

Table 1. Lithuania: Performance Criteria for Stand-By Arrangement, 2001-02 1/

	Target	Adjusted Target	Outcome 2/	
Continuous performance criteria				
I. Exchange rate				
LTL 4 per US\$1 3/	...	...	Observed through end-June	
II. 100-percent coverage of currency board liabilities, in percent				
	100	...	Observed through end-June	
III. Reserve requirements, in percent 4/				
	6	...	Observed through end-June	
IV. Non-accumulation of new external payments arrears				
	...	...	Observed through end-May	
Quantitative performance criteria				
I. Ceiling on the general government deficit, mln. LTL				
Cumulative from January 1, 2001				
March 31, 2001 (previous arrangement)	271	287	97	
June 30, 2001	460	...	...
September 30, 2001	600	...	...
December 31, 2001	679	...	...
Cumulative from January 1, 2002				
March 31, 2002	232	...	...
June 30, 2002	420	...	...
II. Floors on net foreign exchange coverage of the currency board arrangement, mln. US\$				
Stocks				
March 31, 2001 (previous arrangement)	-127	...	-39	
June 30, 2001	-127	...	-31	
September 30, 2001	-127	...	...
December 31, 2001	-127	...	...
March 31, 2002	-127	...	...
June 30, 2002	-127	...	...
III. Ceilings on contracted public and publicly guaranteed medium- and long-term external debt; mln. US\$				
	All maturities	1-5 year maturity (medium- and long-term)	All maturities	1-5 year maturity
Cumulative from January 1, 2001				
March 31, 2001 (previous arrangement)	293	200	183	0
June 30, 2001	433	200	...	...
September 30, 2001	648	200	...	...
December 31, 2001	683	200	...	...
Cumulative from January 1, 2002				
March 31, 2002	450	200	...	...
June 30, 2002	500	200	...	...
IV. Ceilings on the outstanding stock of public and publicly guaranteed short-term external debt; mln. US\$				
Maximum stock during the period				
March 31, 2001 (previous arrangement)	0	...	0	
June 30, 2001	50	...	...
September 30, 2001	50	...	...
December 31, 2001	50	...	...
March 31, 2002	200	...	...
June 30, 2002	200	...	...

Source: Ministry of Finance; and Fund staff estimates.

1/ Definitions and exclusions are presented in the Technical Memorandum of Understanding.

Numbers for end-June 2001 are indicative targets, numbers for end-September 2001 and end-December 2001 are performance criteria, and numbers for end-March 2002 and end-June 2002 are indicative targets.

2/ Based on latest available data.

3/ This performance criterion will be modified at the time of the repegging.

4/ This is consistent with the required reserve ratio of 8 percent.

Table 2. Lithuania: Quantitative Benchmarks for Stand-By Arrangement, 2001-02

	Ceiling	Outcome
I. Domestic guarantees, mln. LTL		
Outstanding stock		
March 31, 2001 (previous arrangement)	319	217
September 30, 2001	314	...
December 31, 2001	312	...
March 31, 2002	305	...
June 30, 2002	300	...
II. Central government arrears, mln. LTL		
Outstanding stock		
March 31, 2001 (previous arrangement)	0	19
September 30, 2001	0	...
December 31, 2001	0	...
March 31, 2002	0	...
June 30, 2002	0	...

Source: Ministry of Finance; and Fund staff estimates.

Table 3. Lithuania: Structural Benchmarks for Stand-By Arrangement, 2001

Measure	Date
Submit to Seimas draft amendments to the Law on Revenue Redistribution of Municipalities	end-September
Submit to Seimas draft amendments to the Privatization Law for establishing the Reserve Stabilization Fund	end-September
Tender for privatizing the Agricultural Bank	end-September
Government's decision on a set of measures to overhaul municipal finances	end-December
Submit to Seimas draft amendments to the Law on Social Security needed for the pension reform	end-December
Submit to Seimas legal amendments on accounting standards	end-December
Submit to Seimas the draft unemployment insurance law and the proposed new labor code	end-December

Source: Ministry of Finance; and Fund staff estimates.

