

STATISTICAL OVERVIEW

(JANUARY 2022)

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

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

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

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

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

The data on insurance premiums, insurance indemnity, number and amount of insurance contracts in use are published on an annual basis in the Overview for December.

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

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

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MACROECONOMIC INDICATORS

<i>Items</i>	<i>December 2021</i>	<i>Real growth rate in December 2021 over December 2020 (%)</i>	<i>January 2022</i>	<i>Real growth rate in January 2022 over January 2021 (%)</i>
Economic activity indicator		9.9		15.4
Industrial production (<i>million drams</i>)	280805.9	7.9	177688.2	16.6
Construction (<i>million drams</i>)	104322.9	8.8	14114.8	3.0
Retail trade turnover (<i>million drams</i>)	389498.0	3.6	230850.3	11.5
Volume of services (<i>million drams</i>)	187149.4	12.3	156716.0	21.2
Electricity production (<i>million kW/h</i>)	826.5	12.8	885.2	19.2
Average monthly nominal salary per employee (<i>drams</i>)	329439 ¹	5.5 ²	238956 ³	-6.3 ⁴

PRICE CHANGE

<i>2021</i>	<i>Inflation</i>	<i>Producer price change</i>	<i>Capital construction price change</i>	<i>Agricultural product sales price change</i>
<i>over previous month (%)</i>				
January	1.6	0.9	0.8	4.0
January 2022 over January 2021	7.1	9.0	13.5	13.6

INFLATION

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

CONTRIBUTION OF BASIC GOODS AND SERVICES TO INFLATION ⁵

Items	January 2022 over January 2021 (%)	Contribution (percentage point)
Inflation	7.1	
Food products and soft drinks	12.2	4.60
Alcohol, tobacco products	8.9	0.34
Clothing and footwear	10.8	0.23
Consumer services, water, electricity, gas and fuel supply	2.8	0.44
Household goods, electrical household appliances and daily housekeeping	6.0	0.27
Human health	1.5	0.12
Transport	4.3	0.41
Communication	0.4	0.02
Arts and recreation	9.6	0.17
Education	1.4	0.06
Accommodation and food service	5.1	0.05
Other goods and services	3.1	0.19

CORE INFLATION ^{5,6}

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

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

<i>Item</i>	<i>January 2022 over January 2021 (%)</i>	<i>Contribution to core inflation (percentage point)</i>
Core inflation, of which:	5.8	
White bread (high quality)	9.6	0.41
Petrol	36.0	0.29
Pork (fresh, frozen)	34.4	0.27
Cow's milk cheese	15.5	0.22
Trout (fresh, frozen)	36.2	0.21
Beef and veal with bone (fresh, frozen)	4.1	0.13
Sunflower oil	12.2	0.11
Creamy butter	9.4	0.10
Travel agency's international holiday packages	18.7	0.10
Washing powder for automatic machine	6.8	0.10
Sugar	18.8	0.09
Home-made cheese	15.6	0.09
Vodka (made in Armenia)	20.0	0.09
Hot-dogs, sausage	9.7	0.09
Natural gas vehicle	1.5	0.09

¹ Revised by the SC of the RA.

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

³ According to the SC of the RA preliminary data.

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

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

⁶ Calculated using exclusive and adjustment methods.

EXPORT AND IMPORT OF GOODS

Item	January - December 2021 (million US dollars)	January - December 2021 over January - December 2020 (%)	January 2022 (million US dollars)	January 2022 over January 2021 (%)
Exports (FOB)	3022.4	119.1	249.0	153.2
Imports (CIF)	5356.8	116.9	415.5	165.0
Trade deficit	2334.4	114.1	166.5	186.7

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

thousand US dollars

Country	2021					
	January			January - December		
	Inflow	Outflow	Net inflow	Inflow	Outflow	Net inflow
Russian Federation				865580	401807	463773
USA	35316	16648	18668	580327	189049	391278
Ukraine	964	750	214	18692	19714	-1022
Kazakhstan	3277	276	3001	89282	5878	83404
Germany	3880	2190	1690	67497	32427	35070
Spain	1104	480	624	15029	18195	-3165
France	3556	1203	2353	56491	21189	35301
UAE	1731	1935	-204	24829	43274	-18445
China	185	4979	-4793	2299	78198	-75899
Turkey	112	377	-265	1603	6166	-4563
Other countries	25414	33299	-7885	387307	409724	-22417
Total	114447	82138	32309	2108936	1225622	883315

thousand US dollars

Country	2022		
	January		
	Inflow	Outflow	Net inflow
Russian Federation	40641	23096	17546
USA	40870	13247	27623
Ukraine	1633	1445	188
Kazakhstan	3297	238	3058
Germany	3991	2821	1170
Spain	977	947	30
France	3754	1588	2166
UAE	3100	2666	434
China	219	7980	-7761
Turkey	78	353	-275
Other countries	29336	33058	-3722
Total	127895	87438	40457

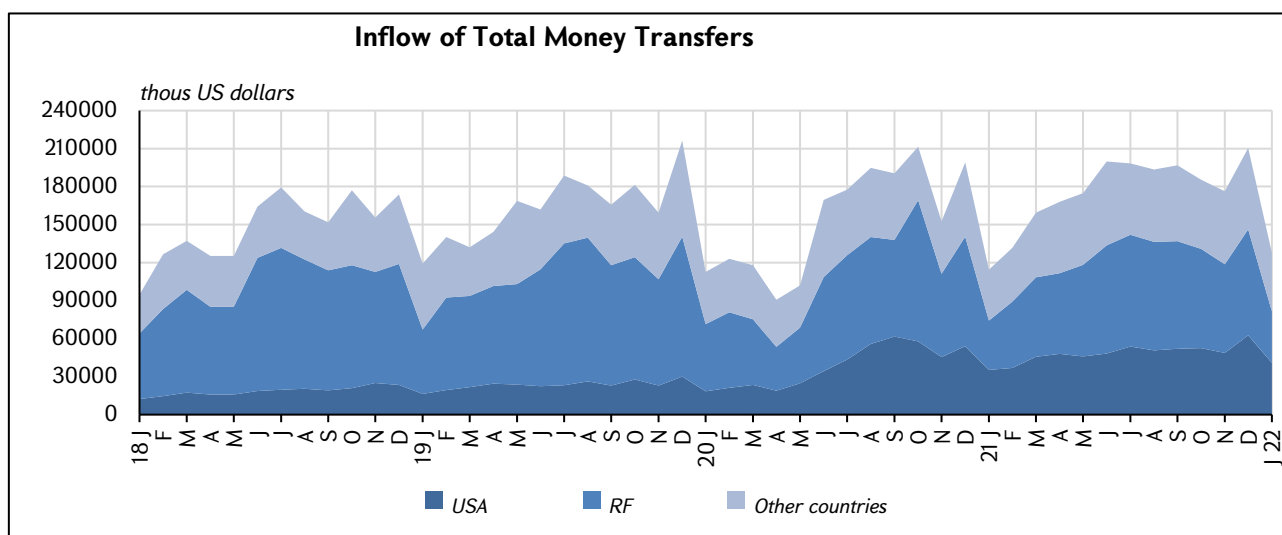
TOTAL MONEY TRANSFERS OF INDIVIDUALS SENT TO AND RECEIVED FROM ABROAD THROUGH COMMERCIAL BANKS OF RA

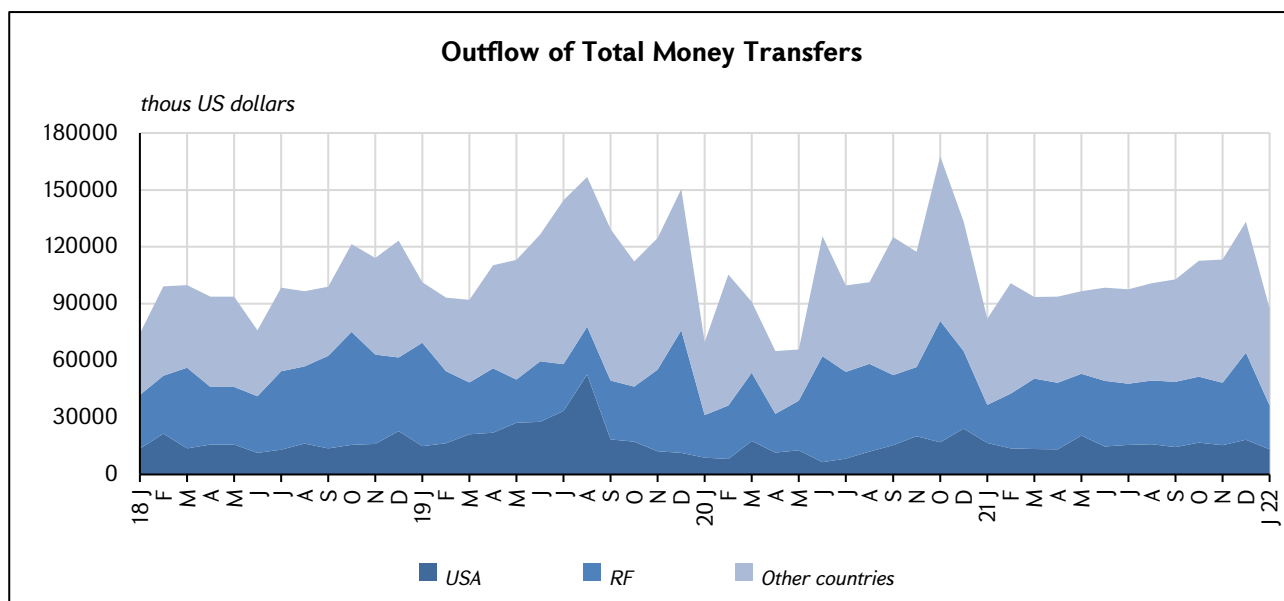
million drams

Country	2021					
	January			January - December		
	Inflow	Outflow	Net inflow	Inflow	Outflow	Net inflow
Russian Federation	20278	10421	9857	433942	201931	232010
USA	18409	8671	9739	291225	95098	196127
Ukraine	503	391	112	9375	9877	-502
Kazakhstan	1708	143	1564	44789	2948	41841
Germany	2021	1142	880	34052	16319	17733
Spain	577	250	327	7560	9097	-1537
France	1853	628	1226	28519	10621	17897
UAE	903	1007	-104	12408	21473	-9064
China	97	2599	-2502	1155	39154	-37999
Turkey	58	196	-138	810	3080	-2270
Other countries	13242	17351	-4109	194397	205780	-11382
Total	59649	42798	16852	1058232	615379	442853

million drams

Country	2022		
	January		
	Inflow	Outflow	Net inflow
Russian Federation	19583	11132	8451
USA	19697	6385	13312
Ukraine	787	697	90
Kazakhstan	1589	115	1474
Germany	1923	1360	563
Spain	471	456	15
France	1810	765	1044
UAE	1495	1286	209
China	106	3846	-3741
Turkey	38	170	-133
Other countries	14140	15933	-1793
Total	61638	42147	19491





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

2021	J	F	M	A	M	J	J	A	S	O	N	D
Real effective exchange rate (1997=100)	140.1	139.6	140.5	142.9	140.4	140.8	147.6	147.6	147.5	150.3	155.1	152.4
Nominal effective exchange rate (1997=100)	292.5	291.8	293.3	296.4	294.0	298.8	316.4	316.5	318.8	326.4	333.7	327.3
2022	J	F	M	A	M	J	J	A	S	O	N	D
Real effective exchange rate (1997=100)	155.1											
Nominal effective exchange rate (1997=100)	330.9											

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

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

³ Growth means appreciation

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

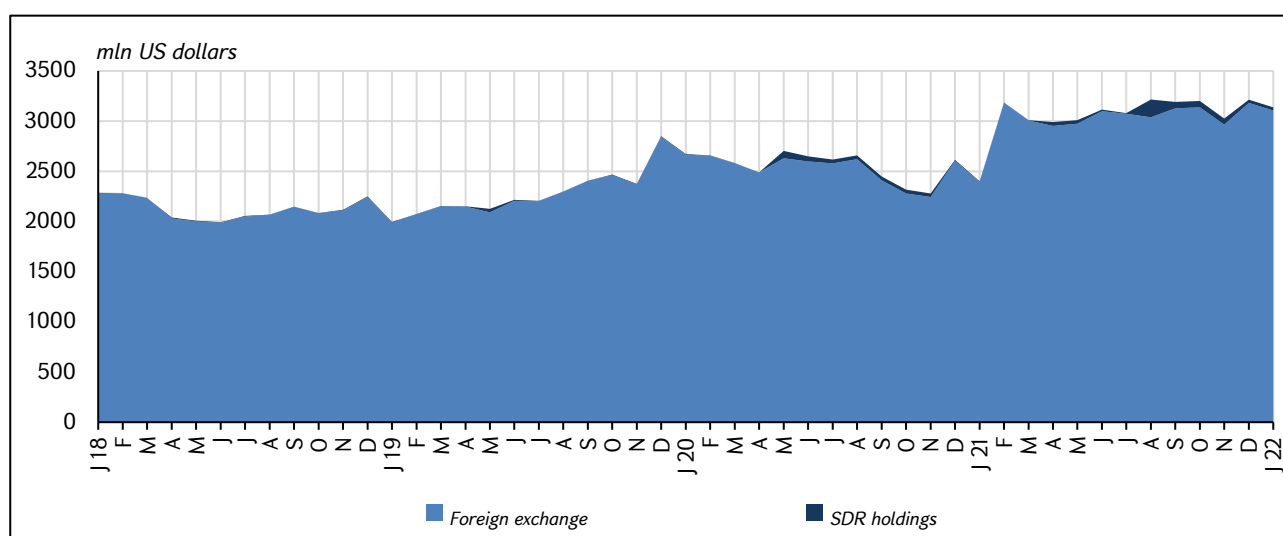
STRUCTURE OF INTERNATIONAL RESERVES OF THE REPUBLIC OF ARMENIA

million US dollars

Indicators	2021	2022
	D ²	J
Gross international reserves	3214.9	3138.1
Gold	0.0	0.0
SDR holdings in the IMF	32.8	32.6
Reserve position in the IMF	0.0	0.0
Foreign exchange ¹	3182.1	3105.5

¹ Includes only assets in convertible foreign currencies.

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



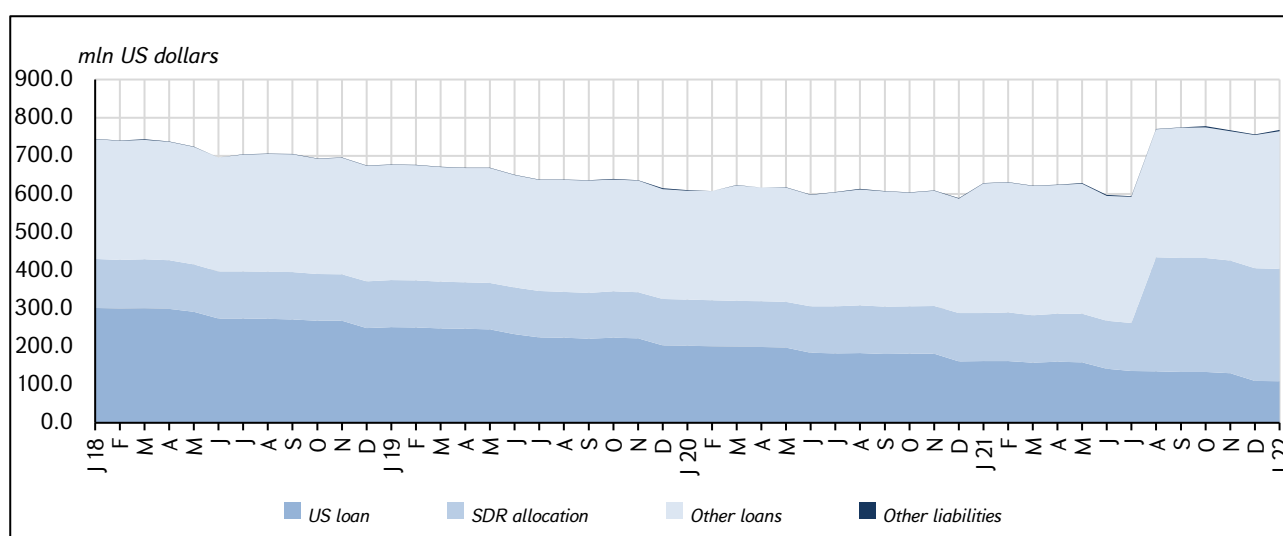
FOREIGN LIABILITIES OF THE CENTRAL BANK OF ARMENIA¹

million US dollars

Indicators	2021	2022
	D ²	J
Gross foreign liabilities	756.5	768.2
IMF credit	109.6	109.1
SDR allocation	296.0	294.1
Other loans	349.2	361.5
Other liabilities	1.7	3.4

¹ Including liabilities in convertible currencies and Armenian drams.

