

STATISTICAL OVERVIEW

(FEBRUARY 2024)

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

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

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

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

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

The data on insurance premiums, insurance indemnity, number and amounts of insurance contracts in use and sums insured under existing contracts is published annually in the Overview for December.

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

For questions and suggestions please contact:

The Statistics Department

Telephone: (374 10) 592-592

E-mail: statistics@cba.am

The *Statistical Overview* and other CBA publications are available on the CBA website:

<http://www.cba.am>

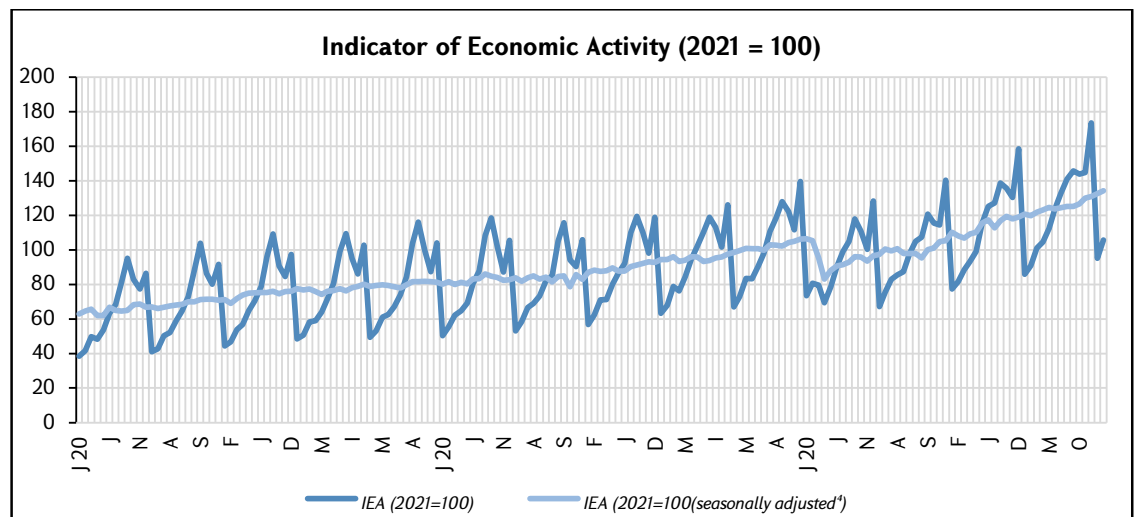
CONTENT

Real Sector Indicators.....	5
<i>Macroeconomic indicators</i>	
<i>Inflation</i>	
<i>Contribution of basic goods and services to inflation</i>	
<i>Core inflation</i>	
<i>Goods and services having the biggest contribution to core inflation</i>	
External Sector Indicators	9
<i>Export and import of goods</i>	
<i>Total money transfers of individuals through commercial banks of RA - by countries</i>	
<i>Inflow of remittances by balance of payments</i>	
<i>Real and nominal effective exchange rate</i>	
<i>Balance of payments (according to “Guide to Balance of Payments”, 6-th edition)</i>	
<i>International investment position (according to “Guide to Balance of Payments”, 6-th edition)</i>	
<i>Gross external debt (according to “Guide to Balance of Payments”, 6-th edition)</i>	
<i>Structure of international reserves of the Republic of Armenia</i>	
<i>Foreign liabilities of the Central Bank of Armenia</i>	
State Budget Indicators.....	28
<i>Central Bank relations with the Treasury</i>	
Monetary Indicators.....	29
<i>Monetary aggregates and money multipliers</i>	
<i>Seasonally adjusted monetary aggregates</i>	
<i>Central Bank survey</i>	
<i>Commercial banks survey</i>	
<i>Credit organizations survey</i>	
<i>Depository corporations survey</i>	
<i>Net foreign assets of depository corporations of the RA</i>	
<i>Dollarization in the Republic of Armenia</i>	
Financial Market.....	39
<i>Interest rates</i>	
<i>Bank reference rate</i>	
<i>Interest rate of monetary policy instruments set by the CBA</i>	
<i>Volume of the CBA operations in financial market</i>	
<i>Repo market turnover</i>	
<i>Volumes and interest rates on deposits attracted from and loans extended to real sector by commercial banks (February 2024)</i>	
<i>Interest rates on loans extended by banks and credit organizations - by the RA regions</i>	
<i>Primary allocation of treasury bills: volume and yield</i>	
<i>Primary allocation of treasury notes: volume and yield</i>	
<i>Primary allocation of treasury bonds: volume and yield</i>	
<i>Treasury security secondary market operations</i>	
<i>Structure of investors in government (treasury) securities</i>	
<i>RA Eurobonds operations in secondary market</i>	
<i>The CBA operations in foreign exchange market</i>	
<i>Operations in foreign exchange market</i>	
<i>Average AMD/USD exchange rate</i>	
<i>Average AMD/EUR exchange rate</i>	
<i>Average AMD/RUB exchange rate</i>	

Loans.....	56
<i>Commercial banks' loans by sectors of economy</i>	
<i>Commercial banks' loans by maturity</i>	
<i>Other instruments of commercial banks</i>	
<i>Commercial banks' loans to residents by economic activities</i>	
<i>Share of commercial banks' non-performing assets - by sectors</i>	
<i>Interbank loans of commercial banks</i>	
<i>Credit organizations' loans by sectors of economy</i>	
<i>Credit organizations' loans by maturity</i>	
<i>Other instruments of credit organizations</i>	
<i>Credit organizations loans to residents by economic activities</i>	
Commercial Banks Deposits.....	66
<i>Commercial banks' deposits by sectors of economy</i>	
Main Indicators of Financial organizations.....	68
<i>Number and structure of financial organizations</i>	
<i>Main indicators of Armenian banks and their change</i>	
<i>Main prudential standards for commercial banks</i>	
<i>Main indicators of Armenian credit organizations and their change</i>	
<i>Total capital adequacy standard of credit organizations</i>	
<i>Main indicators of Armenian insurance companies and their changes</i>	
<i>Main indicators of mandatory pension funds</i>	
<i>Main indicators of investment firms</i>	
<i>Operations of investment service providers</i>	
<i>Funds for trust management</i>	
<i>Securities for custody</i>	
<i>Main indicators of Armenian payment and settlement organizations and their change</i>	
<i>Pawn shops</i>	
<i>Operations of exchange offices</i>	
Payment and Settlement System.....	77
<i>Money transfers via CBA payment systems</i>	
<i>Transfers by non-cash payment instruments within Armenian banking system</i>	
<i>Number of cards in circulation issued by the Armenian commercial banks</i>	
<i>Card transactions via accepting devices in Armenia</i>	
<i>Transactions made abroad with cards issued by the Armenian commercial cards</i>	

MACROECONOMIC INDICATORS

Items	Real growth rate in January 202 over January 2023 (%)	Real growth rate in February 2024 over February 2023 (%)
Economic activity indicator	10.7	16.3
Industrial output volume	21.0	36.4
Construction volume	9.5	11.7
Trade turnover volume	19.3	28.3
Volume of services (without trade)	4.4 ¹	6.0
Electricity production	-6.3	-1.9
Average monthly nominal salary per employee (drams)	8.2 ²	10.1 ³



INFLATION

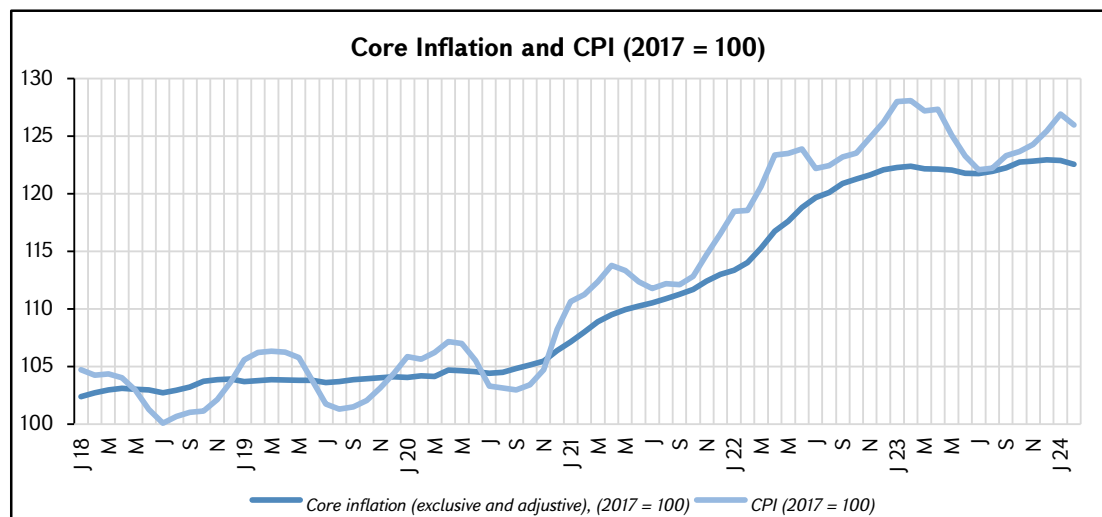
Period	2021	2022	2023	2024
<i>over previous month (%)</i>				
January	2.2	1.6	1.4	1.2
February	0.6	0.1	0.1	-0.7
March	1.0	1.8	-0.7	
April	1.3	2.3	0.1	
May	-0.4	0.1	-1.8	
June	-0.8	0.3	-1.4	
July	-0.5	-1.4	-1.0	
August	0.4	0.2	0.1	
September	-0.1	0.6	0.9	
October	0.7	0.3	0.3	
November	1.7	1.1	0.5	
December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

CONTRIBUTION OF BASIC GOODS AND SERVICES TO INFLATION ⁵

Items	February 2024 over February 2023 (%)	Contribution to inflation (percentage point)
Inflation	-1.7	
Food and non-alcoholic beverages	-7.4	-3.02
Alcohol beverages, tobacco products	7.5	0.32
Clothing and footwear	1.4	0.05
Housing, water, electricity, gas and other fuels	0.8	0.13
Furnishing, household equipment and routine household maintenance	0.0	0.00
Health	0.1	0.01
Transport	10.4	0.82
Communication	-0.5	-0.01
Recreation and culture	0.6	0.00
Education	4.8	0.10
Restaurants and hotels	3.5	0.08
Miscellaneous goods and services	-0.4	-0.02

CORE INFLATION ^{5,6}

Period	2021	2022	2023	2024
<i>over previous month (%)</i>				
January	0.7	0.3	0.2	0.0
February	0.8	0.6	0.1	-0.3
March	0.8	1.1	-0.1	
April	0.6	1.3	0.0	
May	0.4	0.7	-0.1	
June	0.3	1.0	-0.2	
July	0.3	0.7	0.0	
August	0.3	0.4	0.2	
September	0.3	0.7	0.2	
October	0.4	0.3	0.4	
November	0.6	0.3	0.1	
December	0.5	0.4	0.1	
<i>over the same month of previous year (%)</i>				
January	3.0	5.8	7.9	0.5
February	3.7	5.6	7.3	0.1
March	4.6	5.9	6.0	
April	4.6	6.6	4.6	
May	5.1	7.0	3.8	
June	5.5	7.8	2.5	
July	5.9	8.3	1.7	
August	6.1	8.3	1.5	
September	6.1	8.7	1.1	
October	6.2	8.6	1.2	
November	6.6	8.2	1.0	
December	6.2	8.1	0.7	



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

Items	February 2024 over February 2023 (%)	Contribution to core inflation (percentage point)
Core inflation, of which:	0.1	
International air transport services	20.5	0.45
Petrol	45.8	0.33
Cigarettes with a filter of domestic production	14.1	0.19
Actual rent paid by the tenant for additional accommodation	5.6	0.11
Other services provided by banks and post offices	37.0	0.10
Surgical services	3.5	0.08
Tuition fees paid to a higher education institution	4.8	0.08
Creamy butter	-7.3	-0.08
Cardiovascular drugs	-8.3	-0.10
Other vegetable oil and animal fat	-32.8	-0.13
Natural gas vehicle	-3.9	-0.14
Cow's milk cheese	-9.9	-0.16
Wheat flour, high quality	-17.4	-0.16
Sunflower oil	-27.7	-0.35
White bread (high quality)	-8.7	-0.41

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 CBA calculations based on the SC of the RA preliminary data.

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

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

⁶ Calculated using exclusive and adjustment methods.

EXTERNAL SECTOR INDICATORS

EXPORT AND IMPORT OF GOODS

Items	January 2024 (million US dollars)	January 2024 over January 2023 (%)	January - February 2024 (million US dollars)	January - February 2024 over January - February 2023 (%)
Exports (FOB)	944.6	2.1 times	2569.8	2.6 times
Imports (CIF)	1243.6	165.7	2766.5	173.2
Trade deficit	299.0	99.2	196.7	33.3

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

thousand US dollars

Country	2023					
	February			January - February		
	Inflow	Outflow	Net inflow	Inflow	Outflow	Net inflow
Russian Federation	600941	35826	565114	882149	62852	819297
USA	44008	25362	18646	84291	55044	29247
Ukraine	10	1212	-1202	65	2619	-2554
Kazakhstan	2689	1770	919	5411	2315	3096
Germany	5453	9931	-4477	10573	20437	-9864
Spain	1198	8608	-7410	2476	16505	-14029
France	4897	7559	-2662	8337	10857	-2520
UAE	3145	42980	-39835	5947	84465	-78519
China	311	5541	-5230	514	9624	-9110
Turkey	278	821	-543	830	2003	-1173
Other countries	51016	242209	-191193	99439	330992	-231553
Total	713946	381820	332126	1100031	597713	502318

thousand US dollars

Country	2024					
	February			January - February		
	Inflow	Outflow	Net inflow	Inflow	Outflow	Net inflow
Russian Federation	279331	33721	245610	513511	73595	439916
USA	55905	60601	-4696	101065	102456	-1391
Ukraine	71	795	-724	74	1528	-1454
Kazakhstan	3918	960	2959	7037	2217	4820
Germany	5378	6911	-1533	11839	13603	-1763
Spain	1421	9281	-7860	2841	17486	-14645
France	3825	5975	-2150	10982	11352	-370
UAE	5036	57731	-52695	7943	109526	-101583
China	339	4296	-3956	1310	10867	-9557
Turkey	96	1003	-907	390	1430	-1040
Other countries	55178	108184	-53006	114244	273312	-159069
Total	410500	289457	121042	771237	617372	153865

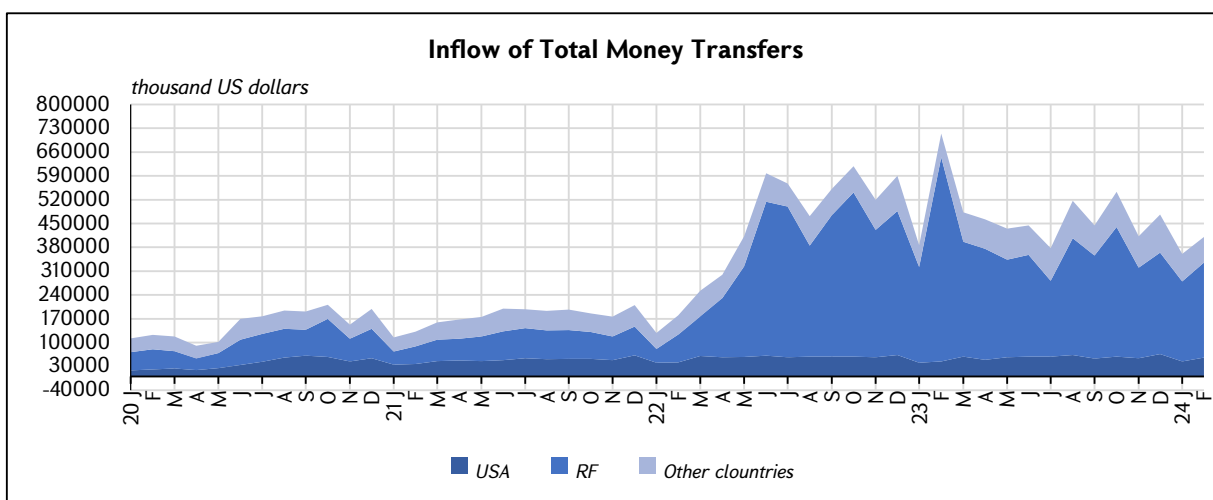
**TOTAL MONEY TRANSFERS OF INDIVIDUALS THROUGH COMMERCIAL BANKS OF
RA - by countries**

million drams

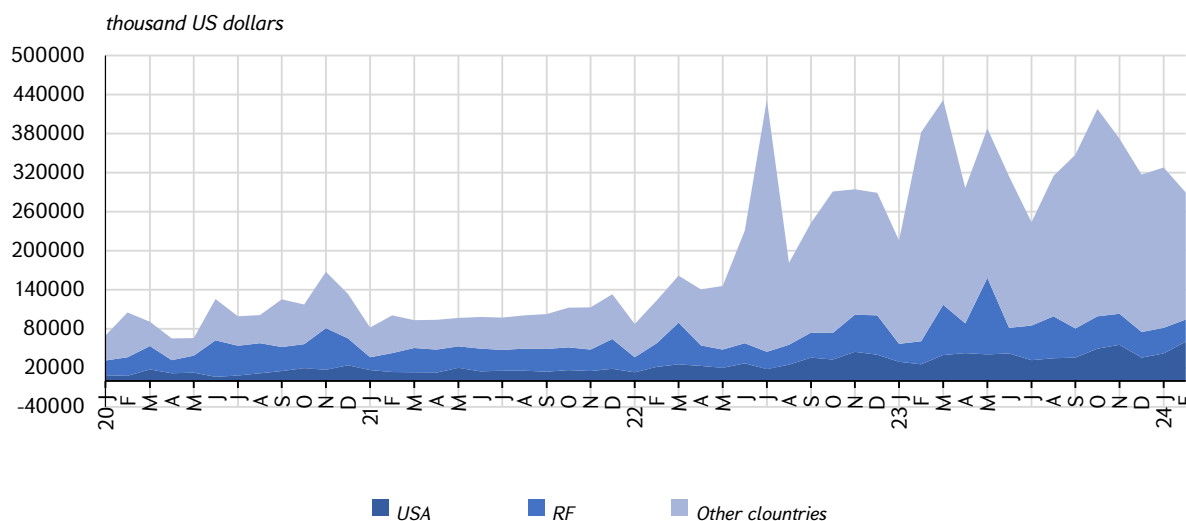
Country	2023					
	February			January - February		
	Inflow	Outflow	Net inflow	Inflow	Outflow	Net inflow
Russian Federation	236273	14096	222177	347653	24793	322860
USA	17299	9981	7318	33239	21730	11509
Ukraine	4	477	-473	26	1034	-1009
Kazakhstan	1058	695	364	2135	910	1225
Germany	2147	3906	-1759	4173	8066	-3894
Spain	471	3388	-2917	977	6510	-5533
France	1924	2973	-1049	3286	4279	-993
UAE	1237	16904	-15667	2346	33319	-30973
China	122	2180	-2057	203	3795	-3593
Turkey	109	324	-215	327	791	-464
Other countries	20068	95817	-75749	39233	130968	-91735
Total	280713	150740	129972	433597	236195	197402

million drams

Country	2024					
	February			January - February		
	Inflow	Outflow	Net inflow	Inflow	Outflow	Net inflow
Russian Federation	112909	13633	99275	207729	29768	177961
USA	22598	24500	-1902	40886	41449	-563
Ukraine	29	321	-293	30	618	-588
Kazakhstan	1584	388	1196	2847	897	1950
Germany	2174	2794	-620	4791	5502	-712
Spain	574	3753	-3178	1149	7076	-5926
France	1546	2416	-869	4445	4592	-147
UAE	2036	23340	-21304	3213	44313	-41100
China	137	1737	-1600	531	4398	-3867
Turkey	39	406	-367	158	579	-421
Other countries	22303	43734	-21431	46218	110601	-64383
Total	165928	117021	48907	311995	249792	62203



Outflow of Total Money Transfers



INFLOW OF REMITTANCES BY BALANCE OF PAYMENTS

million US dollars

Indicators	2022	2023 ⁴				
		Q I	Q II	Q III	Q IV	Annual
Remittances to RA	2031.2	336.8	381.0	345.6	340.9	1404.3
Net compensation of employees ¹	417.7	88.2	138.8	126.0	101.3	454.2
Compensation of employees ²	537.9	113.6	178.7	162.3	130.4	584.9
Net income of seasonal workers, received from works classified as services ³	83.3	17.6	27.7	25.1	20.2	90.6
Gross income of seasonal workers, received from works classified as services	107.3	22.7	35.6	32.4	26.0	116.7
Personal transfers	1479.0	226.2	209.3	189.4	214.4	839.4
Capital transfers	51.1	4.7	5.3	5.1	5.0	20.1

¹ Net compensation/net income is gross compensation/income less income tax, transportation and travel expenses.

² Data do not include other additional calculations of balance of payments, particularly the wages of resident enclave workers in the Republic of Armenia.

³ Part of seasonal worker's income is classified as export of services, because of the absence of employer-employee relationship in some cases. Data is estimated from 2011 based on survey results.

⁴ In 2023 revisions were made to inflow of Compensations of employees and inflow of Personal transfers according ratios from new survey.

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

2023 ⁵	J	F	M	A	M	J	J	A	S	O	N	D
Real effective exchange rate (2010=100)	231.9	238.7	244.1	245.9	241.3	242.4	244.6	249.2	252.4	242.6	236.9	235.4
Nominal effective exchange rate (2010=100)	298.6	309.0	318.4	323.8	324.5	332.4	341.1	349.6	353.3	340.7	332.4	329.0
2024	J	F	M	A	M	J	J	A	S	O	N	D
Real effective exchange rate (2010=100)	251.7	252.0										
Nominal effective exchange rate (2010=100)	348.4	354.4										

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

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

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

⁴ Growth of index means appreciation.

