

International reserves

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Name	International reserves
1. Contact information	
1.1. Institution	Bank of Lithuania (LB)
1.2. Unit	External Statistics Division Statistics Department Economics and Financial Stability Service
1.3. Contact person	Daiva Milaševičienė email dmilaseviciene@lb.lt +370 5 268 0413
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> <p>LB is responsible for collecting, processing, and disseminating statistics on official reserve assets and on international reserves and foreign currency liquidity.</p>
2.2. Legislation and agreements to ensure statistical reporting	<p>The legal basis for the collection of statistical data necessary to fulfil ESCB functions is Article 2 of Council Regulation (EC) No 2533/98, and Council Regulation (EU) 2015/373.</p> <p>Data is collected in accordance with the following documents:</p> <ul style="list-style-type: none"> - Resolution No 241 of the Board of the Bank of Lithuania of 24 December 2009 on the approval of the procedure for reporting to the Bank of Lithuania statistical information and data necessary for the compilation of the balance of payments and international investment position of the Republic of Lithuania; - Order No V2010/(1.7-0202)-02-42 of the Chairman of the Board of the Bank of Lithuania of 25 February 2010 on the approval of the procedure for reporting to the Bank of Lithuania data necessary for the compilation of the balance of payments, international investment position and official reserve assets of the Republic of Lithuania; - Data exchange agreement No V2012/(1.131.22-2200)-41.22-3 between the Ministry of Finance of the Republic of Lithuania and the Bank of Lithuania of 20 December 2012.
3. Methodological information	
3.1. Concepts and definitions	<p>Statistics on official reserve assets are compiled in accordance with the methodology set out in the sixth edition of the IMF Balance of Payments and International Investment Position Manual (BPM6) and Operational Guidelines for the Data Template on International Reserves and Foreign Currency Liquidity. Official reserve assets are</p>

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	<p>highly liquid, marketable and creditworthy foreign assets that are readily available to and controlled by LB and that may be used for direct financing of the payments imbalances and other similar purposes. As of 1 January 2015, when Lithuania became a member of the euro area, claims on non-euro area residents denominated in convertible foreign currencies (other than the euro), monetary gold, special drawing rights and reserve position in the IMF are classified as official reserve assets.</p> <p>The concept of international reserves and foreign currency liquidity is broader than that of official reserve assets. The former also comprises other foreign currency assets at the disposal of the authorities to meet a sudden increase in the demand for foreign exchange and potential (net) drains on foreign currency resources resulting from short-term foreign currency liabilities and off-balance-sheet activities of the authorities.</p> <p>The position at the end of a specific period reflects financial transactions, valuation changes (changes in the value during the period arising from changes in the market price and exchange rates), and other adjustments that occurred during the period and affected the level of assets.</p>
3.2. Scope (scope of data, exceptions to coverage, unrecorded activity)	<p>Statistics on official reserve assets comprise reserve assets held by LB and claims on the IMF. Statistics on international reserves and foreign currency liquidity also cover activity of the central government, excluding social security funds.</p>
3.3. Classification/sectorisation	<p>The classification system follows that of BPM6, Operational Guidelines for the Data Template on International Reserves and Foreign Currency Liquidity and Guideline of the ECB of 9 December 2011 on the statistical reporting requirements of the ECB in the field of external statistics (ECB/2011/23).</p> <p>Disseminated data specifies the following components of official reserve assets: monetary gold and special drawing rights, reserve position in the IMF and other official reserve assets, which include currency and deposits, securities, financial derivatives and other claims.</p>
3.4. Basis for recording (valuation, recording basis, grossing/netting procedures)	<p>Official reserve assets are measured based on stocks of claims on non-residents and valued at market prices.</p> <p>Monetary gold and securities are revalued monthly at mid-market rates and prices. Holdings of foreign exchange are revalued on each business day at the official ECB foreign exchange reference rate on that day. Accrued interest is included in the outstanding amount of deposits and securities.</p> <p>Official reserve assets are recorded on a gross basis, without any netting with LB liabilities.</p> <p>Data is converted into euro on the basis of the euro foreign exchange reference rates announced by the ECB prevailing at the end of the reference period.</p>
3.5. Source data	<p>In compiling statistics on official reserve assets and on international reserves and foreign currency liquidity, LB uses its own statistical data as well as data provided by the Ministry of Finance of the Republic of Lithuania.</p> <p>The main data source for accounting changes in official reserve assets (flows and stocks) is LB balance sheet data from LB's Financial Accounting Information System (FAIS).</p>
3.6. Statistical techniques	<p>Official reserve assets are recorded on a gross basis, without any netting with LB liabilities. Once the euro became the country's official currency, LB's investment in euro is no longer considered official reserve assets; therefore, technical reduction can be observed in LB statistics on official reserve assets for January 2015.</p>
4. Accuracy and consistency	

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4.1. Data validation	When preparing statistics on official reserve assets to ensure data quality, data is checked in terms of internal consistency and consistency within a respective period. Data obtained additionally is compared with the respective data from other statistical sources.
4.2. Revisions	Data is final when first released and is not subject to revisions.
4.3. Intersectoral and cross-domain consistency	Official reserve assets data is fully reconciled with the BoP and IIP data.
5. Dissemination	
5.1. Periodicity and release calendar	<p>Monthly data for official reserve assets is released within one week after the end of the reference month, data on international reserves and foreign currency liquidity – within 10 calendar days after the end of the reference month in line with dates indicated in the Data Release Calendar.</p> <p>Publication dates for statistics on official reserve assets and on international reserves and foreign currency liquidity are available in the data release calendar.</p>
5.2. Forms of data dissemination	<p>Statistics on official reserve assets and on international reserves and foreign currency liquidity are released simultaneously to all interested parties by posting them on the LB website under section External Statistics.</p> <p>Data on official reserve assets and on international reserves and foreign currency liquidity are disseminated in millions of euro (monetary gold is disseminated in millions of fine troy ounces).</p> <p>Official reserve assets include: monetary gold, special drawing rights, reserve position in the IMF and other official reserve assets (currency and deposits, securities, financial derivatives and other claims).</p> <p>The template on international reserves and foreign currency liquidity (the so-called 'dual template'), which presents LB and general government data, is made available starting with data for January 2015.</p> <p>LB submits BoP data to the ECB and IMF in accordance with the data provision requirements and following the agreed deadlines.</p>
6. Metadata update	<p>Metadata is reviewed and updated once a year.</p> <p>Last update: 30/06/2020</p>