

## LOAN INVESTMENTS

### DRAM LOANS TO RESIDENT ECONOMY BY SECTORS

Lending	2007	2008											
	D	J	F	M	A	M	J	J	A	S	O	N	D
Industry	26747	24526	27487	28347	28385	28222	30680	31756	35101	35866	35602	35574	33435
Agriculture	10289	9989	10025	9491	9313	10777	10756	10650	10423	9883	9325	8836	8866
Construction	13441	13041	13273	15314	15972	15532	16751	18436	19345	19545	20584	20487	20033
Transport and communications	3059	2954	3080	3953	5150	5891	6551	6839	6726	6347	6737	6478	6514
Trade	34893	33899	35867	39979	41536	44170	46615	49085	49757	51260	52408	54488	56248
Services	10897	12367	12862	13130	13183	13132	12527	10617	12706	12835	12921	13342	13277
Consumer loans	113461	115831	121528	127969	134605	141381	150644	157541	161546	166755	170540	170922	169377
Mortgage loans	29263	30275	32676	34541	38434	41978	46442	49815	52836	54818	56760	57319	57865
Other	7313	7219	7656	7890	8958	8695	9468	10294	10894	11024	11239	12103	14338
Total	249363	250101	264453	280614	295535	309779	330434	345030	359336	368332	376115	379549	379954

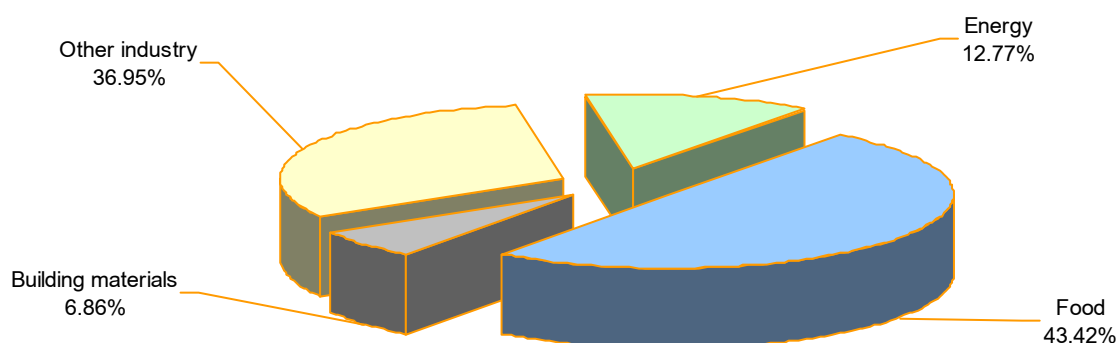
### FOREIGN CURRENCY LOANS TO RESIDENT ECONOMY BY SECTORS

Lending	2007	2008											
	D	J	F	M	A	M	J	J	A	S	O	N	D
Industry	29520	30672	36151	36373	38373	37666	37481	37133	46897	48396	49627	51700	52423
Agriculture	12086	12447	14054	14561	15423	16564	19569	21159	21812	21792	22180	24076	27601
Construction	8593	9388	9581	10325	12125	13759	14939	16267	17516	17884	20656	19427	19448
Transport and communications	2790	2760	3110	3103	3211	3435	4042	3774	3621	3433	3607	3568	3724
Trade	51899	52306	53803	57639	59803	63544	62989	67992	69909	74710	79763	79968	75783
Services	9053	8981	9169	9297	9584	9178	9085	9542	9891	9914	10548	10001	9579
Consumer loans	10146	10110	10330	10431	10259	10638	7304	6174	5905	5762	5478	5442	5134
Mortgage loans	24104	24285	24633	24787	25203	25273	25281	25652	26023	26213	26308	25761	25756
Other	14611	14362	16308	16179	16401	16606	16421	16886	17072	18488	18312	17093	18430
Total	162801	165309	177138	182694	190383	196663	197111	204579	218646	226592	236478	237036	237878

