

STATISTICAL OVERVIEW

(MARCH 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:

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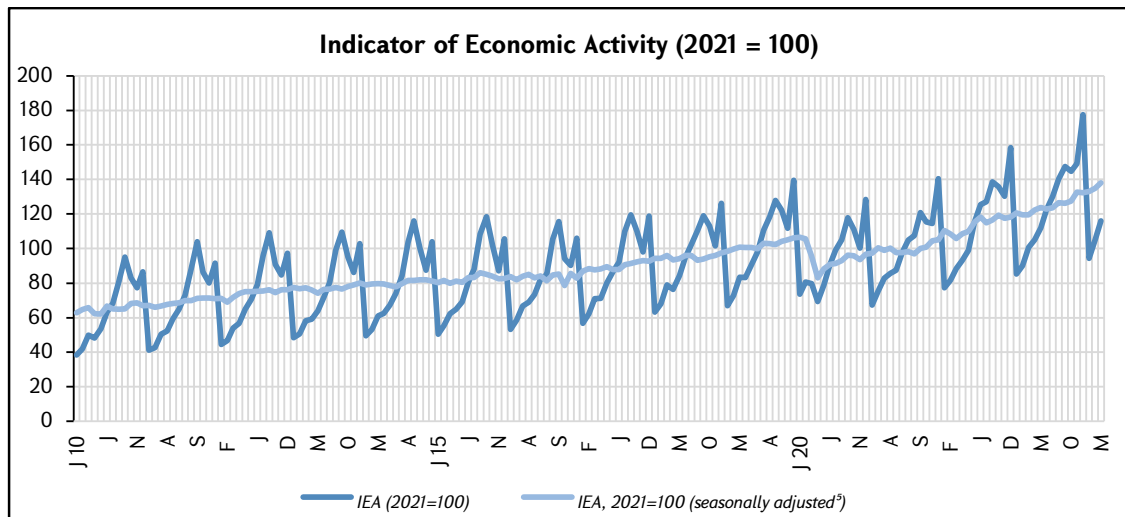
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MACROECONOMIC INDICATORS

Items	Real growth rate in February 2024 over February 2023 (%)	Real growth rate in March 2024 over March 2023 (%)
Economic activity indicator	16.7 ¹	15.3
Industrial output volume	36.6 ²	33.5
Construction volume	11.7	13.1
Trade turnover volume	28.3	30.4
Volume of services (without trade)	6.0	4.7
Electricity production	-1.9	8.0
Average monthly nominal salary per employee	10.1 ³	6.5 ⁴



INFLATION

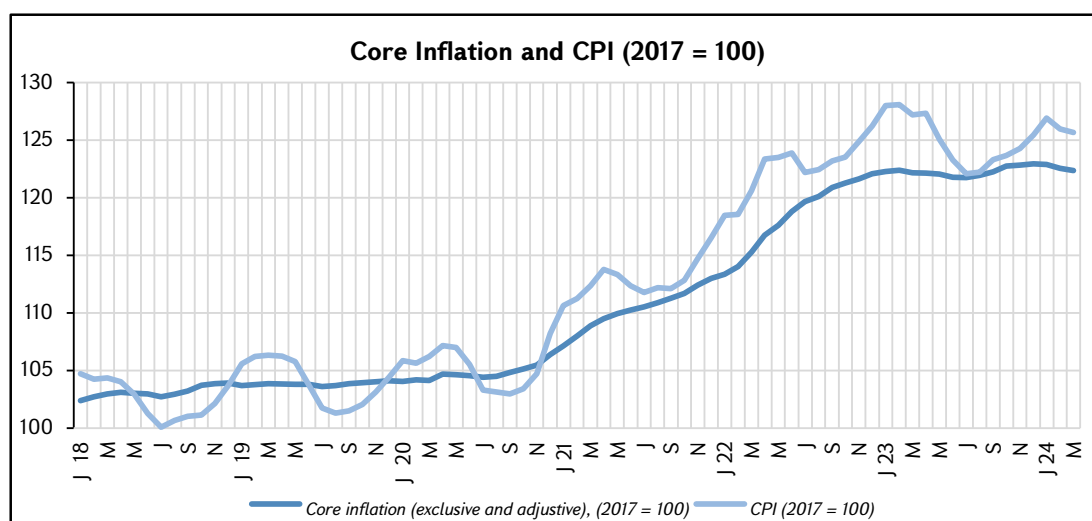
Period	2021	2022	2023	2024
<i>over previous month (%)</i>				
January	2.2	1.6	1.4	1.2
February	0.6	0.1	0.1	-0.7
March	1.0	1.8	-0.7	-0.2
April	1.3	2.3	0.1	
May	-0.4	0.1	-1.8	
June	-0.8	0.3	-1.4	
July	-0.5	-1.4	-1.0	
August	0.4	0.2	0.1	
September	-0.1	0.6	0.9	
October	0.7	0.3	0.3	
November	1.7	1.1	0.5	
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	-1.2
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 INFLATION⁶

Items	March 2024 over March 2023 (%)	Contribution to inflation (percentage point)
Inflation	-1.2	
Food and non-alcoholic beverages	-5.6	-2.29
Alcohol beverages, tobacco products	7.4	0.32
Clothing and footwear	1.2	0.04
Housing, water, electricity, gas and other fuels	-0.1	-0.02
Furnishings, household equipment and routine household maintenance	0.1	0.00
Health	-0.8	-0.08
Transport	9.0	0.71
Communication	-0.4	-0.01
Recreation and culture	-0.4	0.00
Education	4.8	0.10
Restaurants and hotels	3.8	0.08
Miscellaneous goods and services	-0.5	-0.03

CORE INFLATION ^{6,7}

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	-0.2
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	0.1
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 ^{6,7}

<i>Items</i>	<i>March 2024 over March 2023 (%)</i>	<i>Contribution to core inflation (percentage point)</i>
Core inflation, of which:	0.1	
International air transport services	18.6	0.41
Petrol	35.8	0.26
Cigarettes with a filter of domestic production	13.8	0.19
Actual rent paid by the tenant for additional accommodation	4.2	0.08
Tuition fees paid to a higher education institution	4.8	0.08
Other service provided by banks and post offices	29.6	0.08
Vodka made in other countries	13.6	0.08
Creamy butter	-7.0	-0.08
Cardiovascular drugs	-9.3	-0.12
Vegetable oil and animal fat	-31.0	-0.12
Wheat flour, high quality	-14.3	-0.13
Natural gas vehicle	-4.4	-0.16
Cow's milk cheese	-10.4	-0.16
White bread (high quality)	-6.2	-0.29
Sunflower oil	-23.6	-0.30

¹ Revised by the SC of the RA.

² Revised by the SC of the RA.

³ According to the CBA calculations based on the SC of the RA revised data.

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

⁵ According to the SC of the RA calculations using x-13Arima -seats method.

⁶ According to the CBA calculations based on the SC of the RA data.

⁷ Calculated using exclusive and adjustment methods.

EXTERNAL SECTOR INDICATORS

EXPORT AND IMPORT OF GOODS

Items	March 2024 (million US dollars)	March 2024 over March 2023 (%)	January - March 2024 (million US dollars)	January - March 2024 over January - March 2023 (%)
Exports (FOB)	1845.4	3.0 times	4422.8	2.7 times
Imports (CIF)	1722.8	156.2	4746.9	175.8
Trade balance	122.6	4.9 times	-324.1	30.2

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

thousand US dollars

Country	2023					
	March			January-March		
	Inflow	Outflow	Net inflow	Inflow	Outflow	Net inflow
Russian Federation	337307	77168	260139	1219456	140020	1079437
USA	59135	39997	19139	143426	95040	48385
Ukraine	62	1397	-1335	127	4016	-3889
Kazakhstan	3692	1113	2579	9103	3428	5675
Germany	6458	11272	-4814	17031	31709	-14678
Spain	2079	9200	-7121	4555	25705	-21150
France	4111	6345	-2234	12448	17202	-4754
UAE	5869	52453	-46583	11816	136918	-125102
China	960	7044	-6084	1473	16668	-15195
Turkey	478	1174	-697	1308	3178	-1870
Other countries	62282	224399	-162117	161721	555391	-393670
Total	482433	431561	50872	1582464	1029275	553189

thousand US dollars

Country	2024					
	March			January-March		
	Inflow	Outflow	Net inflow	Inflow	Outflow	Net inflow
Russian Federation	281357	64652	216705	794868	138247	656621
USA	60000	41659	18342	161066	144114	16951
Ukraine	167	849	-682	241	2377	-2136
Kazakhstan	3046	1183	1863	10083	3400	6683
Germany	7613	9671	-2057	19452	23273	-3821
Spain	3124	9376	-6252	5965	26862	-20897
France	4492	6139	-1648	15474	17492	-2018
UAE	8367	67608	-59241	16310	177133	-160823
China	378	5850	-5473	1688	16718	-15030
Turkey	85	564	-479	475	1993	-1518
Other countries	74886	111269	-36384	189129	384581	-195452
Total	443514	318820	124695	1214752	936192	278560

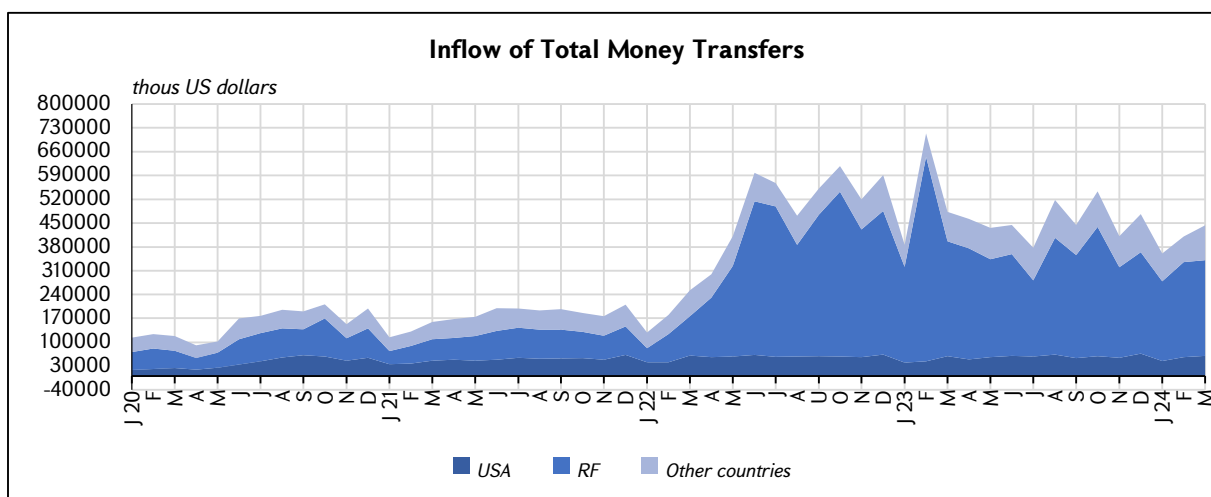
TOTAL MONEY TRANSFERS OF INDIVIDUALS THROUGH COMMERCIAL BANKS OF RA - by countries

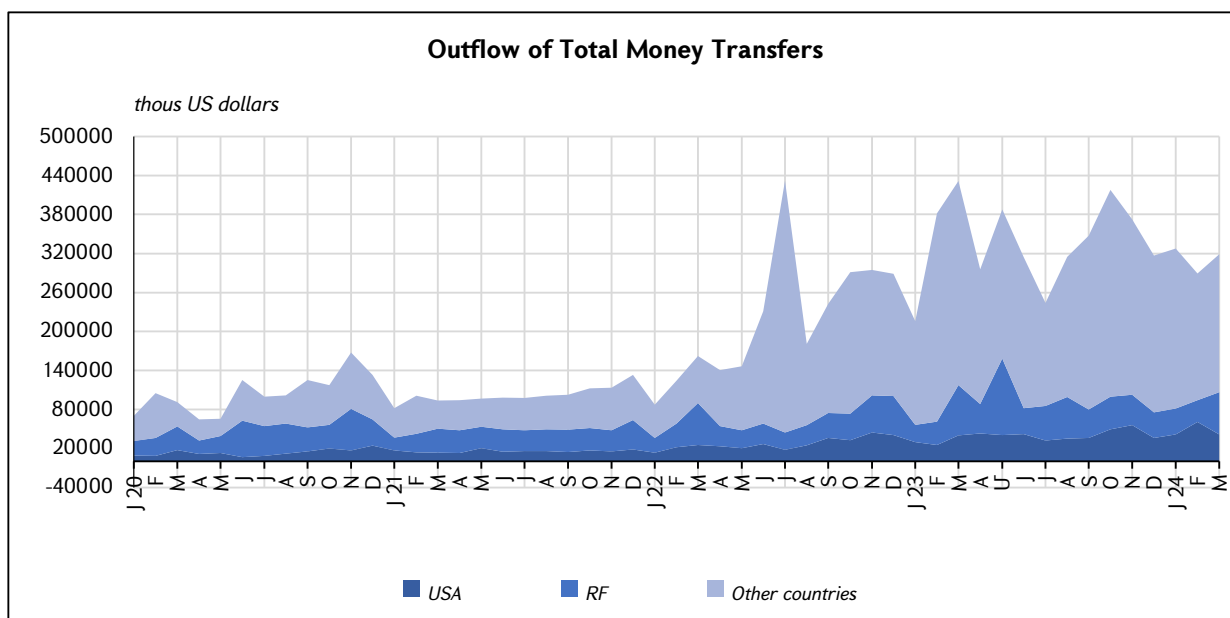
million drams

Country	2023					
	March			January - March		
	Inflow	Outflow	Net inflow	Inflow	Outflow	Net inflow
Russian Federation	131014	29975	101039	478668	54768	423899
USA	22973	15536	7437	56212	37266	18946
Ukraine	24	543	-519	50	1577	-1527
Kazakhstan	1434	432	1002	3570	1342	2227
Germany	2508	4379	-1870	6681	12445	-5764
Spain	807	3573	-2766	1784	10083	-8299
France	1597	2465	-868	4883	6743	-1861
UAE	2279	20379	-18100	4625	53698	-49073
China	373	2736	-2363	575	6531	-5956
Turkey	186	456	-271	513	1247	-735
Other countries	24193	87174	-62981	63426	218142	-154716
Total	187388	167648	19739	620985	403844	217141

million drams

Country	2024					
	March			January - March		
	Inflow	Outflow	Net inflow	Inflow	Outflow	Net inflow
Russian Federation	112677	25984	86693	320406	55751	264654
USA	24063	16678	7385	64948	58127	6822
Ukraine	66	340	-274	96	958	-862
Kazakhstan	1219	475	745	4066	1372	2695
Germany	3055	3877	-822	7846	9380	-1533
Spain	1250	3755	-2505	2399	10831	-8432
France	1800	2459	-658	6245	7050	-805
UAE	3362	26977	-23615	6575	71291	-64715
China	152	2342	-2190	682	6740	-6057
Turkey	34	225	-191	192	804	-612
Other countries	30017	44539	-14522	76234	155140	-78905
Total	177695	127650	50045	489690	377442	112248





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)	251.5	252.5	256.2									
Nominal effective exchange rate (2010=100)	348.4	355.2	360.3									

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

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

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

⁴ Growth of index means appreciation.

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

STRUCTURE OF INTERNATIONAL RESERVES OF THE REPUBLIC OF ARMENIA

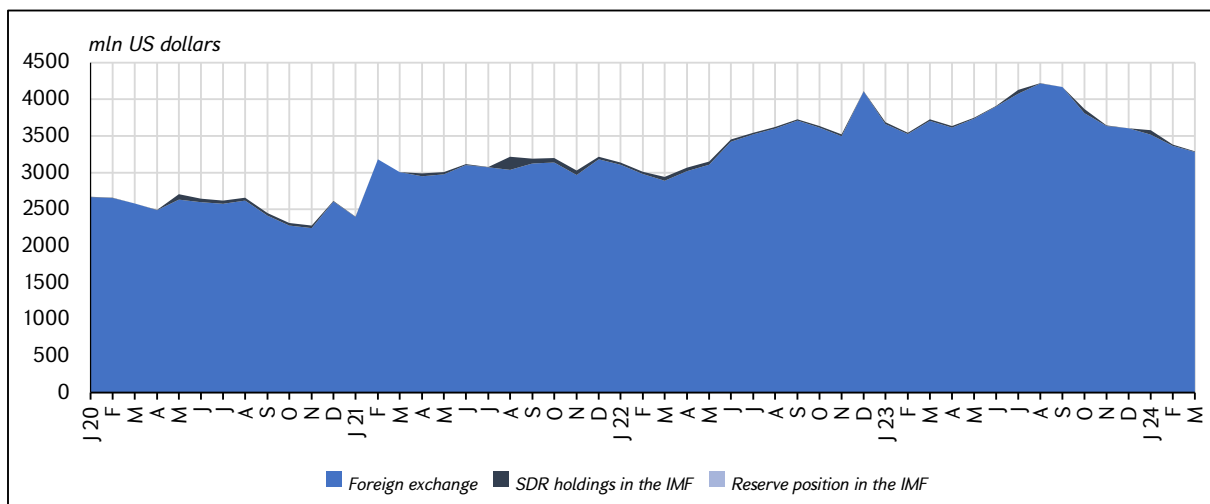
million US dollars

Indicators	2023	2024		
	D ²	J	F	M ³
Gross international reserves	3607.6	3575.5	3380.9	3292.0
Gold	0.0	0.0	0.0	0.0
SDR holdings in the IMF	0.5	57.7	15.0	9.5
Reserve position in the IMF	0.2	0.2	0.2	0.2
Foreign exchange ¹	3606.9	3517.6	3365.7	3282.3

¹ Includes assets only in convertible currencies.

