

Lithuanian
Free
Market
Institute



Lietuvos
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LIETUVOS
EKONOMIKOS
TYRIMAS

2010/2011 (2)

A SURVEY
OF THE
LITHUANIAN
ECONOMY

2010/2011 (2)

LIETUVOS EKONOMIKOS TYRIMAS 2010/2011 (2)
A SURVEY OF THE LITHUANIAN ECONOMY 2010/2011 (2)

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INTRODUCTION

The Lithuanian Free Market Institute (LFMI) presents its *twenty-seventh* survey of the Lithuanian economy, covering estimations of economic indicators for 2010 and updated forecast for 2011. This survey was carried out in January/February 2011.

LFMI launched the survey of economic variables in 1997. The survey is based on the expert consensus paradigm originating from the theory of rational expectations.¹ This theory states that economic indicators can be related to certain processes in the economy, and market participants use all available information to make estimates and forecasts concerning these processes. The more information market participants possess, the more credible their estimates and forecasts are. It is likely that individuals who are engaged in day-to-day business activities have the most information about the economy, while their successful performance reflects their ability to process this information.

The main goals of the LFMI survey are to provide estimates and forecasts of economic variables in Lithuania based on the opinion of market participants and to analyse factors that have an influence on these estimates and forecasts. The survey is also aimed at comparing the estimates of market participants with official statistics and data from other sources and to offer interpretations of the most distinct differences.

The methodology used in the LFMI survey differs from the methodology used by official institutions, so our aim is to provide alternative estimates of economic indicators. There are three main differences between the LFMI survey and official statistics. First, LFMI survey participants present economic information they have themselves generalised, whereas the Lithuanian Department of Statistics (*Statistics Lithuania*) collects unique information from the business sector and generalises it by statistical methods. Second, the LFMI survey depends on benevolent assessment of market processes by economic experts. *Statistics Lithuania* collects detailed

mandatory reports from enterprises (households can refuse to participate in official surveys). Third, LFMI has chosen economic indicators and defined them so as to make them useful in planning a business activity. *Statistics Lithuania* uses an established methodology to investigate an established set of variables. In addition to that, LFMI presents comprehensive information from its surveys promptly and conveniently. These differences make us believe that the results of LFMI surveys have a practical value for market participants.

The survey constitutes of four parts. Chapter 1 is devoted to macroeconomic indicators: the growth of gross domestic product (GDP), the share of the shadow economy in GDP, import and export growth, changes in consumer and producer prices, the rate of unemployment, and the share of the tax burden in GDP. Chapter 2 covers household indicators, including personal earnings, household income, household savings and household investments. Chapter 3 gives an overview of corporate indicators, including the profit margin, return on equity, return on investments and the share of companies' expenses on science and innovation. Chapter 4 analyses interest rates on loans. Generalised results of the survey are presented in the table at the end of the study.

Fifty-four experts participated in the current survey. The LFMI survey is not representative. We do not aim to have a representation of specific sectors of the economy or regions or enterprises. Our aim is to interview economic experts who represent robust and prospering companies. The respondents are asked not to provide information about their own companies or industries but to estimate indicators reflecting the country's general economic situation on the basis of all available information. Survey participants are requested to focus only on variables that they think they are competent enough to appraise. Most of the respondents in the current survey took part in the previous stages of the project. The list of survey participants is presented at the end of the study.

LFMI expresses its gratitude to the survey participants, to everybody who provided financial support and helped carry out this and previous surveys, and all those who have provided comments and remarks on the study.

¹ The oldest and most famous survey of economists' expectations is the Livingston survey conducted in the United States since 1946. The results of the survey are regularly published on the Philadelphia's Federal Reserve Bank's website <http://www.phil.frb.org>.

