

Assessment of Sustainability of Current Account of Lithuania

Lina Garsviene, Dovile Rupliene, Dalia Rudyte

Siauliai University

Abstract

The article presents the reasons of formation of deficit of country's current account, analyses the methods of its value establishment, and identifies the factors that influence the changes of this balance. Referring to the native and foreign authors, the problems of evaluation of sustainability of deficit of current account are concentrated, and the evaluation of sustainability of deficit of current account of Lithuania is made in the context of country's capital and financial account structure. The evaluative analysis of sustainability of deficit of current account of Lithuania having been performed, there has been established that the balance has been growing during the examined period; however, the adverse situation has been a bit extenuated by the increase of flow of foreign direct investments. The article discloses the increase of the country's effective foreign debt, and considerable differences were noticed after comparing this factor with the flow of the foreign investments to the country. The carried out regression analysis allowed identifying the most significant factors that determine the changes of the country's current account deficit: the foreign debt, the consumption expenses in household and government sectors. The found situation has determined a need for further analysis of the structure and dynamics of the fixed factors. The results of the carried out research revealed that during the examined period the increase of foreign effective debt factor has been most strongly influenced by the performance of the bank sector. The latter fact and the improper quality of foreign effective debt can determine the possibility of a financial crisis.

Keywords: current account, deficit, sustainability, foreign effective debt, foreign direct investments.

Introduction

Along with developing technologies and the opportunities of communication, the level of globalization is also increasing which at the same time influences the expansion of various economic activities: from the level of activity inside the country to activity in certain foreign regions and even the world market. Because of the ongoing globalization and internationalization processes, the importance of international transactions has extremely increased, and the following facts have determined a need to evaluate the scopes of country's balance of payments in accounts, to analyse their structure, format, and country's com-

petition level in a more detailed manner.

The increasing prices of consumer goods and services, raw materials, and energy resources are reducing the expectations of businesses and households, and at the same time lowering the increase in domestic consumption and thus worsening the opportunities of the country's economic development. In open and small countries, the growth of foreign trade and especially export play an essential role in the economic development. If foreign countries spend less on the transactions with a certain country than this country's sectors spend on transactions in the foreign countries, the deficit of this country's current account comes into existence. When evaluating the country's economic situation, the unambiguous statements of the fact that the existing deficit of a country's current account is a negative factor cannot be declared. The sustainability of deficit of current account is connected with the long-term success of a country's enforceable economic policy.

In order to disclose the increasing possible threat to a country's liquidity in relation to the structure and financing of a country's transactions with foreign countries, i.e. which economy sector and borrowing ways most strongly affected it, a need for the analysis of deficit of current account of a country's balance of payments becomes important.

Research subject: the sustainability of deficit of current account.

Research aim: to find the concepts of sustainability of deficit of current account of country's balance of payments presented in theoretical literature, and on the basis of the displayed indicators to evaluate the sustainability of deficit of current account of Lithuania's balance of payments.

Research objectives:

1. To establish the reasons of deficit of current account and to identify the indicators important for the changes of deficit of current account.
2. To analyse the problems of assessment of sustainability of deficit of the countries' current account with reference to theory.
3. To assess the sustainability of deficit of current account of Lithuania's balance of payments in rela-

tion to a capital and financial account structure, and to distinguish factors influencing its changes.

Research methods: analysis and synthesis, comparison, aggregation, elaboration, generalization, regression, correlation and regression analysis, graphic mapping of data.

The main methodical trends of the evaluation of value of deficit of current account

During the latter decade, due to increasing international integration of commodities, services and wealth markets, an average current account imbalance has been increasing in many developing countries. The latter fact has generated great interest among the specialists of domestic and international finance markets. According to Obstfeld and Rogoff (2000), attention to the countries' current account imbalance was paid when its growth was restrained by changing the interest rates.

A country's balance of payments of current account reflects the movement of commodities, services, income and current transactions between the country and the rest of the world, whereas capital and financial account presents the information about the movement of financial assets and liabilities among countries.

The assessment of the value of a current account balance is done in one of the ways applied in the present practise, i.e. the summation of its articles (commodities, services, income, and current transactions) balances. Mathematically the size of a country's current account balance is calculated by applying the following formula:

$$CAB = X - M + NY + NCT \quad (1)$$

Where CAB is current account balance; X is export of commodities and services; M is import of commodities and services; NY is value of net income from abroad; NCT is net current gratuitous transactions.

Razin (1995), Obstfeld and Rogoff (2000) have applied the interval optimization models for the assessment of current account size of open economy countries. As an alternative to this method, Debelle and Faruqee (1996) have applied the empirical method of current account size assessment based on the indicators of current account structure. In accordance with Keins's cross theory, Boughton (2002) opinion (by Mundell-Fleming model), it has been emphasized that the income of international trade in a country is included as net export through aggregate expenditure flows. The main shortcoming of these theories is that the scope of national production simply adjusts to the demand of country's production. According to this method, savings have to be equal to investments

in closed economy, the latter sizes can mismatch in open economy depending on the condition of current account balance. If import exceeds export ($M > X$), it means that investments exceed savings by the size of a current account deficit. Mathematically, on the basis of the examined method, the size of current account balance in open economy can be calculated by using the following formula:

$$(M-X) = (G-T) + (I-S) \quad (2)$$

Where (M-X) is current account; (G-T)+(I-S) is capital and financial account.

