

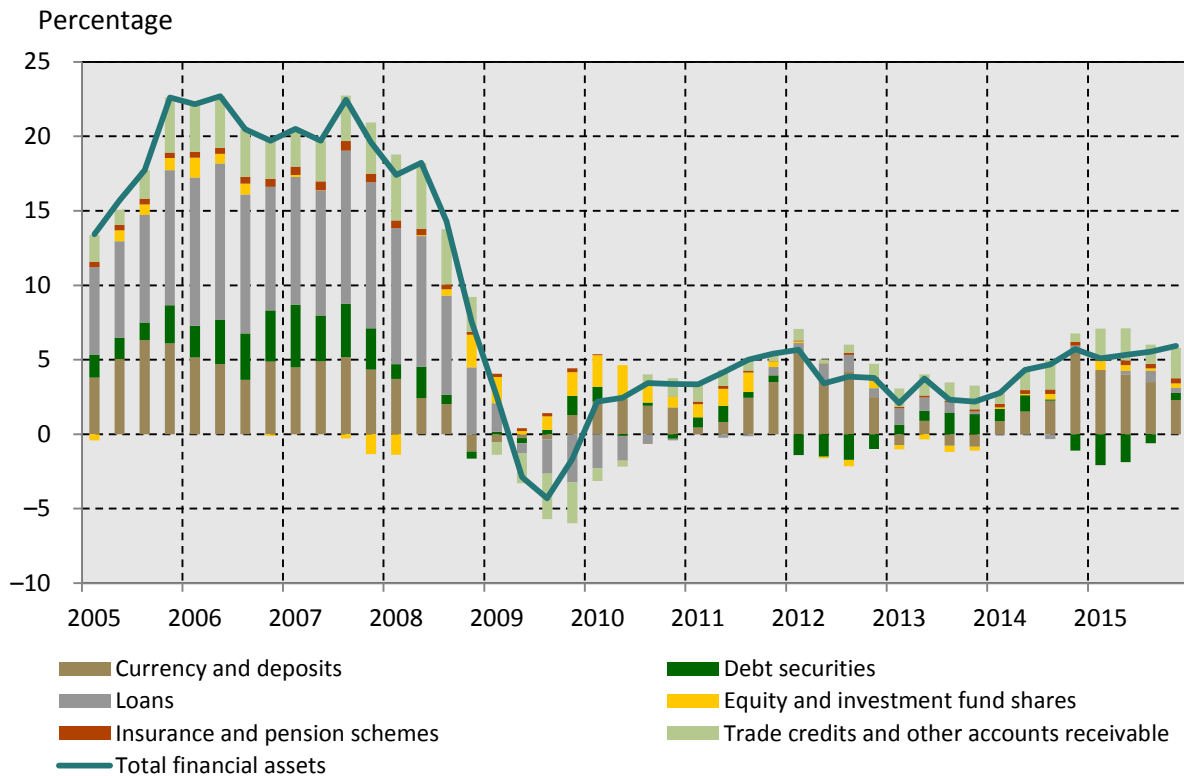
8 April 2016

LITHUANIA'S FINANCIAL ACCOUNTS FOR Q4 2015

In Q4 of 2015, the annual growth rate¹ of Lithuania's financial assets (6%) exceeded that of liabilities (5%). Net lending of the total economy was EUR 830.2 million; it comprised 8.7 per cent of the gross domestic product (GDP).

In Q4 of 2015, the annual growth rate of Lithuania's financial assets was 6 per cent. The growth of financial assets was mostly driven by currency and deposits (2%); see Chart 1).

