

Analysis of Inflation Causes and Possibilities of its Decrease in Lithuania While Evaluating Economic Convergence

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Abstract

In 2007 Lithuania tried to join the euro zone but it did not succeed as it did not satisfy the criterion of price stability. What causes determined the fact that Lithuania did not adopt the euro in 2007? What should Lithuania do seeking for a membership in the Economic and Monetary Union (hereinafter EMU). The economy in Lithuania is reviewed while evaluating not only data of the past, but perspectives for the future as well. Special attention is being paid to the fact that beneficial development of the economy essentially hinges appropriate and long-time means of economic policy used to solve current and future problems. Therefore, seeking to ensure stability of economic convergence, not only good beginning but further economic policy after adoption of the euro is necessary as well.

Key words: convergence; convergence criteria; inflation; euro.

Introduction

Determination of date for euro adoption in any member state of the European Union (hereinafter EU) depends on competence of the EU *Council* of Ministers for *Economic and Financial* Affairs (ECOFIN). Lithuania was planning to adopt the euro on 1 January, 2007 and was actively preparing for transition to common currency of the EU. In the reports on convergence by European Committee (hereinafter EC) and European Central Bank (hereinafter ECB) which were announced on 16 May, 2006 progress of Lithuania was shown while executing these obligations. However, in 2006 EC drew a conclusion that at that moment the status of Lithuania as a member state of the EU, to which an exception to use national currency temporary, should not be changed (Lithuanian Bank. Preparation for adoption of euro in Lithuania, 2008). Although in 2005 average annual inflation in Lithuania (2,7%) was just a little bit higher than reference value (2,6%) determined in the Maastricht treaty, but it intervened Lithuania to adopt the euro.

In the convergence program of 2006 of Lithuania, approved by the government on 19 December, 2006 it was indicated that “Lithuania will strive to join the euro zone. According to available data, the best time for Lithuania to enter the euro zone from the year 2010 “. Recently Lithuania has faced especially rapid increase of inflation. Inflation management became one of political and economical topicalities. This issue is interesting in terms of economic theory and economic policy analysis as well. Seeing and understanding inflation as an economic phenomenon is necessary while choosing appropriate means of economic policy. For this reason problems related to Lithuania’s membership in the EMU, factors that influenced rapid increase of inflation are reviewed, also various methods which would help to decrease inflation are suggested in this article as well.

Subject: economic convergence (Maastricht) criterion: level of inflation.

Aim: to perform analysis of inflation’s causes and possibilities of its decrease in Lithuania while evaluating economic convergence.

In order to achieve this aim, the following **objectives** have been set:

1. To analyze the problems due to membership in the EMU a rising for Lithuania;
2. To review factors influencing inflation;
3. To evaluate solution ways of an increasing inflation problem.

Research methods and sources. In order to perform a research, general scientific research methods have been applied: logical, comparative and statistical analysis, correlative-regressive analysis. While performing a research it was referred to statistical, graphical, econometrical elaboration, summarizing, grouping and expert evaluation methods.

While performing a research statistical data announced by the Department of Statistics of the Republic of Lithuania, in Eurostat data basis, statements of the ECB, reports of the ECB on the execution of economic convergence, reports on the euro zone were used as well as other information.

Analysis of problems arising for Lithuania due to its membership in the Economic and Monetary Union

One of convergence criteria indicated in the Maastricht treaty is strict stability of prices calculated according to Harmonized Consumer Price Index (hereinafter HCPI). It was determined that inflation can not be larger than average of inflation in three EU member states with the lowest level of inflation, in more than 1.5%. For the EU new member states it is difficult to fulfill the criterion of price stability. While talking about the situation in Lithuania, the ma-

agement chairman of the Central Bank of Lithuania R. Šarkinas (2005) observes that the system of fixed rate of litas can create conditions to decrease inflation level, but growing economies growth of world oil price which began in 2004, increase of food product prices and administrated prices related to joining the EU (electricity, gas, central heating, transport and other) and changes in indirect taxes made up beneficial conditions for inflation level increase in Lithuania.

Data on inflation in Lithuania and the EU controlled inflation rate in 1998–2007 is presented in Fig. 1.