Table 1. Lithuania: General Government Financing, 2000-01

	2000	2000	2000	2000	2001
	Q1	Q2	Q 3	Q4	Q1
Stocks, millions of litai (end of period)					
Domestic credit to government					
1 Short term loans & advances to central government (DMBs)	41.5	41.5	7.6	8.0	0.0
2 Long term loans & advances to central government (DMBs)	121.6	118.0	135.0	95.6	126.7
3 Claims on municipal governments (DMBs)	214.2	203.1	239.4	273.5	271.8
4 Claims on social insurance fund (DMBs)	231.6	243.4	234.6	267.6	281.6
5 Savings bonds	75.6	87.3	113.8	130.1	149.4
6 Recapitalization bonds	634.0	634.0	634.0	514.2	514.2
7 Treasury Bills (at issue value)	1,220.3	1,327.1	1,463.0	1,549.0	1,573.5
7.1 Held by DMBs	524.4	611.4	556.2	494.9	515.5
7.2 Held by OBIs	18.7	23.1	28.1	31.2	29.7
7.3 Held by Nonbanks	677.2	692.6	878.7	1,022.9	1,028.3
8 Total adjusted credit to government (sum of lines 1-8)	2,538.7	2,654.4	2,827.4	2,838.0	2,917.2
Government deposits					
9 Central government deposits (BOL)	927.9	1,246.9	994.4	781.7	832.7
10 Central government deposits (DMBs)	672.6	723.4	906.3	576.7	807.0
11 Central government deposits (OBIs)	132.7	104.6	105.6	105.6	110.7
12 Municipal government deposits (DMBs)	108.0	119.6	194.9	135.8	115.0
13 Privatization funds (DMBs)	225.3	174.6	151.9	149.2	219.8
14 Social insurance fund (DMBs)	26.2	30.1	35.8	58.4	39.0
15 General government deposits (sum of lines 9-14)	2,092.8	2,399.2	2,388.9	1,807.4	2,124.2
Flows, in millions of litai					
16 Changes in domestic credit (change in line 8)	210.6	115.7	173.0	10.6	79.2
17 Changes in domestic deposits (change in line 15)	-717.2	-306.4	10.3	581.5	-316.8
18 Float between government deposits noncaptured through monetary accounts	0.0	0.0	0.0	-73.5	73.5
19 Domestic repayments to nonbanks	0.0	-43.5	0.0	-22.5	0.0
20 Net domestic Financing (sum of lines 16-19)	-506.6	-234.2	183.3	496.1	-164.1
21 Foreign Borrowing	992.4	61.3	535.4	35.7	760.8
22 Amortization by the central budget	41.0	127.0	571.1	220.3	41.5
23 Amortization by appropriation managers	23.5	61.1	23.0	55.7	20.0
24 Change in the government deposit abroad	0.0	0.0	0.0	0.0	526.7
25 Net flows of funds from abroad (line 21-line 22-line 23-line 24)	927.9	-126.8	-58.7	-240.3	172.6
26 Net privatization proceeds	45.6	602.0	72.4	83.3	88.9
27 General government fiscal balance (line 20+line 25+line 26)	466.9	241.0	197.0	339.1	97.4
28 Cumulative fiscal deficit	466.9	707.9	904.9	1,244.0	97.4

Sources: Ministry of Finance; and staff estimates.