A positive current account balance will form if the credit of commodities, services, income, and current transactions flows exceeds debit and vice versa: a negative balance (deficit) will form if debit exceeds credit. The deficit of a current account means that a country is wasting its foreign assets or accumulating foreign liabilities, and otherwise, the surplus of a current account means that a country is accumulating net assets. According to Corden (2008), the balance of every country's current account is the net result of an international common equilibrium system in which capital market plays the main role. As a matter of fact, the factors of a country's net interest rates influence balance of current account. In an open market, demand and supply are regulated by flexible prices; therefore, it is assumed that flexible net interest rate allows capital market to move towards equilibrium. In a flexible market, demand and supply are regulated by flexible prices; therefore, it is assumed that flexible real interest rate allows capital market to move towards equilibrium. Since real interest rate is different in various countries and long-term interest rates differ from short-term ones (determined by the different expectations and types of monetary policies being carried out by countries), it determines various sizes of countries' current account imbalance.

Discussion aspect of factors influencing deficit of current account

The changes of deficit of current account of a country can be determined by various factors that have a different external effect not only on the economic situation of this country, but also on that of other countries as well. In accordance with Mundell-Fleming's model and the works of Obstfeld and Rogoff (1996) and Hussein and de Melo (1999), it can be stated that the sizes of many countries' current account deficit are less vulnerable to external factors than it has been emphasized in theory. According to Bonatti (2006), countries with increasing economic growth do not avoid the increase of a current account deficit, and the latter fact determines the positional intensification of negative international borrowing.

According to empirical relationship research of 44 developing countries identified (Loayza, Calderon, Chong (2000)), if highly-indebted countries have larger private saving rates, they exhibit lower current account deficits. It was also indicated that domestic output growth has a positive effect on current account deficit. They stated that appreciation of the real exchange rate or worsening of conditions of trade generates an increase in the current account deficit and reductions in international real interest rates generate an increase in current account deficits in developing countries.

According to empirical relationship research (Aristovnic (2006)), economic growth has a negative effect on balance of current account, implying that domestic growth rate is associated with larger increase in domestic investment than saving. It was found that shocks in public budget rates as well as appreciation of the real exchange rate are likely to be accompanied by deterioration of balance of current account.

The followers of the neoclassical growth theory emphasize that economic growth is basically a supply factor that is determined by the factors of accumulation and productivity that lead to stable economy.

The so liked statement that a current account deficit is financed by the capital and financial account is quite used in the economics theory. There might be very different sustainability situations of two countries having quite similar current account deficit. The connection between a fixed international trade and capital mobility has been examined by Freund (2005); and Clarida, Goretta and Taylor (2005) assessed the opportunities of a country's current account deficit regulation during short and long periods. In their opinion, deficit of current account returns to the initial equilibrium in the long period; however, in every country reversion speed depends on the flexibility of labour market. If the flexibility levels of labour market are different, a similar situation will reflect in the situation of getting the balance of a current account.

According to Edwards (2005), it can be stated that the imbalance of many countries' current account is unstable, and it is considered appropriate to regulate it as soon as possible. By applying the model of an open economy, Erceg and Guerrieri (2005) aimed at evaluating the influence of quantitative fiscal policy measures on the USA balance of trade, and established that the fiscal policy measures, such as the conversion of taxes and government expenditure, have a little impact on the values of a country's balance of payments.

Corden (2008) stated that the applied regulation polices are oriented towards the economies of inflexible traditions; therefore, they are inefficient while forming the result of current account balance, and

their role in the formation of a country's national income in the short period is minor. Due to these conditions, an economy has insufficient productivity and a high level of unemployment in comparison to stable productivity level with quite a high level of inhabitants' employment.

Spectrum of problems of sustainability of deficit of current account

The sustainability of deficit of current account is one of the most important questions of concern to the specialists of international macroeconomics. The problem of stability and sustainability of deficit of current account has been examined by Edwards (2005), Roubini and Setser (2004), Obstfeld and Rogoff (2007), and Meredith (2007).

According to Makin (2004), countries with deficit when the external deficit amounts to 5 per cent of GDP have to limit import, subsidize export, apply restrictive fiscal and monetary policies. In order to prevent the risk from the improper response of other markets and the consequences of an applied restrictive policy, it is important to properly assess deficit of current account. Whereas the International Monetary Fund (IMF) recommends that deficit of current account should not exceed 8 per cent of the size of GDP indicators. IMF applies the methodology of macroeconomic indicators analysis for the assessment of countries' current accounts balance. According to this method, the value of balance of current account is determined, and it is assessed whether an economy functions in normal working and capital conditions. Later the actual value of deficit of a country's current account is compared with the calculated deficit that could be financed by nominal capital flows, ensuring low inflation rate and normal conditions of an operating economy. Then the effective level of a real currency rate is fixed, which allows solving the sustainability of deficit of current account of a country and gives an opportunity to regulate it. The relation between the current account deficit and foreign direct investments value calculated from a country's gross domestic product indicates the part of current account deficit that is covered by foreign indirect investments. The analysts and experts of international economy consider the case of financing current account balance fully by using foreign direct investments only to be an ideal variant. According to Edwards (2005), the assessment of sustainability of deficit of current account of countries is inseparable from the assessment of the level of foreign debt. According to Greenspan (2000), the chairman of USA Federal Reserve, in pursuance of acceptable current account deficit, it is considered appropriate to induce the growth of foreign direct invest-

ments in a country. The latter need is disclosed by the increase of current account deficit in a short term.

According to empirical research into identified developing countries (Loayza, Calderon, Chong (2000)), from the perspective of supply of capital, international investors tend to avoid putting their capital in debt-ridden countries, even if real interest rates fall.

