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Projektą finansuoja / Funded by:

AB „ERGO Lietuva gyvybės draudimas“

INTRODUCTION

The Lithuanian Free Market Institute (LFMI) presents its twenty-fifth survey of the Lithuanian economy, covering estimations of economic indicators for 2009 and updated forecast for 2010. This survey was carried out in January 2010.

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-six 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 and price growth, unemployment

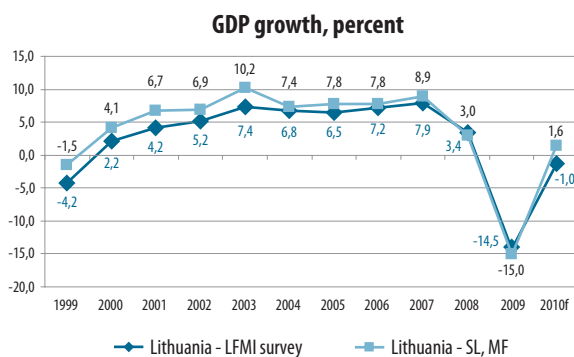
In the survey of the Lithuanian Free Market Institute (LFMI), gross domestic product is understood as the total value of goods and services produced for final consumption within the country, including the shadow economy, during a given period.

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.

The LFMI survey participants evaluate annual changes in the average prices of production goods intended for further creation of value at the end of a given period. Experts polled by LFMI estimate changes in the prices of goods *bought*, not sold, by producers.

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.

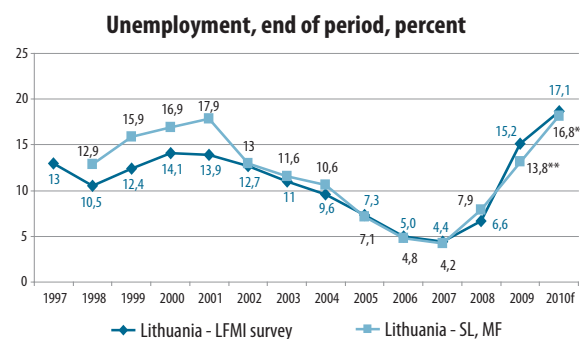
The latest – 25th – survey of the Lithuanian economy was conducted in January 2010. Its results demonstrate that market participants are slightly more optimistic than five months ago – they provided slightly higher estimates and forecasts for the bulk of economic indicators as compared to the previous survey carried out in September 2009. Nonetheless, the optimism is modest; market participants project that the Lithuanian economy will continue to contract and the rate of unemployment will rise in 2010.



Sources: Statistics Lithuania (SL), Ministry of Finance (MF), 25th LFMI survey of the Lithuanian economy

The respondents of the LFMI survey evaluate that gross domestic product (GDP) went down by 14.5 percent in 2009. They think that the Lithuanian economy will continue to contract at a slower pace – GDP will decline by 1 percent. These figures illustrate that the country’s economy will stabilise this year; however, it will not start to pick up, remaining at nearly the same level in 2010 according to GDP growth.

While evaluating the one-percent decrease in GDP this year, it is very important to take into account the base effect. The Lithuanian economy contracted by nearly 15 percent in 2009, and the one-percent drop in GDP in 2010 has been projected considering the markedly contracted GDP base in 2009. This means that although market participants expect GDP to practically stop going down, the country’s economy will still be in deep recession in 2010 as compared to the period prior to economic decline (e.g. in 2008). GDP will drop very negligibly in 2010, compared to the year before, but the volume of GDP will be significantly smaller than that before the economic crisis.



* Average annual unemployment rate

** 3rd quarter

Sources: Statistics Lithuania (SL), Ministry of Finance (MF), 25th LFMI survey of the Lithuanian economy

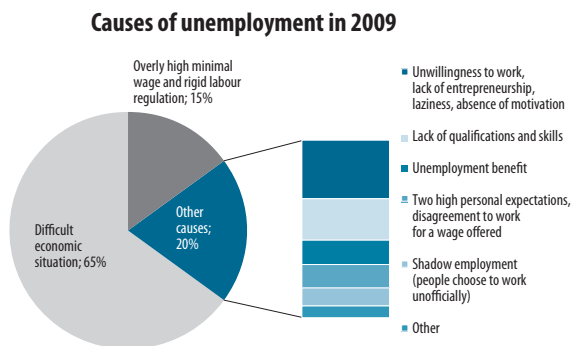
As the LFMI survey shows, the rate of unemployment is among the most pessimistic indicators analysed in this survey. Market participants did not change their estimates of the 2009 unemployment rate as compared to the figures reported in the 24th survey in September 2009. They think that the unemployment rate stood at 15.2 percent last year. However, according to the survey, unemployment will rise to 17.1 percent in 2010 (in September 2009 the LFMI respondents projected that unemployment would stand at 15.3 percent in 2010).

