

MONETARY SURVEY AND BALANCE SHEET OF OTHER MFIs, MARCH 2012

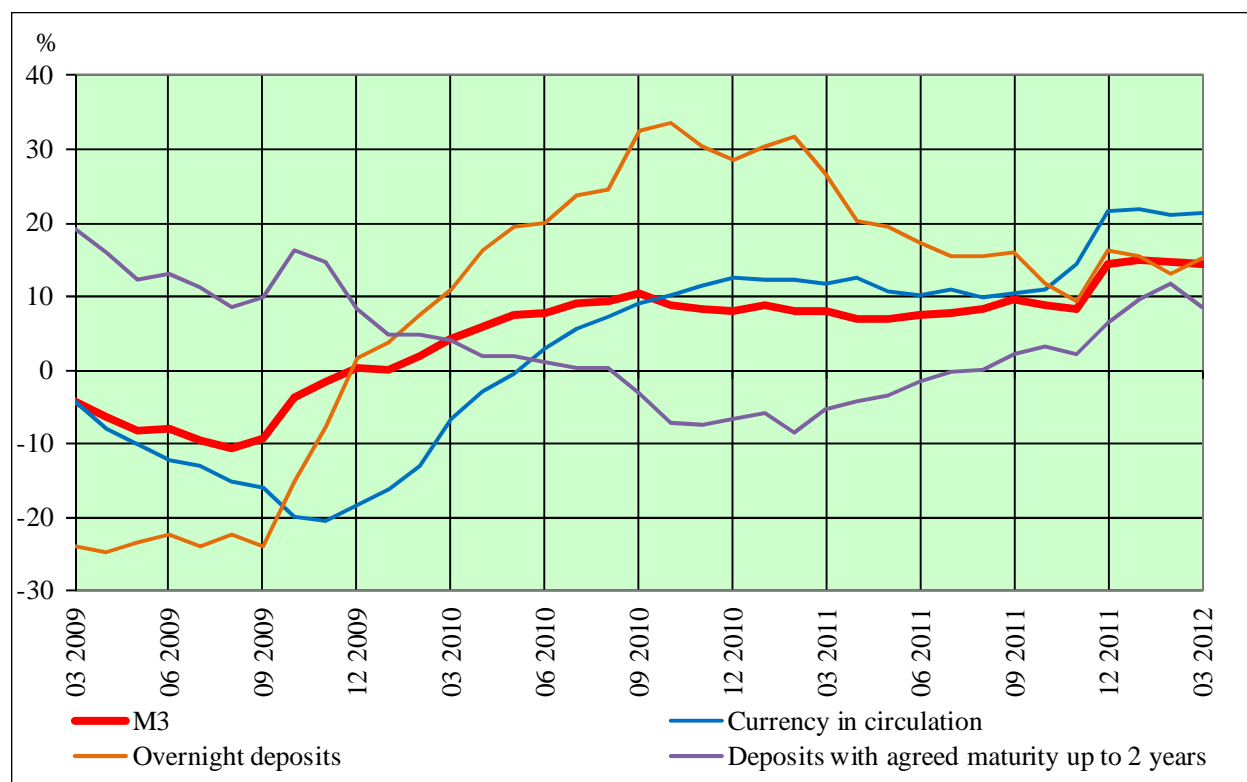
Monetary aggregate M3 declined in March 2012 by LTL 96.6 million, whereas its annual growth rate slightly decelerated at the end of the month, standing at 14.3 per cent. The decline in M3 was mostly determined by the decline in deposits with an agreed maturity of up to 2 years. The increase in credit to general government over the month determined the growth of domestic credit by LTL 111.9 million. The growth of domestic credit of LTL 940.5 million over the year was determined by the increase of loans to general government and debt securities issued by it.

All three monetary aggregates (M1, M2 and M3) grew over the year by 17.0 per cent, 13.3 per cent and 14.3 per cent respectively. At the end of March, M1 made up LTL 30.8 billion, M2 was LTL 49.7 billion and M3 stood at LTL 50.1 billion.

