

ISSN 1648-4886  
ISSN 1648-8946 (ONLINE)

Banking Statistics

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YEARBOOK

2003

VILNIUS



## GENERAL INFORMATION OF THE REPUBLIC OF LITHUANIA

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Area	65.3 thousand km <sup>2</sup>
Population (1 January 2004), thousand	
Total	3,445.7
Urban	2,297.6
Rural	1,148.1
Density, population per 1 km <sup>2</sup>	53.0
Population by sex, thousand	
Males	1,609.1
Females	1,836.6
Capital	Vilnius
Population of Vilnius (1 January 2004), thousand	553.0
Currency unit	Litas
Gross domestic product (in 2003)	
Total, EUR million	16,142
Per capita, EUR	4,673

## SYMBOLS AND CONVENTIONS

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

## ABBREVIATIONS

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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

## FOREIGN CURRENCIES

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BYR	Belarussian Ruble
CYP	Cyprus Paund
DKK	Danish Krone
EEK	Estonian Kroon
EUR	Euro
LVL	Latvian Lats
NOK	Norwegian Krone
PLN	Polish Zloty
GBP	Pound Sterling
RUB	Russian Ruble (New)
SEK	Swedish Krona
CHF	Swiss Franc
TRL	Turkish Lira
UAH	Ukrainian Hryvnia
USD	United States Dollar

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1.  
GENERAL  
INDICATORS





1.  
General  
Indicators

### 1.1. Balance Sheet of the Bank of Lithuania

(End-of-year; LTL million)

	1996	1997	1998	1999	2000	2001	2002	2003
<b>Total assets</b>	3,699.8	4,477.1	6,140.1	5,277.9	5,658.8	6,886.5	8,206.0	9,734.7
Foreign assets	3,345.1	4,258.7	5,847.6	4,976.1	5,375.5	6,629.0	7,932.5	9,448.3
Claims on central government	–	–	–	6.8	6.8	6.8	6.8	5.4
Claims on private sector	9.9	7.6	6.9	6.1	5.5	6.4	7.8	9.6
Claims on commercial banks	142.0	70.3	52.3	30.2	23.8	15.4	15.8	9.9
Claims on non-bank financial institutions	3.1	19.4	6.9	20.0	–	–	–	–
Other assets	199.7	121.1	226.4	238.8	247.3	228.9	243.1	261.5
<b>Total liabilities</b>	3,699.8	4,477.1	6,140.1	5,277.9	5,658.8	6,886.5	8,206.0	9,734.7
Foreign liabilities	533.9	444.4	380.8	363.2	313.4	462.7	371.9	187.9
Repurchase agreements	–	–	–	–	–	206.3	193.1	185.4
IMF loans to LB	527.1	441.4	378.0	360.1	310.6	253.2	175.6	–
Other liabilities to non-residents	6.8	3.0	2.8	3.1	2.8	3.2	3.2	2.5
Domestic liabilities	2,585.2	3,586.2	5,172.9	4,391.9	4,734.4	5,767.8	7,118.4	8,754.3
Currency outside the LB	1,998.8	2,726.2	3,036.1	2,971.7	2,904.2	3,262.8	4,217.9	5,132.1
Commercial banks deposits	483.2	551.3	1,211.8	1,109.3	1,036.6	1,000.2	930.3	1,389.3
Central government deposits	66.1	269.3	906.0	302.1	781.7	1,488.2	1,950.3	2,213.8
Other residents deposits	37.1	39.4	19.0	8.8	11.8	16.6	19.9	19.0
Counterpart funds	41.9	38.1	40.8	30.8	29.2	28.2	28.5	29.0
Capital accounts	514.5	396.2	519.0	468.9	571.9	618.8	675.0	734.0
Other liabilities	24.2	12.1	26.5	23.0	10.0	8.9	12.1	29.6

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General  
Indicators

## 1.2. Composition of Assets of the Bank of Lithuania

(End-of-year; per cent)

	1996	1997	1998	1999	2000	2001	2002	2003
Foreign assets	90.4	95.1	95.2	94.3	95.0	96.3	96.7	97.0
Claims on central government	–	–	–	0.1	0.1	0.1	0.1	0.1
Claims on private sector	0.3	0.2	0.1	0.1	0.1	0.1	0.1	0.1
Claims on commercial banks	3.8	1.6	0.9	0.6	0.4	0.2	0.1	0.1
Claims on non-bank financial institutions	0.1	0.4	0.1	0.4	–	–	–	–
Other assets	5.4	2.7	3.7	4.5	4.4	3.3	3.0	2.7

## 1.3. Composition of Liabilities of the Bank of Lithuania

(End-of-year; per cent)

	1996	1997	1998	1999	2000	2001	2002	2003
Foreign liabilities	14.4	9.9	6.2	6.9	5.5	6.7	4.5	1.9
Domestic liabilities	69.9	80.1	84.2	83.2	83.7	83.8	86.8	89.9
Currency outside the LB	77.3	76.0	58.7	67.7	61.3	56.6	59.3	58.6
Commercial banks deposits	18.7	15.4	23.4	25.2	21.9	17.3	13.1	15.9
Central government deposits	2.6	7.5	17.5	6.9	16.5	25.8	27.4	25.3
Other residents deposits	1.4	1.1	0.4	0.2	0.3	0.3	0.2	0.2
Counterpart funds	1.1	0.9	0.7	0.6	0.5	0.4	0.4	0.3
Capital accounts	13.9	8.8	8.5	8.9	10.1	9.0	8.2	7.6
Other liabilities	0.7	0.3	0.4	0.4	0.2	0.1	0.1	0.3

### 1.4. Foreign Assets of the Bank of Lithuania

(End-of-year; LTL million)

	1996	1997	1998	1999	2000	2001	2002	2003
<b>Total foreign assets</b>	3,345.1	4,258.7	5,847.6	4,976.1	5,375.5	6,629.0	7,932.5	9,448.3
Gold	248.2	211.0	203.5	188.4	188.4	205.9	211.3	214.6
Foreign exchange	3,048.2	3,996.9	5,571.7	4,762.4	5,174.0	6,341.8	7,537.4	9,225.7
Cash	5.3	4.1	0.4	0.2	0.2	–	–	–
Demand deposits with foreign banks	414.9	212.6	396.8	377.1	274.2	442.1	378.7	525.2
Time deposit with foreign banks	892.5	434.0	609.1	644.6	588.6	244.8	274.3	168.0
Investment into foreign securities	1,268.9	2,966.6	4,237.3	3,115.9	3,458.6	5,554.9	5,057.9	7,272.2
Reverse repos	459.0	379.6	328.0	624.6	852.5	100.0	1,826.5	1,260.3
Other assets <sup>1</sup>	7.6	–	–	–	–	–	–	–
Inconvertible currencies	0.3	0.0	0.0	0.0	–	–	–	–
Reserve position in IMF	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1
SDRs	40.7	43.1	64.6	17.5	5.3	73.6	175.9	0.2
Other foreign assets <sup>2</sup>	7.8	7.8	7.8	7.8	7.8	7.8	7.8	7.8

<sup>1</sup> Letter of credit.

<sup>2</sup> Shares of the LB in international organizations.

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Indicators

### 1.5. Official Reserve Assets

(End-of-year; LTL million)

	1996	1997	1998	1999	2000	2001	2002	2003
<b>Total</b>	3,337.1	4,250.9	5,839.9	4,968.4	5,434.6	6,676.6	7,989.8	9,528.3
Monetary gold	248.2	211.0	203.5	188.4	188.4	205.9	211.3	214.6
Special drawing rights	40.7	43.1	64.6	17.5	5.3	73.6	175.9	0.2
Reserve position in the IMF	0.0	0.0	0.1	0.1	0.1	0.1	0.1	0.1
Foreign exchange	3,048.2	3,996.8	5,571.7	4,762.4	5,240.8	6,397.1	7,602.5	9,313.5
Currency and deposits	1,779.3	1,030.3	1,334.3	1,646.5	1,715.4	786.9	2,479.5	1,953.5
Securities	1,268.9	2,966.6	4,237.3	3,115.9	3,525.5	5,610.2	5,123.0	7,360.0
Financial derivatives	–	–	–	–	–	–	–	–
Other claims	–	–	–	–	–	–	–	–
Official reserve assets (excluding gold) in month of MGS cover	1.9	1.9	2.7	2.7	2.7	3.0	3.1	3.5

### 1.6. Profit (Loss) of the Bank of Lithuania

(LTL million)

	2002	2003
Interest income	272.7	206.0
Interest expense	61.0	44.5
Net interest income	211.7	161.5
Realized gains (losses) arising from financial operations	–17.6	47.3
Unrealized losses from revaluation	–22.3	–4.8
Net result of financial operations and revaluation losses	–39.9	42.5
Commission and fee income	6.5	7.9
Commission and fee expense	0.8	1.1
Net commission and fee income	5.6	6.8
Dividend income	1.0	1.0
Other income	3.5	2.8
Net income	182.0	214.6

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### 1.6. Profit (Loss) of the Bank of Lithuania

(continued)

	2002	2003
Operational expenses	79.8	82.0
Staff costs	42.8	44.4
Other administrative expenses	11.7	12.3
Assets depreciation and amortization	13.2	14.8
Bank-note and coin production and circulation expenses	12.2	10.4
Change in specific provisions	1.4	0.6
Profit for the year	103.6	133.2

### 1.7. Number of Credit Institutions

(End-of-year)

	1996	1997	1998	1999	2000	2001	2002	2003
Number of banks	14	13	12	12	11	9	10	10
Branches of foreign banks	–	1	2	3	3	4	4	3
Representative offices of foreign banks	3	4	4	4	5	2	2	3
Credit unions	12	23	28	33	38	40	54	58

### 1.8. Credit Institutions

(End-of-2003)

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 Bank "NORD/LB Lietuva"
Joint-Stock Company Bank "Hansabankas"
Close-Stock Company Sampo Bank
Joint-Stock Company PAREX BANK
Joint-Stock Company VB Mortgage Bank

### 1.8. Credit Institutions

(continued)

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#### Branches and Representative Offices of Foreign Banks

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Vilnius Branch of Kredyt Bank S. A. (Poland)

Nordea Bank Finland Plc Lithuania Branch

Vilnius Branch of VEREINS-UND WESTBANK AG

Representative Office of Raiffeisen Bank Polska S. A.

Representative Office of Joint-Stock Company Latvijas "Akciju komercbanka "Baltikums"

Representative Office of Joint-Stock Company Latvijas "RIETUMU BANKA"

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#### Credit Unions

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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", Plungė district

First Polish credit union, Vilnius

Credit union "Šešiagrašis", Lazdijai

Credit union "Žemdirbio gerovė", Šiauliai

Credit union of Kaunas Archdiocese, Kaunas

Akademinė 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

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### 1.8. Credit Institutions

(continued)

#### Credit Unions

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
Klausučiai credit union, Jurbarkas district
Kvėdarna credit union, Šilalė district
Kretinga credit union, Kretinga
Raseiniai credit union, Raseiniai
Rokiškis credit union, Rokiškis
Pagėgiai credit union, Šilutė district
Grinkiškis credit union, Radviliškis district
Seda credit union, Mažeikiai district
Ignalina credit union, Ignalina
Central credit union of Lithuania, Kaunas
Credit union "Kreditera", Kėdainiai
Credit union "Sveikatos kreditas", Vilnius
Utena credit union, Utena
Mažeikiai credit union, Mažeikiai
Palanga credit union, Palanga
Joniškis credit union, Joniškis
Naftininkų credit union, Mažeikiai district
Credit union "Verslo gija", Vilnius

### 1.9. 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
<b>Number of banks</b>						
1996	2	1	2	1	4	2
1997	–	2	1	2	2	4
1998	–	2	1	2	1	4
1999	–	2	2	1	1	4
2000	–	–	3	3	1	3
2001	–	–	2	2	2	3
2002	–	1	1	3	1	4
2003	–	–	1	2	3	4
<b>Percentage; compared with the total of banks</b>						
1996	16.7	8.3	16.7	8.3	33.3	16.7
1997	–	18.2	9.1	18.2	18.2	36.3
1998	–	20.0	10.0	20.0	10.0	40.0
1999	–	20.0	20.0	10.0	10.0	40.0
2000	–	–	30.0	30.0	10.0	30.0
2001	–	–	22.2	22.2	22.2	33.4
2002	–	10.0	10.0	30.0	10.0	40.0
2003	–	–	10.0	20.0	30.0	40.0

### 1.10. Commercial Banks Broken down by Size of Registered Share Capital

(End-of-year)