In regard to the macroeconomical indicators, two different but at the same time interconnected concepts of current account deficit sustainability are paralleled: country's liquidity and current account sustainability. According to Zanghieri (2004), if due to the growth of a country's consumption need, the appeared current account deficit or its increase is covered by foreign liabilities, it is more dangerous than the deficit that is covered by investments flow that increases the opportunities for economic growth in the future and country's liquidity. If a country's trade deficit (the biggest part of current account) will be precisely and economically validated, the value of this deficit will cause the probable and expected consequences during a couple of years. However, taking into account only one of the problems (the size of deficit of the world's current account and the positions of the world's international debt), countries can unexpectedly suffer from the growth of these indicators. According to Milesi-Ferretti and Razin (2000), a big deficit of current account does not determine a need to regulate its value until foreign financing decreases, for a deficit expression is not a sign of country's weakness by itself.

According to Rodzko (2005), sustainability of deficit of current account depends not only on country's opportunities to manage debt in the future, but also on foreign investors' disposition to lend and invest and thus finance a gap between savings and investments. Deficit of current account is sustainable if foreign investors are convinced that a country's current account will be offset or even become a surplus, so the country has opportunities to meet foreign liabilities. The government that has permanent deficit of current account should reduce household consumption, because expenses of this sector comprise the biggest part of country's expenditure (Cashin and McDermott, 1998); though, according to the authors, deficit of current account is related to the increase of foreign debt which should be of interest to government if it is induced by unreasonable private borrowing. Bergin and Glick (2007) have applied the evaluation model of sustainability of current account to countries that have low rate of openness. The results have shown that there exists a nonlinear dependence between size of deficit of current account and the expenses to finance this size.

In literature on economics (Bussiere et al. 2004; Leigh, 2005) the groups of methods of assessment of deficit of current account are given. One of these methods is the econometric application of interval optimization models. With reference to these methods, an optimal deficit of current account is calculated by using the econometric model. After comparison of optimal and actual deficit of current account, the conclusions are made about its sustainability. However, the methods based on interval optimization do not include such aspects as a country's opportunities to manage a debt or foreign investors' disposition to borrow and invest thus financing a current account deficit. Therefore, they disclose sustainability of deficit of current account of countries only partially. Other methods are also applied to sustainability of deficit of current account – the variation trends of certain economic indicators (foreign effective debt, long-term economic growth, saving and investments) are to be assessed.

Assessment of sustainability of Lithuania's current account

After examination of the theoretical, evaluative concepts of sustainability of balance of current account of the country and disclosure of the results of scientifically applied models, it is possible to assess the sustainability of balance of Lithuania's current account during the period of 2000-2008. Figure 1 shows that the indicator of percentage of current account deficit from the country's GDP was uneven; however, in the examined period the trend of increasing has been noticed. The increase of this indicator shows the growing importance of the current accounts to the country's macroeconomical indicators. The data presented in the Figure shows that since 2005 the indicator of the current account deficit exceeds the limit of 5 per cent of GDP.

According to the economist Makin (2004), in order to reduce or suspend the increase of this indicator, the government of Lithuania should have assessed and undertaken the right decisions more thoroughly as long ago as year 2005. Following the instructions of IMF, the limit of sustainability of deficit of a current account amounts even to 8 per cent, and in Lithuania this indicator exceeds the allowed limit since 2006. Thus it can be stated that deficit of current account of Lithuania should become an important indicator for a country to make strategic decisions. It is emphasized that to assess sustainability of a current account on the basis of its part in generating a country's GDP only would be too irresponsible, for the results of formation of deficit of current account in various countries are different. Next to this indicator,

the indicator of the part of deficit of the current account from GDP which is covered by foreign direct investment is presented in the Figure. This indicator shows the part of the deficit covered by the invest-

ment flows. Analysing the formed situation, it can be stated that with reference to the indicator of foreign investments, deficit of Lithuania's current account is more acceptable in the examined period.