MACROECONOMICS

GDP, price growth and unemployment

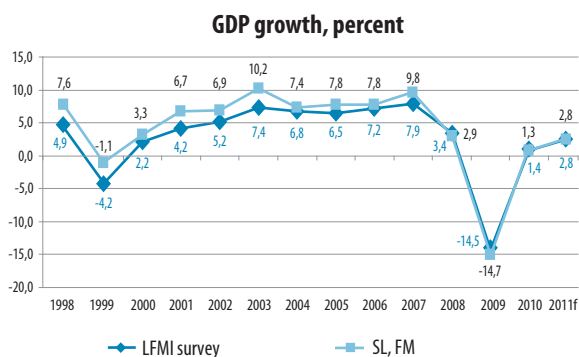
In the survey of the Lithuanian Free Market Institute (LFMI), **gross domestic product** is understood as the total value of goods and services produced for final consumption within the country, including the shadow economy, during a given period.

In the LFMI survey **changes in consumer prices** are defined as changes in the average prices of goods and services intended for household consumption by comparing price levels at the end of a given period.

Unemployment is understood as the ratio of the unemployed – persons of working age who are seeking jobs but are not necessarily registered at the Labour Exchange – to the total labour force. The “labour force” then refers to all people of working age. The LFMI survey respondents are asked to evaluate the rate of unemployment at the end of the year.

According to the survey conducted by LFMI, economic situation in Lithuania will ameliorate in 2011: GDP will grow at a higher rate, exports will continue to rise, and unemployment will fall. Market participants’ forecasts for 2011 reported in the 27th survey of the Lithuanian economy are similar to those provided in September; LFMI’s respondents’ expectations changed very insignificantly in nearly six-month period.

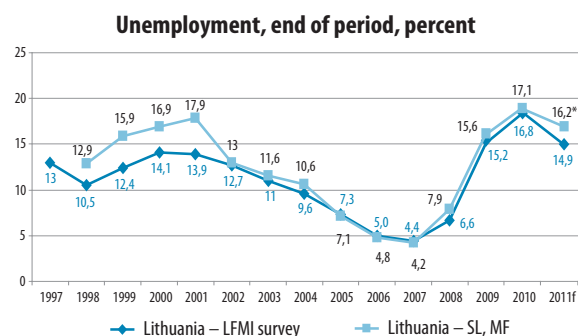
As the survey shows, after sliding by nearly 15 percent in 2009, Lithuania’s GDP grew by 1.4 percent last year. Statistics Lithuania has released a similar estimate: according to this institution, the Lithuanian economy rose by 1.3 percent in 2010.



Sources: Statistics Lithuania (SL), Ministry of Finance (MF), 27th LFMI survey of the Lithuanian economy

The LFMI survey participants did not change their 2011 forecast of GDP growth. Back in September 2010, market participants thought that Lithuania’s GDP would grow by 2.8 percent in 2011. In the current survey this figure remained the same. To sum up, although Lithuania’s economy is slowly picking up, GDP growth remains low compared to the period before economic setback.

In 2010, Lithuania’s economy was on the rise, but unemployment did not fall. According to the survey, the unemployment rate stood at 16.8 percent at the end of 2010. Such a high level of unemployment estimated in the LFMI survey was last recorded in 2001.



* Average annual unemployment rate

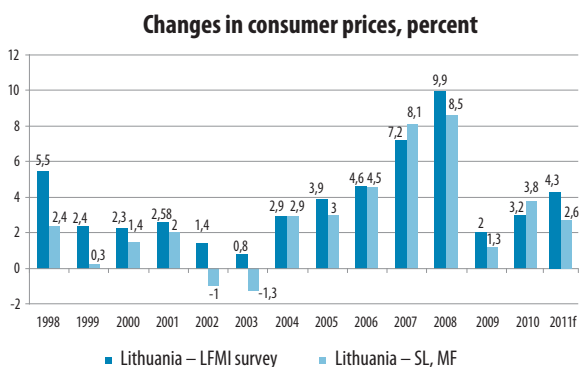
Sources: Statistics Lithuania (SL), Ministry of Finance (MF), 27th LFMI survey of the Lithuanian economy

Market participants believe that unemployment will slump by nearly 2 percentage points this year, but it will remain still high. About 15 percent of job seekers of working age will be unemployed at the end of 2011.

