

Data category	Balance of payments (BoP)
1. Contacts	
1.1. Contact institution	Bank of Lithuania (LB)
1.2. Contact institution unit	External Statistics Division Statistics Department Economics and Financial Stability Service
1.3. Contact person	Svetlana Šilgalienė ssilgaliene@lb.lt +370 5 268 0410
2. Institutional environment (prerequisites)	
2.1. Responsibility for collecting, processing, and disseminating statistics	<p>LB is a member of the European System of Central Banks (ESCB); therefore, the responsibility for collecting, processing, and disseminating statistics, necessary to fulfil ESCB functions, is based on EU law – Council Regulation (EC) No 2533/98 with subsequent amendments and supplements, and Article 5 of the Statute of the European System of Central Banks and of the European Central Bank.</p> <p>LB responsibility for collecting and processing statistics, necessary to fulfil ESCB and LB functions, is established in Article 8 of the Law on the Bank of Lithuania (last amended in 2017).</p> <p>Responsibility for disseminating statistical information is laid down in Article 55 of the Law on the Bank of Lithuania (last amended in 2017), which stipulates that LB shall publish statistical and other information at least once a month.</p> <p>Other documents establishing the responsibility for collecting, processing, and disseminating statistics:</p> <p>Resolution No 241 of the Board of the Bank of Lithuania of 24 December 2009 on the approval of the procedure for reporting to the Bank of Lithuania statistical information and data necessary for the compilation of the balance of payments and international investment position of the Republic of Lithuania. The Resolution stipulates that the BoP and the IIP must be submitted to the ECB, Eurostat and the IMF in line with the timetable published on the LB website.</p> <p>Regulations and annual work plans of the Statistics Department of the Economics and Financial Stability Service of LB, specifying the responsibility for collecting, processing, and disseminating external sector statistics.</p>
2.2. Data sharing and coordination among data producing agencies	<p>LB cooperates with other data-producing national authorities – it signed bilateral agreements on statistical information and data sharing with Statistics Lithuania and the Ministry of Finance of the Republic of Lithuania.</p> <p>Coordination of statistical activities among data-producing national authorities is ensured by the Official Statistics Work Programme, which also reflects statistical work carried out by LB.</p> <p>LB is the leading institution in the area of BoP of the Republic of Lithuania. In the BoP compilation process, LB uses statistical data provided by various domestic institutions. Statistics Lithuania supplies the main sets of data necessary to compile the BoP. Other important data producing agencies are state authorities, financial institutions and other economic entities as well as the ECB and BIS.</p>
2.3. Protection of confidential statistical information	<p>Statistical information confidentiality is ensured by:</p> <p>Articles 8 and 8 a–c of Council Regulation (EC) No 2533/98, and Council Regulation (EU) 2015/373 amending Regulation (EC) No 2533/98;</p> <p>ECB Guideline 1998/NP28 concerning common rules and minimum standards to protect the confidentiality of individual statistical information collected by the European Central Bank assisted by the national central banks;</p> <p>Law on the Legal Protection of Personal Data, ensuring protection of individual data;</p> <p>Article 15 of the Law on Statistics, ensuring confidentiality of statistical data necessary to fulfil other than ESCB functions;</p> <p>Code of Administrative Offences, laying down penalties for the disclosure of confidential statistical data.</p>

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2.4. Ensuring statistical reporting	<p>The legal basis for the collection of statistical data necessary to fulfil ESCB functions is Article 2 of Council Regulation (EC) No 2533/98, and Council Regulation (EU) 2015/373.</p> <p>The legal basis for the collection of statistical data necessary to fulfil LB functions unrelated to the ESCB is Article 8(2) of the Law on the Bank of Lithuania.</p> <p>Article 54 of the Law on the Bank of Lithuania stipulates that state and municipal institutions and economic entities must provide to LB all information required for the performance of its functions.</p> <p>Article 54¹ of the Law on the Bank of Lithuania stipulates that LB shall have the right to impose fines and penalties on economic entities for infringements with regard to submission of statistical information, if the procedure of sanctions of the European Central Bank is not applied to such infringements. The size of fines and penalties, arrangements for their application and the terms for the storage of related material shall be determined by LB.