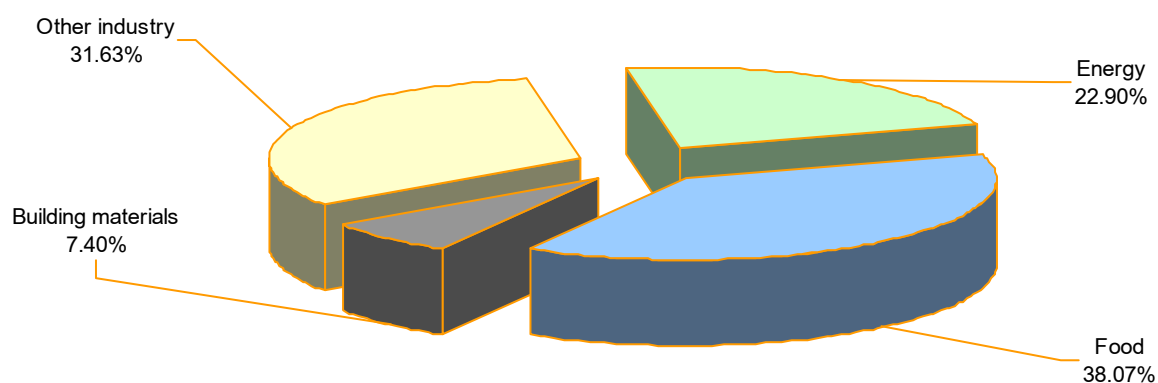
### TOTAL LOANS TO RESIDENT ECONOMY BY SECTORS

Lending	2007	2008											
	D	J	F	M	A	M	J	J	A	S	O	N	D
Industry	56267	55198	63638	64720	66758	65888	68161	68889	81998	84262	85228	87274	85858
Agriculture	22374	22436	24080	24052	24736	27341	30325	31809	32235	31675	31505	32912	36467
Construction	22034	22429	22853	25639	28096	29291	31689	34703	36861	37429	41240	39914	39481
Transport and communications	5849	5714	6189	7056	8362	9326	10593	10613	10346	9780	10344	10046	10238
Trade	86791	86205	89669	97618	101339	107714	109604	117077	119667	125970	132171	134457	132031
Services	19950	21348	22031	22427	22767	22310	21613	20159	22597	22749	23469	23343	22857
Consumer loans	123607	125940	131857	138400	144864	152019	157948	163715	167451	172516	176018	176365	174512
Mortgage loans	53367	54560	57309	59327	63637	67251	71723	75466	78859	81031	83069	83080	83621
Other	21924	21581	23964	24069	25359	25301	25888	27179	27966	29511	29550	29196	32768
Total	412164	415410	441591	463308	485918	506441	527545	549609	577981	594924	612594	616584	617832

Share of important branches in outstanding loans to industry (2007)



Share of important branches in outstanding loans to industry (2008)



SHARE OF COMMERCIAL BANKS' NON PERFORMING LOANS IN TOTAL LOANS <sup>1</sup>

Period	Total loans (mln drams)	Share of non performing loans (%)
<b>2007</b>		
December	427388	0.4
<b>2008</b>		
January	428388	0.4
February	458493	0.3
March	482955	0.5
April	503203	0.7
May	524324	0.7
June	547193	0.7
July	568000	0.8
August	595459	0.9
September	614144	0.8
October	630371	0.7
November	634435	0.5
December	635824	0.5