² Includes the CBA closing entries.

³ Data are preliminary. The CBA closing entries are not included.



FOREIGN LIABILITIES OF THE CENTRAL BANK OF ARMENIA¹

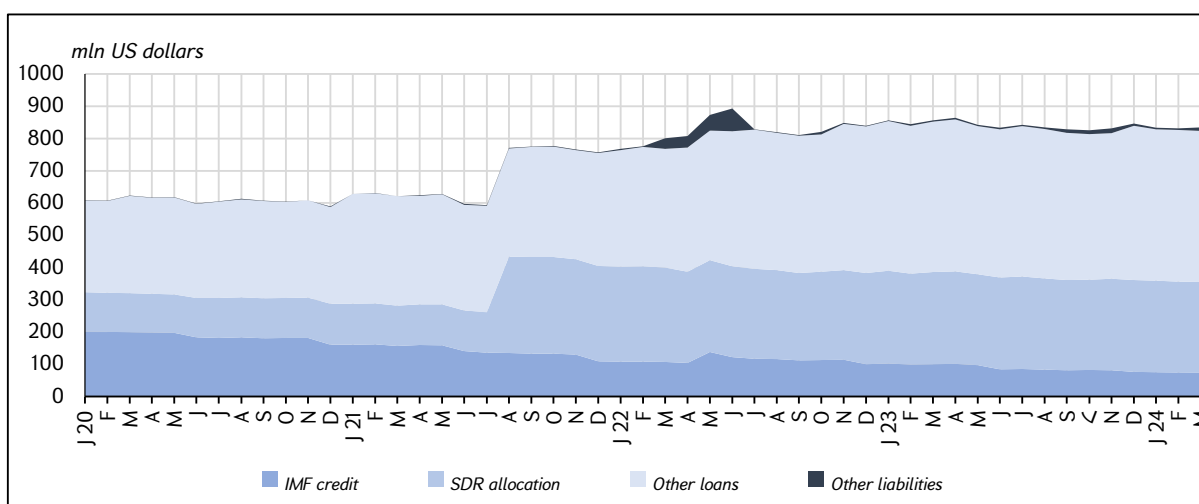
million US dollars

Indicators	2023	2024		
	D ²	J	F	M ³
Gross foreign liabilities	846.4	833.1	831.4	834.1
IMF credit	76.0	75.6	74.7	73.5
SDR allocation	285.6	284.2	281.4	281.7
Other loans	478.7	468.6	470.4	469.2
Other liabilities	6.1	4.7	4.9	9.6

¹ Liabilities in convertible currency and in drams are included.

² Includes the CBA closing entries.

³ Data are preliminary. The CBA closing entries are not included.



STATE BUDGET INDICATORS

CENTRAL BANK RELATIONS WITH THE TREASURY

million drams

	Claims on the Government	Liabilities to the Government	Net claims on the Government
	Government securities	Government Accounts and Deposits (including PIU funds)	
2023			
December	9291	392074	-382783
2024			
January	9427	499321	-489894
February	9469	459505	-450036
March	9619	498615	-488995

MONETARY AGGREGATES AND MONEY MULTIPLIERS

	Monetary base ¹ (million drams)	Currency in circulation (million drams)	Demand deposits in drams (million drams)	M1 ² (million drams)	Time deposits in drams (million drams)	M2 ³ (million drams)	Deposits in foreign currency (million drams)	M2X ⁴ (million drams)	Money multiplier ⁵	Money multiplier (dram components) ⁶
2023										
December	1845623	778133	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
March	1737134	731731	1186287	1918018	1431981	3349999	1716424	5066423	2.92	2.64

¹ Monetary base includes currency outside the CBA, commercial banks' correspondent accounts with the CBA (in drams and foreign currency) and residents' other accounts (in drams and foreign currency).

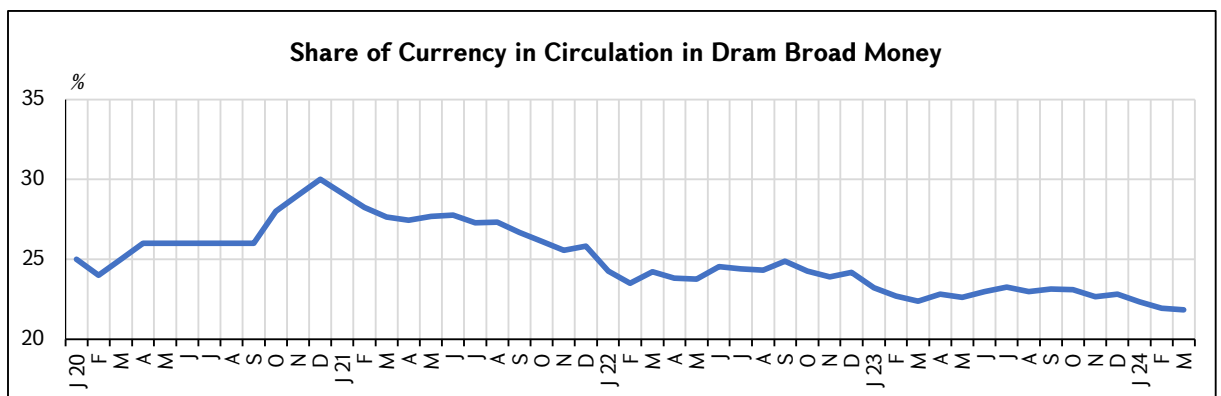
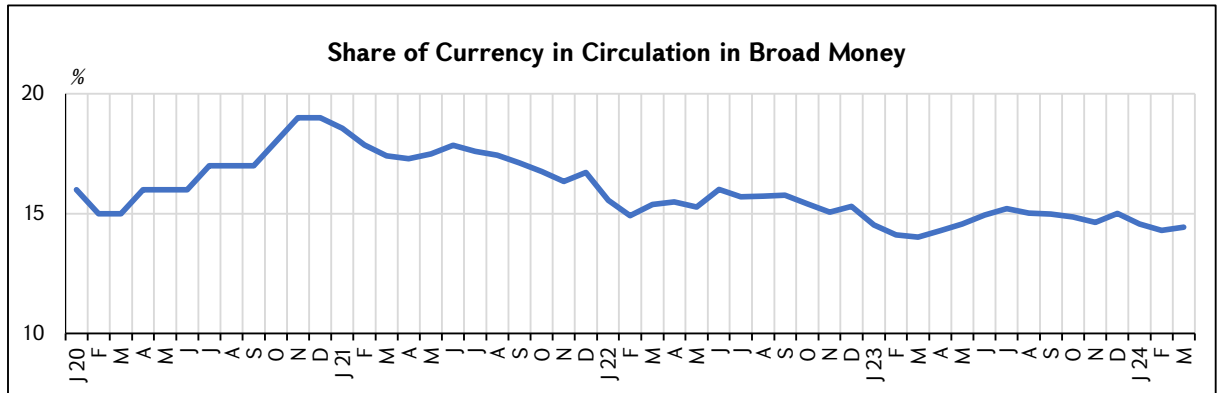
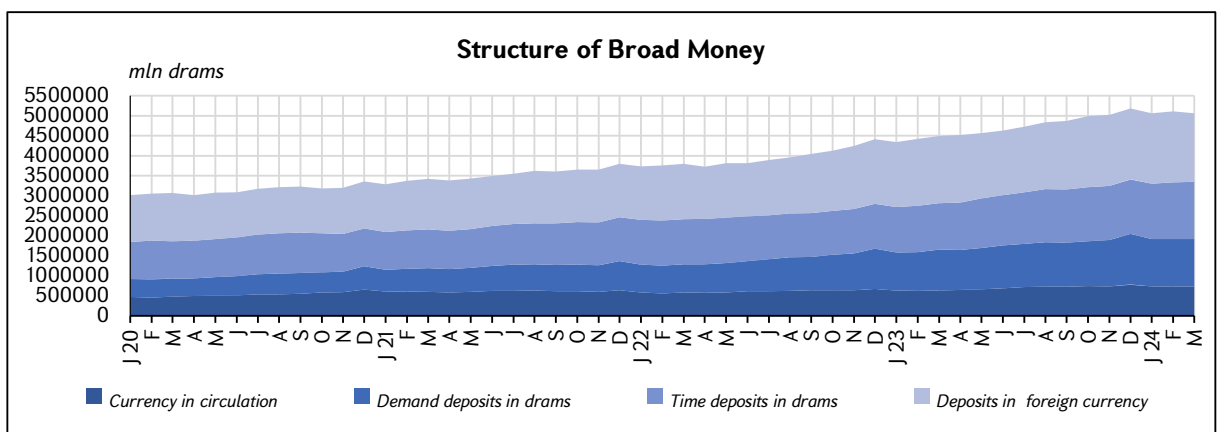
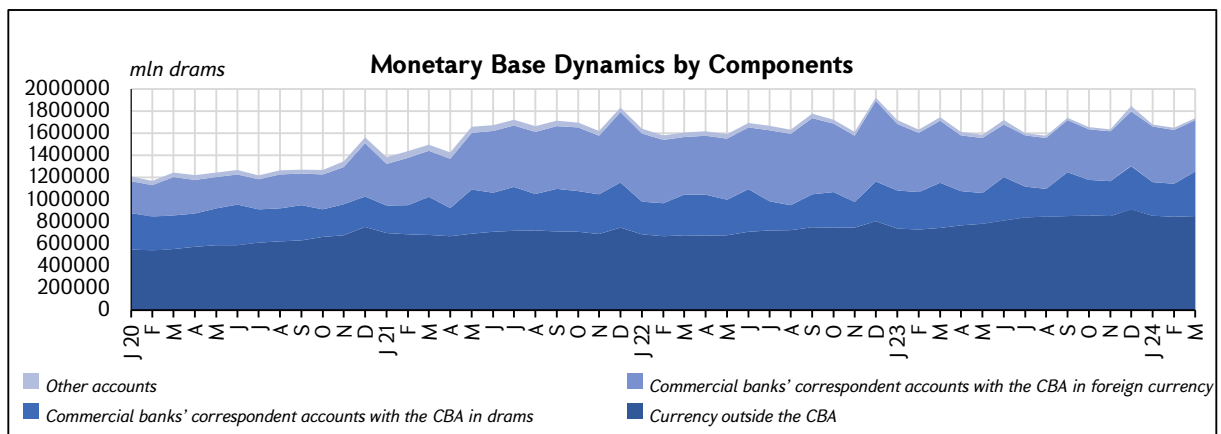
² M1 includes currency in circulation and residents' demand deposits (including accounts) and borrowings in drams.

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

⁴ M2X represents broad money and includes M2 and residents' foreign currency deposits (including accounts) and borrowings.

⁵ Ratio of broad money (M2X) to monetary base as of the end of the month.

⁶ Ratio of dram broad money (M2) to the sum of monetary base dram components as of the end of the month.

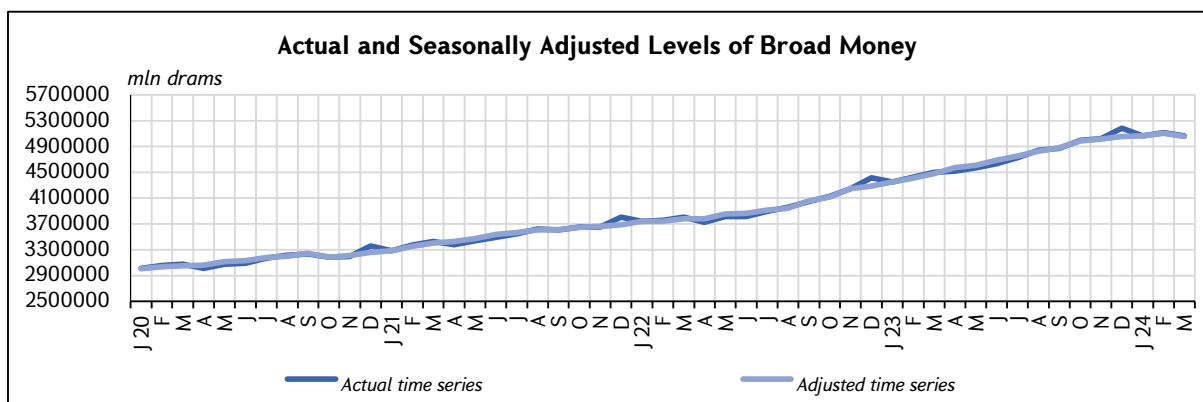
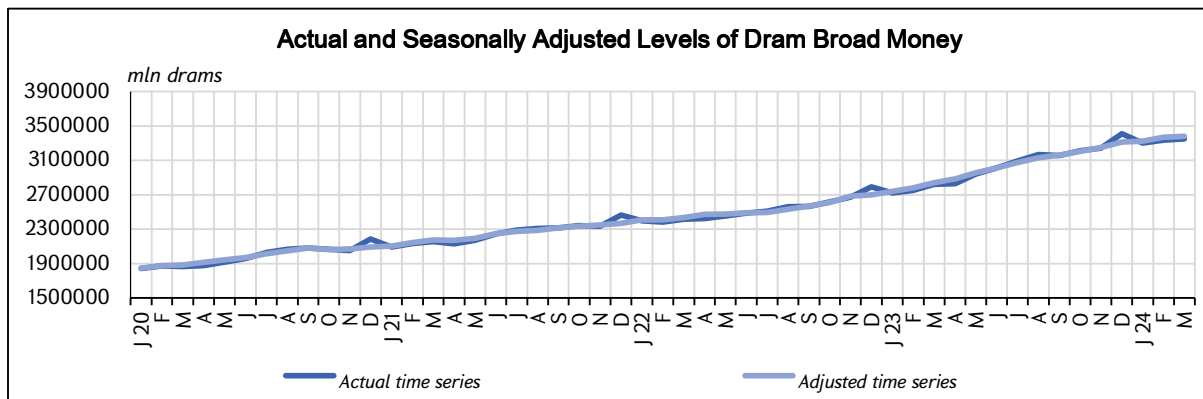
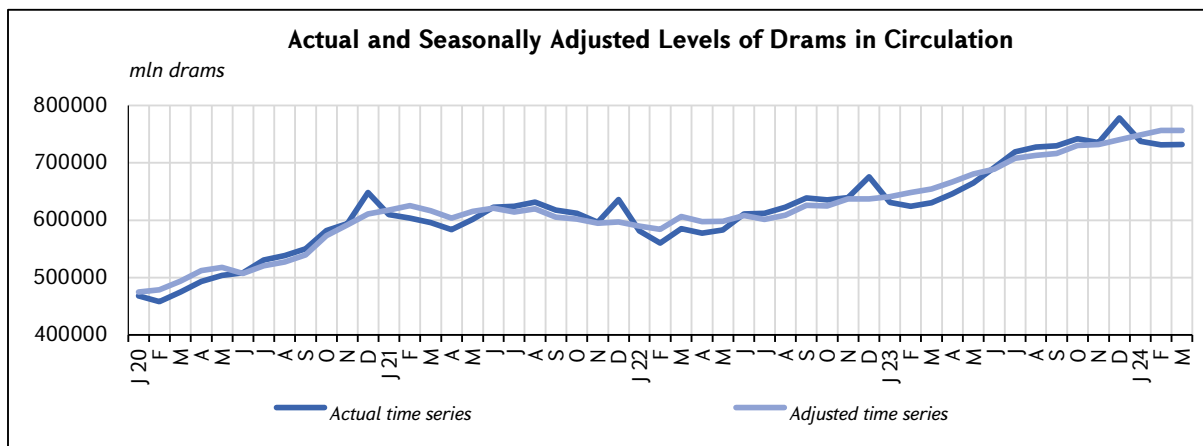
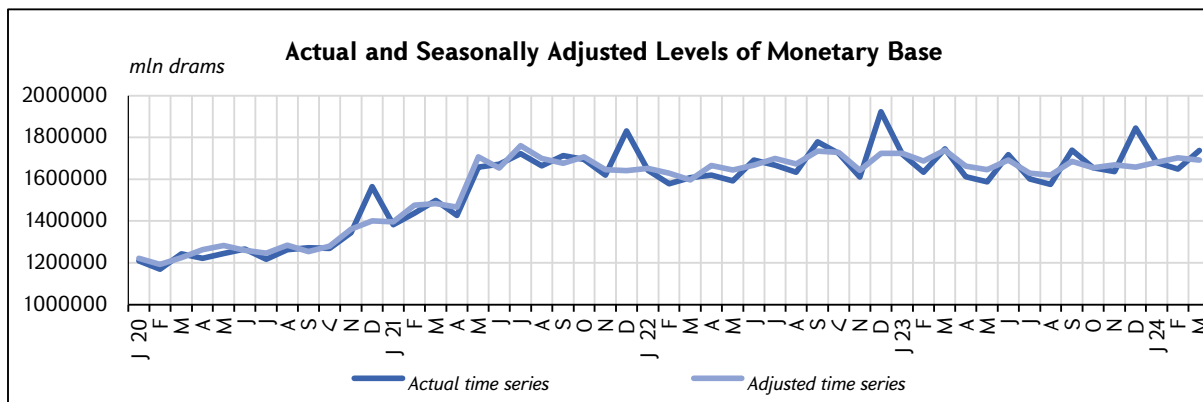


