

MFI balance sheet and monetary statistics

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1. Contact information	
1.1. Institution	Bank of Lithuania (LB)
1.2. Unit	Monetary and Financial Statistics Division Statistics Department Economics and Financial Stability Service
1.3. Contact person	Žilvinas Kalinauskas monetary.statistics@lb.lt +370 5 268 0127
2. Legal information	
2.1. Responsibility for collecting, processing, and disseminating statistics	<p>The responsibility of LB 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 2019).</p> <p>The responsibility for disseminating statistical information is laid down in Article 55 of the Law on the Bank of Lithuania, which stipulates that LB shall publish statistical and other information at least once a month.</p> <p>LB performs statistical works according to the Bank of Lithuania Statistics Work Programme, which is approved annually.</p>
2.2. Legislation and agreements to ensure statistical reporting	<p>MFI balance sheet and monetary statistics are compiled in accordance with Resolution No 03-27 of the Board of the Bank of Lithuania of 13 February 2014 on the balance sheet statistical reporting of monetary financial institutions with subsequent amendments and are in line with European standards laid down in Regulation (EU) No 1071/2013 of the ECB of 24 September 2013 concerning the balance sheet of the monetary financial institutions sector (recast) (ECB/2013/33) and Guideline ECB/2014/15 of the European Central Bank of 4 April 2014 on monetary and financial statistics (recast) (ECB/2014/15) with subsequent amendments.</p> <p>Detailed explanations and examples of concepts used in MFI balance sheet and monetary statistics are laid down in the Manual on MFI Balance Sheet Statistics.</p> <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>
3. Methodological information	
3.1. Concepts and definitions	<p>Monetary financial institution (MFI) and monetary statistics – aggregated data of the LB balance sheet, balance sheets of Lithuania's commercial banks and foreign bank branches, the Lithuanian Central Credit Union and other credit unions. The data serves as a basis for calculating the contribution of Lithuania to the consolidated balance sheet and monetary statistics of euro area MFIs. Data on outstanding amounts, transactions, and annual growth rates are provided.</p> <p>Outstanding amounts – MFI assets and liabilities at the end of the</p>

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	<p>reporting period.</p> <p>Transactions – differences in outstanding amounts adjusted for reclassifications, exchange rate variations, write-offs/write-downs of loans, and securities revaluation due to price fluctuations. Data on reclassification, evaluation adjustments and other adjustment is collected from reporting agents, while changes arising from exchange rate variations are estimated by LB.</p> <p>Annual growth rates – the percentage change over the year in the fixed base index for transaction adjusted outstanding amounts:</p> $I_t = I_{t-1} \cdot (1 + F_t/L_{t-1}),$ $a_t = (I_t/I_{t-12} - 1) \cdot 100,$ <p>here I – fixed base index, a – annual growth rate, L – outstanding amount at the end of period, F – transaction over the period.</p> <p>Main categories of assets:</p> <p>Cash – MFI holdings of euro and foreign banknotes and coins in circulation that are commonly used to make payments.</p> <p>Loans – MFI holdings of financial assets created when creditors lend funds to debtors, which are not evidenced by documents or are evidenced by non-negotiable documents. The category also includes MFI assets in the form of deposits. Loans cover all loans, including overnight loans, syndicated loans, loans secured with real estate collateral, reverse repurchase agreements, revolving loans and overdrafts, intra-group positions and credit card credit.</p> <p>Holdings of debt securities – holdings of bonds, notes, certificates and similar negotiable financial instruments serving as evidence of debt. They are usually traded on the secondary markets or can be offset on the market; they do not grant to the holder any ownership rights over the institution issuing them. The category also includes subordinated debt in the form of securities.</p> <p>MMF units (shares) – close substitute for deposits in terms of liquidity. These are units (shares) of such collective investment undertakings which comply with all the criteria specified in Article 2 of Regulation (EU) No 1071/2013 (ECB/2013/33).</p> <p>Investment fund shares/units – shares or units issued by investment funds, which are collective investment undertakings that invest in financial and/or non-financial assets, to the extent that the objective is investing capital raised from the public.</p> <p>Equity – property rights on corporations or quasi-corporations; it is a claim on residual value after the claims of all creditors have been met. The item includes listed and unlisted shares and other equity.</p> <p>Non-financial assets – tangible or intangible assets other than financial assets. The item includes dwellings, other buildings and structures, machinery and equipment, valuables, and intellectual property products such as computer software and databases.</p> <p>Remaining assets – residual item on the asset side of the balance sheet, defined as ‘assets not included elsewhere’. Remaining assets include financial derivatives, suspense and transit items, accrued interest (receivable on loans, holdings of debt securities, and other accrued income), deferred expenses and other items.</p> <p>Main categories of liabilities:</p> <p>Currency in circulation – banknotes and coins in circulation that are issued by the ECB and the Eurosystem NCBs that are commonly used to make payments. The category does not cover collector (commemorative) coins issued for a greater than nominal price. Currency in circulation in LB balance sheet – LB’s share in the Eurosystem total issue of euro banknotes as well as euro coins issued by LB. The total value of euro banknotes is allocated to each Eurosystem central bank by applying the subscribed</p>