</p> <p>Other documents ensuring statistical reporting:</p> <p>Resolution No 241 of the Board of the Bank of Lithuania of 24 December 2009 on the approval of the procedure for reporting to the Bank of Lithuania statistical information and data necessary for the compilation of the balance of payments and international investment position of the Republic of Lithuania. The Resolution establishes the kind of statistical data that must be provided by various ministries, public institutions and economic units and the required frequency and timeliness;</p> <p>Order No V2010/(1.7-0202)-02-42 of the Chairman of the Board of the Bank of Lithuania of 25 February 2010 on the approval of the procedure for reporting to the Bank of Lithuania data necessary for the compilation of the balance of payments, international investment position and official reserve assets of the Republic of Lithuania;</p> <p>Resolution No 123 of the Board of the Bank of Lithuania of 7 August 2008 on the approval of the procedure for the registration with the Bank of Lithuania of foreign loans without state guarantee received by legal entities of the Republic of Lithuania and of loans granted by legal entities of the Republic of Lithuania to foreign economic entities;</p> <p>Resolution No 03-31 of the Board of the Bank of Lithuania of 15 April 2010 on the statistical reporting of custodians;</p> <p>Data exchange agreement No 20091208STAT-116(2009) between the Department of Statistics to the Government of the Republic of Lithuania and LB of 8 December 2009, Agreement No 2001/87 between the Central Securities Depository of Lithuania and LB of 23 July 2001. The agreements establish procedures on proper statistical information and data submission;</p> <p>Resolution No 03-158 of the Board of the Bank of Lithuania of 2 September 2014 on the approval of statistical reporting forms.</p>
2.5. Quality policy	<p>LB develops, compiles and disseminates statistical information in accordance with the quality policy, which is in line with statistical quality requirements set by international organisations.</p> <p>LB participates in the preparation of the annual quality reports on the ECB and EU balance of payments and foreign direct investment.</p> <p>The ECB report on the quality of the euro area data is obligatory under Article 6 of Guideline of the ECB of 9 December 2011 on the statistical reporting requirements of the ECB in the field of external statistics (ECB/2011/23).</p> <p>EU requirements regarding BoP quality assessment procedures for conducting data quality reports are laid down in Article 4 of Regulation (EC) No 184/2005 of the European Parliament and of the Council of 12 January 2005 on Community statistics concerning balance of payments, international trade in services and foreign direct investment.</p>
3. Methodology	
3.1. Concepts and definitions	<p>The concepts and definitions of the BoP of the Republic of Lithuania are based on the conceptual framework of the international standards recommended by the sixth edition of the IMF Balance of Payments and International Investment Position Manual (BPM6), European System of Accounts (ESA 2010), Eurostat methodological requirements (BoP Vademecum), Guideline of the European Central Bank of 9 December 2011 on the statistical reporting requirements of the European Central Bank in the field of external statistics (ECB/2011/23) and subsequent amendments, OECD Benchmark Definition of Foreign Direct Investment (fourth edition, 2008), and</p>

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	<p>Regulation (EC) No 184/2005 of the European Parliament and of the Council of 12 January 2005 on Community statistics concerning balance of payments, international trade in services and foreign direct investment.</p> <p>BoP – statistical statement that summarises, for a specific time period, the economic transactions of an economy with the rest of the world. Transactions recorded in the BoP are interactions between resident and non-resident institutional units.</p> <p>Non-residents – institutional units (legal and natural persons), whose predominant economic interest is in other countries, they permanently reside and operate in other countries or reside and operate in Lithuania for a less than one year period.</p> <p>The compilation of the BoP is based on the change of economic ownership. Change in economic ownership is the basis for determining the time of recording on an accrual basis for transactions in goods, non-produced non-financial and financial assets. Change in economic ownership transfers is associated with risks and rewards, rights and responsibilities. Legal and economic ownerships may change.</p> <p>Accrual basis – accounting principle for income/expenses, used to compile the BoP, attributed to the period in which the income/expenses are earned/due to payment, irrespective of whether cash was received or paid.</p> <p>Value of transactions – all BoP transactions with non-residents are valued at market prices, yet in cases when market prices are not available, financial accounting records are used. Positions of financial assets and liabilities (deposit accounts, receivable/payable accounts, loans) are recorded at nominal value.