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

**BALANCE OF PAYMENTS (according to “Guide to Balance of Payments”,
6-th edition)^{1,2,3}**

million US dollars

	2022	2023				
		Q I	Q II	Q III	Q IV	Annual
<i>1</i>	<i>2</i>	<i>3</i>	<i>4</i>	<i>5</i>	<i>6</i>	<i>7</i>
1. CURRENT ACCOUNT	151.5	-337.5	-306.6	-67.6	201.6	-510.1
<i>Credit</i>	12565.4	3301.1	3554.0	4028.4	5294.9	16178.4
<i>Debit</i>	12413.9	3638.6	3860.6	4096.0	5093.3	16688.5
GOODS AND SERVICES	-148.2	-194.1	-228.7	60.7	213.1	-149.0
<i>Credit</i>	10038.2	2832.7	3023.1	3515.1	4759.5	14130.4
<i>Debit</i>	10186.4	3026.8	3251.8	3454.5	4546.4	14279.4
Goods	-1859.2	-669.3	-772.0	-659.9	-333.4	-2434.7
<i>Credit</i>	5717.9	1623.8	1700.1	1783.8	3403.4	8511.0
<i>Debit</i>	7577.1	2293.1	2472.1	2443.7	3736.7	10945.7
General merchandise on a balance of payments basis	-2038.9	-700.3	-774.7	-669.1	-730.4	-2874.5
<i>Credit</i>	5303.7	1427.4	1615.7	1684.3	1973.0	6700.4
<i>Debit</i>	7342.5	2127.6	2390.4	2353.4	2703.4	9574.9
o/w: Re-exports (credit)	26.7	7.2	16.0	9.4	10.5	43.1
Net exports of goods under merchanting (credit)	-	-	-	-	-	-
Nonmonetary gold	179.6	30.9	2.7	9.2	397.0	439.8
<i>Credit</i>	414.2	196.4	84.3	99.5	1430.4	1810.6
<i>Debit</i>	234.6	165.5	81.7	90.3	1033.3	1370.8
Services	1711.0	475.2	543.3	720.6	546.5	2285.7
<i>Credit</i>	4320.3	1208.9	1323.0	1731.4	1356.1	5619.4
<i>Debit</i>	2609.3	733.7	779.7	1010.8	809.6	3333.8
Manufacturing services on physical inputs owned by others	111.0	28.4	28.7	88.4	54.7	200.2
<i>Credit</i>	111.0	28.4	28.7	88.4	54.7	200.2
<i>Debit</i>	-	-	-	-	-	-
Goods for processing in reporting economy – Goods returned (CR), Goods received (DR)	111.0	28.4	28.7	88.4	54.7	200.2
<i>Credit</i>	443.0	131.0	155.3	196.5	167.6	650.4
<i>Debit</i>	332.1	102.6	126.6	108.1	112.9	450.2
Goods for processing abroad – Goods sent (CR), Goods returned (DR)	-	-	-	-	-	-
<i>Credit</i>	-	-	-	-	-	-
<i>Debit</i>	-	-	-	-	-	-
Maintenance and repair services	-26.5	-7.0	-8.2	-10.4	-9.3	-34.9
<i>Credit</i>	4.5	1.1	1.4	1.4	1.4	5.2
<i>Debit</i>	30.9	8.1	9.6	11.8	10.6	40.1
Transport	-213.2	-55.6	-61.9	-68.4	31.6	-154.4
<i>Credit</i>	585.2	185.6	198.8	189.1	322.3	895.8
<i>Debit</i>	798.4	241.2	260.7	257.5	290.8	1050.2
o/w: Passenger transport	-6.6	5.7	7.8	6.0	-6.7	12.8
<i>Credit</i>	74.2	26.1	32.3	34.8	20.0	113.1
<i>Debit</i>	80.8	20.3	24.5	28.8	26.7	100.4
Freight transport	-196.1	-59.0	-64.7	-68.1	42.7	-149.2
<i>Credit</i>	483.9	148.7	158.8	146.3	295.3	749.1
<i>Debit</i>	680.0	207.7	223.6	214.4	252.6	898.3
Other	-10.5	-2.3	-5.0	-6.3	-4.4	-17.9
<i>Credit</i>	27.1	10.9	7.6	8.1	7.1	33.6
<i>Debit</i>	37.6	13.1	12.6	14.3	11.5	51.6

1	2	3	4	5	6	7
Sea transport	-123.5	-38.0	-41.3	-40.3	-53.8	-173.5
Credit	-	-	-	-	-	-
Debit	123.5	38.0	41.3	40.3	53.8	173.5
Air transport	17.3	20.6	23.2	4.5	15.5	63.8
Credit	131.3	55.2	63.1	48.3	58.8	225.4
Debit	114.0	34.6	39.9	43.8	43.3	161.7
Other modes of transport	-106.2	-38.5	-44.7	-33.0	69.8	-46.4
Credit	452.9	129.6	134.6	140.0	263.0	667.2
Debit	559.2	168.1	179.3	173.0	193.2	713.6
Postal and courier services	-0.8	0.3	0.9	0.5	0.1	1.8
Credit	1.0	0.8	1.1	0.8	0.5	3.2
Debit	1.7	0.4	0.2	0.3	0.5	1.5
Travel	1142.5	296.3	337.7	471.8	261.8	1367.7
Credit	2439.1	653.5	706.8	1047.8	601.2	3009.3
Debit	1296.6	357.1	369.1	576.0	339.3	1641.6
Business	-21.5	-26.1	-17.4	-7.6	11.3	-39.7
Credit	158.7	30.0	40.3	66.7	45.5	182.5
Debit	180.2	56.1	57.7	74.3	34.1	222.2
Personal	1164.0	322.4	355.0	479.4	250.5	1407.4
Credit	2280.4	623.4	666.5	981.2	555.7	2826.8
Debit	1116.4	301.0	311.5	501.7	305.2	1419.4
Construction	68.2	14.1	17.5	-3.8	1.9	29.7
Credit	104.2	17.9	25.7	24.3	19.6	87.5
Debit	36.0	3.8	8.1	28.1	17.7	57.8
Insurance and pension services	-55.9	-18.9	-20.4	-19.6	-19.8	-78.8
Credit	61.1	17.2	18.7	18.8	22.3	77.0
Debit	117.0	36.1	39.2	38.4	42.1	155.8
Financial services	133.3	26.7	38.7	46.7	46.8	158.9
Credit	198.3	16.1	17.0	20.0	22.8	75.9
Debit	65.0	231.7	253.9	268.3	235.1	989.1
Telecommunications, computer, and information services	659.3	250.1	273.9	287.5	262.5	1074.0
Credit	711.4	18.3	20.0	19.2	27.3	84.9
Debit	52.0	-22.4	-21.6	-23.8	-28.6	-96.3
Other business services	-91.6	17.0	19.3	15.2	14.1	65.6
Credit	56.0	39.4	40.9	39.0	42.7	162.0
Debit	147.6	-4.6	-5.7	-4.7	-5.5	-20.5
Personal, cultural, and recreational services	-17.4	3.1	2.1	3.4	3.2	11.7
Credit	11.4	7.7	7.7	8.1	8.7	32.1
Debit	28.8	2.5	1.6	-4.0	0.6	0.7
Government goods and services	1.3	8.4	8.9	8.8	8.1	34.2
Credit	38.2	5.9	7.2	12.8	7.6	33.5
Debit	36.9	26.7	38.7	46.7	46.8	158.9
PRIMARY INCOME	-848.6	-231.5	-114.9	-176.0	-122.7	-645.0
Credit	648.8	162.1	233.3	229.1	200.2	824.6
Debit	1497.5	393.6	348.1	405.1	322.9	1469.7
Compensation of employees	319.4	85.1	146.1	132.4	98.7	462.3
Credit	555.8	118.0	183.2	166.7	134.9	602.8
Debit	236.3	33.0	37.0	34.3	36.1	140.4
Investment income	-1168.1	-316.5	-261.0	-308.4	-221.4	-1107.4
Credit	93.1	44.1	50.1	62.3	65.3	221.9
Debit	1261.1	360.6	311.1	370.8	286.7	1329.2

1	2	3	4	5	6	7
Direct investment	-827.0	-227.6	-174.6	-236.3	-152.3	-790.8
Credit	7.0	1.8	2.1	1.8	2.1	7.7
Debit	834.0	229.4	176.7	238.1	154.3	798.5
Income on equity and investment fund shares	-714.3	-198.8	-145.1	-202.8	-112.0	-658.8
Credit	1.4	0.4	0.4	0.3	0.4	1.6
Debit	715.7	199.3	145.5	203.1	112.4	660.3
Dividends and withdrawals from income of quasi-corporations	-128.9	-52.4	-80.6	-22.6	-119.8	-275.3
Credit	1.4	0.4	0.4	0.3	0.4	1.6
Debit	130.3	52.8	81.0	22.9	120.2	276.9
Reinvested earnings	-585.4	-146.5	-64.5	-180.2	7.8	-383.4
Credit	-	-	-	-	-	-
Debit	585.4	146.5	64.5	180.2	-7.8	383.4
Interest	-112.7	-28.8	-29.5	-33.5	-40.2	-132.0
Credit	5.6	1.3	1.7	1.5	1.7	6.2
Debit	118.3	30.1	31.2	35.0	41.9	138.2
Portfolio investment	-89.4	-16.1	-15.4	-14.1	-13.0	-58.6
Credit	21.2	10.6	13.4	13.6	15.1	52.8
Debit	110.6	26.7	28.8	27.7	28.1	111.4
Investment income on equity and investment fund shares	0.0	-2.8	-1.3	1.1	-0.8	-3.8
Credit	2.9	0.6	1.4	1.1	0.1	3.2
Debit	2.9	3.4	2.7	-	0.9	7.0
Interest	-89.3	-13.4	-14.1	-15.2	-12.2	-54.8
Credit	18.3	10.0	12.0	12.5	15.0	49.6
Debit	107.6	23.4	26.1	27.7	27.2	104.4
Other investment	-251.7	-72.8	-71.0	-58.0	-56.1	-258.0
Credit	64.8	31.7	34.6	46.9	48.2	161.3
Debit	316.6	104.5	105.6	104.9	104.3	419.4
Withdrawals from income of quasi-corporations	-	-	-	-	-	-
Credit	-	-	-	-	-	-
Debit	-	-	-	-	-	-
Interest	-250.3	-72.5	-70.4	-57.5	-55.3	-255.6
Credit	64.8	31.7	34.6	46.9	48.2	161.3
Debit	315.2	104.2	105.0	104.4	103.5	417.0
Reserve assets	-	-	-	-	-	-
Credit	-	-	-	-	-	-
Debit	-	-	-	-	-	-
SECONDARY INCOME	1148.3	88.0	37.0	47.7	111.2	283.9
Credit	1878.3	306.3	297.6	284.1	335.2	1223.3
Debit	730.0	218.3	260.6	236.4	224.0	939.4
General government	-71.0	-59.4	-74.9	-53.5	-21.5	-209.4
Credit	234.2	56.6	65.2	69.0	82.6	273.3
Debit	305.3	115.9	140.1	122.5	104.1	482.7
Financial corporations, nonfinancial corporations, households, and NPISHs	1219.4	147.4	111.9	101.3	132.7	493.3
Credit	1644.1	249.7	232.4	215.2	252.6	949.9
Debit	424.8	102.3	120.5	113.9	119.9	456.6
Personal transfers (current transfers between resident and nonresident households)	1109.9	135.5	107.7	93.2	109.5	445.9
Credit	1479.0	226.2	209.3	189.4	214.4	839.4
Debit	369.1	90.8	101.6	96.2	104.9	393.5
Other current transfers	109.4	11.9	4.3	8.0	23.2	47.4
Credit	165.1	23.5	23.2	25.7	38.2	110.6
Debit	55.7	11.5	18.9	17.7	15.0	63.1

1	2	3	4	5	6	7
2. CAPITAL ACCOUNT	76.6	8.7	13.9	11.2	14.7	48.4
<i>Credit</i>	83.0	9.5	16.5	13.4	15.0	54.5
<i>Debit</i>	6.4	0.9	2.6	2.3	0.4	6.1
Capital transfers	76.6	8.7	13.9	11.2	14.7	48.4
<i>Credit</i>	83.0	9.5	16.5	13.4	15.0	54.5
<i>Debit</i>	6.4	0.9	2.6	2.3	0.4	6.1
General government	24.7	3.1	9.0	6.2	7.7	26.1
<i>Credit</i>	24.7	3.1	9.0	6.2	7.7	26.1
<i>Debit</i>	-	-	-	-	-	-
Financial corporations, nonfinancial corporations, households, and NPISHs	51.9	5.5	4.9	4.9	7.0	22.3
<i>Credit</i>	58.3	6.4	7.6	7.2	7.3	28.5
<i>Debit</i>	6.4	0.9	2.6	2.3	0.4	6.1
Net lending (+) / net borrowing (-) (balance from current and capital account)	228.1	-328.9	-292.7	-56.4	216.3	-461.7
3. FINANCIAL ACCOUNT	248.3	-75.0	-68.4	-107.0	-125.3	-375.7
Net lending (+) / net borrowing (-) (balance from financial account)	248.3	-75.0	-68.4	-107.0	-125.3	-375.7
Direct investment	-948.3	-134.6	-172.1	-268.8	186.5	-389.0
Net acquisition of financial assets	49.7	9.1	16.9	4.7	23.0	53.6
Equity and investment fund shares	46.7	7.1	8.2	7.1	8.2	30.6
Equity other than reinvestment of earnings	46.7	7.1	8.2	7.1	8.2	30.6
Reinvestment of earnings	-	-	-	-	-	-
Debt instruments	3.0	2.0	8.7	-2.4	14.8	23.0
Net incurrence of liabilities	998.1	143.7	189.0	273.5	-163.5	442.6
Equity and investment fund shares	912.1	150.0	-116.2	190.6	-176.4	48.1
Equity other than reinvestment of earnings	326.8	3.5	-180.7	10.3	-168.5	-335.3
Direct investor in direct investment enterprises	326.8	3.5	-180.7	10.3	-173.2	-340.0
Direct investment enterprises in direct investor (reverse investment)	-	-	-	-	-	-
Between fellow enterprises	-	-	-	-	4.7	4.7
Reinvestment of earnings	585.3	146.5	64.5	180.2	-7.9	383.4
Debt instruments	86.0	-6.3	305.1	82.9	12.8	394.6
Direct investor in direct investment enterprises	93.7	12.6	31.5	69.0	-59.4	53.7
Direct investment enterprises in direct investor (reverse investment)	-	-	-	-	-	-
Between fellow enterprises	-7.7	-18.8	273.6	13.9	72.2	340.9
Portfolio investment	1355.9	-31.0	-159.9	-220.1	352.9	-58.2
Net acquisition of financial assets	1031.5	-76.1	-54.0	-112.6	230.7	-12.1
Equity and investment fund shares	128.5	53.1	67.1	32.6	20.5	173.3
Central bank	-	-	-	-	-	-
Deposit-taking corporations, except the Central Bank	-2.1	0.9	-0.2	-0.3	1.4	1.8
General government	-	-	-	-	-	-
Other sectors	130.6	52.2	67.3	32.9	19.1	171.5
Debt securities	903.0	-129.2	-121.2	-145.2	210.2	-185.4
Central bank	-	-	-	-	-	-
Deposit-taking corporations, except the Central Bank	899.1	-136.8	-134.4	-145.5	173.4	-243.3
General government	-	-	-	-	-	-
Other sectors	4.0	7.6	13.3	0.2	36.8	57.9

1	2	3	4	5	6	7
Net incurrence of liabilities	-324.4	-45.1	105.9	107.4	-122.2	46.0
Equity and investment fund shares	3.3	0.2	0.3	0.6	-0.3	0.8
Central bank	-	-	-	-	-	-
Deposit-taking corporations, except the Central Bank	3.2	0.2	0.2	0.6	-0.3	0.7
General government	-	-	-	-	-	-
Other sectors	0.0	-	0.1	0.0	-	0.1
Debt securities	-327.7	-45.3	105.6	106.8	-121.9	45.2
Central Bank	-	-	-	-	-	-
Deposit-taking corporations, except the Central Bank	-6.4	10.6	4.7	10.6	10.6	36.5
General government	-321.3	-55.9	100.9	96.2	-132.5	8.7
Other sectors	-	-	-	-	-	-
Financial derivatives (other than reserves) and employee stock options	-6.7	-1.9	-1.0	1.2	-3.1	-4.7
Other investment	-1089.3	514.4	76.7	112.5	-42.9	660.8
Net acquisition of financial assets	772.8	160.8	-56.1	57.6	8.0	170.2
Net incurrence of liabilities	1862.0	-353.6	-132.8	-55.0	50.9	-490.6
Other equity	6.7	3.7	4.3	-8.2	11.1	10.9
Net acquisition of financial assets	6.7	3.7	4.3	-8.2	11.1	10.9
Net incurrence of liabilities	-	-	-	-	-	-
Currency and deposits	-1114.9	326.9	-253.7	27.1	-82.9	17.4
Net acquisition of financial assets	640.8	9.4	-70.6	-89.9	11.9	-139.2
Central Bank	-0.1	-0.0	0.0	-0.0	0.2	0.2
Deposit-taking corporations, except the Central Bank	1159.8	76.9	11.4	71.6	-24.0	135.8
General government	-	-	-	-	-	-
Other sectors	-518.9	-67.5	-82.0	-161.5	35.7	-275.2
Net incurrence of liabilities	1755.7	-317.5	183.1	-117.0	94.8	-156.6
Central bank	-0.0	0.5	0.5	6.8	-4.9	2.9
Deposit-taking corporations, except the Central Bank	1755.7	-318.0	182.7	-123.8	99.8	-159.4
General government	-	-	-	-	-	-
Other sectors	-	-	-	-	-	-
Loans	-81.2	219.7	316.1	116.4	104.1	756.3
Net acquisition of financial assets	31.8	58.0	12.1	131.3	-0.7	200.8
Central bank	-	-	-	-	-	-
Deposit-taking corporations, except the Central Bank	32.0	57.6	14.9	100.1	19.6	192.2
Short-term	85.1	71.2	7.4	101.7	-15.0	165.3
Long-term	-53.2	-13.6	7.5	-1.6	34.7	26.8
General government	-0.8	-0.4	-	-0.5	-	-0.9
Loans and borrowings with the IMF (other than reserves)	-	-	-	-	-	-
Other short-term	-	-	-	-	-	-
Other long-term	-0.8	-0.4	-	-0.5	-	-0.9
Other sectors	0.7	0.9	-2.8	31.7	-20.3	9.5
Short-term	-	-	1.5	0.0	-1.5	-0.0
Long-term	0.7	0.9	-4.3	31.7	-18.8	9.5
Net incurrence of liabilities	113.0	-161.7	-303.9	14.9	-104.8	-555.5
Central Bank	110.0	5.4	-19.2	1.1	3.0	-9.7
Loans and borrowings with the IMF	-3.2	-1.3	-14.5	-1.3	-7.1	-24.2
Other short-term	-	-	-	-	-	-
Other long-term	113.2	6.7	-4.8	2.4	10.1	14.5

1	2	3	4	5	6	7
Deposit-taking corporations, except the Central Bank	-242.1	-66.0	-181.2	-11.7	-12.7	-271.7
Short-term	24.1	-4.6	-25.3	9.3	-0.4	-20.9
Long-term	-266.2	-61.5	-155.9	-21.0	-12.3	-250.8
General government	188.1	-24.5	-40.6	49.8	20.2	4.9
Loans and borrowings with the IMF	67.6	0.3	0.4	-34.1	-33.5	-66.8
Other short-term	0.0	0.0	0.0	0.0	0.0	0.1
Other long-term	120.5	-24.8	-41.1	83.9	53.6	71.6
Other sectors	57.0	-76.5	-62.9	-24.3	-115.3	-279.0
Short-term	0.1	0.5	1.2	0.2	-1.7	0.3
Long-term	56.9	-77.1	-64.2	-24.5	-113.6	-279.3
Insurance, pension, and standardized guarantee schemes	1.8	0.8	-0.3	-11.6	-5.9	-17.0
Net acquisition of financial assets	4.8	4.0	4.1	-8.4	-1.8	-2.1
Other sectors	4.8	4.0	4.1	-8.4	-1.8	-2.1
Net incurrence of liabilities	3.0	3.2	4.5	3.2	4.1	14.9
Other sectors	3.0	3.2	4.5	3.2	4.1	14.9
Trade credit and advances	64.6	-38.9	53.0	-14.5	-27.9	-28.3
Net acquisition of financial assets	84.2	68.7	-4.3	17.6	11.3	93.2
Central Bank	3.0	-2.9	0.1	1.6	0.7	-0.6
Deposit-taking corporations, except the Central Bank	63.0	6.6	0.4	-1.5	-17.8	-12.3
General government	-	-	-	-	-	-
Other sectors	18.2	65.0	-4.7	17.5	28.4	106.1
Net incurrence of liabilities	19.6	107.5	-57.3	32.1	39.1	121.5
Central bank	-3.1	0.5	-0.5	-0.0	0.2	0.2
Deposit-taking corporations, except the Central Bank	32.7	7.7	-22.6	-4.2	-1.0	-20.1
General government	-	-	-	-	-	-
Other sectors	-10.0	99.3	-34.2	36.4	39.9	141.4
Other accounts receivable/payable	35.0	2.5	-42.4	3.5	-41.4	-77.8
Net acquisition of financial assets	4.5	17.1	-1.8	15.2	-23.8	6.7
Central Bank	-0.0	-	-	-	-	-
Deposit-taking corporations, except the Central Bank	1.1	17.8	-3.8	12.0	-25.0	1.0
General government	-	-	-	-	-	-
Other sectors	3.5	-0.8	2.0	3.2	1.2	5.6
Net incurrence of liabilities	-30.5	14.6	40.6	11.7	17.6	84.4
Central bank	-0.2	0.0	0.0	0.3	-0.2	0.1
Deposit-taking corporations, except the Central Bank	-31.5	-23.9	10.9	23.5	-13.1	-2.6
General government	-	-	-	-	-	-
Other sectors	1.2	38.5	29.7	-12.2	30.9	87.0
Special drawing rights (Net incurrence of liabilities)	1.3	0.3	0.2	0.1	0.0	0.7
RESERVE ASSETS	936.6	-421.9	187.8	268.2	-618.7	-584.6
Monetary gold	-	-	-	-	-	-
Special drawing rights	-24.5	15.5	-12.7	-8.0	-0.6	-5.8
Reserve position in the IMF	-	0.2	-	-	-	0.2

1	2	3	4	5	6	7
Other reserve assets	961.1	-437.7	200.6	276.1	-618.1	-579.0
Currency and deposits	736.3	-520.7	168.0	384.8	-698.7	-666.7
Claims on monetary authorities	596.2	-421.1	150.9	406.2	-642.4	-506.4
Claims on other entities	140.1	-99.7	17.1	-21.4	-56.4	-160.3
Securities	228.1	79.8	31.3	-107.2	81.9	85.7
Debt securities	228.1	79.8	31.3	-107.2	81.9	85.7
Short-term	51.5	405.9	-128.3	-73.5	-135.4	68.6
Long-term	176.6	-326.1	159.7	-33.7	217.3	17.1
Equity and investment fund shares	-	-	-	-	-	-
Financial derivatives	-3.9	3.9	1.3	-2.0	-0.7	2.5
Other claims	0.6	-0.6	-0.0	0.5	-0.6	-0.6
Net errors and omissions	20.2	253.8	224.3	-50.5	-341.6	86.0

¹ Starting from the 1st quarter of 2011 the statistical statements for Balance of Payment, International Investment Position and External Debt of RA are compiled by the Central Bank of Armenia and are published quarterly in the monthly "CBA Bulletin".

