

MACROECONOMIC DEVELOPMENTS REPORT

July 2013

MACROECONOMIC DEVELOPMENTS REPORT
July 2013, No 15

© Latvijas Banka (Bank of Latvia), 2013

The source is to be indicated when reproduced.

Latvijas Banka
K. Valdemāra iela 2A, Rīga, LV-1050, Latvia
Tel.: +371 67022300 Fax: +371 67022420
<http://www.bank.lv>
info@bank.lv

Contents

Abbreviations	3
Executive Summary	4
1. External Sector and Exports	6
1.1 External economic environment	6
1.2 Latvia's competitiveness and expansion of commodity exports	8
2. Financial Market Developments	10
2.1 Foreign financial markets	10
2.2 The Bank of Latvia's operations and credit institution liquidity	12
2.3 Securities market	14
2.4 Interest rates	15
2.5 Money supply	17
3. Domestic Demand	22
3.1 Private consumption	24
3.2 Private investment	24
3.3 Government expenditure and budget	25
4. Aggregate Supply	26
4.1 Industry and construction	26
4.2 Services	29
4.3 Labour market	31
5. Costs and Prices	34
6. Balance of Payments	37
7. Conclusions and Forecasts	39
7.1 Economic developments	39
7.2 Inflation	40
Statistics	41
Additional Information	93

Abbreviations

CIF – cost, insurance and freight at the importer's border
CPI – Consumer Price Index
CSB – Central Statistical Bureau of Latvia
EC – European Commission
ECB – European Central Bank
ESA 95 – European System of Accounts 1995
EU – European Union
EU12 – countries which joined the EU on 1 May 2004 and on 1 January 2007
EU15 – EU countries before 1 May 2004
EU27 – EU countries before 1 July 2013
EURIBOR – Euro Interbank Offered Rate
FOB – free on board at the exporter's border
FCMC – Financial and Capital Market Commission
FRS – Federal Reserve System
GDP – gross domestic product
HICP – Harmonised Index of Consumer Prices
IMF – International Monetary Fund
JSC – joint stock company
MPC – mandatory procurement component
MFI – monetary financial institution
NA – no answer
NI – no information
OECD – Organisation for Economic Cooperation and Development
OFI – other financial intermediary (other than an insurance corporation or a pension fund)
OMXR – NASDAQ OMX Riga index
PPI – Producer Price Index
RIGIBOR – Riga Interbank Offered Rate
SEA – State Employment Agency
SJSC – state joint stock company
ULC – unit labour costs
UK – United Kingdom
UN – United Nations
US – United States of America
VAT – value added tax
WTO – World Trade Organisation

Executive Summary

As the growth in the first quarter was slower than expected, the IMF lowered substantially its economic growth forecast for 2013 for a number of countries. In three major trade partners of Latvia, i.e. Estonia, Lithuania and Russia, a rather rapid growth is anticipated, yet the 2013 growth forecasts for these countries are gradually declining as well.

Despite the stagnation observed in the external markets, the expansion of Latvia's exports of goods at the beginning of 2013 was driven by the exporters' competitiveness. However, as a result of the contracting external demand and on account of the base effect, the annual growth rate of Latvian exports decelerated.

A decrease in currency in circulation as the population prepared for the euro changeover, as well as the lats market exchange rate against the euro approaching the peg rate were the major monetary developments. Moreover, in view of Latvia's prospective joining the euro area, the lats money market rates of all maturities continued on a downward trend; hence, the spread between the lats and euro market rates continued to narrow.

At the same time the annual rate of decrease in loans granted to residents continued on a downward trend, standing at 4.5% in May. An increase in lending to businesses resumed in May, following the decline observed in the autumn of 2012. In May, loans granted to non-financial corporations grew by 0.6%; hence, the annual rate of decrease in loans to non-financial corporations was a mere 1.7%. With the current trends persisting, more pronounced growth in lending to non-financial corporations can be expected in the foreseeable future.

In the first quarter of 2013, GDP grew 1.4% quarter-on-quarter and 3.6% year-on-year (seasonally adjusted data). The above said notwithstanding, most of the provisional data, when broken by month, point to deceleration in the GDP growth rate. Industrial performance is moderating, and export expansion is losing momentum. With export expansion decelerating, private consumption became the main driver of GDP growth in the first quarter. At the same time, the main factor restricting spending was housing-maintenance-related expenditure; in 2013, the latter increased mostly due to higher energy consumption. Despite its pace slowing down, private consumption could be the main contributor to growth in the next quarters as well; however, it seems unlikely to compensate the slowdown in exports and investment, therefore moderation of the overall economic growth is expected in the quarters to come.

In the first five months of 2013, revenue of the consolidated general government budget continued to grow (by 13.8% year-on-year), mostly as a result of non-tax revenue; tax revenue expanded by slightly more than 7%, with tax collections somewhat exceeding the budget plan.

In the first quarter, value added in manufacturing at constant prices recorded a decrease both year-on-year and quarter-on-quarter. A negative annual and quarterly growth rate was last seen in the fourth and second quarters of 2009 respectively. The signals from business surveys differ, albeit overall the concern about the future development of the sector deepens. Businesses still reported the limited demand to be the major growth-restrictive factor in the second quarter of 2013, and the value of the above indicator reversed again after following a continued downward path. However, taking into consideration the problems encountered by Latvia's major manufacturing company and also the manufacture of wood and articles of wood and cork, the contribution of manufacturing to GDP growth is likely to be negative also in the second quarter.

In the first quarter, value added of the services sector at constant prices recorded a year-on-year increase. Real estate activities, wholesale and retail trade, transportation and storage and information and communication services accounted for the major positive contribution. Preliminary data for the second quarter of 2013 do not suggest any improvement of the situation in ports and railway.

Unemployment continued on a downward trend while employment was on the rise, pointing to a further recovery of the Latvian labour market. The registered unemployment rate stood below 10% in May for the first time in the last four years. The growing number of occupied posts and vacancies testified to the recovery of labour market; however, its pace differs within the regions of Latvia.

The average wage and salary slightly exceeded the pre-crisis level and lagged behind its historic peak somewhat in real terms. However, the increasing wages and salaries were in balance with the labour productivity growth, thus posing no risks to price stability and the economic competitiveness.

Annual consumer price inflation, driven by energy prices, declined substantially and was negative in the context of positive economic growth for the first time since such inflation statistics has been made available. Inflation drivers were still on the supply side. They were the resource prices on the global market, on the one hand, and specific features of the domestic price setting mechanism (an increase in MPC, and price monitoring prior to the euro changeover), on the other hand.

Table 1
GDP GROWTH FORECASTS FOR LATVIA'S MAJOR
TRADE PARTNERS IN 2013 AND 2014
(%)

	2013 ¹	2013 ²	2013 ³	2014 ³
Denmark	1.2	n.i.	0.8	1.3
Sweden	2.2	n.i.	1.0	2.2
Finland	1.3	n.i.	0.5	1.2
Germany	0.9	0.6	0.6	1.5
UK	1.1	1.0	0.7	1.5
Estonia	3.5	n.i.	3.0	3.2
Lithuania	3.0	n.i.	3.0	3.3
Poland	2.1	n.i.	1.3	2.2
Russia	3.8	3.7	3.4	3.8
Euro area	0.2	-0.2	-0.3	1.1
US	2.1	2.0	1.9	3.0
Total global economy	3.6	3.5	3.3	3.4

Sources: October 2012 (1), January 2013 (2) and April 2013 (3) *World Economic Outlook* (IMF).

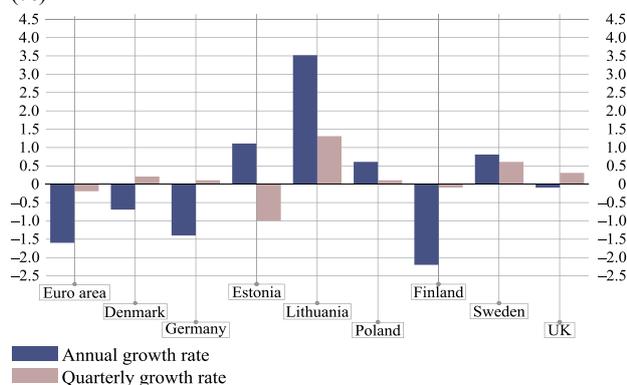
1. External Sector and Exports

1.1 External economic environment

As the growth in the first quarter was slower than expected, the IMF lowered substantially its economic growth forecast for 2013 for a number of countries, simultaneously predicting, however, the acceleration in growth in 2014 (see Table 1). In three major trade partners of Latvia, i.e. Estonia, Lithuania and Russia, a rather rapid growth is anticipated in 2013 and 2014, yet the 2013 growth forecasts for these countries are gradually declining as well.

With Cyprus receiving the first tranche of the bailout package from the IMF and the EU, Italy forming a new government, the international rating agency Fitch Ratings upgrading Greece's credit rating, and the European Parliament defining the supervisory powers of the Single Supervisory Mechanism, the external risks have somewhat mitigated since the publication of the previous Monetary Developments Report. Meanwhile, many factors that could eventually jeopardise the financial fragility were still in place. In Cyprus, deposits with credit institutions were on a continuous downward trend, whereas Greece's tight lending standards could go on softening also in the future.

Chart 1.1
GDP ANNUAL AND QUARTERLY GROWTH RATE IN Q1
2013 IN SOME LATVIA'S TRADE PARTNER COUNTRIES
(%)



In the first quarter, the euro area GDP decreased by 0.2% quarter-on-quarter (see Chart 1.1). To a large extent, it was determined by contracting investment, while the fall in exports and the decline in imports almost offset each other. The Purchasing Managers' Index for the manufacturing sector stood at 48.3 in May, pointing to the on-going recession also in the second quarter. The unemployment rate, in the meantime, continued to rise. The ECB kept its key interest rates unchanged in June yet admitted that a more accommodative monetary policy stance could be implemented later in the year.

In the first quarter in Lithuania, the major trade partner of Latvia, GDP picked up 1.3% quarter-on-quarter. This steep upswing was supported by rising investment and private consumption. The latter was positively impacted by higher wages, lower prices and larger income derived from assets. The investment growth has been unexpectedly strong but is likely to decelerate in the near future due to contracting public

investment in infrastructure and tighter terms and conditions for the utilisation of the EU funding.

Estonia's GDP dropped 1.0% in the first quarter. This negative result was determined by weakening activity in the construction sector. Nevertheless, due to the balanced economic recovery and strong public finances in Estonia, the country's credit rating was affirmed at A+ by the international rating agency Fitch Ratings in May. In the future, Estonia's economic development will primarily depend on the demand from its major trading partners.

In the first quarter in the UK, GDP increased by 0.3% mainly on account of the expansion in services and mining and quarrying. Overall, however, a fast development of the UK economy is not to be expected as the private consumption is still weak. Along with the modest growth in the major trading partners of the UK, it is likely to affect the country's prospects of growth in manufacturing.

Several agencies downgraded notably Russia's economic growth outlook for 2013 on the basis of poor growth prospects for manufacturing, deteriorating business confidence indicators in manufacturing, lower oil prices, and weak private consumption and external demand. Russia's economic expansion in the near future will primarily depend on the oil price dynamics.

In the first quarter, Poland's GDP increased by 0.1% quarter-on-quarter. The country's economy was well supported by the expansion of exports driven by depreciating Polish zloty; the import growth, however, offset the positive effect of export expansion. Despite the gains in purchasing power of population and financial position of enterprises due to low inflation, private consumption is likely to remain weak because of slow lending growth, insignificant core inflation, and labour market problems.

Sweden recorded a 0.6% GDP increase in the first quarter. The GDP growth by component shows that, despite the positive value of this indicator, a major contribution to the quarterly increase in GDP came from an unexpected stock-building. It should be noted that enterprises will have to scale down production in the quarters to come, because they need to reduce their stocks. As the situation in Sweden's major trade partners is very unstable, a rapid growth of Sweden's exports and hence also GDP is not to be expected.

In Finland, GDP lost 0.1% in the first quarter. Unemployment is on the rise in this country. The main indicators do not signal good prospects for economic progress. Meanwhile, the sluggish external demand supported a decline in manufacturing. In addition, the domestic demand was still weak.

In Denmark, GDP picked up 0.2% in the course of the first quarter. It was on account of a larger-than-expected increase in private consumption. So far, however, private consumption has been weak in Denmark, and this one-off pickup does not imply a change in the trend for the time being. The rise in private consumption is likely to be hindered by slowly growing wages and also by the fact that in an attempt to succeed in debt servicing the Danish people are more often opting for saving and investing in financial assets than spending.

Chart 1.2
EXPORTS OF GOODS
(year-on-year; %)

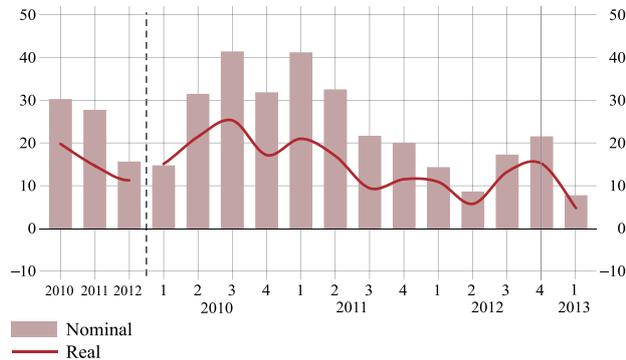
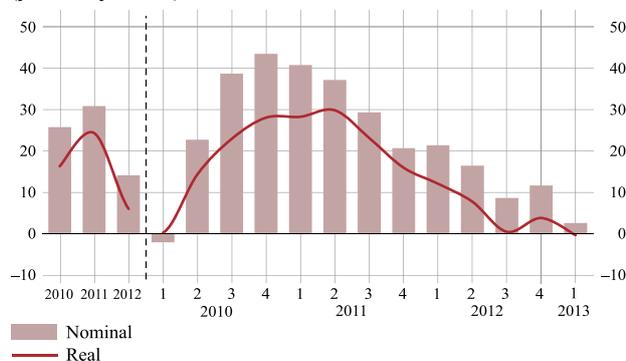


Chart 1.3
IMPORTS OF GOODS
(year-on-year; %)

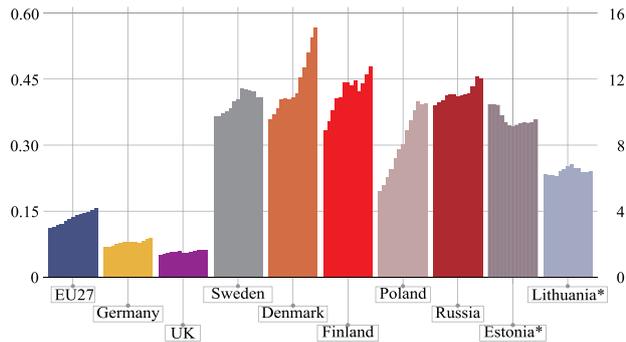


1.2 Latvia's competitiveness and expansion of commodity exports

At the beginning of 2013, the expansion of Latvia's exports of goods was driven by the exporters' competitiveness (see Chart 1.2). During the year, when the external demand contracted and the base effect dominated, the annual growth rate of Latvian exports decelerated, yet export expansion still remained among the highest in the EU.

The annual growth in exports of goods exceeded that in imports of goods in both nominal and real terms. In the first quarter, the value of Latvian exports picked up 7.8% year-on-year, while the value of respective imports increased by 2.6%. In the first quarter, the largest contributors to the annual growth in exports were machinery and mechanical appliances, electrical equipment (5.1 percentage points), vegetable products (3.2 percentage points), and food industry (1.3 percentage points). The volume of goods exports grew by 4.8% during the year. In all commodity groups, it was the volume expansion that dominated the export growth; in real terms, the volume of exports narrowed only for base metals and articles of base metals (impact from JSC *Liepājas Metalurģis*) as well as transport vehicles, while price rises in the chemical industry and for animal products outpaced the real volume growth. Imports of goods, also in real terms, decelerated for the first time in three last years (by 0.3%; see Chart 1.3). It was on account of falling utilisation of production capacity at JSC *Liepājas Metalurģis* and moderating investment activity to be associated with the completion of several major

Chart 1.4
LATVIA'S EXPORTS AGAINST MAJOR TRADE PARTNERS' IMPORTS
(moving average; Q1 2010–Q1 2013; %)



* Estonia and Lithuania – right-hand scale.

investment projects, including the TEC (heat and power generating plant) project.

According to the first quarter data provided by the WTO, Latvia's export market share in global imports contracted by 14.0% vis-à-vis the fourth quarter of 2012; year-on-year, however, an increase was still recorded (7.0%). Latvian exports to non-EU trade partners grew at a faster pace, and the export market shares continued to expand also in the EU countries outside the euro area (the UK, Denmark and Poland; see Chart 1.4).

Year-on-year, the most dynamic export price rises in the first quarter were posted by transport vehicles (12.3%), products of the chemical and allied industries (11.7%), vegetable products (11.5%), and machinery and mechanical appliances, electrical equipment (8.8%). Over the year, the steepest import price rises were recorded for vegetable products (7.5%), transport vehicles (6.7%), and animal products (6.2%). Such slightly more pronounced rise in export prices in the first quarter was a driver behind somewhat improving overall terms of trade (by 0.3%). By sector, this supportive dynamics of terms of trade was observed for live animals and animal products, transport vehicles, base metals and articles of base metals, textiles and textile articles.

2. Financial Market Developments

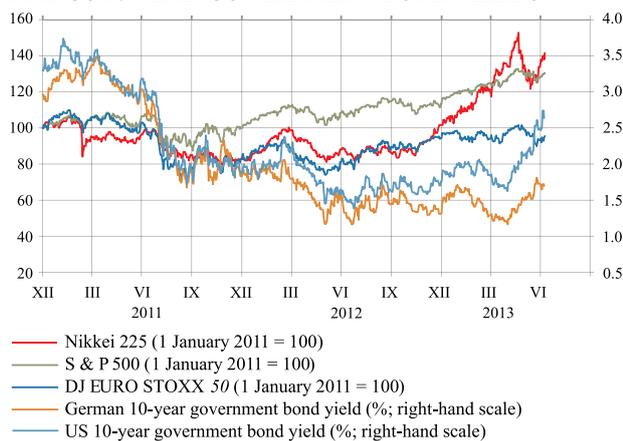
2.1 Foreign financial markets

In February 2013, the European financial markets were gripped by stronger anxiety about the parliamentary election results in Italy and the situation in Cyprus which needed a new agreement on the bailout package. The initial agreement and particularly the proposed all-inclusive bank deposit levy had set off a strong wave of domestic protests and international repercussions. Consequently, the negotiations about a more acceptable version of the bailout programme had to be continued, and the Cypriot President and the EU and IMF officials managed to reach the final agreement only at the end of March.

The settlement of the Cyprus issue was followed by positive developments in the euro area countries in April and May: market participants' risk aversion softened and their risk appetites, i.e. investing in more risky assets, grew. In the reviewed period, Portugal and Ireland both got a seven-year bailout loan extension, the next tranche of the bailout package was approved for Greece, and the international rating agency Fitch Ratings upgraded Greece's sovereign credit rating a notch (to B-) with a stable future outlook. Following a protracted period of political uncertainty, Italy got a new government, while Slovenia succeeded in issuing bonds despite its downgraded sovereign credit rating. The European Parliament played an important role in reducing market participants' risk aversion: it adopted legislative acts establishing the powers of the Single Supervisory Mechanism. However, at the end of May and beginning of June, market participants were feeling worrisome about the euro area economic performance which suggested that the gradual euro area recovery might be delayed and its magnitude might fall behind the expected. Similarly, some market unrest was caused by publicly spreading suppositions regarding the need to write off a part of Greece's debt in a couple of years to come.

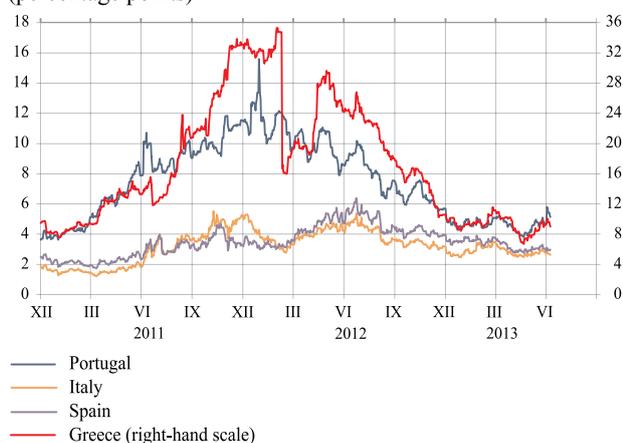
Consistently with the dynamic developments, European stock market prices were volatile. They were rising between mid-February and mid-March, yet, given the market participants' risk aversion and concerns about bank potential losses, which were spurred by the events in Cyprus and other European

Chart 2.1
MAJOR WORLD STOCK PRICE INDICES AND GERMAN AND US 10-YEAR GOVERNMENT BOND YIELDS



countries hit by the debt crisis, the stock prices moderated in the period from mid-March to mid-April. Later, from mid-April to the beginning of June, when the situation in Cyprus stabilised in line with the market participants' inclination to invest in riskier assets and sustainably low bond yields, European stock market prices climbed up. In June, the situation reverted again under the impact of dropping stock prices in other global stock markets and with the discussion regarding the necessity to write off Greece's sovereign debt over a longer horizon re-emerging. Between 15 February and 15 June, the European stock market index DJ EURO STOXX 50 moved up by 2.0%. In the reference period, the MSCI stock price indices' provider resolved to reclassify Greece from Developed Markets to Emerging Markets (effective November 2013). Following a gradual recovery of the US economy and housing market, the US stock price indices were going up at a faster pace from mid-February to mid-May (see Chart 2.1). Afterwards, the upward stock price moves were stalled by rumours about the likelihood of a FRS decision to slowly reduce the bond purchase volume and by a temporary stock market adjustment in Japan. Between 15 February and 15 June overall, the stock market index S & P 500 picked up 7.0%. In the same period, the Japanese Nikkei 225 increased overall by 13.5%, with its upward dynamics driven by the Bank of Japan's expansionary monetary policy at the beginning of the period and a downward trend at end-period due to the adjustment.

Chart 2.2
YIELD SPREADS BETWEEN 10-YEAR GOVERNMENT BONDS OF EURO AREA PERIPHERAL COUNTRIES AND GERMANY (percentage points)



Yields on safer-deemed AAA rated German government 10-year bonds posted a slight rise in the reference period. At the beginning, the yields dropped in March and April, when market participants were concerned, first, about the poor outlook for the euro area economic development and later about the feasibility of a bailout programme for Cyprus; afterwards in May and June, however, when market participants' risk aversion abated, the yields were slowly recovering. The dynamics of government bond yields in the euro area peripheral countries was not steady and depended on country-specific circumstances (see Chart 2.2). In general, they slightly increased at the close of March, to fall again in April and May in most euro area peripheral countries on account of positive developments in the euro area. From mid-May, however, the yields on euro area peripheral country government bonds started to go up amid beliefs about an eventual gradual FRS bond purchase contraction strengthening among market participants.

Chart 2.3
BRENT OIL PRICE AND EXCHANGE RATE OF THE EURO AGAINST THE US DOLLAR

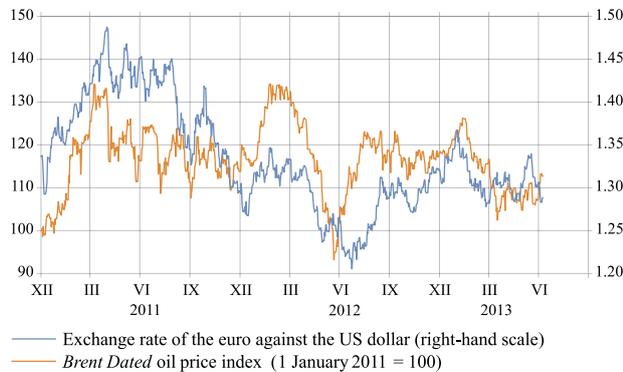
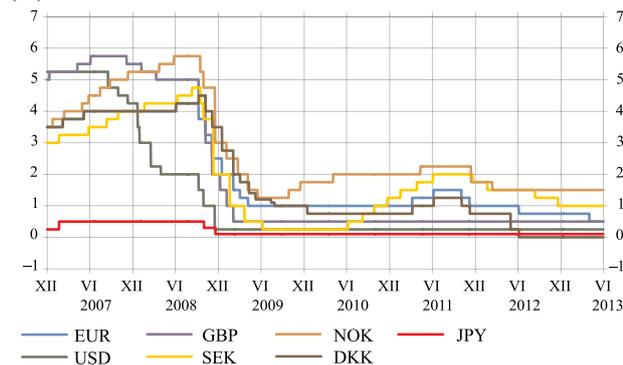


Chart 2.4
BASE RATES (%)



The price of *Brent* crude oil dropped notably in the first half of April, to reach 96 US dollars per barrel on 19 April. Afterwards, it fluctuated around 100 US dollars per barrel (within the margin of 96 US dollars and 104 US dollars per barrel; see Chart 2.3). The price of *Brent* crude oil fell on account of a lower-than-expected demand forecast and expanding shale gas production in the US and Canada.

On 2 May, the ECB decided to lower the interest rate on the main refinancing operations of the Eurosystem by 25 basis points (to record low 0.5%; see Chart 2.4). The ECB based this decision on the unexpected drop in inflation and an ongoing deceleration of the euro area economic growth since the fourth quarter of 2012. In line with the expectations, the rate on the deposit facility remained unchanged (0.0%), while in order to keep the three key ECB interest rates symmetric, the rate on the marginal lending facility was decreased by 50 basis points (to 1.0%). The ECB press conference in May reiterated that all incoming information about the economic performance will be monitored very closely and action will be taken if necessary. This statement pushed up market participants' confidence that the ECB would probably resolve to cut the interest rate once again in the future, if the euro area economic situation did not recover as rapidly as expected or even continued on a downward trend. On 2 May, the ECB Governing Council took a decision to continue conducting the main refinancing operations as fixed rate tender procedures with full allotment for as long as necessary, at least until 8 July 2014. The ECB decided to conduct, on a monthly basis, a three-month longer term refinancing operation until July 2014. Financial market fluctuations were affected by reoccurring and ever more convincing announcements by the FSR officials regarding the need to gradually slow-down the bond-buying and the decision of the Bank of Japan to pursue a more aggressive monetary easing policy.

2.2 The Bank of Latvia's operations and credit institution liquidity

In April–June, market participants did not engage in foreign exchange transactions with the Bank of Latvia. With further strengthening of certainty about the prospective introduction of the euro, the lats market exchange rate against the euro was closer to the peg rate (0.702804 lats per euro) than to any margin of the intervention band, hence there was no interest in foreign exchange transactions with the Bank of Latvia.

Chart 2.5
AVERAGE BALANCES OF THE BANK OF LATVIA'S
MONETARY OPERATIONS AND GOVERNMENT LAT
DEPOSITS
(billions of lats)

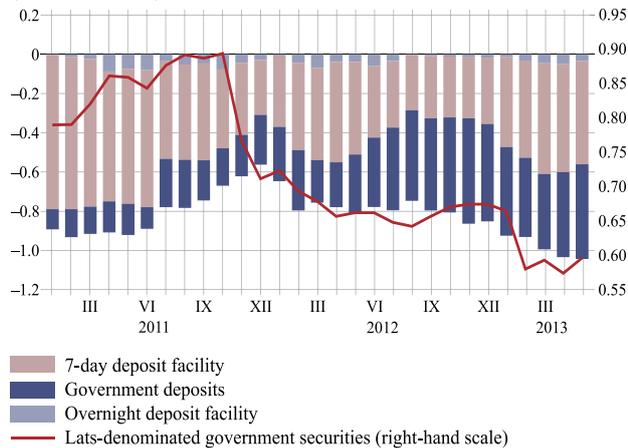
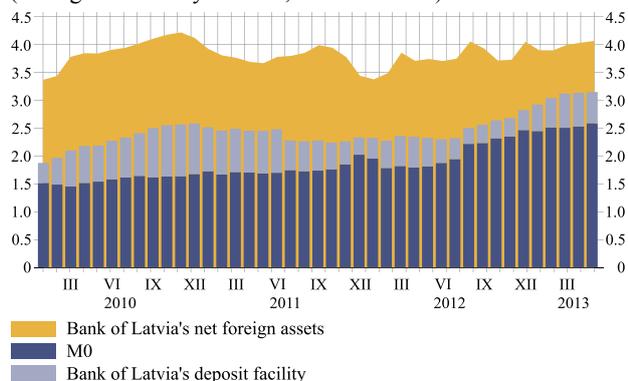


Chart 2.6
NET FOREIGN ASSETS, MONETARY BASE AND BANK
OF LATVIA'S DEPOSIT FACILITY
(average end-of-day balance; billions of lats)



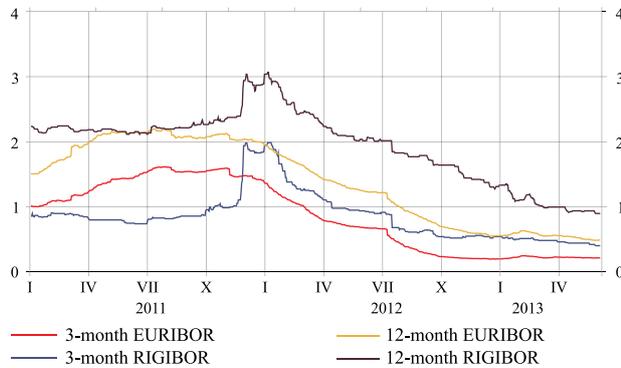
Credit institution liquidity remained almost unchanged in the reporting period. Liquidity grew on account of a 54.1 million lats decrease in currency in circulation, the latter suggesting further strengthening of the general public's certainty about the prospective euro changeover. Such a downward trend in currency in circulation was observed in all EU12 countries prior to the euro changeover, with the population reducing their national currency savings well in advance. In the reporting period the credit institution liquidity increased on account of contracting deposits of other financial institutions with the Bank of Latvia, albeit to a lesser extent than due to currency in circulation. A decreasing effect on the credit institution liquidity resulted from 50.1 million lats growth in the government lats deposit on average due to successful budget execution, and from an increase in the minimum reserve requirements for credit institutions, pointing to further growth, resumed in recent years as the deposit base expanded (see Charts 2.5 and 2.6).

Average recourse to the Bank of Latvia's overnight and 7-day deposit facility expanded by 3.7%, to 555.9 million lats. Like in the previous periods, credit institutions did not resort to the Bank of Latvia's liquidity-providing operations.

On 11 July, the Bank of Latvia Council resolved to lower the interest rates set by the Bank of Latvia as of 24 July. In view of the fact that sustained low inflation rates persist in Latvia and the economic growth rate posts no risks to price stability in the medium term, the Bank of Latvia refinancing rate was reduced from 2.5% to 2.0%; the marginal lending facility rate was cut from 3.0% to 2.5% in case the respective credit institution had resorted to the lending facility no more than 5 working days within the previous 30 day period; from 6.0% to 4.75% in case the credit institution had resorted to the lending facility 6–10 working days within the previous 30 day period; and from 9.0% to 7.0% in case the credit institution had resorted to the lending facility for more than 10 working days within the previous 30 day period. The overnight deposit facility rate and 7-day deposit facility rate remained unchanged. Hence, as a result of the above resolution the interest rates set by the Bank of Latvia approach those of the ECB to take effect in Latvia as of 1 January 2014.

With the excess lats liquidity in the money market persisting, the weighted average interest rate on interbank overnight transactions remained unchanged, standing at 0.08% also in April–June. 3-month RIGIBOR declined from 0.49% in the previous

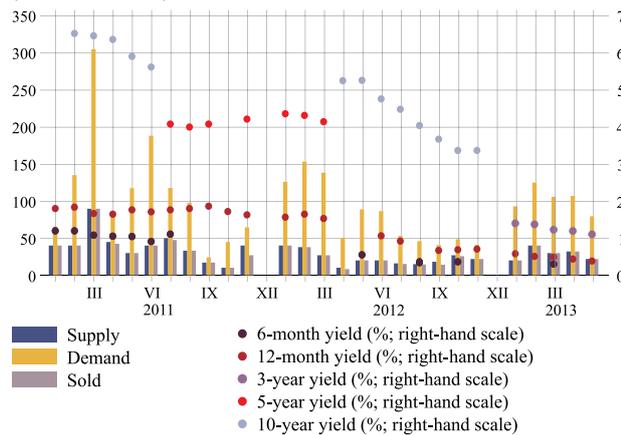
Chart 2.7
LATS AND EURO MONEY MARKET RATES (%)



reporting period to 0.41% in the current reporting period, and 6-month RIGIBOR moved down from 0.77% to 0.68% respectively. The decline in the lats money market rates was supported by the expectations of Latvia joining the euro area and the upgrading of Latvia's credit rating. In the reporting period, the spread between the 3-month RIGIBOR and 3-month EURIBOR was 21 basis points (seven basis points lower than in the previous reporting period; see Chart 2.7) and that between the 6-month RIGIBOR and 6-month EURIBOR was 37 basis points (six basis points lower than in the previous reporting period).

2.3 Securities market

Chart 2.8
AUCTIONS OF LATS-DENOMINATED GOVERNMENT DEBT SECURITIES (millions of lats)



In April–June, the Treasury held primary auctions of 6-month and 12-month Treasury bills and 3-year Treasury bonds (see Chart 2.8). Government securities were supplied in the amount of 74.0 million lats, 17.8% less than in the previous period, as the amount redeemed at the current period was smaller than that redeemed in the previous period. With demand exceeding supply 3.2 times at the auctions, all supplied government securities were sold. The weighted average yield on 6-month Treasury bills shrank from 0.25% in March to 0.20% in June; whereas that on 3-year Treasury bonds fell from 1.23% to 1.11% in the same period.

The bid yield on Latvian government bonds denominated in US dollars and maturing in 2021 rose from 3.51% at the end of March to 4.29% at the end of June, and the spread between the above and that of the US government bonds of the same maturity widened from 205 basis points to 218 basis points. In the reporting period, the bid yield on Latvian government eurobonds maturing in 2018 grew from 2.01% to 2.21% and the spread between the above and that of the German government bonds of the respective maturity dropped from 165 basis points to 146 basis points. The developments of the Latvian government bond yields were mostly affected by the dynamics of the bond yields in the developed countries: their bond yields posted a decline until April, resuming a rise in the second half of May due to expectations of FRS bond purchase moderation.

At the end of June OMXR, NASDAQ OMX Riga share price index, was 3.6% higher than at the end of March, while the year-on-year increase was 16.5%.

Chart 2.9
SPREAD BETWEEN INTEREST RATES ON NEW LOANS
AND NEW DEPOSITS
(percentage points)

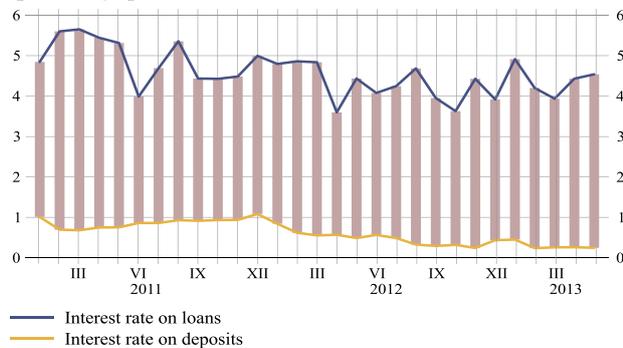
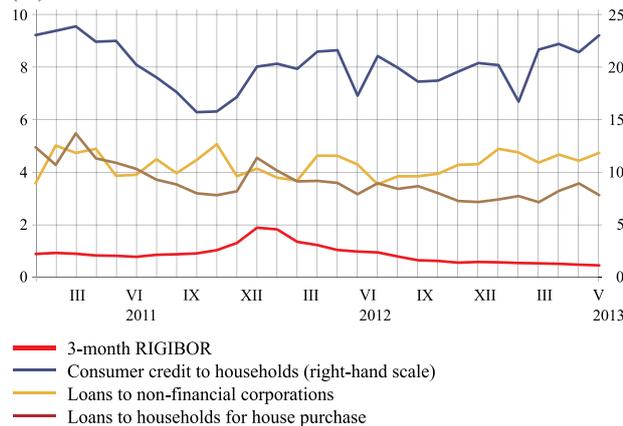
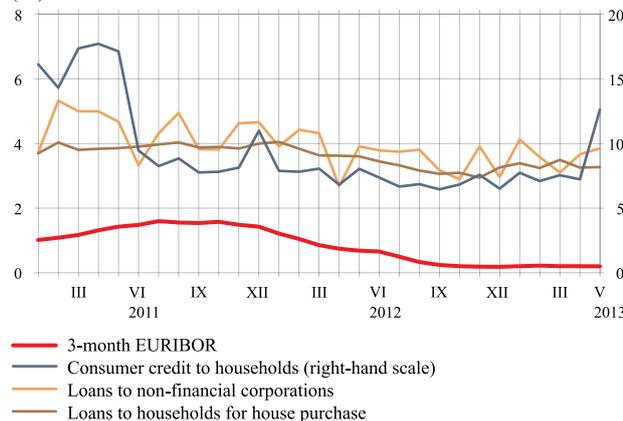


Chart 2.10
INTEREST RATES ON MFI SHORT-TERM LOANS IN
LATS*



* Floating interest rates and interest rates with an initial interest rate fixation period of up to 1 year.

Chart 2.11
INTEREST RATES ON MFI SHORT-TERM LOANS IN
EURO*



* Floating interest rates and interest rates with an initial interest rate fixation period of up to 1 year.

2.4 Interest rates

In March–May MFIs granted more loans to non-financial corporations, offering for the most demanded loans (granted in euro) pricing conditions similar to the previous ones.

Financing cost gap between the non-financial corporations which have been granted large size loans and those with small or medium size loans almost disappeared. Nevertheless, the MFIs dominating on the lending market were less favourably inclined towards households: the spreads on new loans to households and non-interest payments slightly increased in March–May. With MFI time deposit rates remaining broadly unchanged and lending rates rising, the spread between those on MFI new loans and new time deposits expanded by 0.3 percentage point, to 4.3 percentage points (see Chart 2.9).

Interest rates on new loans in euro granted to non-financial corporations continued fluctuating within the range of 3%–4%, generally remaining slightly below the respective interest rates on new loans granted in lats. Like before, the overall dynamics of the weighted average interest rate on new loans to non-financial corporations was mostly affected by the interest rates on large size (over 1 million euro or an equivalent in lats) loans (for interest rates on MFI short-term loans in lats and euro, see Charts 2.10 and 2.11).

In March–May interest rates on various sizes of loans granted to non-financial corporations saw further levelling out. Interest rates on large size new loans granted to non-financial corporations in lats grew from 4.1% in February (a low in 2013) to 4.8% in May. The respective rates on small size loans (up to 250 thousand euro or an equivalent amount in lats) remained unchanged (4.7%), while those on medium size loans (from 250 thousand euro to 1 million euro or an equivalent amount in lats) shrank from 4.7% down to 4.1%. In March–May interest rates on large size new loans granted to non-financial corporations in euro also posted a rise from 3.4% to 3.9%; those on small size loans declined from 4.3% to 3.9%, and those on medium size loans remained broadly unchanged (4.3% in February; 4.2% in May). In the future a moderate fall in lending rates on small and medium size loans could result from the decision of the JSC *Latvijas Hipotēku un zemes banka* to expand the range of state funding beneficiaries by offering loans of smaller size.