² 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)	
2021			
December	9695	403542	-393846
2022			
January	9780	482083	-472303

MONETARY INDICATORS

MONETARY AGGREGATES AND MONEY MULTIPLIERS

	Monetary base ¹ (million drams)	Currency in circulation (million drams)	Demand deposits in drams (million drams)	M1 ² (million drams)	Time deposits in drams (million drams)	M2 ³ (million drams)	Deposits in foreign currency (million drams)	M2X ⁴ (million drams)	Money multiplier ⁵	Monetary base ¹ (million drams)
2021										
December	1830705	636088	731216	1367304	1095528	2462832	1339774	3802606	2.08	2.08
2022										
January	1641948	581244	693873	1275118	1121345	2396463	1339232	3735695	2.28	2.37

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

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

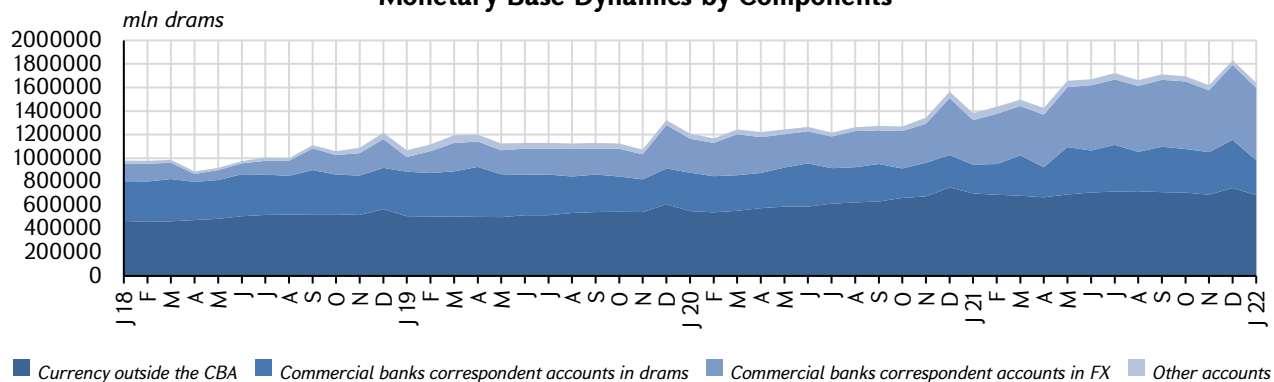
³ M2 represents dram broad money and includes M1 and residents' time deposits and borrowings in drams.

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

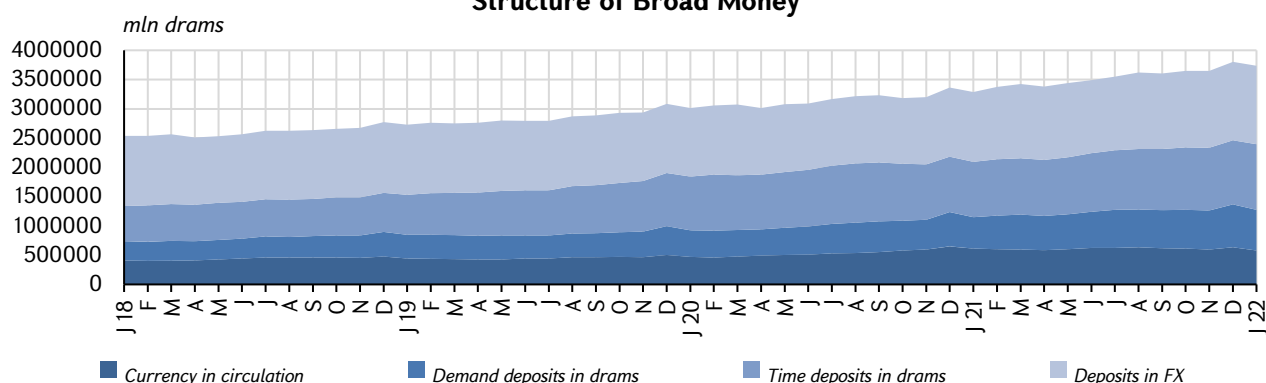
⁵ Ratio of broad money (M2X) to monetary base as of the end of the month.

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

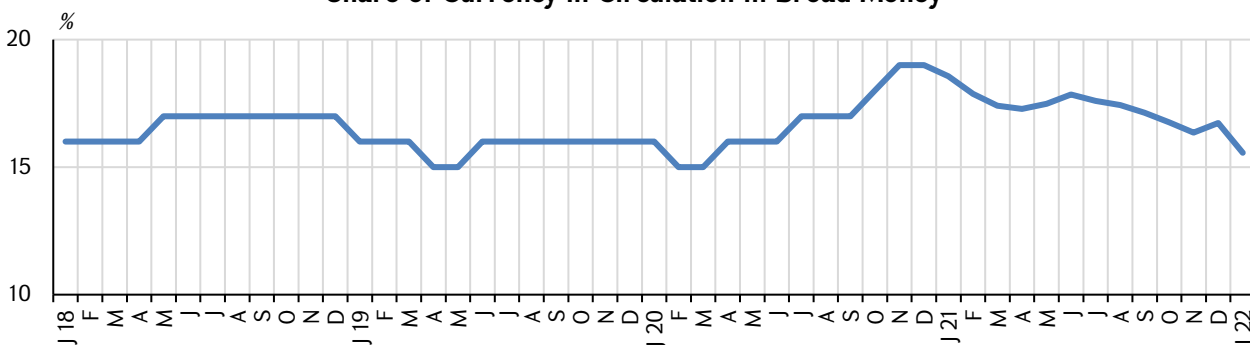
Monetary Base Dynamics by Components



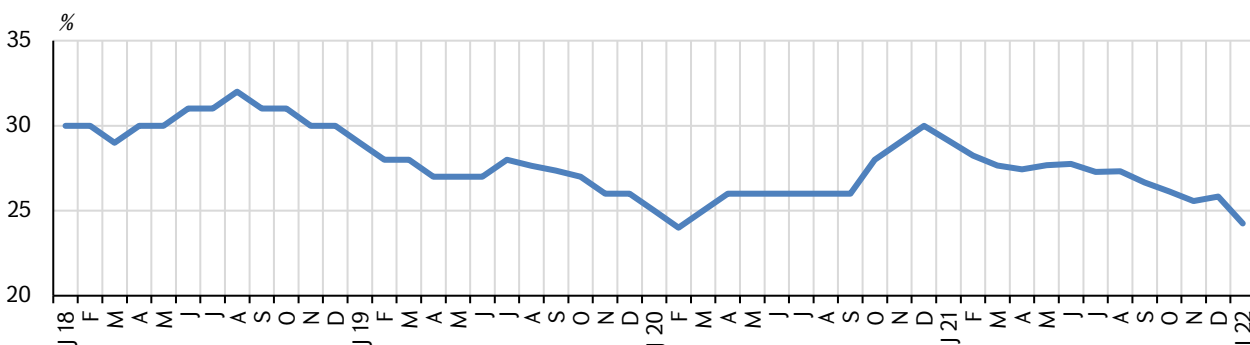
Structure of Broad Money



Share of Currency in Circulation in Broad Money



Share of Currency in Circulation in Dram Broad Money



SEASONALLY ADJUSTED MONETARY AGGREGATES ¹

million drams

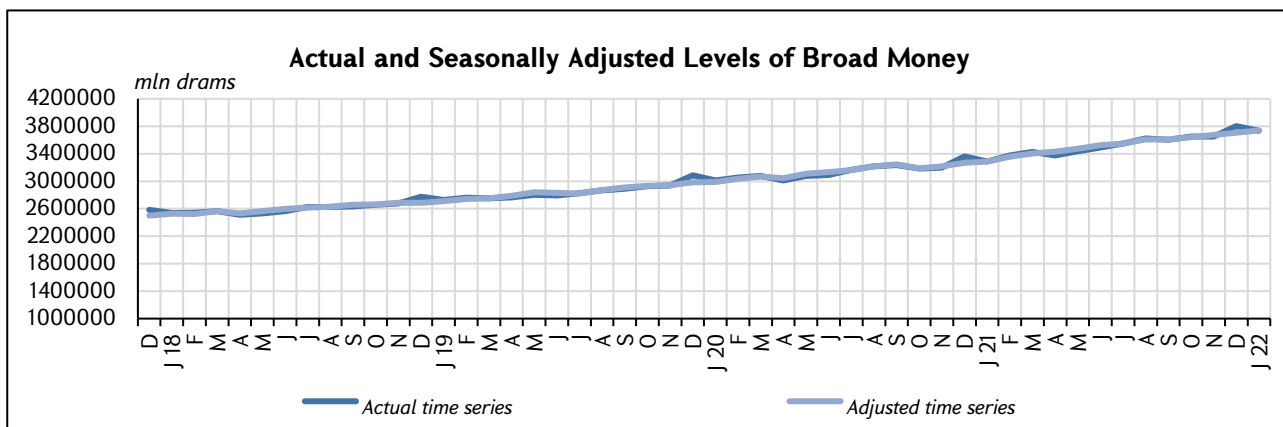
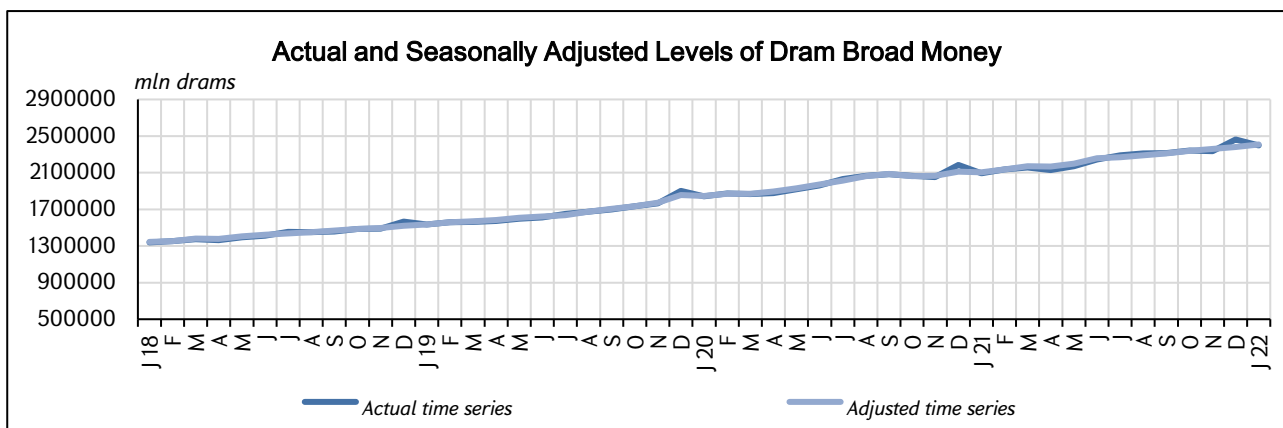
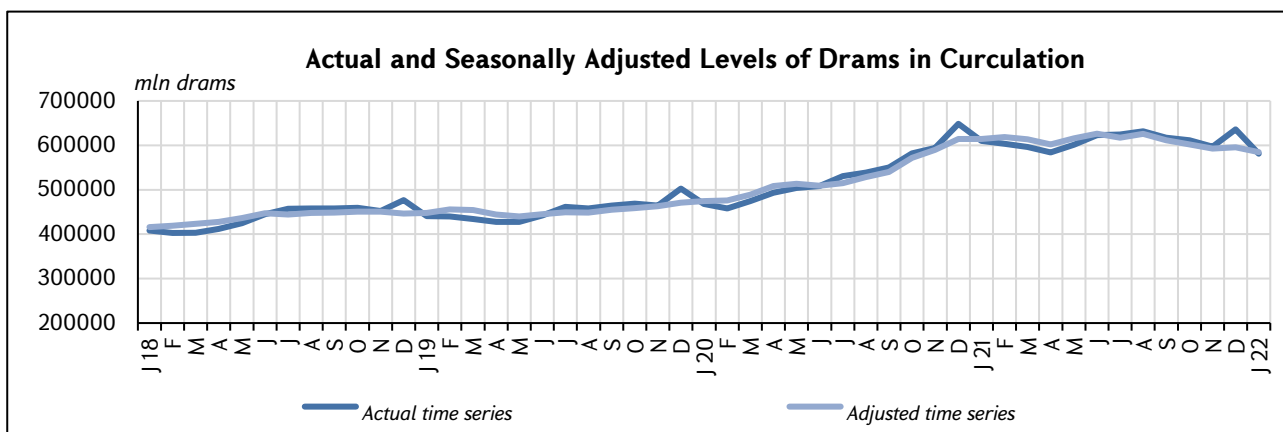
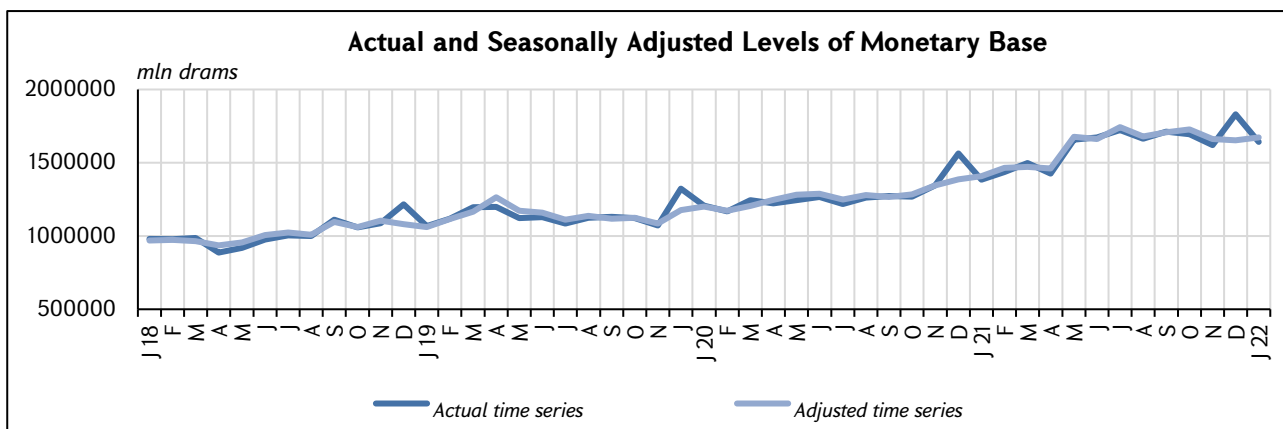
Period	Monetary Base	Currency in circulation	M1	M2	M2X
2015					
January	812662	317922	487832	774336	1618889
February	807144	323843	493775	775940	1618692
March	781771	319917	495869	775830	1600083
April	839572	321195	505457	785794	1651076
May	885644	322211	512091	790752	1715620
June	861622	323528	515050	796514	1702737
July	876721	332718	513907	803922	1731926
August	882990	315091	497661	795624	1732639
September	875436	311423	505294	805314	1741123
October	849920	315293	526410	817139	1758429
November	870456	320022	519758	819195	1774391
December	817685	316157	501367	813697	1788154
2016					
January	861486	317331	516324	823656	1815247
February	856050	316793	524315	842572	1848891
March	835341	318891	521271	864482	1866224
April	888678	325136	530864	884698	1888225
May	775320	326800	533045	898459	1908285
June	811780	331533	549469	926348	1942034
July	838171	335911	550799	929908	1972207
August	858652	339631	564971	949038	1981750
September	890863	344548	568680	964871	2009981
October	900573	347649	571614	980027	2034660
November	870788	346778	586763	1008716	2060818
December	929207	361163	596749	1020351	2106971
2017					
January	907349	372812	604939	1051697	2151741
February	925584	379243	616903	1075737	2188886
March	950128	399194	646669	1108037	2211335
April	926530	388296	637008	1111362	2255786
May	944086	388392	638448	1125073	2271548
June	988779	388024	651999	1148321	2285349
July	967179	395940	680407	1189740	2329837
August	997562	401546	689362	1219058	2376416
September	966761	404110	698451	1239878	2401159
October	1019726	408301	710411	1258653	2441226
November	1053441	408180	715747	1282050	2476571
December	921158	414196	723942	1318831	2502378