</p> <p>Net errors and omissions – result which shows the imbalance of economic transactions in the BoP. Net errors and omissions could be positive or negative and the result is caused by factors, such as incomplete data sources or insufficient data quality.</p> <p>Current account comprises flows of goods, services, primary income, and secondary income between residents and non-residents.</p> <p>Services</p> <p>Manufacturing services are calculated according to foreign trade data by nature of transactions (cover NOT 41, 42, 51, 52) and supplemented by data from the Interdepartmental Tax Data Warehouse.</p> <p>Travel</p> <p>Travel services cover goods and services for own use, acquired by Lithuanian travellers abroad or non-residents in Lithuania, who stayed in the country they visited for no longer than one year. The standard component breakdown of travel is between business and personal travel. The services exclude local transport services provided by non-residents of that economy and international transport services. Both of them are included in passenger transport services. Also excluded are goods purchased for resale.</p> <p>Data on travel services is calculated on the basis of monthly data on the number of incoming foreigners from non-EU countries into Lithuania and residents departing from Lithuania, as provided by the State Border Guard Service at the Ministry of the Interior, and on the Statistics Lithuania selective research on incoming foreigners and on Lithuanian travellers and their average expenditure and length of stay, as well as on the data of quarterly reports on enterprises providing accommodation services (hotels, spa resorts, etc.) and of travel agencies.</p> <p>Postal and courier services are included in transport services.</p> <p>Other supporting and auxiliary transport services (not directly provided for the movement of goods and persons), related to one mode of transport, are recorded under 'Other services' of the appropriate mode of transport (sea, air, rail, road or inland waterway transport).</p> <p>Other services comprise cargo handling (such as loading and unloading of containers), storage and warehousing, packing, pilotage and navigational aid for carriers, etc. Services that relate to more than one mode of transport and which cannot be allocated to individual modes of transport are recorded under 'Other modes of transport n.i.e., other'.</p> <p>Patent and copyright services appear under the indicator 'research and development services'.</p> <p>Primary income shows flows of payable/receivable amounts for the provision of labour, financial assets, and natural resources.</p> <p>Primary income covers compensation of employees, investment income and other primary income. Investment income is classified as income on direct investment, portfolio investment, other investment or official reserve assets. Other primary income</p>

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	<p>includes taxes on production and imports, subsidies, and rent. All income (or actually allocated income (dividends) or reinvested income), received from investment fund shares is allocated to holders of these shares and is included in the item 'primary income'.</p> <p>Portfolio investment income is compiled on a security-by-security basis and in accordance with the debtor approach.</p> <p>All income (or actually allocated income (dividends) or reinvested income) received from investment fund share is allocated to holders of these shares. Income on equity securities, other than investment fund shares, includes only dividends. Interest on debt securities is recorded on an accrual basis.</p> <p>Other primary income includes taxes on production and imports, subsidies, and rent.</p> <p>Secondary income shows transactions in which a non-resident provides goods, services or a non-financial/financial item to a resident without receiving any real resource or non-financial/financial item in exchange (such as personal transfers).</p> <p>Secondary income comprise general government current transfers (current taxes on income and wealth), data on participation in international financial organisations (acquired shares, contributions for subscribed shares, entry and membership fees), data on the implementation of bilateral technical assistance projects, expenses of embassies and representative offices of Lithuania, data on EU allowances on carbon emission trade with non-residents, data on foreign aid granted to Lithuania and abroad, data on reimbursements of the value-added tax to foreign embassies and representative offices residing in Lithuania, international transfers of cash through money transfer operators.</p> <p>Personal transfers are estimated on the basis of transfers from and to abroad reported by <i>AB Lietuvos paštas</i> and on data from commercial bank statements.