.5	0.0	1.1	-0.4	0.9	1.3	0.9	0.5	1.8
Non-profit organizations	-	-13.9	-1.6	-10.5	16.6	-3.5	-3.3	3.1	18.7	-6.7	-2.7	-8.7
Other financial institutions	-	11.4	-5.6	-9.9	6.9	2.4	4.8	7.2	4.4	-1.0	-7.9	-9.2
Other assets net	-	-1.7	2.7	-10.2	3.5	-6.0	2.3	-2.7	-2.8	-6.3	0.4	-0.9
DRAM BROAD MONEY	-	-2.7	-0.5	1.3	0.4	1.2	1.4	0.8	2.1	0.2	2.1	2.1
BROAD MONEY	-	-1.8	0.6	1.3	-2.1	2.4	0.0	2.2	1.6	2.3	1.9	2.9
Currency in circulation	-	-8.6	-3.6	4.4	-1.3	1.0	4.7	0.2	1.7	2.6	-0.5	0.6
Demand deposits in drams	-	-5.1	-0.2	1.4	1.7	3.1	2.4	6.7	5.0	-0.8	6.5	3.2
Time deposits in drams	-	2.4	1.0	-0.3	0.4	0.2	-1.0	-2.8	0.1	-0.3	0.2	2.1
Deposits in foreign currency	-	0.0	2.4	1.2	-6.3	4.6	-2.6	4.7	0.7	6.2	1.5	4.3
Demand	-	-1.2	7.7	5.6	-7.5	10.4	0.8	6.0	-0.5	13.7	6.1	5.8
Time	-	0.6	-0.5	-1.4	-5.5	0.9	-5.0	3.6	1.6	0.6	-2.3	2.9

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 The CBA closing entries are included.

NET FOREIGN ASSETS OF DEPOSITORY CORPORATIONS OF RA¹

million drams

INDICATORS	2021	2022										
	D ²	J	F	M ²	A	M	J ²	J	A	S ²	O	N
Net foreign assets of the CBA	1186623	1144274	1082643	1040043	1024861	1021006	1042256	1107951	1133542	1187630	1112308	1054319
Gross foreign assets	1550894	1515147	1458004	1428993	1391271	1412313	1405792	1445957	1465217	1516855	1436660	1389238
Gross foreign liabilities (-)	-364271	-370873	-375361	-388951	-366410	-391307	-363536	-338006	-331675	-329225	-324351	-334919
Net foreign assets of commercial banks	-1218591	-1163326	-1163865	-1036237	-1020267	-954516	-896824	-894730	-909344	-868702	-748589	-713136
Gross foreign assets	464149	485886	517695	570374	576369	715764	748427	730845	767452	928053	1347398	1288499
Gross foreign liabilities (-)	-1682741	-1649212	-1681560	-1606611	-1596636	-1670280	-1645250	-1625575	-1676796	-1796755	-2095987	-2001635
Net foreign assets of credit organizations	-32872	-37967	-61397	-51550	-43388	-31214	-274	-6413	-4278	-526	-4555	-5380
Gross foreign assets	35881	28956	19711	20324	17818	20393	47382	43121	42627	47860	42262	40951
Gross foreign liabilities (-)	-68752	-66923	-81108	-71873	-61206	-51607	-47656	-49534	-46904	-48387	-46818	-46330
Total	-64841	-57019	-142618	-47744	-38794	35276	145158	206808	219921	318402	359164	335803

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

² The CBA closing entries are included.

DOLLARIZATION IN THE REPUBLIC OF ARMENIA¹

%

	D1	D2	D3	D4	D5
2021					
December	34.5	41.4	44.3	51.5	43.9
2022					
January	35.2	41.6	47.6	51.2	43.7
February	35.9	42.1	50.2	51.1	44.2
March	36.3	42.8	50.6	50.9	44.2
April	34.6	40.9	49.9	49.4	42.2
May	35.5	41.9	52.7	50.2	41.8
June	34.6	41.2	53.6	49.2	39.0
July	35.3	41.9	52.7	50.4	37.7
August	35.0	41.5	52.6	50.7	37.2
September	36.4	43.1	53.7	51.3	37.0
October	36.3	42.8	53.1	50.7	36.1
November	36.7	43.2	53.2	50.9	35.8

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	2021	2022											
	D	J	F	M	A	M	J	J	A	S	O	N	
DEPOSITS													
Up to 1 year													
Non-financial corporations													
AMD	8.1	8.7	8.7	9.0	8.8	8.9	8.4	7.9	8.3	7.9	8.9	8.8	
USD	2.2	1.9	1.7	2.6	2.1	2.0	1.8	1.4	1.9	2.8	0.8	2.5	
Households													
AMD	8.4	8.3	8.4	9.4	9.5	8.1	8.0	8.1	8.2	8.0	8.1	8.4	
USD	2.1	2.1	1.9	2.0	2.2	1.9	1.9	1.9	1.7	1.7	1.7	1.9	
Over 1 year													
Non-financial corporations													
AMD	9.3	10.6	9.1	9.6	8.4	9.5	9.9	9.7	9.8	9.4	9.8	9.4	
USD	3.5	4.8	4.6	3.8	3.7	4.6	3.3	3.8	3.8	3.3	4.2	3.1	
Households													
AMD	9.5	9.3	9.4	9.4	9.5	9.3	9.4	9.5	9.5	9.4	9.5	9.6	
USD	4.0	3.9	4.1	4.0	4.0	4.0	3.8	3.7	3.8	3.9	3.9	3.8	
LOANS													
Up to 1 year													
Non-financial corporations													
AMD	11.2	10.7	10.9	10.9	10.3	10.4	10.0	10.6	10.4	10.4	10.6	9.7	
USD	7.5	7.8	7.6	7.4	7.8	7.2	7.8	8.2	7.5	7.7	7.8	7.7	
Households ¹													
AMD	14.2	14.7	14.6	14.7	14.3	14.5	14.4	14.4	14.5	14.9	15.6	15.4	
USD	10.3	11.5	11.2	10.5	10.6	10.7	8.3	7.4	7.7	7.8	7.9	8.7	
Over 1 year													
Non-financial corporations													
AMD	10.7	11.2	10.9	11.5	12.1	11.9	12.2	12.9	12.2	12.9	12.5	12.9	
USD	7.7	7.6	7.6	7.5	8.0	8.1	8.0	7.8	7.9	7.2	8.3	8.2	
Households ¹													
AMD	13.3	14.1	14.1	14.4	14.4	14.4	14.3	14.3	14.4	14.7	14.6	15.1	
USD	10.6	10.8	10.1	9.5	10.6	10.8	10.3	11.0	10.8	10.9	11.4	11.5	
Mortgage loans of households													
AMD	10.7	10.8	11.1	11.1	11.6	11.4	11.5	11.7	11.8	11.7	11.3	11.8	
USD	9.5	9.6	9.0	8.3	9.7	9.7	10.3	9.1	9.7	9.8	10.1	9.8	
Consumer loans													
AMD	14.2	14.8	14.8	15.1	15.0	15.1	15.0	14.9	15.1	15.5	15.8	15.9	
USD	11.5	12.2	11.7	11.5	12.4	11.6	9.8	9.4	9.5	10.0	9.8	9.9	
Yield on securities issued by the CBA^{2,3}													
Yield on Treasury bills ³	9.0	9.0	9.1	10.1	10.4	10.4	10.6	10.7	10.5	10.7	11.4	11.6	
Yield on Treasury notes ³	9.7		9.8	10.5	11.1	11.2	11.0		11.5	11.1	11.7	11.7	
Yield on Treasury bonds ³	-	10.6	-	-	11.7	-	-	11.9	-	-	-	-	

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

² Securities of all maturities are included.

³ Weighted average yields of securities allocated in primary market are presented.

BANK REFERENCE RATE

Peiord	Reference rate
03.12.2002-03.02.2003	19.0
04.02.2003-30.03.2003	18.0
31.03.2003-05.05.2003	19.0
06.05.2003-12.06.2003	18.0
13.06.2003-29.06.2003	17.0
30.06.2003-02.11.2003	18.0
03.11.2003-08.12.2003	17.0
09.12.2003-02.02.2004	18.0
03.02.2004-03.03.2004	17.0
04.03.2004-04.05.2004	18.0
05.05.2004-03.06.2004	17.0
04.06.2004-02.11.2004	16.0
03.11.2004-07.12.2004	15.0
08.12.2004-02.05.2005	16.0
03.05.2005-27.06.2005	17.0
28.06.2005-07.08.2005	18.0
08.08.2005-31.10.2005	17.0
01.11.2005-08.03.2006	16.0
09.03.2006-05.07.2006	15.0
06.07.2006-31.07.2006	14.0
01.08.2006-28.08.2006	15.0
29.08.2006-02.11.2006	14.0
03.11.2006-28.12.2006	13.0
29.12.2006-28.02.2007	14.0
01.03.2007-01.07.2007	13.0
02.07.2007-02.12.2007	12.0
03.12.2007-06.10.2008	11.0
07.10.2008-20.01.2010	12.0
21.01.2010-08.11.2010	13.0
09.11.2010-	12.0

INTEREST RATE OF MONETARY POLICY INSTRUMENTS SET BY THE CBA

%

Period	Refinancing rate	Deposits attracted	Lombard repo
27.12.2017-13.02.2018	6.00	4.50	7.50
14.02.2018-27.03.2018	6.00	4.50	7.50
28.03.2018-15.05.2018	6.00	4.50	7.50
16.05.2018-26.06.2018	6.00	4.50	7.50
27.06.2018-14.08.2018	6.00	4.50	7.50
15.08.2018-25.09.2018	6.00	4.50	7.50
26.09.2018-13.11.2018	6.00	4.50	7.50
14.11.2018-25.12.2018	6.00	4.50	7.50
26.12.2018-29.01.2019	6.00	4.50	7.50
30.01.2019-12.03.2019	5.75	4.25	7.25
13.03.2019-30.04.2019	5.75	4.25	7.25
01.05.2019-11.06.2019	5.75	4.25	7.25
12.06.2019-30.07.2019	5.75	4.25	7.25
31.07.2019-10.09.2019	5.75	4.25	7.25
11.09.2019-29.10.2019	5.50	4.00	7.00
30.10.2019-10.12.2019	5.50	4.00	7.00
11.12.2019-27.01.2020	5.50	4.00	7.00
29.01.2020-17.03.2020	5.50	4.00	7.00
18.03.2020-28.04.2020	5.25	3.75	6.75
29.04.2020-16.06.2020	5.00	3.50	6.50
17.06.2020-28.07.2020	4.50	3.00	6.00
29.07.2020-15.09.2020	4.50	3.00	6.00
16.09.2020-27.10.2020	4.25	2.75	5.75
28.10.2020-15.12.2020	4.25	2.75	5.75
16.12.2020-02.02.2021	5.25	3.75	6.75
03.02.2021-16.03.2021	5.50	4.00	7.00
17.03.2021-04.05.2021	5.50	4.00	7.00
05.05.2021-15.06.2021	6.00	4.50	7.50
16.06.2021-03.08.2021	6.50	5.00	8.00
04.08.2021-14.09.2021	7.00	5.50	8.50
15.09.2021-02.11.2021	7.25	5.75	8.75
03.11.2021-14.12.2021	7.25	5.75	8.75
15.12.2021-01.02.2022	7.75	6.25	9.25
02.02.2022-15.03.2022	8.00	6.50	9.50
16.03.2022-03.05.2022	9.25	7.75	10.75
04.05.2022-14.06.2022	9.25	7.75	10.75
15.06.2022-02.08.2022	9.25	7.75	10.75
03.08.2022-13.09.2022	9.50	8.00	11.00
14.09.2022-01.11.2022	10.00	8.50	11.50
02.11.2022-	10.50	9.00	12.00

VOLUME OF THE CBA OPERATIONS IN FINANCIAL MARKET

million drams

Period	Main repos ¹	Structural repos ¹	Fine-tuning repos ¹	Reverse repos ¹	Deposits attracted ¹	Deposit auctions ¹	Lombard repo ¹	Buying of government securities	Selling of government securities
2022									
January	1477900	-	-	-	139750	-	-	-	-
February	1548200	-	-	-	186500	-	-	-	-
March	1965100	-	-	-	84950	-	141012	-	-
April	1462000	-	-	-	132500	-	296205	-	-
May	1410700	-	25000	-	88250	-	63700	-	-
June	1867500	-	-	-	159950	-	118172	-	-
July	1245000	-	15000	-	152700	-	188802	-	-
August	1435000	-	-	-	92350	-	2300	-	-
September	1099200	-	-	-	73550	-	28780	-	-
October	1045500	-	-	-	27200	-	82800	-	-
November	906000	-	-	-	206100	-	17500	-	-

¹ Repayments are not deducted.

VOLUMES AND INTEREST RATES OF THE CBA FOREX SWAPS

thousand US dollars

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

thousand EUR

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

¹ Repayments are not deducted.

REPO MARKET TURNOVER¹

Indicators	up to 7 days		8-14 days		15-28 days		29 days and more		Total		o/w: interbank transactions	
	million AMD	%	million AMD	million AMD	%	million AMD	million AMD	%	million AMD	million AMD	%	million AMD
2022												
January	181744	8.65	109624	8.85	40378	8.72	25292	8.46	357038	8.71	24275	7.66
Maximum interest rate		10.50		9.30		9.00		10.50		10.50		8.05
Minimum interest rate		7.00		8.60		7.75		8.25		7.00		7.00
Standard deviation		0.22		0.12		0.21		0.89		0.25		0.38
February	226708	8.88	110429	8.99	46935	8.91	19826	8.31	403898	8.89	31750	8.16
Maximum interest rate		9.70		9.55		10.50		10.50		10.50		8.40
Minimum interest rate		8.00		7.90		8.00		8.15		7.90		7.90
Standard deviation		0.17		0.13		0.23		0.99		0.22		0.16
March	252372	9.52	111282	9.80	30944	9.54	3819	9.85	398418	9.60	33175	8.36
Maximum interest rate		10.60		10.55		10.50		11.00		11.00		9.40
Minimum interest rate		6.25		8.25		8.25		8.25		6.25		6.25
Standard deviation		0.63		0.63		0.62		0.62		0.63		0.83
April	204674	9.97	83089	10.22	15573	10.14	35298	9.66	338634	10.01	54263	9.31
Maximum interest rate		11.00		10.50		11.00		11.00		11.00		9.60
Minimum interest rate		8.50		9.40		9.25		8.25		8.25		8.50
Standard deviation		0.26		0.10		0.27		1.03		0.32		0.30
May	163155	10.12	132603	10.24	33159	10.06	13284	9.88	342202	10.15	17990	9.67
Maximum interest rate		10.75		11.00		11.00		11.00		11.00		10.00
Minimum interest rate		9.25		10.00		9.25		9.80		9.25		9.39
Standard deviation		0.14		0.11		0.28		0.57		0.17		0.22
June	170156	10.09	133390	10.22	29256	10.13	19324	9.81	352126	10.12	20900	9.37
Maximum interest rate		11.00		10.40		11.00		11.00		11.00		9.62
Minimum interest rate		8.50		9.25		2.75		9.35		2.75		8.50
Standard deviation		0.19		0.12		1.15		0.58		0.36		0.36
July	290111	9.78	137364	10.20	18946	10.20	20892	9.93	467312	9.93	149024	9.42
Maximum interest rate		11.00		10.40		11.00		11.00		11.00		10.00
Minimum interest rate		8.50		9.40		10.10		9.35		8.50		8.50
Standard deviation		0.24		0.11		0.14		0.61		0.22		0.39
August	273477	10.02	167487	10.44	27887	10.40	17647	9.71	486498	10.18	146655	9.73
Maximum interest rate		11.00		10.80		11.00		11.00		11.00		9.80
Minimum interest rate		8.75		10.00		10.15		9.50		8.75		8.75
Standard deviation		0.25		0.10		0.15		0.55		0.21		0.16
September	318780	10.23	219814	10.58	25656	10.74	16932	10.46	581182	10.39	262939	10.00
Maximum interest rate		11.50		11.30		11.50		11.50		11.50		10.50
Minimum interest rate		8.75		9.75		10.30		10.00		8.75		8.75
Standard deviation		0.39		0.26		0.29		0.60		0.34		0.42
October	308508	10.54	118873	10.87	21648	10.86	14499	10.72	463528	10.65	171072	10.26
Maximum interest rate		12.00		11.25		12.00		12.00		12.00		10.50
Minimum interest rate		6.50		10.30		10.65		10.40		6.50		6.50
Standard deviation		0.30		0.13		0.20		0.38		0.26		0.49
November	559610	10.81	126167	11.31	22011	11.19	2546	11.48	710334	10.92	418779	10.66
Maximum interest rate		11.50		11.65		11.50		12.25		12.25		11.20
Minimum interest rate		8.25		10.55		10.65		11.25		8.25		8.50
Standard deviation		0.33		0.16		0.17		0.43		0.29		0.29
Total	2949296	10.02	1450122	10.22	312393	9.90	189357	9.60	4901168	10.05	1335321	9.98
Maximum interest rate		12.00		11.65		12.00		12.25		12.25		11.20
Minimum interest rate		2.75		7.90		2.75		8.15		2.75		6.25
Standard deviation		0.78		0.75		0.92		1.05		0.78		0.82

