STATISTICAL OVERVIEW

(OCTOBER 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 complied 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

CONTENT

REAL SECTOR 7

Macroeconomic indicators

Price change

Inflation

Contribution of basic goods and services to inflation

Core inflation

Goods and services having the biggest contribution to core inflation

EXTERNAL SECTOR 11

Export and import of goods

Total money transfers of individuals through commercial banks of RA

Real and nominal effective exchange rate

Structure of international reserves of the Republic of Armenia

Foreign liabilities of the Central Bank of Armenia

STATE BUDGET INDICATORS 16

Central Bank relations with the Treasury

MONETARY INDICATORS 17

Monetary aggregates and money multipliers

Seasonally adjusted monetary aggregates

Central Bank survey

Commercial banks survey

Credit organizations survey

Depository corporations survey

Net foreign assets of depository corporations of the RA

Dollarization in the Republic of Armenia

FINANCIAL MARKET 27

Interest rates

Bank reference rate

Interest rate of monetary policy instruments set by the CBA

Volume of the CBA operations in financial market

Volume and interest rates of the CBA Forex swaps

Repo market turnover

Volumes and interest rates on deposits attracted from and loans extended to real sector by commercial banks

Interest rates on loans extended by banks and credit organizations - by the RA regions

Primary allocation of treasury bills - volume and yield

Primary allocation of treasury notes - volume and yield

Primary allocation of treasury bonds - volume and yield

Treasury security secondary market operations

Structure of investors in government (treasury) securities

RA Eurobonds secondary market operations

The CBA operations in foreign exchange market

Operations in foreign exchange market

Average AMD/USD exchange rate

Average AMD/EUR exchange rate

Average AMD/RUB exchange rate

LOAN INVESTMENTS 48
Commercial banks loans by sectors of economy
Commercial banks loan investments by maturity
Other instruments of commercial banks
Commercial banks loans to residents by economic activities
Share of commercial banks non-performing assets - by sectors
Interbank loans of commercial banks
Credit organizations' loans by sectors of economy
Loan investments of credit organizations - by maturity
Other instruments of credit organizations
Credit organizations loans to residents by economic activities
COMMERCIAL BANKS DEPOSITS 58
Commercial banks deposits by sectors of economy
MAIN INDICATORS OF FINANCIAL ORGANIZATIONS 60
Number and structure of financial organizations
Main indicators of Armenian banks and their change
Main prudential standards for commercial banks
Main indicators of Armenian credit organizations and their change
Total capital adequacy standard of credit organizations
Main indicators of Armenian insurance companies and their changes
Main indicators of mandatory pension funds
Main indicators of investment firms and their changes
Operations of investment service providers
Funds for trust management
Securities for custody
Main indicators of Armenian payment and settlement organizations and their change
Pawn shops
Operations of exchange offices
PAYMENT AND SETTLEMENT SYSTEM 69
Money transfers via CBA payment systems
Transfers by non-cash payment instruments within Armenian banking system
Number of cards in circulation issued by the Armenian commercial banks
Card transactions via accepting devices in Armenia
Transactions made abroad with cards issued by the Armenian commercial cards

MACROECONOMIC INDICATORS

Items	September 2022	Real growth rate in September 2022 over September 2021 (%)	October 2022	Real growth rate in October 2022 over October 2021 (%)
Economic activity indicator		14.6		17.5
Industrial production *(million drams)*	235827.1	14.8	246721.4	9.7
Construction *(million drams)*	57121.1	14.6	60547.8	15.1
Retail trade turnover *(million drams)*	411877.0	20.7	405684.3	23.1
Volume of services *(million drams)*	237049.3	26.3	250024.8	34.9
Electricity production *(million kW/h)*	656.6	19.3	673.9	15.7
Average monthly nominal salary per employee *(drams)*	293472[1]	6.1[2]	293784 [3]	8.4[4]

PRICE CHANGE

2021	Inflation	Producer price change	Capital construction price change	Agricultural product sales price change
over previous month (%)				
January	1.6	0.9	0.8	4.0
February	0.1	3.7	1.3	0.2
March	1.8	2.0	-0.8	-0.2
April	2.3	-2.4	0.5	-1.3
May	0.1	-3.1	1.0	-4.5
June	0.3	-2.9	0.1	-8.4
July	-1.4	-4.3	-0.1	-10.3
August	0.2	-1.8	0.1	-15.4
September	0.6	2.9	-0.2	-6.2
October	0.3	0.7	0.0	4.7
January - October 2022 over January - October 2021	8.7	3.4	6.7	13.4

INFLATION

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

CONTRIBUTION OF BASIC GOODS AND SERVICES TO INFLATION [5]

Items	October 2022 over October 2021 (%)	Contribution (percentage point)
Inflation	**9.5**	
Food products and soft drinks	12.5	4.65
Alcohol, tobacco products	8.5	0.34
Clothing and footwear	8.7	0.27
Consumer services, water, electricity, gas and fuel supply	7.8	1.25
Household goods, electrical household appliances and daily housekeeping	10.9	0.52
Human health	2.7	0.24
Transport	9.0	0.88
Communication	0.6	0.03
Arts and recreation	14.1	0.25
Education	4.7	0.20
Accommodation and food service	9.3	0.10
Other goods and services	11.9	0.77

CORE INFLATION [5,6]

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

GOODS AND SERVICES HAVING THE BIGGEST CONTRIBUTION TO CORE INFLATION [5,6]

Item	*October 2022 over October 2021 (%)*	*Contribution to core inflation (percentage point)*
Core inflation, of which:	**8.6**	
White bread (high quality)	19.8	0.85
Beef and veal with bone (fresh, frozen)	25.3	0.78
Actual rent paid by the tenant for additional accommodation	55.7	0.55
Natural gas vehicle	6.1	0.36
International air transport services	52.7	0.34
Cheese made from cow's milk	20.4	0.29
Laundry powder for automatic washing machine	11.7	0.17
Tuition fees paid to a higher education institution	4.6	0.16
Travel agency's international holiday packages	29.4	0.16
Home-made cheese	27.4	0.15
Matsun	24.9	0.15
Box hair dyes	28.3	0.14
Liquid soap (shampoo)	21.2	0.14
Wheat flour, high quality	13.3	0.13
Cookies, breadcrumbs, waffle layers	21.8	0.11

[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 prelinimary 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 - September 2022 (million US dollars)	January – September 2021 over January - September 2020 (%)	January - October 2022 (million US dollars)	January – October 2021 over January - October 2020 (%)
Exports *(FOB)*	3509.4	163.8	4129.4	171.2
Imports *(CIF)*	5797.2	161.6	6755.8	163.5
Trade deficit	2287.8	158.4	2626.4	152.7

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

thousand US dollars

Country	2021					
	October			January - October		
	Inflow	Outflow	Net inflow	Inflow	Outflow	Net inflow
Russian Federation	78374	34849	43524	711853	323256	388598
USA	52422	16779	35644	469053	155198	313855
Ukraine	1699	2099	-400	14927	15683	-756
Kazakhstan	7700	494	7207	74499	4938	69561
Germany	5438	2155	3284	56519	25653	30866
Spain	1497	1692	-195	12342	13606	-1263
France	3704	2030	1674	47356	15615	31741
UAE	1517	4468	-2951	19013	27131	-8118
China	87	6817	-6730	1922	60923	-59001
Turkey	134	710	-576	1369	4856	-3487
Other countries	32862	40566	-7705	313387	332394	-19007
Total	**185436**	**112659**	**72777**	**1722242**	**979254**	**742988**

thousand US dollars

Country	2022					
	October			January - October		
	Inflow	Outflow	Net inflow	Inflow	Outflow	Net inflow
Russian Federation	482979	41120	441859	2800560	335723	2464837
USA	58449	32614	25835	551053	242863	308190
Ukraine	6	1587	-1580	3802	19166	-15364
Kazakhstan	2796	680	2116	40591	6826	33765
Germany	6688	10990	-4302	61009	87828	-26818
Spain	1003	9239	-8236	12984	45859	-32875
France	3187	5513	-2326	46553	39401	7152
UAE	5373	34714	-29341	30632	191214	-160582
China	279	7790	-7511	2936	69910	-66974
Turkey	103	828	-725	1312	8247	-6935
Other countries	57187	146052	-88865	528193	976128	-447935
Total	**618051**	**291127**	**326923**	**4079626**	**2023165**	**2056460**

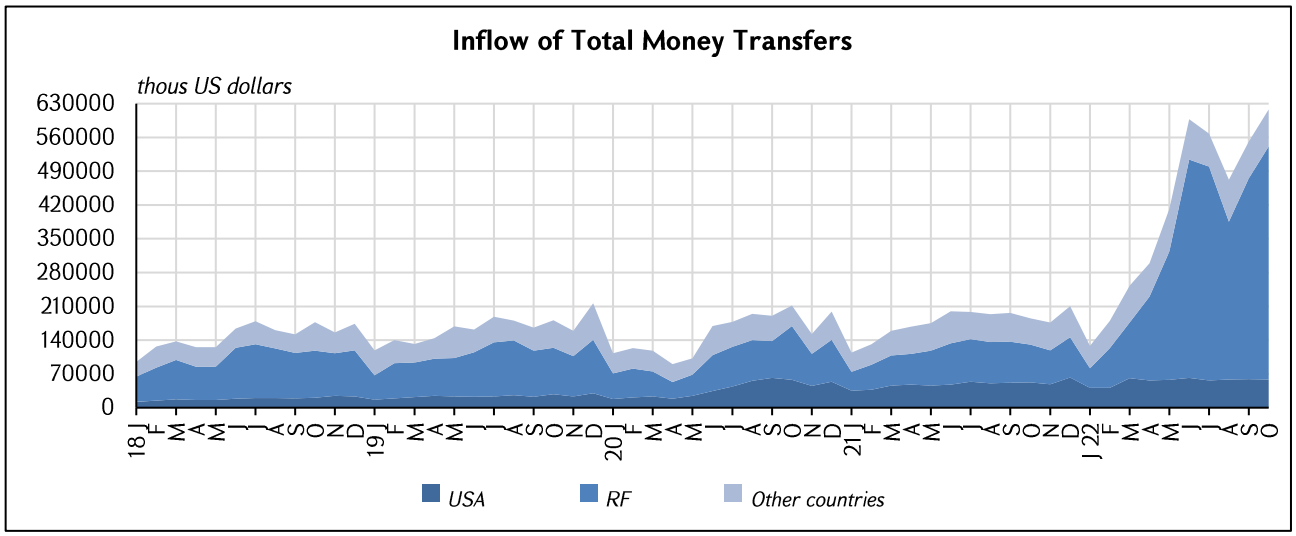
TOTAL MONEY TRANSFERS OF INDIVIDUALS SENT TO AND RECEIVED FROM ABROAD THROUGH COMMERCIAL BANKS OF RA

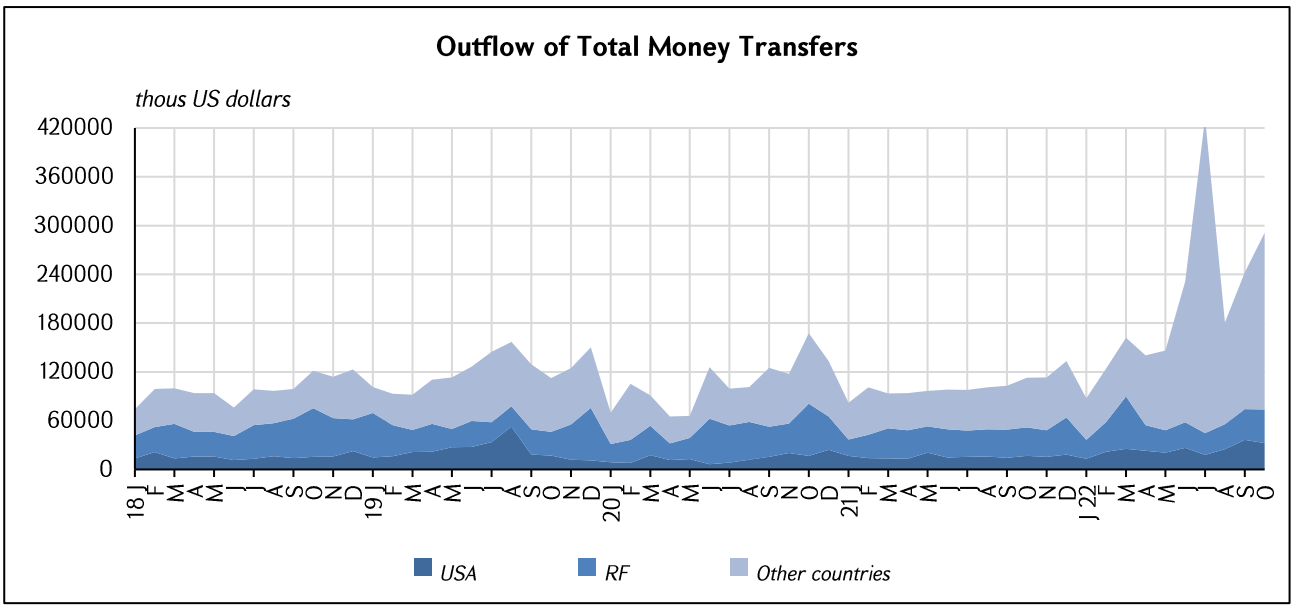
million drams

Country	2021					
	October			January - October		
	Inflow	Outflow	Net inflow	Inflow	Outflow	Net inflow
Russian Federation	37579	16721	20858	359925	164103	195822
USA	25124	8037	17086	237605	78784	158821
Ukraine	814	1005	-190	7564	7936	-373
Kazakhstan	3692	237	3455	37671	2497	35175
Germany	2604	1032	1572	28765	13047	15718
Spain	717	809	-92	6267	6885	-618
France	1776	972	804	24121	7932	16189
UAE	727	2137	-1409	9613	13705	-4092
China	42	3265	-3224	974	30845	-29871
Turkey	64	340	-276	698	2450	-1752
Other countries	15748	19467	-3719	158777	168507	-9730
Total	**88887**	**54022**	**34865**	**871979**	**496690**	**375289**

million drams

Country	2022					
	October			January - October		
	Inflow	Outflow	Net inflow	Inflow	Outflow	Net inflow
Russian Federation	194560	16579	177981	1190541	149646	1040895
USA	23541	13129	10412	243479	106712	136767
Ukraine	3	639	-637	1811	8384	-6573
Kazakhstan	1128	274	853	18125	2998	15127
Germany	2695	4428	-1733	26986	37599	-10613
Spain	404	3733	-3330	5776	19643	-13867
France	1284	2222	-938	20934	17052	3882
UAE	2163	13976	-11812	13373	82304	-68931
China	112	3136	-3023	1271	30579	-29308
Turkey	42	333	-292	582	3651	-3069
Other countries	23055	58837	-35783	232021	414728	-182707
Total	**248985**	**117287**	**131698**	**1754900**	**873296**	**881604**





REAL AND NOMINAL EFFECTIVE EXCHANGE RATE (INDEX) [1,2,3,4]

2021	J	F	M	A	M	J	J	A	S	O	N	D
Real effective exchange rate (1997=100)	140.1	139.6	140.5	142.9	140.4	140.8	147.6	147.6	147.5	150.3	154.8	157.1
Nominal effective exchange rate (1997=100)	292.5	291.8	293.3	296.4	294.0	298.8	316.4	316.5	318.8	326.4	333.7	337.4
2022	**J**	**F**	**M**	**A**	**M**	**J**	**J**	**A**	**S**	**O**	**N**	**D**
Real effective exchange rate (1997=100)	159.1	157.9	162.7	164.8	165.7	174.3	180.2	185.7	186.8	191.1		
Nominal effective exchange rate (1997=100)	340.9	342.5	358.2	360.5	365.5	389.0	409.8	423.4	426.5	439.5		

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

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

[3] Growth means appreciation

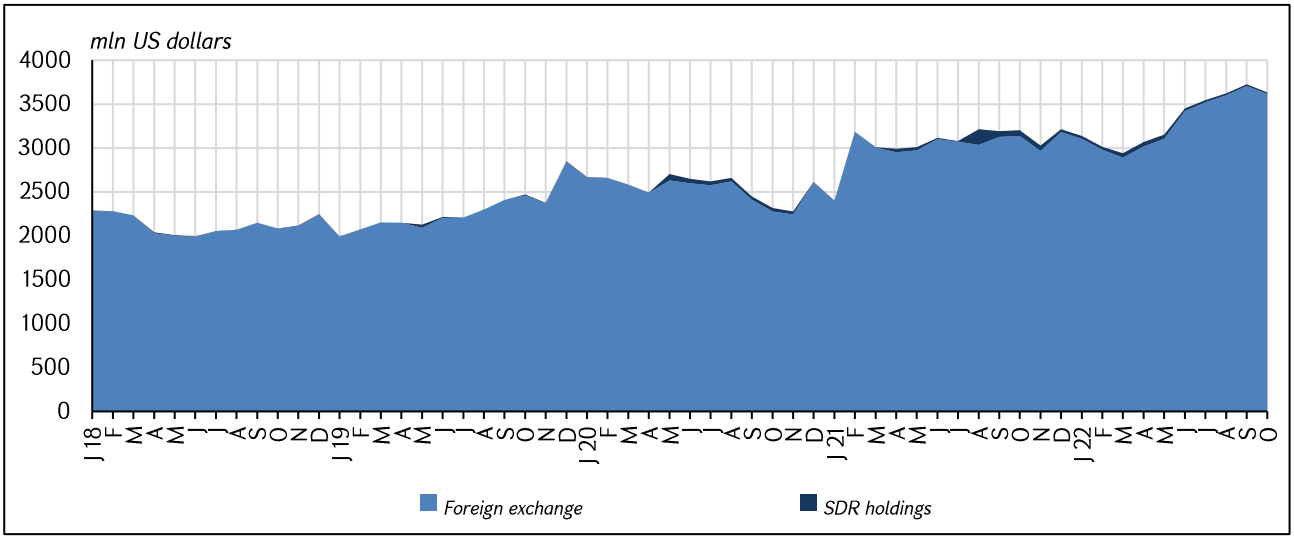
[4] The data of the Islamic Republic of Iran have been revised: in particular, instead of the data of the Central Bank of the IRI on the exchange rate of the national currency since January 2018 we used data of FX market, and for CPI calculations we used data of the Statistical Service of the IRI.