The situation in the labour market is tense. According to the data of the Labour Exchange, 269 thousand unemployed people were registered in Lithuania on 1 January 2010. The number of unemployed more than

doubled in 2009 (the Labour Exchange registered 125 thousand unemployed people in January 2009).

The LFMI survey participants were asked to estimate what portion of the unemployed (as a percentage to all unemployed people) failed to find a job in 2009 as a result of adverse economic conditions, and what portion was unable to get a job due to an overly high monthly minimum wage, rigid employment regulations or other not indicated causes.

Experts polled by LFMI indicated adverse economic conditions as the primary cause of unemployment in 2009. According to them, unfavourable economic conditions were responsible for 65 percent of unemployment in the country. Fifteen percent of the unemployed could not find jobs on account of a too high monthly minimum wage and strict employment regulations. The LFMI respondents think that 20 percent of unemployment can be attributed to other causes (see picture below).

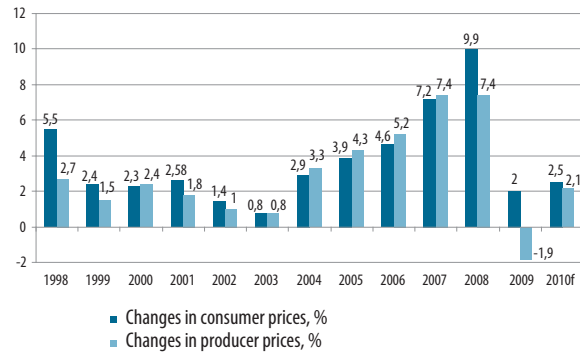


Source: 25th LFMI survey of the Lithuanian economy

One-third of those polled who indicated other causes of unemployment mentioned people's unwillingness to work and a lack of motivation. The lack of qualification and skills was the second frequently mentioned factor. Too great expectations of those willing to find jobs was the third cause mentioned frequently.

The high rate of unemployment can be explained by the worsening economic situation on the one hand and by personal characteristics of job seekers and labour market regulation on the other. It is important to note that despite overly rigid employment regulation in Lithuania and the existing complicated situation regarding unemployment, the Lithuanian authorities have not embarked on the liberalisation of employment regulation, a means to curb unemployment. According to the LFMI survey, 40 thousand jobless people could have found employment, if the minimum wage had been lowered and labour regulations loosened.

Changes in consumer and producer prices, percent



Source: 25th LFMI survey of the Lithuanian economy

Market participants changed their estimates and forecasts of consumer and producer price growth insignificantly compared to the 24th survey. As the current survey demonstrates, consumer prices climbed by 2 percent in 2009 and will tend up by 2.5 percent this year. The LFMI respondents estimate that producer prices slid by nearly 2 percent in 2009 and will go up by just more than 2 percent this year. The price level in Lithuania is being pushed down as demand for goods and services falls, the price of electricity rises (after the closure of the Ignalina nuclear power plant) and the prices of energy resources on global markets mount.

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.

Market participants reported nearly the same estimates of export growth in 2009 as compared to the forecasts provided in September 2009. According to the survey, exports slumped by nearly 13 percent in 2009 (in September the LFMI respondents thought that exports would decline by 14 percent in 2009). Market participants are more optimistic about the prospects of export development in 2010: they project that exports will grow by 5.3 percent this year.

As the survey shows, imports dropped by 18 percent in 2009. Market participants forecast that imports will grow by nearly 2 percent in 2010. Exports will continue to grow at a higher rate compared to imports. This trend indicates that market participants envisage a faster recovery of foreign markets, compared to the Lithuanian market, and see exports as the direction for the recuperation of the Lithuanian economy.