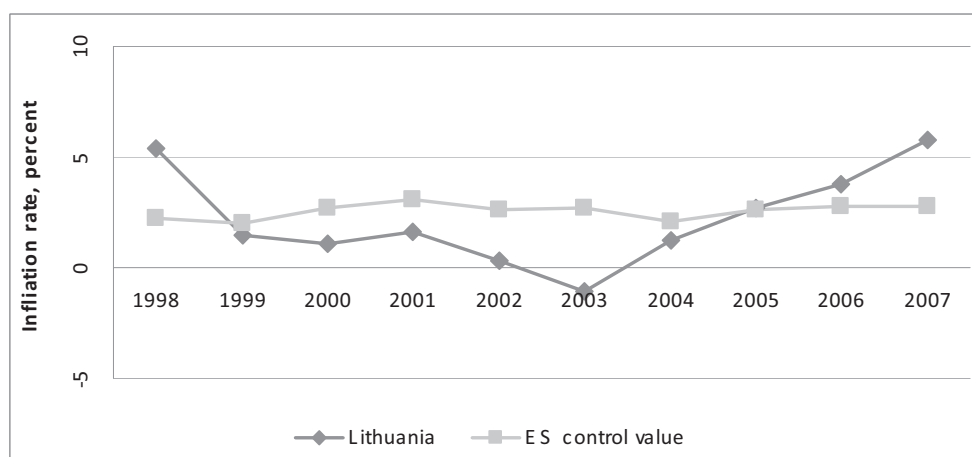


Fig. 1. Inflation calculated on the grounds of Lithuanian HCPI and EU controlled value 1998–2007, %

Sources: Inflation rate [accessed on 11-07-2007]. Internet access: <http://epp.eurostat.ec.europa.eu/portal/page?_pageid=1996,39140985&_dad=portal&_schema=PORTAL&screen=detailref&language=en&product=SDI_MAIN&root=SDI_MAIN/sdi/sdi_ed/sdi_ed_inv/sdi_ed_inv1160>; EU member states annual inflation according to HCPI [accessed on 03-02-2008]. Internet access: <<http://www.lb.lt/lt/euras/konvergencija.htm#infl>>.

During the first years of the transitional period after independence inflation in Lithuania was three-figure. In 1993 after adoption of litas, inflation was inhibited and the currency exchange rate was stabilized. In 1997 inflation decreased to a one-figure number level and has been decreasing for several years. Till that time due to transitional period growth of administrated prices decreased, and a rapid growth of efficiency and a constant growth of nominal effective currency rate due to the growth of base currency rate tendencies (in beginning USD, later EUR) during several years also helped to decrease inflation.

From 1999 until 2004 inflation in Lithuania calculated on the grounds of HCPI was smaller than 2%. From 2002 till 2003 consumer prices were decreasing each year partially due to change of base currency and litas binding to the euro in the beginning of 2002. After that time inflation level became positive and each year it was increasing in approximately 3%. Inflation level from 2004 became positive due to several factors: increase of expenditure on salaries,

rapid growth of prices of unprocessed food, what is partially related to price arbitrage, as membership in the EU created conditions to foods price convergence, increase of indirect taxes and administrated prices and influence of higher prices for energy (Report of Commission. 2006. Report on Lithuanian Convergence).

Growth of HCPI from 2005 could be explained by the following external factors: increased prices for oil, and from 1 January, 2006 sharply, almost by 40%, increased import prices for natural gas. Due to that reason peak prices for gas, used for food production and direct heating, were reached, and it increased inflation for about 0.1% in 2006. But the main influence of increased import prices for gas was evident later, due to correction of regulated prices for de-centralized heating.

According to the data in Fig. 1, we can also state that already in 2005 inflation of 2.7% in Lithuania was exceeding controlled convergence rate of EU by 0.1%, although inflation compared to the neighbour

states was the least (accordingly in Latvia 6.3% and in Estonia 2.8%). In 2006 exceeded inflation rate defeated Lithuania's plans to adopt the euro from 1 January, 2007, therefore a member of the Lithuanian Bank management V. Geralavičius (2007), having heard EC evaluation, stated that such evaluation is wrong as until 2005 Lithuania has managed to control inflation and according to the opinion of scientists Carlin W., Estrin S., Scaffer M. (2005), it seemed that Lithuania had no any great problems concerning adoption of the euro.