SEASONALLY ADJUSTED MONETARY AGGREGATES ¹

million drams

Period	Monetary Base	Currency in circulation	M1	M2	M2X
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
March	1693041	756472	1940089	3380057	5054267

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



CENTRAL BANK SURVEY

million drams

Indicators	2023	2024		
	D ²	J	F	M ³
<i>(balance as of the end of period)</i>				
NET INTERNATIONAL RESERVES¹	1117701	1107091	1030420	966639
NET DOMESTIC ASSETS	727923	572855	619370	770494
Government	-382783	-489894	-450036	-488995
Banks	658082	607013	615019	793984
including repo agreements	350370	300000	305075	480462
CBA foreign currency swap (foreign currency attraction)	0	0	0	0
Deposits (-)	0	0	0	0
Deposit auction (-)	0	0	0	0
Reverse repo (-)	0	0	0	0
CBA foreign currency swap (foreign currency allocation) (-)	0	0	0	0
Securities issued by the CBA (-)	0	0	0	0
Other assets net	452624	455736	454388	465506
MONETARY BASE	1845623	1679946	1649791	1737134
Currency outside the CBA	911455	852071	845822	850939
Commercial banks correspondent accounts in drams	392208	305375	298951	403142
Commercial banks correspondent accounts in foreign currency	493994	502802	483247	464515
Other accounts	47967	19698	21771	18538
Other accounts in drams	45985	16460	18882	14841
Other accounts in foreign currency	1982	3238	2889	3697
<i>(changes over the previous period)</i>				
NET INTERNATIONAL RESERVES	-	-10609	-76671	-63781
NET DOMESTIC ASSETS	-	-155068	46515	151124
Government	-	-107111	39857	-38959
Banks	-	-51069	8006	178965
including repo agreements	-	-50370	5075	175387
Deposits (-)	-	0	0	0
Deposit auctions (-)	-	0	0	0
Securities issued by the CBA (-)	-	0	0	0
Other assets, net	-	3112	-1348	11118
MONETARY BASE	-	-165677	-30156	87343
Currency outside the CBA	-	-59384	-6249	5117
Commercial banks correspondent accounts in drams	-	-86833	-6424	104191
Commercial banks correspondent accounts in foreign currency	-	8809	-19555	-18732
Other accounts	-	-28269	2073	-3233
Other accounts in drams	-	-29525	2422	-4041
Other accounts in foreign currency	-	1256	-349	808
<i>(percentage changes over the previous period)</i>				
NET INTERNATIONAL RESERVES	-	-0.9	-6.9	-6.2
NET DOMESTIC ASSETS	-	-21.3	8.1	24.4
Government	-	-28.0	8.1	-8.7
Banks	-	-7.8	1.3	29.1
Securities issued by the CBA (-)	-	0.0	0.0	0.0
Other assets, net	-	0.7	-0.3	2.4
MONETARY BASE	-	-9.0	-1.8	5.3
Currency outside the CBA	-	-6.5	-0.7	0.6
Commercial banks correspondent accounts in drams	-	-22.1	-2.1	34.9
Commercial banks correspondent accounts in foreign currency	-	1.8	-3.9	-3.9
Other accounts	-	-58.9	10.5	-14.9

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

² The CBA closing entries are included.

³ Data are preliminary. The CBA closing entries are not included.

COMMERCIAL BANKS SURVEY

million drams

Indicators	2023	2024		
	D	J	F	M
NFA (in convertible currency)	-769232	-756777	-707555	-728121
Foreign assets in convertible currency	1100660	1021399	1218707	1247419
Foreign liabilities in convertible currency (-)	-1558875	-1470943	-1616143	-1664723
Foreign liabilities in drams (-)	-311018	-307233	-310119	-310816
NDA	5138002	5073833	5071688	5051088
Net claims on Government	1438169	1426052	1460505	1520944
Claims on Government	1447707	1435469	1469910	1530213
Liabilities to Government (-)	-9538	-9417	-9405	-9269
Net claims on the CBA	381387	337776	304922	217258
Claims on the CBA	1018172	921155	895649	985583
Liabilities to the CBA (-)	-636785	-583379	-590728	-768325
Economy	5004327	5030961	5073859	5120015
Non-financial corporations	2294823	2277282	2289906	2302883
in drams	900310	908070	914803	936604
in foreign currency	1339423	1309287	1313876	1305683
Securities	55089	59926	61226	60596
Households	2420254	2451568	2485759	2525730
in drams	2138226	2171781	2207160	2247286
in foreign currency	282028	279787	278599	278444
Nonprofit organizations	11580	11607	10958	9210
in drams	6606	6774	6716	6681
in foreign currency	4974	4833	4242	2528
Other financial institutions	277670	290503	287237	282192
in drams	215736	226576	229508	223335
in foreign currency	61934	63927	57729	58857
Other assets net	-1685881	-1720956	-1767599	-1807129
Foreign assets in drams	126827	125011	121855	71959
Foreign assets in non-convertible currency	37277	37069	30040	33537
Foreign liabilities in non-convertible currency (-)	-29633	-33452	-22632	-25907
Investments in equity	35909	36488	37462	27027
Interbank claims	146295	141270	138521	114654
Other assets	420210	409102	406024	400282
Interbank liabilities (-)	-141295	-141027	-135223	-110104
Bonds issued (-)	-246908	-250156	-259563	-244698
Capital accounts (-)	-1337172	-1379212	-1409076	-1416978
Other liabilities (-)	-697390	-666048	-675006	-656901
DEPOSITS	4368770	4317056	4364132	4322967
Deposits in drams	2602926	2562604	2593495	2615327
Demand deposits	1232234	1165995	1175332	1178297
Time deposits	1370693	1396609	1418162	1437030
Deposits in foreign currency	1765844	1754452	1770638	1707640
Demand deposits	868656	853453	876512	833771
Time deposits	897187	901000	894126	873869

CREDIT ORGANIZATIONS SURVEY

million drams

Indicators	2023	2024		
	D	J	F	M
NFA (in convertible currency)	-4673	-7756	-8966	-4216
Foreign assets in convertible currency	35252	31742	30819	33940
Foreign liabilities in convertible currency (-)	-36578	-36258	-36477	-34795
Foreign liabilities in drams (-)	-3347	-3240	-3308	-3360
NDA	45283	48532	51159	46643
Net claims on Government	45102	47452	47867	47350
Claims on Government	53115	55350	55986	55942
Liabilities to Government (-)	-8013	-7898	-8118	-8593
Net claims on depository corporations	77366	78236	79928	82787
Claims on depository corporations	252448	253489	254688	256775
Liabilities to depository corporations (-)	-175082	-175253	-174760	-173988
Economy	307417	309988	314676	312333
Non-financial corporations	136624	138293	140284	136291
In drams	75289	75248	77873	79451
In foreign currency	59672	61379	60845	55317
Securities	1663	1665	1566	1523
Households	169715	170194	172245	173926
In drams	150669	151690	153938	156481
In foreign currency	19046	18504	18307	17445
Non-profit organizations	959	1384	2033	2003
In drams	527	963	948	968
In foreign currency	432	422	1085	1035
Other financial institutions	119	117	114	113
In drams	2	5	4	7
In foreign currency	117	112	111	106
Other assets net	-384601	-387145	-391313	-395827
Foreign assets in drams	200	173	121	122
Foreign assets in non-convertible currency	14	26	35	19
Foreign liabilities in non-convertible currency (-)	0	0	0	0
Investments in equity	36437	36492	36607	36712
Claims on credit organizations	12109	11937	11635	11704
Other assets	23438	23575	23448	22295
Liabilities to credit organizations (-)	-11860	-11688	-11497	-11449
Bonds issued (-)	-27659	-27904	-27991	-30040
Capital accounts (-)	-384491	-387157	-389686	-389229
Other liabilities (-)	-32788	-32599	-33983	-35959
BORROWINGS	40610	40776	42194	42427
Borrowings in drams	22348	22560	24057	24692
Demand borrowings	66	66	1021	1051
Time borrowings	22282	22494	23035	23641
Borrowings in foreign currency	18262	18216	18137	17735
Demand borrowings	0	0	0	0
Time borrowings	18262	18216	18137	17735

DEPOSITORY CORPORATIONS SURVEY ¹

million drams

Indicators	2023	2024		
	D ⁶	J	F	M ⁷
<i>(balance as of the end of period)</i>				
NET FOREIGN ASSETS ²	343796	342559	313899	234303
NET DOMESTIC ASSETS	4839206	4723528	4800567	4832120
Government	1100488	983610	1058337	1079298
Economy	5208014	5239316	5288247	5334062
Non-financial corporations	2431447	2415575	2430189	2439174
o/w: accrued interests	42413	42844	42876	44580
Households	2593094	2624897	2661126	2702762
o/w: accrued interests	18900	19779	18955	21226
Non-profit organizations	12538	12991	12991	11213
o/w: accrued interests	509	544	523	506
Other financial institutions	170934	185853	183941	180913
o/w: accrued interests	338	299	318	377
Other assets, net	-1469295	-1499399	-1546017	-1581240
DRAM BROAD MONEY ³	3410158	3303675	3335547	3349999
BROAD MONEY ⁴	5183002	5066086	5114466	5066423
Currency in circulation	778133	737963	731218	731731
Demand deposits in drams ⁵	1271862	1177029	1192449	1186287
o/w: accrued interests	1933	2048	2711	1664
Time deposits in drams	1360163	1388682	1411880	1431981
o/w: accrued interests	36339	37464	37914	39773
Deposits in foreign currency	1772844	1762411	1778919	1716424
Demand ⁵	867925	853761	876551	834609
o/w: accrued interests	32	21	34	31
Time	904919	908650	902368	881815
o/w: accrued interests	11118	11310	11192	11402
<i>(changes over previous period)</i>				
NET FOREIGN ASSETS	-	-1237	-28659	-79597
NET DOMESTIC ASSETS	-	-115679	77039	31553
Government	-	-116878	74726	20962
Economy	-	31302	48931	45815
Non-financial corporations	-	-15871	14614	8985
o/w: accrued interests	-	432	32	1704
Households	-	31802	36230	41636
o/w: accrued interests	-	879	-825	2271
Non-profit organizations	-	453	0	-1778
o/w: accrued interests	-	35	-21	-17
Other financial institutions	-	14918	-1912	-3028
o/w: accrued interests	-	-39	19	59
Other assets, net	-	-30103	-46618	-35223
DRAM BROAD MONEY	-	-106483	31872	14452
BROAD MONEY	-	-116916	48380	-48043
Currency in circulation	-	-40170	-6746	513
Demand deposits in drams	-	-94832	15419	-6162
o/w: accrued interests	-	115	662	-1047
Time deposits in drams	-	28519	23198	20101
o/w: accrued interests	-	1125	451	1859
Deposits in foreign currency	-	-10432	16508	-62495
Demand	-	-14164	22790	-41942
o/w: accrued interests	-	-11	13	-3
Time	-	3732	-6283	-20553
o/w: accrued interests	-	191	-117	210

<i>(percentage changes over previous period)</i>				
NET FOREIGN ASSETS	-	-0.4	-8.4	-25.4
NET DOMESTIC ASSETS	-	-2.4	1.6	0.7
Government	-	-10.6	7.6	2.0
Economy	-	0.6	0.9	0.9
Non-financial corporations	-	-0.7	0.6	0.4
Households	-	1.2	1.4	1.6
Non-profit organizations	-	3.6	0.0	-13.7
Other financial institutions	-	8.7	-1.0	-1.6
Other assets net	-	-2.0	-3.1	-2.3
DRAM BROAD MONEY	-	-3.1	1.0	0.4
BROAD MONEY	-	-2.3	1.0	-0.9
Currency in circulation	-	-5.2	-0.9	0.1
Demand deposits in drams	-	-7.5	1.3	-0.5
Time deposits in drams	-	2.1	1.7	1.4
Deposits in foreign currency	-	-0.6	0.9	-3.5
Demand	-	-1.6	2.7	-4.8
Time	-	0.4	-0.7	-2.3

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.

⁷ Data are preliminary. The CBA closing entries are not included.

NET FOREIGN ASSETS OF DEPOSITORY CORPORATIONS OF THE RA ¹

million drams

Indicators	2023	2024		
	D ²	J	F	M ³
Net foreign assets of the CBA	1118115	1107238	1030875	967074
Gross foreign assets	1460765	1443577	1366880	1295101
Gross foreign liabilities (-)	-342649	-336339	-336005	-328027
Net foreign assets of commercial banks	-634761	-628148	-578293	-648532
Gross foreign assets	1264765	1183479	1370601	1352915
Gross foreign liabilities (-)	-1899526	-1811628	-1948894	-2001446
Net foreign assets of credit organizations	-4460	-7557	-8810	-4075
Gross foreign assets	35466	31941	30974	34080
Gross foreign liabilities (-)	-39925	-39498	-39784	-38155
Total	478895	471533	443772	314467

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.

³ Data are preliminary. The CBA closing entries are not included.

DOLLARIZATION IN THE REPUBLIC OF ARMENIA ¹

%

	D1	D2	D3	D4	D5
2023					
December	34.2	40.2	49.8	47.5	33.6
2024					
January	34.8	40.7	52.2	47.1	32.9
February	34.8	40.6	51.9	46.6	32.5
March	33.9	39.6	51.2	45.5	32.0

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	M
DEPOSITS				
Up to 1 year				
Non-financial corporations				
AMD	8.4	7.8	7.5	8.4
USD	3.2	3.4	2.2	1.8
Households				
AMD	8.0	8.1	7.9	7.9
USD	2.5	2.5	2.6	2.4
Over 1 year				
Non-financial corporations				
AMD	10.2	10.1	9.7	9.6
USD	3.3	4.3	3.6	3.5
Households				
AMD	9.7	9.7	9.6	9.5
USD	4.0	4.0	4.4	4.0
LOANS				
Up to 1 year				
Non-financial corporations				
AMD	11.5	11.2	11.6	10.5
USD	7.8	6.8	9.5	7.8
Households ¹				
AMD	15.2	15.7	15.5	15.2
USD	7.1	9.0	9.1	7.5
Over 1 year				
Non-financial corporations				
AMD	12.1	12.4	12.5	12.6
USD	8.6	8.7	8.6	8.3
Households ¹				
AMD	16.0	16.0	16.1	16.3
USD	11.5	11.7	12.0	10.4
Mortgage loans of households				
AMD	12.5	12.7	12.6	12.6
USD	9.8	10.2	9.7	9.4
Consumer loans				
AMD	16.8	16.5	16.7	16.8
USD	11.1	11.3	11.8	9.3
Yield on securities issued by the CBA^{2,3}	-	-	-	-
Yield on Treasury bills ³	10.6	10.6	10.0	9.6
Yield on Treasury notes³	10.9	-	10.3	9.9
Yield on Treasury bonds ³	-	11.0	-	-

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

² Securities of all maturities are included.

