LIETUVOS EKONOMIKOS TYRIMAS
2011/2012 (1)

A SURVEY OF THE LITHUANIAN ECONOMY
2011/2012 (1)
TURINYS

ĮŽANGA .......................................................... 2

MAKROEKONOMIKA ........................................ 2
  BVP, kainų augimas ir nedarbas ....................... 2
  Importas ir eksportas ..................................... 3
  Šešėlinė ekonomika ir mokesčių našta ............. 4

NAMŲ ŪKIAI ........................................................ 5

ĮMONIŲ FINANSAI IR INVESTICIJOS .............. 6

PINIGAI ............................................................ 7

IŠVADOS ........................................................... 8

TYRIMO EKSPERTAI ........................................ 19

CONTENTS

INTRODUCTION .................................................. 10

MACROECONOMICS ........................................... 11
  GDP, price growth and unemployment ............... 11
  Imports and exports ...................................... 12
  The shadow economy and tax burden ............... 12

HOUSEHOLDS .................................................. 14

CORPORATE FINANCE AND INVESTMENTS .... 15

MONEY .......................................................... 16

CONCLUSIONS ................................................ 16

SURVEY PARTICIPANTS .................................... 19
INTRODUCTION

The Lithuanian Free Market Institute (LFMI) presents its twenty-eighth survey of the Lithuanian economy, covering forecasts for 2011 and 2012. This survey was carried out in July 2012.

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. 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 consists 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 prices, the rate of unemployment, and the share of the tax burden in GDP. Chapter 2 covers household indicators, including personal earnings, household income and household savings. Chapter 3 gives an overview of corporate indicators, including the profit margin and the share of companies’ reinvested profits. Chapter 4 analyses interest rates on loans. Generalised results of the survey are presented in the table at the end of the study.

Fifty-five 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.philadelphiafed.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.

GDP and price growth will accelerate, but unemployment will fall slowly in Lithuania in 2011 and 2012. Market participants raised their 2011 forecast of GDP growth. In February market participants thought that GDP would grow by 2.8 percent in 2011, while in the current, the 28th, survey of the Lithuanian economy they expect the Lithuanian economy to rise by 4.9 percent this year. The Ministry of Finance has released a slightly higher prognosis of GDP growth – 5.8 percent. According to the LFMI survey, the Lithuanian economy will grow at a similar rate in 2012 – 4.6 percent.

Consumer prices will grow at a higher rate. According to the 28th survey of the Lithuanian economy, consumer prices will surge by 4.5 percent in 2011, compared to 3.2 percent in 2010. Prices are expected to soar by 4.2 percent in 2012.

Compared to the previous survey of the Lithuanian economy, market participants revised their 2011 forecast of unemployment, although very slightly. The rate of unemployment will remain high, standing at 14.6 percent at the end of 2011. The survey shows that 12.8 percent of the labour force will be unemployed at the end of 2012. The Ministry of Finance projects that the unemployment rate will be 14.9 percent and 11.5 percent in 2011 and 2012 respectively. To sum up, despite the bouncing economy, unemployment will remain a pressing problem both in this and the coming year. If decision makers give the green light to proposals to increase the monthly minimum wage and to prohibit certain types of activity, currently allowed without establishing a firm – after just paying a lump-sum tax (e.g. services of wholesale trade, rural tourism, translation, construction works and lease), these measures will definitely drive the level of unemployment upwards.
There are various reasons why prices change. These are the naturally changing ratio between supply of and demand for goods and services, the load of taxes and regulations foisted on businesses and the money supply being constantly increased by the world’s major central banks. Lately, the prices in Lithuania have been mounting not just as a result of the recovering demand for commodities and services or a remaining heavy burden of taxes and regulations. Much of the price growth has been imported to our country via rising global prices of resources – this phenomenon occurs when the core currencies of the world (the US dollar and the Euro in the first place) are being ceaselessly multiplied and thus weakening. Specifically in Lithuania, prices are being pushed up by the country’s growing foreign debt and the European Union structural funds that boost the money supply in our country.

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.