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 (NOVEMBER 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	9977659	3.8	4.5	15.1	2.5	3125712	9.0	14.3	20.0	2.4	3019526	10.5	12.3	16.0	1.3
in USD	0	0	0	0	0	6228	6.5	7.3	19.4	4.9	8511	6.0	7.1	9.0	1.0
in EUR	0	0	0	0	0	5348	5.5	7.0	18.0	5.8	74	5.5	7.2	14.0	4.2
Households															
in AMD	157818	9.5	15.7	23.1	3.0	4735129	7.0	15.0	19.6	2.5	496171	8.7	12.3	19.8	2.9
in USD	23	7.0	10.1	14.7	3.1	361	7.0	13.1	15.5	2.7	123	7.3	8.3	17.0	3.1
in EUR	0	0	0	0	0	212	11.0	14.2	18.0	2.0	130	12.0	12.6	14.5	1.3
Deposits from															
Non-financial corporations															
in AMD	81423	6.0	6.0	6.0	0.0	757730	3.0	4.8	6.0	1.2	1735680	3.0	6.6	9.1	1.7
in USD	0	0	0	0	0	0	0	0	0	0	74	1.0	1.0	1.0	0.0
in EUR	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Households															
in AMD	73909	6.6	8.6	10.8	1.1	1257817	3.0	5.6	10.5	2.3	6104306	3.0	6.5	9.2	1.4
in USD	58	0.1	1.8	4.3	1.9	2862	0.2	0.5	4.3	1.6	9968	0.3	0.7	4.3	1.0
in EUR	3	0.7	0.7	1.3	0.3	41	0.5	0.6	1.3	0.3	118	0.1	0.2	2.4	0.7

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	1198870	10.5	13.1	20.0	1.7	37503056	8.0	9.2	15.1	2.0	22543545	8.0	11.7	17.1	1.9
in USD	1459	5.0	8.3	8.5	1.6	11103	5.0	7.7	13.9	2.3	32659	6.0	7.9	18.0	2.8
in EUR	132	6.0	6.4	14.0	4.5	11309	4.5	6.9	14.0	2.9	79609	3.0	4.1	8.9	1.5
Households															
in AMD	1078278	7.3	11.7	18.9	2.3	5330537	7.1	12.9	20.3	2.4	12871523	9.3	17.1	21.7	2.8
in USD	569	7.3	9.0	18.0	4.1	646	7.1	11.2	17.0	3.5	23489	7.2	8.6	17.0	2.8
in EUR	40	8.2	10.5	17.1	3.4	106	7.0	9.3	16.7	2.8	150	7.8	12.8	20.2	3.0
Deposits from															
Non-financial corporations															
in AMD	1884214	4.5	6.7	9.1	1.8	7569071	4.5	9.6	10.5	1.6	7192050	4.5	9.6	10.0	1.4
in USD	0	0	0	0	0	910	1.0	1.6	2.0	0.5	4197	1.3	2.8	4.0	0.8
in EUR	0	0	0	0	0	112	0.2	0.9	1.0	0.6	46202	1.1	2.0	2.0	0.4
Households															
in AMD	1061338	4.5	7.2	9.8	1.6	5547061	4.0	7.4	9.3	1.1	25687491	6.1	9.3	10.2	0.8
in USD	6261	0.3	0.8	4.3	1.4	36432	0.4	1.4	4.0	0.7	63032	1.3	2.6	4.6	0.7
in EUR	133	0.1	0.2	1.3	0.3	3604	0.1	0.3	2.1	0.4	5203	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	45555612	9.6	12.9	20.0	2.0	8500554	6.8	13.2	18.0	2.2
in USD	85999	6.6	8.2	17.6	1.8	26982	6.5	8.3	18.0	3.4
in EUR	39152	4.0	5.1	9.7	1.4	2673	4.2	6.6	18.0	4.5
Households										
in AMD	80866731	8.4	16.0	20.3	2.3	57042314	10.0	14.0	17.3	1.5
in USD	7111	7.9	11.6	18.2	2.1	15198	7.0	11.5	16.9	1.8
in EUR	2242	7.0	12.0	17.1	2.3	2531	7.7	10.5	16.5	2.9
Deposits from										
Non-financial corporations										
in AMD	12526701	4.5	9.4	11.0	1.7	100412	5.5	5.7	5.7	0.2
in USD	26704	2.0	3.1	5.3	0.9	0	0	0	0	0
in EUR	54144	0.5	1.6	2.0	0.6	0	0	0	0	0
Households										
in AMD	45709584	7.5	9.6	10.8	0.6	55126	7.0	9.7	12.2	1.4
in USD	152347	1.5	3.8	5.0	0.8	537	3.2	5.1	6.8	1.1
in EUR	5899	0.3	1.8	2.8	0.5	1	1.5	1.5	1.6	0.1

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

Region	In drams								
	Total			Banks			Credit organizations		
	up to 1 year	1-5 years	over 5 years	up to 1 year	1-5 years	over 5 years	up to 1 year	1-5 years	over 5 years
Yerevan	9.7	16.2	13.8	9.7	16.2	13.7	15.7	16.7	15.2
Aragatsotn	15.2	15.6	13.7	15.1	15.4	13.7	17.8	16.3	14.2
Ararat	15.2	15.2	14.5	15.0	15.0	14.1	17.6	16.1	15.9
Armavir	14.9	15.4	14.6	15.0	15.2	14.5	14.1	16.2	15.9
Gegharkunik	14.7	15.9	14.0	14.6	15.6	13.8	17.1	16.8	16.1
Lori	14.4	16.3	14.4	14.3	16.0	14.3	15.1	18.9	15.3
Kotayk	14.7	16.2	14.2	14.6	16.1	14.3	16.2	16.6	13.0
Shirak	15.1	16.3	14.0	15.1	15.8	14.0	15.2	19.2	16.0
Syunik	14.3	15.4	13.5	14.2	15.3	13.4	15.4	16.0	13.8
Vayots Dzor	15.0	15.6	13.9	15.1	15.2	13.7	13.9	17.4	15.7
Tavush	14.4	15.7	14.2	14.4	15.3	13.9	18.1	16.9	17.9

Region	In foreign currency								
	Total			Banks			Credit organizations		
	up to 1 year	1-5 years	over 5 years	up to 1 year	1-5 years	over 5 years	up to 1 year	1-5 years	over 5 years
Yerevan	6.4	7.0	9.2	6.4	6.9	9.0	22.9	9.6	12.2
Aragatsotn	13.8	15.5	10.6	13.8	15.2	9.0	17.0	15.5	15.2
Ararat	9.3	10.2	13.1	8.9	9.6	11.1	13.2	15.0	14.5
Armavir	11.0	14.5	11.3	8.8	10.3	9.2	24.0	16.3	14.1
Gegharkunik	9.2	10.3	10.3	9.2	7.5	9.1	-	16.4	17.0
Lori	8.6	7.2	9.9	8.6	6.6	9.7	-	17.0	17.0
Kotayk	8.8	9.4	8.5	8.8	9.4	8.3	-	9.4	11.2
Shirak	8.3	10.4	8.6	8.3	9.1	8.5	-	13.9	17.0
Syunik	9.0	8.8	17.2	9.0	6.2	20.0	-	17.0	17.0
Vayots Dzor	11.0	8.2	17.0	11.0	7.8	-	-	17.0	17.0
Tavush	9.0	8.1	10.9	9.0	7.3	17.5	-	16.4	10.6

¹ Weighted average interest rates according to the Credit Registry are presented. Loans include loans, credit lines, financial lease and factoring.

PRIMARY ALLOCATION OF TREASURY BILLS: VOLUME AND YIELD ¹

Period		1 – 3 months (including 91-day)			
		Volume to be allocated (million drams)	Volume of demand (million drams)	Volume to be allocated (million drams)	Weighted average yield (%)
2022	January	1000	1030	1000	8.35
	February	-	-	-	-
	March	-	-	-	-
	April	-	-	-	-
	May	-	-	-	-
	June	-	-	-	-
	July	-	-	-	-
	August	-	-	-	-
	September	-	-	-	-
	October	-	-	-	-
	November	-	-	-	-

Period		3-6 months (including 182-day)			
		Volume to be allocated (million drams)	Volume of demand (million drams)	Volume to be allocated (million drams)	Weighted average yield (%)
2022	January	-	-	-	-
	February	-	-	-	-
	March	1000	1593	1000	9.85
	April	-	-	-	-
	May	1000	1950	1000	9.96
	June	-	-	-	-
	July	-	-	-	-
	August	-	-	-	-
	September	1000	2002	1000	10.69
	October	10000	16052	10000	11.41
	November	5800	12258	5498	11.18

Period		6 – 9 months (including 273-day)			
		Volume to be allocated (million drams)	Volume of demand (million drams)	Volume to be allocated (million drams)	Weighted average yield (%)
2022	January	3000	3920	3000	8.98
	February	1000	1650	1000	8.88
	March	-	-	-	-
	April	1000	2060	1000	10.13
	May	-	-	-	-
	June	1000	325	325	10.46
	July	-	-	-	-
	August	1200	3250	1200	10.49
	September	-	-	-	-
	October	9000	10563	9000	11.57
	November	-	-	-	-

Period		9 – 12 months (including 364-day)			
		Volume to be allocated (million drams)	Volume of demand (million drams)	Volume to be allocated (million drams)	Weighted average yield (%)
2022	January	3000	5100	3000	9.25
	February	6000	10130	6000	9.12
	March	3000	3559	3000	10.19
	April	6000	5751	4330	10.51
	May	6000	9400	6000	10.48
	June	6000	6728	4050	10.59
	July	6000	10000	6000	10.74
	August	3600	8208	3598	10.52
	September	3000	6000	3000	10.73
	October	8000	9771	8000	11.21
	November	9600	22724	9599	11.79

PRIMARY ALLOCATION OF TREASURY NOTES - VOLUME AND YIELD¹

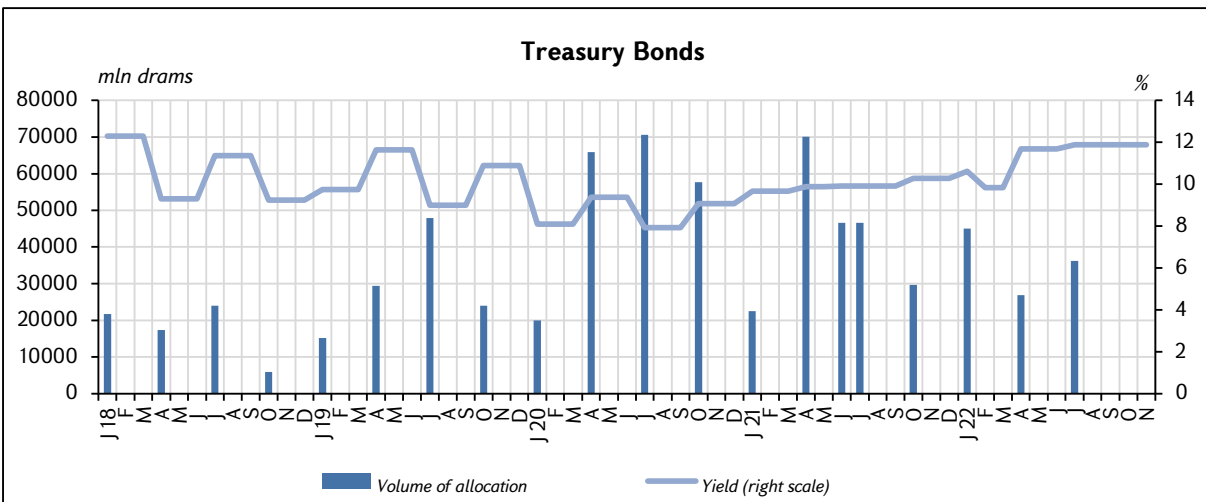
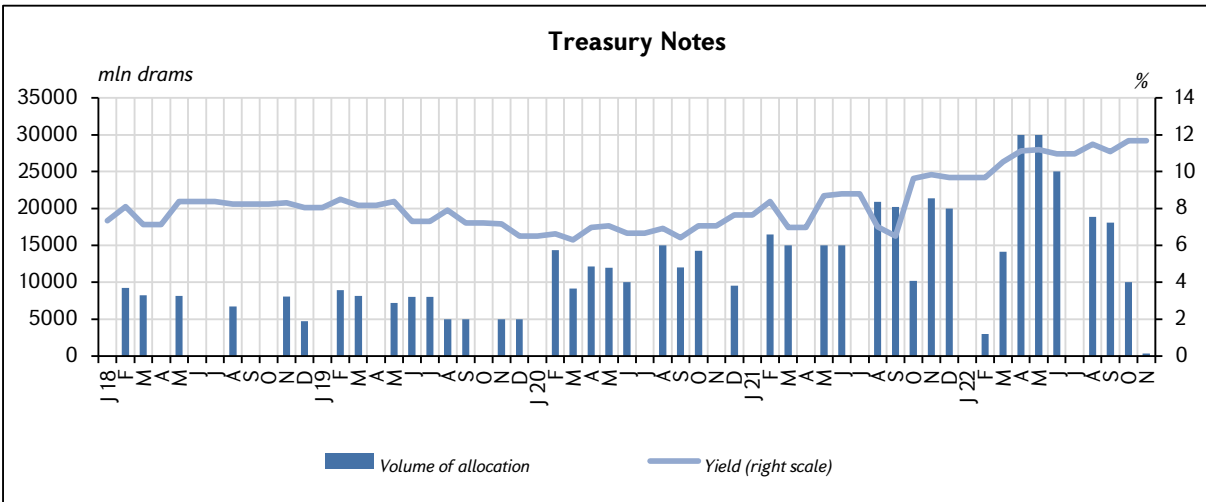
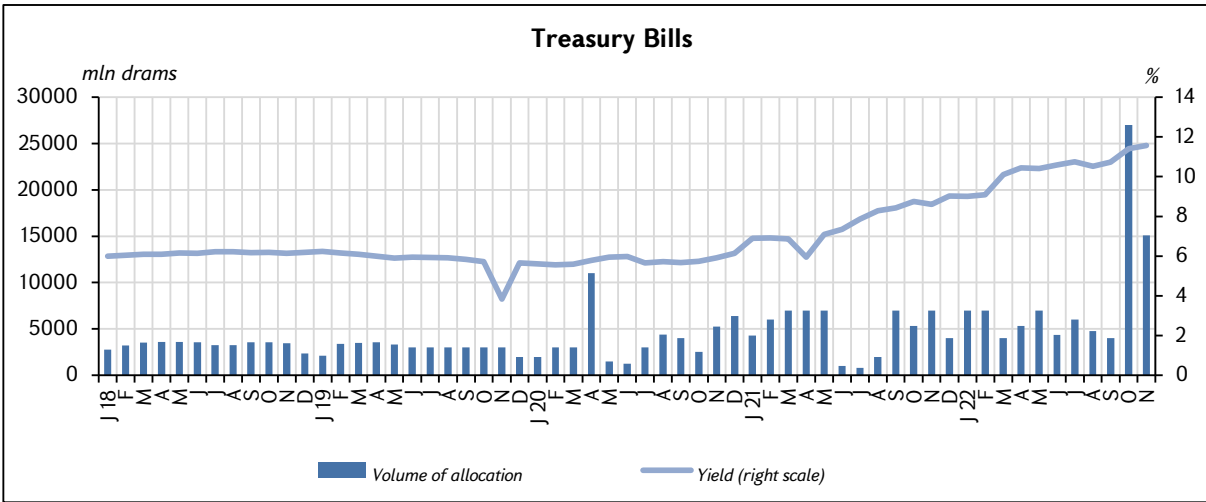
Period		Volume to be allocated (million drams) ²	Volume of demand (million drams)	Volume of allocation (million drams)	Weighted average yield (%)
2022	January	-	-	-	-
	February	30000	69457	3000	9.84
	March	25000	15700	14100	10.52
	April	30000	49798	30000	11.10
	May	36000	67509	35315	11.19
	June	25000	35331	25000	10.97
	July	-	-	-	-
	August	25000	31017	18834	11.49
	September	25000	20460	18060	11.08
	October	10000	27082	10000	11.67
	November	2000	330	330	11.67