STRUCTURE OF INTERNATIONAL RESERVES OF THE REPUBLIC OF ARMENIA[1]

million US dollars

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

[1] *Calculated at actual exchange rates.*
[2] *Includes only assets in convertible foreign currencies.*
[3] *The CBA closing entries are included.*



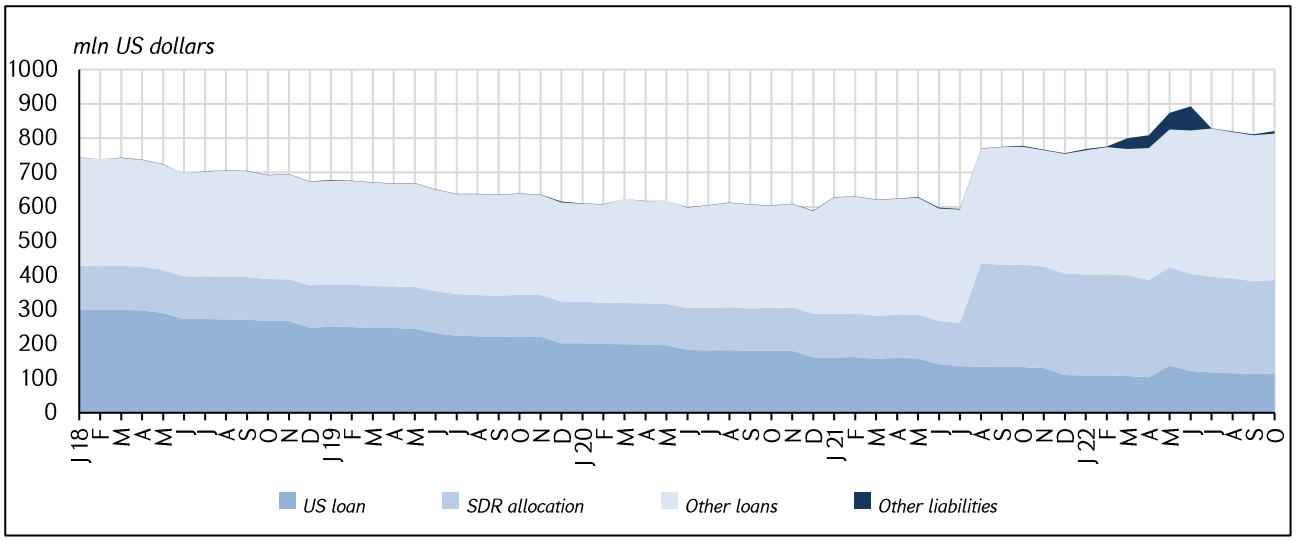
FOREIGN LIABILITIES OF THE CENTRAL BANK OF ARMENIA[1]

million US dollars

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

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

[2] *Includes only assets in convertible foreign currencies.*



CENTRAL BANK RELATIONS WITH THE TREASURY

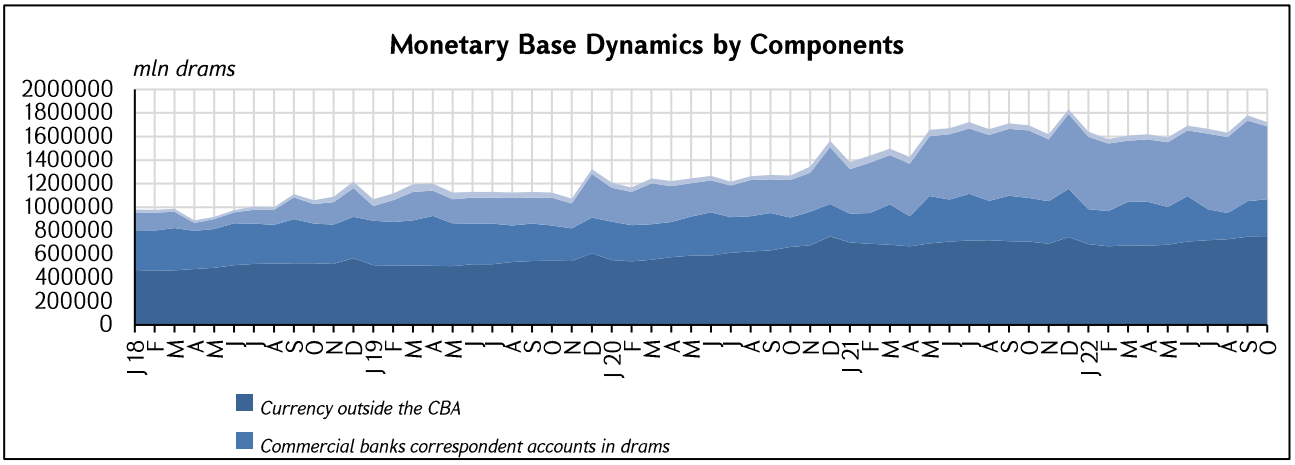
million drams

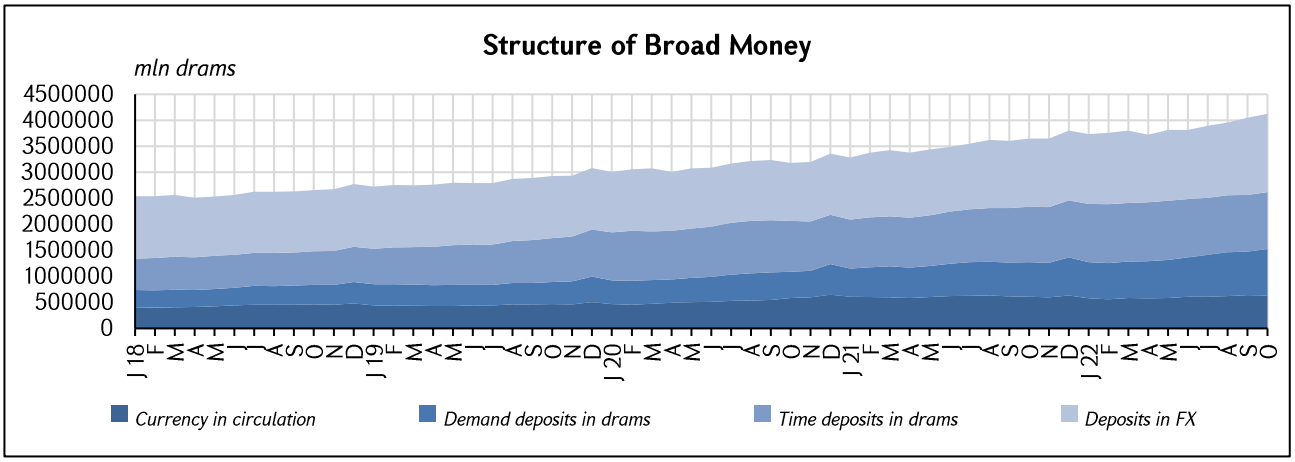
	Claims on the Government	Liabilities to the Government	Net claims on the Government
	Government securities	**Government Accounts and Deposits** (including PIU funds)	
2021			
December	9695	403542	**-393846**
2022			
January	9780	482083	**-472303**
February	9598	464595	**-454997**
March	9270	503701	**-494431**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

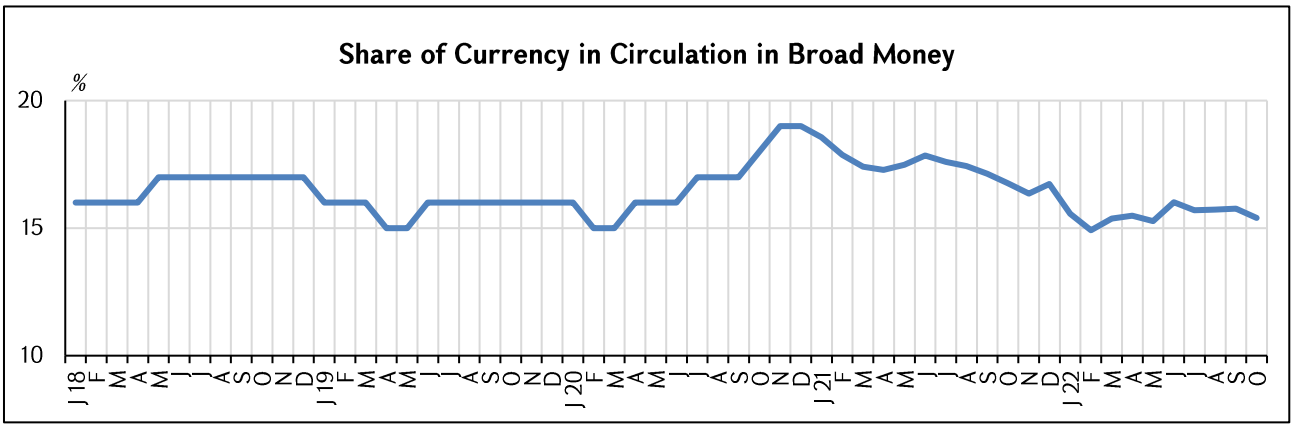
MONETARY AGGREGATES AND MONEY MULTIPLIERS

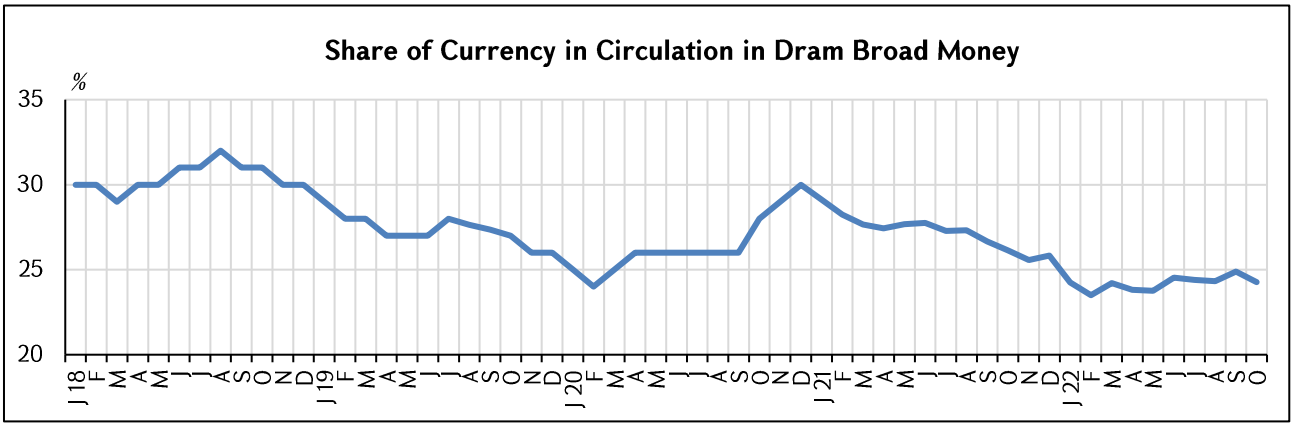
	Monetary base [1] *(million drams)*	Currency in circulation *(million drams)*	Demand deposits in drams *(million drams)*	M1 [2] *(million drams)*	Time deposits in drams *(million drams)*	M2 [3] *((million drams)*	Deposits in foreign currency *(million drams)*	M2X [4] *(million drams)*	Money multiplier [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
February	1579396	560377	692190	1252568	1132112	2384680	1371985	3756665	2.38	2.39
March	1607433	584838	701905	1286743	1128286	2415029	1388970	3803999	2.37	2.24
April	1618402	577186	713991	1291178	1133169	2424347	1301345	3725691	2.30	2.25
May	1591449	583032	735799	1318831	1135750	2454581	1361002	3815583	2.40	2.38
June	1692357	610648	753364	1364011	1124263	2488274	1325745	3814019	2.25	2.21
July	1666241	611996	803589	1415585	1093111	2508696	1387507	3896204	2.34	2.47
August	1633280	622637	843465	1466102	1094549	2560651	1397257	3957908	2.42	2.61
September	1778555	638551	836332	1474883	1090893	2565776	1484206	4049982	2.28	2.37
October	1723378	635566	890450	1526017	1093005	2619021	1507020	4126041	2.39	2.38

[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
mln drams
2000000
1800000
1600000
1400000
1200000
1000000
800000
600000
400000
200000
0
J 18 F M A M J J A S O N D J 19 F M A M J J A S O N D J 20 F M A M J J A S O N D J 21 F M A M J J A S O N D J 22 F M A M J J A S O
Currency outside the CBA
Commercial banks correspondent accounts in drams


Structure of Broad Money
mln drams
4500000
4000000
3500000
3000000
2500000
2000000
1500000
1000000
500000
0
J 18 F M A M J J A S O N D J 19 F M A M J J A S O N D J 20 F M A M J J A S O N D J 21 F M A M J J A S O N D J 22 F M A M J J A S O
Currency in circulation
Demand deposits in drams
Time deposits in drams
Deposits in FX


Share of Currency in Circulation in Broad Money
%
20
15
10
J 18 F M A M J J A S O N D J 19 F M A M J J A S O N D J 20 F M A M J J A S O N D J 21 F M A M J J A S O N D J 22 F M A M J J A S O

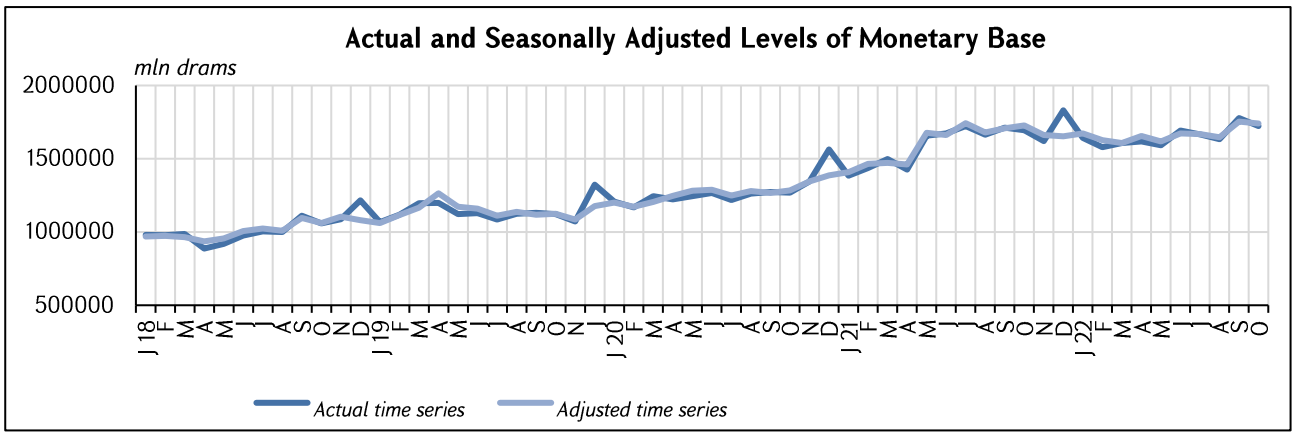

Share of Currency in Circulation in Dram Broad Money
%
35
30
25
20
J 18 F M A M J J A S O N D J 19 F M A M J J A S O N D J 20 F M A M J J A S O N D J 21 F M A M J J A S O N D J 22 F M A M J J A S O

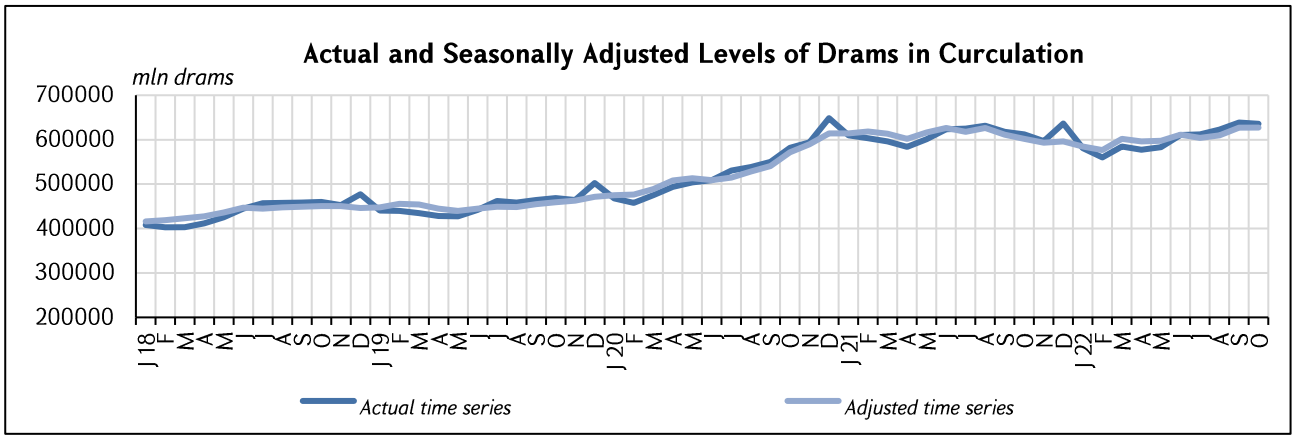
SEASONALLY ADJUSTED MONETARY AGGREGATES [1]