Exports remain an influential factor of growth for the Lithuanian economy. A year ago market participants predicted that exports would rise by 11 percent in 2011; half a year ago they thought that exports would grow by 13 percent, while in the current survey they raised the 2011 forecast of export growth to 17 percent. According to the LFMI respondents, imports will surge markedly, by 15 percent, in 2012. A brisk import growth can be explained not only by increasing consumption of imported commodities, but also by rising exports since imported and processed raw materials (e.g. oil) comprise a share in total exports.

It should be kept in mind that exports and imports are growing, to some extent, not only because larger quantities of commodities are bought, but also because the prices of these commodities are climbing. According to Statistics Lithuania, in April 2011, the index of prices of imported goods went up by 16 percent in one-year period and that of exported goods rose by 15 percent.

The experts polled by LFMI believe that both import and export growth will somewhat cool in 2012, although it will remain still high – 14 percent.

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 shadow economy in Lithuania is not contracting. Market participants think that the share of the shadow economy will remain record high in 2011, accounting for 29 percent of GDP. The underground economy is expected to shrink in 2012, its share comprising 27 percent in the country’s GDP.

[Graph showing growth of foreign trade]
figure was 40 percent). According to the landscape of the underground economy anticipated by market participants in 2011, 45 percent of economic agents will generate 29 percent of Lithuania’s GDP in the informal sector.

The shadow economy in this question refers to “envelope” wages, the concealment of income, illegal production or service provision, and other activities carried out trying to hide income. The goal of this question is to find out the scope of the shadow economy in terms of the proportion of economic agents involved in unreported activity rather than as a share in GDP.

Smuggling of cigarettes, alcohol, fuels and other commodities comprises the largest share in the shadow economy. This activity accounts for more than one-third of the entire underground economy (35 percent). Unreported remuneration for work paid in “envelopes” and illegal employment constitute the second largest share of illicit activity, accounting for 23 percent of the entire shadow economy. Provision of goods and services when taxes are not paid and the concealment of economic activity account for slightly more than one-fifth of the informal sector (21 percent). The LFMI respondents think that trade in illegal goods (excluding smuggled goods) and services constitute more than one-tenth of the shadow economy (12 percent).

The diagram shows that in 2011, compared to 2010, the share of smuggling in the entire underground economy increased by several percentage points, while the share of goods and service provision without paying taxes, plus the concealment of economic activity, shrank. The shares of other illicit activities remained similar.

The structure of the shadow economy confirms that the burden of taxes and regulations has an enormous impact on the shadow economy. The first three largest shares of the shadow economy, accounting for 80 percent of the entire illicit activity, are a direct consequence of tax avoidance.

According to the LFMI survey, the tax burden in Lithuania, as a percentage of GDP, will remain heavy both in 2011 and 2012. Market participants
polled by LFMI think that the tax burden will be 37 percent of GDP this year. Lithuania’s tax burden is expected to grow by one percentage point, to 38 percent of GDP in 2012. It is important to look at the tax burden in company with the findings demonstrating that the shadow economy is not shrinking in 2011. This joint evaluation shows that the tax burden is not distributed evenly among all economic agents of the country. Transparently operating enterprises and individuals not involved in illicit activity are forced to carry a heavier tax burden than those who choose to go fully or partly off the books.

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 LFMI survey demonstrates that earnings, household income and household savings will grow both in 2011 and 2012. This demonstrates that the households’ financial situation in Lithuania will improve. Market participants believe that average net earnings will rise by 4 percent in 2011, compared to 2010, totalling 1,601 Litas per month. Average net earnings are expected to grow by 5 percent next year, amounting to 1,685 Litas per month.

Market participants estimate that household savings will also reach the pre-crisis level. They believe that household savings will amount to 373 Litas per month in 2011 – a 55-percent surge compared to 2010. Savings are expected to grow by 5 percent in 2012, totalling 392 Litas per month.
The LFMI survey shows that household savings (i.e. the ratio between amounts saved by households and household income) are rising. Households will save approximately 14 percent of their monthly income both in 2011 and 2012, whereas the figures in 2010 and 2009 were 10 percent and 9 percent respectively.

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 2011 and 2012. The profit margin and the share of reinvested profits are expected to increase.