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

BANK REFERENCE RATE

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

INTEREST RATE OF MONETARY POLICY INSTRUMENTS SET BY THE CBA

%

Period	Refinancing rate	Deposits attracted	Lombard repo
11.12.2019-27.01.2020	5.50	4.00	7.00
29.01.2020-17.03.2020	5.50	4.00	7.00
18.03.2020-28.04.2020	5.25	3.75	6.75
29.04.2020-16.06.2020	5.00	3.50	6.50
17.06.2020-28.07.2020	4.50	3.00	6.00
29.07.2020-15.09.2020	4.50	3.00	6.00
16.09.2020-27.10.2020	4.25	2.75	5.75
28.10.2020-15.12.2020	4.25	2.75	5.75
16.12.2020-02.02.2021	5.25	3.75	6.75
03.02.2021-16.03.2021	5.50	4.00	7.00
17.03.2021-04.05.2021	5.50	4.00	7.00
05.05.2021-15.06.2021	6.00	4.50	7.50
16.06.2021-03.08.2021	6.50	5.00	8.00
04.08.2021-14.09.2021	7.00	5.50	8.50
15.09.2021-02.11.2021	7.25	5.75	8.75
03.11.2021-14.12.2021	7.25	5.75	8.75
15.12.2021-01.02.2022	7.75	6.25	9.25
02.02.2022-15.03.2022	8.00	6.50	9.50
16.03.2022-03.05.2022	9.25	7.75	10.75
04.05.2022-14.06.2022	9.25	7.75	10.75
15.06.2022-02.08.2022	9.25	7.75	10.75
03.08.2022-13.09.2022	9.50	8.00	11.00
14.09.2022-01.11.2022	10.00	8.50	11.50
02.11.2022-13.12.2022	10.50	9.00	12.00
14.12.2022-31.01.2023	10.75	9.25	12.25
01.02.2023-14.03.2023	10.75	9.25	12.25
15.03.2023-02.05.2023	10.75	9.25	12.25
03.05.2023-13.06.2023	10.75	9.25	12.25
14.06.2023-01.08.2023	10.50	9.00	12.00
02.08.2023-12.09.2023	10.25	8.75	11.75
13.09.2023-31.10.2023	9.75	8.25	11.25
01.11.2023-12.12.2023	9.50	8.00	11.00
13.12.2023-30.01.2023	9.25	7.75	10.75
31.01.2024-12.03.2024	8.75	7.25	10.25
13.03.2024-	8.50	7.00	10.00

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	-	-	-	-
March	1412700	-	75000	-	71900	-	-	-	-

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 drams	%	million drams	%	million drams	%	million drams	%	million drams	%
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
March	286926	9.05	308882	9.22	39945	9.01	6743	9.13	642496	9.13	206112	8.76
Maximum interest rate		10.60		10.00		10.30		10.60		10.60		9.01
Minimum interest rate		8.50		8.45		8.70		8.75		8.45		8.50
Standard deviation		0.26		0.17		0.24		0.64		0.25		0.12
Total	890247	9.32	1065503	9.45	98672	9.43	15563	9.31	2069984	9.39	720254	9.05
Maximum interest rate		11.00		10.35		11.05		11.05		11.05		9.55
Minimum interest rate		8.00		8.45		8.70		8.70		8.00		8.00
Standard deviation		0.38		0.32		0.39		0.74		0.37		0.31

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 (MARCH 2024)**

thousand units

Indicators	Up to 15 days					From 16 to 30 days					From 31 to 60 days				
	Volume	Interest rates				Volume	Interest rates				Volume	Interest rates			
		Min.	Average	Max.	St. Dev.		Min.	Average	Max.	St. Dev.		Min.	Average	Max.	St. Dev.
Loans to															
Non-financial corporations															
in AMD	107742	12.0	14.2	18.6	1.8	2114397	9.6	16.0	19.7	2.4	15922978	8.0	9.6	16.5	1.8
in USD	5	7.0	7.0	15.0	5.7	9	6.7	11.0	15.7	3.8	468	7.0	8.1	12.0	2.3
in EUR	0	0	0	0	0	1	14.4	15.8	18.0	1.9	449	7.0	8.6	9.0	0.7
Households															
in AMD	126911	9.5	13.7	20.3	3.0	4934339	9.6	15.6	21.1	2.9	2144335	8.5	9.8	19.2	2.5
in USD	63	8.2	11.6	21.0	5.3	583	7.3	10.1	21.0	4.1	36	7.3	9.6	21.0	5.2
in EUR	1	11.0	11.0	21.0	4.5	185	13.0	13.8	17.5	1.4	15	13.0	16.4	19.5	2.5
Deposits from															
Non-financial corporations															
in AMD	260540	6.5	8.3	9.0	1.4	122790	5.6	5.6	5.7	0.0	2705900	3.0	5.3	7.0	1.1
in USD	0	0	0	0	0	0	0	0	0	0	300	2.5	2.5	2.5	0.0
in EUR	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Households															
in AMD	106033	6.0	8.1	9.7	1.1	614878	3.0	6.3	10.1	1.8	8729895	3.0	6.2	9.1	1.4
in USD	103	0.5	3.5	4.0	1.3	179	0.1	3.2	4.8	1.6	12633	0.4	0.8	5.3	0.9
in EUR	5	0.1	0.1	0.1	0.0	1	0.1	0.5	1.0	0.7	995	0.0	0.3	1.5	0.4

Indicators	From 61 to 90 days					From 91 to 180 days					From 181 days to 1 year				
	Volume	Interest rates				Volume	Interest rates				Volume	Interest rates			
		Min.	Average	Max.	St. Dev.		Min.	Average	Max.	St. Dev.		Min.	Average	Max.	St. Dev.
Loans to															
Non-financial corporations															
in AMD	2958146	8.0	9.6	17.0	2.0	5091209	9.5	13.0	16.1	1.7	18828828	7.1	12.5	15.8	1.7
in USD	1067	2.8	6.0	7.3	1.8	10202	3.7	6.8	8.7	1.3	33993	5.5	8.1	13.0	1.6
in EUR	52	5.0	5.8	11.3	3.7	1944	2.9	4.3	6.5	1.4	6143	5.1	6.9	9.0	0.9
Households															
in AMD	971334	7.4	11.0	19.2	2.6	6377324	9.9	12.7	20.2	2.2	13056448	11.2	17.5	20.9	2.5
in USD	344	7.3	7.3	19.0	4.5	811	8.2	10.1	18.2	2.7	11400	7.0	7.3	17.0	3.1
in EUR	572	12.1	16.1	18.5	2.1	50	10.8	14.1	16.9	1.7	550	7.9	8.1	15.1	2.3
Deposits from															
Non-financial corporations															
in AMD	217000	4.1	5.0	7.9	2.0	1839393	5.5	6.8	10.0	1.3	9393047	6.2	9.7	10.8	1.2
in USD	44	1.0	1.0	1.0	0.0	2429	1.0	1.1	4.0	1.4	1193	2.0	3.2	3.5	0.6
in EUR	0	0	0	0	0	5072	0.3	0.3	4.0	1.7	1456	0.8	2.0	3.0	0.9
Households															
in AMD	1545731	3.8	7.0	9.4	1.5	9367744	4.0	7.4	9.4	1.2	20527963	5.9	9.0	10.7	0.9
in USD	1805	0.5	0.7	5.3	1.6	12504	0.5	1.7	4.4	0.8	36984	1.9	3.2	5.0	0.8
in EUR	75	0.1	0.3	0.5	0.1	1612	0.1	0.5	3.0	0.6	3751	0.5	1.4	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	48609472	8.6	12.5	18.0	1.8	10485096	10.0	13.1	18.0	1.8
in USD	99724	6.8	8.0	11.0	1.5	41293	7.3	8.8	18.0	3.4
in EUR	12034	5.0	7.0	11.0	1.3	3963	6.5	6.7	14.0	3.2
Households										
in AMD	78379293	11.2	17.4	20.3	2.2	54727287	11.0	14.7	17.9	1.5
in USD	10027	7.0	9.7	15.0	2.0	12310	8.0	10.9	16.8	2.1
in EUR	3631	7.1	11.1	16.0	2.4	2157	7.5	11.4	16.6	2.9
Deposits from										
Non-financial corporations										
in AMD	14831051	6.0	9.6	11.3	1.2	0	0	0	0	0
in USD	5882	2.3	3.5	4.2	0.6	0	0	0	0	0
in EUR	3252	0.8	2.0	2.0	0.6	0	0	0	0	0
Households										
in AMD	41370207	7.0	9.5	10.9	0.7	183482	7.0	10.0	13.9	1.7
in USD	72913	2.7	4.0	7.5	0.7	149	3.3	4.7	6.6	0.9
in EUR	11497	0.3	2.8	4.0	0.5	0	1.0	1.9	2.2	0.7

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

Region	In drams								
	Total			Banks			Credit organizations		
	up to 1 year	1-5 years	over 5 years	up to 1 year	1-5 years	over 5 years	up to 1 year	1-5 years	over 5 years
Yerevan	13.6	16.0	14.3	13.6	16.0	14.2	17.3	15.6	16.4
Aragatsotn	15.7	17.8	15.1	15.6	17.7	15.3	21.2	18.2	14.3
Ararat	13.8	18.0	15.1	13.5	18.1	15.0	19.0	17.2	15.6
Armavir	15.7	16.7	14.9	15.6	16.7	14.8	17.3	16.4	15.4
Gegharkunik	14.9	17.6	15.2	14.9	17.6	15.3	14.5	17.7	14.6
Lori	14.8	17.8	14.7	14.8	17.8	14.7	16.7	17.5	15.3
Kotayk	13.5	16.8	13.9	13.4	17.4	13.8	18.2	14.3	16.1
Shirak	14.8	18.0	14.4	14.8	17.7	14.4	15.2	19.9	15.5
Syunik	14.1	17.4	14.5	14.1	17.2	14.2	14.5	18.3	16.7
Vayots Dzor	13.9	16.6	12.9	13.9	16.4	12.9	23.9	17.8	13.5
Tavush	15.8	17.7	14.5	15.8	17.3	14.4	16.2	20.0	15.1

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	8.4	8.3	8.2	8.4	8.1	8.1	7.6	11.1	13.5
Aragatsotn	-	14.6	8.9	-	12.3	8.9	-	15.0	-
Ararat	10.4	10.8	10.5	9.6	10.2	9.3	15.0	15.5	16.8
Armavir	11.1	11.7	9.9	11.1	10.1	9.8	-	15.8	16.1
Gegharkunik	11.8	10.3	-	11.8	10.2	-	-	12.8	-
Lori	8.8	10.7	9.1	8.8	10.7	9.1	-	-	-
Kotayk	9.1	9.1	7.8	9.1	9.1	7.7	-	12.3	13.6
Shirak	9.2	11.3	8.7	9.2	11.3	8.7	-	-	13.0
Syunik	10.0	12.0	9.1	10.0	12.0	9.1	-	12.0	-
Vayots Dzor	14.0	9.0	8.6	14.0	9.0	8.2	-	-	10.0
Tavush	10.7	12.0	13.7	10.7	11.2	11.0	-	14.2	14.0

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	-	-	-	-
	March	-	-	-	-

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
	March	-	-	-	-

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	-	-	-	-
	March	3000	12079	3000	9.26

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
	March	12000	29295	11670	9.65

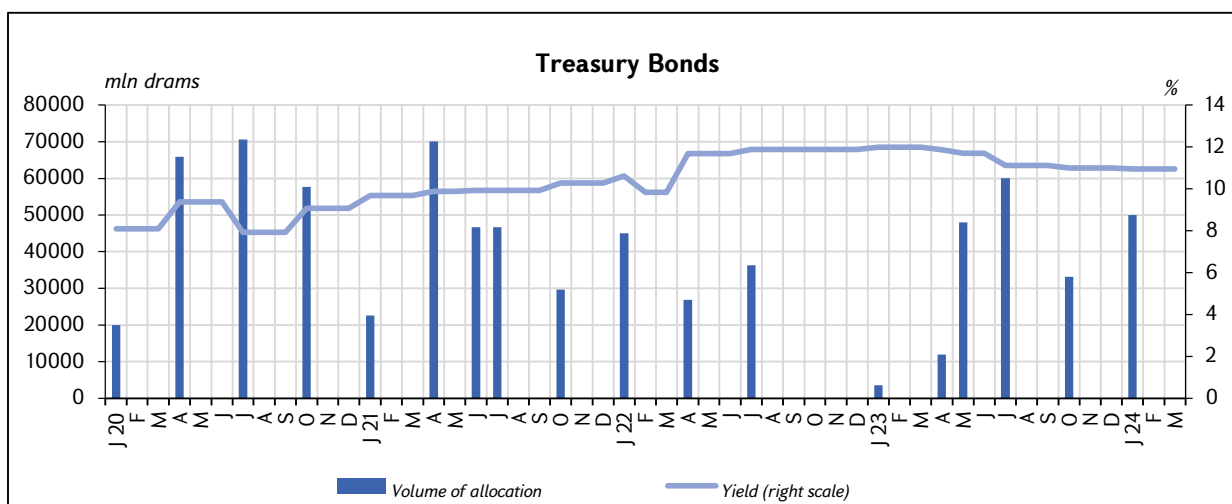
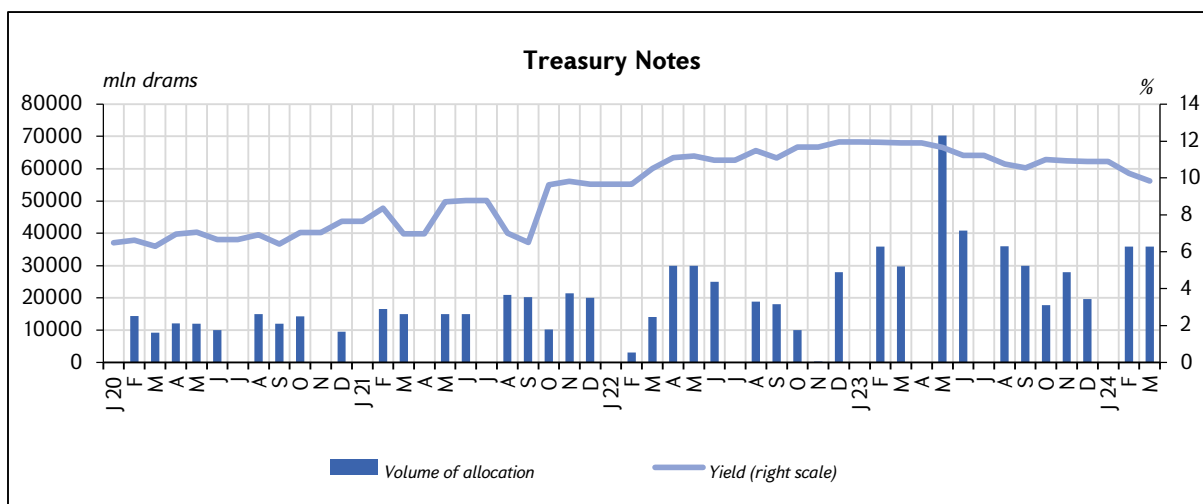
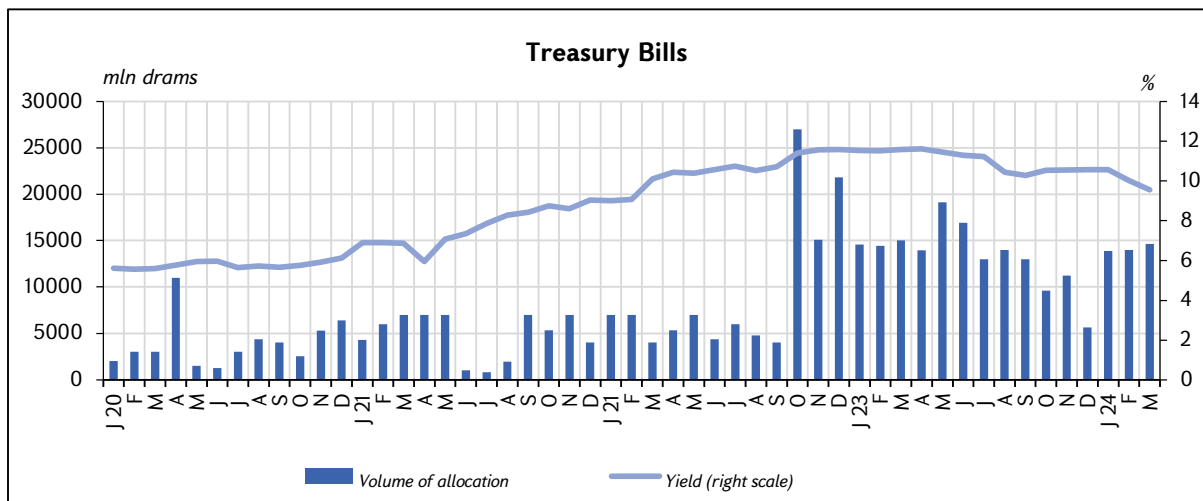
PRIMARY ALLOCATION OF TREASURY NOTES: VOLUME AND YIELD ¹