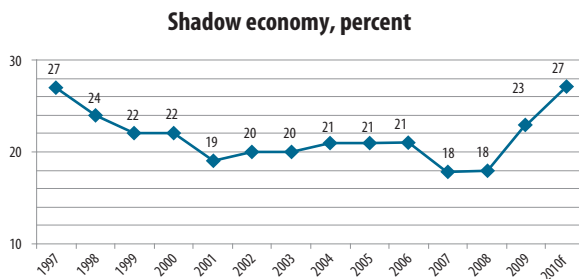


Source: 25th LFMI survey of the Lithuanian economy

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



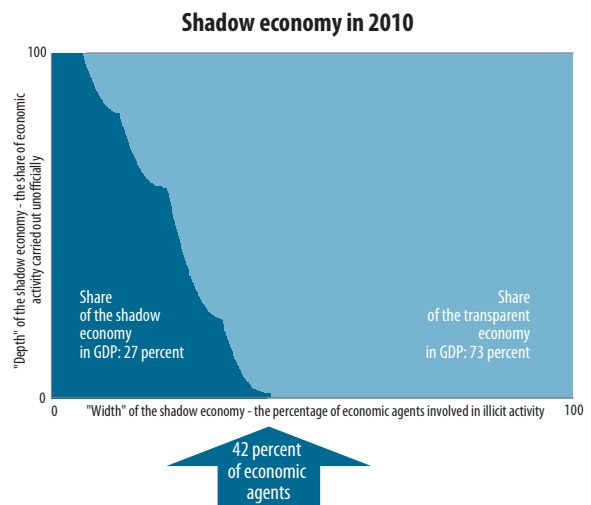
Source: 25th LFMI survey of the Lithuanian economy

The LFMI survey shows that illicit activity remains an acute problem of the Lithuanian economy. According to market participants polled by LFMI, the share of the shadow economy in GDP accounted for 23 percent in 2009, increasing by as much as 5 percentage points compared to 2008. Market participants anticipate a further growth of the underground economy this year. The share of the shadow economy is expected to account for about 27 percent of GDP in 2010.

Market participants polled by LFMI were asked to indicate the proportion of economic agents who at least in part operated underground in 2009 and were going to do so in 2010. The LFMI respondents reported that 37 percent of businesses were involved in illicit activity in 2009, and a total of 42 percent

of the Lithuanian enterprise will go off the books in 2010. The shadow economy here refers to “envelope” wages, income concealing, illegal production or service provision, and other activities tailored 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.

The two indicators mentioned (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 the portion of business activity conducted in the shadow. The visualisation of the shadow economy in 2010 based on these two indicators is presented in the picture below.



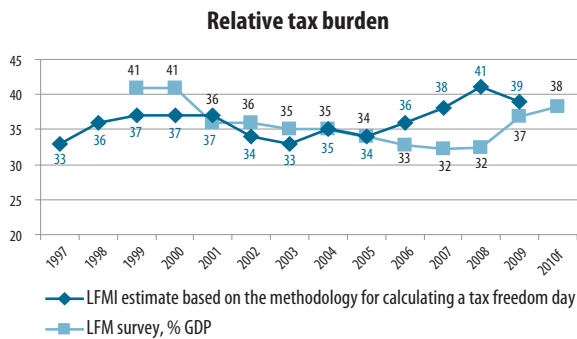
Source: 25th LFMI survey of the Lithuanian economy

Forty-two percent of businesses generate 27 percent of GDP in the informal sector. This illustrates that the width of the shadow economy is more significant than its depth – a big portion of economic agents go off the books, but they operate underground only in part.

The rapidly expanding shadow economy can be related to both the worsening economic situation and the Lithuanian economic policy. The growing tax burden, a heavy administrative burden for companies and strict employment regulation are the main factors behind the booming illicit activity. Lithuania’s deci-

sion makers should target these particular areas, if they seek to lessen the scope of the shadow economy.

Sadly, the Lithuanian authorities propose measures to fight the shadow economy that are aimed at increasing penalties to individuals and companies involved in illicit activity, rather than at liberating bureaucracies, employment regulations and the tax burden. Although authorities declare that it is necessary to lower the administrative burden for businesses, to streamline the legal environment for companies and to reform controlling institutions, the proposed measures against the shadow economy do not encompass specific actions towards this direction.