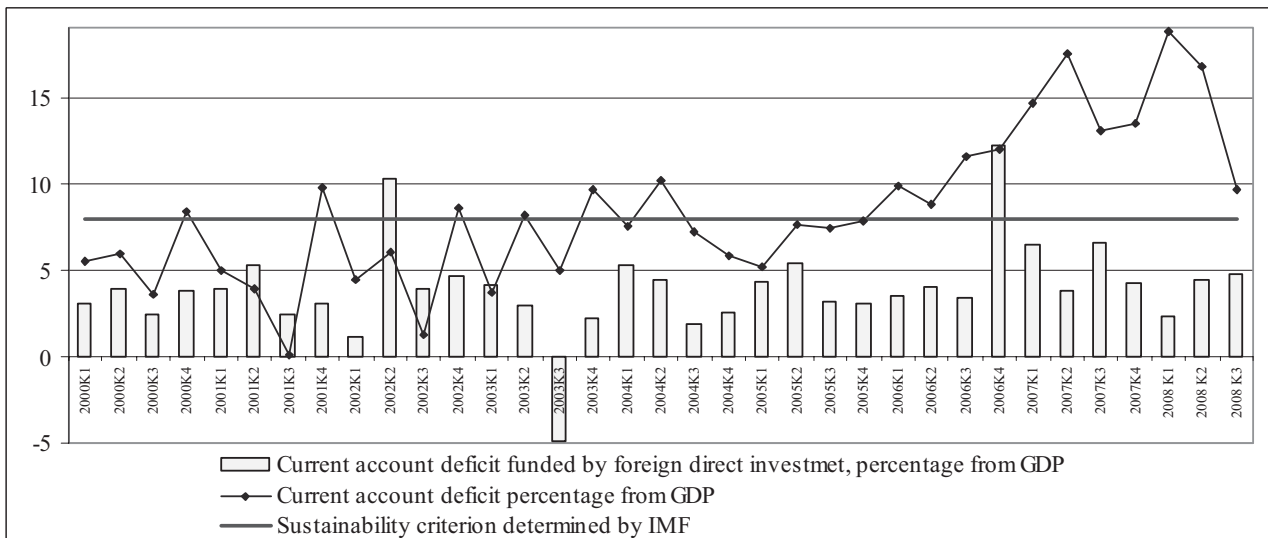


Figure 1. The dynamic indicators (per cent) showing the relationship between Lithuania's current account deficit and GDP, and the relationship between the part of the current account deficit covered by foreign investments, and GDP in 2000–2008

Source: Data of the Bank of Lithuania and Lithuanian Statistical Yearbook (2008).

While increasing the country's current account deficit, a need of its financing by capital and financial account is also growing. The situation in Figure 2 shows that Lithuania's current account deficit, as well as the foreign investments, maintained the up-trend during the examined period; however, the rela-

tionship between the two indicators is not likely to be probable. It might be possible to see a positive aspect in this situation: together with the increase in deficit of current account of Lithuania's balance of payments, the flows of foreign direct investments to the country were also going up.

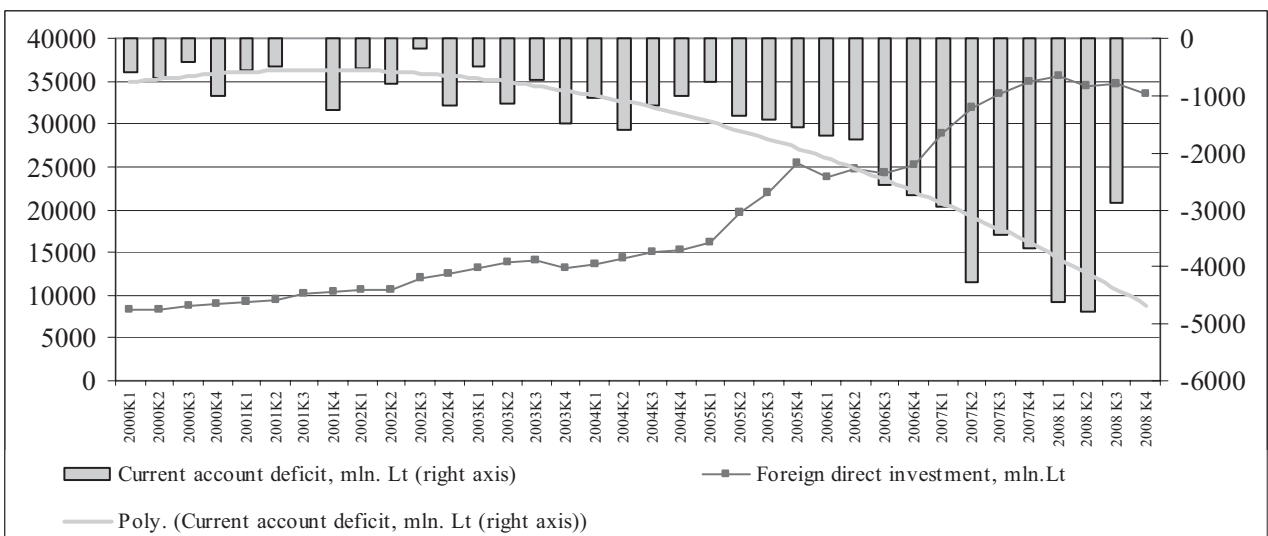


Figure 2. The dynamics of Lithuania's current account deficit and foreign direct investment in 2000–2008 (mln. LTL)

Source: Data of the Bank of Lithuania and Lithuanian Statistical Yearbook (2008).

The dynamics and structure of a foreign effective debt according to sectors of economy is an impor-

tant indicator for assessment of sustainability of deficit of current account of a country.

The indicator of Lithuania's foreign effective debt shows obvious uptrend during the examined period, especially from 2004 (Figure 3). While assessing the structure of Lithuania's foreign effective debt, a distinct increase of foreign debts of financial institutions has been noticed: the abovementioned going up was influenced by the growing demand of money both in business and private sectors. In addition, bor-

rowing in banks was distinguished by a permanent upward tendency, and no clear fluctuations were observed. It can undoubtedly be related to an increasing consumption of cheap credit money and the growth of GDP in Lithuania, Latvia and Estonia. At the end of 2008, the slowing indicators of economic growth did not influence much foreign borrowing in banks. However, this indicator can change in the future.