As expected, the rise in interest rate on new euro loans to households for house purchase with the floating rate and initial rate fixation period of up to 1 year, observed in late 2012, was permanent as a result of an increase in the interest rate spread over the money market index. Also in March–May the above interest rate fluctuated at 3.3%–3.5%, exceeding a low of 2.9%, reached in November 2012, as several market segment players further tightened their pricing conditions and the share of higher-risk loans in aggregate loans expanded.

The interest rates on loans to households for house purchase granted in lats, previously standing at lower levels in comparison with the respective lending rates in euro, moved up to the level of the former ones. The respective interest rates on loans granted in lats grew as a result of some major credit institutions raising the margins over the money market indices in the reporting period. Overall, the margin above the 3-month RIGIBOR on new loans in lats granted to households for house purchase with a floating interest rate and the initial rate fixation period of up to 1 year increased from 2.3 percentage points in February to 2.7 percentage points in May.

The interest rate on new consumer credit in lats to households with the floating rate and initial rate fixation period of up to one year posted a slight increase, while those on the same type of credit in euro, being lower in comparison with the above, recorded a surge in May as several major credit institutions of this market segment changed their classification of the types of loans granted to households. The effective interest rates on new consumer credit granted to households rose more rapidly than the respective annualised agreed rates, suggesting that MFIs start requesting higher non-interest payments (e.g. commission fees and loan administration costs) for loans granted to households.

Interest rates on new time deposits received from both non-financial corporations and households remained broadly unchanged in March–May. Interest rates on outstanding longer-term time deposits continued on a rapid downward trend, with new time deposits with a low interest rate replacing those received in previous periods with a higher interest rate.

Chart 2.12
RESIDENT LOANS TO GDP
(%)

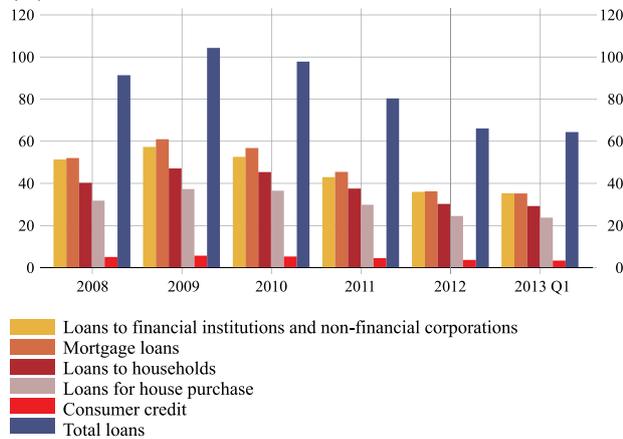


Chart 2.13
ANNUAL RATE OF CHANGE IN MONETARY
AGGREGATES
(%)

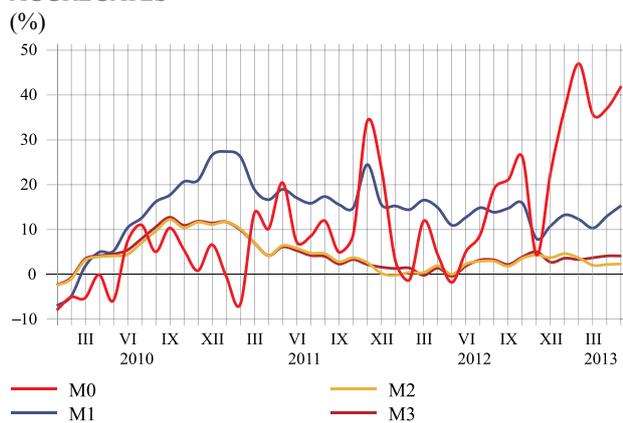
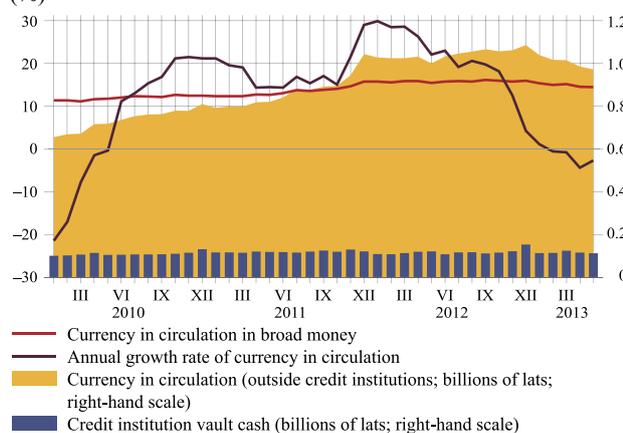


Chart 2.14
CURRENCY IN CIRCULATION
(%)

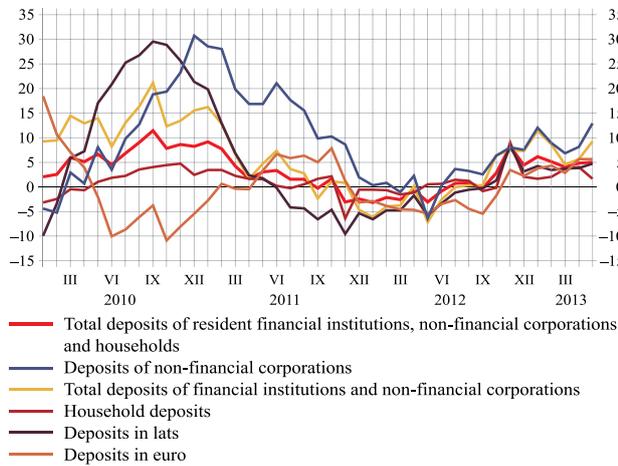


2.5 Money supply

In the last three months money supply has been relatively stable: a decrease in March was followed by an increase in April and a minor drop in May. The gradual fall in currency in circulation (44.6 million lats) was partly offset by a slight rise in deposits in April. Household deposits posted stable growth, supported by higher income levels and declining unemployment rates, but moderated by relatively active consumption trends. As to the non-financial corporation deposits, their fluctuations were affected by both import and export cash flows as well as repayment of several loans. The economic position of the exporting industries remained stable, and the demand for loans encouraged credit institutions to become more active in lending to businesses again. In May, the aggregate domestic loan portfolio recorded an increase for the first time in the last nine months as a result of expanding lending to non-financial corporations. In parallel with the GDP growth, the ratio of loans to GDP continued to decline down to 63.8% (65.5% in the fourth quarter of 2012; see Chart 2.12).

Aggregate money supply totalled 6.8 billion lats in May, representing a 4.2% year-on-year increase (see Chart 2.13). M1, the most liquid component of money supply, continued to dominate in broad money M3, with its annual growth rate moving up to reach 15.4% in May, despite the fact that currency outside credit institutions shrank year-on-year (by 2.8% in May; for the dynamics of currency in circulation see Chart 2.14). As the remuneration paid on deposits was negligible, deposit growth was concentrated primarily in the overnight segment: overnight deposits expanded by 1.1% in March–May. Deposits redeemable at notice also increased by 6.7%, whereas deposits with an agreed maturity of up to two years contracted by 7.0%.

Chart 2.15
ANNUAL RATE OF CHANGE IN RESIDENT DEPOSITS (%)



The annual growth rate of deposits made by resident financial institutions, non-financial corporations and households remained moderate at 5.1% in May. Over three months, total deposits both in lats and euro, as well as other foreign currencies decreased; nevertheless, their annual rates of increase remained positive and were relatively similar (4.8%, 5.7% and 4.4% respectively; for the deposit dynamics, see Charts 2.15 and 2.16). With the total resident deposits and the credit portfolio decreasing by similar amounts, in May the ratio between the deposits received and loans granted was the same as in February (56.9%; see Chart 2.17). At the same time, financing received from foreign parent banks continued to shrink, while moderate growth of non-resident non-MFI deposits persisted (see Charts 2.18 and 2.19).

Chart 2.16
RESIDENT DEPOSIT DYNAMICS (billions of lats)

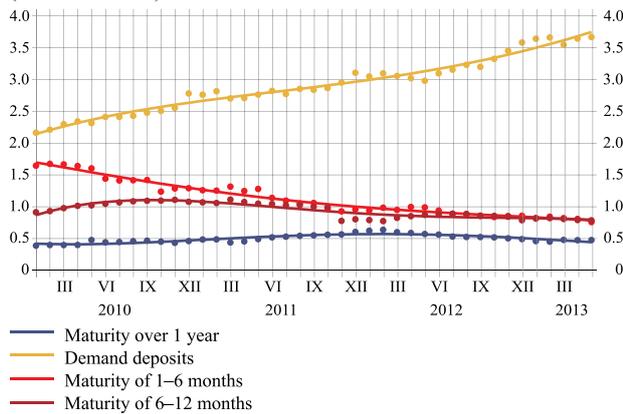


Chart 2.17
RESIDENT LOANS AGAINST RESIDENT DEPOSITS

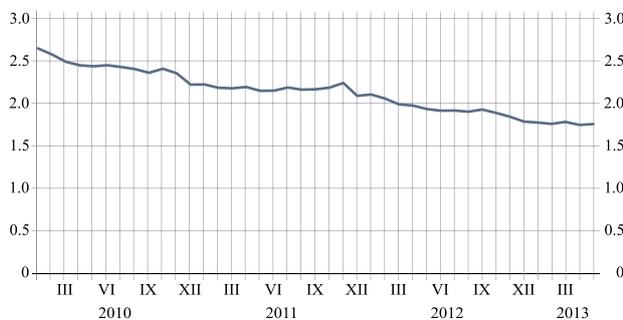


Chart 2.18
NON-MFI DEPOSIT DYNAMICS
(billions of lats)

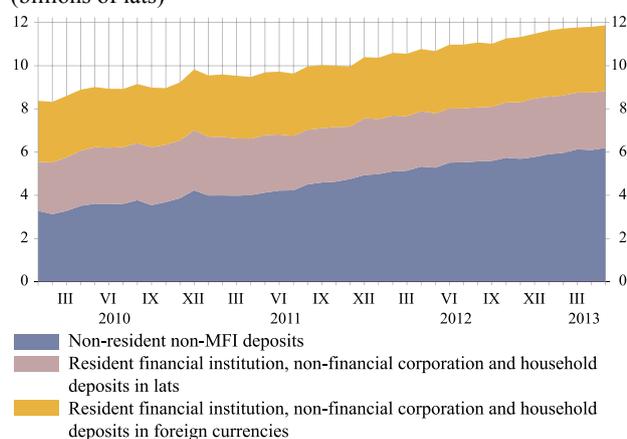


Chart 2.19
FOREIGN LIABILITIES OF CREDIT INSTITUTIONS
(billions of lats)

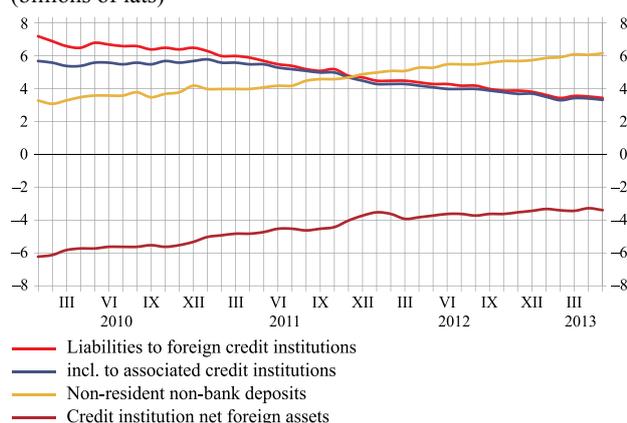
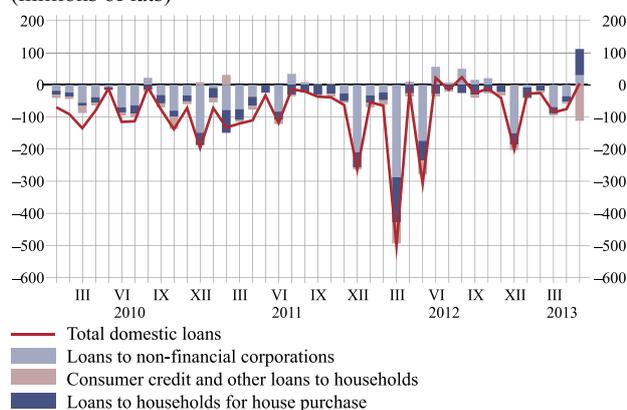


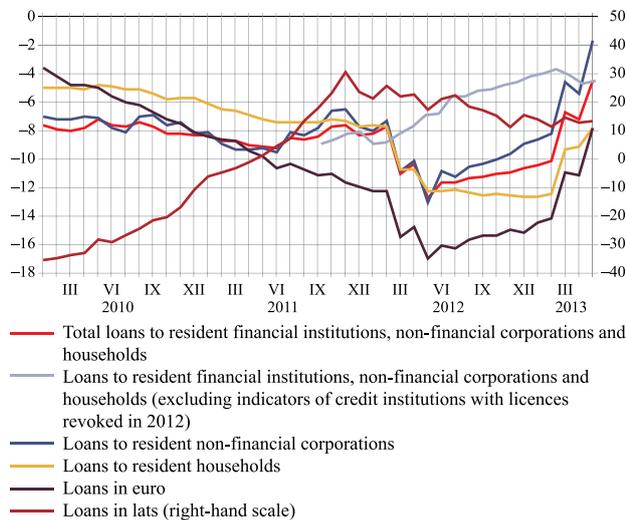
Chart 2.20
MONTHLY CHANGE IN LOANS TO RESIDENT
HOUSEHOLDS AND NON-FINANCIAL CORPORATIONS
(millions of lats)



At the end of May, aggregate loans granted to residents shrank by 1.6% in comparison with the end of February (see Chart 2.20 for monthly changes in lending). The base level was no longer affected by the cancellation of the credit institution licence for two credit institutions in spring 2012, and the annual rate of decrease in loans granted to residents continued on a downward trend, standing at 4.5% in May (see Chart 2.21). The loan portfolio shrank on account of a fall in lending to households (1.8% in three months) and to non-financial corporations (1.4%). An increase in lending to businesses resumed in May, following the decline observed in the autumn of 2012. In May, loans granted to non-financial corporations and financial institutions grew by 0.6% and 2.0% respectively. Thus, the annual rate of decrease in loans to non-financial corporations was a mere 1.7%, but the annual rate of change for loans to financial institutions entered positive territory (2.6%) for the first time

Chart 2.21

ANNUAL RATE OF CHANGE IN LOANS TO RESIDENTS (%)

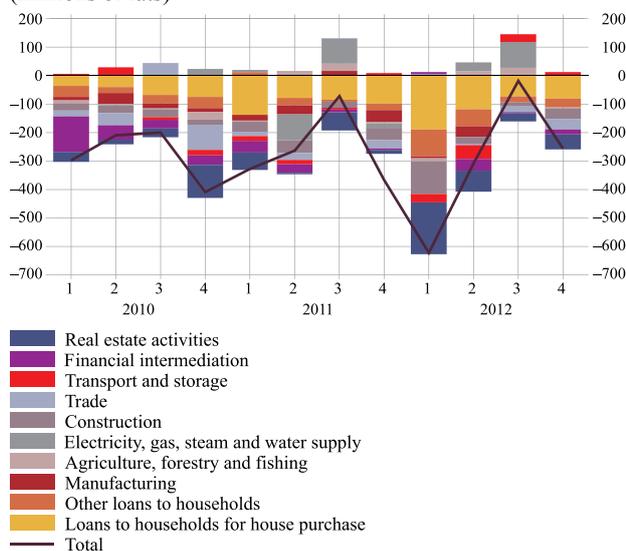


since the crisis. Loans granted in lats continued to grow somewhat while the loan portfolio of the euro and other foreign currencies contracted. In May, loans granted in lats contributed 14.2% to the total domestic loan portfolio.

In the last few months, credit investment increased in several sectors of manufacturing (manufacture of fabricated metal products, textiles and beverages), wholesale trade, financial services as well as real estate activities. In April, a positive annual lending growth rate was demonstrated by all major sub-sectors of agriculture, some sub-sectors of manufacturing (manufacture of wearing apparel, paper, fabricated metal products and metals), energy sector, water supply, transportation by land and other sectors (for changes in the structure of the domestic loan portfolio, see Charts 2.22 and 2.23).

Chart 2.22

STRUCTURE OF CHANGES IN DOMESTIC LOAN PORTFOLIO (millions of lats)



In the coming months, the aggregate money supply is expected to remain stable with a slight downward trend. The decline observed in money supply over the last few months points to a possible impact of the dynamics of the external demand that might increase in the future. A fall in the demand for cash is likely to be facilitated by the invitation for Latvia to join the euro area on 1 January 2014, assuring the public that it is time to convert the cash savings of the lats if one wants to do it in a maximally easy way. Nevertheless, domestic demand, driven by the growing income, could offset the impact of the external demand, maintaining the overall money supply in 2013 broadly unchanged. The news that the decline in corporate lending has stopped is a positive signal for the economic development, therefore more pronounced corporate lending growth can be expected in the foreseeable future. Stabilisation of the macroeconomic situation is confirmed by the positive opinion of the EC on Latvia's readiness to introduce the euro and the invitation to join the euro area, following on 9 July, as well as the invitation to launch accession negotiations with the OECD, and the information that the international credit rating agencies Standard & Poor's and Fitch Ratings have upgraded Latvia's credit rating; consequently, loans could gradually become more accessible to a wider range of businesses and also households in a later stage.

Chart 2.23

CHANGES IN LOANS TO RESIDENTS

(millions of lats)

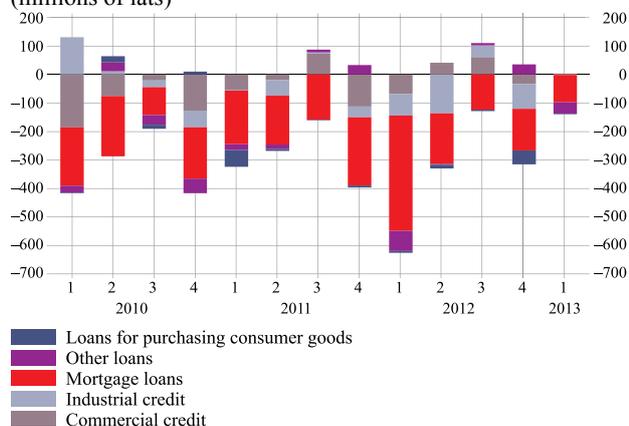


Table 2

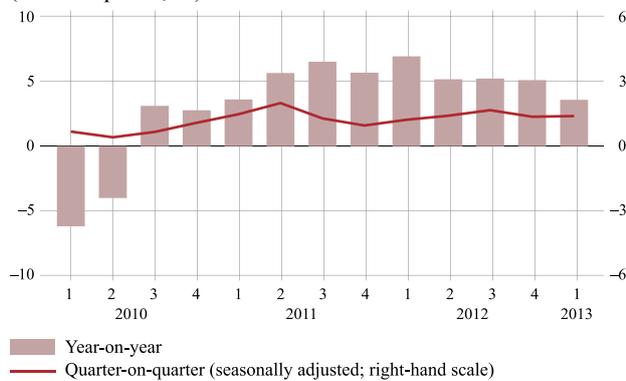
MONETARY AGGREGATES

(quarterly figures are averages)

	Outstanding amount as percentage of M3	Annual growth rates (%)								
		2012			2013					
		2013 V	Q2	Q3	Q4	I	II	III	Q1	IV
M1	71.6	12.9	14.5	11.6	13.3	12.3	10.4	12.0	13.1	15.4
Currency in circulation	14.3	23.6	19.7	11.5	1.0	-0.7	-0.9	-0.2	-4.5	-2.8
Overnight deposits	57.3	9.9	13.1	11.7	17.1	16.3	13.9	15.8	18.6	21.1
M2 – M1 (= other short-term deposits)	25.6	-15.0	-16.2	-10.5	-12.9	-13.7	-14.7	-13.8	-18.7	-22.2
Deposits with an agreed maturity of up to 2 years	22.1	-15.1	-17.0	-11.1	-15.5	-16.5	-17.9	-16.6	-22.3	-26.1
Deposits redeemable at notice of up to 3 months	3.5	-14.7	-8.4	-4.3	11.9	13.1	16.3	13.8	17.1	15.7
M2	97.2	1.5	2.6	4.0	4.7	3.7	2.1	3.5	2.3	2.4
M3 – M2 (= marketable instruments)	2.8	-28.1	25.3	17.4	-29.1	-8.3	156.6	39.7	177.4	158.3
M3	100.0	1.1	3.0	4.0	3.7	3.4	3.8	3.6	4.2	4.2
Credit to residents		-10.8	-11.0	-10.0	-9.3	-9.6	-6.3	-8.4	-6.9	-3.8
Credit to general government		-15.5	15.5	1.2	9.0	-2.5	-1.7	-1.6	-4.7	1.0
Credit to the private sector		-10.6	-10.8	-10.5	-10.1	-9.9	-6.5	-8.8	-7.0	-4.0
Loans to the private sector		-11.5	-11.4	-10.8	-10.4	-10.1	-6.7	-9.1	-7.2	-4.5
Longer-term financial liabilities (excluding capital and reserves)		-18.5	-12.1	-20.9	-52.4	-50.1	18.1	-28.1	16.2	14.8

Source: the Bank of Latvia.

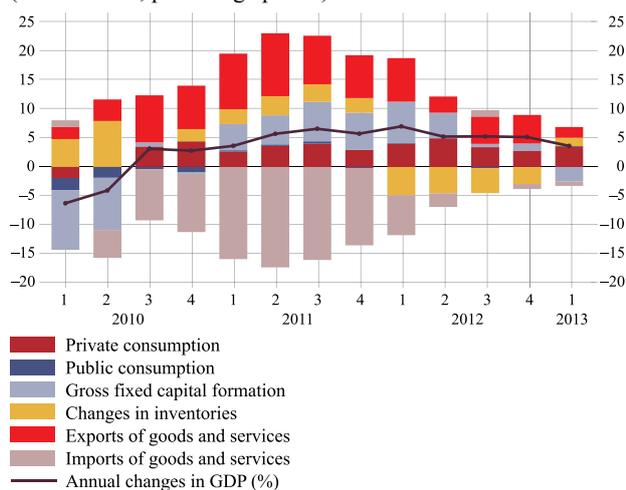
Chart 3.1
CHANGES IN GDP
(constant prices; %)



3. Domestic Demand

In the first quarter of 2013, GDP posted an increase of 1.4% quarter-on-quarter (see Chart 3.1). In comparison with the first quarter of 2012, GDP grew by 6.0% according to calendar adjusted figures and by 3.6% according to seasonally unadjusted data. A drop in annual pace according to calendar unadjusted data, which followed an upswing observed at the end of 2012 (5.1%), was partly on account of fewer days and more holidays, as 2012 was a leap year and, in addition, Easter holidays in 2013 fell in March, i.e. in the first quarter.

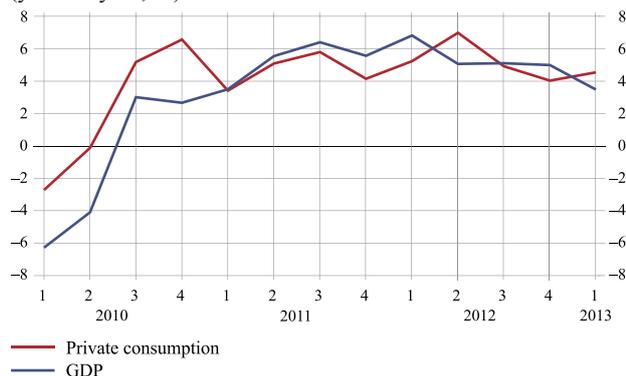
Chart 3.2
CONTRIBUTION TO ANNUAL CHANGES IN GDP
(demand side; percentage points)



The above said notwithstanding, most of the provisional data, when broken by month, point to deceleration in the GDP growth rate. Industrial performance is moderating, and export expansion is losing momentum. The contribution of real exports of goods and services stood at 1.8 percentage points in the first quarter, while in the fourth quarter of 2012, it was markedly higher, at 4.9 percentage points.

As export expansion was decelerating, private consumption with a 3.4 percentage point contribution became the main driver of GDP growth in the first quarter (see Chart 3.2). Inventory changes and government consumption had a positive impact on the GDP growth (1.4 percentage points and 0.2 percentage point respectively). Meanwhile, the contribution of gross fixed capital formation is currently negative (2.5 percentage points). With imports growing, the negative effect of this component is persisting (0.7 percentage point).

Chart 3.3
CHANGES IN GDP AND PRIVATE CONSUMPTION
(year-on-year; %)

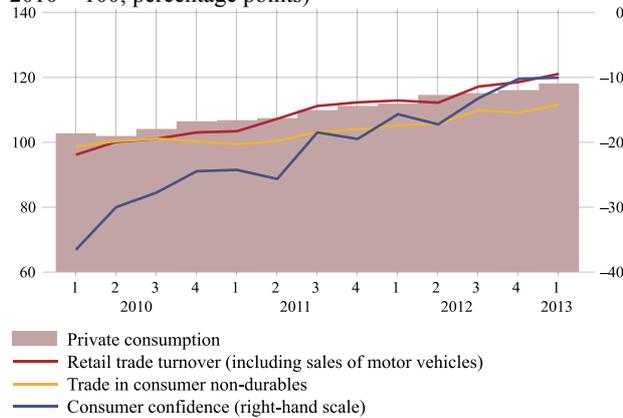


The pace of economic development is expected to decelerate in the second quarter. The external demand is weak and unstable; in addition, Latvia's main trading partners, which previously posted a relatively strong growth, are now displaying mixed dynamics of change. In some of them, the economy is continuing on a steady upward trend or at least a positive pace of change is preserved, whereas in others the growth is decelerating. Investment which was contracting in the first quarter fails to generate optimism about the revival of a faster export growth.

3.1 Private consumption

The private consumption growth in the first quarter (4.7%; see Chart 3.3) was spurred by higher disposable income on account of the growing number of employed and increasing average gross wages

Chart 3.4
INDICATORS CHARACTERISING CONSUMPTION
(consumer confidence, net responses;
2010 = 100; percentage points)

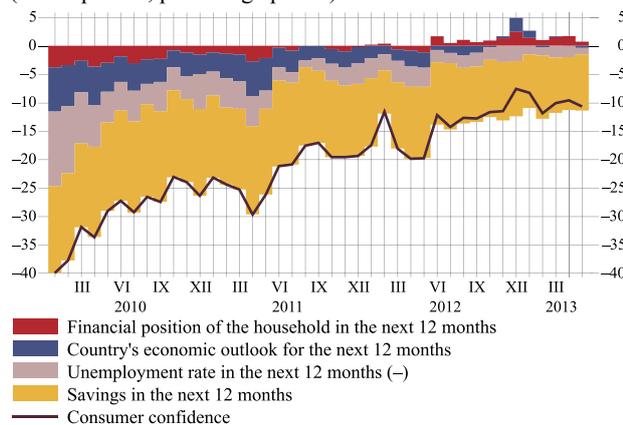


(before taxes). In addition, the average net wage (after taxes) also grew, even at a slightly faster pace, due to reduction in the personal income tax rate.

Price changes also played an important part in the improved real purchasing power of households. With the inflation pressure having receded notably, the situation was more favourable than before, and the wage increase almost fully translated into stronger purchasing power of households.

Overall, the real net wage fund increased by 8.8% in the first quarter. This has been the fastest rise since the years of economic boom enabling households to spend more. The retail trade turnover data, which demonstrate an upswing in the volume of both durable and consumer goods sales, testify to it. Also, the consumer sentiment indicator remained stable (see Charts 3.4 and 3.5).

Chart 3.5
CONSUMER CONFIDENCE AND UNDERLYING FACTORS
(net responses; percentage points)



In the first quarter, housing-maintenance-related expenditure remained the main factor restricting spending; in 2013, its amount increased due to higher energy consumption because of considerably lower average outdoor temperatures during the heating season.

Following a steep rise in January, the number of cars newly registered with the Road Traffic Safety Department began to contract gradually (see Chart 3.6); in the breakdown by month, the growth rate decelerated also in trade. Despite its pace slowing down, private consumption is likely to be the main contributor to growth in the months to come as well.

Chart 3.6
NUMBER OF VEHICLES NEWLY REGISTERED WITH THE ROAD TRAFFIC SAFETY DEPARTMENT
(thousands)

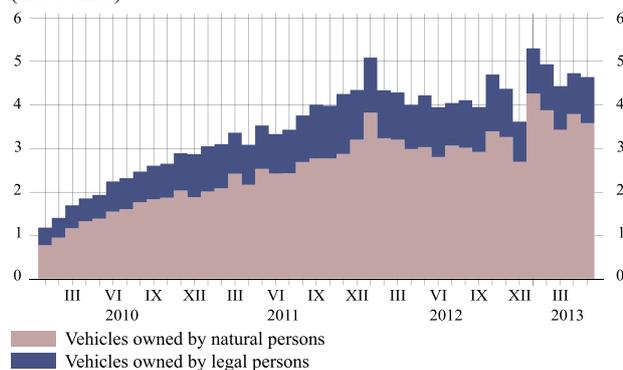
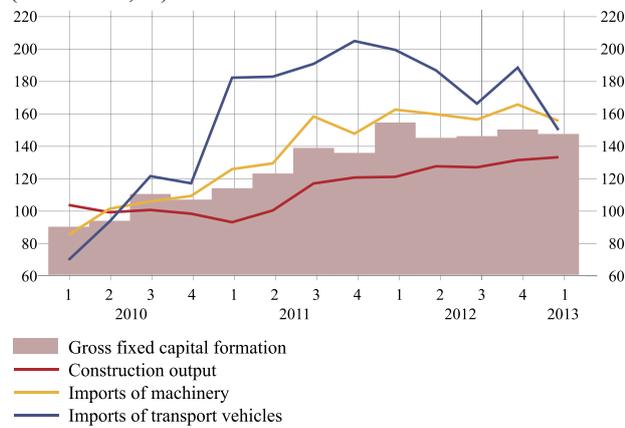


Chart 3.7
INDICATORS CHARACTERISING INVESTMENT
(2010 = 100; %)

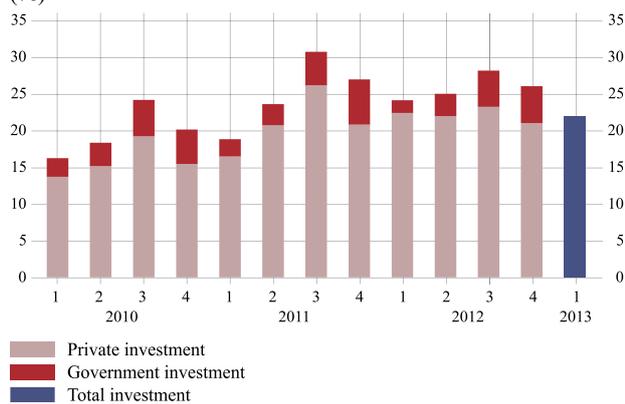


3.2 Private investment

Investment growth rate has been on a markedly decelerating trend in the previous quarters, whereas gross fixed capital formation contracted by 10.4% in the first quarter of 2013.

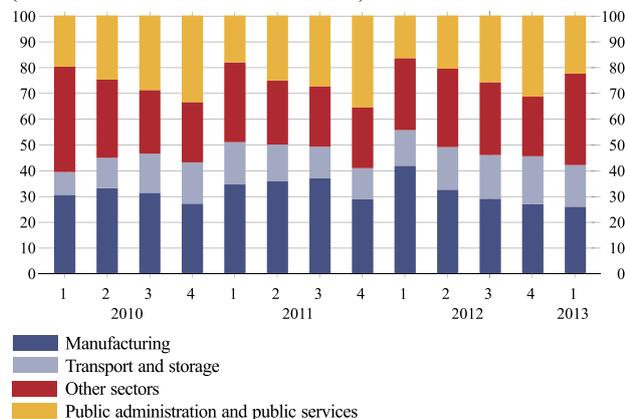
The downturn in inputs has primarily been on account of shrinking input for machinery and equipment purchases; at the same time, construction continued on a gradual upward trend. A steep decline in imports of capital goods (mechanical appliances and electrical equipment as well as transport vehicles; see Chart 3.7) was determined by the resumed, previously crisis-postponed tendency to upgrade equipment and the vehicle fleet fading and the completion of a large-scale investment project of JSC *Latvenergo*, the major electricity trader in the Baltic region.

Chart 3.8
CONTRIBUTION OF PRIVATE AND GOVERNMENT INVESTMENT TO GDP (%)



At the beginning of the year as a rule, the level of government investment is modest (see Chart 3.8); the structure of non-financial investment, however, testifies to the latter's growing share in the sector of public administration and public services (see Chart 3.9). The rise in the share of public and other sectors' investment was determined by rapidly falling investment in manufacturing, which was primarily related to the completion of the JSC *Latvenergo* investment project referred to above.

Chart 3.9
NON-FINANCIAL INVESTMENT BY SECTOR
(% of total non-financial investment)



In the quarters to come, a modest investment growth, supported by the financing from the EU funds and foreign direct investment, may again revive. The role of self-financing is likely to recede gradually in line with declining corporate profits and increasing expenses for the compensation of employees.

Chart 3.10
ACCRUED BALANCE OF THE CONSOLIDATED
GENERAL GOVERNMENT BUDGET BY LEVEL
(billions of lats)

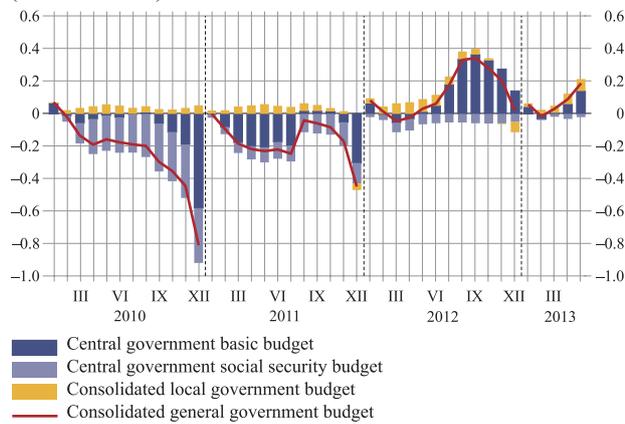


Chart 3.11
SELECTED TAX REVENUE
(January–May; millions of lats)

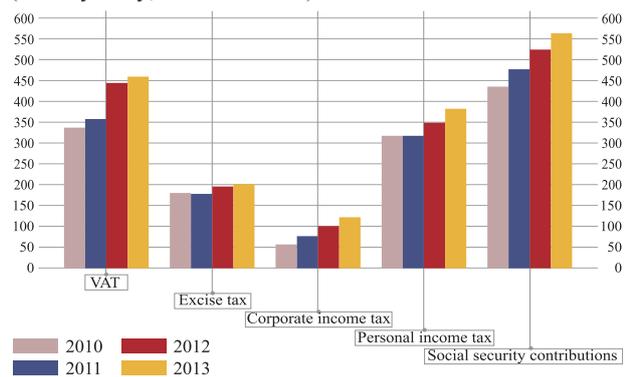
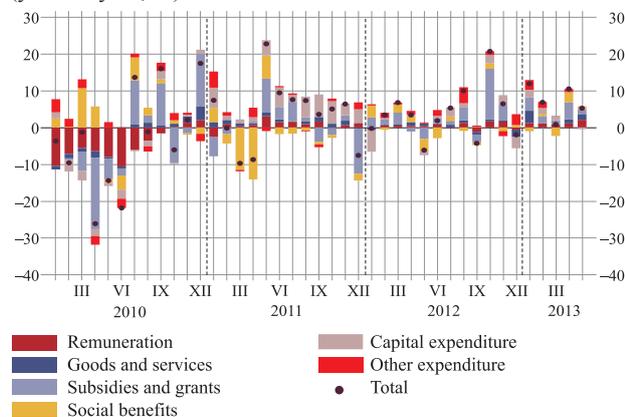


Chart 3.12
RATE OF CHANGE IN CONSOLIDATED GENERAL
GOVERNMENT BUDGET EXPENDITURE
(year-on-year; %)



3.3 Government expenditure and budget

According to the official information of the Treasury, in the first five months of 2013, the surplus of the consolidated general government budget, estimated on a cash flow basis, amounted to 187.1 million lats or 1.1% of the forecast 2013 GDP (see Chart 3.10).

In the above period, revenue of the consolidated general government budget continued to grow (by 13.8% year-on-year). Tax revenue expanded by slightly more than 7%, gaining most from the personal income tax and social security contributions (growing by 9.6% and 7.4% respectively) on account of the fast economic development. The contribution of VAT collections was also positive, yet due to the reduction of VAT rate the collected amounts did not increase steeply (by 3.4%; see Chart 3.11). In the first five months of the year overall, tax collections were almost fully in line with the budget plan (an excess of 1.9%).

Inflows of foreign financial assistance accounted for almost a half of the increase in total revenue, as with the end of the planning period approaching the inflows of financing from the EU funds grew.

Between January and May, expenditure of the consolidated general government budget augmented by 6.8% year-on-year (see Chart 3.12). The increase was determined by a rise in non-capital expenditure by 6.2%, with both the current expenditure on subsidies and grants growing. Mainly due to larger local government investment, capital expenditure also grew dynamically (by 15.9%).

The total general government debt stood at 5 783.7 million lats at the end of May 2013 (35.2% of the forecast 2013 GDP; at 5 652.0 million lats at the end of 2012). Looking beyond the effect of methodology changes introduced at the beginning of the year, the total general government debt had decreased by 63.3 million lats since December of the last year. Since that time, the central government's domestic debt had shrunk by 85.8 million lats as a result of maturing government securities, while its external debt had picked up 22.5 million lats on account of the US dollar appreciation.