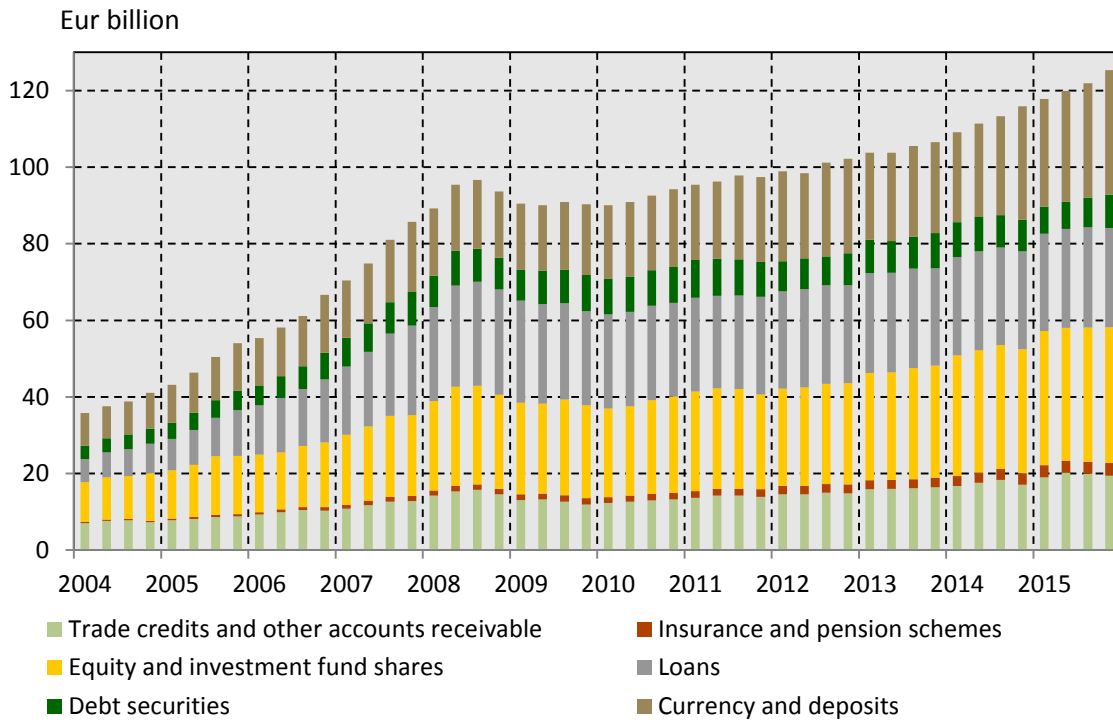
Chart 1. Financial assets of the total economy
(annual growth rate)



At the end of the quarter, financial assets totalled EUR 125.7 billion. The main investment positions of financial assets were equity and investment fund (IF) shares (EUR 35.4 billion), as well as currency and deposits (EUR 32.9 billion; see Chart 2).

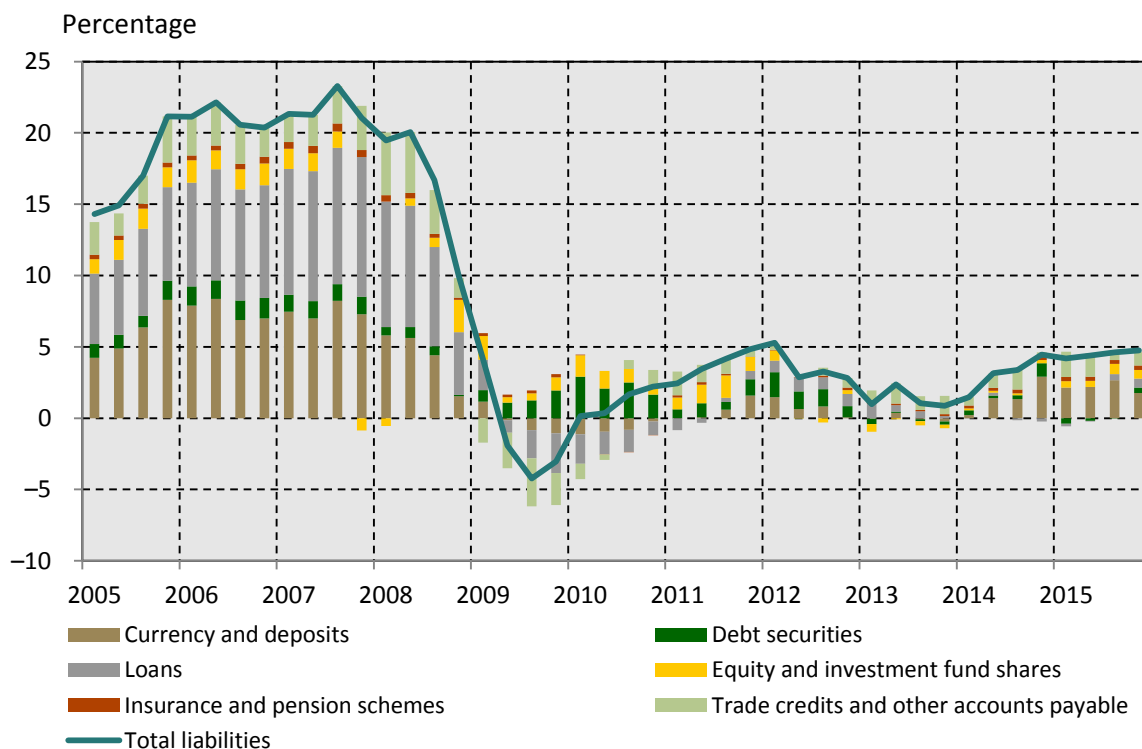
¹ Annual growth rate is calculated by taking the difference between end-quarter outstanding amounts and then removing the effects of revaluation adjustments, exchange rate adjustments, as well as other changes.