Source: LFMI, 25th LFMI survey of the Lithuanian economy

The growing tax burden is among the causes of the swelling shadow economy. As the LFMI survey indicates, the tax burden was as much as 37 percent of GDP in 2009 – a record-high, five-percentage point, increase compared to 2008. Market participants believe that the tax burden will continue to grow, constituting 38 percent of GDP in 2010.

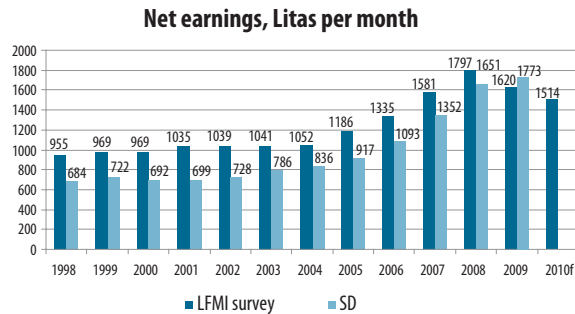
HOUSEHOLDS

Household income

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.

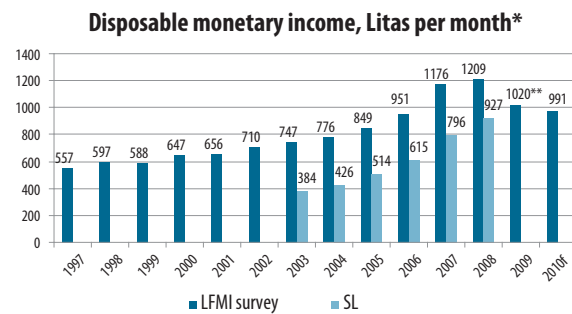
Average monthly earnings refer to the average monthly reported or unreported monetary remuneration for work after tax.

In the current survey market participants provided more optimistic estimates regarding households' financial situation in 2009 compared to the previous survey done in September. Even so, they think that households' financial situation will deteriorate in 2010 compared to 2009. According to the survey, average earnings will decline, household savings will shrink in line with falling household income and households will spend less money on consumer durables.



Sources: 25th LFMI survey of the Lithuanian economy, Statistics Lithuania (SL)

As the LFMI survey shows, average net earnings amounted to about 1,620 Litass per month in 2009, a nearly 10-percent slide compared to 2008. Market participants believe that average net earnings will continue to drop, by 6.5 percent, totalling 1,514 Litass per month in 2010. Lithuania will return to the period between 2006 and 2007 as regards the level of nominal average net earnings. Rapidly rising unemployment is the key factor behind decreasing earnings (see *GDP and price growth, unemployment*). Wages are also driven down by the situation on the labour market - a result of both the current economic situation and employment regulation - when the number of job seekers markedly outstrips that of jobs.



*per household member (starting from 2008, an average household consists of 2.63 persons)

** Including outliers - 1,044 Litass

Sources: 25th LFMI survey of the Lithuanian economy, Statistics Lithuania (SL)

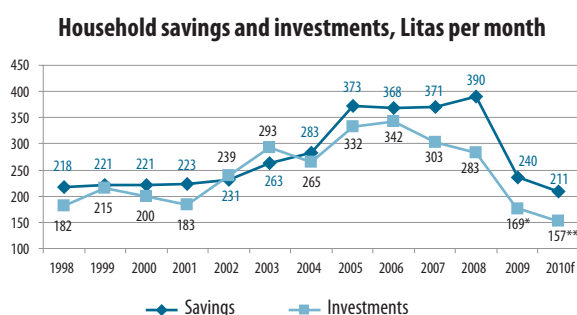
Market participants polled by LFMI think that household income went down more significantly in 2009 than average net earnings did. They estimate that disposable monetary income per household member amounted to 1,020 Litass per month in 2009 (a 16-percent decrease compared to 2008). Disposable income went down more rapidly than did personal earnings as a result of markedly rising unemployment in 2009. Income of households where people lost jobs diminished, but such individuals are not included when estimating average earnings.

According to the survey, monetary household income will fall by 3 percent in 2010, totalling 991 Litass per month.