Chart 4.1
DYNAMICS OF MANUFACTURING OUTPUT
(at constant prices; %)

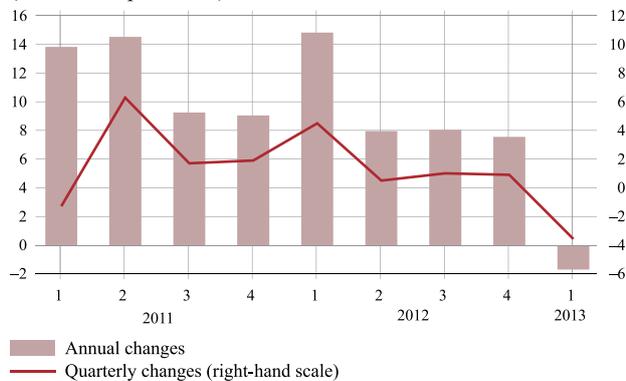
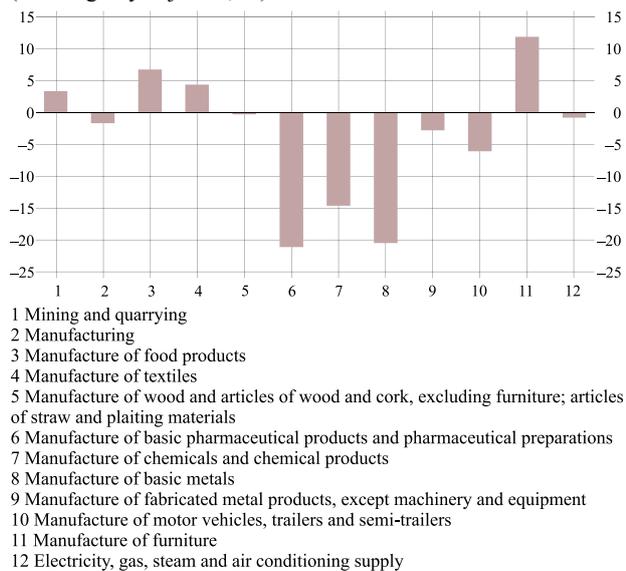


Chart 4.2
ANNUAL INDUSTRIAL OUTPUT CHANGES IN Q1 2013
(working-day adjusted; %)



4. Aggregate Supply

4.1 Industry and construction

In the first quarter, value added in manufacturing at constant prices recorded a year-on-year decrease of 4.8%. At the same time, value added in manufacturing (seasonally adjusted data) declined in the first quarter by 2.9% in comparison with the fourth quarter of 2012 (see Chart 4.1). A negative annual and quarterly growth rate was last seen in the fourth and second quarters of 2009 respectively. Hence manufacturing was the major negative contributor to the annual GDP growth in the breakdown by sector in the first quarter (-0.7 percentage point).

In the first quarter, declining manufacturing was attributable to a quarterly decrease in the manufacture of metals (18.0%), basic pharmaceutical products and pharmaceutical preparations (25.2%), chemicals and chemical products (9.8%), other transport equipment (38.6%) and repair and installation of machinery and equipment (16.0%). At the same time, manufacture of fabricated metal products (a 7.0% rise), manufacture of food products (1.2%), computers, electronic equipment and optical products (4.7%), furniture (4.1%) and printing and reproduction of recorded media (8.9%; see Chart 4.2 for the annual changes in industrial output) had a positive impact on the expansion of manufacturing.

The turnover in manufacturing at current prices reported a year-on-year rise of 1.7% in the first quarter, of which, the turnover recorded a 0.3% increase on the domestic market and a 2.5% growth on the external market. This development suggests that the expanding external demand is the major driver of the manufacturing growth. However, it has to be taken into account that the rate of increase in manufacturing turnover is the slowest observed in exports since the end of 2009 and in domestic turnover – since the second quarter of 2010.

The industrial confidence indicator aggregated by the EC for the first quarter was 1.3 points higher than in the fourth quarter of 2012. It was primarily attributable to a positive assessment of domestic orders by producers and improving assessment of output volume for the coming months. The assessment of export orders deteriorated and is likely to report the demand related problems in export partners' markets. Meanwhile the assessment of stocks had remained negative and even deteriorated slightly in comparison

Chart 4.3
PRODUCTION CAPACITY UTILISATION IN
MANUFACTURING
(%)

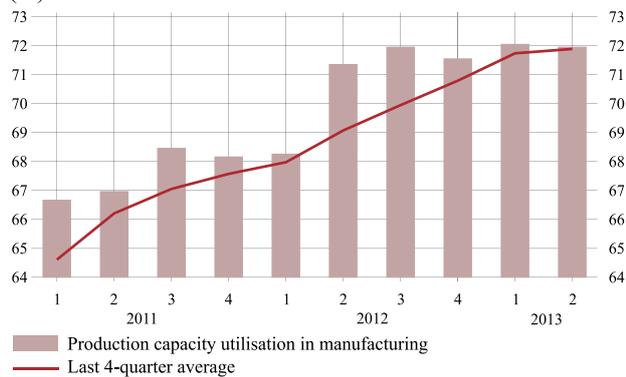
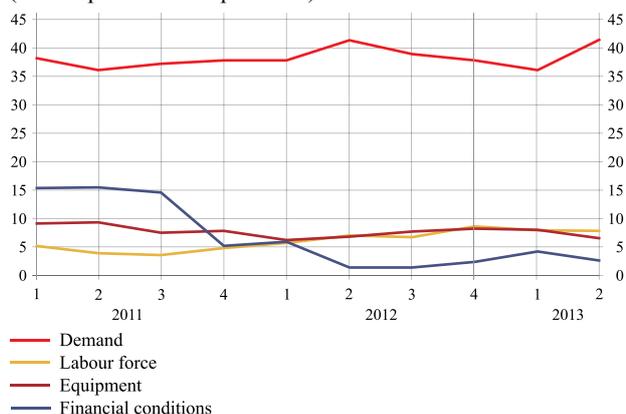


Chart 4.4
GROWTH-RESTRICTIVE FACTORS IN
MANUFACTURING
(% of replies from respondents)



with the previous quarter, pointing to shrinking inventories of finished goods at the producers' disposal, which in turn might confirm a further potential growth of the sector. The signals from business surveys differ, albeit overall the concern about the future development of the sector deepens.

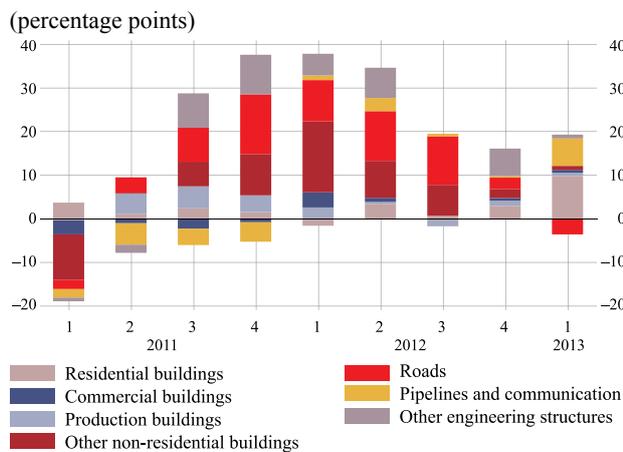
Production capacity utilisation projected for the second quarter declined to 72.0% (see Chart 4.3). Broken down by sector, the above capacity utilisation remained high in the manufacture of wood and articles of wood and cork (79.5%), electrical equipment (75.4%) and computers, electronic equipment and optical products (74.1%). Production capacity utilisation expanded buoyantly in the manufacture of paper and paper products (79.1%) and textiles (74.9%). At the same time, the manufacture of non-metallic mineral products (50.1%), metals (55.6%), beverages (60.7%) and rubber and plastic products (66.0%) accounted for low projected production capacity utilisation.

Businesses still reported the limited demand to be the major growth-restrictive factor (41.4% of the total number of respondents; see Chart 4.4) in the second quarter of 2013, and the value of the above indicator reversed again after following a continued downward path. The share of businesses that identified no substantial growth-hampering factors was on a decline (26.3%). A decreasing number of respondents pointed to the shortage of equipment (6.6%) or labour (7.9%). The share of producers who indicated that the lack of funding was the primary growth-restrictive factor also narrowed steeply (2.7%).

Data on manufacturing output for April were positive. In April, the output volume rose by 0.8% in comparison with March (seasonally non-adjusted data), while the annual rate of change remained negative (2.8%), with the trend observed in the previous month persisting. The output growth of the sector was primarily attributable to a buoyant increase in the output volume of the manufacturing of other transport equipment, and historically the volatility of the output volume was very high. Other April confidence indicators for Latvia's industry largely reflected deteriorating situation since producer sentiment declined. Nevertheless, the above sentiment improved in May, primarily related to a more favourable output assessment for the previous months.

Overall, the data on manufacturing output and turnover and the results of confidence survey do not provide an explicit assessment of the situation.

Chart 4.5
CONTRIBUTION OF SOME TYPES OF CONSTRUCTION
TO ANNUAL CONSTRUCTION GROWTH AT CURRENT
PRICES



However, taking into consideration the problems encountered by Latvia's major manufacturing company and also the manufacture of wood and articles of wood and cork, the contribution of manufacturing to GDP growth is likely to be negative in the second quarter, as was the case in the first quarter.

In the first quarter, value added of the construction sector recorded a year-on-year rise of 9.8%. A quarter-on-quarter increase in value added of the construction sector was 4.1%. The contribution of the construction sector to the annual GDP growth was 0.3 percentage point. In the first quarter, construction output at current prices rose by 15.8% year-on-year. The expanding construction of residential buildings (9.9 percentage points; see Chart 4.5) was the main driver of the annual growth, with that of apartment houses accounting for the major contribution. An increase in the construction of pipelines and communication lines (6.3 percentage points) as well as that of ports and dams (3.7 percentage points) was a positive contributor to the segment of engineering structures. The construction of schools, institutions of higher education and hotels accounted for the expansion of non-residential buildings segment (2.3 percentage points).

The construction confidence indicator assessed by the EC rose by 1.6 points in the first quarter. This development was mainly attributable to an improving assessment of employment expectations for the next three months. Builders primarily singled out insufficient demand (35.1%) or weather conditions (22.5%) as the constraint for business activities. In April and May the builder sentiment improved. In May it was largely underpinned by a more positive assessment of the construction activities over the last three months, while the order assessment also improved. Higher activity in the construction of residential buildings observed in the first quarter is expected to continue in the coming quarters as well (currently several blocks of residential buildings are under construction); however, the infrastructure facilities (roads, railway, port terminals, communication lines, power supply structures as well as public buildings) will be the drivers of construction in 2013 and 2014 on account of the availability of the EU funding for the above construction segment in particular.

Chart 4.6
CHANGES IN VALUE ADDED OF MAIN TYPES OF SERVICES

(year-on-year; seasonally adjusted data; %)

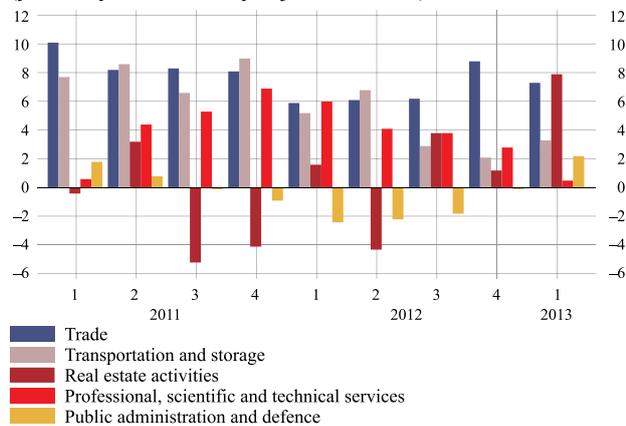


Chart 4.7
BREAKDOWN BY QUARTERLY CHANGES IN RETAIL TRADE

(percentage points)

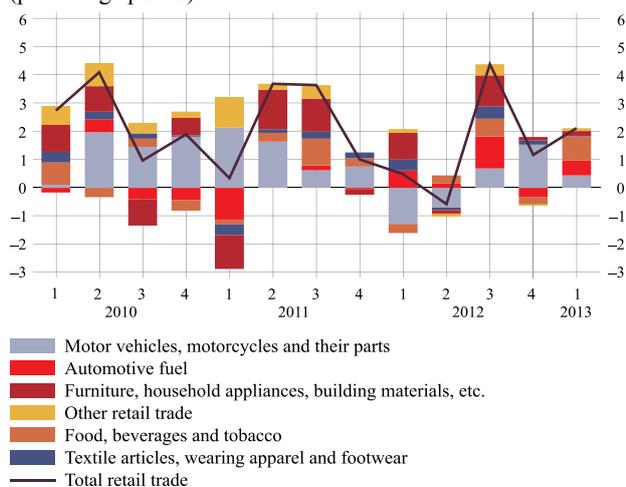
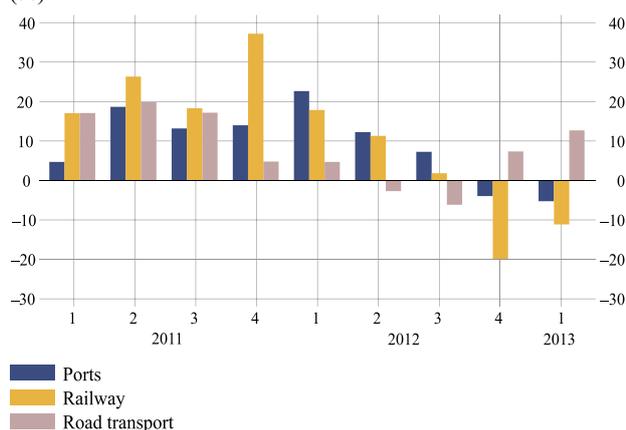


Chart 4.8
ANNUAL CHANGES IN FREIGHT TURNOVER BY MAIN TYPE OF FREIGHT TRAFFIC

(%)



4.2 Services

In the first quarter, value added of the services sector at constant prices recorded a year-on-year increase of 5.3%. The overall contribution of the services sector to the annual GDP growth was 3.7 percentage points (see Chart 4.6 for the changes in value added of the main types of services). Real estate activities (1.2 percentage points), wholesale and retail trade (0.8 percentage point), transport and storage (0.6 percentage point) and information and communication services (0.6 percentage point) accounted for the major positive contribution.

In the first quarter, retail trade turnover rose by 2.5% in comparison with the fourth quarter of 2012 (see Chart 4.7) and expanded by 7.2% year-on-year. Non-food goods reported a higher annual rate of increase in turnover. Sales of non-food goods (excluding automotive fuel) grew by 6.2% and that of food products rose by 5.5%, while the expanding turnover of automotive fuel reached 13.4%. The increasing automotive fuel sales were notably attributable to the shrinking of the grey economy, with the population and businesses more frequently purchasing fuel at the official points of sale. Sales promotions and changes in fuel prices also impacted the sales volume. The demand for motor vehicles rose by 2.4% in the first quarter; however, the increase was smaller than in the previous quarter.

In the first quarter, value added of the transport and storage sector rose by 4.3% year-on-year (see Chart 4.8 for the annual change in freight turnover in the major transportation activities). Value added of the sector rose by 2.2% (seasonally adjusted data) in comparison with the fourth quarter of 2012. With the annual growth picking up, the contribution of transport and storage to GDP growth increased in comparison with the previous two quarters reporting a declining contribution.

Since the negative trend of the annual growth observed in the fourth quarter of 2012 continued, freight loaded and reloaded overall at Latvia's ports in the first quarter of 2013 declined by 5.3% year-on-year. The decreasing freight volume loaded and reloaded at Riga Port (14.1%) contributed most to the shrinking overall freight transportation. A substantial reduction in freight volume was also observed at Liepāja Port (20.7%). The above development is associated with the problems faced by the JSC *Liepājas Metalurģis* and smaller volumes of cereals loaded and reloaded. At the same time, the volume of

freight loaded and reloaded at Ventspils Port expanded in the first quarter of 2013 (by 7.0%), following the steep fall of the previous quarter.

The turnover of rail freight (indicator based on the distance covered and freight weight) decreased by 11.2% in the first quarter, thus continuing on the downward path of the fourth quarter 2012. The shrinking turnover was on account of the narrowing international carriage (12.5%). The turnover of domestic freight rose by 13.2%, however, it only accounted for a minor share in the total volume of transportation. The volume of rail freight (indicator based on the freight weight only) declined less pronouncedly (by 8.0%). This development was attributable to a shrinking volume of transportation from and to the ports (6.7%). This is in line with the negative trend of the above port freight transportation.

In the first quarter, the volume of road freight transportation picked up by 11.3% year-on-year and the turnover of road freight transportation (indicator based on the distance covered and freight weight) recorded even higher rise (12.6%). The growing turnover of international carriage (14.0%) contributed most to the overall annual rise; however, a considerable increase in domestic turnover has also been recorded (7.2%). The above rise is likely to be attributable to a replacement of the rail freight transportation reporting a notable fall with road freight transportation.

Preliminary data for the second quarter of 2013 do not suggest any improvement of the situation in ports and railway. The annual rate of growth is declining sharply. In May, the turnover of rail freight recorded an almost 30% reduction and that of the port freight transportation dropped nearly by 13%. Moreover, it has to be taken into account that the mutual competition becomes ever tougher at the ports of the Baltic Sea region. The flow of oil products is gradually shifting to the northern ports of Russia, the flow of goods from Belarus – to Klaipēda Port. The above development dampens the growth potential of freight transportation at Latvia's ports and by railway in the medium term. However, it follows from the first quarter that the performance of the transport and storage sector may however be better due to the road freight transportation than is reflected by the overall developments of the economic confidence indicators. Moreover, the development potential of Latvia's ports lies in the handling of container traffic since the latter plays an important role particularly in road freight transportation and intermodal transportation.

Chart 4.9
REGISTERED UNEMPLOYMENT RATE AND THAT OF
JOBSEEKERS

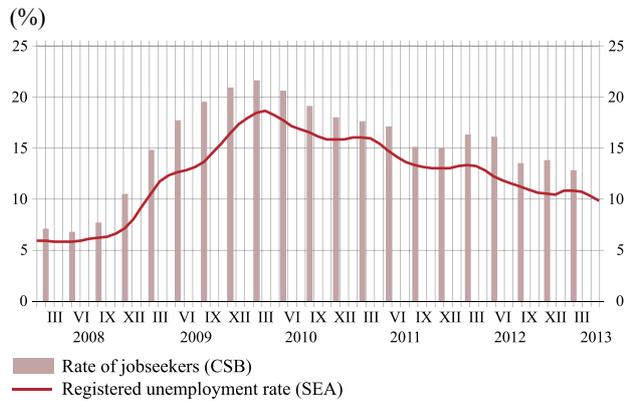


Chart 4.10
RATE OF JOBSEEKERS IN EU COUNTRIES
(February–April 2013; % of the economically active
population; seasonally adjusted data)

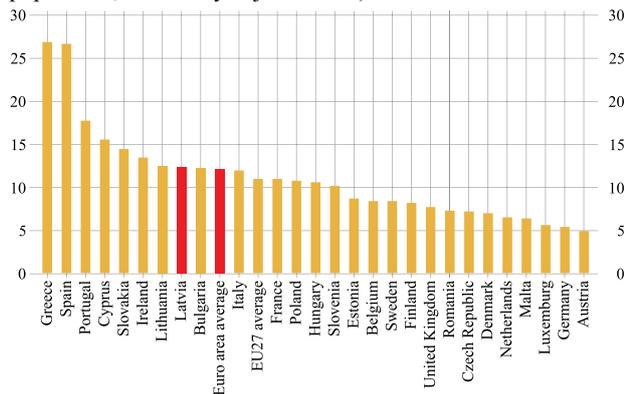
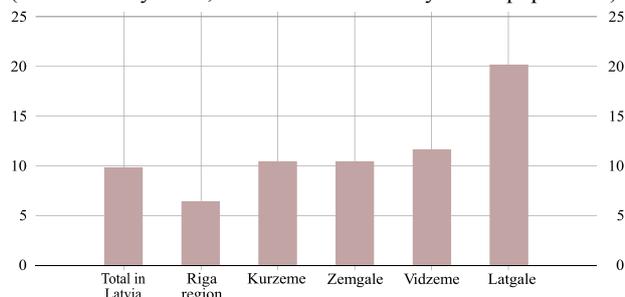


Chart 4.11
REGISTERED UNEMPLOYMENT RATE IN LATVIA'S
REGIONAL AREAS
(at end of May 2013; % of the economically active population)



4.3 Labour market

Unemployment continued on a downward trend while employment was on the rise, pointing to a further recovery of the Latvian labour market. The registered unemployment rate stood below 10% in May for the first time in the last four years. At the beginning of 2013, the rate of real unemployment or jobseekers was 12.8% of the economically active population (a year-on-year decline of 3.5 percentage points and a fall of 8.8 percentage points in comparison with the through of the crisis three years ago; see Chart 4.9). Hence a decrease in unemployment is not purely theoretical (for instance, lower motivation to register with the SEA), but reflects the real situation. As regards the unemployment rate, the situation has changed over three years and Latvia has shifted from the first place and now ranks ninth in the EU and is approaching the euro area average (see Chart 4.10).

The growing number of occupied posts and vacancies testified to the recovery of labour market. The number of vacancies recorded in the databases of the SEA exceeded 6 thousand at the end of May 2013 (a high since 2008). The CSB business survey data suggest that the creation of new jobs is based on the developments in the private sector. For instance, the hours worked in the private sector in the first quarter have increased by 18.7% during three years and declined by 3.8% in the public sector.

However, the pace of labour market recovery differs within the regions of Latvia. Improvement in Latvia's average indicator (according to it, the employment growth in Latvia has been one the highest in the EU for several years already) is primarily attributable to the creation of new jobs in Riga and big cities and their vicinity. In Latgale, however, the number of jobs has not increased over the last year in accordance with the CSB labour survey and business survey data, with striking unemployment centres and high unemployment rate persisting (see Chart 4.11). For example, in Baltinava, Viļāni and Zilupe municipalities more than 25% of working-age population are still registered as the unemployed at the SEA (had the regular approach (against the economically active population) been applied when estimating the unemployment rate, it would be even higher; moreover, it should be kept in mind that it is only the registered unemployment rate). There is reason to believe that the unemployment is structural in these centres as high unemployment rate has already been observed there since the 1990ies. It means

Chart 4.12
DATA FROM BUSINESS SURVEYS ON THE PROJECTED 3-MONTH EMPLOYMENT DYNAMICS
(net responses; percentage points)

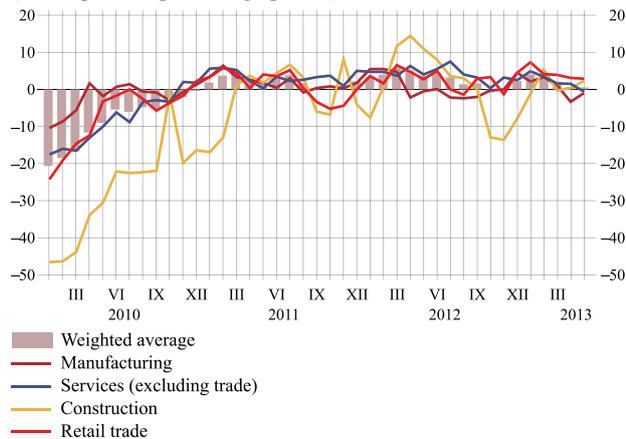
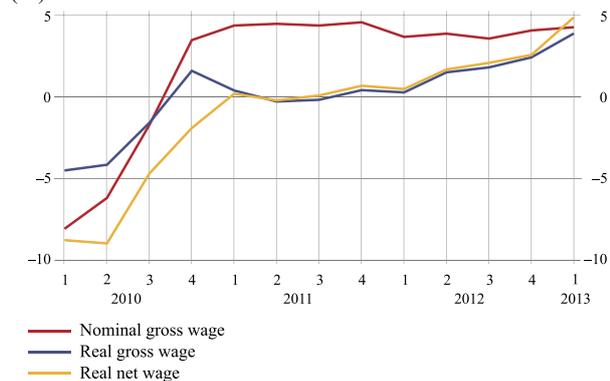


Chart 4.13
ANNUAL CHANGES IN AVERAGE MONTHLY NOMINAL AND REAL WAGE FOR FULL-TIME JOB
(%)



that improvement in Latvia in general (Riga and its vicinity in particular) will be of little help for the above municipalities, while a special employment promotion programme, targeted towards specific municipalities and developed on the spot, being aware of the specific local situation and factors, would be useful.

The overall employment expectations of businesses remain positive: the majority of businesses project to increase rather than reduce the number of employees (see Chart 4.12), rebutting the concerns that the process of new job creation might cease. Nevertheless, with the unemployment rate approaching its natural level, both the shrinking unemployment and rising employment are projected to moderate. Hence the expansion of manufacturing output will be based more on the labour productivity growth.

The purchasing power of wages rose at an increasingly faster rate: in the first quarter the average real net full-time wage edged up by 4.8% year-on-year (see Chart 4.13). The average wage and salary in lats exceeded the pre-crisis level slightly and lagged behind its historic peak in real terms by mere 6.4%. However, the increasing wages and salaries were in balance with the labour productivity growth, thus posting no risks to price stability and the economic competitiveness. The gap between the wages and productivity, accumulated in the period of economic overheating, was thereafter eliminated not only due to declining wages, but also as a result of the labour productivity growth (see Chart 4.14). The annual rise in gross wage and salary was moderate and fluctuated around 4.0% for the third consecutive year: the increase in the purchasing power of wage was on account of the abatement of inflation and reduction of the personal income tax rate by 1.0 percentage point (to 24.0%) since January 2013.

The rise in remuneration was similar in the private and public sectors over the last year; moreover, it accelerated in the private sector during the last quarters. Higher wages and salaries can be observed in all major sectors of the economy. The Bank of Latvia forecast remained unchanged: in 2013, the average wage and salary is projected to grow in the amount of 4%–5%. The above development is a good support to the domestic demand along with a sustainably higher employment rate, and it may help safeguard Latvian companies from the potential instability of external markets. However, the rise in real wage at current pace will not be long-lived without the expansion of external demand.

Chart 4.14

REAL WAGE AND SALARY AND LABOUR PRODUCTIVITY INDICES

(Q1 2005 = 100; seasonally adjusted data)

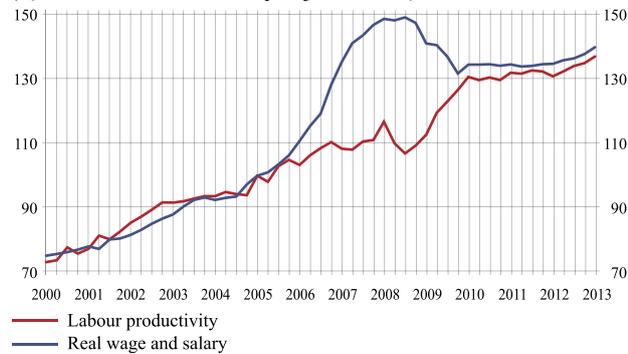
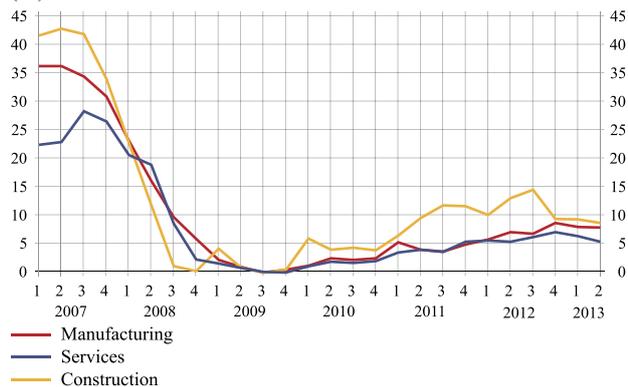


Chart 4.15

THE RATE OF BUSINESSES WHO FIND LABOUR SHORTAGE THE MAIN OBSTACLE FOR BUSINESS GROWTH

(%)



The EC data suggest that the share of businesses that single out the labour shortage as the main growth-restrictive factor for business activities has stabilised (see Chart 4.15). It is even lower than in 2002–2004 and reflects a normal equilibrium situation. Hence, although some businesses complain about the labour shortage, it is not sufficient for a general wage increase which would exceed the labour productivity growth considerably.

Unit labour costs follow a gradual upward trend and are notably lower than in 2008, confirming the sustainable revival of competitiveness (see Chart 4.16). Compensation to employees can be expected to grow somewhat faster than value added also in the future, with the unemployment rate gradually approaching its natural level.

Chart 4.16

ULC INDEX

(Q1 2000 = 100; seasonally adjusted data)

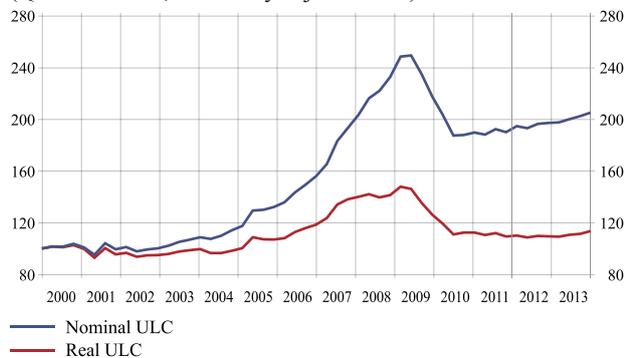


Chart 5.1
CHANGES IN CPI BY COMPONENT
(percentage points)

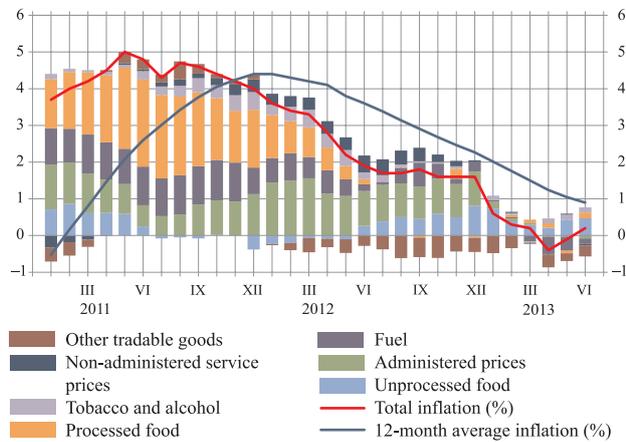


Chart 5.2
IMPACT OF ENERGY AND FOOD PRICE CHANGES ON ANNUAL CONSUMER PRICE INFLATION
(percentage points)

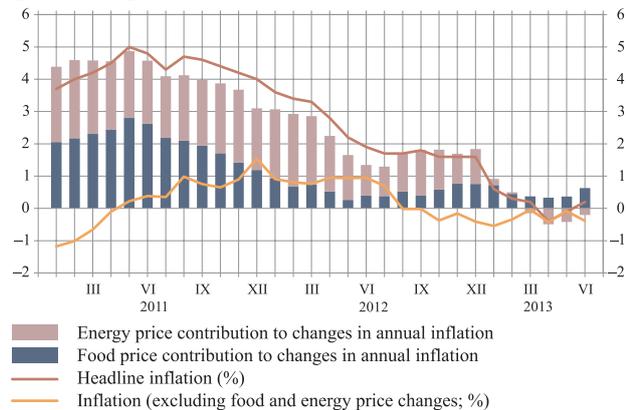


Chart 5.3
OIL PRICES ON GLOBAL MARKET
(lats/barrel)



5. Costs and Prices

Annual consumer price inflation, driven by energy prices, declined substantially in the first half of the year and was negative in the context of positive economic growth for the first time in April and May since such inflation statistics has been made available (see Charts 5.1 and 5.2). Cost pressures did not aggravate, hence the annual consumer price core inflation remained low (it was negative in April–June), notwithstanding a somewhat stronger than expected economic growth. Inflation drivers were still on the supply side. They were the resource prices on the global market, on the one hand, and specific features of the domestic price setting mechanism, on the other hand.

Between February and June, the average monthly price of *Brent* crude oil denominated in lats declined gradually (see Chart 5.3), and the annual rate of increase in fuel prices has remained in the negative territory since March. Global food price developments were quite stable overall. Although in May the rising prices of dairy products in the run of several months were replaced by temporary grain price increase (see Chart 5.4), with the aggregate agricultural and food price index narrowing slightly, in June a notable price rise was not observed in any of the major commodity groups of agricultural and food products. In the assessment made in June, the estimates of the global grain harvest have shrunk moderately for 2013/2014 marketing year of Europe and have slightly increased for that of the US, while overall the estimates exceed the level of 2012/2013 marketing year. Hence under the impact of the above factor the pressure of the supply side is not exerted on consumer food prices.

An increase in MPC of electricity implemented in April and price setting in the context of the expected euro changeover have to be mentioned among the domestic supply factors. In April, the new MPC calculated in accordance with the costs and electricity consumption of the previous year took effect, leading to a higher electricity price for business customers; however, the consumer price changes did not point to a substantial impact of the above factor. In May and June, the commodity groups characterised by seasonality (vegetables and potatoes; some tourism-related services) recorded steeper price rises. At the same time, the impact of MPC cannot be excluded from higher prices of the above and other non-administered services as well (for instance, the personal grooming and hairdresser service prices

Chart 5.4
GLOBAL FOOD PRICES
(average monthly indicator of 2002–2004 = 100)

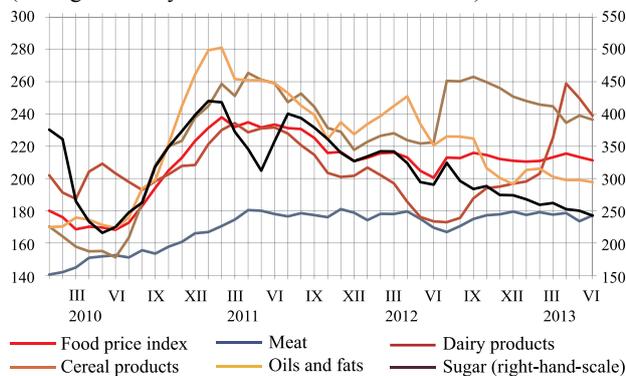


Chart 5.5
ANNUAL INFLATION AND INFLATION EXPECTATIONS
(%)

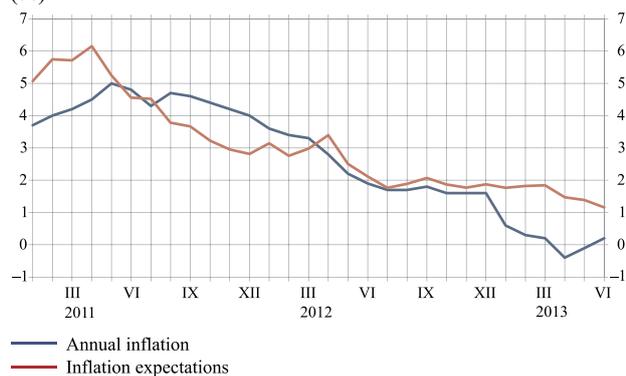
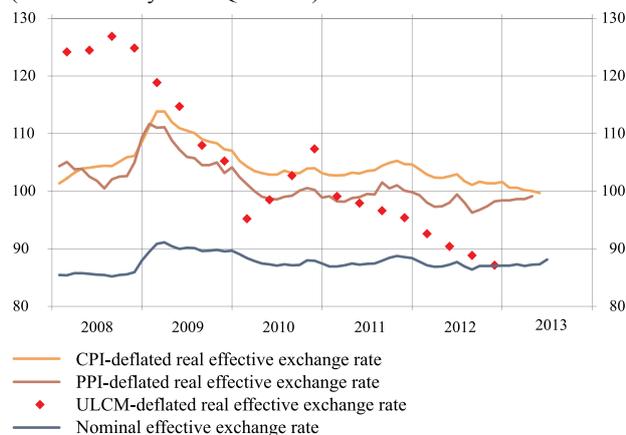


Chart 5.6
EFFECTIVE EXCHANGE RATE OF THE LATS
(index: January 2000/Q1 = 100)



have also moved up), since changes in the price list may reflect the influence of both seasonal and other topical factors. It is important to note that inflation expectations have decreased again (see Chart 5.5), and stable energy prices as well as the postponement of electricity market liberalisation for households might also be the reason for this development.

Other domestic supply-side factors, in turn, have somewhat dampened the price changes. For instance, publishing of popular consumer goods and service prices, i.e. within the framework of price monitoring (see: <http://www.em.gov.lv/em/2nd/?cat=30844>) prior to the euro changeover, points to the fact that the popularity of sales promotions has neither consistently grown nor declined. In the groups of goods and services where a merchant or a service provider used to maintain convenient or attractive prices, such prices in lats were still retained; moreover, in some cases they even shrank. With the period of dual display of prices in lats and euro approaching, other initiatives will be implemented, such as the "Honest Introducer of the Euro", which could involve a considerably larger number of businesses, thus helping to maintain price stability.

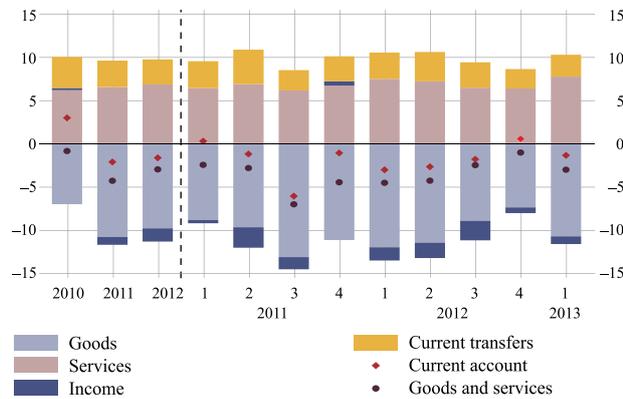
Low inflation was the key to ensuring the compliance with the Maastricht criteria, as has been specified in the EC Convergence Report on 5 June 2013.

In April, the producer prices of goods sold on the domestic market rose primarily in the sector of energy production. This was largely driven by the raised MPC. The contribution of the sector of energy production to the producer price rise was negative already in May. In April and May, the increase in manufacturing prices was attributable to the export-oriented manufacture of articles of wood. Overall, producer prices recorded a moderate annual growth and exerted no pressure on consumer prices.

The dynamics of real effective exchange rate of the lats remained favourable for retaining competitiveness in the external market under the circumstances of low inflation: the CPI-deflated real effective exchange rate of the lats was somewhat lower in the first five months of 2013 than at the end of 2012 (see Chart 5.6). The PPI-deflated real effective exchange rate of the lats has also remained fairly stable. Data for April might reveal an impact of one-off factor on account of higher energy prices.

Driven by external supply-side factors, annual inflation turned temporarily negative; however, the estimate of energy prices for the coming months enables to forecast a relatively low inflation also in the near future. For instance, in July the JSC *Latvijas Gāze* published its assessment about the dynamics of the nine-month moving average of heating oil prices and set a slightly lower (by one degree) natural gas trading price as of July. Both the above factor and new tariff table approved by the Public Utilities Commission for the JSC *Rīgas Siltums* after launching the bio fuel plants are attributable to a further low contribution of energy prices to the average annual inflation.

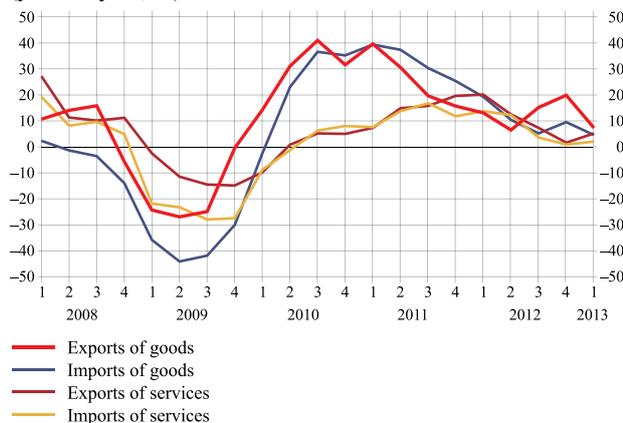
Chart 6.1
CURRENT ACCOUNT OF LATVIA'S BALANCE OF PAYMENTS AND ITS COMPONENTS (% of GDP)



6. Balance of Payments

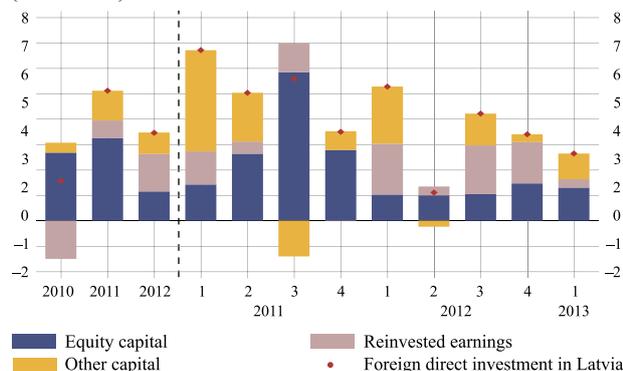
In the first quarter, the current account deficit of Latvia's balance of payments amounted to 49.9 million lats or 1.4% of GDP (see Chart 6.1). It rose quarter-on-quarter as the goods foreign trade deficit increased, and current transfers were received to a lesser extent than previously. However, the current account deficit was smaller than in 2012 on average, when it stood at 1.7% of GDP, and also smaller than in the first quarter of 2012 when it amounted to 3.1% of GDP. Preliminary data for April 2013 indicate that the current account has recorded a surplus this month (23.7 million lats), and the results of the first four months of 2013 suggest that the current account is expected to record a small deficit in 2013.