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
	March	36000	55244	35841	9.85

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	-	-	-	-
	March	-	-	-	-

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
March	1115	9.74	11600	9.56	7887	9.66	36625	9.84	-	-	21692	9.83	78920	9.78
Maximum interest rate		9.76		9.77		9.85		9.95		-		10.10		10.10
Minimum interest rate		8.00		9.21		9.37		9.50		-		9.40		8.00
Standard deviation		0.76		0.20		0.13		0.09		-		0.18		0.22
Toatal	7751	9.91	16523	9.84	18833	9.99	72554	10.07	5	10.80	70188	10.17	185854	10.07
Maximum interest rate		11.00		10.82		10.78		10.92		10.80		11.00		11.00
Minimum interest rate		8.00		9.21		9.37		9.50		10.80		9.40		8.00
Standard deviation		0.58		0.52		0.41		0.34		0.00		0.43		0.42

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

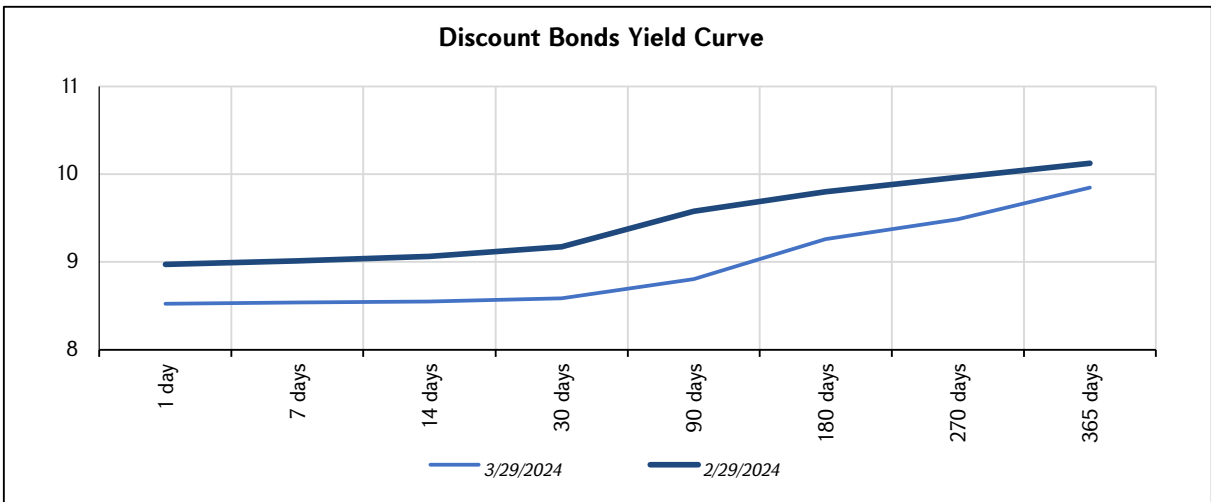
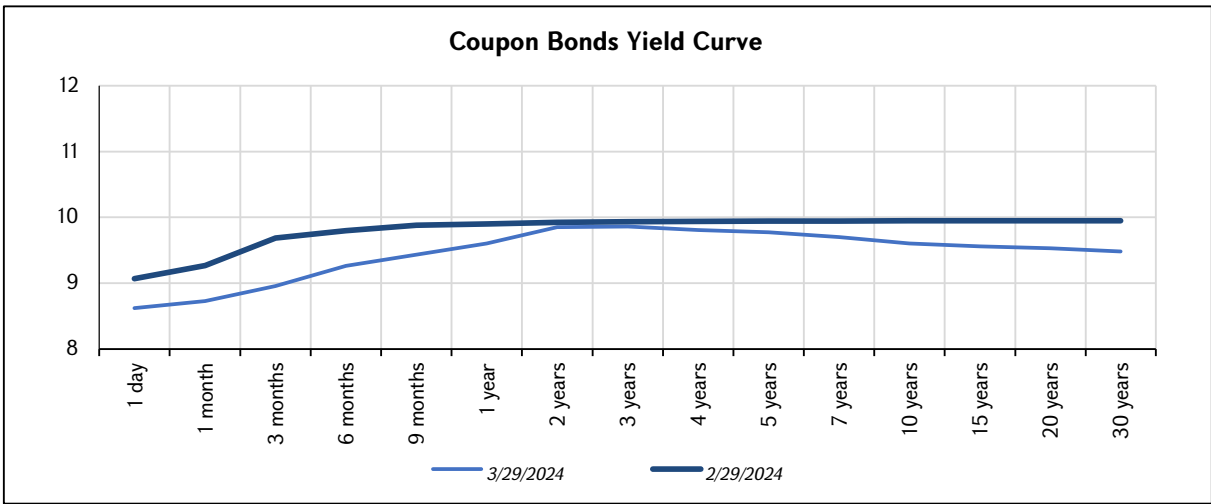
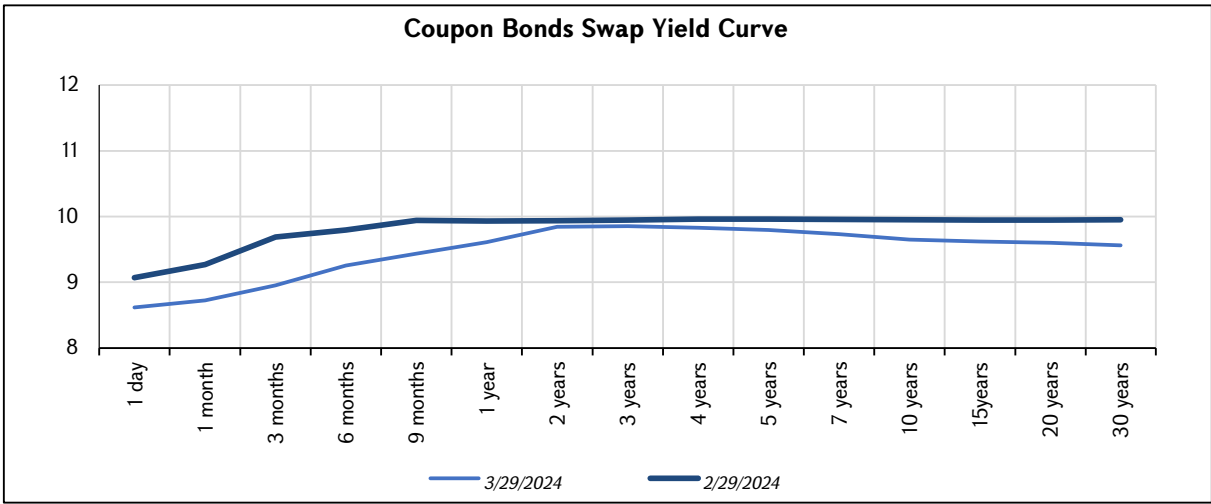
Investors	2023	2024		
	D	J	F	M
Residents ² , o/w:	1946896	1984500	2005031	2043439
RA banks	870737	1028286	1054585	945387
Non-bank agents and dealers	-	-	-	-
Non-bank investors	562274	595021	596578	605693
CBA	367923	361193	353869	492359
Non-residents	145962	154177	167900	170290
Total	2092857	2138677	2172931	2213729

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
March	17.22	6.65
Max. exchange rate		7.16
Min. exchange rate		5.75
Standard deviation		0.51
Total	37.54	6.66
Max. exchange rate		7.21
Min. exchange rate		5.75
Standard deviation		0.50



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	-	-	-	-
March	-	-	-	-

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
March	54.3	400.80	-	-	497.4	398.76	551.7	398.96
Total	215.9	404.03	-	-	1436.9	401.49	1652.8	401.83
<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
March	1.0	428.00	-	-	109.3	431.75	110.3	431.72
Total	17.7	439.94	-	-	312.2	433.62	329.8	433.96
<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
March	1573.0	4.40	-	-	76054.7	4.34	77627.7	4.34
Total	4313.0	4.45	-	-	166108.7	4.40	170421.7	4.41

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
March	54.3	400.80	-	-	853.6	401.75	907.9	401.69
Total	215.9	404.03	-	-	2209.6	404.43	2425.5	404.39
<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
March	1.0	428.00	-	-	351.3	438.98	352.3	438.95
Total	17.7	439.94	-	-	896.8	440.98	914.5	440.96
<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
March	1573.0	4.40	-	-	21312.8	4.41	22885.8	4.41
Total	4263.0	4.45	-	-	49458.1	4.47	53721.1	4.47

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

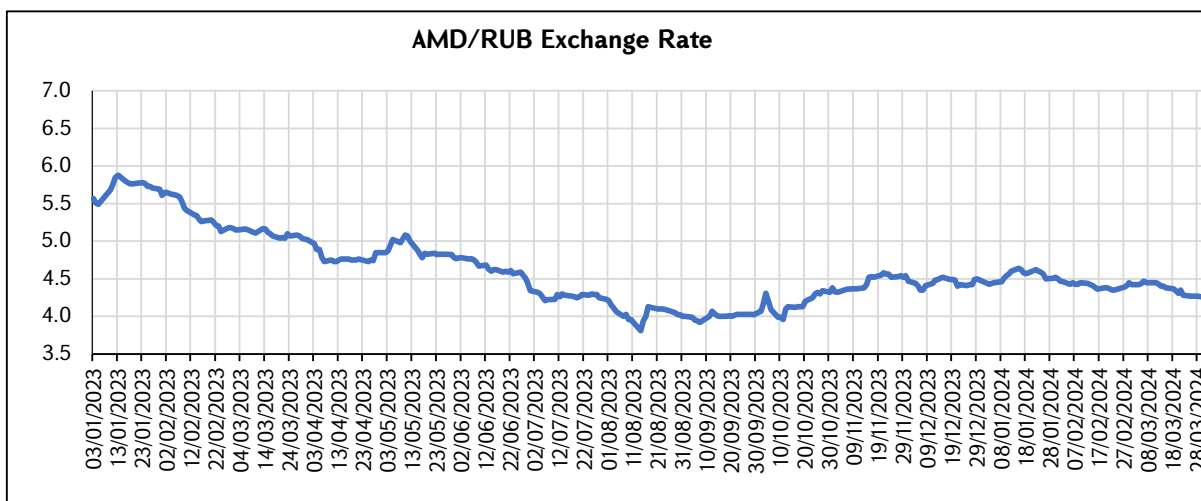
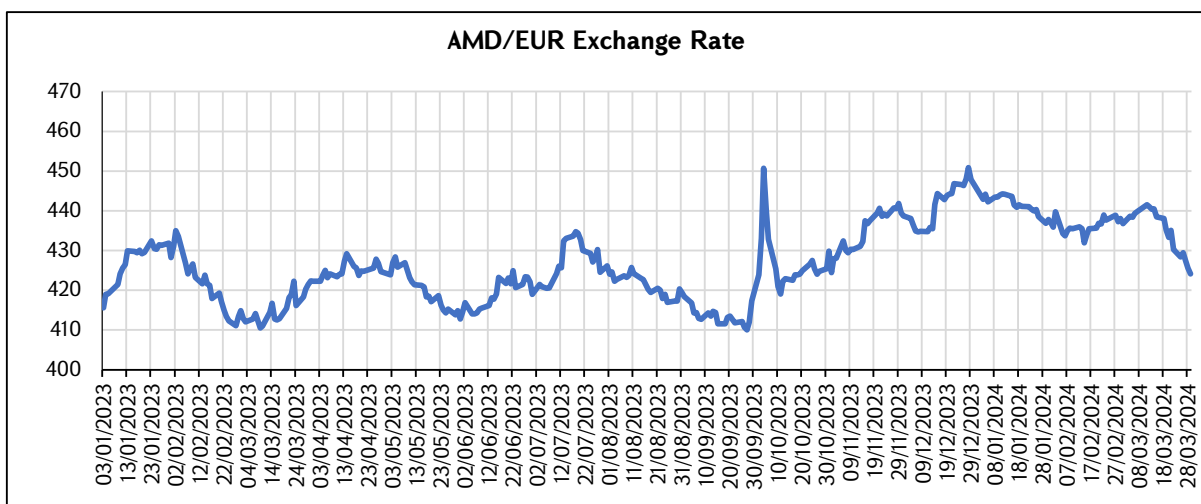
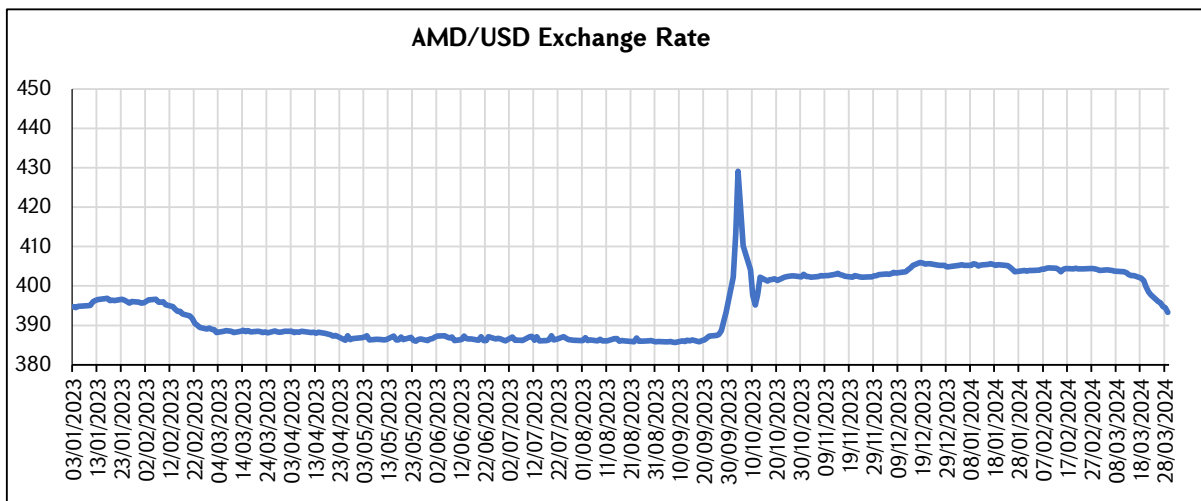
Date	2023	2024		
	D	J	F	M
1	402.88	-	403.88	403.98
2	-	-	404.00	-
3	-	405.28	-	-
4	403.05	405.42	-	404.14
5	402.95	405.22	404.03	404.03
6	403.10	-	404.24	403.94
7	403.43	-	404.26	403.71
8	403.24	405.23	404.47	-
9	-	405.61	404.55	-
10	-	405.48	-	-
11	403.54	405.01	-	403.58
12	403.59	405.35	404.53	403.38
13	404.12	-	404.23	402.90
14	404.58	-	403.57	402.65
15	405.30	405.49	404.25	402.63
16	-	405.61	404.42	-
17	-	405.49	-	-
18	405.95	405.25	-	401.96
19	405.81	405.42	404.37	401.27
20	405.54	-	404.47	399.77
21	405.62	-	404.34	398.48
22	405.62	405.15	404.36	397.76
23	-	405.12	404.35	-
24	-	404.76	-	-
25	405.33	404.21	-	396.05
26	405.20	403.61	404.42	395.68
27	405.18	-	404.41	394.71
28	405.15	-	404.32	394.46
29	404.79	403.81	404.16	393.28
30	-	403.96	-	-
31	-	403.70	-	-
End of period	404.79	403.70	404.16	393.28
Period average	404.47	404.96	404.27	400.42

AVERAGE AMD/EUR EXCHANGE RATE

Date	2023	2024		
	D	J	F	M
1	438.70	-	435.91	436.74
2	-	-	439.75	-
3	-	442.85	-	-
4	438.03	444.14	-	438.65
5	436.48	442.26	434.29	438.37
6	434.94	-	433.71	439.41
7	434.70	-	435.11	439.88
8	434.85	443.44	435.65	-
9	-	443.49	435.46	-
10	-	443.96	-	-
11	434.77	444.21	-	441.52
12	435.84	444.18	435.96	441.06
13	435.52	-	435.48	440.41
14	441.56	-	431.98	440.42
15	444.33	443.65	434.00	438.46
16	-	441.43	435.48	-
17	-	440.89	-	-
18	442.81	441.48	-	438.10
19	443.87	441.10	435.71	435.14
20	444.19	-	436.87	433.35
21	444.36	-	436.65	435.10
22	446.91	441.05	438.97	430.26
23	-	440.37	437.67	-
24	-	439.97	-	-
25	446.59	440.31	-	428.41
26	446.37	438.52	438.63	429.51
27	448.01	-	438.87	427.55
28	450.85	-	437.27	425.62
29	447.90	436.92	438.03	424.11
30	-	437.81	-	-
31	-	437.09	-	-
End of period	447.90	437.09	438.03	424.11
Period average	441.50	441.39	436.26	435.10