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

³ In 2022 the Central bank again initiated the revision of cars export (see the comment above for details). As a result of various studies and discussions the Central bank implemented adjustments of the volume of cars exported to EAEU for 2021 and 2022. In 2022 both credit and debit of "Tourism" account was reviewed due to unprecedented growth of visitors from Russian Federation starting from March, both based on increase in quantity of visitors and relocants as well as taking into account the increase in their expenses

Revisions were made to the Balance of Payments (BOP) for the years 2017-2022 in 2023. Specifically, a survey was conducted among non-trade organizations, leading to updates and revisions in current and capital transfers' inflow. The export figures for goods and financial services in 2022 were also adjusted based on newly available information.

In 2023 revisions were made to inflow of Compensations of employees and inflow of Personal transfers according ratios from new survey.

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

million US dollars

	Position as of 30.09.2023	Changes due to				Total changes	Position as of 31.12.2023
		Transactions	Other changes in volume	Exchange rate changes	Other price changes		
1	2	3	4	5	6	7	8
NET INTERNATIONAL INVESTMENT POSITIONS	-11625.7	-125.3	21.6	120.0	6.3	22.6	-11603.1
ASSETS	9361.6	-358.2	5.6	103.8	65.8	-182.9	9178.7
Direct investment	593.7	23.0	0.8	0.6	-	24.4	618.1
Equity and investment fund shares	363.6	8.2	0.8	0.3	-	9.4	373.0
Direct investor in direct investment enterprises	347.8	8.3	0.9	-0.8	-	8.5	356.2
Direct investment enterprises in direct investor (reverse investment)	0.3	-	-0.1	-0.0	-	-0.1	0.2
Between fellow enterprises	15.5	-0.1	-	1.1	-	1.0	16.5
Debt instruments	230.1	14.8	-	0.3	-	15.1	245.2
Direct investor in direct investment enterprises	0.0	-	-	-0.0	-	-0.0	0.0
Direct investment enterprises in direct investor (reverse investment)	159.9	12.4	-	0.3	-	12.7	172.6
Between fellow enterprises	70.1	2.4	-	0.0	-	2.4	72.5
Portfolio investment	1070.6	230.7	-	19.0	44.0	293.7	1364.2
Equity and investment fund shares	548.5	20.5	-	7.4	44.0	71.9	620.4
Central Bank	-	-	-	-	-	-	-
Deposit-taking corporations, except the Central Bank	10.8	1.4	-	-0.1	-	1.2	12.1
General government	-	-	-	-	-	-	-
Other sectors	537.6	19.1	-	7.6	44.0	70.7	608.3
Debt securities	522.1	210.2	-	11.5	-	221.8	743.9
Central Bank	12.0	-	-	-0.3	-	-0.3	11.6
Short-term	-	-	-	-	-	-	-
Long-term	12.0	-	-	-0.3	-	-0.3	11.6
Deposit-taking corporations, except the Central Bank	485.3	173.4	-	10.1	-	183.6	668.9
Short-term	401.9	99.4	-	7.7	-	107.1	509.0
Long-term	83.5	74.0	-	2.4	-	76.4	159.9
General government	-	-	-	-	-	-	-
Short-term	-	-	-	-	-	-	-
Long-term	-	-	-	-	-	-	-
Other sectors	24.8	36.8	-	1.8	-	38.5	63.3
Short-term	24.8	36.8	-	1.8	-	38.5	63.3
Long-term	-	-	-	-	-	-	-
Financial derivatives (other than reserves) and employee stock options	3.3	-1.1	-	-0.0	-	-1.2	2.1

1	2	3	4	5	6	7	8
Other investment	3528.3	8.0	4.8	45.6	-	58.3	3586.6
Other equity	41.1	11.1	-	-0.0	-	11.1	52.3
Currency and deposits	2083.4	11.9	-	52.6	-	64.5	2147.9
Central Bank	90.1	0.2	-	-0.0	-	0.2	90.3
Deposit-taking corporations, except the Central Bank	1672.1	-24.0	-	52.8	-	28.8	1700.8
Short-term	1654.6	-24.7	-	52.3	-	27.6	1682.2
Long-term	17.5	0.7	-	0.4	-	1.2	18.7
General government	-	-	-	-	-	-	-
Other sectors	321.2	35.7	-	-0.2	-	35.6	356.8
Short-term	314.9	40.6	-	-	-	40.6	355.5
Long-term	6.3	-4.8	-	-0.2	-	-5.0	1.3
Loans	774.1	-0.7	-	2.4	-	1.7	775.8
Central bank	-	-	-	-	-	-	-
Loans and borrowings with the IMF (other than reserves)	-	-	-	-	-	-	-
Other short-term	-	-	-	-	-	-	-
Other long-term	-	-	-	-	-	-	-
Deposit-taking corporations, except the Central Bank	653.4	19.6	-	5.4	-	25.0	678.5
Other short-term	330.2	-15.0	-	10.5	-	-4.5	325.7
Other long-term	323.2	34.7	-	-5.1	-	29.6	352.8
General government	2.1	-	-	-	-	-	2.1
Loans and borrowings with the IMF (other than reserves)	-	-	-	-	-	-	-
Other short-term	-	-	-	-	-	-	-
Other long-term	2.1	-	-	-	-	-	2.1
Other sectors	118.6	-20.3	-	-3.0	-	-23.3	95.3
Short-term	1.5	-1.5	-	0.0	-	-1.5	-
Long-term	117.1	-18.8	-	-3.0	-	-21.8	95.3
Insurance, pension, and standardized guarantee schemes	21.6	-1.8	-	-0.6	-	-2.4	19.2
Trade credit and advances	539.5	11.3	4.8	-7.5	-	8.5	547.9
Central Bank	1.9	0.7	-	-0.1	-	0.6	2.5
Deposit-taking corporations, except the Central bank	73.6	-17.8	-	3.1	-	-14.7	58.9
General government	0.0	-	-	-	-	-	0.0
Other sectors	464.0	28.4	4.8	-10.6	-	22.5	486.5
Other accounts receivable- other	68.7	-23.8	-	-1.3	-	-25.1	43.6
Central Bank	-	-	-	-	-	-	-
Deposit-taking corporations, except the Central Bank	42.5	-25.0	-	-0.6	-	-25.6	16.8
General government	-	-	-	-	-	-	-
Other sectors	26.2	1.2	-	-0.7	-	0.6	26.8
Reserve assets	4165.8	-618.7	-	38.7	21.8	-558.2	3607.6
Monetary gold	-	-	-	-	-	-	-
Special drawing rights	0.6	-0.6	-	0.5	-	-0.1	0.5
Reserve position in the IMF	0.2	-	-	0.0	-	0.0	0.2
Other reserve assets	4165.0	-618.1	-	38.2	21.8	-558.1	3606.9

1	2	3	4	5	6	7	8
Currency and deposits	2411.6	-698.7	-	17.2	-	-681.5	1730.1
Claims on monetary authorities	2335.8	-642.4	-	16.7	-	-625.6	1710.2
Claims on other entities	75.8	-56.4	-	0.5	-	-55.9	19.9
Securities	1752.6	81.9	-	21.0	21.8	124.6	1877.2
Debt securities	1752.6	81.9	-	21.0	21.8	124.6	1877.2
Short-term	603.6	-135.4	-	7.2	7.5	-120.8	482.9
Long-term	1148.9	217.3	-	13.7	14.3	245.4	1394.3
Equity and investment fund shares	-	-	-	-	-	-	-
Financial derivatives	0.2	-0.7	-	-	-	-0.7	-0.5
Other claims	0.6	-0.6	-	0.0	-	-0.6	0.0
LIABILITIES	20987.3	-232.9	-16.0	-16.1	59.5	-205.6	20781.8
Direct investments	7841.2	-163.5	-7.2	-172.7	0.8	-342.7	7498.5
Direct Investment: Intercompany lending	5610.0	-176.4	11.6	-169.2	0.8	-333.3	5276.7
Direct investor in direct investment enterprises	5593.9	-181.1	11.6	-168.8	0.8	-337.5	5256.4
Direct investment enterprises in direct investor (reverse investment)	-	-	-	-	-	-	-
Between fellow enterprises	16.0	4.7	-	-0.5	-	4.2	20.3
Debt instruments	2231.2	12.8	-18.8	-3.4	-	-9.4	2221.8
Direct investor in direct investment enterprises	1204.2	-59.4	-18.8	-6.3	-	-84.5	1119.7
Direct investment enterprises in direct investor (reverse investment)	44.5	-	-	-1.3	-	-1.3	43.2
Between fellow enterprises	982.5	72.2	-0.0	4.1	-	76.3	1058.8
Portfolio investment	1487.5	-122.2	-	-10.9	58.7	-74.4	1413.1
Equity and investment fund shares	39.0	-0.3	-	-1.1	-	-1.4	37.6
Deposit-taking corporations, except the Central Bank	38.7	-0.3	-	-1.1	-	-1.4	37.3
Other sectors	0.3	-	-	-0.0	-	-0.0	0.3
Debt securities	1448.5	-121.9	-	-9.8	58.7	-73.0	1375.5
Central Bank	-	-	-	-	-	-	-
Short-term	-	-	-	-	-	-	-
Long-term	-	-	-	-	-	-	-
Deposit-taking corporations, except the Central Bank	115.6	10.6	-	0.9	-	11.5	127.2
Short-term	-	-	-	-	-	-	-
Long-term	115.6	10.6	-	0.9	-	11.5	127.2
General government	1332.9	-132.5	-	-10.6	58.7	-84.5	1248.4
Short-term	9.5	-4.0	-	-0.3	0.1	-4.2	5.3
Long-term	1323.4	-128.5	-	-10.4	58.6	-80.3	1243.1
Other sectors	-	-	-	-	-	-	-
Short-term	-	-	-	-	-	-	-
Long-term	-	-	-	-	-	-	-
Financial derivatives (other than reserves) and employee stock options	1.5	2.0	-	-0.0	-	1.9	3.4
Other investment	11657.2	50.9	-8.8	167.5	-	209.6	11866.7
Other equity	-	-	-	-	-	-	-

1	2	3	4	5	6	7	8
Currency and deposits	3008.0	94.8	-	32.4	-	127.2	3135.2
Central Bank	11.0	-4.9	-	-0.3	-	-5.2	5.7
Deposit-taking corporations, except the Central Bank	2997.0	99.8	-	32.7	-	132.5	3129.5
Short-term	2320.8	80.4	-	36.0	-	116.5	2437.2
Long-term	676.2	19.4	-	-3.3	-	16.0	692.2
General government	-	-	-	-	-	-	-
Other sectors	-	-	-	-	-	-	-
Loans	7514.6	-104.8	1.2	134.5	-	30.9	7545.5
Central Bank	538.2	3.0	-	13.5	-	16.5	554.7
Loans and borrowings with the IMF	82.0	-7.1	-	1.0	-	-6.0	76.0
Other short-term	-	-	-	-	-	-	-
Other long-term	456.2	10.1	-	12.5	-	22.5	478.7
Deposit-taking corporations, except the Central Bank	1039.7	-12.7	-	4.9	-	-7.8	1031.9
Short-term	117.7	-0.4	-	1.6	-	1.2	119.0
Long-term	922.0	-12.3	-	3.3	-	-9.0	912.9
General government	4498.0	20.2	-	99.8	-	119.9	4618.0
Loans and borrowings with the IMF	341.2	-33.5	-	6.8	-	-26.7	314.6
Short-term	0.0	0.0	-	-0.0	-	0.0	0.1
Long-term	4156.8	53.6	-	93.0	-	146.6	4303.4
Other sectors	1438.7	-115.3	1.2	16.3	-	-97.7	1341.0
Short-term	24.1	-1.7	-	-0.5	-	-2.2	21.9
Long-term	1414.6	-113.6	1.2	16.8	-	-95.6	1319.1
Insurance, pension, and standardized guarantee schemes	31.3	4.1	-	-0.9	-	3.2	34.5
Trade credit and advances	701.3	39.1	13.4	-6.1	-	46.4	747.7
Central Bank	0.0	0.2	-	-0.0	-	0.2	0.3
Deposit-taking corporations, except the Central Bank	45.2	-1.0	-	1.0	-	-0.0	45.2
General government	-	-	-	-	-	-	-
Other sectors	656.1	39.9	13.4	-7.0	-	46.2	702.3
Other accounts payable - other	122.8	17.6	-23.4	1.0	-	-4.7	118.1
Central Bank	0.4	-0.2	-	-0.0	-	-0.2	0.2
Deposit-taking corporations, except the Central Bank	54.1	-13.1	-23.4	-0.0	-	-36.5	17.6
General government	-	-	-	-	-	-	-
Other sectors	68.3	30.9	-	1.1	-	32.0	100.3
Special drawing rights	279.1	0.0	-	6.5	-	6.5	285.6

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

million US dollars

	31.12.22	31.03.23	30.06.23	30.09.23	31.12.23
1	2	3	4	5	6
General Government	5769.7	5700.6	5760.5	5830.9	5866.4
Short-term	0.0	0.0	4.8	9.5	5.3
Currency and deposits	-	-	-	-	-
Debt securities	0.0	0.0	4.7	9.5	5.3
Loans	0.0	0.0	0.0	0.0	0.1
Trade credits and advances	-	-	-	-	-
Other debt liabilities	-	-	-	-	-
Long -term	5769.6	5700.6	5755.7	5821.4	5861.0
Special drawing rights (SDRs), allocation	-	-	-	-	-
Currency and deposits	-	-	-	-	-
Debt securities	1202.7	1127.9	1252.2	1323.4	1243.1
Loans	4567.0	4572.7	4503.5	4498.0	4617.9
Trade credits and advances	-	-	-	-	-
Other debt liabilities	-	-	-	-	-
Central Bank	840.3	856.8	833.7	828.7	846.5
Short-term	3.4	4.5	4.5	11.4	6.2
Currency and deposits	3.3	3.8	4.3	11.0	5.7
Debt securities	-	-	-	-	-
Loans	-	-	-	-	-
Trade credits and advances	0.1	0.6	0.1	0.0	0.3
Other debt liabilities	0.1	0.1	0.1	0.4	0.2
Long -term	836.9	852.3	829.2	817.3	840.3
Special drawing rights (SDRs), Allocation	282.7	286.1	283.8	279.1	285.6
Currency and deposits	-	-	-	-	-
Debt securities	-	-	-	-	-
Loans	554.2	566.2	545.4	538.2	554.7
Trade credits and advances	-	-	-	-	-
Other debt liabilities	-	-	-	-	-
Deposit-taking corporations, except the Central bank	4822.8	4444.8	4415.6	4251.6	4351.3
Short-term	2973.5	2624.6	2735.8	2537.8	2618.9
Currency and deposits	2723.3	2394.2	2542.7	2320.8	2437.2
Debt securities	-	-0.0	1.5	-	-
Loans	142.1	137.1	109.9	117.7	119.0
Trade credits and advances	64.0	72.6	50.1	45.2	45.2
Other debt liabilities	44.2	20.7	31.6	54.1	17.6
Long -term	1849.3	1820.2	1679.9	1713.8	1732.3
Currency and deposits	587.9	605.6	621.0	676.2	692.2
Debt securities	90.2	102.5	106.0	115.6	127.2
Loans	1171.2	1112.1	952.9	922.0	912.9
Trade credits and advances	-	-	-	-	-
Other debt liabilities	-	-	-	-	-

1	2	3	4	5	6
Other sectors	1961.4	2095.6	2148.3	2194.4	2178.1
Short-term	265.1	428.1	514.3	418.8	476.4
Currency and deposits	-	-	-	-	-
Debt securities	-	-	-	-	-
Loans	22.1	8.0	23.9	24.1	21.9
Trade credits and advances	228.5	372.6	413.0	330.4	358.0
Other debt liabilities	14.5	47.6	77.4	64.3	96.5
Long -term	1696.3	1667.4	1634.0	1775.6	1701.7
Currency and deposits	-	-	-	-	-
Debt securities	-	-	-	-	-
Loans	1628.3	1543.7	1456.7	1414.6	1319.1
Trade credits and advances	43.3	95.6	144.6	325.7	344.3
Other debt liabilities	24.7	28.1	32.7	35.3	38.3
Direct Investment: Intercompany lending	1863.7	1854.4	2155.0	2231.2	2221.8
Direct investor in direct investment enterprises	1086.3	1135.1	1141.7	1204.2	1119.7
Direct investment enterprises in direct investor (reverse investment)	44.5	45.0	45.3	44.5	43.2
Between fellow enterprises	733.0	674.2	968.0	982.5	1058.8
Gross external debt	15257.9	14952.1	15313.2	15336.9	15464.1

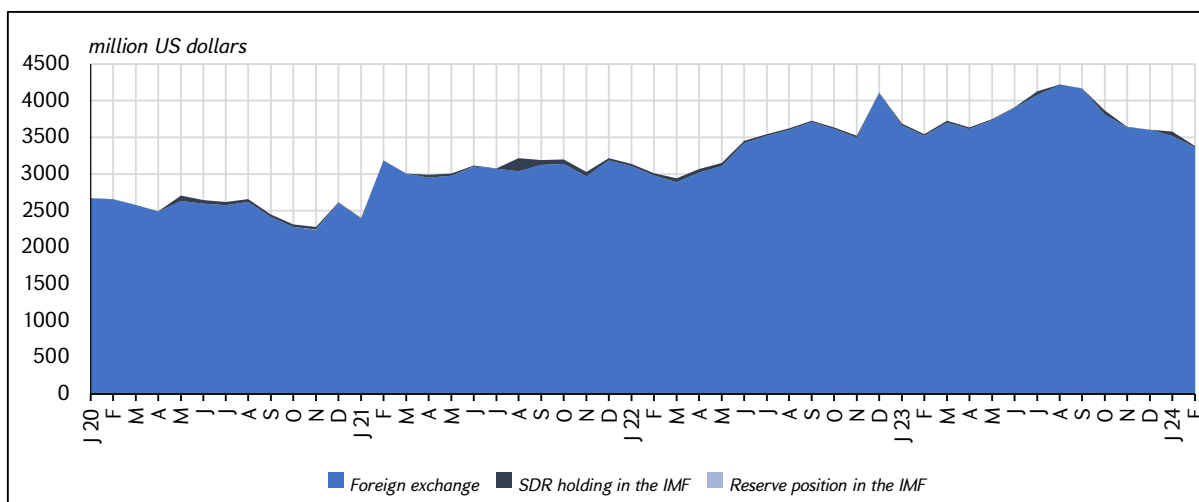
STRUCTURE OF INTERNATIONAL RESERVES OF THE REPUBLIC OF ARMENIA

million US dollars

Indicators	2023	2024	
	D ³	J	F
Gross international reserves	3607.6	3575.5	3380.9
Gold	0.0	0.0	0.0
SDR holdings in the IMF	0.5	57.7	15.0
Reserve position in the IMF	0.2	0.2	0.2
Foreign exchange ¹	3606.9	3517.6	3365.7

¹ Includes assets only in convertible currencies.

² Includes the CBA closing entries.



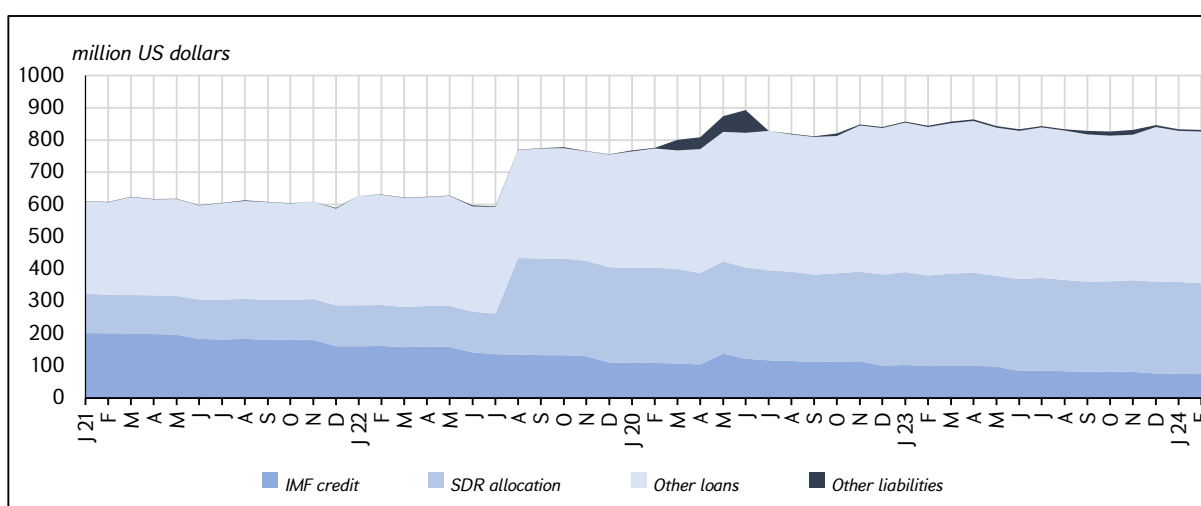
FOREIGN LIABILITIES OF THE CENTRAL BANK OF ARMENIA¹

million US dollars

Indicators	2023	2024	
	D ²	J	F
Gross foreign liabilities	846.4	833.1	831.4
IMF credit	76.0	75.6	74.7
SDR allocation	285.6	284.2	281.4
Other loans	478.7	468.6	470.4
Other liabilities	6.1	4.7	4.9

¹ Liabilities in convertible currency and in AMD are included.

² Includes the CBA closing entries.



CENTRAL BANK RELATIONS WITH THE TREASURY

million drams

	Claims on the Government	Liabilities to the Government	Net claims on the Government
	Government securities	Government Accounts and Deposits (including PIU funds)	
2023			
December	9291	392074	-382783
2024			
January	9427	499321	-489894
February	9469	459505	-450036

MONETARY AGGREGATES AND MONEY MULTIPLIERS

	Monetary base ¹ (million drams)	Currency in circulation (million drams)	Demand deposits in drams (million drams)	M1 ² (million drams)	Time deposits in drams (million drams)	M2 ³ (million drams)	Deposits in foreign currency (million drams)	M2X ⁴ (million drams)	Money multiplier ⁵	Money multiplier (dram components) ⁶
2023										
December ⁷	1845623	778133	1271862	2049995	1360163	3410158	1772844	5183002	2.81	2.53
2024										
January	1679946	737963	1177029	1914993	1388682	3303675	1762411	5066086	3.02	2.81
February	1649791	731218	1192449	1923667	1411880	3335547	1778919	5114466	3.10	2.87

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.