According to the survey, the share of reinvested profits will also grow in 2011. Market participants think that the share of reinvested profits increased in 2010, averaging 19 percent. (The share of reinvested profits averaged barely 14 percent in 2009 – the lowest figure ever since 1997.) Companies are expected to invest 29 percent of their profits 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. As the survey shows, the share of reinvested profits will continue to grow in 2012, averaging 31 percent.

Corporate investments are strongly influenced by the corporate profit tax levied on reinvested profits. The LFMI survey participants were asked to indicate the rate of the corporate profit tax to be applied to reinvested profits seeking to increase investments of enterprises operating in Lithuania, to reduce unemployment and to stimulate the economy.

67 percent of respondents reported that reinvested profits in Lithuania should be taxed at a zero rate of the corporate profit tax seeking to bolster investments of enterprises operating in Lithuania, to reduce unemployment and to stimulate the economy.
The experts of the 28th survey of the Lithuanian economy were also asked to evaluate changes in the business climate in Lithuania since 2009 – during the 15th Government headed by Prime Minister Andrius Kubilius. The improvement of business conditions was among the major and most promising parts of the Economic Stimulation Plan. Moreover, government officials have been constantly emphasizing the need for streamlining the business conditions and have established a Sunset Commission for that purpose. However, a total of 43 percent of experts polled by LFMI indicated that the business climate in Lithuania had deteriorated since 2009, 31 percent replied that it hadn’t changed and only 25 percent reported that business conditions had improved. Summing up, three-fourths of respondents think that the business environment in Lithuania has not been ameliorating since 2009. It is evident that market participants think that the goal to cut the red tape during the economic decline has not been achieved so far, and enterprises are feeling no effects of such reduction at present.

**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 price of borrowing will be slightly lower in 2011 than in 2010, climbing modestly in 2012. Market participants estimate that interest on more than 1-year loans in Litas will be 5.9 percent at the end of 2011, down by 0.6 percentage points compared to 2010. The price of borrowing is expected to rise to 6.2 percent by the end of 2012.

In the near future, changes in interest rates will be determined by how rapidly the European Central Bank (ECB) will increase its interest rates. Holding the interest rate at 1 percent since May 2009, the ECB raised it to 1.25 percent in April 2011 – first time in nearly two years. The ECB-fixed interest rate was increased again, to 1.5 percent, on July 13 of this year. The bulk of economists project that the ECB will continue raising the interest rates. These factors will undoubtedly boost the price of borrowing both in Litas and Euro.
CONCLUSIONS

- The 28th survey of the Lithuanian economy conducted by LFMI shows that the growth of Lithuania’s GDP will accelerate in 2011 and 2012, prices will soar more rapidly, but unemployment will slump only slowly. Market participants predict that GDP will grow by 4.9 percent in 2011 and by 4.6 percent in 2012. The rate of unemployment is expected to stand at 14.6 percent and 12.8 percent in this year and the coming year respectively.

- Exports remain a powerful factor of economic growth in Lithuania. Exports are expected to surge by 17 percent and 14 percent in 2011 and the coming year respectively. Mounting prices of exported and imported commodities can be partly attributed to rising exports and imports.

- The share of the shadow economy will grow by one percentage point in 2011, compared to the previous year; the underground economy is not expected to contract considerably in 2012. The share of the shadow economy will account for 29 percent of GDP in 2011 and 27 percent of GDP in 2012. The LFMI respondents think that 45 percent of businesses were at least in part involved in illicit activity in 2011.

- According to the LFMI survey participants, smuggling of cigarettes, alcohol, fuels and other commodities accounts for 35 percent of the entire shadow economy. Unreported remuneration for work paid in “envelopes and illegal employment constitute a second largest share of illicit activity, accounting for 23 percent of the entire shadow economy. Provision of goods and services when taxes are not paid and the concealment of economic activity make up 21 percent of the informal sector. Trade in illegal goods (excluding smuggled goods) and services comprise 12 percent of the underground economy.

- The financial situation of households will improve in Lithuania. LFMI survey demonstrates that earnings, household income and household savings will grow both in 2011 and 2012. Average net earnings are expected to rise by 4 percent in 2011 and by 5 percent in the coming year. Average disposable household income per household member will soar by as much as 11 percent and 7 percent in 2011 and 2010 respectively. Household income will grow at a higher rate compared to consumer prices, which is a sign of the households’ increasing purchasing power.