Chart 6.2
GROWTH RATE OF EXPORTS AND IMPORTS OF GOODS AND SERVICES (year-on-year; %)



In the first quarter, the goods and services foreign trade deficit increased to 109.6 million lats or 3.0% of GDP. Due to seasonal factors the foreign trade activity subsided, the annual growth of goods and services exports amounted to 7.1%, while the growth in imports was more moderate (4.6%). In the first quarter, services delivered to non-residents decreased quarter-on-quarter both due to seasonal factors and given the weakening of the foreign demand. Various small sub-sectors of services posted a notable drop, whereas exports of transportation services accounting for the most significant share of Latvia's services exports remained broadly unchanged (see Chart 6.2).

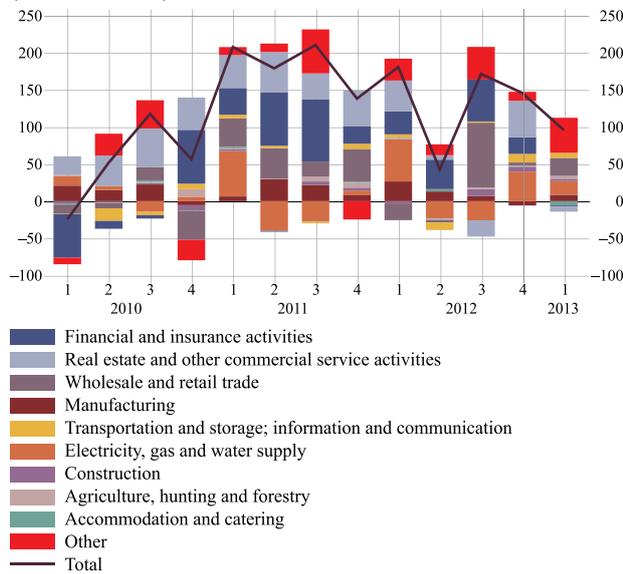
Chart 6.3
FOREIGN DIRECT INVESTMENT IN LATVIA (% of GDP)



The income account deficit rose to 31.5 million lats or 0.9% of GDP in the first quarter when a bigger part of the profit was paid out in dividends quarter-on-quarter. At the same time, the surplus of the current transfers account decreased somewhat to 91.1 million lats or 2.5% of GDP, while that of the capital account fell to 88.4 million lats or 2.5% of GDP. However, such a decrease is temporary as preliminary data suggest that overall 338.8 million lats were received from EU funds in the first five months of 2013 (207.5 million lats – in the first five months of 2012). This will also affect the current transfers and capital accounts of the balance of payments in the coming months.

The inflow of foreign direct investment in Latvia persisted, albeit at a slower pace than in 2012. In the first quarter, net inflow of foreign direct investment accounted for 2.7% of GDP (see Chart 6.3), and the weaker overall activity was mainly determined by lower intensity of foreign direct investment inflows in the financial and real estate sectors where the largest foreign direct investment flows were

Chart 6.4
NET FLOWS OF FOREIGN DIRECT INVESTMENT
(millions of lats)



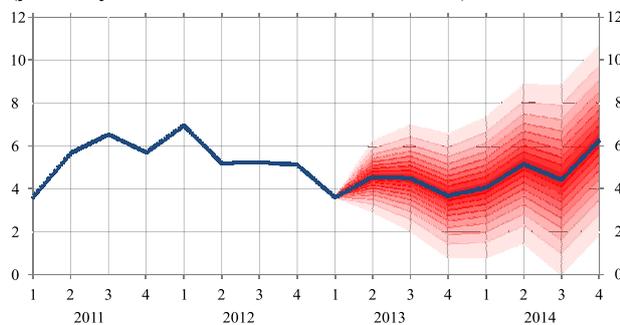
experienced so far (Chart 6.4). In the first quarter, the largest inflows of such investment were recorded in wholesale, mining, energy sector and manufacturing (woodworking, manufacture of food products and electrical equipment).

7. Conclusions and Forecasts

7.1 Economic developments

In the first quarter, Latvia's economic growth retained the rate of previous quarters even despite the adverse developments in global markets. The seasonally adjusted GDP at constant prices increased by 1.4% quarter-on-quarter, faster than previously projected. From the point of view of GDP expenditure components, this increase was driven by the acceleration in private consumption and stronger-than-expected export growth. In the breakdown by sector, real estate activities, financial and insurance activities as well as construction expanded dynamically. It suggests that in the circumstances when Latvia's foreign trade partners are suffering from economic hardships, the domestic demand supports the retaining of a high growth rate.

Chart 7.1
CHANGES IN GDP
(year-on-year; %; the Bank of Latvia forecast*)



* The coloured area represents 90% of potential scenarios (the lighter the colour, the lower the scenario's probability).

The economic growth at the beginning of 2013 was stronger than projected, and the preliminary indicators for the second quarter also imply an on-going advance and a substantial rise in private consumption. Consequently, the Bank of Latvia's GDP growth forecast for 2013 has been raised by 0.5 percentage point to 4.1% (see Chart 7.1). Overall, the medium-term risks to the national economic growth outlook can be considered balanced.

On the one hand, the economic growth in 2013 will still be impacted by unfavourable external factors: the EC projects a recession for the euro area, and the recent data about Russia's economic progress are not encouraging either. Thus exports cannot be expected to pose as a key driving force behind the Latvian economic progress. Instead, private consumption and investment are more likely to play a crucial role in Latvia's economic development. For 2013 overall, Latvia's economy can be projected to maintain positive and relatively fast (in the European context) growth dynamics, albeit the quarterly growth may gradually fall somewhat behind the recently observed rate. It will depend on the expansion of exports, which, primarily as a result of abating effects from the demand factors on manufacturing, is likely to be more restricted than previously experienced on account of eventual adverse impact of the closure of JSC *Liepājas Metalurģs* on the annual manufacturing sector's growth rate in 2013.

If, on the other hand, disposable income continues on an upward trend and inflationary pressures are low pushing up purchasing power of consumers – all consistently with the projections, private consumption will apparently be in the lead also further on. Moreover, taking into account Latvia's prospective euro area membership, its successful economic development vis-à-vis the other European countries and fresh inflows of financing from the EU funds, a positive contribution is expected also from investment. A constructive resolution of the situation and resumed production at JSC *Liepājas Metalurģis* would be a driver behind stronger GDP growth.

7.2 Inflation

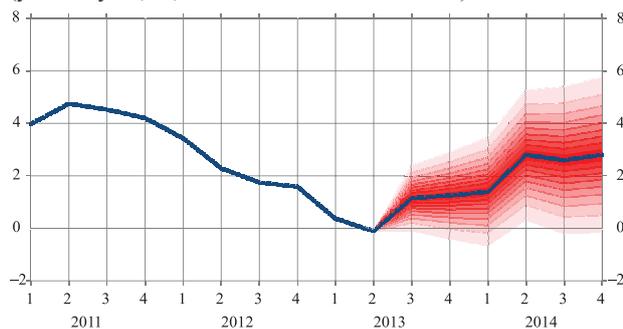
With the direct effect of energy prices and its subsequent impact on costs subsiding, the average inflation of 2013 is likely to go down to 0.7% (see Chart 7.2). Risks to such a forecast are balanced. The prospective changeover to the euro could motivate businesses not to change prices as long as the costs permit, to ensure both convenience settlements (the so-called round prices in public transport, beverages and parking slot-machines, etc.) and an attractive price policy with the existing currency. In addition, the dynamics of energy resources prices in the first six months of 2013 does not signal any need to revise prices or the related policies more often than before.

The domestic supply factors, e.g. higher excise tax on tobacco, delayed raising of electricity tariffs for households, etc., will also affect inflation in 2014. Albeit so far a mechanism for calculating the MPC in electricity rate and the exact date of electricity market liberalisation for households have not been specified. Provided that the actual course of events concerning the two factors above turns out to be less benign than currently predicted, a risk of soaring inflation may emerge.

Even though the oil price poses an aggravating risk due to the political situation in Egypt, it does not go up by leaps and its current value in lats even falls behind the average price of the two initial months of the year.

The effect of the new global grain harvest estimates for the 2013/2014 marketing year is opposite: they are higher than for the 2012/2013 marketing year and thereby create a downward pressure on prices.

Chart 7.2
CPI CHANGES
(year-on-year; %; the Bank of Latvia forecast*)



* The coloured area represents 90% of potential scenarios (the lighter the colour, the lower the scenario's probability).

Statistics

List of tables

1.	Monetary Indicators and Interest Rates	43
2.ab	Real Sector Indicators and Prices	44
3.	Monetary Base	45
4.	Monetary Aggregates and Counterparts	46
5.	Seasonally Adjusted Monetary Aggregates	46
6.	The Bank of Latvia's Assets and Liabilities	47
7.	Aggregated Balance Sheet of MFIs (excluding the Bank of Latvia)	48
8.	Consolidated Balance Sheet of MFIs	49
9.ab	Aggregated Balance Sheet of MFIs (excluding the Bank of Latvia)	50
10.	Monetary Survey	53
11.ab	Foreign Assets and Liabilities of MFIs (excluding the Bank of Latvia)	54
12.	Selected Items in the Monthly Financial Position Report of MFIs (excluding the Bank of Latvia) by Group of Countries	55
13.	Maturity Profile of Deposits of Resident Financial Institutions, Non-Financial Corporations and Households (in lats and foreign currencies)	56
14.a	Deposits by Financial Institutions (in lats and foreign currencies)	57
14.b	Deposits by Non-Financial Corporations (in lats and foreign currencies)	58
14.c	Deposits by Households (in lats and foreign currencies)	59
14.d	Deposits by Government and Non-Residents (in lats and foreign currencies)	59
15.	Maturity Profile of Loans to Resident Financial Institutions, Non-Financial Corporations and Households (in lats and foreign currencies)	60
16.a	Loans to Financial Institutions and Non-Financial Corporations	60
16.b	Loans to Households	61
16.c	Loans to Government and Non-Residents	61
17.	Loans to Financial Institutions and Non-Financial Corporations in the National Economy	62
18.	Lending to Resident Financial Institutions, Non-Financial Corporations and Households	62
19.a	Holdings of Securities Other than Shares	63
19.b	Holdings of Shares and Other Equity	63
20.a	Currency Breakdown of Resident Deposits	64
20.b	Currency Breakdown of Non-Resident Deposits	64
20.c	Currency Breakdown of Loans to Residents	65
20.d	Currency Breakdown of Loans to Non-Residents	65
20.e	Currency Breakdown of Holdings of Resident Securities Other than Shares	66
20.f	Currency Breakdown of Holdings of Non-Resident Securities Other than Shares	66
20.g	Currency Breakdown of Debt Securities Issued by MFIs	67
21.a	Weighted Average Interest Rates Charged by MFIs in Transactions with Resident Non-Financial Corporations and Households in Lats	67
21.b	Weighted Average Interest Rates Charged by MFIs in Transactions with Resident Non-Financial Corporations and Households in Euro	71
21.c	Weighted Average Interest Rates Charged by MFIs in Transactions with Resident Non-Financial Corporations and Households in US Dollars	75
21.d	Weighted Average Interest Rates Charged by MFIs in Transactions with Resident Non-Financial Corporations (new business)	80

22.	Lending in the Interbank Markets	81
23.a	Interest Rates in the Domestic Interbank Market	82
23.b	Interest Rates Set by the Bank of Latvia	82
23.c	Interest Rates in Bank of Latvia Tenders of Repurchase Agreements and Short-Term Currency Swap Contracts	83
24.	Principal Foreign Exchange Transactions (by type, counterparty and currency)	83
25.	Non-cash Foreign Exchange Transactions	84
26.	Monthly Averages of the Exchange Rates Set by the Bank of Latvia	84
27.	Weighted Average Exchange Rates (cash transactions)	85
28.	Structure of Government Securities	86
29.	Auctions of Government Securities in the Primary Market	87
30.	The Bank of Latvia's Transactions in the Secondary Market for Government Securities	87
31.	Dynamics of GDP	87
32.	Changes in the Average Monthly Wages and Salaries and Unemployment	88
33.	Latvian Foreign Trade Balance	88
34.	Main Export Goods of Latvia	89
35.	Main Import Goods of Latvia	90
36.	Latvian Foreign Trade Partners	91
37.	Convenience and Extended Credit, Revolving Loans and Overdraft to Resident Non-financial Corporations and Households	91
38.a	Loans to Resident Non-financial Corporations in the Breakdown by Residual Maturity and by Interest Rate Reset Period	92
38.b	Loans to Resident Households in the Breakdown by Residual Maturity and by Interest Rate Reset Period	92

1. MONETARY INDICATORS AND INTEREST RATES

	2011		2012				2013		
			Q1	Q2	Q3	Q4	Q1		
M1 ¹	15.6	10.9	16.6	12.8	14.8	10.9	10.4		
M2 ¹	0.3	3.8	0.5	2.4	1.9	3.8	2.1		
M3 ¹	1.7	2.8	-0.1	2.0	2.3	2.8	3.8		
M2X ¹	1.5	4.5	1.3	2.3	2.6	4.5	3.3		
Loans to resident financial institutions, non-financial corporations and households ¹	-8.3	-10.6	-11.0	-11.6	-11.2	-10.6	-6.7		
Deposits of resident financial institutions, non-financial corporations and households ¹	-2.4	4.5	-2.5	-0.8	-0.2	4.5	4.1		
Long-term interest rate for convergence assessment purposes ²	5.91	4.57	5.45	5.11	4.35	3.36	3.20		
RIGIBOR (3-month loans) ³	1.0	0.9	1.4	1.0	0.6	0.5	0.5		
Average yield on government bonds	4.1 ⁴	4.9 ⁵	4.3 ⁴	5.2 ⁵	4.1 ⁵	3.1 ⁵	1.4 ⁶		
OMXR ³	407.2	383.9	388.3	379.4	382.8	384.7	405.8		

	2012												2013		
	I	II	III	IV	V	VI	VII	VIII	IX	X	XI	XII	I	II	III
M1 ¹	15.3	14.5	16.6	14.9	11.0	12.8	14.9	13.9	14.8	15.9	8.0	10.9	13.3	12.3	10.4
M2 ¹	-0.1	0.5	0.5	2.0	0.1	2.4	3.0	3.0	1.9	3.7	4.4	3.8	4.7	3.7	2.1
M3 ¹	1.4	1.5	-0.1	1.5	-0.3	2.0	3.3	3.3	2.3	4.0	5.1	2.8	3.7	3.4	3.8
M2X ¹	1.0	1.7	1.3	3.0	0.2	2.3	3.4	3.6	2.6	5.1	8.9	4.5	5.4	4.2	3.3
Loans to resident financial institutions, non-financial corporations and households ¹	-8.2	-7.7	-11.0	-10.3	-12.7	-11.6	-11.6	-11.3	-11.2	-11.0	-10.9	-10.6	-10.4	-10.1	-6.7
Deposits of resident financial institutions, non-financial corporations and households ¹	-3.1	-2.1	-2.5	-0.5	-3.0	-0.8	0.8	0.9	-0.2	2.9	8.3	4.5	6.2	5.2	4.1
Long-term interest rate for convergence assessment purposes ²	5.74	5.45	5.15	5.10	5.15	5.07	4.67	4.45	3.92	3.52	3.32	3.24	3.21	3.22	3.17
RIGIBOR (3-month loans) ³	1.8	1.3	1.2	1.0	0.9	0.9	0.7	0.6	0.6	0.5	0.5	0.5	0.5	0.5	0.5
Average yield on government bonds	4.4 ⁴	4.3 ⁴	4.1 ⁴	5.3 ⁵	5.3 ⁵	4.8 ⁵	4.4 ⁵	4.0 ⁵	3.6 ⁵	3.1 ⁵	-	-	1.4 ⁶	1.4 ⁶	1.2 ⁶
OMXR ³	379.9	391.4	393.7	392.3	380.3	367.6	381.4	381.3	386.0	384.6	381.3	389.3	404.7	399.5	413.2

¹ Year-on-year changes (%).

² Average secondary market yield of 10-year government bonds.

³ Average of the period.

⁴ Weighted average primary market yield of 5-year government bonds.

⁵ Weighted average primary market yield of 10-year government bonds.

2.a REAL SECTOR INDICATORS AND PRICES

	2011	2012				2013	
		Q1	Q2	Q3	Q4	Q1	
Industrial output¹							
Increase/decrease ² (at constant prices; working day adjusted data; %)	11.5	9.3	14.9	8.0	8.1	7.6	-1.7
Cargoes loaded and unloaded at ports							
Turnover (thousands of tons)	68 821	75 193	20 032	20 309	17 722	17 129	18 969
Increase/decrease ² (%)	12.5	9.3	22.6	12.2	7.2	-4.0	-5.3
Retail trade turnover¹							
Turnover (at current prices; millions of lats)	3 914.4	4 273.3	946.9	1 047.7	1 147.9	1 130.8	1 010.3
Increase/decrease ² (at constant prices; %)	2.4	7.3	9.3	6.7	7.4	6.2	7.2
Unemployment rate (%)	11.5	10.5	11.7	11.9	11.0	10.5	10.8
Producer prices ¹ (increase/decrease compared with the previous period; %)	7.7	3.7	1.6	0.5	0.8	0.3	0.4
Consumer price inflation							
Year-on-year basis (%)	4.4	2.3	3.4	2.3	1.8	1.6	0.3
Quarter-on-quarter basis (%)	x	x	1.1	0.9	-0.6	0.2	-0.1
Financial surplus/deficit in the consolidated general government budget							
Surplus/deficit (millions of lats)	-444.9	19.1	-43.9	106.3	279.0	-322.2	31.8
Ratio to GDP (%)	3.1	0.1	1.3	2.8	6.9	7.6	0.9

¹ Data are calculated according to the revised version of the EU statistical Classification of Economic Activities (NACE Rev. 2).

² Year-on-year basis.

³ Data have been revised.

2.b REAL SECTOR INDICATORS AND PRICES

	2012												2013		
	I	II	III	IV	V	VI	VII	VIII	IX	X	XI	XII	I	II	III
Industrial output¹															
Increase/decrease ² (at constant prices; working day adjusted data; %)	17.7	11.8	15.3	8.6	7.4	8.2	7.3	12.6	4.3	5.5	7.4	10.1	-0.1	1.6	-5.7
Cargoes loaded and unloaded at ports															
Turnover (thousands of tons)	6 999	5 800	7 233	7 082	6 910	6 317	5 913	5 894	5 915	5 337	5 825	5 967	6 553	5 614	6 802
Increase/decrease ² (%)	36.4	21.8	12.0	11.5	9.2	16.4	1.1	9.7	11.4	-9.3	0.4	-3.0	-6.4	-3.2	-6.0
Retail trade turnover¹															
Turnover (at current prices; millions of lats)	314.9	301.4	330.6	327.7	353.5	366.5	379.0	397.5	371.4	373.6	350.5	406.8	339.2	317.4	353.7
Increase/decrease ² (at constant prices; %)	12.4	8.9	6.9	5.2	6.3	8.4	8.7	8.2	5.2	8.3	5.5	5.1	6.8	5.1	6.8
Unemployment rate (%)	11.7	11.8	11.7	12.9	12.3	11.9	11.6	11.3	11.0	10.7	10.6	10.5	10.9	10.9	10.8
Producer prices ¹ (increase/decrease compared with the previous period; %)	1.8	0.2	-0.4	0.9	-0.4	0.2	0.5	0.5	0	0.2	-0.2	0.2	0.3	-0.2	0.1
Consumer price inflation															
Year-on-year basis (%)	3.6	3.4	3.3	2.8	2.2	1.9	1.7	1.7	1.8	1.6	1.6	1.6	0.6	0.3	0.2
Month-on-month basis (%)	0.8	0.1	0.6	0.6	-0.2	-0.1	-0.5	-0.3	0.5	0	-0.1	0	-0.2	-0.1	0.5
Annual core inflation (%)	2.5	1.9	1.7	1.6	1.1	0.5	0.3	-0.2	-0.3	-0.5	0.1	-0.6	-0.5	-0.3	0
Financial surplus/deficit in the consolidated general government budget (millions of lats)	82.0	-68.1	-57.8	20.5	55.2	30.6	114.3	153.5	11.2	-63.1	-76.2	-182.9	56.8	-70.7	45.7

¹ Data are calculated according to the revised version of the EU statistical Classification of Economic Activities (NACE Rev. 2).

² Year-on-year basis.

³ Data have been revised.

3. MONETARY BASE

(at end of period; millions of lats)

	2012	2012	2012	2012	2012	2012	2012	2012	2012	2012	2012	2012	2013	2013	2013
	I	II	III	IV	V	VI	VII	VIII	IX	X	XI	XII	I	II	III
Currency in circulation	1 132.4	1 127.6	1 133.6	1 146.8	1 117.3	1 136.2	1 158.1	1 167.6	1 173.5	1 167.7	1 179.0	1 234.1	1 147.3	1 126.3	1 134.8
Currency as percent of the monetary base	63.2	63.5	60.8	61.8	60.3	59.2	56.2	52.9	52.0	50.5	48.2	46.3	46.7	43.1	44.8
Deposits with the Bank of Latvia in lats	562.3	578.4	649.4	625.8	597.2	616.0	626.2	621.2	676.9	676.4	708.9	866.3	654.0	748.7	671.3
Deposits with the Bank of Latvia in foreign currencies	98.4	71.1	82.6	81.6	137.8	167.6	275.7	417.7	404.9	466.6	555.7	567.2	657.7	736.6	724.5
Deposits as percent of the monetary base	36.8	36.5	39.2	38.2	39.7	40.8	43.8	47.1	48.0	49.5	51.8	53.7	53.3	56.9	55.2
M0	1 793.0	1 777.1	1 865.7	1 854.2	1 852.3	1 919.9	2 060.0	2 206.6	2 255.3	2 310.7	2 443.6	2 667.7	2 459.1	2 611.7	2 530.7
Net foreign assets	3 316.3	3 865.2	3 789.6	3 675.0	3 736.4	3 643.5	3 856.1	4 080.9	3 793.5	3 759.8	3 874.9	4 025.8	3 874.1	3 988.3	4 051.7
Loans to MFIs	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Credit to central government (net)	-793.0	240.6	-1 104.4	-1 066.7	-1 124.8	-1 064.8	-1 145.0	-1 161.1	-873.9	-766.7	-792.7	-761.2	-625.4	-528.7	-606.5
Other items (net)	-730.3	-847.4	-819.5	-754.1	-759.3	-658.8	-651.2	-713.3	-664.4	-682.4	-638.5	-597.0	-789.6	-847.8	-914.6
Total	1 793.0	1 777.1	1 865.7	1 854.2	1 852.3	1 919.9	2 060.0	2 206.6	2 255.3	2 310.7	2 443.6	2 667.7	2 459.1	2 611.7	2 530.7

4. MONETARY AGGREGATES AND COUNTERPARTS

(at end of period; millions of lats)

	2012												2013		
	I	II	III	IV	V	VI	VII	VIII	IX	X	XI	XII	I	II	III
Monetary aggregates															
M3	6 582.7	6 642.8	6 509.9	6 549.2	6 526.9	6 611.9	6 656.6	6 723.2	6 633.4	6 682.8	6 802.7	6 845.7	6 824.8	6 869.0	6 754.8
Repos	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Money market fund shares and units	67.5	68.5	71.8	69.4	74.4	72.4	64.9	65.0	65.1	66.2	66.2	62.0	64.7	64.4	63.6
Debt securities issued with maturity of up to 2 years	133.1	107.4	0	0	0	0	50.5	51.0	50.2	50.0	72.8	77.7	77.6	96.9	120.7
M2	6 382.1	6 467.0	6 438.0	6 479.7	6 452.4	6 539.5	6 541.1	6 607.2	6 518.1	6 566.7	6 663.7	6 706.1	6 682.5	6 707.7	6 570.5
Deposits with an agreed maturity of up to 2 years	1 893.4	1 931.5	1 932.8	1 998.4	2 028.3	1 966.4	1 900.6	1 900.2	1 783.8	1 754.3	1 729.1	1 658.6	1 600.5	1 613.0	1 586.3
Deposits redeemable at notice of up to 3 months	196.7	199.0	201.3	202.0	207.5	211.9	209.5	208.3	208.8	209.9	212.9	215.7	220.1	225.0	234.2
M1	4 292.0	4 336.5	4 303.9	4 279.3	4 216.6	4 361.2	4 431.0	4 498.7	4 525.6	4 602.5	4 721.7	4 831.7	4 862.0	4 869.6	4 750.0
Currency outside MFIs	1 024.6	1 020.8	1 021.2	1 028.2	997.2	1 029.3	1 042.8	1 051.9	1 062.8	1 053.4	1 058.2	1 082.4	1 035.3	1 013.7	1 011.8
Overnight deposits	3 267.4	3 315.7	3 282.6	3 251.1	3 219.4	3 331.9	3 388.3	3 446.8	3 462.7	3 549.1	3 663.4	3 749.3	3 826.7	3 855.9	3 738.2
Counterparts of monetary aggregates and longer-term financial liabilities															
Deposits of central government	1 011.8	1 430.8	1 290.9	1 268.8	1 343.4	1 261.2	1 341.8	1 457.8	1 285.7	1 242.5	1 232.8	1 287.3	1 292.5	1 151.2	1 202.7
Longer-term financial liabilities	2 629.7	2 591.0	2 245.5	2 250.5	2 405.6	2 465.9	2 479.1	2 507.4	2 544.3	2 583.0	2 576.2	2 585.3	2 602.8	2 631.4	2 585.7
Deposits with an agreed maturity of over 2 years	257.7	258.8	230.4	230.7	227.7	233.3	231.0	238.7	244.9	246.0	247.5	250.6	255.8	258.9	267.2
Deposits redeemable at notice of over 3 months	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Debt securities issued with maturity of over 2 years	409.1	385.3	52.8	53.6	55.5	68.4	45.5	44.5	56.9	63.5	65.9	61.9	61.5	62.5	67.1
Capital and reserves	1 962.9	1 946.9	1 962.4	1 966.2	2 122.3	2 164.2	2 202.6	2 224.1	2 242.5	2 273.6	2 262.8	2 272.8	2 285.6	2 310.0	2 251.4
Credit to residents	12 158.6	12 093.6	11 586.7	11 556.3	11 228.6	11 281.9	11 248.8	11 278.4	11 269.5	11 278.7	11 233.4	11 051.1	11 024.0	10 929.4	10 858.3
Credit to general government	504.2	489.1	492.7	485.4	486.6	501.3	497.5	506.1	521.6	542.2	542.8	554.0	549.5	476.7	484.6
Credit to other residents	11 654.3	11 604.5	11 093.9	11 070.9	10 742.0	10 780.6	10 751.3	10 772.3	10 747.9	10 736.5	10 690.7	10 497.1	10 474.5	10 452.7	10 373.7
Loans	11 314.9	11 249.1	10 747.3	10 726.9	10 418.2	10 439.3	10 424.3	10 447.4	10 420.9	10 408.8	10 367.1	10 165.4	10 138.1	10 111.9	10 025.5
Net external assets	-183.2	270.1	-131.4	-121.9	64.2	54.2	249.9	378.6	155.0	202.8	378.0	613.7	577.3	610.8	642.1
Other items (net)	1 751.1	1 699.0	1 409.1	1 365.8	1 017.0	997.1	1 021.2	968.7	961.2	973.0	999.7	946.4	881.2	888.7	957.2

5. SEASONALLY ADJUSTED MONETARY AGGREGATES

(at end of period; millions of lats)

	2012												2013		
	I	II	III	IV	V	VI	VII	VIII	IX	X	XI	XII	I	II	III
M1	4 275.9	4 312.5	4 358.6	4 304.8	4 263.2	4 348.5	4 406.1	4 482.0	4 550.9	4 633.4	4 730.8	4 724.6	4 839.4	4 847.7	4 780.8
M2	6 390.7	6 435.7	6 435.9	6 454.5	6 448.5	6 520.6	6 552.0	6 596.9	6 561.2	6 644.9	6 696.4	6 628.7	6 683.7	6 667.9	6 571.4
M3	6 588.8	6 609.5	6 506.7	6 525.5	6 525.9	6 592.3	6 669.9	6 715.6	6 679.3	6 764.5	6 837.0	6 767.9	6 824.1	6 827.9	6 775.1

6. THE BANK OF LATVIA'S ASSETS AND LIABILITIES

(at end of period; millions of lats)

	2012												2013		
	I	II	III	IV	V	VI	VII	VIII	IX	X	XI	XII	I	II	III
ASSETS															
Loans to residents	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
General government	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other residents	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
MFIs	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Holdings of securities other than shares issued by residents	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
General government	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other residents	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
MFIs	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Holdings of shares and other equity issued by residents	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x
External assets	3 350.7	3 891.7	3 813.9	3 709.1	3 818.0	3 685.2	3 965.2	4 115.0	3 818.3	3 786.5	3 892.9	4 053.5	3 925.7	4 046.8	4 083.1
Fixed assets	30.5	30.5	30.4	30.8	30.9	31.2	31.7	31.5	31.5	32.2	32.1	32.0	31.7	31.6	31.4
Remaining assets	1.1	1.1	1.1	1.2	1.2	1.0	0.8	0.9	0.9	0.7	0.8	0.9	0.8	1.1	1.1
Total	3 382.2	3 923.3	3 845.3	3 741.1	3 850.0	3 717.4	3 997.7	4 147.4	3 850.7	3 819.5	3 925.8	4 086.3	3 958.2	4 079.5	4 115.6
LIABILITIES															
Currency in circulation	1 132.4	1 127.6	1 133.6	1 146.8	1 117.3	1 136.2	1 158.1	1 167.6	1 173.5	1 167.7	1 179.0	1 234.1	1 147.3	1 126.3	1 134.8
Deposits of residents	1 868.3	2 416.0	2 308.9	2 223.6	2 311.7	2 196.9	2 375.9	2 587.9	2 292.0	2 261.2	2 364.5	2 460.3	2 399.7	2 529.5	2 565.3
Central government	793.0	1 240.6	1 104.4	1 066.7	1 124.8	1 064.8	1 145.0	1 161.1	873.9	766.7	792.7	761.2	625.4	528.7	606.5
Other residents	31.0	24.9	21.4	22.3	65.9	66.7	70.2	71.3	72.5	32.5	11.4	10.8	11.5	21.7	10.2
MFIs	1 044.4	1 150.5	1 183.1	1 134.6	1 121.0	1 065.4	1 160.7	1 355.5	1 345.7	1 462.0	1 560.3	1 688.3	1 762.8	1 979.0	1 948.7
Debt securities issued	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Capital and reserves	344.3	350.5	354.5	334.5	336.8	340.6	351.6	356.0	358.0	361.4	362.3	362.0	356.7	362.3	359.8
External liabilities	34.3	26.6	24.3	34.1	81.6	41.7	109.1	34.0	24.8	26.7	18.1	27.7	51.6	58.5	31.4
Remaining liabilities	2.8	2.6	24.1	2.1	2.7	2.0	3.0	1.8	2.4	2.5	1.9	2.2	2.8	2.9	24.3
Total	3 382.2	3 923.3	3 845.3	3 741.1	3 850.0	3 717.4	3 997.7	4 147.4	3 850.7	3 819.5	3 925.8	4 086.3	3 958.2	4 079.5	4 115.6

7. AGGREGATED BALANCE SHEET OF MFIs (EXCLUDING THE BANK OF LATVIA)

(at end of period; millions of lats)

	2012												2013		
	I	II	III	IV	V	VI	VII	VIII	IX	X	XI	XII	I	II	III
ASSETS															
Loans to residents	12 751.1	12 786.5	12 290.8	12 234.3	11 840.1	11 895.5	11 875.0	12 102.8	12 092.9	12 166.0	12 226.0	12 173.1	12 232.1	12 361.4	12 246.5
General government	65.1	64.7	64.2	63.8	64.1	64.7	64.9	69.4	68.5	70.5	70.6	73.0	75.7	75.2	74.6
Other residents	11 314.9	11 249.1	10 747.3	10 726.9	10 418.2	10 439.3	10 424.3	10 447.4	10 420.9	10 408.8	10 367.1	10 165.4	10 138.1	10 111.9	10 025.5
MFIs	1 371.0	1 472.6	1 479.4	1 443.6	1 357.8	1 391.5	1 385.8	1 586.0	1 603.4	1 686.6	1 788.4	1 934.7	2 018.3	2 174.4	2 146.4
Holdings of securities other than shares issued by residents	451.3	425.8	430.0	423.0	423.6	437.7	433.7	437.8	454.2	472.8	473.4	485.3	484.0	411.1	422.1
General government	439.1	424.4	428.6	421.6	422.5	436.6	432.6	436.7	453.1	471.7	472.2	481.0	473.8	401.5	410.0
Other residents	0.3	0.3	0.3	0.3	0.2	0.2	0.2	0.2	0.2	0.2	0.2	4.3	10.2	9.6	12.1
MFIs	11.9	1.2	1.1	1.1	1.0	0.9	0.9	0.9	0.9	1.0	1.0	0	0	0	0
Money market fund shares and units	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4
Holdings of shares and other equity issued by residents	339.1	355.1	346.3	343.6	323.7	341.1	326.9	324.7	326.8	327.5	323.4	327.4	326.2	331.3	336.1
External assets	6 048.6	6 103.9	5 997.1	6 096.5	6 020.3	6 314.9	6 201.3	6 217.4	6 081.6	6 232.8	6 186.8	6 323.3	6 404.5	6 179.2	6 419.1
Fixed assets	99.7	99.8	98.8	98.2	91.1	88.1	87.7	87.4	86.8	87.1	88.4	87.2	85.1	89.6	89.8
Remaining assets	621.1	690.1	691.5	718.5	530.6	507.6	519.8	491.4	483.2	475.7	462.2	523.7	464.4	449.8	472.5
Total	20 311.3	20 461.6	19 855.0	19 914.5	19 229.8	19 585.3	19 444.7	19 662.0	19 525.9	19 762.2	19 760.7	19 920.5	19 996.7	19 822.8	19 986.5
LIABILITIES															
Deposits of residents	6 088.0	6 147.8	6 062.3	6 124.1	6 071.3	6 200.6	6 080.8	6 249.8	6 297.4	6 426.6	6 513.2	6 635.9	6 813.7	6 748.6	6 609.8
Central government	218.8	190.2	186.5	202.1	218.6	196.4	196.8	296.7	411.8	475.9	440.1	526.2	667.1	622.4	596.3
Other residents	5 584.3	5 680.1	5 625.8	5 660.0	5 617.0	5 676.7	5 659.1	5 722.7	5 627.7	5 726.8	5 841.5	5 863.5	5 891.4	5 931.2	5 815.8
MFIs	284.9	277.6	250.1	262.0	235.7	327.4	224.9	230.4	257.8	224.0	231.6	246.2	255.1	195.0	197.7
Money market fund shares and units	67.9	68.8	72.2	69.8	74.8	72.8	65.3	65.4	65.5	66.6	66.5	62.4	65.0	64.8	64.0
Debt securities issued	542.2	492.7	52.8	53.6	55.5	68.4	96.0	95.5	107.0	113.5	138.7	139.6	139.0	159.4	187.8
Capital and reserves	1 618.5	1 596.4	1 607.9	1 631.6	1 785.4	1 823.6	1 851.0	1 868.1	1 884.6	1 912.2	1 900.5	1 910.8	1 928.9	1 947.8	1 891.6
External liabilities	9 548.1	9 699.0	9 918.1	9 893.5	9 692.5	9 904.2	9 807.5	9 919.8	9 720.1	9 789.8	9 683.7	9 735.5	9 701.3	9 556.6	9 828.7
Remaining liabilities	2 446.5	2 456.9	2 141.7	2 141.9	1 550.3	1 515.7	1 544.1	1 463.5	1 451.4	1 453.6	1 458.1	1 436.4	1 348.7	1 345.6	1 404.6
Total	20 311.3	20 461.6	19 855.0	19 914.5	19 229.8	19 585.3	19 444.7	19 662.0	19 525.9	19 762.2	19 760.7	19 920.5	19 996.7	19 822.8	19 986.5

8. CONSOLIDATED BALANCE SHEET OF MFIs

(at end of period; millions of lats)

