

## 4. EXTERNAL SECTOR

### 4.1. External Debt of the Republic of Armenia as of End of September, 2003

Gross external debt of RA as of end of September 2003 comprised 1693.6 mln. USD (hereinafter mln. dollars), which in comparison with the end of June 2003 decreased by 61.3 mln. dollars. The 48.8% of gross external debt was accumulated in general government sector, 22.6% - in private sector, 12.9% - in monetary authorities, 5.1% - in commercial banks and 10.6 % was foreign direct investments in the form of interfirm credits received from the organizations of different sectors of economy.

As of end of September 2003 gross external assets of RA comprised 719.6 mln. dollars, which increased by 40.3 mln. dollars in the III quarter. As a result, net external debt of RA decreased by 101.7 mln. dollars and comprised 974.0 mln. dollars.

#### Structure of RA Gross External Debt, External Assets and Net External Debt by Branches of Economy and Instruments as of End of July and September 2003

(mln. dollars)

		Gross external debt		Gross external assets		Net external debt	
		As of 30.06.03	As of 30.09.03	As of 30.06.03	As of 30.09.03	As of 30.06.03	As of 30.09.03
<b>1.</b>	<b>General government sector</b>	<b>880.61</b>	<b>826.49</b>	<b>27.00</b>	<b>27.00</b>	<b>-853.61</b>	<b>-799.49</b>
1.1	<i>Short-term</i>	<i>26.10</i>	<i>2.88</i>	<i>7.50</i>	<i>7.50</i>	<i>-18.60</i>	<i>4.62</i>
1.1.1	<i>Money market instruments</i>	2.61	2.78	0	0.00	-2.61	-2.78
1.1.2	<i>Credits</i>	0.00	0.00	0	0.00	0.00	0.00
1.1.3	<i>Commercial credits</i>	0.00	0.00	0	0.00	0.00	0.00
1.1.4	<i>Other debt liabilities</i>	23.49	0.10	7.5	7.50	-15.99	7.40
1.1.4.1	<i>Outstanding debt</i>	23.49	0.10	0	0.00	-23.49	-0.10
1.1.4.2	<i>Other</i>	0.00	0.00	7.5	7.50	7.50	7.50
1.2	<i>Long-term</i>	<i>854.51</i>	<i>823.61</i>	<i>19.5</i>	<i>19.50</i>	<i>-835.01</i>	<i>-804.11</i>
1.2.1	<i>Bills and bonds</i>	0.06	0.01	0	0.00	-0.06	-0.01
1.2.2	<i>Credits</i>	854.45	823.60	19.5	19.50	-834.95	-804.10
1.2.3	<i>Commercial credits</i>	0	0	0	0	0	0
1.2.4	<i>Other debt liabilities</i>	0	0	0	0	0	0
<b>2.</b>	<b>Monetary authorities</b>	<b>218.39</b>	<b>218.90</b>	<b>407.28</b>	<b>434.28</b>	<b>188.89</b>	<b>215.38</b>
2.1	<i>Short-term</i>	0.16	0.67	336.77	340.54	336.61	339.87
2.1.1	<i>Money market instruments</i>	0	0	0	0	0	0
2.1.2	<i>Credits</i>	0	0	0	0	0	0
2.1.3	<i>Cash and deposits</i>	0.02	0.49	336.45	340.42	336.43	339.93
2.1.4	<i>Other debt liabilities</i>	0.14	0.18	0.32	0.12	0.18	-0.06
2.1.4.1	<i>Outstanding debt</i>	0	0	0	0	0	0
2.1.4.2	<i>Other</i>	0.14	0.18	0.32	0.12	0.18	-0.06
2.2	<i>Long-term</i>	<i>218.23</i>	<i>218.23</i>	<i>70.51</i>	<i>93.74</i>	<i>-147.72</i>	<i>-124.49</i>
2.2.1	<i>Bills and bonds</i>	0.00	0.00	70.51	93.74	70.51	93.74
2.2.2	<i>Credits</i>	218.23	218.23	0	0.00	-218.23	-218.23
2.2.3	<i>Cash and deposits</i>	0	0	0	0	0	0
2.2.4	<i>Other debt liabilities</i>	0	0	0	0	0	0
<b>3.</b>	<b>Banks</b>	<b>86.18</b>	<b>86.18</b>	<b>156.09</b>	<b>164.26</b>	<b>69.91</b>	<b>78.08</b>