	Size (LTL million)			
	Up to 30	30–50	50–100	≥ 100
<b>Number of banks</b>				
1996	4	4	1	3
1997	3	1	4	3
1998	2	2	3	3
1999	2	3	2	3



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### 1.10. Commercial Banks Broken down by Size of Registered Share Capital

(continued)

	Size (LTL million)			
	Up to 30	30-50	50-100	≥ 100
<b>Number of banks</b>				
2000	2	2	2	4
2001	–	4	1	4
2002	1	3	2	4
2003	1	3	1	5
<b>Percentage; compared with the total of banks</b>				
1996	33.3	33.3	8.4	25.0
1997	27.3	9.0	36.4	27.3
1998	20.0	20.0	30.0	30.0
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
2002	10.0	30.0	20.0	40.0
2003	10.0	30.0	10.0	50.0

### 1.11. Composition of Share Capital of Commercial Banks by Form of Ownership

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

	1996	1997	1998	1999	2000	2001	2002	2003
Government and public enterprises	45.4	44.9	36.6	33.6	28.6	8.3	0.1	0.1
Nature and legal persons	29.4	22.0	25.8	31.8	13.7	10.6	11.8	11.2
Foreign investors	25.2	33.1	37.6	34.6	57.7	81.1	88.1	88.7

1.  
General  
Indicators

### 1.12. Consolidated Balance Sheet of Credit Institutions<sup>1</sup>

(End-of-year; LTL million)

	1996	1997	1998	1999	2000	2001	2002	2003
<b>Total assets</b>	7,347.1	9,839.2	11,865.8	12,782.2	14,068.3	15,236.4	16,963.8	21,755.2
Reserves	583.6	742.0	1,447.5	1,342.3	1,282.5	1,343.1	1,391.8	1,897.0
Foreign assets	1,174.4	1,482.5	1,208.6	1,693.2	2,773.1	3,007.4	2,396.7	2,560.0
Claims on central government	860.7	1,850.0	1,886.4	1,506.0	1,880.5	2,398.0	2,844.4	2,556.3
Claims on local governments	37.1	51.9	123.8	212.3	273.5	279.6	302.5	397.1
Claims on social security funds	–	40.0	79.2	159.9	270.7	239.2	106.4	135.1
Claims on public non-financial enterprises	134.4	109.4	272.7	276.9	304.5	253.1	197.8	148.0
Claims on private sector	3,496.3	4,161.9	4,866.7	5,538.7	5,203.2	5,531.8	7,213.4	11,460.2
Claims on non-bank financial institutions	44.7	150.2	462.8	448.3	513.5	791.3	980.5	1,358.0
Unclassified assets	1,016.0	1,251.4	1,518.2	1,604.6	1,566.8	1,392.7	1,530.3	1,243.5
<b>Total liabilities</b>	7,347.1	9,839.2	11,865.8	12,782.2	14,068.3	15,236.4	16,963.8	21,755.2
Demand deposits	1,694.3	2,543.1	2,757.8	2,528.8	3,002.5	3,807.9	4,553.0	5,891.9
Time and savings deposits	487.7	623.0	749.7	972.4	1,228.4	1,764.9	2,891.7	3,574.7
Foreign currency deposits	1,305.6	1,530.8	2,000.2	2,723.1	3,554.4	4,181.4	3,613.6	3,426.9
Bonds	–	–	–	5.0	–	50.6	9.8	191.1
Foreign liabilities	783.2	1,169.8	1,752.5	2,090.8	2,012.2	2,399.3	2,739.5	5,017.4
Central government deposits	722.9	848.4	681.5	702.0	682.3	365.0	285.4	358.3
Counterpart funds	59.3	50.7	22.8	19.5	23.3	2.0	10.0	1.4
Government lending funds	473.3	615.4	754.1	555.5	287.3	19.6	23.8	37.9
Social security funds	56.4	159.7	110.5	76.4	58.4	73.9	154.0	294.1
Liabilities to the Bank of Lithuania	142.0	70.3	52.3	30.2	23.8	15.4	15.8	9.9
Capital accounts	1,448.1	2,021.3	2,690.4	2,849.7	2,928.5	1,992.6	2,226.6	2,484.5
Unclassified liabilities	174.3	206.6	294.0	228.9	267.2	563.9	440.5	467.1

<sup>1</sup> Commercial banks of Lithuanian, foreign bank branches and credit unions.

1.  
General  
Indicators

### 1.13. Composition of Assets of Credit Institutions

(End-of-year; per cent)

	1996	1997	1998	1999	2000	2001	2002	2003
Reserves	7.9	7.5	12.2	10.5	9.1	8.8	8.2	8.7
Foreign assets	16.1	15.1	10.2	13.2	19.7	19.7	14.1	11.8
Claims on central government	11.7	18.8	15.9	11.8	13.4	15.7	16.8	11.8
Claims on local governments	0.5	0.5	1.0	1.7	1.9	1.8	1.8	1.8
Claims on social security funds	–	0.4	0.7	1.2	1.9	1.6	0.6	0.6
Claims on public non-financial enterprises	1.8	1.1	2.3	2.2	2.2	1.7	1.2	0.7
Claims on private sector	47.6	42.4	41.0	43.3	37.0	36.3	42.5	52.7
Claims on non-bank financial institutions	0.6	1.5	3.9	3.5	3.7	5.2	5.8	6.2
Unclassified assets	13.8	12.7	12.8	12.6	11.1	9.2	9.0	5.7

### 1.14. Composition of Liabilities of Credit Institutions

(End-of-year; per cent)

	1996	1997	1998	1999	2000	2001	2002	2003
Demand deposits	23.1	25.8	23.2	19.8	21.3	25.0	26.8	27.1
Time and savings deposits	6.6	6.3	6.3	7.6	8.7	11.6	17.1	16.4
Foreign currency deposits	17.8	15.6	16.9	21.3	25.3	27.4	21.3	15.8
Bonds	–	–	–	0.0	–	0.3	0.1	0.9
Foreign liabilities	10.7	11.9	14.8	16.4	14.3	15.8	16.1	23.1
Central government deposits	9.8	8.6	5.7	5.5	4.9	2.4	1.7	1.6
Counterpart funds	0.8	0.5	0.2	0.2	0.2	0.0	0.1	0.0
Government lending funds	6.4	6.3	6.4	4.3	2.0	0.1	0.1	0.2
Social security funds	0.8	1.6	0.9	0.6	0.4	0.5	0.9	1.4
Liabilities to the Bank of Lithuania	1.9	0.7	0.4	0.2	0.2	0.1	0.1	0.0
Capital accounts	19.7	20.5	22.7	22.3	20.8	13.1	13.1	11.4
Unclassified liabilities	2.4	2.2	2.5	1.8	1.9	3.7	2.6	2.1

1.  
General  
Indicators

**1.15. Profit (Loss) of Banks<sup>1</sup>**

(LTL million)

	1997	1998	1999	2000	2001	2002	2003
Interest income	555.5	644.1	848.7	880.2	869.3	766.4	741.9
Interest expense	226.2	268.5	351.4	418.2	400.9	273.0	239.6
Net interest income	329.3	375.6	497.3	461.6	468.4	493.4	502.3
Expenses for specific provisions	205.0	54.1	136.5	114.9	125.3	84.4	-41.8
Profit (loss) of main activity	598.8	708.3	758.1	762.3	790.5	840.6	911.7
Operational expenses	412.3	426.9	427.8	435.9	499.9	526.5	555.6
Depreciation and amortization of assets	46.6	52.5	60.7	88.8	94.9	107.0	101.2
Expenses for other specific provisions	33.4	5.4	21.6	27.5	16.3	5.8	-60.3
Profit (loss) on ordinary activity	-88.9	72.7	12.7	50.8	-21.8	150.1	230.7
Extraordinary profit (loss)	23.2	12.8	11.2	0.1	1.5	0.7	-1.1
Profit (loss) before taxes	-65.7	85.5	23.9	50.9	-20.3	150.8	229.6
Tax on profit	1.7	0.1	9.6	3.6	1.2	1.8	2.1
Net profit (loss)	-67.6	88.6	14.9	52.7	-22.5	146.8	233.7

<sup>1</sup> Commercial banks of Lithuania and foreign bank branches.

1.  
General  
Indicators

*1.16. Indices of Main Indicators of Credit Institutions Activity*

	1996	1997	1998	1999	2000	2001	2002	2003
<b>1993 = 100</b>								
Assets of the LB	116.7	141.2	193.7	166.5	178.5	217.2	259.6	307.0
Foreign assets of the LB	175.6	223.6	307.0	261.3	282.2	348.0	417.3	496.1
Official reserve assets	207.5	264.4	363.2	309.0	338.0	415.2	498.3	592.6
Foreign exchange	284.0	372.4	519.2	443.8	488.3	596.1	710.5	867.8
Assets of credit institutions	222.2	297.5	358.8	386.5	425.4	460.7	512.9	657.8
Foreign assets of credit institutions	387.2	488.8	398.5	558.3	914.3	991.6	790.2	844.0
Shareholders equity	93.8	130.1	333.6	342.0	340.6	374.7	450.3	543.6
Registered share capital of banks	587.9	691.4	759.2	654.7	682.7	818.4	928.6	1,031.0
<b>Previous year = 100</b>								
Assets of the LB	101.7	121.0	137.1	86.0	107.2	121.7	119.5	118.6
Foreign assets of the LB	101.8	127.3	137.3	85.1	108.0	123.3	119.9	119.1
Official reserve assets	101.9	127.4	137.4	85.1	109.4	122.9	120.0	119.3
Foreign exchange	103.1	131.1	139.4	85.5	110.0	122.1	119.2	122.5
Assets of credit institutions	109.2	133.9	120.6	107.7	110.1	108.3	111.3	128.2
Foreign assets of credit institutions	238.1	126.2	81.5	140.1	163.8	108.4	79.7	106.8
Shareholders equity	133.1	138.7	260.6	102.5	99.6	110.0	120.2	120.7
Registered share capital of banks	253.6	117.6	109.8	86.2	104.3	119.9	113.5	111.0



## 2. MONEY







2.  
Money

### 2.1. Banking Survey<sup>1</sup>

(End-of-year; LTL million)

	1996	1997	1998	1999	2000	2001	2002	2003
Foreign assets	4,519.5	5,741.2	7,056.3	6,669.4	8,148.7	9,636.5	10,329.2	12,008.3
Foreign liabilities	1,880.1	2,257.8	2,764.3	3,013.4	2,780.4	3,210.5	3,333.3	5,326.7
Net foreign assets	2,639.3	3,483.3	4,292.0	3,656.0	5,368.3	6,426.0	6,996.0	6,681.6
Claims on central government <sup>2</sup>	860.7	1,890.0	1,965.6	1,672.7	2,157.9	2,644.0	2,957.5	2,696.8
Central government funds <sup>2</sup>	1,318.6	1,892.8	2,452.0	1,635.9	1,809.6	1,946.6	2,413.5	2,904.1
Net claims on central government <sup>2</sup>	-457.9	-2.8	-486.5	36.8	348.3	697.3	544.1	-207.3
Claims on local governments	37.1	51.9	123.8	212.3	273.5	279.6	302.5	397.1
Claims on public non-financial enterprises	134.4	109.4	272.7	276.9	304.5	253.1	197.8	148.0
Claims on private sector	3,506.1	4,169.5	4,873.5	5,544.8	5,208.8	5,538.2	7,221.3	11,469.8
Claims on non-bank financial institutions	47.8	169.6	469.7	468.3	513.5	791.3	980.5	1,358.0
Domestic credit	3,267.6	4,497.6	5,253.3	6,539.0	6,648.5	7,559.6	9,246.1	13,165.6
Money	3,610.9	5,109.9	5,570.7	5,274.9	5,672.6	6,744.3	8,329.2	10,535.2
Quasi-money	1,813.2	2,162.0	2,756.4	3,697.0	4,782.9	5,946.3	6,505.4	7,001.6
Bonds	-	-	-	5.0	-	50.6	9.8	191.1
Counterpart funds	101.2	88.8	63.6	50.3	52.5	30.2	38.5	30.4
Other net items	381.6	620.2	1,154.5	1,167.9	1,508.8	1,214.2	1,359.2	2,088.9

<sup>1</sup> 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.

<sup>2</sup> Including social security funds.

