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Banking Statistics

YEARBOOK

2001

VILNIUS

GENERAL INFORMATION OF THE REPUBLIC OF LITHUANIA

Area	65.3 thousand km ²
Population (1 January 2002), thousand	
Total	3,482.3
Urban	2,338.8
Rural	1,143.5
Density, population per 1 km ²	53.3
Population by sex, thousand	
Males	1,628.0
Females	1,854.3
Capital	Vilnius
Population of Vilnius (1 January 2002), thousand	554.2
Currency unit	Litas
Gross domestic product (in 2001)	
Total, USD million	11,992
Per capita, USD	3,438

SYMBOLS AND CONVENTIONS

„-“	Category not applicable
„0.0“	Magnitude less than 0.05
„...“	Data not available

ABBREVIATIONS

LB	The Bank of Lithuania
LTL	Lithuanian Litas
ct	Lithuanian cents
IMF	International Monetary Fund
ES	European Union
CIS	Commonwealth of Independent States
GS	Government Securities
SDR	Special Drawing Rights
NSEL	National Stock Exchange of Lithuania
GDP	Gross Domestic Product

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I.
GENERAL
INDICATORS

Balance Sheet of the Bank of Lithuania

(End-of-year; LTL million)

	1992	1993	1995	1997	1999	2000	2001
Total assets	1,397.6	3,170.4	3,637.0	4,477.1	5,277.9	5,658.8	6,886.5
Foreign assets	999.7	1,904.7	3,284.7	4,258.7	4,976.1	5,375.5	6,629.0
Claims on Central Government	–	–	19.2	–	6.8	6.8	6.8
Claims on private sector	–	1.4	12.1	7.6	6.1	5.5	6.4
Claims on commercial banks	270.2	292.1	168.1	70.3	30.2	23.8	15.4
Claims on non-bank financial institutions	–	–	0.3	19.4	20.0	–	–
Other assets	127.7	972.2	152.7	121.1	238.8	247.3	228.9
Total liabilities	1,397.6	3,170.4	3,637.0	4,477.1	5,277.9	5,658.8	6,886.5
Foreign liabilities	490.9	585.1	556.7	444.4	363.2	313.4	462.7
Repurchase agreements	–	–	–	–	–	–	206.3
IMF loans to LB	87.5	474.6	553.9	441.4	360.1	310.6	253.2
Other liabilities to non-residents	403.4	110.5	2.8	3.0	3.1	2.8	3.2
Domestic liabilities	431.0	1,349.9	2,601.7	3,586.2	4,391.9	4,734.4	5,767.8
Currency outside the LB	199.7	835.0	1,983.6	2,762.2	2,971.7	2,904.2	3,262.8
Commercial banks deposits	213.2	421.1	447.7	551.3	1,109.3	1,036.6	1,000.2
Central Government deposits	17.2	93.1	111.7	269.3	302.1	781.7	1,488.2
Deposits of other residents	0.9	0.7	58.7	39.4	8.8	11.8	16.6
Counterpart funds	–	–	37.5	38.1	30.8	29.2	28.2
Capital accounts	372.4	1,167.9	412.8	396.2	468.9	571.9	618.8
Other liabilities	103.4	67.5	28.2	12.1	23.0	10.0	8.9

Composition of Assets of the Bank of Lithuania

(End-of-year; per cent)

	1992	1993	1995	1997	1999	2000	2001
Foreign assets	71.5	60.1	90.3	95.1	94.3	95.0	96.3
Claims on Central Government	–	–	0.5	–	0.1	0.1	0.1
Claims on private sector	–	0.0	0.3	0.2	0.1	0.1	0.1
Claims on commercial banks	19.3	9.2	4.6	1.6	0.6	0.4	0.2
Claims on non-bank financial institutions	–	–	0.0	0.4	0.4	–	–
Other assets	9.2	30.7	4.3	2.7	4.5	4.4	3.3

Composition of Liabilities of the Bank of Lithuania

(End-of-year; per cent)

	1992	1993	1995	1997	1999	2000	2001
Foreign liabilities	35.1	18.5	15.3	9.9	6.9	5.5	6.7
Domestic liabilities	30.8	42.6	71.5	80.1	83.2	83.7	83.8
Currency outside the LB	46.3	61.8	76.2	76.0	67.7	61.3	56.6
Commercial banks deposits	49.5	31.2	17.2	15.4	25.2	21.9	17.3
Central Government deposits	4.0	6.9	4.3	7.5	6.9	16.5	25.8
Deposits of other residents	0.2	0.1	2.3	1.1	0.2	0.3	0.3
Counterpart funds	–	–	1.0	0.9	0.6	0.5	0.4
Capital accounts	26.7	36.8	11.4	8.8	8.9	10.1	9.0
Other liabilities	7.4	2.1	0.8	0.3	0.4	0.2	0.1

Foreign Assets of the Bank of Lithuania

(End-of-year; LTL million)

	1992	1993	1995	1997	1999	2000	2001
Total foreign assets	999.7	1,904.7	3,284.7	4,258.7	4,976.1	5,375.5	6,629.0
Gold	234.5	241.4	247.8	211.0	188.4	188.4	205.9
Foreign exchange	166.8	1,073.2	2,955.5	3,996.9	4,762.4	5,174.0	6,341.8
Cash	–	0.7	5.6	4.1	0.2	0.2	–
Demand deposits with foreign banks	166.8	809.6	225.0	212.6	377.1	274.2	442.1
Time deposit with foreign banks	–	0.0	651.3	434.0	644.6	588.6	244.8
Investment into foreign securities	–	167.7	808.4	2,966.6	3,115.9	3,458.6	5,554.9
Reverse repos	–	87.1	1,265.2	379.6	624.6	852.5	100.0
Other assets ¹	–	8.1	–	–	–	–	–
Inconvertible currencies	598.4	296.9	0.9	0.0	–	–	–
SDRs	–	293.3	72.6	43.1	17.5	5.3	73.6
Other foreign assets ²	–	–	7.8	7.8	7.8	7.8	7.8

¹ Letter of credit.

² Shares of the LB in international organizations.

Official Reserve Assets

(End-of-year; LTL million)

	1992	1993	1995	1997	1999	2000	2001
Total	406.2	1,607.9	3,276.0	4,250.9	4,968.4	5,434.6	6,676.6
Monetary gold	234.5	241.4	247.8	211.0	188.4	188.4	205.9
Special drawing rights	4.9	293.3	72.6	43.1	17.5	5.3	73.6
Reserve position in the IMF	0.0	0.0	0.0	0.0	0.1	0.1	0.1
Foreign exchange	166.8	1,073.2	2,955.5	3,996.8	4,762.4	5,240.8	6,397.1
Currency and deposits	166.8	905.5	2,147.1	1,030.3	1,646.5	1,715.4	786.9
Securities	–	167.7	808.4	2,966.6	3,115.9	3,525.5	5,610.2
Financial derivatives	–	–	–	–	–	–	–
Other claims	–	–	–	–	–	–	–
Official reserve assets (excluding gold) in month of MGS cover	...	1.6	2.3	1.9	2.7	2.7	2.9

I.
General
Indicators

Profit (Loss) of the Bank of Lithuania

(LTL million)

	1995	1997	1999	2000	2001
Interest income	181.5	223.6	276.9	309.8	272.4
From domestic operations	16.2	6.5	4.1	0.7	0.4
From foreign operations	165.3	217.1	272.8	309.1	271.9
Interest expenses	44.8	51.2	59.1	72.7	65.2
On domestic operations	6.6	8.6	33.3	43.7	44.7
On foreign operations	38.2	42.7	25.8	29.0	20.5
Net interest income	136.7	172.3	217.8	237.1	207.2
From domestic operations	9.6	-2.1	-29.2	-43.1	-44.3
From foreign operations	127.1	174.4	246.9	280.1	251.5
Dividends on shares	0.9	0.8	0.99	0.9	0.9
Gains (losses) arising from sale of securities and foreign currencies	-	-	-	-	35.3
Assets and liabilities revaluation result	-	-37.3	-48.4	-	-
Unrealised losses from revaluation of securities and foreign currencies	-	-	-	-29.3	-34.6
Other income	18.7	9.5	10.9	9.9	14.5
Operational, administrative and assets maintenance expenses	52.6	101.7	90.2	91.2	89.3
Wages and salaries	16.3	30.3	31.7	29.9	30.3
Social security contributions	4.0	9.0	8.4	9.3	9.3
Operational expenses on foreign activities	2.2	1.5	0.5	0.5	0.6
Banknote and coin production and circulation expenses	3.7	20.2	14.0	15.6	18.7
Administrative and assets maintenance expenses	20.4	28.9	21.4	29.7	27.0
Taxes	6.0	11.8	14.3	6.2	3.5
Specific provision income (expenses)	-32.1	14.3	-18.0	-1.2	6.5
Extraordinary expenses	37.2	27.7	-	-	-
Gains	4.7	-	0.9	-	-
Losses	13.8	-	-	-	-
Profit	25.2	30.2	73.9	126.2	140.4

Number of Credit Institutions

(End-of-year)

	1992	1993	1995	1997	1999	2000	2001
Number of banks	20	28	16	13	12	11	9
Commercial banks of Lithuania	20	28	15	11	9	9	9
Subsidiary of foreign bank	–	–	–	–	1	1	–
Branches of foreign banks	–	–	–	1	3	3	4
Representative offices of foreign banks	–	–	3	4	4	5	2
Credit unions	–	–	1	23	33	38	40

Credit Institutions

(End-of-2001)

Commercial Banks of Lithuania

Joint-Stock Company Ūkio Bank
 Joint-Stock Company Vilniaus Bank
 Joint-Stock Company Šiaulių Bank
 Joint-Stock Company Bank „Snoras“
 Close-Stock Company Medicinos Bank
 Joint-Stock Company Agricultural Bank of Lithuania
 Joint-Stock Company Bank „Hansa-LTB“
 Joint-Stock Company PAREX BANK
 Close-Stock Company Sampo Bank

Branches and Representative Offices of Foreign Banks

Vilnius Branch of Kredyt Bank S.A (Poland)
 Nordea Bank Finland Plc Lithuania Branch
 Vilnius Branch of Norddeutsche Landesbank Girozentrale
 Vilnius Branch of VEREINS-UND WESTBANK AG
 Representative Office of Austrian Joint-Stock Company CA IB Investmentbank Aktiengesellschaft
 Representative Office of Raiffesen Bank Polska S.A.

Credit Institutions

(continued)

Credit Unions

Credit union „Vievio taupa“, Trakai district
Credit union „Sūduvos parama“, Marijampolė
Radviliškis credit union, Radviliškis
Credit union of Pakruojis farmers, Pakruojis
Credit union „Žemdirbio parama“, Vilkaviškis
Šilutė credit union, Šilutė
Credit union of Žemaitija peasants, Plungė
Medicinos credit union, Vilnius
Credit union „Reiskiai“, Plungės district
First Polish credit union, Vilnius
Credit union „Šešiagrašis“, Lazdijai
Credit union „Žemdirbio gerovė“, Šiauliai
Credit union of Kaunas Archdiocese, Kaunas
Akademine credit union, Kaunas
Credit union „Giminėlė“, Kaunas
Credit union „Ūkininkų viltis“, Panevėžys
Credit union „Tikroji viltis“, Naujoji Akmenė
Credit union „Jotijos kraštas“, Šakiai
Ekraniečių credit union, Panevėžys
Credit union „Taupyklė“, Visaginas
Credit union „Germanto lobis“, Telšiai
Credit union „Vilties kelias“, Vilnius
Credit union „Kupiškėnų taupa“, Kupiškis
Credit union Skuodo bankelis, Skuodas
Credit union „Ūkininkų taupa“, Širvintos
Credit union Zanavykų bankelis, Šakiai
Credit union of Kaišiadorys Diocese, Kaišiadorys
Credit union „Kelmės taupa“, Kelmė
Credit union „Prienų taupa“, Prienai
Pasvalys credit union, Pasvalys
Credit union „Moterų taupa“, Kaunas
Biržai credit union, Biržai
Credit union of Kaunas Technology University, Kaunas
Tauragė credit union, Tauragė
Šilalė credit union, Šilalė
Anykščiai credit union, Anykščiai
„Achemos“ credit union, Jonava
Credit union „Jonavos žemė“, Jonava
Jurbarkas credit union, Jurbarkas
Credit union of Ukmergė farmers, Ukmergė

Commercial Banks Broken down by Size of Assets

(End-of-year)

	Size (LTL million)					
	Up to 50	50–100	100–200	200–500	500–1,000	≥ 1,000
Number of banks						
1993	16	4	2	4	2	–
1995	2	1	2	6	2	2
1997	–	2	1	2	2	4
1999	–	2	2	1	1	4
2000	–	–	3	3	1	3
2001	–	–	1	3	2	3
Percentage; compared with the total of banks						
1993	57.1	14.3	7.1	14.3	7.2	–
1995	13.3	6.7	13.3	40.0	13.3	13.4
1997	–	18.2	9.1	18.2	18.2	36.3
1999	–	20.0	20.0	10.0	10.0	40.0
2000	–	–	30.0	30.0	10.0	30.0
2001	–	–	11.2	33.3	22.2	33.3