There is a paradoxical situation on the Lithuanian labour market: although unemployment in the country is high, businesses are complaining they are unable to find suitable workers. Several factors can be attributed to this state of affairs. First, this can largely be the outcome of unemployment insurance benefits and other social guarantees enjoyed by jobless individuals. The more large-sized guarantees are rendered to jobless people, the higher the requirements they raise for their potential jobs. Second, informal employment also contributes to the paradoxical situation on the labour market. Unwilling to lose guarantees extended to the unemployed and being able to get higher wages on account of lower taxes, people choose to work illegally. Third, portions of the qualified labour force leave to work in foreign countries. Unemployed people who have other options (not to work and to receive guarantees granted to the unemployed, to work ille-

gally) often expect to get salaries for legal work that are higher than companies can afford to pay.

Market participants estimate that prices of consumption goods and services surged by 3.2 percent in 2010. They anticipate an even faster price growth this year. According to the survey, prices of consumption goods and services will soar by 4.3 percent in 2011.



Source: Statistics Lithuania (SL), Ministry of Finance (MF), 27th LFMI survey of the Lithuanian economy

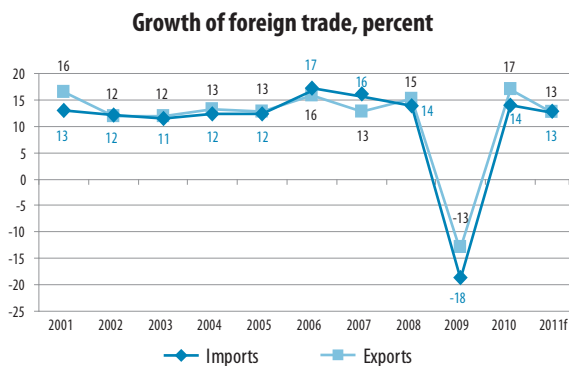
To conclude, the 2011 forecasts of the three major macroeconomic indicators demonstrate that the Lithuanian economy will be in moderate recovery. The warming-up economy will drive down unemployment and push prices upwards at an even faster pace.

Imports and exports

The LFMI survey analyses changes in the value of **exported and imported** goods and services, both reported and unreported, during a given period as compared to the preceding period.

In the year 2010, Lithuania felt the recovery of its major export markets, and growing exports at least partially soft-pedalled the diminished demand on the domestic market. As the LFMI survey demonstrates, exports will grow at a high rate in 2011. Market participants think that exports edged up by as much as 17 percent last year, while imports climbed somewhat less rapidly – by 14 percent.

The LFMI survey participants believe that foreign trade will continue to grow fast this year. They predict that both imports and exports will increase by about 13 percent. Market participants slightly raised their 2011 forecast of foreign trade growth. In September 2010, they expected imports and exports to rise by 11 percent in 2011.



Source: 27th LFMI survey of the Lithuanian economy

Several factors will affect further development of Lithuania's export markets. Economic stimulation policies pursued by individual governments have been markedly influencing Lithuania's trading partners so far. When this policy's impact expires, these countries' demand may drop again, which would have negative repercussions for Lithuania's exports and economic growth. Further trends in EU's common agricultural policy, plus how European countries will succeed tackling their state debt problems, will exert influence on Lithuanian exports to European countries in the future.

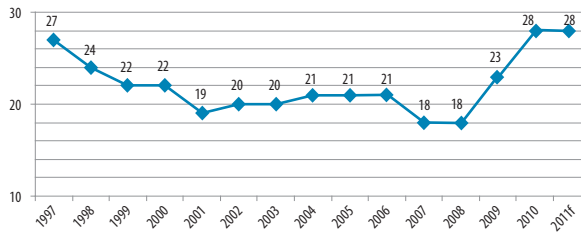
The shadow economy and the tax burden

The **shadow economy** is defined as a share in total GDP of goods produced and services rendered for final consumption within the country and unreported for the purpose of avoiding taxes and/or regulations.

In the LFMI survey the **relative tax burden** is understood as the ratio of total tax revenues of state and municipal budgets and funds to gross domestic product (GDP).