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	<p>capital key, as provided for in Decision ECB/2010/29 of 13 December 2010 on the issue of euro banknotes (and subsequent amendments). Until December 2015, currency in circulation included litas banknotes and coins that had not been withdrawn from circulation.</p> <p>Deposits – amounts owed to creditors without issuing negotiable securities or MMF units (shares). The category also includes MFI liabilities in the form of loans. Deposits cover overnight deposits, deposits with agreed maturity, deposits redeemable at notice and repos.</p> <p>Overnight deposits – deposits in both national and foreign currencies which are convertible into currency or may be transferable on demand by cheque, banker’s order, debit entry or similar means, without significant delay, restriction or penalty. The subcategory also includes non-transferable deposits that are convertible on demand or by close of business the following working day without any significant penalty or restriction, balances on prepaid cards, loans to be repaid by close of business the following working day.</p> <p>Deposits with agreed maturity – non-transferable deposits which cannot be converted into currency before an agreed fixed term or that can only be converted into currency before that agreed term provided that the holder is charged some kind of penalty.</p> <p>Deposits redeemable at notice – Non-transferable deposits without any agreed maturity which cannot be converted into currency without a period of prior notice; before the expiry the conversion into currency is not possible or possible only with a penalty.</p> <p>Repos – counterpart of cash received in exchange for securities sold at a given price under a firm commitment to repurchase the same or similar securities at a fixed price on a specified future date. Such agreements are similar to collateralised loans secured by a pledge of securities, yet in this case the seller does not retain legal ownership of the assets. The following repo-type operations are classified under the item: bond lending against cash collateral and sale/buy-back agreement. Securities underlying repo type operations are recorded under asset item ‘Holdings of debt securities’. Operations involving temporary transfer of gold against cash collateral are also included under this item.</p> <p>Money market fund (MMF) shares/unit – shares or units issued by MMFs as defined in Article 2 of Regulation (EU) No 1071/2013 (ECB/2013/33).</p> <p>Debt securities issued – securities other than equity (bonds, notes, certificates and similar negotiable financial instruments) issued by MFIs, which are instruments usually negotiable and traded on secondary markets or which can be offset on the market and which do not grant the holder any ownership rights over the issuing institution. The category also includes subordinated debt issued in the form of securities.</p> <p>Capital and reserves – category comprises the amounts arising from the issue of equity capital by reporting agents to shareholders or other proprietors, representing for the holder property rights in the MFI and generally an entitlement to a share in its profits and to a share in its own funds in the event of liquidation. Profit (or loss) as recorded in the statement of profit and loss, funds arising from income not distributed to the shareholders or funds set aside by reporting agents in anticipation of likely future payments and obligations are also included. In detail, the category would in principle include: (a) equity capital raised, including the share premium; (b) profit (or loss) as recorded in the statement of profit and loss; (c) income and</p>