	2012												2013		
	I	II	III	IV	V	VI	VII	VIII	IX	X	XI	XII	I	II	III
ASSETS															
Loans to residents	11 380.1	11 313.9	10 811.5	10 790.7	10 482.3	10 504.0	10 489.2	10 516.8	10 489.4	10 479.3	10 437.6	10 238.5	10 213.8	10 187.0	10 100.1
General government	65.1	64.7	64.2	63.8	64.1	64.7	64.9	69.4	68.5	70.5	70.6	73.0	75.7	75.2	74.6
Other residents	11 314.9	11 249.1	10 747.3	10 726.9	10 418.2	10 439.3	10 424.3	10 447.4	10 420.9	10 408.8	10 367.1	10 165.4	10 138.1	10 111.9	10 025.5
Holdings of securities other than shares issued by other residents	439.4	424.6	429.2	421.9	422.7	436.8	432.7	436.9	453.3	471.8	472.4	485.3	484.0	411.1	422.1
General government	439.1	424.4	428.9	421.6	422.5	436.6	432.6	436.7	453.1	471.7	472.2	481.0	473.8	401.5	410.0
Other residents	0.3	0.3	0.3	0.3	0.2	0.2	0.2	0.2	0.2	0.2	0.2	4.3	10.2	9.6	12.1
Holdings of shares and other equity issued by other residents	339.1	355.1	346.3	343.6	323.7	341.1	326.9	324.7	326.8	327.5	323.4	327.4	326.2	331.3	336.1
External assets	9 399.3	9 995.7	9 811.0	9 805.6	9 838.3	10 000.1	10 166.4	10 332.4	9 900.0	10 019.3	10 079.8	10 376.8	10 330.2	10 225.9	10 502.2
Fixed assets	130.2	130.3	129.2	129.0	122.0	119.2	120.2	118.9	118.3	119.3	120.5	119.2	116.8	121.2	121.2
Remaining assets	514.4	584.4	580.2	601.1	411.7	401.7	404.5	376.7	373.4	362.1	342.2	372.9	353.1	338.3	350.6
Total	22 202.4	22 804.0	22 107.4	22 091.9	21 600.6	21 802.9	21 939.9	22 106.3	21 661.2	21 779.4	21 775.9	21 920.0	21 824.2	21 614.8	21 832.3
LIABILITIES															
Currency outside MFIs	1 024.6	1 020.8	1 021.2	1 028.2	997.2	1 029.3	1 042.8	1 051.9	1 062.8	1 053.4	1 058.2	1 082.4	1 035.3	1 013.7	1 011.8
Deposits of central government	1 011.8	1 430.8	1 290.9	1 268.8	1 343.4	1 261.2	1 341.8	1 457.8	1 285.7	1 242.5	1 232.8	1 287.3	1 292.5	1 151.2	1 202.7
Deposits of other general government and other residents	5 615.2	5 705.0	5 647.2	5 682.3	5 683.0	5 743.5	5 729.3	5 794.0	5 700.2	5 759.3	5 853.0	5 874.3	5 903.0	5 952.9	5 825.9
Money market fund shares and units	67.5	68.5	71.8	69.4	74.4	72.4	64.9	65.0	65.1	66.2	66.2	62.0	64.7	64.4	63.6
Debt securities issued	530.3	491.5	51.7	52.5	54.6	67.5	95.1	94.5	106.1	112.5	137.7	139.6	139.0	159.4	187.8
Capital and reserves	1 962.9	1 946.9	1 962.4	1 966.2	2 122.3	2 164.2	2 202.6	2 224.1	2 242.5	2 273.6	2 262.8	2 272.8	2 285.6	2 310.0	2 251.4
External liabilities	9 582.5	9 725.5	9 942.3	9 927.5	9 774.1	9 945.9	9 916.6	9 953.8	9 744.9	9 816.5	9 701.8	9 763.1	9 752.9	9 615.1	9 860.1
Remaining liabilities	2 449.3	2 459.5	2 165.8	2 144.0	1 552.8	1 517.7	1 547.0	1 465.3	1 453.8	1 456.1	1 459.9	1 438.5	1 351.5	1 348.5	1 429.0
Excess of inter-MFI liabilities	-41.7	-44.5	-45.9	-47.0	-1.1	1.3	-0.2	-0.1	0.1	-0.6	3.5	-0.1	-0.4	-0.3	0
Total	22 202.4	22 804.0	22 107.4	22 091.9	21 600.6	21 802.9	21 939.9	22 106.3	21 661.2	21 779.4	21 775.9	21 920.0	21 824.2	21 614.8	21 832.3

9.a AGGREGATED BALANCE SHEET OF MFIs (EXCLUDING THE BANK OF LATVIA)

(at end of period; millions of lats)

	2012												2013		
	I	II	III	IV	V	VI	VII	VIII	IX	X	XI	XII	I	II	III
MFI reserves	1 149.6	1 254.8	1 295.5	1 253.2	1 241.1	1 172.3	1 276.1	1 471.2	1 456.4	1 576.3	1 681.1	1 840.1	1 874.8	2 091.7	2 071.7
Vault cash in national currency	107.8	106.8	112.4	118.6	120.1	106.9	115.3	115.7	110.7	114.3	120.8	151.8	112.0	112.7	123.0
Deposits with the Bank of Latvia	1 041.9	1 148.0	1 183.1	1 134.6	1 121.0	1 065.4	1 160.7	1 355.5	1 345.7	1 462.0	1 560.3	1 688.3	1 762.8	1 979.0	1 948.7
Foreign assets	6 048.6	6 103.9	5 997.1	6 096.5	6 020.3	6 314.9	6 201.3	6 217.4	6 081.6	6 232.8	6 186.8	6 323.3	6 404.5	6 179.2	6 419.1
Claims on the central government	439.0	424.2	428.4	421.4	422.3	436.4	432.4	436.5	452.9	472.6	473.5	483.1	477.0	404.8	413.0
Loans	0	0	0	0	0	0	0	0	0	1.1	1.5	2.2	3.4	3.4	3.2
Holdings of securities other than shares	439.0	424.2	428.4	421.4	422.3	436.4	432.4	436.5	452.9	471.5	472.0	480.8	473.6	401.3	409.8
Claims on the local government	65.3	64.9	64.3	64.0	64.3	64.8	65.1	69.6	68.7	69.5	69.2	71.0	72.5	71.9	71.6
Loans	65.1	64.7	64.2	63.8	64.1	64.7	64.9	69.4	68.5	69.4	69.1	70.8	72.3	71.7	71.4
Holdings of securities other than shares	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
Claims on the financial institutions	586.2	586.8	582.6	588.7	555.7	561.8	547.8	548.8	547.5	539.8	529.3	529.1	543.7	547.9	562.2
Loans	318.0	315.0	308.3	315.2	285.8	287.6	288.0	291.8	290.9	285.4	277.1	279.5	295.4	294.5	304.4
Holdings of securities other than shares	0	0	0.1	0.2	0	0	0	0	0	0	0	0	0	0	0
Holdings of shares and other equity	268.1	271.8	274.2	273.4	269.8	274.1	259.9	257.0	256.7	254.4	252.2	249.6	248.3	253.4	257.8
Claims on public non-financial corporations	430.4	431.7	430.6	436.7	430.5	487.4	494.1	501.1	500.8	499.5	503.2	504.5	504.1	496.2	499.2
Loans	430.4	431.7	430.6	436.7	430.5	487.4	494.1	501.1	500.8	499.5	503.2	502.0	502.2	494.9	495.8
Holdings of securities other than shares	0	0	0	0	0	0	0	0	0	0	0	2.5	1.9	1.3	3.4
Holdings of shares and other equity	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Claims on private non-financial corporations	5 376.5	5 363.8	5 065.3	5 066.5	4 881.7	4 893.9	4 893.8	4 937.0	4 954.7	4 979.4	4 972.2	4 830.4	4 828.3	4 833.6	4 764.1
Loans	5 305.3	5 280.3	4 993.0	4 996.1	4 827.7	4 826.8	4 826.7	4 869.2	4 884.4	4 906.2	4 900.8	4 750.8	4 742.2	4 747.5	4 677.1
Holdings of securities other than shares	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	1.8	8.3	8.3	8.7
Holdings of shares and other equity	71.0	83.3	72.1	70.2	53.8	67.0	67.0	67.7	70.1	73.1	71.2	77.8	77.8	77.9	78.4
Claims on households	5 261.2	5 222.2	5 015.4	4 979.0	4 874.1	4 837.5	4 815.5	4 785.4	4 744.8	4 717.7	4 686.0	4 633.1	4 598.4	4 575.0	4 548.2
Loans	5 261.2	5 222.2	5 015.4	4 979.0	4 874.1	4 837.5	4 815.5	4 785.4	4 744.8	4 717.7	4 686.0	4 633.1	4 598.4	4 575.0	4 548.2
Holdings of securities other than shares	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Fixed assets	99.7	99.8	98.8	98.2	91.1	88.1	87.7	87.4	86.8	87.1	88.4	87.2	85.1	89.6	89.8
Other assets	513.4	583.3	579.1	599.8	410.5	400.6	404.5	375.7	372.6	361.4	341.5	372.0	352.4	337.1	349.5
Claims on resident MFIs	329.1	324.6	296.3	309.0	236.8	326.2	225.1	230.5	257.7	224.7	228.1	246.3	255.5	195.3	197.7
Holdings of MFI securities other than shares	11.9	1.2	1.1	1.1	1.0	0.9	0.9	0.9	0.9	1.0	1.0	0	0	0	0
Money market fund shares and units	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4
Holdings of MFI shares and other equity	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL ASSETS	20 311.3	20 461.6	19 855.0	19 914.5	19 229.8	19 585.3	19 444.7	19 662.0	19 525.9	19 762.2	19 760.7	19 920.5	19 996.7	19 822.8	19 986.5

9.b AGGREGATED BALANCE SHEET OF MFIs (EXCLUDING THE BANK OF LATVIA)

(at end of period; millions of lats)

	2012												2013		
	I	II	III	IV	V	VI	VII	VIII	IX	X	XI	XII	I	II	III
Overnight deposits in lats	1 733.3	1 754.8	1 715.9	1 731.4	1 667.6	1 695.8	1 742.4	1 761.3	1 758.1	1 828.4	1 903.6	2 025.7	1 964.6	1 984.1	1 935.5
Financial institutions	53.8	57.3	57.3	58.9	50.8	50.5	61.1	64.6	56.5	69.5	60.1	67.1	63.7	59.8	52.1
Public non-financial corporations	147.1	151.9	166.8	157.5	100.6	83.3	92.2	94.5	95.1	107.1	125.2	121.6	126.3	143.4	144.3
Private non-financial corporations	734.6	732.9	682.1	691.9	674.1	688.0	713.5	728.6	733.2	773.7	812.4	877.2	847.7	838.4	784.7
Households	797.7	812.6	809.7	823.1	842.1	874.0	875.5	873.6	873.3	878.1	905.9	959.8	926.9	942.5	954.4
Time deposits in lats	728.9	741.3	729.4	747.4	758.5	722.4	661.7	656.9	655.0	643.4	623.8	593.6	588.8	582.4	583.3
Financial institutions	144.9	141.8	141.3	140.1	137.3	137.6	118.1	118.7	135.5	118.8	118.1	108.3	106.4	109.7	112.4
Public non-financial corporations	76.8	76.3	90.8	92.1	102.2	98.1	75.6	76.8	67.5	79.5	73.2	87.9	71.6	69.8	77.2
Private non-financial corporations	105.8	117.4	117.5	133.4	134.1	113.0	95.6	90.3	82.3	77.0	76.0	70.7	83.9	79.1	77.1
Households	401.5	405.8	379.8	381.8	384.9	373.7	372.4	371.1	369.7	368.0	356.4	326.7	327.0	323.8	316.6
Deposits redeemable at notice in lats	78.6	79.5	80.8	81.4	83.0	84.3	86.2	87.2	87.4	88.1	90.7	93.7	96.6	99.0	103.9
Financial institutions	7.5	7.4	7.4	7.4	7.4	7.4	7.3	7.3	7.3	7.4	7.4	7.3	7.4	7.3	7.2
Public non-financial corporations	0.8	0.9	0.9	0.9	0.8	0.9	0.8	1.3	1.2	0.6	0.6	0.6	0.6	0.7	0.7
Private non-financial corporations	7.2	7.8	7.7	7.3	6.6	6.6	7.1	6.5	6.0	5.3	5.1	5.2	5.1	5.4	8.6
Households	63.1	63.4	64.8	65.9	68.2	69.5	71.0	72.1	72.9	74.9	77.6	80.6	83.5	85.6	87.4
Repos in lats	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Foreign currency deposits of residents	2 835.4	2 892.5	2 876.0	2 867.9	2 876.4	2 948.7	2 946.9	2 987.5	2 908.5	2 949.9	3 007.9	2 980.0	3 060.5	3 084.7	3 003.2
Financial institutions	233.4	266.3	281.4	268.7	261.4	261.0	245.3	263.3	264.5	275.2	271.1	280.4	300.0	331.5	291.9
Public non-financial corporations	111.1	122.1	128.4	119.1	105.7	160.5	129.9	133.6	147.5	131.0	156.8	150.2	156.9	153.9	134.1
Private non-financial corporations	852.7	871.7	840.8	860.2	843.6	879.5	938.9	961.9	892.7	939.9	972.8	925.0	989.8	977.2	948.6
Households	1 638.2	1 632.3	1 625.4	1 619.9	1 665.7	1 647.6	1 632.7	1 628.7	1 603.8	1 603.7	1 607.2	1 624.5	1 613.8	1 622.1	1 628.7
Deposits of central government	218.8	190.2	186.5	202.1	218.6	196.4	196.8	296.7	411.8	475.9	440.1	526.2	667.1	622.4	596.3
Overnight deposits in lats	9.5	10.1	9.9	9.6	10.7	11.4	8.7	11.0	16.1	17.7	16.1	13.6	12.8	12.7	11.9
Time deposits in lats	86.8	90.0	86.0	80.7	82.0	55.4	57.5	61.1	57.4	57.0	50.7	52.6	56.1	45.7	47.6
Deposits redeemable at notice and repos in lats	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0	0	0	0	0	0	0	0
Foreign currency deposits	122.5	90.0	90.5	111.8	125.9	129.6	130.5	224.5	338.3	401.1	373.3	460.0	598.2	563.9	536.7
Deposits of local government	208.0	212.0	223.7	231.9	231.5	225.6	221.9	229.7	218.7	217.0	215.6	170.5	180.9	181.0	189.9
Overnight deposits in lats	143.0	148.9	161.8	163.1	158.7	155.2	154.0	156.0	148.9	145.0	145.4	106.6	120.7	124.7	130.7
Time deposits in lats	16.2	15.3	15.5	16.1	15.3	15.5	15.3	15.2	15.2	14.4	14.6	12.8	2.0	2.0	2.1
Deposits redeemable at notice and repos in lats	2.0	2.1	1.9	1.9	2.0	2.0	2.0	2.0	2.0	2.1	2.1	2.0	1.7	1.7	1.7
Foreign currency deposits	46.8	45.7	44.5	50.8	55.5	52.9	50.6	56.5	52.7	55.5	53.5	49.1	56.5	52.6	55.3
Transit funds	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x

9.b AGGREGATED BALANCE SHEET OF MFIs (EXCLUDING THE BANK OF LATVIA) (CONT.)

(at end of period; millions of lats)

	2012												2013		
	I	II	III	IV	V	VI	VII	VIII	IX	X	XI	XII	I	II	III
Foreign liabilities	9 548.1	9 699.0	9 918.1	9 893.5	9 692.5	9 904.2	9 807.5	9 919.8	9 720.1	9 789.8	9 683.7	9 735.5	9 701.3	9 556.6	9 828.7
Liabilities to the Bank of Latvia	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Money market fund shares and units	67.9	68.8	72.2	69.8	74.8	72.8	65.3	65.4	65.5	66.6	66.5	62.4	65.0	64.8	64.0
Debt securities issued	542.2	492.7	52.8	53.6	55.5	68.4	96.0	95.5	107.0	113.5	138.7	139.6	139.0	159.4	187.8
Capital and reserves	1 618.5	1 596.4	1 607.9	1 631.6	1 785.4	1 823.6	1 851.0	1 868.1	1 884.6	1 912.2	1 900.5	1 910.8	1 928.9	1 947.8	1 891.6
Residents	144.4	134.0	204.6	220.2	406.3	443.1	454.4	471.6	488.0	512.2	500.5	493.4	511.5	529.2	471.3
Retained earnings of the reporting year	-1.1	-6.6	37.3	54.6	72.5	78.7	90.0	105.7	119.3	140.5	128.3	122.4	22.7	39.7	45.8
Non-residents	1 474.1	1 462.3	1 403.3	1 411.4	1 379.1	1 380.5	1 396.5	1 396.5	1 396.5	1 400.0	1 400.0	1 417.4	1 417.4	1 418.6	1 420.2
Provisions	1 813.5	1 809.6	1 506.3	1 494.5	1 206.5	1 183.2	1 177.1	1 167.4	1 143.0	1 126.4	1 115.3	1 053.3	1 033.4	1 027.6	1 015.3
Other liabilities (incl. subordinated liabilities)	633.2	647.3	635.4	647.3	343.8	332.6	367.0	296.0	308.4	327.0	342.7	383.1	315.4	318.0	389.3
Liabilities to resident MFIs	284.9	277.6	250.1	262.0	235.7	327.4	224.9	230.4	257.8	224.0	231.6	246.2	255.1	195.0	197.7
TOTAL LIABILITIES	20 311.3	20 461.6	19 855.0	19 914.5	19 229.8	19 585.3	19 444.7	19 662.0	19 525.9	19 762.2	19 760.7	19 920.5	19 996.7	19 822.8	19 986.5
Memo items															
Trust assets	614.8	710.5	573.8	586.5	534.0	717.6	607.3	615.1	580.8	578.8	688.7	686.0	647.3	704.3	716.2
Foreign	501.9	604.1	471.7	486.9	434.8	624.6	516.4	523.2	489.1	484.7	612.1	611.5	534.5	595.3	609.0
Domestic	112.9	106.4	102.0	99.6	99.2	93.0	91.0	91.9	91.7	94.0	76.6	74.5	112.8	108.9	107.2
Trust liabilities	614.8	710.5	573.8	586.5	534.0	717.6	607.3	615.1	580.8	578.8	688.7	686.0	647.3	704.3	716.2
Foreign	538.3	639.1	507.5	524.5	475.0	660.3	552.6	560.9	527.5	523.4	633.2	636.1	597.5	653.1	664.9
Domestic	76.5	71.4	66.3	62.0	59.0	57.3	54.7	54.2	53.3	55.4	55.4	49.9	49.8	51.2	51.3

10. MONETARY SURVEY

(at end of period; millions of lats)

	Currency outside MFIs	Overnight deposits (resident)				Time deposits (resident)				Total (M2X)
		Households	Financial institutions and private non-financial corporations	Public non-financial corporations		Households	Financial institutions and private non-financial corporations	Public non-financial corporations		
2012										
I	1 024.6	3 051.4	1 415.1	1 462.5	173.8	2 324.9	1 485.4	677.5	162.0	6 400.9
II	1 020.8	3 100.3	1 417.0	1 499.8	183.5	2 367.7	1 497.1	702.8	167.8	6 488.9
III	1 021.2	3 058.9	1 423.3	1 434.6	200.9	2 343.3	1 456.3	700.9	186.0	6 423.4
IV	1 028.2	3 023.2	1 433.5	1 394.5	195.2	2 404.8	1 457.1	773.3	174.4	6 456.3
V	997.2	2 982.9	1 476.8	1 377.4	128.7	2 402.7	1 484.1	737.9	180.7	6 382.8
VI	1 029.3	3 100.3	1 520.2	1 422.6	157.5	2 350.7	1 444.5	720.9	185.3	6 480.4
VII	1 042.8	3 158.1	1 519.6	1 506.3	132.2	2 279.1	1 432.1	680.6	166.4	6 479.9
VIII	1 051.9	3 234.3	1 527.5	1 567.7	139.1	2 258.6	1 418.0	673.5	167.1	6 544.9
IX	1 062.8	3 202.3	1 533.4	1 511.5	157.4	2 206.7	1 386.3	666.4	154.0	6 471.8
X	1 053.4	3 327.6	1 556.8	1 600.0	170.8	2 182.3	1 367.9	666.9	147.5	6 563.2
XI	1 058.2	3 457.1	1 614.3	1 643.1	199.7	2 168.9	1 332.8	680.0	156.1	6 684.2
XII	1 082.4	3 586.6	1 712.4	1 692.3	181.9	2 106.4	1 279.1	648.9	178.4	6 775.4
2013										
I	1 035.3	3 647.0	1 668.7	1 774.2	204.1	2 063.4	1 282.4	629.8	151.2	6 745.8
II	1 013.7	3 667.1	1 686.0	1 775.5	205.6	2 083.2	1 288.1	632.9	162.2	6 763.9
III	1 011.8	3 550.6	1 709.4	1 649.5	191.7	2 075.3	1 277.7	633.0	164.6	6 637.7
	Net foreign assets	Net domestic assets							Total (M2X)	
		Credit to residents					Other items (net)			
		General government (net)	Households	Financial institutions and private non-financial corporations	Public non-financial corporations					
2011										
I	-183.2	10 938.7	-715.6	5 261.2	5 962.7	430.4	-4 354.6	6 584.1	6 400.9	
II	270.1	10 450.8	-1 153.7	5 222.2	5 950.6	431.7	-4 232.1	6 218.7	6 488.9	
III	-131.4	10 072.1	-1 021.8	5 015.4	5 647.9	430.6	-3 517.4	6 554.7	6 423.4	
IV	-121.9	10 055.6	-1 015.3	4 979.0	5 655.2	436.7	-3 477.3	6 578.3	6 456.3	
V	64.2	9 653.7	-1 088.3	4 874.1	5 437.4	430.5	-3 335.1	6 318.6	6 382.8	
VI	54.2	9 795.0	-985.6	4 837.5	5 455.7	487.4	-3 368.8	6 426.2	6 480.4	
VII	249.9	9 685.1	-1 066.2	4 815.5	5 441.7	494.1	-3 455.0	6 230.1	6 479.9	
VIII	378.6	9 590.9	-1 181.4	4 785.4	5 485.8	501.1	-3 424.6	6 166.3	6 544.9	
IX	155.0	9 765.2	-982.7	4 744.8	5 502.3	500.8	-3 448.4	6 316.8	6 471.8	
X	202.8	9 819.2	-917.3	4 717.7	5 519.3	499.5	-3 458.8	6 360.4	6 563.2	
XI	378.0	9 785.1	-905.6	4 686.0	5 501.5	503.2	-3 478.8	6 306.3	6 684.2	
XII	613.7	9 593.3	-903.8	4 633.1	5 359.5	504.5	-3 431.6	6 161.7	6 775.4	
2013										
I	577.3	9 550.6	-923.9	4 598.4	5 372.0	504.1	-3 382.0	6 168.6	6 745.8	
II	610.8	9 597.3	-855.4	4 575.0	5 381.5	496.2	-3 444.3	6 153.0	6 763.9	
III	642.1	9 465.7	-908.0	4 548.2	5 326.3	499.2	-3 470.1	5 995.6	6 637.7	

11.a FOREIGN ASSETS AND LIABILITIES OF MFIs (EXCLUDING THE BANK OF LATVIA)

(at end of period; millions of lats)

	2012												2013		
	I	II	III	IV	V	VI	VII	VIII	IX	X	XI	XII	I	II	III
Claims on MFIs	3 616.1	3 655.9	3 634.3	3 701.3	3 604.9	3 788.5	3 608.0	3 716.6	3 661.2	3 792.7	3 760.7	3 953.6	4 088.7	3 734.2	3 891.4
Loans															
Overnight	2 485.2	2 380.4	2 295.4	1 998.0	2 233.1	2 380.8	2 160.6	2 161.5	2 285.6	2 326.3	2 283.4	2 332.3	2 456.9	2 190.6	2 262.4
Short-term	523.8	665.3	676.5	1 020.1	665.0	852.6	883.5	981.2	802.1	877.0	859.8	1 010.0	1 021.5	903.6	1 006.5
Long-term	172.8	172.7	173.7	173.7	175.3	14.1	13.1	12.4	12.2	15.2	15.3	15.1	15.0	22.1	22.5
Redeemable at notice	0.1	0.1	0.1	0.1	0	0	0	0	0	0	13.7	13.1	17.4	11.1	10.8
Holdings of securities other than shares	393.2	396.2	447.5	468.3	490.2	499.8	509.4	520.1	519.8	518.7	532.9	527.4	522.1	551.0	533.4
Holdings of shares and other equity	0.5	0.7	0.6	0.6	0.8	0.8	0.8	0.9	0.9	0.9	1.0	1.1	1.2	1.2	1.2
Other claims	40.5	40.5	40.5	40.5	40.5	40.5	40.5	40.5	40.5	54.6	54.6	54.6	54.6	54.6	54.6
Claims on non-MFIs	2 165.8	2 146.0	2 094.5	2 110.2	2 090.8	2 225.9	2 256.1	2 217.7	2 160.1	2 163.2	2 174.8	2 115.0	2 077.8	2 172.7	2 239.7
Loans															
Short-term	540.1	563.7	464.5	456.1	432.4	448.9	447.7	466.8	455.3	459.1	484.3	471.2	443.8	464.9	486.0
Long-term	859.1	802.0	666.7	692.0	682.7	694.9	724.9	711.7	705.7	702.3	706.3	702.8	700.1	717.3	742.1
Holdings of securities other than shares															
Government	351.8	365.5	564.3	547.5	557.4	672.1	676.6	635.1	598.6	620.2	578.1	537.9	539.3	573.4	592.1
Private sector	350.0	343.7	330.4	341.8	352.5	344.1	338.6	339.2	325.2	320.5	342.1	337.5	324.9	347.9	351.3
Holdings of shares and other equity	30.4	36.7	37.8	42.2	35.2	33.4	36.0	32.5	31.9	31.9	34.8	34.5	38.5	38.5	37.5
Other claims	34.4	34.4	30.7	30.7	30.7	32.4	32.4	32.4	43.3	29.3	29.3	31.1	31.1	30.6	30.6
Vault cash in foreign currencies	87.0	82.2	71.6	74.0	113.8	74.3	90.3	74.2	75.9	76.1	70.1	76.9	72.7	70.6	63.5
Other assets															
Other assets	179.7	219.8	196.8	211.0	210.8	226.1	246.9	208.9	184.5	200.7	181.2	177.8	165.3	201.7	224.6
Total foreign assets	6 048.6	6 103.9	5 997.1	6 096.5	6 020.3	6 314.9	6 201.3	6 217.4	6 081.6	6 232.8	6 186.8	6 323.3	6 404.5	6 179.2	6 419.1
Memo items															
Trust assets	501.9	604.1	471.7	486.9	434.8	624.6	516.4	523.2	489.1	484.7	612.1	611.5	534.5	595.3	609.0

11.b FOREIGN ASSETS AND LIABILITIES OF MFIs (EXCLUDING THE BANK OF LATVIA)

(at end of period; millions of lats)

	2012												2013		
	I	II	III	IV	V	VI	VII	VIII	IX	X	XI	XII	I	II	III
Liabilities to MFIs															
Overnight	295.2	246.3	220.8	280.5	269.9	272.3	254.3	200.4	269.5	333.1	339.1	313.0	377.0	343.2	502.1
Short-term	168.6	185.8	208.8	226.8	213.5	440.4	480.9	666.0	564.0	545.9	511.8	552.2	372.7	345.9	373.1
Long-term	3 994.2	4 035.1	4 054.6	3 931.3	3 799.8	3 567.2	3 433.6	3 353.3	3 146.9	3 023.1	3 008.7	2 963.1	2 886.8	2 763.2	2 702.8
Redeemable at notice	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
From which liabilities to associated and affiliated MFIs	4 305.1	4 319.6	4 308.1	4 247.5	4 098.1	4 019.2	3 987.2	4 049.5	3 856.8	3 776.1	3 736.8	3 713.5	3 518.0	3 311.8	3 439.5
Non-MFI deposits															
Overnight	3 867.8	3 982.9	4 018.5	4 167.4	4 210.0	4 436.3	4 557.8	4 536.5	4 620.5	4 828.4	4 799.9	4 901.9	5 095.6	5 130.7	5 290.4
Short-term	449.4	439.6	444.2	498.2	458.5	467.1	388.8	400.6	375.6	341.1	324.3	326.9	294.3	309.9	288.8
Long-term	493.2	506.7	505.9	498.6	468.3	454.0	442.6	484.3	471.3	452.1	457.0	441.2	421.9	421.4	455.6
Redeemable at notice	152.7	161.7	151.6	145.5	122.4	134.9	118.7	127.8	107.3	97.0	87.3	81.8	74.4	72.9	73.4
Other liabilities															
Other liabilities ¹	127.1	141.0	313.7	145.1	150.1	132.0	130.7	150.9	164.9	169.2	155.5	155.5	178.7	169.4	142.5
Total foreign liabilities	9 548.1	9 699.0	9 918.1	9 893.5	9 692.5	9 904.2	9 807.5	9 919.8	9 720.1	9 789.8	9 683.7	9 735.5	9 701.3	9 556.6	9 828.7
Memo items															
Trust liabilities	538.3	639.1	507.5	524.5	475.0	660.3	552.6	560.9	527.5	523.4	633.2	636.1	597.5	653.1	664.9

¹ Including subordinated liabilities.

12. SELECTED ITEMS IN THE MONTHLY FINANCIAL POSITION REPORT OF MFIs (EXCLUDING THE BANK OF LATVIA) BY GROUP OF COUNTRIES

(at end of period; millions of lats)

	Claims on MFIs			Loans to non-MFIs			Liabilities to MFIs			Deposits by non-MFIs		
	EU	incl. euro area countries	Other countries and international institutions	EU	incl. euro area countries	Other countries and international institutions	EU	incl. euro area countries	Other countries and international institutions	EU	incl. euro area countries	Other countries and international institutions
2012												
I	2 402.2	1 289.1	779.7	651.5	374.8	747.7	3 690.4	1 751.2	767.5	1 379.0	432.0	3 584.0
II	2 417.9	1 183.0	800.6	651.9	374.6	713.8	3 778.8	1 794.8	688.4	1 533.0	580.9	3 557.8
III	2 365.6	1 246.8	780.1	531.2	320.8	600.1	3 738.4	1 746.0	745.9	1 540.5	579.5	3 579.8
IV	2 348.1	1 263.3	843.8	537.5	322.3	610.6	3 695.9	1 764.8	742.7	1 618.1	616.2	3 691.7
V	2 317.9	1 225.4	755.4	509.5	318.6	605.7	3 540.2	1 643.0	743.0	1 522.5	551.3	3 736.8
VI	2 434.3	1 200.5	813.1	535.1	342.6	608.7	3 516.3	1 705.1	763.5	1 609.2	602.6	3 883.1
VII	2 307.4	1 233.8	749.8	534.4	342.0	638.1	3 433.6	1 692.1	735.3	1 596.3	581.5	3 911.7
VIII	2 424.4	1 265.9	730.7	538.2	361.5	640.3	3 498.8	1 703.3	720.9	1 626.1	577.3	3 923.0
IX	2 283.1	1 226.5	816.9	533.3	360.6	627.7	3 300.7	1 661.1	679.7	1 751.2	669.7	3 823.6
X	2 389.6	1 352.6	828.9	532.8	364.6	628.7	3 261.9	1 694.2	640.2	1 745.8	619.1	3 972.8
XI	2 287.8	1 189.2	884.4	548.8	349.2	641.8	3 169.1	1 688.5	690.5	1 714.3	614.7	3 954.3
XII	2 380.9	1 225.2	989.6	549.3	351.4	624.7	3 144.9	1 705.1	683.4	1 727.4	640.3	4 024.4
2013												
I	2 548.1	1 555.1	962.7	546.0	355.5	597.9	2 933.0	1 647.3	703.5	1 790.5	642.7	4 095.8
II	2 178.9	1 320.1	948.5	541.4	352.5	640.8	2 814.7	1 626.7	637.5	1 772.6	609.3	4 162.4
III	2 187.4	1 339.2	1 114.8	575.0	363.9	653.1	2 943.8	1 670.9	634.2	1 872.3	667.9	4 217.4

13. MATURITY PROFILE OF DEPOSITS OF RESIDENT FINANCIAL INSTITUTIONS, NON-FINANCIAL CORPORATIONS AND HOUSEHOLDS (IN LATS AND FOREIGN CURRENCIES)

(at end of period; millions of lats)

	2012												2013		
	I	II	III	IV	V	VI	VII	VIII	IX	X	XI	XII	I	II	III
Overnight deposits															
Amount	3 051.3	3 100.3	3 058.9	3 023.3	2 982.9	3 100.3	3 158.1	3 234.4	3 202.4	3 327.5	3 457.1	3 586.6	3 647.1	3 667.0	3 550.6
% ¹	56.8	56.7	56.6	55.7	55.4	56.9	58.1	58.9	59.2	60.4	61.5	63.0	63.9	63.8	63.1
Time deposits															
Maturity of 1–6 months															
Amount	737.6	779.3	740.2	787.0	775.0	719.9	670.8	661.4	638.4	620.2	633.0	635.5	594.6	610.4	578.9
% ¹	13.7	14.3	13.7	14.5	14.4	13.2	12.3	12.0	11.8	11.2	11.3	11.2	10.4	10.6	10.3
Maturity of 6–12 months															
Amount	780.4	764.3	814.7	841.9	862.1	870.0	881.1	878.0	849.9	847.3	833.4	778.4	803.6	810.9	797.1
% ¹	14.5	14.0	15.1	15.5	16.0	16.0	16.2	16.0	15.7	15.4	14.8	13.7	14.1	14.1	14.2
Long-term															
Amount	612.2	627.3	589.0	575.9	560.0	551.0	519.8	513.0	511.6	506.9	491.7	479.0	446.9	438.5	466.9
% ¹	11.4	11.5	10.9	10.6	10.4	10.1	9.6	9.3	9.5	9.2	8.7	8.4	7.8	7.6	8.3
Maturity of 1–2 years															
Amount	354.4	368.5	358.7	345.1	332.3	317.8	288.8	274.3	266.8	260.9	244.2	228.4	191.1	179.6	199.6
% ¹	6.6	6.7	6.6	6.4	6.2	5.8	5.3	5.0	4.9	4.7	4.3	4.0	3.3	3.1	3.5
Maturity of over 2 years															
Amount	257.7	258.8	230.4	230.7	227.7	233.3	231.0	238.7	244.9	246.0	247.5	250.6	255.8	258.9	267.2
% ¹	4.8	4.7	4.3	4.3	4.2	4.3	4.2	4.3	4.5	4.5	4.4	4.4	4.5	4.5	4.7
Deposits redeemable at notice															
Up to 3 months															
Amount	194.7	196.8	199.4	200.1	205.5	209.9	207.5	206.2	206.8	207.8	210.8	213.7	218.3	223.3	232.5
% ¹	3.6	3.6	3.7	3.7	3.8	3.8	3.8	3.8	3.8	3.8	3.7	3.7	3.8	3.9	4.1
Over 3 months															
Amount	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
% ¹	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Repos															
Amount	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
% ¹	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total deposits	5 376.2	5 468.1	5 402.1	5 428.1	5 385.5	5 451.1	5 437.2	5 493.0	5 409.0	5 509.8	5 626.0	5 693.0	5 710.5	5 750.2	5 625.9

¹ As percent of total deposits of resident financial institutions, non-financial corporations and households.