Household savings and investments

Household investments refer to average monthly expenditures on consumer durables, securities, leasing as well as other investments in business and repaid loans for which durable goods had been purchased. Household savings are understood as an average amount of money saved by a household (after investments and other expenses), including bank deposits, money held at home or lent.

In the current survey, market participants were slightly more optimistic about the developments in household savings and investments in 2009 and 2010 than in the previous survey. However, a downward trend in both household savings and household income remains. Just like in the previous survey, market participants believe that shrinking household income will considerably slash household savings and investments in consumer durables. Bearing in mind that the bulk of consumer durables are imported to Lithuania, a modest forecast of import growth in 2010 confirms the downward tendency of investment growth.



*Including outliers - 259 Litass

** Including outliers - 239 Litass

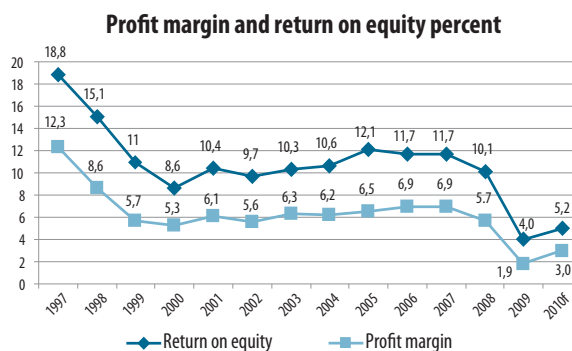
Source: 25th LFMI survey of the Lithuanian economy

Market participants estimate that household savings and investments plummeted down by a total of 40 percent in 2009 compared to 2008. Household savings are expected to slump by 12 percent in 2010 and investments in consumer durables will go down by 8 percent. A reduction in household savings and investments can be explained by declining household income. In addition, households spent an increasing portion of their income on consumer non-durables and primary commodities.

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 the two most frequently used corporate indicators, the profit margin and the return on equity. **The profit margin** is the ratio of net profits to net sales over a given period of time expressed in percent. **The return on equity** is the ratio of net profits to equity capital expressed in percent.

In the 24th survey of the Lithuanian economy market participants were especially moderate in evaluating the financial situation of companies, not expecting its improvement in 2010 either. In the 25th survey market participants slightly changed their opinion, predicting that the year 2010 will be more favourable to companies.



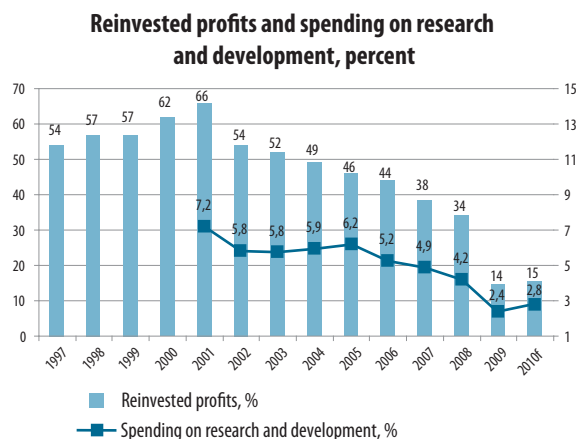
Source: 25th LFMI survey of the Lithuanian economy

According to market participants, the profit margin and the return on equity averaged 2 and 4 percent respectively in 2009. These are the lowest corporate indicators provided in the LFMI survey ever since 1997 when this project was launched. However, the survey indicates that both the profit margin and the return on equity will increase and average 3 and 5.2

percent respectively in 2010 (in September 2009 the respective figures were 1.4 and 3.9 percent).

A reduction of the regulatory burden for businesses is one of the government-declared goals set forth in the plan for stimulating the Lithuanian economy. Unfortunately, according to the LFMI survey, the regulatory burden not just remained unabated, but also increased in 2009. The LFMI survey participants were asked to evaluate to what extent the regulatory burden for companies diminished or grew in 2009. According to them, the regulatory burden increased by nearly one-tenth (around 8 percent). Such results illustrate that the government has not made the needed moves towards reducing bureaucracies for businesses, thus failing to take advantage of a reliable and purposeful way of economic stimulation by cutting the red tape for companies.