PRIMARY ALLOCATION OF TREASURY BONDS - VOLUME AND YIELD¹

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

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	%
2022														
January	2501	8.39	450	9.14	2935	9.24	15519	9.71	-	-	41580	10.20	62985	9.96
Maximum interest rate		9.16		9.25		9.35		9.83		-		10.72		10.72
Minimum interest rate		8.08		9.01		8.90		9.55		-		9.45		8.08
Standard deviation		0.30		0.17		0.18		0.09		-		0.29		0.60
February	3.80	8.31	650	9.05	2615	9.27	35492	9.70	-	-	21619	10.09	60380	9.81
Maximum interest rate		8.31		9.15		9.34		10.04		-		10.71		10.71
Minimum interest rate		8.31		8.97		9.17		9.32		-		9.50		8.31
Standard deviation		0.00		0.07		0.07		0.19		-		0.22		0.35
March	143	9.26	-	-	1222	9.46	26933	10.60	-	-	39353	10.79	67651	10.69
Maximum interest rate		9.43		-		9.99		11.38		-		11.70		11.70
Minimum interest rate		8.30		-		9.30		9.71		-		10.10		8.30
Standard deviation		0.54		-		0.25		0.40		-		0.40		0.49
April	600	9.69	640	10.34	1300	10.44	28313	10.88	-	-	40701	11.12	71554	10.99
Maximum interest rate		9.83		10.38		10.50		11.34		-		11.92		11.92
Minimum interest rate		9.60		10.27		9.92		10.21		-		10.02		9.60
Standard deviation		0.10		0.06		0.27		0.22		-		0.44		0.45
May	-	-	663	10.25	778	10.60	14432	10.69	19810	11.13	35854	11.21	71537	11.07
Maximum interest rate		-		10.37		11.10		11.30		11.35		11.74		11.74
Minimum interest rate		-		9.86		10.31		10.27		10.25		10.50		9.86
Standard deviation		-		0.29		0.33		0.21		0.19		0.34		0.40
June	200	10.10	1772	10.44	6411	10.69	13084	10.91	-	-	2924	11.33	24390	10.86
Maximum interest rate		10.10		10.70		10.90		11.40		-		11.96		11.96
Minimum interest rate		10.10		9.89		10.35		10.61		-		11.03		9.89
Standard deviation				0.31		0.14		0.17		-		0.26		0.47
July	-	-	400	10.84	9810	10.88	5316	10.83	-	-	14493	11.66	30019	11.25
Maximum interest rate		-		10.87		11.15		11.06		-		12.10		12.10
Minimum interest rate		-		10.81		10.03		10.60		-		10.55		10.03
Standard deviation		-		0.03		0.28		0.16		-		0.39		0.52
August	-	-	23	10.35	1073	10.77	7982	11.14	-	-	8039	11.17	17117	11.13
Maximum interest rate		-		10.35		10.78		11.61		-		12.10		12.10
Minimum interest rate		-		10.35		10.70		10.26		-		10.36		10.26
Standard deviation		-				0.03		0.44		-		0.43		0.47
September	-	-	-	-	13535	11.68	4463	11.31			7910	11.96	25908	11.70
Maximum interest rate		-		-		12.20		11.49				12.30		12.30
Minimum interest rate		-		-		10.45		10.99				10.74		10.45
Standard deviation		-		-		0.44		0.13				0.35		0.38
October	-	-	335	11.12	-	-	10356	11.37	512	11.44	17577	12.02	28780	11.77
Maximum interest rate		-		11.21		-		11.79		11.48		12.50		12.50
Minimum interest rate		-		11.06		-		11.07		11.43		10.91		10.91
Standard deviation		-		0.08		-		0.18		0.03		0.28		0.38
November	2132	11.30	1231	11.76	1035	11.11	8431	11.76	734	11.85	25007	12.15	38570	11.97
Maximum interest rate		11.52		11.87		11.16		12.22		11.90		12.50		12.50
Minimum interest rate		11.00		11.40		11.07		11.40		11.84		11.10		11.00
Standard deviation		0.15		0.17		0.04		0.24				0.30		0.36
Total	5580	9.72	6164	10.49	40714	10.84	170321	10.56	21056	11.17	255058	11.07	498891	10.86
Maximum interest rate		11.52		11.87		12.20		12.22		11.90		12.50		12.50
Minimum interest rate		8.08		8.97		8.90		9.32		10.25		9.45		8.08
Standard deviation		1.27		0.92		0.75		0.69		0.29		0.73		0.80

¹ The CBA operations and RA Eurobonds are not included.

² Period due to maturity.

STRUCTURE OF INVESTORS IN GOVERNMENT (TREASURY) SECURITIES ¹

million drams

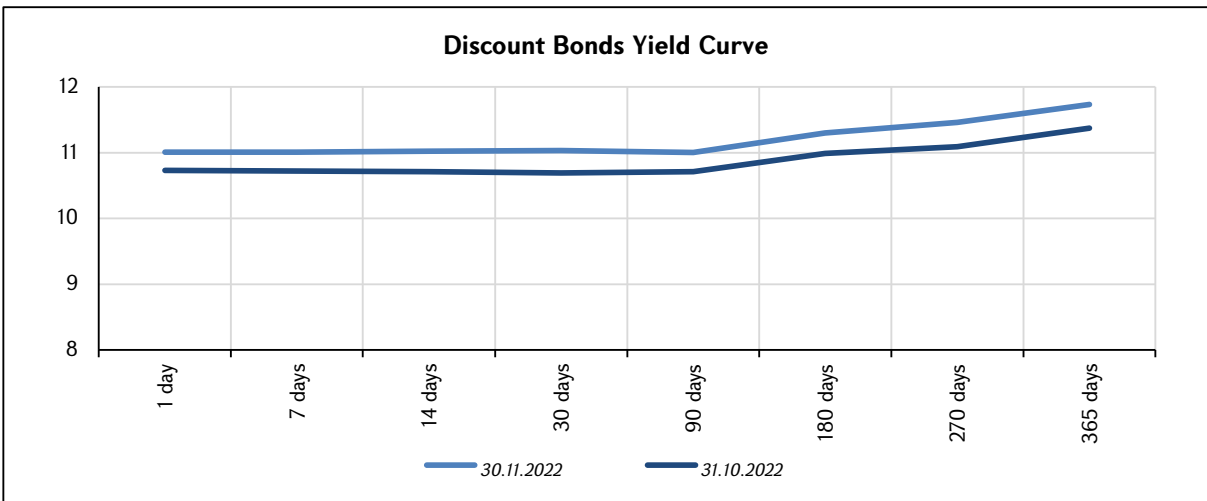
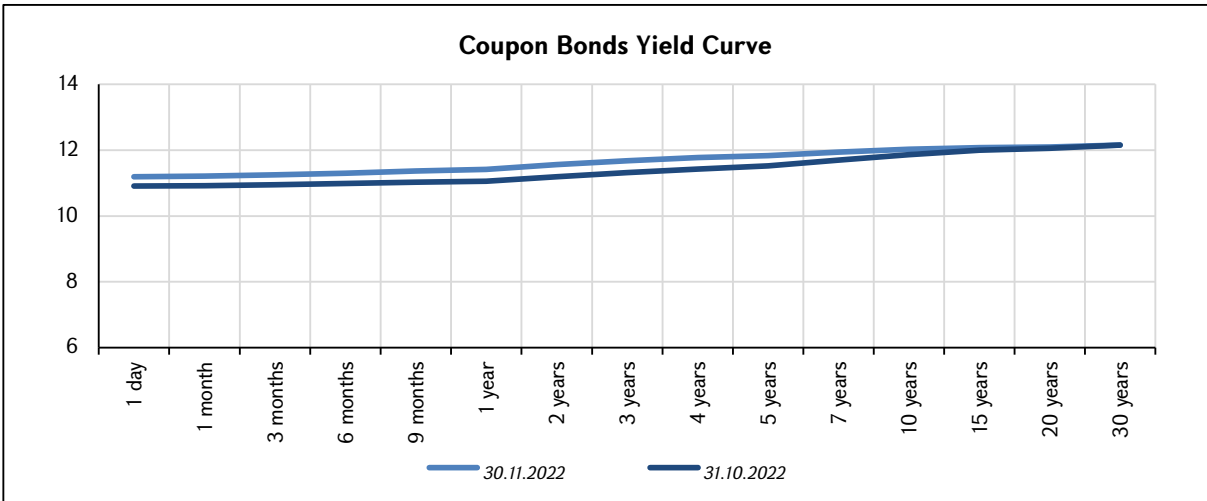
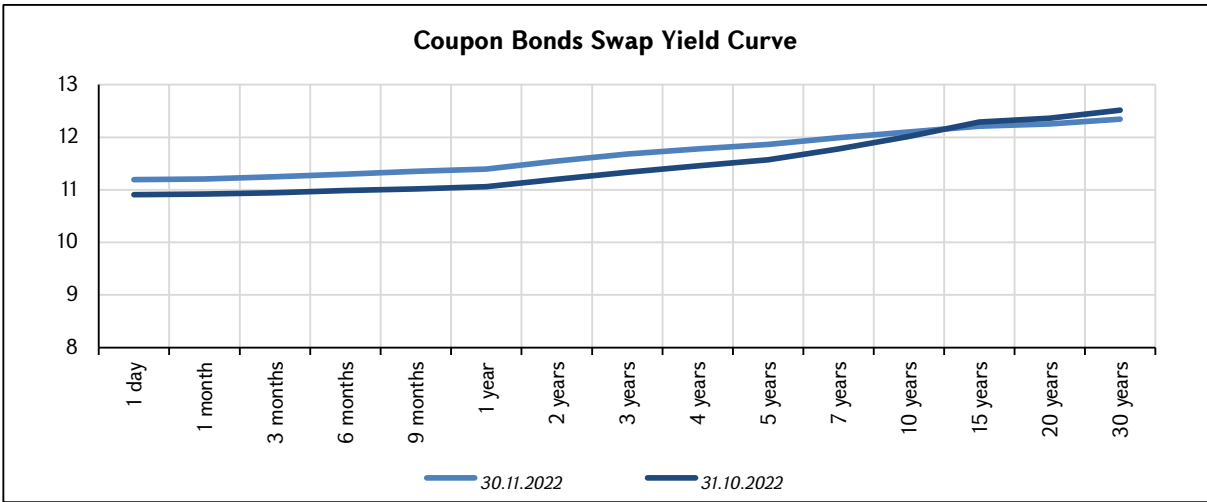
Investors	2021	2022										
	D	J	F	M	A	M	J	J	A	S	O	N
Residents ² , o/w:	1154941	1191336	1212058	1228278	1221904	1258979	1289514	1329440	1345165	1367419	1373518	1403111
RA banks	453245	546693	596072	528360	507932	563036	585033	689993	727957	687459	757893	843117
Non-bank agents and dealers	-	-	-	-	-	-	-	-	-	-	-	-
Non-bank investors	265734	282750	288422	298701	315518	330436	333136	341924	348186	350713	355706	372851
CBA	435962	361893	327564	401217	398453	365507	371345	297523	269022	329247	259919	187143
Non-residents	53946	60000	67815	62603	59990	59990	57873	52957	52956	44108	44375	44329
Total	1208887	1251336	1279873	1290881	1281893	1318969	1347387	1382397	1398121	1411527	1417893	1447440

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

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

RA EUROBONDS OPERATIONS IN SECONDARY MARKET

Indicators	Volume (million US dollars)	%
2022		
January	1.80	4.50
Max. exchange rate		4.57
Min. exchange rate		4.48
Standard deviation		0.05
February	10.00	4.25
Max. exchange rate		4.67
Min. exchange rate		3.94
Standard deviation		0.30
March	37.11	7.47
Max. exchange rate		8.91
Min. exchange rate		6.59
Standard deviation		0.74
April	26.89	7.08
Max. exchange rate		7.46
Min. exchange rate		4.00
Standard deviation		0.64
May	25.04	7.52
Max. exchange rate		7.68
Min. exchange rate		7.15
Standard deviation		0.13
June	50.90	5.61
Max. exchange rate		8.60
Min. exchange rate		6.50
Standard deviation		0.44
July	58.17	7.76
Max. exchange rate		9.39
Min. exchange rate		7.00
Standard deviation		0.89
August	103.23	7.85
Max. exchange rate		8.72
Min. exchange rate		6.75
Standard deviation		0.71
September	79.24	7.90
Max. exchange rate		9.54
Min. exchange rate		6.53
Standard deviation		0.75
October	68.70	8.56
Max. exchange rate		9.56
Min. exchange rate		7.40
Standard deviation		0.62
November	24.94	7.62
Max. exchange rate		9.29
Min. exchange rate		6.70
Standard deviation		0.54
Total	486.01	7.49
Max. exchange rate		9.56
Min. exchange rate		3.94
Standard deviation		0.84



THE CBA OPERATIONS IN FOREIGN EXCHANGE MARKET

Period	Buying		Selling	
	Volume (thousand US dollars)	Exchange rate (AMD / USD)	Volume (thousand US dollars)	Exchange rate (AMD / USD)
2022				
January	-	-	-	-
February	-	-	-	-
March	-	-	-	-
April	67000	456.16	-	-
May	-	-	-	-
June	100000	414.74	-	-
July	18500	405.95	-	-
August	81300	404.86	-	-
September	55000	404.63	-	-
October	80000	394.84	-	-
November	114100	394.76	-	-