COMMERCIAL BANK LOANS BY SECTORS OF ECONOMY <sup>1</sup>

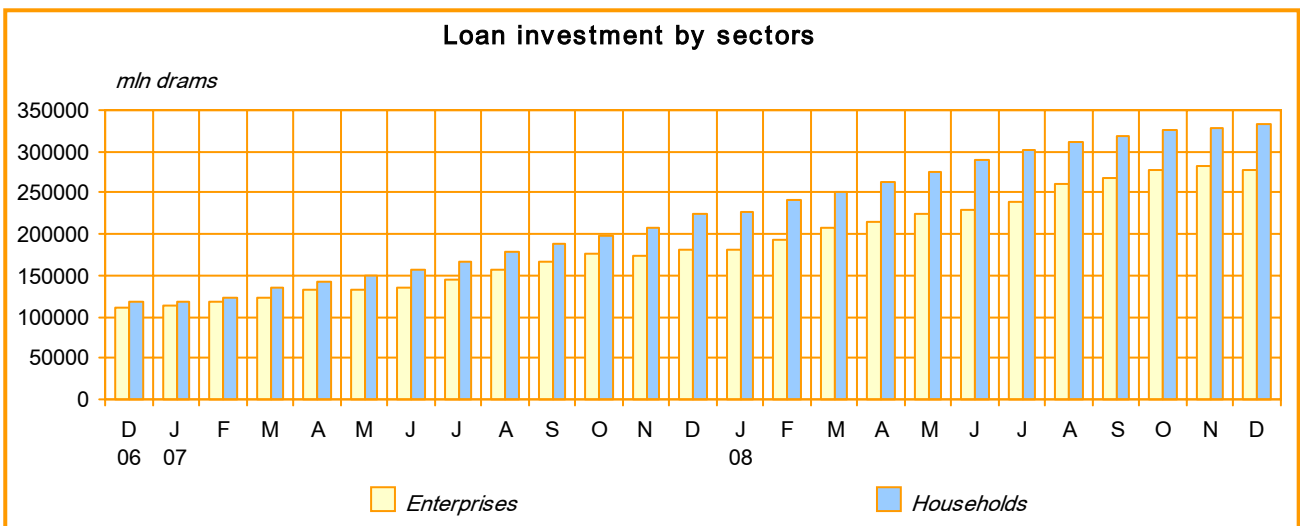
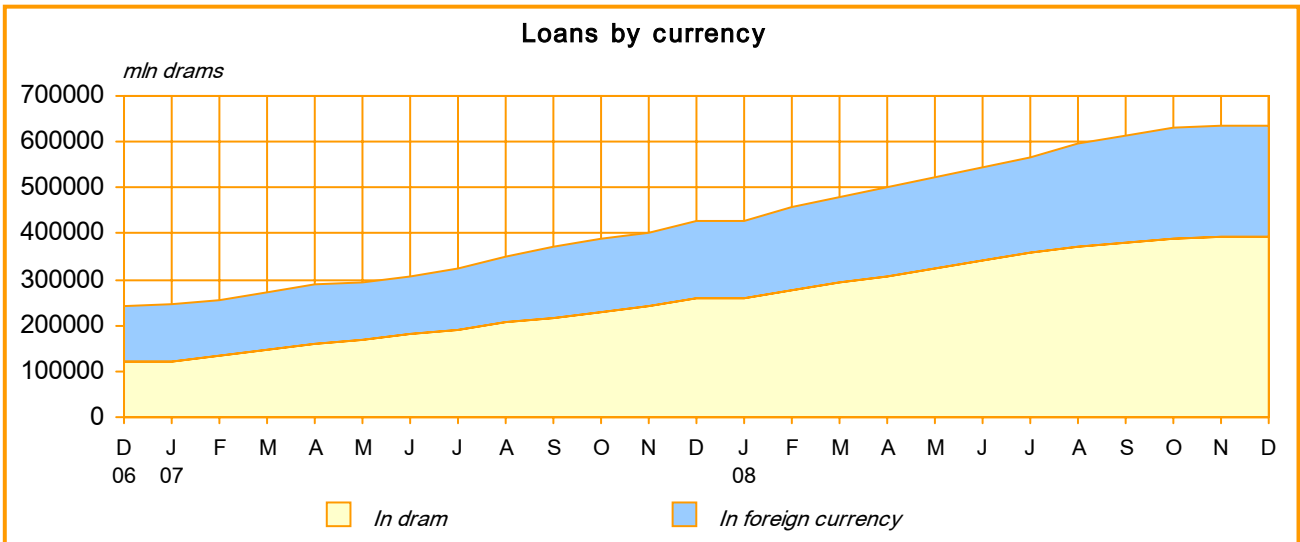
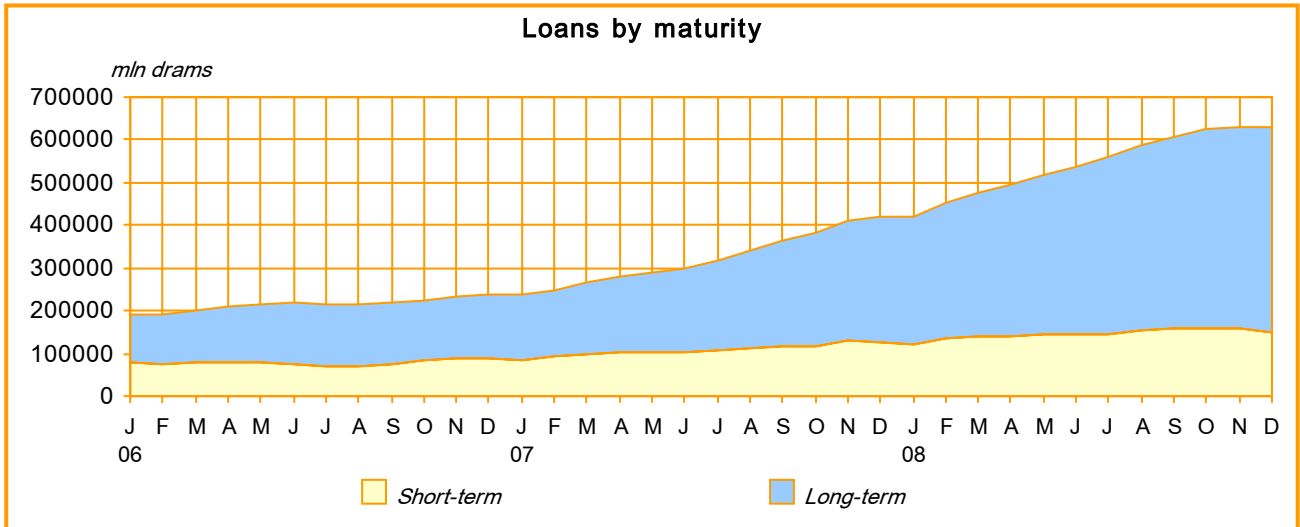
mln drams