(In this question the regulatory burden refers to various obligations and restrictions on business activity laid down in legal acts, e.g. an obligation to use specified materials or procedures in the process of production, to meet premises and hygiene requirements, to obtain licences and permits, to provide mandatory information, etc.)



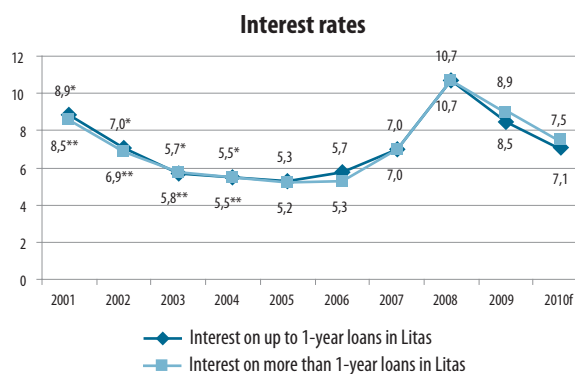
Source: 25th LFMI survey of the Lithuanian economy

As a result of marked deterioration of their financial situation in 2009, profitable companies reinvested only small shares of their profits and spent petty amounts on research and development. As the LFMI survey illustrates, profitable companies reinvested only 14 percent of their profits in 2009; the share of reinvested profits is expected to increase to 15 percent in 2010. Market participants think that expenses on research and development accounted for barely 2.4 percent of companies' total expenses in 2009 and will account for 2.8 percent in 2010.

Speaking about corporate financial indicators in relative terms, it is also important to evaluate the already discussed base effect (see *GDP and price growth, unemployment*). Although companies' financial indicators are projected to improve in 2010 in relative terms, the improvement in absolute terms (in Litas of profit, in Litas of invested capital and the like) will be very negligible since relative indicators are calculated from a diminished base of return on equity, income or profit.

MONEY

According to the LFMI survey, the price of borrowing will go down in 2010 compared to 2009. Market participants think that interest on loans denominated in Litas was between 8.5 and 9 percent in 2009. In the previous survey market participants projected that interest on loans in Litas would stand at about 10 percent in 2010, but in the current survey they predict that interest on loans held in Litas will be from 7 to 7.5 percent.



* 1-year loans in Litas; ** 5-year loans in Litas

Source: 25th LFMI survey of the Lithuanian economy

Interbank interest rates (VILIBOR) fell in late 2009 and early 2010, which also signals that the situation in the credit market is improving. At the end of January 2010, six-month VILIBOR stood at about 4 percent, down by half in three-month period from November.

A monetary survey and balance sheet of monetary financial institutions, released by the Bank of Lithuania at the end of January, presents losses sustained by the banking sector in 2009. According to unaudited data, the country's banks incurred total losses of nearly 3 billion Litas in 2009. The loan portfolio shrank by 14 percent in 2009. It is stated in the report that lending to households decreased at a slower pace than did lending to companies last year. Loans to companies shrank by 17 percent and loans to households went down by 6 percent. Nevertheless, according to the report, the loan portfolio will diminish at a lower rate in the future.