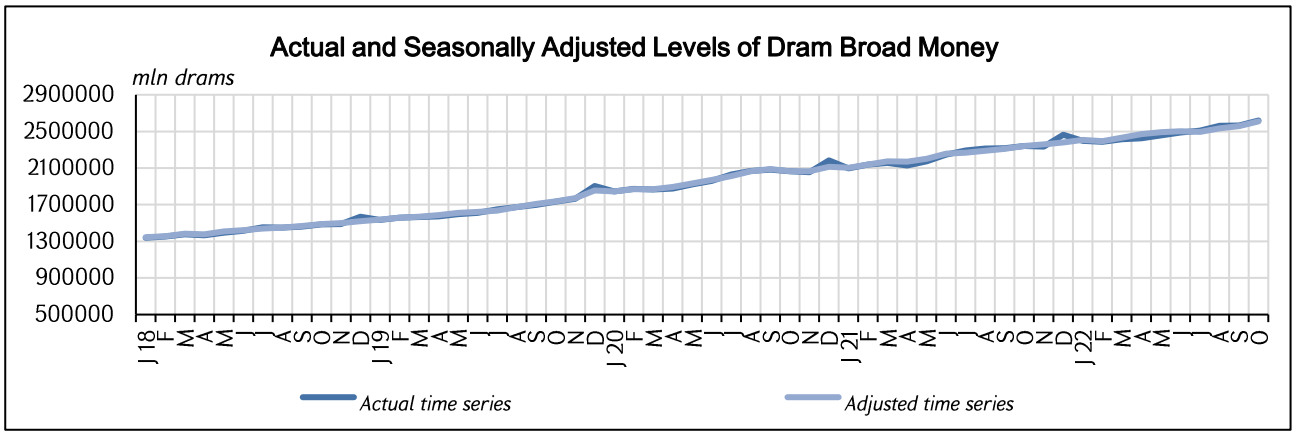
million drams

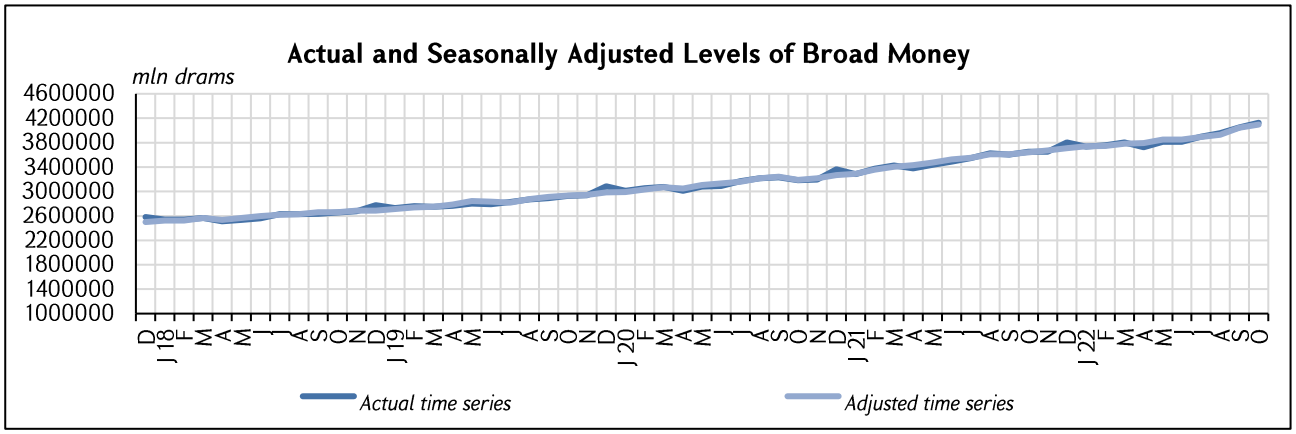
Period	Monetary Base	Currency in circulation	M1	M2	M2X
2021					
December	1652830	595844	1285113	2379895	3708664
2022					
January	1671765	584705	1285736	2408319	3740476
February	1627226	576859	1269489	2392663	3744687
March	1607675	601765	1300820	2432865	3784547
April	1654277	595859	1321024	2469604	3794324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

[1] *Monetary aggregates are netted from seasonality. The adjusted time series of monetary aggregates are revised annually and published in the first issue of each year of the monthly "CBA Bulletin".*
Seasonal adjustment of time series has been done using Census X-12-ARIMA adjustment method.


Actual and Seasonally Adjusted Levels of Monetary Base
mln drams
2000000
1500000
1000000
500000
Actual time series
Adjusted time series


Actual and Seasonally Adjusted Levels of Drams in Curculation
mln drams
700000
600000
500000
400000
300000
200000
Actual time series
Adjusted time series


Actual and Seasonally Adjusted Levels of Dram Broad Money
mln drams
2900000
2500000
2100000
1700000
1300000
900000
500000
Actual time series
Adjusted time series


Actual and Seasonally Adjusted Levels of Broad Money
mln drams
4600000
4200000
3800000
3400000
3000000
2600000
2200000
1800000
1400000
1000000
Actual time series
Adjusted time series

CENTRAL BANK SURVEY

million drams

INDICATORS	2021	2022									
	D [2]	J	F	M [2]	A	M	J [2]	J	A	S [2]	O
(balance as of the end of period)											
NET INTERNATIONAL RESERVES [1]	***1186554***	***1144135***	***1082518***	***1039788***	***1024374***	***1020392***	***1041568***	***1107826***	***1133443***	***1187545***	***1112191***
NET DOMESTIC ASSETS	***644150***	***497813***	***496878***	***567646***	***594028***	***571058***	***650789***	***558415***	***499836***	***591009***	***611187***
Government	-393844	-472303	-454997	-494431	-478098	-478478	-521338	-506424	-494763	-498731	-428640
Banks	696379	621756	604884	706432	702951	659013	750236	636880	561902	662521	593758
including repo agreements	485415	410446	380428	445106	438344	385598	445194	330341	252000	322180	257847
CBA foreign currency swap (foreign currency attraction)	0	0	0	0	0	0	0	0	0	0	0
Deposits (-)	0	0	0	0	0	0	0	0	0	0	0
Deposit auction (-)	0	0	0	0	0	0	0	0	0	0	0
Reverse repo (-)	0	0	0	0	0	0	0	0	0	0	0
CBA foreign currency swap (foreign currency allocation) (-)	0	0	0	0	0	0	0	0	0	0	0
Securities issued by the CBA (-)	0	0	0	0	0	0	0	0	0	0	0
Other assets net	341615	348361	346991	355645	369175	390523	421891	427960	432697	427220	446068
MONETARY BASE	***1830705***	***1641948***	***1579396***	***1607433***	***1618402***	***1591449***	***1692357***	***1666241***	***1633280***	***1778555***	***1723378***
Currency outside the CBA	747166	687813	668779	676462	672631	680165	708136	719859	726574	748565	747340
Correspondent accounts in drams	408818	294449	298984	369942	372639	320638	387618	263463	223373	301147	320967
Correspondent accounts in foreign currency	635070	615868	572298	519596	531190	550712	556925	641125	645524	687442	618557
Other accounts	39651	43818	39336	41433	41942	39934	39678	41794	37808	41400	36515
Other accounts in drams	27555	30227	29866	31787	32686	30964	31147	31828	31946	31537	31916
Other accounts in foreign currency	12096	13592	9470	9646	9257	8970	8531	9966	5862	9863	4599
(changes over the previous period)											
NET INTERNATIONAL RESERVES	-	***-42419***	***-61617***	***-42730***	***-15414***	***-3982***	***21177***	***66258***	***25617***	***54102***	***-75354***
NET DOMESTIC ASSETS	-	***-146337***	***-935***	***70768***	***26382***	***-22970***	***79731***	***-92374***	***-58579***	***91173***	***20178***
Government	-	-78457	17306	-39434	16333	-380	-42860	14914	11662	-3968	70091
Banks	-	-74624	-16872	101548	-3481	-43938	91224	-113357	-74978	100619	-68762
including repo agreements	-	-74969	-30017	64678	-6763	-52745	59596	-114853	-78341	70180	-64333
Deposits (-)	-	0	0	0	0	0	0	0	0	0	0
Deposit auctions (-)	-	0	0	0	0	0	0	0	0	0	0
Securities issued by the CBA (-)	-	0	0	0	0	0	0	0	0	0	0
Other assets, net	-	6743	-1369	8654	13530	21348	31368	6069	4738	-5478	18849
MONETARY BASE	-	***-188757***	***-62552***	***28037***	***10969***	***-26953***	***100908***	***-26116***	***-32962***	***145275***	***-55176***
Currency outside the CBA	-	-59353	-19035	7684	-3831	7535	27970	11723	6715	21991	-1226
Correspondent accounts in drams	-	-114369	4535	70958	2697	-52002	66981	-124155	-40090	77774	19820
Correspondent accounts in foreign currency	-	-19202	-43570	-52702	11594	19523	6213	84200	4399	41918	-68885
Other accounts	-	4168	-4483	2098	509	-2008	-256	2116	-3986	3592	-4885
Other accounts in drams	-	2672	-360	1921	898	-1722	183	681	118	-409	379
Other accounts in foreign currency	-	1496	-4122	176	-389	-287	-439	1435	-4104	4001	-5264
(changes over the previous period)											
NET INTERNATIONAL RESERVES	-	***-3.6***	***-5.4***	***-3.9***	***-1.5***	***-0.4***	***2.1***	***6.4***	***2.3***	***4.8***	***-6.3***
NET DOMESTIC ASSETS	-	***-22.7***	***-0.2***	***14.2***	***4.6***	***-3.9***	***14.0***	***-14.2***	***-10.5***	***18.2***	***3.4***
Government	-	-19.9	3.7	-8.7	3.3	-0.1	-9.0	2.9	2.3	-0.8	14.1
Banks	-	-10.7	-2.7	16.8	-0.5	-6.3	13.8	-15.1	-11.8	17.9	-10.4
Securities issued by the CBA (-)	-	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other assets, net	-	2.0	-0.4	2.5	3.8	5.8	8.0	1.4	1.1	-1.3	4.4
MONETARY BASE	-	***-10.3***	***-3.8***	***1.8***	***0.7***	***-1.7***	***6.3***	***-1.5***	***-2.0***	***8.9***	***-3.1***
Currency outside the CBA	-	-7.9	-2.8	1.1	-0.6	1.1	4.1	1.7	0.9	3.0	-0.2
Correspondent accounts in drams	-	-28.0	1.5	23.7	0.7	-14.0	20.9	-32.0	-15.2	34.8	6.6
Correspondent accounts in foreign currency	-	-3.0	-7.1	-9.2	2.2	3.7	1.1	15.1	0.7	6.5	-10.0
Other accounts	-	10.5	-10.2	5.3	1.2	-4.8	-0.6	5.3	-9.5	9.5	-11.8

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

[2] The CBA closing entries are included.

COMMERCIAL BANKS SURVEY

million drams

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

CREDIT ORGANIZATIONS SURVEY

million drams

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

DEPOSITORY CORPORATIONS SURVEY [1]

million drams

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

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

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

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

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

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

[5] Including accounts.

[6] The CBA closing entries are included.

NET FOREIGN ASSETS OF DEPOSITORY CORPORATIONS OF RA[1]

million drams

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

[1] *The NFA of the CBA, commercial banks and credit organizations represent the difference between gross foreign assets and gross foreign liabilities both in convertible and non-convertible currency and in Armenian drams.*
[2] *The CBA closing entries are included.*

DOLLARIZATION IN THE REPUBLIC OF ARMENIA[1]

%

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

[1] *Dollarization indicators include residents' deposits in banks and laons provided by banks.*
D1 - ratio of residents' FX deposits to broad money.
D2 - ratio of residents' FX deposits to resident's total deposits.
D3 – share of FX demand deposits of resident households in total demand deposits of resident households.
D4 - share of FX time deposits of resident households in total time deposits of resident households.
D5– ratio of FX loans provided to resident real sector to total loans provided to resident real sector.

INTEREST RATES

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

[1] *Includes interest rates on mortgage, consumer and other loans of natural persons, as well as interest rates on loans to sole proprietors.*
[2] *Securities of all maturities are included.*
[3] *Weighted average yields of securities allocated in primary market are presented.*

BANK REFERENCE RATE

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

INTEREST RATE OF MONETARY POLICY INSTRUMENTS SET BY THE CBA

%

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

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	-	-	-	-
February	1548200	-	-	-	186500	-	-	-	-
March	1965100	-	-	-	84950	-	141012	-	-
April	1462000	-	-	-	132500	-	296205	-	-
May	1410700	-	25000	-	88250	-	63700	-	-
June	1867500	-	-	-	159950	-	118172	-	-
July	1245000	-	15000	-	152700	-	188802	-	-
August	1435000	-	-	-	92350	-	2300	-	-
September	1099200	-	-	-	73550	-	28780	-	-
October	1045500	-	-	-	27200	-	82800	-	-

[1] *Repayments are not deducted.*

VOLUMES AND INTEREST RATES OF THE CBA FOREX SWAPS

thousand US dollars

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

thousand EUR

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

[1] *Repayments are not deducted.*

REPO MARKET TURNOVER[1]

Indicators	up to 7 days		8-14 days		15-28 days		29 days and more		Total		o/w: interbank transactions	
	million AMD	%	million AMD	million AMD	%	million AMD	million AMD	%	million AMD	million AMD	%	million AMD
2022												
January	***181744***	***8.65***	***109624***	***8.85***	***40378***	***8.72***	***25292***	***8.46***	***357038***	***8.71***	***24275***	***7.66***
Maximum interest rate		10.50		9.30		9.00		10.50		10.50		8.05
Minimum interest rate		7.00		8.60		7.75		8.25		7.00		7.00
Standard deviation		0.22		0.12		0.21		0.89		0.25		0.38
February	***226708***	***8.88***	***110429***	***8.99***	***46935***	***8.91***	***19826***	***8.31***	***403898***	***8.89***	***31750***	***8.16***
Maximum interest rate		9.70		9.55		10.50		10.50		10.50		8.40
Minimum interest rate		8.00		7.90		8.00		8.15		7.90		7.90
Standard deviation		0.17		0.13		0.23		0.99		0.22		0.16
March	***252372***	***9.52***	***111282***	***9.80***	***30944***	***9.54***	***3819***	***9.85***	***398418***	***9.60***	***33175***	***8.36***
Maximum interest rate		10.60		10.55		10.50		11.00		11.00		9.40
Minimum interest rate		6.25		8.25		8.25		8.25		6.25		6.25
Standard deviation		0.63		0.63		0.62		0.62		0.63		0.83
April	***204674***	***9.97***	***83089***	***10.22***	***15573***	***10.14***	***35298***	***9.66***	***338634***	***10.01***	***54263***	***9.31***
Maximum interest rate		11.00		10.50		11.00		11.00		11.00		9.60
Minimum interest rate		8.50		9.40		9.25		8.25		8.25		8.50
Standard deviation		0.26		0.10		0.27		1.03		0.32		0.30
May	***163155***	***10.12***	***132603***	***10.24***	***33159***	***10.06***	***13284***	***9.88***	***342202***	***10.15***	***17990***	***9.67***
Maximum interest rate		10.75		11.00		11.00		11.00		11.00		10.00
Minimum interest rate		9.25		10.00		9.25		9.80		9.25		9.39
Standard deviation		0.14		0.11		0.28		0.57		0.17		0.22
June	***170156***	***10.09***	***133390***	***10.22***	***29256***	***10.13***	***19324***	***9.81***	***352126***	***10.12***	***20900***	***9.37***
Maximum interest rate		11.00		10.40		11.00		11.00		11.00		9.62
Minimum interest rate		8.50		9.25		2.75		9.35		2.75		8.50
Standard deviation		0.19		0.12		1.15		0.58		0.36		0.36
July	***290111***	***9.78***	***137364***	***10.20***	***18946***	***10.20***	***20892***	***9.93***	***467312***	***9.93***	***149024***	***9.42***
Maximum interest rate		11.00		10.40		11.00		11.00		11.00		10.00
Minimum interest rate		8.50		9.40		10.10		9.35		8.50		8.50
Standard deviation		0.24		0.11		0.14		0.61		0.22		0.39
August	***273477***	***10.02***	***167487***	***10.44***	***27887***	***10.40***	***17647***	***9.71***	***486498***	***10.18***	***146655***	***9.73***
Maximum interest rate		11.00		10.80		11.00		11.00		11.00		9.80
Minimum interest rate		8.75		10.00		10.15		9.50		8.75		8.75
Standard deviation		0.25		0.10		0.15		0.55		0.21		0.16
September	***318780***	***10.23***	***219814***	***10.58***	***25656***	***10.74***	***16932***	***10.46***	***581182***	***10.39***	***262939***	***10.00***
Maximum interest rate		11.50		11.30		11.50		11.50		11.50		10.50
Minimum interest rate		8.75		9.75		10.30		10.00		8.75		8.75
Standard deviation		0.39		0.26		0.29		0.60		0.34		0.42
October	***308508***	***10.54***	***118873***	***10.87***	***21648***	***10.86***	***14499***	***10.72***	***463528***	***10.65***	***171072***	***10.26***
Maximum interest rate		12.00		11.25		12.00		12.00		12.00		10.50
Minimum interest rate		6.50		10.30		10.65		10.40		6.50		6.50
Standard deviation		0.30		0.13		0.20		0.38		0.26		0.49
Total	***2389686***	***9.83***	***1323955***	***10.12***	***290383***	***9.80***	***186812***	***9.58***	***4190835***	***9.91***	***912042***	***9.66***
Maximum interest rate		12.00		11.30		12.00		12.00		12.00		10.50
Minimum interest rate		6.25		7.90		2.75		8.15		2.75		6.25
Standard deviation		0.71		0.69		0.87		1.00		0.72		0.78

[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 (OCTOBER 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	1211903	9.0	12.0	20.2	3.0	6723688	9.0	13.0	17.1	2.1	5911963	9.7	11.1	16.0	1.5
in USD	0	0	0	0	0	1031	9.0	9.1	18.3	4.0	5742	5.9	6.7	8.0	0.8
in EUR	0	0	0	0	0	3	17.8	17.8	18.0	0.1	2236	5.5	6.5	7.1	0.8
Households															
in AMD	105050	9.5	14.4	21.9	3.1	3468426	8.9	15.4	21.0	2.6	512309	8.3	11.7	17.1	2.2
in USD	16	7.7	8.1	20.0	3.7	284	7.0	13.2	18.0	3.1	183	7.8	8.1	18.0	2.9
in EUR	8	7.2	8.7	17.6	7.4	147	7.0	14.5	17.0	3.6	15	14.5	16.0	16.0	0.7
Deposits from															
Non-financial corporations															
in AMD	80000	10.0	10.0	10.0	0.0	41472	4.5	5.1	5.7	0.7	934252	3.0	4.8	8.3	1.3
in USD	0	0	0	0	0	0	0	0	0	0	9000	0.3	0.3	0.3	0.0
in EUR	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Households															
in AMD	42409	7.2	8.3	9.7	0.9	436486	3.0	5.5	10.0	1.9	4297584	3.4	6.6	9.2	1.4
in USD	155	0.1	1.0	4.0	1.5	313	0.1	0.8	4.3	1.8	17355	0.3	0.7	4.3	1.1
in EUR	4	0.3	0.3	0.7	0.3	52	0.1	0.3	0.7	0.3	160	0.0	0.2	1.3	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.	Stand. deviation		Min.	Average	Max.	Stand. deviation		Min.	Average	Max.	Stand. deviation
Loans to															
Non-financial corporations															
in AMD	2402294	6.2	11.2	14.0	1.5	29219847	8.0	9.1	20.0	2.7	20651736	8.6	11.8	18.0	1.7
in USD	2536	6.5	8.1	8.5	0.6	8142	5.0	7.3	10.0	1.3	48537	6.0	8.0	13.0	1.4
in EUR	106	5.5	6.0	14.0	3.1	28620	5.0	6.0	11.0	1.3	11632	3.0	3.4	7.4	1.2
Households															
in AMD	612084	7.1	11.0	16.7	2.5	4378059	8.8	13.3	20.7	2.7	9797570	8.7	17.3	21.0	2.7
in USD	354	7.3	10.9	18.0	3.7	964	7.2	8.9	17.0	3.5	11126	7.3	7.6	17.0	3.2
in EUR	8	11.4	11.8	14.5	1.5	49	7.2	12.6	17.1	2.9	275	8.0	11.4	16.0	2.0
Deposits from															
Non-financial corporations															
in AMD	76545	3.0	7.0	8.6	2.1	4223858	4.0	9.0	10.5	1.7	7031239	4.5	9.4	10.0	1.3
in USD	0	0	0	0	0	7955	0.8	1.1	3.0	0.8	765	1.0	3.4	4.5	1.0
in EUR	0	0	0	0	0	482	0.1	0.9	1.0	0.5	264	1.5	1.5	1.6	0.0
Households															
in AMD	1122157	4.0	7.8	9.8	1.9	4675289	4.4	7.3	9.3	1.0	13075051	6.9	8.9	10.0	0.7
in USD	6225	0.5	0.7	5.8	1.5	16344	0.5	1.4	4.3	0.6	32785	1.4	2.6	4.3	0.7
in EUR	170	0.1	0.4	2.0	0.6	6766	0.1	0.5	1.3	0.4	7733	0.3	1.1	2.5	0.5