Loans	2007	2008											
	D	J	F	M	A	M	J	J	A	S	O	N	D
To residents	238461	241214	250972	267911	284371	291485	301862	320046	344371	365637	384715	400282	423218
In drams	118673	121474	133287	147356	158805	169223	179517	189448	204054	215067	225928	239708	258169
In FX	119787	119740	117685	120554	125566	122263	122345	130599	140317	150570	158786	160574	165049
of which:													
To enterprises	181796	181160	194278	206573	215652	223829	230015	239288	259937	268445	278651	281605	278734
In drams	79308	76809	82382	90465	93787	96915	103075	105886	113519	115758	117043	120765	120229
Private	78087	75775	81206	88627	91853	94474	100581	103588	111073	111839	113894	116774	115372
With state participation	1221	1034	1175	1837	1934	2441	2494	2298	2446	3919	3149	3991	4856
In FX	102488	104352	111896	116108	121865	126914	126940	133403	146418	152687	161608	160840	158505
Private	102041	103953	111605	115689	121345	126397	125816	132233	145254	151555	160732	160163	157117
With state participation	447	399	291	419	520	517	1124	1169	1164	1133	876	677	1389
To households <sup>2</sup>	223395	227375	240493	249989	262652	275129	290077	302500	310830	319496	326389	327980	332837
In drams	170865	174262	183114	191323	202091	213306	227797	239165	246215	253158	259471	259290	261200
In FX	52530	53113	57379	58666	60561	61823	62280	63336	64615	66338	66918	68690	71636
To non-profit organizations	9500	9579	9581	9565	9654	9657	9560	9619	9794	9740	9841	9234	9289
In drams	44	48	25	25	134	175	178	295	403	402	417	416	440
In FX	9456	9532	9556	9539	9520	9483	9382	9324	9391	9338	9424	8818	8849
To other financial institutions	8527	7300	10029	11327	11058	11404	11884	11654	10433	9923	9595	8970	7077
In drams	7952	6548	8925	10169	9748	10002	10259	9815	8571	7878	7397	7765	6346
In FX	575	752	1104	1158	1310	1402	1625	1839	1862	2044	2198	1205	731
To non-residents <sup>3</sup>	2932	2194	3064	3689	2838	3191	4520	3901	4003	6259	6909	6438	6559
In drams	1127	1239	2061	1962	1453	1643	2167	2356	2395	3528	3439	3456	3600
In FX	1805	955	1003	1727	1386	1548	2353	1545	1608	2731	3471	2982	2958
Total loans	426150	427609	457445	481142	501854	523211	546055	566963	594997	613862	631386	634226	634495