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	<p>expenses recognised directly in equity; (d) funds arising from income not distributed to the shareholders; (e) specific and general provisions against loans, securities and other types of assets. This definition is used only for statistical purposes.</p> <p>Remaining liabilities – residual item on the liabilities side of the balance sheet, defined as ‘liabilities not included elsewhere’. Remaining liabilities include financial derivatives, suspense and transit items, expenses accrued (receivable on deposits, accrued interest on securities, and other expenses accrued), deferred income and other items.</p>
3.2. Scope (scope of data, exceptions to coverage, unrecorded activity)	Lithuanian monetary financial institutions.
3.3. Classification/sectorisation	<p>Breakdown by instrument category. In the MFI balance sheet statistical reporting, MFI assets and liabilities are broken down into categories laid down in paragraph 3.1.</p> <p>Definitions of instrument categories used to breakdown MFI assets and liabilities into instruments are laid down in Part 2 of Annex II of Regulation (EU) No 1071/2013. They are based on European System of Accounts 2010 (ESA 2010) approved by Regulation (EU) No 549/2013 of the European Parliament and of the Council of 21 May 2013 on the European system of national and regional accounts in the European Union (OJ 2013 L 174, p. 1).</p> <p>Breakdown by maturity</p> <p>Loans are broken down by original maturity into loans up to 1 year, over 1 year and up to 5 years, and over 5 years.</p> <p>Debt securities held are broken down by original redemption maturity into debt securities up to 1 year, over 1 year and up to 2 years, and over 2 years.</p> <p>Deposits with agreed maturity are broken down by repayment maturity agreed at issue into deposits with agreed maturity up to 1 year, over 1 year and up to 2 years, and over 2 years.</p> <p>Deposits redeemable at notice are broken down by redemption maturity into deposits redeemable at notice of up to 3 months, over 3 months and up to 2 years, and over 2 years.</p> <p>Debt securities issued are broken down by original repayment maturity agreed at issue into debt securities up to 1 year, over 1 year and up to 2 years, and over 2 years.</p> <p>Original maturity, i.e. maturity at issue, refers to the fixed period of life of a financial instrument before which it cannot be redeemed, e.g. debt securities, or before which it can be redeemed only with some kind of penalty, e.g. some types of deposits.</p> <p>The notice period corresponds to the time between the moment the holder gives notice of an intention to redeem the instrument and the date on which the holder is allowed to convert it into cash without incurring a penalty.</p> <p>Definitions laid down in Part 2 of Annex II of Regulation (EU) No 1071/2013 (ECB/2013/33) are used to classify loans by purpose.</p> <p>Breakdown of loans by purpose of lending. Loans to Lithuanian resident and other euro area resident households and non-profit institutions serving households are broken down by purpose of lending into loans for consumption, loans for house purchase and loans for other purposes.</p> <p>Loans for other purposes include loans for consumption purposes to sole proprietorships/partnerships without legal status.</p> <p>Breakdown by currency. In the MFI balance sheet, asset categories ‘cash’, ‘loans’, ‘debt securities held’ and ‘remaining assets’ as well as liability categories ‘deposits’, ‘debt securities issued’ and ‘remaining liabilities’ are classified into positions in euro and other</p>

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	<p>currencies. Key items in the MFI balance sheet are further broken down separately according to each currency.</p> <p>Breakdown by economic area of counterparty. In the MFI balance sheet statistical reporting, MFI assets and liabilities are broken down by economic area of counterparty into assets and liabilities of Lithuanian residents, other euro area residents and non-euro area residents.</p> <p>Breakdown by sector of counterparty. In the MFI balance sheet statistical reporting, MFI assets and liabilities are broken down by sector of counterparty, pursuant to definitions laid down in Part 3 of Annex II of Regulation (EU) No 1071/2013 (ECB/2013/33) which are based on the ESA 2010, into assets and liabilities of the following sector and subsector groups:</p> <p>MFI – as defined in Article 1 of Regulation (EU) No 1071/2013 (ECB/2013/33).</p> <p>Central bank (S.121, ESA 2010, paragraphs 2.72–2.74)</p> <p>Other MFIs</p> <p>Deposit-taking corporations (S.122) – as defined in Article 1 of Regulation (EU) No 1071/2013 (ECB/2013/33).</p> <p>MMF (S.123) – as defined in Article 2 of Regulation (EU) No 1071/2013 (ECB/2013/33).</p> <p>Non-MFIs</p> <p>General government (S.13, ESA 2010, paragraphs 2.111–2.113).</p> <p>Central government (S.1311, ESA 2010, paragraph 2.114).</p> <p>Other general governments</p> <p>State government (S.1312, ESA 2010, paragraph 2.115).</p> <p>Local government (S.1313, ESA 2010, paragraph 2.116).</p> <p>Social security funds (S.1314, ESA 2010, paragraph 2.117). In Lithuania, social security funds refer to the State Social Insurance Fund Board under the Ministry of Social Security and Labour and its territorial branches, National Health Insurance Fund under the Ministry of Health and territorial health insurance funds.</p> <p>Other resident sectors</p> <p>Investment funds (S.124, ESA 2010, paragraphs 2.82–2.85) – as defined in Regulation (EU) No 1073/2013 (ECB/2013/38).</p> <p>Other financial intermediaries, financial auxiliaries, captive financial institutions and money lenders</p> <p>Other financial intermediaries (S.125, ESA 2010, paragraphs 2.86–2.94).</p> <p>Financial auxiliaries (S.126, ESA 2010, paragraphs 2.95–2.97).</p> <p>Captive financial institutions and money lenders (S.127, ESA 2010, paragraphs 2.98–2.99).</p> <p>Insurance corporations and pension funds</p> <p>Insurance corporations (S.128, ESA 2010, paragraphs 2.100–2.104).</p> <p>Pension funds (S.129, ESA 2010, paragraphs 2.105–2.110).</p> <p>Non-financial corporations (S.11, ESA 2010, paragraphs 2.45–2.54).</p> <p>Households and non-profit institutions serving households</p> <p>Households (S.14, ESA 2010, paragraphs 2.118–2.128).</p> <p>Non-profit institutions serving households (S.15, ESA 2010, paragraphs 2.119–2.130).</p>