</p> <p>Capital account covers transfers received from EU structural support funds dedicated to finance investment projects.</p> <p>Financial account records transactions that involve financial assets and liabilities between residents and non-residents. Financial account data provides the current account financing sources.</p> <p>Financial assets and liabilities are broken down by functional category into foreign direct investment, portfolio investment, other investment and official reserve assets</p> <p>Direct investment – category of international investment that reflects the objective of a resident entity in one economy (direct investor) obtaining a lasting interest in an enterprise resident in an economy other than that of the investor (direct investment enterprise). A holding of 10% of the voting rights is recognised as the lowest limit under which a foreign direct investor is able to participate in the management of a direct investment company.</p> <p>Net direct investment flows = investments in equity capital + reinvestments + investments in debt instruments.</p> <p>Debt instruments cover debt securities, loans, trade credits and other financial instruments related with fellow enterprises or the direct investor.</p> <p>Data from primary sources is reconciled; adjustments for coverage, classification and timing are made. Data on equity capital for listed enterprises is recorded at market value. Data on equity capital for unlisted enterprises is recorded at book value.</p> <p>Foreign direct investment data in the BoP is broken down by geographical area and economic activity (using NACE codes corresponding to the Eurostat/OECD codification for economic activity groups).</p> <p>Portfolio investment – transactions in equity (shares and mutual fund units) and debt securities (bonds and notes, money market instruments). Portfolio investment is understood as foreign investment involving less than 10% of voting rights and no extensive powers in corporate management decisions.</p> <p>Since 2006, data from the ECB Centralised Security Database has been used for the compilation of portfolio investment. Data covers type of debt security, country and sector of issuer. Price and currency of security issued are used for cross-checking purposes.</p> <p>Financial derivatives – financial instruments that are linked to a specific financial instrument, indicator or commodity, and through which specific financial risks can be traded in financial markets in their own right.</p> <p>Since 2017 the methodology for calculating financial derivative flows has changed. Increase/decrease in the value of financial derivative transactions (realised profit/loss) included in the profit and loss account is considered a financial derivative flow. Realised profit is recorded as net transactions on the assets side, realised loss – net</p>

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	<p>transactions on the liabilities side.</p> <p>Other investment is a residual category that includes all financial transactions not covered in the direct investment, portfolio investment, financial derivatives or official reserve assets categories. Other investment covers trade credits, loans, currency and deposits and other assets (other liabilities).</p> <p>Data on deposits with and loans from foreign banks is supplemented with BIS data. New allocation (or reserve) of special drawing rights is now included into the indicator 'central bank's net incurrence of liabilities'.</p> <p>Official reserve assets – highly liquid, marketable and creditworthy foreign assets that are readily available to and controlled by LB and that may be used for direct financing of the payments imbalances and other similar purposes. As of 1 January 2015, when Lithuania became a member of the euro area, claims on non-euro area residents denominated in convertible foreign currencies (other than the euro), monetary gold, special drawing rights and reserve position in the IMF are classified as official reserve assets.</p> <p>Official reserve assets are recorded on a gross basis, without any netting with LB liabilities. Reserve assets are valued at market prices. Monetary gold and securities are revalued monthly at mid-market rates and prices. Holdings of foreign exchange are revalued on each business day at the official ECB foreign exchange reference rate on that day. Accrued interest is included in the outstanding amount of deposits and securities. Once the euro became the country's official currency, LB's investment in euro is no longer considered official reserve assets; therefore, technical reduction can be observed in LB official reserve assets statistics for January 2015.</p>
3.2. Scope (scope of data, exceptions to coverage, unrecorded activity)	The scope of the quarterly BoP indicators complies with the scope and composition of standard components (indicators) of the IMF Balance of Payments. Data covers all transactions of the economy with the rest of the world.