Indicators	From 1 to 5 years					Over 5 years				
	Volume	Interest rates				Volume	Interest rates			
		Min.	Average	Max.	Stand. deviation		Min.	Average	Max.	Stand. deviation
Loans to										
Non-financial corporations										
in AMD	30616073	9.6	12.6	17.4	1.9	7095466	8.1	12.4	18.0	2.3
in USD	69528	6.5	8.0	17.7	2.2	29044	5.9	9.1	18.0	3.7
in EUR	3912	5.3	6.6	10.3	1.4	6522	5.0	7.9	18.0	3.7
Households										
in AMD	50333499	10.8	15.8	19.4	1.9	47005996	7.5	13.4	16.6	1.8
in USD	4707	8.2	11.4	18.2	2.2	9821	8.0	11.3	16.6	2.0
in EUR	1184	8.3	15.0	19.1	2.7	1263	7.0	11.8	16.5	2.8
Deposits from										
Non-financial corporations										
in AMD	6952381	4.5	9.8	11.0	1.8	0	0	0	0	0
in USD	6740	3.3	4.2	6.0	0.7	0	0	0	0	0
in EUR	0	0	0	0	0	0	0	0	0	0
Households										
in AMD	33885745	7.5	9.5	10.7	0.6	64376	7.0	9.5	12.2	1.5
in USD	95757	1.8	3.9	6.0	0.8	718	3.3	5.2	6.5	0.9
in EUR	13289	0.4	1.9	3.2	0.5	0	1.3	1.5	1.5	0.1

INTEREST RATES ON LOANS EXTENDED BY BANKS AND CREDIT ORGANIZATIONS IN OCTOBER - 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	13.7	15.2	13.4	13.6	14.9	13.3	16.4	18.1	15.6
Aragatsotn	14.3	16.1	13.6	14.3	15.4	13.3	15.0	17.7	15.3
Ararat	13.8	16.3	13.8	13.6	15.6	13.6	16.2	17.9	15.3
Armavir	15.0	14.9	13.5	15.2	14.3	13.3	14.1	16.9	15.9
Gegharkunik	14.6	16.0	12.5	14.5	15.6	12.3	16.2	17.2	13.8
Lori	14.8	16.5	13.7	14.7	16.1	13.7	17.1	18.7	13.2
Kotayk	14.5	16.3	13.6	14.4	15.7	13.7	18.8	19.1	12.7
Shirak	15.2	17.0	13.7	15.2	16.4	13.7	12.1	19.5	14.2
Syunik	14.4	15.6	12.7	14.4	15.3	12.7	14.5	16.6	13.5
Vayots Dzor	15.3	16.3	12.5	15.3	15.2	12.8	14.8	19.0	10.0
Tavush	14.2	16.0	13.8	14.2	15.3	13.5	13.4	18.2	16.8

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	7.0	8.2	9.2	7.0	8.1	8.8	13.1	11.6	14.3
Aragatsotn	13.8	10.3	16.5	13.8	7.8	12.5	-	13.5	17.1
Ararat	14.4	6.6	9.9	14.4	6.1	9.9	17.0	15.8	12.6
Armavir	9.5	7.1	10.0	9.5	6.9	9.5	-	14.8	14.3
Gegharkunik	9.6	15.1	12.7	9.6	9.2	-	-	17.4	12.7
Lori	7.8	10.3	7.7	7.8	9.5	6.1	-	14.2	16.2
Kotayk	9.0	9.1	11.1	9.0	8.9	9.9	-	14.2	17.0
Shirak	9.8	14.9	11.4	9.6	10.1	10.9	17.0	18.8	12.1
Syunik	10.2	17.0	10.5	10.2	16.6	9.7	-	17.0	17.0
Vayots Dzor	-	17.0	17.0	-	-	-	-	17.0	17.0
Tavush	9.4	15.6	9.1	9.4	15.0	9.0	-	16.4	10.5

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

PRIMARY ALLOCATION OF TREASURY BILLS: VOLUME AND YIELD [1]

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

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

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

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

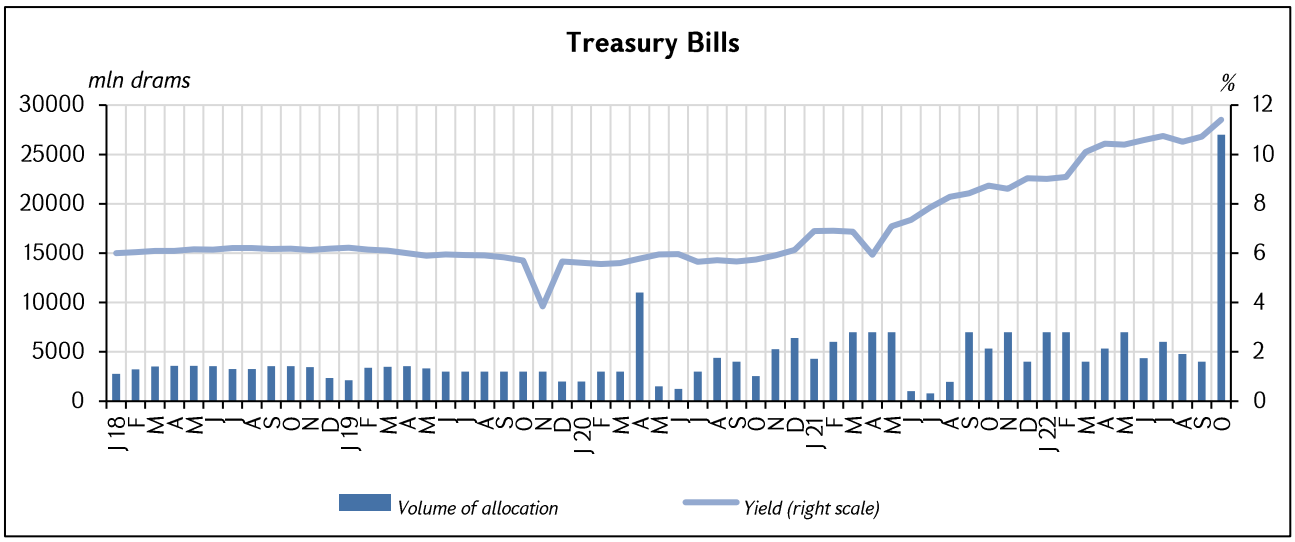
PRIMARY ALLOCATION OF TREASURY NOTES - VOLUME AND YIELD[1]

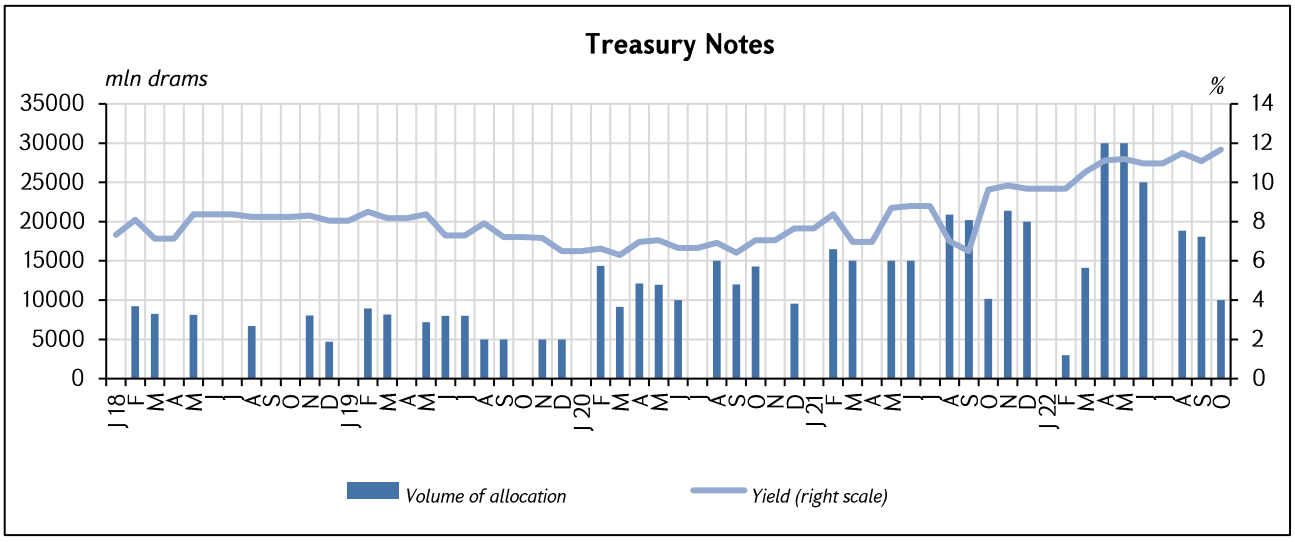
Period		Volume to be allocated (million drams)[2]	Volume of demand (million drams)	Volume of allocation (million drams)	Weighted average yield (%)
2022	January	-	-	-	-
	February	30000	69457	3000	9.84
	March	25000	15700	14100	10.52
	April	30000	49798	30000	11.10
	May	36000	67509	35315	11.19
	June	25000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

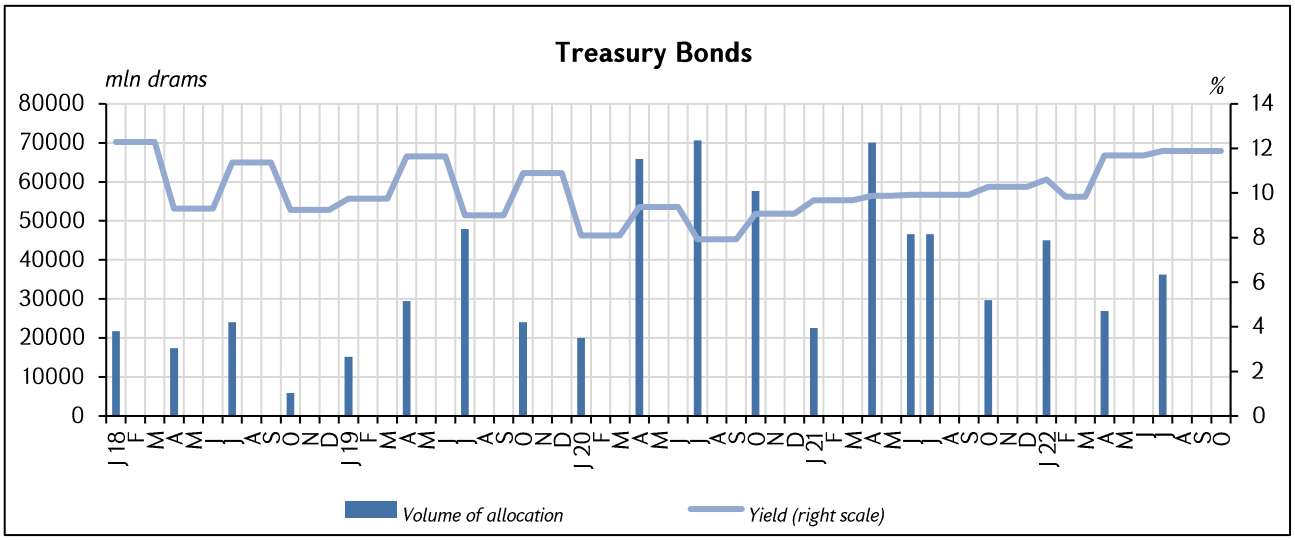
PRIMARY ALLOCATION OF TREASURY BONDS - VOLUME AND YIELD[1]

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
	February	-	-	-	-
	March	-	-	-	-
	April	45000	103756	26859	11.69
	May	-	-	-	-
	June	-	-	-	-
	July	60000	62735	36212	11.89
	August	-	-	-	-
	September	-	-	-	-
	October	-	-	-	-

[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.


Treasury Bills
mln drams
%
30000
25000
20000
15000
10000
5000
0
12
10
8
6
4
2
0
J 18 F M A M J J A S O N D J 19 F M A M J J A S O N D J 20 F M A M J J A S O N D J 21 F M A M J J A S O N D J 22 F M A M J J A S O
Volume of allocation
Yield (right scale)


Treasury Notes
mln drams
%
35000
30000
25000
20000
15000
10000
5000
0
14
12
10
8
6
4
2
0
J 18 F M A M J J A S O N D J 19 F M A M J J A S O N D J 20 F M A M J J A S O N D J 21 F M A M J J A S O N D J 22 F M A M J J A S O
Volume of allocation
Yield (right scale)


Treasury Bonds
mln drams
%
80000
70000
60000
50000
40000
30000
20000
10000
0
14
12
10
8
6
4
2
0
J 18 F M A M J J A S O N D J 19 F M A M J J A S O N D J 20 F M A M J J A S O N D J 21 F M A M J J A S O N D J 22 F M A M J J A S O
Volume of allocation
Yield (right scale)

GOVERNMENT SECURITIES OPERATIONS IN SECONDARY MARKET [1]

Indicators	up to 6 months [2]		from 6 months to 1 year [2]		1 – 2 years [2]		2 – 5 years [2]		5 – 7 years [2]		over 7 years [2]		Total	
	million drams	%	million drams	%	million drams	%	million drams	%	million drams	%	million drams	%	million drams	%
2022														
January	***2501***	***8.39***	***450***	***9.14***	***2935***	***9.24***	***15519***	***9.71***	***-***	***-***	***41580***	***10.20***	***62985***	***9.96***
Maximum interest rate		9.16		9.25		9.35		9.83		-		10.72		10.72
Minimum interest rate		8.08		9.01		8.90		9.55		-		9.45		8.08
Standard deviation		0.30		0.17		0.18		0.09		-		0.29		0.60
February	***3.80***	***8.31***	***650***	***9.05***	***2615***	***9.27***	***35492***	***9.70***	***-***	***-***	***21619***	***10.09***	***60380***	***9.81***
Maximum interest rate		8.31		9.15		9.34		10.04		-		10.71		10.71
Minimum interest rate		8.31		8.97		9.17		9.32		-		9.50		8.31
Standard deviation		0.00		0.07		0.07		0.19		-		0.22		0.35
March	***143***	***9.26***	***-***	***-***	***1222***	***9.46***	***26933***	***10.60***	***-***	***-***	***39353***	***10.79***	***67651***	***10.69***
Maximum interest rate		9.43		-		9.99		11.38		-		11.70		11.70
Minimum interest rate		8.30		-		9.30		9.71		-		10.10		8.30
Standard deviation		0.54		-		0.25		0.40		-		0.40		0.49
April	***600***	***9.69***	***640***	***10.34***	***1300***	***10.44***	***28313***	***10.88***	***-***	***-***	***40701***	***11.12***	***71554***	***10.99***
Maximum interest rate		9.83		10.38		10.50		11.34		-		11.92		11.92
Minimum interest rate		9.60		10.27		9.92		10.21		-		10.02		9.60
Standard deviation		0.10		0.06		0.27		0.22		-		0.44		0.45
May	***-***	***-***	***663***	***10.25***	***778***	***10.60***	***14432***	***10.69***	***19810***	***11.13***	***35854***	***11.21***	***71537***	***11.07***
Maximum interest rate		-		10.37		11.10		11.30		11.35		11.74		11.74
Minimum interest rate		-		9.86		10.31		10.27		10.25		10.50		9.86
Standard deviation		-		0.29		0.33		0.21		0.19		0.34		0.40
June	***200***	***10.10***	***1772***	***10.44***	***6411***	***10.69***	***13084***	***10.91***	***-***	***-***	***2924***	***11.33***	***24390***	***10.86***
Maximum interest rate		10.10		10.70		10.90		11.40		-		11.96		11.96
Minimum interest rate		10.10		9.89		10.35		10.61		-		11.03		9.89
Standard deviation				0.31		0.14		0.17		-		0.26		0.47
July	***-***	***-***	***400***	***10.84***	***9810***	***10.88***	***5316***	***10.83***	***-***	***-***	***14493***	***11.66***	***30019***	***11.25***
Maximum interest rate		-		10.87		11.15		11.06		-		12.10		12.10
Minimum interest rate		-		10.81		10.03		10.60		-		10.55		10.03
Standard deviation		-		0.03		0.28		0.16		-		0.39		0.52
August	***-***	***-***	***23***	***10.35***	***1073***	***10.77***	***7982***	***11.14***	***-***	***-***	***8039***	***11.17***	***17117***	***11.13***
Maximum interest rate		-		10.35		10.78		11.61		-		12.10		12.10
Minimum interest rate		-		10.35		10.70		10.26		-		10.36		10.26
Standard deviation		-				0.03		0.44		-		0.43		0.47
September	***-***	***-***	***-***	***-***	***13535***	***11.68***	***4463***	***11.31***			***7910***	***11.96***	***25908***	***11.70***
Maximum interest rate		-		-		12.20		11.49				12.30		12.30
Minimum interest rate		-		-		10.45		10.99				10.74		10.45
Standard deviation		-		-		0.44		0.13				0.35		0.38
October	***-***	***-***	***335***	***11.12***	***-***	***-***	***10356***	***11.37***	***512***	***11.44***	***17577***	***12.02***	***28780***	***11.77***
Maximum interest rate		-		11.21		-		11.79		11.48		12.50		12.50
Minimum interest rate		-		11.06		-		11.07		11.43		10.91		10.91
Standard deviation		-		0.08		-		0.18		0.03		0.28		0.38
Toatal	***3448***	***8.75***	***4933***	***10.18***	***39679***	***10.83***	***161890***	***10.50***	***20322***	***11.14***	***230051***	***10.95***	***460322***	***10.77***
Maximum interest rate		10.10		11.21		12.20		11.79		11.48		12.50		12.50
Minimum interest rate		8.08		8.97		8.90		9.32		10.25		9.45		8.08
Standard deviation		0.62		0.70		0.75		0.64		0.21		0.70		0.77

[1] The CBA operations and RA Eurobonds are not included.
[2] Period due to maturity.