- The financial situation of companies will ameliorate, the profit margin will increase and the share of reinvested profits will grow in 2011 and 2012. The profit margin is expected to average 4.7 percent and 5.3 percent in 2011 and 2012 respectively.

- 67 percent of respondents reported that seeking to bolster investments of enterprises operating in Lithuania, to reduce unemployment and to stimulate the economy, reinvested profits should be taxed at a zero rate of the corporate profit tax.

- Three-fourths of the LFMI survey participants think that the business environment in Lithuania has not been improving since 2009. Evidently, market participants think that the goal to cut the red tape has not been attained so far, and enterprises are feeling no essential effects of such reduction at present.

- The price of borrowing will be slightly lower in 2011 than in 2010 and will climb insignificantly in 2012. Changes in interest rates in the near future will be determined by how rapidly the European Central Bank will increase its interest rates.
Forecasts reported in the 28th survey of the Lithuanian economy conducted by LFMI

<table>
<thead>
<tr>
<th>Indicator</th>
<th>Forecasts for 2011 reported in February 2011</th>
<th>Forecasts for 2011 reported in July 2011</th>
<th>Forecasts for 2012 reported in February 2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>GDP growth</td>
<td>2.8</td>
<td>4.9</td>
<td>4.6</td>
</tr>
<tr>
<td>Shadow economy, share in GDP</td>
<td>28</td>
<td>29</td>
<td>27</td>
</tr>
<tr>
<td>Export growth</td>
<td>13</td>
<td>17</td>
<td>14</td>
</tr>
<tr>
<td>Import growth</td>
<td>13</td>
<td>15</td>
<td>14</td>
</tr>
<tr>
<td>Changes in consumer prices, end of period</td>
<td>4.3</td>
<td>4.5</td>
<td>4.2</td>
</tr>
<tr>
<td>Unemployment rate, end of period</td>
<td>14.9</td>
<td>14.6</td>
<td>12.8</td>
</tr>
<tr>
<td>Tax burden, share in GDP</td>
<td>37</td>
<td>37</td>
<td>38</td>
</tr>
</tbody>
</table>

**HOUSEHOLDS**

<table>
<thead>
<tr>
<th>Indicator</th>
<th>2011</th>
<th>2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>Personal earnings (received in money after tax)</td>
<td>1,609</td>
<td>1,601</td>
</tr>
<tr>
<td>Household income (per household member)</td>
<td>2,526</td>
<td>2,587</td>
</tr>
<tr>
<td>Household savings (entire household)</td>
<td>1,061</td>
<td>1,087</td>
</tr>
<tr>
<td>Household investments (entire household)</td>
<td>275</td>
<td>373</td>
</tr>
</tbody>
</table>

**COMPANIES**

<table>
<thead>
<tr>
<th>Indicator</th>
<th>2011</th>
<th>2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>Profit margin</td>
<td>4.8</td>
<td>4.7</td>
</tr>
<tr>
<td>Share of reinvested profits</td>
<td>26</td>
<td>29</td>
</tr>
</tbody>
</table>

**MONEY**

<table>
<thead>
<tr>
<th>Indicator</th>
<th>2011</th>
<th>2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>Price of borrowing of more than 1-year loans in Litas, end of period</td>
<td>6.5</td>
<td>5.9</td>
</tr>
</tbody>
</table>

**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.)

<table>
<thead>
<tr>
<th>Year</th>
<th>2011</th>
<th>2012</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>39</td>
<td>45</td>
</tr>
</tbody>
</table>

2. Please, evaluate the structure of the shadow economy. In your opinion, what portion (in percent) of the total value generated in the shadow economy is created by the following components of the shadow economy:

<table>
<thead>
<tr>
<th>Component</th>
<th>2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>Smuggling (bringing in of cigarettes, alcohol, fuel and other illicit goods)</td>
<td>35</td>
</tr>
<tr>
<td>Unofficial remuneration for work paid in “envelopes,” illegal employment</td>
<td>23</td>
</tr>
<tr>
<td>Provision of goods and services when taxes are not paid, concealment of economic activity</td>
<td>21</td>
</tr>
<tr>
<td>Trade in illicit goods and services</td>
<td>12</td>
</tr>
<tr>
<td>Other</td>
<td>9</td>
</tr>
</tbody>
</table>

