

28 May 2009

MONETARY SURVEY AND BALANCE SHEET OF OTHER MFIs, APRIL 2009

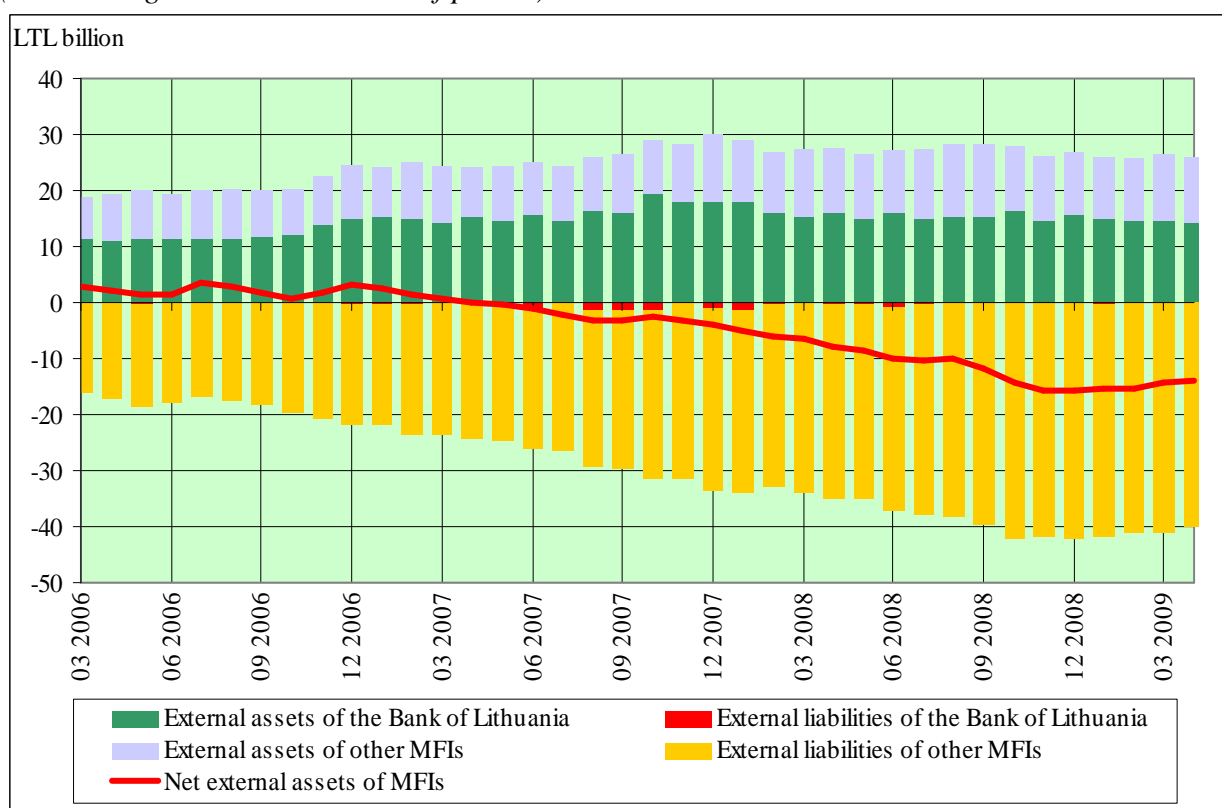
A contraction was observed in all monetary aggregates in April 2009: M3 contracted by LTL 68.7 million, M2 by LTL 50.2 million, and M1 by LTL 46.9 million. In the course of the year they shrank respectively by 6.4%, 5.4% and 19.5% to LTL 42.1 billion, LTL 41.5 billion, and 21.2 billion.

A decrease in currency in circulation, repurchase agreements and deposits redeemable at a period of notice of up to 3 months in April respectively of LTL 183.2 million, LTL 19.5 million, and LTL 15.2 million led to a contraction of broad monetary aggregate M3. However, overnight deposits and deposits with agreed maturity of up to 2 years pushed M3 up by LTL 136.3 million and LTL 11.8 million.