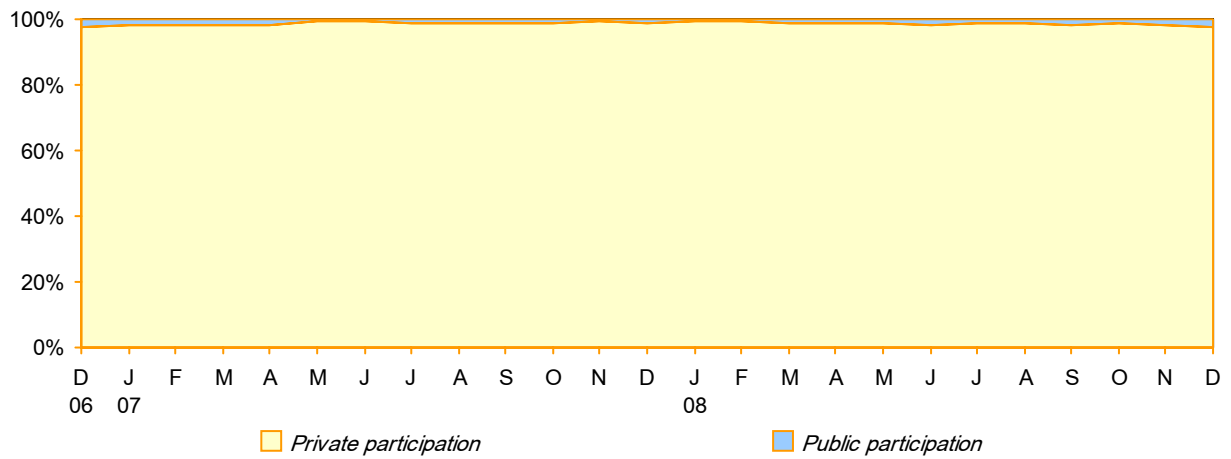
<sup>1</sup> Excludes accrued interest. Loans include factoring, leasing and repo agreements.

<sup>2</sup> Including loans to bank employees and bank related parties.

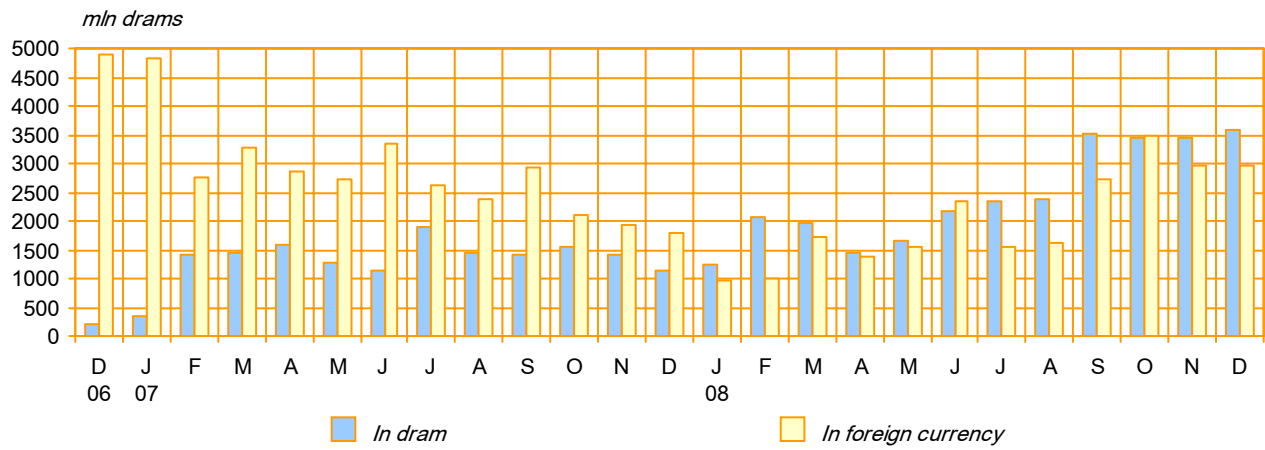
<sup>3</sup> Includes loans to non-resident enterprises, households and non-bank financial organizations.