2.  
Money

## 2.2. Money Supply

(End-of-year; LTL million)

	1996	1997	1998	1999	2000	2001	2002	2003
Monetary base	2,482.0	3,277.5	4,247.9	3,852.0	3,940.8	4,263.0	5,148.2	6,521.5
Currency outside the LB	1,998.8	2,726.2	3,036.1	2,971.7	2,904.2	3,262.8	4,217.9	5,132.1
Commercial banks' reserves in national currency	396.8	390.0	867.8	444.6	620.6	583.5	591.1	991.4
Commercial banks' reserves in foreign currencies	86.4	161.3	344.0	435.6	415.9	416.7	339.2	397.9
Broad money M2	5,424.1	7,271.8	8,327.1	8,971.9	10,455.9	12,690.6	14,834.6	17,536.8
Money M1	3,610.9	5,109.9	5,570.7	5,274.9	5,672.6	6,744.3	8,329.2	10,535.2
Currency in circulation	1,899.3	2,535.5	2,800.4	2,738.7	2,658.3	2,919.9	3,756.4	4,632.1
Demand deposits	1,711.6	2,574.4	2,770.3	2,536.1	3,014.2	3,824.5	4,572.8	5,903.2
Quasi-money	1,813.2	2,162.0	2,756.4	3,697.0	4,782.9	5,946.3	6,505.4	7,001.6
Time and savings deposits	487.7	623.0	749.7	972.4	1,228.4	1,764.9	2,891.7	3,574.7
Foreign currency deposits	1,325.5	1,539.0	2,006.7	2,724.6	3,554.5	4,181.4	3,613.7	3,426.9
Velocity of money, times								
M2	6.0	5.4	5.3	4.8	4.4	3.8	3.5	3.2
M1	8.9	7.7	8.0	8.2	8.0	7.2	6.2	5.3
Money multipliers								
M2	2.2	2.2	2.0	2.3	2.7	3.0	2.9	2.7
M1	1.5	1.6	1.3	1.4	1.4	1.6	1.6	1.6

2.  
Money

### 2.3. Indices of Money Supply

	1996	1997	1998	1999	2000	2001	2002	2003
<b>1993 = 100</b>								
Monetary base	222.5	293.8	380.8	345.3	353.2	382.1	461.5	584.6
Currency outside the LB	239.4	326.5	363.6	355.9	347.8	390.8	505.1	614.6
Broad money M2	202.9	272.0	311.5	335.6	391.1	474.7	554.9	656.0
Net foreign assets	182.3	240.6	296.5	252.6	370.9	443.9	483.3	461.6
Net domestic assets	227.2	309.1	329.2	433.7	415.0	511.1	638.2	885.6
Money M1	206.8	292.6	319.0	302.0	324.8	386.2	476.9	603.2
Currency in circulation	240.1	320.5	353.9	346.1	336.0	369.0	474.8	585.5
Quasi-money	195.6	233.3	297.4	398.9	516.1	641.6	701.9	755.5
<b>Previous year = 100</b>								
Monetary base	102.1	132.1	129.6	90.7	102.3	108.2	120.8	126.7
Currency outside the LB	100.8	136.4	111.4	97.9	97.7	112.3	129.3	121.7
Broad money M2	96.5	134.1	114.5	107.7	116.5	121.4	116.9	118.2
Net foreign assets	111.0	132.0	123.2	85.2	146.8	119.7	108.9	95.5
Net domestic assets	85.9	136.0	106.5	131.7	95.7	123.1	124.9	138.5
Money M1	103.5	141.5	109.0	94.7	107.5	118.9	123.5	126.5
Currency in circulation	99.6	133.5	110.4	97.8	97.1	109.8	128.6	123.3
Quasi-money	85.1	119.2	127.5	134.1	129.4	124.3	109.4	107.6

### 2.4. Cash

(LTL million)

	1996	1997	1998	1999	2000	2001	2002	2003
Bank-notes and coins' issue	1,193.5	1,880.2	2,367.3	4,039.5	4,963.5	2,173.7	2,092.0	2,252.2
Bank-notes and coins' withdrawal	1,178.0	1,148.6	2,036.5	4,127.5	5,030.2	1,814.9	1,136.7	1,337.4
Net issue, withdrawal (-)	15.5	731.6	330.8	-88.0	-66.8	358.8	955.3	914.8
Total bank-notes in circulation (end-of-year)	1,975.1	2,701.8	3,027.1	2,906.6	2,822.1	3,172.1	4,121.4	5,028.5
1 LTL	10.3	12.9	13.5	13.0	5.2	3.0	2.7	2.7
2 LTL	17.2	22.1	21.8	10.1	4.2	3.0	2.7	2.6

2.  
Money

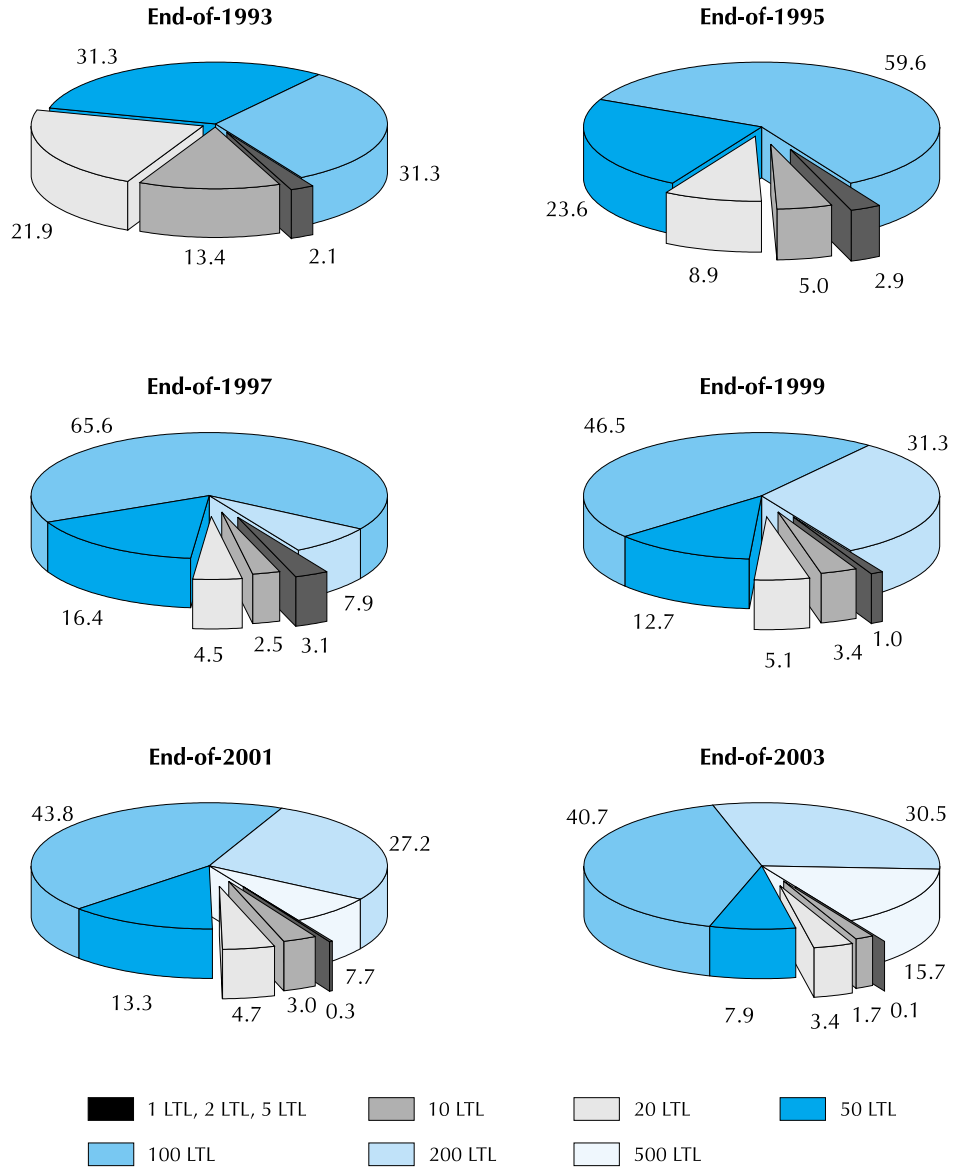
## 2.4. Cash

(continued)

	1996	1997	1998	1999	2000	2001	2002	2003
5 LTL	31.4	49.8	23.3	7.6	3.7	2.8	2.5	2.4
10 LTL	86.1	68.3	103.9	98.9	95.4	93.5	84.7	84.7
20 LTL	147.0	120.5	172.9	147.4	141.4	147.6	166.0	169.0
50 LTL	396.0	442.5	306.8	370.4	367.2	421.2	371.2	396.7
100 LTL	1,286.7	1,773.6	1,455.2	1,350.3	1,320.8	1,393.2	1,946.1	2,046.5
200 LTL	–	212.1	929.6	908.9	842.0	862.8	1,061.5	1,534.3
500 LTL	–	–	–	–	42.2	245.0	484.0	789.8
Total coins in circulation (end-of-year)	23.3	27.7	33.0	65.2	82.1	90.7	96.5	103.6
1 LTL	1.4	1.5	1.7	5.4	13.5	17.1	18.8	20.6
2 LTL	1.1	1.1	1.3	11.0	17.3	20.2	22.3	24.6
5 LTL	1.1	1.0	1.9	21.9	25.4	26.5	26.9	28.4
1 ct	0.6	0.8	0.9	1.0	1.2	1.3	1.5	1.7
2 ct	0.8	0.9	1.1	1.2	1.3	1.4	1.6	1.8
5 ct	1.1	1.3	1.4	1.5	1.6	1.7	1.8	1.9
10 ct	6.3	8.1	9.1	8.8	8.7	9.0	9.5	10.0
20 ct	5.7	7.1	8.5	7.8	7.3	7.5	7.8	8.3
50 ct	5.3	6.0	7.1	6.6	6.0	6.0	6.2	6.4
Commemorative coins and numismatic sets (end-of-year; LTL thousand)								
1 LTL commemorative coin (golden)	–	1.5	1.5	1.5	1.5	1.5	1.5	1.5
5 LTL commemorative coins	–	–	–	14.9	15.0	15.0	28.3	29.6
10 LTL commemorative coin (golden)	–	–	–	13.9	39.9	54.9	55.0	55.0
10 LTL commemorative coins	305.2	308.2	355.1	392.4	417.9	418.8	464.1	455.8
50 LTL commemorative coins	1,464.8	1,827.9	2,111.5	2,401.1	2,890.1	3,111.1	3,232.9	3,440.3
100 LTL commemorative coin (golden)	–	–	–	–	199.0	199.9	199.9	200.0
200 LTL commemorative coin (gold-silver)	–	–	–	–	–	–	–	300.4
Numismatic sets	63.3	61.5	62.0	62.2	76.7	83.3	93.8	152.8

### 2.5. Composition of Bank-notes in Circulation

(Compared with the sum total; percentage)



2.  
Money

### 2.6. Commemorative Coins of the Republic of Lithuania

Denomi- nation	Title	Data of issue
10 LTL	The 60 <sup>th</sup> Anniversary of the Flight Across the Atlantic by 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 5 <sup>th</sup> Anniversary of the Re-establishment of the Republic of Lithuania	8 March 1995
10 LTL	The 5 <sup>th</sup> World Lithuanian Sport Games	20 July 1995
50 LTL	The 120 <sup>th</sup> Anniversary of Mikalojus Konstantinas Čiurlionis	19 September 1995
50 LTL	Commemorate January 13, 1991	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 450 <sup>th</sup> Anniversary of the First Lithuanian Book	2 January 1997
50 LTL	The 600 <sup>th</sup> Anniversary of the Settling down of Karaites and Tatars in Lithuania	15 April 1997
1 LTL	The 75 <sup>th</sup> Anniversary of the Bank of Lithuania and the Litas (golden)	29 September 1997
50 LTL	The 200 <sup>th</sup> Birth Anniversary of Adam Mickiewicz (Adomas Mickevičius)	30 March 1998
10 LTL	Commemorate 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	UNICEF International Coin Program of the United Nations Children's Fund "Children of the World"	21 December 1998
10 LTL	Commemorate Kaunas (from the series "Lithuanian Cities")	6 April 1999
50 LTL	Commemorating Vincas Kudirka (1858–1899)	31 May 1999
50 LTL	The 10 <sup>th</sup> 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	International Coin Program "The Smallest Gold Coin of the World. History of Gold"	21 December 1999
50 LTL	The 350 <sup>th</sup> Anniversary of the publication "The Great Art of Artillery" by Kazimieras Semenavičius	1 February 2000
50 LTL	The 10 <sup>th</sup> Anniversary of the Re-establishment of Independence	6 March 2000
50 LTL	The XXVII Olympic Games in Sydney	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 200 <sup>th</sup> Birth Anniversary of Motiejus Valančius	28 February 2001
50 LTL	The 150 <sup>th</sup> Birth Anniversary of Jonas Basanavičius (1851–1927)	19 November 2001
10 LTL	Commemorate Klaipėda (from the series "Lithuanian Cities")	27 March 2002
5 LTL	Featuring Lithuanian nature (International Coin Program "Endangered Wildlife")	26 June 2002
50 LTL	Commemorate Trakai Island Castle (from the series "Historical and Architectural Monuments of Lithuania")	30 September 2002
200 LTL	The 750 <sup>th</sup> Anniversary of the Crowning of Mindaugas	25 June 2003
50 LTL	Commemorate Vilnius Cathedral (from the series "Historical and Architectural Monuments of Lithuania")	30 July 2003
50 LTL	The XXVIII Olympic Games in Athens	17 October 2003