2018					
January	980778	415648	742225	1338535	2525374
February	982087	419898	742180	1350186	2522276
March	963731	421816	761864	1388990	2548758
April	925960	427884	762832	1385777	2544425
May	948966	437791	778755	1410859	2571712
June	993999	446318	794427	1425773	2599155
July	1022756	446425	802094	1439127	2614817
August	1008425	449554	804635	1447024	2628937
September	1097508	449844	824090	1467485	2651304
October	1066102	450508	833117	1489065	2661066
November	1108277	449044	838471	1502703	2688544
December	1087320	443427	824348	1491373	2688780
2019					
January	1079057	446723	852412	1533123	2717029
February	1129418	455844	861133	1555268	2740981
March	1169109	451982	859281	1579053	2732140
April	1245742	444949	861158	1600328	2804208
May	1153368	441513	859913	1616577	2838999
June	1135991	444396	850301	1626486	2831493
July	1104857	452466	852594	1634792	2822187
August	1135302	451274	858809	1664191	2865501
September	1119418	456924	873241	1701890	2900093
October	1135185	458986	889638	1735975	2927632
November	1092479	461113	907165	1781158	2952210
December	1185765	466078	921013	1820078	2993726
2020					
January	1228764	472869	928986	1847231	3006925
February	1187721	473199	928180	1871957	3036296
March	1219219	491903	943697	1881720	3055254
April	1260718	511297	969280	1913679	3060162
May	1267273	518406	991618	1944080	3113057
June	1262472	511420	1000572	1974584	3127000
July	1236090	522669	1020699	2011841	3166621
August	1276385	532108	1049002	2048666	3206617
September	1265769	543258	1073610	2080794	3239938
October	1288309	572064	1084649	2065096	3177775
November	1374479	590529	1113203	2072756	3219586
December	1409115	609747	1156946	2099464	3268935

2021					
January	1407950	614153	1156225	2103856	3288298
February	1465223	618353	1188124	2136942	3355798
March	1472729	613297	1205239	2172323	3404041
April	1460950	602064	1200658	2168685	3431285
May	1677106	616126	1221293	2200134	3472653
June	1661907	626208	1254047	2257957	3524837
July	1743033	617421	1261682	2268464	3549783
August	1680030	626029	1271062	2289193	3607707
September	1707073	611184	1267041	2311156	3610871
October	1726817	601945	1274781	2339352	3643533
November	1662354	593031	1271375	2357926	3674982
December	1652830	595844	1285113	2379895	3708664
2022					
January	1671765	584705	1285736	2408319	3740476

ⁱ Monetary aggregates are netted from seasonality. The adjusted time series of monetary aggregates are revised annually and published in the first issue of each year of the monthly "CBA Bulletin".

Seasonal adjustment of time series has been done using Census X-12-ARIMA adjustment method.



CENTRAL BANK SURVEY

million drams

INDICATORS	2021	2022
	D ²	J
<i>(balance as of the end of period)</i>		
NET INTERNATIONAL RESERVES¹	1180373	1144135
NET DOMESTIC ASSETS	650332	497813
Government	-393846	-472303
Banks	696379	621756
including repo agreements	485415	410446
CBA foreign currency swap (foreign currency attraction)	0	0
Deposits (-)	0	0
Deposit auction (-)	0	0
Reverse repo (-)	0	0
CBA foreign currency swap (foreign currency allocation) (-)	0	0
Securities issued by the CBA (-)	0	0
Other assets net	347799	348361
MONETARY BASE	1830705	1641948
Currency outside the CBA	747166	687813
Correspondent accounts in drams	408818	294449
Correspondent accounts in foreign currency	635070	615868
Other accounts	39651	43818
Other accounts in drams	27555	30227
Other accounts in foreign currency	12096	13592
<i>(changes over the previous period)</i>		
NET INTERNATIONAL RESERVES	-	-36238
NET DOMESTIC ASSETS	-	-152519
Government	-	-78457
Banks	-	-74624
including repo agreements	-	-74969
Deposits (-)	-	0
Deposit auctions (-)	-	0
Securities issued by the CBA (-)	-	0
Other assets, net	-	562
MONETARY BASE	-	-188757
Currency outside the CBA	-	-59353
Correspondent accounts in drams	-	-114369
Correspondent accounts in foreign currency	-	-19202
Other accounts	-	4168
Other accounts in drams	-	2672
Other accounts in foreign currency	-	1496
<i>(changes over the previous period)</i>		
NET INTERNATIONAL RESERVES	-	-3.1
NET DOMESTIC ASSETS	-	-23.5
Government	-	-19.9
Banks	-	-10.7
Securities issued by the CBA (-)	-	0.0
Other assets, net	-	0.2
MONETARY BASE	-	-10.3
Currency outside the CBA	-	-7.9
Correspondent accounts in drams	-	-28.0
Correspondent accounts in foreign currency	-	-3.0
Other accounts	-	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 Data are preliminary. The CBA closing entries are not included.

COMMERCIAL BANKS SURVEY

million drams

INDICATORS	2021	2022
	D	J
NFA (in convertible currency)	-1331614	-1276295
Foreign assets in convertible currency	350795	372523
Foreign liabilities in convertible currency (-)	-1397854	-1383793
Foreign liabilities in drams (-)	-284555	-265024
NDA	4517462	4450172
Net claims on Government	1119334	1100877
Claims on Government	1142017	1124409
Liabilities to Government (-)	-22684	-23532
Net claims on the CBA	504670	444470
Claims on the CBA	1152738	1015075
Liabilities to the CBA (-)	-648068	-570605
Economy	3945358	3984446
Non-financial corporations	1997358	2017143
in drams	590818	605593
in foreign currency	1316964	1321886
Securities	89576	89664
Households	1758046	1764446
in drams	1429026	1433790
in foreign currency	329019	330656
Nonprofit organizations	13904	11950
in drams	4741	3066
in foreign currency	9162	8884
Other financial institutions	176051	190906
in drams	138527	149000
in foreign currency	37524	41907
Other assets net	-1051900	-1079621
Foreign assets in drams	112735	112658
Foreign assets in non-convertible currency	619	706
Foreign liabilities in non-convertible currency (-)	-332	-394
Investments in equity	12862	12961
Interbank claims	38484	35992
Other assets	402448	400193
Interbank liabilities (-)	-35094	-34000
Bonds issued (-)	-234086	-275922
Capital accounts (-)	-915713	-926884
Other liabilities (-)	-433822	-404930
DEPOSITS	3185849	3173877
Deposits in drams	1863512	1848867
Demand deposits	707163	667089
Time deposits	1156350	1181778
Deposits in foreign currency	1322337	1325010
Demand deposits	483903	478637
Time deposits	838433	846373

CREDIT ORGANIZATIONS SURVEY

million drams

INDICATORS	2021	2022
	D	J
NFA (in convertible currency)	-32961	-38046
Foreign assets in convertible currency	35792	28877
Foreign liabilities in convertible currency (-)	-61109	-59345
Foreign liabilities in drams (-)	-7644	-7578
NDA	83428	85066
Net claims on Government	18471	19267
Claims on Government	29599	30061
Liabilities to Government (-)	-11128	-10793
Net claims on depository corporations	133451	133191
Claims on depository corporations	258747	264371
Liabilities to depository corporations (-)	-125296	-131180
Economy	327233	328147
Non-financial corporations	143552	143893
In drams	34126	33862
In foreign currency	82575	83313
Securities	26852	26717
Households	183493	184069
In drams	154573	155129
In foreign currency	28920	28939
Non-profit organizations	188	186
In drams	184	182
In foreign currency	4	3
Other financial institutions	0	0
In drams	0	0
In foreign currency	0	0
Other assets net	-395727	-395539
Foreign assets in drams	50	50
Foreign assets in non-convertible currency	39	29
Foreign liabilities in non-convertible currency (-)	0	0
Investments in equity	3950	3848
Claims on credit organizations	13065	13006
Other assets	20840	21250
Liabilities to credit organizations (-)	-13065	-13006
Bonds issued (-)	-14095	-14287
Capital accounts (-)	-377512	-377794
Other liabilities (-)	-28998	-28634
BORROWINGS	50467	47020
Borrowings in drams	27491	26639
Demand borrowings	658	671
Time borrowings	26833	25969
Borrowings in foreign currency	22976	20381
Demand borrowings	39	37
Time borrowings	22937	20344

DEPOSITORY CORPORATIONS SURVEY ¹

million drams

INDICATORS	2021	2022
	D ⁶	J
<i>(balance as of the end of period)</i>		
NET FOREIGN ASSETS ²	-184201	-170205
NET DOMESTIC ASSETS	3986807	3905900
Government	743958	647841
Economy	4208729	4246199
Non-financial corporations	2140911	2161035
o/w: accrued interests	62418	62719
Households	1945597	1952541
o/w: accrued interests	20609	21094
Non-profit organizations	14092	12136
o/w: accrued interests	904	901
Other financial institutions	108130	120487
o/w: accrued interests	197	281
Other assets, net	-965880	-988140
DRAM BROAD MONEY ³	2462832	2396463
BROAD MONEY ⁴	3802606	3735695
Currency in circulation	636088	581244
Demand deposits in drams ⁵	731216	693873
o/w: accrued interests	887	733
Time deposits in drams	1095528	1121345
o/w: accrued interests	30832	32564
Deposits in foreign currency	1339774	1339232
Demand ⁵	490014	484207
o/w: accrued interests	28	20
Time	849760	855025
o/w: accrued interests	9487	9783
<i>(changes over previous period)</i>		
NET FOREIGN ASSETS	-	13996
NET DOMESTIC ASSETS	-	-80907
Government	-	-96117
Economy	-	37470
Non-financial corporations	-	20125
o/w: accrued interests	-	301
Households	-	6944
o/w: accrued interests	-	485
Non-profit organizations	-	-1956
o/w: accrued interests	-	-3
Other financial institutions	-	12357
o/w: accrued interests	-	84
Other assets, net	-	-22260
DRAM BROAD MONEY	-	-66369
BROAD MONEY	-	-66911
Currency in circulation	-	-54843
Demand deposits in drams	-	-37343
o/w: accrued interests	-	-154
Time deposits in drams	-	25817
o/w: accrued interests	-	1732
Deposits in foreign currency	-	-542
Demand	-	-5807
o/w: accrued interests	-	-9
Time	-	5265
o/w: accrued interests	-	296

<i>(percentage changes over previous period)</i>		
NET FOREIGN ASSETS	-	7.6
NET DOMESTIC ASSETS	-	-2.0
Government	-	-12.9
Economy	-	0.9
Non-financial corporations	-	0.9
Households	-	0.4
Non-profit organizations	-	-13.9
Other financial institutions	-	11.4
Other assets net	-	-2.3
DRAM BROAD MONEY	-	-2.7
BROAD MONEY	-	-1.8
Currency in circulation	-	-8.6
Demand deposits in drams	-	-5.1
Time deposits in drams	-	2.4
Deposits in foreign currency	-	0.0
Demand	-	-1.2
Time	-	0.6

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

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

³ Includes currency in circulation, residents' demand deposits and loans in Armenian drams.

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

⁵ Including accounts.

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

NET FOREIGN ASSETS OF DEPOSITORY CORPORATIONS OF RA¹

million drams

INDICATORS	2021	2022
	D ²	J
Net foreign assets of the CBA	1180444	1144274
Gross foreign assets	1543674	1515147
Gross foreign liabilities (-)	-363229	-370873
Net foreign assets of commercial banks	-1218591	-1163326
Gross foreign assets	464149	485886
Gross foreign liabilities (-)	-1682741	-1649212
Net foreign assets of credit organizations	-32872	-37967
Gross foreign assets	35881	28956
Gross foreign liabilities (-)	-68752	-66923
Total	-71019	-57019

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

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

DOLLARIZATION IN THE REPUBLIC OF ARMENIA¹

%

	D1	D2	D3	D4	D5
2021					
December	34.5	41.4	44.3	51.5	43.9
2022					
January	35.2	41.6	47.6	51.2	43.7

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

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

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

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

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

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

INTEREST RATES

Indicators	2021	2022
	D	J
DEPOSITS		
Up to 1 year		
Non-financial corporations		
AMD	8.1	8.7
USD	2.2	1.9
Households		
AMD	8.4	8.3
USD	2.1	2.1
Over 1 year		
Non-financial corporations		
AMD	9.3	10.6
USD	3.5	4.8
Households		
AMD	9.5	9.3
USD	4.0	3.9
LOANS		
Up to 1 year		
Non-financial corporations		
AMD	11.2	10.7
USD	7.5	7.8
Households ¹		
AMD	14.2	14.7
USD	10.3	11.5
Over 1 year		
Non-financial corporations		
AMD	10.7	11.2
USD	7.7	7.6
Households ¹		
AMD	13.3	14.1
USD	10.6	10.8
Mortgage loans of households		
AMD	10.7	10.8
USD	9.5	9.6
Consumer loans		
AMD	14.2	14.8
USD	11.5	12.2
Yield on securities issued by the CBA^{2,3}		
Yield on Treasury bills ³	9.0	9.0
Yield on Treasury notes ³	9.7	-
Yield on Treasury bonds ³	-	10.6

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

² Securities of all maturities are included.

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

BANK REFERENCE RATE

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

INTEREST RATE OF MONETARY POLICY INSTRUMENTS SET BY THE CBA

%

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

VOLUME OF THE CBA OPERATIONS IN FINANCIAL MARKET

million drams

Period	Main repos ¹	Structural repos ¹	Reverse repos ¹	Deposits attracted ¹	Deposit auctions ¹	Lombard repo ¹	Buying of government securities	Selling of government securities	Main repos ¹
2022									
January	1477900	-	-	-	139750	-	-	-	-

¹ Repayments are not deducted.

VOLUMES AND INTEREST RATES OF THE CBA FOREX SWAPS

thousand US dollars

Period	Volume of FX swap (FX allocation) ¹	Average weighted interest rate	Volume of FX swap (FX attraction) ¹	Average weighted interest rate
2022				
January	-	-	-	-

thousand EUR

Period	Volume of FX swap (FX allocation) ¹	Average weighted interest rate	Volume of FX swap (FX attraction) ¹	Average weighted interest rate
2022				
January	-	-	-	-

¹ Repayments are not deducted.