In April, net external assets of monetary financial institutions (MFIs) grew by LTL 493.8 million. At the end of the month it was negative making up LTL 13.9 billion. An increase in net external assets was driven by a hike in net external asset of other MFIs.

Net External Assets of MFIs

(outstanding amounts at the end of period)

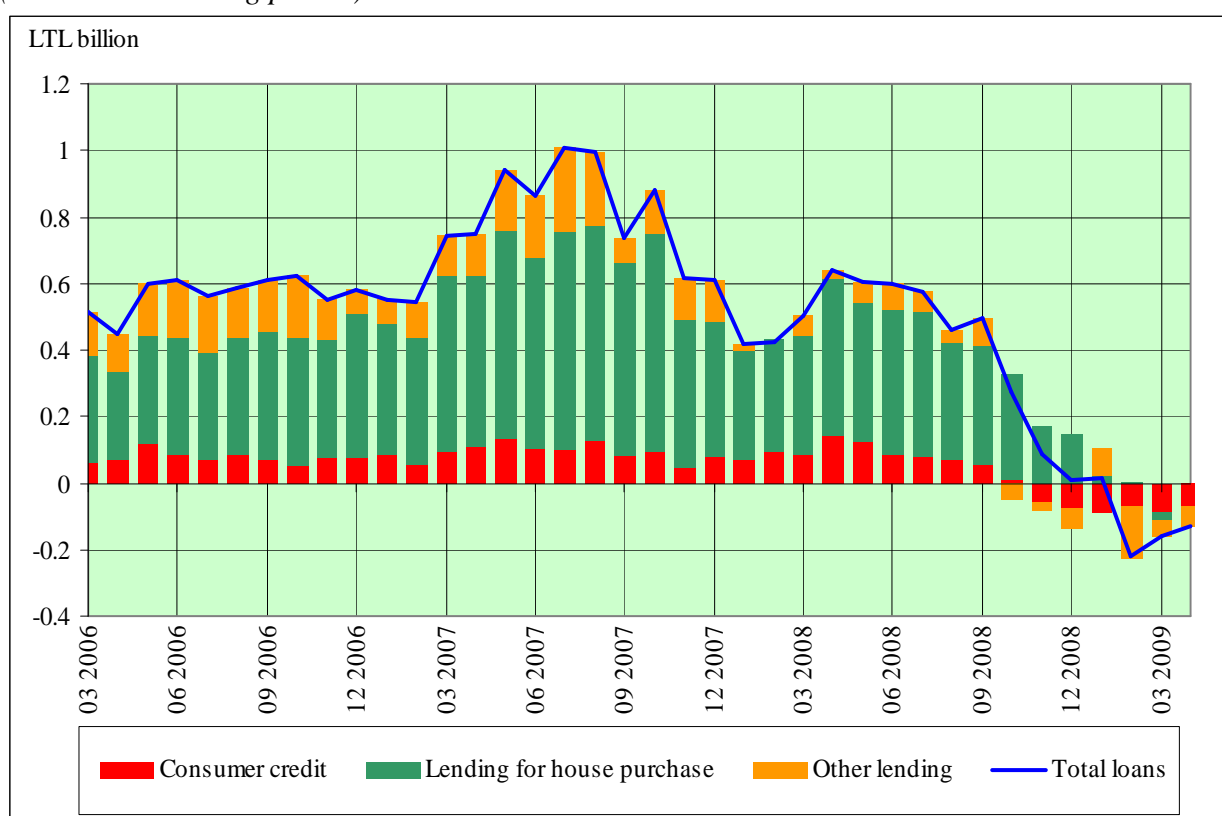


Domestic credit declined by LTL 305.5 million. At the end of March, the annual growth rate of domestic credit was 6.5%. The major reasons behind the decline in domestic credit was a decrease in other MFIs' loans to households, financial intermediaries, and non-financial

corporations respectively of LTL 132.0 million, LTL 121.0 million and LTL 31.7 million. Since mid-2007 lending transactions to households and non-financial corporations have contracted significantly, and in April 2009 annual growth rates of these loans were 9.6% and 2.6%, respectively. Lending for house purchase stayed unchanged in April, while its annual growth rate has declined further to 14.4% at the end of the month (from 50.1% in April 2008). Consumer credit and other lending to households shrank over the month respectively by LTL 67.6 million and LTL 64.4 million, respectively.