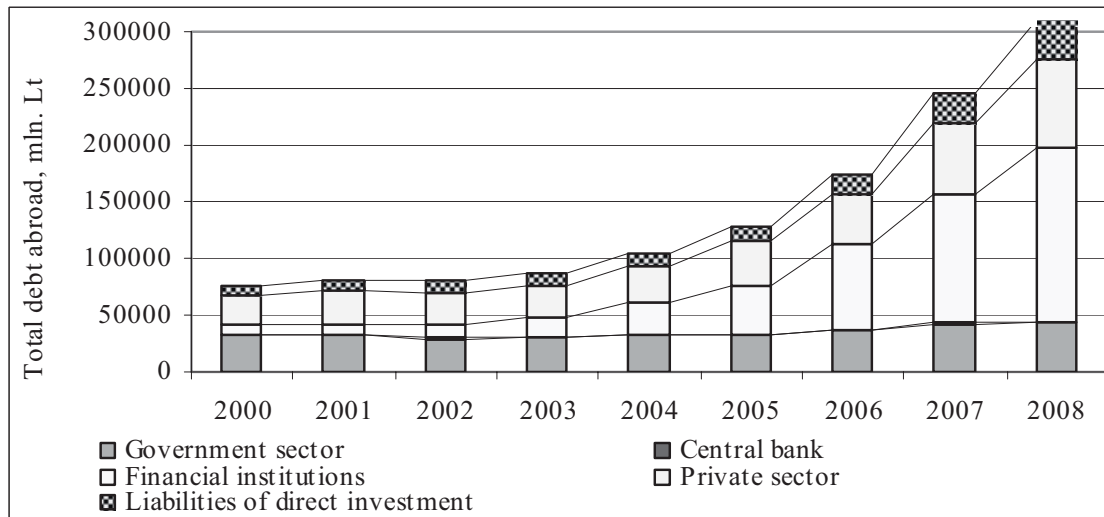


Figure 3. The structure of Lithuania's foreign effective debt in the period of 2000–2008

Source: Data of the Bank of Lithuania.

Borrowing in the government sector has remained stable throughout the analysed period; however, it can be noticed that the debt of this sector was the biggest till 2003, and recently its part in the amount of all borrowing is the smallest. The changes in the borrowing trends of other sectors were similar till 2006, and the noticeable differences were seen only in 2007–2008. The increase in borrowing of this and other sectors first of all could be related to the growing consumption that determined the rise of trade deficit, and at the same time a greater need to borrow.

Figure 3 presents the liabilities of direct investment; though their nature is different from the already mentioned liabilities. Their display in the general Figure allows comparing the difference between the borrowing and the attraction of funds in the form of foreign direct investment. In theory, direct investment is considered to be the best form to cover deficit of a current account; however, it is obvious that in comparison to borrowing in Lithuania, the amount of direct investment is quite small.

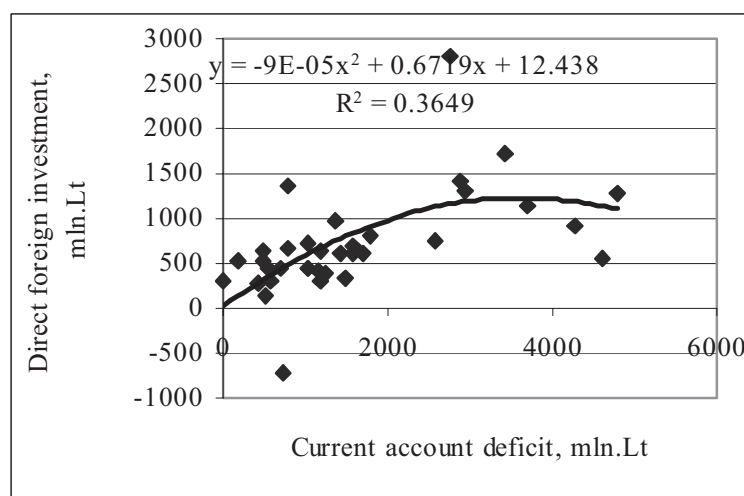


Figure 4. The relation of foreign direct investment to the country with the current account deficit in the period of 2000–2008

Source: Data of the Bank of Lithuania and Lithuanian Statistical Yearbook (2008).

In order to carry out a more thorough analysis, it is considered appropriate to disclose not only the dynamics of a current account deficit when assessing its sustainability, but also to designate the dependence of this indicator on some certain macroeconomic factors and to assess their influence on other interconnected factors. When a country has deficit of current account, an incentive arises to stimulate foreign direct investment; therefore, it is possible to presume that these indicators are relative. In order to check a connection between them, a regression analysis was done. It was established that the function of the second degree parabola reflects the connection of these indicators the best. However, in Lithuania, the strength of connection between the indicators of the current account deficit and foreign direct investment is assessed to be average only (Figure 4). According to the foreign and Lithuanian authors, the most acceptable situation would be if foreign direct investment fully covered the deficit of current account. Therefore, in

Lithuania, it is advisable to induce exactly such variation of these significant indicators. On the other hand, it is not worth to disregard the fact that to a certain extent foreign direct investment induces deficit of current account through investment revenues.

When assessing the connection between deficit of current account of Lithuania's balance of payments and the indicator of foreign effective debt, slightly different results have been obtained (Figure 5). In this case it can be noticed that the indicators of the foreign effective debt and deficit of current account are strongly interconnected. The later carried out borrowing structure analysis already showed that borrowing was increasing every year. It can be presumed that the increasing borrowing was connected with the growing consumption inside the country. Due to this reason, borrowing becomes the only alternative when it is not possible to cover the increasing deficit of current account by the attracted foreign investment. Relation of Lithuania's foreign debt with deficit of current account is shown in Figure 5.