3.3. Classification/sectorisation	<p>The BoP components are broken down by sector based on recommendations laid down in the sixth edition of the IMF Balance of Payments and International Investment Position Manual (BPM6), European System of Accounts (ESA 2010), Eurostat methodological requirements (BoP Vademecum), Guideline of the European Central Bank of 9 December 2011 on the statistical reporting requirements of the European Central Bank in the field of external statistics (ECB/2011/23), OECD Benchmark Definition of Foreign Direct Investment (fourth edition, 2008), and Regulation (EC) No 184/2005 of the European Parliament and of the Council of 12 January 2005 on Community statistics concerning balance of payments, international trade in services and foreign direct investment.</p> <p>BoP standard components are grouped under two major headings: current and capital accounts and the financial account. The current account is further subdivided into goods, services, primary income and secondary income. Data on trade in goods is compliant with BPM6 standards, General Foreign Trade Principles and the definition recommended by the United Nations. BoP component 'services' covers standard service groups defined in BPM6 and the extended classification of services by Eurostat and the OECD. Transport services can be broken down by mode of transport: sea, air, rail,road, internal waterway, pipeline transport, and other supporting and auxiliary transport services. These services are also classified by functional category: passenger, freight and other transport services.</p> <p>Capital and financial accounts cover transactions in external financial assets and liabilities, further subdivided into functional categories (direct investment, portfolio investment, financial derivatives, other investment, official reserve assets) and financial instruments. Portfolio investment, financial derivatives and other investment also are broken down by institutional sector.</p> <p>The classification of institutional sectors and financial assets and liabilities is the same as in the ESA 2010.</p>
3.4. Basis for recording (valuation, recording basis, grossing/netting procedures)	<p>The BoP is compiled on the basis of the double entry principle – the main principle in accounting. It means that every recorded transaction is represented by two entries with equal values. One of these entries is designated a credit with a positive arithmetic sign (+), the other is designated a debit with a negative sign (-).</p> <p>All transactions in the BoP are valued at market prices, i.e. the price for which the seller is ready to sell a product or service and the buyer is ready to pay that price. Market prices defined in this way could be distinguished from quoted prices in international markets. Transactions in financial assets and liabilities should be recorded exclusive of any commissions, fees and taxes.</p> <p>Transactions denominated in other currencies are converted into euro on the basis of the euro foreign exchange reference rates announced by the ECB prevailing at the</p>

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	<p>end of the reference period.</p> <p>Investment income flows are recorded at the time of accrual. Dividends are recorded when declared payable. Reinvested earnings are recorded in the period in which the related profits are earned (loss is incurred).</p> <p>Entries in the current and capital accounts of the BoP are recorded on a gross basis.</p> <p>Transactions and other flows in financial assets and liabilities are recorded as net changes in financial assets and net changes in liabilities respectively. The net recording principle is applied within a given standard component of assets and liabilities.</p>
4. Accuracy and reliability	
4.1. Source data	<p>BoP compilation is based on statistical data collected from different data sources and reporting agents – statistical reports, statistical registers, administrative sources, surveys, LB accounting, data published by international organisations, other countries, the media, information obtained via one-off queries from Lithuanian economic agents, state authorities and counterparts.</p> <p>Quarterly and monthly Republic of Lithuania BoP is compiled on the basis of direct reporting. Part of statistical reporting forms are collected from national economic entities by LB directly, others – by Statistics Lithuania.</p> <p>Besides quarterly data reporting, all public institutions and commercial banks also provide LB with their monthly figures. Investment pension funds submit data on a monthly basis. Monthly data for other sectors is derived from a sample survey of economic entities. Economic entities are selected based on their level of representation in a concrete activity or the volume of operations with non-residents. From almost 5,000 other sectors' economic entities (residents) that provide quarterly data to Statistics Lithuania, approximately 200 entities also submit to LB their monthly reports.</p> <p>Main data sources</p> <p>Data on trade in goods is compiled on the basis of Intrastat and Extrastat data provided by Statistics Lithuania. The Extrastat system includes data on trade between Lithuania and non-EU countries which is based on customs declarations; Intrastat data includes data on trade between Lithuania and EU countries.</p> <p>Data on services provided by Lithuanian economic entities to non-residents (export of services) and on services provided by non-residents to Lithuanian economic entities (import of services) are collected from different sources. The main source is quarterly reports collected from the non-banking sector by Statistics Lithuania.