The LFMI survey indicates that after reaching record highs in 2010, the shadow economy will not start to contract this year. According to market participants polled by LFMI, the share of the shadow economy approximated one-third of the entire economy, accounting for 28 percent of GDP. This is the largest share of the shadow economy reported by market participants throughout the entire history of the LFMI survey started in 1997. The survey respondents project that the share of the shadow economy will not change in 2011, accounting for about 28 percent of GDP.

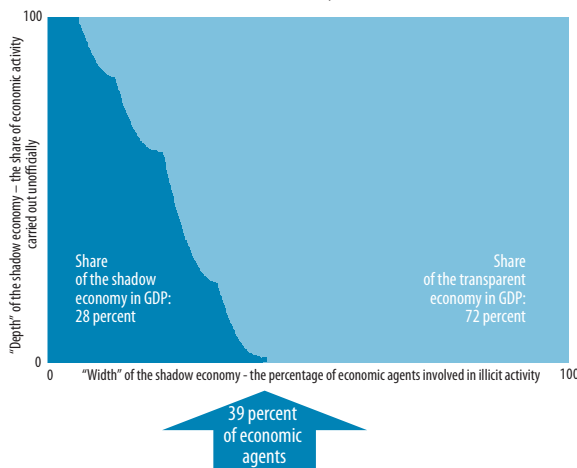
Shadow economy, percent



Source: 27th LFMI survey of the Lithuanian economy

The LFMI survey participants were asked to indicate the proportion of economic agents who at least in part operated underground in 2010 and were continuing so in 2011. The LFMI respondents reported that 40 percent of businesses were at least in part involved in illicit activity in 2010, and that 39 percent of Lithuanian enterprises were going off the books in 2011. The shadow economy here refers to “envelope” wages, income concealing, illegal production or service provision, and other activities carried out trying to hide income. The goal of this question was to find out the scope of the shadow economy as a proportion of economic agents involved in unreported activity, rather than as a share in GDP. Evidently, market participants anticipate a similar landscape of the underground economy in 2011 compared to that of last year: thirty-nine percent of economic agents will generate 28 percent of Lithuania’s GDP in the informal sector.

Shadow economy in 2011

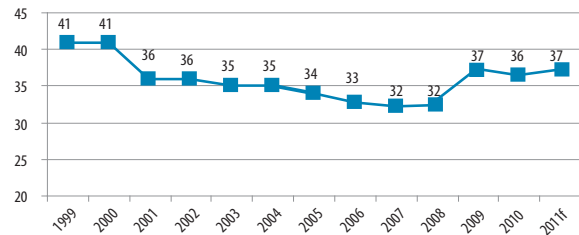


Source: 27th LFMI survey of the Lithuanian economy

The share of the shadow economy in GDP and the proportion of economic agents involved in illicit activity define the shadow economy differently. The

proportion of economic agents involved in illicit activity could be entitled as the width of the shadow economy. This indicator shows the spread of illicit activity among economic agents, that is, how many of them at least in part are involved in illicit activity. The share of the shadow economy in GDP could be labelled as the depth of the shadow economy since it reflects what portion of the total value generated in the economy is generated in the informal sector.

Relative tax burden



Source: 27th LFMI survey of the Lithuanian economy

The tax burden is one of the major causes of the shadow economy. A heavy tax burden forces enterprises and people to transfer at least parts of their activity to the informal sector and so reduce the total tax load they are coerced to bear. According to the LFMI survey, the tax burden in Lithuania remained heavy in 2010 and will increase this year.

Market participants polled by LFMI think that the tax burden accounted for 36 percent of GDP in 2010. Lithuania’s tax burden is expected to grow by one percentage point, accounting for 37 percent of GDP in 2011.

It is interesting to analyse not only the arithmetic mean of the estimates of the tax burden, but also most frequently reported values (the mode). According to this indicator, the tax burden grew even more significantly in 2010 and 2011. Market participants’ most frequently provided figure indicates that the tax burden accounted for 35 percent in 2010 and will make up 37 percent of GDP.