REPO MARKET TURNOVER¹

Indicators	up to 7 days		8-14 days		15-28 days		29 days and more		Total		o/w: interbank transactions	
	million AMD	%	million AMD	million AMD	%	million AMD	million AMD	%	million AMD	million AMD	%	million AMD
2022												
January	181744	8.65	109624	8.85	40378	8.72	25292	8.46	357038	8.71	24275	7.66
Maximum interest rate		10.50		9.30		9.00		10.50		10.50		8.05
Minimum interest rate		7.00		8.60		7.75		8.25		7.00		7.00
Standard deviation		0.22		0.12		0.21		0.89		0.25		0.38

¹ The CBA transactions in repo market are not included.

**VOLUMES AND INTEREST RATES ON DEPOSITS ATTRACTED FROM AND LOANS
EXTENDED TO REAL SECTOR BY COMMERCIAL BANKS (JANUARY 2022)**

thousand units

Indicators	Up to 15 days					From 16 to 30 days					From 31 to 60 days				
	Volume	Interest rates				Volume	Interest rates				Volume	Interest rates			
		Min.	Average	Max.	Stand. deviation		Min.	Average	Max.	Stand. deviation		Min.	Average	Max.	Stand. deviation
Loans to															
Non-financial corporations															
in AMD	100106	11.0	11.7	18.0	2.3	1747623	11.0	14.8	20.0	2.4	2221013	9.2	10.7	20.0	2.9
in USD	33113	5.0	8.0	8.0	2.1	752	5.0	6.8	10.2	2.2	671	5.0	6.2	10.0	2.3
in EUR	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Households															
in AMD	242127	9.0	14.6	19.3	2.7	2803927	9.0	15.5	20.2	3.0	569926	7.1	10.4	17.7	2.7
in USD	45	10.0	16.8	17.0	2.9	426	7.8	14.3	19.5	3.3	87	8.1	13.8	17.0	2.7
in EUR	0	12.0	13.9	16.5	3.2	71	8.0	15.8	17.2	3.3	23	8.0	8.0	11.0	1.5
Deposits from															
Non-financial corporations															
in AMD	303000	7.7	7.7	8.4	0.4	80100	3.3	5.2	5.5	1.2	2236623	3.0	4.2	7.3	1.2
in USD	0	0	0	0	0	27	3.0	3.0	3.0	0.0	250	0.5	0.5	0.5	0.0
in EUR	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Households															
in AMD	10132	6.0	8.1	9.7	1.0	384133	4.7	5.6	10.3	1.8	3817473	3.2	6.5	9.5	1.3
in USD	17	2.8	3.4	4.3	0.7	1046	0.5	0.6	4.3	1.4	7234	0.3	0.8	2.9	0.4
in EUR	0	0	0	0	0	0	0.4	0.4	0.4	0.0	135	0.1	0.2	0.3	0.1

Indicators	From 61 to 90 days					From 91 to 180 days					From 181 days to 1 year				
	Volume	Interest rates				Volume	Interest rates				Volume	Interest rates			
		Min.	Average	Max.	Stand. deviation		Min.	Average	Max.	Stand. deviation		Min.	Average	Max.	Stand. deviation
Loans to															
Non-financial corporations															
in AMD	1225281	9.3	11.0	18.0	2.6	2853843	7.8	10.5	17.0	2.2	22807287	8.0	10.4	16.0	1.8
in USD	1423	6.0	6.0	10.0	1.9	10434	6.0	7.4	9.9	1.1	18684	6.0	8.0	11.0	1.2
in EUR	226	6.0	6.1	6.5	0.3	741	5.5	6.2	8.0	1.1	2892	4.7	5.9	8.8	1.3
Households															
in AMD	1680333	7.7	13.1	21.3	3.5	3993396	10.5	12.6	21.5	2.5	7982244	7.3	16.0	20.7	2.7
in USD	171	8.0	11.5	17.1	2.8	423	7.4	10.9	17.0	3.0	1377	7.0	10.5	22.1	2.9
in EUR	24	12.0	12.0	16.0	1.8	192	10.1	12.2	18.0	2.2	419	7.0	13.5	17.9	2.5
Deposits from															
Non-financial corporations															
in AMD	120700	4.8	5.1	6.9	1.1	5289584	4.6	8.6	10.6	1.7	6441873	5.0	10.5	11.4	1.5
in USD	0	0	0	0	0	485	1.0	1.0	1.2	0.1	6501	1.5	2.0	3.0	0.5
in EUR	0	0	0	0	0	0	0	0	0	0	360	1.0	1.0	1.0	0.0
Households															
in AMD	1232802	3.8	6.5	9.5	1.6	4640164	5.5	7.6	9.3	1.1	20526686	6.0	8.9	9.8	0.7
in USD	2361	0.4	1.4	4.1	0.9	11105	0.5	1.6	4.0	0.6	22774	1.3	2.8	4.3	0.7
in EUR	242	0.3	0.3	0.5	0.1	874	0.2	0.5	2.4	0.5	1114	0.3	1.1	2.7	0.5

Indicators	1- 5 տարի					5 տարուց ավելի				
	Volume	Interest rates				Volume	Interest rates			
		Min.	Average	Max.	Stand. deviation		Min.	Average	Max.	Stand. deviation
Loans to										
Non-financial corporations										
in AMD	23754194	8.5	10.5	17.1	2.4	11581576	7.4	12.7	18.0	3.3
in USD	49972	6.5	7.9	11.5	1.2	29459	4.8	7.0	18.0	3.3
in EUR	9807	3.6	6.2	9.9	1.4	14142	4.0	5.1	8.2	1.2
Households										
in AMD	39312815	8.0	14.7	19.9	2.5	26922873	8.3	13.3	17.3	2.2
in USD	6515	7.8	11.1	16.7	2.0	10637	8.0	10.7	23.0	2.7
in EUR	981	7.0	11.6	17.1	2.5	1356	7.0	9.0	16.9	3.3
Deposits from										
Non-financial corporations										
in AMD	13131051	4.0	9.6	10.5	2.0	12020000	7.0	11.7	11.8	3.4
in USD	4149	1.5	2.9	4.5	0.9	0	0	0	0	0
in EUR	472	2.4	2.5	2.7	0.2	0	0	0	0	0
Households										
in AMD	31270131	6.8	9.3	10.1	0.6	100458	7.0	9.4	15.0	1.8
in USD	63839	1.5	3.9	5.1	0.7	495	2.7	6.2	6.7	1.2
in EUR	3133	0.3	2.0	2.9	0.5	0	0	0	0	0

**INTEREST RATES ON LOANS EXTENDED BY BANKS AND CREDIT ORGANIZATIONS IN
JANUARY - 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	13.3	16.4	12.6	13.2	15.8	12.6	16.8	18.2	15.2
Aragatsotn	14.0	16.9	13.8	14.0	15.4	13.8	14.9	18.9	14.0
Ararat	15.2	16.9	14.5	15.1	15.2	14.5	18.1	18.7	14.3
Armavir	14.3	17.0	13.9	14.2	15.0	13.6	18.3	18.8	17.7
Gegharkunik	14.4	15.5	15.5	14.4	14.3	15.1	16.7	18.6	17.9
Lori	14.5	16.6	14.9	14.4	15.5	14.6	15.3	19.6	20.1
Kotayk	14.0	16.5	13.6	13.9	15.2	13.6	16.9	18.8	13.5
Shirak	15.0	16.8	14.3	15.0	15.3	14.1	14.8	19.6	16.9
Syunik	14.7	15.5	13.9	14.2	14.3	13.1	17.3	18.4	22.0
Vayots Dzor	15.0	15.7	14.0	15.0	14.5	13.1	14.7	17.6	23.0
Tavush	14.2	16.4	14.7	14.2	14.7	15.1	17.2	20.7	13.2

Region	In foreign currency								
	Total			Banks			Credit organizations		
	up to 1 year	1-5 years	over 5 years	up to 1 year	1-5 years	over 5 years	up to 1 year	1-5 years	over 5 years
Yerevan	8.0	7.9	8.0	8.0	7.8	7.7	12.3	9.6	12.2
Aragatsotn	9.0	9.3	9.8	8.9	6.5	9.3	10.0	12.7	14.7
Ararat	9.8	10.3	11.3	8.0	9.8	10.6	13.1	11.8	13.4
Armavir	7.5	10.4	9.6	7.5	11.9	7.6	14.8	10.0	12.0
Gegharkunik	10.1	9.9	10.2	10.1	8.8	9.7	-	10.7	11.4
Lori	8.4	8.8	8.6	8.4	7.5	8.5	-	15.6	17.0
Kotayk	10.5	8.9	11.3	10.5	8.6	10.7	13.4	10.1	14.6
Shirak	9.2	10.4	9.1	9.2	9.6	9.0	-	11.9	11.4
Syunik	10.6	7.5	11.3	10.6	7.5	9.9	-	12.2	16.1
Vayots Dzor	13.5	8.7	8.9	13.5	7.8	8.6	-	15.2	17.0
Tavush	8.9	8.0	9.3	8.5	7.8	9.2	-	15.9	12.7

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

PRIMARY ALLOCATION OF TREASURY BILLS: VOLUME AND YIELD ¹

Period		1 – 3 months (including 91-day)			
		Volume to be allocated (million drams)	Volume of demand (million drams)	Volume to be allocated (million drams)	Weighted average yield (%)
2022	January	1000	1030	1000	8.35

Period		3-6 months (including 182-day)			
		Volume to be allocated (million drams)	Volume of demand (million drams)	Volume to be allocated (million drams)	Weighted average yield (%)
2022	January	-	-	-	-

Period		6 – 9 months (including 273-day)			
		Volume to be allocated (million drams)	Volume of demand (million drams)	Volume to be allocated (million drams)	Weighted average yield (%)
2022	January	3000	3920	3000	8.98

Period		9 – 12 months (including 364-day)			
		Volume to be allocated (million drams)	Volume of demand (million drams)	Volume to be allocated (million drams)	Weighted average yield (%)
2022	January	3000	5100	3000	9.25

PRIMARY ALLOCATION OF TREASURY NOTES - VOLUME AND YIELD ¹

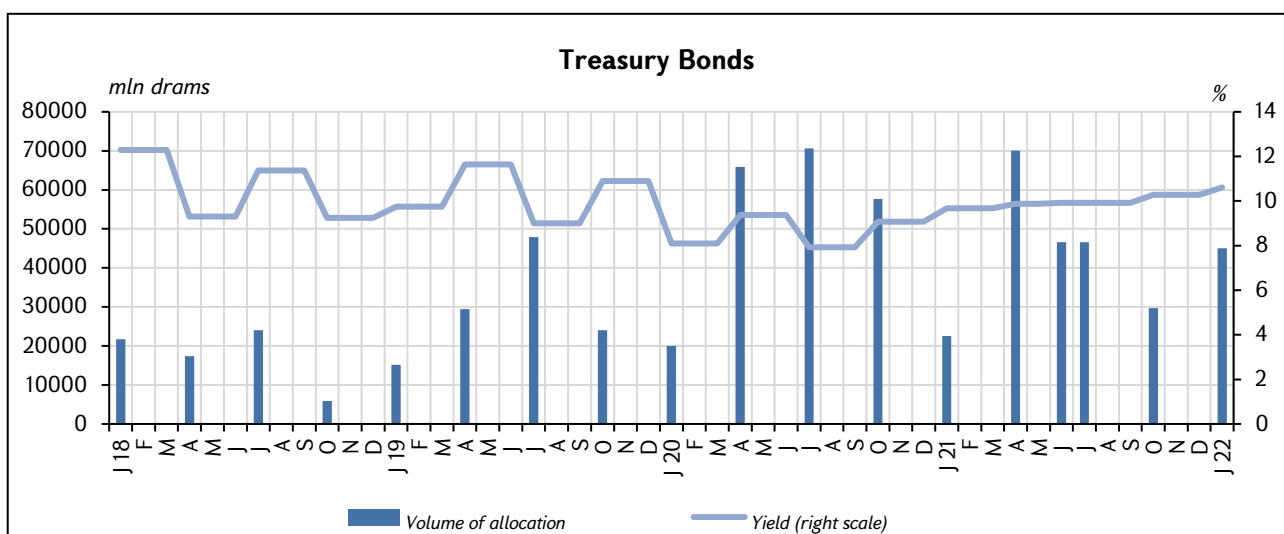
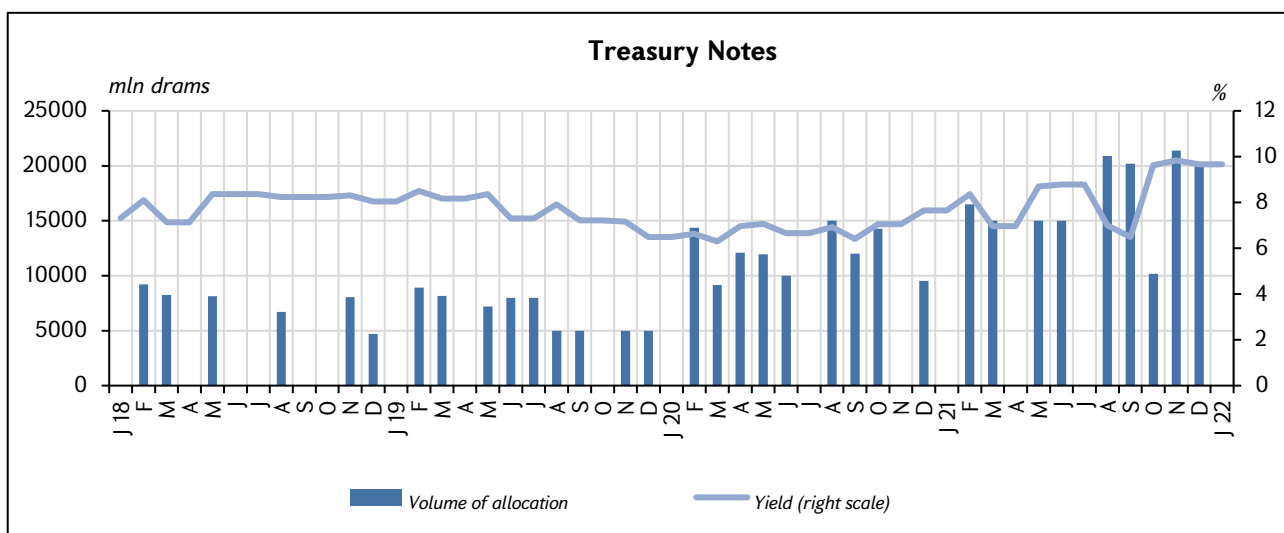
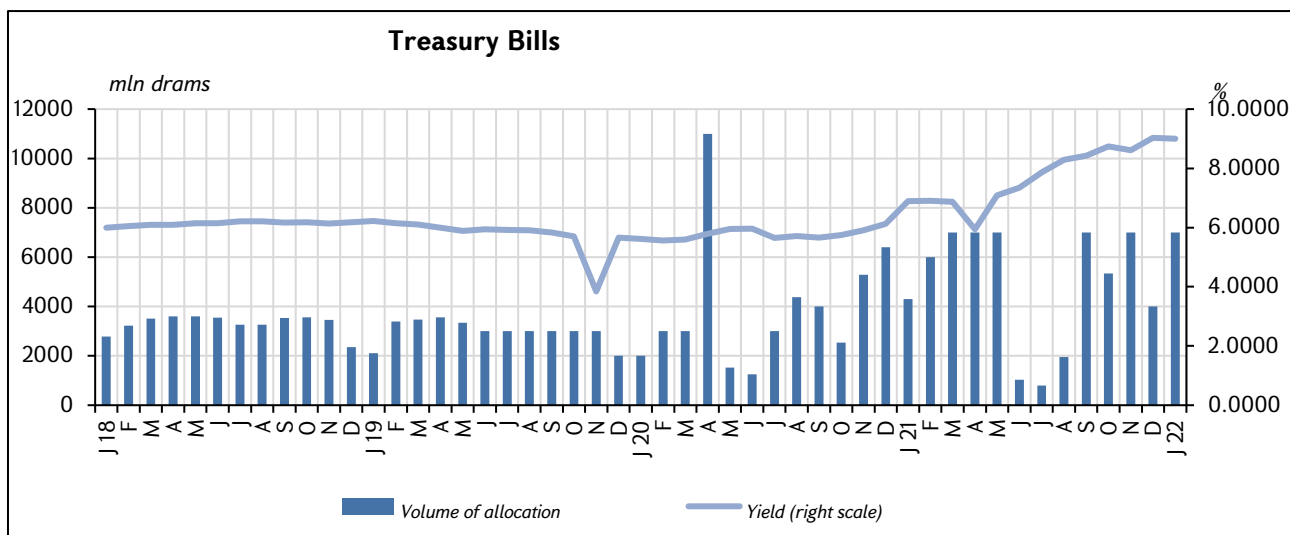
Period		Volume to be allocated (million drams) ²	Volume of demand (million drams)	Volume of allocation (million drams)	Weighted average yield (%)
2022	January	-	-	-	-

PRIMARY ALLOCATION OF TREASURY BONDS - VOLUME AND YIELD ¹

Period		Volume to be allocated (million drams) ²	Volume of demand (million drams)	Volume of allocation (million drams)	Weighted average yield (%)
2022	January	45000	78531	45000	10.60

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

² Maximum volumes of the range subject to allocation are presented.