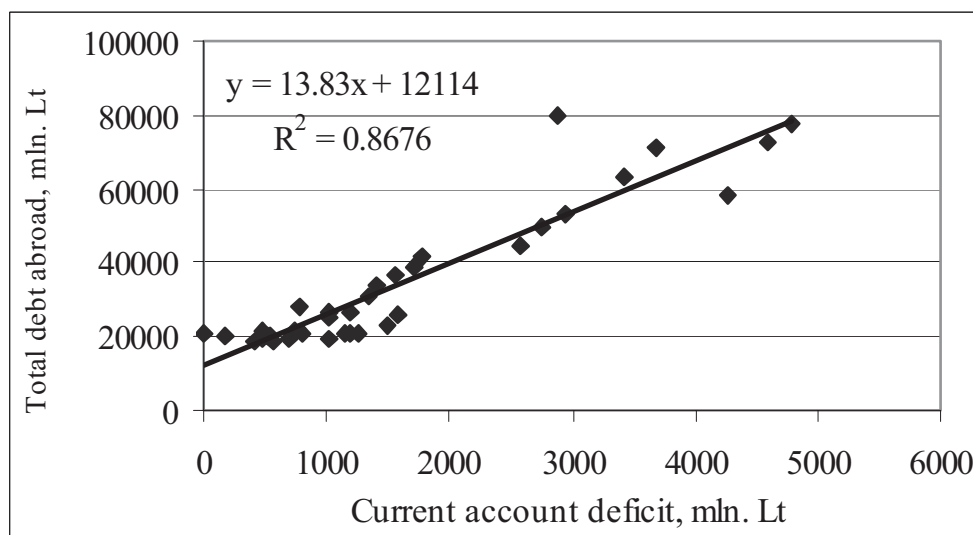


Figure 5. Relation of Lithuania's foreign debt with deficit of current account in the period of 2000–2008

Source: Data of the Bank of Lithuania and Lithuanian Statistical Yearbook (2008).

The assessment of a fixed correlation coefficient by applying Student's criterion lets us say that this indicator is statistically significant. The carried out dependence assessment of the foreign effective debt on deficit of the current account lets us say that bearing in mind the sustainability of deficit of the current account, in Lithuania a more useful situation could be if the indicator of deficit of the current ac-

count was distinguished by stronger dependence on the indicator of foreign direct investment than borrowing from overseas. In order to more precisely assess the dependence of borrowing from overseas on deficit of the current account, the assessment of dependence of this indicator on a country's consumption indicators in private and government sectors has been done (Figure 6).

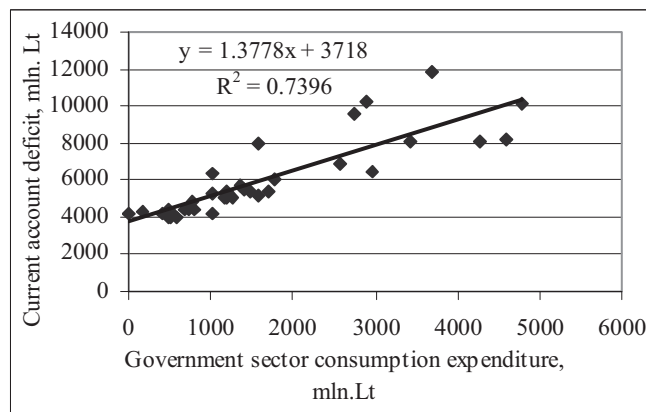
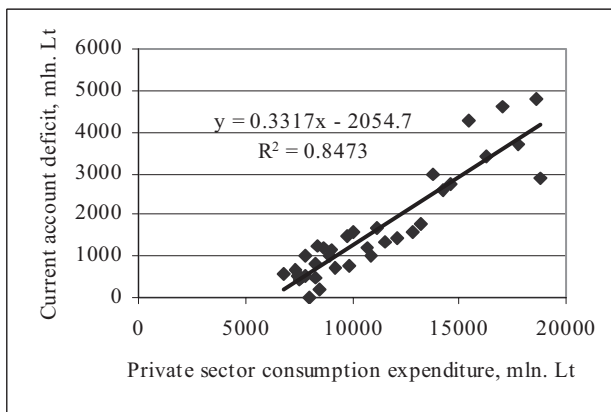


Figure 6. The relation between deficit of current account and the private and government sector consumptions in the period of 2000–2008

Source: Lithuanian Statistical Yearbook (2008).

Figure 6 presents the expenditure analysis of dependence of deficit of Lithuania's current account on household consumption. On the basis of this analysis it can be stated that a strong connection between these indicators exists. It is necessary to note that consumption expenditure of the country's household sector comprises about 65 per cent of the country's GDP every year; therefore, this situation is not improbable. Whereas the country's government sector expenditure is distinguished by a slightly smaller influence on deficit of the current account.

Conclusions

Current account is one of the main structural parts of a country's balance of payments. Deficit of current account of a country forms when its payments to foreign countries are bigger than foreign payments to that country. In other words it is the situation when payments to foreign countries are bigger than inflows from foreign countries, and this can cause negative economic phenomena that influence a country's competitiveness in the world market. The condition of a country's current account deficit alone is not connected with this country's economic weakness or decrease in its competitiveness. Theoretical and empirical discussion identified these factors that influence deficit of current account: private savings rates, domestic output growth, international real interest rates, shock in public budget rates, real exchange rate. The assessment of sustainability of deficit of current account of a country is related with conditions of its size and permanency, the analysis of capital and financial account structure, i.e. the assessment of sizes in financing source liquidity and risk, and foreign debt, foreign direct investment. Application of interval eco-

nometric optimization model is recommended for the assessment of deficit of current account of countries which is based on the comparison of sizes of optimal and actual current account deficit, as well as the assessment of the influence of internal and external factors in current account indicators.

After analysis of sustainability of deficit of current account of Lithuania and use of this and relative indicators of its part in GDP that is financed by foreign direct investment, it can be stated that sustainability of deficit of current account of the country was constantly decreasing during 2006–2008. However, after assessment of the increase in foreign direct investment to the country, it can be pointed out that the latter fact had a positive effect on the sustainability of current account of the country. The assessment of dependence of foreign direct investment and volume of deficit of current account of Lithuania has revealed it to be only the condition of the average dependence.