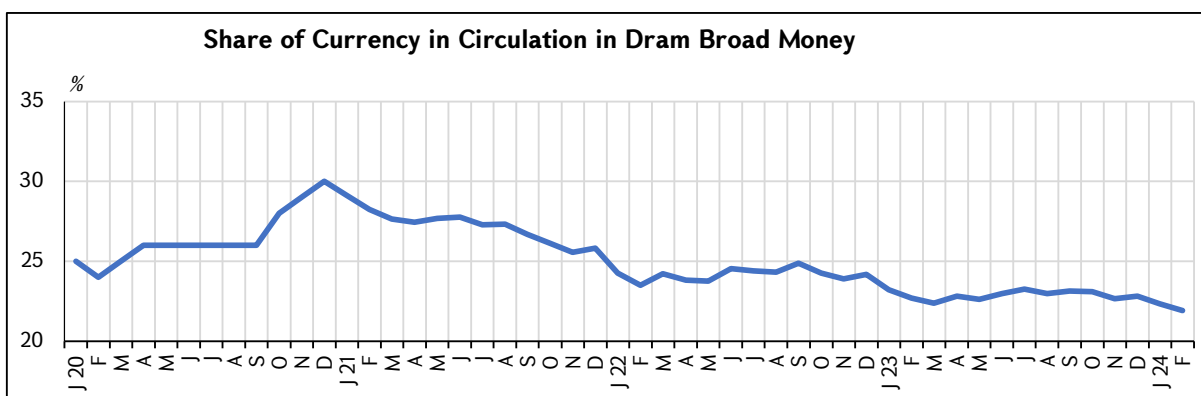
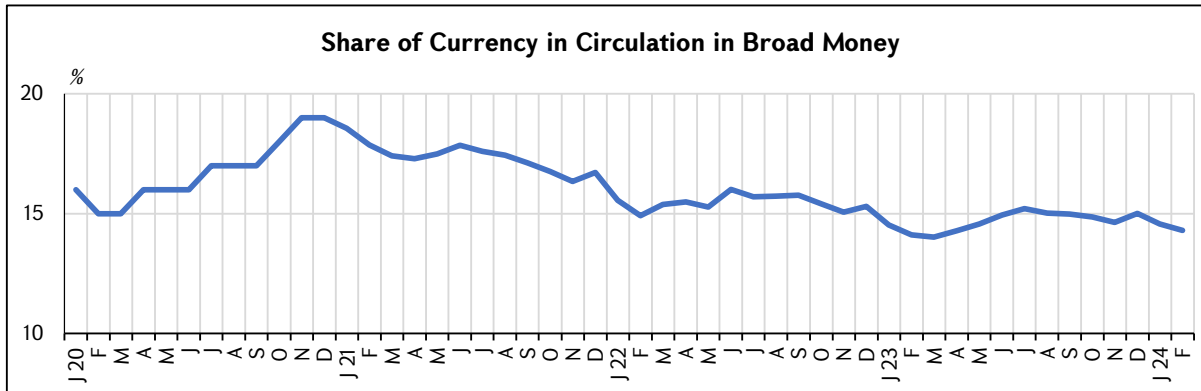
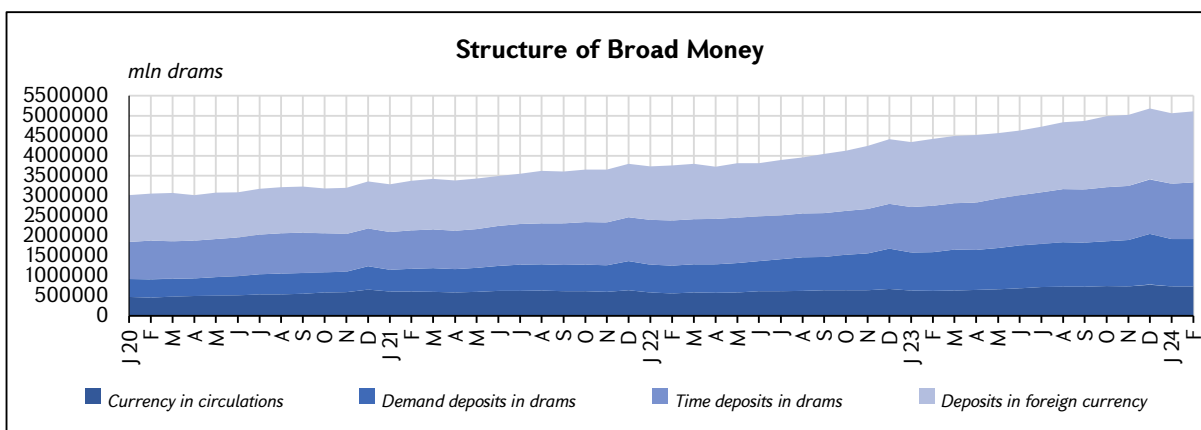
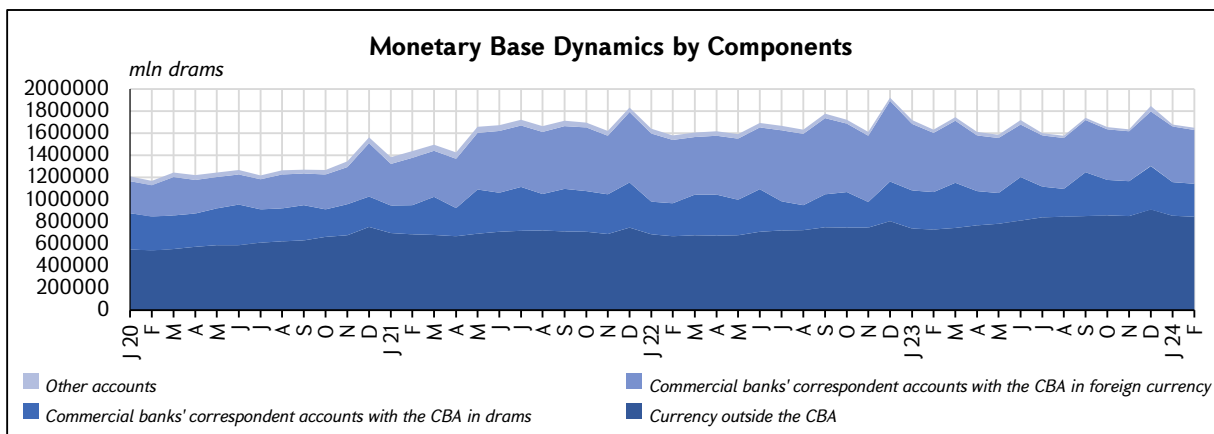
³ M2 represents dram broad money and includes M1 and residents' time deposits and borrowings in drams.

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.

⁷ Data are revised.

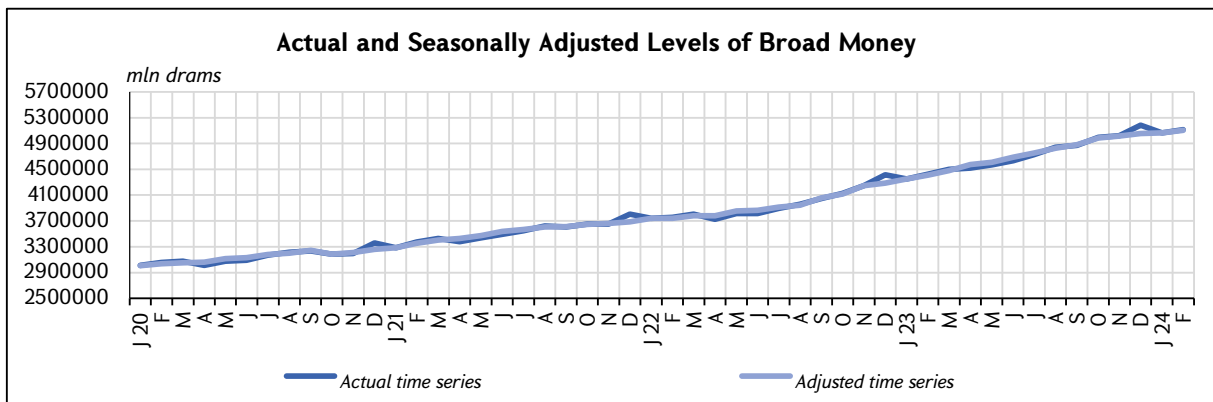
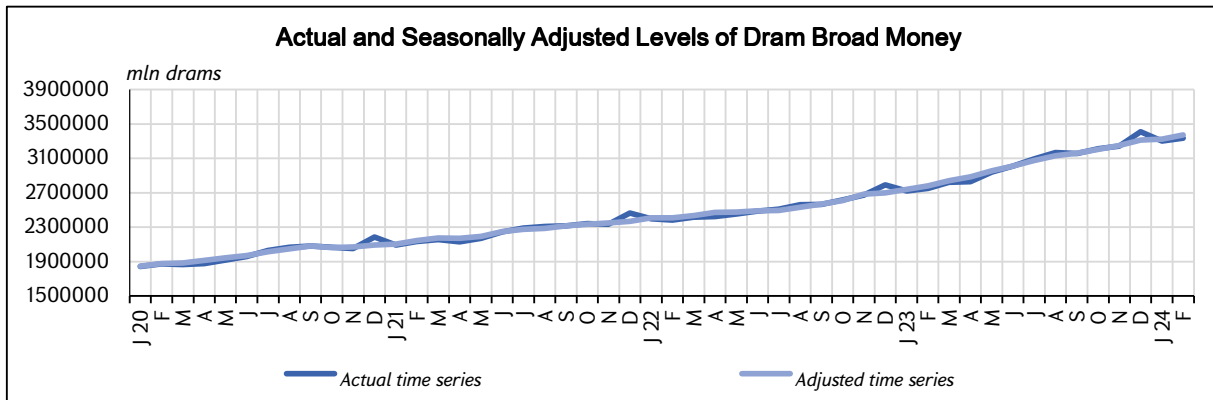
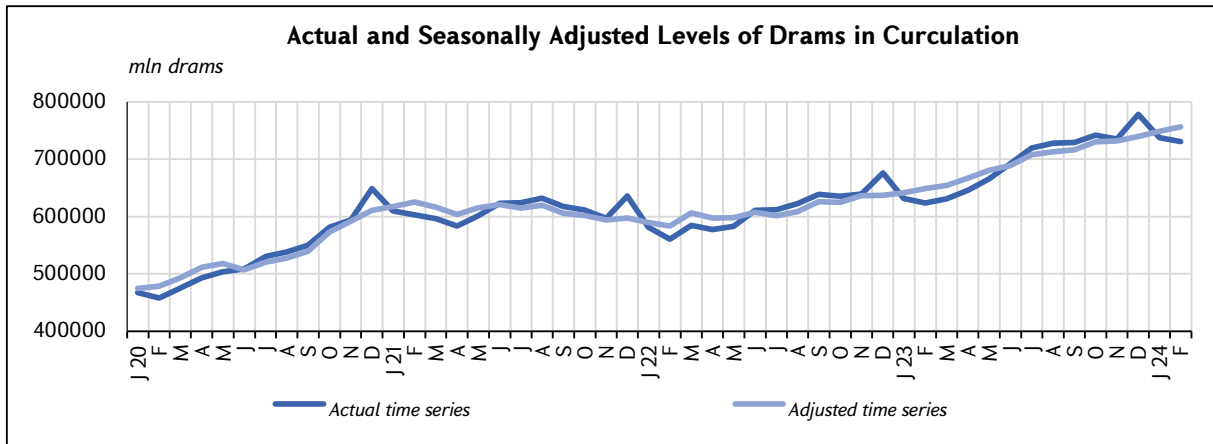
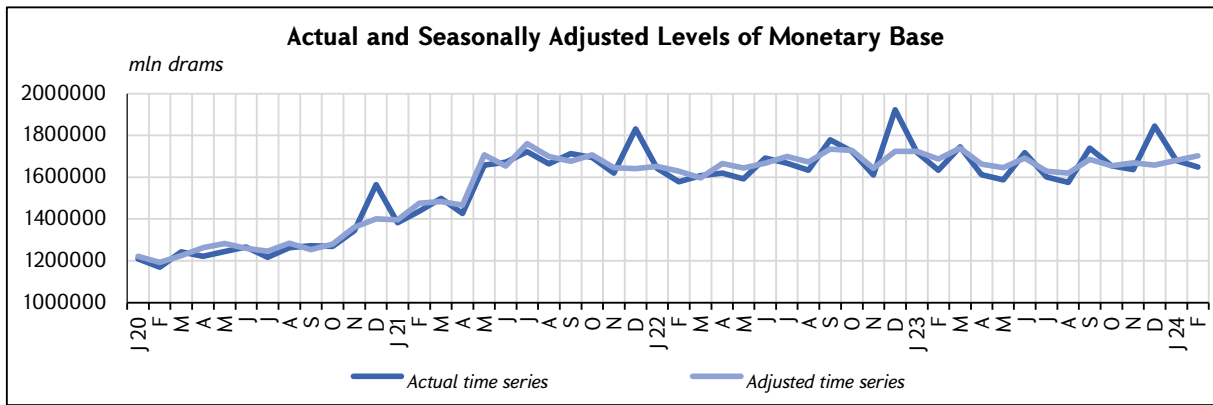


SEASONALLY ADJUSTED MONETARY AGGREGATES ¹

million drams

Period	Monetary Base	Currency in circulation	M1	M2	M2X
2023					
January	1723429	641368	1600721	2738543	4348387
February	1687105	648494	1624505	2781468	4409234
March	1739134	654294	1668938	2840956	4477425
April	1661467	667017	1690297	2882513	4574249
May	1645722	680623	1727836	2957670	4610769
June	1690889	689052	1761903	3012248	4688236
July	1628390	708009	1785035	3075589	4752541
August	1621026	713001	1812443	3130455	4828833
September	1684568	716362	1830190	3159421	4881397
October	1654522	730549	1852488	3206221	4983703
November	1669690	731922	1884176	3250228	5013112
December	1658045	740175	1951924	3313426	5051885
2024					
January	1680967	748746	1931695	3323490	5066570
February	1702660	756663	1964564	3370504	5106239

¹Monetary aggregates are netted from seasonality. The adjusted time series of monetary aggregates are revised annually and published in the first issue of each year of the monthly "CBA Bulletin". Seasonal adjustment of time series has been done using Census X-13-ARIMA adjustment method.



CENTRAL BANK SURVEY

million drams

Indicators	2023	2024	
	D ²	J	F
<i>(balance as of the end of period)</i>			
NET INTERNATIONAL RESERVES¹	1117701	1107091	1030420
NET DOMESTIC ASSETS	727923	572855	619370
Government	-382783	-489894	-450036
Banks	658082	607013	615019
including repo agreements	350370	300000	305075
CBA foreign currency swap (foreign currency attraction)	0	0	0
Deposits (-)	0	0	0
Deposit auction (-)	0	0	0
Reverse repo (-)	0	0	0
CBA foreign currency swap (foreign currency allocation) (-)	0	0	0
Securities issued by the CBA (-)	0	0	0
Other assets net	452624	455736	454388
MONETARY BASE	1845623	1679946	1649791
Currency outside the CBA	911455	852071	845822
Commercial banks' correspondent accounts in drams	392208	305375	298951
Commercial banks' correspondent accounts in foreign currency	493994	502802	483247
Other accounts	47967	19698	21771
Other accounts in drams	45985	16460	18882
Other accounts in foreign currency	1982	3238	2889
<i>(changes over the previous period)</i>			
NET INTERNATIONAL RESERVES	-	-10609	-76671
NET DOMESTIC ASSETS	-	-155068	46515
Government	-	-107111	39857
Banks	-	-51069	8006
including repo agreements	-	-50370	5075
Deposits (-)	-	0	0
Deposit auctions (-)	-	0	0
Securities issued by the CBA (-)	-	0	0
Other assets, net	-	3112	-1348
MONETARY BASE	-	-165677	-30156
Currency outside the CBA	-	-59384	-6249
Commercial banks' correspondent accounts in drams	-	-86833	-6424
Commercial banks' correspondent accounts in foreign currency	-	8809	-19555
Other accounts	-	-28269	2073
Other accounts in drams	-	-29525	2422
Other accounts in foreign currency	-	1256	-349
<i>(percentage changes over the previous period)</i>			
NET INTERNATIONAL RESERVES	-	-0.9	-6.9
NET DOMESTIC ASSETS	-	-21.3	8.1
Government	-	-28.0	8.1
Banks	-	-7.8	1.3
Securities issued by the CBA (-)	-	0.0	0.0
Other assets, net	-	0.7	-0.3
MONETARY BASE	-	-9.0	-1.8
Currency outside the CBA	-	-6.5	-0.7
Commercial banks' correspondent accounts in drams	-	-22.1	-2.1
Commercial banks' correspondent accounts in foreign currency	-	1.8	-3.9
Other accounts	-	-58.9	10.5

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

² The CBA closing entries are included.

COMMERCIAL BANKS SURVEY

million drams

Indicators	2023	2024	
	D ¹	J	F
NFA (in convertible currency)	-769232	-756777	-707555
Foreign assets in convertible currency	1100660	1021399	1218707
Foreign liabilities in convertible currency (-)	-1558875	-1470943	-1616143
Foreign liabilities in drams (-)	-311018	-307233	-310119
NDA	5138002	5073833	5071688
Net claims on Government	1438169	1426052	1460505
Claims on Government	1447707	1435469	1469910
Liabilities to Government (-)	-9538	-9417	-9405
Net claims on the CBA	381387	337776	304922
Claims on the CBA	1018172	921155	895649
Liabilities to the CBA (-)	-636785	-583379	-590728
Economy	5004327	5030961	5073859
Non-financial corporations	2294823	2277282	2289906
in drams	900310	908070	914803
in foreign currency	1339423	1309287	1313876
Securities	55089	59926	61226
Households	2420254	2451568	2485759
in drams	2138226	2171781	2207160
in foreign currency	282028	279787	278599
Nonprofit organizations	11580	11607	10958
in drams	6606	6774	6716
in foreign currency	4974	4833	4242
Other financial institutions	277670	290503	287237
in drams	215736	226576	229508
in foreign currency	61934	63927	57729
Other assets net	-1685881	-1720956	-1767599
Foreign assets in drams	126827	125011	121855
Foreign assets in non-convertible currency	37277	37069	30040
Foreign liabilities in non-convertible currency (-)	-29633	-33452	-22632
Investments in equity	35909	36488	37462
Interbank claims	146295	141270	138521
Other assets	420210	409102	406024
Interbank liabilities (-)	-141295	-141027	-135223
Bonds issued (-)	-246908	-250156	-259563
Capital accounts (-)	-1337172	-1379212	-1409076
Other liabilities (-)	-697390	-666048	-675006
DEPOSITS	4368770	4317056	4364132
Deposits in drams	2602926	2562604	2593495
Demand deposits	1232234	1165995	1175332
Time deposits	1370693	1396609	1418162
Deposits in foreign currency	1765844	1754452	1770638
Demand deposits	868656	853453	876512
Time deposits	897187	901000	894126

¹ Data are revised.

CREDIT ORGANIZATIONS SURVEY

million drams

Indicators	2023	2024	
	D ¹	J	F
NFA (in convertible currency)	-4673	-7756	-8966
Foreign assets in convertible currency	35252	31742	30819
Foreign liabilities in convertible currency (-)	-36578	-36258	-36477
Foreign liabilities in drams (-)	-3347	-3240	-3308
NDA	45283	48532	51159
Net claims on Government	45102	47452	47867
Claims on Government	53115	55350	55986
Liabilities to Government (-)	-8013	-7898	-8118
Net claims on depository corporations	77366	78236	79928
Claims on depository corporations	252448	253489	254688
Liabilities to depository corporations (-)	-175082	-175253	-174760
Economy	307417	309988	314676
Non-financial corporations	136624	138293	140284
In drams	75289	75248	77873
In foreign currency	59672	61379	60845
Securities	1663	1665	1566
Households	169715	170194	172245
In drams	150669	151690	153938
In foreign currency	19046	18504	18307
Non-profit organizations	959	1384	2033
In drams	527	963	948
In foreign currency	432	422	1085
Other financial institutions	119	117	114
In drams	2	5	4
In foreign currency	117	112	111
Other assets net	-384601	-387145	-391313
Foreign assets in drams	200	173	121
Foreign assets in non-convertible currency	14	26	35
Foreign liabilities in non-convertible currency (-)	0	0	0
Investments in equity	36437	36492	36607
Claims on credit organizations	12109	11937	11635
Other assets	23438	23575	23448
Liabilities to credit organizations (-)	-11860	-11688	-11497
Bonds issued (-)	-27659	-27904	-27991
Capital accounts (-)	-384491	-387157	-389686
Other liabilities (-)	-32788	-32599	-33983
BORROWINGS	40610	40776	42194
Borrowings in drams	22348	22560	24057
Demand borrowings	66	66	1021
Time borrowings	22282	22494	23035
Borrowings in foreign currency	18262	18216	18137
Demand borrowings	0	0	0
Time borrowings	18262	18216	18137

¹ Data are revised.