Legal business activity is being influenced not just by the tax burden, but also by the regulatory burden. A portion of the regulatory burden consists of the administrative burden, i.e. expenses of natural and juridical persons incurred when implementing obligations prescribed by legal acts to submit information to state and municipal institutions and offices. In 2009, the Lithuanian Government assumed an obligation to

The administrative burden for business grew on average by 4 percent in 2009 and 2010.

Enterprises do not bring complaints against 54 percent of controlling institutions' decisions with respect to business (even though they disagree with them) because they do not expect fair adjudication of a dispute, are unwilling to spoil their relations with a controlling institution, etc.

reduce the administrative burden for business by 30 percent by the end of 2011.

The LFMI survey participants were asked to indicate the percentage by which the administrative burden for business decreased or increased in 2009 and 2010 (in two-year period). According to the experts polled, the administrative burden for business grew on average by 4 percent in 2009 and 2010. The majority of respondents said that the administrative burden for business did not change over the two-year period (the mode equalled zero). Consequently, market participants think that the Government has failed to

fulfil its obligation to cut the red tape so far, and enterprises are feeling no effects of the reduction whatsoever at present.

Market participants were also asked to share their opinion about the decisions of business controlling institutions. The aim of this question was to evaluate the proportion of the decisions adopted by business controlling institutions with respect to enterprises, against which entrepreneurs do not make complaints (even though they disagree with the decision made) because they do not expect fair adjudication of a dispute, are unwilling to spoil their relations with a controlling institution, etc. The results of the survey demonstrate that on account of these causes, businesses do not bring complaints against 54 percent, or more than a half of the decisions of controlling institutions. The proportion of the decisions complained is an important indication about the relations between the controlling institutions and the businesses controlled. The fact that companies avoid complaining may imply that business controlling institutions have additional powers to influence enterprises if they start making complaints. Such a situation undermines justice and attempts to ensure the lawfulness of business control.

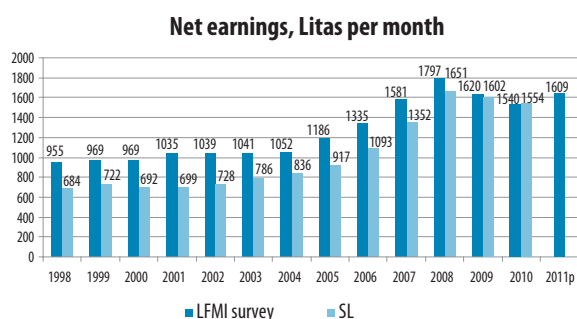
HOUSEHOLDS

In the LFMI survey, **household income** is defined as the average monthly money income received by a household. It includes salaries and wages, pensions, scholarships, interest, dividends, rent, gifts, winnings, bribes, allowances and other reported and unreported income. A household is understood as a person or a group of persons sharing one budget.

Average personal earnings refer to the average monthly reported or unreported monetary remuneration for work after tax.

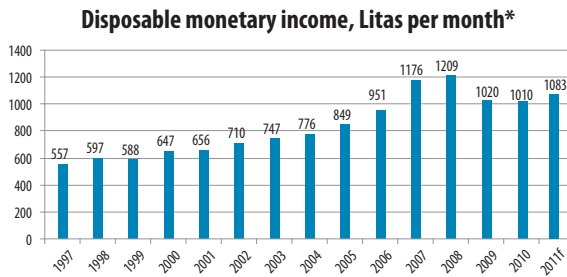
Average household savings are understood as an average amount of money saved by a household (after investments and other expenses) in one-month period, including bank deposits, money held at home or lent, term life insurance payments, government bonds and other financial instruments intended for saving.

The financial situation of households will improve in line with the recovering economy in Lithuania. As the survey shows, households' financial situation deteriorated in 2010 compared to 2009, but personal earnings, household income and savings are expected to increase this year.



Sources: 27th LFMI survey of the Lithuanian economy, Statistics Lithuania (SL)

The LFMI survey demonstrates that average net earnings amounted to 1,540 Litass per month in 2010, a 5-percent slide compared to 2009. Market participants believe that average net earnings will rise by 4 percent in 2011, totalling 1,609 Litass per month. According to the LFMI survey, about one-fourth, or 26 percent, of all enterprises operating in Lithuania will raise salaries this year.