AVERAGE AMD/RUB EXCHANGE RATE

Date	2023	2024		
	D	J	F	M
1	4.47	-	4.47	4.42
2	-	-	4.46	-
3	-	4.43	-	-
4	4.44	4.44	-	4.42
5	4.40	4.45	4.43	4.44
6	4.35	-	4.45	4.47
7	4.35	-	4.43	4.45
8	4.41	4.46	4.43	-
9	-	4.51	4.45	-
10	-	4.54	-	-
11	4.44	4.56	-	4.45
12	4.48	4.60	4.44	4.43
13	4.49	-	4.43	4.40
14	4.51	-	4.41	4.40
15	4.52	4.64	4.39	4.38
16	-	4.62	4.36	-
17	-	4.58	-	-
18	4.49	4.57	-	4.37
19	4.49	4.58	4.38	4.34
20	4.48	-	4.38	4.31
21	4.40	-	4.37	4.35
22	4.42	4.62	4.35	4.28
23	-	4.60	4.35	-
24	-	4.59	-	-
25	4.41	4.56	-	4.27
26	4.42	4.50	4.38	4.27
27	4.42	-	4.39	4.27
28	4.49	-	4.41	4.27
29	4.50	4.51	4.45	4.26
30	-	4.52	-	-
31	-	4.50	-	-
End of period	4.50	4.50	4.45	4.26
Period average	4.45	4.54	4.41	4.36



LOANS

COMMERCIAL BANKS' LOANS BY SECTORS OF ECONOMY¹

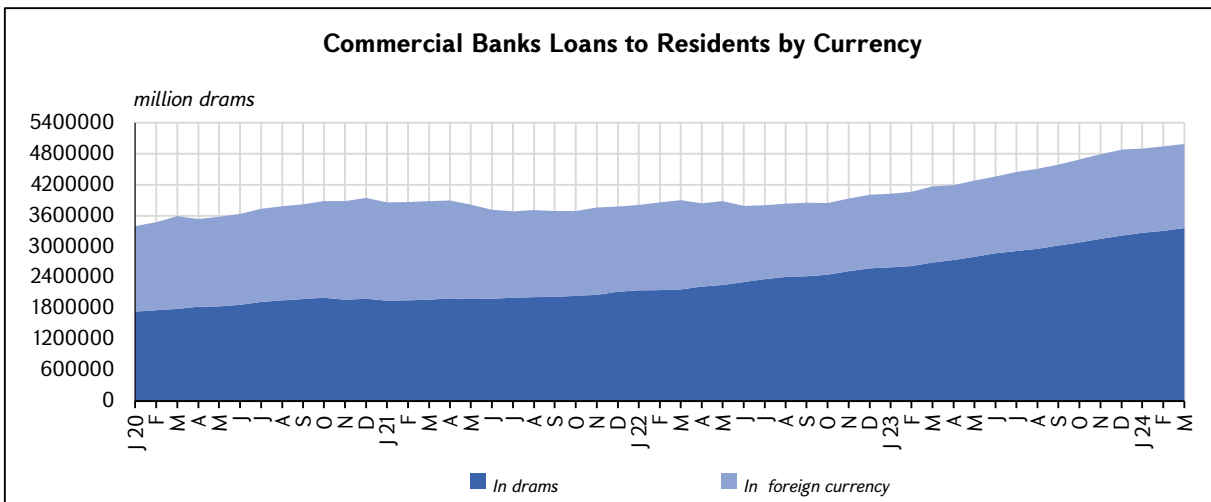
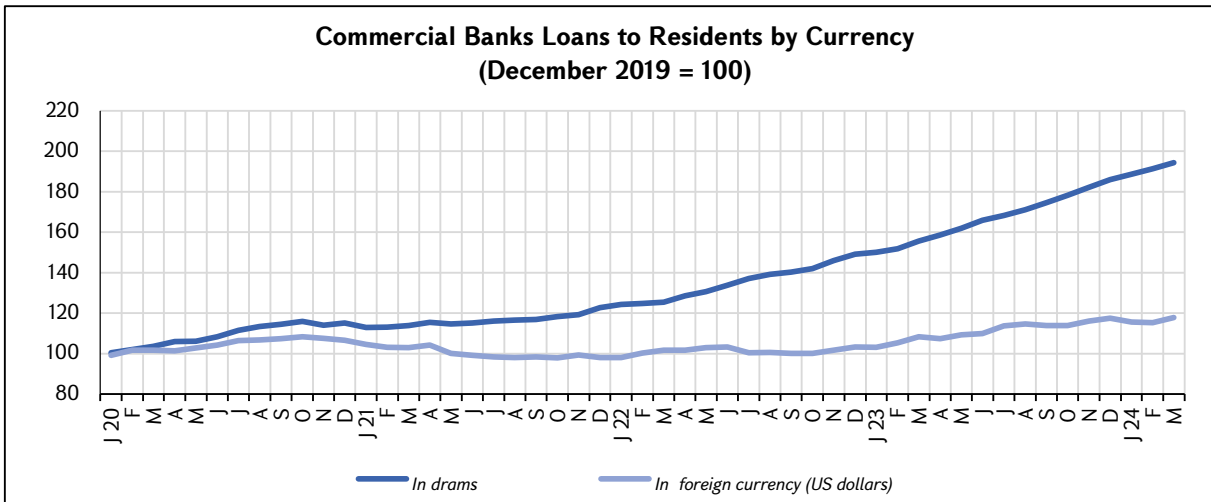
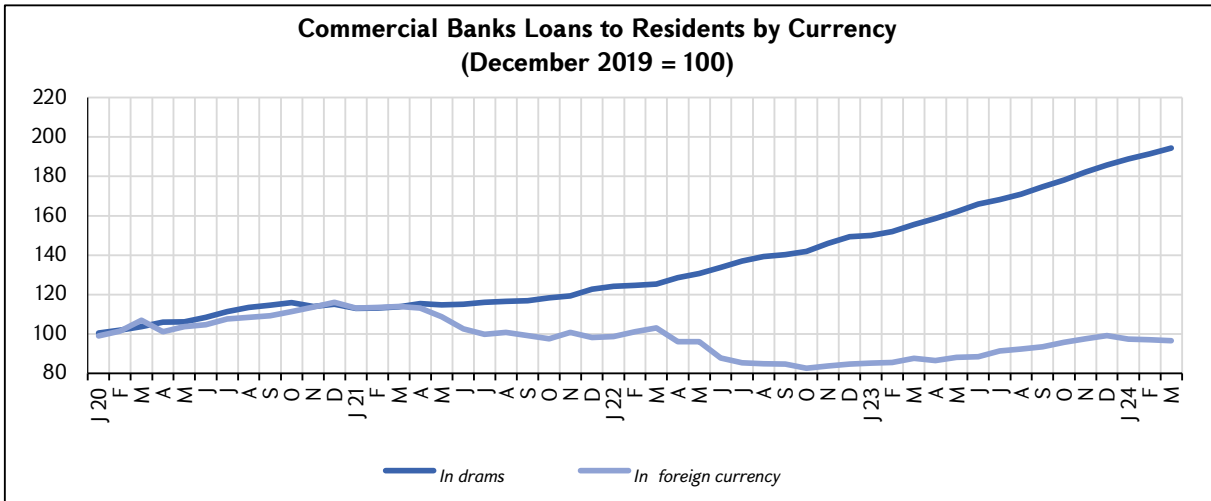
million drams

Loans to:	2023	2024		
	D	J	F	M
Residents	4880843	4900893	4942722	4985427
Drams	3212565	3263457	3308850	3361220
Foreign currency	1668278	1637437	1633873	1624206
Including:				
Non-financial corporations	2197682	2174874	2186172	2198107
Drams	873583	880723	887244	907975
Private	867487	874355	881023	901877
Public	6096	6368	6221	6099
Foreign currency	1324099	1294151	1298929	1290132
Private	1323889	1293946	1298727	1289923
Public	210	205	201	209
Households ²	2402716	2433234	2468231	2506061
Drams	2122370	2155136	2191192	2229311
Foreign currency	280346	278099	277039	276750
Non-profit organizations	11071	11064	10435	8704
Drams	6116	6250	6208	6184
Foreign currency	4955	4814	4227	2520
Other financial institutions	269374	281721	277884	272554
Drams	210496	221348	224205	217750
Foreign currency	58878	60372	53678	54804
Non-residents³	269766	285765	269736	189062
Drams	104060	102111	98605	58556
Foreign currency	165706	183654	171131	130506
Total loans (excluding accrued interests)	5150610	5186658	5212458	5174489
Total accrued interests	89499	91558	91378	85122
Total loans (including accrued interests)	5240108	5278216	5303836	5259611

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

² Including loans to bank employees and bank related parties.

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



COMMERCIAL BANKS LOANS BY MATURITY¹

Indicators	2023	2024		
	D	J	F	M
<i>balance (million drams)</i>				
Total loans	5312807	5358802	5394720	5323904
short-term	611826	659041	631357	581398
long-term	4700982	4699761	4763363	4742507
<i>share in total loans (%)</i>				
Total loans	100.0	100.0	100.0	100.0
short-term	11.5	12.3	11.7	10.9
long-term	88.5	87.7	88.3	89.1

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

OTHER INSTRUMENTS OF COMMERCIAL BANKS

Period	Letter of credit ¹		Bank guarantee ²		Factoring		Financial lease	
	million drams	share ³ (%)	million drams	share ³ (%)	million drams	share ³ (%)	million drams	share ³ (%)
2023								
December	13197	0.1	313893	3.4	42363	0.5	67190	0.7
2024								
January	11680	0.1	302029	3.4	42813	0.5	69778	0.8
February	11564	0.1	303306	3.3	44250	0.5	74797	0.8
March	12030	0.1	326044	3.5	44322	0.5	78722	0.8

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

² Includes off-balance sheet contingent liabilities on guarantees.

³ Share in total bank assets.

COMMERCIAL BANKS LOANS TO RESIDENTS BY ECONOMIC ACTIVITIES ¹

million drams

Economic activities	February 2024			March 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:	3402956	1675197	5078153	3431515	1667588	5099103
Agriculture, forestry and fishing, o/w:	235281	57939	293220	238574	63143	301717
Crop production	160269	37764	198033	163689	42713	206402
Animal production	54856	8610	63466	55229	8387	63615
Forestry and logging	636	4	640	644	4	647
Fishing and aquaculture	9231	3585	12816	8960	3438	12398
Mining and quarrying, o/w:	17089	40181	57270	17250	38355	55605
Mining of metal ores	1443	33182	34625	1426	31557	32982
Quarrying of building stones	13902	755	14657	13913	748	14660
Manufacturing, o/w:	124363	132909	257271	124973	128807	253779
Manufacture of food products, o/w:	33986	29771	63757	34223	29621	63844
Processing and preserving of meat	3000	2303	5303	3038	2347	5385
Processing and preserving of fruit and vegetables	5383	7014	12397	5628	7819	13447
Manufacture of dairy products	6517	6415	12932	6369	6100	12470
Manufacture of bread and fresh pastry goods	10837	6396	17232	10726	6067	16793
Manufacture of beverages	38295	34542	72836	37623	32922	70545
Manufacture of tobacco products	2232	8587	10819	1125	6530	7655
Manufacture of textiles and wearing apparel	4587	6405	10993	4872	6277	11149
Manufacture of leather clothes	747	293	1040	834	277	1112
Manufacture of wood and paper, products of wood and paper (except furniture)	3401	1752	5153	3537	1782	5319
Printing	1604	1859	3463	1665	1995	3660
Manufacture of chemical and chemical products	869	848	1717	869	960	1829
Manufacture of pharmaceutical products	173	71	244	173	68	241
Manufacture of rubber and plastic products	3283	6370	9653	3295	6175	9469
Manufacture of non-metallic products	8980	7647	16627	9091	7386	16476
Manufacture of basic metals	2987	2034	5021	3759	1967	5726
Manufacture of fabricated metal product, except machinery and equipment	7134	8359	15493	7065	8150	15214
Manufacture of computer, electronic and optical products	509	1117	1626	476	1123	1599
Manufacture of furniture	4989	3015	8004	4938	2908	7846
Repair and installation of machinery and equipment	1172	597	1769	1257	542	1799
Electricity, gas, steam and air conditioning supply, o/w:	38033	103058	141092	40462	105638	146100
Electric power generation, transmission and distribution	35096	92654	127750	37550	95806	133356
Water supply, sewerage, waste management and remediation activities	226	11	236	220	72	292
Construction, o/w:	224093	292445	516538	234955	293349	528304
Construction of residential and non-residential buildings	165519	243108	408627	169623	243690	413313
Construction of roads and railways	25622	10162	35784	30391	10643	41034
Trade, o/w:	241783	327949	569732	235771	323878	559649
Sale and repair of motor vehicles and motorcycles and related parts	11360	8763	20123	7548	8216	15764
Wholesale	114100	193901	308001	110486	192177	302663
Retail sale	116322	125275	241597	117735	123469	241204
Transportation and storage, o/w:	21968	37815	59783	22195	35956	58151
Taxi operation	1073	1959	3033	1048	1893	2941
Transport by road	16993	15968	32961	17109	14872	31981
Air transport	1438	15856	17294	1377	15383	16760
Warehousing and storage	944	523	1467	944	498	1442
Accommodation and food service activities, o/w:	60176	122101	182276	60620	118488	179108
Hotels and similar accommodation	31683	92546	124229	31647	90587	122234
Food service activities	24877	27578	52455	25283	25940	51223

million drams

Economic activities	February 2024			March 2024		
	In drams	In foreign currency	Total	In drams	In foreign currency	Total
Information and communication, o/w:	8500	40757	49257	8318	38244	46562
Publishing activities	629	554	1183	619	547	1166
Television and radio programming and broadcasting	480	266	746	467	252	719
Telecommunications	1130	33270	34400	1093	32281	33373
Computer programming and related activities	4620	4714	9334	4549	3297	7845
Financial and insurance activities, o/w:	303007	97973	400980	271286	101885	373171
Commercial banks	84472	39568	124040	60815	42478	103293
Credit organizations	65096	33708	98804	63914	32829	96744
Insurance companies	13280	598	13878	13818	567	14384
Investment companies	78815	8597	87412	80285	9757	90042
Other financial organizations	61345	15501	76846	52454	16254	68707
Real estate activities, o/w:	14279	71647	85926	14144	70900	85043
Buying and selling of own real estate	3944	8211	12155	4168	7833	12002
Professional, scientific and technical activities, o/w:	16242	19873	36115	16247	19432	35679
Legal and accounting activities	9666	3857	13523	9644	3730	13374
Architectural and engineering activities	382	4213	4596	382	4119	4501
Scientific research and development	2118	2188	4306	2097	2120	4217
Advertising	792	3621	4413	789	3495	4283
Education, o/w:	2673	2588	5261	1635	2449	4084
Higher education	994	1998	2992	952	1903	2855
Human health	14922	14962	29884	15255	15711	30966
Arts, entertainment and recreation	5037	18521	23558	5066	17916	22982
Other sectors, o/w:	71238	71926	143164	76234	69771	146006
Manufacture of jewelry and related articles	2531	4481	7012	1652	3313	4966
Tourism	1477	4683	6160	1769	4609	6378
Mortgage loans, o/w:	979703	118097	1097801	999118	113501	1112619
Mortgage loans to buy real estate	857808	95672	953480	874654	91955	966609
Mortgage loans to repair real estate	68669	14996	83666	70029	14387	84416
Mortgage loans to build real estate	53226	7429	60655	54435	7159	61593
Consumer loans, o/w:	1024342	104445	1128787	1049193	110092	1159286
Credit cards	89372	77638	167009	99484	83721	183205
Car loans	13397	10	13407	13807	9	13817
Loans to buy home appliances and computer	109011	136	109146	109244	121	109365
Loans against gold	199818	893	200711	204763	882	205645
Other consumer loans	612745	25768	638513	621895	25359	647253

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	31.03.2024
Non-performing assets	2.05	2.05	1.86	1.00
1. Residents' non-performing and off-balance sheet assets	1.15	1.09	0.97	0.96
Agriculture, forestry and fishing	0.10	0.08	0.07	0.06
Manufacturing	0.34	0.28	0.22	0.23
Electricity, gas, steam and air conditioning supply	0.04	0.09	0.09	0.08
Construction	0.04	0.04	0.01	0.01
Trade	0.05	0.04	0.04	0.04
Accommodation and food service activities	0.04	0.04	0.03	0.03
Information and communication	0.00	0.00	0.00	0.00
Financial and insurance activities	0.00	0.00	0.00	0.00
Other sectors	0.06	0.04	0.04	0.03
Mortgage loans	0.08	0.08	0.07	0.07
Consumer loans	0.40	0.40	0.38	0.39
2. Non-residents' non-performing and off-balance sheet assets (total)	0.90	0.96	0.89	0.04

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
March	60815	42400	103215

¹ Including interbank repo agreements.