Chart 2. Financial assets of the total economy
(end-of-period)



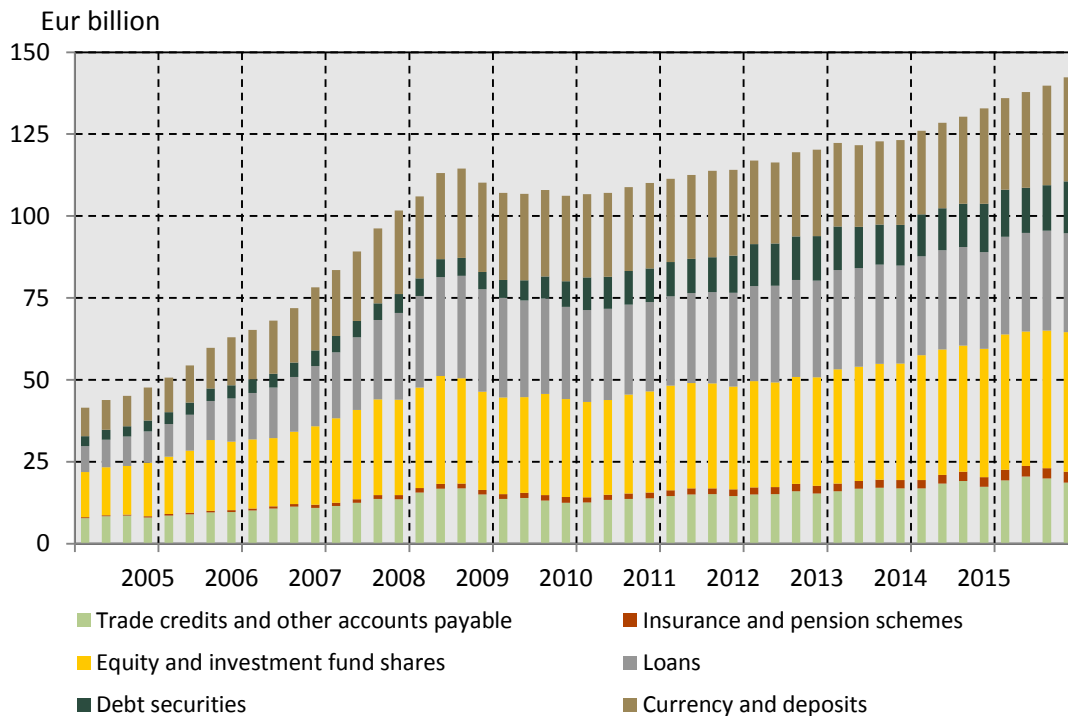
In Q4 of 2015, the annual growth rate of Lithuania's liabilities was 5 per cent. The growth of liabilities was mostly driven by currency and deposits (2%; see Chart 3).

Chart 3. Liabilities of the total economy
(annual growth rate)



At the end of the quarter, Lithuania's liabilities amounted to EUR 142.5 billion. Equity instruments, IF shares (EUR 42.6 billion) and currency and deposits (EUR 31.9 billion; see Chart 4) accounted for the largest share of liabilities.

Chart 4. Liabilities of the total economy
(end-of-period)



In Q4 of 2015, the net lending of Lithuania was EUR 830.2 million or 8.7 per cent of GDP (see Table 1 and Chart 5).

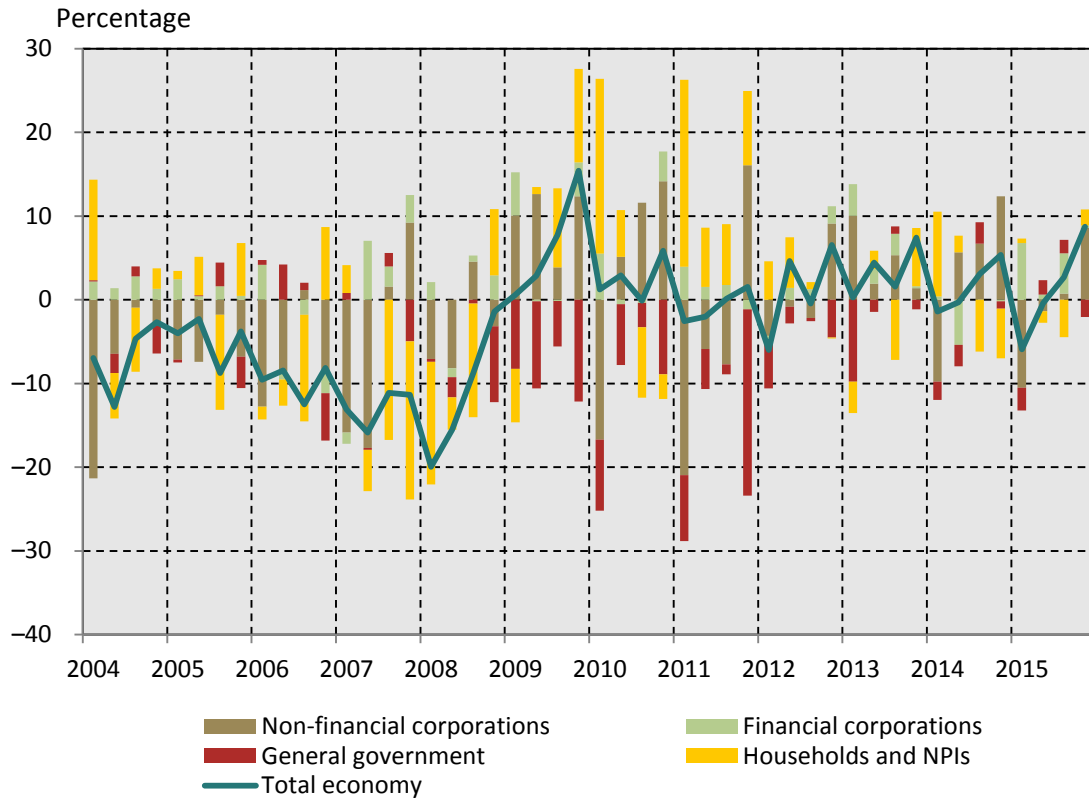
Table 1. Net lending (+)/net borrowing (–) of the institutional sectors
(Q4 2015; EUR million)