SRUCTURE OF INVESTORS IN GOVERNMENT (TREASURY) SECURITIES [1]

million drams

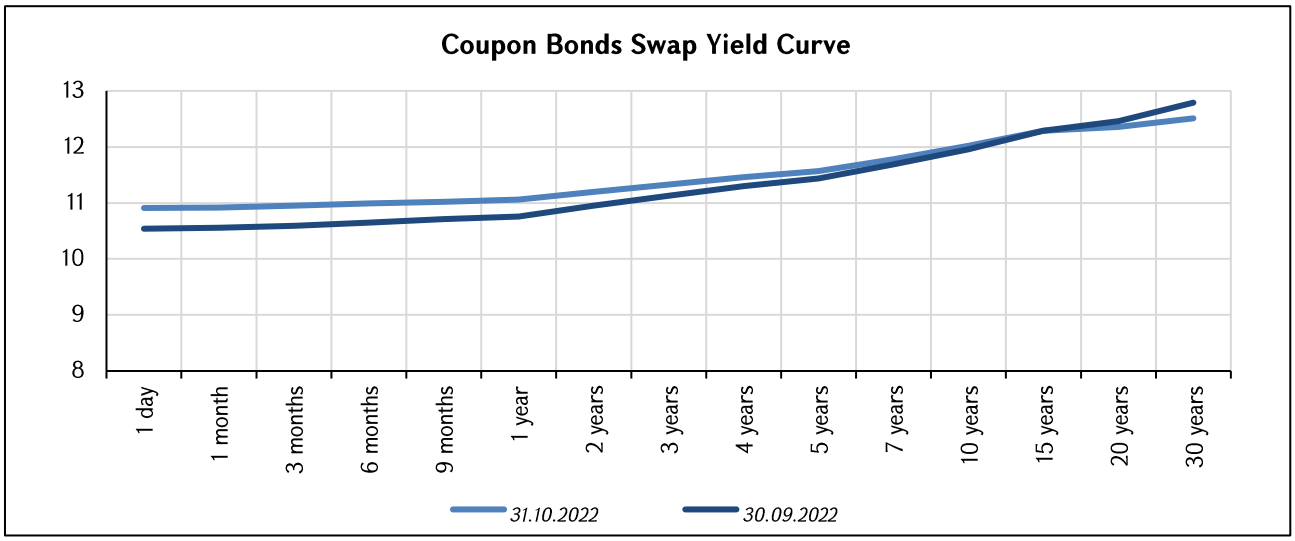
Investors	2021	2022									
	D	J	F	M	A	M	J	J	A	S	O
Residents[2], o/w:	1154941	1191336	1212058	1228278	1221904	1258979	1289514	1329440	1345165	1367419	1373518
RA banks	453245	546693	596072	528360	507932	563036	585033	689993	727957	687459	757893
Non-bank agents and dealers	-	-	-	-	-	-	-	-	-	-	-
Non-bank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

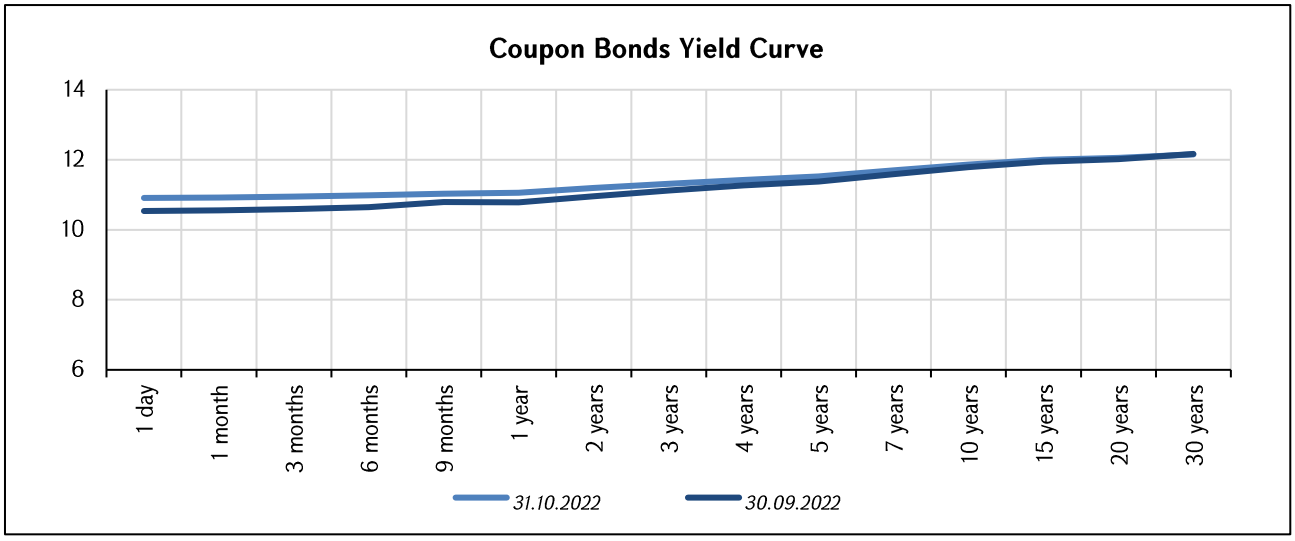
[1] The RA Eurobonds are not included. Data are presented at nominal values as of the end of the period, and include also government securities acquired through repo agreements.

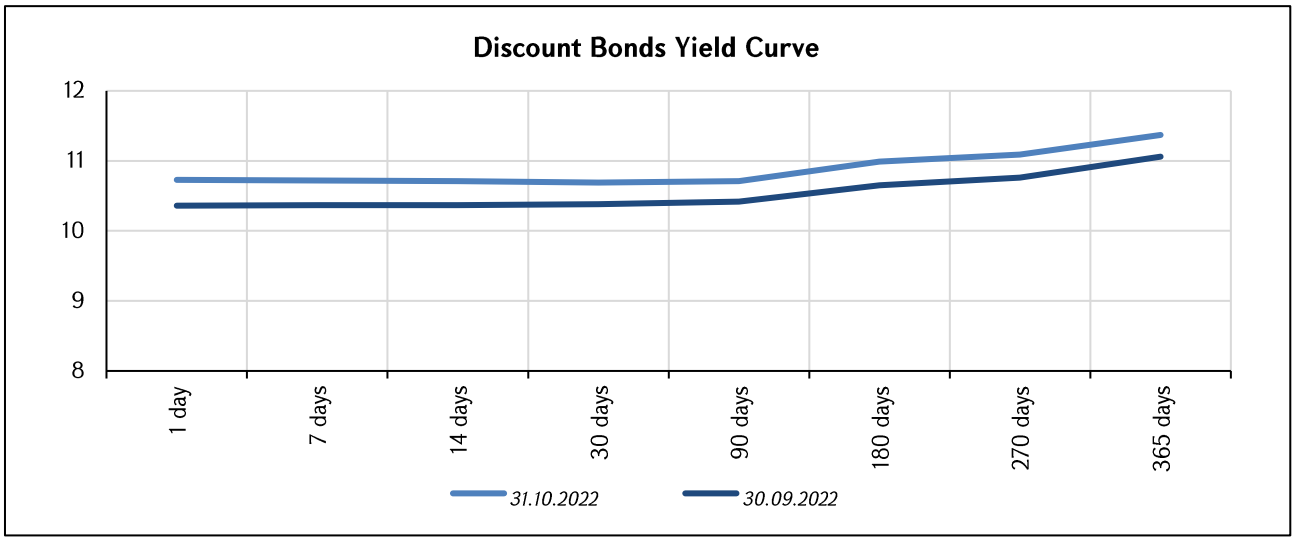
[2] Bonds repurchased by the Ministry of Finance of the Republic of Armenia are not included.

RA EUROBONDS OPERATIONS IN SECONDARY MARKET

Indicators	**Volume** *(million US dollars)*	%
2022		
January	***1.80***	***4.50***
Max. exchange rate		4.57
Min. exchange rate		4.48
Standard deviation		0.05
February	***10.00***	***4.25***
Max. exchange rate		4.67
Min. exchange rate		3.94
Standard deviation		0.30
March	***37.11***	***7.47***
Max. exchange rate		8.91
Min. exchange rate		6.59
Standard deviation		0.74
April	***26.89***	***7.08***
Max. exchange rate		7.46
Min. exchange rate		4.00
Standard deviation		0.64
May	***25.04***	***7.52***
Max. exchange rate		7.68
Min. exchange rate		7.15
Standard deviation		0.13
June	***50.90***	***5.61***
Max. exchange rate		8.60
Min. exchange rate		6.50
Standard deviation		0.44
July	***58.17***	***7.76***
Max. exchange rate		9.39
Min. exchange rate		7.00
Standard deviation		0.89
August	***103.23***	***7.85***
Max. exchange rate		8.72
Min. exchange rate		6.75
Standard deviation		0.71
September	***79.24***	***7.90***
Max. exchange rate		9.54
Min. exchange rate		6.53
Standard deviation		0.75
October	***68.70***	***8.56***
Max. exchange rate		9.56
Min. exchange rate		7.40
Standard deviation		0.62
Total	***461.07***	***7.70***
Max. exchange rate		9.56
Min. exchange rate		3.94
Standard deviation		0.85


Coupon Bonds Swap Yield Curve
13
12
11
10
9
8
1 day
1 month
3 months
6 months
9 months
1 year
2 years
3 years
4 years
5 years
7 years
10 years
15 years
20 years
30 years
31.10.2022
30.09.2022


Coupon Bonds Yield Curve
14
12
10
8
6
1 day
1 month
3 months
6 months
9 months
1 year
2 years
3 years
4 years
5 years
7 years
10 years
15 years
20 years
30 years
31.10.2022
30.09.2022


Discount Bonds Yield Curve
12
11
10
9
8
1 day
7 days
14 days
30 days
90 days
180 days
270 days
365 days
31.10.2022
30.09.2022

THE CBA OPERATIONS IN FOREIGN EXCHANGE MARKET

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

OPERATIONS IN FOREIGN EXCHANGE MARKET

Currency	Buying							
	Interbank		*Stock exchange*		*Intrabank*		*Total buying*	
	Volume *(million units)*	Exchange rate	Volume *(million units)*	Exchange rate	Volume *(million units)*	Exchange rate	Volume *(million units)*	Exchange rate
2022								
US dollars								
January	55.2	483.10	-	-	409.6	479.94	**464.8**	**480.31**
February	38.3	480.16	-	-	460.7	478.55	**499.0**	**478.68**
March	24.9	498.19	-	-	639.9	494.72	**664.8**	**494.85**
April	26.1	466.15	-	-	519.4	469.09	**545.5**	**468.95**
May	32.8	452.49	-	-	535.7	454.07	**568.5**	**453.98**
June	14.7	421.49	-	-	617.8	419.64	**632.5**	**419.69**
July	76.1	410.50	-	-	572.2	409.15	**648.3**	**409.31**
August	39.5	405.15	-	-	567.0	404.19	**606.4**	**404.25**
September[2]	48.9	408.43	-	-	579.7	407.59	**628.6**	**407.66**
October[2]	54.9	401.61	-	-	589.6	401.05	**644.5**	**401.10**
Total	411.4	437.37	-	-	5491.5	439.91	**5902.9**	**439.73**
Euro								
January	-	-	-	-	62.6	543.44	**62.6**	**543.44**
February	-	-	-	-	61.1	540.50	**61.1**	**540.50**
March	14.9	560.96	-	-	288.4	536.87	**303.3**	**538.05**
April	-	-	-	-	77.7	505.91	**77.7**	**505.91**
May	2.00	475.83	-	-	76.7	477.26	**78.7**	**477.22**
June	1.00	437.50	-	-	102.6	442.13	**103.6**	**442.08**
July	0.50	425.00	-	-	109.7	414.57	**110.2**	**414.62**
August	3.50	414.11	-	-	107.4	407.54	**110.9**	**407.75**
September	1.00	390.11	-	-	116.1	402.40	**117.1**	**402.30**
October	2.20	392.36	-	-	113.9	391.18	**116.1**	**391.20**
Total	25.1	504.49	-	-	1116.2	469.16	**1141.3**	**469.94**
Russian RUB								
January	-	-	-	-	5487.1	6.26	**5487.1**	**6.26**
February	-	-	-	-	6867.7	6.13	**6867.7**	**6.13**
March	1433.0	4.86	-	-	8938.5	4.47	**10696.5**	**4.51**
April	800.0	5.71	-	-	11193.1	5.64	**11993.1**	**5.65**
May	1570.00	7.07	-	-	14979.8	6.63	**16549.8**	**6.67**
June	1372.5	7.14	-	-	20527.2	7.00	**21899.7**	**7.01**
July	1365.0	6.64	-	-	22500.5	6.72	**23865.5**	**6.72**
August	450.0	6.69	-	-	31642.3	6.49	**32092.3**	**6.49**
September	280.0	6.76	-	-	38064.4	6.70	**38344.4**	**6.70**
October	347.0	6.45	-	-	35858.7	6.38	**36205.7**	**6.38**
Total	7617.5	6.39	-	-	196059.2	6.44	**203676.7**	**6.44**

Currency	Selling							
	Interbank		*Stock exchange*		*Intrabank*		*Total selling*	
	Volume *(million units)*	Exchange rate	Volume *(million units)*	Exchange rate	Volume *(million units)*	Exchange rate	Volume *(million units)*	Exchange rate
2022								
US dollars								
January	55.2	483.10	-	-	356.6	483.90	**411.8**	**483.79**
February	38.3	480.16	-	-	471.1	482.04	**509.4**	**481.90**
March	24.9	498.19	-	-	503.1	499.10	**528.0**	**499.06**
April	26.1	466.15	-	-	434.6	472.77	**460.7**	**472.39**
May	32.8	452.49	-	-	605.0	458.63	**637.8**	**458.30**
June	14.7	421.49	-	-	738.6	424.34	**767.8**	**423.97**
July	76.1	410.49	-	-	747.9	412.83	**824.0**	**412.61**
August	39.5	405.15	-	-	692.2	407.42	**731.6**	**407.30**
September[2]	49.4	408.39	-	-	819.9	411.01	**869.3**	**410.86**
October[2]	53.4	401.73	-	-	846.8	404.64	**900.1**	**404.47**
Total	410.4	437.47	-	-	6215.7	437.19	**6626.2**	**437.21**
Euro								
January	-	-	-	-	68.7	577.26	**68.7**	**577.26**
February	-	-	-	-	80.3	547.48	**80.3**	**547.48**
March	14.9	560.96	-	-	184.9	551.79	**199.8**	**552.48**
April	-	-	-	-	134.9	515.31	**134.9**	**515.31**
May	2.0	475.83	-	-	162.3	488.63	**164.3**	**488.47**
June	1.0	437.50	-	-	196.0	451.98	**197.0**	**451.91**
July	0.5	425.00	-	-	207.2	422.99	**207.7**	**423.00**
August	3.5	414.11	-	-	223.0	415.00	**226.5**	**414.99**
September	1.0	390.11	-	-	262.0	409.54	**263.0**	**409.47**
October	2.2	392.36	-	-	214.3	399.83	**216.5**	**399.75**
Total	25.1	504.49	-	-	1733.5	459.29	**1758.6**	**459.94**
Russian RUB								
January	-	-	-	-	7621.3	6.36	**7621.3**	**6.36**
February	-	-	-	-	8787.3	6.25	**8787.3**	**6.25**
March	1433.0	4.86	-	-	9354.4	4.77	**11112.4**	**4.76**
April	800.0	5.71	-	-	6796.6	5.93	**8546.6**	**5.90**
May	1570.0	7.07	-	-	5309.6	7.09	**6879.6**	**7.08**
June	1372.5	7.14	-	-	5147.2	7.35	**6519.7**	**7.30**
July	1365.0	6.64	-	-	6683.9	7.07	**8048.9**	**7.00**
August	450.0	6.69	-	-	9578.4	6.74	**10028.4**	**6.74**
September	280.0	6.76	-	-	11132.2	6.89	**11412.2**	**6.89**
October	347.0	6.45	-	-	11704.9	6.62	**12051.9**	**6.62**
Total	7617.5	6.39	-	-	82115.9	6.45	**89733.4**	**6.45**

[1] Including transactions between Armenian commercial banks.
[2] The possible inconsistency of the volumes of interbank operations are due to the peculiarities of operations carried out by banks.