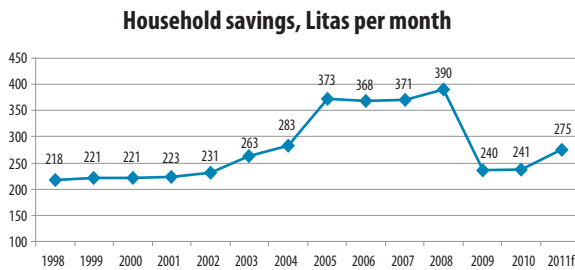


*per household member (starting from 2008, an average household consists of 2.63 persons)
Sources: 27th LFMI survey of the Lithuanian economy

Rising personal earnings will be partially attributed to augmenting disposable household income. Market participants polled by LFMI think that average disposable household income per household member amounted to 908 Litass per month in 2010, down by 11 percent compared to 2009. Household income is expected to grow at a rate similar to that of average personal earnings, or 6 percent, totalling 961 Litass per household member in 2011.

About 26 percent of all enterprises operating in Lithuania will raise salaries in 2011.

Market participants estimate that household savings did not change in 2010 compared to 2009, remaining at a low level compared with the period of economic upturn in 2005 through 2008. However, household savings are projected to increase this year.



Source: 27th LFMI survey of the Lithuanian economy

Household savings amounted to 241 Litass per month in 2010, or approximately 10 percent of a household's entire budget. Market participants believe that household savings will grow this year, totalling 275 Litass per month, or 11 percent of household's disposable income. Household savings in nominal amount will increase by 14 percent in 2011 compared to 2010.

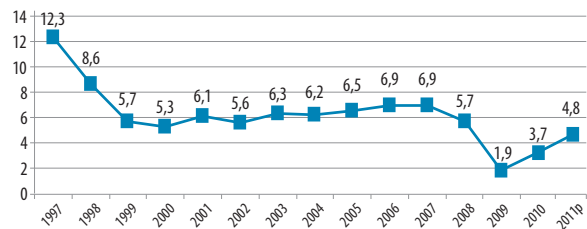
CORPORATE FINANCES AND INVESTMENTS

In estimating the financial situation of companies a wide range of financial indicators is used. These are the profit margin, liquidity, turnover (asset management), labour efficiency and corporate capital structure. The LFMI survey analyses one of the most frequently used corporate indicator, the profit margin. **The profit margin** is the ratio of net profits to net sales over a given period of time expressed in percent.

The share of reinvested profits refers to the share of corporate profits, invested in the same or any other company - that is, it is used for further business development instead of paying out dividends.

The financial situation of companies will ameliorate in the year 2011. The profit margin and the share of reinvested profits are expected to increase.

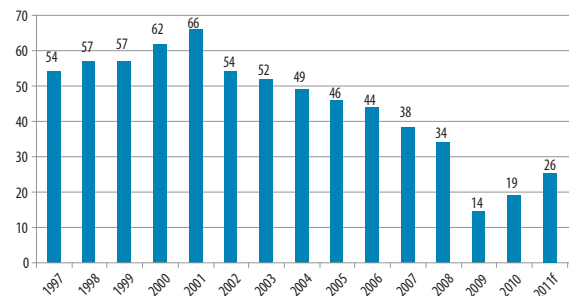
Profit margin, percent



Source: 27th LFMI survey of the Lithuanian economy

The LFMI survey participants think that after reaching barely 2 percent in 2009, the profit margin slightly increased in 2010, averaging about 4 percent. Despite an increase in the profit margin, this indicator was nevertheless considerably lower compared to the average figures reported in the period between 1999 and 2008. Market participants project a further growth of the profit margin in 2011. The profit margin is expected to average almost 5 percent this year.