Commercial Banks Broken down by Size of Registered Share Capital

(End-of-year)

	Size (LTL million)			
	Up to 30	30–50	50–100	≥100
Number of banks				
1993	28	–	–	–
1995	12	3	–	–
1997	3	1	4	3
1999	2	3	2	3
2000	2	2	2	4
2001	–	4	1	4

Commercial Banks Broken down by Size of Registered Share Capital

(continued)

	Size (LTL million)			
	Up to 30	30-50	50-100	≥ 100
Percentage; compared with the total of banks				
1993	100.0	–	–	–
1995	80.0	20.0	–	–
1997	27.3	9.0	36.4	27.3
1999	20.0	30.0	20.0	30.0
2000	20.0	20.0	20.0	40.0
2001	–	44.4	11.2	44.4

Composition of Share Capital of Commercial Banks by Form of Ownership

(End-of-year; share capital = 100)

	1992	1993	1995	1997	1999	2000	2001
Government and public enterprises	28.8	24.4	24.6	44.9	33.6	28.6	8.3
Nature and legal persons	71.2	75.5	62.1	22.0	31.8	13.7	10.6
Foreign investors	–	0.1	13.3	33.1	34.6	57.7	81.1

Consolidated Balance Sheet of Credit Institutions¹

(End-of-year; LTL million)

	1992	1993	1995	1997	1999	2000	2001
Total assets	2,273.1	3,307.2	6,728.7	9,839.2	12,782.2	14,068.3	15,236.4
Reserves	448.2	469.1	522.6	742.0	1,342.3	1,282.5	1,343.1
Foreign assets	510.6	303.3	493.3	1,482.5	1,693.2	2,773.1	3,007.4
Claims on Central Government	30.9	–	505.2	1,850.0	1,506.0	1,880.5	2,398.0
Claims on local governments	–	0.0	7.7	51.9	212.3	273.5	279.6
Claims on social security funds	–	–	–	40.0	159.9	270.7	239.2
Claims on non-financial public enterprises	414.1	409.3	237.5	109.4	276.9	304.5	253.1
Claims on private sector	391.0	1,603.6	3,654.8	4,161.9	5,538.7	5,203.2	5,531.8
Claims on non-bank financial institutions	–	5.0	49.5	150.2	448.3	513.5	791.3
Unclassified assets	478.4	516.9	1,258.0	1,251.4	1,604.6	1,566.8	1,392.7
Total liabilities	2,273.1	3,307.2	6,728.7	9,839.2	12,782.2	14,068.3	15,236.4
Demand deposits	505.2	954.6	1,566.5	2,543.1	2,528.8	3,002.5	3,807.9
Time and savings deposits	24.0	245.4	667.1	623.0	972.4	1,228.4	1,764.9
Foreign currency deposits	621.4	681.4	1,419.1	1,530.8	2,723.1	3,554.4	4,181.4
Bonds	–	–	–	–	5.0	–	50.6
Foreign liabilities	4.2	37.2	353.8	1,169.8	2,090.8	2,012.2	2,399.3
Central Government deposits	34.6	122.5	620.8	848.4	702.0	682.3	365.0
Counterpart funds	8.7	16.4	52.6	50.7	19.5	23.3	2.0
Government lending funds	6.3	174.5	480.3	615.4	555.5	287.3	19.6
Social security funds	–	–	62.9	159.7	76.4	58.4	73.9
Liabilities to the Bank of Lithuania	253.5	285.5	168.1	70.3	30.2	23.8	15.4
Capital accounts	112.7	467.7	996.6	2,021.3	2,849.7	2,928.5	1,992.6
Unclassified liabilities	702.4	322.1	341.0	206.6	228.9	267.2	563.9

¹ Commercial banks of Lithuanian, foreign bank branches and credit unions.

Composition of Assets of Credit Institutions

(End-of-year; per cent)

	1992	1993	1995	1997	1999	2000	2001
Reserves	19.7	14.2	7.8	7.5	10.5	9.1	8.8
Foreign assets	22.5	9.2	7.3	15.1	13.2	19.7	19.7
Claims on Central Government	1.4	–	7.5	18.8	11.8	13.4	15.7
Claims on local governments	–	0.0	0.1	0.5	1.7	1.9	1.8
Claims on social security funds	–	–	–	0.4	1.2	1.9	1.6
Claims on non-financial public enterprises	18.2	12.4	3.6	1.1	2.2	2.2	1.7
Claims on private sector	17.2	48.5	54.3	42.4	43.3	37.0	36.3
Claims on non-bank financial institutions	–	0.1	0.7	1.5	3.5	3.7	5.2
Unclassified assets	21.0	15.6	18.7	12.7	12.6	11.1	9.2

Composition of Liabilities of Credit Institutions

(End-of-year; per cent)

	1992	1993	1995	1997	1999	2000	2001
Demand deposits	22.2	28.9	23.3	25.8	19.8	21.3	25.0
Time and savings deposits	1.1	7.4	9.9	6.3	7.6	8.7	11.6
Foreign currency deposits	27.3	20.6	21.1	15.6	21.3	25.3	27.4
Bonds	–	–	–	–	0.0	–	0.3
Foreign liabilities	0.2	1.1	5.3	11.9	16.4	14.3	15.8
Central Government deposits	1.5	3.7	9.2	8.6	5.5	4.9	2.4
Counterpart funds	0.4	0.5	0.8	0.5	0.2	0.2	0.0
Government lending funds	0.3	5.3	7.1	6.3	4.3	2.0	0.1
Social security funds	–	–	0.9	1.6	0.6	0.4	0.5
Liabilities to the Bank of Lithuania	11.2	8.6	2.5	0.7	0.2	0.2	0.1
Capital accounts	4.9	14.2	14.8	20.5	22.3	20.8	13.1
Unclassified liabilities	30.9	9.7	5.1	2.2	1.8	1.9	3.7

Profit (Loss) of Banks¹

(LTL million)

	1995	1997	1999	2000	2001
Interest income	781.3	555.5	848.7	880.2	869.3
Interest expenses	423.7	226.2	351.4	418.6	400.9
Net interest income	357.6	329.3	497.3	461.6	468.4
Expenses for specific provisions	289.7	205.0	136.5	114.9	125.3
Loans and interest	0.0	171.5	115.0	87.5	109.0
Net interest income after specific provisions	67.9	124.4	360.8	346.7	343.1
Profit (loss) of main activity	450.8	598.8	758.1	762.3	790.5
Operating expenses	349.4	412.3	427.8	435.9	499.9
Depreciation and amortisation of assets	27.9	46.6	60.7	88.8	94.2
Expenses for other specific provisions	6.4	33.4	21.6	27.5	16.3
Profit (loss) on ordinary activity	-102.9	-88.9	12.7	50.8	-21.8
Extraordinary profit (loss)	-4.3	23.2	11.2	0.1	1.5
Profit (loss) before taxes	-107.2	-65.7	23.9	50.9	-20.3
Tax on profit	17.2	1.7	9.6	3.6	1.2
Net profit (loss)	-157.8	-67.6	14.9	52.7	-22.5

¹ Commercial banks of Lithuania and foreign bank branches.

Indices of Main Indicators of Credit Institutions Activity

	1995	1997	1999	2000	2001
1993 = 100					
Assets of the LB	114.7	141.2	166.5	178.5	217.2
Foreign assets of the LB	172.4	223.6	261.3	282.2	348.0
Official reserve assets	203.7	264.4	309.0	338.0	415.2
Foreign exchange	275.4	372.4	443.8	488.3	596.1
Assets of credit institutions	203.5	297.5	386.5	425.4	460.7
Foreign assets of credit institutions	162.6	488.8	558.3	914.3	991.6
Shareholders equity	70.4	130.1	342.0	342.8	375.0
Registered share capital of banks	231.8	691.4	654.7	682.7	818.4
Previous year = 100					
Assets of the LB	126.2	121.0	86.0	107.2	121.7
Foreign assets of the LB	125.5	127.3	85.1	108.0	123.3
Official reserve assets	139.5	127.4	85.1	109.4	122.9
Foreign exchange	144.8	131.1	85.5	110.0	122.1
Assets of credit institutions	124.2	133.9	107.7	110.1	108.3
Foreign assets of credit institutions	127.6	126.2	140.1	163.8	108.4
Shareholders equity	78.8	138.7	102.5	100.3	110.1
Registered share capital of banks	110.4	117.6	86.2	104.3	119.9

II. MONEY



II.
Money

Banking Survey¹

(End-of-year; LTL million)

	1992	1993	1995	1997	1999	2000	2001
Foreign assets	1,510.3	2,208.0	3,778.0	5,741.2	6,669.4	8,148.7	9,636.5
Foreign liabilities	494.1	760.6	1,401.1	2,257.8	3,013.4	2,780.4	3,210.5
Net foreign assets	1,016.3	1,447.5	2,376.9	3,483.3	3,656.0	5,368.3	6,426.0
Claims on Central Government ²	30.9	–	524.5	1,890.0	1,672.7	2,157.9	2,644.0
Central Government funds ²	58.1	390.1	1,275.7	1,892.8	1,635.9	1,809.6	1,946.6
Net claims on Central Government ²	–27.2	–390.1	–751.3	–2.8	36.8	348.3	697.3
Claims on local governments	–	0.0	7.7	51.9	212.3	273.5	279.6
Claims on non-financial public enterprises	414.1	409.3	237.5	109.4	276.9	304.5	253.1
Claims on private sector	391.0	1,605.0	3,666.9	4,169.5	5,544.8	5,208.8	5,538.2
Claims on non-bank financial institutions	–	5.0	49.8	169.6	468.3	513.5	791.3
Domestic credit	777.9	1,629.1	3,210.7	4,497.6	6,539.0	6,648.5	7,559.6
Money	690.0	1,746.5	3,488.4	5,109.9	5,274.9	5,672.6	6,744.3
Quasi-money	645.4	926.8	2,130.0	2,162.0	3,697.0	4,782.9	5,946.3
Bonds	–	–	–	–	5.0	–	50.6
Counterpart funds	8.7	16.4	90.1	88.8	50.3	52.5	30.2
Other net items	450.0	386.8	–121.0	620.2	1,167.9	1,508.8	1,214.2

¹ The data of the LB, commercial banks, foreign bank branches and Government accounts with the IMF, and since 1999 as well as the data of the credit unions.

² Including social security funds.

II.
Money

Money Supply

(End-of-year; LTL million)

	1992	1993	1995	1997	1999	2000	2001
Monetary base	412.9	1,115.6	2,431.4	3,277.5	3,852.0	3,940.8	4,263.0
Currency outside the LB	199.7	835.0	1,983.6	2,726.2	2,971.7	2,904.2	3,262.8
Commercial banks' reserves in national currency	213.2	196.8	280.0	390.0	444.6	620.6	583.5
Commercial banks' reserves in foreign currencies	–	83.8	167.7	161.3	435.6	415.9	416.7
Broad money M2	1,335.4	2,673.3	5,618.4	7,271.8	8,971.9	10,455.9	12,690.6
Money M1	690.0	1,746.5	3,488.4	5,109.9	5,274.9	5,672.6	6,744.3
Currency in circulation	183.9	791.2	1,907.0	2,535.5	2,738.7	2,658.3	2,919.9
Demand deposits	506.1	955.3	1,581.4	2,574.4	2,536.1	3,014.2	3,824.5
Quasi-money	645.4	926.8	2,130.0	2,162.0	3,697.0	4,782.9	5,946.3
Time and savings deposits	24.0	245.4	667.1	623.0	972.4	1,228.4	1,764.9
Foreign currency deposits	621.4	681.4	1,462.9	1,539.0	2,724.6	3,554.5	4,181.4
Velocity of money, times							
M2	2.6	4.3	4.3	5.3	4.8	4.3	3.8
M1	4.9	6.6	6.9	7.5	8.1	8.0	7.1
Money multipliers							
M2	3.2	2.4	2.3	2.2	2.3	2.7	3.0
M1	1.7	1.6	1.4	1.6	1.4	1.4	1.6

II.
Money

Indices of Money Supply

	1995	1997	1999	2000	2001
1993 = 100					
Monetary base	217.9	293.8	345.3	353.2	382.1
Currency outside the LB	237.6	326.5	355.9	347.8	390.8
Broad money M2	210.2	272.0	335.6	391.1	474.7
Net foreign assets	164.2	240.6	252.6	370.9	443.9
Net domestic assets	264.4	309.1	433.7	415.0	511.1
Money M1	199.7	292.6	302.0	324.8	386.2
Currency in circulation	241.0	320.5	346.1	336.0	369.0
Quasi-money	229.8	233.3	398.9	516.1	641.6
Previous year = 100					
Monetary base	134.6	132.1	90.7	102.3	108.2
Currency outside the LB	140.6	136.4	97.9	97.7	112.3
Broad money M2	128.9	134.1	107.7	116.5	121.4
Net foreign assets	132.9	132.0	85.2	146.8	119.7
Net domestic assets	126.2	136.0	131.7	95.7	123.1
Money M1	140.9	141.5	94.7	107.5	118.9
Currency in circulation	142.9	133.5	97.8	97.1	109.8
Quasi-money	113.2	119.2	134.1	129.4	124.3

