

## External debt

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Name	External debt (ED)
<b>1. Contact information</b>	
1.1. Institution	Bank of Lithuania (LB)
1.2. Unit	External Statistics Division Statistics Department Economics and Financial Stability Service
1.3. Contact person	Julija Gromova <a href="mailto:jgromova@lb.lt">jgromova@lb.lt</a> +370 5 268 0421
<b>2. Legal information</b>	
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 <a href="#">Bank of Lithuania Statistics Work Programme</a>, which is approved annually.</p>
2.2. Legislation and agreements to ensure statistical reporting	Bilateral agreements on statistical information and data sharing with Statistics Lithuania and the Ministry of Finance of the Republic of Lithuania.
<b>3. Methodological information</b>	
3.1. Concepts and definitions	<p>Debt liabilities owed to non-residents are defined in accordance with the residence criteria established in the IMF's <a href="#">External Debt Statistics: Guide for Compilers and Users</a> (hereinafter – Guide). ED data is compiled following the immediate borrower concept, which means that the debt is attributed to the original debtor (even when funds are subsequently onlent domestically), and only attributed to the guarantor when the guarantee is called. The short-term/long-term attribution of ED is made according to the original maturity of debt at creation.</p> <p><b>Gross external debt</b> – outstanding amount of current, and not contingent, liabilities that require payments of principal and/or interest by the debtor at some points in the future.</p> <p><b>Long-term debt</b> – debt with an original maturity of more than one year or with no stated maturity.</p> <p><b>Short-term debt</b> – debt repayable on demand or with an original maturity of one year or less.</p>
3.2. Scope (scope of data, exceptions to coverage, unrecorded activity)	Quarterly data on ED covers all resident institutional units with debt to non-residents (general government, LB, deposit-taking corporations, and other sectors) and all debt instruments, excluding non-debt instruments and contingencies. All institutional sectors, except the household and non-profit institutions serving household (NPISHs) subsector, are fully covered. General government debt data (including state-guaranteed loans) is presented additionally.

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3.3. Classification/sectorisation	The classification and sectorisation of Lithuania's ED data are broadly consistent with the Guide. Resident institutional units are broken down into four institutional sectors (general government, LB, deposit-taking corporations, and other sectors), separately identifying direct investment-intercompany lending liabilities between entities in a direct investment relationship. Other sectors are further broken down into other financial corporations, non-financial corporations, households and NPISHs. ED liabilities of households and NPISHs are not materially significant; currently this subsector only includes data on external liabilities of small firms run by households. ED position data is broken down by maturity (short-term and long-term) on an original maturity basis, and by debt instrument (debt securities, loans, trade credit and advances, currency and deposits, special drawing rights, and other debt liabilities).
3.4. Basis for recording (valuation, recording basis, grossing/netting procedures)	Tradable debt instruments are recorded at market prices and non-tradable debt instruments – at nominal value. Valuation of debt securities at nominal prices is presented in memorandum items. ED data is recorded on an accrual basis.
3.5. Source data	<p>Data for the compilation of ED is obtained from LB-managed data, the Ministry of Finance of the Republic of Lithuania (MoF), Statistics Lithuania, other data-producing agencies in Lithuania, as well as other government agencies and deposit-taking corporations.</p> <p>Data sources:</p> <ul style="list-style-type: none"> <li>- Debt securities: information on general government debt securities provided by the MoF and data from LB's CSDB.</li> <li>- Trade credit and advances: quarterly reports on non-financial enterprises and quarterly reports on deposit-taking corporations.</li> <li>- Loans: information on general government loans provided by the MoF, data from LB foreign loan register on received foreign loans without state guarantee and loans granted to non-residents.</li> <li>- Currency and deposits: LB's balance sheets and quarterly reports on deposit-taking corporations.</li> <li>- Other liabilities: information on general government other debt liabilities provided by the MoF, and data from quarterly reports on deposit-taking corporations, other financial and non-financial corporations.</li> <li>- Direct investment liabilities: statistical account on foreign direct investment compiled by Statistics Lithuania, data from LB foreign loan register on received foreign loans without state guarantee and loans granted to non-residents.</li> </ul>
3.6. Statistical techniques	ED is calculated based on data on debt securities from the LB securities database. Debt securities of residents issued in the domestic market are included in ED data if owned by non-residents. Similarly, debt securities of residents issued abroad are excluded from ED data if owned by residents.
<b>4. Accuracy and consistency</b>	
4.1. Data validation	<p>Data obtained from reports is validated (if possible) against other independent data sources, whenever appropriate. Specific crosschecks are as follows:</p> <ul style="list-style-type: none"> <li>- Reports' data on ED securities is crosschecked against LB's securities database;</li> <li>- IIP data is crosschecked repeatedly;</li> <li>- Information from the media is used to verify the coverage of reported data, and, if necessary, to verify high-value ED transactions.</li> <li>- The behaviour of data series is crosschecked against related</li> </ul>

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	series. For instance, the difference between the beginning and end-period value of ED data for each liability category is equal to the sum of transactions, price changes, exchange rate changes, and other adjustments for that category.
4.2. Revisions	Data is provisional when first released and may be subject to revision if adjustments were made in initial data sources. Data users are informed about revisions made. Quarterly ED data for the previous year becomes final at the end of the third quarter of the following year.
4.3. Intersectoral and cross-domain consistency	Data on gross ED, gross ED by currency and net ED is consistent with corresponding IIP items. ED-service data is consistent with corresponding ED transactions (principal, interest). Data on short-term debt on a remaining maturity basis is consistent with ED service payment schedule data series.
<b>5. Dissemination</b>	
5.1. Periodicity and release calendar	<p>ED statistics is compiled and disseminated on a quarterly basis:</p> <ul style="list-style-type: none"> <li>- gross ED, net ED and ED of general government, including loans guaranteed by the government data is disseminated 82 days after the end of the reference quarter;</li> <li>- ED service data is disseminated within 92 days after the end of the reference quarter;</li> <li>- ED position: foreign/ domestic currency composition data is disseminated within 102 days after the end of the reference quarter;</li> <li>- ED position: short-term remaining maturity and debt-service payment schedule data is disseminated within 112 days after the end of the reference quarter.</li> </ul> <p>ED publication dates are available in the <a href="#">data release calendar</a>.</p>
5.2. Forms of data dissemination	<p>Data is available on the <a href="#">LB website</a> at the advance release calendar. Currently, the following ED statistics tables are available on the LB website:</p> <ul style="list-style-type: none"> <li>- gross external debt;</li> <li>- net external debt;</li> <li>- external debt service data;</li> <li>- external debt position: foreign/domestic currency composition;</li> <li>- external debt position: short-term remaining maturity;</li> <li>- debt-service payment schedule;</li> <li>- external debt of general government, including loans guaranteed by the government.</li> </ul>
<b>6. Metadata update</b>	<p>Metadata is reviewed and updated once a year. Last update: 30/06/2020</p>