Development of Loans to Households

(transactions during period)



In the course of the month, central government's deposits increased by LTL 264.6 million, and MFIs' longer-term financial liabilities grew by LTL 42.5 million. These liabilities kept growing in April as a result of an increase of LTL 161.2 million in capital and reserves, and a hike of LTL 4.4 million in deposits with agreed maturity of over 2 years. However, debt securities with maturity of over 2 years fell by LTL 123.1 million.

Footnotes.

1. Changes in monetary aggregates and the balance sheet items of other MFIs are disclosed as transactions, i.e. are calculated by taking the difference between end-month outstanding amounts and then removing the effects of revaluation adjustments, exchange rate adjustments as well as reclassifications and other adjustments.
2. Other short-term deposits, i.e. M2 minus M1, include deposits with agreed maturity of up to 2 years and deposits redeemable at a period of notice of up to 3 months.
3. Marketable instruments, i.e. M3 minus M2, include repurchase agreements, money market funds' shares (units) and debt securities with maturity of up to 2 years.

Monetary Aggregates and Counterparts, LTL million

	Outstanding amounts at the end of previous period	Transactions during period	Other changes of outstanding amounts during period	Outstanding amounts at the end of the reporting period	Annual growth rates, in percent	
	March 2009	April 2009	April 2009	April 2009	March 2009	April 2009
M2	41522.8	-50.2	11.6	41484.1	-3.2	-5.4
M1	21156.8	-46.9	4.2	21114.1	-17.9	-19.5
Currency in circulation	7439.9	-183.2	0.0	7256.7	-4.2	-7.8
Overnight deposits	13716.9	136.3	4.2	13857.4	-23.8	-24.6
Other short-term deposits	20365.9	-3.4	7.4	20370.0	18.8	15.8
Deposits with agreed maturity up to 2 years	20109.9	11.8	7.5	20129.3	19.3	16.1
Deposits redeemable at notice up to 3 months	256.0	-15.2	-0.2	240.7	-13.8	-7.5
Marketable instruments	592.1	-18.5	0.0	573.6	-41.2	-47.4
Repurchase agreements	120.1	-19.5	0.0	100.6	x	x
Money market funds shares/units
Debt securities issued up to 2 years	472.0	1.0	0.0	472.9	-44.5	-48.7
M3	42114.9	-68.7	11.5	42057.7	-4.1	-6.4
Net external assets	-14374.5	493.8	-7.6	-13888.3	127.2	86.0
Credit to general government	4464.4	-28.6	3.3	4439.0	46.3	46.7
Loans	1636.5	-91.2	0.2	1545.5	95.5	81.7
Securities other than shares	2827.8	62.6	3.0	2893.5	25.8	31.1
Credit to other residents	67727.6	-276.9	9.0	67459.8	8.3	4.7
Loans	67257.7	-284.0	9.0	66982.7	8.1	4.4
Securities other than shares	220.0	-1.9	0.2	218.3	277.3	283.5
Shares and other equity	249.9	9.1	-0.3	258.7	2.0	6.2
<i>less:</i> Deposits of central government	3630.8	264.6	0.3	3895.7	-2.4	8.9
<i>less:</i> Longer-term financial liabilities	12239.3	42.5	-23.9	12257.9	10.7	9.6
<i>less:</i> Other items (net)	-167.5	-50.0	16.7	-200.9	x	x

Footnote. The totals can not correspond to the sums of terms due to rounding.

Symbols and conventions

„0.0“ Magnitude less than indicated measurement units

„...“ Data not available, although the phenomenon existed

„x“ Indicator is not calculated in such expression, although the phenomenon existed