OPERATIONS IN FOREIGN EXCHANGE MARKET

Currency	Buying							
	Interbank		Stock exchange		Intrabank		Total buying	
	Volume (million units)	Exchange rate	Volume (million units)	Exchange rate	Volume (million units)	Exchange rate	Volume (million units)	Exchange rate
2022								
US dollars								
January	55.2	483.10	-	-	409.6	479.94	464.8	480.31
February	38.3	480.16	-	-	460.7	478.55	499.0	478.68
March	24.9	498.19	-	-	639.9	494.72	664.8	494.85
April	26.1	466.15	-	-	519.4	469.09	545.5	468.95
May	32.8	452.49	-	-	535.7	454.07	568.5	453.98
June	14.7	421.49	-	-	617.8	419.64	632.5	419.69
July	76.1	410.50	-	-	572.2	409.15	648.3	409.31
August	39.5	405.15	-	-	567.0	404.19	606.4	404.25
September ²	48.9	408.43	-	-	579.7	407.59	628.6	407.66
October ²	54.9	401.61	-	-	589.6	401.05	644.5	401.10
November	61.2	394.92	-	-	648.8	393.64	709.9	393.75
Total	472.6	431.87	-	-	6140.2	435.02	6612.8	434.79
Euro								
January	-	-	-	-	62.6	543.44	62.6	543.44
February	-	-	-	-	61.1	540.50	61.1	540.50
March	14.9	560.96	-	-	288.4	536.87	303.3	538.05
April	-	-	-	-	77.7	505.91	77.7	505.91
May	2.00	475.83	-	-	76.7	477.26	78.7	477.22
June	1.00	437.50	-	-	102.6	442.13	103.6	442.08
July	0.50	425.00	-	-	109.7	414.57	110.2	414.62
August	3.50	414.11	-	-	107.4	407.54	110.9	407.75
September	1.00	390.11	-	-	116.1	402.40	117.1	402.30
October	2.20	392.36	-	-	113.9	391.18	116.1	391.20
November	2.62	405.08	-	-	127.5	396.79	130.2	396.96
Total	27.7	495.11	-	-	1243.7	461.74	1271.5	462.47
Russian RUB								
January	-	-	-	-	5487.1	6.26	5487.1	6.26
February	-	-	-	-	6867.7	6.13	6867.7	6.13
March	1433.0	4.86	-	-	8938.5	4.47	10696.5	4.51
April	800.0	5.71	-	-	11193.1	5.64	11993.1	5.65
May	1570.00	7.07	-	-	14979.8	6.63	16549.8	6.67
June	1372.5	7.14	-	-	20527.2	7.00	21899.7	7.01
July	1365.0	6.64	-	-	22500.5	6.72	23865.5	6.72
August	450.0	6.69	-	-	31642.3	6.49	32092.3	6.49
September	280.0	6.76	-	-	38064.4	6.70	38344.4	6.70
October	347.0	6.45	-	-	35858.7	6.38	36205.7	6.38
November	445.0	6.48	-	-	50157.3	6.36	50602.3	6.36
Total	8062.5	6.39	-	-	246216.5	6.43	254279.0	6.43

Currency	Selling							
	Interbank		Stock exchange		Intrabank		Total selling	
	Volume (million units)	Exchange rate	Volume (million units)	Exchange rate	Volume (million units)	Exchange rate	Volume (million units)	Exchange rate
2022								
US dollars								
January	55.2	483.10	-	-	356.6	483.90	411.8	483.79
February	38.3	480.16	-	-	471.1	482.04	509.4	481.90
March	24.9	498.19	-	-	503.1	499.10	528.0	499.06
April	26.1	466.15	-	-	434.6	472.77	460.7	472.39
May	32.8	452.49	-	-	605.0	458.63	637.8	458.30
June	14.7	421.49	-	-	738.6	424.34	767.8	423.97
July	76.1	410.49	-	-	747.9	412.83	824.0	412.61
August	39.5	405.15	-	-	692.2	407.42	731.6	407.30
September ²	49.4	408.39	-	-	819.9	411.01	869.3	410.86
October ²	53.4	401.73	-	-	846.8	404.64	900.1	404.47
November	62.2	394.91	-	-	1033.4	397.12	1095.6	397.00
Total	472.6	431.87	-	-	7249.2	431.48	7721.8	431.51
Euro								
January	-	-	-	-	68.7	577.26	68.7	577.26
February	-	-	-	-	80.3	547.48	80.3	547.48
March	14.9	560.96	-	-	184.9	551.79	199.8	552.48
April	-	-	-	-	134.9	515.31	134.9	515.31
May	2.0	475.83	-	-	162.3	488.63	164.3	488.47
June	1.0	437.50	-	-	196.0	451.98	197.0	451.91
July	0.5	425.00	-	-	207.2	422.99	207.7	423.00
August	3.5	414.11	-	-	223.0	415.00	226.5	414.99
September	1.0	390.11	-	-	262.0	409.54	263.0	409.47
October	2.2	392.36	-	-	214.3	399.83	216.5	399.75
November	2.6	405.08	-	-	228.3	406.02	230.9	406.01
Total	27.7	495.11	-	-	1961.8	453.10	1989.6	453.68
Russian RUB								
January	-	-	-	-	7621.3	6.36	7621.3	6.36
February	-	-	-	-	8787.3	6.25	8787.3	6.25
March	1433.0	4.86	-	-	9354.4	4.77	11112.4	4.76
April	800.0	5.71	-	-	6796.6	5.93	8546.6	5.90
May	1570.0	7.07	-	-	5309.6	7.09	6879.6	7.08
June	1372.5	7.14	-	-	5147.2	7.35	6519.7	7.30
July	1365.0	6.64	-	-	6683.9	7.07	8048.9	7.00
August	450.0	6.69	-	-	9578.4	6.74	10028.4	6.74
September	280.0	6.76	-	-	11132.2	6.89	11412.2	6.89
October	347.0	6.45	-	-	11704.9	6.62	12051.9	6.62
November	445.0	6.48	-	-	13899.3	6.48	14344.3	6.48
Total	8062.5	6.39	-	-	96015.3	6.46	104077.8	6.45

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	2021	2022										
	D	J	F	M	A	M	J	J	A	S	O	N
1	487.98	-	483.38	484.86	484.78	-	445.64	407.95	407.53	404.74	-	395.19
2	488.50	-	482.52	489.36	-	449.65	443.26	-	406.97	404.59	-	395.37
3	489.99	481.59	482.30	496.48	-	450.79	440.15	-	406.42	-	406.22	395.34
4	-	482.19	481.63	503.08	483.15	454.63	-	407.52	405.95	-	406.49	395.52
5	-	482.55	-	-	481.59	464.49	-	-	406.14	404.74	405.70	-
6	491.03	-	-	-	479.38	474.38	437.62	408.20	-	404.80	405.46	-
7	492.41	482.79	481.26	510.18	476.92	-	433.87	409.38	-	404.90	404.56	395.94
8	493.81	-	480.29	-	475.69	-	430.79	410.67	406.61	405.11	-	396.21
9	495.24	-	479.11	512.41	-	-	426.85	-	406.28	405.32	-	394.66
10	495.32	482.96	479.04	516.01	-	472.64	421.95	-	405.78	-	404.30	395.27
11	-	482.32	478.94	518.28	474.84	466.87	-	410.96	406.09	-	404.02	396.12
12	-	481.49	-	-	473.13	460.13	-	411.04	405.91	405.47	403.73	-
13	494.67	480.83	-	-	472.43	455.94	418.64	411.84	-	405.71	403.91	-
14	488.45	480.88	478.87	514.97	471.51	-	419.63	412.63	-	406.73	403.94	395.93
15	482.02	-	479.29	507.94	471.44	-	424.42	413.42	406.19	411.14	-	395.83
16	480.02	-	479.13	499.04	-	454.99	427.53	-	406.09	415.97	-	395.15
17	481.19	481.49	478.38	490.49	-	454.86	425.30	-	405.96	-	404.13	395.53
18	-	481.52	479.00	488.60	471.35	457.49	-	415.05	405.79	-	403.96	395.19
19	-	481.65	-	-	470.83	459.40	-	415.35	405.15	418.30	403.99	-
20	480.61	481.66	-	-	469.21	458.98	421.03	415.60	-	417.92	403.59	-
21	481.11	482.12	478.70	488.77	467.77	-	417.01	414.84	-	-	403.01	395.18
22	479.14	-	478.43	488.86	467.28	-	412.62	413.10	405.46	418.04	-	394.79
23	478.22	-	478.78	489.15	-	455.73	410.82	-	404.93	416.27	-	394.93
24	477.97	481.63	479.78	489.81	-	452.70	408.56	-	404.87	-	402.33	395.29
25	-	482.26	482.12	490.30	466.52	450.71	-	411.32	404.94	-	400.91	395.05
26	-	482.47	-	-	463.14	447.17	-	409.43	404.82	413.06	399.38	-
27	478.48	482.57	-	-	459.98	448.18	409.64	407.85	-	409.82	396.70	-
28	478.12	-	483.92	490.37	456.67	-	408.39	406.69	-	408.04	395.53	395.92
29	478.64	-	-	490.40	453.26	-	408.31	407.71	405.12	405.93	-	395.12
30	480.14	-	-	487.77	-	449.56	407.21	-	404.77	405.65	-	394.87
31	-	482.78	-	485.91	-	447.99	-	-	404.56	-	395.40	-
End of period	480.14	482.78	483.92	485.91	453.26	447.99	407.21	407.71	404.56	405.65	395.40	394.87
Period average	485.14	481.99	480.24	496.96	470.99	456.54	422.69	411.03	405.75	409.15	402.73	395.38

AVERAGE AMD/EUR EXCHANGE RATE

Date	2021	2022										
	D	J	F	M	A	M	J	J	A	S	O	N
1	552.69	-	544.29	541.98	536.26	-	477.59	426.35	417.80	405.35	-	392.58
2	553.13	-	545.34	543.19	-	473.26	473.98	-	416.17	404.47	-	391.42
3	553.44	546.80	544.28	550.40	-	473.51	472.59	-	414.10	-	397.24	385.18
4	-	544.92	552.19	553.49	531.61	478.59	-	425.90	413.66	-	402.22	387.25
5	-	545.52	-	-	528.26	492.31	-	-	415.64	401.99	402.62	-
6	554.77	-	-	-	523.20	502.08	469.39	416.32	-	401.97	400.80	-
7	555.14	546.28	549.65	552.83	519.51	-	463.11	417.16	-	400.93	396.27	395.27
8	557.22	-	547.77	-	517.79	-	461.63	416.50	414.38	405.47	-	395.93
9	560.56	-	547.43	561.45	-	-	457.46	-	415.50	408.32	-	396.55
10	558.82	546.90	548.21	569.42	-	498.82	446.89	-	415.48	-	391.89	393.25
11	-	546.61	545.27	569.07	518.15	492.22	-	415.60	419.78	-	392.67	406.42
12	-	547.21	-	-	514.20	480.24	-	411.90	417.56	411.11	392.30	-
13	557.44	551.46	-	-	511.45	473.68	438.19	414.23	-	412.93	392.76	-
14	552.00	550.94	541.60	564.56	514.18	-	437.93	413.17	-	407.01	393.11	407.45
15	543.28	-	543.80	558.53	509.53	-	444.75	415.86	414.31	410.40	-	412.93
16	543.05	-	545.06	548.89	-	474.78	444.67	-	411.41	415.35	-	412.06
17	545.19	550.01	543.44	541.89	-	478.29	447.29	-	412.94	-	393.99	408.98
18	-	548.74	544.62	539.32	509.11	481.19	-	421.48	412.81	-	396.73	409.81
19	-	546.14	-	-	508.07	484.07	-	425.94	407.50	418.09	395.14	-
20	541.02	546.54	-	-	509.33	485.74	443.47	423.66	-	418.13	395.76	-
21	543.37	546.68	543.80	539.75	509.82	-	440.07	422.76	-	-	392.85	404.51
22	540.61	-	541.68	537.94	505.36	-	434.08	420.08	405.95	412.56	-	405.96
23	541.35	-	543.46	538.16	-	486.58	431.48	-	401.85	406.03	-	407.21
24	542.07	545.49	537.55	538.20	-	484.71	430.54	-	401.63	-	395.09	411.34
25	-	544.28	539.06	540.07	500.53	480.77	-	420.86	403.97	-	395.26	411.29
26	-	544.52	-	-	495.05	479.19	-	415.57	405.31	398.31	400.30	-
27	541.11	540.24	-	-	487.90	479.46	433.52	414.17	-	394.53	398.17	-
28	541.81	-	540.97	538.92	479.32	-	431.95	412.14	-	390.29	393.43	414.65
29	539.91	-	-	541.60	478.91	-	429.75	417.45	404.63	394.24	-	410.25
30	542.61	-	-	542.74	-	484.40	423.54	-	406.11	396.08	-	408.89
31	-	539.55	-	539.21	-	478.90	-	-	403.63	-	392.83	-
End of period	542.61	539.55	540.97	539.21	478.91	478.90	423.54	417.45	404.63	396.08	392.83	408.89
Period average	548.21	546.25	544.47	547.80	509.88	482.99	446.99	418.36	410.96	405.41	395.78	403.14

AVERAGE AMD/RUB EXCHANGE RATE

Date	2021	2022										
	D	J	F	M	A	M	J	J	A	S	O	N
1	6.60	-	6.28	4.77	5.81	-	7.27	7.46	6.59	6.72	-	6.45
2	6.61	-	6.32	4.57	-	6.34	7.19	-	6.74	6.70	-	6.42
3	6.65	6.48	6.30	4.26	-	6.51	7.14	-	6.74	-	7.09	6.36
4	-	6.44	6.34	4.57	5.81	6.61	-	7.41	6.73	-	6.90	6.37
5	-	6.37	-	-	5.79	7.02	-	-	6.71	6.67	6.80	-
6	6.66	-	-	-	5.85	7.08	7.19	6.61	-	6.65	6.70	-
7	6.62	6.38	6.37	3.74	6.26	-	7.11	6.50	-	6.63	6.59	6.37
8	6.70	-	6.37	-	6.37	-	7.17	6.72	6.73	6.67	-	6.50
9	6.72	-	6.41	4.34	-	-	7.40	-	6.72	6.72	-	6.46
10	6.74	6.44	6.41	4.37	-	6.81	7.39	-	6.71	-	6.51	6.47
11	-	6.44	6.38	4.55	6.06	6.86	-	6.69	6.70	-	6.33	6.59
12	-	6.47	-	-	5.96	7.02	-	7.02	6.66	6.72	6.23	-
13	6.74	6.44	-	-	5.91	7.07	7.37	7.06	-	6.77	6.36	-
14	6.64	6.32	6.19	4.66	5.79	-	7.39	7.07	-	6.81	6.41	6.56
15	6.53	-	6.34	4.61	5.89	-	7.49	7.25	6.60	6.89	-	6.57
16	6.53	-	6.38	4.97	-	7.21	7.56	-	6.62	6.93	-	6.55
17	6.53	6.30	6.30	4.65	-	7.18	7.53	-	6.70	-	6.54	6.55
18	-	6.28	6.32	4.79	5.97	7.22	-	7.37	6.83	-	6.56	6.55
19	-	6.30	-	-	5.96	7.40	-	7.53	6.87	6.96	6.58	-
20	6.47	6.29	-	-	6.07	7.81	7.51	7.55	-	6.97	6.57	-
21	6.51	6.30	6.22	4.69	6.30	-	7.65	7.24	-	-	6.60	6.51
22	6.49	-	5.99	4.68	6.40	-	7.76	7.17	6.81	7.02	-	6.51
23	6.52	-	6.03	4.77	-	7.89	7.74	-	6.76	7.25	-	6.53
24	6.51	6.17	5.69	5.14	-	8.02	7.67	-	6.75	-	6.59	6.55
25	-	6.14	5.78	5.23	6.38	8.04	-	7.09	6.78	-	6.53	6.53
26	-	6.10	-	-	6.39	7.04	-	6.98	6.74	7.14	6.51	-
27	6.51	6.13	-	-	6.32	6.83	7.69	6.79	-	7.05	6.47	-
28	6.49	-	4.79	5.23	6.32	-	7.72	6.72	-	6.99	6.42	6.52
29	6.50	-	-	5.77	6.40	-	7.83	6.63	6.72	7.12	-	6.49
30	6.42	-	-	5.83	-	7.34	7.75	-	6.69	7.57	-	6.49
31	-	6.23	-	5.98	-	7.33	-	-	6.71	-	6.41	-
End of period	6.42	6.23	4.79	5.98	6.40	7.33	7.75	6.63	6.71	7.57	6.41	6.49
Period average	6.58	6.32	6.16	4.83	6.10	7.17	7.48	7.04	6.72	6.90	6.56	6.50