Also faster rates of salary growth it was noticed that it were considered, comparing to labour productivity growth, therefore, a decision was made not to let Lithuania adopt the euro from 1 January, 2007. Finance analyst G. Nausėda (2006) advisor for SEB Vilniaus Bankas president is of an opinion at first countries should solve their inner problems and only then think about euro adoption. Hence we can notice that the most important reasons due to which infla-

tion started to increase rapidly and already in 2007 inflation was fixed almost 5.8%, are those that not only increase for all goods, but increase of salary, influenced by emigration, rapid development of the construction sector, decrease of income tax of residents (from 33% to 27%, and from 1 January, 2008 to 24%), what stimulated increase of consumer purchasing power, also intensive use of European Union structural funds support, return of Ruble deposits.

In its report to Seimas (2008) about realization of the main aim of the Lithuanian Bank, execution of functions and status of the banking system, presented by the chairman of the Lithuanian Bank Management twice a year, except other issues information about development of the Lithuanian economy is presented. In this report it is declared that most by inflation was determined by increased prices for processed food products. Thus growth rates of HCPI change factors in 2005–2007 are shown in Fig. 2.

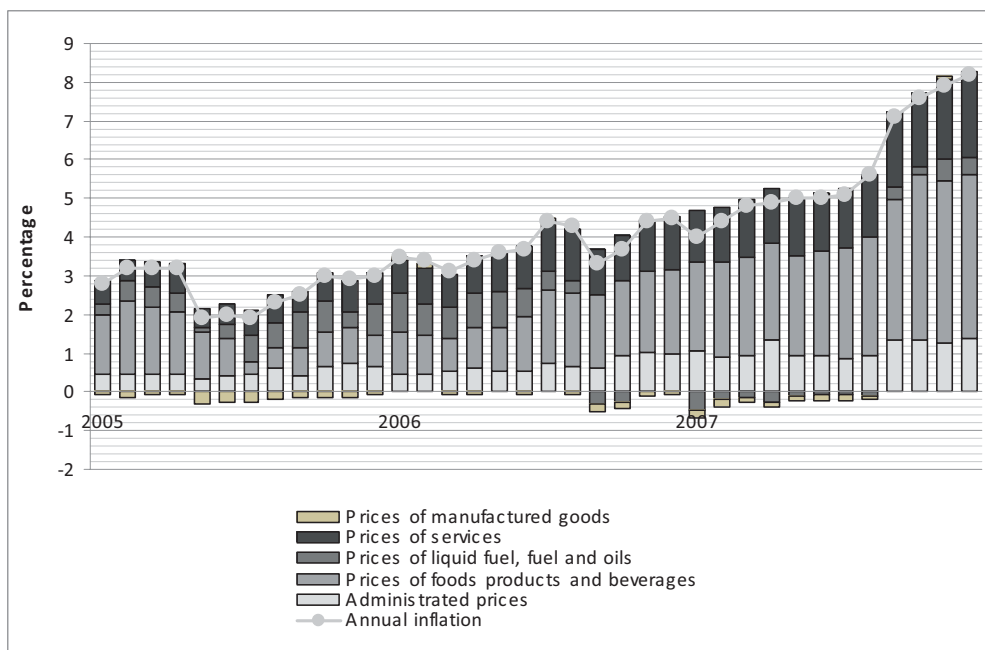


Fig. 2. the growth rates of HCPI change factors in 2005–2007, %

Source: Report about realization of the main aim of Lithuanian bank, execution of functions and status of banking system (2008 March) [accessed on 18-04-2008]. Internet access: <<http://www.lb.lt/lt/leidiniai/ataskaitos/ataskaita2007.pdf>>.

As it is seen from data in the figure, in autumn of 2007 general annual inflation significantly increased. The greatest impact on of inflation increase was because of significantly faster growth of processed food product prices for milk and its products, bread and meat products went up very much. Increase of food product prices reflects worldwide tendencies of expensiveness of food, mostly determined by rapid economic growth of less-developed countries, and this growth stimulates greater demand of agricultural

products and processed food products. From September 2007 impact of fuel prices on general inflation became greater. It is directly related to global prices of oil, which in autumn of 2006 started exceed greatly prices in the corresponding period of earlier years. Increase of service prices is still getting quicker and increases general inflation even more significantly. Services are getting more expensive due to constantly growing demand, also due to increasing salaries and other expenditures (Evaluation of Economic De-

velopment of Lithuanian Bank, 2008). Data in this figure also show that gross annual inflation, which does not prices include for food and energy, is increasing as well.

Therefore we can state that uncertainty due to inflation and its future level is mostly related to increase of prices for energy and influence of expectations. If it is foreseen that prices for electricity for end users, prices for gas and heating energy prices directly related to them will increase in the future, such forecasts can increase inflation in 2008.