</p> <p>LB collects quarterly data directly from domestic monetary financial institutions (MFIs). Data on services provided (received) by the government is submitted by the Ministry of Finance of the Republic of Lithuania, State Tax Inspectorate and the Ministry of Foreign Affairs. Data on health care service payments made to foreign countries and received from them is provided by the National Health Insurance Fund under the Ministry of Health.</p> <p>Monthly data on services is collected from administrative data sources (Interdepartmental Tax Data Warehouse).</p> <p>Data on travel services is calculated on the basis of monthly data on the number of incoming foreigners from non-EU countries into Lithuania and residents departing from Lithuania, as provided by the State Border Guard Service at the Ministry of the Interior, and on the Statistics Lithuania selective research on incoming foreigners and on Lithuanian travellers and their average expenditure and length of stay, as well as on the data of quarterly reports on enterprises providing accommodation services (hotels, spa resorts, etc.) and of travel agencies.</p> <p>Information on compensation of employees is based on data on cross-border transactions by individuals through post offices and banks, data on the expenditure of Lithuania's embassies abroad, data on social insurance contributions paid by non-exempt foreign embassies for resident employees in Lithuania, and data by the Lithuanian Labour Exchange under the Ministry of Social Security and Labour on work permits granted to EU non-residents.</p> <p>Main sources of data on direct investment income are quarterly reports on foreign direct investment conducted by Statistics Lithuania as well as monthly and quarterly reports of commercial banks.</p> <p>Information from the Ministry of Finance of the Republic of Lithuania on accrued interest on government debt securities, data obtained from the registers of securities issuers and holders of LB and data from ECB Centralised Securities Database are</p>

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	<p>the main sources of data on portfolio investment income.</p> <p>Main sources of data on other investment income are quarterly reports of other sectors and commercial banks, data from the Ministry of Finance of the Republic of Lithuania on accrued interest on loans received on behalf of the state and guaranteed by the state, data from LB Foreign Loan Register on foreign loans without state guarantee received and loans for non-residents. Income on reserve assets is calculated on the basis of LB balance sheet. The main data source of other primary income is data by country provided by the Ministry of Finance and the Ministry of Foreign Affairs of the Republic of Lithuania.</p> <p>The main source of secondary income data is data on international payments provided by commercial banks and <i>AB Lietuvos paštas</i>.</p> <p>Main sources of capital transfers data are monthly data on capital transfers from EU support funds to the government and other sectors (provided by the Ministry of Finance of the Republic of Lithuania), and quarterly data on debt forgiveness transactions.</p> <p>Main data sources in compiling foreign direct investment:</p> <ul style="list-style-type: none"> (i) quarterly and yearly reports on foreign direct investment (TUI-01); (ii) data from LB Foreign Loan Register on foreign loans without the state guarantee and loans for non-residents related to FDI; (iii) annual data provided by Statistics Lithuania on real estate sold to non-residents (end-of-period outstanding amounts and flows by country); (iv) daily data by NASDAQ OMX Baltic exchanges on prices of equity, debt securities and mutual fund units issued in the Baltic States and quoted share holders; (v) quarterly reports on commercial bank cross-border transactions for the compilation of the balance of payments (B-09-01); (vi) information from annual financial statements used for calculating the FDI equity capital. <p>Main data sources in compiling portfolio investment:</p> <ul style="list-style-type: none"> (i) monthly security-by-security data on the distribution of public turnover intermediaries and outstanding amounts of securities on commercial bank accounts by sector of holder and country; (ii) monthly reports on collective investment and money market funds (KIS-01); (iii) monthly data from the Ministry of Finance of the Republic of Lithuania on government cross-border transactions in securities and on securities issued by the central government; (iv) monthly security-by-security data from the Central Securities Depository on the issue of securities in the country (including government securities); (v) monthly reports on commercial bank cross-border transactions for the compilation of the balance of payments (B-09-02); (vi) daily data by NASDAQ OMX Baltic exchanges on prices of equity, debt securities and mutual fund units issued in the Baltic States and quoted share holders; (vii) data from the ECB Centralised Securities Database (CSDB) on outstanding amounts of securities by instrument, country and sector of issuer, currency, interest rate on security and dividends. <p>Main data sources in compiling financial derivatives:</p> <ul style="list-style-type: none"> (i) quarterly reports on commercial bank cross-border transactions for the compilation of the balance of payments (B-09-01); (ii) LB balance sheet data on repurchase and financial derivative agreements. <p>Main data sources in compiling other investment:</p> <ul style="list-style-type: none"> (i) quarterly reports on enterprise cross-border transactions conducted by Statistics Lithuania (F-06) used for calculating trade credits, deposits, and amounts receivable/payable; ii) quarterly reports on commercial bank cross-border transactions for the compilation of the balance of payments (B-09-01); (iii) information from the Ministry of Finance of the Republic of Lithuania on government loans received (and repaid) on behalf of the state and guaranteed by the state, future interest payments, interest on credit lines and use of credit lines, state deposit abroad and other funds invested abroad; (iv) quarterly reports on enterprise and non-resident financial and commercial