14.a DEPOSITS BY FINANCIAL INSTITUTIONS (IN LATS AND FOREIGN CURRENCIES)

(at end of period; millions of lats)

Insurance corporations and pension funds									
	Overnight	With agreed maturity			Redeemable at notice		Repos		In lats
		Up to 1 year	1–2 years	Over 2 years	Up to 3 months	Over 3 months			
2012									
I	107.1	78.4	47.3	44.7	0.8	0	0	278.3	153.0
II	117.4	77.6	50.4	43.4	0.7	0	0	289.6	151.8
III	98.3	81.1	49.5	47.8	0.7	0	0	277.4	147.9
IV	79.3	92.0	47.2	47.8	0.7	0	0	267.0	152.0
V	88.0	102.3	42.8	52.2	0.7	0	0	286.1	143.8
VI	80.1	100.5	40.6	51.4	0.7	0	0	273.4	143.5
VII	94.7	97.2	33.5	50.4	0.7	0	0	276.5	138.8
VIII	105.8	100.8	33.2	49.6	0.7	0	0	290.1	142.5
IX	86.2	117.9	39.0	52.5	0.5	0	0	296.1	148.5
X	84.9	108.5	46.1	51.0	0.5	0	0	291.0	148.1
XI	82.3	117.9	47.8	51.5	0.5	0	0	300.0	138.0
XII	88.4	117.6	45.1	52.5	0.4	0	0	304.0	138.3
2013									
I	113.3	105.5	43.1	53.0	0.4	0	0	315.3	130.0
II	129.7	116.7	41.7	56.3	0.4	0	0	344.8	135.7
III	111.6	88.4	52.4	57.6	0.4	0	0	310.4	135.6
OFIs and financial auxiliaries									
	Overnight	With agreed maturity			Redeemable at notice		Repos		In lats
		Up to 1 year	1–2 years	Over 2 years	Up to 3 months	Over 3 months			
2012									
I	48.9	28.6	12.3	61.6	10.0	0	0	161.3	53.2
II	48.3	49.0	14.3	61.8	9.9	0	0	183.3	54.7
III	78.3	44.9	13.7	63.1	9.9	0	0	209.9	58.1
IV	53.3	69.6	12.7	63.1	9.3	0	0	208.0	54.4
V	35.0	54.2	12.4	61.3	7.9	0	0	170.8	51.7
VI	41.2	60.8	11.8	61.3	7.9	0	0	183.0	51.9
VII	40.2	40.7	6.6	60.5	7.4	0	0	155.4	47.8
VIII	48.6	42.4	5.5	59.9	7.3	0	0	163.8	48.0
IX	55.0	40.2	4.8	60.2	7.3	0	0	167.6	50.8
X	58.5	51.1	2.6	60.3	7.4	0	0	179.9	47.6
XI	61.6	27.6	1.1	59.0	7.4	0	0	156.8	47.7
XII	64.8	26.7	1.1	59.1	7.3	0	0	159.1	44.4
2013									
I	65.5	25.9	4.9	58.6	7.4	0	0	162.2	47.4
II	66.7	25.7	5.1	58.8	7.3	0	0	163.6	41.1
III	57.2	18.7	5.1	65.0	7.2	0	0	153.2	36.2

14.b DEPOSITS BY NON-FINANCIAL CORPORATIONS (IN LATS AND FOREIGN CURRENCIES)

(at end of period; millions of lats)

Public non-financial corporations									
	Overnight	With agreed maturity			Redeemable at notice		Repos		In lats
		Up to 1 year	1–2 years	Over 2 years	Up to 3 months	Over 3 months			
2012									
I	173.8	142.8	18.1	0	1.0	0	0	335.7	224.6
II	183.5	147.6	19.1	0	1.1	0	0	351.3	229.2
III	200.9	164.7	19.8	0	1.5	0	0	387.0	258.6
IV	195.2	153.0	19.8	0	1.6	0	0	369.6	250.5
V	128.7	155.0	23.9	0	1.7	0	0	309.3	203.7
VI	157.5	159.6	23.9	0	1.8	0	0	342.8	182.3
VII	132.2	146.7	17.7	0.1	1.9	0	0	298.6	168.6
VIII	139.1	146.9	17.5	0.1	2.5	0	0	306.2	172.6
IX	157.4	133.1	18.2	0.1	2.6	0	0	311.4	163.9
X	170.8	125.0	20.3	0.1	2.1	0	0	318.2	187.2
XI	199.7	138.1	15.8	0.1	2.2	0	0	355.8	199.0
XII	181.9	162.1	15.4	0.1	0.8	0	0	360.3	210.1
2013									
I	204.1	141.0	9.2	0.1	0.9	0	0	355.4	198.5
II	205.6	151.8	9.2	0.1	1.1	0	0	367.7	213.8
III	191.7	153.1	10.2	0.1	1.2	0	0	356.3	222.2
Private non-financial corporations									
	Overnight	With agreed maturity			Redeemable at notice		Repos		In lats
		Up to 1 year	1–2 years	Over 2 years	Up to 3 months	Over 3 months			
2012									
I	1 306.5	320.9	36.3	18.9	17.8	0	0	1 700.4	847.7
II	1 334.1	322.8	34.7	19.1	19.0	0	0	1 729.7	858.0
III	1 258.0	316.7	34.0	20.6	18.9	0	0	1 648.2	807.3
IV	1 261.9	358.0	33.8	20.8	18.4	0	0	1 692.8	832.5
V	1 254.4	341.5	29.7	14.6	18.4	0	0	1 658.5	814.8
VI	1 301.2	321.6	27.5	16.8	20.0	0	0	1 687.1	807.6
VII	1 371.5	317.9	28.9	16.0	20.8	0	0	1 755.1	816.2
VIII	1 413.3	310.8	23.9	20.2	19.1	0	0	1 787.3	825.4
IX	1 370.4	280.1	21.4	23.5	18.7	0	0	1 714.2	821.5
X	1 456.5	278.2	20.3	24.3	16.7	0	0	1 796.0	856.0
XI	1 499.1	306.4	21.0	24.7	15.1	0	0	1 866.3	893.4
XII	1 539.1	278.5	21.0	24.7	14.8	0	0	1 878.1	953.1
2013									
I	1 595.5	274.5	15.8	25.9	14.7	0	0	1 926.5	936.7
II	1 579.1	265.0	14.9	26.0	15.1	0	0	1 900.1	922.9
III	1 480.8	270.3	20.6	26.5	20.7	0	0	1 818.9	870.4

14.c DEPOSITS BY HOUSEHOLDS (IN LATS AND FOREIGN CURRENCIES)

(at end of period; millions of lats)

	Households									In lats
	Overnight	With agreed maturity			Redeemable at notice		Repos			
		Up to 1 year	1–2 years	Over 2 years	Up to 3 months	Over 3 months				
2012										
I	1 415.1	947.3	240.4	132.6	165.2	0	0	2 900.5	1 262.3	
II	1 417.0	946.7	249.8	134.4	166.2	0	0	2 914.2	1 281.8	
III	1 423.3	947.5	241.5	98.8	168.5	0	0	2 879.7	1 254.3	
IV	1 433.5	956.3	231.6	99.0	170.1	0	0	2 890.6	1 270.8	
V	1 476.8	984.2	223.4	99.6	176.8	0	0	2 960.9	1 295.2	
VI	1 520.3	947.4	213.9	103.8	179.4	0	0	2 964.8	1 317.1	
VII	1 519.6	949.4	202.0	103.9	176.7	0	0	2 951.7	1 318.9	
VIII	1 527.5	938.4	194.1	108.8	176.6	0	0	2 945.5	1 316.9	
IX	1 533.4	916.9	183.2	108.5	177.6	0	0	2 919.7	1 315.9	
X	1 556.8	904.8	171.6	110.4	181.1	0	0	2 924.7	1 320.9	
XI	1 614.3	876.5	158.5	112.2	185.7	0	0	2 947.1	1 339.9	
XII	1 712.4	828.9	145.8	114.1	190.4	0	0	2 991.6	1 367.1	
2013										
I	1 668.7	851.4	118.1	118.0	194.9	0	0	2 951.1	1 337.4	
II	1 686.0	862.0	108.8	117.7	199.4	0	0	2 974.0	1 351.9	
III	1 709.4	845.5	111.3	117.9	202.9	0	0	2 987.1	1 358.5	

14.d DEPOSITS BY GOVERNMENT AND NON-RESIDENTS (IN LATS AND FOREIGN CURRENCIES)

(at end of period; millions of lats)

	General government				Non-residents				In lats	
	Central government	Local government	In lats		MFIs	Non-MFIs				
							General government	Other		
2012										
I	218.8	208.0	426.9	257.6	4 458.0	4 963.0	6.2	4 956.9	9 421.0	159.6
II	190.2	212.0	402.2	266.4	4 467.2	5 090.8	7.7	5 083.1	9 558.0	97.0
III	186.5	223.7	410.1	275.2	4 484.2	5 120.3	7.8	5 112.5	9 604.5	112.6
IV	202.1	231.9	434.0	271.5	4 438.6	5 309.7	8.3	5 301.4	9 748.4	116.9
V	218.6	231.5	450.1	268.7	4 283.2	5 259.3	7.3	5 252.0	9 542.5	98.1
VI	196.4	225.6	422.0	239.5	4 279.9	5 492.3	2.5	5 489.8	9 772.2	117.0
VII	196.8	221.9	418.7	237.6	4 168.8	5 508.0	2.7	5 505.2	9 676.8	102.3
VIII	296.7	229.7	526.4	245.4	4 219.7	5 549.2	7.8	5 541.4	9 768.9	114.5
IX	411.8	218.7	630.5	239.5	3 980.4	5 574.8	2.8	5 572.0	9 555.2	118.7
X	475.9	217.0	692.8	236.2	3 902.0	5 718.6	8.2	5 710.4	9 620.7	139.1
XI	440.1	215.6	655.7	228.9	3 859.6	5 668.6	8.2	5 660.4	9 528.2	137.6
XII	526.2	170.5	696.7	187.5	3 828.2	5 751.7	10.9	5 740.9	9 580.0	162.4
2013										
I	667.1	180.9	848.0	193.4	3 636.5	5 886.2	7.9	5 878.3	9 522.7	187.3
II	622.4	181.0	803.4	186.9	3 452.3	5 935.0	4.0	5 930.9	9 387.2	171.7
III	596.3	189.9	786.1	194.1	3 578.0	6 108.2	4.2	6 104.0	9 686.2	171.2

15. MATURITY PROFILE OF LOANS TO RESIDENT FINANCIAL INSTITUTIONS, NON-FINANCIAL CORPORATIONS AND HOUSEHOLDS (IN LATS AND FOREIGN CURRENCIES)

(at end of period; millions of lats)

	2012												2013		
	I	II	III	IV	V	VI	VII	VIII	IX	X	XI	XII	I	II	III
Short-term															
Amount	1 991.6	1 982.8	1 786.2	1 811.9	1 726.2	1 725.4	1 725.6	1 804.3	1 832.6	1 856.4	1 825.2	1 671.6	1 685.4	1 723.8	1 657.7
% ¹	17.6	17.6	16.6	16.9	16.6	16.5	16.6	17.3	17.6	17.8	17.6	16.4	16.6	17.0	16.5
Maturity of 1–5 years															
Amount	1 795.5	1 766.3	1 675.2	1 678.2	1 606.9	1 612.7	1 620.0	1 616.6	1 601.8	1 646.2	1 695.1	1 694.7	1 692.3	1 676.3	1 692.2
% ¹	15.9	15.7	15.6	15.6	15.4	15.5	15.5	15.5	15.4	15.8	16.4	16.7	16.7	16.6	16.9
Maturity of over 5 years															
Amount	7 527.8	7 500.1	7 285.9	7 236.8	7 085.0	7 101.3	7 078.8	7 026.5	6 986.5	6 906.2	6 846.8	6 799.1	6 760.3	6 711.8	6 675.6
% ¹	66.5	66.7	67.8	67.5	68.0	68.0	67.9	67.2	67.0	66.4	66.0	66.9	66.7	66.4	66.6
Total loans	11 314.9	11 249.1	10 747.3	10 726.9	10 418.2	10 439.3	10 424.3	10 447.4	10 420.9	10 408.8	10 367.1	10 165.4	10 138.1	10 111.9	10 025.5

¹ As percent of total loans to resident financial institutions, non-financial corporations and households.

16.a LOANS TO FINANCIAL INSTITUTIONS AND NON-FINANCIAL CORPORATIONS

(at end of period; millions of lats)

	Insurance corporations and pension funds			OFIs and financial auxiliaries			Public non-financial corporations				Private non-financial corporations					
	Up to 1 year		In lats	Up to 1 year		In lats	Up to 1 year	1–5 years	Over 5 years		In lats	Up to 1 year	1–5 years	Over 5 years	In lats	
2012																
I	0.8	0.9	0.6	161.0	317.2	57.1	5.8	38.3	386.3	430.4	10.2	1 315.0	1 292.7	2 697.6	5 305.3	623.3
II	0.1	0.1	0.1	162.5	314.9	58.1	4.5	32.6	394.6	431.7	17.1	1 300.1	1 283.2	2 697.0	5 280.3	659.0
III	0.1	0.1	0.1	161.2	308.2	59.6	4.4	33.9	392.2	430.6	17.1	1 166.6	1 212.1	2 614.4	4 993.0	629.9
IV	0.1	0.1	0.1	168.7	315.1	61.0	4.2	33.0	399.5	436.7	17.3	1 191.4	1 221.1	2 583.6	4 996.1	642.8
V	0.3	0.3	0.3	138.1	285.6	60.4	2.8	31.7	396.0	430.5	17.5	1 154.0	1 164.2	2 509.6	4 827.7	674.8
VI	0	0.1	0.1	141.4	287.6	60.6	2.8	31.1	453.5	487.4	17.8	1 154.1	1 181.6	2 491.1	4 826.8	710.3
VII	0.4	0.4	0.4	147.3	287.6	59.9	3.0	31.6	459.4	494.1	20.9	1 148.8	1 190.0	2 487.9	4 826.7	721.0
VIII	0.3	0.3	0.3	166.3	291.4	55.1	3.3	33.0	464.9	501.1	23.3	1 192.5	1 177.4	2 499.3	4 869.2	732.2
IX	0	0	0	167.2	290.8	53.5	3.6	32.7	464.6	500.8	25.7	1 222.1	1 173.0	2 489.3	4 884.4	750.0
X	0	0	0	162.2	285.4	53.8	3.3	31.9	464.4	499.5	27.8	1 255.2	1 218.5	2 432.5	4 906.2	763.5
XI	0	0	0	144.1	277.1	59.4	3.3	30.7	469.2	503.2	30.0	1 246.9	1 239.7	2 414.2	4 900.8	777.0
XII	0	0	0	144.6	279.5	62.6	10.2	30.0	461.8	502.0	38.1	1 100.4	1 246.0	2 404.4	4 750.8	780.3
2013																
I	0	0.1	0	140.7	295.3	69.0	11.1	31.6	459.4	502.2	43.2	1 115.7	1 229.2	2 397.3	4 742.2	779.2
II	0	0	0	142.8	294.5	66.9	10.8	31.1	453.0	494.9	42.4	1 155.8	1 216.3	2 375.3	4 747.5	794.2
III	0	0	0	144.9	304.4	70.9	10.3	30.4	455.1	495.8	41.6	1 094.5	1 231.4	2 351.1	4 677.1	785.8

16.b LOANS TO HOUSEHOLDS

(at end of period; millions of lats)

	Households													In lats
	Consumer credit			Lending for house purchase			Other lending							
	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					
2012														
I	601.7	201.8	94.1	305.8	4 186.7	201.9	208.0	3 776.8	472.8	105.3	88.1	279.3	5 261.2	528.4
II	594.0	199.6	93.9	300.5	4 161.9	210.2	198.6	3 753.0	466.3	105.8	85.6	274.9	5 222.2	524.6
III	587.4	195.2	93.6	298.7	4 021.0	177.0	187.8	3 656.3	407.0	81.8	78.6	246.5	5 015.4	513.2
IV	583.4	193.8	93.0	296.5	3 993.9	171.9	185.9	3 636.1	401.7	81.8	75.9	244.1	4 979.0	509.7
V	571.9	193.4	89.1	289.4	3 931.6	167.9	180.1	3 583.6	370.6	69.8	73.1	227.7	4 874.1	490.6
VI	567.4	190.6	89.5	287.3	3 902.7	162.8	175.5	3 564.4	367.4	73.7	67.8	225.9	4 837.5	488.8
VII	565.2	190.0	90.6	284.6	3 886.8	162.7	174.2	3 549.8	363.5	73.3	65.3	225.0	4 815.5	490.6
VIII	564.9	190.8	92.2	281.9	3 861.0	181.1	153.9	3 525.9	359.5	70.0	65.6	223.9	4 785.4	494.3
IX	564.2	190.7	93.1	280.4	3 829.4	178.7	148.2	3 502.5	351.2	70.4	61.4	219.5	4 744.8	495.4
X	563.7	189.9	93.7	280.0	3 806.4	176.6	146.5	3 483.3	347.6	69.2	61.6	216.8	4 717.7	499.1
XI	554.8	186.9	92.7	275.3	3 785.0	176.0	165.2	3 443.9	346.1	68.1	62.7	215.4	4 686.0	499.7
XII	546.0	183.6	90.4	272.1	3 748.9	171.1	158.7	3 419.1	338.2	61.7	63.3	213.1	4 633.1	497.5
2013														
I	545.6	184.9	90.4	270.4	3 717.5	170.4	151.3	3 395.8	335.2	62.5	62.8	209.9	4 598.4	499.4
II	502.6	181.4	89.7	231.4	3 700.4	170.6	152.0	3 377.8	372.0	62.4	62.6	247.0	4 575.0	500.0
III	500.5	179.6	89.5	231.4	3 680.3	168.2	147.9	3 364.2	367.5	60.3	62.4	244.7	4 548.2	500.2

16.c LOANS TO GOVERNMENT AND NON-RESIDENTS

(at end of period; millions of lats)

	General government				Non-residents						In lats
	Central government	Local government		In lats	MFIs	Non-MFIs			In lats		
						General government	Other				
2012											
I	0	65.1	65.1	5.6	3 181.9	1 399.2	0	1 399.2	4 581.1	330.0	
II	0	64.7	64.7	5.3	3 218.5	1 365.7	0	1 365.7	4 584.2	283.4	
III	0	64.2	64.2	5.3	3 145.7	1 131.3	0	1 131.3	4 276.9	255.1	
IV	0	63.8	63.8	5.2	3 191.9	1 148.0	0	1 148.0	4 339.9	302.2	
V	0	64.1	64.1	5.6	3 073.3	1 115.1	0	1 115.1	4 188.4	294.5	
VI	0	64.7	64.7	6.0	3 247.4	1 143.9	0	1 143.9	4 391.3	279.2	
VII	0	64.9	64.9	6.7	3 057.2	1 172.6	0	1 172.6	4 229.7	283.0	
VIII	0	69.4	69.4	7.3	3 155.2	1 178.5	0	1 178.5	4 333.6	302.2	
IX	0	68.5	68.5	6.9	3 100.0	1 161.0	0	1 161.0	4 261.0	335.8	
X	1.1	69.4	70.5	8.6	3 218.5	1 161.4	0	1 161.4	4 379.9	319.7	
XI	1.5	69.1	70.6	9.3	3 172.2	1 190.6	0	1 190.6	4 362.8	298.5	
XII	2.2	70.8	73.0	10.3	3 370.5	1 174.0	0	1 174.0	4 544.5	316.3	
2013											
I	3.4	72.3	75.7	11.6	3 510.9	1 143.9	0	1 143.9	4 654.8	275.5	
II	3.4	71.7	75.2	11.3	3 127.4	1 182.2	0	1 182.2	4 309.6	270.2	
III	3.2	71.4	74.6	10.6	3 302.2	1 228.2	0	1 228.2	4 530.4	296.9	

17. LOANS TO FINANCIAL INSTITUTIONS AND NON-FINANCIAL CORPORATIONS IN THE NATIONAL ECONOMY

(at end of Q1 2013, millions of lats; structure, %)

	With residual maturity of up to 1 year				With residual maturity of over 1 and up to 5 years				With residual maturity of over 5 years				Total loans			
	Amount	%	Of which in lats	%	Amount	%	Of which in lats	%	Amount	%	Of which in lats	%	Amount	%	Of which in lats	%
Total	1 868.8	100.0	380.5	100.0	2 552.5	100.0	393.2	100.0	1 055.9	100.0	149.0	100.0	5 477.2	100.0	922.7	100.0
A Agriculture, forestry and fishing	108.6	5.8	27.4	7.2	174.1	6.8	48.6	12.4	63.1	6.0	22.1	14.8	345.7	6.3	98.1	10.6
B Mining and quarrying	10.4	0.6	2.2	0.6	9.3	0.4	1.3	0.3	2.6	0.2	0	0	22.3	0.4	3.5	0.4
C Manufacturing	295.7	15.8	48.2	12.7	347.7	13.6	16.7	4.2	110.0	10.4	11.4	7.7	753.4	13.8	76.3	8.3
D Electricity, gas, steam and air conditioning supply	29.0	1.6	14.5	3.8	239.4	9.4	20.7	5.3	98.8	9.3	2.8	1.9	367.1	6.7	38.0	4.1
E Water supply; sewerage, waste management and remediation activities	9.8	0.5	5.8	1.5	19.4	0.8	7.1	1.8	31.1	2.9	7.8	5.2	60.3	1.1	20.7	2.3
F Construction	111.9	6.0	21.3	5.6	101.0	4.0	7.5	1.9	177.3	16.8	37.2	25.0	390.1	7.1	66.0	7.2
G Wholesale and retail trade; repair of motor vehicles and motorcycles	355.3	19.0	86.5	22.7	201.5	7.9	34.7	8.8	62.9	6.0	14.0	9.4	619.6	11.3	135.2	14.7
H Transportation and storage	64.3	3.5	22.9	6.0	181.3	7.1	16.1	4.1	110.6	10.5	0.8	0.5	356.2	6.5	39.8	4.3
I Accommodation and food service activities	28.7	1.5	3.9	1.0	65.3	2.6	3.1	0.8	19.8	1.9	1.1	0.7	113.8	2.1	8.1	0.9
J Information and communication	7.3	0.4	2.3	0.6	18.6	0.7	1.6	0.4	13.7	1.3	0.1	0.1	39.7	0.7	4.0	0.4
K Financial and insurance activities	135.8	7.3	23.3	6.1	199.4	7.8	44.4	11.3	16.5	1.6	0.6	0.4	351.6	6.4	68.3	7.4
L Real estate activities	594.2	31.8	82.5	21.7	902.0	35.3	167.7	42.6	281.8	26.7	32.4	21.7	1 778.0	32.5	282.6	30.6
M Professional, scientific and technical activities	5.8	0.3	1.7	0.4	9.8	0.4	2.1	0.5	3.8	0.4	0.2	0.1	19.4	0.4	4.0	0.4
N Administrative and support service activities	56.3	3.0	25.4	6.7	16.4	0.6	1.0	0.3	10.6	1.0	0.4	0.3	83.4	1.5	26.8	2.9
O Public administration and defence; compulsory social security	0.5	0	0	0	0.5	0	0.2	0.1	0	0	0	0	0.9	0	0.2	0
P Education	1.9	0.1	0.2	0.1	1.5	0.1	0.1	0	0.6	0.1	0	0	4.1	0.1	0.3	0
Q Human health and social work activities	6.3	0.3	2.2	0.6	10.4	0.4	2.7	0.7	2.6	0.2	1.5	1.0	19.3	0.3	6.4	0.7
R Arts, entertainment and recreation	7.1	0.4	1.4	0.4	6.2	0.2	1.1	0.3	9.8	0.9	1.0	0.7	23.2	0.4	3.5	0.4
S Other service activities	39.9	2.1	8.8	2.3	48.8	1.9	16.5	4.2	40.3	3.8	15.6	10.5	129.1	2.4	40.9	4.4

18. LENDING TO RESIDENT FINANCIAL INSTITUTIONS, NON-FINANCIAL CORPORATIONS AND HOUSEHOLDS

(at end of period; millions of lats)

	2012				2013
	III	VI	IX	XII ¹	III
Commercial credit	1 588.2	1 629.0	1 690.2	1 656.3	1 659.1
Industrial credit	1 943.1	1 805.6	1 846.9	1 759.9	1 758.2
Reverse repo	0.6	0.7	0.6	0.5	0.6
Financial leasing	23.3	26.6	28.6	30.9	30.0
Consumer credit	411.2	397.6	392.5	343.7	340.9
Mortgage loans	6 013.5	5 835.1	5 710.9	5 563.8	5 467.2
Factoring	2.3	1.8	1.8	1.8	1.9
Other credit	747.7	742.7	748.7	778.2	739.5
Total loans	10 730.0	10 439.2	10 420.2	10 135.1	9 997.4

¹ Data have been revised.

19.a HOLDINGS OF SECURITIES OTHER THAN SHARES

(at end of period; millions of lats)

	Securities other than shares								In lats	
	MFIs		General government		Other residents		Non-residents			
		incl. long-term		incl. long-term		incl. long-term		incl. long-term		
2012										
I	11.9	11.9	439.1	302.7	0.3	0.3	1 095.0	1 088.8	1 546.3	416.5
II	1.2	1.2	424.4	265.1	0.3	0.3	1 105.3	1 097.3	1 531.2	389.1
III	1.1	1.1	428.6	283.2	0.3	0.3	1 342.2	1 246.3	1 772.3	386.9
IV	1.1	1.1	421.6	287.0	0.3	0.3	1 357.6	1 294.2	1 780.6	375.9
V	1.0	1.0	422.5	292.7	0.2	0.2	1 400.0	1 339.9	1 823.6	369.7
VI	0.9	0.9	436.6	310.9	0.2	0.2	1 516.0	1 363.9	1 953.7	368.6
VII	0.9	0.9	432.6	312.8	0.2	0.2	1 524.6	1 367.4	1 958.3	364.1
VIII	0.9	0.9	436.7	315.8	0.2	0.2	1 494.4	1 360.0	1 932.2	369.0
IX	0.9	0.9	453.1	322.2	0.2	0.2	1 443.6	1 338.6	1 897.8	383.2
X	1.0	1.0	471.7	326.7	0.2	0.2	1 459.4	1 384.6	1 932.2	400.2
XI	1.0	1.0	472.2	327.4	0.2	0.2	1 453.1	1 387.9	1 926.5	398.4
XII	0	0	481.0	336.1	4.3	4.3	1 402.8	1 349.9	1 888.0	395.5
2013										
I	0	0	473.8	352.7	10.2	10.2	1 386.3	1 332.1	1 870.3	380.8
II	0	0	401.5	301.2	9.6	9.6	1 472.4	1 415.8	1 883.5	296.6
III	0	0	410.0	305.1	12.1	12.1	1 476.8	1 416.8	1 898.9	303.0

19.b HOLDINGS OF SHARES AND OTHER EQUITY

(at end of period; millions of lats)

	Shares and other equity					In lats		
	MFIs		Other residents		Non-residents			
2012								
I		0.4		339.1		105.8	445.3	238.6
II		0.4		355.1		112.4	467.9	250.9
III		0.4		346.3		109.6	456.3	235.9
IV		0.4		343.6		114.0	458.0	233.9
V		0.4		323.7		107.3	431.3	206.1
VI		0.4		341.1		107.2	448.7	219.2
VII		0.4		326.9		109.8	437.0	224.7
VIII		0.4		324.7		106.3	431.4	222.9
IX		0.4		326.8		116.7	443.9	225.3
X		0.4		327.5		116.7	444.6	223.9
XI		0.4		323.4		119.6	443.4	222.9
XII		0.4		327.4		121.3	449.1	233.1
2013								
I		0.4		326.2		125.4	452.0	233.0
II		0.4		331.3		124.9	456.5	237.5
III		0.4		336.1		123.9	460.4	243.8

20.a CURRENCY BREAKDOWN OF RESIDENT DEPOSITS

(at end of period)

	MFIs					Non-MFIs				
	Outstanding amount (all currencies; millions of lats)	Structure (%)				Outstanding amount (all currencies; millions of lats)	Structure (%)			
		In lats	In foreign currencies				In lats	In foreign currencies		
			incl. EUR	incl. USD			incl. EUR	incl. USD		
2012										
I	284.9	33.6	66.4	47.9	16.5	5 803.1	48.2	51.8	43.9	6.2
II	277.6	38.5	61.5	47.5	11.9	5 870.3	48.4	51.6	43.3	6.6
III	250.1	46.9	53.1	40.8	10.0	5 812.3	48.2	51.8	43.4	6.7
IV	262.0	45.1	54.9	41.4	10.4	5 862.1	48.3	51.7	43.2	6.9
V	235.7	52.3	47.7	35.8	9.7	5 835.7	47.6	52.4	43.7	6.9
VI	327.4	29.7	70.3	48.0	20.0	5 873.1	46.7	53.3	44.3	7.1
VII	224.9	34.5	65.5	42.3	21.4	5 855.9	46.6	53.4	43.9	7.5
VIII	230.4	32.4	67.6	39.2	26.5	6 019.4	45.7	54.3	44.4	7.9
IX	257.8	35.8	64.2	39.0	23.0	6 039.5	45.4	54.6	45.5	7.1
X	224.0	31.8	68.2	43.4	22.6	6 202.6	45.1	54.9	45.6	7.3
XI	231.6	31.1	68.9	36.3	30.8	6 281.7	45.3	54.7	45.1	7.3
XII	246.2	23.8	76.2	38.6	35.4	6 389.7	45.4	54.6	45.6	6.9
2013										
I	255.1	18.6	81.4	39.9	39.6	6 558.5	43.4	56.6	47.6	6.9
II	195.0	21.1	78.9	49.6	26.2	6 553.6	43.5	56.5	47.7	6.8
III	197.7	24.0	76.0	46.2	27.0	6 412.1	43.9	56.1	47.5	6.6

20.b CURRENCY BREAKDOWN OF NON-RESIDENT DEPOSITS

(at end of period)

	MFIs					Non-MFIs				
	Outstanding amount (all currencies; millions of lats)	Structure (%)				Outstanding amount (all currencies; millions of lats)	Structure (%)			
		In lats	In foreign currencies				In lats	In foreign currencies		
			incl. EUR	incl. USD			incl. EUR	incl. USD		
2012										
I	4 458.0	2.5	97.5	90.0	2.2	4 963.0	1.0	99.0	30.9	63.2
II	4 467.2	1.0	99.0	91.6	2.3	5 090.8	1.0	99.0	29.6	65.2
III	4 484.2	1.4	98.6	90.3	2.5	5 120.3	1.0	99.0	29.9	65.1
IV	4 438.6	1.5	98.5	89.6	3.2	5 309.7	0.9	99.1	29.8	64.7
V	4 283.2	1.0	99.0	90.0	3.3	5 259.3	1.1	98.9	29.6	64.4
VI	4 279.9	1.5	98.5	87.5	4.6	5 492.3	1.0	99.0	27.7	64.8
VII	4 168.8	1.1	98.9	88.5	3.7	5 508.0	1.0	99.0	28.0	66.1
VIII	4 219.7	1.1	98.9	88.1	4.1	5 549.2	1.2	98.8	27.8	66.3
IX	3 980.4	1.4	98.6	88.3	4.2	5 574.8	1.2	98.8	26.8	67.2
X	3 902.0	1.7	98.3	87.1	4.1	5 718.6	1.3	98.7	27.0	67.0
XI	3 859.6	1.7	98.3	87.1	3.9	5 668.6	1.3	98.7	28.0	66.1
XII	3 828.2	2.3	97.7	87.4	3.4	5 751.7	1.3	98.7	26.7	66.8
2013										
I	3 636.5	3.3	96.7	85.6	3.7	5 886.2	1.2	98.8	26.5	67.4
II	3 452.3	3.2	96.8	84.7	4.5	5 935.0	1.1	98.9	27.0	67.1
III	3 578.0	2.9	97.1	85.0	4.7	6 108.2	1.1	98.9	26.6	66.9

20.c CURRENCY BREAKDOWN OF LOANS TO RESIDENTS

(at end of period)

Non-MFIs						
	Outstanding amount (all currencies; millions of lats)	Structure (%)				
		In lats		In foreign currencies		
				incl. EUR	incl. USD	
2012						
I	11 380.1	10.8	89.2	85.2	1.9	
II	11 313.9	11.2	88.8	84.9	1.9	
III	10 811.5	11.3	88.7	84.7	1.9	
IV	10 790.7	11.5	88.5	84.5	2.0	
V	10 482.3	11.9	88.1	83.9	2.1	
VI	10 504.0	12.2	87.8	83.2	2.1	
VII	10 489.2	12.4	87.6	83.0	2.1	
VIII	10 516.8	12.5	87.5	83.0	2.1	
IX	10 489.5	12.7	87.3	82.8	2.1	
X	10 479.3	12.9	87.1	82.3	2.0	
XI	10 437.6	13.2	86.8	82.0	2.1	
XII	10 238.5	13.6	86.4	81.5	2.2	
2013						
I	10 213.8	13.7	86.3	81.4	2.2	
II	10 187.0	13.9	86.1	81.1	2.3	
III	10 100.1	13.9	86.1	80.9	2.4	

20.d CURRENCY BREAKDOWN OF LOANS TO NON-RESIDENTS

(at end of period)

	MFIs					Non-MFIs				
	Outstanding amount (all currencies; millions of lats)	Structure (%)				Outstanding amount (all currencies; millions of lats)	Structure (%)			
		In lats	In foreign currencies				In lats	In foreign currencies		
			incl. EUR	incl. USD			incl. EUR	incl. USD		
2012										
I	3 181.9	9.7	90.3	30.1	54.0	1 399.2	1.5	98.5	41.2	53.0
II	3 218.5	8.1	91.9	28.1	58.6	1 365.7	1.6	98.4	41.2	53.7
III	3 145.7	7.4	92.6	28.7	58.2	1 131.3	2.1	97.9	35.7	59.7
IV	3 191.9	8.7	91.3	30.2	53.6	1 148.0	2.2	97.8	35.5	59.8
V	3 073.3	8.7	91.3	33.3	51.1	1 115.1	2.4	97.6	32.3	62.5
VI	3 247.4	7.8	92.2	35.8	48.9	1 143.9	2.3	97.7	32.8	62.0
VII	3 057.2	8.3	91.7	29.8	54.6	1 172.6	2.4	97.6	31.7	63.3
VIII	3 155.2	8.9	91.1	32.9	50.7	1 178.5	1.8	98.2	32.0	63.2
IX	3 100.0	10.1	89.9	30.1	52.2	1 161.0	1.8	98.2	31.5	63.9
X	3 218.5	9.3	90.7	33.5	49.5	1 161.4	1.8	98.2	31.9	63.6
XI	3 172.2	8.8	91.2	33.1	50.9	1 190.6	1.7	98.3	31.2	64.2
XII	3 370.5	8.8	91.2	34.1	49.6	1 174.0	1.7	98.3	30.7	64.8
2013										
I	3 510.9	7.3	92.7	36.2	50.0	1 143.9	1.8	98.2	32.1	62.8
II	3 127.4	8.1	91.9	35.4	48.4	1 182.2	1.3	98.7	31.2	64.2
III	3 302.2	8.5	91.5	30.2	53.6	1 228.2	1.3	98.7	30.8	64.6

20.e CURRENCY BREAKDOWN OF HOLDINGS OF RESIDENT SECURITIES OTHER THAN SHARES

(at end of period)

	MFIs					Non-MFIs				
	Outstanding amount (all currencies; millions of lats)	Structure (%)				Outstanding amount (all currencies; millions of lats)	Structure (%)			
		In lats	In foreign currencies				In lats	In foreign currencies		
			incl. EUR	incl. USD			incl. EUR	incl. USD		
2012										
I	11.9	33.6	66.4	66.4	0	439.4	93.9	6.1	3.3	2.8
II	1.2	0	100.0	100.0	0	424.6	91.6	8.4	3.4	5.0
III	1.1	0	100.0	100.0	0	428.9	90.2	9.8	3.7	6.1
IV	1.1	0	100.0	100.0	0	421.9	89.1	10.9	3.8	7.1
V	1.0	0	100.0	100.0	0	422.7	87.5	12.5	4.1	8.4
VI	0.9	0	100.0	100.0	0	436.8	84.4	15.6	7.2	8.4
VII	0.9	0	100.0	100.0	0	432.7	84.1	15.9	7.4	8.5
VIII	0.9	0	100.0	100.0	0	436.9	84.5	15.5	7.5	8.0
IX	0.9	0	100.0	100.0	0	453.3	84.5	15.5	7.9	7.5
X	1.0	0	100.0	100.0	0	471.8	84.8	15.2	8.0	7.2
XI	1.0	0	100.0	100.0	0	472.4	84.3	15.7	8.4	7.3
XII	0	0	0	0	0	485.3	81.5	18.5	9.6	8.9
2013										
I	0	0	0	0	0	484.0	78.7	21.3	12.6	8.7
II	0	0	0	0	0	411.1	72.2	27.8	16.8	11.0
III	0	0	0	0	0	422.1	71.8	28.2	16.9	11.3

20.f CURRENCY BREAKDOWN OF HOLDINGS OF NON-RESIDENT SECURITIES OTHER THAN SHARES

(at end of period)

	MFIs					Non-MFIs				
	Outstanding amount (all currencies; millions of lats)	Structure (%)				Outstanding amount (all currencies; millions of lats)	Structure (%)			
		In lats	In foreign currencies				In lats	In foreign currencies		
			incl. EUR	incl. USD			incl. EUR	incl. USD		
2012										
I	393.2	0	100.0	31.0	66.9	701.8	0	100.0	22.7	73.5
II	396.2	0	100.0	36.0	61.9	709.2	0	100.0	20.9	75.3
III	447.5	0	100.0	29.9	68.9	894.7	0	100.0	17.2	80.4
IV	468.3	0	100.0	29.0	70.2	889.3	0	100.0	19.9	77.9
V	490.2	0	100.0	27.3	71.8	909.8	0	100.0	18.8	79.0
VI	499.8	0	100.0	26.4	72.2	1 016.2	0	100.0	16.9	80.7
VII	509.4	0	100.0	25.8	73.0	1 015.2	0	100.0	16.9	80.5
VIII	520.1	0	100.0	25.0	73.8	974.3	0	100.0	17.8	80.1
IX	519.8	0	100.0	25.0	73.8	923.8	0	100.0	18.0	79.9
X	518.7	0	100.0	26.7	72.1	940.6	0	100.0	18.5	79.2
XI	532.9	0	100.0	26.8	71.5	920.2	0	100.0	19.6	78.0
XII	527.4	0	100.0	25.7	72.7	875.3	0	100.0	18.6	78.9
2013										
I	522.1	0	100.0	25.7	72.7	864.2	0	100.0	18.8	78.6
II	551.0	0	100.0	23.9	74.7	921.4	0	100.0	17.7	79.8
III	533.4	0	100.0	22.1	76.9	943.4	0	100.0	16.3	81.4

20.g CURRENCY BREAKDOWN OF DEBT SECURITIES ISSUED BY MFIs

(at end of period)

	Outstanding amount (all currencies; millions of lats)	Structure (%)	
		In lats	In foreign currencies
2012			
I	542.2	3.2	96.8
II	492.7	1.7	98.3
III	52.8	0	100.0
IV	53.6	0	100.0
V	55.5	0	100.0
VI	68.4	0	100.0
VII	96.0	0	100.0
VIII	95.5	0	100.0
IX	107.0	0	100.0
X	113.5	0	100.0
XI	138.7	0	100.0
XII	139.6	0	100.0
2013			
I	139.0	0	100.0
II	159.4	0	100.0
III	187.8	0	100.0

21.a WEIGHTED AVERAGE INTEREST RATES CHARGED BY MFIs IN TRANSACTIONS WITH RESIDENT NON-FINANCIAL CORPORATIONS AND HOUSEHOLDS IN LATS

(%)

1. Interest rates on deposits (new business)															
	2012												2013		
	I	II	III	IV	V	VI	VII	VIII	IX	X	XI	XII	I	II	III
Deposits from households															
Overnight ¹	0.28	0.30	0.26	0.23	0.24	0.23	0.22	0.20	0.14	0.14	0.13	0.12	0.12	0.12	0.09
With agreed maturity															
Up to 1 year	1.54	1.12	1.40	1.40	1.13	1.16	1.20	1.08	1.00	0.88	0.62	1.10	1.09	0.65	0.62
Over 1 and up to 2 years	3.27	3.06	2.24	2.48	2.02	1.83	1.93	1.54	1.87	1.81	1.64	1.25	1.60	1.15	0.94
Over 2 years	4.36	3.46	3.49	2.93	3.26	2.50	3.04	3.29	3.61	3.67	3.70	3.80	3.92	1.99	1.69
Redeemable at notice ²															
Up to 3 months	0.24	0.23	0.22	0.21	0.21	0.18	0.15	0.14	0.13	0.13	0.13	0.13	0.13	0.13	0.14
Over 3 months	x	x	x	x	x	x	x	x	x	–	–	–	–	x	–
Deposits from non-financial corporations															
Overnight ¹	0.13	0.15	0.12	0.11	0.13	0.11	0.08	0.08	0.06	0.05	0.05	0.04	0.05	0.04	0.04
With agreed maturity															
Up to 1 year	0.39	0.40	0.34	0.31	0.31	0.34	0.20	0.11	0.08	0.10	0.08	0.12	0.12	0.06	0.09
Over 1 and up to 2 years	2.42	1.81	1.76	1.81	2.10	1.61	1.81	1.76	1.85	1.36	0.92	1.05	0.97	0.90	0.90
Over 2 years	1.97	x	x	x	1.74	2.78	2.13	2.87	1.67	1.26	1.61	1.06	1.45	x	0.80
Repos	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–

¹ End-of-period.

² For this instrument category, households and non-financial corporations are merged and allocated to the household sector.

21.a WEIGHTED AVERAGE INTEREST RATES CHARGED BY MFIs IN TRANSACTIONS WITH RESIDENT NON-FINANCIAL CORPORATIONS AND HOUSEHOLDS IN LATS (CONT.)

(%)

2. Interest rates on deposits (outstanding amounts)															
	2012												2013		
	I	II	III	IV	V	VI	VII	VIII	IX	X	XI	XII	I	II	III
Households															
Overnight ¹	0.28	0.30	0.26	0.23	0.24	0.23	0.22	0.20	0.14	0.14	0.13	0.12	0.12	0.12	0.09
With agreed maturity															
Up to 2 years	2.13	2.09	2.09	2.09	2.06	2.02	1.98	1.93	1.89	1.86	1.79	1.49	1.35	1.32	1.29
Over 2 years	4.96	4.93	5.09	5.03	4.88	4.82	4.74	4.70	4.63	4.57	4.50	4.36	4.27	4.26	4.13
Redeemable at notice ²															
Up to 3 months	0.24	0.23	0.22	0.21	0.21	0.18	0.15	0.14	0.13	0.13	0.13	0.13	0.13	0.13	0.14
Over 3 months	x	x	x	x	x	x	x	x	x	-	-	-	-	x	-
Non-financial corporations															
Overnight ¹	0.13	0.15	0.12	0.11	0.13	0.11	0.08	0.08	0.06	0.05	0.05	0.04	0.05	0.04	0.04
With agreed maturity															
Up to 2 years	1.77	1.72	1.66	1.53	1.33	1.36	1.39	1.21	1.12	0.97	0.91	0.83	0.78	0.72	0.69
Over 2 years	3.16	2.69	2.23	2.22	2.06	2.25	2.49	2.45	2.38	2.26	2.24	2.17	2.13	2.16	2.31
Repos	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

¹ End-of-period.

² For this instrument category, households and non-financial corporations are merged and allocated to the household sector.

21.a WEIGHTED AVERAGE INTEREST RATES CHARGED BY MFIs IN TRANSACTIONS WITH RESIDENT NON-FINANCIAL CORPORATIONS AND HOUSEHOLDS IN LATS (CONT.)

