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## Balance of payments of the Republic of Lithuania for Q1 2024

Today, the Bank of Lithuania released the balance of payments data for Q1 2024, which shows that:

Current account balance	International investment position	Gross external debt
€860.6 million	€798.8 million	€51.8 billion
Q1 2023	Q1 2023	Q1 2023
€244.7 million	-€3.4 billion	€46.2 billion

the surplus on the **current account balance (CAB)** grew by 9.1%, compared to the fourth quarter of 2023, and amounted to €860.6 million, or 5.0% of gross domestic product (GDP). This development was mainly determined by a contraction in the foreign trade deficit and an increase in the surplus balance of services. The drop in the foreign trade deficit (27.9%) was affected by imports of goods, which decreased more than exports (by 6.8% and 3.9% respectively). The former amounted to €893.2 million. Compared to the previous quarter, as imports of services (19.5%) contracted more than exports (6.9%), the surplus on the balance of services was up by 19.3% and stood at €2.1 billion;

the primary income balance turned from surplus to deficit (€362.1 million), mainly underpinned by a surplus balance of other primary income which contracted by a factor of 8 (€64.7 million) and a 13.1% rise in the deficit on the investment income balance (€406.4 million);

the secondary income balance decreased (€109.3 million) but remained in surplus at €15.7 million. It was influenced by an decline in foreign support received by general government and other sectors.

For comparison: a year ago, the CAB was also in surplus and stood at €244.7 million, or 1.5% of GDP at current prices (see Chart 1);

the surplus on the **capital account balance** decreased by a factor of 2.7 quarter on quarter and amounted to €234.5 million. This development was mainly a result of decreased transfers from EU structural support funds dedicated to financing investment projects. In the first quarter of 2023, the surplus on the capital account balance equalled €168.8 million;

over the reporting period, the net flow of **financial account** investment was moderate and negative, standing at €88.7 million, or 0.5% of GDP. It was determined by the negative net flows of portfolio and direct investment (€1.2 billion and €228.4 million) and a drop of €553.5 million in official reserve assets. The impact of these negative flows was lessened by a positive net flow of other investment (€1.9 billion).

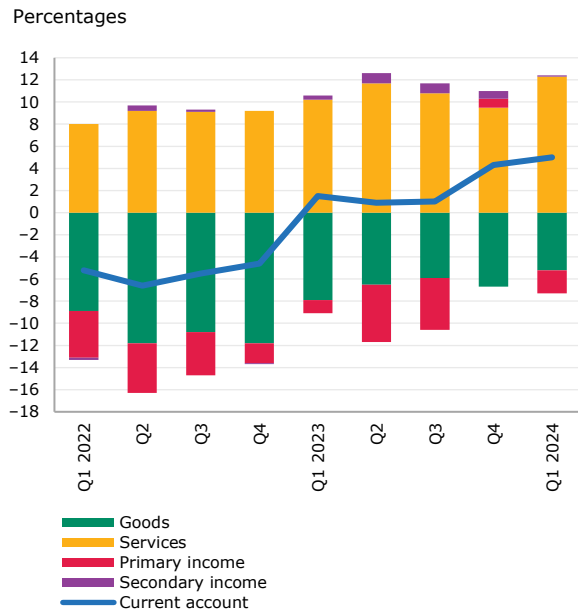
For comparison: in the first quarter of 2023, the net flow of financial account investment was positive and stood at €633.1 million, or 3.9% of GDP at current prices (see Chart 2);

the net **international investment position** was positive and amounted to €798.8 million, or 1.1% of GDP, at the end of the first quarter. It was negative a year ago, amounting to €3.4 billion, or 4.9% of GDP at current prices;

at the end of the reporting period, Lithuania's **gross external debt** stood at €51.8 billion, or 71.0% of GDP, while the **net external debt** amounted to -€8.8 billion, or 12.0% of GDP, i.e. Lithuania's assets abroad exceeded foreign liabilities.

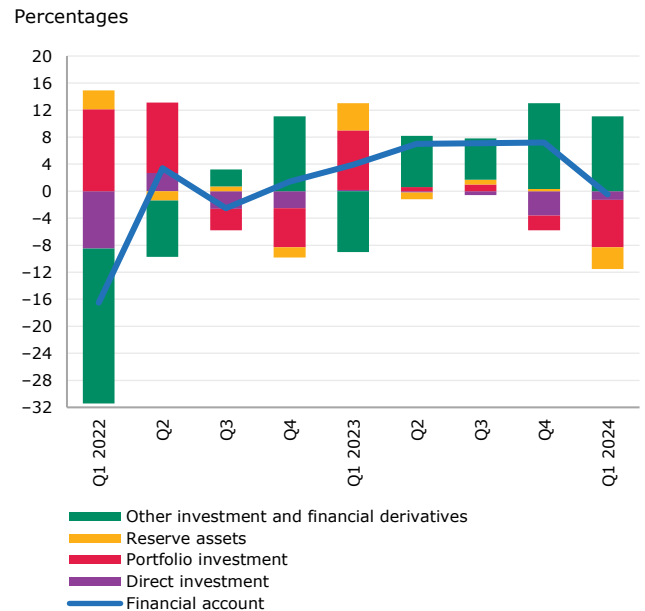
For comparison: a year ago, Lithuania's gross external debt stood at €46.2 billion, or 67.0% of GDP, while the net external debt amounted to -€4.1 billion, or 5.9% of GDP.

Chart 1. CAB and its composite flows as a percentage of GDP



Source: Bank of Lithuania.  
Note: GDP at current prices, not adjusted for seasonal and workday effects.

Chart 2. Net financial account investment flows as a percentage of GDP



Source: Bank of Lithuania.  
Note: GDP at current prices, not adjusted for seasonal and workday effects.

At European Union level, a review of balance of payments and national accounts indicators coordinated by Eurostat and the European Central Bank is carried out in 2024. Data on balance of payments and international investment positions and external debt will be reviewed to have harmonised macroeconomic statistics.

The revised data series from the first quarter of 2014 to the fourth quarter of 2023 will be published on 20 September 2024.

Detailed data on the country's balance of payments and international investment position as well as external debt is available on the Bank of Lithuania website (under [External statistics](#)).

You can use the [My Data Sets](#) tool to create your own data sets, which are saved in your account and automatically updated as soon as they are published.