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	<p>activities (B-09-04);</p> <p>(v) data from LB Foreign Loan Register on foreign loans without state guarantee received by legal entities and loans for non-residents related to FDI;</p> <p>(vi) data on external operations from LB balance sheet.</p> <p>(vii) information from BIS Quarterly Review on resident deposits with foreign banks.</p> <p>The main source of data on accounting changes in official reserve assets (flows and stocks) – LB balance sheet data, received from LB's Financial Accounting Information System (FAIS).</p>
4.2. Statistical techniques	<p>Goods</p> <p>In foreign trade statistics, import value includes costs, insurance and freight (c.i.f.), while exports are recorded on a free on board (f.o.b.) basis. According to the BoP compilation methodology, external trade exports and imports of goods are recorded on f.o.b. basis, so the statistical value of imports excludes customs duties and internal taxes. In this respect, LB makes some adjustments for freight. Freight is calculated for each mean of transportation individually and depending on the country of the sender. Freight transportation costs are added to transport services, while freight insurance expenses (that are deducted) are included in insurance services. With respect to the general merchandise item, adjustments are made on smuggled goods (cigarettes, spirit).</p> <p>Direct investment</p> <p>As of 2007, FDI data includes private non-business real estate investment. As of 2009, quarterly data (flows and stocks), collected on inward and outward FDI, also covers transactions and positions between resident and non-resident fellow enterprises.</p> <p>Monthly data obtained from the sampling survey of economic entities is grossed up through the application of corresponding coefficients. As individual monthly BOP indicators are calculated with the aid of extrapolation coefficients and appropriate evaluations, aggregated data of a three-month period may not coincide with the figures of the corresponding quarter.</p>
4.3. Data validation	<p>When compiling the BoP, respective item data is checked in terms of internal consistency and consistency within a respective period. Data obtained additionally is compared with respective data of other statistical sources. For primary data processing and summarising statistical information, special (regularly updated) software is used.</p>
4.4. Revisions	<p>After the compilation of the quarterly BoP, data of the individual months of that quarter is revised. After the compilation of data for the second quarter of the reporting year, data for the first quarter is revised. The revision is made due to the fact that after the compilation of annual data of the previous year, the change in end-of-year stock data is recorded. The first revision of all quarters of the reporting year is made when compiling the fourth quarter and annual data. This is done in March each year. While revising quarterly data, monthly BoP data is revised again.</p> <p>The final monthly and quarterly data for the reporting year are prepared 9 months after the end of the reporting year. While preparing the final data, data published in March is revised accordingly.</p> <p>A revision of BoP data for the three last years (both quarterly and monthly) may be revised in September of the reporting year.</p>
5. Serviceability	
5.1. Periodicity and timeliness	<p>Monthly BoP data and short description of key indicators are published on national level within 44 days after the end of the reporting quarter. Quarterly BoP data and short description of key indicators are published within 82 days after the end of the reporting quarter.</p>
5.2. Consistency (internal consistency, intersectoral and cross-domain consistency)	<p>BoP data is consistent with the national accounts data and broadly consistent with government finance statistics. Transactions data in the BoP is reconciled with the IIP stock data. BoP data on transactions in the MFI sector is broadly consistent with monetary statistics.</p> <p>Monthly, quarterly and annual time series data on the BoP are consistent. Any discrepancies between the data for the first three quarters of a year and the annual data are removed when final annual data is released. After the compilation of the quarterly BoP, data for the individual months of that quarter is revised.</p>

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6. Accessibility	
6.1. Forms of data dissemination	<p>Monthly and quarterly data on the BoP and a brief statistical report on key indicators are available on the LB website:</p> <p>Balance of payments</p> <p>External Sector Statistical Releases</p> <p>LB submits BoP data to the ECB, Eurostat, IMF and OECD in accordance with the data provision requirements and following the agreed deadlines.</p>
6.2. Advance release calendar	<p>Monthly and quarterly BoP publication dates are available in the data release calendar.</p>
6.3. Other information	
Metadata update	<p>Metadata is updated once a year or when essential changes in methodology are introduced.</p> <p>Last update: 17/04/2018</p>