	Non-financial corporations	Financial corporations	General government	Households and NPIs ¹	Rest of the world	Total economy
Non-financial corporations	X	–664.8	240.7	–562.1	170.4	X
Financial corporations	664.8	X	288.5	607.9	–1588.7	X
General government	–240.7	–288.5	X	93.9	629.2	X
Households and NPIs ¹	562.1	–607.9	–93.9	X	–41.1	X
Rest of the world	–170.4	1588.8	–629.2	41.1	X	X
Net lending (+)/net borrowing (–)	815.8	27.5	–194.0	180.8	–830.2	830.2

¹ NPIs — Non-profit institutions serving households.

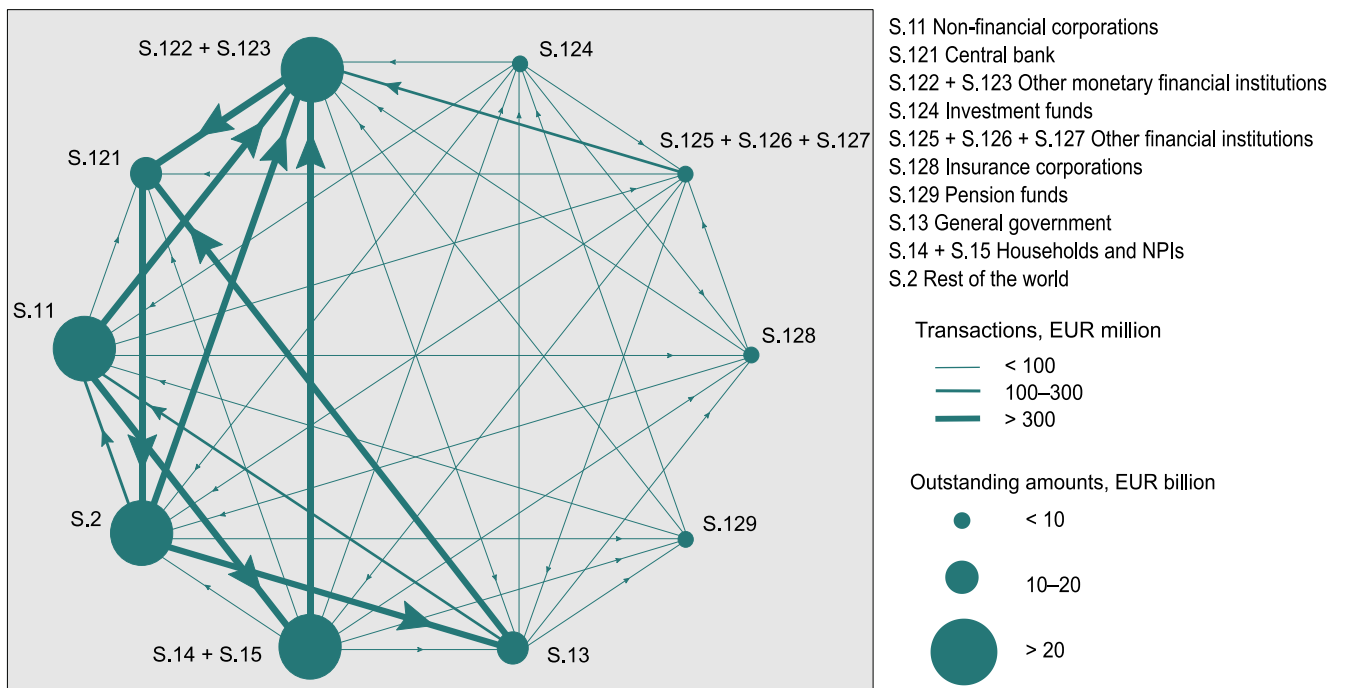
X — not applicable.