CONCLUSIONS

1. The 25th survey of the Lithuanian economy conducted in January 2010 indicates that market participants are more optimistic now than they were in September 2009. However, the optimism is very modest. Market participants predict that the Lithuanian economy will continue to contract in 2010, with unemployment being on the rise.
2. According to the survey, the country's economy will continue to contract insignificantly in 2010 – GDP will decline by 1 percent. Market participants polled by LFMI think that Lithuania's GDP went down by 14.5 percent in 2009.
3. While evaluating the forecasts of GDP growth and corporate financial indicators in relative terms, it is important to consider the base effect. The Lithuanian economy shrank by nearly 15 percent in 2009, and the one-percent drop in GDP in 2010 has been projected keeping in view the markedly contracted GDP base in 2009. Therefore, GDP will go down very negligibly in 2010 compared to the year before, but the volume of GDP will be much smaller than that before the economic crisis. Equally the same, although companies' financial indicators are projected to improve in 2010 in relative terms, the improvement in absolute terms (in Litas of profit, in Litas of invested capital and the like) will be very negligible since relative indicators are calculated from a diminished base of return on equity, income or profit.
4. Market participants think that the situation in the Lithuanian labour market will deteriorate further. According to the survey, unemployment stood at 15.2 percent last year and will rise to 17.1 percent in 2010 (in September 2009 the LFMI respondents projected that unemployment would be 15.3 percent in 2010). Experts polled by LFMI think that 35 percent of the unemployed were unable to find jobs in 2009 as a result of factors, not related with economic decline. Fifteen percent, or 40 thousand, jobless people could have found jobs last year, if the minimum wage had been slashed and labour regulations loosened.
5. As the survey demonstrates, exports will continue to grow at a higher rate compared to imports. Market participants forecast that imports will grow by nearly 2 percent in 2010 and exports will edge up by 5.3 percent. A negative GDP forecast and the projected five-percent export growth indicate that market participants anticipate a faster recovery of foreign markets compared to the Lithuanian market and see exports as the course for the recuperation of the Lithuanian economy.
6. The LFMI survey shows that illicit activity remains an acute problem of the Lithuanian economy. According to market participants polled by LFMI, the share of the shadow economy in GDP accounted for 23 percent in 2009. The share of the shadow economy is expected to increase in 2010, accounting for about 27 percent of GDP. The LFMI respondents reported that 37 percent of businesses were involved in illicit activity in 2009, and a total of 42 percent of the Lithuanian enterprise will go off the books in 2010. The rapidly expanding shadow economy can be related to both the worsening economic situation and an improper economic policy which lacks indispensable reforms.
7. According to the LFMI survey, the regulatory burden for companies not just remained unabated, but also turned heavier in 2009. Market participants think that the regulatory burden increased by nearly one-tenth (about 8 percent) last year.
8. The growing tax burden is among the causes of the swelling shadow economy. As the LFMI survey shows, the tax burden was as much as 37 percent of GDP in 2009. Market participants believe that the tax burden will continue to grow, constituting 38 percent of GDP in 2010.
9. Market participants think that households' financial situation will deteriorate in 2010 compared to 2009. According to the survey, average personal earnings will decline, household savings will decrease in line with falling household income and households will spend less money on consumer durables. As the LFMI survey shows, average net earnings amounted to about 1,620 Litas per month in 2009, a nearly 10-percent slide compared to 2008. Market participants believe that average net earnings will continue to drop, by 6.5 percent, totalling 1,514 Litas per month in 2010.
10. According to the survey, the year 2010 will be more auspicious to companies than the previous year. Market participants believe that the profit margin and the return on equity averaged 2 and

4 percent respectively in 2009. They expect that both the profit margin and the return on equity will increase and average 3 and 5.2 percent respectively in 2010.

11. According to the LFMI survey, the price of borrowing will go down in 2010 compared to 2009. Market participants think that interest on loans in Litas was between 8.5 and 9 percent in 2009.

Estimates and forecasts from the 25th LFMI survey of the Lithuanian economy

Indicator	Forecast for 2009 reported in September 2009	Estimate of 2009 reported in January 2010	Forecast for 2010 reported in September 2009	Estimate of 2010 reported in January 2010
MACROECONOMICS				
GDP growth	-16,5	-14,5	-4,5	-1,0
Shadow economy, share in GDP	24	23	27	27
Export growth	-13,9	-12,7	4,5	5,3
Import growth	-22,1	-18,2	0,2	1,7
Changes in consumer prices, end of period	2,8	2,0	1,9	2,5
Changes in producer prices, end of period	-1,3	-1,9	0,8	2,1
Unemployment rate, end of period	15,1	15,2	15,3	17,1
Tax burden, share in GDP	36	37	38	38
HOUSEHOLDS				
Personal earnings (received in money after tax)	1584	1620,2	1544	1514
Household income (entire household)	2553	2683,3	2497	2607
Household income (per household member)	971	1020	949	991
Household savings (entire household)	216	239,6	183	211
Household investments(entire household)	131	169,4	122	157
COMPANIES				
Profit margin	1,2	1,9	1,4	3
Return on equity	3,1	4,0	3,9	5,2
Share of reinvested profits	19	14	21	15
Spending on research and development	2,1	2,4	2,6	2,8
MONEY				
Price of borrowing of up to 1-year loans in Litas, end of period	10,9	8,5	9,7	7,1
Price of borrowing of more than 5-year loans in Litas, end of period	11,0	8,9	9,7	7,5
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.)	2009	37,3		
	2010	42,2		
2. To what extent the regulatory burden for companies decreased (-) or increased (+) in 2009 (in percent)?	8,4			
3. What, in your opinion, is the proportion of the unemployed in 2009 (as a percentage to all unemployed people) could not find jobs due to the difficult situation and what proportion due to an overly high minimum wage and strict labour regulation?	Due to difficult economic situation	Due to an overly high minimum wage and strict labour regulation	Other causes	
	65	15	20	