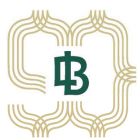
The M3 decline in March was driven by a decline of LTL 360.2 million in deposits with an agreed maturity of up to 2 years, a fall of LTL 4.5 million in currency in circulation and a decrease of LTL 2.6 million in deposits redeemable at notice of up to 3 months. However, M3 was increased by the growth of LTL 248.9 million in overnight deposits and an increase of LTL 21.8 million in debt securities with a maturity of up to 2 years. For more detailed data, please refer to the table below the overview.

Monetary aggregate M3 and its components

(annual growth rates, end-of-period)

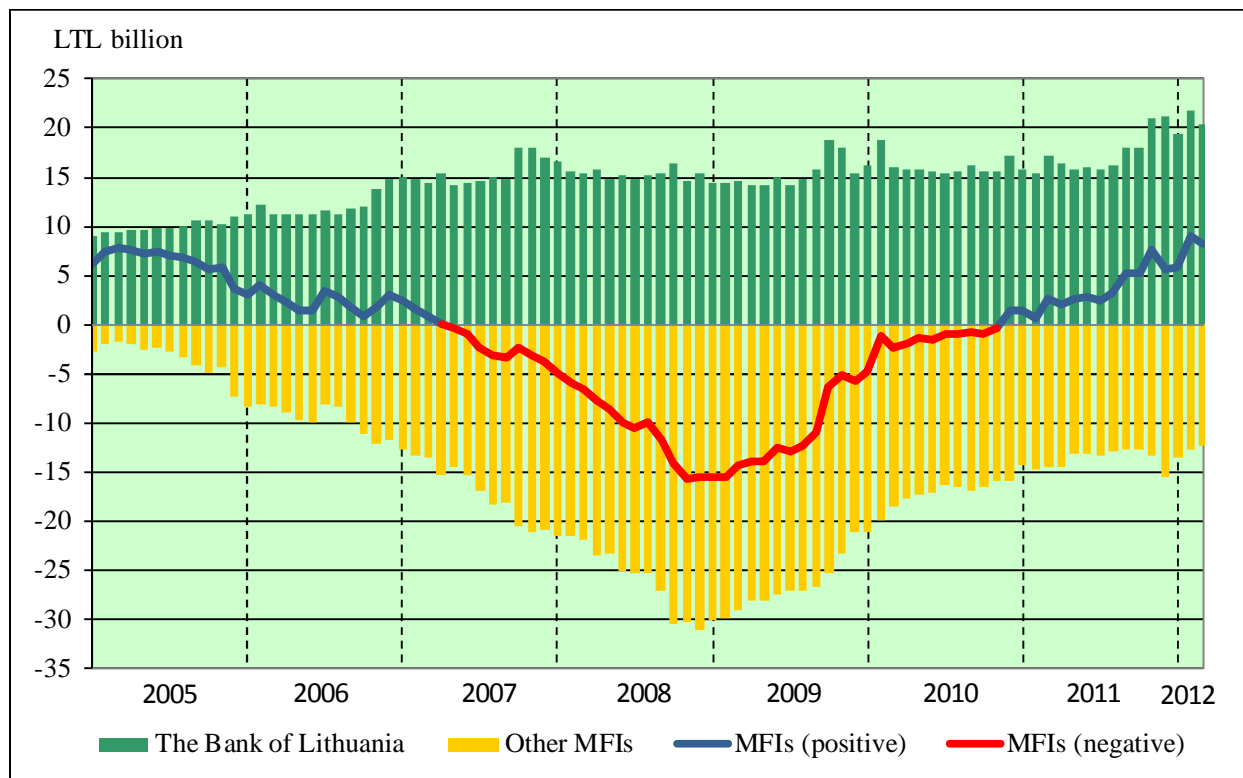


The net external assets of MFIs went down over the month by LTL 397.9 million and stood at LTL 8.2 billion at the end of March 2012. In the recent two years, the external assets of Lithuania's banking system (other MFIs) increased by LTL 2.9 billion.