The indicator of foreign effective debt has maintained the uptrend during the examined period, and since 2005 it was distinguished by especially fast growth rates. The analysis of this situation lets us say that deficit of current account of Lithuania is distinguished by the condition of a constant decrease in sustainability, especially taking into account the growing indicator of foreign debt in banking and private sectors. The indicator of government sector debt to foreign countries has fluctuated fractionally during the examined period; therefore, it can be stated that the debt crisis should not be a threat to Lithuania even if the country cannot meet its financial responsibilities.

The carried out regression analysis allowed distinguishing such factors significant to the changes of deficit of current account of Lithuania's balance of payments: foreign effective debt, expenditure of household and government sector consumption.

References

1. Aristovnik, A. (2006). The Determinants & Excessiveness of Current Account Deficits in Eastern Europe & the Former Soviet Union. *Munich Personal RePEc Archive* (MPRA) Paper No. 483.
2. Balance of Payments Statistics. International Monetary Fund (IMF) 2008.
3. Bergin, P., Glick, R. (2007). A Model of Endogenous Nontradability and its Implications for the Current Account. *Review of International Economics*. 5(15), p. 916–931.
4. Bonatti, L. (2006). Unbalanced Growth and the Sustainability of the Current Account Deficit. *Review of International Economics*, Vol. 14, No.5, p. 773–796.
5. Boughton J. (2002). On the Origins of the Fleming-Mundell Model. *IMF Working Paper* 02/107.
6. Bussiere, M., Fratzscher, M., Muller, G. (2004). Current Account Dynamics in OECD and EU Acceding Countries – an Intertemporal Approach. *ECB Working Paper* 311.
7. Cashin, P., McDermott, C.J. (1998). Are Australia's Current Account Deficits Excessive? *The Economic Record*. Vol. 74, No. 277, p. 346–361.
8. Clarida, R., Goretta, M., Taylor, M. (2005). Are There Thresholds of Current Account Adjustment? *Paper presented at NBER conference* June 1–2, 2005.
9. Corden, M. (2008). The Global Imbalances: What Is the Problem? *Institute of Economic Affairs*. Oxford, p. 53–58.
10. Debelle, G., Faruqee, H. (1996). What Determines the Current Account? A Cross-sectional and Panel Approach. *IMF Working Paper* 96/ 58.
11. Edwards, S. (2005). Is the U.S. Current Account Deficit Sustainable? If Not How Costly is Adjustment Likely to Be? *University of California Los Angeles. Brooking Papers on Economic Activity*, p. 211–288.
12. Erceg, Ch., Guerrieri, L. (2005). Expansionary fiscal shock and the trade deficit. *Board of Governors of the Federal Reserve System International Finance Discussion Paper* No. 825.
13. Ferretti, M., Razin, A. (2000). Current Account Reversals and Currency Crises, Empirical Regularities. NBER Chapters, in: *Currency Crises, National Bureau of Economic Research*, p. 285–326.
14. Freund, C. (2005). Current Account Adjustment in Industrial Countries. *Journal of International Money and Finance*, forthcoming.
15. Greenspan, A. (2000). The Federal Reserve's Report on Monetary Policy. *Testimony before the Committee on Banking Housing and Urban Affairs*. U.S. Senate, July 20.
16. Hussein, K. A., de Mello, L. R. Jr. (1999). International capital mobility in developing countries: theory and evidence. *Journal of International Money and Finance* 18, 367–381.
17. Isores sektoriaus statistika. Lietuvos banko internetinis puslapis: <http://www.lb.lt/lt/statistika/index.htm> (Accessed on 2009 03 08).
18. Loayza, N., Chong, A., and Calderon, C.A. (2000). Determinants of Current Account Deficits in Developing Countries. *Working Papers Central Bank of Chile* 51, Central Bank of Chile.
19. Leigh D. (2005). Current Account Sustainability, Republic of Lithuania: Selected Issues. *IMF Country Report* 05/122.
20. Lietuvos statistikos metraštis (2008). Vilnius. Statistikos departamentas prie LR Vyriausybės.
21. Makin, A.J. (2004). The Current Account Fiscal Policy and Medium-Run Income Determination. *Contemporary Economic Policy* 22(3): 309–317.
22. Meredith, G. (2007). Debt Dynamics and Global Imbalance: Some Conventional Views Reconsidered. *IMF Working Paper* WP/07/4.
23. Obstfeld, M., Rogoff, K. (1996). *Foundation of international macroeconomics*. MIT Press, Cambridge, MA.
24. Obstfeld, M., Rogoff, K. (2000). The Six Major Puzzles in International Macroeconomics: Is There a Common Cause? *Center for International and Development Economics Research. NBER Macroeconomics Annual 2000*, Cambridge: MIT Press, 339–390.
25. Obstfeld, M., Rogoff, K. (2007). The Unsustainable U.S. Current Account Position Revisited. In: R. Clarida (ed.) *G7 Current Account Imbalances: Sustainability and Adjustment* (Chicago, University of Chicago Press).
26. Razin, A. (1995). The Dynamic-Optimizing Approach to the Current Account: Theory and Evidence. *NBER Working Papers* 4334, National Bureau of Economic Research, Inc.
27. Rodzko, R. (2005). Lietuvos einamosios saskaitos deficitu priimtino vertinimas. *Pinigu studijos*. p. 45–58.
28. Roubini, N., Setser, B. (2004). The U.S. as a Net Debtor: The Sustainability of the U.S. External Imbalances. *Working paper, New York University*.
29. Zanghieri, P. (2004). Current Accounts Dynamics in New EU Members: Sustainability and Policy Issues. *Working Papers* 2004-07, CEPII Research Center.