Reinvested profits, percent



Source: 27th LFMI survey of the Lithuanian economy

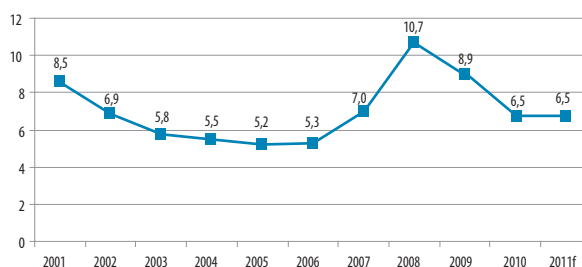
According to the survey, the share of reinvested profits will also grow in 2011. The share of reinvested profits increased in 2010 and averaged 19 percent. (In 2009, the share of reinvested profits averaged barely 14 percent, the lowest figure ever since 1997.) Companies are expected to invest slightly more than one-fourth of their profits, or 26 percent, this year. It is important to note that the volume of reinvested profits will increase not only due to the growing share of reinvested profits, but also due to the rising profit margin and the growing volume of profits in 2011. The growth of reinvested profits can be explained by companies' improving expectations and the rising economy.

MONEY

The price of borrowing in litas refers to the price, including interest rates and administrative costs, at which money can be borrowed at the end of a year, expressed in percent.

According to the LFMI survey, the downward trend in the price of borrowing, discerned from 2008 to 2010, will end; borrowing this year will cost similarly as in 2010. Market participants estimate that interest on more than 1-year loans in Litass was 6.5 percent last year. The price of borrowing is expected to remain at a somewhat similar level in 2011.

Interest rates*, percent



* Interest on more than 1-year loans in Litass

Source: 27th LFMI survey of the Lithuanian economy

The price of borrowing is largely affected by an expansive monetary policy conducted by central banks. Seeking to stimulate their economies, central banks increase the amount of money and regulate short-term interest rates. For instance, the assets and obligations of the Fed – USA's central bank – amounted to 916 billion US dollars in mid-2008 and by late 2010 they swelled to 2.4 trillion US dollars, or 2.6 times. The

Fed-fixed interest rates have been hovering at barely one-fourth of a percent since the end of 2008. Interest rates in Lithuania are being influenced by the European Central Bank (ECB) whose policies are similar, albeit somewhat more conservative than the Fed's. The ECB's assets and obligations surged by about 50 percent from early 2008 to late 2010; the bank reduced the interest rate back in mid-2009, holding it at 1 percent.

CONCLUSIONS

- According to the 27th survey of the Lithuanian economy, economic situation in Lithuania will ameliorate in 2011: GDP will grow at a higher rate, exports will continue to rise, unemployment will fall and the financial situation of both households and companies will improve.
- Lithuania's GDP grew by 1.4 percent in 2010. The economy is expected to rise by 2.8 percent this year. Although the country's economy is gradually picking up, GDP growth remains low compared to the period before economic setback.
- According to the survey, the unemployment rate stood at 16.8 percent at the end of 2010. Market participants believe that unemployment will remain still high this year. About 15 percent of job seekers of working age will be unemployed at the end of 2011.
- In 2010, Lithuania felt the recovery of its major export markets, and growing exports at least partially soft-pedalled the diminished demand on the domestic market. Market participants think that exports edged up by as much as 17 percent and imports climbed by 14 percent last year. Foreign trade will continue to grow rapidly this year. Both imports and exports are expected to increase by about 13 percent.
- The LFMI survey indicates that after reaching record highs in 2010, the shadow economy will not start to contract this year. According to market participants, the share of the shadow economy approximated one-third of the entire economy, accounting for 28 percent of GDP. The survey respondents project that the share of the shadow economy will not change in 2011, accounting for about 28 percent of GDP. The LFMI respondents think that 40 percent of businesses were at least in

part involved in illicit activity in 2010, and that 39 percent of Lithuanian enterprises are operating underground in 2011.