Table 2. Lithuania: Investment Projects from On-Lent Resources, 2001-02

Nr.	Creditor	Reg. Nr.	2001				2002	
			year	Q1	Q2	Q3	Q4	year
I. Nonbudgetary organizations								
1	World Bank (Lithuanian Energy)	0019	28,000	8,970	6,500	6,500	6,030	14,388
2	World Bank (Klaipėda Water)	0020	12,480	0	4,160	4,160	4,160	0
3	World Bank (Šiauliai Water)	0032	840	0	840	0	0	0
4	World Bank (CJSC "Geoterma")	0033	6,300	2,126	4,174	0	0	0
5	World Bank (The Housing Credit Foundation)	0034	10,700	4,650	6,050	0	0	0
6	World Bank (Agriculture Sector)	0035	6,000	520	1,500	1,500	2,480	0
7	European Investment Bank (Lithuanian Railways)	0046.1	26,440	8,963	17,477	0	0	0
8	European Investment Bank (Lithuanian Railways)	0046.2	12,904	0	0	6,452	6,452	54,782
9	NIB (municipality 20 mln. EUR)	0052	73,442	736	24,311	24,311	24,084	0
10	European Investment Bank (municipality 15 mln. EUR)	0059	6,940	0	0	3,470	3,470	23,840
11	European Investment Bank (Panevėžio municipality - 6 mln. EUR)	0060	1,000	0	0	500	500	7,000
12	World Bank (municipality - 18,89 mln.EUR)	0066	31,120	0	15,050	0	16,070	14,000
13	World Bank (energy saving project - 8 mln. USD)	...	2,000	0	0	0	2,000	12,000
Total (1-13)			218,166	25,965	80,062	46,893	65,246	126,010
II. Budgetary organizations								
1	World Bank (Ministry of Social Security and Labor)	0042	4,661	0	1,550	1,550	1,561	1,260
2	Europe Social Development Fund (Ministry of Social Security and Labor)	0043	1,000	0	0	0	1,000	6,000
3	Europe Social Development Fund (Ministry of Social Security and Labor)	0058	5,459	0	1,700	1,900	1,859	0
4	World Bank (health project -21 mln. USD)	0069	20,000	0	6,500	6,500	7,000	27,040
5	World Bank (education project - 25 mln. USD)	...	2,000	0	0	2,000	0	10,000
6. I	Soc. Development fund (School renovation project - 2,5 mln. USD)	...	10,000	0	0	10,000	0	0
6. II	GS(High school renovation project)	...	10,000	0	10,000	0	0	0
7	GS Courts	...	2,000	0	0	2,000	0	0
8	GS Ministry of health	...	29,000	0	29,000	0	0	0
9	GS Ministry of internal affairs	...	10,884	0	0	5,884	5,000	0
10	GS Custom	...	6,830	0	6,830	0	0	0
Total (1-10)			101,834	0	55,580	29,834	16,420	44,300
Total (I-II)			320,000	25,965	135,642	76,727	81,666	170,310

Source: Ministry of Finance.

Table 3. Lithuania: State Budget Expenditures on Investment Projects Financed from Borrowed Resources, 2001
(In millions of Litai)

	2001				
	Year	Q1	Q2	Q3	Q4
Total	229.75	51.94	73.94	51.94	51.94
Ministries	162.01	35.00	57.00	35.00	35.00
Ministry of National Defense	75.76	13.44	35.44	13.44	13.44
Ministry of Culture	8.32	2.08	2.08	2.08	2.08
Ministry of Social Security and Labor	9.72	2.43	2.43	2.43	2.43
Ministry of Health	39.47	9.87	9.87	9.87	9.87
Ministry of Education and Science	28.75	7.19	7.19	7.19	7.19
Regions	40.00	10.00	10.00	10.00	10.00
Departments, Services, and Inspectorates	8.20	2.05	2.05	2.05	2.05
Department of Sciences and Studies under the Ministry of Education and Science	8.20	2.05	2.05	2.05	2.05
Enterprises and Organizations	0.37	0.09	0.09	0.09	0.09
Education, culture and other institutions and organizations	19.17	4.79	4.79	4.79	4.79
Science and studies	19.13	4.78	4.78	4.78	4.78
Public enterprises: translation, documentation and information center	0.04	0.01	0.01	0.01	0.01

Source: Ministry of Finance.