LOAN INVESTMENTS

COMMERCIAL BANKS' LOANS BY SECTORS OF ECONOMY¹

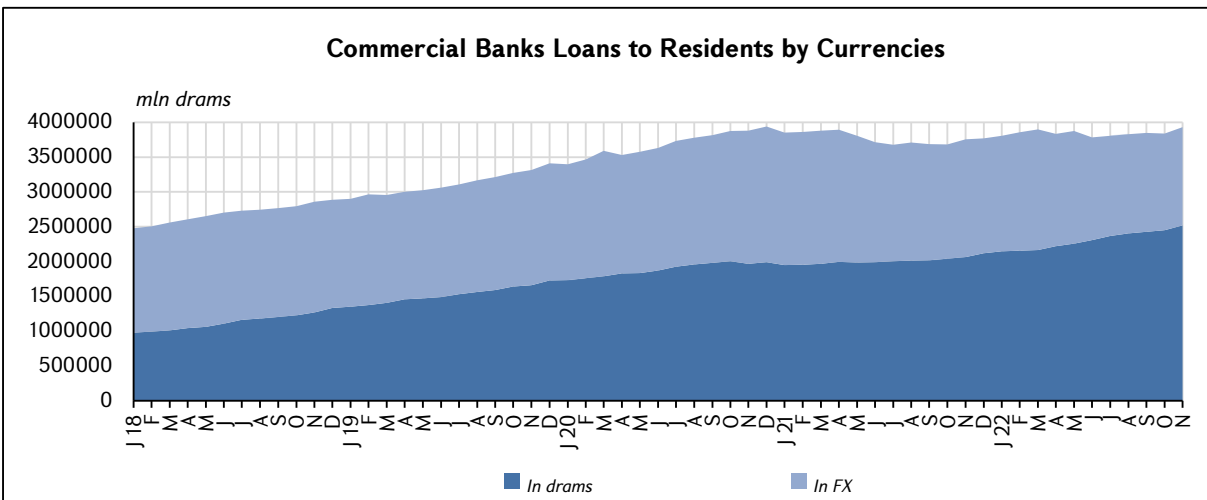
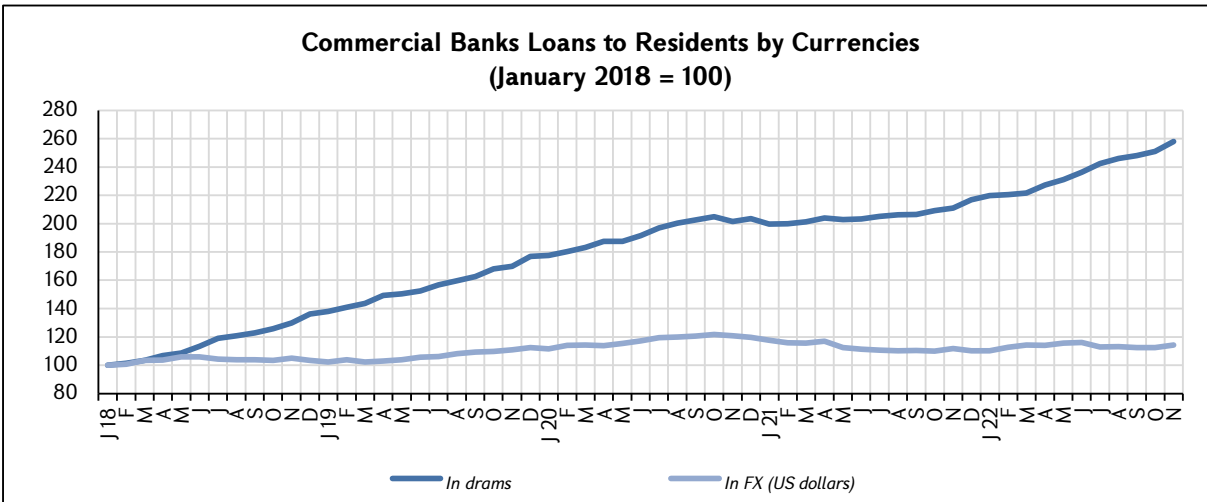
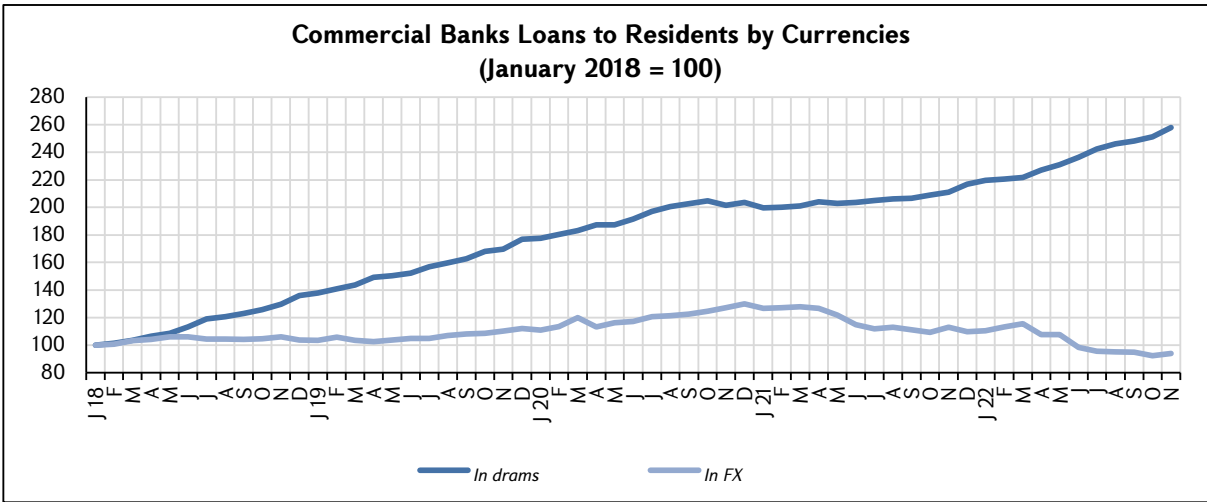
million drams

Loans	2021	2022										
	D	J	F	M	A	M	J	J	A	S	O	N
To residents	3771429	3808496	3857832	3900030	3836647	3876350	3785736	3805032	3832578	3848874	3842321	3930931
AMD	2120538	2148312	2156700	2166714	2221140	2258313	2310859	2369564	2405403	2425234	2454300	2521352
FX	1650891	1660183	1701132	1733317	1615507	1618037	1474877	1435469	1427175	1423640	1388022	1409578
Including:												
Non-financial corporations	1845649	1865104	1904304	1919885	1849503	1862022	1770937	1762991	1755922	1754161	1741101	1767850
AMD	564142	579212	581917	578590	600513	609882	629980	653174	658592	660193	673007	676812
Private	562007	576898	578631	573911	595867	605461	625305	648098	653983	655437	668341	672221
Public	2135	2315	3286	4678	4646	4421	4675	5076	4609	4756	4666	4592
FX	1281507	1285891	1322387	1341295	1248989	1252140	1140958	1109817	1097330	1093968	1068094	1091037
Private	1281404	1285761	1322255	1341167	1248871	1252101	1140834	1109709	1097309	1093946	1068084	1091028
Public	103	130	132	128	118	40	123	107	21	22	9	9
Households ²	1740064	1746084	1760476	1802426	1801685	1821504	1817543	1835398	1861219	1881991	1892291	1971890
AMD	1414530	1418862	1429900	1459008	1482052	1504850	1528718	1551001	1579462	1600652	1619908	1696116
FX	325535	327223	330576	343418	319634	316654	288824	284397	281757	281339	272383	275774
Non-profit organizations	13000	11049	10825	9541	11340	10866	10620	11663	13871	12903	12520	11318
AMD	4600	2937	2882	2026	4370	4099	4209	6948	9316	8456	8377	6827
FX	8400	8113	7943	7515	6970	6768	6412	4715	4555	4447	4143	4491
Other financial institutions	172716	186258	182227	168178	174119	181957	186636	194980	201566	199819	196410	179873
AMD	137266	147301	142001	127090	134204	139482	147952	158440	158033	155933	153008	141597
FX	35450	38957	40225	41088	39915	42475	38683	36540	43533	43886	43402	38276
Non-residents³	196122	194358	198452	223345	201732	213661	210399	219667	215274	215836	213601	222893
AMD	92844	92785	92681	92076	92251	91706	99933	100304	102733	102942	102323	102529
FX	103278	101573	105771	131269	109482	121955	110466	119363	112541	112894	111278	120363
Total loans (excluding accrued interests)	3967551	4002854	4056284	4123375	4038379	4090011	3996135	4024699	4047852	4064710	4055923	4153823
Total accrued interests	98434	99946	99570	97816	95660	97383	88052	87301	88005	79982	81848	83889
Total loans (including accrued interests)	4065985	4102799	4155854	4221191	4134039	4187394	4084186	4112000	4135856	4144693	4137771	4237713

¹ The data are compiled according to the Statistical Manual. Loans also include factoring, leasing operations and repo agreements. 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	2021	2022										
	D	J	F	M	A	M	J	J	A	S	O	N
balance (million drams)												
Time loan investments	3701428	3727475	3785308	3859984	3789189	3825642	3737337	3750251	3784343	3782390	3797085	3878438
including: short-term	311609	312174	313388	338628	326043	307605	325936	325066	314623	318335	324591	294358
long-term	3389819	3415301	3471921	3521355	3463146	3518037	3411401	3425186	3469719	3464055	3472494	3584081
Prolonged loan investments	224967	234496	225253	187838	187842	192525	188556	196767	186804	185222	166490	171682
including: short-term	143847	146568	144146	107263	104793	110819	108621	116148	100310	104254	85510	89919
long-term	81120	87928	81107	80575	83049	81707	79935	80619	86495	80968	80980	81763
Overdue loan investments	14063	13533	13678	17341	17033	17755	14605	12134	11445	20748	21798	21445
including: short-term	10733	10183	10567	14875	13219	13709	12837	11486	11053	20351	21414	20900
long-term	3330	3350	3111	2466	3814	4046	1768	648	392	397	385	545
Total loan investments	3940458	3975504	4024240	4065162	3994064	4035922	3940497	3959153	3982592	3988360	3985373	4071566
share in total loan investments (%)												
Time loan investments	93.9	93.8	94.1	95.0	94.9	94.8	94.8	94.7	95.0	94.8	95.3	95.3
Prolonged loan investments	5.7	5.9	5.6	4.6	4.7	4.8	4.8	5.0	4.7	4.6	4.2	4.2
Overdue loan investments	0.4	0.3	0.3	0.4	0.4	0.4	0.4	0.3	0.3	0.5	0.5	0.5
Total loan investments	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
including: short-term	11.8	11.8	11.6	11.3	11.1	10.7	11.4	11.4	10.7	11.1	10.8	10.0
long-term	88.2	88.2	88.4	88.7	88.9	89.3	88.6	88.6	89.3	88.9	89.2	90.0

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

OTHER INSTRUMENTS OF COMMERCIAL BANKS

Period	Letter of credit ¹		Bank guarantee ²		Factoring		Financial lease	
	million drams	share ³ (%)	million drams	share ³ (%)	million drams	share ³ (%)	million drams	share ³ (%)
2021								
December	17625	0.2	181498	2.6	33623	0.5	26727	0.4
2022								
January	17213	0.2	175326	2.5	34115	0.5	27378	0.4
February	16371	0.2	169540	2.4	34034	0.5	27123	0.4
March	17930	0.2	180670	2.5	33880	0.5	27040	0.4
April	17853	0.3	183995	2.6	33277	0.5	27409	0.4
May	15462	0.2	185360	2.6	33045	0.5	28004	0.4
June	12844	0.2	180750	2.5	32585	0.4	28896	0.4
July	12867	0.2	190034	2.6	32334	0.4	30404	0.4
August	17424	0.2	197853	2.7	32976	0.4	30843	0.4
September	18140	0.2	203854	2.6	32994	0.4	32782	0.4
October	16365	0.2	203025	2.5	33423	0.4	33351	0.4
November	15624	0.2	211629	2.6	34114	0.4	34048	0.4

¹ Includes both claims on customers on L/C and customers' frozen accounts on L/C.

² Includes off-balance sheet contingent liabilities on guarantees.

³ Share in total bank assets.

COMMERCIAL BANKS LOANS TO RESIDENTS BY ECONOMIC ACTIVITIES ¹

million drams

Economic activities	October 2022			November 2022		
	In drams	In foreign currency	Total	In drams	In foreign currency	Total
Loans to residents, deposits, factoring, leasing, currency swap, repos by sections, o/w:	2488086	1400682	3888768	2606597	1426670	4033267
Agriculture, forestry and fishing, o/w:	172194	47479	219673	174510	51558	226067
Crop production	92585	31231	123816	94562	35564	130126
Animal production	63961	8201	72162	63844	8147	71991
Forestry and logging	616	19	634	608	17	625
Fishing and aquaculture	8846	2401	11248	9269	2192	11461
Mining and quarrying, o/w:	16811	58913	75723	17202	59377	76579
Mining of metal ores	1669	52060	53730	1657	52006	53663
Quarrying of building stones	13913	612	14525	14217	582	14799
Manufacturing, o/w:	140624	148862	289487	142947	150544	293491
Manufacture of food products, o/w:	52175	29423	81599	53316	31520	84836
Processing and preserving of meat	3728	3303	7031	3483	3262	6745
Processing and preserving of fruit and vegetables	23687	5664	29351	25945	5607	31552
Manufacture of dairy products	7729	5917	13646	7595	5869	13464
Manufacture of bread and fresh pastry goods	8982	8066	17048	8361	9241	17603
Manufacture of beverages	31955	46909	78863	34743	46716	81459
Manufacture of tobacco products	6193	4011	10203	4077	5558	9634
Manufacture of textiles and wearing apparel	4251	5191	9442	4180	5366	9547
Manufacture of leather clothes	500	481	982	445	426	871
Manufacture of wood and paper, products of wood and paper (except furniture)	2903	1441	4344	3172	1320	4492
Printing	3362	1775	5137	3204	1627	4831
Manufacture of chemical and chemical products	903	64	967	884	62	946
Manufacture of pharmaceutical products	283	1141	1424	327	1132	1459
Manufacture of rubber and plastic products	4117	6972	11089	4083	6865	10949
Manufacture of non-metallic products	7870	6484	14354	7958	6672	14630
Manufacture of basic metals	828	1541	2370	824	1005	1829
Manufacture of fabricated metal product, except machinery and equipment	5677	6321	11998	5474	6705	12179
Manufacture of computer, electronic and optical products	2233	2490	4723	2232	2545	4777
Manufacture of furniture	2903	3191	6093	2809	3120	5930
Repair and installation of machinery and equipment	807	732	1539	889	659	1548
Electricity, gas, steam and air conditioning supply, o/w:	33809	92872	126680	33264	95461	128725
Electric power generation, transmission and distribution	30080	84568	114647	29469	87282	116751
Water supply, sewerage, waste management and remediation activities	88	1	89	100	1	101
Construction, o/w:	142562	187860	330422	144706	195957	340663
Construction of residential and non-residential buildings	96842	154118	250960	99804	162077	261881
Construction of roads and railways	20331	6778	27109	20171	6508	26679
Trade, o/w:	193210	286241	479451	192033	288457	480491
Sale and repair of motor vehicles and motorcycles and related parts	7400	7381	14782	7120	5603	12723
Wholesale	86997	182635	269633	84015	182180	266196
Retail sale	98812	96224	195037	100898	100674	201572
Transportation and storage, o/w:	23755	28789	52544	23345	29004	52349
Taxi operation	1222	1262	2484	1288	1257	2545
Transport by road	20237	15145	35381	19764	15334	35098
Air transport	594	7810	8404	584	7827	8411
Warehousing and storage	414	494	908	422	481	903
Accommodation and food service activities, o/w:	39504	102531	142035	40165	104868	145034
Hotels and similar accommodation	16027	73526	89554	16213	75754	91967
Food service activities	20833	25805	46638	21260	25993	47253