GOVERNMENT SECURITIES OPERATIONS IN SECONDARY MARKET ¹

Indicators	up to 6 months ²		from 6 months to 1 year ²		1 – 2 years ²		2 – 5 years ²		5 – 7 years ²		over 7 years ²		Total	
	million drams	%	million drams	%	million drams	%	million drams	%	million drams	%	million drams	%	million drams	%
2022														
<i>January</i>	2501	8.39	450	9.14	2935	9.24	15519	9.71	-	-	41580	10.20	62985	9.96
Maximum interest rate		9.16		9.25		9.35		9.83		-		10.72		10.72
Minimum interest rate		8.08		9.01		8.90		9.55		-		9.45		8.08
Standard deviation		0.30		0.17		0.18		0.09		-		0.29		0.60

¹ The CBA operations and RA Eurobonds are not included.

² Period due to maturity.

STRUCTURE OF INVESTORS IN GOVERNMENT (TREASURY) SECURITIES ¹

million drams

Investors	2021	2022
	D	J
Residents ² , o/w:	1154941	1191336
RA banks	453245	546693
Non-bank agents and dealers	-	-
Non-bank investors	265734	282750
CBA	435962	361893
Non-residents	53946	60000
Total	1208887	1251336

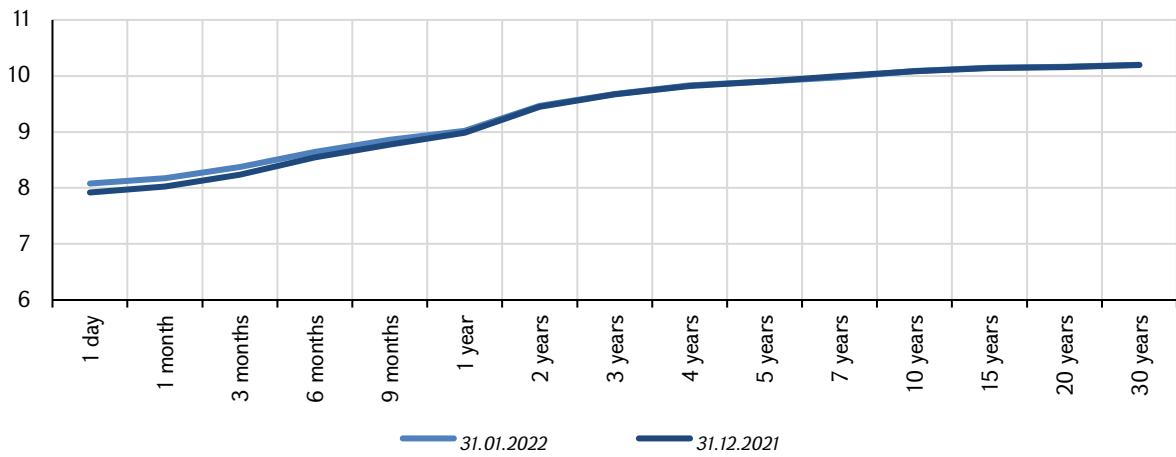
¹ The RA Eurobonds are not included. Data are presented at nominal values as of the end of the period, and include also government securities acquired through repo agreements.

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

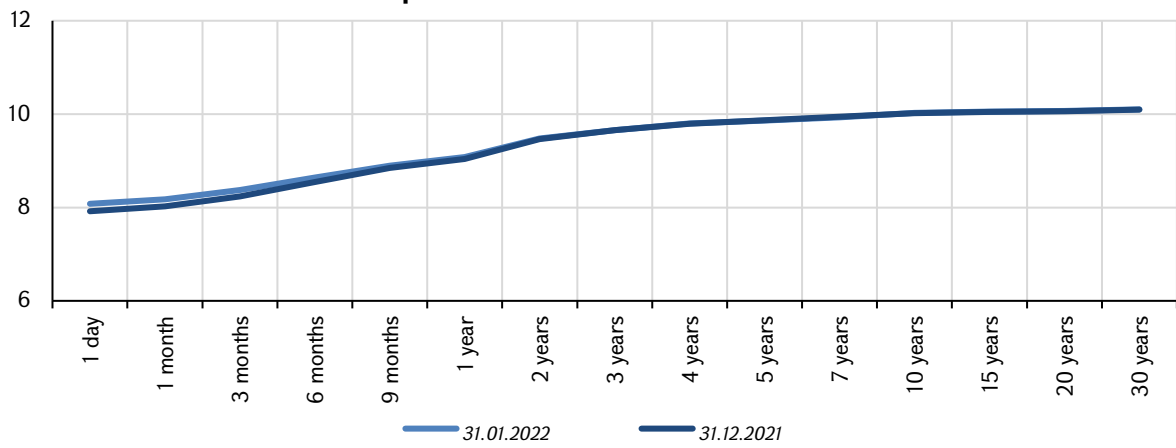
RA EUROBONDS OPERATIONS IN SECONDARY MARKET

Indicators	Volume (million US dollars)	%
2022		
<i>January</i>	1.80	4.50
Max. exchange rate		4.57
Min. exchange rate		4.48
Standard deviation		0.05

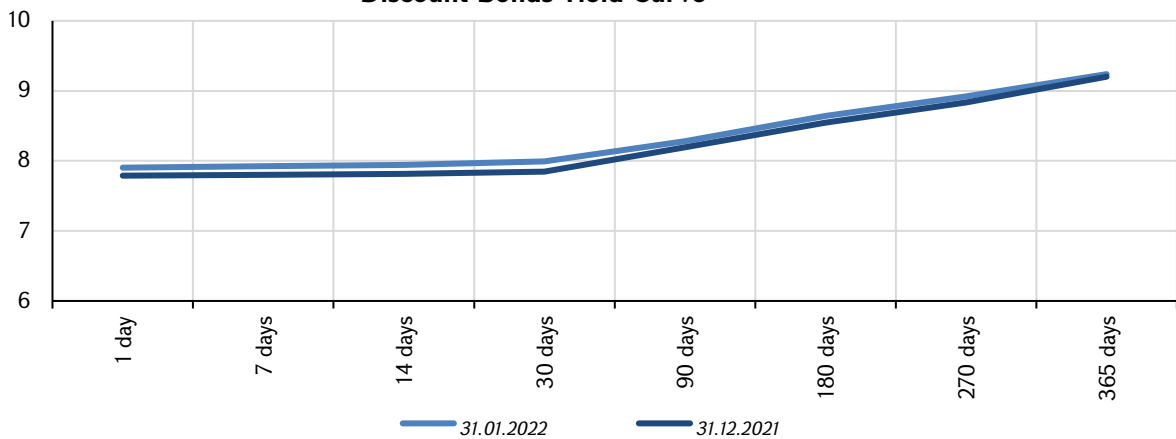
Coupon Bonds Swap Yield Curve



Coupon Bonds Yield Curve



Discount Bonds Yield Curve



THE CBA OPERATIONS IN FOREIGN EXCHANGE MARKET

Period	Buying		Selling	
	Volume (thousand US dollars)	Exchange rate (AMD / USD)	Volume (thousand US dollars)	Exchange rate (AMD / USD)
2022				
January	-	-	-	-

OPERATIONS IN FOREIGN EXCHANGE MARKET

Currency	Buying							
	Interbank		Stock exchange		Intrabank		Total buying	
	Volume (million units)	Exchange rate	Volume (million units)	Exchange rate	Volume (million units)	Exchange rate	Volume (million units)	Exchange rate
2022								
<i>US dollars</i>								
January	55.2	483.10	-	-	409.6	479.94	464.8	480.31
<i>Euro</i>								
January	-	-	-	-	62.6	543.44	62.6	543.44
<i>Russian RUB</i>								
January	-	-	-	-	5487.1	6.26	5487.1	6.26

Արժույթը	Selling							
	Interbank		Stock exchange		Intrabank		Total selling	
	Volume (million units)	Exchange rate	Volume (million units)	Exchange rate	Volume (million units)	Exchange rate	Volume (million units)	Exchange rate
2022								
<i>US dollars</i>								
January	55.2	483.10	-	-	356.6	483.90	411.8	483.79
<i>Euro</i>								
January	-	-	-	-	68.7	577.26	68.7	577.26
<i>Russian RUB</i>								
January	-	-	-	-	7621.3	6.36	7621.3	6.36

AVERAGE AMD/USD EXCHANGE RATE

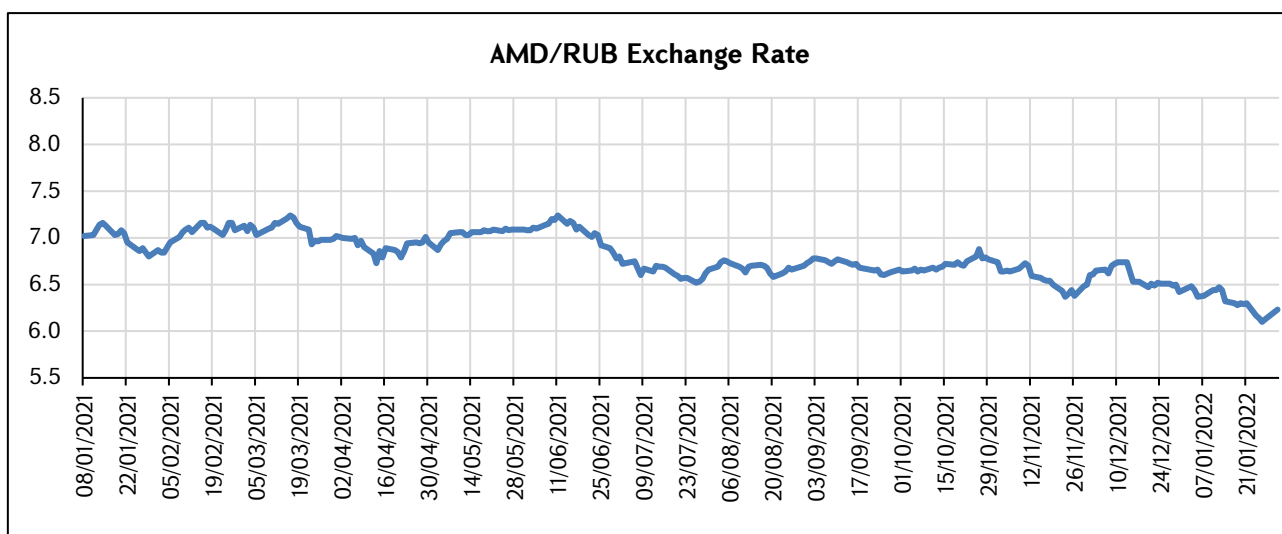
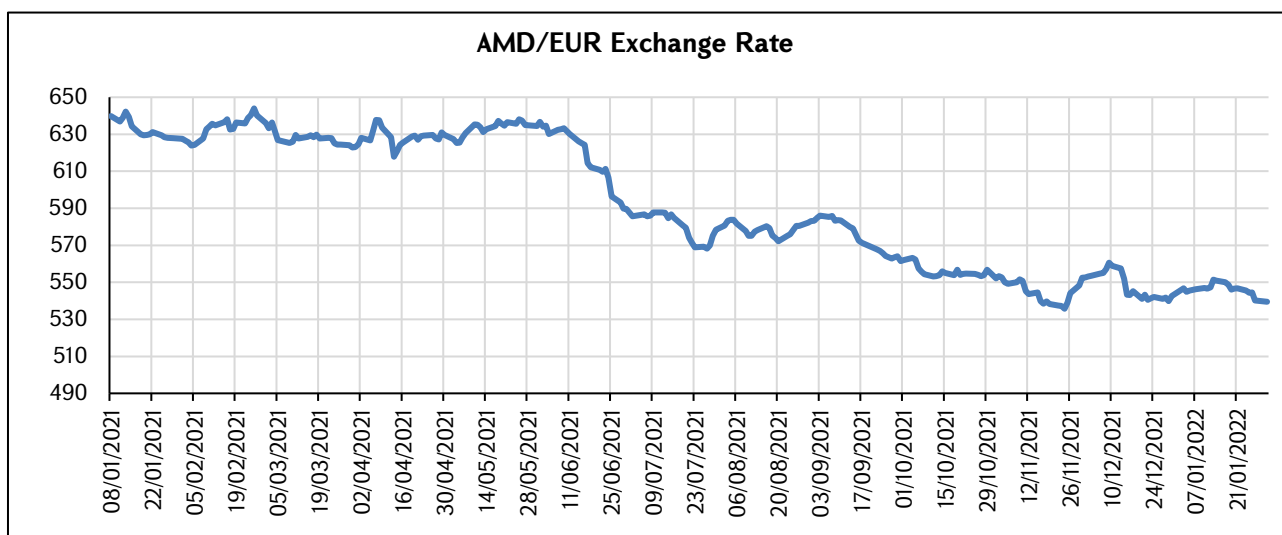
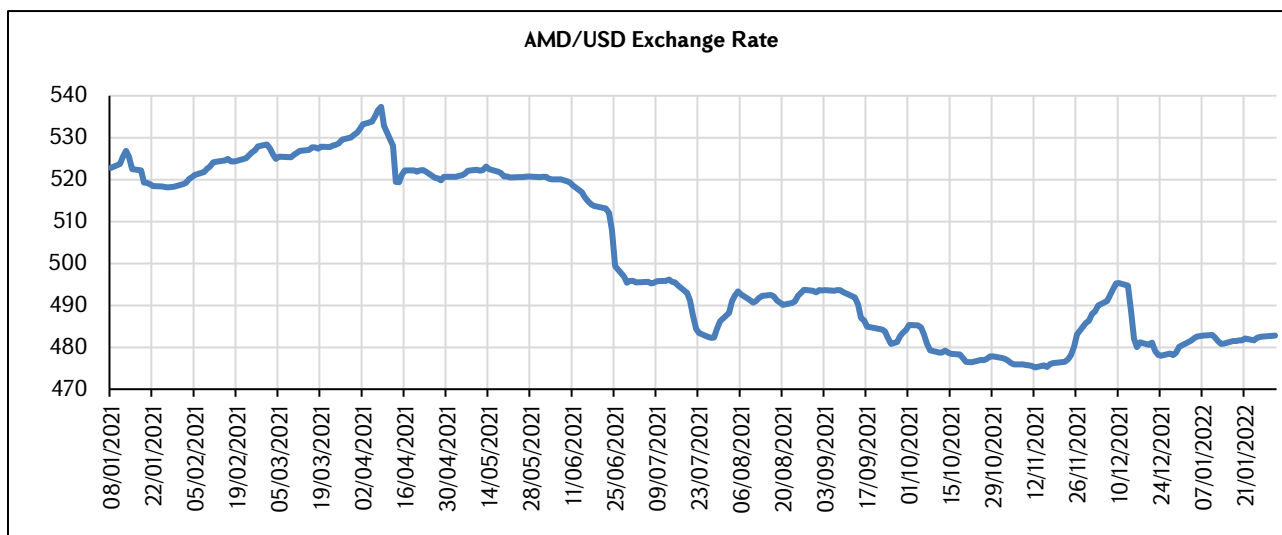
Date	2021	2022
	D	J
1	487.98	-
2	488.50	-
3	489.99	481.59
4	-	482.19
5	-	482.55
6	491.03	-
7	492.41	482.79
8	493.81	-
9	495.24	-
10	495.32	482.96
11	-	482.32
12	-	481.49
13	494.67	480.83
14	488.45	480.88
15	482.02	-
16	480.02	-
17	481.19	481.49
18	-	481.52
19	-	481.65
20	480.61	481.66
21	481.11	482.12
22	479.14	-
23	478.22	-
24	477.97	481.63
25	-	482.26
26	-	482.47
27	478.48	482.57
28	478.12	-
29	478.64	-
30	480.14	-
31	-	482.78
End of period	480.14	482.78
Period average	485.14	481.99