**Chart 5. Net lending (+)/net borrowing (–) of the institutional sectors
(percentage of GDP)**



Financial interlinkages between institutional sectors and financial asset flows are illustrated in Chart 6. The thickness of the connecting lines indicates the size of gross exposures in financial assets between sectors, whereas arrows show directions of the flows of financial assets.

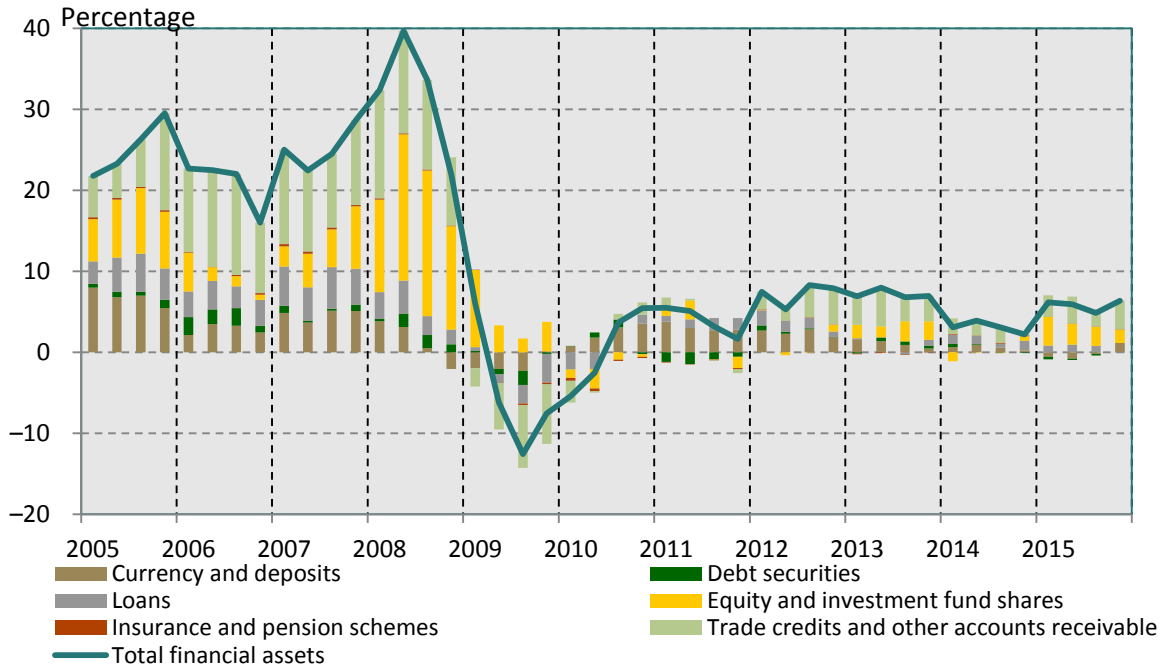
**Chart 6. Financial interlinkages between the institutional sectors
(Q4 2015)**



NON-FINANCIAL CORPORATIONS

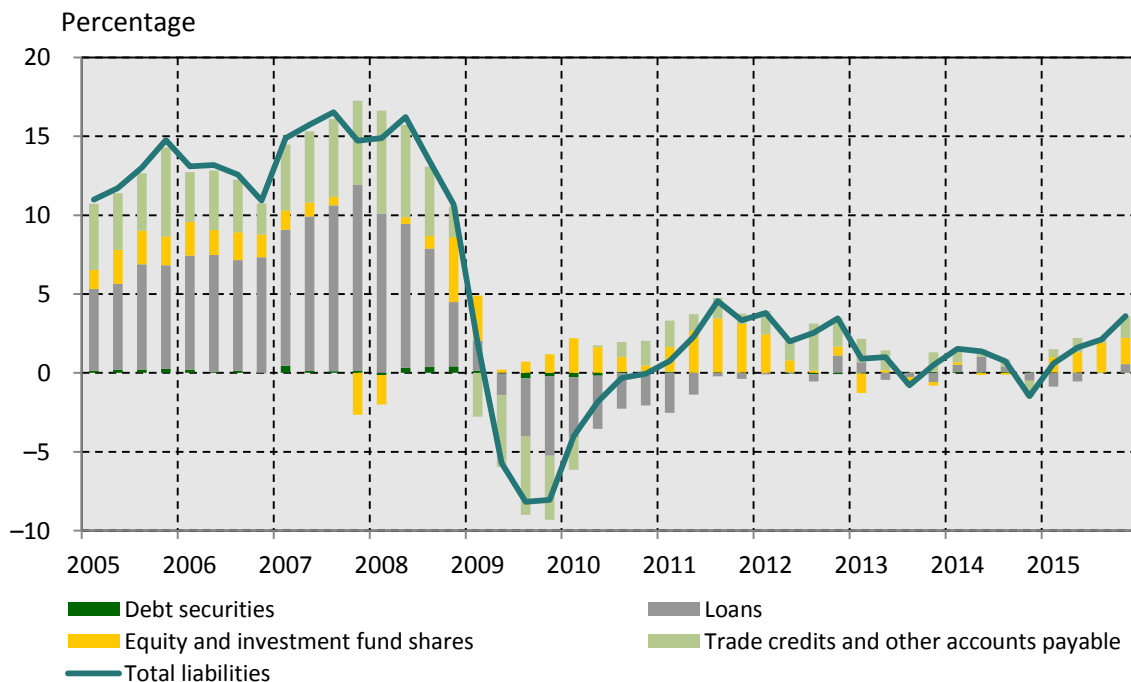
At the end of Q4 2015 financial assets of non-financial corporations amounted to EUR 31.2 billion. Their annual growth rate was 6 per cent (see Chart 7). Trade credits and other accounts receivable (EUR 11.9 billion), as well as equity and IF shares (EUR 10.2 billion) comprised the largest portions of financial assets.