Economic activities	October 2022			November 2022		
	In drams	In foreign currency	Total	In drams	In foreign currency	Total
Information and communication, o/w:	7613	26119	33732	7105	26394	33498
Publishing activities	745	76	821	709	71	781
Television and radio programming and broadcasting	1642	1800	3442	1178	1785	2963
Telecommunications	647	16687	17334	604	16715	17319
Computer programming and related activities	3605	6314	9920	3641	6584	10225
Financial and insurance activities, o/w:	190069	73757	263826	229881	71846	301728
Commercial banks	33935	29019	62953	83159	30345	113504
Credit organizations	46566	32533	79100	46611	31058	77669
Insurance companies	9311	8	9319	9208	8	9216
Investment companies	53560	5362	58922	47740	6172	53912
Other financial organizations	46697	6835	53532	43164	4263	47427
Real estate activities, o/w:	9865	31191	41056	10213	32733	42946
Buying and selling of own real estate	3881	4085	7965	3803	5484	9287
Professional, scientific and technical activities, o/w:	12020	18515	30535	12225	19578	31803
Legal and accounting activities	8094	3417	11511	8192	3539	11732
Architectural and engineering activities	426	3828	4254	420	3821	4241
Scientific research and development	1362	2299	3661	1360	2293	3653
Advertising	366	3556	3922	352	3564	3916
Education, o/w:	4935	3265	8199	3527	3235	6762
Higher education	1622	2620	4241	1573	2571	4144
Human health	9911	8377	18288	10624	7934	18558
Arts, entertainment and recreation	4921	14977	19898	4877	15484	20361
Other sectors, o/w:	70385	55018	125403	70016	55200	125216
Manufacture of jewelry and related articles	1159	2896	4055	1219	2847	4067
Tourism	751	2345	3096	735	2326	3061
Mortgage loans, o/w:	670396	127637	798033	692300	133275	825575
Mortgage loans to buy real estate	614981	107410	722391	635220	110974	746194
Mortgage loans to repair real estate	19238	12762	31999	19824	14851	34675
Mortgage loans to build real estate	36027	7388	43415	37106	7374	44480
Consumer loans, o/w:	745414	88279	833692	797556	85763	883320
Credit cards	84015	81879	165894	84994	79595	164589
Car loans	10335	69	10404	10373	63	10436
Loans to buy home appliances and computer	97210	-	97211	101133	-	101133
Loans against gold	127814	47	127861	158919	46	158965
Other consumer loans	426039	6284	432322	442138	6059	448197

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

SHARE OF COMMERCIAL BANKS NON-PERFORMING ASSETS - BY SECTORS ^{1,2}

%

	31.12.2021	31.01.2022	28.02.2022	31.03.2022	30.04.2022	31.05.2022	30.06.2022	31.07.2022	31.08.2022	30.09.2022	31.10.2022	30.11.2022
Non-performing assets	1.72	1.75	1.49	1.97	2.95	2.94	2.85	2.80	2.81	3.07	2.94	2.95
1. Residents' non-performing and off-balance sheet assets	1.72	1.75	1.49	1.89	1.80	1.84	1.70	1.67	1.67	1.85	1.78	1.74
Agriculture, forestry and fishing	0.10	0.10	0.08	0.11	0.10	0.09	0.08	0.07	0.05	0.04	0.03	0.03
Manufacturing	0.31	0.31	0.26	0.24	0.20	0.19	0.18	0.16	0.17	0.18	0.20	0.16
Electricity, gas, steam and air conditioning supply	0.01	0.01	0.02	0.02	0.01	0.01	0.01	0.01	0.00	0.00	0.00	0.00
Construction	0.05	0.05	0.04	0.05	0.04	0.04	0.04	0.06	0.07	0.37	0.34	0.35
Trade	0.16	0.16	0.14	0.12	0.11	0.09	0.09	0.09	0.09	0.07	0.08	0.07
Accommodation and food service activities	0.06	0.06	0.08	0.26	0.31	0.30	0.27	0.19	0.19	0.14	0.13	0.14
Information and communication	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial and insurance activities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-
Other sectors	0.12	0.12	0.08	0.35	0.36	0.46	0.41	0.46	0.45	0.41	0.39	0.40
Mortgage loans	0.12	0.12	0.11	0.11	0.11	0.10	0.10	0.09	0.09	0.09	0.08	0.08
Consumer loans	0.80	0.82	0.68	0.63	0.57	0.56	0.54	0.53	0.57	0.55	0.52	0.51
2. Non-residents' non-performing and off-balance sheet assets (total)	0.01	0.01	0.00	0.09	1.14	1.11	1.14	1.14	1.14	1.21	1.16	1.21

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
2021			
December	5221	25371	30592
2022			
January	7721	21166	28887
February	3626	21352	24978
March	9320	27565	36885
April	14275	25265	39541
May	16158	34063	50221
June	3565	25341	28906
July	23887	19935	43822
August	40184	20573	60757
September	82207	20652	102859
October	33935	21742	55676
November	85158	24703	109862

¹ Including interbank repo agreements.

² Excluding accrued interest.

CREDIT ORGANIZATIONS' LOANS BY SECTORS OF ECONOMY ¹

million drams

Loans to:	2021	2022										
	D	J	F	M	A	M	J	J	A	S	O	N
Residents	297732	298606	288590	303143	307384	317135	291045	288500	292735	296525	294795	255751
AMD	186437	186609	189970	193813	196930	200802	203508	207024	210179	212490	216317	181551
FX	111296	111998	98619	109330	110454	116333	87537	81476	82556	84035	78478	74199
O/w:												
Non-financial corporations	116675	117091	103687	113870	116930	124193	99968	97316	100879	104692	102847	104647
AMD	33979	33712	34302	34657	35095	36414	38287	41517	43912	46303	49430	51373
Private	33920	33654	34246	34603	35042	36363	38238	41472	43871	46264	49392	51336
Public	59	58	56	54	53	51	49	44	41	39	38	37
FX	82695	83379	69385	79213	81835	87779	61681	55800	56967	58389	53417	53273
Private	82695	83379	69385	79213	81835	87779	61681	55800	56919	58340	53417	53273
Public	0	0	0	0	0	0	0	0	49	48	0	0
Households ²	180870	181330	184720	189075	190158	192602	190707	190817	191592	191272	191590	150686
AMD	152273	152714	155488	158961	161541	164049	164852	165141	166004	165626	166529	129760
FX	28597	28616	29232	30115	28617	28553	25855	25676	25589	25646	25060	20926
Non-profit organizations	188	185	183	198	195	241	270	267	264	261	258	318
AMD	184	182	180	196	194	239	269	266	264	261	258	318
FX	4	3	3	2	1	1	1	0	0	0	0	0
Other financial institutions	0	0	0	0	100	100	100	100	0	300	100	100
AMD	0	0	0	0	100	100	100	100	0	300	100	100
FX	0	0	0	0	0	0	0	0	0	0	0	0
Non-residents ³	30173	21830	12841	10989	10595	12787	12978	11860	11530	14248	12535	12440
AMD	49	49	48	47	47	51	45	48	30	30	35	25
FX	30124	21781	12792	10943	10549	12736	12933	11812	11500	14219	12500	12415
Total loans	327905	320437	301430	314133	317979	329923	304023	300360	304265	310773	307329	268191

¹ Excluding accrued interest. Loans include factoring, financial lease and repo agreements.

² Including loans to credit organization employees and related parties.

³ Including loans to non-resident financial organizations, non-financial corporations, households and non-profit organizations.

LOAN INVESTMENTS OF CREDIT ORGANIZATIONS - BY MATURITY

million drams

Indicators ¹	2021	2022										
	D	J	F	M	A	M	J	J	A	S	O	N
<i>balance (million drams)</i>												
Time loan investments	314889	307324	288455	301519	306047	318033	295880	292291	296102	303758	300433	216056
o/w: short term	46401	38289	30308	29573	30390	32697	33321	32996	32744	32416	30346	21308
long term	268488	269036	258148	271946	275657	285335	262559	259296	263358	271342	270087	194748
Prolonged loan investments	10469	10704	10416	10257	9546	9604	5912	5782	5488	5329	5126	4985
o/w: short term	6077	6392	6206	6128	5632	2770	2335	2283	1585	1627	1535	1617
long term	4392	4312	4210	4129	3914	6834	3577	3499	3903	3703	3592	3368
Overdue loan investments	3092	2025	2199	1956	1981	1959	1803	1834	2163	1228	1286	806
o/w: short term	2600	1930	2095	1848	1872	1839	1723	1782	2015	1151	1259	777
long term	492	94	104	108	108	120	80	53	148	76	27	30
Total loan investments	328450	320053	301071	313732	317574	329596	303595	299908	303753	310315	306845	221848
<i>share in total loan investments (%)</i>												
Time loan investments	95.9	96.0	95.8	96.1	96.4	96.5	97.5	97.5	97.5	97.9	97.9	97.4
Prolonged loan investments	3.2	3.3	3.5	3.3	3.0	2.9	1.9	1.9	1.8	1.7	1.7	2.2
Overdue loan investments	0.9	0.6	0.7	0.6	0.6	0.6	0.6	0.6	0.7	0.4	0.4	0.4
Total loan investments	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
o/w: short term	16.8	14.6	12.8	12.0	11.9	11.3	12.3	12.4	12.0	11.3	10.8	10.7
long term	83.2	85.4	87.2	88.0	88.1	88.7	87.7	87.6	88.0	88.7	89.2	89.3

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

OTHER INSTRUMENTS OF CREDIT ORGANIZATIONS

Period	Guarantees ¹		Factoring		Financial lease	
	million drams	share ² (%)	million drams	share ² (%)	million drams	share ² (%)
2021						
December	90740	13.4	26094	3.9	38579	5.7
2022						
January	35877	5.3	17349	2.6	39246	5.8
February	35369	5.3	8369	1.3	39858	6.0
March	35540	5.3	6510	1.0	41314	6.1
April	32239	4.8	6552	1.0	42936	6.3
May	32184	4.6	8727	1.3	44258	6.4
June	29285	4.2	9599	1.4	45895	6.6
July	28604	4.1	8718	1.3	49252	7.1
August	28220	4.1	8499	1.2	52139	7.5
September	28410	4.0	11423	1.6	54717	7.7
October	27546	3.9	9735	1.4	56811	8.1
November	27755	4.3	9528	1.5	60655	9.3

¹ Including off-balance sheet contingent liabilities on guarantees.

² Share in total assets of credit organizations.

CREDIT ORGANIZATIONS LOANS TO RESIDENTS BY ECONOMIC ACTIVITIES¹

million drams

Economic activities	October 2022			November 2022		
	In drams	In foreign currency	Total	In drams	In foreign currency	Total
Loans to residents, deposits, factoring, leasing, currency swap, repos - by sections, o/w:	416401	87624	504025	379814	50473	430287
Agriculture, forestry and fishing, o/w:	64119	8378	72497	64300	7010	71311
Crop production	30506	5130	35635	30454	3812	34267
Animal production	24304	1847	26150	24316	1862	26178
Forestry and logging	53	1	53	53	-	53
Fishing and aquaculture	1575	77	1652	1544	73	1617
Mining and quarrying, o/w:	621	390	1012	662	496	1158
Mining of metal ores	1	-	1	1	-	1
Quarrying of building stones	621	390	1011	661	496	1157
Manufacturing, o/w:	17183	5048	22230	18867	4735	23602
Manufacture of food products, o/w:	5501	1142	6643	5827	902	6729
Processing and preserving of meat	979	210	1189	880	210	1090
Processing and preserving of fruit and vegetables	1345	94	1439	1378	93	1471
Manufacture of dairy products	739	22	761	741	22	763
Manufacture of bread and fresh pastry goods	1941	517	2457	2342	502	2844
Manufacture of beverages	6800	2141	8940	7433	2186	9620
Manufacture of tobacco products	-	-	-	-	-	-
Manufacture of textiles and wearing apparel	506	442	948	509	436	945
Manufacture of leather clothes	24	19	43	23	18	41
Manufacture of wood and paper, products of wood and paper (except furniture)	192	123	316	204	14	218
Printing	351	167	518	396	180	577
Manufacture of chemical and chemical products	73	5	79	71	5	76
Manufacture of pharmaceutical products	8	70	78	8	58	65
Manufacture of rubber and plastic products	339	60	399	332	55	387
Manufacture of non-metallic products	1530	453	1983	2276	441	2716
Manufacture of basic metals	349	47	396	349	46	395
Manufacture of fabricated metal product, except machinery and equipment	438	161	599	347	160	507
Manufacture of computer, electronic and optical products	159	3	161	155	3	157
Manufacture of furniture	324	104	427	328	118	447
Repair and installation of machinery and equipment	218	55	273	214	55	268
Electricity, gas, steam and air conditioning supply, o/w:	420	444	864	423	79	502
Electric power generation, transmission and distribution	320	443	764	325	78	402
Water supply, sewerage, waste management and remediation activities	99	-	99	97	-	97
Construction, o/w:	10971	4718	15688	12271	5059	17330
Construction of residential and non-residential buildings	3626	2238	5864	4674	2366	7040
Construction of roads and railways	6941	2044	8985	7200	2146	9346
Trade, o/w:	14983	6591	21574	15135	6383	21518
Sale and repair of motor vehicles and motorcycles and related parts	1026	700	1726	1070	681	1751
Wholesale	3026	1537	4563	3149	1524	4674
Retail sale	10673	4248	14921	10563	4064	14627
Transportation and storage, o/w:	1892	2447	4340	1844	2532	4376
Taxi operation	75	36	111	75	34	109
Transport by road	1703	2181	3884	1657	2246	3903
Air transport	8	140	148	8	138	146
Warehousing and storage	36	-	36	36	27	62
Accommodation and food service activities, o/w:	2245	1971	4216	2201	1751	3952
Hotels and similar accommodation	627	812	1439	605	775	1380
Food service activities	1238	733	1971	1235	552	1788

Economic activities	October 2022			November 2022		
	In drams	In foreign currency	Total	In drams	In foreign currency	Total
Information and communication, o/w:	213	173	386	276	195	471
Publishing activities	51	22	73	50	23	73
Television and radio programming and broadcasting	14	5	19	43	4	48
Telecommunications	24	12	36	23	12	35
Computer programming and related activities	73	115	188	113	149	262
Financial and insurance activities, o/w:	200508	9358	209867	199589	9234	208823
o/w: loans, deposits	4353	434	4787	225	-	225
o/w: correspondent accounts	-	-	-	-	-	-
Commercial banks	186293	8635	194928	186908	8952	195860
o/w: loans, deposits	186293	8635	194928	186908	8952	195860
o/w: correspondent accounts	-	-	-	-	-	-
Credit organizations	13854	289	14143	12563	282	12845
Insurance companies	-	-	-	-	-	-
Investment companies	100	-	100	100	-	100
Other financial organizations	19	-	19	19	-	19
Real estate activities, o/w:	294	52	346	255	48	303
Buying and selling of own real estate	269	17	287	230	16	247
Professional, scientific and technical activities, o/w:	237	321	558	265	334	599
Legal and accounting activities	66	124	190	65	140	206
Architectural and engineering activities	95	10	105	114	10	124
Scientific research and development	30	1	31	29	1	30
Advertising	38	4	42	29	3	32
Education, o/w:	181	8	189	181	7	188
Higher education	135	-	135	137	-	137
Human health	1860	985	2845	2001	1064	3065
Arts, entertainment and recreation	205	62	267	165	45	210
Other sections, o/w:	4709	33838	38547	2601	1536	4138
Manufacture of jewelry and related articles	129	189	317	102	175	277
Tourism	313	66	379	313	53	366
Mortgage loans, o/w:	20090	12815	32905	17341	9938	27278
Mortgage loans to buy real estate	17040	5147	22186	14397	4485	18882
Mortgage loans to repair real estate	3051	7624	10675	2944	5409	8354
Consumer loans, o/w:	75570	26	75597	41340	26	41366
Credit cards	-	-	-	-	-	-
Car loans	6503	-	6503	6608	-	6608
Loans to buy home appliances and computer	402	-	402	395	-	395
Loans against gold	38617	1	38618	5316	1	5317
Other consumer loans	30049	26	30075	29040	25	29065