DEPOSITORY CORPORATIONS SURVEY ¹

million drams

Indicators	2023	2024	
	D ⁶	J	F
<i>(balance as of the end of period)</i>			
NET FOREIGN ASSETS ²	343796	342559	313899
NET DOMESTIC ASSETS	4839206	4723528	4800567
Government	1100488	983610	1058337
Economy	5208014	5239316	5288247
Non-financial corporations	2431447	2415575	2430189
o/w: accrued interests	42413	42844	42876
Households	2593094	2624897	2661126
o/w: accrued interests	18900	19779	18955
Non-profit organizations	12538	12991	12991
o/w: accrued interests	509	544	523
Other financial institutions	170934	185853	183941
o/w: accrued interests	338	299	318
Other assets, net	-1469295	-1499399	-1546017
DRAM BROAD MONEY ³	3410158	3303675	3335547
BROAD MONEY ⁴	5183002	5066086	5114466
Currency in circulation	778133	737963	731218
Demand deposits in drams ⁵	1271862	1177029	1192449
o/w: accrued interests	1933	2048	2711
Time deposits in drams	1360163	1388682	1411880
o/w: accrued interests	36339	37464	37914
Deposits in foreign currency	1772844	1762411	1778919
Demand ⁵	867925	853761	876551
o/w: accrued interests	32	21	34
Time	904919	908650	902368
o/w: accrued interests	11118	11310	11192
<i>(changes over previous period)</i>			
NET FOREIGN ASSETS	-	-1237	-28659
NET DOMESTIC ASSETS	-	-115679	77039
Government	-	-116878	74726
Economy	-	31302	48931
Non-financial corporations	-	-15871	14614
o/w: accrued interests	-	432	32
Households	-	31802	36230
o/w: accrued interests	-	879	-825
Non-profit organizations	-	453	0
o/w: accrued interests	-	35	-21
Other financial institutions	-	14918	-1912
o/w: accrued interests	-	-39	19
Other assets, net	-	-30103	-46618
DRAM BROAD MONEY	-	-106483	31872
BROAD MONEY	-	-116916	48380
Currency in circulation	-	-40170	-6746
Demand deposits in drams	-	-94832	15419
o/w: accrued interests	-	115	662
Time deposits in drams	-	28519	23198
o/w: accrued interests	-	1125	451
Deposits in foreign currency	-	-10432	16508
Demand	-	-14164	22790
o/w: accrued interests	-	-11	13
Time	-	3732	-6283
o/w: accrued interests	-	191	-117

<i>(percentage changes over previous period)</i>			
NET FOREIGN ASSETS	-	-0.4	-8.4
NET DOMESTIC ASSETS	-	-2.4	1.6
Government	-	-10.6	7.6
Economy	-	0.6	0.9
Non-financial corporations	-	-0.7	0.6
Households	-	1.2	1.4
Non-profit organizations	-	3.6	0.0
Other financial institutions	-	8.7	-1.0
Other assets net	-	-2.0	-3.1
DRAM BROAD MONEY	-	-3.1	1.0
BROAD MONEY	-	-2.3	1.0
Currency in circulation	-	-5.2	-0.9
Demand deposits in drams	-	-7.5	1.3
Time deposits in drams	-	2.1	1.7
Deposits in foreign currency	-	-0.6	0.9
Demand	-	-1.6	2.7
Time	-	0.4	-0.7

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 borrowings in Armenian drams.

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

⁵ Including accounts.

⁶ The CBA closing entries are included.

NET FOREIGN ASSETS OF DEPOSITORY CORPORATIONS OF THE RA ¹

million drams

Indicators	2023	2024	
	D ²	J	F
Net foreign assets of the CBA	1118115	1107238	1030875
Gross foreign assets	1460765	1443577	1366880
Gross foreign liabilities (-)	-342649	-336339	-336005
Net foreign assets of commercial banks	-634761	-628148	-578293
Gross foreign assets	1264765	1183479	1370601
Gross foreign liabilities (-)	-1899526	-1811628	-1948894
Net foreign assets of credit organizations	-4460	-7557	-8810
Gross foreign assets	35466	31941	30974
Gross foreign liabilities (-)	-39925	-39498	-39784
Total	478895	471533	443772

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

² The CBA closing entries are included.

DOLLARIZATION IN THE REPUBLIC OF ARMENIA ¹

%

	D1	D2	D3	D4	D5
2023					
December	34.2	40.2	49.8	47.5	33.6
2024					
January	34.8	40.7	52.2	47.1	32.9
February	34.8	40.6	51.9	46.6	32.5

¹ Dollarization indicators include residents' deposits in depository corporations and loans provided by depository corporations.

D1 - ratio of residents' FX deposits to broad money.

D2 - ratio of residents' FX deposits to resident's total deposits.

D3 - share of FX demand deposits of resident households in total demand deposits of resident households.

D4 - share of FX time deposits of resident households in total time deposits of resident households.

D5- ratio of FX loans provided to resident real sector to total loans provided to resident real sector.

INTEREST RATES

Indicators	2023	2024	
	D	J	F
DEPOSITS			
Up to 1 year			
Non-financial corporations			
AMD	8.4	7.8	7.5
USD	3.2	3.4	2.2
Households			
AMD	8.0	8.1	7.9
USD	2.5	2.5	2.6
Over 1 year			
Non-financial corporations			
AMD	10.2	10.1	9.7
USD	3.3	4.3	3.6
Households			
AMD	9.7	9.7	9.6
USD	4.0	4.0	4.4
LOANS			
Up to 1 year			
Non-financial corporations			
AMD	11.5	11.2	11.6
USD	7.8	6.8	9.5
Households ¹			
AMD	15.2	15.7	15.5
USD	7.1	9.0	9.1
Over 1 year			
Non-financial corporations			
AMD	12.1	12.4	12.5
USD	8.6	8.7	8.6
Households ¹			
AMD	16.0	16.0	16.1
USD	11.5	11.7	12.0
Mortgage loans of households			
AMD	12.5	12.7	12.6
USD	9.8	10.2	9.7
Consumer loans			
AMD	16.8	16.5	16.7
USD	11.1	11.3	11.8
Yield on securities issued by the CBA^{2,3}			
Yield on Treasury bills ³	10.6	10.6	10.0
Yield on Treasury notes ³	10.9	-	10.3
Yield on Treasury bonds ³	-	11.0	-

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

² Securities of all maturities are included.

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

BANK REFERENCE RATE

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

INTEREST RATE OF MONETARY POLICY INSTRUMENTS SET BY THE CBA

%

Period	Refinancing rate	Deposits attracted	Lombard repo
11.12.2019-27.01.2020	5.50	4.00	7.00
29.01.2020-17.03.2020	5.50	4.00	7.00
18.03.2020-28.04.2020	5.25	3.75	6.75
29.04.2020-16.06.2020	5.00	3.50	6.50
17.06.2020-28.07.2020	4.50	3.00	6.00
29.07.2020-15.09.2020	4.50	3.00	6.00
16.09.2020-27.10.2020	4.25	2.75	5.75
28.10.2020-15.12.2020	4.25	2.75	5.75
16.12.2020-02.02.2021	5.25	3.75	6.75
03.02.2021-16.03.2021	5.50	4.00	7.00
17.03.2021-04.05.2021	5.50	4.00	7.00
05.05.2021-15.06.2021	6.00	4.50	7.50
16.06.2021-03.08.2021	6.50	5.00	8.00
04.08.2021-14.09.2021	7.00	5.50	8.50
15.09.2021-02.11.2021	7.25	5.75	8.75
03.11.2021-14.12.2021	7.25	5.75	8.75
15.12.2021-01.02.2022	7.75	6.25	9.25
02.02.2022-15.03.2022	8.00	6.50	9.50
16.03.2022-03.05.2022	9.25	7.75	10.75
04.05.2022-14.06.2022	9.25	7.75	10.75
15.06.2022-02.08.2022	9.25	7.75	10.75
03.08.2022-13.09.2022	9.50	8.00	11.00
14.09.2022-01.11.2022	10.00	8.50	11.50
02.11.2022-13.12.2022	10.50	9.00	12.00
14.12.2022-31.01.2023	10.75	9.25	12.25
01.02.2023-14.03.2023	10.75	9.25	12.25
15.03.2023-02.05.2023	10.75	9.25	12.25
03.05.2023-13.06.2023	10.75	9.25	12.25
14.06.2023-01.08.2023	10.50	9.00	12.00
02.08.2023-12.09.2023	10.25	8.75	11.75
13.09.2023-31.10.2023	9.75	8.25	11.25
01.11.2023-12.12.2023	9.50	8.00	11.00
13.12.2023-30.01.2023	9.25	7.75	10.75
31.01.2024-	8.75	7.25	10.25

VOLUME OF THE CBA OPERATIONS IN FINANCIAL MARKET

million drams

Period	Main repo ¹	Structural repo ¹	Fine-tuning repo ¹	Reverse repo ¹	Deposits attracted ¹	Deposit auctions ¹	Lombard repo ¹	Buying of government securities	Selling of government securities
2024									
January	1460000	-	55000	-	199600	-	-	-	-
February	1230000	-	-	-	113450	-	-	-	-

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	%
2024												
January	312071	9.69	367348	9.75	36760	9.78	1371	9.98	717549	9.73	261060	9.39
Maximum interest rate		10.35		10.35		11.05		11.05		11.05		9.55
Minimum interest rate		9.00		9.00		9.00		9.95		9.00		9.00
Standard deviation		0.27		0.22		0.35		0.40		0.28		0.21
February	291250	9.20	389273	9.35	21968	9.61	7449	9.35	709939	9.30	253081	8.94
Maximum interest rate		11.00		10.00		10.70		11.00		11.00		9.00
Minimum interest rate		8.00		8.70		9.45		8.70		8.00		8.00
Standard deviation		0.26		0.17		0.29		0.72		0.25		0.16
Total	603321	9.45	756621	9.55	58727	9.72	8820	9.45	1427489	9.51	514141	9.17
Maximum interest rate		11.00		10.35		11.05		11.05		11.05		9.55
Minimum interest rate		8.00		8.70		9.00		8.70		8.00		8.00
Standard deviation		0.35		0.30		0.35		0.76		0.34		0.29

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 (FEBRUARY, 2024)**

thousand units

Indicators	Up to 15 days					From 16 to 30 days					From 31 to 60 days				
	Volume	Interest rates				Volume	Interest rates				Volume	Interest rates			
							Min.	Average	Max.	St. Dev.		Min.	Average	Max.	St. Dev.
Loans to															
Non-financial corporations															
in AMD	735650	10.3	14.4	16.5	1.6	4425075	10.0						12.7	16.5	1.7
in USD	62	5.3	5.6	13.5	4.2	2817	6.8	6.8	15.8	3.9	1175	7.0	9.8	15.0	3.1
in EUR	65	5.0	5.0	5.0	0.0	212	9.0	9.1	15.3	2.6	0	0	0	0	0
Households															
in AMD	130381	9.3	13.4	20.6	2.9	5251443	8.5	15.2	17.4	2.7	549422	8.4	11.1	20.4	3.1
in USD	4	7.3	14.1	18.0	4.1	555	8.2	10.0	16.0	3.2	176	8.2	11.3	21.0	4.1
in EUR	1	13.9	13.9	13.9	0.0	230	13.0	14.2	15.0	0.7	3	13.0	14.8	16.0	1.1
Deposits from															
Non-financial corporations															
in AMD	144145	6.5	7.2	9.0	1.2	641000	3.5	6.2	9.0	2.9	2115934	3.5	5.7	7.9	1.2
in USD	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
in EUR	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Households															
in AMD	70897	7.0	8.2	9.6	0.9	1735834	3.0	6.0	10.8	2.0	8906995	4.6	6.1	9.2	1.2
in USD	115	0.1	3.4	4.5	1.6	1141	0.1	1.0	4.2	1.4	6932	0.4	0.9	4.5	0.9
in EUR	16	2.2	2.2	2.5	0.2	19	0.1	0.1	0.3	0.1	189	0.1	0.4	1.2	0.3

Indicators	From 61 to 90 days					From 91 to 180 days					From 181 days to 1 year				
	Volume	Interest rates				Volume	Interest rates				Volume	Interest rates			
		Min.	Average	Max.	St. Dev.		Min.	Average	Max.	St. Dev.		Min.	Average	Max.	St. Dev.
Loans to															
Non-financial corporations															
in AMD	9980505	8.0	9.5	16.0	1.9	4754148	3.4	10.1	16.0	2.5	14686176	10.2	12.9	18.0	1.5
in USD	583	7.0	9.8	10.6	1.8	19746	4.3	11.2	15.0	3.1	16999	4.8	7.8	11.0	1.3
in EUR	62	7.5	7.5	7.5	0.0	1796	2.0	4.2	12.0	2.3	7266	5.0	6.4	7.5	0.7
Households															
in AMD	1872976	7.1	15.9	21.0	3.5	4617136	8.9	11.2	21.5	2.5	11962645	9.8	17.5	21.0	2.6
in USD	67	7.3	13.1	21.0	4.3	333	7.0	9.2	18.8	2.9	2096	7.1	8.5	18.0	2.3
in EUR	22	14.0	14.6	19.5	2.7	113	8.5	8.8	16.0	1.9	2628	8.0	13.9	15.9	1.9
Deposits from															
Non-financial corporations															
in AMD	288900	4.0	5.3	7.0	1.3	3909599	4.0	7.9	10.0	1.6	4714527	4.8	8.2	10.0	1.2
in USD	95	1.0	1.0	1.0	0.0	5207	1.0	1.4	2.8	0.6	6402	2.4	3.0	4.0	0.6
in EUR	0	0	0	0	0	887	0.3	0.3	0.3	0.0	690	0.5	2.4	3.0	1.3
Households															
in AMD	2011011	4.5	6.8	10.0	1.5	8184225	4.3	7.3	10.0	1.2	24689971	5.9	9.0	10.4	0.9
in USD	2895	0.4	1.0	5.0	1.4	13355	0.3	1.8	3.7	0.7	45865	2.0	3.2	4.4	0.6
in EUR	298	0.0	0.5	2.3	0.5	2629	0.1	0.7	2.1	0.5	9209	0.8	1.6	3.0	0.5

Indicators	From 1 to 5 years					Over 5 years				
	Volume	Interest rates				Volume	Interest rates			
		Min.	Average	Max.	St. Dev.		Min.	Average	Max.	St. Dev.
Loans to										
Non-financial corporations										
in AMD	46805976	8.7	12.3	20.0	2.0	7165446	11.7	14.1	18.0	1.7
in USD	70106	5.5	8.4	10.1	1.1	15994	8.1	9.4	18.0	2.7
in EUR	14068	5.5	6.6	11.0	1.4	659	5.5	6.3	18.0	4.7
Households										
in AMD	72860149	11.4	17.4	20.5	2.1	53557413	9.9	14.4	18.4	1.8
in USD	7735	7.0	11.6	16.4	1.9	8152	9.5	12.5	16.8	1.9
in EUR	2474	7.4	11.9	16.3	2.2	2029	7.4	12.3	16.7	2.6
Deposits from										
Non-financial corporations										
in AMD	13357131	6.0	9.7	11.0	1.2	0	0	0	0	0
in USD	13171	2.8	3.6	5.3	0.7	0	0	0	0	0
in EUR	85	1.5	1.8	2.0	0.4	0	0	0	0	0
Households										
in AMD	47089703	7.7	9.6	10.8	0.6	87782	7.0	10.2	13.4	1.8
in USD	95532	2.7	4.4	5.6	0.6	370	3.5	6.5	9.8	1.7
in EUR	12000	1.5	3.0	4.0	0.6	4000	0.8	10.0	10.0	4.2

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

Region	In AMD								
	Total			Banks			Credit organizations		
	up to 1 year	1-5 years	over 5 years	up to 1 year	1-5 years	over 5 years	up to 1 year	1-5 years	over 5 years
Yerevan	15.2	16.5	14.0	15.2	16.5	14.0	15.6	16.4	16.1
Aragatsotn	16.1	17.4	15.2	16.1	17.1	15.1	15.8	19.0	16.0
Ararat	13.9	18.2	15.4	13.7	18.4	14.9	18.4	17.4	17.8
Armavir	16.1	17.7	15.2	16.0	17.8	14.8	16.9	16.9	17.2
Gegharkunik	14.8	18.2	15.9	14.8	18.1	15.8	15.2	18.5	17.9
Lori	15.7	17.8	15.8	15.7	17.9	15.7	14.7	16.9	17.2
Kotayk	14.0	17.2	14.1	14.0	17.2	13.9	17.7	17.8	18.1
Shirak	14.6	17.9	14.9	14.6	17.8	14.9	15.9	19.0	15.3
Syunik	14.9	17.0	14.7	14.8	16.8	14.5	15.5	17.9	17.6
Vayots Dzor	14.1	16.6	13.7	14.1	16.2	13.6	-	18.1	17.8
Tavush	16.6	18.5	14.5	16.6	18.1	14.5	9.6	20.4	14.7

Region	In foreign currency								
	Total			Banks			Credit organizations		
	up to 1 year	1-5 years	over 5 years	up to 1 year	1-5 years	over 5 years	up to 1 year	1-5 years	over 5 years
Yerevan	8.2	7.8	8.9	8.2	7.7	8.7	-	12.1	14.8
Aragatsotn	15.0	11.4	14.1	15.0	10.5	-	-	14.0	14.1
Ararat	11.1	8.9	10.3	11.1	8.2	9.9	-	14.9	12.7
Armavir	11.9	11.7	9.4	11.9	10.3	9.2	-	15.4	14.0
Gegharkunik	10.1	12.2	-	10.1	11.1	-	-	13.6	-
Lori	8.2	9.1	11.2	8.2	9.1	11.2	-	-	-
Kotayk	8.9	9.6	10.8	8.9	9.5	10.8	-	11.1	-
Shirak	11.0	9.6	10.7	11.0	9.5	10.7	-	16.0	-
Syunik	-	9.1	14.2	-	8.9	-	-	14.5	14.2
Vayots Dzor	14.0	-	-	14.0	-	-	-	-	-
Tavush	-	9.1	9.0	-	9.1	9.0	-	-	-

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

PRIMARY ALLOCATION OF TREASURY BILLS: VOLUME AND YIELD ¹

Period		1 – 3 months (including 91-day)			
		Volume to be allocated (million drams)	Volume of demand (million drams)	Allocated volume (million drams)	Weighted average yield (%)
2024	January	-	-	-	-
	February	-	-	-	-

Period		3-6 months (including 182-day)			
		Volume to be allocated (million drams)	Volume of demand (million drams)	Allocated volume (million drams)	Weighted average yield (%)
2024	January	-	-	-	-
	February	3000	6737	3000	9.80

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

Period		9 – 12 months (including 364-day)			
		Volume to be allocated (million drams)	Volume of demand (million drams)	Allocated volume (million drams)	Weighted average yield (%)
2024	January	11000	21903	10860	10.63
	February	11000	35223	11000	10.08

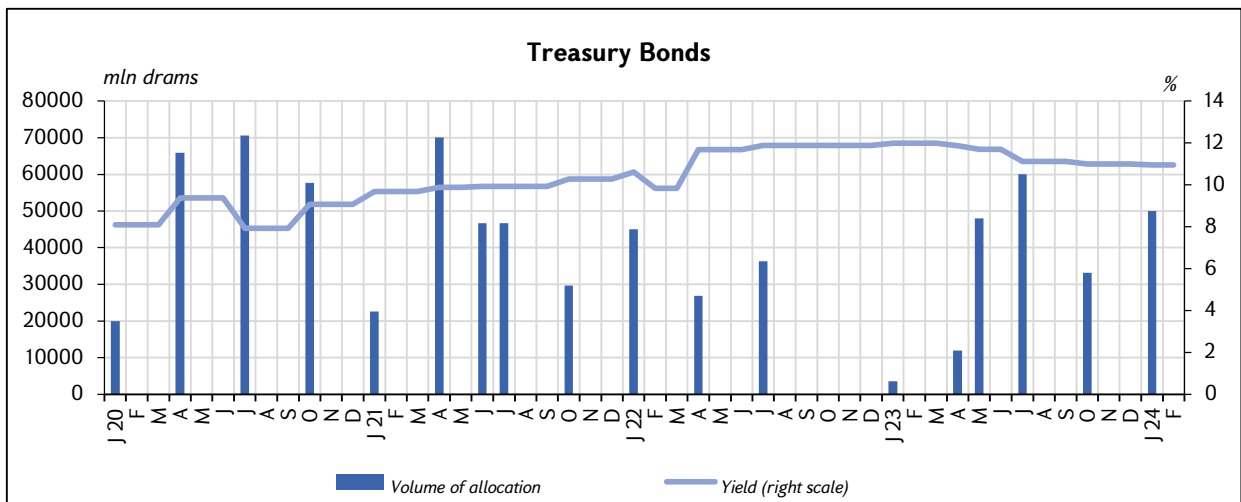
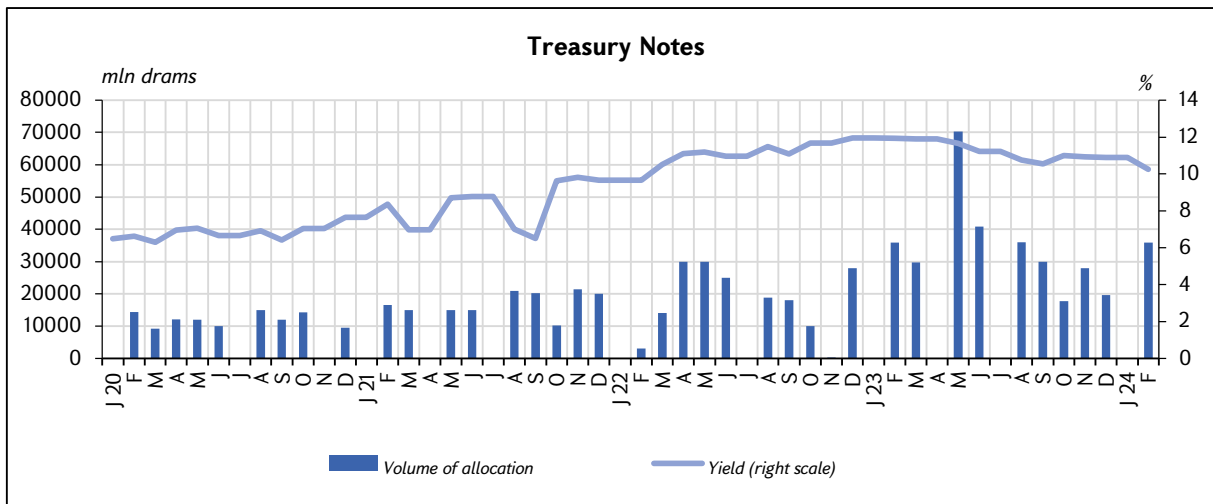
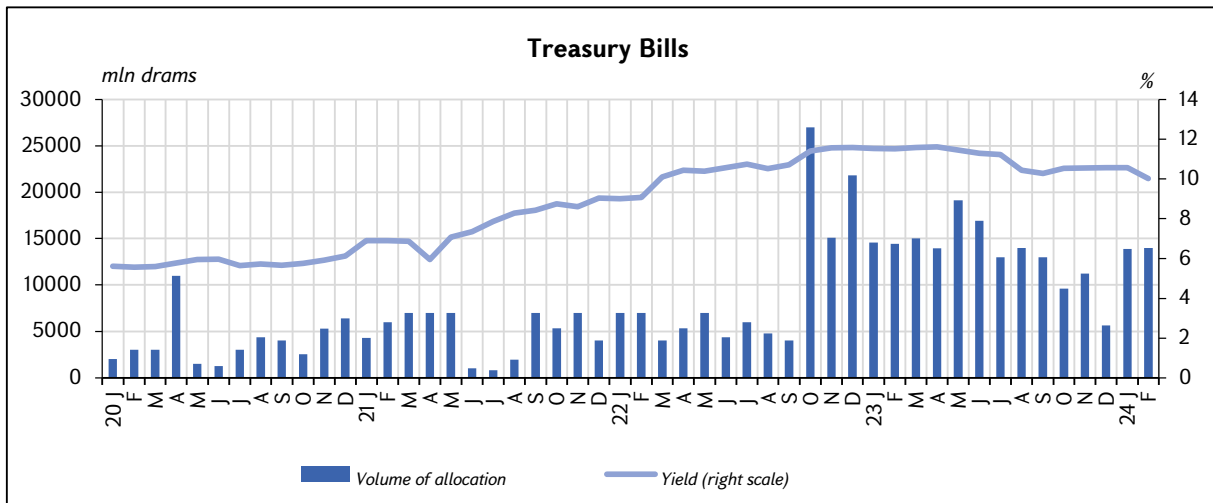
PRIMARY ALLOCATION OF TREASURY NOTES: VOLUME AND YIELD ¹