Cash

(LTL million)

	1993	1995	1997	1999	2000	2001
Bank-notes and coins' issue	1,043.2	875.4	1,880.2	4,039.5	4,963.5	2,173.7
Bank-notes and coins' withdrawal	209.2	298.9	1,148.6	4,127.5	5,030.2	1,814.9
Net issue, withdrawal (-)	834.0	576.5	731.6	-88.0	-66.8	358.8
Total bank-notes in circulation (end-of-year)	791.7	1,964.2	2,701.8	2,906.6	2,822.1	3,172.1
1 LTL	-	9.4	12.9	13.0	5.2	3.0
2 LTL	-	16.1	22.1	10.1	4.2	3.0
5 LTL	16.3	31.7	49.8	7.6	3.7	2.8

II.
Money

Cash

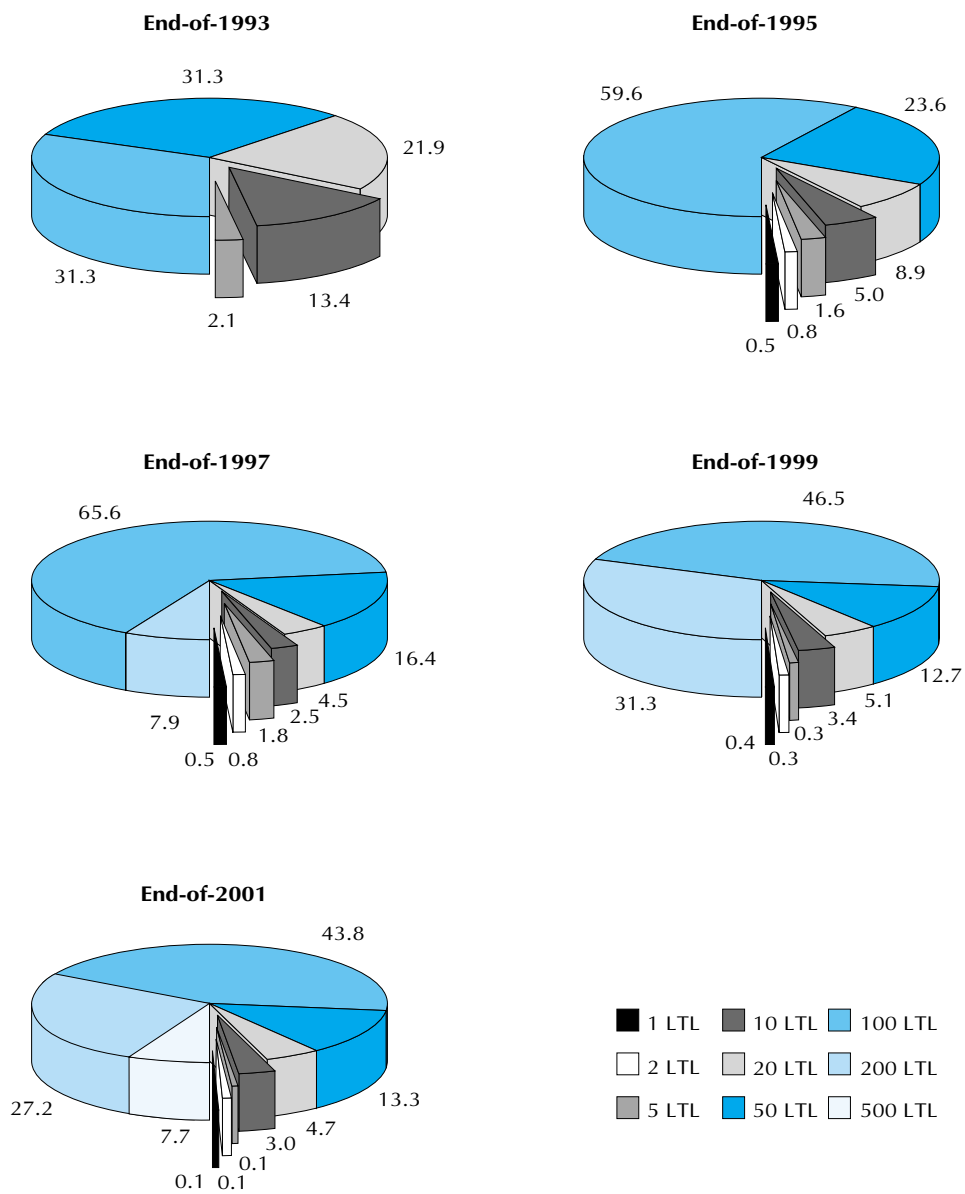
(continued)

	1993	1995	1997	1999	2000	2001
10 LTL	106.2	98.5	68.3	98.9	95.4	93.5
20 LTL	173.8	174.3	120.5	147.4	141.4	147.6
50 LTL	247.8	463.4	442.5	370.4	367.2	421.2
100 LTL	247.7	1,170.8	1,773.6	1,350.3	1,320.8	1,393.2
200 LTL	–	–	212.1	908.9	842.0	862.8
500 LTL	–	–	–	–	42.2	245.0
Total coins in circulation (end-of-year)	42.4	19.7	27.7	65.2	82.1	90.7
1 LTL	9.3	1.5	1.5	5.4	13.5	17.1
2 LTL	12.0	1.2	1.1	11.0	17.3	20.2
5 LTL	14.0	1.2	1.0	21.9	25.4	26.5
1 ct	0.2	0.5	0.8	1.0	1.2	1.3
2 ct	0.2	0.6	0.9	1.2	1.3	1.4
5 ct	0.4	0.8	1.3	1.5	1.6	1.7
10 ct	2.1	4.8	8.1	8.8	8.7	9.0
20 ct	2.0	4.9	7.1	7.8	7.3	7.5
50 ct	2.3	4.0	6.0	6.6	6.0	6.0
Commemorative coins and numismatic sets (end-of-year; LTL thousand)						
1 LTL commemorative coin (golden)	–	–	1.5	1.5	1.5	1.5
5 LTL commemorative coin	–	–	–	14.9	15.0	15.0
10 LTL commemorative coin (golden)	–	–	–	13.9	39.9	54.9
10 LTL commemorative coins	69.3	338.5	308.2	392.4	417.9	418.8
50 LTL commemorative coins	–	529.0	1,827.9	2,401.1	2,890.1	3,111.1
100 LTL commemorative coin (golden)	–	–	–	–	199.0	199.9
Numismatic sets	18.8	56.8	61.5	62.2	76.7	83.3

II.
Money

Composition of Bank-notes in Circulation

(Compared with the sum total; percentage)



II.
Money

Commemorative Coins of the Republic of Lithuania

Denomination	Title	Data of issue
10 LTL	The 60th Anniversary of the Flight Across the Atlantic of Steponas Darius and Stasys Girėnas	16 July 1993
10 LTL	The Visit of Pope John Paul II to Lithuania	2 September 1993
10 LTL	The World Lithuanian Song Festival	1 July 1994
50 LTL	The 5th Anniversary of the Re-establishment of the Republic of Lithuania	8 March 1995
10 LTL	The 5th World Lithuanian Sports Games	20 July 1995
50 LTL	The 120th Anniversary of Mikalojus Konstantinas Čiurlionis	19 September 1995
50 LTL	The January 13th Fight for Independence of Lithuania	10 January 1996
50 LTL	The XXVI Olympic Games in Atlanta	15 April 1996
50 LTL	Mindaugas – the King of Lithuania (from the series „The Rulers of Lithuania“)	1 July 1996
50 LTL	Gediminas – the Grand Duke of Lithuania (from the series „The Rulers of Lithuania“)	19 September 1996
50 LTL	The 450th Anniversary of the First Lithuanian Book	2 January 1997
50 LTL	The 600th Anniversary of the Settling down of Karaims and Tartars in Lithuania	15 April 1997
1 LTL	The 75th Anniversary of the Bank of Lithuania and the Litas (golden)	29 September 1997
50 LTL	The 200th Anniversary of Adomas Mickevičius	30 March 1998
10 LTL	Vilnius (from the series „Lithuanian Cities“)	30 September 1998
50 LTL	Algirdas – the Grand Duke of Lithuania (from the series „The Rulers of Lithuania“)	7 December 1998
5 LTL	„Children of the World“ (UNICEF International Coin Program of the United Nations Children’s Fund)	21 December 1998
10 LTL	Kaunas (from the series „Lithuanian Cities“)	6 April 1999
50 LTL	Vincas Kudirka (1858–1899)	31 May 1999
50 LTL	The 10th Anniversary of the Baltic Way	16 August 1999
50 LTL	Kęstutis – the Grand Duke of Lithuania (from the series „The Rulers of Lithuania“)	29 November 1999
10 LTL	Gold coin (International Coin Program „The Smallest Coins of the World. History of Gold“)	21 December 1999
50 LTL	The 350th Anniversary of the publication „The Great Art of Artillery“ by Kazimieras Semenavičius	1 February 2000
50 LTL	The 10th Anniversary of the Re-establishment of Independence	6 March 2000
50 LTL	The XXVII Olympic Games in Sydney (Australia)	10 July 2000
50 LTL	Vytautas – the Grand Duke of Lithuania (from the series „The Rulers of Lithuania“)	30 November 2000
100 LTL	Vytautas – the Grand Duke of Lithuania (from the series „The Rulers of Lithuania“, golden)	30 November 2000
50 LTL	The New Millennium	27 December 2000
50 LTL	The 200th Anniversary of Motiejus Valančius	28 February 2001
50 LTL	The 150th Anniversary of Jonas Basanavičius	19 November 2001

III. DEPOSITS



III.
Deposits

Deposits¹

(End-of-year)

	1993	1995	1997	1999	2000	2001
Amount, LTL million						
Total deposits	2,039.2	3,764.0	6,006.4	7,450.1	9,175.7	11,658.9
Resident deposits	2,004.0	3,573.0	5,452.7	6,789.9	8,422.0	10,188.9
Non-financial public enterprises	561.2	313.7	214.9	164.8	184.7	303.3
Private business enterprises	544.1	972.1	2,056.6	1,752.5	2,245.2	2,741.1
Individuals	624.0	1,581.9	2,177.3	3,913.8	4,947.8	6,225.2
Other ²	274.6	706.0	1,003.9	958.7	1,044.3	919.3
Non-resident deposits	35.3	190.1	553.7	660.3	753.8	1,470.0
Composition, %						
Resident deposits	98.3	94.9	90.8	91.1	91.8	87.4
Non-financial public enterprises	28.0	8.8	3.9	2.4	2.2	3.0
Private business enterprises	27.2	27.2	37.7	25.8	26.7	26.9
Individuals	31.1	44.3	39.9	57.6	58.7	61.1
Other	13.7	19.7	18.5	14.2	12.4	9.0
Non-resident deposits	1.7	5.1	9.2	8.9	8.2	12.6

¹ Deposits with commercial banks and foreign bank branches.

² Here and in other tables „Other“ comprises deposits of Central Government, financial institutions, local governments, banks and non-profit institutions.

