

**MONETARY SURVEY AND BALANCE SHEET OF OTHER MFIs, APRIL 2012**

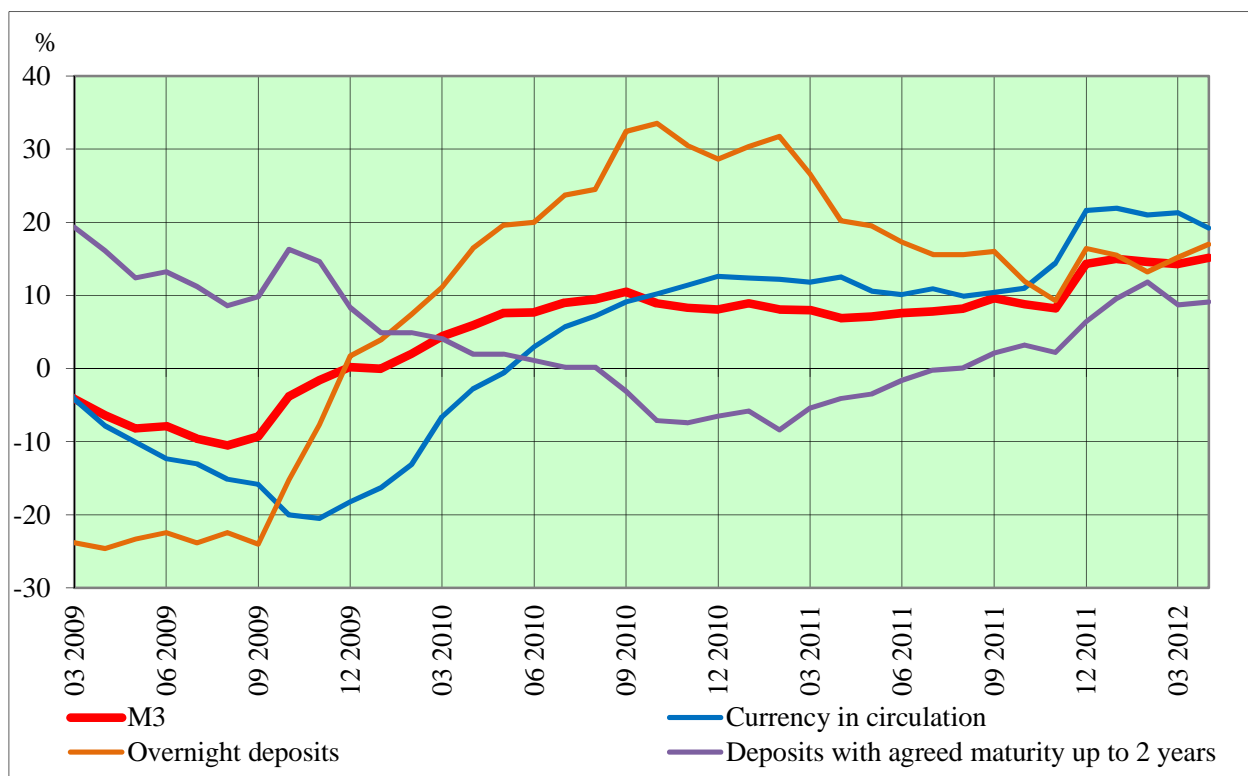
Net external assets of monetary financial institutions (MFIs) grew in April 2012 by LTL 1.4 billion to an-all time high of LTL 9.7 billion at the end of the month. Monetary aggregate M3 climbed during the month by LTL 490.7 million, and its annual growth rate increased towards the end of the month to 15.1%. The M3 growth was driven mainly by an increase in overnight deposits. The growth of credit to general government and other residents pushed domestic credit up by LTL 372.9 million. The growth of domestic credit of LTL 1.4 billion over the year was determined by the increase in loans to general government and debt securities issued by it.

All three monetary aggregates (M1, M2 and M3) grew over the year by 17.6%, 14.0%, and 15.1%. At the end of April, M1 made up LTL 31.3 billion, M2 – LTL 50.1 billion and M3 – LTL 50.6 billion.