² Excluding accrued interest.

CREDIT ORGANIZATIONS' LOANS BY SECTORS OF ECONOMY ¹

million drams

Loans to:	2023	2024		
	D	J	F	M
Residents	304225	306706	311519	309053
Drams	225102	226431	231303	235313
Foreign currency	79123	80274	80216	73740
O/w:				
Non-financial corporations	134793	136458	138554	134569
Drams	75059	75019	77637	79202
Private	74995	74956	77570	78977
Public	65	63	67	224
Foreign currency	59734	61439	60917	55367
Private	59734	61439	60917	55367
Public	0	0	0	0
Households ²	168354	168749	170819	172372
Drams	149514	150447	152716	155141
Foreign currency	18841	18302	18103	17231
Non-profit organizations	958	1384	2033	2003
Drams	526	962	948	968
Foreign currency	432	422	1085	1035
Other financial institutions	119	115	113	108
Drams	2	2	2	2
FX	117	112	111	106
Non-residents ³	17001	14044	13783	17322
Drams	119	102	97	95
Foreign currency	16882	13943	13687	17228
Total loans	321226	320750	325302	326375

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

² Including loans to credit organization employees and related parties.

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

CREDIT ORGANIZATIONS LOANS BY MATURITY

million drams

Indicators ¹	2023	2024		
	D	J	F	M
<i>balance (million drams)</i>				
Total loans	320545	320094	324414	325730
short term	60719	58342	60249	63756
long term	259826	261752	264164	261975
<i>share in total loans (%)</i>				
Total loans	100.0	100.0	100.0	100.0
short term	18.9	18.2	18.6	19.6
long term	81.1	81.8	81.4	80.4

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.

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	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
March	36432	5.1	10565	1.5	103483	14.4

¹ Including off-balance sheet contingent liabilities on guarantees.

² Share in total assets of credit organizations.

CREDIT ORGANIZATIONS LOANS TO RESIDENTS BY ECONOMIC ACTIVITIES¹

million drams

Economic activities	February 2024			March 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:	462552	89911	552464	466749	83427	550176
Agriculture, forestry and fishing, o/w:	71290	6247	77537	73038	5939	78977
Crop production	34930	3814	38743	36485	3657	40142
Animal production	23939	1373	25312	24069	1281	25351
Forestry and logging	62	5	67	67	5	72
Fishing and aquaculture	1535	205	1741	1481	197	1678
Mining and quarrying, o/w:	1136	509	1645	1120	473	1594
Mining of metal ores	20	0	20	20	0	20
Quarrying of building stones	1107	509	1616	1091	473	1565
Manufacturing, o/w:	25869	11436	37306	26089	11274	37363
Manufacture of food products, o/w:	2587	751	3338	2606	730	3336
Processing and preserving of meat	496	622	1118	521	589	1110
Processing and preserving of fruit and vegetables	1540	465	2004	1524	457	1982
Manufacture of dairy products	1050	170	1220	1092	161	1253
Manufacture of bread and fresh pastry goods	6143	4606	10749	6138	4446	10584
Manufacture of beverages	6816	1619	8435	6706	1733	8439
Manufacture of tobacco products	5	122	126	5	113	118
Manufacture of textiles and wearing apparel	540	151	692	545	145	690
Manufacture of leather clothes	54	68	121	52	63	115
Manufacture of wood and paper, products of wood and paper (except furniture)	308	12	320	328	11	339
Printing	521	326	846	512	307	819
Manufacture of chemical and chemical products	11	91	102	31	89	119
Manufacture of pharmaceutical products	299	213	513	295	204	499
Manufacture of rubber and plastic products	603	114	718	588	123	711
Manufacture of non-metallic products	4199	1146	5345	4390	1084	5474
Manufacture of basic metals	277	288	565	271	274	544
Manufacture of fabricated metal product, except machinery and equipment	1018	1076	2094	1090	1029	2120
Manufacture of computer, electronic and optical products	145	38	182	142	36	178
Manufacture of furniture	852	125	977	880	230	1111
Repair and installation of machinery and equipment	189	47	236	193	48	241
Electricity, gas, steam and air conditioning supply, o/w:	233	166	399	228	176	404
Electric power generation, transmission and distribution	154	166	320	150	176	326
Water supply, sewerage, waste management and remediation activities	94	3	97	91	3	93
Construction, o/w:	21329	10699	32029	21374	10291	31665
Construction of residential and non-residential buildings	8546	5806	14352	8709	5645	14354
Construction of roads and railways	11692	4347	16039	11571	4120	15690
Trade, o/w:	19876	7269	27145	20453	7029	27481
Sale and repair of motor vehicles and motorcycles and related parts	1114	354	1468	1112	363	1475
Wholesale	5085	2111	7196	5452	2051	7502
Retail sale	13105	4669	17773	13319	4485	17804
Transportation and storage, o/w:	3392	4421	7813	3440	4211	7650
Taxi operation	108	26	134	112	25	137
Transport by road	3005	4221	7225	3039	4012	7051
Air transport	60	15	74	58	14	72
Warehousing and storage	134	100	234	134	94	229
Accommodation and food service activities, o/w:	4328	1588	5916	4293	1584	5876
Hotels and similar accommodation	996	681	1677	1013	679	1692
Food service activities	3114	826	3940	3065	826	3891

Economic activities	February 2024			March 2024		
	In drams	In foreign currency	Total	In drams	In foreign currency	Total
Information and communication, o/w:	496	447	944	345	420	764
Publishing activities	170	9	179	19	8	28
Television and radio programming and broadcasting	49	4	53	58	2	61
Telecommunications	45	216	261	44	202	246
Computer programming and related activities	192	204	396	186	192	378
Financial and insurance activities, o/w:	231667	10040	241707	231854	10022	241876
o/w: loans, deposits	217389	9679	227068	217589	9562	227151
o/w: correspondent accounts	0	0	0	0	0	0
Commercial banks	219359	9679	229038	219551	9563	229114
o/w: loans, deposits	219440	9679	229119	219657	9563	229220
o/w: correspondent accounts	0	0	0	0	0	0
Credit organizations	12207	249	12456	12178	354	12532
Insurance companies	0	0	0	0	0	0
Investment companies	2	105	106	2	100	101
Other financial organizations	19	27	46	18	25	43
Real estate activities, o/w:	627	174	801	617	165	782
Buying and selling of own real estate	598	166	763	588	159	747
Professional, scientific and technical activities, o/w:	880	332	1212	930	322	1253
Legal and accounting activities	98	153	251	136	150	285
Architectural and engineering activities	616	0	616	614	0	614
Scientific research and development	29	0	29	29	0	29
Advertising	55	0	55	54	0	54
Education, o/w:	157	3	160	154	2	156
Higher education	104	0	104	101	0	101
Human health	3369	2002	5371	3717	1905	5622
Arts, entertainment and recreation	428	221	649	362	214	576
Other sections, o/w:	6820	25903	32723	6918	21490	28407
Manufacture of jewelry and related articles	36	111	147	34	104	139
Tourism	230	43	273	221	40	261
Mortgage loans, o/w:	15147	8322	23469	15191	7782	22973
Mortgage loans to buy real estate	12614	4439	17053	12652	4157	16809
Mortgage loans to repair real estate	2533	3852	6384	2539	3594	6133
Consumer loans, o/w:	55413	129	55542	56538	125	56663
Credit cards	0	0	0	0	0	0
Car loans	8964	0	8964	9098	0	9098
Loans to buy home appliances and computer	321	0	321	331	0	331
Loans against gold	3945	0	3946	4115	0	4115
Other consumer loans	42183	129	42312	42993	125	43118

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

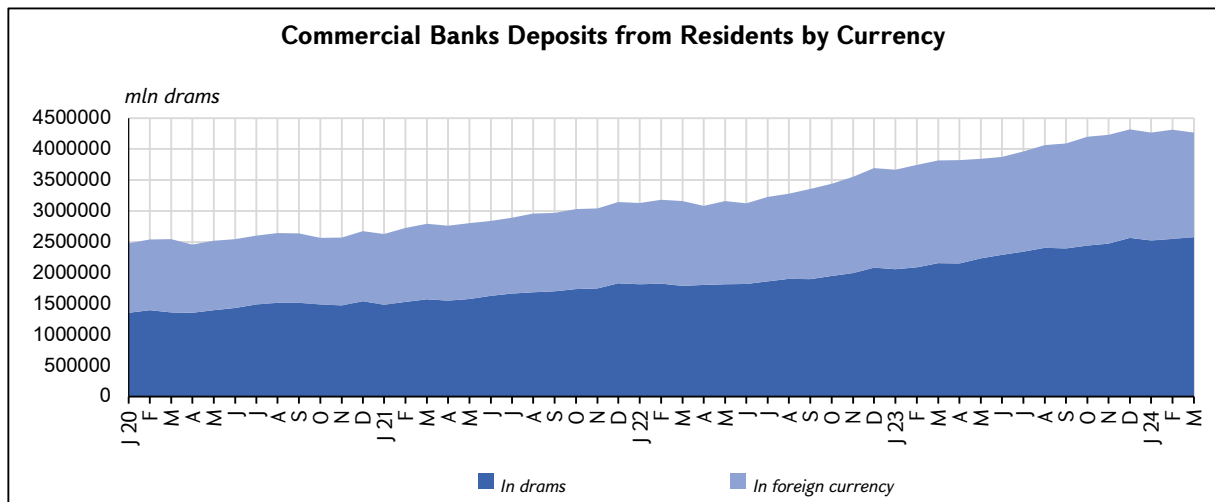
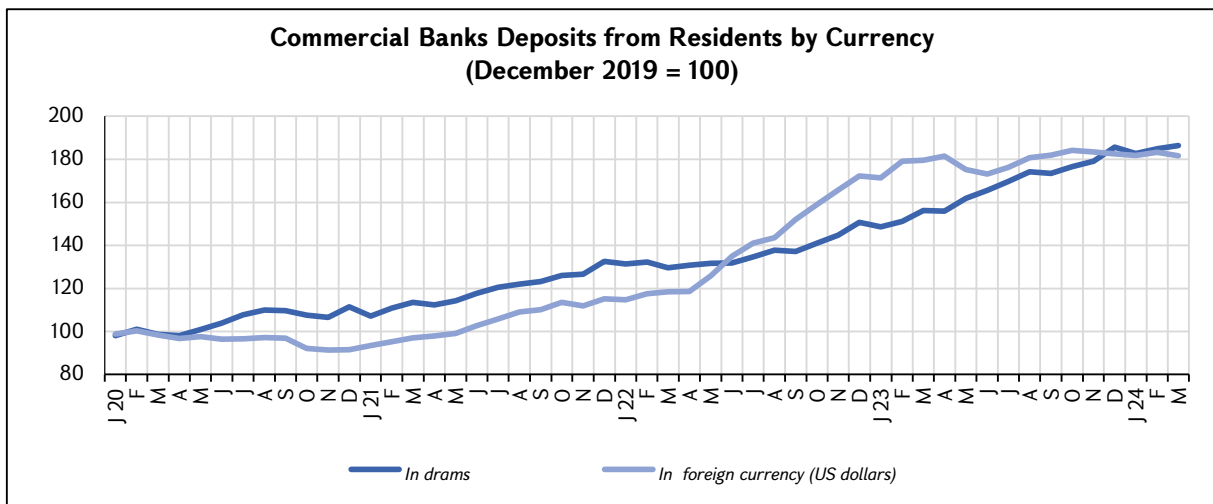
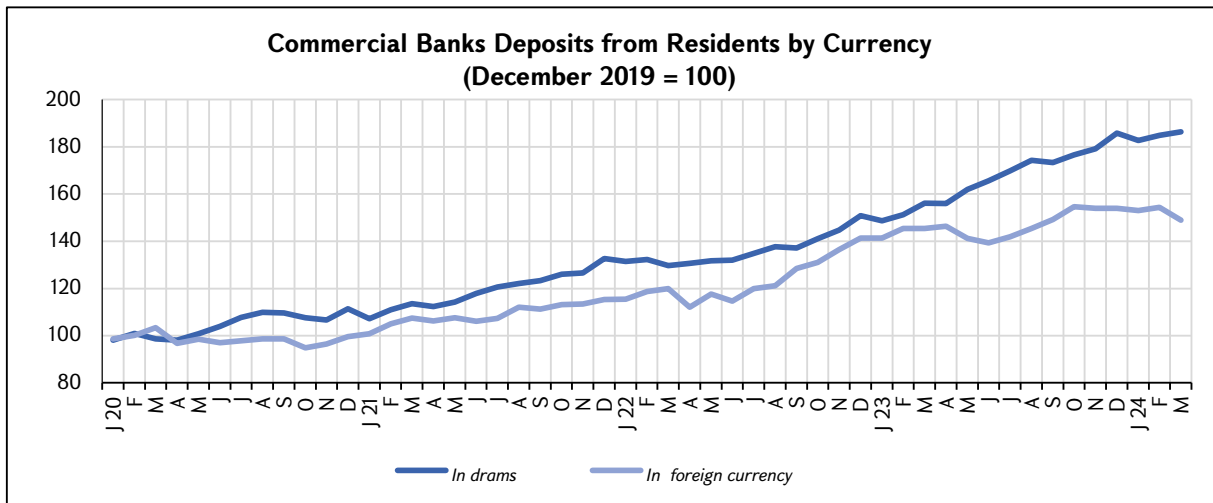
COMMERCIAL BANKS' DEPOSITS BY SECTORS OF ECONOMY ¹

million drams

Deposits from:	2023	2024		
	D	J	F	M
Non-residents ²	1356754	1289745	1360298	1436622
In foreign currency	1111186	1049771	1117671	1193494
In drams	245568	239974	242627	243128
Residents	4320412	4267343	4313422	4271204
Drams	2564421	2522945	2552711	2573701
Demand deposits (including accounts)	1230290	1163930	1172602	1176614
Non-financial corporations	635693	633066	639809	628739
Private	609793	609759	612580	601514
Public	25900	23306	27228	27225
Households	504475	444565	445338	456111
Non-profit organizations	43571	42737	44407	43797
Other financial institutions	46551	43562	43048	47966
Time deposits	1334130	1359015	1380110	1397088
Non-financial corporations	197505	196606	191319	196768
Private	158095	157302	159758	164619
Public	39410	39304	31561	32149
Households	833826	854528	869453	882032
Non-profit organizations	92170	95470	101651	103006
Other financial institutions	210530	212160	216188	213782
Liabilities on repo agreements to residents (excluding interbank operations)	100	252	1500	1500
In foreign currency	1755991	1744398	1760711	1697503
Demand deposits (including accounts)	868625	853432	876478	833740
Non-financial corporations	292905	285538	275068	271790
Private	285555	277641	267979	265192
Public	7350	7897	7089	6598
Households	500264	485345	482152	479644
Non-profit organizations	20189	22751	23008	22836
Other financial institutions	55266	59798	96250	59469
Time deposits	887367	890966	884233	863763
Non-financial corporations	80376	80328	72075	72994
Private	79407	79361	71107	72056
Public	969	967	968	938
Households	762916	768990	766864	745240
Non-profit organizations	23391	24034	23912	23089
Other financial institutions	16879	14994	20375	18803
Repo liabilities to residents (except interbank operations)	3805	2620	1007	3637
Total deposits (excluding accrued interests)	5677166	5557088	5673720	5707826
Total accrued interest	55024	56666	57646	58652
Total deposits (including accrued interests)	5732190	5613754	5731366	5766479

¹ Excluding accrued interest.

² Including demand (including accounts) and time deposits of non-resident financial organizations, non-financial corporations, households and non-profit organizations.