AVERAGE AMD/EUR EXCHANGE RATE

Date	2021	2022
	D	J
1	552.69	-
2	553.13	-
3	553.44	546.80
4	-	544.92
5	-	545.52
6	554.77	-
7	555.14	546.28
8	557.22	-
9	560.56	-
10	558.82	546.90
11	-	546.61
12	-	547.21
13	557.44	551.46
14	552.00	550.94
15	543.28	-
16	543.05	-
17	545.19	550.01
18	-	548.74
19	-	546.14
20	541.02	546.54
21	543.37	546.68
22	540.61	-
23	541.35	-
24	542.07	545.49
25	-	544.28
26	-	544.52
27	541.11	540.24
28	541.81	-
29	539.91	-
30	542.61	-
31	-	539.55
End of period	542.61	539.55
Period average	548.21	546.25

AVERAGE AMD/RUB EXCHANGE RATE

Date	2021	2022
	D	J
1	6.60	-
2	6.61	-
3	6.65	6.48
4	-	6.44
5	-	6.37
6	6.66	-
7	6.62	6.38
8	6.70	-
9	6.72	-
10	6.74	6.44
11	-	6.44
12	-	6.47
13	6.74	6.44
14	6.64	6.32
15	6.53	-
16	6.53	-
17	6.53	6.30
18	-	6.28
19	-	6.30
20	6.47	6.29
21	6.51	6.30
22	6.49	-
23	6.52	-
24	6.51	6.17
25	-	6.14
26	-	6.10
27	6.51	6.13
28	6.49	-
29	6.50	-
30	6.42	-
31	-	6.23
End of period	6.42	6.23
Period average	6.58	6.32



COMMERCIAL BANKS' LOANS BY SECTORS OF ECONOMY¹

million drams

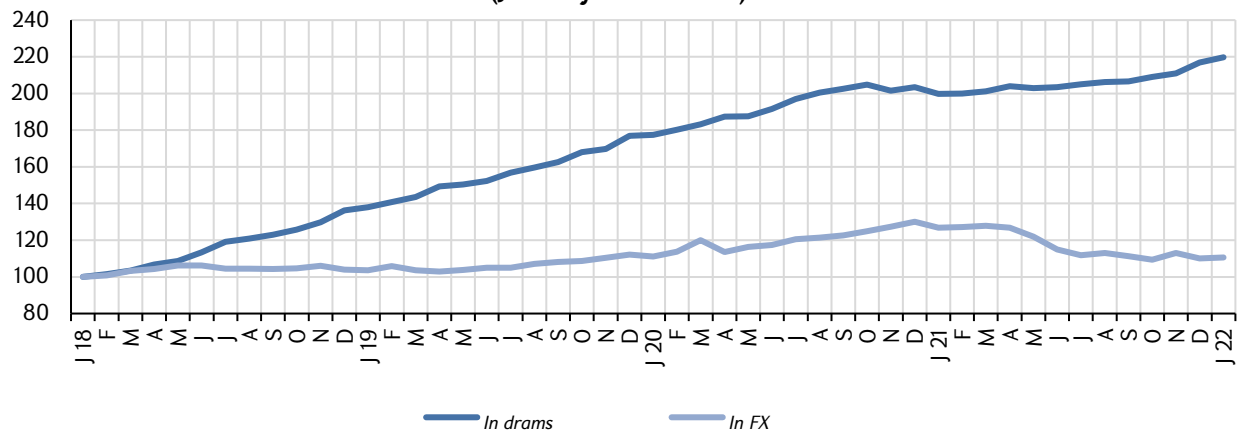
Loans	2021	2022
	D	J
To residents	3771429	3808496
AMD	2120538	2148312
FX	1650891	1660183
Including:		
Non-financial corporations	1845649	1865104
AMD	564142	579212
Private	562007	576898
Public	2135	2315
FX	1281507	1285891
Private	1281404	1285761
Public	103	130
Households ²	1740064	1746084
AMD	1414530	1418862
FX	325535	327223
Non-profit organizations	13000	11049
AMD	4600	2937
FX	8400	8113
Other financial institutions	172716	186258
AMD	137266	147301
FX	35450	38957
Non-residents³	196122	194358
AMD	92844	92785
FX	103278	101573
Total loans (excluding accrued interests)	3967551	4002854
Total accrued interests	98434	99946
Total loans (including accrued interests)	4065985	4102799

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

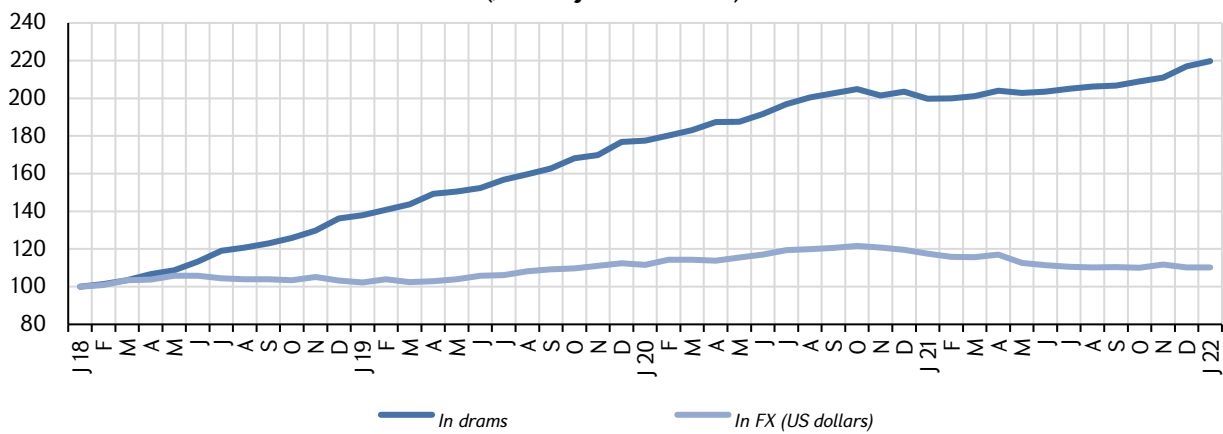
² Including loans to bank employees and bank related parties.

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

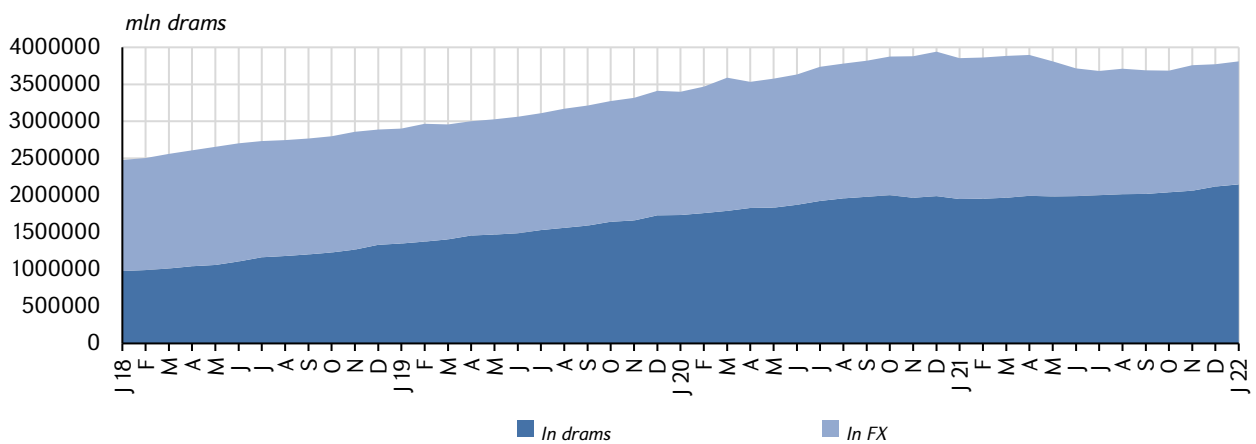
Commercial Banks Loans to Residents by Currencies
(January 2018 = 100)



Commercial Banks Loans to Residents by Currencies
(January 2018 = 100)



Commercial Banks Loans to Residents by Currencies



COMMERCIAL BANKS LOAN INVESTMENTS BY MATURITY¹

Indicators	2021	2022
	D	J
<i>balance (million drams)</i>		
Time loan investments	3701428	3727475
including: short-term	311609	312174
long-term	3389819	3415301
Prolonged loan investments	224967	234496
including: short-term	143847	146568
long-term	81120	87928
Overdue loan investments	14063	13533
including: short-term	10733	10183
long-term	3330	3350
Total loan investments	3940458	3975504
<i>share in total loan investments (%)</i>		
Time loan investments	93.9	93.8
Prolonged loan investments	5.7	5.9
Overdue loan investments	0.4	0.3
Total loan investments	100.0	100.0
including: short-term	11.8	11.8
long-term	88.2	88.2

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

OTHER INSTRUMENTS OF COMMERCIAL BANKS

Period	Letter of credit ¹		Bank guarantee ²		Factoring		Financial lease	
	million drams	share ³ (%)	million drams	share ³ (%)	million drams	share ³ (%)	million drams	share ³ (%)
2021								
December	17625	0.2	181498	2.6	33623	0.5	26727	0.4
2022								
January	17213	0.2	175326	2.5	34115	0.5	27378	0.4

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	December 2021			January 2022		
	In drams	In foreign currency	Total	In drams	In foreign currency	Total
Loans to residents, deposits, factoring, leasing, currency swap, repos by sections, o/w:	2125560	1664534	3790094	2155862	1669912	3825774
Agriculture, forestry and fishing, o/w:	162488	59787	222275	161404	59189	220593
Crop production	84593	39786	124379	84355	39505	123859
Animal production	65472	9552	75024	64344	9250	73594
Forestry and logging	146	40	186	126	37	163
Fishing and aquaculture	6421	3484	9905	6282	3453	9734
Mining and quarrying, o/w:	17621	72726	90347	18013	79352	97366
Mining of metal ores	1427	70300	71727	1407	76704	78111
Quarrying of building stones	15316	1618	16934	15775	1602	17377
Manufacturing, o/w:	112468	187363	299831	127265	183730	310996
Manufacture of food products, o/w:	33973	49264	83237	39124	45746	84870
Processing and preserving of meat	3018	6148	9165	2810	5955	8765
Processing and preserving of fruit and vegetables	8970	12349	21319	14440	11675	26115
Manufacture of dairy products	6416	11082	17498	6087	11022	17109
Manufacture of bread and fresh pastry goods	7504	9851	17355	7605	8358	15963
Manufacture of beverages	29301	53464	82766	28593	53021	81614
Manufacture of tobacco products	3799	5929	9728	11340	5870	17210
Manufacture of textiles and wearing apparel	4186	5884	10070	4050	5983	10033
Manufacture of leather clothes	328	661	989	311	564	874
Manufacture of wood and paper, products of wood and paper (except furniture)	3858	1747	5605	3766	1731	5497
Printing	2299	2119	4418	2317	2360	4677
Manufacture of chemical and chemical products	1145	2130	3275	1116	2142	3258
Manufacture of pharmaceutical products	233	2139	2372	264	1996	2260
Manufacture of rubber and plastic products	2935	8730	11665	2946	8718	11664
Manufacture of non-metallic products	9066	8944	18010	11580	8869	20449
Manufacture of basic metals	133	1193	1325	118	1183	1301
Manufacture of fabricated metal product, except machinery and equipment	4397	7366	11763	4387	7437	11824
Manufacture of computer, electronic and optical products	1513	6941	8454	1514	6428	7942
Manufacture of furniture	1892	2527	4418	1931	3149	5081
Repair and installation of machinery and equipment	857	909	1766	840	895	1735
Electricity, gas, steam and air conditioning supply, o/w:	26842	93939	120781	26568	99838	126405
Electric power generation, transmission and distribution	23861	77791	101652	23660	83735	107395
Water supply, sewerage, waste management and remediation activities	104	133	237	102	68	170
Construction, o/w:	100024	215136	315160	101027	216024	317050
Construction of residential and non-residential buildings	71662	166939	238602	71940	167798	239738
Construction of roads and railways	13003	9688	22691	12837	9680	22518
Trade, o/w:	162868	319497	482365	159399	321974	481373
Sale and repair of motor vehicles and motorcycles and related parts	5020	8765	13785	4839	7905	12744
Wholesale	75303	198800	274104	74042	200011	274053
Retail sale	82545	111931	194476	80517	114058	194575
Transportation and storage, o/w:	21664	48785	70449	20878	38109	58987
Taxi operation	853	2200	3053	824	2188	3012
Transport by road	18839	29580	48418	18164	19172	37336
Air transport	707	11968	12675	670	11870	12541
Warehousing and storage	338	339	677	341	332	674
Accommodation and food service activities, o/w:	45455	127624	173079	45439	128400	173838
Hotels and similar accommodation	25080	79321	104400	24979	80054	105034
Food service activities	18409	44352	62761	18488	44280	62768

Economic activities	December 2021			January 2022		
	In drams	In foreign currency	Total	In drams	In foreign currency	Total
Information and communication, o/w:	7012	49474	56486	7239	49399	56638
Publishing activities	768	107	874	739	104	843
Television and radio programming and broadcasting	658	2296	2954	641	2301	2941
Telecommunications	1091	37470	38561	1063	37571	38633
Computer programming and related activities	3281	7354	10635	3421	7324	10745
Financial and insurance activities, o/w:	142664	66365	209029	155205	65667	220872
Commercial banks	5221	29347	34568	7721	25127	32849
Credit organizations	33959	30170	64129	33973	32781	66754
Insurance companies	12698	11	12709	12920	11	12931
Investment companies	55933	3864	59797	57124	3986	61111
Other financial organizations	34853	2973	37826	43467	3761	47228
Real estate activities, o/w:	8127	41938	50065	8295	41947	50242
Buying and selling of own real estate	4605	5172	9777	4721	5269	9990
Professional, scientific and technical activities, o/w:	12678	20463	33142	12605	20436	33041
Legal and accounting activities	7899	4606	12505	7875	4582	12457
Architectural and engineering activities	311	5646	5956	300	5646	5946
Scientific research and development	1004	2952	3957	1041	2944	3986
Advertising	1721	3137	4858	1729	3150	4879
Education, o/w:	2764	4291	7054	2754	4403	7157
Higher education	1948	3477	5425	1917	3444	5361
Human health	6356	9921	16277	6447	9985	16431
Arts, entertainment and recreation	6537	16128	22665	6487	16077	22564
Other sectors, o/w:	67251	74097	141348	67325	76913	144238
Manufacture of jewelry and related articles	217	1255	1471	209	1182	1391
Tourism	684	3425	4109	676	3380	4056
Mortgage loans, o/w:	506796	147872	654668	515100	149308	664408
Mortgage loans to buy real estate	463187	125276	588463	471084	126629	597713
Mortgage loans to repair real estate	16476	13765	30241	16490	13857	30347
Mortgage loans to build real estate	27056	8736	35792	27449	8726	36176
Consumer loans, o/w:	715841	108997	824837	714311	109093	823404
Credit cards	79174	102144	181317	81295	102582	183876
Car loans	9747	140	9887	9971	131	10103
Loans to buy home appliances and computer	94388	1	94389	94255	1	94256
Loans against gold	138603	293	138896	138403	110	138513
Other consumer loans	393929	6419	400348	390387	6269	396656

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

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

%

	31.12.2021	31.01.2022
Non-performing assets	1.72	1.75
1. Residents' non-performing and off-balance sheet assets	1.72	1.75
Agriculture, forestry and fishing	0.10	0.10
Manufacturing	0.31	0.31
Electricity, gas, steam and air conditioning supply	0.01	0.01
Construction	0.05	0.05
Trade	0.16	0.16
Accommodation and food service activities	0.06	0.06
Information and communication	0.00	0.00
Financial and insurance activities	0.00	0.00
Other sectors	0.12	0.12
Mortgage loans	0.12	0.12
Consumer loans	0.80	0.82
2. Non-residents' non-performing and off-balance sheet assets (total)	0.01	0.01

¹ Non-performing assets include also accounts receivables.:

² Non-performing assets include non-standard and doubtful assets according to the latest changes of the "Procedure on Classification of Financial Assets and Formation of Possible Loss Reserves of Banks and Credit Organizations Operating in the Territory of the Republic of Armenia".