### 3. DEPOSITS







3.  
Deposits

### 3.1. Deposits<sup>1</sup>

(End-of-year)

	1996	1997	1998	1999	2000	2001	2002	2003
<b>Amount, LTL million</b>								
Total deposits	4,133.6	6,006.4	6,669.5	7,450.1	9,175.7	11,658.9	13,484.1	16,985.4
Resident deposits	3,761.6	5,452.7	6,078.1	6,789.9	8,422.0	10,188.9	11,418.6	13,309.0
Public non-financial enterprises	182.2	214.9	184.9	164.8	184.7	303.3	412.6	435.0
Private business enterprises	1,384.5	2,056.6	1,939.0	1,752.5	2,245.2	2,741.1	3,336.3	4,064.6
Individuals	1,453.7	2,177.3	2,938.5	3,913.8	4,947.8	6,225.2	6,741.5	7,721.4
Other <sup>2</sup>	741.2	1,003.9	1,015.7	958.7	1,044.3	919.3	928.3	1,088.0
Non-resident deposits	372.1	553.7	591.4	660.3	753.8	1,470.0	2,065.5	3,676.4
<b>Composition, %</b>								
Resident deposits	91.0	90.8	91.1	91.1	91.8	87.4	84.7	78.4
Public non-financial enterprises	4.8	3.9	3.0	2.4	2.2	3.0	3.6	3.3
Private business enterprises	36.8	37.7	31.9	25.8	26.7	26.9	29.2	30.5
Individuals	38.6	39.9	48.3	57.6	58.7	61.1	59.0	58.0
Other	19.8	18.5	16.8	14.2	12.4	9.0	8.2	8.2
Non-resident deposits	9.0	9.2	8.9	8.9	8.2	12.6	15.3	21.6

<sup>1</sup> Deposits with commercial banks and foreign bank branches.

<sup>2</sup> Here and in tables 3.2, 3.3, 3.4, 3.5 "Other" comprises deposits of central government, financial institutions, local governments, banks and non-profit institutions.

### 3.2. Deposits in National Currency

(End-of-year)

	1996	1997	1998	1999	2000	2001	2002	2003
<b>Amount, LTL million</b>								
Total deposits	2,423.5	3,673.1	3,877.1	3,810.8	4,633.8	5,936.6	7,798.6	9,883.5
Resident deposits	2,413.9	3,649.9	3,843.4	3,784.9	4,595.1	5,896.5	7,741.1	9,818.8
Public non-financial enterprises	126.1	178.4	130.4	117.7	146.9	249.5	376.6	364.3
Private business enterprises	964.3	1,545.6	1,444.3	1,161.2	1,561.5	1,965.2	2,384.8	2,900.6
Individuals	832.7	1,217.7	1,559.0	1,892.3	2,184.6	2,952.2	4,200.1	5,601.6
Other	490.8	708.3	709.8	613.8	702.1	729.5	779.7	952.4
Non-resident deposits	9.5	23.2	33.7	25.9	38.8	40.1	57.5	64.8

3.  
Deposits

### 3.2. Deposits in National Currency

(continued)

	1996	1997	1998	1999	2000	2001	2002	2003
<b>Composition, %</b>								
Resident deposits	99.6	99.4	99.1	99.3	99.2	99.3	99.3	99.3
Public non-financial enterprises	5.2	4.9	3.4	3.1	3.2	4.2	4.9	3.7
Private business enterprises	39.9	42.3	37.6	30.7	34.0	33.3	30.8	29.5
Individuals	34.5	33.4	40.6	50.0	47.5	50.1	54.2	57.1
Other	20.4	19.4	18.4	16.2	15.3	12.4	10.1	9.7
Non-resident deposits	0.4	0.6	0.9	0.7	0.8	0.7	0.7	0.7

### 3.3. Deposits in Foreign Currencies

(End-of-year)

	1996	1997	1998	1999	2000	2001	2002	2003
<b>Amount, LTL million</b>								
Total deposits	1,710.2	2,333.3	2,792.4	3,639.4	4,541.9	5,722.3	5,685.5	7,101.8
Resident deposits	1,347.6	1,802.8	2,234.7	3,005.0	3,826.9	4,292.4	3,677.5	3,490.2
Public non-financial enterprises	56.1	36.5	54.5	47.2	37.8	53.7	36.0	70.7
Private business enterprises	420.2	510.9	494.7	591.3	683.7	775.9	951.4	1,164.0
Individuals	621.0	959.7	1,379.4	2,021.6	2,763.3	3,272.9	2,541.4	2,119.8
Other	250.3	295.7	306.1	344.9	342.1	189.8	148.7	135.7
Non-resident deposits	362.5	530.5	557.7	634.4	715.0	1,429.9	2,008.0	3,611.6
<b>Composition, %</b>								
Resident deposits	78.8	77.3	80.0	82.6	84.3	75.0	64.7	49.1
Public non-financial enterprises	4.2	2.0	2.4	1.6	1.0	1.3	1.0	2.0
Private business enterprises	31.2	28.3	22.1	19.7	17.9	18.1	25.9	33.4
Individuals	46.1	53.2	61.7	67.3	72.2	76.2	69.1	60.7
Other	18.5	16.5	13.8	11.4	8.9	4.4	4.0	3.9
Non-resident deposits	21.2	22.7	20.0	17.4	15.7	25.0	35.3	50.9

3.  
Deposits

### 3.4. Demand Deposits

(End-of-year)

	1996	1997	1998	1999	2000	2001	2002	2003
<b>Amount, LTL million</b>								
Total deposits	2,669.7	4,011.2	4,153.5	3,827.0	4,485.3	5,425.6	6,367.6	8,092.9
Resident deposits	2,395.7	3,686.8	3,873.1	3,587.7	4,183.9	5,113.0	5,935.4	7,370.5
Public non-financial enterprises	162.9	186.1	172.4	147.9	144.3	259.6	273.3	293.5
Private business enterprises	1,240.5	1,870.5	1,754.7	1,462.8	1,782.9	2,236.4	2,487.8	3,032.8
Individuals	542.0	900.4	1,194.4	1,354.2	1,559.8	2,041.8	2,613.9	3,345.6
Other	450.4	729.8	751.6	622.7	696.9	575.2	560.4	698.6
Non-resident deposits	273.9	324.5	280.4	239.4	301.4	312.5	432.2	722.4
<b>Composition, %</b>								
Resident deposits	89.7	91.9	93.2	93.7	93.3	94.2	93.2	91.1
Public non-financial enterprises	6.8	5.1	4.5	4.1	3.4	5.1	4.6	4.0
Private business enterprises	51.8	50.7	45.3	40.8	42.6	43.7	41.9	41.1
Individuals	22.6	24.4	30.8	37.7	37.3	39.9	44.0	45.4
Other	18.8	19.8	19.4	17.4	16.7	11.3	9.5	9.5
Non-resident deposits	10.3	8.1	6.8	6.3	6.7	5.8	6.8	8.9

### 3.5. Time Deposits

(End-of-year)

	1996	1997	1998	1999	2000	2001	2002	2003
<b>Amount, LTL million</b>								
Total deposits	1,463.9	1,995.1	2,516.0	3,623.1	4,690.4	6,233.4	7,116.6	8,892.5
Resident deposits	1,365.8	1,765.9	2,205.0	3,202.2	4,238.1	5,075.9	5,483.2	5,938.5
Public non-financial enterprises	19.3	28.8	12.5	16.9	40.4	43.7	139.3	141.5
Private business enterprises	144.0	186.1	184.3	289.7	462.3	504.8	848.5	1,031.8
Individuals	911.7	1,276.9	1,744.1	2,559.6	3,388.0	4,183.3	4,127.5	4,375.7
Other	290.8	274.1	264.1	336.0	347.4	344.1	367.9	389.4
Non-resident deposits	98.1	229.2	311.0	420.9	452.4	1,157.5	1,633.3	2,954.0

3.  
Deposits

### 3.5. Time Deposits

(continued)

	1996	1997	1998	1999	2000	2001	2002	2003
<b>Composition, %</b>								
Resident deposits	93.3	88.5	87.6	88.4	90.4	81.4	77.0	66.8
Public non-financial enterprises	1.4	1.7	0.5	0.5	1.0	0.9	2.5	2.4
Private business enterprises	10.5	10.5	8.4	9.1	10.9	9.9	15.5	17.4
Individuals	66.8	72.3	79.1	79.9	79.9	82.4	75.3	73.7
Other	21.3	15.5	12.0	10.5	8.2	6.8	6.7	6.5
Non-resident deposits	6.7	11.5	12.4	11.6	9.6	18.6	23.0	33.2

### 3.6. Indices of Deposits

(End-of-year)

	1996	1997	1998	1999	2000	2001	2002	2003
<b>1993 = 100</b>								
Total deposits	202.7	294.5	327.1	365.3	450.0	571.7	661.2	832.9
In national currency	184.3	279.4	294.9	289.8	352.4	451.5	593.1	751.7
In foreign currencies	236.1	322.1	385.5	502.4	627.0	789.9	784.9	980.4
Total demand deposits	179.8	270.2	279.8	257.8	302.0	365.4	428.9	545.1
In national currency	174.9	278.1	289.5	262.2	310.3	377.1	449.8	580.7
In foreign currencies	192.4	250.0	255.2	246.6	281.3	335.8	375.8	454.8
Total time deposits	264.0	359.7	453.7	653.3	845.7	1,123.9	1,283.2	1,603.4
In national currency	224.7	284.6	317.9	407.6	531.9	768.5	1,203.8	1,480.5
In foreign currencies	296.2	421.4	565.0	854.7	1,103.1	1,415.5	1,348.3	1,704.2
<b>Previous year = 100</b>								
Total deposits	109.8	145.3	111.0	111.7	123.2	127.1	115.7	126.0
In national currency	105.6	151.6	105.6	98.3	121.6	128.1	131.4	155.2
In foreign currencies	116.4	136.4	119.7	130.3	124.8	126.0	99.4	99.8
Total demand deposits	122.5	150.3	103.5	92.1	117.2	121.0	117.4	127.1
In national currency	114.4	159.1	104.1	90.6	118.4	121.5	119.3	129.1
In foreign currencies	146.2	129.9	102.1	96.6	114.1	119.4	111.9	121.0
Total time deposits	92.4	136.3	126.1	144.0	129.5	132.9	114.2	125.0
In national currency	84.2	126.6	111.7	128.2	130.5	144.5	156.6	123.0
In foreign currencies	98.4	142.3	134.1	151.3	129.1	128.3	95.3	126.4

## 4. LOANS





4.  
Loans

### 4.1. Loans<sup>1</sup>

(End-of-year)

	1996	1997	1998	1999	2000	2001	2002	2003
<b>Amount, LTL million</b>								
Total loans	3,435.2	4,149.7	5,150.3	5,910.7	5,916.1	7,279.5	8,921.8	13,548.1
Loans to residents	3,288.1	4,083.8	5,024.2	5,680.8	5,630.6	6,906.1	8,555.4	13,243.1
Public non-financial enterprises	130.2	149.2	349.5	425.5	291.1	253.1	197.8	148.0
Private business enterprises	2,601.9	3,167.1	3,493.3	3,858.2	3,715.3	4,545.1	5,697.1	8,505.4
Individuals	239.3	363.0	523.7	660.0	573.1	713.9	1,216.1	2,396.1
Other <sup>2</sup>	316.7	404.4	657.7	737.2	1,051.2	1,394.0	1,444.4	2,193.5
Loans to non-residents	147.1	65.9	126.1	229.8	285.5	373.3	366.5	305.0
<b>Composition, %</b>								
Loans to residents	95.7	98.4	97.6	96.1	95.2	94.9	95.9	97.7
Public non-financial enterprises	4.0	3.6	7.0	7.5	5.2	3.7	2.3	1.1
Private business enterprises	79.1	77.6	69.5	67.9	66.0	65.8	66.6	64.2
Individuals	7.3	8.9	10.4	11.6	10.2	10.3	14.2	18.1
Other	9.6	9.9	13.1	13.0	18.6	20.2	16.9	16.6
Loans to non-residents	4.3	1.6	2.4	3.9	4.8	5.1	4.1	2.3

<sup>1</sup> Loans from commercial banks and foreign banks branches.