Loans to enterprises by type of ownership



Commercial bank loans to non-residents



**INTERBANK DEPOSITS AND LOANS**

*mln drams*

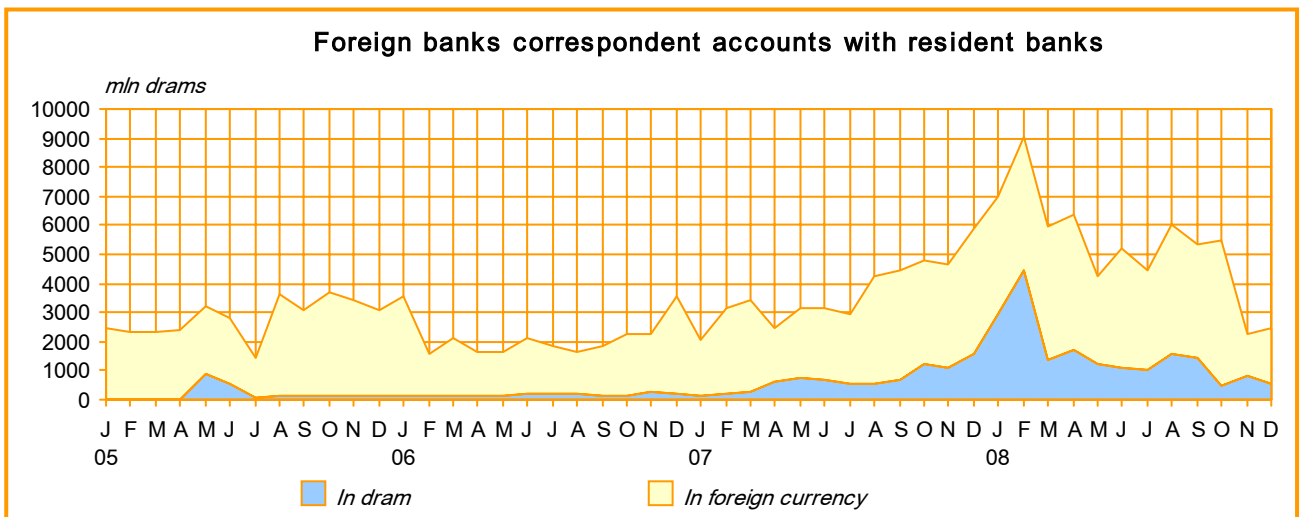
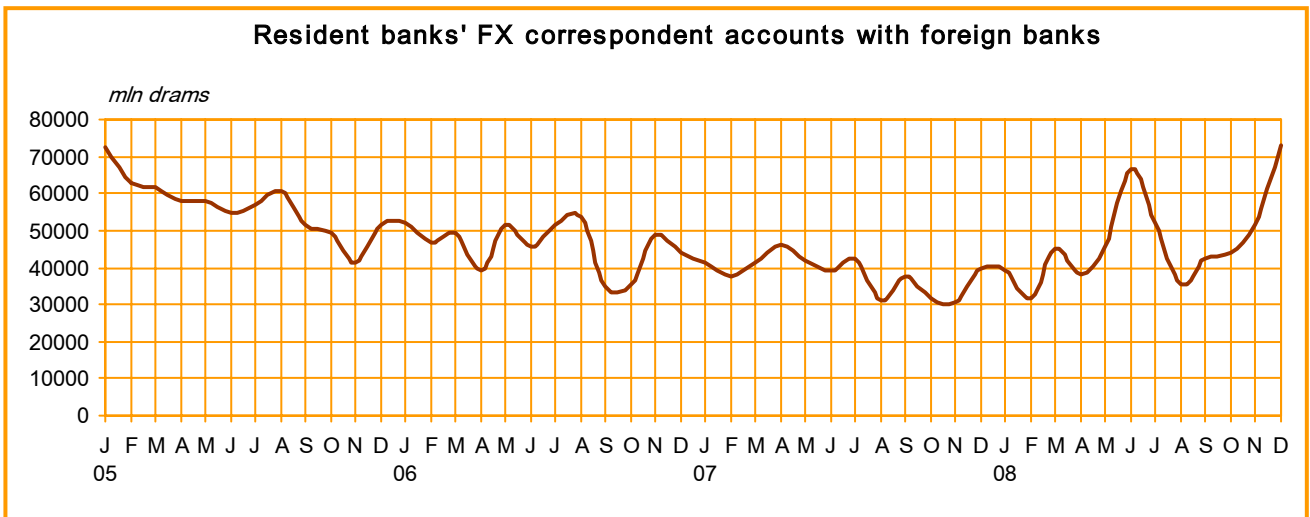
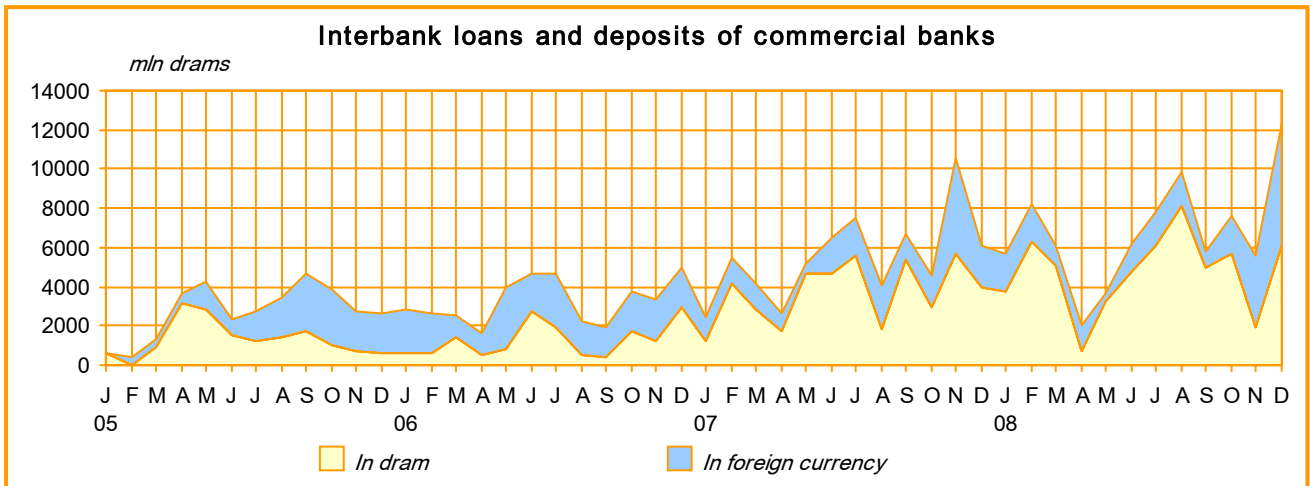
Period	Interbank deposits			Interbank loans <sup>1</sup>		
	In drams	In FX	Total	In drams	In FX	Total
<b>2007</b>						
December	0	616	616	3989	1521	5511
<b>2008</b>						
January	0	727	727	3739	1227	4966
February	0	745	745	6277	1231	7509
March	0	608	608	5054	384	5438
April	0	926	926	757	383	1140
May	0	0	0	3230	381	3611
June	0	771	771	4817	605	5423
July	850	1510	2360	5193	301	5494
August	3400	1508	4908	4740	223	4964
September	1220	501	1721	3714	302	4016
October	1220	0	1220	4475	1915	6390
November	870	393	1263	1098	3207	4305
December	870	0	870	5200	6238	11438