Deposits in National Currency

(End-of-year)

	1993	1995	1997	1999	2000	2001
Amount, LTL million						
Total deposits	1,314.8	2,294.1	3,673.1	3,810.8	4,633.8	5,936.6
Resident deposits	1,310.5	2,262.7	3,649.9	3,784.9	4,595.1	5,896.5
Non-financial public enterprises	287.0	174.8	178.4	117.7	146.9	249.5
Private business enterprises	362.3	684.5	1,545.6	1,161.2	1,561.5	1,965.2
Individuals	415.1	958.5	1,217.7	1,892.3	2,184.6	2,952.2
Other	246.1	444.8	708.3	613.8	702.1	729.5
Non-resident deposits	4.3	31.4	23.2	25.9	38.8	40.1

III.
Deposits

Deposits in National Currency

(continued)

	1993	1995	1997	1999	2000	2001
Composition, %						
Resident deposits	99.7	98.6	99.4	99.3	99.2	99.3
Non-financial public enterprises	21.9	7.7	4.9	3.1	3.2	4.2
Private business enterprises	27.6	30.3	42.3	30.7	34.0	33.3
Individuals	31.7	42.4	33.4	50.0	47.5	50.1
Other	18.8	19.6	19.4	16.2	15.3	12.4
Non-resident deposits	0.3	1.4	0.6	0.7	0.8	0.7

Deposits in Foreign Currencies

(End-of-year)

	1993	1995	1997	1999	2000	2001
Amount, LTL million						
Total deposits	724.4	1,469.8	2,333.3	3,639.4	4,541.9	5,722.3
Resident deposits	693.5	1,311.1	1,802.8	3,005.0	3,826.9	4,292.4
Non-financial public enterprises	247.2	139.0	36.5	47.2	37.8	53.7
Private business enterprises	181.8	287.6	510.9	591.3	683.7	775.9
Individuals	208.9	632.4	959.7	2,021.6	2,763.3	3,272.9
Other	28.5	261.2	295.7	344.9	342.1	189.8
Non-resident deposits	31.0	158.7	530.5	634.4	715.0	1,429.9
Composition, %						
Resident deposits	95.7	89.2	77.3	82.6	84.3	75.0
Non-financial public enterprises	39.5	10.6	2.0	1.6	1.0	1.3
Private business enterprises	26.2	21.9	28.3	19.7	17.9	18.1
Individuals	30.1	47.5	53.2	67.3	72.2	76.2
Other	4.2	20.0	16.5	11.4	8.9	4.4
Non-resident deposits	4.3	10.8	22.7	17.4	15.7	25.0

III.
Deposits

Demand Deposits

(End-of-year)

	1993	1995	1997	1999	2000	2001
Amount, LTL million						
Total deposits	1,484.7	2,179.4	4,011.2	3,827.0	4,485.3	5,425.6
Resident deposits	1,468.0	2,057.2	3,686.8	3,587.7	4,183.9	5,113.0
Non-financial public enterprises	403.8	263.1	186.1	147.9	144.3	259.6
Private business enterprises	480.6	863.2	1,870.5	1,462.8	1,782.9	2,236.4
Individuals	324.2	512.1	900.4	2,354.2	1,559.8	2,041.8
Other	259.4	418.9	729.8	622.7	696.9	575.2
Non-resident deposits	16.6	122.2	324.5	239.4	301.4	312.5
Composition, %						
Resident deposits	98.9	94.4	91.9	93.7	93.3	94.2
Non-financial public enterprises	27.5	12.8	5.1	4.1	3.4	5.1
Private business enterprises	32.7	42.0	50.7	40.8	42.6	43.7
Individuals	22.1	24.9	24.4	37.7	37.3	39.9
Other	17.7	20.3	19.8	17.4	16.7	11.3
Non-resident deposits	1.1	5.6	8.1	6.3	6.7	5.8

Time Deposits

(End-of-year)

	1993	1995	1997	1999	2000	2001
Amount, LTL million						
Total deposits	554.6	1,584.5	1,995.1	3,623.1	4,690.4	6,233.4
Resident deposits	535.9	1,516.6	1,765.9	3,202.2	4,238.1	5,075.9
Non-financial public enterprises	157.4	50.7	28.8	16.9	40.4	43.7
Private business enterprises	63.5	108.9	186.1	289.7	462.3	504.8
Individuals	299.8	1,069.8	1,276.9	2,559.6	3,388.0	4,183.3
Other	15.2	287.1	274.1	336.0	347.4	344.1
Non-resident deposits	18.7	67.9	229.2	420.9	452.4	1,157.5

III.
Deposits

Time Deposits

(continued)

	1993	1995	1997	1999	2000	2001
Composition, %						
Resident deposits	96.6	95.7	88.5	88.4	90.4	81.4
Non-financial public enterprises	29.4	3.3	1.7	0.5	1.0	0.9
Private business enterprises	11.8	7.2	10.5	9.1	10.9	9.9
Individuals	55.9	70.5	72.3	79.9	79.9	82.4
Other	2.9	19.0	15.5	10.5	8.2	6.8
Non-resident deposits	3.4	4.3	11.5	11.6	9.6	18.6

Indices of Deposits

(End-of-year)

	1995	1997	1999	2000	2001
1993 = 100					
Total deposits	184.6	294.5	365.3	450.0	571.7
In national currency	174.5	279.4	289.8	352.4	451.5
In foreign currencies	202.9	322.1	502.4	627.0	789.9
Total demand deposits	146.8	270.2	257.8	302.0	365.4
In national currency	152.8	278.1	262.2	310.3	377.1
In foreign currencies	131.6	250.0	246.6	281.3	335.8
Total time deposits	285.7	359.7	653.3	845.7	1,123.9
In national currency	266.9	284.6	407.6	531.9	768.5
In foreign currencies	301.1	421.4	854.7	1,103.1	1,415.5
Previous year = 100					
Total deposits	105.1	145.3	111.7	123.2	127.1
In national currency	113.1	151.6	98.3	121.6	128.1
In foreign currencies	94.6	136.4	130.3	124.8	126.0
Total demand deposits	121.4	150.3	92.1	117.2	121.0
In national currency	127.0	159.1	90.6	118.4	121.5
In foreign currencies	107.6	129.9	96.6	114.1	119.4
Total time deposits	88.6	136.3	144.0	129.5	132.9
In national currency	89.2	126.6	128.2	130.5	144.5
In foreign currencies	88.2	142.3	151.3	129.1	128.3

IV. LOANS



IV.
Loans

Loans¹

(End-of-year)

	1993	1995	1997	1999	2000	2001
Amount, LTL million						
Total loans	2,111.7	3,636.0	4,149.7	5,910.7	5,916.1	7,279.5
Loans to residents	2,150.8	3,552.6	4,083.8	5,680.8	5,630.6	6,906.1
Non-financial public enterprises	409.4	187.2	149.2	425.5	291.1	253.1
Private business enterprises	1,210.1	2,786.4	3,167.1	3,858.2	3,715.3	4,545.1
Individuals	182.2	220.5	363.0	660.0	573.1	713.9
Other ²	303.9	358.6	404.4	737.2	1,051.2	1,394.0
Loans to non-residents	6.0	83.4	65.9	229.8	285.5	373.3
Composition, %						
Loans to residents	99.7	97.7	98.4	96.1	95.2	94.9
Non-financial public enterprises	19.4	5.3	3.6	7.5	5.2	3.7
Private business enterprises	57.5	78.4	77.6	67.9	66.0	65.8
Individuals	8.7	6.2	8.9	11.6	10.2	10.3
Other	14.4	10.1	9.9	13.0	18.6	20.2
Loans to non-residents	0.3	2.3	1.6	3.9	4.8	5.1

¹ Loans from commercial banks and foreign bank branches.

² Here and in other tables „Other“ comprises loans to Central Government, social security funds, financial institutions, local governments, banks and non-profit institutions.

Loans in National Currency

(End-of-year)

	1993	1995	1997	1999	2000	2001
Amount, LTL million						
Total loans	1,305.7	2,484.9	2,502.9	2,269.7	1,963.0	2,862.7
Loans to residents	1,305.7	2,473.4	2,499.2	2,246.5	1,856.4	2,725.2
Non-financial public enterprises	366.3	114.7	67.0	159.6	20.4	28.5
Private business enterprises	672.8	1,865.4	1,824.7	1,341.3	1,114.7	1,641.0
Individuals	57.2	178.3	339.7	451.4	288.1	386.3
Other	209.3	315.1	267.7	294.2	433.3	669.5
Loans to non-residents	–	11.5	3.7	23.3	106.6	137.5

IV.
Loans

Loans in National Currency

(continued)

	1993	1995	1997	1999	2000	2001
Composition, %						
Loans to residents	100.0	99.5	99.9	99.0	94.6	95.2
Non-financial public enterprises	28.1	4.6	2.7	7.1	1.1	1.0
Private business enterprises	51.5	75.4	73.0	59.7	60.0	60.2
Individuals	4.4	7.2	13.6	20.1	15.5	14.2
Other	16.0	12.8	10.7	13.1	23.4	24.6
Loans to non-residents	–	0.5	0.1	1.0	5.4	4.8

Loans in Foreign Currencies

(End-of-year)

	1993	1995	1997	1999	2000	2001
Amount, LTL million						
Total loans	806.0	1,151.2	1,646.9	3,640.9	3,953.1	4,416.8
Loans to residents	800.1	1,079.2	1,584.7	3,434.4	3,774.2	4,180.9
Non-financial public enterprises	43.1	72.5	82.2	265.9	270.7	224.7
Private business enterprises	537.3	921.0	1,342.4	2,516.9	2,600.6	2,904.2
Individuals	125.0	42.2	23.3	208.6	285.0	327.6
Other	94.6	43.5	136.7	443.0	617.9	724.5
Loans to non-residents	6.0	71.9	62.2	206.5	178.9	235.8
Composition, %						
Loans to residents	99.3	93.7	96.2	94.3	95.5	94.7
Non-financial public enterprises	5.4	6.7	5.2	7.7	7.2	5.4
Private business enterprises	67.2	85.3	84.7	73.3	68.9	69.5
Individuals	15.6	3.9	1.5	6.1	7.5	7.8
Other	11.8	4.1	8.6	12.9	16.4	17.3
Loans to non-residents	0.7	6.3	3.8	5.7	4.5	5.3

IV.
Loans

Short-term Loans

(End-of-year)

	1993	1995	1997	1999	2000	2001
Amount, LTL million						
Total loans	1,931.9	2,542.9	2,535.7	2,418.3	2,242.3	2,317.7
Loans to residents	1,926.0	2,481.7	2,487.0	2,237.3	1,990.9	2,023.1
Non-financial public enterprises	387.2	143.0	65.3	406.8	117.0	127.6
Private business enterprises	1,085.9	2,047.1	2,087.7	1,607.6	1,560.0	1,602.0
Individuals	148.8	121.3	127.5	88.2	65.2	52.0
Other	304.0	170.4	206.5	134.7	248.8	241.5
Loans to non-residents	6.0	61.3	48.7	181.0	251.4	294.6
Composition, %						
Loans to residents	99.7	97.6	98.1	92.5	88.8	87.3
Non-financial public enterprises	20.1	5.8	2.6	18.2	5.9	6.3
Private business enterprises	56.4	82.5	84.0	71.9	78.3	79.2
Individuals	7.7	5.0	5.1	3.9	3.3	2.6
Other	15.8	6.7	8.3	6.0	12.5	11.9
Loans to non-residents	0.3	2.4	1.9	7.5	11.2	12.7

Long-term Loans

(End-of-year)

	1993	1995	1997	1999	2000	2001
Amount, LTL million						
Total loans	179.8	1,093.1	1,614.0	3,492.4	3,673.8	4,961.8
Loans to residents	179.8	1,070.9	1,596.9	3,443.6	3,639.7	4,883.0
Non-financial public enterprises	22.2	44.2	84.0	18.6	174.1	125.5
Private business enterprises	124.2	739.3	1,079.4	2,250.6	2,155.3	2,943.1
Individuals	33.4	99.2	235.6	571.9	507.9	661.9
Other	–	188.2	197.9	602.5	802.4	1,152.4
Loans to non-residents	–	22.2	17.1	48.7	34.1	78.8

IV.
Loans

Long-term Loans

(continued)

	1993	1995	1997	1999	2000	2001
Composition, %						
Loans to residents	100.0	98.0	98.9	98.6	99.1	98.4
Non-financial public enterprises	12.3	4.1	5.2	0.5	4.8	2.6
Private business enterprises	69.1	69.0	67.6	65.4	59.2	60.3
Individuals	18.6	9.3	14.8	16.6	14.0	13.5
Other	–	17.6	12.4	17.5	22.0	23.6
Loans to non-residents	–	2.0	1.1	1.4	0.9	1.6

Composition of Short-term Loans by Economic Activities

(End-of-year; per cent)

	1995	1997	1999	2000	2001
Agriculture, hunting and forestry	6.9	6.9	5.2	2.3	2.1
Fishing	0.4	0.2	0.1	0.0	0.0
Mining and quarrying	0.1	0.1	0.1	0.1	0.1
Manufacturing	25.1	33.5	28.1	29.4	28.3
Electricity, gas and water supply	3.0	4.6	14.5	14.8	9.7
Construction	2.8	2.7	3.2	2.7	3.9
Wholesale and retail trade; repair of motor vehicles, motorcycles; personal and household appliances	34.6	29.6	31.4	34.2	41.1
Hotels and restaurants	0.4	0.5	0.3	0.2	0.3
Transport, storage and communication	2.8	1.8	3.8	1.8	1.0
Financial intermediation	5.6	3.9	1.7	2.6	7.5
Real estate, renting and business activity	5.1	2.9	1.2	1.6	1.1
Other economic activities	13.2	13.3	10.4	10.3	4.9

IV.
Loans

Composition of Long-term Loans by Economic Activities

(End-of-year; per cent)

	1995	1997	1999	2000	2001
Agriculture, hunting and forestry	5.9	5.0	3.8	2.2	1.4
Fishing	0.6	0.7	0.2	0.0	0.2
Mining and quarrying	0.0	0.2	0.7	0.7	0.5
Manufacturing	21.0	21.5	31.7	27.7	24.3
Electricity, gas and water supply	0.8	1.4	9.2	4.8	7.7
Construction	29.0	3.7	3.7	4.0	3.0
Wholesale and retail trade; repair of motor vehicles, motorcycles; personal and household appliances	9.7	10.5	16.5	17.3	16.5
Hotels and restaurants	1.7	1.8	2.7	2.2	1.8
Transport, storage and communication	5.0	7.7	9.0	8.7	9.7
Financial intermediation	0.1	6.4	11.7	11.2	12.5
Real estate, renting and business activity	6.9	6.3	3.8	7.9	8.7
Other economic activities	19.3	34.8	7.0	13.3	13.7