<sup>2</sup> Here and in tables 4.2, 4.3, 4.4, 4.5 "Other" comprises loans to central government, social security funds, financial institutions, local governments, banks and non-profit institutions.

### 4.2. Loans in National Currency

(End-of-year)

	1996	1997	1998	1999	2000	2001	2002	2003
<b>Amount, LTL million</b>								
Total loans	2,286.8	2,502.9	2,273.9	2,269.7	1,963.0	2,862.7	4,361.1	6,116.2
Loans to residents	2,279.7	2,499.2	2,258.2	2,246.5	1,856.4	2,725.2	4,305.1	6,075.6
Public non-financial enterprises	56.6	67.0	177.8	159.6	20.4	28.5	85.0	51.2
Private business enterprises	1,712.8	1,824.7	1,404.2	1,341.3	1,114.7	1,641.0	2,518.0	3,147.0
Individuals	219.3	339.7	436.5	451.4	288.1	386.3	879.2	1,655.5
Other	291.0	267.7	239.7	294.2	433.3	669.5	822.9	1,221.8
Loans to non-residents	7.0	3.7	15.7	23.3	106.6	137.5	56.0	40.6

4.  
Loans

### 4.2. Loans in National Currency

(continued)

	1996	1997	1998	1999	2000	2001	2002	2003
<b>Composition, %</b>								
Loans to residents	99.7	99.9	99.3	99.0	94.6	95.2	98.7	99.3
Public non-financial enterprises	2.5	2.7	7.8	7.1	1.1	1.0	2.0	0.8
Private business enterprises	75.1	73.0	62.2	59.7	60.0	60.2	58.5	51.8
Individuals	9.6	13.6	19.3	20.1	15.5	14.2	20.4	27.2
Other	12.8	10.7	10.7	13.1	23.4	24.6	19.1	20.2
Loans to non-residents	0.3	0.1	0.7	1.0	5.4	4.8	1.3	0.7

### 4.3. Loans in Foreign Currencies

(End-of-year)

	1996	1997	1998	1999	2000	2001	2002	2003
<b>Amount, LTL million</b>								
Total loans	1,148.4	1,646.9	2,876.4	3,640.9	3,953.1	4,416.8	4,560.7	7,431.9
Loans to residents	1,008.4	1,584.7	2,766.0	3,434.4	3,774.2	4,180.9	4,250.2	7,167.5
Public non-financial enterprises	73.6	82.2	171.7	265.9	270.7	224.7	112.8	96.8
Private business enterprises	889.1	1,342.4	2,089.1	2,516.9	2,600.6	2,904.2	3,179.1	5,358.4
Individuals	20.0	23.3	87.2	208.6	285.0	327.6	336.9	740.6
Other	25.7	136.7	418.0	443.0	617.9	724.5	621.5	971.7
Loans to non-residents	140.0	62.2	110.4	206.5	178.9	235.8	310.5	264.4
<b>Composition, %</b>								
Loans to residents	87.8	96.2	96.2	94.3	95.5	94.7	93.2	96.4
Public non-financial enterprises	7.3	5.2	6.2	7.7	7.2	5.4	2.7	1.4
Private business enterprises	88.2	84.7	75.5	73.3	68.9	69.5	74.8	74.8
Individuals	2.0	1.5	3.2	6.1	7.5	7.8	7.9	10.3
Other	2.5	8.6	15.1	12.9	16.4	17.3	14.6	13.5
Loans to non-residents	12.2	3.8	3.8	5.7	4.5	5.3	6.8	3.6



4.  
Loans

#### 4.4. Short-term Loans

(End-of-year)

	1996	1997	1998	1999	2000	2001	2002	2003
<b>Amount, LTL million</b>								
Total loans	2,256.3	2,535.7	2,362.6	2,418.3	2,242.3	2,317.7	2,473.0	3,258.2
Loans to residents	2,117.0	2,487.0	2,287.2	2,237.3	1,990.9	2,023.1	2,307.2	3,186.9
Public non-financial enterprises	101.9	65.3	318.8	406.8	117.0	127.6	133.4	73.0
Private business enterprises	1,806.3	2,087.7	1,797.5	1,607.6	1,560.0	1,602.0	1,830.6	2,217.9
Individuals	111.6	127.5	113.2	88.2	65.2	52.0	51.2	88.9
Other	97.1	206.5	57.7	134.7	248.8	241.5	292.0	807.1
Loans to non-residents	139.4	48.8	75.4	181.0	251.4	294.6	165.8	71.7
<b>Composition, %</b>								
Loans to residents	93.8	98.1	96.8	92.5	88.8	87.3	93.3	97.8
Public non-financial enterprises	4.8	2.6	14.0	18.2	5.9	6.3	5.8	2.3
Private business enterprises	85.3	84.0	78.6	71.9	78.3	79.2	79.3	69.6
Individuals	5.3	5.1	4.9	3.9	3.3	2.6	2.2	2.8
Other	4.6	8.3	2.5	6.0	12.5	11.9	12.7	25.3
Loans to non-residents	6.2	1.9	3.2	7.5	11.2	12.7	6.7	2.2

#### 4.5. Long-term Loans

(End-of-year)

	1996	1997	1998	1999	2000	2001	2002	2003
<b>Amount, LTL million</b>								
Total loans	1,178.9	1,614.0	2,787.6	3,492.4	3,673.8	4,961.8	6,448.8	10,289.5
Loans to residents	1,171.2	1,596.9	2,737.0	3,443.6	3,639.7	4,883.0	6,248.1	10,056.2
Public non-financial enterprises	28.2	84.0	30.6	18.6	174.1	125.5	64.4	75.1
Private business enterprises	795.7	1,079.4	1,695.8	2,250.6	2,155.3	2,943.1	3,866.5	6,287.5
Individuals	127.7	235.6	410.5	571.9	507.9	661.9	1,164.8	2,307.2
Other	219.6	197.9	600.0	602.5	802.4	1,152.4	1,152.3	1,386.4
Loans to non-residents	7.7	17.1	50.7	48.8	34.1	78.8	200.7	233.3

4.  
Loans

#### 4.5. Long-term Loans

(continued)

	1996	1997	1998	1999	2000	2001	2002	2003
<b>Composition, %</b>								
Loans to residents	99.3	98.9	98.2	98.6	99.1	98.4	96.9	97.7
Public non-financial enterprises	2.4	5.3	1.1	0.5	4.8	2.5	1.0	0.8
Private business enterprises	67.9	67.6	62.0	65.4	59.2	60.3	61.9	62.5
Individuals	10.9	14.7	15.0	16.6	14.0	13.6	18.6	22.9
Other	18.8	12.4	21.9	17.5	22.0	23.6	18.5	13.8
Loans to non-residents	0.7	1.1	1.8	1.4	0.9	1.6	3.1	2.3

#### 4.6. Composition of Short-term Loans by Economic Activities

(End-of-year; per cent)

	1999	2000	2001	2002	2003
Agriculture, hunting and forestry	5.2	2.3	2.1	2.9	1.7
Fishing	0.1	0.0	0.0	0.0	0.0
Mining and quarrying	0.1	0.1	0.1	0.5	0.3
Manufacturing	28.1	29.4	28.3	26.7	17.9
Electricity, gas and water supply	14.5	14.8	9.7	6.7	14.3
Construction	3.2	2.7	3.9	4.0	3.1
Wholesale and retail trade; repair of motor vehicles, motorcycles; personal and household goods appliances	31.4	34.2	41.1	39.7	38.0
Hotels and restaurants	0.3	0.2	0.3	0.2	0.5
Transport, storage and communication	3.8	1.8	1.0	3.7	1.9
Financial intermediation	1.7	2.6	7.5	10.3	17.9
Real estate, renting and business activity	1.2	1.6	1.1	2.2	1.7
Public administration and defence; compulsory social security	9.8	9.4	4.2	2.1	1.4
Education	0.0	0.1	0.0	0.1	0.0
Health and social work	0.0	0.0	0.1	0.3	0.4
Other community, social and personal service activity	0.5	0.8	0.6	0.6	0.7
Other economic activities	0.1	–	–	–	–

4.  
Loans

#### 4.7. Composition of Long-term Loans by Economic Activities

(End-of-year; per cent)

	1999	2000	2001	2002	2003
Agriculture, hunting and forestry	3.8	2.2	1.4	2.0	2.4
Fishing	0.2	0.0	0.2	0.3	0.1
Mining and quarrying	0.7	0.7	0.5	0.5	0.4
Manufacturing	31.7	27.7	24.3	24.3	30.2
Electricity, gas and water supply	9.2	4.8	7.7	9.3	7.4
Construction	3.7	4.0	3.0	5.0	4.3
Wholesale and retail trade; repair of motor vehicles, motorcycles; personal and household goods appliances	16.5	17.3	16.5	16.4	18.2
Hotels and restaurants	2.7	2.2	1.8	2.6	2.6
Transport, storage and communication	9.0	8.7	9.7	6.7	4.3
Financial intermediation	11.7	11.2	12.5	13.3	11.3
Real estate, renting and business activity	3.8	7.9	8.7	10.5	12.3
Public administration and defence; compulsory social security	3.9	10.3	10.8	6.3	3.6
Education	0.1	0.2	0.3	0.3	0.2
Health and social work	1.9	1.3	1.0	0.6	0.9
Other community, social and personal service activity	0.9	1.5	1.6	2.0	1.6
Other economic activities	0.2	–	–	–	–

4.  
Loans

### 4.8. Indices of Loans

(End-of-year)

	1996	1997	1998	1999	2000	2001	2002	2003
<b>1993 = 100</b>								
Total loans	162.7	196.5	243.9	279.9	280.2	344.7	422.5	641.6
In national currency	175.1	191.7	174.2	173.8	150.3	219.2	334.0	468.4
In foreign currencies	142.5	204.3	356.9	451.7	490.5	548.0	565.8	922.1
Total short-term loans	116.8	131.3	122.3	125.2	116.1	120.0	128.0	168.7
In national currency	131.6	134.2	102.4	95.1	86.8	92.2	117.9	150.0
In foreign currencies	93.6	126.6	153.3	172.2	161.8	163.4	143.8	197.8
Total long-term loans	655.7	897.7	1,550.4	1,942.4	2,043.3	2,759.6	3,586.7	5,722.7
In national currency	578.3	723.6	838.0	902.8	738.2	1,395.8	2,334.7	3,415.9
In foreign currencies	844.8	1,322.1	3,284.0	4,471.4	5,217.6	6,078.2	6,634.9	11,337.8
<b>Previous year = 100</b>								
Total loans	94.5	120.8	124.1	114.8	100.1	123.0	122.6	151.9
In national currency	92.0	109.4	90.9	99.8	86.5	145.8	152.3	140.2
In foreign currencies	99.8	143.4	174.7	126.6	108.6	111.7	103.3	163.0
Total short-term loans	88.7	112.4	93.2	102.4	92.7	103.4	106.7	131.8
In national currency	86.5	102.0	76.3	92.8	91.3	106.1	127.9	127.3
In foreign currencies	94.0	135.2	121.1	112.3	93.9	101.0	88.0	137.5
Total long-term loans	107.8	136.9	172.7	125.3	105.2	135.1	130.0	159.6
In national currency	106.3	125.1	115.8	107.7	81.8	189.1	167.3	146.3
In foreign currencies	110.5	156.5	248.4	136.2	116.7	116.5	109.2	170.9



5.  
INTEREST  
RATES ON  
DEPOSITS  
AND LOANS



5.  
Interest  
Rates on  
Deposits and  
Loans

### 5.1. Average Annual Interest Rates<sup>1</sup> on Resident Deposits

(Per cent)

	1996	1997	1998	1999	2000	2001	2002	2003
Time deposits								
In national currency	13.81	7.44	5.96	4.89	3.80	2.98	1.67	1.27
In foreign currencies	9.27	5.42	4.23	4.36	4.41	3.06	1.80	1.51
Short-term deposits								
In national currency	13.83	7.44	5.93	4.84	3.72	2.89	1.60	1.22
In foreign currencies	9.28	5.24	4.21	4.33	4.38	3.01	1.78	1.49
Long-term deposits								
In national currency	10.34	8.44	7.81	8.08	8.79	6.76	4.34	3.46
In foreign currencies	7.33	6.77	5.28	5.55	5.82	4.90	2.69	2.22
Demand deposits								
In national currency	5.48	2.30	2.00	1.85	1.54	1.16	0.48	0.27
In foreign currencies	2.18	1.24	1.34	1.27	1.07	0.80	0.35	0.20

<sup>1</sup> Here and in tables 5.2, 5.3, 5.4 average of annual interest rate.