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

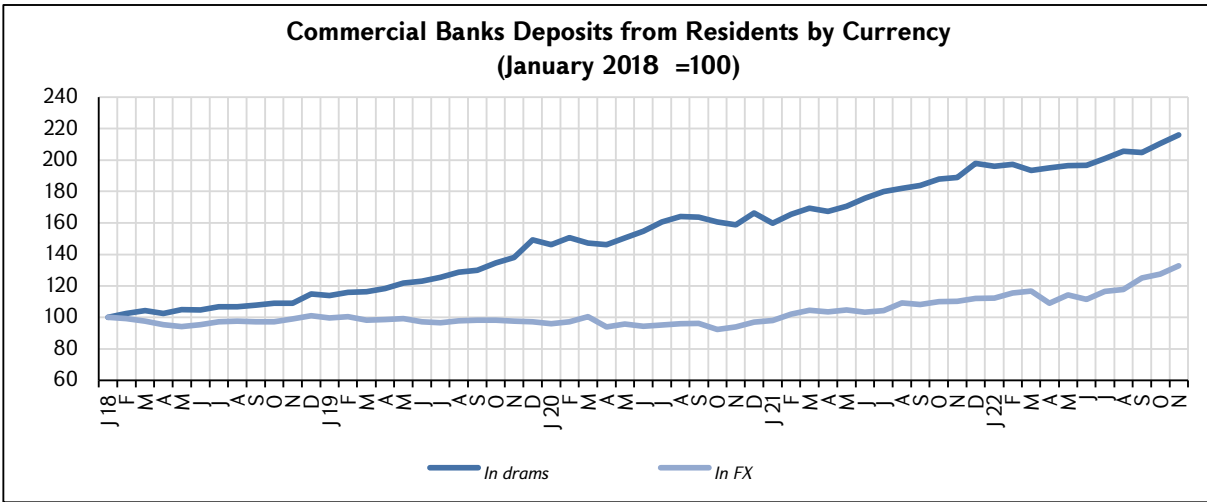
COMMERCIAL BANKS DEPOSITS BY SECTORS OF ECONOMY ¹

million drams

Deposits	2021	2022										
	D	J	F	M	A	M	J	J	A	S	O	N
Non-residents ²	879646	897366	871430	825376	830353	909102	944663	943049	991513	1121917	1439608	1398275
In foreign currency	698981	716194	688654	639144	636941	717773	745409	743371	789952	917598	1240901	1200031
In AMD	180665	181172	182775	186231	193411	191330	199254	199678	201562	204320	198707	198244
Residents	3144970	3131005	3179835	3157929	3082730	3158796	3127580	3227704	3282736	3359642	3442663	3554272
AMD	1831534	1815259	1826392	1789968	1804672	1818232	1821259	1860266	1902164	1894247	1947796	1998421
Demand deposits(including accounts)	706268	666366	668870	675258	688005	709980	725833	775410	815540	810009	863585	892999
Non-financial corporations	344375	344346	336148	345147	348087	363358	383748	395133	432555	422941	453194	484366
Private	334068	336111	325508	337339	336642	354226	374738	384893	421669	410886	441100	470255
Public	10307	8235	10640	7808	11445	9132	9010	10239	10886	12056	12094	14111
Households	293354	260090	258830	249226	251037	249060	257102	284399	288615	289083	302315	309550
Non-profit organizations	31923	33349	31702	39926	44895	47763	39596	47800	46559	45426	43709	42950
Other financial institutions	36617	28582	42190	40960	43986	49798	45387	48079	47811	52558	64366	56132
Time deposits	1125266	1148893	1157522	1114710	1116668	1108252	1095426	1084856	1086624	1084238	1084211	1105423
Non-financial corporations	168732	175175	179133	185415	170838	174599	167768	165541	166147	168760	163347	171527
Private	117756	127037	131127	135008	118010	121519	118460	121819	118356	117465	112378	117303
Public	50976	48137	48006	50407	52828	53081	49307	43722	47791	51295	50969	54224
Households	663893	678218	683983	677908	679511	667251	660256	655144	656955	648705	649347	657864
Non-profit organizations	56081	56803	57866	52979	62623	66997	67815	67562	69389	66354	68584	69352
Other financial institutions	236256	238393	236235	197807	199716	198151	198768	195609	194133	200419	201505	204963
Liabilities on repo agreements to residents (excluding interbank operations)	304	304	304	601	3980	1254	819	999	0	0	1427	1717
In foreign currency	1313436	1315746	1353443	1367961	1278058	1340564	1306321	1367437	1380572	1465395	1494867	1555851
Demand deposits (including accounts)	483875	478617	520336	547984	504039	559667	563210	597172	597346	677836	725317	763816
Non-financial corporations	205097	197218	213425	247009	212653	238322	220970	243656	242055	289603	330717	356761
Private	201847	194179	210330	243964	209609	234166	215968	239463	237393	285627	326182	352315
Public	3249	3039	3094	3045	3045	4155	5002	4193	4662	3976	4534	4447
Households	233960	236275	261367	255394	249958	278053	296997	316998	320465	335547	341923	352059
Non-profit organizations	26957	27964	29948	29164	26317	27220	21999	21803	20880	21356	20125	19458
Other financial institutions	17861	17161	15596	16417	15111	16073	23243	14716	13947	31329	32552	35538
Time deposits	829561	837129	833108	819977	774019	780897	743111	770266	783226	787559	769550	792035
Non-financial corporations	68342	68787	65152	63909	62221	58956	57467	56577	60747	58770	55875	62225
Private	67263	67702	64085	61913	60359	57832	57414	55701	59878	57897	55239	61590
Public	1079	1085	1067	1996	1862	1124	53	876	869	872	637	636
Households	717901	723756	726760	714210	673340	683368	651556	678519	687291	694118	679072	693621
Non-profit organizations	30320	30266	26058	25721	24005	23825	21884	23076	23309	23408	22778	22289
Other financial institutions	12999	14320	15138	14789	13256	13551	12205	12093	11878	11264	11825	13899
Repo liabilities to residents (except interbank operations)	0	0	0	1348	1197	1197	0	0	0	0	0	0
Total deposits (excluding accrued interests)	4024616	4028371	4051264	3983305	3913083	4067898	4072243	4170753	4274249	4481559	4882271	4952547
Total accrued interest	47048	49524	47706	48118	48075	50038	48104	49738	48176	46602	48449	49758
Total deposits (including accrued interests)	4071664	4077895	4098970	4031423	3961158	4117936	4120347	4220491	4322426	4528162	4930721	5002305

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

	2021	2022										
	D	J	F	M	A	M	J	J	A	S	O	N
Number of banks	17	17	17	17	17	17	17	17	17	17	17	18
Number of banks by their organizational form	17	17	17	17	17	17	17	17	17	17	17	18
Open joint stock companies	3	3	3	3	3	3	3	3	3	3	3	3
Closed joint stock companies	14	14	14	14	14	14	14	14	14	14	14	15
With foreign equity participation	14	15	15	15	15	15	15	15	15	15	15	15
including over 50%	10	11	11	11	11	11	11	11	11	11	11	11
including over 95%	9	9	9	9	9	9	9	9	9	9	9	9
Share of foreign participation in banks' statutory funds (%)	58.8	64.9	64.9	66.9	66.9	67.0	67.0	67.0	66.7	66.7	66.7	66.4
Number of credit organizations	46	46	46	46	46	44	43	43	43	43	43	42
With foreign equity participation	13	12	12	12	12	11	11	11	11	11	11	11
including over 50%	9	8	8	8	8	8	8	8	8	8	8	8
including over 95%	7	6	6	6	6	6	5	5	5	5	5	5
Share of foreign participants in credit organizations' statutory fund (in %)	9.0	8.7	8.7	8.7	8.7	8.7	8.5	7.8	7.7	7.7	8.3	9.8
Number of insurance companies ¹	7	7	7	7	7	7	7	7	7	7	7	7
o/w: with life insurance license	0	0	0	0	0	0	0	0	0	0	0	0
o/w: with non-life insurance license	7	7	7	7	7	7	7	7	7	7	7	7
With foreign equity participation	3	3	3	3	3	3	3	3	3	3	3	3
including over 50%	3	3	3	3	3	3	3	3	3	3	3	3
including over 95%	1	1	1	1	1	1	1	1	1	1	1	1
Insurance brokers	4	4	4	4	4	4	4	4	4	4	4	4
Investment service providers	32	32	31	31	31	30	30	31	31	31	31	31
o/w: banks providing investment services ²	17	17	17	17	17	17	17	17	17	17	17	17
o/w: investment companies ²	15	15	14	14	14	13	13	14	14	14	14	14
Number of reporting issuer companies	29	29	28	28	28	28	27	27	27	26	26	26
Number of pawn shops	81	81	79	78	76	76	76	74	74	74	74	71
Licensed within the period	0	0	0	0	0	0	0	0	0	0	0	0
With license declared null within the period	2	0	2	1	2	0	0	2	0	0	0	3
Number of currency exchange offices ²	214	212	214	215	215	216	220	220	220	218	217	219
Licensed within the period	0	0	2	1	0	1	4	0	0	1	0	3
With license declared null within the period	0	2	0	0	0	0	0	0	0	3	1	1
Number of currency dealers	0	0	0	0	0	0	0	0	0	0	0	0
Payment system organizations	14	14	14	14	14	14	14	13	13	13	13	13
Asset managers	4	4	5	5	5	5	5	5	5	5	5	5
Funds, o/w:	53	54	55	55	55	56	57	57	57	58	58	63
Pension funds	8	8	8	8	8	8	8	8	8	8	8	8
compulsory	6	6	6	6	6	6	6	6	6	6	6	6
voluntary	2	2	2	2	2	2	2	2	2	2	2	2
Investment funds	45	46	47	47	47	48	49	49	49	50	50	55

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	31.10.2022	30.11.2022	(30.11.2022) – (31.10.2022)
Balance sheet capital	1162214	1226392	64177
Statutory fund	699361	729461	30100
Profit/loss ²	375240	408862	33622
o/w:			
Profit (loss) of the reporting period	194107	227653	33547
Interest income	453067	513020	59953
Interest expenses	256823	284276	27453
Non-interest income	365751	404332	38581
Non-interest expenses	199841	231855	32014
Other expenses ³	168048	177467	9420
Total liabilities	6824799	6770505	-54294
o/w:			
Correspondent accounts of banks	71593	82147	10555
Other liabilities to banks (including CBA)	701167	613053	-88113
Liabilities to other financial institutions	898571	864765	-33806
Demand liabilities to legal entities and households	2423265	2360496	-62769
Time deposits of legal entities and households	2022722	2147807	125085
Total assets	7987013	7996897	9884
o/w:			
Cash	219670	230499	10829
Correspondent accounts with banks (including CBA)	1477965	1122284	-355681
Other claims on banks (including CBA)	353105	456522	103417
Claims on other financial institutions	189030	167987	-21043
Government securities	1422891	1580247	157356
Other securities	129274	128449	-825
Loans to legal entities and households	3730721	3836100	105379
Loan investments	4101942	4283545	181604
o/w:			
Standard	3904134	4077960	173826
Watched	65747	75628	9880
Non-standard	34144	34152	8
Doubtful	97917	95806	-2111

MAIN PRUDENTIAL STANDARDS FOR COMMERCIAL BANKS

%

Indicators	Actual indicators 31.10.2022	Actual indicators 30.11.2022	Minimum standards set by the CBA
S1 ¹ (total capital to risk weighted assets ratio)	19.27	19.68	12
S2 ¹ (high liquid assets to total assets ratio)	35.97	37.86	15
S2 ² (high liquid assets to demand liabilities ratio)	104.95	103.80	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	31.10.2022	30.11.2022	(30.11.2022) – (31.10.2022)
Balance sheet capital	404182	372283	-31899
Statutory fund	261533	232571	-28963
Profit / loss ¹	134619	131422	-3197
O/w:			
Profit (loss) within reporting period	26362	23191	-3171
Interest income	53279	46635	-6644
Interest expenses	17124	16496	-628
Non-interest income	16210	15743	-467
Non-interest expenses	22599	20083	-2515
Net assets provisioning	-1087	-1160	-73
Other expenses ²	6514	3775	-2739
Total liabilities	300094	277732	-22362
o/w:			
Funds attracted from banks	154192	142887	-11305
Funds attracted from other financial institutions	35655	33751	-1904
Demand liabilities to legal entities and households	752	781	30
Time liabilities to legal entities and households	40882	40145	-737
Total assets	704276	650015	-54260
o/w:			
Cash	4658	3026	-1632
Bank accounts	44235	37019	-7215
Other claims on banks	195949	195939	-10
Claims on other financial institutions	14408	13071	-1337
Loans	240879	198037	-42842
Financial lease	56811	60655	3844
Government securities	30149	25876	-4273
Other securities	29588	29762	174
Loan investments	455805	411214	-44591
o/w:			
Standard	429328	397071	-32257
Watched	17080	8575	-8505
Non-standard	5867	3600	-2268
Doubtful	3529	1968	-1560

TOTAL CAPITAL ADEQUACY STANDARD OF CREDIT ORGANIZATIONS

%

Indicator	31.10.2022	30.11.2022	Limit
S1 ¹ (total capital to risk weighted assets ratio) ³	50.43	44.75	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	31.10.2022	30.11.2022	(30.11.2022) – (31.10.2022)
Cash	52	6	-46
Bank accounts	1908	1083	-825
Accounts receivable for insurance agreements	7778	6923	-855
Share of reinsurers in insurance reserves	9564	9703	139
Claims for insurance compensation	1783	1691	-92
Deposits	17981	19514	1533
Loans	356	344	-12
Securities	15850	15987	138
Securities sold through repos	9736	9440	-297
Future expenses and advanced payments on insurance	3095	3150	55
Fixed assets	2704	2677	-27
Allowance for losses on assets	-631	-622	9
Other assets	5265	5375	110
Total assets	75441	75272	-169
Drams	72410	71849	-561
FX	3031	3423	392
Amounts payable on insurance indemnity	352	408	55
Amounts transferred to reinsurers and coinsurers	2608	2447	-161
Borrowings and loans attracted	816	1014	198
Insurance reserves	35068	34453	-615
Unearned premium reserves	21081	20298	-783
Claims reserves	12517	12682	165
Other reserves	1471	1473	3
Repos	9279	8909	-370
Other liabilities	4545	4608	63
Total liabilities	52669	51839	-830
Drams	48900	48208	-692
FX	3768	3631	-138
Statutory capital	16527	16527	0
Undistributed profit/loss of current period	3541	4279	738
Undistributed profit/loss of previous period	2793	2793	0
Other	-90	-166	-76
Total equity capital	22772	23433	661
Other indicators			
Insurance amount	40209449	40393583	184133
Gross total of insurance premiums	52053	56251	4199
Premiums ceded to reinsurers	8619	9043	424
Gross total of insurance indemnity	23866	26372	2506
Share of reinsurer in insurance indemnity	2308	2315	7

MAIN INDICATORS OF MANDATORY PENSION FUNDS (30.11.2022)

thousand drams

Indicators	Balanced funds		Conservative funds		Fixed income funds		Total	o/w: FX
	Total	o/w: FX	Total	o/w: FX	Total	o/w: FX		
Net assets value (NAV) ¹	6202892	X	535797748	X	4300114	X	546300754	X
Cash and deposits	1856813	24459	165989026	2260983	1520366	35843	169366205	2321286
Bonds, o/w:	2391282	182716	216665179	8231180	1971026	113406	221027487	8527303
Government bonds	1952029	159889	193551505	7085271	1576716	79259	197080249	7324419
Other	439253	22827	23113675	1145910	394311	34147	23947238	1202884
Equity securities ²	1918578	1918578	149499052	149499052	775476	775476	152193107	152193107
Other assets	43573	X	4189567	X	37230	X	4270369	X
Total assets	6210245	2125754	536342825	159991216	4304098	924725	546857168	163041695
Total liabilities	7353	X	545077	X	3984	X	556414	X
Net asset value per share (RA drams)	1792	X	1771	X	1808	X	X	X
Funds yield from the beginning of the year (%) ³	7.58	X	7.41	X	7.58	X	X	X
Funds yield from initiation (%) ³	-8.56	X	-7.75	X	-4.44	X	X	X

¹ The value of net assets is not calculated in foreign currency, as the currency of the funds is the Armenian dram.

² Equity shares include shares in index and other types of investment funds.

³ Yield is calculated as of the last day of reporting month, last days of previous months, beginning of the reporting year and the date of foundation according to requirements of Regulation 10/17 "Calculation methodology of pension fund performance and the criteria on presentation thereof", adopted by the Board of the CBA on 06.03.2012.