Indices of Loans

(End-of-year)

	1995	1997	1999	2000	2001
1993 = 100					
Total loans	172.2	196.5	279.9	280.2	344.7
In national currency	190.3	191.7	173.8	150.3	219.2
In foreign currencies	142.8	204.3	451.7	490.5	548.0
Total short-term loans	131.6	131.3	125.2	116.1	120.0
In national currency	152.1	134.2	95.1	86.8	92.2
In foreign currencies	99.6	126.6	172.2	161.8	163.4
Total long-term loans	608.3	898.2	1,943.5	2,044.4	2,759.6
In national currency	544.1	723.6	902.8	738.2	1,395.8
In foreign currencies	764.3	1,322.1	4,471.4	5,217.6	6,078.2

IV.
Loans

Indices of Loans

(continued)

	1995	1997	1999	2000	2001
Previous year = 100					
Total loans	100.5	120.8	114.8	100.1	123.0
In national currency	105.4	109.5	99.8	86.5	145.8
In foreign currencies	91.3	143.4	126.6	108.6	111.7
Total short-term loans	83.5	112.4	102.4	92.7	103.4
In national currency	86.7	102.0	92.8	91.3	106.1
In foreign currencies	76.6	135.2	112.3	93.9	101.0
Total long-term loans	191.2	136.9	125.3	105.2	135.1
In national currency	238.3	125.1	107.7	81.8	189.1
In foreign currencies	142.6	156.5	136.2	116.7	116.5



V.
INTER-BANK
LENDING
MARKET

Inter-bank Lending Market Transactions

(LTL million)

	1999	2000	2001
Total	6,323.3	4,923.8	7,780.0
1 day	4,980.1	3,619.6	6,148.5
2–7 days	915.6	861.6	1,118.6
8 days–1 month	315.1	387.0	457.1
1–3 months	98.5	37.5	44.6
3–6 months	6.0	7.9	8.0
Over 6 months	7.9	10.2	3.1
In national currency	3,465.9	3,682.7	6,604.3
1 day	2,755.4	2,702.6	5,281.6
2–7 days	396.6	635.2	854.3
8 days–1 month	224.8	310.8	417.6
1–3 months	75.2	26.9	39.6
3–6 months	6.0	4.7	8.0
Over 6 months	7.9	2.6	3.1
In foreign currencies	2,857.4	1,241.1	1,175.7
1 day	2,224.7	917.1	866.9
2–7 days	519.1	226.4	264.3
8 days–1 month	90.3	76.2	39.5
1–3 months	23.3	10.6	5.0
3–6 months	–	3.2	–
Over 6 months	–	7.7	–

Composition of Inter-bank Lending Market Transactions

(Per cent)

	1999	2000	2001
Total = 100			
1 day	78.8	73.5	79.0
2–7 days	14.5	17.5	14.4
8 days–1 month	5.0	7.8	5.9
1–3 months	1.5	0.8	0.6
3–6 months	0.1	0.2	0.1
Over 6 months	0.1	0.2	0.0
In national currency = 100			
1 day	79.5	73.4	80.0
2–7 days	11.4	17.3	12.9
8 days–1 month	6.5	8.4	6.3
1–3 months	2.2	0.7	0.6
3–6 months	0.2	0.1	0.1
Over 6 months	0.2	0.1	0.1
In foreign currencies = 100			
1 day	77.8	73.9	73.7
2–7 days	18.2	18.2	22.5
8 days–1 month	3.2	6.1	3.4
1–3 months	0.8	0.9	0.4
3–6 months	–	0.3	–
Over 6 months	–	0.6	–



VI.
INTEREST
RATES

VI.
Interest
Rates

Average Annual Resident Deposits Rates¹

(Per cent)

	1993	1995	1997	1999	2000	2001
Time deposits						
In national currency	88.48	20.04	7.44	4.89	3.80	2.98
In foreign currencies	24.42	15.95	5.42	4.36	4.41	3.06
Short-term deposits						
In national currency	88.84	20.06	7.44	4.84	3.72	2.89
In foreign currencies	24.55	15.98	5.42	4.33	4.38	3.01
Long-term deposits						
In national currency	77.42	18.27	8.44	8.08	8.79	6.76
In foreign currencies	21.16	13.76	6.77	5.55	5.82	4.90
Demand deposits						
In national currency	33.31	7.18	2.30	1.85	1.54	1.16
In foreign currencies	2.56	3.64	1.24	1.27	1.07	0.80

Average Annual Individuals' Deposits Rates¹

(Per cent)

	1999	2000	2001
Time deposits			
In national currency	7.40	7.18	5.15
In foreign currencies	4.52	4.74	3.82
Short-term deposits			
In national currency	7.36	7.06	4.98
In foreign currency	4.49	4.69	3.75
Long-term deposits			
In national currency	8.09	8.89	6.77
In foreign currencies	5.50	5.87	4.89

¹ Average of annual interest rate.

VI.
Interest
Rates

Average Annual Resident Lending Rates¹

(Per cent)

	1993	1995	1997	1999	2000	2001
Total loans						
In national currency	88.25	27.17	13.86	12.99	11.89	9.28
In foreign currencies	69.21	27.30	11.90	11.45	10.62	7.86
Short-term loans						
In national currency	89.04	28.38	13.97	13.27	12.10	9.60
In foreign currencies	70.79	28.86	12.59	11.92	10.93	8.36
Long-term loans						
In national currency	51.02	19.20	13.43	12.31	11.39	8.95
In foreign currencies	14.81	18.70	10.90	10.91	10.21	7.52

Average Annual Individuals Lending Rates¹

(Per cent)

	1999	2000	2001
Total loans			
In national currency	13.25	12.65	9.96
In foreign currencies	11.59	11.45	8.31
Consumer credit			
In national currency	15.27	14.46	12.11
In foreign currencies	13.41	12.28	10.34
Lending for house purchases			
In national currency	10.07	10.40	8.77
In foreign currencies	11.16	11.31	7.68
Short-term loans			
In national currency	14.83	13.75	11.28
In foreign currencies	12.92	11.91	9.97
Consumer credit			
In national currency	14.96	14.12	11.87
In foreign currencies	13.31	12.18	12.43

¹ Average of annual interest rate.

VI.
Interest
Rates

Average Annual Individuals Lending Rates¹

(continued)

	1999	2000	2001
Lending for house purchases			
In national currency	16.26	15.43	12.27
In foreign currencies	14.59	13.43	12.64
Long-term loans			
In national currency	12.09	11.41	9.38
In foreign currencies	10.92	11.21	7.84
Consumer credit			
In national currency	15.71	15.23	12.40
In foreign currencies	13.55	12.41	9.31
Lending for house purchases			
In national currency	9.26	9.79	8.68
In foreign currencies	10.86	11.15	7.57

Average Annual Interest Rates¹ on Inter-bank Lending Market Transactions

(Per cent)

	1999	2000	2001
On transactions in national currency	7.20	4.08	3.46
1 day	7.19	3.77	3.41
2–7 days	7.48	4.73	3.65
8 days–1 month	6.37	5.17	3.59
1–3 months	8.52	6.11	4.70
3–6 months	8.50	11.63	4.30
Over 6 months	7.91	5.06	3.99
On transactions in foreign currencies	5.21	5.94	3.58
1 day	5.01	5.84	3.63
2–7 days	5.03	6.12	3.33
8 days–1 month	9.24	6.37	3.72
1–3 months	12.68	6.24	6.00
3–6 months	–	6.83	–
Over 6 months	–	7.11	–

¹ Average of annual interest rate.

Average Yield¹ of Government Securities at Auctions

(Per cent)

	1995	1997	1999	2000	2001
Treasury bills	26.65	8.90	11.40	8.85	5.67
Up to 1 month	27.55	6.82	7.75	–	–
1–3 months	23.87	6.18	11.69	7.31	–
3–6 months	27.12	9.02	10.21	7.54	–
6–12 months	25.42	9.17	12.67	9.23	5.67
Government bonds	–	–	13.73	11.10	7.24

¹ Average of annual yield.



VII.
FOREIGN
EXCHANGE
MARKET
TURNOVER

Foreign Exchange Market Turnover¹

(LTL million)

	1999	2000	2001
Foreign exchange market turnover	55,762.4	59,906.2	84,565.7
Cash foreign exchange market transactions	7,255.5	6,714.8	6,641.9
Non-cash foreign exchange market transactions	48,506.8	53,191.4	77,923.8
Spot transactions	38,527.5	41,728.5	59,085.0
Outright forwards	317.8	1,248.4	3,453.3
Swaps	7,884.1	8,429.3	12,282.1
Options	1,777.4	1,785.3	3,103.4

¹ Cover banks' foreign exchange transactions against the Litas adjusted for inter-bank double-counting.

Composition of Foreign Exchange Market Turnover

(Per cent)

	1999	2000	2001
Cash foreign exchange market transactions	13.0	11.2	7.9
Non-cash foreign exchange market transactions	87.0	88.8	92.1
Spot transactions	69.1	69.6	69.9
Outright forwards	0.6	2.1	4.1
Swaps	14.1	14.1	14.5
Options	3.2	3.0	3.7

Foreign Exchange Market Turnover¹ by Counterparty of Transactions

(LTL million)

	1999	2000	2001
Foreign exchange market turnover	48,506.8	53,191.4	77,923.8
Foreign exchange transactions with credit institutions	27,313.7	27,856.3	49,276.6
Resident credit institutions	5,899.6	3,897.3	6,053.6
Non-resident credit institutions	21,414.1	23,959.0	43,223.1
Foreign exchange transactions with non-credit institutions	21,193.1	25,335.1	28,647.1
Resident non-credit institutions	20,180.7	23,215.8	26,191.8
Non-resident non-credit institutions	1,012.4	2,119.3	2,455.2

¹ Non-cash.

Effective Exchange Rate Indices of the Litas

(June 1993 = 100)

	1995	1997	1999	2000	2001
Nominal effective exchange rate indices					
Against all currencies	352.5	441.8	786.7	920.2	955.1
Against the currencies of the EU	99.3	114.2	120.8	138.2	143.8
Against the currencies of the Central and East European countries	116.2	139.9	152.1	163.3	163.1
Against the currencies of the CIS countries	828.5	1,146.1	5,358.4	7,215.0	7,665.0
Real effective exchange rate indices					
Against all currencies	97.7	118.0	156.4	165.8	161.2
Against the currencies of the EU	214.6	323.7	353.7	399.8	411.8
Against the currencies of the Central and East European countries	149.5	183.4	186.8	191.8	187.2
Against the currencies of the CIS countries	64.6	63.5	120.4	117.5	101.5



VIII.
SECURITIES
MARKET

Government Securities Primary Market

	1995	1997	1999	2000	2001
Auctions conducted	72	92	91	60	51
Demand of Government securities in auctions, LTL million					
Treasury bills	3,526.9	7,007.7	6,048.2	3,677.0	1,393.2
Government bonds	–	–	113.5	923.0	1,394.4
Government securities sale in auctions (face value), LTL million					
Treasury bills	2,690.0	3,980.8	3,738.5	1,966.3	760.6
Up to 1 month	1,098.0	180.0	270.0	–	–
1–3 months	468.5	120.0	243.9	100.0	–
3–6 months	1,001.9	1,923.7	1,298.5	330.0	–
6–12 months	121.6	1,757.1	1,926.1	1,536.3	760.6
Government bonds	–	–	41.5	486.4	680.0
Government securities redeemed, LTL million					
Treasury bills	2,263.4	3,229.1	4,273.3	2,127.2	1,176.9
Up to 1 month	1,133.5	209.2	338.5	–	–
1–3 months	426.6	106.4	278.0	155.9	–
3–6 months	671.6	2,157.0	1,623.3	378.5	–
6–12 months	31.7	556.5	2,033.5	1,592.8	1,176.9
Over 12 months	–	200.0 ¹	–	–	–
Government bonds	–	–	–	–	41.5
Government securities in circulation (end-of-year), LTL million					
Treasury bills	676.5	1,649.1	1,157.1	996.3	580.0
Up to 1 month	13.5	–	–	–	–
1–3 months	110.5	50.0	55.9	–	–
3–6 months	462.7	459.5	48.5	–	–
6–12 months	89.8	1,139.6	1,052.7	996.3	580.0
Government bonds	–	–	41.5	527.8	1,166.4

¹ GS issue underwritten by foreign investor.