AVERAGE AMD/USD EXCHANGE RATE

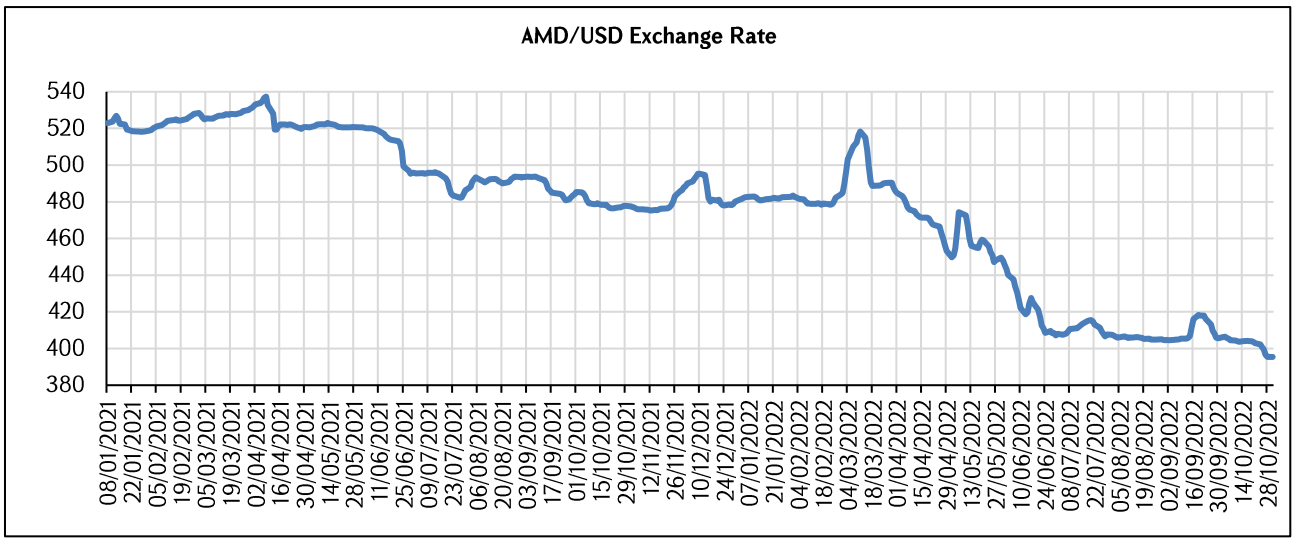
Date	2021	2022									
	D	J	F	M	A	M	J	J	A	S	O
1	487.98	-	483.38	484.86	484.78	-	445.64	407.95	407.53	404.74	-
2	488.50	-	482.52	489.36	-	449.65	443.26	-	406.97	404.59	-
3	489.99	481.59	482.30	496.48	-	450.79	440.15	-	406.42	-	406.22
4	-	482.19	481.63	503.08	483.15	454.63	-	407.52	405.95	-	406.49
5	-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

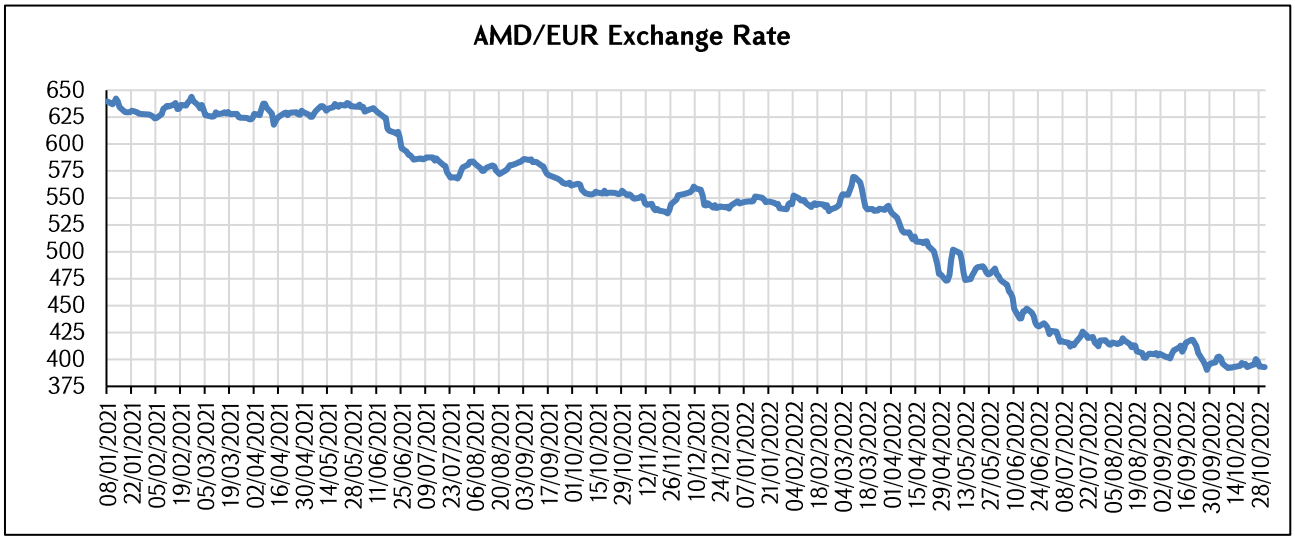
AVERAGE AMD/EUR EXCHANGE RATE

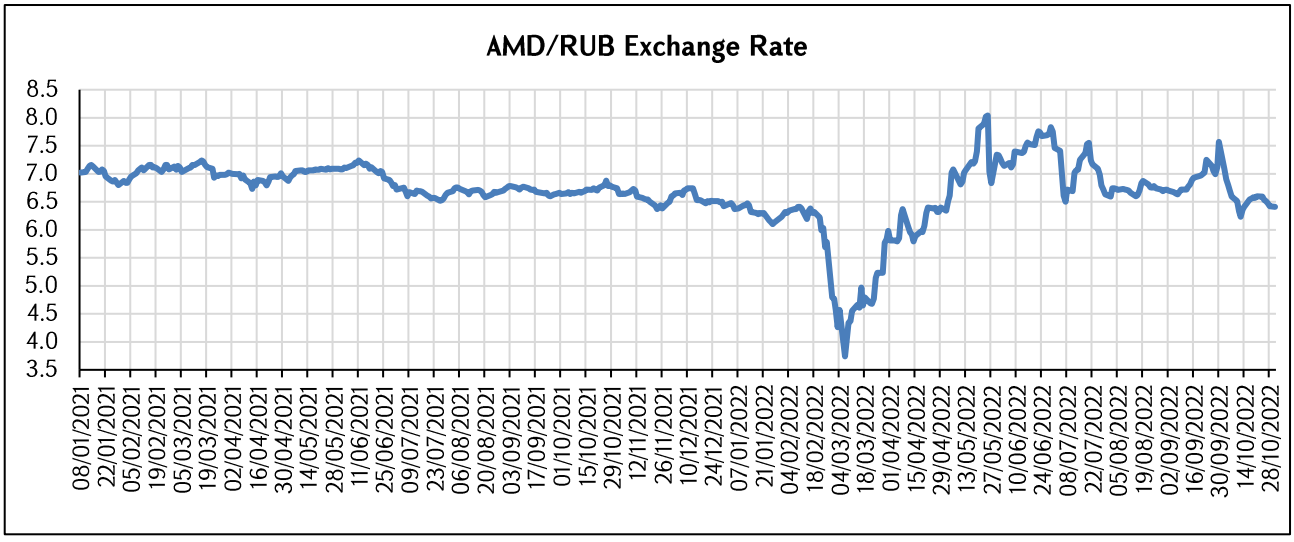
Date	2021	2022									
	D	J	F	M	A	M	J	J	A	S	O
1	552.69	-	544.29	541.98	536.26	-	477.59	426.35	417.80	405.35	-
2	553.13	-	545.34	543.19	-	473.26	473.98	-	416.17	404.47	-
3	553.44	546.80	544.28	550.40	-	473.51	472.59	-	414.10	-	397.24
4	-	544.92	552.19	553.49	531.61	478.59	-	425.90	413.66	-	402.22
5	-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

AVERAGE AMD/RUB EXCHANGE RATE

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


AMD/USD Exchange Rate
540
520
500
480
460
440
420
400
380
08/01/2021
22/01/2021
05/02/2021
19/02/2021
05/03/2021
19/03/2021
02/04/2021
16/04/2021
30/04/2021
14/05/2021
28/05/2021
11/06/2021
25/06/2021
09/07/2021
23/07/2021
06/08/2021
20/08/2021
03/09/2021
17/09/2021
01/10/2021
15/10/2021
29/10/2021
12/11/2021
26/11/2021
10/12/2021
24/12/2021
07/01/2022
21/01/2022
04/02/2022
18/02/2022
04/03/2022
18/03/2022
01/04/2022
15/04/2022
29/04/2022
13/05/2022
27/05/2022
10/06/2022
24/06/2022
08/07/2022
22/07/2022
05/08/2022
19/08/2022
02/09/2022
16/09/2022
30/09/2022
14/10/2022
28/10/2022


AMD/EUR Exchange Rate
650
625
600
575
550
525
500
475
450
425
400
375
08/01/2021
22/01/2021
05/02/2021
19/02/2021
05/03/2021
19/03/2021
02/04/2021
16/04/2021
30/04/2021
14/05/2021
28/05/2021
11/06/2021
25/06/2021
09/07/2021
23/07/2021
06/08/2021
20/08/2021
03/09/2021
17/09/2021
01/10/2021
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29/10/2021
12/11/2021
26/11/2021
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24/12/2021
07/01/2022
21/01/2022
04/02/2022
18/02/2022
04/03/2022
18/03/2022
01/04/2022
15/04/2022
29/04/2022
13/05/2022
27/05/2022
10/06/2022
24/06/2022
08/07/2022
22/07/2022
05/08/2022
19/08/2022
02/09/2022
16/09/2022
30/09/2022
14/10/2022
28/10/2022


AMD/RUB Exchange Rate
8.5
8.0
7.5
7.0
6.5
6.0
5.5
5.0
4.5
4.0
3.5
08/01/2021
22/01/2021
05/02/2021
19/02/2021
05/03/2021
19/03/2021
02/04/2021
16/04/2021
30/04/2021
14/05/2021
28/05/2021
11/06/2021
25/06/2021
09/07/2021
23/07/2021
06/08/2021
20/08/2021
03/09/2021
17/09/2021
01/10/2021
15/10/2021
29/10/2021
12/11/2021
26/11/2021
10/12/2021
24/12/2021
07/01/2022
21/01/2022
04/02/2022
18/02/2022
04/03/2022
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30/09/2022
14/10/2022
28/10/2022

COMMERCIAL BANKS' LOANS BY SECTORS OF ECONOMY [1]

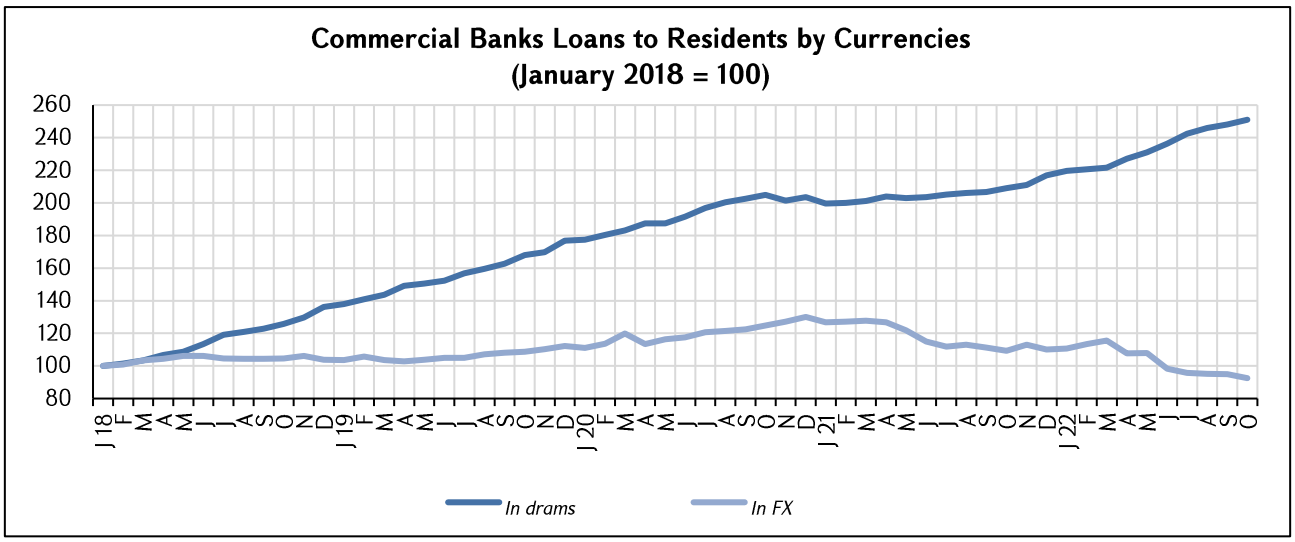
million drams

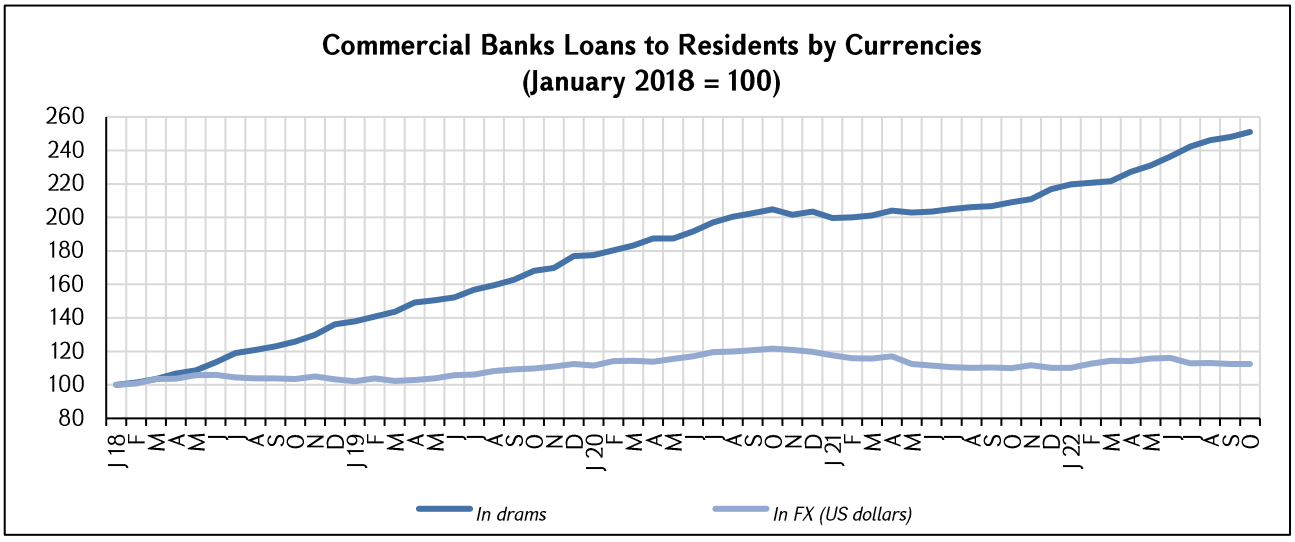
Loans	2021	2022									
	D	J	F	M	A	M	J	J	A	S	O
To residents	**3771429**	**3808496**	**3857832**	**3900030**	**3836647**	**3876350**	**3785736**	**3805032**	**3832578**	**3848874**	**3842321**
AMD	2120538	2148312	2156700	2166714	2221140	2258313	2310859	2369564	2405403	2425234	2454300
FX	1650891	1660183	1701132	1733317	1615507	1618037	1474877	1435469	1427175	1423640	1388022
Including:											
Non-financial corporations	1845649	1865104	1904304	1919885	1849503	1862022	1770937	1762991	1755922	1754161	1741101
AMD	564142	579212	581917	578590	600513	609882	629980	653174	658592	660193	673007
Private	562007	576898	578631	573911	595867	605461	625305	648098	653983	655437	668341
Public	2135	2315	3286	4678	4646	4421	4675	5076	4609	4756	4666
FX	1281507	1285891	1322387	1341295	1248989	1252140	1140958	1109817	1097330	1093968	1068094
Private	1281404	1285761	1322255	1341167	1248871	1252101	1140834	1109709	1097309	1093946	1068084
Public	103	130	132	128	118	40	123	107	21	22	9
Households[2]	1740064	1746084	1760476	1802426	1801685	1821504	1817543	1835398	1861219	1881991	1892291
AMD	1414530	1418862	1429900	1459008	1482052	1504850	1528718	1551001	1579462	1600652	1619908
FX	325535	327223	330576	343418	319634	316654	288824	284397	281757	281339	272383
Non-profit organizations	13000	11049	10825	9541	11340	10866	10620	11663	13871	12903	12520
AMD	4600	2937	2882	2026	4370	4099	4209	6948	9316	8456	8377
FX	8400	8113	7943	7515	6970	6768	6412	4715	4555	4447	4143
Other financial institutions	172716	186258	182227	168178	174119	181957	186636	194980	201566	199819	196410
AMD	137266	147301	142001	127090	134204	139482	147952	158440	158033	155933	153008
FX	35450	38957	40225	41088	39915	42475	38683	36540	43533	43886	43402
Non-residents [3]	**196122**	**194358**	**198452**	**223345**	**201732**	**213661**	**210399**	**219667**	**215274**	**215836**	**213601**
AMD	92844	92785	92681	92076	92251	91706	99933	100304	102733	102942	102323
FX	103278	101573	105771	131269	109482	121955	110466	119363	112541	112894	111278
Total loans (excluding accrued interests)	**3967551**	**4002854**	**4056284**	**4123375**	**4038379**	**4090011**	**3996135**	**4024699**	**4047852**	**4064710**	**4055923**
Total accrued interests	**98434**	**99946**	**99570**	**97816**	**95660**	**97383**	**88052**	**87301**	**88005**	**79982**	**81848**
Total loans (including accrued interests)	**4065985**	**4102799**	**4155854**	**4221191**	**4134039**	**4187394**	**4084186**	**4112000**	**4135856**	**4144693**	**4137771**

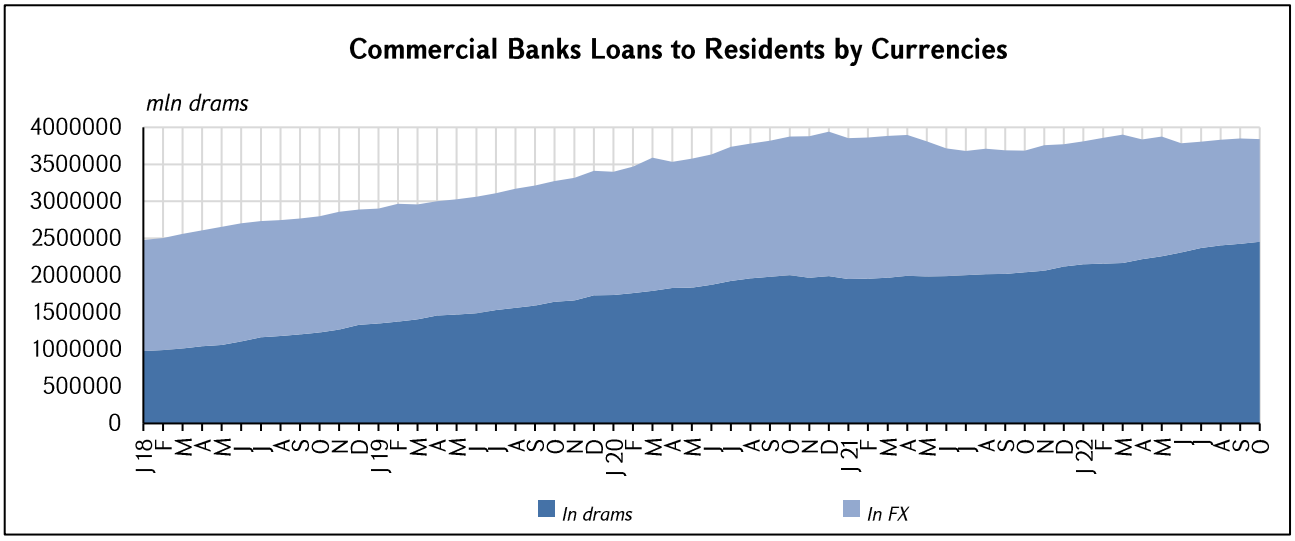
[1] Excluding accrued interests. Loans include also factoring, financial lease and repo agreements.