MAIN INDICATORS OF INVESTMENT FIRMS AND THEIR CHANGES

million drams

Indicators	D 21	J 22	F 22	M 22	A 22	M 22	J 22	J 22	A 22	S 22	O 22	N 22
Balance sheet capital	11705	11860	11792	10437	9221	9473	8863	10281	10323	11639	18060	23475
Undistributed profit/loss, o/w:	5726	5954	6063	5941	4908	4925	4699	6037	5626	7395	13125	18480
Profit of current period	1657	204	262	126	-429	-378	-541	797	493	2262	7992	13347
Commission fee and income on investment activities (principal and non-principal activity)	750	27	63	265	276	232	70	493	585	417	1312	1823
Net income on securities selling	737	118	90	81	-40	484	1196	2654	3770	8270	13877	22003
Statutory capital	5459	5459	5324	5324	5365	5365	5193	5193	5548	5548	5948	5950
Total liabilities	55260	54308	50823	48232	49668	49764	53974	55486	59990	59373	55123	59580
Loans from banks	702	683	319	48	734	1094	814	1899	1832	1306	1223	1782
Repos with banks	51540	50513	47580	44632	45647	45295	47562	50123	53070	50774	47856	42731
Total balance sheet assets	66980	66168	62615	58669	58889	59238	62838	65767	70313	71012	73183	83055
Cash	4	5	5	6	4	124	978	2	2	2	2	2
Bank accounts	1239	1189	1381	1286	1585	2043	3105	2588	2832	4455	11258	8702
Securities sold by repos	55436	54459	51289	47362	47150	48683	50797	53729	56838	54014	49946	46418
Securities purchased by repos	40	222	266	6	0	1	0	0	280	718	1026	1338
Government securities	1089	1069	1042	1074	688	427	468	1526	1512	1160	1495	3419
Other securities	3326	3424	3472	3355	3195	3088	2941	3418	3049	2825	2890	8385

OPERATIONS OF INVESTMENT SERVICE PROVIDERS ¹

million drams

Indicators	D 21	J 22	F 22	M 22	A 22	M 22	J 22	J 22	A 22	S 22	O 22	N 22
Operations of banks providing investment services	271470	241005	319909	444473	351385	343668	283706	712162	342522	717289	681141	905167
Share securities	4404	3124	12066	8817	2836	2161	17501	245285	185	883	541	3835
o/w: listed	16	8	63	45	116	38	516	29	79	143	112	459
Corporative bonds	46573	10225	42022	61201	27175	40473	42337	80719	41116	144769	260501	312148
o/w: listed	44069	6808	12462	17056	9097	5729	10619	14036	6406	15034	17041	45830
Government securities	33993	68096	74670	97003	88925	98910	56303	62147	61587	65292	59937	56322
o/w: listed	7186	16897	20784	26707	14096	33591	9228	15002	8778	17812	13200	16970
Treasury bills	137	417	602	71	1367	453	2206	365	-	-	309	4323
o/w: listed	-	-	-	-	-	-	-	-	-	-	-	-
Treasury notes	10400	19745	43606	31297	30408	40462	22780	19561	9286	21841	12830	12030
o/w: listed	1147	2275	9412	11888	2475	12774	5052	9988	1896	9643	6632	4608
Treasury bonds	23456	47934	30462	65635	57150	57995	31317	42222	52301	43451	46798	39969
o/w: listed	6038	14621	11371	14819	11622	20817	4176	5014	6882	8169	6568	12362
Repos/reverse repos ²	186500	159560	191150	277452	232448	202124	167565	324010	239635	506345	360162	532862
o/w: listed	9134	4568	4757	4324	7672	4797	4324	2687	4981	12940	2551	588
Operations by investment companies	61997	66726	56647	85875	62093	89904	67531	149649	294479	483657	274803	273826
Share securities	93	159	73	105	238	2830	268	587	173561	126548	64483	1759
o/w: listed	6	3	45	45	53	32	97	24	60	458	63	65
Corporative bonds	832	600	3121	1502	1002	9387	15629	107145	55362	304575	153162	197182
o/w: listed	832	600	1316	1457	504	294	269	1028	316	458	252	288
Government securities	5857	16500	10608	19398	19285	14902	2519	6105	4882	3668	12723	12693
o/w: listed	-	-	-	-	-	-	-	-	2	24	-	-
Treasury bills	-	-	-	-	-	-	10	-	-	-	79	27
o/w: listed	-	-	-	-	-	-	-	-	-	-	-	-
Treasury notes	277	2040	2898	2293	2809	1899	1453	462	1752	1080	387	1945
o/w: listed	-	-	-	-	-	-	-	-	-	-	-	-
Treasury bonds	5579	14460	7709	17105	16476	13003	1056	5643	3130	2587	12257	10721
o/w: listed	-	-	-	-	-	-	-	-	2	24	-	-
Repos/reverse repos ²	55215	49466	42845	64869	41567	62786	49115	35813	60675	48866	44435	62191
o/w: listed	2564	1905	1741	2420	1766	2165	2724	1904	1388	1260	1225	588

¹ Primary market operations and operations with the CBA are not included.

² Repos and reverse repos do not include prolongation.

FUNDS FOR TRUST MANAGEMENT

million drams

Indicators	D 21	J 22	F 22	M 22	A 22	M 22	J 22	J 22	A 22	S 22	O 22	N 22
Cash for trust management	1	4	2	1	6	10	1	3	7	7	774	724
Securities for trust management	476	481	485	467	467	1039	998	879	891	880	5560	5829
o/w: government bonds	469	474	477	459	433	1005	967	849	861	849	811	769

SECURITIES FOR CUSTODY

Indicators	D 21	J 22	F 22	M 22	A 22	M 22	J 22	J 22	A 22	S 22	O 22	N 22
Government securities (million drams)	33576	34829	36816	42580	49310	45596	46647	47718	48616	48467	176719	182185
Non-government securities (million pcs)	31	32	42	42	43	43	92	92	96	98	34	131

MAIN INDICATORS OF ARMENIAN PAYMENT AND SETTLEMENT ORGANIZATIONS AND THEIR CHANGE

thousand drams

Indicators	31.10.2022	30.11.2022	(30.11.2022)-(31.10.2022)
Gross profit/loss	18692453	20941441	2248988
Operational profit/loss	11010564	12424422	1413858
Other non-operational profit/loss	-87695	-37928	49767
Net profit/loss less profit tax	10847985	12303584	1455598
Cash and cash equivalents	11601392	12243946	642554
Bank accounts	22047448	22986663	939215
Current financial investments	1672697	1674928	2231
Receivables	9029355	8708657	-320697
Software	3299359	3326649	27289
Fixed assets	15653448	15722107	68659
Other assets	9187241	9219976	32735
Total assets	69191581	70556278	1364697
Received short- term and long-term borrowings and loans	4817330	4928512	111181
Advance and other current payables	17367266	17230054	-137212
E-money	3404039	3298450	-105589
Other liabilities	11478264	11520264	41999
Total liabilities	37066900	36977279	-89620
Net statutory capital	6294549	6314963	20414
Undistributed profit / uncovered loss within current period	10968405	12436915	1468510
Undistributed profit / uncovered loss within previous period	5709323	5702148	-7175
Reserve capital	509427	509427	0
Other elements of own capital	8642976	8615545	-27431
Total capital	32124682	33578999	1454318

PAWN SHOPS

million drams

Period	Volume of extended loans	Attracted funds
2021		
December	6708	5924
2022		
January	6818	5878
February	7004	5940
March	6964	6010
April	7040	6141
May	7113	6140
June	6925	6084
July	6507	5955
August	6236	5742
September	6138	5743
October	6087	5713
November	6198	5825

OPERATIONS OF EXCHANGE OFFICES

Indicators	D 21	J 22	F 22	M 22	A 22	M 22	J 22	J 22	A 22	S 22	O 22	N 22
<i>Circulation volume (thousand units)</i>												
USD	106716	72114	73797	95349	106943	115632	134920	145641	150346	143663	167280	166836
EUR	13126	9326	9447	14339	17689	18018	20707	27932	31607	24406	25116	23100
RUB	2672440	1873701	1774370	2376122	3241278	3636890	4173192	4627010	7315014	7663815	7978634	10600381
<i>Buying average exchange rate</i>												
USD	481.14	478.88	477.83	494.48	467.25	456.18	423.88	415.38	408.45	413.19	405.85	397.88
EUR	542.59	541.24	540.34	544.39	504.72	483.93	450.14	426.15	414.69	410.45	397.05	401.92
RUB	6.49	6.23	6.05	4.59	5.53	6.35	6.74	6.48	6.44	6.65	6.37	6.38
<i>Selling average exchange rate</i>												
USD	483.97	481.28	480.22	498.14	469.68	459.03	427.43	418.65	411.28	416.04	407.94	399.98
EUR	545.30	543.95	542.99	548.81	507.86	487.97	454.51	430.92	418.22	414.23	401.27	405.50
RUB	6.53	6.27	6.09	4.70	5.57	6.38	6.78	6.53	6.44	6.64	6.36	6.37

PAYMENT AND SETTLEMENT SYSTEM

MONEY TRANSFERS VIA CBA PAYMENT SYSTEMS

Indicators	D 21	J 22	F 22	M 22	A 22	M 22	J 22	J 22	A 22	S 22	O 22	N 22
CBA e-payment system (w/o stock exchange transfers)												
Value (million drams)	2621697	1593566	1802783	2529605	2142090	1888919	2112961	2151972	1970681	2194215	2100993	2420054
Volume	485249	304036	350923	396246	406779	441588	444097	432859	469137	461118	492310	553005
CBA system of Government securities accounting and settlement¹												
Value (million drams)	70732	65525	78739	100106	136529	78955	59972	194672	96829	297450	286229	368495
Volume	105	118	127	137	165	151	92	142	78	131	181	209
Total transfers												
Value (million drams)	2692429	1659091	1881522	2629711	2278619	1967874	2172933	2346644	2067510	2491665	2387222	2788549
Volume	485354	304154	351050	396383	406944	441739	444189	433001	469215	461249	492491	553214
Stock exchange transactions												
Value (million drams)	951081	818900	870336	951789	828925	858208	881468	885600	1029777	932738	916900	959420
Volume	540	456	488	541	519	526	550	481	558	511	505	533
Total transfers (including transfers for stock exchange transactions)												
Value (million drams)	3643510	2477991	2751858	3581500	3107544	2826081	3054401	3232244	3097288	3424403	3304122	3747969
Volume	485894	304610	351538	396924	407463	442265	444739	433482	469773	461760	492996	553747

TRANSFERS BY NON-CASH PAYMENT INSTRUMENTS WITHIN ARMENIAN BANKING SYSTEM

Indicators	D 21	J 22	F 22	M 22	A 22	M 22	J 22	J 22	A 22	S 22	O 22	N 22
By paper-based payment orders												
Value (million drams)	454567	295206	391031	470696	369893	372743	415834	489088	463086	703192	809520	695218
Volume	2512980	2240684	2233100	2455050	2313784	2557991	2809678	2728719	3082988	2948397	3153721	3238402
By e-payment orders												
Value (million drams)	3518710	2099265	2397634	3250141	2821500	2518017	2801524	2989988	2722222	3276624	3344231	3545649
Volume	3711208	3151984	3698904	3620015	3407017	3652526	4050043	4117758	4667747	4677489	4915170	4906325
By checks												
Value (million drams)	147	77	98	118	106	172	124	117	99	115	125	112
Volume	57	25	44	92	60	83	161	241	288	198	283	207
Non-cash operations by cards												
Value (million drams)	112179	88892	85337	106987	97314	109348	116086	128357	140442	139465	149024	160899
Volume	9501512	8071551	8262910	10171866	9308037	10163631	10542490	10949004	12173246	12140663	13182301	14260170
Total												
Value (million drams)	4085604	2483440	2874100	3827943	3288814	3000280	3333568	3607549	3325850	4119396	4302901	4401877
Volume	15725757	13464244	14194958	16247023	15028898	16374231	17402372	17795722	19924269	19766747	21251475	22405104

¹ Payment orders presented by the Government securities accounting and settlement system.

NUMBER OF CARDS IN CIRCULATION ISSUED BY THE ARMENIAN COMMERCIAL BANKS

Cards	D 21	J 22	F 22	M 22	A 22	M 22	J 22	J 22	A 22	S 22	O 22	N 22
VISA	1192511	1209116	1220059	1231849	1276005	1300332	1326400	1355852	1384354	1412382	1440541	1471682
ArCa	759153	763518	753493	746435	749825	755360	688826	708846	722091	726737	737731	737965
Master Card	699289	702463	703995	700811	699729	700651	711492	722555	732177	733640	735727	732911
Amex	15663	15397	15373	15671	15806	15787	16033	16156	16301	16587	16695	16938
Other	36041	35684	35142	36084	36769	37472	55485	90128	148346	158576	161950	165304
Total	2702657	2726178	2728062	2730850	2778134	2809602	2798236	2893537	3003269	3047922	3092644	3124800

CARD TRANSACTIONS VIA ACCEPTING DEVICES IN ARMENIA

	D 21	J 22	F 22	M 22	A 22	M 22	J 22	J 22	A 22	S 22	O 22	N 22
ATM												
Value (million drams)	1085	885	896	1027	1056	1200	1315	1429	1682	1858	1776	2037
Volume	40100	33934	34837	39261	36654	40034	41206	42590	46323	54377	50743	69623
Cash withdrawal via ATM												
Value (million drams)	234825	142207	156107	180963	180294	209013	217345	224409	232077	226724	234310	230689
Volume	3973023	2854729	3052538	3457790	3440861	3890042	3883825	3805783	3912628	3789171	3888437	3849041
Cash-in via ATM												
Value (million drams)	7641	5450	5714	6965	7364	8018	8308	8319	8883	8817	8903	9206
Volume	66665	51606	54614	64256	64350	70782	75030	72668	79032	80034	82143	87731
Total operations via ATM												
Value (million drams)	243551	148543	162717	188956	188715	218231	226968	234156	242642	237399	244989	241932
Volume	4079788	2940269	3141989	3561307	3541865	4000858	4000061	3921041	4037983	3923582	4021323	4006395
POS terminals and imprinters												
Value (million drams)	48444	36289	34452	46707	41846	48666	53028	63857	68831	64808	72531	77467
Volume	4344405	3509328	3770235	4733684	4465183	5010991	5239894	5774183	6506051	6610664	7247330	7783165
Cash withdrawal via POS terminals/ imprinters												
Value (million drams)	15762	7819	10454	9942	4690	8646	9408	7974	9626	13190	10286	11600
Volume	33242	18877	26263	23096	19291	24971	23931	17288	17380	16928	17894	19485
Total operations via POS terminals/ imprinters												
Value (million drams)	64206	44108	44907	56648	46535	57312	62435	71831	78457	77999	82817	89066
Volume	4377647	3528205	3796498	4756780	4484474	5035962	5263825	5791471	6523431	6627592	7265224	7802650
Internet environment operations												
Value (million drams)	62650	53469	49989	59253	54412	59483	61743	63071	69929	72799	74717	81395
Volume	5117007	4711640	4457838	5398921	4806200	5112606	5261390	5132231	5620872	5475622	5884228	6407382
Total												
Value (million drams)	370407	246121	257612	304857	289662	335025	351146	369058	391029	388197	402523	412394
Volume	13574442	11180114	11396325	13717008	12832539	14149426	14525276	14844743	16182286	16026796	17170775	18216427

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

	D 21	J 22	F 22	M 22	A 22	M 22	J 22	J 22	A 22	S 22	O 22	N 22
Cash withdrawal												
Value (<i>million drams</i>)	2914	2400	2317	2591	2432	2712	2827	3213	3809	4009	4611	5259
Volume	24478	21474	21148	24028	22902	25779	27454	31177	35382	35394	41636	44548
Non-cash transactions												
Value (<i>million drams</i>)	23403	20982	16775	22550	21437	29801	32593	38379	43045	40170	46344	54139
Volume	1046412	1046487	1015627	1220080	874889	895166	960751	1096850	1283877	1270691	1541457	1784602
Total												
Value (<i>million drams</i>)	26317	23382	19092	25141	23869	32512	35420	41591	46854	44180	50955	59398
Volume	1070890	1067961	1036775	1244108	897791	920945	988205	1128027	1319259	1306085	1583093	1829150