Chart 7. Financial assets of non-financial corporations
(annual growth rate)



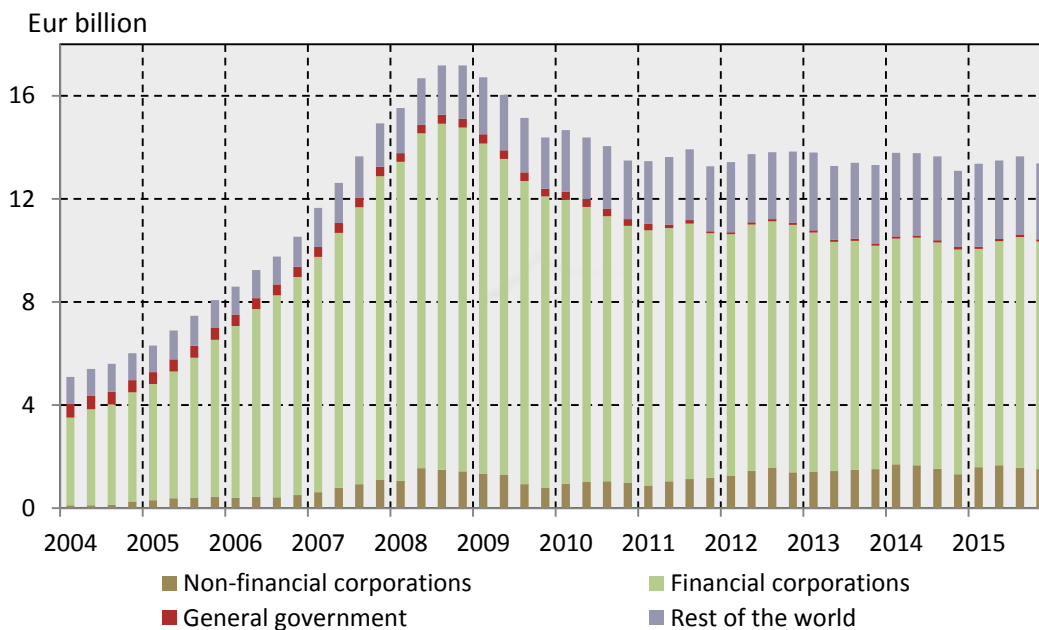
At the end of the quarter, the liabilities of non-financial corporations totalled EUR 61 billion; their annual growth rate was 4 per cent (see Chart 8). The main position of liabilities was equity and IF shares (EUR 35.4 billion).

Chart 8. Liabilities of non-financial corporations
(annual growth rate)



At the end of the quarter, the amounts of loans granted to non-financial corporations totalled EUR 13.4 billion. Loans received from financial corporations amounted to EUR 8.8 billion and comprised 66 per cent of total loans. Non-financial corporations granted EUR 1.5 billion (11%) in loans to each other. Loans received from non-residents totalled EUR 2.9 billion (22% of total loans; see Chart 9).

Chart 9. Loans granted to non-financial corporations
(end-of-period)



At the end of Q4 2015 the debt of non-financial corporations totalled EUR 13.5 billion and comprised 36.3 per cent of GDP (see Table 2).

Table 2. Debt indicators of non-financial corporations
(end-of-period; percentage)

Indicators	2014				2015			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Debt ¹ , EUR billion	13.9	13.9	13.7	13.2	13.5	13.6	13.8	13.5
Ratio of debt to GDP ²	39.2	38.7	38.0	36.2	36.9	37.1	37.2	36.3
Ratio of debt to total financial assets ³	48.3	47.2	45.8	44.8	44.1	43.6	44.0	43.2
Ratio of debt to equity ⁴	44.5	44.3	43.8	41.20	39.5	39.9	39.3	38.1
Ratio of short-term liabilities to short-term assets ⁵	50.7	54.8	49.5	42.2	49.6	50.4	47.6	39.4

¹ Short-term and long-term debt securities. short-term and long-term loans at market prices.