VIII.
Securities
Market

Securities Secondary Market

	1993	1995	1997	1999	2000	2001
Total NSEL capitalisation (end-of-year), LTL million	71	2,160	10,202	13,882	13,741	12,475
Equity capitalisation	71	1,518	8,691	12,706	12,207	10,505
Government securities capitalisation	–	642	1,511	1,168	1,529	1,967
Bonds capitalisation	–	–	–	8	5	3
Total NSEL turnover, LTL million	1.2	499.9	1,463.4	2,302.3	1,758.7	1,844.2
On central market	0.0	16.8	653.9	154.6	129.7	136.5
By block transactions	1.2	483.1	809.5	2,147.7	1,629.0	1,707.7
Government securities turnover, LTL million	–	351.6	504.3	1,055.7	930.0	1,003.8
On central market	–	4.9	390.5	12.4	1.7	56.2
By block transactions	–	346.7	113.8	1,043.3	928.3	947.6
NSEL indices (end-of-year), points						
LITIN	–	–	903.48	523.49	457.80	321.51
LITIN-10	–	–	–	1,147.30	1,137.01	1,139.43
LITIN-A	–	1,000.00	1,930.85	1,109.17	1,105.94	–
LITIN-G	–	1,000.00	1,862.90	1,088.85	1,046.89	855.34
LITIN-VVP	–	–	1,368.43	1,704.02	1,891.47	2,068.72



IX.
BALANCE OF
PAYMENTS

IX.
Balance of
Payments

Current Account

(LTL million)

	1993	1995	1997	1999	2000	2001
Current account	-362.8	-2,457.5	-3,925.4	-4,776.3	-2,699.6	-2,295.0
Trade balance	-665.0	-2,791.7	-4,589.9	-5,618.3	-4,415.1	-4,432.2
Exports (at f.o.b. prices)	8,711.0	10,824.4	16,769.7	12,586.7	16,201.5	19,555.6
Imports (at f.o.b. prices)	-9,376.0	-13,616.1	-21,359.6	-18,205.0	-20,616.6	-23,987.7
Balance of services	-240.4	-51.6	537.9	1,221.6	1,520.3	1,825.9
Credit	855.8	1,940.9	4,127.4	4,366.2	4,235.0	4,626.8
Debit	-1,096.2	-1,992.5	-3,589.5	-3,144.6	-2,714.7	-2,800.9
Income balance	34.4	-51.5	-793.5	-1,031.0	-775.1	-718.8
Credit	52.7	203.4	320.4	459.2	742.0	822.8
Debit	-18.4	-254.9	-1,113.9	-1,490.2	-1,517.1	-1,541.6
Balance of current transfers	508.2	437.4	920.1	651.4	970.3	1,030.1
Credit	508.2	449.3	947.9	669.6	987.4	1,047.8
Debit	-	-11.9	-27.8	-18.2	-17.1	-17.7
Ratio of current account balance to GDP, %	-3.1	-10.2	-10.2	-11.2	-6.0	-4.8

IX.
Balance of
Payments

Capital and Financial Accounts

(LTL million)

	1993	1995	1997	1999	2000	2001
Capital Account	...	-156.0	16.5	-13.2	8.6	5.5
Financial Account	84.5	1,702.9	3,144.2	4,980.0	2,182.2	1,674.3
Lithuania's investment abroad	404.3	-190.0	-954.4	-772.2	-420.7	-750.5
Direct investment	...	-4.0	-107.9	-34.5	-14.8	-28.4
Portfolio investment	-3.8	-41.8	30.8	-7.8	-565.5	104.9
Financial derivatives	-	-	-	-	-	73.0
Other investment	408.1	-144.2	-877.3	-729.9	159.6	-900.0
Trade credits	...	-257.1	-266.9	341.0	298.2	-319.4
Foreign investment into Lithuania	879.9	2,820.1	5,049.7	4,969.6	3,125.7	3,724.9
Direct investment	135.7	290.2	1,418.0	1,945.8	1,515.5	1,783.3
Portfolio investment	2.3	346.6	748.0	2,051.0	1,623.7	952.1
Financial derivatives	-	-	-	-	-	-78.3
Other investment	741.9	2,183.3	2,883.7	927.8	-13.5	1,067.8
Loans	1,080.8	1,482.6	1,800.0	899.8	-335.6	-1.8
Reserve assets	-1,199.7	-927.1	-951.1	782.8	-522.8	1,300.1
Errors and omissions	278.4	910.6	764.8	-190.5	508.8	615.1

Data in the Financial Account are consolidated into a single entry.

Decrease in assets and increase in liabilities are recorded with the plus (+) sign.

Increase in assets and decrease in liabilities are recorded with the minus (-) sign.

IX.
Balance of
Payments

International Investment Position

(End-of-year; LTL million)

	1997	1999	2000	2001
Balance of international investment position	-7,295.3	-14,855.9	-16,063.7	-16,819.7
Assets	8,594.5	9,811.0	10,710.4	12,504.6
Direct investment abroad	103.9	103.8	117.3	191.4
Equity capital and reinvested earnings	14.4	64.4	70.4	105.7
Other capital	89.5	39.4	46.9	85.7
Portfolio investment	118.8	130.2	689.2	552.4
Equity securities	11.7	23.5	23.9	19.6
Debt securities	107.1	106.7	665.3	532.8
Financial derivatives	-	-	-	0.0
Other investment	4,120.9	4,608.5	4,469.4	5,084.1
Trade credits	2,122.1	2,035.3	1,750.7	2,074.6
Loans	102.2	278.3	1,429.7	1,791.3
Currency and deposits	1,830.5	2,267.9	1,237.3	1,129.0
Other assets	66.1	27.0	51.7	89.2
Reserve assets	4,250.9	4,968.5	5,434.6	6,676.6
Liabilities	15,889.8	24,666.8	26,774.1	29,324.3
Direct investment into Lithuania	4,162.5	8,252.1	9,337.3	10,661.9
Equity capital and reinvested earnings	2,667.0	6,506.5	7,238.0	8,278.1
Other capital	1,495.5	1,745.6	2,099.3	2,383.8
Portfolio investment	1,690.0	3,514.0	4,561.4	5,250.4
Equity securities	271.2	427.6	512.2	382.2
Debt securities	1,418.8	3,086.4	4,049.2	4,868.1
Financial derivatives	-	-	-	0.0
Other investment	10,037.3	12,900.7	12,875.4	13,412.0
Trade credits	2,683.8	2,766.5	2,929.2	3,449.0
Loans	6,580.8	9,178.2	9,047.1	8,596.1
Currency and deposits	595.8	756.8	591.6	664.4
Other liabilities	176.9	199.2	307.6	702.5

IX.
Balance of
Payments

Foreign Direct Investment

(LTL million)

Investors	2001	
	Flow	Stock ¹
Austria	-8.7	46.1
Belarus	0.6	2.9
Belgium	23.6	113.4
Canada	-5.2	52.8
Czech Republic	0.6	12.7
China	0.3	11.3
Denmark	407.8	1,982.9
Estonia	453.2	1,071.5
Finland	52.3	619.3
France	3.1	105.8
Germany	304.4	984.5
G. Britain	74.7	689.7
Greece	-0.1	1.9
Iceland	11.1	26.8
Ireland	-1.9	74.5
Italy	18.1	45.5
Japan	-0.3	0.0
Latvia	17.7	132.5
Liechtenstein	-28.4	38.3
Luxembourg	-53.8	269.3
Netherlands	89.5	194.4
Norway	22.4	399.2
Poland	6.4	229.1
Portugal	-10.9	0.4
Russia	62.6	167.1
Spain	-14.1	-10.2
Sweden	281.1	1,720.6
Switzerland	-22.4	342.6
Turkey	6.0	41.1
Ukraine	-3.4	8.4
United States of America	-20.4	882.6
Other	117.3	404.9
Total	1,783.2	10,661.9

¹ End-of-year.



X.
MAIN
ECONOMIC
INDICATORS

Main Economic Indicators

	1995	1997	1999	2000	2001
Gross domestic product (at current prices)					
Total, LTL million	24,102.8	38,340.3	42,654.6	45,147.6	47,967.7
Per capita, LTL	6,637	10,711	12,082	12,877	13,752
Gross domestic product index (at constant prices; previous year = 100)					
	103.3	107.3	96.1	103.8	105.9
Industrial production index (previous year = 100)					
Total industry	105.3	103.3	88.8	105.3	116.9
Mining, quarrying and manufacturing	100.9	108.0	90.4	108.8	117.0
Agricultural production index (previous year = 100)					
	113.8	108.6	85.5	105.4	91.5
Consumer price index (previous year = 100)					
	139.6	108.9	100.8	101.0	101.3
Producer price index for mining, quarrying and manufacturing industry (previous = 100)					
	128.3	104.2	103.1	119.4	98.3
Construction cost index (previous year = 100)					
	125.4	109.8	102.2	100.9	99.5
Purchasing price indices of agricultural production (previous year = 100)					
Total production	153.7	94.7	95.7	84.8	106.7
Crop production	146.1	85.5	103.0	88.1	92.7
Animal production	156.1	98.0	93.2	83.6	113.3
Average monthly household disposable income per capita, LTL					
Total income	–	368.9	428.0	415.4	409.5
Income in cash	–	297.0	360.4	349.4	345.5
Average monthly household consumption expenditure per capita, LTL					
Total consumption expenditure	–	382.6	425.4	404.4	411.4
Expenditure in cash	–	311.3	357.8	338.7	347.5
Average monthly earnings, LTL					
Gross earnings	480.9	778.1	987.4	970.8	991.2
Net earnings	362.6	576.6	722.4	692.2	705.1
Real earnings index (previous year = 100)					
	103.2	113.4	104.9	94.9	100.6

Main Economic Indicators

(continued)

	1995	1997	1999	2000	2001
Average monthly old-age pension of non-working pensioners, LTL	150.98	242.62	310.16	312.54	317.61
Employment rate (the ratio of employed population to population aged 15–64) ¹ , %	...	61.2	62.3	59.8	57.7
Number of unemployed ¹ , thousand	347.1	257.2	263.3	275.7	299.3
Unemployment rate (the ratio of unemployed to labour force) ¹ , %	17.1	14.1	14.1	15.4	17.0
Exports, LTL million	10,820.1	15,440.7	12,015.2	15,237.5	18,332.0
Imports, LTL million	14,593.9	22,576.9	19,337.9	21,826.0	25,413.2
Foreign trade balance, LTL million	-3,773.8	-7,136.2	-7,322.7	-6,588.5	-7,081.2
Ratio of foreign trade balance to GDP, %	-15.7	-18.6	-17.2	-14.6	-14.8
Public debt (end-of-year), LTL million					
Total	...	8,077.4	12,069.4	12,724.7	12,903.6
Domestic debt	...	2,470.1	2,354.2	2,827.4	3,047.4
Foreign debt	3,305.2	5,607.3	9,715.3	9,897.3	9,856.2
Ratio of foreign debt to GDP, %	13.7	14.6	22.8	21.9	20.5

¹ Labour force survey data.

Some of the data for 2001 are preliminary and may be adjusted at a later stage.

XI.
GLOSSARY



ASSET. Any property of commercial or notional value owned by a natural or legal person. Assets may include specific property or claims against other property owners.

BALANCE OF PAYMENTS. A statistical statement that systematically summarises economic transactions of an economy with the rest of the world conducted in a specific time period. The balance of payments is comprised of standard items: Current Account, which shows bilateral transactions of trade and services, interest and dividends collected and paid out, and transfers (such as irrevocably transferred valuables and monetary funds, humanitarian aid, etc.); Capital and Financial Accounts, which records transactions of non-residents with non-industrial and non-financial assets, as well as capital transfers; reflecting the movement of financial assets from country to country.

BANK- NOTE. A written promise to pay a certain sum of money to a bank that holds a note on or before a certain date.

CLAIMS. (1) A demand for payment or adjustment to compensate for injury, damage or misrepresentation. (2) The right to any debts, privileges, or other things in another's possession.

COMMERCIAL BANK. An enterprise operating on the basis of share capital, which accepts deposits and other repayable funds and extends loans and assumes all the risks and responsibility related thereto and engages in other activities specified by laws.

CURRENCY IN CIRCULATION. Bank-notes and coins outside the banking system.

CURRENCY OUTSIDE THE LB. Currency issued of the central bank.

DEBT. Pecuniary obligation of a debtor.

DEMAND DEPOSITS. Funds that a customer may withdraw from a bank with no advance notice or to use for payments or settlements.

DEPOSITS. (1) Funds placed with a bank to be used according to banking practice. A deposit balance in a deposit accepting bank – a depository financial institution – is a credit, representing the depositor's right to an equivalent amount of money from the bank. (2) The credit of cash, checks, or drafts to a customer's account at a depository financial institution.

EXPORT. The goods and services sold to foreign households, businesses, and governments.

FOREIGN CURRENCY. Money of another country.

FORWARD EXCHANGE CONTRACT. Contract in which the counterparties agree to exchange (to buy or sell) currencies at agreed contract price on a specific date.

IMPORT. Foreign goods and services purchased by consumers, firms, and governments.

INTEREST RATE. Cost of credits, expressed as a percentage rate.

INVESTMENT. Placement of the funds into financial or tangible assets with the aim of receiving interest or dividends and expecting the increase in the value of assets.