MAIN INDICATORS OF FINANCIAL ORGANIZATIONS

NUMBER AND STRUCTURE OF FINANCIAL ORGANIZATIONS

	2023	2024		
	D	J	F	M
Number of banks	18	18	18	18
Number of banks by their organizational form	18	18	18	18
Open joint stock companies	3	3	3	3
Closed joint stock companies	15	15	15	15
With foreign equity participation	14	14	14	14
including over 50%	10	10	10	10
including over 95%	8	8	8	8
Share of foreign participation in banks' statutory funds (%)	58.1	58.0	54.0	54.0
Number of credit organizations	41	41	41	41
With foreign equity participation	10	10	10	10
including over 50%	6	6	6	6
including over 95%	4	4	4	4
Share of foreign participants in credit organizations' statutory fund (in %)	7.7	7.7	7.7	8.0
Number of insurance companies ¹	8	8	8	8
o/w: with life insurance license	0	0	0	0
o/w: with non-life insurance license	8	8	8	8
With foreign equity participation	2	2	2	2
including over 50%	2	2	2	2
including over 95%	1	1	1	1
Insurance brokers	4	4	4	4
Investment service providers	37	37	37	37
o/w: banks providing investment services	17	17	17	17
o/w: investment companies	20	20	20	20
Number of reporting issuer companies	24	24	24	24
Number of pawn shops	66	66	66	66
Licensed within the period	0	0	0	0
With license declared null within the period	0	0	0	0
Number of currency exchange offices ²	221	225	228	230
Licensed within the period	1	4	3	2
With license declared null within the period	0	0	0	0
Number of currency dealers	0	0	0	0
Payment system organizations	14	14	14	14
Asset managers	6	6	6	6
Funds, o/w:	95	96	99	100
Pension funds	8	8	8	8
compulsory	6	6	6	6
voluntary	2	2	2	2
Investment funds	87	88	91	92

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	29.02.2024	31.03.2024	(31.03.2024)- (29.02.2024)
Balance sheet capital	1429062	1461113	32051
Statutory fund	792503	792503	0
Profit/loss ²	370163	398167	28003
o/w:			
Profit (loss) of the reporting period	51378	79156	27778
Interest income	128927	196573	67646
Interest expenses	59184	90002	30817
Non-interest income	52358	77242	24883
Non-interest expenses	51344	76470	25125
Other expenses ³	19379	28187	8808
Total liabilities	7799132	7963982	164850
o/w:			
Correspondent accounts of banks	109209	122533	13324
Other liabilities to banks (including CBA)	856626	986138	129513
Liabilities to other financial institutions	953573	904489	-49084
Demand liabilities to legal entities and households	2598020	2676722	78702
Time deposits of legal entities and households	2466483	2450837	-15646
Total assets	9228194	9425095	196901
o/w:			
Cash	214151	222399	8248
Correspondent accounts with banks (including CBA)	1148093	1238092	89999
Other claims on banks (including CBA)	537370	483521	-53849
Claims on other financial institutions	281842	282783	941
Government securities	1663169	1783696	120527
Other securities	127028	119170	-7858
Loans to legal entities and households	4735366	4739079	3713
Loan investments	5329297	5319473	-9824
o/w:			
Standard	5135197	5101005	-34193
Watched	80027	157415	77388
Non-standard	84075	29094	-54981
Doubtful	29997	31959	1962

MAIN PRUDENTIAL STANDARDS FOR COMMERCIAL BANKS

%

Indicators	Actual indicators 29.02.2024	Actual indicators 31.03.2024	Minimum standards set by the CBA
S1 ¹ (total capital to risk weighted assets ratio)	19.21	19.67	11
S2 ¹ (high liquid assets to total assets ratio)	34.23	34.73	15
S2 ² (high liquid assets to demand liabilities ratio)	98.25	99.23	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	29.02.2024	31.03.2024	(31.03.2024)- (29.02.2024)
Balance sheet capital	386777	387037	260
Statutory fund	236060	236060	0
Profit / loss ¹	137650	137350	-300
O/w:			
Profit (loss) within reporting period	5220	5823	603
Interest income	10496	15928	5431
Interest expenses	3930	5950	2019
Non-interest income	3537	3831	294
Non-interest expenses	3720	5737	2017
Net assets provisioning	587	883	297
Other expenses ²	543	1406	864
Total liabilities	329570	330829	1259
o/w:			
Funds attracted from banks	172773	171367	-1407
Funds attracted from other financial institutions	39281	38209	-1072
Demand liabilities to legal entities and households	1021	1050	29
Time liabilities to legal entities and households	45547	45610	63
Total assets	716347	717866	1519
o/w:			
Cash	2338	2311	-27
Bank accounts	21860	23997	2137
Other claims on banks	230475	230498	23
Claims on other financial institutions	11588	11697	108
Loans	213528	213994	465
Financial lease	102932	103509	578
Government securities	55060	55319	258
Other securities	6195	6257	62
Loan investments	459304	460164	860
o/w:			
Standard	442819	443003	184
Watched	10104	10493	390
Non-standard	3954	3879	-75
Doubtful	2427	2788	361

TOTAL CAPITAL ADEQUACY STANDARD OF CREDIT ORGANIZATIONS

%

Indicator	29.02.2024	31.03.2024	Limit
S ¹ (total capital to risk weighted assets ratio) ³	31.28	32.03	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	29.02.2024	31.03.2024	(31.03.2024)-(29.02.2024)
Cash	3	1	-2
Bank accounts	1569	1968	399
Accounts receivable for insurance agreements	11508	13280	1772
Share of reinsurers in insurance reserves	8962	10161	1199
Claims for insurance compensation	1748	1705	-43
Deposits	24755	24025	-729
Loans	417	840	423
Securities	18822	14818	-4004
Securities sold through repos	14413	20799	6385
Future expenses and advanced payments on insurance	3646	3587	-58
Fixed assets	3241	3279	38
Allowance for losses on assets	-867	-849	18
Other assets	6214	6406	192
Total assets	94431	100020	5589
Drams	92626	97937	5311
Foreign currency	1805	2083	278
Amounts payable on insurance indemnity	539	630	91
Amounts transferred to reinsurers and coinsurers	5781	6372	591
Borrowings and loans attracted	907	1135	228
Insurance reserves	39906	42525	2619
Unearned premium reserves	27356	29628	2272
Claims reserves	10531	10887	357
Other reserves	2019	2010	-9
Repos	13918	14406	488
Other liabilities	5592	6483	891
Total liabilities	66642	71550	4908
Drams	64324	68628	4304
Foreign currency	2319	2922	604
Statutory capital	19609	19609	0
Undistributed profit/loss of current period	-16	491	507
Undistributed profit/loss of previous period	6739	6739	0
Other	1457	1631	174
Total equity capital	27789	28470	681
Other indicators			
Insurance amount	43512711	43617403	104693
Gross total of insurance premiums	14364	23015	8651
Premiums ceded to reinsurers	2469	4658	2189
Gross total of insurance indemnity	7156	10145	2989
Share of reinsurer in insurance indemnity	963	1099	137

MAIN INDICATORS OF MANDATORY PENSION FUNDS (31.03.2024)

thousand drams

Indicators	Total		o/w: FX		Total		o/w: FX Total	Total o/w: FX
	Total	o/w: FX	Total	o/w: FX	Total	o/w: FX		
Net assets value (NAV) ¹	9879859	X	861766005	X	7017574	X	878663437	X
Cash and deposits	1834102	1877	168403015	4128526	1467175	76244	171704292	4206648
Bonds, o/w:	4737913	164485	409976838	7803709	3860293	205389	418575044	8173584
Government bonds	3737626	148002	366918244	7307727	2910864	148002	373566733	7603731
Other	1000287	16483	43058594	495982	949429	57387	45008310	569852
Equity securities ²	3393065	3330122	283859555	282282890	1687419	1687419	288940039	287300431
Other assets	7816	X	1815129	X	7506	X	1830450	X
Total assets	9972896	3496485	864054536	295961482	7022393	1969053	881049825	301427020
Total liabilities	93037	X	2288532	X	4819	X	2386388	X
Net asset value per share (RA drams)	2151	X	2126	X	2106	X	X	X
Funds yield from the beginning of the year, % ³	7.92%	X	7.83%	X	7.64%	X	X	X
Funds yield from initiation, % ³	4.14%	X	4.24%	X	2.91%	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	M 24
Balance sheet capital	35453	40588	54266	50882
Undistributed profit/loss, o/w:	26217	31060	43537	39619
Profit of current period	17240	4835	18196	14278
Commission fee and income on investment activities (principal and non-principal activity)	14923	3796	7183	26357
Net income on securities selling	21536	2939	7271	12938
Statutory capital	8537	8537	8537	8553
Total liabilities	121796	151325	158744	175620
Loans from banks	2958	4794	1958	2114
Repos with banks	66309	74011	72689	74836
Total balance sheet assets	157249	191913	213010	226502
Cash	1	4	1	1
Bank accounts	12721	22124	28111	19828
Securities sold by repos	70688	80227	77900	80494
Securities purchased by repos	2775	1615	0	3083
Government securities	13472	13728	19200	20232
Other securities	24531	29113	47428	35795

OPERATIONS OF INVESTMENT SERVICE PROVIDERS ¹

million drams

Indicators	D 23	J 24	F 24	M 24
Operations of banks providing investment services	2497574	917749	885346	830876
Share securities	8674	9454	27152	13006
o/w: listed	295	182	73	210
Corporative bonds	1854463	235188	281620	222222
o/w: listed	24651	5437	8519	23875
Government securities	21575	59574	126928	145356
o/w: listed	5370	18187	83548	49403
Repos/reverse repos	471	7558	2701	22487
o/w: listed	-	-	-	-
Operations by investment companies	15675	17210	67157	82200
Share securities	3395	6578	36880	26530
o/w: listed	5430	34806	57069	40530
Corporative bonds	1974	11609	46669	22873
o/w: listed	612861	613533	449647	450292
Government securities	5195	1685	3782	4391
o/w: listed	687068	1757847	3544708	1811702
Repos/reverse repos	305427	942209	913217	546802
o/w: listed	81	31	38	45
Operations of banks providing investment services	275417	642194	2327680	939469
Share securities	91	159	219	381
o/w: listed	4968	7691	2475	5431
Corporative bonds	756	115	-	204
o/w: listed	20	104	24	0.3
Government securities	-	-	-	-
o/w: listed	756	136	772	1131
Repos/reverse repos	756	115	-	204
o/w: listed	4192	7451	1679	4299
Operations by investment companies	-	-	-	-
Share securities	101255	165753	301337	320001
o/w: listed	318	1349	496	614

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	M 24
Cash for trust management	15	5	5	7
Securities for trust management	1359	1269	1163	1131
o/w: government bonds	910	904	895	870

SECURITIES FOR CUSTODY

Indicators	D 23	J 24	F 24	M 24
Government securities (million drams)	143716	150480	146725	150991
Non-government securities (million pcs)	1347	1250	1198	952

MAIN INDICATORS OF ARMENIAN PAYMENT AND SETTLEMENT ORGANIZATIONS AND THEIR CHANGE

thousand drams

Indicators	29.02.2024	31.03.2024	(31.03.2024)-(29.02.2024)
Gross profit/loss	3853247	6012540	2159294
Operational profit/loss	1841986	2876918	1034932
Other non-operational profit/loss	207223	218110	10887
Net profit/loss less profit tax	1972084	2977581	1005497
Cash and cash equivalents	10469506	15223599	4754093
Bank accounts	24656986	24985807	328820
Current financial investments	3326000	3329812	3812
Receivables	9027830	10440830	1413000
Software	4410982	4436422	25441
Fixed assets	17037434	17846255	808821
Other assets	10827990	10722249	-105741
Total assets	75345747	82548554	7202807
Received short- term and long-term borrowings and loans	6152866	5656822	-496044
Advance and other current payables	15729864	19927123	4197259
E-money	3384692	5286368	1901676
Other liabilities	10399910	10936192	536282
Total liabilities	35667333	41806504	6139172
Net statutory capital	9525844	9381968	-143876
Undistributed profit / uncovered loss within current period	1937091	2909969	972877
Undistributed profit / uncovered loss within pervious period	12062826	12308351	245526
Reserve capital	482676	482676	0
Other elements of own capital	15669977	15659085	-10891
Total capital	39678414	40742049	1063635

PAWN SHOPS

million drams

Period	Volume of extended loans	Attracted funds
2023		
December	6773	6456
2024		
January	7099	6309
February	7393	6519
March	7534	6578

OPERATIONS OF EXCHANGE OFFICES

Indicators	D 23	J 24	F 24	M 24
<i>Circulation volume (thousand units)</i>				
USD	148839	116752	115043	177893
EUR	24865	20201	45853	52055
RUB	9711392	11244472	12665648	21165637
<i>Buying average exchange rate</i>				
USD	403.84	403.71	403.10	398.39
EUR	439.41	439.53	434.83	432.37
RUB	4.44	4.54	4.41	4.34
<i>Selling average exchange rate</i>				
USD	406.40	406.64	405.67	400.90
EUR	442.91	442.91	438.11	435.48
RUB	4.43	4.50	4.41	4.33

PAYMENT AND SETTLEMENT SYSTEM

MONEY TRANSFERS VIA CBA PAYMENT SYSTEMS

Indicators	D 23	J 24	F 24	M 24
CBA e-payment system (w/o stock exchange transfers)				
Value (million drams)	3352936	2410469	2357531	2281989
Volume	762375	521686	612417	647757
CBA system of Government securities accounting and settlement ¹				
Value (million drams)	307233	268954	182741	157305
Volume	130	110	95	78
Total transfers				
Value (million drams)	3660169	2679423	2540272	2439294
Volume	762505	521796	612512	647835
Stock exchange transactions				
Value (million drams)	1124208	1192251	1394174	1408296
Volume	547	561	544	538
Total transfers (including transfers for stock exchange transactions)				
Value (million drams)	4784377	3871674	3934446	3847590
Volume	763052	522357	613056	648373

TRANSFERS BY NON-CASH PAYMENT INSTRUMENTS WITHIN ARMENIAN BANKING SYSTEM

Indicators	D 23	J 24	F 24	M 24
By paper-based payment orders				
Value (million drams)	985329	648754	636784	649364
Volume	6804422	6475804	6449734	6785974
By e-payment orders				
Value (million drams)	5175110	3723528	3444364	3394689
Volume	8901367	7848829	8304061	8742668
Non-cash operations by cards				
Value (million drams)	293524	242984	251881	270225
Volume	32487435	28807940	30530015	32482413
Total				
Value (million drams)	6453964	4615266	4333029	4314278
Volume	48193224	43132573	45283810	48011055

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	M 24
VISA	1723418	1756995	1784024	1808166
ArCa	871809	865002	870153	872698
Master Card	878001	881956	881391	888222
Amex	28194	28618	29972	32061
Other	220630	224312	227147	229228
Total	3722052	3756883	3792687	3830375

CARD TRANSACTIONS VIA ACCEPTING DEVICES IN ARMENIA

	D 23	J 24	F 24	M 24
ATMs				
Value (million drams)	4247	3451	3334	4001
Volume	214144	189250	205668	235839
Cash withdrawal via ATMs				
Value (million drams)	310956	198462	230314	243621
Volume	4663286	3439420	3962211	4158963
Cash-in via ATMs				
Value (million drams)	13156	9967	10324	10478
Volume	181917	158362	169610	169803
Total operations via ATMs				
Value (million drams)	328360	211880	243972	258099
Volume	5059347	3787032	4337489	4564605
POS terminals / imprinters non-cash operations				
Value (million drams)	116449	89654	92776	104347
Volume	14316792	12482529	13815748	14810000
Cash withdrawal via POS terminals and imprinters				
Value (million drams)	13107	4520	8677	9465
Volume	31077	11721	17193	26111
Total operations via POS terminals/ imprinters				
Value (million drams)	129557	94175	101453	113812
Volume	14347869	12494250	13832941	14836111
Internet environment operations				
Value (million drams)	172827	149878	155771	161878
Volume	17956499	16136161	16508599	17436574
Total				
Value (million drams)	630744	455933	501196	533789
Volume	37363715	32417443	34679029	36837290

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

	D 23	J 24	F 24	M 24
Cash withdrawal				
Value (<i>million drams</i>)	5707	5183	4963	5372
Volume	44685	41746	40437	43831
Non-cash transactions				
Value (<i>million drams</i>)	53859	60421	52297	57345
Volume	2097334	2251974	2073732	2295926
Total				
Value (<i>million drams</i>)	59565	65604	57260	62718
Volume	2142019	2293720	2114169	2339757