3. Please, indicate the rate of the profit tax to be applied to reinvested profits seeking to increase investments of enterprises operating in Lithuania, to reduce unemployment and to stimulate the economy.

| The average | 2 |
| The mode | 0 (67% of respondents) |

4. Please, indicate changes in the business environment in Lithuania since 2009 (during the 15th Government headed by Prime Minister Andrius Kubilius). (portion of respondents, percent)

<table>
<thead>
<tr>
<th>Change</th>
<th>Deteriorated</th>
<th>Improved</th>
<th>Didn’t change</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>43</td>
<td>25</td>
<td>31</td>
</tr>
</tbody>
</table>
TYRIMO EKSPERTAI / SURVEY PARTICIPANTS

Saulius Bačauskas („Aprangos“ grupė); Antonis Balkūnas (UAB „Vokė – III“); Dalia Bardauskienė (Lietuvos nekilojamojo turto plėtros asociacija); Antanas Bosas (UAB „Vakarų Lietuvos pramonės ir finansų korporacija“); Dainius Brusokas (UAB „Nemuno vaistine“); Rasa Bumblienė (UAB „Alna Group“); Saulius Buteliauskas (UAB „Baltisches Haus“); Kornelijus Češutis (UAB „BaltCap“); Viktorija Čertokaitė (UAB „Omnitel“); Domas Dargis (UAB „Eika“); Nerijus Datkūnas (UAB „Omnitel“); Donatas Frejus (UAB FMĮ „Orion Securities“); Virginija Geštautienė (UAB „Edvonis“); Kristina Grigaitytė (UAB „Rūta“); Darius Janulevičius (UAB „Hermis Capital“); Vilius Juzikis (AB SEB bankas); Edmundas Kaušikas (AB Ūkio bankas); Gytis Kauzonas (UAB „SMS Eligita“); Alina Kliaugaitė-Buemann (UAB „Creditinfo Lietuva“); Violeta Klyvienė (AB Danske bankas); Tomas Krakauskas (UAB „Finasta Asset Management“); Rimantas Kraujalis (EKSMA įmonių grupė); Kęstutis Kvenauskas (ECOVIS advokatų kontora); Rolandas Lideikis (AB „Gubernija“); Nerijus Mačiulis (AB Swedbank); Vytučius Mamaitis (AB „Montuotojas“); Žygimantas Mauricas (Nordea Bank Lietuva); Rūta Medaškytė (AB bankas „Finasta“); Gintautas Mignonis (UAB „Malsena Plius“); Alvydas Morkvėnas (AB „Lėvuo“); Kristina Ostrauskaitė (UAB „Inta“); Elžbieta Paulauskienė (UAB „Smurfit Kappa Baltic“); Sigita Petraitis (UAB „Žabolis ir partneriai“); Vida Petrošienė (AB „ORLEN Lietuva“); Raimondas Rajeckas (AB „Invalda“); Daiva Rakauskaitė (UAB „Strata“); Svetlana Romanovskaja (UAB „Dujotekana“); Rimantas Rudzis (AB DNb NORD bankas); Vaidotas Rūkas (UAB „Finasta Asset Management“); Aureliju Rusteika (UAB „Topo Grupė“); Vytučius Silevičius (UAB „Doleta“); Apolinaras Šikūnas (UAB „Microsoft Lietuva“); Ignas Staškevičius (UAB „NDX energija“); Vygaantas Subačius (UAB „Morita“); Valdemaras Vaičkauskas (UAB „Hortus Investment Banking“); Vlkertas Valentukevičius (AB „Lietuvos dujos“); Taurimas Valys (UAB „LAUTUS holdings“); Vytučius Valutis (AB „Klaipėdos energija“); Jonas Varkauskas („IF P&C Insurance AS“ filialas); Giedrius Vegys (AB „TEO LT“); Laimutė Voverienė (UAB „Traidenis“); Lina Vrubliauskienė (AB Swedbank); Edgaras Zumaras (UAB „Fazer kepyklos“); Vitalijus Žuta (UAB „Fortum Heat Lietuva“); Rasa Žvirblienė (UAB „SBA baldų kompanija“).