TYRIMO EKSPERTAI / SURVEY PARTICIPANTS

Valdas Ancuta (UAB „Vilpra“); Saulius Bačauskas (APRANGOS GRUPĖ); Antonis Balkūnas (UAB „Vokė – III“); Andrejus Boicovas (UAB „SEB Venture Capital“); Semion Bondarev (AB mašinių gamykla „Astra“); Antanas Bosas (UAB „Vakarų Lietuvos pramonės ir finansų korporacija“); Rasa Bumblienė (UAB „Alna“); Saulius Buteliauskas (UAB „Baltisches Haus“); Viktorija Čertokaitė (UAB „Omnitel“); Deimantas Dalibogas (AB „Lėvu“); Nerijus Datkūnas (UAB „Omnitel“); Žaneta Fomova (UAB „JCDecaux Lietuva“); Donatas Frėjus (investicinis bankas „Finasta“); Dalius Gesevičius (AB „Panevėžio statybos trestas“); Darius Janulevičius (UAB „Hermis Capital“); Vytautas Jokužis (UAB „Elinta“); Arūnas Jonuška (UAB „Orion Global Pet“); Irmantas Kandratavičius (UAB „IBM Lietuva“); Edmundas Kaušikas (AB „Ūkio bankas“); Darius Klimašauskas (UAB „KPMG Baltic“); Tomas Krakauskas (UAB „Finasta investicijų valdymas“); Rimantas Kraujalis (Eksma įmonių grupė); Rolandas Lideikis (AB „Gubernija“); Vytautas Mamaitis (AB „Montuotojas“); Laima Martinkutė (FMĮ „Finasta“); Remigijus Mielinis (UAB „Armila“); Šarūnas Nedzinskas (AB DnB NORD bankas); Kristina Ostrauskaitė (UAB „Inta“); Dijana Pėlikienė (AB „Klaipėdos nafta“); Vita Petrošienė (AB „ORLEN Lietuva“); Raimondas Rajeckas (AB „Invalda“); Daiva Rakauskaitė (UAB „Strata“); Rimantas Rudzkiš (AB DnB NORD bankas); (Vaidotas Rūkas (UAB „Invalda turto valdymas“); Arūnas Rumskas (UAGDPB „Aviva Lietuva“); Vytautas Silevičius (UAB „Doleta“); Virginijus Stanislovaitis (UAB „Philip Morris Baltic“); Ignas Staškevičius (UAB „NDX energija“); Vygantas Subačius (UAB „Morita“); Apolinaras Škikūnas (UAB „Microsoft Lietuva“); Albinas Šveikauskas (UFMAB „Diskontas“); Viktorija Trimbel (UAB „Prime investment“); Gintas Umbrasas (UAB „Ekonominės konsultacijos ir tyrimai“); Valdemaras Vaičekauskas (UAB „Hortus Investment“); Rolandas Vainutis (UAB „Smurfit Kappa Baltic“); Audrius Valatkevičius (UAB „Verdispar Project Development“); Viktoras Valentukevičius (AB „Lietuvos dujos“); Taurimas Valys (Baltijos plėtros fondas); Vytautas Valutis (AB „Klaipėdos energija“); Jonas Varkauskas („IF P&C Insurance AS“ filialas); Giedrius Vegys (AB TEO LT); Laimutė Voverienė (UAB „Traidenis“); Lina Vrubliauskienė (AB bankas „Swedbank“); Jolita Žilionytė (AB „Audimas“); Audrius Žiugžda (AB TEO LT); Vitalijus Žuta (UAB „Fortum Heat Lietuva“).

LIETUVOS EKONOMIKOS TYRIMAS 2009/2010 (2)
A SURVEY OF THE LITHUANIAN ECONOMY 2009/2010 (2)

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