LIABILITY. (1) An amount of the funds owed. (2) A source financing, such as a deposit with a bank. (3) A legal obligation to make good some loss or damage that results from an action or transaction.

LOAN. Transaction wherein an owner of property, called the lender, allows another party, the borrower, to use the property.

LONG-TERM LOAN. A loan has an original maturity of more than one year.

MONETARY BASE. Monetary base consists of currency outside by the central bank, reserves in national currency and reserves requirement in foreign currencies.

MONETARY AGGREGATES. A composite monetary variable used as a measure of the money supply comprising a varying range of liquid assets depending on its definition (M1 – demand deposits and currency in circulation; quasi-money – time and savings deposits in Litas and deposits in foreign currencies; M2 – M1 and quasi-money); one or more of these definitions of monetary aggregates may be used in conducting monetary policy.

MONEY. Common equivalent of value that serves the function of a medium of exchange, store of value, standard of value, circulation, and legal tender.

MONEY MULTIPLIER. Relationship between the monetary base and the money supply.

MONEY SUPPLY. A total stock of money in economy, consisting primarily of (1) currency in circulation and (2) deposits on savings and checking accounts.

NET DOMESTIC ASSETS (NDA). Indicator which can be derived as net credit to central government plus credit to other domestic sectors plus the net of other items. The concept of NDA is used in financial analysis and programming based on identity that monetary liabilities of the financial sector to residents are equal to NDA and net foreign assets of the sector. The change in NDA provides an indication of domestic impact on the liquidity of the domestic economy.

NET FOREIGN ASSETS (NFA). Indicator which is calculated as gross claims on non-residents less gross liabilities to non-residents. The concept of NFA is used in financial analysis and programming based on identity that monetary liabilities of financial sector to residents are equal to net domestic assets and NFA of the sector. The change in NFA for all sectors of the economy provides a measure of the international capital flows required to finance a country's current account position.

NOMINAL EFFECTIVE EXCHANGE RATE INDEX. A synthetic indicator reflecting an average change in bilateral nominal exchange rate of the currencies of the major foreign trade partners as compared with a specific base period.

NON-RESIDENT. Legal entity and natural person who resides and operates in another country or resides and operates in Lithuania for less than one year, with the exception of embassies, representative offices, military bases, and other similar entities, as well as students who may stay in the country for more than one year.

OFFICIAL RESERVE ASSETS. The monetary gold, SDRs, reserve position in the IMF and foreign exchange.

OPTION CONTRACT. Contract that grants the right, not the obligation, to purchase or sell a currency at an agreed-upon exchange rate during a specified period.

REAL EFFECTIVE EXCHANGE RATE INDEX. A synthetic indicator reflecting an average change in inflation rate and the nominal exchange rate of the currencies of the major foreign trade partners as compared with a specific base period.

REPURCHASE AGREEMENT (REPO; RP). Transactions in which a holder of securities sells securities to an investor with an agreement to repurchase them at a fixed price on a fixed date.

RESERVE REQUIREMENTS. The obligation of credit institutions to maintain balances (reserves) at the central bank against certain types of liabilities. Required reserves are an instrument of monetary policy, which helps to regulate money supply and liquidity of the banking system.

RESERVE POSITION IN THE IMF. Payment of part of a member's subscription in reserve assets. A member's reserve position in the IMF has the characteristics of reserve assets.

RESIDENT. Legal entity and natural person who resides in Lithuania permanently or temporarily for a period exceeding one year, and has economic interests within the country.

SECURITIES. Certificates evidencing ownership of equity (share, stock), or ownership of a debt obligation payable (bond).

SECURITIES MARKET. Institutional and legal system providing for sale and purchase of securities. Two types of securities markets may be distinguished. A primary market in which newly issued securities are offered for sale, and secondary market where existing securities are sold to investors.

SECURITIES YIELD. Return on investment, stated as a percentage of price (purchase price, current market value, or any other measure of value).

SECURITIES TURNOVER ON NSEL. An offer, allotment, transfer or an offer to transfer securities through the intermediaries of public trading in securities and (or) by offering securities to the public through advertisements or in any other manner and (or) by offering securities to more than 100 persons.

SECURITIES MARKET CAPITALISATION. Total market value of one or several issues of securities, calculated by multiplying the number of securities by their market price.

SECURITIES INDEX LITIN ON NSEL. A price indexes, which reflects price movements of the major securities on the secondary market and displays their dynamics over certain period of time. The index expresses the ratio of total stock capitalisation at a certain moment to the base capitalisation, i.e. total stock capitalisation at the moment of the index inception.

SHARES. Financial securities of investment evidencing the participation of their holders in the Company's capital and entitling them to property and non-property rights.

SHORT-TERM LOAN. Loan that has an original maturity of one year or less.

SPECIAL DRAWING RIGHTS (SDRs). International reserve assets issued by the International Monetary Fund and allocated to its member countries. The SDRs is made up from a basket of major currencies. The IMF member country may use SDRs for settling of debts to another nation or to the IMF.

SPOT TRANSACTION. Foreign exchange transaction (purchase or sale of a currency) when the related currency transfers and payments take place in two business days after the deal is concluded.

SWAP. The simultaneous buying and selling of a currency.

TIME DEPOSITS. Deposit account paying interest for a fixed term that cannot be withdrawn before maturity without giving advance notice.

TREASURY BILL (T-bill). Short-term security of the Government of maturity of one year or less sold to the public at auctions.

VELOCITY OF MONEY. Number of times that money balances turn over in the economy. It is usually expressed as a ratio of nominal GDP to the amount of money available for spending (called the money stock).



XII.
MAIN DATES IN
THE HISTORY
OF NATIONAL
BANKING

XII.
Main Dates
in the History
of National
Banking

1922

- 9 August Law on the Currency Unit passed by the Constituent Seimas
11 August Law on the Bank of Lithuania passed by the Constituent Seimas
22 September Statute of the Bank of Lithuania approved by the Cabinet Ministers
27 September The Bank of Lithuania established during the constituent meeting of shareholders
2 October Beginning of the activities of the Bank of Lithuania
Introduction of the Litas
Exchange of the Ostmark into the Litas started

1923

- 1 January Settlements in the Ostmark terminated
6 February All institutions of public authority prohibited from collecting taxes and duties in foreign currencies
23 February First independent branch of the Bank of Lithuania opened in Klaipėda
28 March Branch of the Bank of Lithuania opened in Kybartai

1925

- Branches of the Bank of Lithuania opened in Biržai and Šilutė
Silver and bronze coins put into circulation

1928

- 15 July First quarterly Bulletin of the Bank of Lithuania issued

1930

- Branches of the Bank of Lithuania opened in Jurbarkas and Joniškis

1931

- The Bank of Lithuania became a member of the Bank for International Settlements

1932

- The Bank of Lithuania had 26 branches

1938

- 17 March Panemunės currency exchange office of the Bank of Lithuania opened

1939

- 2 November Branches of the Bank of Lithuania opened in Vilnius, Trakai and Švenčionys (at the end of 1939, 29 branches of the Bank of Lithuania were in operation)

1940

- 26 July Law on the Nationalisation of Banks passed
6 August All banks nationalised
The nationalised Bank of Lithuania transferred to jurisdiction of the USSR Gosbank as its national branch

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in the History
of National
Banking

1990

13 February	Law on the Bank of Lithuania passed by the Supreme Council of the Lithuanian SSR
1 March	The Bank of Lithuania established
13 March	Chairman of the Board of the Bank of Lithuania approved by the Supreme Council – Reconstituent Seimas of the Republic of Lithuania
4 September	Statute and fixed capital of the Bank of Lithuania approved by the Supreme Council – Reconstituent Seimas of the Republic of Lithuania
2 October	Law on the Property of the USSR Banks Operating in the Republic of Lithuania and Resolution on its enforcement passed by the Supreme Council – Reconstituent Seimas of the Republic of Lithuania
3 November	Resolution on the Production of Coins of Republic of Lithuania adopted by the Government
17 November	Resolution on the Production of the Litas Bank-notes adopted by the Government
27 December	First foreign exchange account opened at the Bank of Lithuania

1991

28 February	First correspondent account of the Bank of Lithuania opened in Sweden
1 March	Republican Currency Collection Office of the USSR Gosbank incorporated into the Bank of Lithuania
21 March	Provisional Law on Foreign Currency Funds and Settlements in Convertible Currency passed by the Supreme Council - Reconstituent Seimas of the Republic of Lithuania
31 October	First shipment of coins minted in England delivered to the Bank of Lithuania
5 November	Law on the Issue of the Currency of the Republic of Lithuania passed by the Supreme Council – Reconstituent Seimas of the Republic of Lithuania Litas Committee formed
29 November	First shipment of the Litas Bank-notes delivered to the Bank of Lithuania
9 December	Resolution on Preparations to Reform the Currency System of the Republic of Lithuania adopted by the Litas Committee
16 December	First foreign currency auctions held at the Bank of Lithuania

1992

14 February	The Bank of Lithuania regained its gold held at the Bank of France
31 March	The Bank of Lithuania regained its gold held at the Bank of England
1 May	Talonas, the first substitute for the Rouble issued
30 June	Membership of the Bank of Lithuania and its rights as a shareholder of the Bank for International Settlements restored
2 July	Law on Commercial (Joint-stock) Banks passed by the Supreme Council – Reconstituent Seimas of the Republic of Lithuania
1 September	Commercial functions of the Bank of Lithuania transferred to the State Commercial Bank of Lithuania

**XII.
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in the History
of National
Banking**

16 September	Resolution on Introduction of the Provisional Currency of the Republic of Lithuania, the Talonas and Withdrawing from Circulation the Rouble adopted by the Litas Committee
1 October	Provisional currency, the Talonas put into circulation Circulation of the Rouble terminated The national currency system established
26 October	First tranche of the IMF stand-by arrangement aimed at the stabilisation of the Litas and maintenance of international reserves approved
1993	
30 January	Resolution on the Formation of Convertible Currency Reserve of the Bank of Lithuania adopted by the Government of the Republic of Lithuania and the Bank of Lithuania
14 June	Resolution on the Introduction of the National Currency of the Republic of Lithuania and Withdrawal of the Provisional Currency (Talonas) from Circulation adopted by the Litas Committee
25 June	Introduction of the Litas Bank-notes of 10, 20, 50 and 100 Litas denomination of 1991 issue, and coins of 1, 2 and 5 Litas and 1, 2, 5, 10, 20 and 50 centas denomination put into circulation
20 July	Circulation of the Talonas terminated
1 August	Settlements in foreign currencies terminated in the Republic of Lithuania
1 October	The Inter-bank Currency Exchange started its operations The Bulletin of the Bank of Lithuania first issued
10 December	Bank-notes of 5 and 10 Litas denomination of 1993 issue put into circulation
1994	
25 January	Bank-notes of 2 and 20 Litas denomination of 1993 issue put into circulation
1 March	Bank-notes of 1 Litas denomination of 1994 issue and of 10 Litas denomination of 1993 issue put into circulation
17 March	Law on the Credibility of the Litas passed
1 April	Law on the Credibility of the Litas entered into force
1 June	Bank-notes of 20 Litas denomination of 1991 issue withdraw from circulation
19 July	Auction of Government securities first held at the Bank of Lithuania
1 December	New Law on the Bank of Lithuania passed
21 December	New Law on Commercial Banks passed
1995	
21 February	Law on Credit Unions passed
3 July	Law on the State Investments into Bank Shares passed

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20 October	Resolution on Registration of Credit Unions and Associations thereof adopted by the Government of the Republic of Lithuania
21 December	Law on the Insurance of Deposits of Individuals passed Law on Measures to Maintain the Liquidity of Commercial Banks passed
1996	
1 January	Bank-notes of 10 and 50 Litas denomination of 1991 issue and coins of 1, 2 and 5 centas denomination withdraw from circulation
4 January	Resolution on Taking (Requisitioning) of the Shares of the Joint-Stock Company „Aurabankas“ adopted by the Government of the Republic of Lithuania and the Board of the Bank of Lithuania
6 February	Provisional Law on Partial Compensation of Deposits of Individuals Held with Failing Banks passed
12 March	Law on the Amendments and Supplements to the Law on the Bank of Lithuania passed
4 June	Law on Reorganisation of the Joint-Stock Company „Aurabankas“ passed
18 June	Law on the Issue of Government Securities for the Restructuring of Banks passed
22 August	Law on Restructuring of the State Commercial Bank of Lithuania passed Law on the Approval of the By-laws of the Joint-Stock Company Turto Bankas passed
9 October	Law on Compensation of Savings of Individuals passed
1997	
16 January	Monetary Policy Programme of the Bank of Lithuania for 1997-1999 approved by the Board of the Bank of Lithuania
22 April	Law on the Satisfaction of Claims of the Joint-Stock Company „Lithuanian Joint-Stock Innovation Bank“ Creditors and Taking over of its Assets passed
May	The journal of the Bank of Lithuania „Monetary Studies“ first issued
4 June	First repo auction held at the Bank of Lithuania
31 July	Regulations Governing the Consolidation of Financial Statements and Consolidated Supervision approved by the Board of the Bank of Lithuania
14 August	General Requirements for the Accounting and Recording of Specific Provisions Against Doubtful Assets in Financial Statements approved by the Board of the Bank of Lithuania
28 August	Time deposits auction first held at the Bank of Lithuania
29 September	Coins of 1 Litas denomination marking the 75th anniversary of the Bank of Lithuania and the Litas put into circulation
23 October	Criteria and Requirements to be met by Banks Willing to Distribute Foreign Loans Taken on behalf of the State of Lithuania approved by the Board of the Bank of Lithuania
24 November	Bank-note of 200 Litas denomination of 1997 issue put into circulation
1 December	Coin of 50 centas denomination put into circulation
11 December	Criteria for Determining Whether a Monetary Operation is Suspicious approved by the Government of the Republic of Lithuania and the Board of the Bank of Lithuania