[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)
260
240
220
200
180
160
140
120
100
80
J 18 F M A M J J A S O N D J 19 F M A M J J A S O N D J 20 F M A M J J A S O N D J 21 F M A M J J A S O N D J 22 F M A M J J A S O
In drams
In FX


Commercial Banks Loans to Residents by Currencies
(January 2018 = 100)
260
240
220
200
180
160
140
120
100
80
J 18 F M A M J J A S O N D J 19 F M A M J J A S O N D J 20 F M A M J J A S O N D J 21 F M A M J J A S O N D J 22 F M A M J J A S O
In drams
In FX (US dollars)


Commercial Banks Loans to Residents by Currencies
mln drams
4000000
3500000
3000000
2500000
2000000
1500000
1000000
500000
0
J 18 F M A M J J A S O N D J 19 F M A M J J A S O N D J 20 F M A M J J A S O N D J 21 F M A M J J A S O N D J 22 F M A M J J A S O
In drams
In FX

COMMERCIAL BANKS LOAN INVESTMENTS BY MATURITY[1]

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

[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
February	16371	0.2	169540	2.4	34034	0.5	27123	0.4
March	17930	0.2	180670	2.5	33880	0.5	27040	0.4
April	17853	0.3	183995	2.6	33277	0.5	27409	0.4
May	15462	0.2	185360	2.6	33045	0.5	28004	0.4
June	12844	0.2	180750	2.5	32585	0.4	28896	0.4
July	12867	0.2	190034	2.6	32334	0.4	30404	0.4
August	17424	0.2	197853	2.7	32976	0.4	30843	0.4
September	18140	0.2	203854	2.6	32994	0.4	32782	0.4
October	16365	0.2	203025	2.5	33423	0.4	33351	0.4

[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 avtivities	September 2022			October 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:	**2507207**	**1430685**	**3937892**	**2488086**	**1400682**	**3888768**
Agriculture, forestry and fishing, o/w:	**172937**	**48348**	**221285**	**172194**	**47479**	**219673**
Crop production	92204	31488	123691	92585	31231	123816
Animal production	64873	8475	73348	63961	8201	72162
Forestry and logging	621	21	641	616	19	634
Fishing and aquaculture	9040	2508	11548	8846	2401	11248
Mining and quarrying, o/w:	**16628**	**60208**	**76836**	**16811**	**58913**	**75723**
Mining of metal ores	1685	58797	60482	1669	52060	53730
Quarrying of building stones	13671	663	14334	13913	612	14525
Manufacturing, o/w:	**141085**	**153216**	**294302**	**140624**	**148862**	**289487**
Manufacture of food products, o/w:	52595	29063	81657	52175	29423	81599
Processing and preserving of meat	3900	3422	7322	3728	3303	7031
Processing and preserving of fruit and vegetables	23776	5608	29384	23687	5664	29351
Manufacture of dairy products	7986	5890	13876	7729	5917	13646
Manufacture of bread and fresh pastry goods	9005	7749	16753	8982	8066	17048
Manufacture of beverages	30423	48487	78910	31955	46909	78863
Manufacture of tobacco products	6227	4253	10480	6193	4011	10203
Manufacture of textiles and wearing apparel	4398	5292	9690	4251	5191	9442
Manufacture of leather clothes	485	506	991	500	481	982
Manufacture of wood and paper, products of wood and paper (except furniture)	4286	1544	5831	2903	1441	4344
Printing	3423	2028	5451	3362	1775	5137
Manufacture of chemical and chemical products	927	68	995	903	64	967
Manufacture of pharmaceutical products	302	1200	1502	283	1141	1424
Manufacture of rubber and plastic products	4000	7236	11236	4117	6972	11089
Manufacture of non-metallic products	8287	6780	15067	7870	6484	14354
Manufacture of basic metals	184	1574	1758	828	1541	2370
Manufacture of fabricated metal product, except machinery and equipment	5965	6318	12283	5677	6321	11998
Manufacture of computer, electronic and optical products	2256	2557	4813	2233	2490	4723
Manufacture of furniture	2711	3153	5864	2903	3191	6093
Repair and installation of machinery and equipment	781	797	1578	807	732	1539
Electricity, gas, steam and air conditioning supply, o/w:	**32999**	**89696**	**122696**	**33809**	**92872**	**126680**
Electric power generation, transmission and distribution	30168	81037	111205	30080	84568	114647
Water supply, sewerage, waste management and remediation activities	**114**	**2**	**116**	**88**	**1**	**89**
Construction, o/w:	**137658**	**202522**	**340181**	**142562**	**187860**	**330422**
Construction of residential and non-residential buildings	91154	161638	252792	96842	154118	250960
Construction of roads and railways	21036	6995	28031	20331	6778	27109
Trade, o/w:	**189420**	**288076**	**477496**	**193210**	**286241**	**479451**
Sale and repair of motor vehicles and motorcycles and related parts	7838	7941	15779	7400	7381	14782
Wholesale	83764	183433	267197	86997	182635	269633
Retail sale	97818	96702	194520	98812	96224	195037
Transportation and storage, o/w:	**23753**	**29828**	**53581**	**23755**	**28789**	**52544**
Taxi operation	1235	1323	2558	1222	1262	2484
Transport by road	20312	15845	36157	20237	15145	35381
Air transport	545	8036	8581	594	7810	8404
Warehousing and storage	396	519	915	414	494	908
Accommodation and food service activities, o/w:	**39431**	**104165**	**143596**	**39504**	**102531**	**142035**
Hotels and similar accommodation	16115	73837	89952	16027	73526	89554
Food service activities	20786	27054	47840	20833	25805	46638

million drams

Economic activities	September 2022			October 2022		
	In drams	In foreign currency	Total	In drams	In foreign currency	Total
Information and communication, o/w:	**7273**	**26472**	**33746**	**7613**	**26119**	**33732**
Publishing activities	764	85	849	745	76	821
Television and radio programming and broadcasting	1284	1854	3137	1642	1800	3442
Telecommunications	644	17143	17788	647	16687	17334
Computer programming and related activities	3608	6357	9965	3605	6314	9920
Financial and insurance activities, o/w:	**241501**	**70466**	**311966**	**190069**	**73757**	**263826**
Commercial banks	82207	25151	107358	33935	29019	62953
Credit organizations	42526	33297	75823	46566	32533	79100
Insurance companies	10192	9	10200	9311	8	9319
Investment companies	57509	5363	62872	53560	5362	58922
Other financial organizations	49068	6646	55713	46697	6835	53532
Real estate activities, o/w:	**9545**	**32066**	**41610**	**9865**	**31191**	**41056**
Buying and selling of own real estate	3952	4080	8032	3881	4085	7965
Professional, scientific and technical activities, o/w:	**12221**	**18757**	**30978**	**12020**	**18515**	**30535**
Legal and accounting activities	8100	3353	11453	8094	3417	11511
Architectural and engineering activities	461	3910	4371	426	3828	4254
Scientific research and development	1322	2362	3684	1362	2299	3661
Advertising	372	3655	4027	366	3556	3922
Education, o/w:	**4978**	**3489**	**8467**	**4935**	**3265**	**8199**
Higher education	1663	2733	4397	1622	2620	4241
Human health	**9853**	**8256**	**18109**	**9911**	**8377**	**18288**
Arts, entertainment and recreation	**4952**	**16443**	**21396**	**4921**	**14977**	**19898**
Other sectors, o/w:	**67668**	**55899**	**123568**	**70385**	**55018**	**125403**
Manufacture of jewelry and related articles	1189	3529	4718	1159	2896	4055
Tourism	770	2469	3239	751	2345	3096
Mortgage loans, o/w:	**649008**	**131389**	**780397**	**670396**	**127637**	**798033**
Mortgage loans to buy real estate	595146	110710	705855	614981	107410	722391
Mortgage loans to repair real estate	18788	13091	31880	19238	12762	31999
Mortgage loans to build real estate	34999	7509	42508	36027	7388	43415
Consumer loans, o/w:	**746181**	**91385**	**837566**	**745414**	**88279**	**833692**
Credit cards	84839	85345	170184	84015	81879	165894
Car loans	10405	74	10479	10335	69	10404
Loans to buy home appliances and computer	95653	1	95653	97210	0	97211
Loans against gold	131332	85	131417	127814	47	127861
Other consumer loans	423952	5881	429832	426039	6284	432322

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

SHARE OF COMMERCIAL BANKS NON-PERFORMING ASSETS - BY SECTORS [1,2]

%

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

[1] *Non-performing assets include also accounts receivables.:*

[2] *Non-performing assets include non-standard and doubtful assests cccording 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
February	3626	21352	24978
March	9320	27565	36885
April	14275	25265	39541
May	16158	34063	50221
June	3565	25341	28906
July	23887	19935	43822
August	40184	20573	60757
September	82207	20652	102859
October	33935	21742	55676

[1] *Including interbank repo agreements.*

[2] *Excluding accrued interest.*

CREDIT ORGANIZATIONS' LOANS BY SECTORS OF ECONOMY [1]

million drams

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

[1] Excluding accrued interest. Loans include factoring, financial lease and repo agreements.
[2] Including loans to credit organization employees and related parties.
[3] Including loans to non-resident financial organizations, non-financial corporations, households and non-profit organizations.

LOAN INVESTMENTS OF CREDIT ORGANIZATIONS - BY MATURITY

million drams

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

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

OTHER INSTRUMENTS OF CREDIT ORGANIZATIONS

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

[1] Including off-balance sheet contingent liabilities on guarantees.
[2] Share in total assets of credit organizations.

CREDIT ORGANIZATIONS LOANS TO RESIDENTS BY ECONOMIC ACTIVITIES[1]

million drams

Economic activities	September 2022			October 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:	**409745**	**93069**	**502814**	**416401**	**87624**	**504025**
Agriculture, forestry and fishing, o/w:	**64112**	**8617**	**72729**	**64119**	**8378**	**72497**
Crop production	30863	5309	36173	30506	5130	35635
Animal production	24312	1839	26151	24304	1847	26150
Forestry and logging	52	1	53	53	1	53
Fishing and aquaculture	1534	82	1615	1575	77	1652
Mining and quarrying, o/w:	**521**	**419**	**940**	**621**	**390**	**1012**
Mining of metal ores	1	-	1	1	-	1
Quarrying of building stones	518	419	938	621	390	1011
Manufacturing, o/w:	**16591**	**5227**	**21819**	**17183**	**5048**	**22230**
Manufacture of food products, o/w:	5461	1086	6547	5501	1142	6643
Processing and preserving of meat	1170	175	1345	979	210	1189
Processing and preserving of fruit and vegetables	1373	84	1457	1345	94	1439
Manufacture of dairy products	675	7	681	739	22	761
Manufacture of bread and fresh pastry goods	1793	507	2300	1941	517	2457
Manufacture of beverages	6481	2353	8834	6800	2141	8940
Manufacture of tobacco products	-	-	-	-	-	-
Manufacture of textiles and wearing apparel	523	457	980	506	442	948
Manufacture of leather clothes	23	21	44	24	19	43
Manufacture of wood and paper, products of wood and paper (except furniture)	157	127	284	192	123	316
Printing	305	176	481	351	167	518
Manufacture of chemical and chemical products	76	5	82	73	5	79
Manufacture of pharmaceutical products	8	73	81	8	70	78
Manufacture of rubber and plastic products	343	63	406	339	60	399
Manufacture of non-metallic products	1465	473	1937	1530	453	1983
Manufacture of basic metals	349	49	398	349	47	396
Manufacture of fabricated metal product, except machinery and equipment	329	116	446	438	161	599
Manufacture of computer, electronic and optical products	163	3	165	159	3	161
Manufacture of furniture	324	108	431	324	104	427
Repair and installation of machinery and equipment	210	57	268	218	55	273
Electricity, gas, steam and air conditioning supply, o/w:	**433**	**459**	**892**	**420**	**444**	**864**
Electric power generation, transmission and distribution	332	458	790	320	443	764
Water supply, sewerage, waste management and remediation activities	**104**	**-**	**104**	**99**	**-**	**99**
Construction, o/w:	**9915**	**4508**	**14423**	**10971**	**4718**	**15688**
Construction of residential and non-residential buildings	3239	2303	5541	3626	2238	5864
Construction of roads and railways	6282	1737	8018	6941	2044	8985
Trade, o/w:	**14751**	**6784**	**21535**	**14983**	**6591**	**21574**
Sale and repair of motor vehicles and motorcycles and related parts	1043	744	1787	1026	700	1726
Wholesale	3074	1587	4661	3026	1537	4563
Retail sale	10365	4307	14671	10673	4248	14921
Transportation and storage, o/w:	**1884**	**2434**	**4317**	**1892**	**2447**	**4340**
Taxi operation	79	39	117	75	36	111
Transport by road	1687	2176	3862	1703	2181	3884
Air transport	8	149	157	8	140	148
Warehousing and storage	38	-	38	36	-	36
Accommodation and food service activities, o/w:	**2258**	**2020**	**4278**	**2245**	**1971**	**4216**
Hotels and similar accommodation	617	847	1464	627	812	1439
Food service activities	1247	743	1990	1238	733	1971

million drams

Economic activities	September 2022			October 2022		
	In drams	In foreign currency	Total	In drams	In foreign currency	Total
Information and communication, o/w:	**204**	**174**	**378**	**213**	**173**	**386**
Publishing activities	55	22	78	51	22	73
Television and radio programming and broadcasting	12	5	17	14	5	19
Telecommunications	26	13	38	24	12	36
Computer programming and related activities	76	114	190	73	115	188
Financial and insurance activities, o/w:	**197848**	**9256**	**207105**	**200508**	**9358**	**209867**
o/w: loans, deposits	4438	-	4438	4353	434	4787
o/w: correspondent accounts	-	-	-	-	-	-
Commercial banks	183619	8952	192571	186293	8635	194928
o/w: loans, deposits	183619	8952	192571	186293	8635	194928
o/w: correspondent accounts	-	-	-	-	-	-
Credit organizations	13692	304	13996	13854	289	14143
Insurance companies	-	-	-	-	-	-
Investment companies	300	-	300	100	-	100
Other financial organizations	20	-	20	19	-	19
Real estate activities, o/w:	**182**	**54**	**236**	**294**	**52**	**346**
Buying and selling of own real estate	181	18	200	269	17	287
Professional, scientific and technical activities, o/w:	**248**	**330**	**578**	**237**	**321**	**558**
Legal and accounting activities	64	126	190	66	124	190
Architectural and engineering activities	105	11	116	95	10	105
Scientific research and development	30	2	32	30	1	31
Advertising	39	4	43	38	4	42
Education, o/w:	**185**	**8**	**193**	**181**	**8**	**189**
Higher education	137	-	137	135	-	135
Human health	**1824**	**1034**	**2858**	**1860**	**985**	**2845**
Arts, entertainment and recreation	**216**	**61**	**277**	**205**	**62**	**267**
Other sections, o/w:	**3336**	**38734**	**42070**	**4709**	**33838**	**38547**
Manufacture of jewelry and related articles	132	190	322	129	189	317
Tourism	327	60	387	313	66	379
Mortgage loans, o/w:	**20077**	**12924**	**33002**	**20090**	**12815**	**32905**
Mortgage loans to buy real estate	16977	5430	22407	17040	5147	22186
Mortgage loans to repair real estate	3100	7450	10550	3051	7624	10675
Consumer loans, o/w:	**75057**	**26**	**75082**	**75570**	**26**	**75597**
Credit cards	-	-	-	-	-	-
Car loans	6472	-	6472	6503	-	6503
Loans to buy home appliances and computer	403	-	403	402	-	402
Loans against gold	38631	1	38632	38617	1	38618
Other consumer loans	29551	25	29576	30049	26	30075

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

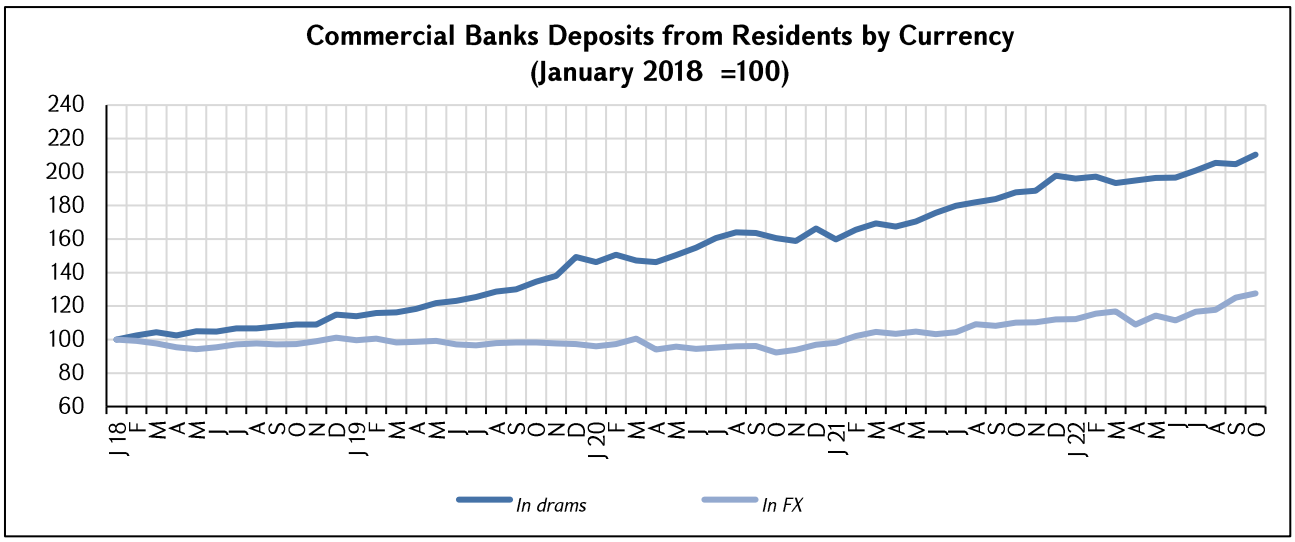
COMMERCIAL BANKS DEPOSITS BY SECTORS OF ECONOMY [1]