Director of Economics Department of the Lithuanian Bank Kuodis R. (2008) convinces that trepidation due to inflation in the nearest time will not be quieting: excise will increase step by step, a gap between more expensive gas and larger prices for heating will not disappear as well due to regulation peculiarities. Adoption euro although in 2010 remains theoretically available it is difficult to implement.

As it is seen, there are a lot of factors which could stimulate inflation growth even more. Further growth of prices for natural gas, electricity energy will be strongly felt in 2010, closure of the second reactor of Ingalina Nuclear Power is still discussed due to prices will increase, also the excises will be raised for several groups of goods (tobacco, alcohol, fuel). All these factors do not let us expect any decrease of inflation, although decrease of inflation is a long-lasting process.

According to opinion of Economics experts from the National Development Institute, even if Lithuania would have been satisfied the Maastricht criterion and meet to all formal requirements, euro adoption would still be very controversial, as there was basis to declare that satisfaction of inflation criterion was not stable, i.e. prices in Lithuania had a tendency to grow more rapidly than in the EU (Staniulytė T., 2007).

As it is emphasized in the Management Plan for Inflation Means (2008), economics theoreticians treat inflation as a growth of consumer prices. But in such way the essence of inflation is not explained, reasons which determine increase prices are not indicated. Therefore we should agree with this statement that those, who are fighting against inflation in reality, are fighting against growing prices. These attempts are meaningless, as then it is tried to keep low prices at the same time the policy of a growing amount of money is followed and in such a way conditions for processes to continue are created.

Factors having an impact on inflation growth

While choosing anti-inflation means it is necessary to consider the nature and causes of inflation and

to evaluate the impact of these means on long-term economic development of Lithuania (LLRI position due to means of inflation regulation while adopting euro, 2006).

Seeking to foresee the ways of solution of inflation increase, firstly it is necessary to find out what are the **sources of inflation**:

- Additional funds coming to the market increase the mass of money in the country in such way. They would be obligations of the state, support from EU structural funds and from private financing sources and other.
- General growth in prices could be determined by growth of prices for separate goods or production factors as well.
- Decreased taxes, competition restriction.

Consumption standard of residents also contributed to inflation growth (especially in 2007). In 2007, if compared to 2006, consumption expenditure of residents increased from 81.98% to 82.71% of GDP, at the same time growth of consumption expenditure increased from 9.8% up to 13.68%.

When Lithuania joined the EU, the markets were opened and emigration was stimulated, in such a way and due to that force supply of labour in Lithuania decreased.

Money sent to Lithuania by emigrants also has an impact on inflation growth. Although in such a case additional value in the country is not created, i.e. it is not fixed included in GDP. But the mass of money in the country increases as people's living in Lithuania incomes are replenished but incomes received from abroad. This money received from abroad is put into circulation as well, i.e. various goods and services are bought, and increased demand of goods stimulates growth of prices. According to BNS data, in 2007 private persons sent to Lithuania about 3 milliard LTL (by 44% more than in 2006). In 2006 the World Bank performed a research, the aim of which was to find out how money received from abroad is used. In conclusion it is stated that in Lithuania money from emigrants can conclude makeup 5% of all expenses of households (Emigrants transferred to Lithuania milliards of litas, 2008).

Monetary base has an impact on inflation growth. Monetary base is the sum of money put into circulation by the central Bank and reserves of obligatory bank deposits in national and foreign currency. Bank Deposits are made up of all banks and similar institutions accepting deposits. Talking about CPI, we can emphasize that this index shows efficiency of the state monetary policy and is used taking economic decisions. Therefore it was decided to perform linear regressive analysis of the following indexes (i.e. monetary base and CPI) in 1998–2007, which is shown in Fig. 3.