Table 4. Lithuania: Ceilings on Stock of General Government Guarantees for Domestic Borrowing, 2000-02
(In millions of Litai)

	2000							2001					2002	
	Q1	Limit	Q2	Limit	Q3	Limit	Q4	Limit	Q1	Limit	Act.	Q2	Q3	Q4	Q1
Total	565	547	499	527	451	487	489	489	489	376	315	314	312	305
Special agencies	252	290	228	290	243	270	283	270	270	178	255	252	250	243
Agricultural marketing agency	240	260	215	255	230	225	233	230	230	165	230	230	230	220
<i>of which: SAPARD program cofinancing</i>	...	...	...	...	...	...	...	20	0	20	20	30	40	40
Export and import credit insurance agency	11	30	13	35	12	45	50	40	14	25	22	20	23	23
SoDra	177	177	175	177	175	177	177	177	177	159	...	...	...	...
Other	136	80	95	60	33	40	29	42	39	60	62	62	62	62

Source: Ministry of Finance.

Table 5. Lithuania: Stock of General Government Outstanding Payment Obligations, 1999-2001
(In millions of Litai, unless otherwise indicated)

	1999	2000				2001
	Dec. 31	Apr. 1	Jul. 1	Oct. 1	Dec. 31	Apr. 1
Total outstanding payment obligations (in percent of annual GDP)	594 1.4	470 1.1	443 1.0	317 0.7	236 ...	264 ...
State government	125	81	86	65	17	18
Wages and salaries	8	5	7	3	2	3
Other expenditure	118	77	80	62	15	15
Municipalities	155	233	237	183	195	245
Wages and salaries	14	21	11	7	10	12
Other expenditure	140	212	225	176	185	233
SoDra	0	0	0	0	0	0
Pensions, wages and salaries	0	0	0	0	0	0
Other expenditure	0	0	0	0	0	0
Health Insurance Fund	0	14	55	23	23	0
Payments to health care providers	0	0	0	0	0	0
Wages and salaries	0	0	0	0	0	0
Other expenditure	0	14	55	23	23	0
Privatization Fund	0	3	0	0	0	1
Wages and salaries	0	0	0	0	0	0
Other expenditures	0	3	0	0	0	1
Rural Support Fund	231	129	62	19	0	0
Wages and salaries	0	0	0	0	0	0
Other expenditure	231	129	62	19	0	0
Road Fund	83	10	4	28	2	0
Wages and salaries	0	0	0	0	0	0
Other expenditure	83	10	4	28	2	0
<i>Memorandum item:</i>						
Nominal GDP	42,649	44,530	44,530	44,930	44,930	47,028

Sources: Ministry of Finance; municipalities; and extrabudgetary funds.

Table 6. Lithuania: Newly Contracted Public and Publicly Guaranteed Debt, 2001-02

Name of the Project	Spending Agency	Source of Financing	Amount	
			in LTU mn.	in US\$ mn.
2001				
Q2				
Vilnius heating project	Ministry of Finance	World Bank	120	30
Lithuanian Rail Road, Kena project	Lithuanian Rail Road	...	10	3
Lithuanian Road Administration Agency	Road Fund	EIB and NIB	400	100
Q3				
Energy saving project	Ministry of Finance	World Bank	32	8
School renovation project	Ministry of Finance	SDF	10	3
Mazeikiu Nafta	Mazeikiu Nafta	...	472	118
Ministry of Defense projects	Ministry of Defense	...	90	23
Lithuanian Rail Road project	Lithuanian Rail Road	EBRD	216	54
Q4				
Education project	Ministry of Education	World Bank	100	25
2002				
Q1				
Bonds	Ministry of Finance	...	1,600	400
New projects	...	...	200	50

Source: Ministry of Finance.