The April increase in M3 owed to overnight deposits, which grew by LTL 436.9 million, debt securities with an agreed maturity of up to 2 years, which hiked by LTL 38.5 million, currency in circulation and deposits redeemable at notice of up to 3 months, which went up respectively by LTL 35.2 million and LTL 7.4 million. However, M3 was pushed down by a decrease of LTL 27.6 million in deposits with an agreed maturity of up to 2 years. Comprehensive data is available in the table below the review.

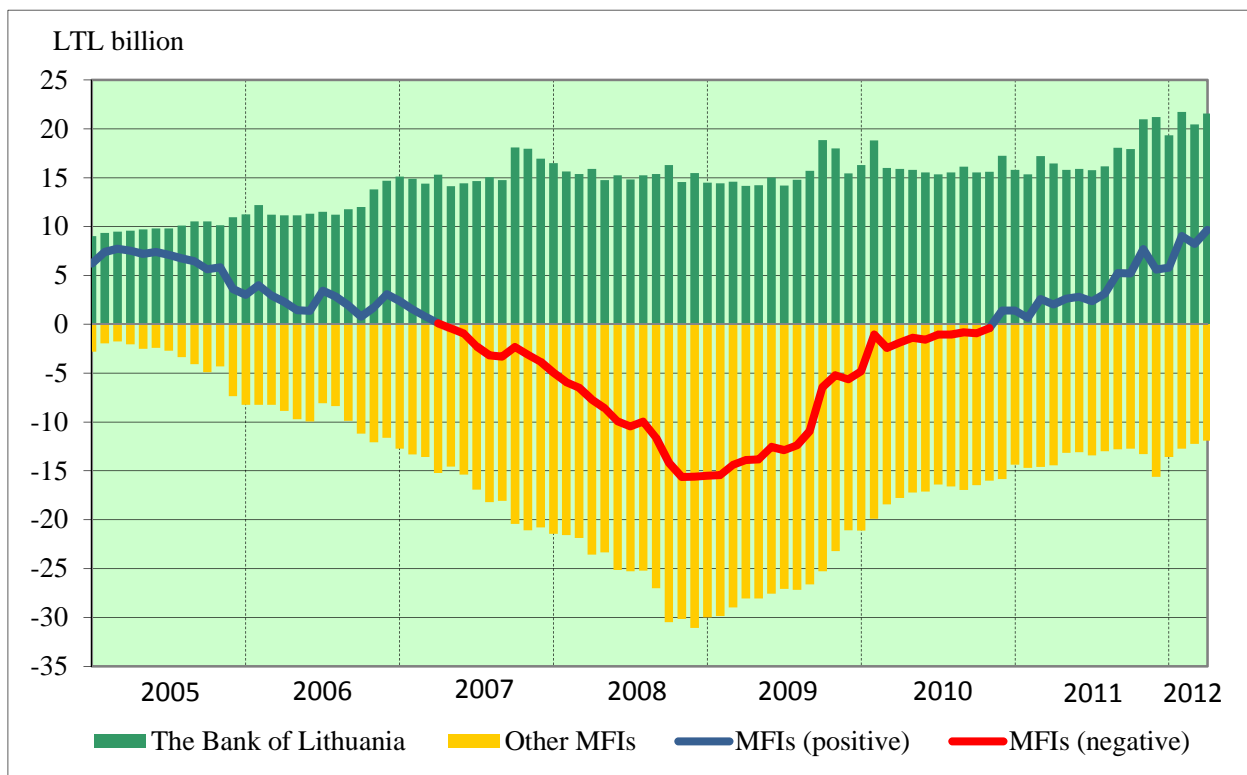
**Monetary aggregate M3 and its components**

(annual growth rates, end-of-period)



Net external assets of MFIs climbed over the month by LTL 1.4 billion to an-all time high of LTL 9.7 billion at the end of April. External assets of the Lithuanian banking system (other MFIs) surged over the past two years by LTL 2.8 billion.