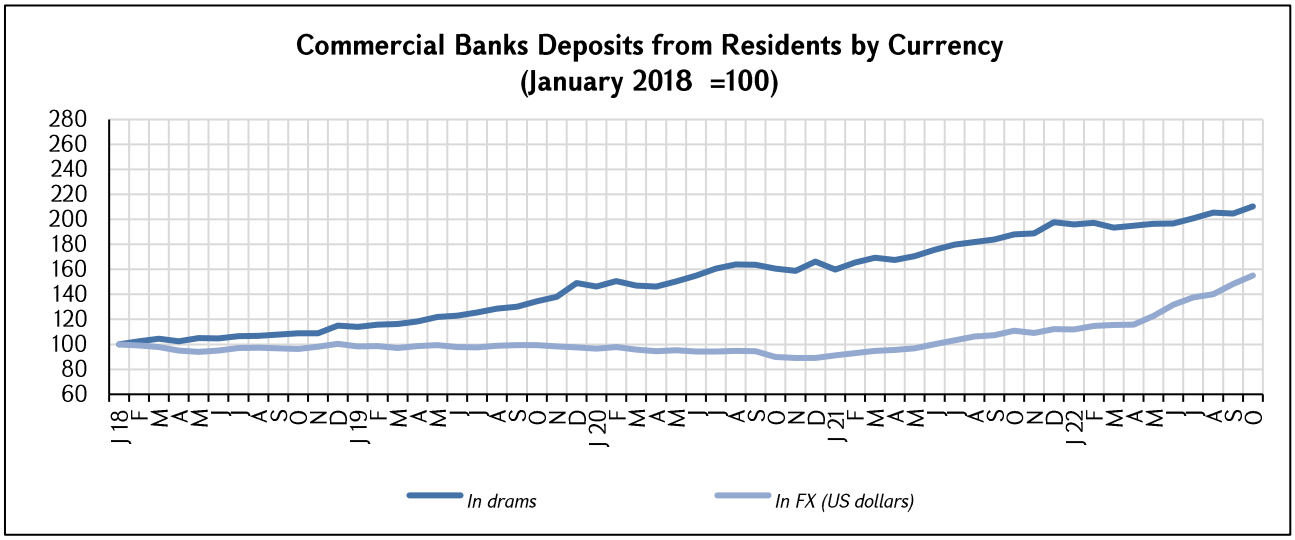
million drams

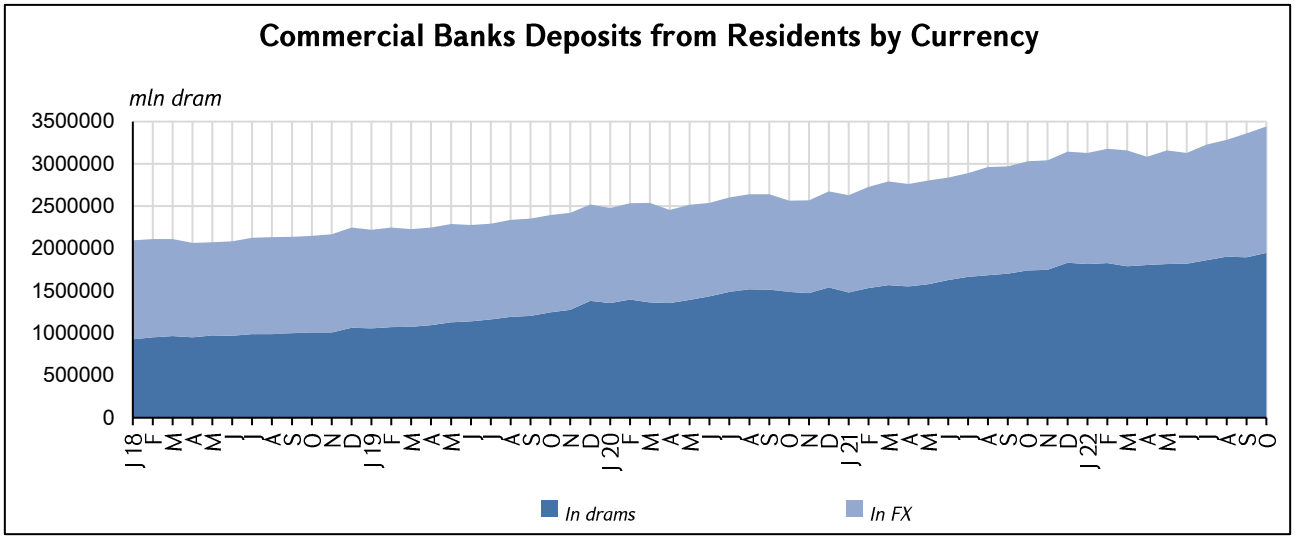
Deposits	2021	2022									
	D	J	F	M	A	M	J	J	A	S	O
Non-residents [2]	**879646**	**897366**	**871430**	**825376**	**830353**	**909102**	**944663**	**943049**	**991513**	**1121917**	**1439608**
In foreign currency	698981	716194	688654	639144	636941	717773	745409	743371	789952	917598	1240901
In AMD	180665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

[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)
240
220
200
180
160
140
120
100
80
60
J 18 F M A M J J A S O N D J 19 F M A M J J A S O N D J 20 F M A M J J A S O N D J 21 F M A M J J A S O N D J 22 F M A M J J A S O
In drams
In FX


Commercial Banks Deposits from Residents by Currency
(January 2018 =100)
280
260
240
220
200
180
160
140
120
100
80
60
J 18 F M A M J J A S O N D J 19 F M A M J J A S O N D J 20 F M A M J J A S O N D J 21 F M A M J J A S O N D J 22 F M A M J J A S O
In drams
In FX (US dollars)


Commercial Banks Deposits from Residents by Currency
mln dram
3500000
3000000
2500000
2000000
1500000
1000000
500000
0
J 18 F M A M J J A S O N D J 19 F M A M J J A S O N D J 20 F M A M J J A S O N D J 21 F M A M J J A S O N D J 22 F M A M J J A S O
In drams
In FX

NUMBER AND STRUCTURE OF FINANCIAL ORGANIZATIONS

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

[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	30.09.2022	31.10.2022	(31.10.2022) – (30.09.2022)
Balance sheet capital	1151920	1162214	10295
Statutory fund	699361	699361	0
Profit/loss [1]	365058	375240	10182
o/w:			
Profit (loss) of the reporting period	167907	194107	26200
Interest income	404120	453067	48947
Interest expenses	230935	256823	25888
Non-interest income	318583	365751	47168
Non-interest expenses	172719	199841	27122
Other expenses [2]	151143	168048	16905
Total liabilities	**6559178**	**6824799**	**265620**
o/w:			
Correspondent accounts of banks	82440	71593	-10847
Other liabilities to banks (including CBA)	815050	701167	-113883
Liabilities to other financial institutions	899211	898571	-640
Demand liabilities to legal entities and households	2006170	2423265	417095
Time deposits of legal entities and households	2038272	2022722	-15549
Total assets	**7711098**	**7987013**	**275915**
o/w:			
Cash	207343	219670	12327
Correspondent accounts with banks (including CBA)	1245496	1477965	232469
Other claims on banks (including CBA)	383693	353105	-30588
Claims on other financial institutions	197993	189030	-8963
Government securities	1330266	1422891	92624
Other securities	131761	129274	-2487
Loans to legal entities and households	3732264	3730721	-1543
Loan investments	**4078169**	**4101942**	**23773**
o/w:			
Standard	3886106	3904134	18028
Watched	63026	65747	2721
Non-standard	41274	34144	-7130
Doubtful	87763	97917	10154

MAIN PRUDENTIAL STANDARDS FOR COMMERCIAL BANKS

%

Indicators	Actual indicators 30.09.2022	Actual indicators 31.10.2022	Minimum standards set by the CBA
S1[1] (total capital to risk weighted assets ratio)	19.65	19.21	12
S2[1] (high liquid assets to total assets ratio)	34.82	36.00	15
S2[2] (high liquid assets to demand liabilities ratio)	108.92	105.04	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	30.09.2022	31.10.2022	(31.10.2022) – (30.09.2022)
Balance sheet capital	409537	404182	-5355
Statutory fund	259944	261533	1590
Profit / loss [1]	141530	134619	-6911
O/w:			
Profit (loss) within reporting period	33322	26362	-6960
Interest income	47721	53279	5558
Interest expenses	15386	17124	1739
Non-interest income	25181	16210	-8971
Non-interest expenses	20337	22599	2262
Net assets provisioning	-223	-1087	-865
Other expenses [2]	6103	6514	411
Total liabilities	**299229**	**300094**	**865**
o/w:			
Funds attracted from banks	150802	154192	3390
Funds attracted from other financial institutions	35603	35655	52
Demand liabilities to legal entities and households	781	752	-29
Time liabilities to legal entities and households	42419	40882	-1537
Total assets	**708766**	**704276**	**-4490**
o/w:			
Cash	4115	4658	543
Bank accounts	43867	44235	367
Other claims on banks	192855	195949	3094
Claims on other financial institutions	14504	14408	-97
Loans	244685	240879	-3806
Financial lease	54717	56811	2094
Government securities	31284	30149	-1135
Other securities	29581	29588	7
Loan investments	**456742**	**455805**	**-937**
o/w:			
Standard	430780	429328	-1452
Watched	16904	17080	176
Non-standard	5652	5867	215
Doubtful	3405	3529	124

TOTAL CAPITAL ADEQUACY STANDARD OF CREDIT ORGANIZATIONS

%

Indicator	30.09.2022	31.10.2022	Limit
S1[1] (total capital to risk weighted assets ratio)[3]	50.38	50.43	2 – 10

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

[2] Includes asset profit tax and calculated dividends.

[3] Calculation of S[1] 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	30.09.2022	31.10.2022	(31.10.2022) – (30.09.2022)
Cash	98	52	-47
Bank accounts	1274	1908	634
Accounts receivable for insurance agreements	8733	7778	-955
Share of reinsurers in insurance reserves	9893	9564	-329
Claims for insurance compensation	1782	1783	1
Deposits	18452	17981	-471
Loans	336	356	20
Securities	15146	15850	704
Securities sold through repos	10492	9736	-755
Future expenses and advanced payments on insurance	3033	3095	61
Fixed assets	2727	2704	-23
Allowance for losses on assets	-636	-631	4
Other assets	5240	5265	25
Total assets	**76570**	**75441**	**-1129**
Drams	73904	72410	-1494
FX	2666	3031	364
Amounts payable on insurance indemnity	490	352	-137
Amounts transferred to reinsurers and coinsurers	2541	2608	67
Borrowings and loans attracted	942	816	-125
Insurance reserves	35452	35068	-384
Unearned premium reserves	21900	21081	-819
Claims reserves	12066	12517	450
Other reserves	1486	1471	-15
Repos	9970	9279	-691
Other liabilities	4559	4545	-14
Total liabilities	**53953**	**52669**	**-1285**
Drams	50958	48900	-2058
FX	2995	3768	773
Statutory capital	16527	16527	0
Undistributed profit/loss of current period	3361	3541	180
Undistributed profit/loss of previous period	2793	2793	0
Other	-65	-90	-25
Total equity capital	**22617**	**22772**	**155**
Other indicators			
Insurance amount	39838042	40209449	371408
Gross total of insurance premiums	47727	52053	4326
Premiums ceded to reinsurers	8184	8619	435
Gross total of insurance indemnity	21366	23866	2500
Share of reinsurer in insurance indemnity	2143	2308	165

MAIN INDICATORS OF MANDATORY PENSION FUNDS (31.10.2022)

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]	6018902	X	519863035	X	4185349	X	530067286	X
Cash and deposits	1872645	25421	161242265	1328271	1519739	38799	164634649	1392491
Bonds, o/w:	2355596	178129	217332591	7821892	1927542	111630	221615728	8111651
Government bonds	1919161	155534	192124032	6691232	1535577	77321	195578770	6924086
Other	436435	22595	25208558	1130660	391964	34310	26036958	1187565
Equity securities [2]	1755385	1755385	137536913	137536913	707029	707029	139999328	139999328
Other assets	41899	X	4234508	X	34628	X	4311035	X
Total assets	6025524	1958935	520346277	146687077	4188938	857459	530560740	149503470
Total liabilities	6623	X	483242	X	3589	X	493454	X
Net asset value per share (RA drams)	878	X	868	X	861	X	X	X
Funds yield from the beginning of the year, % [3]	-28.19	X	-44.56	X	-36.62	X	X	X
Funds yield from initiation, % [3]	-40.19	X	-53.11	X	-43.75	X	X	X

[1] The value of net assets is not calculated in foreign currency, as the currency of the funds is the Armenian dram.
[2] Equity shares include shares in index and other types of investment funds.
[3] Yield is calculated as of the last day of reporting month, last days of previous months, beginning of the reporting year and the date of foundation according to requirements of Regulation 10/17 "Calculation methodology of pension fund performance and the criteria on presentation thereof", adopted by the Board of the CBA on 06.03.2012.

MAIN INDICATORS OF INVESTMENT FIRMS AND THEIR CHANGES

million drams

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

OPERATIONS OF INVESTMENT SERVICE PROVIDERS [1]

million drams

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

[1] Primary market operations and operations with the CBA are not included.
[2] Repos and reverse repos do not include prolongation.

FUNDS FOR TRUST MANAGEMENT

million drams

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

SECURITIES FOR CUSTODY

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

MAIN INDICATORS OF ARMENIAN PAYMENT AND SETTLEMENT ORGANIZATIONS AND THEIR CHANGE

thousand drams

Indicators	30.09.2022	31.10.2022	(31.10.2022)–(30.09.2022)
Gross profit/loss	15897998	18692453	2794455
Operational profit/loss	9702155	11010564	1308408
Other non-operational profit/loss	204876	-87695	-292571
Net profit/loss less profit tax	9838612	10847985	1009374
Cash and cash equivalents	9543115	11601392	2058276
Bank accounts	23445769	22047448	-1398321
Current financial investments	3748925	1672697	-2076228
Receivables	8043433	9029355	985922
Software	3253406	3299359	45953
Fixed assets	15702259	15653448	-48811
Other assets	9127303	9187241	59938
Total assets	**69610805**	**69191581**	**-419224**
Received short- term and long-term borrowings and loans	5032055	4817330	-214724
Advance and other current payables	14386271	17367266	2980995
E-money	3286967	3404039	117072
Other liabilities	13935565	11478264	-2457300
Total liabilities	**36640858**	**37066900**	**426042**
Net statutory capital	6281794	6294549	12755
Undistributed profit / uncovered loss within current period	9712633	10968405	1255771
Undistributed profit / uncovered loss within pervious period	7799464	5709323	-2090141
Reserve capital	509427	509427	0
Other elements of own capital	8666627	8642976	-23651
Total capital	**32969946**	**32124682**	**-845266**

PAWN SHOPS

million drams

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

OPERATIONS OF EXCHANGE OFFICES

Indicators	D 21	J 22	F 22	M 22	A 22	M 22	J 22	J 22	A 22	S 22	O 22
Circulation volume (thousand units)											
USD	106739	72109	73790	95412	107055	115734	135039	145711	150399	143670	167280
EUR	13129	9331	9453	14370	17728	18048	20734	27986	31636	24411	25116
RUB	2675713	1869992	1766922	2381418	3247072	3642987	4180942	4634237	7322741	7664518	7978634
Buying average exchange rate											
USD	481.14	478.88	477.83	494.48	467.25	456.18	423.88	415.38	408.45	413.19	405.85
EUR	542.59	541.24	540.34	544.39	504.72	483.93	450.14	426.15	414.69	410.45	397.05
RUB	6.49	6.23	6.05	4.59	5.53	6.35	6.74	6.48	6.44	6.65	6.37
Selling average exchange rate											
USD	483.97	481.28	480.22	498.14	469.68	459.03	427.43	418.65	411.28	416.04	407.94
EUR	545.30	543.95	542.99	548.81	507.86	487.97	454.51	430.92	418.22	414.23	401.27
RUB	6.53	6.27	6.09	4.70	5.57	6.38	6.78	6.53	6.44	6.64	6.36

MONEY TRANSFERS VIA CBA PAYMENT SYSTEMS

Indicators	D 21	J 22	F 22	M 22	A 22	M 22	J 22	J 22	A 22	S 22	O 22
CBA e-payment system *(w/o stock exchange transfers)*											
Value *(million drams)*	2621697	1593566	1802783	2529605	2142090	1888919	2112961	2151972	1970681	2194215	2100993
Volume	485249	304036	350923	396246	406779	441588	444097	432859	469137	461118	492310
CBA system of Government securities accounting and settlement[1]											
Value *(million drams)*	70732	65525	78739	100106	136529	78955	59972	194672	96829	297450	286229
Volume	105	118	127	137	165	151	92	142	78	131	181
Total transfers											
Value *(million drams)*	2692429	1659091	1881522	2629711	2278619	1967874	2172933	2346644	2067510	2491665	2387222
Volume	485354	304154	351050	396383	406944	441739	444189	433001	469215	461249	492491
Stock exchange transactions											
Value *(million drams)*	951081	818900	870336	951789	828925	858208	881468	885600	1029777	932738	916900
Volume	540	456	488	541	519	526	550	481	558	511	505
Total transfers (including transfers for stock exchange transactions)											
Value *(million drams)*	3643510	2477991	2751858	3581500	3107544	2826081	3054401	3232244	3097288	3424403	3304122
Volume	485894	304610	351538	396924	407463	442265	444739	433482	469773	461760	492996

TRANSFERS BY NON-CASH PAYMENT INSTRUMENTS WITHIN ARMENIAN BANKING SYSTEM

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

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

NUMBER OF CARDS IN CIRCULATION ISSUED BY THE ARMENIAN COMMERCIAL BANKS

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

CARD TRANSACTIONS VIA ACCEPTING DEVICES IN ARMENIA

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

TRANSACTIONS MADE ABROAD WITH CARDS ISSUED BY THE ARMENIAN COMMERCIAL BANKS

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