- The tax burden is one of the major causes of the shadow economy. Market participants polled by LFMI think that the tax burden made up 36 percent of GDP in 2010. Lithuania's tax burden is expected to grow by one percentage point, accounting for 37 percent of GDP this year.
- According to the survey, the administrative burden for business grew by about 4 percent in 2009 and 2010. The majority of respondents said that the administrative burden for business did not change over the two-year period. Consequently, market participants think that the Government has failed to fulfil its obligation to cut the red tape so far, and enterprises are feeling no effects of the reduction whatsoever at present.
- Enterprises do not bring complaints against 54 percent of controlling institutions' decisions with respect to business (even though they disagree with them) because they do not expect fair adjudication of a dispute, are unwilling to spoil their relations with a controlling institution, etc. The fact that companies avoid complaining may imply that business controlling institutions have additional powers to influence enterprises if they start making complaints. Such a situation undermines justice and attempts to ensure the lawfulness of business control.
- The financial situation of households will improve in 2011. Average net earnings amounted to 1,540 Litas per month in 2010. Market participants believe that average net earnings will rise by 4 percent in 2011, totalling 1,609 Litas per month. According to the LFMI survey, about one-fourth, or 26 percent, of all enterprises operating in Lithuania will raise salaries this year.
- Rising personal earnings will be partially attributed to growing disposable household income and savings. Household income is expected to grow at a rate similar to that of average personal earnings, or 6 percent, totalling 961 Litas per household member in 2011. Market participants believe that household savings will augment this year, totalling 275 Litas per month, or 11 percent of household's disposable income.
- The financial situation of companies will also ameliorate in 2011. The profit margin and the share of reinvested profits are expected to increase. Market participants project that the profit margin will continue to grow in 2011, averaging almost 5 percent. Companies are expected to invest slightly more than one-fourth of their profits this year.
- According to the LFMI survey, the downward trend in the price of borrowing, discerned from 2008 to 2010, will end; borrowing this year will cost similarly as in 2010. Market participants estimate that interest on more than 1-year loans in Litas will be about 6.5 percent this year.

Estimates and forecasts from the 27th LFMI survey of the Lithuanian economy

Indicator	Forecast for 2010 reported in September 2010	Estimate of 2010 reported in February 2011	Forecast for 2011 reported in September 2010	Estimate of 2011 reported in February 2011
MACROECONOMICS				
GDP growth	1.3	1.4	2.8	2.8
Shadow economy, share in GDP	27	28	27	28
Export growth	13	17	11	13
Import growth	12	14	11	13
Changes in consumer prices, end of period	3	3.2	3.9	4.3
Unemployment rate, end of period	17.0	16.8	15.5	14.9
Tax burden, share in GDP	37	36	37	37
HOUSEHOLDS				
Personal earnings (received in money after tax)	1,558	1,540	1,603	1,609
Household income (entire household)	2,656	2,388	2,849	2,526
Household income (per household member)	1,010	908	1,083	961
Household savings (entire household)	356	241	380	275
COMPANIES				
Profit margin	3.2	3.7	4.6	4.8
Share of reinvested profits	26	19	29	26
MONEY				
Price of borrowing of more than 1-year loans in Litas, end of period	6.7	6.5	6.9	6.5
ADDITIONAL QUESTIONS				
1. What, in your opinion, is the percentage of economic agents who at least in part operated or will operate unofficially? (The shadow economy here refers to "envelope" wages, income concealing, illegal production or service provision, and other activities tailored to hide income.)	2010 (in percent)		2011 (in percent)	
	38	40	36	39
2. What, in your opinion, is the percentage of the decisions adopted by business controlling institutions, against which entrepreneurs do not make complaints (even though they disagree with the decision made) because they do not expect fair adjudication of a dispute, are unwilling to spoil their relations with a controlling institution, etc.?			54	
3. In 2009, the Lithuanian Government assumed an obligation to reduce the administrative burden for business by 30 percent by the end of 2011. What is the percentage by which the administrative burden for business decreased (-) or increased (+) in 2009 and 2010 (in two-year period)? (The administrative burden is understood as expenses of natural and juridical persons incurred when implementing obligations prescribed by legal acts to submit information to state and municipal institutions and offices.)			4	
4. What, in your opinion, is the percentage of economic agents operating in Lithuania that plan to raise their employees' salaries in 2011?			26	

TYRIMO EKSPERTAI / SURVEY PARTICIPANTS

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