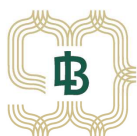
**Net External Assets of MFIs**  
(outstanding amounts, end-of-period)



In April, domestic credit increased by LTL 372.9 million: credit to general government and other residents went up by LTL 180.2 million and LTL 192.6 million respectively. Credit to other residents increased largely due to an increase in other MFI's lending to non-financial corporations and financial intermediaries respectively by LTL 133.3 million and LTL 73.6 million. Meanwhile, lending to households shrank by LTL 22.1 million driven by a drop in loans for house purchase and consumer loans respectively by LTL 18.2 million and LTL 6.7 million.

Loans of other MFIs to residents in euro prevailed in the lending structure by currency: at the end of April euro loans made up 68.5%, while litas loans made up 28.4%. 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 April, other MFIs' euro lending to non-financial corporations accounted for 68.7%, while litas lending accounted for 26.0%. Other MFIs' lending to households in euro accounted for 72.7 per cent, while lending in litas accounted for 26.2 per cent. The share of euro loans by other MFIs to residents declined over the month due to a contraction of 0.7 percentage point in the share of euro loans to non-financial corporations, which owed to the growth in the share of litas and other currency loans.

In April 2012, longer-term financial liabilities of MFIs increased by LTL 51.9 million owing to a rise of LTL 31.5 million in capital and reserves, a hike of LTL 13.6 million in deposits with an agreed maturity of over 2 years, and an increase of LTL 6.7 million in debt securities with maturity over 2 years. Central government deposits with MFIs went up over the month by LTL 1.4 billion: deposits with the Bank of Lithuania grew by LTL 1.3 billion and those held with MFIs went up by LTL 118.9 million.



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## STATISTICAL RELEASE

### 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 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 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	
	March 2012	April 2012	April 2012	April 2012	March 2012	April 2012
<b>M2</b>	<b>49650.3</b>	<b>451.8</b>	<b>18.1</b>	<b>50120.3</b>	<b>13.3</b>	<b>14.0</b>
M1	30823.7	472.1	11.8	31307.6	17.0	17.6
Currency in circulation	9548.0	35.2	0.2	9583.4	21.3	19.2
Overnight deposits	21275.8	436.9	11.6	21724.2	15.2	17.0
Other short-term deposits	18826.6	-20.3	6.3	18812.7	8.5	9.1
Deposits with agreed maturity up to 2 years	18412.8	-27.6	5.6	18390.7	8.7	9.1
Deposits redeemable at notice up to 3 months	413.8	7.4	0.8	421.9	3.5	13.6
<b>Marketable instruments</b>	<b>472.6</b>	<b>38.9</b>	<b>0.2</b>	<b>511.7</b>	<b>110.3</b>	<b>128.8</b>
Repurchase agreements	11.0	0.0	0.0	11.0	x	x
Money market funds shares/units	...	...	...	...	...	...
Debt securities issued up to 2 years	462.0	38.5	0.2	500.7	111.6	130.5
<b>M3</b>	<b>50123.0</b>	<b>490.7</b>	<b>18.3</b>	<b>50632.0</b>	<b>14.3</b>	<b>15.1</b>
Net external assets	8225.3	1419.0	17.1	9661.4	374.4	575.9
Credit to general government	6939.8	180.2	7.7	7127.7	20.9	24.8
Loans	3136.5	-18.7	3.9	3121.7	31.4	32.0
Securities other than shares	3803.4	198.9	3.7	4006.1	13.3	19.6
Credit to other residents	56600.6	192.6	-9.6	56783.6	-0.5	-0.1
Loans	54994.8	184.7	-9.6	55169.9	-1.3	-0.9
Securities other than shares	347.4	0.0	-0.1	347.4	-0.6	-0.6
Shares and other equity	1258.3	7.9	0.0	1266.3	56.1	56.4
less: Deposits of central government	6206.2	1431.8	-0.1	7637.9	9.4	55.2
less: Longer-term financial liabilities	15668.8	51.9	-384.2	15336.5	16.5	15.7
less: Other items (net)	-232.3	-182.5	381.1	-33.6	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