² Ratio of debt (see footnote 1) to the quarterly GDP of the latest four quarters (at current prices).

³ Ratio of debt (see footnote 1) to the total financial assets.

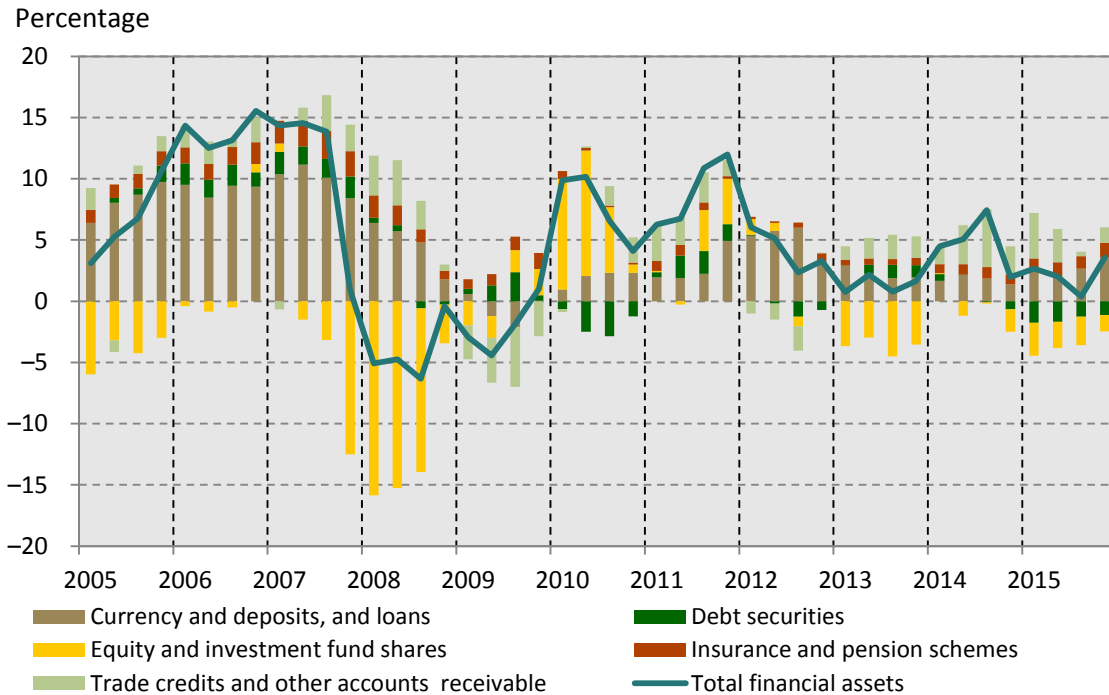
⁴ Ratio of debt (see footnote 1) to listed and unlisted shares. other equity. and investment fund shares.

⁵ Ratio of short-term debt securities issued and short-term loans to currency. transferable deposits. short-term debt securities. short-term loans granted.

HOUSEHOLDS AND NPIs

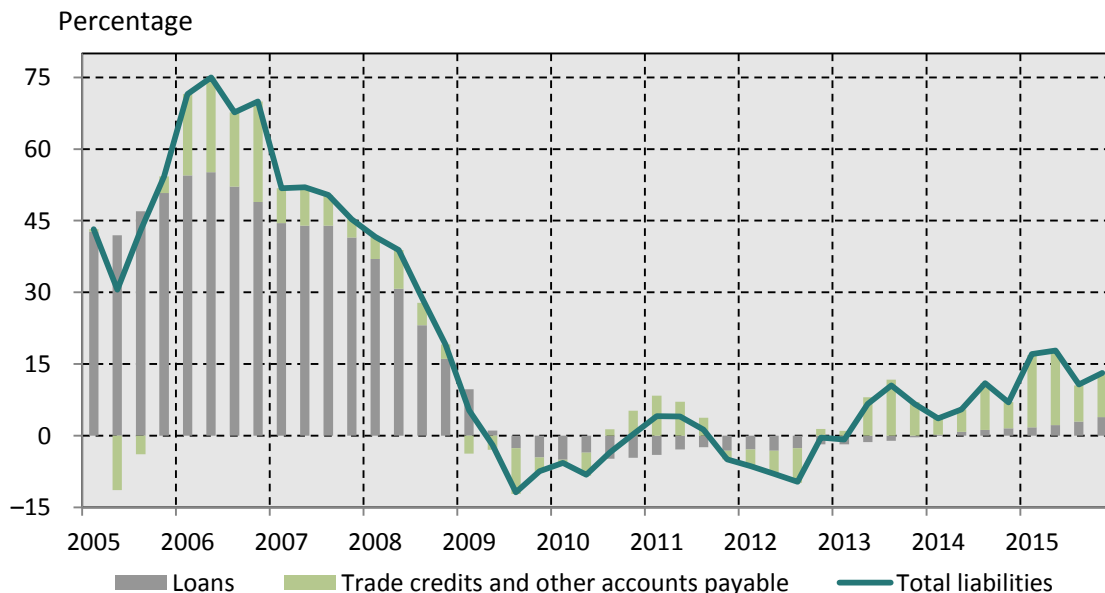
At the end of Q4 2015, the financial assets of households and NPIs totalled EUR 34.4 billion; their annual growth rate was 4 per cent. The growth of financial assets was mostly driven by currency and deposits (4%; see Chart 10). The main positions of financial assets were equity and IF fund shares (EUR 13.8 billion), as well as currency and deposits (EUR 12.6 billion).