INTERBANK LOANS OF COMMERCIAL BANKS

million drams

Period	Interbank loans ^{1,2}		
	in drams	in foreign currency	total
2021			
December	5221	25371	30592
2022			
Januray	7721	21166	28887

¹ Including interbank repo agreements.

² Excluding accrued interest.

CREDIT ORGANIZATIONS' LOANS BY SECTORS OF ECONOMY ¹

million drams

Loans to:	2021	2022
	D	J
Residents	297732	298606
AMD	186437	186609
FX	111296	111998
O/w:		
Non-financial corporations	116675	117091
AMD	33979	33712
Private	33920	33654
Public	59	58
FX	82695	83379
Private	82695	83379
Public	0	0
Households ²	180870	181330
AMD	152273	152714
FX	28597	28616
Non-profit organizations	188	185
AMD	184	182
FX	4	3
Other financial institutions	0	0
AMD	0	0
FX	0	0
Non-residents ³	30173	21830
AMD	49	49
FX	30124	21781
Total loans	327905	320437

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

² Including loans to credit organization employees and related parties.

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

LOAN INVESTMENTS OF CREDIT ORGANIZATIONS - BY MATURITY

million drams

Indicators ¹	2021	2022
	D	J
<i>balance (million drams)</i>		
Time loan investments	314889	307324
o/w: short term	46401	38289
long term	268488	269036
Prolonged loan investments	10469	10704
o/w: short term	6077	6392
long term	4392	4312
Overdue loan investments	3092	2025
o/w: short term	2600	1930
long term	492	94
Total loan investments	328450	320053
<i>share in total loan investments (%)</i>		
Time loan investments	95.9	96.0
Prolonged loan investments	3.2	3.3
Overdue loan investments	0.9	0.6
Total loan investments	100.0	100.0
o/w: short term	16.8	14.6
long term	83.2	85.4

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

OTHER INSTRUMENTS OF CREDIT ORGANIZATIONS

Period	Guarantees ¹		Factoring		Financial lease	
	million drams	share ² (%)	million drams	share ² (%)	million drams	share ² (%)
2021						
December	90740	13.4	26094	3.9	38579	5.7
2022						
January	35877	5.3	17349	2.6	39246	5.8

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	December 2021			January 2022		
	In drams	In foreign currency	Total	In drams	In foreign currency	Total
Loans to residents, deposits, factoring, leasing, currency swap, repos - by sections, o/w:	407611	122874	530485	408727	123517	532244
Agriculture, forestry and fishing, o/w:	59121	9837	68958	58535	9928	68463
Crop production	27141	5139	32280	26919	5244	32163
Animal production	23889	2279	26167	23456	2233	25689
Forestry and logging	18	1	19	16	1	18
Fishing and aquaculture	1001	107	1108	1110	197	1307
Mining and quarrying, o/w:	598	737	1334	580	708	1287
Mining of metal ores	5	-	5	5	-	5
Quarrying of building stones	591	732	1323	573	703	1275
Manufacturing, o/w:	14303	3879	18181	14139	4259	18398
Manufacture of food products, o/w:	4783	1023	5806	4758	1185	5943
Processing and preserving of meat	554	201	755	661	201	862
Processing and preserving of fruit and vegetables	1833	99	1932	1770	119	1889
Manufacture of dairy products	726	72	798	687	67	754
Manufacture of bread and fresh pastry goods	1115	404	1519	1091	461	1552
Manufacture of beverages	5486	1176	6661	5384	1165	6549
Manufacture of tobacco products	-	-	-	-	-	-
Manufacture of textiles and wearing apparel	696	454	1149	663	458	1122
Manufacture of leather clothes	21	36	57	21	35	56
Manufacture of wood and paper, products of wood and paper (except furniture)	149	179	328	147	178	325
Printing	252	181	433	246	207	453
Manufacture of chemical and chemical products	136	8	144	117	8	125
Manufacture of pharmaceutical products	152	42	194	36	101	137
Manufacture of rubber and plastic products	335	69	403	325	67	392
Manufacture of non-metallic products	525	420	945	733	413	1146
Manufacture of basic metals	7	0	7	3	0	3
Manufacture of fabricated metal product, except machinery and equipment	244	90	334	208	194	401
Manufacture of computer, electronic and optical products	190	4	194	188	4	192
Manufacture of furniture	296	92	388	300	139	438
Repair and installation of machinery and equipment	169	61	231	176	59	234
Electricity, gas, steam and air conditioning supply, o/w:	352	538	890	357	538	895
Electric power generation, transmission and distribution	334	538	872	328	538	866
Water supply, sewerage, waste management and remediation activities	117	-	117	113	-	113
Construction, o/w:	3554	4210	7763	3727	4145	7872
Construction of residential and non-residential buildings	1478	1513	2991	1457	1503	2959
Construction of roads and railways	1802	1995	3797	2004	1951	3956
Trade, o/w:	11184	9330	20514	11111	9155	20266
Sale and repair of motor vehicles and motorcycles and related parts	414	1741	2155	419	1743	2162
Wholesale	2491	2283	4774	2527	2034	4560
Retail sale	7998	5097	13095	7936	5182	13117
Transportation and storage, o/w:	1452	2443	3895	1355	2428	3783
Taxi operation	111	73	184	108	72	180
Transport by road	1201	1878	3079	1113	1885	2998
Air transport	19	355	374	18	342	360
Warehousing and storage	25	-	25	24	-	24
Accommodation and food service activities, o/w:	2055	2269	4324	1974	2256	4229
Hotels and similar accommodation	515	821	1336	511	814	1324
Food service activities	1062	695	1757	992	684	1676

Economic activities	December 2021			January 2022		
	In drams	In foreign currency	Total	In drams	In foreign currency	Total
Information and communication, o/w:	175	46	222	165	54	219
Publishing activities	57	-	57	49	-	49
Television and radio programming and broadcasting	22	8	31	22	8	30
Telecommunications	33	19	52	37	18	56
Computer programming and related activities	55	18	73	52	16	68
Financial and insurance activities, o/w:	220500	11836	232336	222358	11773	234131
o/w: loans, deposits	4690	336	5026	4595	-	4595
o/w: correspondent accounts	-	-	-	-	-	-
Commercial banks	207517	11587	219104	209446	11640	221086
o/w: loans, deposits	207517	11587	219104	209446	11640	221086
o/w: correspondent accounts	-	-	-	-	-	-
Credit organizations	12804	154	12958	12755	133	12888
Insurance companies	-	-	-	-	-	-
Investment companies	-	-	-	-	-	-
Other financial organizations	23	-	23	23	-	23
Real estate activities, o/w:	57	107	165	56	107	163
Buying and selling of own real estate	57	27	84	55	27	83
Professional, scientific and technical activities, o/w:	153	391	544	145	386	530
Legal and accounting activities	65	86	152	63	85	148
Architectural and engineering activities	36	51	87	34	47	81
Scientific research and development	14	-	14	14	-	14
Advertising	28	14	42	28	13	41
Education, o/w:	211	1	212	205	1	205
Higher education	177	-	177	172	-	172
Human health	1932	1219	3152	1864	1254	3118
Arts, entertainment and recreation	224	178	402	199	163	363
Other sections, o/w:	3213	62046	65259	3197	62568	65764
Manufacture of jewelry and related articles	67	361	428	67	341	409
Tourism	334	209	543	323	196	519
Mortgage loans, o/w:	18709	13666	32375	18594	13654	32247
Mortgage loans to buy real estate	15743	5123	20866	15639	5018	20658
Mortgage loans to repair real estate	2967	8534	11500	2954	8626	11581
Consumer loans, o/w:	69700	141	69841	70056	140	70196
Credit cards	-	-	-	-	-	-
Car loans	6657	-	6657	6652	-	6652
Loans to buy home appliances and computer	488	-	488	468	-	468
Loans against gold	34454	-	34454	35797	-	35797
Other consumer loans	28101	141	28242	27138	140	27278

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

COMMERCIAL BANKS DEPOSITS

COMMERCIAL BANKS DEPOSITS BY SECTORS OF ECONOMY ¹

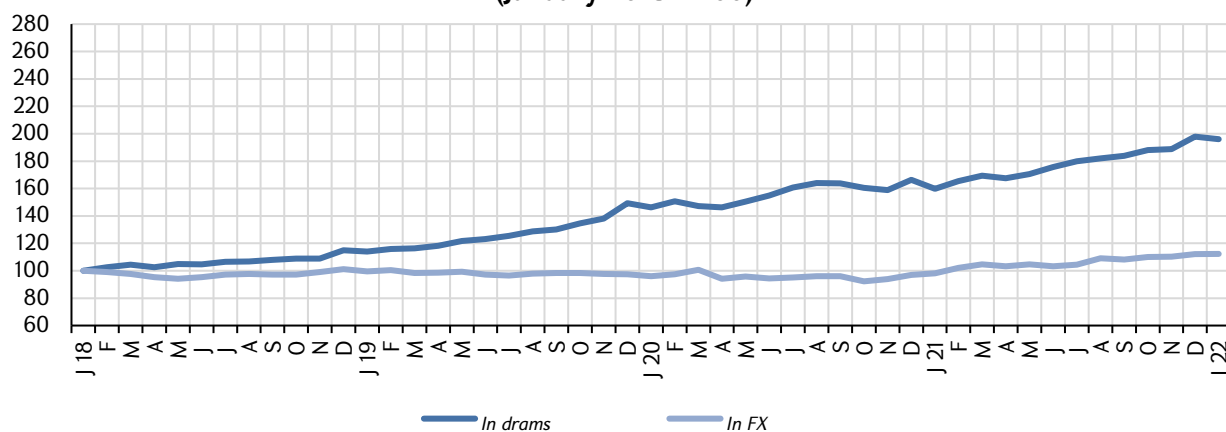
million drams

Deposits	2021	2022
	D	J
Non-residents ²	879646	897366
In foreign currency	698981	716194
In AMD	180665	181172
Residents	3144970	3131005
AMD	1831534	1815259
Demand deposits(including accounts)	706268	666366
Non-financial corporations	344375	344346
Private	334068	336111
Public	10307	8235
Households	293354	260090
Non-profit organizations	31923	33349
Other financial institutions	36617	28582
Time deposits	1125266	1148893
Non-financial corporations	168732	175175
Private	117756	127037
Public	50976	48137
Households	663893	678218
Non-profit organizations	56081	56803
Other financial institutions	236256	238393
Liabilities on repo agreements to residents (excluding interbank operations)	304	304
In foreign currency	1313436	1315746
Demand deposits (including accounts)	483875	478617
Non-financial corporations	205097	197218
Private	201847	194179
Public	3249	3039
Households	233960	236275
Non-profit organizations	26957	27964
Other financial institutions	17861	17161
Time deposits	829561	837129
Non-financial corporations	68342	68787
Private	67263	67702
Public	1079	1085
Households	717901	723756
Non-profit organizations	30320	30266
Other financial institutions	12999	14320
Repo liabilities to residents (except interbank operations)	0	0
Total deposits (excluding accrued interests)	4024616	4028371
Total accrued interest	47048	49524
Total deposits (including accrued interests)	4071664	4077895

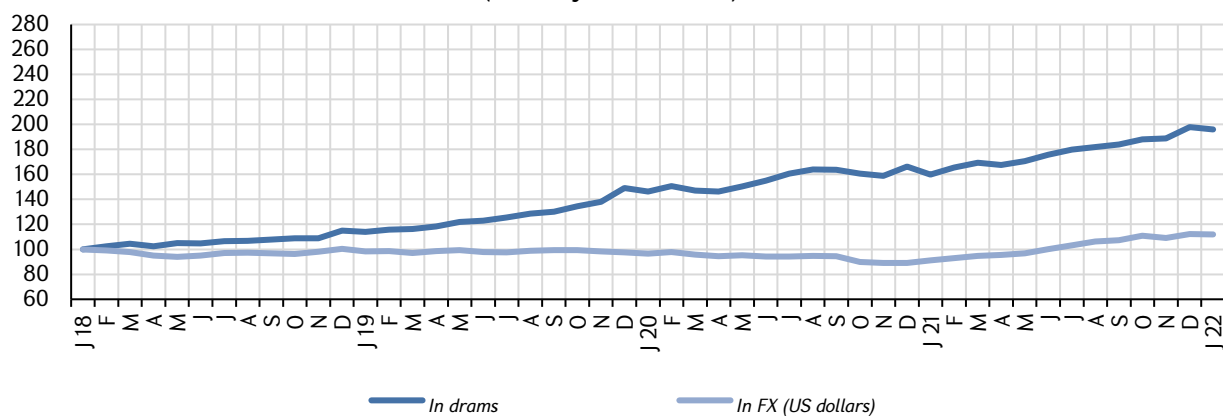
¹ Excluding accrued interest.