### 5.2. Average Annual Interest Rates on Individuals' Deposits

(Per cent)

	1999	2000	2001	2002	2003
Time deposits					
In national currency	7.40	7.18	5.15	3.00	2.33
In foreign currencies	4.52	4.74	3.82	1.83	1.59
Short-term deposits					
In national currency	7.36	7.06	4.98	2.84	2.18
In foreign currency	4.49	4.69	3.75	1.78	1.53
Long-term deposits					
In national currency	8.09	8.89	6.77	4.32	3.46
In foreign currencies	5.50	5.87	4.89	2.69	2.22

5.  
Interest  
Rates on  
Deposits and  
Loans

### 5.3. Average Annual Interest Rates on Loans to Residents

(Per cent)

	1996	1997	1998	1999	2000	2001	2002	2003
Total loans								
In national currency	21.34	13.86	11.98	12.99	11.89	9.28	6.63	5.77
In foreign currencies	20.19	11.90	10.27	11.45	10.62	7.86	5.72	4.12
Short-term loans								
In national currency	22.65	13.97	12.20	13.27	12.10	9.60	6.60	5.66
In foreign currencies	21.85	12.59	10.84	11.92	10.93	8.36	6.24	4.94
Long-term loans								
In national currency	13.08	13.43	11.26	12.31	11.39	8.95	6.66	5.83
In foreign currencies	13.88	10.90	9.64	10.91	10.21	7.52	5.47	3.86

### 5.4. Average Annual Interest Rates on Loans to Individuals

(Per cent)

	1999	2000	2001	2002	2003
Total loans					
In national currency	13.25	12.65	9.96	7.00	6.22
In foreign currencies	11.59	11.45	8.31	6.11	4.18
Consumer credits					
In national currency	15.27	14.46	12.11	10.70	9.40
In foreign currencies	13.41	12.28	10.34	7.62	7.13
Housing loans					
In national currency	10.07	10.40	8.77	6.05	4.84
In foreign currencies	11.16	11.31	7.68	5.87	3.95
Short-term loans					
In national currency	14.83	13.75	11.28	8.29	7.01
In foreign currencies	12.92	11.91	9.97	6.60	5.48



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Interest  
Rates on  
Deposits and  
Loans

**5.4. Average Annual Interest Rates on Loans to Individuals**

(continued)

	1999	2000	2001	2002	2003
Consumer credits					
In national currency	14.96	14.12	11.87	10.97	9.29
In foreign currencies	13.31	12.18	12.43	8.38	6.35
Housing loans					
In national currency	16.26	15.43	12.27	7.60	5.09
In foreign currencies	14.59	13.43	12.64	8.35	5.86
Long-term loans					
In national currency	12.09	11.41	9.38	6.75	6.13
In foreign currencies	10.92	11.21	7.84	5.91	4.09
Consumer credits					
In national currency	15.71	15.23	12.40	10.58	9.41
In foreign currencies	13.55	12.41	9.31	7.49	7.20
Housing loans					
In national currency	9.26	9.79	8.68	6.04	4.84
In foreign currencies	10.86	11.15	7.57	5.85	3.94





6.  
MONEY AND  
FOREIGN  
EXCHANGE  
MARKET



6.  
Money and  
foreign  
exchange  
market

### 6.1. Foreign Exchange Market Turnover<sup>1</sup>

(LTL million)

	1999	2000	2001	2002	2003
Foreign exchange market turnover	55,762.4	59,906.2	84,565.7	226,214.3	189,258.8
Cash foreign exchange market transactions	7,255.5	6,714.8	6,641.9	7,856.8	7,144.7
Non-cash foreign exchange market transactions	48,506.8	53,191.4	77,923.8	218,357.6	182,114.1
Spot transactions	38,527.5	41,728.5	59,085.0	189,496.1	141,956.5
Outright forwards	317.8	1,248.4	3,453.3	2,844.5	4,395.4
Swaps	7,884.1	8,429.3	12,282.1	26,014.8	35,751.1
Options	1,777.4	1,785.3	3,103.4	2.1	11.1

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

### 6.2. Composition of Foreign Exchange Market Turnover

(Per cent)

	1999	2000	2001	2002	2003
Cash foreign exchange market transactions	13.0	11.2	7.9	3.5	3.8
Non-cash foreign exchange market transactions	87.0	88.8	92.1	96.5	96.2
Spot transactions	69.1	69.6	69.8	83.7	75.0
Outright forwards	0.6	2.1	4.1	1.3	2.3
Swaps	14.1	14.1	14.5	11.5	18.9
Options	3.2	3.0	3.7	0.0	0.0

### 6.3. Foreign Exchange Market Turnover<sup>1</sup> by Counterparty of Transactions

(LTL million)

	1999	2000	2001	2002	2003
Foreign exchange market turnover	48,506.8	53,191.4	77,923.8	218,357.6	182,114.1
Foreign exchange transactions with credit institutions	27,313.7	27,856.3	49,276.7	186,731.6	148,729.8
Resident credit institutions	5,899.6	3,897.3	6,053.6	7,998.2	8,213.3
Non-resident credit institutions	21,414.1	23,959.0	43,223.1	178,733.4	140,516.5
Foreign exchange transactions with non-credit institutions	21,193.1	25,335.1	28,647.1	31,626.0	33,384.3
Resident non-credit institutions	20,180.7	23,215.8	26,191.8	27,881.4	32,076.1
Non-resident non-credit institutions	1,012.4	2,119.3	2,455.2	3,744.5	1,308.2

<sup>1</sup> Non-cash.

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### 6.4. Inter-bank Lending Market Transactions

(LTL million)

	1998	1999	2000	2001	2002	2003
Total	4,236.0	6,323.3	4,923.8	7,780.0	14,755.2	20,680.8
1 day	3,169.5	4,980.1	3,619.6	6,148.5	10,872.8	17,207.5
2–7 days	800.2	915.6	861.6	1,118.6	2,766.5	2,385.4
8 days–1 month	164.4	315.1	387.0	457.1	953.0	861.0
1–3 months	47.0	98.5	37.5	44.6	78.9	94.9
3–6 months	36.0	6.0	7.9	8.0	25.0	4.6
Over 6 months	18.9	7.9	10.2	3.1	59.0	127.4
In national currency	2,850.7	3,465.9	3,682.7	6,604.3	11,455.3	13,949.9
1 day	2,147.4	2,755.4	2,702.6	5,281.6	8,741.0	11,964.5
2–7 days	589.1	396.6	635.2	854.3	1,762.2	1,124.3
8 days–1 month	88.8	224.8	310.8	417.6	796.5	759.8
1–3 months	10.0	75.2	26.9	39.6	77.2	92.0
3–6 months	2.6	6.0	4.7	8.0	25.0	4.6
Over 6 months	12.8	7.9	2.6	3.1	53.5	4.6
In foreign currencies	1,385.3	2,857.4	1,241.1	1,175.7	3,299.8	6,730.9
1 day	1,022.1	2,224.7	917.1	866.9	2,131.8	5,243.0
2–7 days	211.1	519.1	226.4	264.3	1,004.3	1,261.0
8 days–1 month	75.6	90.3	76.2	39.5	156.5	101.2
1–3 months	37.0	23.3	10.6	5.0	1.7	2.9
3–6 months	33.4	–	3.2	–	–	–
Over 6 months	6.0	–	7.7	–	5.5	122.8

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market

**6.5. Composition of Inter-bank Lending Market Transactions**

(Per cent)

	1998	1999	2000	2001	2002	2003
Total = 100						
1 day	74.8	78.8	73.5	79.0	73.7	83.2
2–7 days	18.9	14.5	17.5	14.4	18.7	11.5
8 days–1 month	3.9	5.0	7.8	5.9	6.5	4.2
1–3 months	1.1	1.5	0.8	0.6	0.5	0.5
3–6 months	0.8	0.1	0.2	0.1	0.2	0.0
Over 6 months	0.5	0.1	0.2	0.0	0.4	0.6
In national currency = 100						
1 day	75.3	79.5	73.4	80.0	76.3	85.8
2–7 days	20.7	11.4	17.3	12.9	15.4	8.1
8 days–1 month	3.1	6.5	8.4	6.3	6.9	5.4
1–3 months	0.4	2.2	0.7	0.6	0.7	0.7
3–6 months	0.1	0.2	0.1	0.1	0.2	0.0
Over 6 months	0.4	0.2	0.1	0.1	0.5	0.0
In foreign currencies = 100						
1 day	73.8	77.8	73.9	73.7	64.6	77.9
2–7 days	15.2	18.2	18.2	22.5	30.4	18.8
8 days–1 month	5.5	3.2	6.1	3.4	4.7	1.5
1–3 months	2.7	0.8	0.9	0.4	0.1	0.0
3–6 months	2.4	–	0.3	–	–	–
Over 6 months	0.4	–	0.6	–	0.2	1.8

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foreign  
exchange  
market

### 6.6. Average Annual Interest Rates<sup>1</sup> on Inter-bank Lending Market Transactions

(Per cent)

	1998	1999	2000	2001	2002	2003
On transactions in national currency	6.58	7.20	4.08	3.46	2.35	1.79
1 day	6.31	7.19	3.77	3.41	2.27	1.76
2–7 days	7.26	7.48	4.73	3.65	2.62	1.93
8 days–1 month	8.02	6.37	5.17	3.59	2.40	1.89
1–3 months	8.34	8.52	6.11	4.70	2.71	2.34
3–6 months	7.45	8.50	11.63	4.30	3.76	2.30
Over 6 months	8.53	7.91	5.06	3.99	3.26	3.14
On transactions in foreign currencies	6.01	5.21	5.94	3.58	1.94	1.71
1 day	5.60	5.01	5.84	3.63	1.91	1.75
2–7 days	6.19	5.03	6.11	3.33	1.93	1.48
8 days–1 month	7.80	9.24	6.37	3.72	2.44	1.73
1–3 months	9.71	12.68	6.24	6.00	3.01	2.67
3–6 months	10.00	–	6.83	–	–	–
Over 6 months	3.32	–	7.11	–	1.60	2.24

<sup>1</sup> Average of annual interest rate.

### 6.7. Official Foreign Exchange Rates<sup>1</sup>

(LTL per currency unit)

	1998	1999	2000	2001	2002	2003
BYR	5.1557 <sup>2</sup>	1.1979 <sup>2</sup>	3.9938 <sup>3</sup>	2.8794 <sup>3</sup>	2.0619 <sup>3</sup>	1.4911 <sup>3</sup>
CYP	7.7364	7.3917	6.4513	6.2295	6.0161	5.9141
DKK	0.5980	0.5744	0.4963	0.4810	4.6570 <sup>4</sup>	4.6465 <sup>4</sup>
EEK	0.2845	0.2730	0.2364	0.2291	2.2116 <sup>4</sup>	2.2067 <sup>4</sup>
EUR	–	4.2712	3.6990	3.5849	3.4605	3.4528
LVL	6.7998	6.8164	6.6056	6.3958	5.9628	5.3935
NOK	0.5303	0.5132	0.4557	0.4453	4.6074 <sup>4</sup>	4.3247 <sup>4</sup>
PLN	1.1464	1.0116	0.9218	0.9770	9.0067 <sup>4</sup>	7.8698 <sup>4</sup>
GBP	6.6288	6.4709	6.0662	5.7626	5.5061	4.9951



6.  
Money and  
foreign  
exchange  
market

### 6.7. Official Foreign Exchange Rates<sup>1</sup>

(continued)

	1998	1999	2000	2001	2002	2003
RUB	0.5069	0.1612	0.1420	0.1370	1.1712 <sup>4</sup>	0.9966 <sup>4</sup>
SEK	0.5037	0.4842	0.4382	0.3879	3.7764 <sup>4</sup>	3.7854 <sup>4</sup>
CHF	2.7648	2.6688	2.3724	2.3734	2.3588	2.2723
TRL	1.5491 <sup>2</sup>	0.9736 <sup>2</sup>	6.4484 <sup>5</sup>	3.5218 <sup>5</sup>	2.4595 <sup>5</sup>	2.0402 <sup>5</sup>
UAH	1.6677	0.9316	0.7324	0.7451	6.8965 <sup>4</sup>	5.7315 <sup>4</sup>
USD	4.0000	4.0000	4.0000	4.0000	3.6733	3.0599

<sup>1</sup> Average of annual exchange rate.

<sup>2</sup> LTL per 100,000 currency units.

<sup>3</sup> LTL per 1,000 currency units.