Chart 10. Financial assets of households and NPIs
(annual growth rate)



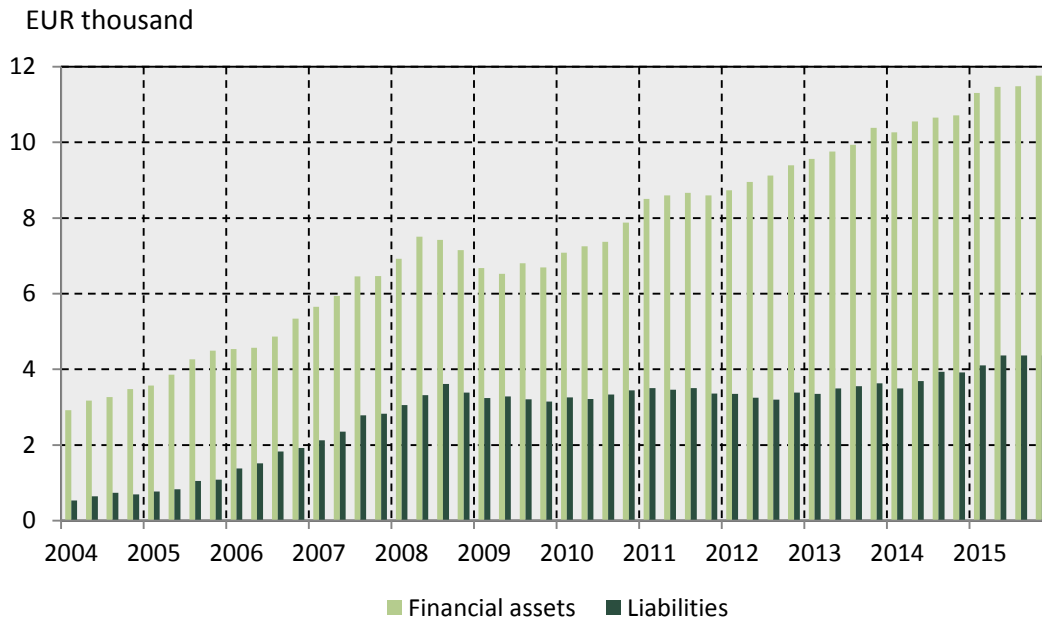
At the end of the quarter, the liabilities of households amounted to EUR 12.8 billion. Their annual growth rate was 13 per cent. The growth of liabilities was mostly driven by trade credits and other accounts payable (9%; see Chart 11).

Chart 11. Liabilities of households and NPIs
(annual growth rate)



At the end of Q4 2015, the financial assets of Lithuanian households and NPIs per capita amounted to EUR 11.8 thousand; whereas liabilities per capita amounted to EUR 4.4 thousand (see Chart 12).

Chart 12. Financial assets and liabilities of households and NPIs
(end-of-period. per capita)



At the end of Q4 2015, the debt of households and NPIs totalled EUR 8.3 billion and comprised 22.3 per cent of GDP (see Table 3).

Table 3. Debt indicators of households and NPIs
(end-of-period; percentage)

Indicators	2014				2015			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Debt ¹ , EUR billion	7.8	7.8	7.9	7.9	7.9	8.0	8.2	8.3
Ratio of debt to GDP ²	22.0	21.7	21.7	21.5	21.5	21.8	22.1	22.3
Ratio of debt to total financial assets ³	25.8	25.2	25.2	25.4	24.0	24.0	24.5	24.1
Ratio of short-term liabilities to short-term assets ⁴	6.2	6.2	6.3	5.9	6.2	6.1	6.4	5.7

¹ Short-term and long-term debt securities, short-term and long-term loans at market prices.

² Ratio of debt (see footnote 1) to the quarterly GDP of the latest four quarters (at current prices).

³ Ratio of debt (see footnote 1) to the total financial assets.

⁴ Ratio of short-term debt securities issued and short-term loans to currency, transferable deposits, short-term debt securities, short-term loans granted.