(%)

3. Interest rates on loans to households (new business)															
	2012												2013		
	I	II	III	IV	V	VI	VII	VIII	IX	X	XI	XII	I	II	III
Bank overdraft ¹	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Revolving loans and overdraft ¹	22.76	22.80	22.71	22.62	22.65	22.53	22.54	22.56	22.52	22.61	22.56	22.55	22.65	22.67	22.91
Extended credit card credit ¹	24.14	24.11	23.23	23.25	23.24	23.29	23.26	23.22	23.15	23.09	23.08	23.07	23.00	22.99	22.99
Lending for house purchase															
By initial rate fixation															
Floating rate and up to 1 year	4.04	3.63	3.65	3.57	3.14	3.56	3.34	3.44	3.18	2.88	2.84	2.94	3.06	2.83	3.26
of wich with collateral or guarantees	3.80	3.50	3.56	3.66	3.13	3.56	3.28	3.37	3.01	2.88	2.81	2.99	3.02	2.82	3.15
Over 1 and up to 5 years	9.57	7.50	9.66	4.39	6.54	6.70	7.26	9.75	8.67	6.95	9.66	13.15	14.22	6.61	16.90
of wich with collateral or guarantees	x	6.00	8.93	3.75	5.86	5.91	x	7.59	6.94	5.55	7.27	x	9.14	8.46	12.66
Over 5 and up to 10 years	x	x	7.75	6.49	x	6.86	7.68	6.24	x	7.28	x	x	6.52	x	4.75
of wich with collateral or guarantees	x	x	8.70	x	x	x	9.13	x	x	7.28	x	x	6.92	x	4.54
Over 10 years	x	x	6.36	x	x	x	5.49	x	x	x	4.57	4.95	x	x	x
of wich with collateral or guarantees	x	x	6.17	x	x	–	x	x	x	x	4.02	4.52	x	x	x
Annual percentage rate of charge ²	4.56	4.10	4.44	3.89	3.73	4.06	3.87	4.12	3.68	3.20	3.23	3.25	3.90	3.26	4.17
Consumer credit															
By initial rate fixation															
Floating rate and up to 1 year	20.34	19.85	21.50	21.63	17.29	21.07	19.96	18.62	18.72	19.59	20.40	20.21	16.71	21.69	22.23
of wich with collateral or guarantees	6.93	5.09	4.59	4.91	3.87	5.03	4.53	4.54	4.22	4.76	4.54	3.52	4.92	4.81	4.94
Over 1 year	15.70	16.46	17.04	18.67	17.44	17.54	17.56	17.78	15.92	14.31	16.12	13.84	6.19	18.34	19.28
of wich with collateral or guarantees	4.94	6.69	6.47	8.21	8.30	8.79	7.50	7.92	6.08	5.02	7.28	5.28	1.25	8.57	12.01
Annual percentage rate of charge ²	22.68	22.54	21.61	22.52	22.01	22.29	22.16	21.92	22.06	21.84	21.31	22.05	19.30	22.41	23.12
Other lending by initial rate fixation															
Floating rate and up to 1 year	7.24	6.37	7.25	6.95	7.29	6.49	7.79	12.93	7.89	6.15	7.26	6.87	5.28	5.48	5.69
Over 1 year	13.42	11.69	12.97	14.23	x	x	15.02	14.28	11.74	x	14.50	11.91	14.50	x	x

¹ End-of-period.

² The annual percentage rate of charge covers the total cost of a loan. The total cost comprises an interest rate component and a component of other (related) charges, such as the cost of inquiries, administration, preparation of documents, guarantees, etc.

21.a WEIGHTED AVERAGE INTEREST RATES CHARGED BY MFIs IN TRANSACTIONS WITH RESIDENT NON-FINANCIAL CORPORATIONS AND HOUSEHOLDS IN LATS (CONT.)

(%)

4. Interest rates on loans to non-financial corporations (new business)															
	2012												2013		
	I	II	III	IV	V	VI	VII	VIII	IX	X	XI	XII	I	II	III
Bank overdraft ¹	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Revolving loans and overdraft ¹	3.50	3.41	3.38	3.27	2.86	2.87	2.78	2.76	2.75	2.67	2.60	2.43	2.43	2.43	2.50
Extended credit card credit ¹	23.32	23.61	23.03	23.03	24.16	24.15	24.13	24.14	24.69	24.36	24.29	24.55	24.97	25.25	25.97
Other loans up to 0.25 million euro by initial rate fixation															
Floating rate and up to 1 year	5.78	5.45	4.97	5.07	4.93	4.73	4.58	4.33	4.55	4.34	4.58	4.81	4.57	4.70	4.89
of wich with collateral or guarantees	5.71	5.22	5.01	4.61	4.76	4.69	4.43	4.20	4.47	4.14	4.38	4.66	4.50	4.52	4.79
Over 1 year	4.92	5.62	x	4.59	3.35	4.70	3.67	4.72	x	x	x	5.35	5.21	5.07	x
of wich with collateral or guarantees	x	x	x	x	3.44	x	3.57	x	x	x	x	5.59	4.82	5.88	x
Other loans over 0.25 million euro and up to 1 million euro by initial rate fixation															
Floating rate and up to 1 year	x	x	5.25	4.03	4.62	5.21	5.35	4.89	4.98	4.86	3.41	3.46	4.91	4.74	4.43
of wich with collateral or guarantees	x	x	5.49	4.06	4.62	5.03	5.40	4.89	4.66	4.69	3.41	3.39	4.98	4.96	4.50
Over 1 year	x	x	x	x	x	x	x	x	x	x	x	x	x	x	–
of wich with collateral or guarantees	x	x	x	x	x	x	x	x	x	x	x	x	x	x	–
Other loans over 1 million euro by initial rate fixation															
Floating rate and up to 1 year	x	3.26	x	x	x	3.09	2.90	x	3.36	x	x	6.08	–	4.09	4.62
of wich with collateral or guarantees	–	x	x	x	x	5.26	3.38	x	3.70	x	x	x	–	x	4.62
Over 1 year	x	x	x	x	x	x	x	x	–	–	x	x	x	–	x
of wich with collateral or guarantees	x	–	x	x	x	x	x	x	–	–	–	–	x	–	x

¹ End-of-period.

21.a WEIGHTED AVERAGE INTEREST RATES CHARGED BY MFIs IN TRANSACTIONS WITH RESIDENT NON-FINANCIAL CORPORATIONS AND HOUSEHOLDS IN LATS (CONT.)

(%)

5. Interest rates on loans (outstanding amounts)															
	2012												2013		
	I	II	III	IV	V	VI	VII	VIII	IX	X	XI	XII	I	II	III
Loans to households															
Lending for house purchase, with maturity															
Up to 1 year	6.15	5.19	4.99	2.18	4.82	5.00	5.80	5.77	6.04	5.76	5.94	6.20	6.28	5.86	5.49
Over 1 and up to 5 years	4.91	4.94	5.12	5.03	4.94	4.95	4.90	4.80	4.81	4.72	4.94	4.96	4.98	4.96	4.92
Over 5 years	4.60	4.60	4.48	4.30	4.20	4.11	4.01	3.88	3.78	3.68	3.52	3.46	3.42	3.38	3.32
Consumer credit and other loans, with maturity ¹															
Up to 1 year ²	23.03	23.11	23.45	23.28	23.21	23.22	23.19	23.21	22.99	23.15	23.11	23.20	23.18	23.13	23.04
Over 1 and up to 5 years	18.00	18.03	18.08	18.00	17.62	17.49	17.46	17.38	17.38	17.31	17.26	17.29	17.26	17.22	17.40
Over 5 years	9.64	9.60	9.62	9.60	9.11	8.92	8.53	8.40	8.23	8.12	8.01	7.80	8.34	8.22	8.12
Loans to non-financial corporations															
With maturity ¹															
Up to 1 year ²	4.37	4.18	4.41	3.83	3.17	3.29	3.21	3.15	3.20	3.12	2.99	2.85	2.81	2.80	2.85
Over 1 and up to 5 years	4.41	4.36	4.55	4.35	4.28	4.39	4.35	4.16	4.27	4.12	4.06	4.11	4.05	4.05	4.02
Over 5 years	4.75	4.70	4.40	4.37	4.22	4.00	3.91	3.86	3.80	3.79	3.75	3.84	3.78	3.74	3.74

¹ Including revolving loans, overdrafts, and extended and convenience credit card credit.

² Including bank overdraft.

21.b WEIGHTED AVERAGE INTEREST RATES CHARGED BY MFIs IN TRANSACTIONS WITH RESIDENT NON-FINANCIAL CORPORATIONS AND HOUSEHOLDS IN EURO

(%)

1. Interest rates on deposits (new business)															
	2012												2013		
	I	II	III	IV	V	VI	VII	VIII	IX	X	XI	XII	I	II	III
Deposits from households															
Overnight ¹	0.38	0.38	0.34	0.35	0.35	0.28	0.27	0.20	0.14	0.14	0.13	0.12	0.12	0.12	0.12
With agreed maturity															
Up to 1 year	1.46	1.05	0.99	1.02	0.80	1.00	0.87	0.53	0.39	0.43	0.34	0.68	0.72	0.31	0.41
Over 1 and up to 2 years	3.45	3.13	2.39	2.39	2.22	2.12	1.96	2.08	2.07	2.09	1.63	1.95	2.33	1.54	1.19
Over 2 years	4.27	5.52	4.01	5.35	3.58	5.45	3.50	3.50	3.33	3.85	3.92	3.48	3.55	1.29	2.23
Redeemable at notice ²															
Up to 3 months	0.72	0.72	0.65	0.65	0.42	0.34	0.28	0.25	0.25	0.21	0.20	0.20	0.20	0.20	0.16
Over 3 months	x	x	x	x	x	x	x	x	–	–	–	–	–	x	–
Deposits from non-financial corporations															
Overnight ¹	0.22	0.23	0.22	0.19	0.19	0.19	0.21	0.12	0.12	0.08	0.07	0.08	0.06	0.05	0.05
With agreed maturity															
Up to 1 year	0.62	0.57	0.47	0.53	0.49	0.40	0.43	0.19	0.17	0.24	0.14	0.14	0.17	0.16	0.16
Over 1 and up to 2 years	1.84	1.98	2.23	2.38	1.56	1.70	1.31	1.33	x	1.19	0.62	0.89	x	0.99	1.09
Over 2 years	x	x	2.25	1.42	2.58	1.92	2.92	x	1.20	x	–	x	4.70	2.17	x
Repos	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–

¹ End-of-period.

² For this instrument category, households and non-financial corporations are merged and allocated to the household sector.

21.b WEIGHTED AVERAGE INTEREST RATES CHARGED BY MFIs IN TRANSACTIONS WITH RESIDENT NON-FINANCIAL CORPORATIONS AND HOUSEHOLDS IN EURO (CONT.)

(%)

2. Interest rates on deposits (outstanding amounts)															
	2012												2013		
	I	II	III	IV	V	VI	VII	VIII	IX	X	XI	XII	I	II	III
Households															
Overnight ¹	0.38	0.38	0.34	0.35	0.35	0.28	0.27	0.20	0.14	0.14	0.13	0.12	0.12	0.12	0.12
With agreed maturity															
Up to 2 years	2.51	2.47	2.44	2.42	2.34	2.31	2.22	2.14	2.09	2.01	1.91	1.61	1.39	1.32	1.27
Over 2 years	6.03	5.99	4.82	4.79	4.74	4.75	4.74	4.68	4.63	4.62	4.56	4.36	4.15	4.14	4.12
Redeemable at notice ²															
Up to 3 months	0.72	0.72	0.65	0.65	0.42	0.34	0.28	0.25	0.25	0.21	0.20	0.20	0.20	0.20	0.16
Over 3 months	x	x	x	x	x	x	x	x	x	-	-	-	-	x	-
Non-financial corporations															
Overnight ¹	0.22	0.23	0.22	0.19	0.19	0.19	0.21	0.12	0.12	0.08	0.07	0.08	0.06	0.05	0.05
With agreed maturity															
Up to 2 years	1.84	1.81	1.70	1.66	1.61	1.54	1.37	1.33	1.26	1.04	0.85	0.75	0.64	0.59	0.56
Over 2 years	5.86	1.61	1.62	1.60	2.78	2.76	2.76	2.73	2.73	2.73	2.69	2.67	2.47	2.43	2.41
Repos	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

¹ End-of-period.

² For this instrument category, households and non-financial corporations are merged and allocated to the household sector.

21.b WEIGHTED AVERAGE INTEREST RATES CHARGED BY MFIs IN TRANSACTIONS WITH RESIDENT NON-FINANCIAL CORPORATIONS AND HOUSEHOLDS IN EURO (CONT.)

(%)

3. Interest rates on loans to households (new business)																
	2012	2012	2012	2012	2012	2012	2012	2012	2012	2012	2012	2012	2013			
	I	II	III	IV	V	VI	VII	VIII	IX	X	XI	XII	I	II	III	
Bank overdraft ¹	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	
Revolving loans and overdraft ¹	5.53	5.27	5.11	5.01	4.92	4.90	4.86	4.78	4.63	4.47	4.48	4.61	4.79	4.91	4.97	
Extended credit card credit ¹	31.77	31.34	23.85	24.06	24.05	23.93	23.69	23.80	23.67	23.81	23.93	23.84	23.56	23.96	23.65	
Lending for house purchase																
By initial rate fixation																
Floating rate and up to 1 year	4.04	3.84	3.63	3.62	3.60	3.44	3.32	3.16	3.06	3.09	2.94	3.26	3.39	3.24	3.49	
of wich with collateral or guarantees	4.04	3.89	3.66	3.64	3.63	3.41	3.30	3.14	3.04	3.06	2.91	3.22	3.36	3.25	3.25	
Over 1 and up to 5 years	5.47	5.54	5.53	5.51	4.78	5.83	4.63	4.66	4.68	5.11	5.15	4.77	3.64	4.30	4.63	
of wich with collateral or guarantees	5.47	5.60	5.58	5.68	4.76	5.84	4.55	4.61	4.60	5.06	5.13	4.76	3.62	4.16	4.59	
Over 5 and up to 10 years	5.87	4.96	x	4.79	5.46	x	x	x	6.15	7.03	6.49	x	x	x	7.38	
of wich with collateral or guarantees	5.97	4.83	x	4.77	5.52	x	x	x	x	7.06	x	x	x	x	7.58	
Over 10 years	x	x	5.27	5.09	x	x	x	x	x	x	x	5.93	x	x	x	
of wich with collateral or guarantees	x	x	5.36	5.05	x	x	x	x	x	x	x	5.90	x	x	x	
Annual percentage rate of charge ²	4.28	4.06	3.89	3.95	3.83	3.70	3.52	3.34	3.22	3.41	3.20	3.48	3.63	3.96	3.92	
Consumer credit																
By initial rate fixation																
Floating rate and up to 1 year	7.88	7.81	8.05	6.82	8.03	7.36	6.66	6.85	6.45	6.82	7.57	6.51	7.73	7.09	7.55	
of wich with collateral or guarantees	x	x	4.43	4.59	x	x	x	x	x	x	x	4.22	x	x	x	
Over 1 year	24.53	22.37	22.09	21.26	19.61	20.45	19.21	18.98	19.07	18.29	17.55	18.35	23.55	22.80	22.81	
of wich with collateral or guarantees	13.44	12.91	10.10	9.44	11.00	10.29	8.47	8.52	8.77	8.19	7.78	8.67	11.79	9.95	9.81	
Annual percentage rate of charge ²	16.48	18.32	18.66	18.50	19.77	18.94	18.26	18.92	17.84	17.78	18.65	18.30	21.82	19.34	20.74	
Other lending by initial rate fixation																
Floating rate and up to 1 year	4.04	5.02	5.85	3.60	4.02	5.22	4.57	4.92	5.29	4.53	4.16	4.89	3.74	5.07	5.04	
Over 1 year	3.68	7.45	8.03	8.31	x	x	x	5.51	7.07	6.67	x	4.16	x	x	x	

¹ End-of-period.

² The annual percentage rate of charge covers the total cost of a loan. The total cost comprises an interest rate component and a component of other (related) charges, such as the cost of inquiries, administration, preparation of documents, guarantees, etc.

21.b WEIGHTED AVERAGE INTEREST RATES CHARGED BY MFIs IN TRANSACTIONS WITH RESIDENT NON-FINANCIAL CORPORATIONS AND HOUSEHOLDS IN EURO (CONT.)

(%)

4. Interest rates on loans to non-financial corporations (new business)															
	2012												2013		
	I	II	III	IV	V	VI	VII	VIII	IX	X	XI	XII	I	II	III
Bank overdraft ¹	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Revolving loans and overdraft ¹	4.40	4.41	4.51	3.98	3.91	3.92	3.82	3.83	3.86	3.71	4.28	3.42	3.37	3.52	3.52
Extended credit card credit ¹	24.90	24.30	23.34	23.35	23.59	23.90	23.25	23.01	24.64	24.62	23.42	23.74	23.47	23.77	23.66
Other loans up to 0.25 million euro by initial rate fixation															
Floating rate and up to 1 year	4.70	5.08	4.89	4.66	4.14	4.52	4.79	4.20	3.61	3.97	3.93	3.96	3.83	4.32	4.27
of wich with collateral or guarantees	4.61	5.09	4.96	4.67	4.09	4.40	4.75	4.07	3.59	3.83	3.90	3.98	3.81	4.22	4.23
Over 1 year	4.89	6.13	6.18	5.74	5.00	x	4.39	x	4.52	4.39	x	3.88	3.61	4.18	7.91
of wich with collateral or guarantees	4.68	6.13	6.03	5.68	4.89	x	4.52	x	4.93	4.39	x	7.63	3.61	x	x
Other loans over 0.25 million euro and up to 1 million euro by initial rate fixation															
Floating rate and up to 1 year	6.24	4.93	4.39	4.92	4.53	4.35	4.60	4.38	4.01	3.57	3.77	3.99	4.28	4.27	4.17
of wich with collateral or guarantees	6.52	4.75	4.38	4.89	4.48	4.37	4.51	4.34	4.03	3.49	3.84	3.97	4.25	3.94	4.14
Over 1 year	x	4.85	3.73	x	x	5.11	x	x	5.22	x	x	5.24	x	x	x
of wich with collateral or guarantees	x	x	x	x	x	x	x	x	6.44	x	x	x	x	x	x
Other loans over 1 million euro by initial rate fixation															
Floating rate and up to 1 year	3.60	4.31	4.26	2.31	3.82	3.72	3.59	3.70	3.01	2.73	3.94	2.82	4.14	3.41	2.92
of wich with collateral or guarantees	3.46	4.38	4.21	2.68	3.68	3.71	2.96	3.52	3.02	3.35	3.95	2.42	4.31	3.59	2.90
Over 1 year	x	5.60	x	x	x	x	x	5.38	3.46	4.92	x	3.71	x	x	x
of wich with collateral or guarantees	x	5.79	x	x	x	x	x	5.67	x	3.53	x	4.26	x	x	x

¹ End-of-period.

21.b WEIGHTED AVERAGE INTEREST RATES CHARGED BY MFIs IN TRANSACTIONS WITH RESIDENT NON-FINANCIAL CORPORATIONS AND HOUSEHOLDS IN EURO (CONT.)

(%)

5. Interest rates on loans (outstanding amounts)															
	2012												2013		
	I	II	III	IV	V	VI	VII	VIII	IX	X	XI	XII	I	II	III
Loans to households															
Lending for house purchase, with maturity															
Up to 1 year	2.99	21.40	25.58	4.04	25.49	21.25	7.72	21.19	20.89	2.85	20.81	5.02	3.79	3.05	19.81
Over 1 and up to 5 years	5.16	5.13	4.98	4.88	4.78	4.67	4.48	4.25	4.06	4.17	4.07	4.15	4.07	4.08	4.05
Over 5 years	3.71	3.62	3.50	3.37	3.28	3.21	3.09	3.00	2.90	2.80	2.72	2.67	2.61	2.59	2.57
Consumer credit and other loans, with maturity ¹															
Up to 1 year ²	8.56	8.75	9.36	10.18	9.25	9.06	9.13	9.32	9.16	9.33	9.45	9.75	9.81	10.09	10.25
Over 1 and up to 5 years	9.84	9.93	10.12	10.12	10.01	9.95	10.01	10.05	10.04	9.94	9.92	10.01	10.10	10.23	10.24
Over 5 years	5.26	5.21	5.06	4.95	4.84	4.74	4.65	4.56	4.48	4.39	4.32	4.28	4.23	4.22	4.21
Loans to non-financial corporations															
With maturity ¹															
Up to 1 year ²	5.22	5.27	4.81	4.38	4.36	4.28	4.06	4.40	3.93	3.84	4.43	3.58	3.51	3.87	3.69
Over 1 and up to 5 years	4.68	5.43	4.36	4.25	4.03	4.22	3.87	3.74	3.62	3.51	3.43	3.43	3.47	3.50	3.37
Over 5 years	3.69	3.62	3.47	3.39	3.24	3.22	3.18	3.11	3.08	3.00	2.95	2.93	2.89	2.88	2.87

¹ Including revolving loans, overdrafts, and extended and convenience credit card credit.

² Including bank overdraft.

21.c WEIGHTED AVERAGE INTEREST RATES CHARGED BY MFIs IN TRANSACTIONS WITH RESIDENT NON-FINANCIAL CORPORATIONS AND HOUSEHOLDS IN US DOLLARS

(%)

1. Interest rates on deposits (new business)															
	2012												2013		
	I	II	III	IV	V	VI	VII	VIII	IX	X	XI	XII	I	II	III
Deposits from households															
Overnight ¹															
	0.17	0.23	0.18	0.18	0.28	0.26	0.24	0.21	0.18	0.18	0.18	0.15	0.14	0.13	0.13
With agreed maturity															
Up to 1 year	0.52	0.43	0.42	0.39	0.41	0.52	0.43	0.31	0.34	0.27	0.25	0.52	0.37	0.24	0.28
Over 1 and up to 2 years	2.89	2.37	1.77	1.43	1.59	1.43	1.80	1.92	1.05	1.58	1.52	2.05	1.83	1.72	3.82
Over 2 years	3.27	3.20	1.96	3.64	3.61	3.70	3.03	3.49	3.76	4.44	3.56	3.65	4.00	2.82	1.92
Redeemable at notice ²															
Up to 3 months	0.27	0.25	0.25	0.25	0.24	0.24	0.24	0.24	0.24	0.21	0.21	0.21	0.21	0.21	0.19
Over 3 months	–	–	–	–	–	–	–	–	–	–	–	–	–	x	–
Deposits from non-financial corporations															
Overnight ¹															
	0.06	0.07	0.05	0.08	0.06	0.08	0.09	0.12	0.07	0.08	0.09	0.07	0.07	0.09	0.10
With agreed maturity															
Up to 1 year	0.16	0.21	0.19	0.15	0.14	0.13	0.14	0.15	0.11	0.13	0.12	0.15	0.13	0.13	0.14
Over 1 and up to 2 years	x	–	–	x	–	–	–	–	–	–	–	–	–	–	–
Over 2 years	x	–	–	–	x	–	–	–	x	–	–	–	–	–	–
Repos															
	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–

¹ End-of-period.

² For this instrument category, households and non-financial corporations are merged and allocated to the household sector.

21.c WEIGHTED AVERAGE INTEREST RATES CHARGED BY MFIs IN TRANSACTIONS WITH RESIDENT NON-FINANCIAL CORPORATIONS AND HOUSEHOLDS IN US DOLLARS (CONT.)

(%)

2. Interest rates on deposits (outstanding amounts)															
	2012												2013		
	I	II	III	IV	V	VI	VII	VIII	IX	X	XI	XII	I	II	III
Households															
Overnight ¹	0.17	0.23	0.18	0.18	0.28	0.26	0.24	0.21	0.18	0.18	0.18	0.15	0.14	0.13	0.13
With agreed maturity															
Up to 2 years	1.57	1.48	1.50	1.49	1.42	1.41	1.38	1.35	1.33	1.27	1.24	1.12	1.05	1.07	1.07
Over 2 years	4.12	4.07	4.03	4.01	4.00	3.96	3.86	3.70	3.50	3.38	3.30	3.19	3.10	3.17	3.19
Redeemable at notice ²															
Up to 3 months	0.27	0.25	0.25	0.25	0.24	0.24	0.24	0.24	0.24	0.21	0.21	0.21	0.21	0.21	0.19
Over 3 months	–	–	–	–	–	–	–	–	–	–	–	–	–	x	–
Non-financial corporations															
Overnight ¹	0.06	0.07	0.05	0.08	0.06	0.08	0.09	0.12	0.07	0.08	0.09	0.07	0.07	0.09	0.10
With agreed maturity															
Up to 2 years	0.81	0.55	0.51	0.62	0.74	0.77	0.80	0.71	0.56	0.56	0.44	0.38	0.47	0.45	0.49
Over 2 years	3.58	3.58	3.58	3.58	3.58	3.55	3.55	3.55	3.55	3.57	3.53	3.53	3.53	3.53	3.53
Repos	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–

¹ End-of-period.

² For this instrument category, households and non-financial corporations are merged and allocated to the household sector.

21.c WEIGHTED AVERAGE INTEREST RATES CHARGED BY MFIs IN TRANSACTIONS WITH RESIDENT NON-FINANCIAL CORPORATIONS AND HOUSEHOLDS IN US DOLLARS (CONT.)

(%)

3. Interest rates on loans to households (new business)															
	2012												2013		
	I	II	III	IV	V	VI	VII	VIII	IX	X	XI	XII	I	II	III
Bank overdraft ¹	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Revolving loans and overdraft ¹	8.22	8.11	7.46	7.16	7.27	7.22	7.18	7.26	6.78	7.32	7.47	7.57	7.79	8.14	6.17
Extended credit card credit ¹	25.30	25.65	25.27	24.86	24.96	24.94	24.75	24.78	25.22	25.04	25.66	25.92	25.86	24.76	24.96
Lending for house purchase															
By initial rate fixation															
Floating rate and up to 1 year	3.57	3.50	2.67	2.43	3.25	3.20	2.54	3.19	4.20	4.02	2.50	2.46	5.27	3.44	2.38
of wich with collateral or guarantees	3.78	3.50	2.67	2.63	3.09	3.17	3.10	3.32	4.19	3.93	2.16	2.91	5.87	3.27	2.44
Over 1 and up to 5 years	–	x	x	x	x	5.82	5.79	x	x	–	–	–	–	–	x
of wich with collateral or guarantees	–	x	x	x	x	x	x	x	x	–	–	–	–	–	–
Over 5 and up to 10 years	x	x	x	–	–	x	x	1.20	x	x	x	x	x	x	–
of wich with collateral or guarantees	x	x	x	–	–	x	x	x	–	x	–	x	–	–	–
Over 10 years	x	–	x	–	–	–	x	–	–	–	x	–	–	–	–
of wich with collateral or guarantees	x	–	–	–	–	–	x	–	–	–	x	–	–	–	–
Annual percentage rate of charge ²	3.63	3.63	3.24	2.69	3.27	3.49	4.28	2.94	4.22	4.29	3.54	2.66	5.75	3.75	2.57
Consumer credit															
By initial rate fixation															
Floating rate and up to 1 year	x	x	15.54	15.03	13.57	x	16.95	8.39	15.99	12.43	x	17.92	x	16.12	15.75
of wich with collateral or guarantees	–	–	x	x	x	–	x	x	x	x	x	x	x	x	x
Over 1 year	–	–	x	x	–	x	–	–	–	x	x	–	–	x	–
of wich with collateral or guarantees	–	–	x	–	–	–	–	–	–	x	–	–	–	–	–
Annual percentage rate of charge ²	16.73	20.91	14.31	18.34	14.33	17.84	20.68	12.25	18.63	18.25	15.00	14.37	24.55	13.82	18.21
Other lending by initial rate fixation															
Floating rate and up to 1 year	5.14	4.20	4.46	4.64	7.26	4.35	4.65	14.59	6.84	x	6.37	4.83	–	x	6.21
Over 1 year	–	x	x	–	x	–	x	–	–	x	–	x	x	–	x

¹ End-of-period.

² The annual percentage rate of charge covers the total cost of a loan. The total cost comprises an interest rate component and a component of other (related) charges, such as the cost of inquiries, administration, preparation of documents, guarantees, etc.

21.c WEIGHTED AVERAGE INTEREST RATES CHARGED BY MFIs IN TRANSACTIONS WITH RESIDENT NON-FINANCIAL CORPORATIONS AND HOUSEHOLDS IN US DOLLARS (CONT.)

(%)

4. Interest rates on loans to non-financial corporations (new business)															
	2012												2013		
	I	II	III	IV	V	VI	VII	VIII	IX	X	XI	XII	I	II	III
Bank overdraft ¹	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Revolving loans and overdraft ¹	4.56	4.80	4.70	4.35	3.97	3.89	3.90	3.73	3.64	3.65	3.72	3.73	3.74	3.63	3.67
Extended credit card credit ¹	16.76	13.34	10.56	16.24	15.63	18.04	18.05	20.12	19.56	13.94	17.66	15.94	17.10	16.38	15.02
Other loans up to 0.25 million euro by initial rate fixation															
Floating rate and up to 1 year	x	5.88	4.95	x	2.00	3.04	x	5.36	x	x	x	x	x	6.33	7.00
of wich with collateral or guarantees	x	7.11	6.56	x	x	x	x	x	x	x	x	x	x	x	x
Over 1 year	-	x	x	-	x	-	x	-	-	x	-	-	-	-	-
of wich with collateral or guarantees	-	x	x	-	x	-	x	-	-	x	-	-	-	-	-
Other loans over 0.25 million euro and up to 1 million euro by initial rate fixation															
Floating rate and up to 1 year	x	x	x	x	x	-	x	x	x	x	x	x	x	9.14	x
of wich with collateral or guarantees	-	x	x	x	x	-	x	x	x	x	x	x	x	x	x
Over 1 year	-	x	x	-	x	x	x	x	-	-	-	-	-	-	-
of wich with collateral or guarantees	-	x	-	-	x	x	x	x	-	-	-	-	-	-	-
Other loans over 1 million euro by initial rate fixation															
Floating rate and up to 1 year	x	-	x	-	x	x	x	x	x	-	x	7.77	x	x	x
of wich with collateral or guarantees	x	-	x	-	x	x	-	x	x	-	x	7.77	x	x	x
Over 1 year	x	-	-	-	-	-	-	-	-	x	-	x	-	-	-
of wich with collateral or guarantees	-	-	-	-	-	-	-	-	-	x	-	x	-	-	-

¹ End-of-period.

21.c WEIGHTED AVERAGE INTEREST RATES CHARGED BY MFIs IN TRANSACTIONS WITH RESIDENT NON-FINANCIAL CORPORATIONS AND HOUSEHOLDS IN US DOLLARS (CONT.)

(%)

5. Interest rates on loans (outstanding amounts)															
	2012												2013		
	I	II	III	IV	V	VI	VII	VIII	IX	X	XI	XII	I	II	III
Loans to households															
Lending for house purchase, with maturity															
Up to 1 year	1.83	1.79	1.83	1.93	1.96	1.91	2.51	2.35	5.06	2.05	2.19	1.97	1.98	2.84	2.71
Over 1 and up to 5 years	4.27	4.77	4.77	4.72	5.11	5.29	5.38	5.46	5.71	5.63	5.50	5.57	5.85	5.39	5.36
Over 5 years	3.07	3.09	3.02	2.99	3.00	2.98	3.03	3.02	3.02	3.00	2.94	2.91	2.87	2.83	2.82
Consumer credit and other loans, with maturity¹															
Up to 1 year ²	14.14	13.89	10.55	10.58	9.66	11.22	11.13	10.20	10.55	11.35	10.98	9.50	9.57	9.57	10.08
Over 1 and up to 5 years	10.87	10.85	10.84	10.83	11.05	7.97	7.73	11.40	7.33	7.39	7.30	7.31	7.33	7.14	6.71
Over 5 years	4.22	4.24	4.23	4.17	4.09	4.02	4.02	4.01	4.00	3.96	3.90	3.93	3.90	3.92	3.81
Loans to non-financial corporations															
With maturity¹															
Up to 1 year ²	5.15	5.49	5.36	4.96	4.57	4.49	4.52	4.39	4.11	4.13	4.35	4.66	4.77	4.59	4.72
Over 1 and up to 5 years	5.37	5.50	5.33	5.35	5.15	5.26	5.55	5.85	5.81	5.73	5.21	5.23	5.35	5.45	5.54
Over 5 years	5.30	5.21	5.30	5.21	5.17	5.12	4.92	4.48	4.06	4.36	4.67	5.79	5.83	5.54	5.48

¹ Including revolving loans, overdrafts, extended credit card credit and convenience credit card credit.

² Including bank overdraft.

21.d WEIGHTED AVERAGE INTEREST RATES CHARGED BY MFIS IN TRANSACTIONS WITH RESIDENT NON-FINANCIAL CORPORATIONS (NEW BUSINESS)

(with floating interest rate, up to 1 year initial rate fixation and original maturity of over 1 year; %)

	2012												2013		
	I	II	III	IV	V	VI	VII	VIII	IX	X	XI	XII	I	II	III
In lats															
Loans up to an amount of 0.25 million euro	5.94	5.35	5.40	4.61	4.94	4.82	4.67	4.25	4.48	4.23	4.53	4.74	4.70	4.92	4.99
of wich with collateral or guarantees	5.72	5.18	5.32	4.53	4.73	4.75	4.48	4.11	4.34	3.96	4.37	4.50	4.60	4.57	4.82
Loans over an amount 0.25 million euro and up to 1 million euro	x	x	5.25	3.94	3.86	4.92	4.38	4.01	4.87	4.11	3.17	3.48	4.19	4.63	4.07
of wich with collateral or guarantees	x	x	5.49	3.98	3.86	4.67	4.43	3.95	4.54	4.11	3.17	3.39	4.15	4.63	4.14
Loans over 1 million euro	x	x	x	4.49	x	2.85	2.90	2.93	x	x	4.86	x	–	4.47	4.78
of wich with collateral or guarantees	–	x	x	4.49	x	4.22	3.38	x	x	x	5.10	x	–	4.47	4.78
In euro															
Loans up to an amount of 0.25 million euro	3.90	5.08	4.87	4.60	4.10	4.64	5.07	3.83	3.62	3.93	3.87	4.11	3.83	4.01	4.05
of wich with collateral or guarantees	3.86	5.08	4.90	4.59	4.01	4.53	5.06	3.79	3.58	3.82	3.83	4.04	3.80	3.94	3.99
Loans over an amount 0.25 million euro and up to 1 million euro	5.22	4.74	4.44	4.68	4.64	4.71	4.71	4.50	4.02	3.45	3.61	4.11	4.09	3.95	4.15
of wich with collateral or guarantees	5.34	4.72	4.44	4.63	4.56	4.70	4.80	4.49	4.04	3.33	3.69	4.02	4.06	3.95	4.15
Loans over 1 million euro	3.11	3.82	4.14	2.14	3.70	3.97	3.41	3.58	2.87	2.65	3.77	2.80	4.01	3.33	3.00
of wich with collateral or guarantees	2.82	3.72	4.06	2.47	3.50	4.03	3.47	3.34	2.87	3.26	3.77	2.37	4.30	3.47	2.99
In US dollars															
Loans up to an amount of 0.25 million euro	x	7.97	5.56	x	x	x	x	x	x	x	x	x	6.75	6.71	x
of wich with collateral or guarantees	x	x	5.56	–	x	x	–	x	x	–	x	x	x	6.59	x
Loans over an amount 0.25 million euro and up to 1 million euro	x	x	x	x	x	–	x	x	5.50	x	x	x	–	x	x
of wich with collateral or guarantees	–	x	x	x	x	–	x	x	x	x	x	x	–	x	x
Loans over 1 million euro	x	–	–	–	–	x	–	x	x	–	x	7.13	–	x	x
of wich with collateral or guarantees	x	–	–	–	–	x	–	x	x	–	x	7.13	–	x	x

22. LENDING IN THE INTERBANK MARKETS

(transactions; millions of lats)

	Loans to resident MFIs											
	In lats					In foreign currencies						
	Overnight	Up to 1 month	1–3 months	Over 3 months		Overnight	Up to 1 month	1–3 months	Over 3 months			
2012												
I	779.2	28.6	2.6	5.5	815.9	971.9	330.5	–	–	1 302.4	2 118.3	
II	671.6	33.2	20.0	12.0	736.8	1 047.6	125.4	0.3	0.1	1 173.4	1 910.2	
III	710.2	33.5	1.0	1.0	745.7	589.7	120.5	0.1	–	710.3	1 456.0	
IV	603.6	60.6	6.6	5.0	675.8	451.0	139.1	0.3	–	590.4	1 266.2	
V	572.6	31.3	6.0	–	609.9	395.1	153.2	–	–	548.3	1 158.2	
VI	406.3	29.4	2.0	–	437.7	1 242.4	79.2	0.3	1.0	1 322.9	1 760.6	
VII	553.9	37.7	0.1	–	591.7	1 138.9	113.1	–	–	1 252.0	1 843.7	
VIII	754.1	29.6	–	–	783.7	1 579.9	158.9	0	–	1 738.8	2 522.5	
IX	543.2	33.1	18.7	0.5	595.5	675.3	125.1	7.4	–	807.8	1 403.3	
X	475.3	23.4	7.1	–	505.8	1 009.3	165.3	–	–	1 174.6	1 680.4	
XI	477.6	51.2	3.0	–	531.8	1 173.5	176.5	–	4.0	1 354.0	1 885.8	
XII	339.0	42.0	–	0.5	381.5	1 051.9	167.1	4.0	–	1 223.0	1 604.5	
2013												
I	472.8	48.2	9.1	–	530.1	1 068.4	215.8	2.8	10.9	1 297.9	1 828.0	
II	248.2	26.5	–	5.0	279.7	618.1	129.8	–	–	747.9	1 027.6	
III	236.6	18.8	0.3	1.5	257.2	727.7	167.6	0.3	–	895.6	1 152.8	
	Loans to non-resident MFIs										Total loans	
	Overnight	Up to 1 month	1–3 months	Over 3 months								
2012												
I	33 585.8	1 245.3	57.1	51.3	34 939.5	37 057.8						
II	32 170.3	1 434.3	107.7	29.4	33 741.7	35 651.9						
III	34 120.7	1 441.1	18.4	66.7	35 646.9	37 102.9						
IV	27 346.0	2 274.8	99.5	1.6	29 721.9	30 988.1						
V	29 258.2	1 483.9	13.8	17.8	30 773.7	31 931.9						
VI	28 648.4	1 437.5	119.4	34.0	30 239.3	31 999.9						
VII	22 623.2	1 409.6	37.6	19.6	24 090.0	25 933.7						
VIII	24 397.0	1 427.6	8.0	64.9	25 897.5	28 420.0						
IX	18 455.3	910.2	260.4	23.8	19 649.7	21 053.0						
X	23 274.4	1 362.8	17.7	15.1	24 670.0	26 350.4						
XI	20 294.9	1 367.2	7.6	12.8	21 682.5	23 568.3						
XII	19 114.4	1 101.7	74.3	11.7	20 302.1	21 906.6						
2013												
I	19 923.1	2 576.6	35.4	13.4	22 548.5	24 376.5						
II	18 295.5	1 584.2	4.6	36.7	19 921.0	20 948.6						
III	19 353.9	2 137.4	83.8	28.6	21 603.7	22 756.5						

23.a INTEREST RATES IN THE DOMESTIC INTERBANK MARKET

(% per annum)