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		Gross external debt		Gross external assets		Net external debt	
		As of 30.06.03	As of 30.09.03	As of 30.06.03	As of 30.09.03	As of 30.06.03	As of 30.09.03
<b>3.1</b>	<b>Short-term</b>	<b>74.79</b>	<b>74.79</b>	<b>153.94</b>	<b>161.96</b>	<b>79.15</b>	<b>87.17</b>
3.1.1	Money market instruments	0.00	0.00	0.06	0.05	0.06	0.05
3.1.2	Credits	5.04	5.04	8.06	8.20	3.02	3.16
3.1.3	Cash and deposits	67.64	67.64	144.24	151.78	76.60	84.14
3.1.4	Other debt liabilities	2.11	2.11	1.58	1.93	-0.53	-0.18
3.1.4.1	Outstanding debt	0	0	0	0	0	0
3.1.4.2	Other	2.11	2.11	1.58	1.93	-0.53	-0.18
<b>3.2</b>	<b>Long-term</b>	<b>11.39</b>	<b>11.39</b>	<b>2.16</b>	<b>2.31</b>	<b>-9.23</b>	<b>-9.08</b>
3.2.1	Bills and bonds	0	0.00	0.00	0.00	0.00	0.00
3.2.2	Credits	10.49	10.49	1.76	2.01	-8.74	-8.49
3.2.3	Cash and deposits	0.90	0.90	0.40	0.30	-0.50	-0.60
	Other debt liabilities	0	0.00	0	0.00	0.00	0.00
<b>4.</b>	<b>Other sectors</b>	<b>391.63</b>	<b>382.48</b>	<b>88.90</b>	<b>94.06</b>	<b>-302.73</b>	<b>-288.41</b>
<b>4.1</b>	<b>Short-term</b>	<b>237.50</b>	<b>225.90</b>	<b>88.89</b>	<b>94.06</b>	<b>-148.61</b>	<b>-131.84</b>
	Money market instruments	0.00	0.00	0.06	0.06	0.06	0.06
4.1.1	Credits	33.68	36.62	0.00	0.00	-33.68	-36.62
4.1.2	Cash and deposits	0.01	0.01	0.00	0.00	-0.01	-0.01
4.1.3	Commercial credits	173.91	159.28	79.13	81.89	-94.78	-77.40
4.1.4	Other debt liabilities	29.89	29.99	9.69	12.11	-20.20	-17.88
4.1.4.1	Outstanding debt	0.00	0.00	0.00	0.00	0.00	0.00
4.1.4.2	Other	29.89	29.99	9.69	12.11	-20.20	-17.88
<b>4.2</b>	<b>Long-term</b>	<b>154.13</b>	<b>156.58</b>	<b>0.01</b>	<b>0.01</b>	<b>-154.12</b>	<b>-156.57</b>
4.2.1	Bills and bonds	0.00	0.00	0.01	0.01	0.01	0.01
4.2.2	Credits	58.50	62.27	0.00	0.00	-58.50	-62.27
4.2.3	Cash and deposits	0.00	0.00	0.00	0.00	0.00	0.00
4.2.4	Commercial credits	66.60	64.52	0.00	0.00	-66.60	-64.52
4.2.5	Other debt liabilities	29.02	29.79	0.00	0.00	-29.02	-29.79
<b>5</b>	<b>Direct investments: interfirm credits</b>	<b>178.18</b>	<b>179.60</b>	<b>0</b>	<b>0.00</b>	<b>-178.18</b>	<b>-179.60</b>
5.1	Debt liabilities to affiliated enterprises	0	0	0	0	0	0
5.1.1	Outstanding debt	0	0	0	0	0	0
5.1.2	Other	0	0	0	0	0	0
5.2	Debt liabilities to direct investors	178.18	179.60	0	0.00	-178.18	-179.60
5.2.1	Outstanding debt	0	0	0	0	0	0
5.2.2	Other	178.18	179.60	0	0	-178.18	-179.60
	<b>Gross External Debt</b>	<b>1754.99</b>	<b>1693.64</b>	<b>679.27</b>	<b>719.61</b>	<b>-1075.72</b>	<b>-974.04</b>