Period		Volume to be allocated (million drams)	Volume of demand (million drams)	Allocated volume (million drams)	Weighted average yield (%)
2024	January	-	-	-	-
	February	36000	88548	35873	10.26

PRIMARY ALLOCATION OF TREASURY BONDS: VOLUME AND YIELD ¹

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

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



GOVERNMENT SECURITIES OPERATIONS IN SECONDARY MARKET ¹

Indicators	up to 6 months ²		from 6 months to 1 year ²		1 – 2 years ²		2 – 5 years ²		5 – 7 years ²		over 7 years ²		Total	
	million drams	%	million drams	%	million drams	%	million drams	%	million drams	%	million drams	%	million drams	%
2024														
January	77	10.28	4409	10.54	916	10.60	11664	10.60	5	10.80	17475	10.80	34546	10.69
Maximum interest rate		11.00		10.82		10.78		10.92		10.80		11.00		11.00
Minimum interest rate		9.00		10.30		10.35		10.50		10.80		10.33		9.00
Standard deviation		0.65		0.17		0.17		0.11		0.00		0.18		0.26
February	6559.5	9.93	513	10.30	10030	10.20	24265	10.17	-	-	31021	10.05	72388	10.10
Maximum interest rate		10.00		10.30		10.40		10.64		-		10.55		10.64
Minimum interest rate		9.50		10.30		9.98		9.80		-		9.80		9.50
Standard deviation		0.18		0.00		0.17		0.22		-		0.17		0.22
Toatal	6636	9.93	4923	10.51	10946	10.23	35929	10.31	5	10.80	48496	10.32	106934	10.29
Maximum interest rate		11.00		10.82		10.78		10.92		10.80		11.00		11.00
Minimum interest rate		9.00		10.30		9.98		9.80		10.80		9.80		9.00
Standard deviation		0.44		0.19		0.26		0.28		0.00		0.38		0.35

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

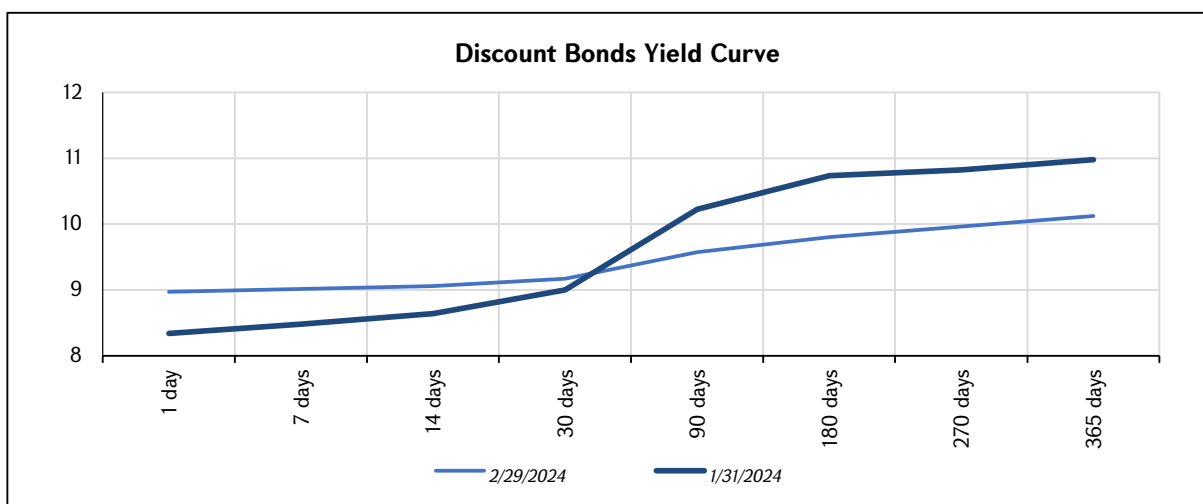
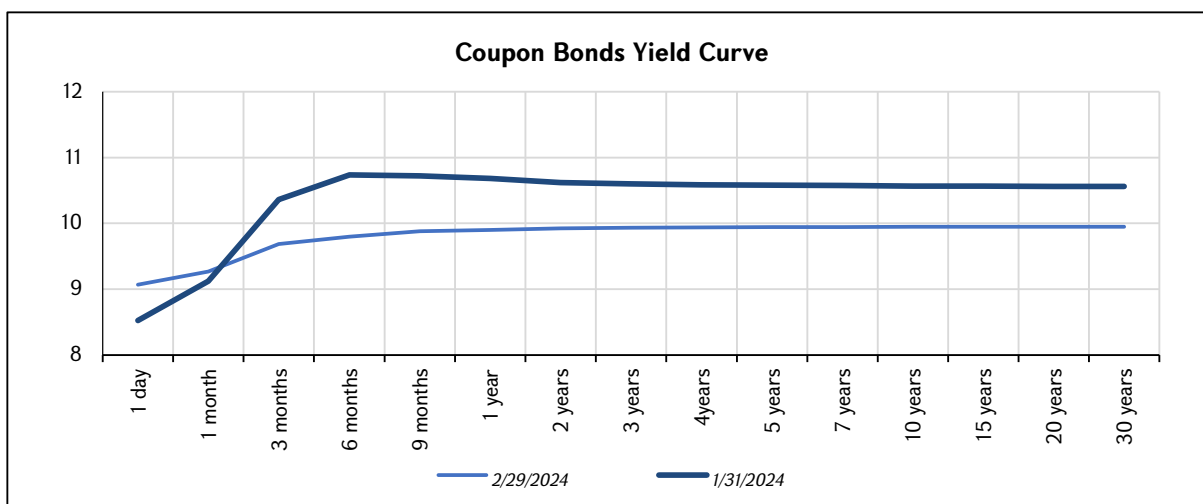
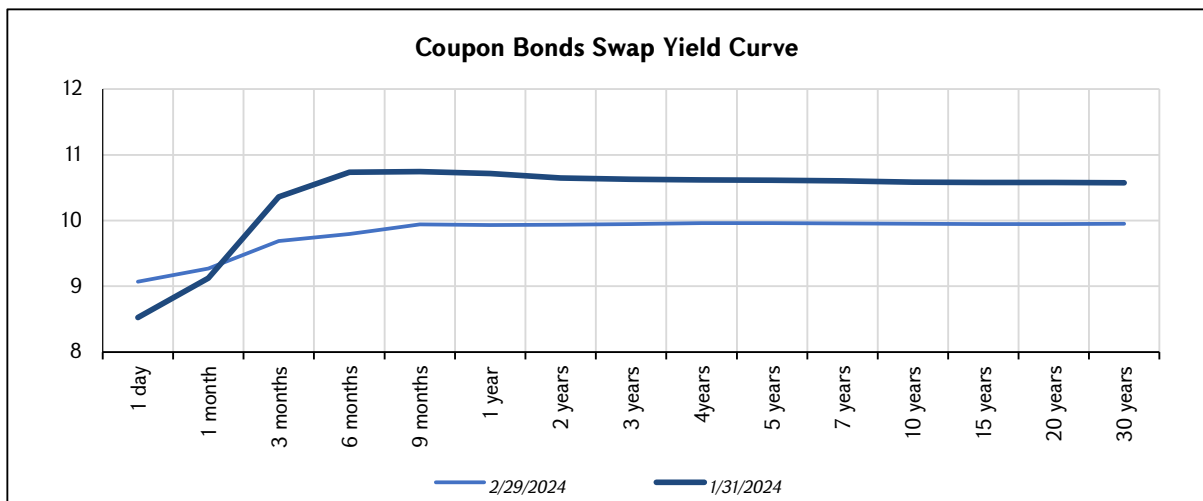
Investors	2023	2024	
	D	J	F
Residents ² , o/w:	1946896	1984500	2005031
RA banks	870737	1028286	1054585
Non-bank agents and dealers	-	-	-
Non-bank investors	562274	595021	596578
CBA	367923	361193	353869
Non-residents	145962	154177	167900
Total	2092857	2138677	2172931

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

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

RA EUROBONDS OPERATIONS IN SECONDARY MARKET

Indicators	Volume (million US dollars)	%
2024		
January	12.31	6.56
Max. exchange rate		7.08
Min. exchange rate		6.00
Standard deviation		0.48
February	8.00	6.82
Max. exchange rate		7.21
Min. exchange rate		6.05
Standard deviation		0.51
Total	20.31	6.66
Max. exchange rate		7.21
Min. exchange rate		6.00
Standard deviation		0.49



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)
2024				
January	-	-	-	-
February	-	-	-	-

OPERATIONS IN FOREIGN EXCHANGE MARKET

Currency	Buying							
	Interbank ^{1,2}		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
2024								
<i>US dollars</i>								
January	92.7	405.22	-	-	467.5	403.33	560.2	403.64
February	68.9	404.96	-	-	471.9	402.56	540.8	402.87
Total	161.6	405.11	-	-	939.4	402.94	1,101.0	403.26
<i>Euro</i>								
January	11.7	442.66	-	-	95.9	437.68	107.5	438.22
February	5.0	435.98	-	-	107.0	431.90	112.0	432.08
Total	16.7	440.65	-	-	202.9	434.63	219.6	435.09
<i>Russian RUB</i>								
January	1015.00	4.57	-	-	44000.3	4.52	45015.3	4.52
February	1725.0	4.43	-	-	46053.7	4.40	47778.7	4.40
Total	2740.0	4.48	-	-	90054.0	4.46	92794.0	4.46

Currency	Selling							
	Interbank ^{1,2}		Stock exchange		Intrabank		Total selling	
	Volume (million units)	Exchange rate	Volume (million units)	Exchange rate	Volume (million units)	Exchange rate	Volume (million units)	Exchange rate
2024								
<i>US dollars</i>								
January	92.7	405.22	-	-	756.9	406.46	849.6	406.32
February	68.9	404.96	-	-	599.0	405.67	668.0	405.60
Total	161.6	405.11	-	-	1355.9	406.11	1517.5	406.00
<i>Euro</i>								
January	11.7	442.66	-	-	227.8	445.70	239.5	445.55
February	5.0	435.98	-	-	317.6	439.81	322.6	439.75
Total	16.7	440.65	-	-	545.5	442.27	562.1	442.22
<i>Russian RUB</i>								
January	1015.0	4.57	-	-	14328.6	4.59	15343.6	4.59
February	1675.0	4.43	-	-	13816.7	4.45	15491.7	4.45
Total	2690.0	4.48	-	-	28145.3	4.52	30835.3	4.52

¹ Including transactions between Armenian commercial banks.

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

AVERAGE AMD/USD EXCHANGE RATE

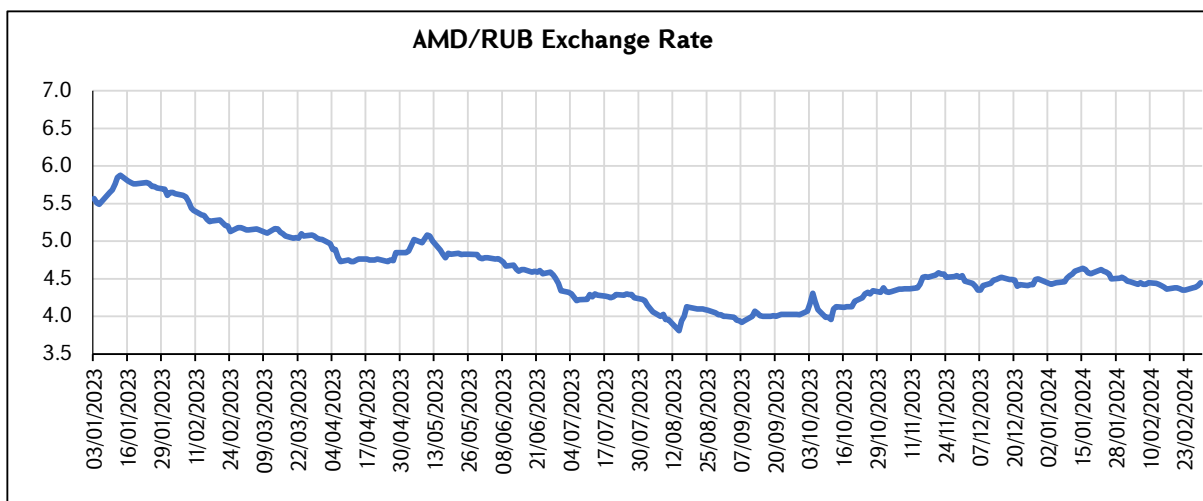
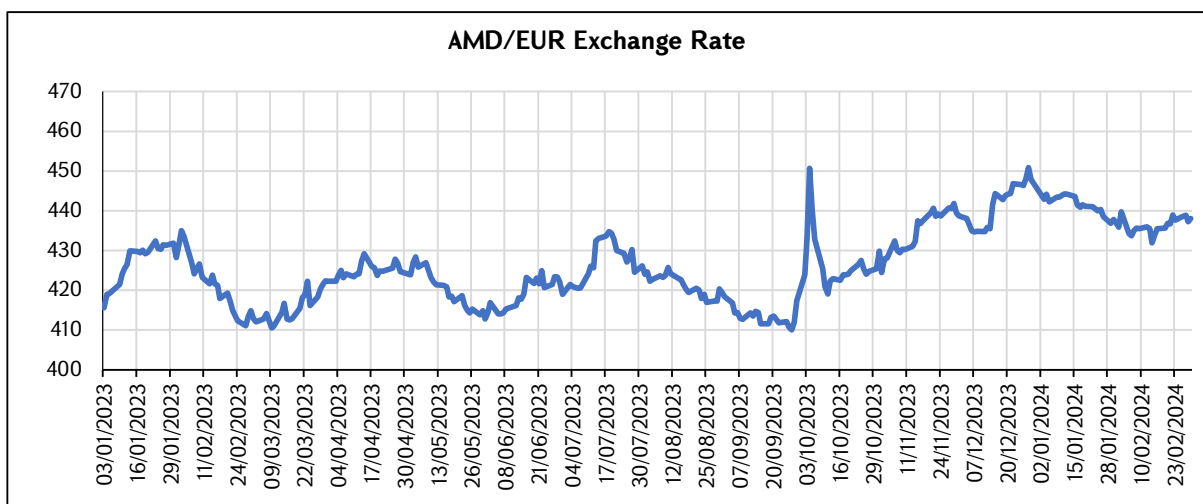
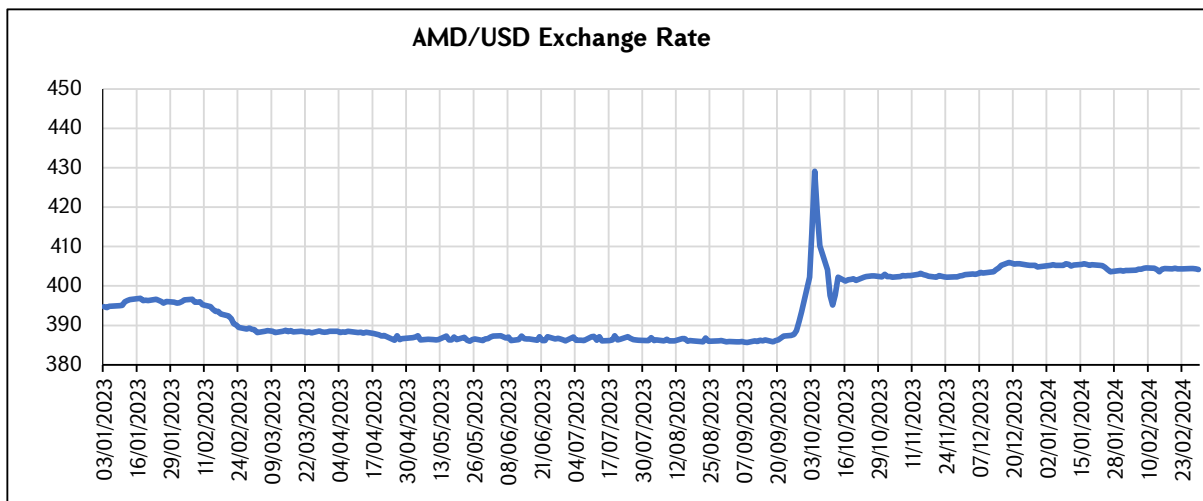
Date	2023	2024	
	D	J	F
1	402.88	-	403.88
2	-	-	404.00
3	-	405.28	-
4	403.05	405.42	-
5	402.95	405.22	404.03
6	403.10	-	404.24
7	403.43	-	404.26
8	403.24	405.23	404.47
9	-	405.61	404.55
10	-	405.48	-
11	403.54	405.01	-
12	403.59	405.35	404.53
13	404.12	-	404.23
14	404.58	-	403.57
15	405.30	405.49	404.25
16	-	405.61	404.42
17	-	405.49	-
18	405.95	405.25	-
19	405.81	405.42	404.37
20	405.54	-	404.47
21	405.62	-	404.34
22	405.62	405.15	404.36
23	-	405.12	404.35
24	-	404.76	-
25	405.33	404.21	-
26	405.20	403.61	404.42
27	405.18	-	404.41
28	405.15	-	404.32
29	404.79	403.81	404.16
30	-	403.96	-
31	-	403.70	-
End of period	404.79	403.70	404.16
Period average	404.47	404.96	404.27

AVERAGE AMD/EUR EXCHANGE RATE

Date	2023	2024	
	D	J	F
1	438.70	-	435.91
2	-	-	439.75
3	-	442.85	-
4	438.03	444.14	-
5	436.48	442.26	434.29
6	434.94	-	433.71
7	434.70	-	435.11
8	434.85	443.44	435.65
9	-	443.49	435.46
10	-	443.96	-
11	434.77	444.21	-
12	435.84	444.18	435.96
13	435.52	-	435.48
14	441.56	-	431.98
15	444.33	443.65	434.00
16	-	441.43	435.48
17	-	440.89	-
18	442.81	441.48	-
19	443.87	441.10	435.71
20	444.19	-	436.87
21	444.36	-	436.65
22	446.91	441.05	438.97
23	-	440.37	437.67
24	-	439.97	-
25	446.59	440.31	-
26	446.37	438.52	438.63
27	448.01	-	438.87
28	450.85	-	437.27
29	447.90	436.92	438.03
30	-	437.81	-
31	-	437.09	-
End of period	447.90	437.09	438.03
Period average	441.50	441.39	436.26

AVERAGE AMD/RUB EXCHANGE RATE

Date	2023	2024	
	D	J	F
1	4.47	-	4.47
2	-	-	4.46
3	-	4.43	-
4	4.44	4.44	-
5	4.40	4.45	4.43
6	4.35	-	4.45
7	4.35	-	4.43
8	4.41	4.46	4.43
9	-	4.51	4.45
10	-	4.54	-
11	4.44	4.56	-
12	4.48	4.60	4.44
13	4.49	-	4.43
14	4.51	-	4.41
15	4.52	4.64	4.39
16	-	4.62	4.36
17	-	4.58	-
18	4.49	4.57	-
19	4.49	4.58	4.38
20	4.48	-	4.38
21	4.40	-	4.37
22	4.42	4.62	4.35
23	-	4.60	4.35
24	-	4.59	-
25	4.41	4.56	-
26	4.42	4.50	4.38
27	4.42	-	4.39
28	4.49	-	4.41
29	4.50	4.51	4.45
30	-	4.52	-
31	-	4.50	-
End of period	4.50	4.50	4.45
Period average	4.45	4.54	4.41