Net External Assets of MFIs

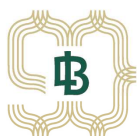
(outstanding amounts, end-of-period)



In March, domestic credit went up by LTL 111.9 million: credit to general government increased by LTL 104.7 million, while credit to other residents increased by LTL 7.1 million. The growth of credit to other residents was driven by an increase in lending to financial intermediaries by other MFIs of LTL 205.2 million. However, lending to non-financial corporations and households went down LTL 147.4 million and LTL 54.6 million respectively. Lending by other MFIs to households shrank owing to a decline of all types of loans by destination: loans for house purchase (by LTL 40.8 million), consumer loans (by LTL 7.3 million) and other loans (by LTL 6.4 million).

Loans of other MFIs to residents in euro prevailed in the lending structure by currency: they made up 68.8 per cent, whereas loans in litas made up 28.3 per cent at the end of March. Such differences in lending by currency emerged as a result of the structure of lending by other MFIs to non-financial corporations and households. At the end of March, loans by other MFIs to non-financial corporations in euro made up 69.2 per cent, whereas loans in litas accounted for 25.9 per cent. Other MFIs' lending to households in euro accounted for 72.9 per cent, while lending in litas accounted for 26.0 per cent. The share of loans by other MFIs to residents in euro declined over the month, as the share of loans to households in euro contracted (by 0.1 percentage point) due to the growth of the share of loans in litas.

In March 2012, longer-term financial liabilities of MFIs decreased by LTL 80.8 million owing to a decline of LTL 78.6 million in capital and reserves and LTL 10.7 million in debt securities with a maturity of over 2 years, although deposits with an agreed maturity of over 2 years increased by LTL 8.6 million. Over one month, central government deposits with MFIs contracted by LTL 239.4 million: deposits at the Bank of Lithuania declined by LTL 174.5 million and those held at other MFIs went down by LTL 64.9 million.



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Footnotes

1. Changes per month (in litas) and annual growth rates (in per cent) of 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 an agreed maturity of up to 2 years and deposits redeemable at 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 a maturity of up to 2 years.
4. For the terms used in the review see the website of the Bank of Lithuania <http://www.lb.lt/notes>.

Monetary Aggregates and Counterparts, LTL million

	Outstanding amounts at the end of previous period	Transactions during period	Other changes in outstanding amounts during period	Outstanding amounts at the end of the reporting period	Annual growth rates, in percent	
	February 2012	March 2012	March 2012	March 2012	February 2012	March 2012
M2	49698.5	-118.4	70.3	49650.3	13.6	13.3
M1	30542.7	244.4	36.6	30823.7	15.4	17.0
Currency in circulation	9553.7	-4.5	-1.2	9548.0	21.0	21.3
Overnight deposits	20989.0	248.9	37.9	21275.8	13.2	15.2
Other short-term deposits	19155.8	-362.8	33.7	18826.6	11.5	8.5
Deposits with an agreed maturity of up to 2 years	18741.3	-360.2	31.6	18412.8	11.8	8.7
Deposits redeemable at notice of up to 3 months	414.4	-2.6	2.0	413.8	-2.3	3.5
Marketable instruments	450.6	21.8	0.2	472.6	119.0	110.3
Repurchase agreements	11.0	0.0	0.0	11.0	x	x
Money market funds shares/units
Debt securities issued up to 2 years	440.1	21.8	0.2	462.0	120.4	111.6
M3	50149.1	-96.6	70.5	50123.0	14.6	14.3
Net external assets	9032.6	-397.9	-409.3	8225.3	1928.2	374.4
Credit to general government	6824.8	104.7	10.3	6939.8	19.0	20.9
Loans	3014.1	118.1	4.3	3136.5	27.9	31.4
Securities other than shares	3810.7	-13.3	6.0	3803.4	12.7	13.3
Credit to other residents	56596.2	7.1	-2.8	56600.6	-1.3	-0.5
Loans	54997.1	2.9	-5.3	54994.8	-2.1	-1.3
Securities other than shares	347.0	0.0	0.5	347.4	3.1	-0.6
Shares and other equity	1252.1	4.2	2.0	1258.3	55.8	56.1
less: Deposits of central government	6443.6	-239.4	2.0	6206.2	47.3	9.4
less: Longer-term financial liabilities	15903.0	-80.8	-153.4	15668.8	17.6	16.5
less: Other items (net)	-42.1	130.8	-320.9	-232.3	x	x

Footnote. The totals cannot 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