<sup>4</sup> LTL per 10 currency units.

<sup>5</sup> LTL per 1,000,000 currency units.

### 6.8. Effective Exchange Rate Indices of the Litas

(June 1993 = 100)

	1996	1997	1998	1999	2000	2001	2002	2003
Nominal effective exchange rate indices								
Against all currencies	380.0	441.8	547.0	786.7	920.2	955.1	1,034.5	1,116.7
Against the currencies of the EU	101.8	114.2	116.1	120.8	138.2	143.8	149.1	151.6
Against the currencies of the Central and East European countries	124.2	139.9	144.6	152.1	163.3	163.1	174.5	190.8
Against the currencies of the CIS countries	935.9	1,146.1	2,166.7	5,358.4	7,215.0	7,665.0	9,117.4	10,895.6
Real effective exchange rate indices								
Against all currencies	104.2	118.4	137.0	157.2	166.9	162.4	166.3	169.5
Against the currencies of the EU	272.7	327.7	346.2	359.0	407.1	420.3	429.3	424.2
Against the currencies of the Central and East European countries	167.0	183.5	183.8	186.8	191.8	186.9	196.4	208.5
Against the currencies of the CIS countries	58.0	63.5	90.6	120.4	117.5	101.5	102.5	106.1





7.  
SECURITIES  
MARKET



### 7.1. Government Securities Primary Market

	1996	1997	1998	1999	2000	2001	2002	2003
Auctions conducted	106	92	96	91	60	52	45	50
Demand of Government securities in auctions, LTL million								
Treasury bills	7,395.4	7,007.7	5,632.6	6,047.4	3,677.0	1,393.2	1,325.1	1,206.2
Government bonds	–	–	–	91.2	923.0	1,394.4	1,927.5	1,600.6
Government securities sale in auctions (face value), LTL million								
Treasury bills	4,791.7	3,980.8	3,656.3	3,738.5	1,966.3	760.6	680.3	659.6
Up to 1 month	1,459.8	180.0	342.1	270.0	–	–	–	–
1–3 months	726.2	120.0	120.0	243.9	100.0	–	–	–
3–6 months	2,364.4	1,923.7	1,300.3	1,298.5	330.0	–	80.0	–
6–12 months	241.3	1,757.1	1,893.9	1,926.1	1,536.3	760.6	600.3	659.6
Government bonds	–	–	–	41.5	486.4	680.0	949.3	994.2
Government securities redeemed, LTL million								
Treasury bills	4,571.1	3,229.1	3,613.4	4,273.3	2,127.2	1,176.9	660.0	725.3
Up to 1 month	1,444.1	209.2	273.6	338.5	–	–	–	–
1–3 months	800.3	106.4	80.1	278.0	155.9	–	–	–
3–6 months	2,134.2	2,157.0	1,386.5	1,623.3	378.5	–	80.0	–
6–12 months	192.4	556.5	1,873.2	2,033.5	1,592.8	1,176.9	580.0	725.3
Over 12 months	–	200.0 <sup>1</sup>	–	–	–	–	–	–
Government bonds	–	–	–	–	–	41.5	228.8	367.6
Government securities in circulation (end-of- year), LTL million								
Treasury bills	897.3	1,649.1	1,692.0	1,157.1	996.3	579.0	600.3	534.6
Up to 1 month	29.2	–	68.5	–	–	–	–	–
1–3 months	36.4	50.0	90.0	55.9	–	–	–	–
3–6 months	692.8	459.5	373.3	48.5	–	–	–	–
6–12 months	138.9	1,139.6	1,160.3	1,052.7	996.3	580.0	600.3	534.6
Government bonds	–	–	–	41.5	527.8	1,166.4	1,886.9	2,513.5

<sup>1</sup> GS issue underwritten by foreign investor.

## 7.2. Average Yield<sup>1</sup> of Government Securities at Auctions

(Per cent)

	1996	1997	1998	1999	2000	2001	2002	2003
Treasury bills	19.80	8.90	11.00	11.40	8.85	5.67	3.69	2.49
Up to 1 month	20.79	6.83	8.74	7.75	–	–	–	–
1–3 months	19.82	6.18	10.62	11.69	7.31	–	–	–
3–6 months	19.43	9.02	10.64	10.21	7.54	–	3.43	–
6–12 months	17.45	9.17	11.69	12.67	9.23	5.67	3.72	2.49
Government bonds	–	–	–	13.73	11.10	7.24	5.20	4.42

<sup>1</sup> Average of annual yield.

## 7.3. Securities Secondary Market

	1996	1997	1998	1999	2000	2001	2002	2003
Total NSEL capitalization (end-of-year), LTL million	6,100	10,202	13,424	13,882	13,741	12,475	12,836	17,914
Equity capitalization	5,012	8,691	11,834	12,706	12,207	10,505	10,065	14,596
Debt securities capitalization	1,088	1,511	1,590	1,176	1,534	1,970	2,772	3,318
Total NSEL turnover, LTL million	509.6	1,463.4	1,487.7	2,302.3	1,758.7	1,841.3	2,024.6	1979.7
On central market	154.2	653.5	287.2	154.6	129.7	167.8	210.6	345.5
By block transactions	355.4	809.9	1,200.5	2,147.7	1,629.0	1,673.5	1,774.6	1,611.7
Other transactions	–	–	–	–	–	–	39.4	22.4
Government securities turnover, LTL million	320.7	504.3	596.6	1,055.7	930.0	1,001.1	1,375.0	1,385.6
On central market	114.0	390.5	70.0	12.4	1.7	55.9	79.2	35.8
By block transactions	206.7	113.8	526.6	1,043.3	928.3	945.2	1,295.8	1,349.8
NSEL indices (end-of-year), points								
LITIN	–	903.48	535.28	523.49	457.80	321.51	280.35	476.48
LITIN-10	–	–	1,000.00	1,147.30	1,137.01	1,139.43	1,337.52	2,353.57
LITIN-A	1,660.68	1,930.85	1,133.63	1,109.17	1,105.94	–	–	–
LITIN-G	1,327.47	1,862.90	1,088.75	1,088.85	1,046.89	855.34	911.91	1,807.58



8.  
BALANCE OF  
PAYMENTS





8.  
Balance of  
Payments

**8.1. Current Account**

(LTL million)

	1997	1998	1999	2000	2001	2002	2003
Current account	-3,925.4	-5,192.5	-4,776.3	-2,699.6	-2,295.0	-2,670.6	-3,671.2
Trade balance	-4,589.9	-6,073.4	-5,618.3	-4,415.1	-4,432.2	-4,867.8	-4,905.6
Exports (at f.o.b. prices)	16,769.7	15,846.3	12,586.7	16,201.5	19,555.5	22,013.0	23,341.7
Imports (at f.o.b. prices)	-21,359.6	-21,919.7	-18,205.0	-20,616.6	-23,987.7	-26,880.7	-28,247.2
Balance of services	537.9	962.8	1,221.6	1,520.3	1,825.9	1,987.7	1,838.3
Credit	4,127.4	4,436.1	4,366.2	4,235.0	4,626.8	5,398.4	5,525.2
Debit	-3,589.5	-3,473.3	-3,144.6	-2,714.7	-2,800.9	-3,410.7	-3,386.9
Income balance	-793.5	-1,021.9	-1,031.0	-775.1	-718.8	-642.3	-1,493.9
Credit	320.4	498.2	459.2	742.0	822.8	742.0	688.8
Debit	-1,113.9	-1,520.1	-1,490.2	-1,517.1	-1,541.6	-1,384.3	-2,182.7
Balance of current transfers	920.1	940.0	651.4	970.3	1,030.1	851.8	889.6
Credit	947.9	961.5	669.6	987.4	1,047.8	862.5	913.4
Debit	-27.8	-21.5	-18.2	-17.1	-17.7	-10.8	-23.8
Ratio of current account balance to GDP, %	-10.0	-11.7	-11.0	-5.9	-4.7	-5.2	6.6

8.  
Balance of  
Payments

## 8.2. Capital and Financial Accounts

(LTL million)

	1997	1998	1999	2000	2001	2002	2003
Capital Account	16.5	-6.9	-13.2	8.6	5.5	203.8	205.0
Financial Account	3,144.2	4,192.5	4,980.0	2,182.2	1,674.3	1,903.8	2,786.4
Lithuania's investment abroad	-954.4	-153.3	-772.2	-420.7	-750.5	155.8	-613.5
Direct investment	-107.9	-16.7	-34.5	-14.8	-28.4	-61.2	-116.3
Portfolio investment	30.8	-40.2	-7.8	-565.5	104.9	-477.1	98.4
Financial derivatives	-	-	-	-	73.0	72.4	85.4
Other investment	-877.3	-96.3	-729.9	159.6	-900.0	621.7	-681.0
Trade credits	-266.9	-574.9	341.0	298.2	-319.4	-130.9	33.8
Foreign investment into Lithuania	5,049.7	5,942.0	4,969.6	3,125.7	3,724.9	3,358.7	5,047.6
Direct investment	1,418.0	3,702.0	1,945.8	1,515.5	1,783.2	2,665.7	552.2
Portfolio investment	748.0	-37.8	2,051.0	1,623.7	952.1	517.0	747.4
Financial derivatives	-	-	-	-	-78.3	-82.5	-172.3
Other investment	2,883.7	2,277.8	972.8	-13.5	1,067.8	258.5	3,920.3
Loans	1,800.0	1,800.6	899.8	-335.6	-1.8	-288.8	2,991.7
Reserve assets	-951.1	-1,596.2	782.6	-522.8	-1,300.1	-1,610.8	-1,647.7
Errors and omissions	764.8	1,006.8	-190.5	508.8	615.1	563.0	680.2

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.

8.  
Balance of  
Payments

### 8.3. International Investment Position

(End-of-year; LTL million)

	1997	1998	1999	2000	2001	2002	2003
<b>Balance of investment international position</b>	-7,295.3	-9,984.7	-14,855.9	-16,063.7	-16,819.7	-17,067.8	-19,540.5
Assets	8,594.5	9,888.6	9,811.0	10,710.4	12,504.6	13,968.4	16,005.2
Direct investment abroad	103.9	65.9	103.8	117.3	191.4	197.0	330.5
Equity capital and reinvested earnings	14.4	21.4	64.4	70.4	105.7	120.3	173.1
Other capital	89.5	44.5	39.4	46.9	85.7	76.8	157.4
Portfolio investment	118.8	152.0	130.2	689.2	552.4	948.1	742.3
Equity securities	11.7	11.5	23.5	23.9	19.6	34.9	32.6
Debt securities	107.1	140.5	106.7	665.3	532.8	913.2	709.7
Financial derivatives	-	-	-	-	0.0	0.0	0.5
Other investment	4,120.9	3,830.8	4,608.5	4,469.4	5,084.1	4,833.4	5,403.6
Trade credits	2,122.1	2,287.7	2,035.3	1,750.4	2,074.6	2,278.2	2,238.8
Loans	102.2	167.1	278.3	1,429.7	1,791.3	956.1	1,028.4
Currency and deposits	1,830.5	1,275.2	2,267.9	1,237.3	1,129.0	1,515.6	2,023.5
Other assets	66.1	100.8	27.0	51.7	89.2	83.5	100.9
Reserve assets	4,250.9	5,839.9	4,968.5	5,434.6	6,676.6	7,989.8	9,528.3
Liabilities	15,889.8	19,873.3	24,666.8	26,774.1	29,324.3	31,036.2	35,345.8
Direct investment into Lithuania	4,162.5	6,501.2	8,252.1	9,337.3	10,661.9	13,183.8	13,699.4
Equity capital and reinvested earnings	2,667.0	4,534.8	6,506.5	7,238.0	8,278.1	10,287.5	11,583.9
Other capital	1,495.5	1,966.4	1,745.6	2,099.3	2,383.8	2,896.3	2,115.5
Portfolio investment	1,690.0	1,631.7	3,514.0	4,561.4	5,250.4	5,004.4	5,738.1
Equity securities	271.2	427.5	427.6	512.2	382.2	367.4	397.7
Debt securities	1,418.8	1,204.2	3,086.4	4,049.2	4,868.1	4,637.0	5,340.4
Financial derivatives	-	-	-	-	0.0	33.6	28.2
Other investment	10,037.3	11,740.4	12,900.7	12,875.4	13,412.0	12,814.4	16,080.1
Trade credits	2,683.8	2,591.7	2,766.5	2,929.2	3,449.0	3,852.5	4,619.8
Loans	6,580.8	8,406.2	9,178.2	9,047.1	8,596.1	7,528.0	9,895.3
Currency and deposits	595.8	579.4	756.8	591.6	664.4	726.2	1,071.1
Other liabilities	176.9	163.1	199.2	307.6	702.5	707.7	493.8

8.  
Balance of  
Payments

### 8.4. Foreign Direct Investment

(LTL million)

Investors	2003	
	Flow	Stock <sup>1</sup>
Austria	8.7	49.4
Belarus	4.4	6.2
Belgium	4.2	67.4
Canada	16.0	95.4
China	-3.2	10.5
Cyprus	22.6	165.9
Czech Republic	1.1	15.2
Denmark	77.5	2,374.4
Estonia	-310.1	1,150.7
Finland	359.4	1,172.7
France	-10.3	154.4
Germany	60.7	1,334.8
Georgia	2.5	6.3
Gibraltar	-2.2	17.5
G. Britain	-37.3	679.2
Hong Kong	-2.2	12.0
Hungary	6.3	10.1
Iceland	2.2	16.2
Ireland	8.9	32.2
Isle of Man	4.0	5.5
Italy	6.3	85.9
Kazakhstan	8.1	10.7
Latvia	28.6	212.1
Liechtenstein	14.3	82.2
Luxembourg	42.2	200.5
Marshall Islands	7.8	4.3
Mauritius	1.7	1.7
Netherlands	55.1	467.7
Norway	61.1	421.1
Panama	-4.3	11.7
Poland	0.2	278.5
Russia	129.7	796.2
Saudi Arabia	-1.6	12.2
Slovakia	0.5	11.7
South Korea	-2.0	0.6
Sweden	-51.1	2,009.8
Switzerland	1.1	391.9
Turkey	10.7	51.9
Ukraine	1.1	7.3
United States of America	54.7	1,162.1
Virgin Islands, British	12.3	54.5
Other	-37.4	48.8
Total	552.2	13,699.4

<sup>1</sup> End-of-year.