**CORRESPONDENT ACCOUNTS OF NON RESIDENT BANKS WITH ARMENIAN RESIDENT BANKS (LORO) AND RESIDENT BANK CORRESPONDENT ACCOUNTS WITH NON RESIDENT BANKS (NOSTRO)**

*mln drams*

Period	Loro			Nostro
	In drams	In FX	Total	In drams
<b>2007</b>				
December	1542	4378	5919	39597
<b>2008</b>				
January	2956	4040	6995	39365
February	4428	4635	9063	31856
March	1354	4593	5946	45209
April	1713	4674	6387	38276
May	1220	3016	4236	45774
June	1130	4072	5202	66370
July	1010	3439	4450	52128
August	1545	4502	6047	35363
September	1468	3847	5315	42285
October	502	4973	5475	44294
November	796	1453	2249	51698
December	581	1912	2493	73036

<sup>1</sup> Including interbank repo agreements.



CREDIT ORGANIZATION LOANS BY SECTORS OF ECONOMY

mln drams

Loans <sup>1</sup>	2007		2008										
	D	J	F	M	A	M	J	J	A	S	O	N	D
To residents	38391	39102	41933	43504	46258	48098	49714	51950	52669	54082	55490	56775	58326
In dram	23458	23834	25003	26411	27135	27925	28881	30091	30008	30484	30662	30852	30203
In FX	14933	15268	16929	17093	19124	20173	20833	21860	22661	23598	24828	25923	28123
of which:													
To enterprises	13905	14476	16089	16414	18604	19542	19969	20779	21142	21823	22403	22719	23112
In drams	4882	4943	5127	5144	5275	5411	5609	5877	5861	5948	6132	6098	6090
Private	4877	4938	5123	5139	5270	5406	5604	5872	5857	5943	6128	6093	6085
With state participation	5	5	5	5	5	5	5	5	5	4	4	4	4
In FX	9023	9533	10961	11271	13329	14131	14360	14902	15280	15876	16271	16621	17022
Private	9023	9533	10961	11271	13329	14131	14360	14902	15280	15876	16271	16621	17022
With state participation	0	0	0	0	0	0	0	0	0	0	0	0	0
To households <sup>2</sup>	24426	24567	25769	26993	27558	28461	29637	31063	31424	32169	32992	33951	35039
In drams	18516	18831	19801	21171	21764	22419	23164	24106	24044	24447	24435	24650	24011
In FX	5910	5736	5968	5822	5795	6043	6473	6957	7381	7722	8557	9302	11028
To non-profit organizations	60	60	75	97	96	96	108	108	103	90	95	85	156
In drams	60	60	75	97	96	96	108	108	103	90	95	85	83
In FX	0	0	0	0	0	0	0	0	0	0	0	0	73
To other financial institutions	0	0	0	0	0	0	0	0	0	0	0	19	19
In drams	0	0	0	0	0	0	0	0	0	0	0	19	19
In FX	0	0	0	0	0	0	0	0	0	0	0	0	0
To non-residents <sup>3</sup>	322	324	306	224	174	156	135	111	111	130	115	113	98
In drams	28	27	28	25	37	36	37	36	36	38	38	37	25
In FX	294	297	277	199	137	119	98	74	75	91	77	76	74
Total loans	38713	39426	42238	43728	46432	48254	49849	52061	52780	54211	55605	56888	58424

<sup>1</sup> Excludes accrued interest. Loans include factoring, lease operations and repo agreements.

<sup>2</sup> Includes loans to credit organization's employees and related parties.

<sup>3</sup> Includes loans to non-resident enterprises, households and non-bank financial organizations..

PAWNSHOP INDICATORS

mln drams

Period	Loans provided	Funds attracted
January	2493	1805
February	2710	1701
March	2824	1848
April	2962	1986
May	3023	2118
June	3108	2106
July	3101	2096
August	3189	2098
September	3314	2156
October	3492	2236
November	3688	2303
December	3921	2433