LOANS

COMMERCIAL BANKS' LOANS BY SECTORS OF ECONOMY ¹

million drams

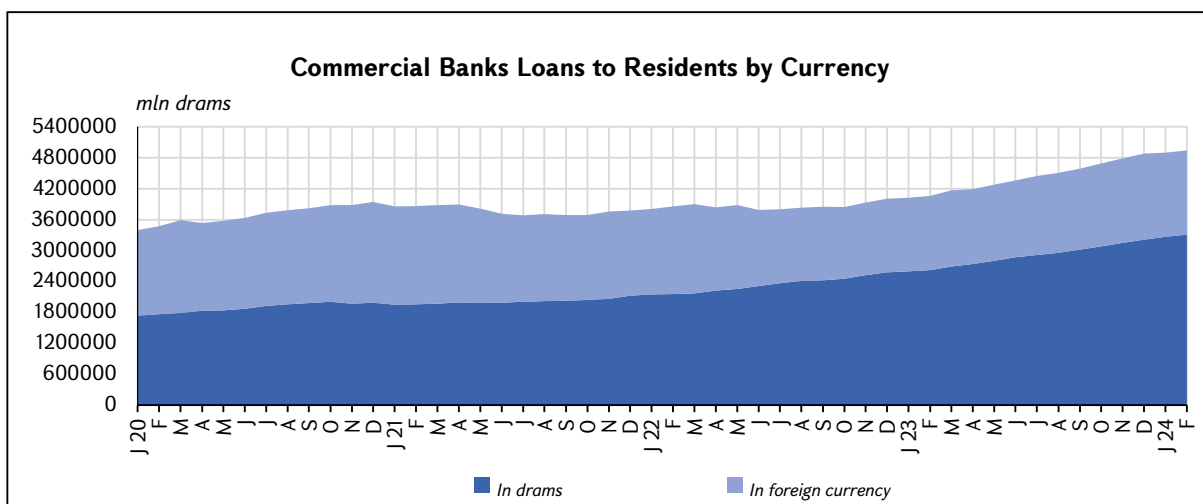
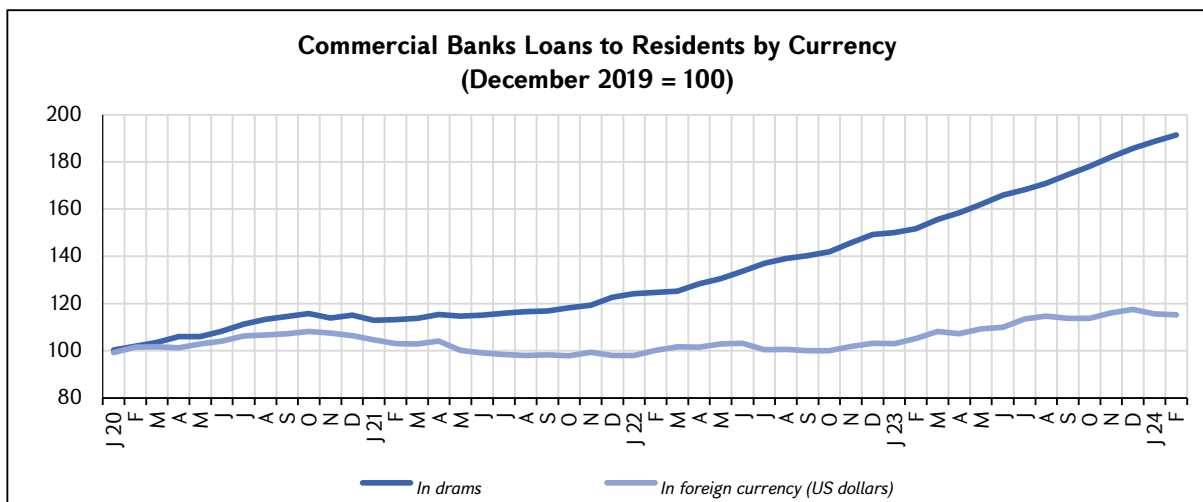
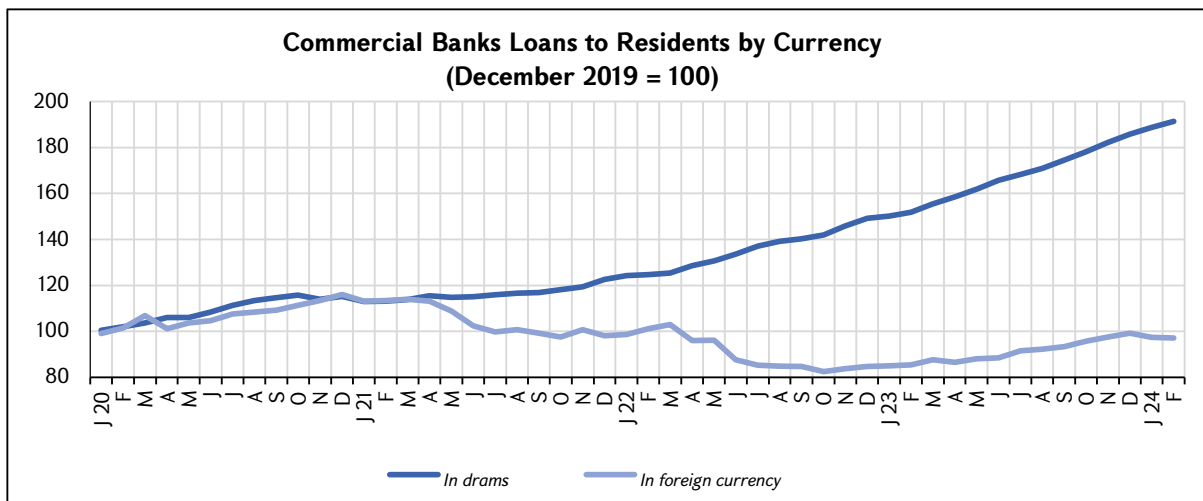
Loans to:	2023	2024	
	D ⁴	J	F
Residents	4880843	4900893	4942722
AMD	3212565	3263457	3308850
Foreign currency	1668278	1637437	1633873
Including:			
Non-financial corporations	2197682	2174874	2186172
AMD	873583	880723	887244
Private	867487	874355	881023
Public	6096	6368	6221
Foreign currency	1324099	1294151	1298929
Private	1323889	1293946	1298727
Public	210	205	201
Households ²	2402716	2433234	2468231
AMD	2122370	2155136	2191192
Foreign currency	280346	278099	277039
Non-profit organizations	11071	11064	10435
AMD	6116	6250	6208
Foreign currency	4955	4814	4227
Other financial institutions	269374	281721	277884
AMD	210496	221348	224205
Foreign currency	58878	60372	53678
Non-residents ³	269766	285765	269736
AMD	104060	102111	98605
Foreign currency	165706	183654	171131
Total loans (excluding accrued interests)	5150610	5186658	5212458
Total accrued interests	89499	91558	91378
Total loans (including accrued interests)	5240108	5278216	5303836

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

² Including loans to bank employees and bank related parties.

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

⁴ Data are revised.



COMMERCIAL BANKS LOANS BY MATURITY¹

Indicators	2023	2024	
	D ²	J	F
<i>balance (million drams)</i>			
Total loans	5312807	5358802	5394720
short-term	611826	659041	631357
long-term	4700982	4699761	4763363
<i>share in total loans (%)</i>			
Total loans	100.0	100.0	100.0
short-term	11.5	12.3	11.7
long-term	88.5	87.7	88.3

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

² Data are revised.

OTHER INSTRUMENTS OF COMMERCIAL BANKS

Period	Letter of credit ¹		Bank guarantee ²		Factoring		Financial lease	
	million drams	share ³ (%)	million drams	share ³ (%)	million drams	share ³ (%)	million drams	share ³ (%)
2023								
December	13197	0.1	313893	3.4	42363	0.5	67190	0.7
2024								
January	11680	0.1	302029	3.4	42813	0.5	69778	0.8
February	11564	0.1	303306	3.3	44250	0.5	74797	0.8

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

² Includes off-balance sheet contingent liabilities on guarantees.

³ Share in total bank assets.

COMMERCIAL BANKS LOANS TO RESIDENTS BY ECONOMIC ACTIVITIES¹

million drams

Economic activities	January 2024			February 2024		
	In drams	In foreign currency	Total	In drams	In foreign currency	Total
Loans to residents, deposits, factoring, leasing, currency swap, repos by sections, o/w:	3353731	1674047	5027778	3402956	1675197	5078153
Agriculture, forestry and fishing, o/w:	230374	53180	283554	235281	57939	293220
Crop production	155523	37660	193183	160269	37764	198033
Animal production	54705	3902	58607	54856	8610	63466
Forestry and logging	636	4	640	636	4	640
Fishing and aquaculture	9162	3657	12819	9231	3585	12816
Mining and quarrying, o/w:	16954	40681	57635	17089	40181	57270
Mining of metal ores	1459	33526	34985	1443	33182	34625
Quarrying of building stones	13743	772	14515	13902	755	14657
Manufacturing, o/w:	126377	133639	260017	124363	132909	257271
Manufacture of food products, o/w:	35191	29617	64807	33986	29771	63757
Processing and preserving of meat	3517	2388	5905	3000	2303	5303
Processing and preserving of fruit and vegetables	5503	5909	11412	5383	7014	12397
Manufacture of dairy products	6911	6126	13037	6517	6415	12932
Manufacture of bread and fresh pastry goods	10944	6778	17723	10837	6396	17232
Manufacture of beverages	39168	36006	75173	38295	34542	72836
Manufacture of tobacco products	1814	8714	10528	2232	8587	10819
Manufacture of textiles and wearing apparel	4536	6175	10712	4587	6405	10993
Manufacture of leather clothes	665	272	937	747	293	1040
Manufacture of wood and paper, products of wood and paper (except furniture)	3123	1532	4655	3401	1752	5153
Printing	1705	1949	3653	1604	1859	3463
Manufacture of chemical and chemical products	905	863	1767	869	848	1717
Manufacture of pharmaceutical products	182	73	255	173	71	244
Manufacture of rubber and plastic products	3272	6151	9423	3283	6370	9653
Manufacture of non-metallic products	8952	7698	16650	8980	7647	16627
Manufacture of basic metals	3027	1237	4264	2987	2034	5021
Manufacture of fabricated metal product, except machinery and equipment	7155	7847	15001	7134	8359	15493
Manufacture of computer, electronic and optical products	514	1119	1633	509	1117	1626
Manufacture of furniture	4906	3203	8109	4989	3015	8004
Repair and installation of machinery and equipment	1181	599	1780	1172	597	1769
Electricity, gas, steam and air conditioning supply, o/w:	35700	110159	145859	38033	103058	141092
Electric power generation, transmission and distribution	33239	99886	133125	35096	92654	127750
Water supply, sewerage, waste management and remediation activities	194	0	194	226	11	236
Construction, o/w:	219360	282998	502357	224093	292445	516538
Construction of residential and non-residential buildings	165212	236305	401517	165519	243108	408627
Construction of roads and railways	24048	10188	34236	25622	10162	35784
Trade, o/w:	237443	327068	564511	241783	327949	569732
Sale and repair of motor vehicles and motorcycles and related parts	11442	8317	19759	11360	8763	20123
Wholesale	109583	194887	304471	114100	193901	308001
Retail sale	116415	123847	240263	116322	125275	241597
Transportation and storage, o/w:	20062	37369	57430	21968	37815	59783
Taxi operation	1102	1453	2555	1073	1959	3033
Transport by road	15182	15939	31121	16993	15968	32961
Air transport	1530	15832	17362	1438	15856	17294
Warehousing and storage	885	532	1417	944	523	1467
Accommodation and food service activities, o/w:	60105	116385	176489	60176	122101	182276
Hotels and similar accommodation	31245	87908	119153	31683	92546	124229
Food service activities	25251	26415	51665	24877	27578	52455

million drams

Economic activities	January 2024			February 2024		
	In drams	In foreign currency	Total	In drams	In foreign currency	Total
Information and communication, o/w:	8508	40904	49412	8500	40757	49257
Publishing activities	609	563	1172	629	554	1183
Television and radio programming and broadcasting	494	273	767	480	266	746
Telecommunications	1053	33245	34298	1130	33270	34400
Computer programming and related activities	4720	4861	9580	4620	4714	9334
Financial and insurance activities, o/w:	309282	100996	410278	303007	97973	400980
Commercial banks	92589	35710	128300	84472	39568	124040
Credit organizations	64217	34270	98487	65096	33708	98804
Insurance companies	11590	612	12202	13280	598	13878
Investment companies	77865	13607	91472	78815	8597	87412
Other financial organizations	63021	16796	79818	61345	15501	76846
Real estate activities, o/w:	12841	69783	82624	14279	71647	85926
Buying and selling of own real estate	4012	8233	12245	3944	8211	12155
Professional, scientific and technical activities, o/w:	15598	19934	35532	16242	19873	36115
Legal and accounting activities	9594	3856	13449	9666	3857	13523
Architectural and engineering activities	388	4243	4631	382	4213	4596
Scientific research and development	2130	2191	4321	2118	2188	4306
Advertising	838	3649	4488	792	3621	4413
Education, o/w:	2681	2639	5320	2673	2588	5261
Higher education	1019	2038	3056	994	1998	2992
Human health	15454	14073	29528	14922	14962	29884
Arts, entertainment and recreation	5010	18552	23562	5037	18521	23558
Other sectors, o/w:	71163	83063	154226	71238	71926	143164
Manufacture of jewelry and related articles	2511	5940	8451	2531	4481	7012
Tourism	1444	4707	6151	1477	4683	6160
Mortgage loans, o/w:	958163	120578	1078741	979703	118097	1097801
Mortgage loans to buy real estate	839966	97771	937738	857808	95672	953480
Mortgage loans to repair real estate	66751	15432	82183	68669	14996	83666
Mortgage loans to build real estate	51446	7374	58820	53226	7429	60655
Consumer loans, o/w:	1008462	102048	1110509	1024342	104445	1128787
Credit cards	87887	76007	163894	89372	77638	167009
Car loans	12998	10	13008	13397	10	13407
Loans to buy home appliances and computer	104880	10	104891	109011	136	109146
Loans against gold	196613	865	197478	199818	893	200711
Other consumer loans	606083	25155	631238	612745	25768	638513

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

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

%

	31.12.2023	31.01.2024	29.02.2024
Non-performing assets	2.05	2.05	1.86
1. Residents' non-performing and off-balance sheet assets	1.15	1.09	0.97
Agriculture, forestry and fishing	0.10	0.08	0.07
Manufacturing	0.34	0.28	0.22
Electricity, gas, steam and air conditioning supply	0.04	0.09	0.09
Construction	0.04	0.04	0.01
Trade	0.05	0.04	0.04
Accommodation and food service activities	0.04	0.04	0.03
Information and communication	0.00	0.00	0.00
Financial and insurance activities	0.00	0.00	0.00
Other sectors	0.06	0.04	0.04
Mortgage loans	0.08	0.08	0.07
Consumer loans	0.40	0.40	0.38
2. Non-residents' non-performing and off-balance sheet assets (total)	0.90	0.96	0.89

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
2023			
December	80984	55900	136884
2024			
Januray	92989	35630	128619
February	86972	40364	127335

¹ Including interbank repo agreements.

² Excluding accrued interest.

CREDIT ORGANIZATIONS' LOANS BY SECTORS OF ECONOMY ¹

million drams

Loans to:	2023	2024	
	D ⁴	J	F
Residents	304225	306706	311519
AMD	225102	226431	231303
Foreign currency	79123	80274	80216
o/w:			
Non-financial corporations	134793	136458	138554
AMD	75059	75019	77637
Private	74995	74956	77570
Public	65	63	67
Foreign currency	59734	61439	60917
Private	59734	61439	60917
Public	0	0	0
Households ²	168354	168749	170819
AMD	149514	150447	152716
Foreign currency	18841	18302	18103
Non-profit organizations	958	1384	2033
AMD	526	962	948
Foreign currency	432	422	1085
Other financial institutions	119	115	113
AMD	2	2	2
Foreign currency	117	112	111
Non-residents ³	17001	14044	13783
AMD	119	102	97
Foreign currency	16882	13943	13687
Total loans	321226	320750	325302

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.

⁴ Data are revised.

CREDIT ORGANIZATIONS LOANS BY MATURITY

million drams

Indicators ¹	2023	2024	
	D ²	J	F
<i>balance (million drams)</i>			
Total loans	320545	320094	324414
short term	60719	58342	60249
long term	259826	261752	264164
<i>share in total loans (%)</i>			
Total loans	100.0	100.0	100.0
short term	18.9	18.2	18.6
long term	81.1	81.8	81.4

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

² Data are revised.

OTHER INSTRUMENTS OF CREDIT ORGANIZATIONS

Period	Guarantees ¹		Factoring		Financial lease	
	million drams	share ² (%)	million drams	share ² (%)	million drams	share ² (%)
2023						
December ³	38713	5.4	9923	1.4	101926	14.2
2024						
January	33825	4.8	10465	1.5	101504	14.3
February	33407	4.7	10375	1.4	102904	14.4

¹ Including off-balance sheet contingent liabilities on guarantees.

² Share in total assets of credit organizations.

³ Data are revised.

CREDIT ORGANIZATIONS LOANS TO RESIDENTS BY ECONOMIC ACTIVITIES¹

million drams

Economic activities	January 2024			February 2024		
	In drams	In foreign currency	Total	In drams	In foreign currency	Total
Loans to residents, deposits, factoring, leasing, currency swap, repos - by sections, o/w:	455138	90748	545885	462552	89911	552464
Agriculture, forestry and fishing, o/w:	70241	6323	76565	71290	6247	77537
Crop production	34195	3843	38038	34930	3814	38743
Animal production	23718	1394	25112	23939	1373	25312
Forestry and logging	64	5	69	62	5	67
Fishing and aquaculture	1586	208	1794	1535	205	1741
Mining and quarrying, o/w:	1130	530	1659	1136	509	1645
Mining of metal ores	20	0	20	20	0	20
Quarrying of building stones	1100	530	1630	1107	509	1616
Manufacturing, o/w:	25250	11720	36969	25869	11436	37306
Manufacture of food products, o/w:	2633	766	3399	2587	751	3338
Processing and preserving of meat	512	613	1126	496	622	1118
Processing and preserving of fruit and vegetables	1594	475	2068	1540	465	2004
Manufacture of dairy products	1063	174	1237	1050	170	1220
Manufacture of bread and fresh pastry goods	5812	4670	10482	6143	4606	10749
Manufacture of beverages	6860	1644	8504	6816	1619	8435
Manufacture of tobacco products	5	126	131	5	122	126
Manufacture of textiles and wearing apparel	568	154	721	540	151	692
Manufacture of leather clothes	55	70	125	54	68	121
Manufacture of wood and paper, products of wood and paper (except furniture)	245	12	258	308	12	320
Printing	528	334	862	521	326	846
Manufacture of chemical and chemical products	16	91	107	11	91	102
Manufacture of pharmaceutical products	303	217	519	299	213	513
Manufacture of rubber and plastic products	634	118	752	603	114	718
Manufacture of non-metallic products	3825	1279	5104	4199	1146	5345
Manufacture of basic metals	284	294	577	277	288	565
Manufacture of fabricated metal product, except machinery and equipment	1029	1076	2105	1018	1076	2094
Manufacture of computer, electronic and optical products	147	38	186	145	38	182
Manufacture of furniture	833	128	962	852	125	977
Repair and installation of machinery and equipment	170	41	212	189	47	236
Electricity, gas, steam and air conditioning supply, o/w:	246	152	398	233	166	399
Electric power generation, transmission and distribution	165	152	317	154	166	320
Water supply, sewerage, waste management and remediation activities	97	3	100	94	3	97
Construction, o/w:	20969	10732	31701	21329	10699	32029
Construction of residential and non-residential buildings	8442	5715	14157	8546	5806	14352
Construction of roads and railways	11516	4440	15956	11692	4347	16039
Trade, o/w:	19859	7279	27138	19876	7269	27145
Sale and repair of motor vehicles and motorcycles and related parts	1163	390	1552	1114	354	1468
Wholesale	5161	2079	7240	5085	2111	7196
Retail sale	12974	4714	17688	13105	4669	17773
Transportation and storage, o/w:	3271	4594	7865	3392	4421	7813
Taxi operation	102	28	130	108	26	134
Transport by road	2889	4386	7275	3005	4221	7225
Air transport	61	15	76	60	15	74
Warehousing and storage	136	103	239	134	100	234
Accommodation and food service activities, o/w:	3001	1532	4533	4328	1588	5916
Hotels and similar accommodation	1005	646	1651	996	681	1677
Food service activities	1773	805	2578	3114	826	3940

Economic activities	January 2024			February 2024		
	In drams	In foreign currency	Total	In drams	In foreign currency	Total
Information and communication, o/w:	519	463	982	496	447	944
Publishing activities	180	9	190	170	9	179
Television and radio programming and broadcasting	54	6	60	49	4	53
Telecommunications	41	224	264	45	216	261
Computer programming and related activities	199	209	408	192	204	396
Financial and insurance activities, o/w:	229135	10812	239947	231667	10040	241707
o/w: loans, deposits	214005	10278	224284	217389	9679	227068
o/w: correspondent accounts	0	0	0	0	0	0
Commercial banks	216518	10363	226881	219359	9679	229038
o/w: loans, deposits	216689	10363	227052	219440	9679	229119
o/w: correspondent accounts	0	0	0	0	0	0
Credit organizations	12431	315	12747	12207	249	12456
Insurance companies	0	0	0	0	0	0
Investment companies	2	106	108	2	105	106
Other financial organizations	13	27	40	19	27	46
Real estate activities, o/w:	634	177	811	627	174	801
Buying and selling of own real estate	605	167	772	598	166	763
Professional, scientific and technical activities, o/w:	882	327	1209	880	332	1212
Legal and accounting activities	97	148	246	98	153	251
Architectural and engineering activities	621	0	621	616	0	616
Scientific research and development	30	0	30	29	0	29
Advertising	56	0	56	55	0	55
Education, o/w:	155	3	158	157	3	160
Higher education	100	0	100	104	0	104
Human health	3280	1353	4633	3369	2002	5371
Arts, entertainment and recreation	417	227	645	428	221	649
Other sections, o/w:	6660	25910	32569	6820	25903	32723
Manufacture of jewelry and related articles	38	111	149	36	111	147
Tourism	226	45	271	230	43	273
Mortgage loans, o/w:	15049	8482	23531	15147	8322	23469
Mortgage loans to buy real estate	12538	4500	17038	12614	4439	17053
Mortgage loans to repair real estate	2511	3950	6461	2533	3852	6384
Consumer loans, o/w:	54343	129	54473	55413	129	55542
Credit cards	0	0	0	0	0	0
Car loans	8813	0	8813	8964	0	8964
Loans to buy home appliances and computer	336	0	336	321	0	321
Loans against gold	3895	0	3895	3945	0	3946
Other consumer loans	41299	129	41428	42183	129	42312