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	<p>Terms 'MFIs' and 'non-MFIs' are used for EU countries, 'banks' and 'non-banks' – for other countries.</p> <p>Counterparties of MFI assets and liabilities are grouped into sector and subsector groups by economic area in accordance with lists for statistical purposes on monetary financial institutions, investment funds, financial vehicle corporations and other lists maintained by the ECB, ECB's 'Monetary financial institutions and markets statistics sector manual: Guidance for the statistical classification of customers', and classification principles provided in the ESA 2010. When the ESA 2010 is not applicable in the residency of the counterparty, classification principles provided in the 2008 SNA are applied.</p>
<p>3.4. Basis for recording (valuation, recording basis, grossing/netting procedures)</p>	<p>Unless otherwise established by the General Regulations on Monetary Financial Institution Balance Sheet Statistical Reporting approved by Resolution No 03-27 of the Board of the Bank of Lithuania of 13 February 2014 on the balance sheet statistical reporting of monetary financial institutions, MFI balance sheets statistical reports are prepared in accordance with accounting rules laid down in the legal acts of the Republic of Lithuania and/or national and international standards that apply to MFIs.</p> <p>Without prejudice to accounting practices and netting arrangements prevailing in Lithuania, all financial assets and liabilities shall be reported on a gross basis and no netting between these items is allowed for statistical purposes.</p> <p>Loans and deposits are reported at nominal value at the end of the reporting period. Nominal value is the principal amount that the debtor is contractually obliged to repay to the lender. Provisions or loan write-downs, i.e. direct reductions of the carrying amount of a loan on the balance sheet due to its impairment, are not deducted from the nominal value of a loan. Accrued interest receivable and interest payable on deposits and loans are included in remaining assets and remaining liabilities respectively and not included in the value of related deposits and loans.</p> <p>Debt securities held, debt securities issued and financial derivatives, which are subject to on-balance-sheet recording, are reported at market value. Market value is the prevailing market price or a close equivalent (fair value). Accrued interest receivable and interest payable on debt securities held and debt securities issued are usually included into remaining assets and remaining liabilities respectively and not included into the value of securities related to them.</p> <p>Individual financial derivative contracts with gross positive market values are recorded on the assets side of the MFI balance sheet, and contracts with gross negative market values – on the liability side.</p> <p>Asset and liability balances in foreign currency in the MFI balance sheet are converted into euro on the basis of foreign exchange reference rates announced by the ECB and LB prevailing at the end of the reference period.</p>
<p>3.5. Source data</p>	<p>MFI Balance Sheet Full Statistical Reporting Form PFĪ-01. MFI Balance Sheet Reduced Statistical Reporting Form PFĪ-03.</p>
<p>3.6. Statistical techniques</p>	<p>LB selects reporting agents by applying a sample methodology. Data is collected from all banks and foreign bank branches, the Lithuanian Central Credit Union and selected credit unions.</p> <p>Statistical data received is expanded so that it would cover 100 per cent of Lithuania's MFIs.</p>

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4. Accuracy and consistency	
4.1. Data validation	Data consistency, logical and plausibility checks are carried out.
4.2. Revisions	When publishing data for the most recent period, data of the previous reporting period is usually revised. Data of the periods preceding the previous reporting period may be revised only in exceptional cases (e.g. due to significant revisions).
4.3. Intersectoral and cross-domain consistency	–
5. Dissemination	
5.1. Periodicity and release calendar	Monthly. Published within a month after the end of the reporting month. Publication dates for the MFI balance sheet and monetary statistics are available in the data release calendar .
5.2. Forms of data dissemination	For MFI balance sheet and monetary statistics, see: LB website ECB Statistical Data Warehouse
6. Metadata update	Metadata is reviewed and updated once a year. Last update: 30/06/2020