	2012												2013		
	I	II	III	IV	V	VI	VII	VIII	IX	X	XI	XII	I	II	III
Weighted average interest rates on loans in lats															
Overnight	0.4	0.3	0.3	0.3	0.3	0.3	0.3	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Up to 1 month	0.6	0.5	0.4	0.4	0.5	0.4	0.4	0.3	0.2	0.2	0.2	0.2	0.1	0.1	0.1
1–3 months	1.1	1.0	1.5	0.7	0.5	1.0	0.4	–	0.3	0.3	0.7	–	0.3	–	0.1
Over 3 months	1.7	1.3	1.3	1.0	–	–	–	–	1.0	–	–	0.1	–	0.7	0.8
Weighted average interest rates on loans in foreign currencies															
Overnight	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
Up to 1 month	0.2	0.3	0.3	0.3	0.3	0.3	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.2
1–3 months	–	0.2	0.3	0.1	–	0.2	–	0.2	0.2	–	–	0.4	0.2	–	0.2
Over 3 months	–	1.7	–	–	–	1.1	–	–	–	–	0.8	–	0.4	–	–

23.b INTEREST RATES SET BY THE BANK OF LATVIA

(% per annum)

Effective date (dd.mm.yyyy)	Bank of Latvia refinancing rate	Lombard rates			Interest rates on time deposits	
		Up to the 10th day	11th–20th day	Over 20 days	7-day deposits	14-day deposits
17.03.2000	3.5	5.5	6.5	7.5	1.5	1.75
19.11.2001	–	–	–	–	3.0	3.25
17.05.2002	–	–	–	–	2.5	2.75
16.09.2002	3.0	5.0	6.0	7.0	2.0	2.25
11.03.2004	3.5	–	–	–	–	–
12.11.2004	4.0	–	–	–	–	–
15.07.2006	4.5	5.5	6.5	7.5	–	–
17.11.2006	5.0	6.0	7.0	8.0	–	–
		Bank of Latvia marginal lending facility rate			Deposit facility rate with the Bank of Latvia (overnight deposits)	
24.03.2007	5.5			6.5		2.0
18.05.2007	6.0			7.5		–
24.02.2008	–			–		3.0
		To credit institutions that have used the facility no more than 5 working days within the previous 30 day period	To credit institutions that have used the facility 6–10 working days within the previous 30 day period	To credit institutions that have used the facility more than 10 working days within the previous 30 day period		
09.12.2008	–	7.5	15.0	30.0		–
24.01.2009	–	–	–	–		2.0
24.03.2009	5.0	–	–	–		1.0
24.05.2009	4.0	–	–	–		–
		Deposit facility rate with the Bank of Latvia				
		Overnight deposits	7-day deposits			
24.03.2010	3.5	–	–	–	0.5	1.0
24.07.2010	–	–	–	–	0.375	0.5
24.11.2010	–	–	–	–	0.25	0.375
24.03.2012	–	5.0	10.0	15.0	–	–
24.07.2012	3.0	4.0	7.0	10.0	0.1	0.125
24.09.2012	2.5	3.0	6.0	9.0	0.05	0.075

23.c INTEREST RATES IN THE BANK OF LATVIA TENDERS OF REPURCHASE AGREEMENTS AND SHORT-TERM CURRENCY SWAP CONTRACTS

(% per annum)

	2012												2013		
	I	II	III	IV	V	VI	VII	VIII	IX	X	XI	XII	I	II	III
Main refinancing operation with maturity 7 days average interest rate	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Weighted average interest rate on short-term currency swaps	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

24. PRINCIPAL FOREIGN EXCHANGE TRANSACTIONS (BY TYPE, COUNTERPARTY AND CURRENCY)¹

(millions of lats)

	2012											2013		
	IV	V	VI	VII	VIII	IX	X	XI	XII	I	II	III		
Type of transaction														
Spot exchange transactions	22 706.6	26 075.0	21 324.6	26 686.6	27 988.4	30 733.3	32 272.4	29 128.7	23 204.4	20 526.2	23 588.8	23 904.6		
Forward exchange contracts	320.9	348.7	386.8	396.7	449.8	375.7	315.8	410.2	714.0	374.4	326.6	562.2		
Currency swap arrangements	31 561.8	38 531.2	40 220.2	42 063.4	50 062.3	43 422.6	48 919.5	43 290.0	39 273.8	46 723.3	40 305.8	37 633.1		
Counterparties														
Resident MFIs	3 084.6	3 882.6	4 457.0	3 333.3	6 989.6	6 522.9	7 411.2	6 263.0	3 603.8	3 703.2	2 874.4	1 521.1		
Resident other financial intermediaries, financial auxiliaries, insurance corporations and pension funds	275.4	305.2	306.3	305.1	293.3	326.3	327.3	294.0	307.1	381.6	289.1	271.8		
Resident government, non-financial corporations and non-profit institutions serving households	926.3	1 083.5	932.2	840.1	857.3	815.2	972.1	906.0	1 038.8	800.6	858.9	898.2		
Non-resident MFIs	31 274.6	37 293.8	37 524.5	40 543.2	45 710.9	42 587.7	47 995.8	44 145.3	39 074.6	43 693.8	40 820.0	39 118.6		
Non-resident other financial intermediaries, financial auxiliaries, insurance corporations and pension funds	1 283.3	1 052.8	1 076.4	871.6	749.3	505.8	633.7	647.0	659.0	475.5	716.7	663.1		
Non-resident government, non-financial corporations and non-profit institutions serving households	12 737.6	15 727.6	12 912.5	16 994.5	17 254.4	17 933.0	19 133.1	16 148.6	14 466.8	14 891.5	14 672.2	13 886.3		
Households	5 007.4	5 609.4	4 722.7	6 258.9	6 645.6	5 840.7	5 034.3	4 425.0	4 042.2	3 677.6	3 990.0	5 740.7		
Currencies														
Total in all currencies	54 589.2	64 954.8	61 931.5	69 146.7	78 500.5	74 531.6	81 507.6	72 828.9	63 192.2	67 623.9	64 221.3	62 099.9		
incl. lats for euro	4 109.5	4 812.1	5 487.8	5 669.3	7 306.9	6 560.8	6 618.7	10 970.5	8 985.4	8 736.6	6 508.2	6 139.3		
incl. lats for US dollars	426.5	469.1	515.6	477.1	280.3	555.8	712.0	352.3	282.7	311.6	213.4	221.1		
incl. lats for other currencies	65.8	90.0	83.2	87.6	100.3	68.7	84.2	74.5	78.2	58.4	55.4	68.5		

¹ Including the cash and non-cash transactions performed by credit institutions and branches of foreign credit institutions. The volume of cash and non-cash transactions has been translated into lats applying the exchange rate of the respective foreign currency as set by the Bank of Latvia on the last day of the reporting month.

25. NON-CASH FOREIGN EXCHANGE TRANSACTIONS¹

(millions of lats)

	2012										2013		
	IV	V	VI	VII	VIII	IX	X	XI	XII	I	II	III	
EUR for LVL²													
Amount	4 073.0	4 763.0	5 425.4	5 595.1	7 216.4	6 485.8	6 539.6	10 853.8	8 891.0	8 660.5	6 461.8	6 107.9	
% ³	7.5	7.3	8.8	8.1	9.2	8.7	8.0	14.9	14.1	12.8	10.1	9.8	
USD for LVL²													
Amount	413.4	434.0	495.4	457.0	268.8	545.6	689.9	339.9	271.0	303.0	196.5	206.2	
% ³	0.8	0.7	0.8	0.7	0.4	0.7	0.8	0.5	0.4	0.4	0.3	0.3	
Other currencies for LVL²													
Amount	57.2	80.2	70.7	71.6	87.8	59.7	74.5	65.5	68.9	51.3	49.5	60.7	
% ³	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	
USD for EUR													
Amount	29 141.0	35 584.9	32 539.5	38 723.1	43 904.9	41 993.1	46 707.5	37 984.4	31 461.8	36 893.3	39 026.3	34 853.5	
% ³	53.4	54.9	52.6	56.1	56.0	56.4	57.4	52.3	49.9	54.6	60.8	56.2	
GBP for EUR													
Amount	706.7	824.1	832.6	909.0	853.8	1 173.2	1 713.4	1 432.6	689.7	724.8	1 180.7	1 087.5	
% ³	1.3	1.3	1.3	1.3	1.1	1.6	2.1	2.0	1.1	1.1	1.8	1.8	
Other currencies (except LVL) for EUR													
Amount	2 799.2	3 553.7	5 376.6	5 548.3	3 742.5	3 678.8	3 881.0	3 441.7	2 783.2	3 282.0	2 859.1	2 483.0	
% ³	5.1	5.4	8.7	8.0	4.8	4.9	4.8	4.7	4.4	4.9	4.5	4.0	
RUB for USD													
Amount	4 345.1	4 333.1	3 689.0	4 518.8	7 479.6	6 451.6	6 915.2	6 471.0	9 273.6	5 492.1	6 140.4	7 229.9	
% ³	8.0	6.7	6.0	6.5	9.5	8.7	8.5	8.9	14.7	8.1	9.6	11.7	
GBP for USD													
Amount	6 702.9	6 794.4	5 978.4	5 718.6	5 758.9	4 869.4	4 831.1	3 983.9	3 387.1	5 515.4	3 150.3	4 326.0	
% ³	12.3	10.5	9.7	8.3	7.4	6.5	5.9	5.5	5.4	8.2	4.9	7.0	
SEK for USD													
Amount	19.0	51.6	53.6	135.9	23.9	30.4	52.9	72.7	21.6	32.0	14.6	25.2	
% ³	0	0.1	0.1	0.2	0	0	0.1	0.1	0	0	0	0	
Other currencies (except LVL and EUR) for USD													
Amount	5 059.5	7 526.3	6 231.5	6 318.4	7 387.1	7 344.5	8 417.3	5 774.6	4 188.6	4 644.1	3 182.3	3 106.7	
% ³	9.3	11.6	10.1	9.2	9.4	9.9	10.4	7.9	6.7	6.9	5.0	5.0	
Other currencies (except LVL, EUR and USD) for other currencies													
Amount	1 214.1	915.4	1 143.7	1 040.6	1 662.1	1 805.2	1 574.2	2 270.7	2 040.3	1 927.7	1 890.5	2 559.2	
% ³	2.2	1.4	1.8	1.5	2.1	2.5	1.9	3.1	3.2	2.9	2.9	4.1	

¹ Including non-cash transactions performed by credit institutions and branches of foreign credit institutions, reported by major currency.

² The transaction volume has been translated into lats using the weighted average exchange rate of the respective foreign currency for the reporting month.

³ As percentage of the total.

26. MONTHLY AVERAGES OF THE EXCHANGE RATES SET BY THE BANK OF LATVIA

(LVL vs foreign currency)

	2012												2013		
	I	II	III	IV	V	VI	VII	VIII	IX	X	XI	XII	I	II	III
EUR	0.7028	0.7028	0.7028	0.7028	0.7028	0.7028	0.7028	0.7028	0.7028	0.7028	0.7028	0.7028	0.7028	0.7028	0.7028
USD	0.5449	0.5320	0.5319	0.5334	0.5468	0.5603	0.5707	0.5679	0.5484	0.5421	0.5478	0.5361	0.5305	0.5243	0.5415
GBP	0.8446	0.8397	0.8412	0.8525	0.8732	0.8710	0.8893	0.8916	0.8809	0.8717	0.8748	0.8652	0.8487	0.8144	0.8168
100 JPY	0.7076	0.6808	0.6453	0.6534	0.6841	0.7069	0.7218	0.7218	0.7013	0.6875	0.6783	0.6421	0.5990	0.5641	0.5723

27. WEIGHTED AVERAGE EXCHANGE RATES (CASH TRANSACTIONS)

(LVL vs foreign currency)

	2012									2013		
	IV	V	VI	VII	VIII	IX	X	XI	XII	I	II	III
EUR												
Buy	0.6947	0.6922	0.6913	0.6901	0.6913	0.6928	0.6914	0.6917	0.6915	0.6922	0.6961	0.6974
Sell	0.7006	0.6991	0.6983	0.6974	0.6972	0.6971	0.6968	0.6977	0.6976	0.6991	0.7019	0.7034
USD												
Buy	0.5278	0.5419	0.5520	0.5618	0.5580	0.5376	0.5334	0.5392	0.5273	0.5218	0.5207	0.5375
Sell	0.5316	0.5463	0.5587	0.5666	0.5634	0.5425	0.5383	0.5437	0.5324	0.5254	0.5236	0.5408
GBP												
Buy	0.8378	0.8554	0.8515	0.8690	0.8710	0.8610	0.8517	0.8481	0.8427	0.8288	0.8007	0.8061
Sell	0.8499	0.8688	0.8647	0.8820	0.8828	0.8730	0.8645	0.8676	0.8577	0.8439	0.8146	0.8182
100 JPY												
Buy	0.6427	0.6548	0.6722	0.7039	0.6835	0.6545	0.6392	0.6489	0.5860	0.5725	0.5379	0.5481
Sell	0.6435	0.6822	0.6936	0.6893	0.6966	0.6888	0.6917	0.6597	0.6256	0.5923	0.5719	0.5736
SEK												
Buy	0.0766	0.0755	0.0763	0.0794	0.0824	0.0805	0.0797	0.0796	0.0789	0.0794	0.0808	0.0826
Sell	0.0795	0.0787	0.0789	0.0816	0.0845	0.0826	0.0813	0.0811	0.0807	0.0817	0.0825	0.0842
RUB												
Buy	0.0179	0.0174	0.0167	0.0171	0.0172	0.0170	0.0171	0.0169	0.0170	0.0170	0.0171	0.0173
Sell	0.0181	0.0178	0.0170	0.0174	0.0178	0.0173	0.0174	0.0173	0.0173	0.0173	0.0174	0.0176
CHF												
Buy	0.5718	0.5722	0.5706	0.5711	0.5715	0.5680	0.5670	0.5695	0.5680	0.5618	0.5607	0.5638
Sell	0.5832	0.5830	0.5843	0.5827	0.5814	0.5793	0.5785	0.5803	0.5789	0.5718	0.5709	0.5744

28. STRUCTURE OF GOVERNMENT SECURITIES

(at end of period; millions of lats)

	2012									2013		
	IV	V	VI	VII	VIII	IX	X	XI	XII	I	II	III
Stock of government securities outstanding	657.5	662.7	662.6	648.7	643.0	657.3	670.9	675.1	675.1	665.1	581.0	594.2
Residents	641.3	646.5	646.1	632.0	625.7	639.7	651.5	655.9	654.5	643.2	559.0	571.5
Non-financial corporations	39.0	33.9	31.9	25.3	23.4	20.9	20.9	20.9	20.8	20.8	21.4	84.7
Credit institutions	361.8	356.0	352.7	348.6	348.6	360.0	371.2	363.7	364.5	347.2	272.2	277.4
Money market funds	12.3	11.0	11.4	10.2	13.6	13.8	18.8	23.6	21.5	22.7	17.5	17.9
MFIs excluding central banks, credit institutions and money market funds	0	0	0	0	0	0	0	0	0	0	0	0
Other financial intermediaries excluding investment funds	64.6	76.6	73.4	71.3	71.3	71.5	72.5	72.5	72.5	72.5	69.3	4.9
Financial auxiliaries	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0	0
Insurance corporations and pension funds	155.9	160.6	168.5	168.2	159.9	164.4	159.0	166.1	166.1	170.8	174.0	182.4
Central government	0	0	0	0	0	0	0	0	0	0	0	0
Households	3.0	3.1	2.7	2.9	3.4	3.5	3.5	3.5	3.5	3.6	2.9	2.5
Non-profit institutions serving households	4.6	5.2	5.4	5.4	5.4	5.5	5.5	5.5	5.5	5.5	1.7	1.7
Non-residents	16.2	16.2	16.5	16.7	17.3	17.6	19.4	19.2	20.6	21.9	22.0	22.7
Non-financial corporations	0	0	0	0	0	0	0	0	0	0	0	0
Credit institutions	12.1	12.1	12.2	12.3	12.1	12.4	12.4	13.9	13.9	13.9	15.2	15.7
Money market funds	0	0	0	0	0	0	0	0	0	0	0	0
MFIs excluding central banks, credit institutions and money market funds	0	0	0	0	0	0	0	0	0	0	0	0
Other financial intermediaries excluding investment funds	0	0	0	0	0	0	0	0	0	0	0	0
Financial auxiliaries	4.1	4.1	4.3	4.4	5.2	5.2	7.0	5.3	6.7	8.0	6.8	7.0
Insurance corporations and pension funds	0	0	0	0	0	0	0	0	0	0	0	0
Central government	0	0	0	0	0	0	0	0	0	0	0	0
Households	0	0	0	0	0	0	0	0	0	0	0	0
Non-profit institutions serving households	0	0	0	0	0	0	0	0	0	0	0	0

29. AUCTIONS OF GOVERNMENT SECURITIES IN THE PRIMARY MARKET

(Q1 2013)

Date (dd.mm.)	Initial maturity (months)	Supply (thousands of lats)	Demand (thousands of lats)	Purchase (thousands of lats)	Weighted average discount rate (%)
Competitive multi-price auctions					
09.01.	36	8 000	37 100	8 000	1.421
30.01.	12	8 000	34 900	8 000	0.520
13.02.	36	24 000	59 555	24 000	1.389
20.02.	12	8 000	29 500	8 000	0.440
06.03.	6	8 000	28 500	8 000	0.247
20.03.	12	8 000	28 750	8 000	0.419
26.03.	36	8 000	30 000	8 000	1.226
Primary placement of government securities via outright sales of securities					
10.01.	36	2 000	14 000	2 000	1.421
31.01.	12	2 000	7 200	2 000	0.520
14.02.	36	6 000	29 900	6 000	1.389
21.02.	12	2 000	6 450	2 000	0.440
07.03.	6	2 000	5 500	2 000	0.247
21.03.	12	2 000	6 750	2 000	0.419
27.03.	36	2 000	6 400	2 000	1.226

30. THE BANK OF LATVIA'S TRANSACTIONS IN THE SECONDARY MARKET FOR GOVERNMENT SECURITIES

(millions of lats)

	2012												2013		
	I	II	III	IV	V	VI	VII	VIII	IX	X	XI	XII	I	II	III
Securities purchased	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Securities sold	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

31. DYNAMICS OF GDP

	2012					2013	
		Q1	Q2	Q3	Q4	Q1	
At current prices; millions of lats	15 520.5	3 403.1	3 818.6	4 042.4	4 256.4	3 597.2	
At constant prices ¹ ; millions of lats	7 488.0	1 623.0	1 841.8	1 988.0	2 035.1	1 681.5	
Annual growth rate (%)	5.6	7.0	5.2	5.2	5.1	3.6	
Gross value added	5.2	6.3	5.1	5.1	4.6	3.4	
Goods-producing sector	8.5	12.4	10.1	6.9	5.8	-1.9	
Services sector	4.0	4.2	3.3	4.4	4.1	5.3	

¹ Chain-linked; average prices in 2000.

32. CHANGES IN THE AVERAGE MONTHLY WAGES AND SALARIES AND UNEMPLOYMENT

	2012												2013		
	I	II	III	IV	V	VI	VII	VIII	IX	X	XI	XII	I	II	III
Average gross wages and salaries															
LVL per month	464	459	475	479	478	485	494	485	470	486	477	513	487	477	494
Year-on-year changes (%)	103.8	104.5	102.7	104.0	103.6	103.5	104.7	103.4	102.4	105.3	102.8	102.6	104.9	103.8	103.9
Real net wage index (year-on-year basis; %)	100.4	101.3	99.6	101.3	101.6	101.9	103.1	101.9	100.6	103.7	101.3	100.8	105.3	104.5	104.6
Number of registered unemployed persons															
At end of month	132 575	133 413	132 158	127 783	121 994	117 606	114 689	111 542	108 322	105 670	104 414	104 052	107 488	107 687	107 063
Year-on-year changes (%)	80.6	80.9	80.9	80.9	81.5	82.6	83.3	83.1	82.3	80.9	80.2	79.9	81.1	80.7	81.0

¹ Data have been revised.

33. LATVIAN FOREIGN TRADE BALANCE

(millions of lats; exports – in FOB prices, imports – in CIF prices)

	2012												2013					
	Q1 ¹			Q2 ¹			Q3 ¹			Q4								
Exports	6 929.5			1 517.7			1 617.8			1 844.1			1 949.9			1 634.8		
Imports	8 782.8			2 009.1			2 156.8			2 275.8			2 341.1			2 034.9		
Balance	-1 853.3			-491.4			-539.0			-431.7			-391.2			-400.1		
	2012												2013					
	I	II	III	IV	V ¹	VI ¹	VII ¹	VIII ¹	IX ¹	X ¹	XI ¹	XII	I	II	III			
Exports	473.3	491.3	553.0	506.8	566.5	544.4	559.4	632.3	652.4	697.2	698.7	554.1	528.8	538.6	567.3			
Imports	634.9	648.8	725.3	698.1	724.4	734.4	742.5	784.6	748.7	862.3	795.4	683.4	655.5	644.7	734.7			
Balance	-161.6	-157.5	-172.3	-191.2	-157.9	-190.0	-183.1	-152.3	-96.3	-165.1	-96.7	-129.3	-126.7	-106.1	-167.4			

¹ Data have been revised.

34. MAIN EXPORT GOODS OF LATVIA

(in FOB prices)

	2012 ¹										2013	
			Q1		Q2		Q3		Q4		Q1	
	Millions of lats	%	Millions of lats	%	Millions of lats	%	Millions of lats	%	Millions of lats	%	Millions of lats	%
Total	6 929.5	100.0	1 517.7	100.0	1 617.8	100.0	1 844.1	100.0	1 949.9	100.0	1 634.8	100.0
Agricultural and food products	1 412.9	20.4	251.2	16.6	265.6	16.4	383.1	20.8	513.0	26.3	313.1	19.2
Mineral products	608.9	8.8	133.7	8.8	144.8	8.9	169.3	9.2	161.2	8.3	136.5	8.4
Products of the chemical and allied industries	441.5	6.4	95.3	6.3	106.1	6.6	114.9	6.2	125.3	6.4	106.3	6.5
Plastics and articles thereof; rubber and articles thereof	211.2	3.0	43.6	2.9	54.2	3.3	59.5	3.2	54.0	2.8	50.4	3.1
Wood and articles of wood	1 034.2	14.9	256.9	16.9	271.3	16.8	251.2	13.6	254.8	13.1	271.6	16.6
Pulp of wood; paper and paperboard	138.8	2.0	32.5	2.1	32.8	2.0	37.2	2.0	36.2	1.8	38.4	2.3
Textiles and textile articles	272.4	3.9	62.5	4.1	64.4	4.0	74.9	4.1	70.6	3.6	66.9	4.1
Articles of stone, plaster, cement, glassware and ceramic products	132.6	1.9	28.5	1.9	32.4	2.0	37.2	2.0	34.5	1.8	31.2	1.9
Base metals and articles of base metals	973.0	14.0	249.9	16.5	239.9	14.8	267.6	14.5	215.6	11.0	221.7	13.6
Machinery and mechanical appliances; electrical equipment	947.7	13.7	193.5	12.7	216.9	13.4	248.8	13.5	288.4	14.8	252.7	15.5
Transport vehicles	373.7	5.4	86.5	5.7	93.7	5.8	93.9	5.1	99.6	5.1	61.1	3.7
Miscellaneous manufactured articles	183.3	2.6	39.7	2.6	44.3	2.7	48.9	2.7	50.3	2.6	49.7	3.0
Other goods	199.3	3.0	43.9	2.9	51.4	3.3	57.6	3.1	46.5	2.4	35.2	2.1

¹ Data have been revised.

35. MAIN IMPORT GOODS OF LATVIA

(in CIF prices)

	2012 ¹										2012	
			Q1		Q2		Q3		Q4		Q1	
	Millions of lats	%	Millions of lats	%	Millions of lats	%	Millions of lats	%	Millions of lats	%	Millions of lats	%
Total	8 782.8	100.0	2 009.1	100.0	2 156.8	100.0	2 275.8	100.0	2 341.1	100.0	2 034.9	100.0
Agricultural and food products	1 351.9	15.4	300.6	15.0	330.9	15.3	352.3	15.5	368.1	15.7	318.4	15.6
Mineral products	1 556.5	17.7	388.0	19.3	366.7	17.0	401.9	17.7	399.8	17.1	398.5	19.6
Products of the chemical and allied industries	777.7	8.9	182.9	9.1	193.0	9.0	187.3	8.2	214.5	9.2	200.1	9.8
Plastics and articles thereof; rubber and articles thereof	455.1	5.2	98.1	4.9	115.2	5.3	126.9	5.6	115.0	4.9	108.8	5.3
Wood and articles of wood	141.2	1.6	31.0	1.5	34.2	1.6	35.8	1.6	40.2	1.7	44.8	2.2
Pulp of wood; paper and paperboard	188.2	2.1	42.3	2.1	44.0	2.1	48.8	2.1	53.1	2.3	50.2	2.5
Textiles and textile articles	368.3	4.2	85.6	4.3	84.1	3.9	100.0	4.4	98.5	4.2	90.6	4.5
Articles of stone, plaster, cement, glassware and ceramic products	138.4	1.6	26.2	1.3	35.8	1.7	39.7	1.7	36.7	1.6	29.4	1.4
Base metals and articles of base metals	916.0	10.4	226.2	11.3	256.8	11.9	219.3	9.6	213.7	9.1	200.1	9.8
Machinery and mechanical appliances; electrical equipment	1 607.2	18.3	357.6	17.8	370.9	17.2	425.7	18.7	453.0	19.3	352.7	17.3
Transport vehicles	750.3	8.5	155.2	7.7	203.8	9.4	182.6	8.0	208.6	8.9	124.3	6.1
Miscellaneous manufactured articles	189.1	2.2	38.7	1.9	45.9	2.1	51.4	2.3	53.1	2.3	40.3	2.0
Other goods	342.9	3.9	76.7	3.8	75.5	3.5	104.1	4.6	86.7	3.7	76.6	3.9

¹ Data have been revised.

36. LATVIAN FOREIGN TRADE PARTNERS

(exports – in FOB prices, imports – in CIF prices)

	2012 ¹					2013				
						Q1				
	Millions of lats			% of the total		Millions of lats			% of the total	
	Exports	Imports	Balance	Exports	Imports	Exports	Imports	Balance	Exports	Imports
Total	6 929.5	8 782.8	-1 853.3	100.0	100.0	1 634.8	2 034.9	-400.1	100.0	100.0
EU15 countries	2 174.4	3 235.3	-1 060.9	31.4	36.8	524.3	733.6	-209.4	32.1	36.1
EU27 countries	4 812.3	6 788.3	-1 976.0	69.5	77.3	1 168.7	1 514.9	-346.2	71.5	74.4
incl. Germany	541.8	1 012.6	-470.8	7.8	11.5	131.0	219.4	-88.4	8.0	10.8
Sweden	360.8	295.7	65.1	5.2	3.4	86.3	66.2	20.1	5.3	3.3
UK	224.3	142.1	82.2	3.2	1.6	51.0	31.9	19.1	3.1	1.6
Finland	190.5	401.3	-210.8	2.7	4.6	48.2	92.6	-44.4	2.9	4.6
Denmark	273.4	198.7	74.7	3.9	2.3	77.6	48.8	28.8	4.7	2.4
Netherlands	183.4	298.2	-114.8	2.6	3.4	34.8	69.1	-34.3	2.1	3.4
Lithuania	1 110.5	1 737.4	-626.8	16.0	19.8	260.9	361.0	-100.1	16.0	17.7
Estonia	904.0	682.0	222.0	13.0	7.8	220.4	155.3	65.1	13.5	7.6
Poland	419.1	753.3	-334.2	6.0	8.6	102.3	186.9	-84.6	6.3	9.2
CIS	1 070.4	1 320.7	-250.3	15.4	15.0	215.5	355.8	-140.3	13.2	17.5
incl. Russia	791.9	828.0	-36.2	11.4	9.4	151.0	259.8	-108.8	9.2	12.8
Other countries	1 046.8	673.8	373.0	15.1	7.7	250.6	164.2	86.4	15.3	8.1
incl. USA	77.1	66.1	10.9	1.1	0.8	19.2	11.9	7.3	1.2	0.6
Norway	182.7	49.0	133.7	2.6	0.6	47.4	10.0	37.4	2.9	0.5
China	32.7	244.9	-212.2	0.5	2.8	13.0	6.6	6.4	0.8	0.3

¹ Data have been revised.

37. CONVENIENCE AND EXTENDED CREDIT, REVOLVING LOANS AND OVERDRAFT TO RESIDENT NON-FINANCIAL CORPORATIONS AND HOUSEHOLDS

(at end of period; millions of lats)

	Non-financial corporations						Households					
	In lats			In euro			In lats			In euro		
	Revolving loans and overdraft	Convenience credit	Extended credit	Revolving loans and overdraft	Convenience credit	Extended credit	Revolving loans and overdraft	Convenience credit	Extended credit	Revolving loans and overdraft	Convenience credit	Extended credit
2012												
I	193.6	1.0	1.3	485.9	0.2	0.1	56.9	20.3	103.7	18.7	2.1	2.6
II	201.1	1.0	1.2	475.6	0.2	0.1	54.6	19.8	103.5	18.1	1.9	2.7
III	201.7	1.0	1.1	488.6	0.2	0.1	54.1	16.5	103.3	18.4	1.3	2.7
IV	204.8	1.0	1.2	496.4	0.2	0.1	53.2	16.3	102.2	18.2	1.4	2.6
V	237.5	1.0	1.0	472.6	0.2	0.1	52.5	16.5	101.5	18.2	1.4	2.5
VI	235.4	0.9	1.0	464.8	0.3	0.1	51.0	16.2	99.7	18.1	1.3	2.5
VII	237.0	0.9	1.0	455.8	0.2	0.1	50.8	16.1	99.2	17.8	1.4	2.5
VIII	239.6	0.9	1.0	460.5	0.2	0.1	51.2	16.1	99.2	17.6	1.3	2.5
IX	242.9	0.9	1.0	472.9	0.2	0.1	51.2	16.0	98.7	17.4	1.3	2.5
X	251.7	1.0	0.9	501.1	0.3	0.1	50.5	15.9	98.6	17.2	1.3	2.6
XI	263.1	0.8	0.9	485.5	0.2	0.1	49.4	15.7	97.3	16.5	1.2	2.5
XII	267.8	0.9	0.9	451.9	0.2	0.1	47.9	14.1	95.7	14.5	1.2	2.4
2013												
I	265.6	0.9	0.9	465.9	0.2	0.1	48.8	14.2	96.2	13.9	1.2	2.5
II	277.4	0.8	0.8	466.8	0.2	0.1	47.8	13.9	94.6	13.4	1.2	2.4
III	265.1	0.8	0.8	442.2	0.2	0.1	47.0	13.8	94.2	13.5	1.2	2.4

38.a LOANS TO RESIDENT NON-FINANCIAL CORPORATIONS IN THE BREAKDOWN BY RESIDUAL MATURITY AND BY INTEREST RATE RESET PERIOD

(at end of period; millions of lats)

	In lats						In euro					
	With original maturity of over 1 year			With original maturity of over 2 years			With original maturity of over 1 year			With original maturity of over 2 years		
		with a residual maturity of up to 1 year	with a residual maturity of over 1 year and interest rate reset period ≤1 year		with a residual maturity of up to 2 years	with a residual maturity of over 2 years and interest rate reset period ≤2 years		with a residual maturity of up to 1 year	with a residual maturity of over 1 year and interest rate reset period ≤1 year		with a residual maturity of up to 2 years	with a residual maturity of over 2 years and interest rate reset period ≤2 years
2012												
III	406.5	43.4	302.8	381.8	74.3	191.0	3 650.1	745.8	2 321.2	3 432.2	977.1	2 131.6
VI	460.4	49.0	306.3	431.9	108.5	193.8	3 469.8	726.7	2 281.5	3 213.9	894.9	2 044.9
IX	496.6	52.0	343.4	464.9	107.2	224.4	3 437.0	754.2	2 240.3	3 185.2	913.1	2 006.1
XII	515.2	51.4	363.2	485.6	111.4	239.1	3 356.1	711.7	2 215.0	3 125.9	887.3	1 991.0
2013												
III	527.0	66.4	360.1	500.0	124.6	240.0	3 267.2	655.8	2 193.0	3 071.9	894.2	1 949.7

38.b LOANS TO RESIDENT HOUSEHOLDS IN THE BREAKDOWN BY RESIDUAL MATURITY AND BY INTEREST RATE RESET PERIOD

(at end of period; millions of lats)

	In lats						In euro					
	With original maturity of over 1 year			With original maturity of over 2 years			With original maturity of over 1 year			With original maturity of over 2 years		
		with a residual maturity of up to 1 year	with a residual maturity of over 1 year and interest rate reset period ≤1 year		with a residual maturity of up to 2 years	with a residual maturity of over 2 years and interest rate reset period ≤2 years		with a residual maturity of up to 1 year	with a residual maturity of over 1 year and interest rate reset period ≤1 year		with a residual maturity of up to 2 years	with a residual maturity of over 2 years and interest rate reset period ≤2 years
2012												
III	332.2	33.9	119.1	314.2	49.0	132.0	4 078.9	245.9	3 266.2	4 025.0	313.1	3 393.2
VI	319.5	36.1	120.1	302.4	47.0	134.1	3 943.8	235.6	3 176.8	3 890.0	307.1	3 259.9
IX	327.6	34.6	135.0	309.7	50.7	147.1	3 836.5	204.1	3 107.5	3 797.3	301.6	3 158.9
XII	336.3	33.2	158.2	317.8	52.2	168.2	3 746.0	157.4	3 118.4	3 705.6	248.2	3 167.7
2013												
III	342.3	30.5	169.1	324.1	52.4	175.4	3 665.3	148.1	3 032.5	3 626.1	239.4	3 070.9

Additional Information

General notes

The Bank of Latvia's publication Macroeconomic Developments Report is based on data provided by the CSB, Ministry of Finance of the Republic of Latvia, FCMC, NASDAQ OMX Riga and Bank of Latvia.

Data sources for charts are EC (Charts 1.1, 1.4, 3.4, 3.5, 4.3, 4.4, 4.10, 4.12, 4.15. and 5.5), CSB (Charts 1.2–1.4, 2.12, 3.1–3.4, 3.7–3.9, 4.1, 4.2, 4.5–4.9, 4.13, 4.14, 4.16, 5.1, 5.2 and 5.5), Bloomberg (Charts 2.1–2.4), Reuters (Charts 2.7 and 5.3), the Bank of Latvia (Charts 2.5–2.7, 2.9–2.23, 4.12, 4.14, 4.16, 5.1, 5.2, 5.6, 6.1–6.4, 7.1 and 7.2), Treasury (Charts 2.8 and 3.10–3.12), Road Traffic Safety Directorate (Chart 3.6), SEA (Charts 4.9 and 4.11) and Food and Agriculture Organisation of the United Nations (Chart 5.4).

Data sources for Statistics tables are the Bank of Latvia (Tables 1, 3–28, 30, 37 and 38), NASDAQ OMX Riga (Table 1), Ministry of Finance of the Republic of Latvia (Tables 2ab and 29) and CSB (Tables 2ab and 31–36).

Details may not add because of rounding-off.

FOB value is the price of a commodity on the border of the exporting country, including the transportation and insurance costs only up to the border.

CIF value is the price of a commodity on the border of the importing country, including the transportation and insurance costs only up to the border.

"–" – no transactions in the period; "x" – no data available, no computation of indicators possible or insufficient number of respondents to publish information.

Money and banking sector

Calculation of monetary aggregates includes the Bank of Latvia's balance sheet data and information from the financial position reports of other MFIs, prepared using the Bank of Latvia's methodology (see the Bank of Latvia's Regulation No. 40 "Regulation for Compiling the Monthly Financial Position Report of Monetary Financial Institutions" of 16 July 2009, based on Regulation (EC) No. 25/2009 of the ECB of 19 December 2008 concerning the balance sheet of the monetary financial institutions sector (recast; ECB/2008/32).

In the publication, the following terms have been used:

MFIs – financial institutions forming the money-issuing sector. In Latvia, MFIs include the Bank of Latvia, credit institutions and other MFIs in compliance with the List of Monetary Financial Institutions of the Republic of Latvia compiled by the Bank of Latvia. In the EU, MFIs include the ECB, the national central banks of the euro area, credit institutions and other monetary financial institutions (money market funds) in compliance with the original List of Monetary Financial Institutions published by the ECB.

Non-MFIs – entities other than MFIs.

Financial institutions – other financial intermediaries, excluding insurance corporations and pension funds, (hereinafter, OFIs), financial auxiliaries, insurance corporations and pension funds.

OFIs – financial corporations that are primarily engaged in financial intermediation by incurring liabilities in forms other than currency, deposits and close substitutes for deposits

from their customers other than MFIs, or insurance technical reserves. OFIs are corporations engaged in lending (e.g. financial leasing companies, factoring companies, export/import financing companies), investment funds, investment brokerage companies, financial vehicle corporations, financial holding corporations, and venture capital corporations. OFIs data include also financial auxiliaries' data.

Financial auxiliaries – financial corporations that are primarily engaged in auxiliary financial activities, i.e. activities that are closely related to financial intermediation but are not financial intermediation themselves, e.g. investment brokers who do not engage in financial intermediation services on their own behalf, corporations that provide infrastructure for financial markets, central supervisory institutions of financial institutions and the financial market provided that they are separate institutional units. The Financial and Capital Market Commission and the NASDAQ OMX Riga shall be regarded as financial auxiliaries. Financial auxiliaries' data are included in OFIs data.

Non-financial corporations – economic entities producing goods or providing non-financial services with the aim of gaining profit or other yield.

Households – natural persons or groups of natural persons whose principal activity is consumption and who produce goods and services exclusively for their own consumption, as well as non-profit institutions serving households. The following are also regarded as households in the Republic of Latvia: persons engaged in individual entrepreneurship provided that they have not registered their activity with the Commercial Register of the Enterprise Register of the Republic of Latvia.

Holdings of securities other than shares – financial assets, which are instruments of the holder, usually negotiable and traded or compensated on secondary markets and which do not grant the holder any ownership rights over the issuing institutional unit.

The following information is published in accordance with the ECB methodology:

- 1) The Bank of Latvia's assets and liabilities (Table 6), expanding the range of reported financial instruments;
- 2) Aggregated balance sheet of MFIs (excluding the Bank of Latvia), i.e. the sum of the harmonised balance sheets of Latvia's MFIs, excluding the Bank of Latvia (Table 7);
- 3) Consolidated balance sheet of MFIs, obtained by netting out inter-MFI positions on the aggregated MFI balance sheet (Table 8). Due to slight differences in accounting techniques, the sum of inter-MFI positions does not always equal zero; therefore, the balance is included in the item "Excess of inter-MFI liabilities";
- 4) Monetary aggregates and counterparts (Table 4) comprise Latvia's monetary aggregates and their balance sheet counterparts derived from the consolidated balance sheet of MFIs. See Table 5 for seasonally adjusted monetary aggregates. When seasonally adjusting the time series, DEMETRA + Version 1.0.21605 of the programme is used. The following monetary aggregates are calculated and published:

M1 – narrow monetary aggregate, comprising currency in circulation (the lats banknotes and coins issued by the Bank of Latvia excluding vault cash of MFIs) plus overnight deposits in all currencies held with MFIs.

M2 – intermediate monetary aggregate comprising M1 and deposits redeemable at a period of notice of up to and including 3 months (i.e. short-term savings deposits) made in all currencies and deposits with an agreed maturity of up to and including 2 years (i.e. short-term time deposits) in all currencies held with MFIs.