9.  
MAIN  
ECONOMIC  
INDICATORS



### 9.1. Main Economic Indicators

	1997	1998	1999	2000	2001	2002	2003
Gross domestic product (at current prices)							
Total, LTL million	39,377.7	44,377.4	43,359.4	45,525.9	48,378.7	51,633.3	55,736.7
Per capita, LTL	11,014	12,503	12,303	13,009	13,897	14,884	16,136
Gross domestic product index (at constant prices of 2000; previous year = 100)							
	107.0	107.3	98.3	103.9	106.4	106.8	109.0
Sales of industry production index (previous year = 100)							
Total industry	103.3	112.1	90.1	102.2	116.0	103.1	116.1
Mining, quarrying and manufacturing	108.0	114.0	88.4	105.4	116.1	102.7	113.9
Agricultural production index (previous year = 100)							
	108.6	94.8	85.5	105.4	94.6	108.0	102.1
Consumer price index (previous year = 100)							
	108.9	105.1	100.8	101.0	101.3	100.3	98.8
Producer price index for whole industry (previous year = 100)							
	106.0	95.6	101.7	116.0	97.0	97.2	99.5
Construction cost index (previous year = 100)							
	109.8	105.5	102.2	100.9	99.5	100.0	101.0
Purchase price indices of agricultural production (previous year = 100)							
	101.6	96.6	84.7	98.1	112.1	81.6	91.1
Average monthly earnings, LTL							
Gross earnings	778.1	929.8	987.4	970.8	982.3	1,013.9	1,055.7
Net earnings	576.6	683.7	722.4	692.2	699.4	728.4	775.6
Real earnings index (previous year = 100)							
	113.4	112.8	104.9	94.9	99.7	103.8	107.8
Average monthly old-age pension, LTL							
	242.62	287.82	310.16	312.54	317.61	323.05	340.50
Employment rate (the ratio of employed population to population aged 15–64) <sup>1</sup> , %							
	52.8	53.0	51.9	49.9	48.3	49.9	50.8
Number of unemployed <sup>1</sup> , thousand							
	257.2	226.7	249.0	273.7	284.0	224.4	203.9

### 9.1. Main Economic Indicators

(continued)

	1997	1998	1999	2000	2001	2002	2003
Unemployment rate (the ratio of unemployed to labour force) <sup>1</sup> , %	14.1	13.2	14.6	16.4	17.4	13.8	12.4
Exports, LTL million	15,440.7	14,842.4	12,015.2	15,237.5	18,332.0	20,290.7	22,145.1
Imports, LTL million	22,576.9	23,174.3	19,337.9	21,826.0	25,413.2	28,562.2	30,268.7
Foreign trade balance, LTL million	-7,136.2	-8,331.9	-7,322.6	-6,588.5	-7,081.2	-8,271.5	-8,123.6
Ratio of foreign trade balance to GDP, %	-18.1	-18.8	-16.9	-14.5	-14.6	-16.0	-14.6
Public debt (end-of-year), LTL million							
Total	8,077.4	9,613.6	12,069.4	12,724.7	12,903.6	13,161.5	13,137.3
Domestic debt	2,470.1	2,876.1	2,354.2	2,827.4	3,047.5	3,983.8	4,267.1
Foreign debt	5,607.3	6,737.5	9,715.3	9,897.3	9,856.2	9,177.8	8,870.3
Ratio of foreign debt to GDP, %	14.2	15.2	22.4	21.7	20.4	17.8	15.9

<sup>1</sup> Labour force survey data.

Some of the data for 2003 are preliminary and may be adjusted at a later stage.

Source: Data of the Department of Statistics to the Government of the Republic of Lithuania and the Ministry of Finance.





10.  
GLOSSARY



### 10.1. 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 RESEVE 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 CAPITALIZATION.** 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 index, 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 capitalization at a certain moment to the base capitalization, i.e. total stock capitalization 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 (SDR).** 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).



11. MAIN  
DATES IN THE  
HISTORY OF  
NATIONAL  
BANKING





11.  
Main Dates  
in the History  
of National  
Banking

### *11.1. 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
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#### **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
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#### **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)
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#### **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

#### **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

11.  
Main Dates  
in the History  
of National  
Banking

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
<b>1991</b>	
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
<b>1992</b>	
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 of 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
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
<b>1993</b>	
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

11.  
Main Dates  
in the History  
of National  
Banking

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
<b>1994</b>	
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
<b>1995</b>	
21 February	Law on Credit Unions passed
3 July	Law on the State Investments into Bank Shares passed
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
<b>1996</b>	
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
<b>1997</b>	
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
5 June	Law on Restoration of the Savings of the Population
31 July	Rules Governing the Consolidation of Financial Statements and Consolidated Supervision approved by the Board of the Bank of Lithuania
14 August	General Provisions for the Accounting and Recording of Specific Provisions Against Doubtful Assets in Financial Statements approved by the Board of the Bank of Lithuania

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28 August	Time deposits auction first held at the Bank of Lithuania
29 September	Coins of 1 Litas denomination marking the 75 <sup>th</sup> 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	Rules for Determining Whether a Monetary Operation is Suspicious adopted by the Government of the Republic of Lithuania and the Board of the Bank of Lithuania
18 December	Rules 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
<b>1998</b>	
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 (Region) 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
- 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

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	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
<b>2000</b>	
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
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

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**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 Requirement 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  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  Rules 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

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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
<b>2002</b>	
17 January	Procedure on Transferring Funds to the Bank Account Opened with the Bank of Lithuania for Accumulating the Funds Paid by Individuals on Shares Offered by the Bank approved by the Board of the Bank of Lithuania
14 February	Minimum Requirements for Information Made Available to the Public approved by the Board of the Bank of Lithuania Resolution on Keeping Accounting of Credit Institutions approved by the Board of the Bank of Lithuania
14 March	Rules for Reserve Requirements for Credit Institutions approved by the Board of the Bank of Lithuania
16 May	Procedure for Imposing Fines and Penalties for Failure to Comply with the Rules on Reserve Requirements for Credit Institutions approved by the Board of the Bank of Lithuania Rules for Governing the Electronic Certification System of the Bank of Lithuania approved by the Board of the Bank of Lithuania
20 June	Law on Insurance of Deposits and Liabilities to Investors passed
27 June	Resolution on the Use of Free Form Accounting Documents in Banks and Other Credit Institutions approved by the Board of the Bank of Lithuania
4 July	Rules for Calculating Maximum and Large Exposure Requirements and maximum and large exposure statement form (7001) approved by the Board of the Bank of Lithuania
5 September	Key Principles of Financial Accounting and Accountability Policy of Credit Institutions approved by the Board of the Bank of Lithuania
6 September	Rules for Governing Monetary Operations Effected by the Customer and Keeping the Register of Transactions adopted by the Government of the Republic of Lithuania Criteria for Determining Whether a Monetary Operations is Suspicious adopted by the Government of the Republic of Lithuania
10 September	Law on Financial Institutions passed
26 September	Rules for Governing Monetary Operations Effected by the Customer and Keeping the Register of Transactions approved by the Board of the Bank of Lithuania Criteria for Determining Whether a Monetary Operations is Suspicious approved by the Board of the Bank of Lithuania
17 October	Interest Rate Gap Calculation Statement Form (6005) approved by the Board of the Bank of Lithuania
22 October	Law on Amending Articles 2 and 3 of the Law on Foreign Currency in the Republic of Lithuania and Repealing Paragraph 2 of Article 8 of the Law passed
28 November	Methodical Recommendations to Banks on the Application of Internal Market Risk Weighting Models approved by the Board of the Bank of Lithuania
19 December	Principle Provisions of Bank of Lithuania Foreign Reserve Management approved by the Board of the Bank of Lithuania
<b>2003</b>	
20 March	General Provisions on the Assessment and Classification of Doubtful Assets and Formation of Specific Provisions as well as the Statement on the Need for Specific Provisions against Doubtful Assets Form (7010) approved by the Board of the Bank of Lithuania
27 March	Bank-notes of 50 Litas denomination of 2003 issue put into circulation



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10 April	Resolution on Establishing the Data for the Commencement of Free Disposition of Restored Savings in 2003 adopted by the Government of the Republic of Lithuania
17 April	Resolution on the Use of Images of the Republic of Lithuania Bank-notes and Coins approved by the Board of the Bank of Lithuania
8 May	General Provisions of the Monetary Financial Institutions Balance Sheet Statistical Reporting Requirements and Classification Principles, and Credit Institutions Balance Sheet Complete Statistical Reporting Form (MFI-01) approved by the Board of the Bank of Lithuania
5 June	Law on Settlement Finality in Payment and Securities Settlement System passed
24 July	General Provisions of Operational Risk Management in the Bank approved by the Board of the Bank of Lithuania
4 September	Rules for Classification of Doubtful Assets and on the Formation of Specific Provisions against Doubtful Assets of Credit Unions as well as the Statement on the Need for Specific Provisions against Doubtful Assets Form (7011) approved by the Board of the Bank of Lithuania Procedure of Registration of Payment and Securities Settlement Systems and of Management and Announcement of Their Data approved by the Board of the Bank of Lithuania
11 September	Policy of Supervision of Payment and Securities Settlement Systems approved by the Board of the Bank of Lithuania
25 September	Law on Mortgage Bonds and Mortgage Lending passed
23 October	Procedure for Submitting to the Bank of Lithuania the Reporting Statistical Data Necessary for the Compilation of the Balance of Payments of the Republic of Lithuania and Balance of International Investment Position approved by the Board of the Bank of Lithuania
20 November	Resolution on Providing Information Related to the Taking Up and Pursuit of the Business of Credit Institutions to the Commission of the European Communities and the Credit Institutions Supervisory Authorities of the European Union Member States approved by the Board of the Bank of Lithuania
11 December	Operating Rules of the Payment System LITAS approved by the Board of the Bank of Lithuania Compilation of the Balance of Payments and Balance of International Investment Position statistical reporting forms (B-09-01, B-09-02, B-09-04, B-09-05, B-09-06, B-09-07, B-09-08) and explanations to drawing them up approved by the Board of the Bank of Lithuania
24 December	Procedure for Investment of Temporarily Spare Funds and Accounting of Mortgage Loans and Other Additional Assets approved by the Board of the Bank of Lithuania General Provisions of the Statistical Reporting Requirements for the Interest Rates on Loans and Deposits of Monetary Financial Institutions and Interest Rates on Loans and Deposits of Monetary Financial Institutions Statistical Reporting Form (MFI-02) 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.  
Banking Statistics Yearbook is prepared by the Monetary Policy Department of the Bank of Lithuania.  
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Banking Statistics Yearbook.

**Banking Statistics Yearbook  
2003**

Published by The Bank of Lithuania  
6 Gedimino Ave., LT-01103 Vilnius, Lithuania  
Order No. 119  
Printed by UAB "Baltijos kopija",  
13B Kareivių St, LT-09109 Vilnius, Lithuania