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

COMMERCIAL BANKS DEPOSITS

COMMERCIAL BANKS DEPOSITS BY SECTORS OF ECONOMY ¹

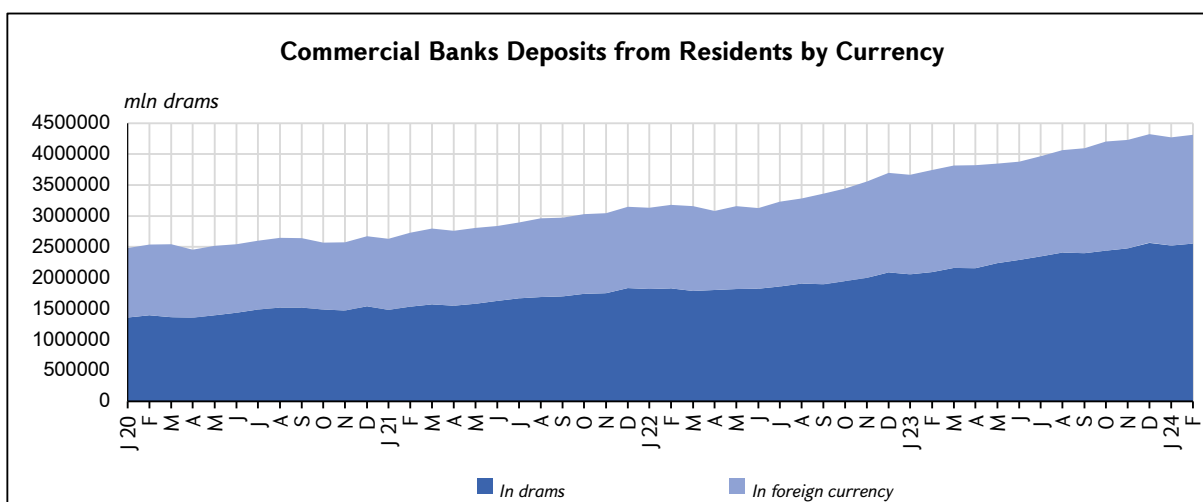
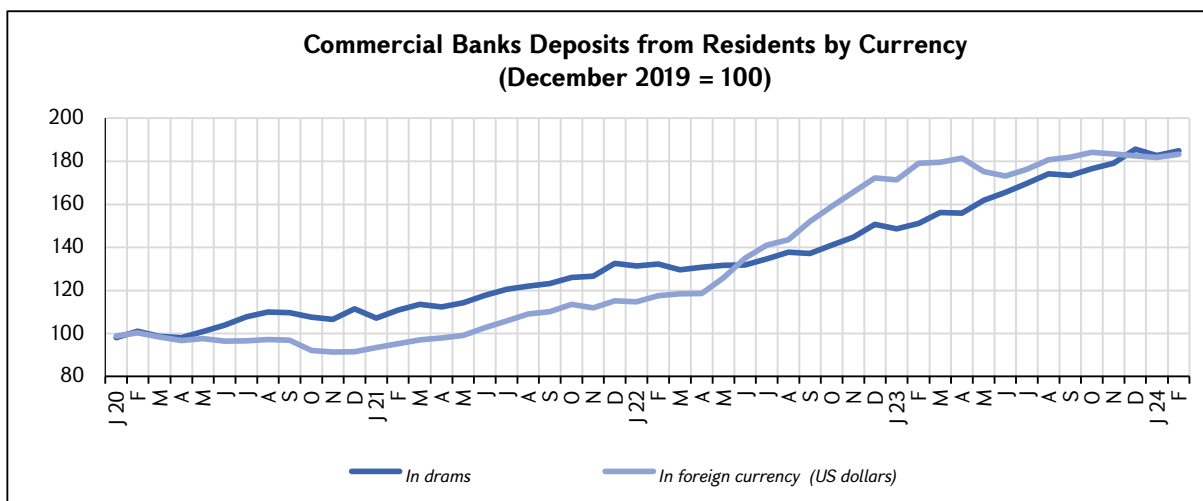
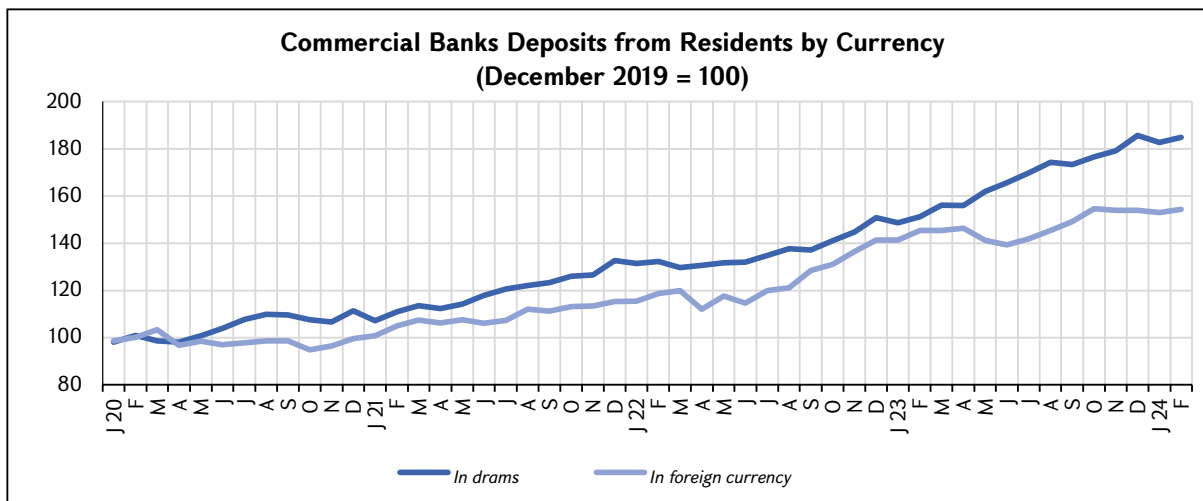
million drams

Deposits from:	2023	2024	
	D ³	J	F
Non-residents ²	1356754	1289745	1360298
In foreign currency	1111186	1049771	1117671
In AMD	245568	239974	242627
Residents	4320412	4267343	4313422
AMD	2564421	2522945	2552711
Demand deposits(including accounts)	1230290	1163930	1172602
Non-financial corporations	635693	633066	639809
Private	609793	609759	612580
Public	25900	23306	27228
Households	504475	444565	445338
Non-profit organizations	43571	42737	44407
Other financial institutions	46551	43562	43048
Time deposits	1334130	1359015	1380110
Non-financial corporations	197505	196606	191319
Private	158095	157302	159758
Public	39410	39304	31561
Households	833826	854528	869453
Non-profit organizations	92170	95470	101651
Other financial institutions	210530	212160	216188
Liabilities on repo agreements to residents (excluding interbank operations)	100	252	1500
In foreign currency	1755991	1744398	1760711
Demand deposits (including accounts)	868625	853432	876478
Non-financial corporations	292905	285538	275068
Private	285555	277641	267979
Public	7350	7897	7089
Households	500264	485345	482152
Non-profit organizations	20189	22751	23008
Other financial institutions	55266	59798	96250
Time deposits	887367	890966	884233
Non-financial corporations	80376	80328	72075
Private	79407	79361	71107
Public	969	967	968
Households	762916	768990	766864
Non-profit organizations	23391	24034	23912
Other financial institutions	16879	14994	20375
Repo liabilities to residents (except interbank operations)	3805	2620	1007
Total deposits (excluding accrued interests)	5677166	5557088	5673720
Total accrued interest	55024	56666	57646
Total deposits (including accrued interests)	5732190	5613754	5731366

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.

³ Data are revised.



MAIN INDICATORS OF FINANCIAL ORGANIZATIONS

NUMBER AND STRUCTURE OF FINANCIAL ORGANIZATIONS

	2023	2024	
	D	J	F
Number of banks	18	18	18
Number of banks by their organizational form	18	18	18
Open joint stock companies	3	3	3
Closed joint stock companies	15	15	15
With foreign equity participation	14	14	14
including over 50%	10	10	10
including over 95%	8	8	8
Share of foreign participation in banks' statutory funds (%)	58.1	58.0	54.0
Number of credit organizations	41	41	41
With foreign equity participation	10	10	10
including over 50%	6	6	6
including over 95%	4	4	4
Share of foreign participants in credit organizations' statutory fund (in %)	7.7	7.7	7.7
Number of insurance companies ¹	8	8	8
o/w: with life insurance license	0	0	0
o/w: with non-life insurance license	8	8	8
With foreign equity participation	2	2	2
including over 50%	2	2	2
including over 95%	1	1	1
Insurance brokers	4	4	4
Investment service providers	37	37	37
o/w: banks providing investment services	17	17	17
o/w: investment companies	20	20	20
Number of reporting issuer companies	24	24	24
Number of pawn shops	66	66	66
Licensed within the period	0	0	0
With license declared null within the period	0	0	0
Number of currency exchange offices ²	221	225	228
Licensed within the period	1	4	3
With license declared null within the period	0	0	0
Number of currency dealers	0	0	0
Payment system organizations	14	14	14
Asset managers	6	6	6
Funds, o/w:	95	96	99
Pension funds	8	8	8
compulsory	6	6	6
voluntary	2	2	2
Investment funds	87	88	91

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	31.01.2024	29.02.2024	(29.02.2024)- (31.01.2024)
Balance sheet capital	1396172	1429062	32890
Statutory fund	740023	792503	52480
Profit/loss ²	400730	370163	-30566
o/w:			
Profit (loss) of the reporting period	28363	51378	23015
Interest income	66354	128927	62573
Interest expenses	30429	59184	28755
Non-interest income	25039	52358	27320
Non-interest expenses	25640	51344	25705
Other expenses ³	6954	19379	12425
Total liabilities	7603563	7799132	195569
o/w:			
Correspondent accounts of banks	126322	109209	-17112
Other liabilities to banks (including CBA)	790187	856626	66439
Liabilities to other financial institutions	890700	953573	62872
Demand liabilities to legal entities and households	2542689	2598020	55331
Time deposits of legal entities and households	2455711	2466483	10772
Total assets	8999736	9228194	228459
o/w:			
Cash	210607	214151	3544
Correspondent accounts with banks (including CBA)	1064891	1148093	83202
Other claims on banks (including CBA)	460540	537370	76830
Claims on other financial institutions	284827	281842	-2985
Government securities	1634951	1663169	28218
Other securities	121017	127028	6010
Loans to legal entities and households	4700920	4735366	34445
Loan investments	5285949	5329297	43348
o/w:			
Standard	5081978	5106349	24371
Watched	81359	80027	-1332
Non-standard	86714	84075	-2639
Doubtful	35898	29997	-5901

MAIN PRUDENTIAL STANDARDS FOR COMMERCIAL BANKS

%

Indicators	Actual indicators 31.01.2024	Actual indicators 29.02.2024	Minimum standards set by the CBA
S1 ¹ (total capital to risk weighted assets ratio)	18.65	19.21	11
S2 ¹ (high liquid assets to total assets ratio)	33.15	34.23	15
S2 ² (high liquid assets to demand liabilities ratio)	93.42	98.23	60

¹ Includes data of 18 commercial banks in the RA.

² Includes profit (loss) of previous and current periods.

³ Includes net asset allocations, profit tax and calculated dividends.

MAIN INDICATORS OF ARMENIAN CREDIT ORGANIZATIONS AND THEIR CHANGE

million drams

Indicators	31.01.2024	29.02.2024	(29.02.2024)- (31.01.2024)
Balance sheet capital	383591	386777	3185
Statutory fund	236060	236060	0
Profit / loss ¹	135389	137650	2260
O/w:			
Profit (loss) within reporting period	2927	5220	2293
Interest income	5618	10496	4879
Interest expenses	2049	3930	1881
Non-interest income	1860	3537	1677
Non-interest expenses	1987	3720	1734
Net assets provisioning	225	587	362
Other expenses ²	295	543	248
Total liabilities	327433	329570	2137
o/w:			
Funds attracted from banks	174125	172773	-1352
Funds attracted from other financial institutions	39093	39281	188
Demand liabilities to legal entities and households	66	1021	956
Time liabilities to legal entities and households	45206	45547	342
Total assets	711025	716347	5322
o/w:			
Cash	2307	2338	31
Bank accounts	22880	21860	-1020
Other claims on banks	228372	230475	2104
Claims on other financial institutions	11877	11588	-289
Loans	210204	213528	3324
Financial lease	101532	102932	1400
Government securities	54521	55060	539
Other securities	6178	6195	16
Loan investments	454221	459304	5083
o/w:			
Standard	439093	442819	3726
Watched	8892	10104	1212
Non-standard	4099	3954	-144
Doubtful	2137	2427	290

TOTAL CAPITAL ADEQUACY STANDARD OF CREDIT ORGANIZATIONS

%

Indicator	31.01.2024	29.02.2024	Limit
S1 ¹ (total capital to risk weighted assets ratio) ³	30.79	31.28	2 – 10

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

² Includes asset profit tax and calculated dividends.

³ Calculation of S¹ 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	31.01.2024	29.02.2024	(29.02.2024) – (31.01.2024)
Cash	7	3	-4
Bank accounts	1179	1569	391
Accounts receivable for insurance agreements	11211	11508	297
Share of reinsurers in insurance reserves	7510	8962	1452
Claims for insurance compensation	1689	1748	59
Deposits	24814	24755	-59
Loans	435	417	-19
Securities	17571	18822	1251
Securities sold through repos	12083	14413	2331
Future expenses and advanced payments on insurance	4390	3646	-744
Fixed assets	3245	3241	-4
Allowance for losses on assets	-843	-867	-24
Other assets	6227	6214	-13
Total assets	89517	94431	4914
Drams	87927	92626	4699
FX	1590	1805	215
Amounts payable on insurance indemnity	701	539	-162
Amounts transferred to reinsurers and coinsurers	5222	5781	558
Borrowings and loans attracted	616	907	291
Insurance reserves	38144	39906	1762
Unearned premium reserves	26553	27356	803
Claims reserves	9567	10531	964
Other reserves	2024	2019	-5
Repos	11170	13918	2748
Other liabilities	6242	5592	-650
Total liabilities	62096	66642	4547
Drams	59857	64324	4467
FX	2239	2319	79
Statutory capital	19609	19609	0
Undistributed profit/loss of current period	24	-16	-41
Undistributed profit/loss of previous period	6730	6739	9
Other	1058	1457	400
Total equity capital	27421	27789	367
Other indicators			
Insurance amount	43156164	43512711	356547
Gross total of insurance premiums	7935	14364	6429
Premiums ceded to reinsurers	841	2469	1628
Gross total of insurance indemnity	3432	7156	3724
Share of reinsurer in insurance indemnity	200	963	762

MAIN INDICATORS OF MANDATORY PENSION FUNDS (29.02.2024)

thousand drams

Indicators	Balanced funds		Conservative funds		Fixed income funds		Total	o/w: FX
	Total	o/w: FX	Total	o/w: FX	Total	o/w: FX		
Net assets value (NAV) ¹	9625650	X	840506862	X	6850562	X	856983075	X
Cash and deposits	1678241	31608	166033877	3683976	1473834	31	169185951	3715615
Bonds, o/w:	4670358	184397	401000996	8842062	3756717	211542	409428071	9238002
Government bonds	3646600	153524	358632189	7507149	2836756	153524	365115545	7814197
Other	1023758	30873	42368807	1334913	919961	58018	44312526	1423805
Equity securities ²	3278748	3266913	274051418	274051418	1612258	1612258	278942424	278930589
Other assets	12648	X	1725309	X	12697	X	1750654	X
Total assets	9639995	3482919	842811599	286577457	6855505	1823831	859307100	291884206
Total liabilities	14345	X	2304737	X	4943	X	2324025	X
Net asset value per share (RA drams)	2078	X	2107	X	2091	X	X	X
Funds yield from the beginning of the year, % ³	7.56%	X	7.73%	X	7.57%	X	X	X
Funds yield from initiation, % ³	0.72%	X	3.32%	X	2.21%	X	X	X

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

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

³ Yield is calculated as of the last day of reporting month, last days of previous months, beginning of the reporting year and the date of foundation according to requirements of Regulation 10/17 "Calculation Methodology of Pension Fund Performance and the Criteria on Presentation Thereof", adopted by the Board of the CBA on 06.03.2012.

MAIN INDICATORS OF INVESTMENT FIRMS AND THEIR CHANGES

million drams

Indicators	D 23	J 24	F 24
Balance sheet capital	35453	40588	54266
Undistributed profit/loss, o/w:	26217	31060	43537
Profit of current period	17240	4835	18196
Commission fee and income on investment activities (principal and non-principal activity)	14923	3796	7183
Net income on securities selling	21536	2939	7271
Statutory capital	8537	8537	8537
Total liabilities	121796	151325	158744
Loans from banks	2958	4794	1958
Repos with banks	66309	74011	72689
Total balance sheet assets	157249	191913	213010
Cash	1	4	1
Bank accounts	12721	22124	28111
Securities sold by repos	70688	80227	77900
Securities purchased by repos	2775	1615	0
Government securities	13472	13728	19200
Other securities	24531	29113	47428

OPERATIONS OF INVESTMENT SERVICE PROVIDERS ¹

million drams

Indicators	D 23	J 24	F 24
Operations of banks providing investment services	2497574	917749	885346
Share securities	8674	9454	27152
o/w: listed	295	182	73
Corporative bonds	1854463	235188	281620
o/w: listed	24651	5437	8519
Government securities	21575	59574	126928
o/w: listed	5370	18187	83548
Treasury bills	471	7558	2701
o/w: listed	-	-	-
Treasury notes	15675	17210	67157
o/w: listed	3395	6578	36880
Treasury bonds	5430	34806	57069
o/w: listed	1974	11609	46669
Repos/reverse repos ²	612861	613533	449647
o/w: listed	5195	1685	3782
Operations by investment companies	687068	1757847	3544708
Share securities	305427	942209	913217
o/w: listed	81	31	38
Corporative bonds	275417	642194	2327680
o/w: listed	91	159	219
Government securities	4968	7691	2475
o/w: listed	756	115	-
Treasury bills	20	104	24
o/w: listed	-	-	-
Treasury notes	756	136	772
o/w: listed	756	115	-
Treasury bonds	4192	7451	1679
o/w: listed	-	-	-
Repos/reverse repos ²	101255	165753	301337
o/w: listed	318	1349	496

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

² Repos and reverse repos do not include prolongation.

FUNDS FOR TRUST MANAGEMENT

million drams

Indicators	D 23	J 24	F 24
Cash for trust management	15	5	5
Securities for trust management	1359	1269	1163
o/w: government bonds	910	904	895

SECURITIES FOR CUSTODY

Indicators	D 23	J 24	F 24
Government securities (million drams)	143716	150480	146725
Non-government securities (million pcs)	1347	1250	1198

MAIN INDICATORS OF ARMENIAN PAYMENT AND SETTLEMENT ORGANIZATIONS AND THEIR CHANGE

thousand drams

Indicators	31.01.2024	29.02.2024	(29.02.2024)–(31.01.2024)
Gross profit/loss	2002815	3853247	1850432
Operational profit/loss	991670	1841986	850316
Other non-operational profit/loss	200985	207223	6238
Net profit/loss less profit tax	1139899	1972084	832184
Cash and cash equivalents	8927684	10469506	1541822
Bank accounts	23904282	24656986	752704
Current financial investments	3295712	3326000	30288
Receivables	9194453	9027830	-166623
Software	4400043	4410982	10939
Fixed assets	16175041	17037434	862393
Other assets	10540104	10827990	287887
Total assets	72037276	75345747	3308471
Received short- term and long-term borrowings and loans	6029843	6152866	123024
Advance and other current payables	14046559	15729864	1683305
E-money	3213752	3384692	170940
Other liabilities	10393077	10399910	6833
Total liabilities	33683230	35667333	1984103
Net statutory capital	9021844	9525844	504000
Undistributed profit / uncovered loss within current period	1139901	1937091	797190
Undistributed profit / uncovered loss within pervious period	12040337	12062826	22489
Reserve capital	482676	482676	0
Other elements of own capital	15669287	15669977	690
Total capital	38354045	39678414	1324369

PAWN SHOPS

million drams

Period	Volume of extended loans	Attracted funds
2023		
December	6773	6456
2024		
January	7099	6309
February	7393	6519

OPERATIONS OF EXCHANGE OFFICES

Indicators	D 23	J 24	F 24
<i>Circulation volume (thousand units)</i>			
USD	148839	116752	115043
EUR	24865	20201	45853
RUB	9711392	11244472	12665648
<i>Buying average exchange rate</i>			
USD	403.84	403.71	403.10
EUR	439.41	439.53	434.83
RUB	4.44	4.54	4.41
<i>Selling average exchange rate</i>			
USD	406.40	406.64	405.67
EUR	442.91	442.91	438.11
RUB	4.43	4.50	4.41

PAYMENT AND SETTLEMENT SYSTEM

MONEY TRANSFERS VIA CBA PAYMENT SYSTEMS

Indicators	D 23	J 24	F 24
CBA e-payment system (w/o stock exchange transfers)			
Value (million drams)	3352936	2410469	2357531
Volume	762375	521686	612417
CBA system of Government securities accounting and settlement¹			
Value (million drams)	307233	268954	182741
Volume	130	110	95
Total transfers			
Value (million drams)	3660169	2679423	2540272
Volume	762505	521796	612512
Stock exchange transactions			
Value (million drams)	1124208	1192251	1394174
Volume	547	561	544
Total transfers (including transfers for stock exchange transactions)			
Value (million drams)	4784377	3871674	3934446
Volume	763052	522357	613056

TRANSFERS BY NON-CASH PAYMENT INSTRUMENTS WITHIN ARMENIAN BANKING SYSTEM

Indicators	D 23	J 24	F 24
By paper-based payment orders			
Value (million drams)	985329	648754	636784
Volume	6804422	6475804	6449734
By e-payment orders			
Value (million drams)	5175110	3723528	3444364
Volume	8901367	7848829	8304061
Non-cash operations by cards			
Value (million drams)	293524	242984	251881
Volume	32487435	28807940	30530015
Total			
Value (million drams)	6453964	4615266	4333029
Volume	48193224	43132573	45283810

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

NUMBER OF CARDS IN CIRCULATION ISSUED BY THE ARMENIAN COMMERCIAL BANKS

Cards	D 23	J 24	F 24
VISA	1723418	1756995	1784024
ArCa	871809	865002	870153
Master Card	878001	881956	881391
Amex	28194	28618	29972
Other	220630	224312	227147
Total	3722052	3756883	3792687

CARD TRANSACTIONS VIA ACCEPTING DEVICES IN ARMENIA

	D 23	J 24	F 24
ATMs			
Value (million drams)	4247	3451	3334
Volume	214144	189250	205668
Cash withdrawal via ATMs			
Value (million drams)	310956	198462	230314
Volume	4663286	3439420	3962211
Cash-in via ATMs			
Value (million drams)	13156	9967	10324
Volume	181917	158362	169610
Total operations via ATMs			
Value (million drams)	328360	211880	243972
Volume	5059347	3787032	4337489
POS terminals / imprinters non-cash operations			
Value (million drams)	116449	89654	92776
Volume	14316792	12482529	13815748
Cash withdrawal via POS terminals/ imprinters			
Value (million drams)	13107	4520	8677
Volume	31077	11721	17193
Total operations via POS terminals / imprinters			
Value (million drams)	129557	94175	101453
Volume	14347869	12494250	13832941
Internet environment operations			
Value (million drams)	172827	149878	155771
Volume	17956499	16136161	16508599
Total			
Value (million drams)	630744	455933	501196
Volume	37363715	32417443	34679029

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

	D 23	J 24	F 24
Cash withdrawal			
Value (<i>million drams</i>)	5707	5183	4963
Volume	44685	41746	40437
Non-cash transactions			
Value (<i>million drams</i>)	53859	60421	52297
Volume	2097334	2251974	2073732
Total			
Value (<i>million drams</i>)	59565	65604	57260
Volume	2142019	2293720	2114169