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

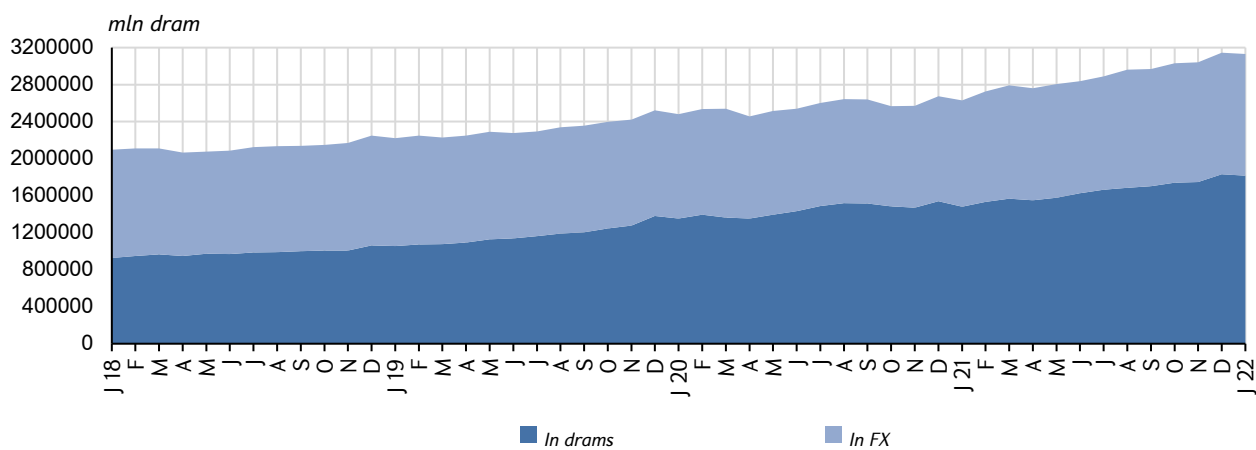
Commercial Banks Deposits from Residents by Currency
(January 2018 =100)



Commercial Banks Deposits from Residents by Currency
(January 2018 =100)



Commercial Banks Deposits from Residents by Currency



MAIN INDICATORS OF FINANCIAL ORGANIZATIONS

NUMBER AND STRUCTURE OF FINANCIAL ORGANIZATIONS

	2021	2022
	D	J
Number of banks	17	17
Number of banks by their organizational form	17	17
Open joint stock companies	3	3
Closed joint stock companies	14	14
With foreign equity participation	14	14
including over 50%	10	10
including over 95%	9	9
Share of foreign participation in banks' statutory funds (%)	58.8	58.8
Number of credit organizations	46	46
With foreign equity participation	13	12
including over 50%	9	8
including over 95%	7	6
Share of foreign participants in credit organizations' statutory fund (in %)	9.0	8.7
Number of insurance companies ¹	7	7
o/w: with life insurance license	0	0
o/w: with non-life insurance license	7	7
With foreign equity participation	3	3
including over 50%	3	3
including over 95%	1	1
Insurance brokers	4	4
Investment service providers	32	32
o/w: banks providing investment services ²	17	17
o/w: investment companies ²	15	15
Number of reporting issuer companies	29	29
Number of pawn shops	81	81
Licensed within the period	0	0
With license declared null within the period	2	0
Number of currency exchange offices ²	199	196
Licensed within the period	0	0
With license declared null within the period	0	0
Number of currency dealers	0	0
Payment system organizations	14	14
Asset managers	4	4
Funds, o/w:	53	54
Pension funds	8	8
compulsory	6	6
voluntary	2	2
Investment funds	45	46

¹ Includes the number of licensed and operating insurance companies.

² Operating currency exchange offices and branches. Excluding temporarily suspended exchange offices.

MAIN INDICATORS OF ARMENIAN BANKS AND THEIR CHANGE ¹

million drams

Indicators	31.12.2021	31.01.2022	(31.01.2022) - (31.12.2021)
Balance sheet capital	917995	930326	12331
Statutory fund	563060	563060	0
Profit/loss ¹	255759	267217	11458
o/w:			
Profit (loss) of the reporting period	61781	12158	-49624
Interest income	490089	43519	-446570
Interest expenses	280517	25555	-254962
Non-interest income	159256	13124	-146132
Non-interest expenses	190205	15137	-175068
Other expenses ²	116843	4071	-112771
Total liabilities	6167520	6061864	-105656
o/w:			
Correspondent accounts of banks	37105	37292	188
Other liabilities to banks (including CBA)	818464	748388	-70076
Liabilities to other financial institutions	1016309	994468	-21841
Demand liabilities to legal entities and households	1512296	1494433	-17863
Time deposits of legal entities and households	2104970	2128738	23767
Total assets	7085516	6992190	-93325
o/w:			
Cash	211235	211747	511
Correspondent accounts with banks (including CBA)	1138948	1018549	-120399
Other claims on banks (including CBA)	78497	79336	839
Claims on other financial institutions	173017	185836	12818
Government securities	1144772	1123722	-21050
Other securities	101311	101626	316
Loans to legal entities and households	3697604	3722396	24793
Loan investments	3894911	3919769	24858
o/w:			
Standard	3756071	3775982	19911
Watched	64780	75222	10442
Non-standard	46375	44419	-1956
Doubtful	27684	24146	-3539

MAIN PRUDENTIAL STANDARDS FOR COMMERCIAL BANKS

%

Indicators	Actual indicators 31.12.2021	Actual indicators 31.01.2022	Minimum standards set by the CBA
S1 ¹ (total capital to risk weighted assets ratio)	17.20	17.31	12
S2 ¹ (high liquid assets to total assets ratio)	32.03	32.37	15
S2 ² (high liquid assets to demand liabilities ratio)	122.67	124.38	60

¹ Includes data of 17 commercial banks in the RA.

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

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

MAIN INDICATORS OF ARMENIAN CREDIT ORGANIZATIONS AND THEIR CHANGE

million drams

Indicators	31.12.2021	31.01.2022	(31.01.2022) – (31.12.2021)
Balance sheet capital	374772	375320	548
Statutory fund	235694	235694	0
Profit / loss ¹	129581	130018	437
O/w:			
Profit (loss) within reporting period	15792	8994	-6798
Interest income	60946	5426	-55520
Interest expenses	19723	1689	-18034
Non-interest income	23004	-168	-23172
Non-interest expenses	21882	1874	-20008
Net assets provisioning	23505	458	-23047
Other expenses ²	2583	115	-2468
Total liabilities	300676	301128	452
o/w:			
Funds attracted from banks	125162	131167	6005
Funds attracted from other financial institutions	42706	42012	-694
Demand liabilities to legal entities and households	697	694	-2
Time liabilities to legal entities and households	74353	69066	-5287
Total assets	675448	676448	1000
o/w:			
Cash	3277	3547	270
Bank accounts	35260	39476	4216
Other claims on banks	219367	221221	1854
Claims on other financial institutions	13186	24603	11418
Loans	264504	264208	-296
Financial lease	38579	39246	667
Government securities	29565	30009	445
Other securities	30195	30088	-106
Loan investments	502583	504127	1544
o/w:			
Standard	475150	477603	-458448
Watched	15611	16702	-9501
Non-standard	6271	6110	-2633
Doubtful	5476	3638	-5476

TOTAL CAPITAL ADEQUACY STANDARD OF CREDIT ORGANIZATIONS

%

Indicator	31.12.2021	31.01.2022	Limit
S ¹ (total capital to risk weighted assets ratio) ³	38.30	37.79	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	31.12.2021	31.01.2022	(31.01.2022) – (31.12.2021)
Cash	4	29	25
Bank accounts	1499	1625	127
Accounts receivable for insurance agreements	4652	5905	1253
Share of reinsurers in insurance reserves	5993	6074	81
Claims for insurance compensation	828	843	15
Deposits	18536	18441	-95
Loans	182	181	0
Securities	13015	13023	8
Securities sold through repos	13006	13337	332
Future expenses and advanced payments on insurance	2501	2468	-33
Fixed assets	2775	2805	30
Allowance for losses on assets	-505	-545	-40
Other assets	4399	4406	7
Total assets	66883	68592	1709
Drams	65420	67080	1660
FX	1463	1513	49
Amounts payable on insurance indemnity	338	459	120
Amounts transferred to reinsurers and coinsurers	1481	1696	215
Borrowings and loans attracted	1345	1329	-17
Insurance reserves	27032	28204	1172
Unearned premium reserves	17298	18856	1558
Claims reserves	7990	7873	-117
Other reserves	1744	1475	-269
Repos	12160	12401	241
Other liabilities	4475	3812	-663
Total liabilities	46832	47900	1069
Drams	45497	46421	923
FX	1334	1480	145
Statutory capital	16527	16527	0
Undistributed profit/loss of current period	1291	414	-878
Undistributed profit/loss of previous period	1435	2890	1455
Other	798	862	63
Total equity capital	20051	20692	641
Other indicators			
Insurance amount	35221986	36415381	1193395
Gross total of insurance premiums	49927	5575	-44352
Premiums ceded to reinsurers	7661	583	-7078
Gross total of insurance indemnity	28533	2040	-26493
Share of reinsurer in insurance indemnity	3336	89	-3247

MAIN INDICATORS OF MANDATORY PENSION FUNDS (31.01.2022)

thousand drams

Indicators	Balanced funds		Conservative funds		Fixed income funds		Total	o/w: FX
	Total	o/w: FX	Total	o/w: FX	Total	o/w: FX		
Net assets value (NAV) ¹	5745483	X	481365190	X	3718807	X	490829480	X
Cash and deposits	1606467	24434	146384356	12565702	1147372	29593	149138194	12619729
Bonds, o/w:	2247206	57911	203041731	8162136	1767882	124375	207056819	8344422
Government bonds	1606257	-	167132164	2288430	1192490	-	169930911	2288430
Other	640949	57911	35909568	5873706	575392	124375	37125909	6055992
Equity securities ²	1869555	1869555	139895328	139895328	781252	781252	142546135	142546135
Other assets	28804	X	3273362	X	25580	X	3327745	X
Total assets	5752031	1951901	492594777	160623166	3722085	935220	502068894	163510286
Total liabilities	6548	X	11229587	X	3279	X	11239414	X
Net asset value per share (RA drams)	1940	X	1907	X	1897	X	X	X
Funds yield from the beginning of the year, % ³	8.67	X	8.40	X	8.21	X	X	X
Funds yield from initiation, % ³	-0.86	X	-0.71	X	0.18	X	X	X

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

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

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

MAIN INDICATORS OF INVESTMENT FIRMS AND THEIR CHANGES

million drams

Indicators	D 21	J 22
Balance sheet capital	11705	11860
Undistributed profit/loss, o/w:	5726	5954
Profit of current period	1657	204
Commission fee and income on investment activities (principal and non-principal activity)	750	27
Net income on securities selling	737	118
Statutory capital	5459	5459
Total liabilities	55260	54308
Loans from banks	702	683
Repos with banks	51540	50513
Total balance sheet assets	66980	66168
Cash	4	5
Bank accounts	1239	1189
Securities sold by repos	55436	54459
Securities purchased by repos	40	222
Government securities	1089	1069
Other securities	3326	3424

OPERATIONS OF INVESTMENT SERVICE PROVIDERS ¹

million drams

Indicators	D 21	J 22
Operations of banks providing investment services	271470	241005
Share securities	4404	3124
O/w: listed	16	8
Corporative bonds	46573	10225
O/w: listed	44069	6808
Government securities	33993	68096
O/w: listed	7186	16897
Repos/reverse repos	137	417
O/w: listed	-	-
Operations by investment companies	10400	19745
Share securities	1147	2275
o/w: listed	23456	47934
Corporative bonds	6038	14621
o/w: listed	186500	159560
Government securities	9134	4568
o/w: listed	61997	66726
Repos/reverse repos	93	159
o/w: listed	6	3
Operations of banks providing investment services	832	600
Share securities	832	600
O/w: listed	5857	16500
Corporative bonds	-	-
O/w: listed	-	-
Government securities	-	-
O/w: listed	277	2040
Repos/reverse repos	-	-
O/w: listed	5579	14460
Operations by investment companies	-	-
Share securities	55215	49466
o/w: listed	2564	1905

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

² Repos and reverse repos do not include prolongation.

FUNDS FOR TRUST MANAGEMENT

million drams

Indicators	D 21	J 22
Cash for trust management	1	4
Securities for trust management	476	481
o/w: government bonds	469	474

SECURITIES FOR CUSTODY

Indicators	D 21	J 22
Government securities (million drams)	33576	34829
Non-government securities (million pcs)	31	32

MAIN INDICATORS OF ARMENIAN PAYMENT AND SETTLEMENT ORGANIZATIONS AND THEIR CHANGE

thousand drams

Indicators	31.12.2021	31.01.2022	(31.01.2022)–(31.12.2021)
Gross profit/loss	16032399	1615789	-14416609
Operational profit/loss	6891473	743122	-6148351
Other non-operational profit/loss	-275923	-82157	193766
Net profit/loss less profit tax	7054149	623999	-6430150
Cash and cash equivalents	13553573	13312141	-241433
Bank accounts	20119229	17772249	-2346980
Current financial investments	2098609	2120066	21457
Receivables	4710616	5353174	642558
Software	3346236	3385598	39362
Fixed assets	15339114	15268760	-70354
Other assets	8958685	9079985	121300
Total assets	64779826	62906375	-1873451
Received short- term and long-term borrowings and loans	2346587	2471595	125008
Advance and other current payables	16814343	15808063	-1006280
E-money	5317090	4773362	-543727
Other liabilities	13923597	11846822	-2076775
Total liabilities	38401617	34899843	-3501774
Net statutory capital	5318805	6153805	835000
Undistributed profit / uncovered loss within current period	7071238	590831	-6480406
Undistributed profit / uncovered loss within pervious period	4271367	11270336	6998969
Reserve capital	498227	498227	0
Other elements of own capital	9218572	9493332	274760
Total capital	26378209	28006532	1628323

PAWN SHOPS

million drams

Period	Volume of extended loans	Attracted funds
2021		
December	6708	5924
2022		
January	6833	5878

OPERATIONS OF EXCHANGE OFFICES

Indicators	D 21	J 22
<i>Circulation volume (thousand units)</i>		
USD	106739	72109
EUR	13129	9331
RUB	2675713	1869992
<i>Buying average exchange rate</i>		
USD	481.14	478.88
EUR	542.59	541.24
RUB	6.49	6.23
<i>Selling average exchange rate</i>		
USD	483.97	481.28
EUR	545.30	543.95
RUB	6.53	6.27

PAYMENT AND SETTLEMENT SYSTEM

MONEY TRANSFERS VIA CBA PAYMENT SYSTEMS

Indicators	D 21	J 22
CBA e-payment system (w/o stock exchange transfers)		
Value (million drams)	2621697	1593566
Volume	485249	304036
CBA system of Government securities accounting and settlement ¹		
Value (million drams)	70732	65525
Volume	105	118
Total transfers		
Value (million drams)	2692429	1659091
Volume	485354	304154
Stock exchange transactions		
Value (million drams)	951081	818900
Volume	540	456
Total transfers (including transfers for stock exchange transactions)		
Value (million drams)	3643510	2477991
Volume	485894	304610

TRANSFERS BY NON-CASH PAYMENT INSTRUMENTS WITHIN ARMENIAN BANKING SYSTEM

Indicators	D 21	J 22
By paper-based payment orders		
Value (million drams)	454567	295206
Volume	2512980	2240684
By e-payment orders		
Value (million drams)	3518710	2099265
Volume	3711208	3151984
By checks		
Value (million drams)	147	77
Volume	57	25
Non-cash operations by cards		
Value (million drams)	112179	88892
Volume	9501512	8071551
Total		
Value (million drams)	4085604	2483440
Volume	15725757	13464244

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

NUMBER OF CARDS IN CIRCULATION ISSUED BY THE ARMENIAN COMMERCIAL BANKS

Cards	D 21	J 22
VISA	1192511	1209116
ArCa	759153	763518
Master Card	699289	702463
Amex	15663	15397
Other	36041	35684
Total	2702657	2726178

CARD TRANSACTIONS VIA ACCEPTING DEVICES IN ARMENIA

	D 21	J 22
ATM		
Value (million drams)	1085	885
Volume	40100	33934
Cash withdrawal via ATM		
Value (million drams)	234825	142207
Volume	3973023	2854729
Cash-in via ATM		
Value (million drams)	7641	5450
Volume	66665	51606
Total operations via ATM		
Value (million drams)	243551	148543
Volume	4079788	2940269
POS terminals and imprinters		
Value (million drams)	48444	36289
Volume	4344405	3509328
Cash withdrawal via POS terminals/ imprinters		
Value (million drams)	15762	7819
Volume	33242	18877
Total operations via POS terminals/ imprinters		
Value (million drams)	64206	44108
Volume	4377647	3528205
Internet environment operations		
Value (million drams)	62650	53469
Volume	5117007	4711640
Total		
Value (million drams)	370407	246121
Volume	13574442	11180114

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

	D 21	J 22
Cash withdrawal		
Value (<i>million drams</i>)	2914	2400
Volume	24478	21474
Non-cash transactions		
Value (<i>million drams</i>)	23403	20982
Volume	1046412	1046487
Total		
Value (<i>million drams</i>)	26317	23382
Volume	1070890	1067961