Lietuvos einamosios sąskaitos deficito priimtimumo vertinimas

Santrauka

Tobulėjant technologijoms ir susisiekimo galimybėms kartu didėjo globalizacijos lygis, kuris savo ruožtu lėmė įvairių ekonominių veiklų plėtimą nuo veiklos šalies viduje lygio iki funkcionavimo tam tikruose užsienio regionuose ar net pasaulio rinkoje. Einamosios sąskaitos deficitai, vertinant užsienio investicinio kapitalo srautais, lemia didesnę darbo pasiūlą šalyje, žinių perdavimą, našumo kilimą, drauge augančios investicinės išlaidos gali lemti užsienio skolos didėjimą.

Tyrimo tikslas – atskleisti mokslo literatūroje pateikiamas šalies mokėjimų balanso einamosios sąskaitos priimtimumo koncepcijas ir, naudojant induktojančius rodiklius, įvertinti Lietuvos mokėjimų balanso einamosios sąskaitos deficito priimtimumą kapitalo srautų aspektu.

Straipsnyje analizuojamos šalių einamosios sąskaitos deficito susidarymo priežastys, jo vertės nustatymo metodikos ir pateikiami diskusiniai aspektai apie šio saldo dydžio pokyčiams įtakos turinčius veiksnius – privatų taupymo lygį, bendrojo vidaus produkto (BVP) augimą, realų valiutos kursą bei realios tarptautinės palūkanų normos ir vyriausybės biudžeto pokyčius.

Įvertinus, kad kiekvienoje šalyje einamosios sąskaitos deficito atsiradimo priežastys yra nevienodos, o šalių kapitalo srautų struktūros skirtumai lemia vis kitokį efektą, jos sektoriaus dalyvių veiklai būtina numatyti galimas šalies rizikos atsiradimo grėsmes, t. y. vertinti kapitalo srautų iš užsienio struktūrą, pokyčius, jų patikimumą, teikiamą naudą ir poveikį šalies stabilumui. Straipsnyje atliekamas Lietuvos mokėjimų balanso einamosios sąskaitos deficito priimtimumo vertinimas šalies kapitalo srautų aspektu. Atlikta Lietuvos einamosios sąskaitos deficito priimtimumo vertinimo analizė atskleidė, kad minėto saldo nuo BVP dydis per nagrinėjamą laikotarpį didėjo, tačiau šią situaciją šiek tiek švelnino tiesioginių užsienio investicijų srauto į šalį augimas. Atskleistas šalies bendrosios užsienio skolos augimo tempo spartėjimas, ypač privataus ir finansų sektorių skolos augimo tempo didėjimas, kas lėmė šalies einamosios sąskaitos priimtimumo mažėjimą. Sugretinus

bendrosios užsienio skolos ir tiesioginių užsienio investicijų srautus į Lietuvą, pastarųjų srauto reikšmė didėjančiam šalies einamosios sąskaitos deficitui, prislopsta.

Atliekant regresinę analizę nustatyta, kad geriausia tiesioginių užsienio investicijų ir šalies einamosios sąskaitos rodiklių ryšį atspindi antrojo laipsnio parabolės funkcija, tačiau jų ryšio stiprumas vertinamas tik vidutiniškai.

Atliktos bendrosios skolos užsieniui struktūros analizės metu nustatyta, kad skolinimasis iš užsienio kasmet vis didėjo, o tai skatina gilesnę ryšių priklausomybės vertinimo analizę. Galima daryti prielaidą, kad didėjantis skolinimasis buvo susijęs su didėjančiu vartojimu šalies viduje. Todėl didėjančio einamosios sąskaitos deficito negebant padengti pritraukiamomis užsienio investicijoms lieka vienintelė alternatyva – skolinimasis. Remiantis Stjudento kriterijumi galima teigti, kad šis bendrosios užsienio skolos rodiklis yra statistiškai reikšmingas einamosios sąskaitos rodikliui. Atliktas bendrosios užsienio skolos nuo einamosios sąskaitos deficito rodiklių priklausomybės įvertinimas leidžia teigti, kad Lietuvoje einamosios sąskaitos deficito priimtimumo aspektu daug naudingesnė situacija būtų tuomet, jei šis rodiklis pasižymėtų stipresne priklausomybe su tiesioginių užsienio investicijų, o ne skolinimosi iš užsienio rodikliu.

Straipsnyje išskiriama, kad pavojingiausia einamosios sąskaitos deficito atsiradimo priežastis – privataus ir vyriausybės sektorių vartojimo išlaidų augimas. Įvertinus ryšius tarp privataus sektoriaus vartojimo išlaidų ir šalies einamosios sąskaitos deficito rodiklių identifikuojama stipri priklausomybė, o tai lemia einamosios sąskaitos deficito priimtimumo mažėjimą. Vyriausybės sektoriaus vartojimo išlaidos ir šalies einamosios sąskaitos deficitai pasižymi mažesnio stiprumo ryšiu.

Atliktas tyrimas leidžia daryti agreguotą išvadą, kad šalies einamosios sąskaitos deficito priimtimumas mažėja, o tai lemia poreikį gilesnei jo atsiradimo ir poveikio šalies stabilumui analizei.

Prasminiai žodžiai: deficitai, tvarumas, užsienio faktinė skola, užsienio tiesioginės investicijos.