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18 December	Regulations Governing the Extending of the Overnight Credits of the Bank of Lithuania approved by the Board of the Bank of Lithuania Methodological Recommendations for the Prevention of Money Laundering approved by the Board of the Bank of Lithuania
22 December	Bank-notes of 10 and 20 Litas denomination of 1997 issue put into circulation
1998	
29 January	Procedure Regulating the Issue of Permissions to Open Accounts with Foreign Banks approved by the Board of the Bank of Lithuania
26 March	Forms of Financial Statements of Credit Unions approved by the Board of the Bank of Lithuania Procedure for Issuing Permissions to Credit Unions to Carry out Operations in Foreign Currencies, and for Accounting and Including thereof in Statements approved by the Board of the Bank of Lithuania
16 April	Resolution on Fixing the Interest Rates on Overnight Credit Extended by the Bank of Lithuania approved by the Board of the Bank of Lithuania
4 June	Procedure for Fixing Exchange Rates of the Litas and Foreign Currencies approved by the Board of the Bank of Lithuania
9 July	Resolution on Further Continuing Functioning of the Information and Payment Systems of Credit Institutions in the Year 2000 approved by the Board of the Bank of Lithuania
28 July	Measures for the Reduction of the Balance of Payments Current Account Deficit adopted by the Government of the Republic of Lithuania and the Board of the Bank of Lithuania
30 July	General Provisions for Managing the Risk Involved in Financial Derivatives approved by the Board of the Bank of Lithuania
27 August	Rules for the Calculation of Prudential Requirements of Credit Unions and Reporting Forms approved by the Board of the Bank of Lithuania
31 August	Resolution on the Procedure of Accounting for Deposits Placed on the Accounts of Banks or Other Credit Institutions According to Custody Agreements and on Guaranteeing the Safe Custody of these Funds approved by the Board of the Bank of Lithuania
15 October	Resolution on Converting into Euro (EUR) the Required Reserves in Deutsche Marks (DEM) Held by Commercial Banks of Lithuania approved by the Board of the Bank of Lithuania
20 October	Law on Amendments of the Republic of Lithuania Law on the Prevention of Money Laundering passed
29 October	Weekly statistical reporting form No. 0603 „Purchase and Sale of Foreign Currencies“ approved by the Board of the Bank of Lithuania Rules for Transferring Foreign Currency Bank-notes Suspected as Counterfeit to the Territorial City (District) Police Department approved by the Board of the Bank of Lithuania
12 November	Supervisory Rules for Foreign Bank Subsidiaries and Branches Established in the Republic of Lithuania approved by the Board of the Bank of Lithuania Publishing the Rates of the Litas and Foreign Currencies and Conversion Rates of the Euro and National Currencies of the EU Member States participating in the Economic and Monetary Union approved by the Board of the Bank of Lithuania

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	Conversion Procedure for the Euro and National Currencies of the EU Member States participating in the Economic and Monetary Union approved by the Board of the Bank of Lithuania
10 December	Procedure for Calculating and Publishing the Average Inter-bank Interest Rates (VILIBID and VILIBOR) approved by the Board of the Bank of Lithuania
14 December	Bank-note of 50 Litas denomination of 1998 issue put into circulation
17 December	Resolution on Implementing the Key Principles of Effective Banking Supervision Approved by the Basle Committee on Banking Supervision approved by the Board of the Bank of Lithuania
	Weekly statistical reporting form No. 0602-S „Annual Interest Rates on Loans and Deposits and quarterly reporting form No. 0604 „Loans for Economic Activities“ approved by the Board of the Bank of Lithuania
21 December	Coins of 1, 2 and 5 centas denomination put into circulation
1999	
12 January	Law on Increasing the Quota of the Republic of Lithuania in the International Monetary Funds passed
14 January	Requirements for Drawing up Business Plans of the Bank approved by the Board of the Bank of Lithuania
21 January	General Provisions for Subordinated Loans approved by the Board of the Bank of Lithuania
16 March	Law on Bills of Exchange and Promissory Notes passed Law on Cheques passed
18 March	Methodological Recommendations for the Prevention of Money Laundering for Credit Institutions approved by the Board of the Bank of Lithuania
8 April	New Rules for Calculating the Bank Liquidity Ratio approved by the Board of the Bank of Lithuania Rules for Handing Over to the Territorial City (District) Police Department the Currency of the Republic of Lithuania Suspected Counterfeit and Carrying Out Examination thereof at the Bank of Lithuania approved by the Board of the Bank of Lithuania
22 April	Regulations Governing the Management of Deposits Accounts approved by the Board of the Bank of Lithuania Rules on Determining the Features of Eligibility for Acceptance of the Currency of the Republic of Lithuania and on the Replacement of the Worn and Damaged Currency approved by the Board of the Bank of Lithuania
13 May	Resolution on Assessment of the Level of Systemic Risks in the Banking Sector approved by the Board of the Bank of Lithuania
27 May	Procedure for the Registration with the Bank of Lithuania of Foreign Loans Received without the Guarantee of the Government by the Legal Persons of the Republic of Lithuania, or Enterprises without the Status of the Legal Person, and of Loans Granted to Foreign Economic Entities approved by the Board of the Bank of Lithuania
2 June	Resolution on the Free Disposition of Restored Savings in 2000 adopted by the Government of the Republic of Lithuania Resolution on the Free Disposition of Inherited Restored Savings adopted by the Government of the Republic of Lithuania

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15 June	Law on Audit passed
1 July	Resolution on the Guidelines of the Application of the Bank of Lithuania Monetary Policy Instruments approved by the Board of the Bank of Lithuania
7 July	Law on Investment passed
13 September	Resolution on Approving the Rules for the Use of Bills adopted by the Government of the Republic of Lithuania Resolution on Approving the Rules of Protesting Bills and Cheques and the Procedure for Making Executive Notarial Entries adopted by the Government of the Republic of Lithuania
28 October	Law on Payments passed Resolution on Fixing of the Interest Rates on Loans to Commercial Banks approved by the Board of the Bank of Lithuania Resolution on Fixing the Interest Rate on Overnight Loans Extended to Commercial Banks approved by the Board of the Bank of Lithuania
4 November	Resolution on Approving the Rates of Specific Provisions for Doubtful Loans adopted by the Government of the Republic of Lithuania
2 December	Provisional Law on the Sequence of Payments passed
16 December	Resolution on Calculating the Ratio of Large Foreign Exchange and Precious Metals Exposure approved by the Board of the Bank of Lithuania
2000	
7 February	Resolution on the Internal Audit of Public Undertakings and Institutions adopted by the Government of the Republic of Lithuania
24 February	Rules for Entering into and Handling of Litas and Anchor Currency Exchange Transactions between the Bank of Lithuania and Banks approved by the Board of the Bank of Lithuania Resolution on the Assignment of the Rights of Claims of Bankrupt Banks the Liquidation Procedure whereof is Commenced to the Joint-Stock Company Turto Bankas adopted by the Government of the Republic of Lithuania
9 March	Procedure for Establishing Countries Risks approved by the Board of the Bank of Lithuania Rules for Concluding and Executing Repurchase Agreements between the Bank of Lithuania and Banks approved by the Board of the Bank of Lithuania
13 April	Resolution on Other Subdivisions of Banks of the Republic of Lithuania and/or Foreign Banks Branches in the Republic of Lithuania approved by the Board of the Bank of Lithuania
18 May	Law on the Central Credit Union passed
29 June	Resolution on the Registration of Amendments to the Credit Union By-laws and on the Change of the Licence approved by the Board of the Bank of Lithuania Forms of statistical statements used for compilation of the Balance of Payments approved by the Board of the Bank of Lithuania
12 July	Resolution on Establishing the Rates of Specific Provisions for Doubtful Loans adopted by the Government of the Republic of Lithuania

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13 July	Law on the Company passed
20 July	Regulations of the Inspection of Credit Institutions and on the Information Necessary for Carrying out the Supervisory Function approved by the Board of the Bank of Lithuania
12 September	Law on the Guarantee Fund passed
15 September	Resolution on the Required Reserves of Commercial Banks approved by the Board of the Bank of Lithuania
16 October	Bank-note of 100 Litas denomination of 2000 issue put into circulation
26 October	Resolution on Announcing Data about the Liquidity of the Banking System approved by the Board of the Bank of Lithuania
30 November	General Provisions for Organising the Internal Audit of Banks approved by the Board of the Bank of Lithuania Quarterly statistical statement form No. 0607 on Payment Instruments approved by the Board of the Bank of Lithuania
18 December	Bank-note of 500 Litas denomination of 2000 issue put into circulation
21 December	Rules for Calculating the Capital Adequacy approved by the Board of the Bank of Lithuania
2001	
22 February	Rules of Time Deposits Auctions of the Bank of Lithuania approved by the Board of the Bank of Lithuania
27 February	Law on the Insurance of Deposits passed
13 March	Law on the Amendment of the Law on the Bank of Lithuania passed
12 April	General Requirements for the Documents submitted to the Bank of Lithuania with Regard to the Permissions (Licences) Issued by the Bank of Lithuania approved by the Board of the Bank of Lithuania Procedure on Granting Permissions of the Bank of Lithuania to Register Amendments to the Bank Statute (By-laws) and Bank Branch Regulations approved by the Board of the Bank of Lithuania Procedure of the Issuance of Bank of Lithuania Permits for Establishing Bank Branches and Representative Offices approved by the Board of the Bank of Lithuania
28 June	Resolution on Setting the Official Exchange Rate of the Anchor Currency and the Litas approved by the Board of the Bank of Lithuania Resolution on the Calculation of the Official Exchange Rate of the Litas approved by the Board of the Bank of Lithuania
10 July	Programme for the Formation of the Capital of the Central Credit Union using the Privatisation Fund adopted by the Government of the Republic of Lithuania
19 July	Rules for Buying, Selling and Rediscount of Securities of the Bank of Lithuania approved by the Board of the Bank of Lithuania Rules for the Issue and Circulation of the Bank of Lithuania Securities approved by the Board of the Bank of Lithuania Resolution on the Issuance of Permission of the Bank of Lithuania to Establish the Central Credit Union approved by the Board of the Bank of Lithuania

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	Resolution on Granting the License to the Central Credit Union approved by the Board of the Bank of Lithuania
	Resolution on the Requirements for the Staff of the Central Credit Union and on the Procedure for the Issuance of Permission to Elect or Appoint the Management of the Central Credit Union approved by the Board of the Bank of Lithuania
	Resolution on Credit Institutions Notifications of the Bank of Lithuania approved by the Board of the Bank of Lithuania
	Resolution on Requirements and Recommendations for the Members of the Management of the Bank and/or for the Bank Staff approved by the Board of the Bank of Lithuania
	Procedure for the Issuance of Permissions to Establish Foreign Bank Branches and Representative Offices in the Republic of Lithuania and to Engage in their Activities approved by the Board of the Bank of Lithuania
23 August	Forms of Financial Statements of Central Credit Union approved by the Board of the Bank of Lithuania
	Rules for Calculating the Central Credit Union Prudential Requirements approved by the Board of the Bank of Lithuania
	Prudential Requirement for the Central Credit Union approved by the Bank of Lithuania
20 September	Rules for Inter-bank Funds Transfers System of the Bank of Lithuania approved by the Board of the Bank of Lithuania
4 October	Resolution on Maximum Commissions Charges for Litas/Euro and Litas/US Dollar Exchange Operations approved by the Board of the Bank of Lithuania
25 October	Rules for the Conclusion and Performance of Litas and the Anchor Currency, Euro Exchange Transactions between the Bank of Lithuania and Banks approved by the Board of the Bank of Lithuania
26 November	Bank-notes of 10 Litas denomination of 2001 issue put into circulation
6 December	General Regulations of Internal Control in Banks approved by the Board of the Bank of Lithuania
17 December	Bank-notes of 20 Litas denomination of 2001 issue put into circulation
20 December	Rules on Fixing the Exchange Rates of the Litas against Foreign Currencies approved by the Board of the Bank of Lithuania

Some of the totals in the tables do not correspond to the sums of lines due to rounding.

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