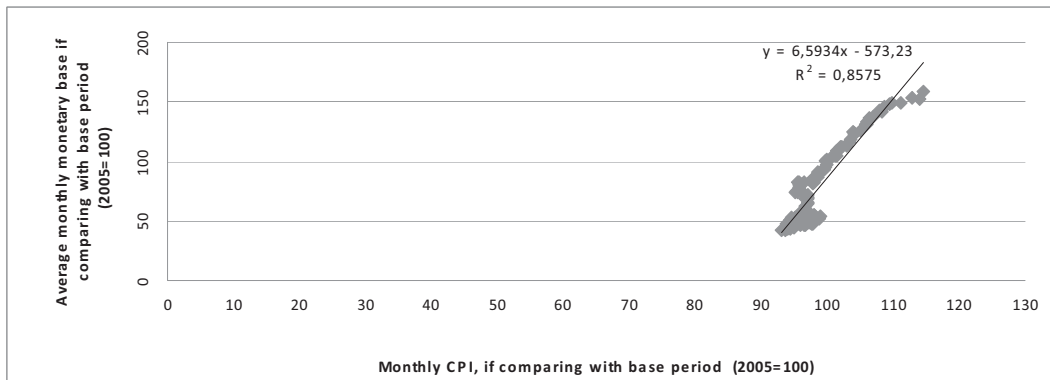


Fig. 3. Curve and function of monetary base and CPI

Source: calculated by authors referring to Monthly CPI, if comparing with base period (2005=100). Features: Classification of Individual Consumption by Purpose (COICOP) [accessed on 18-04-2008]. Internet access: <<http://db1.stat.gov.lt/statbank/default.asp?w=1280>>; Monetary base 1998–2007 [accessed on 18-04-2008]. Internet access: <<http://www.lb.lt/statpub/statbrowser.aspx?group=7291&lang=lt>>.

As it is seen from data in Fig. 3, the relationship between monetary base and CPI is very close and direct, as the coefficient of linear correlation is 0.93. The Department of Statistics has fixed that CPI comparing with the base period (2005 = 100), during 1998–2007 increased from 93.10 to 114.65; and according to Lithuanian Bank data, the index of monetary base increased from 42.58 up to 158.57. An average monthly monetary base increased because of decreased alternative expenses for keeping cash when interest rate of deposits decreased and because of step-by-step with drawing of cash in USA dollars from circulation continuing from the middle of 2002. As it is noticed

by the Lithuanian Bank, several causes had an impact on that. Firstly, rapidity of CPI increase, if compared to increase of monetary base, is “stopped” by the fact that more goods and services are created in the economy (see GDP index in Fig. 4). Secondly, CPI index does not include, for example, especially rapidly increased prices for dwelling purchase; at the same time processes related to increasing prices for immovable property enlarged monetary base. Thirdly, increased impact of the money mass on CPI is delayed; therefore it is credible that when the growth of monetary base is slackened, CPI will still be increasing rapidly for a particular period.

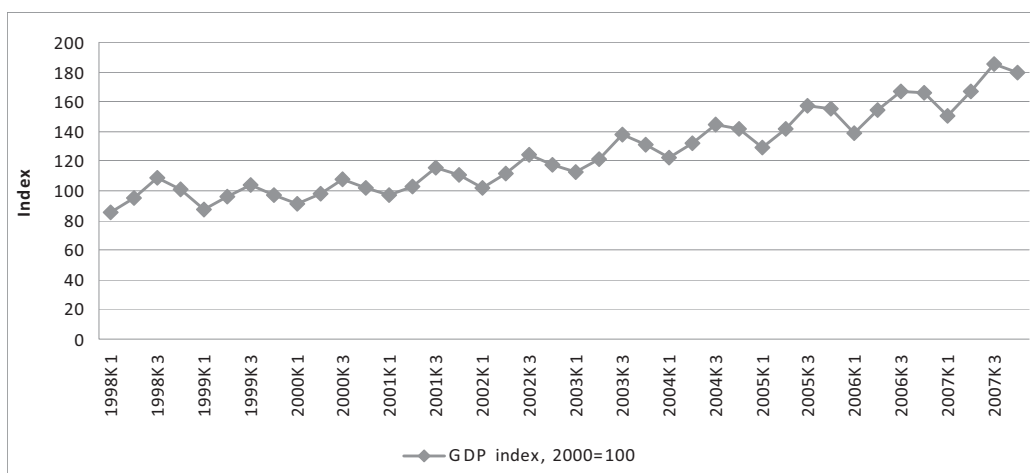


Fig. 4. Dynamics of GDP index in 1998–2007 (2000 = 100)

Source: Index of Gross Domestic Product in quarters (2000 = 100) [accessed on 18-04-2008]. Internet access: <<http://db1.stat.gov.lt/statbank/default.asp?w=1280>>.

During the analyzed period the monetary base (mln.LTL) increased 3.93 times (from 3270.84 mln. LTL in 1998 to 12886.49 mln. LTL in 2007). At the same time GDP, which also determined increase of

GDP index, increased 2.16 times (from 44698.6 mln. LTL to 96675.6 mln. LTL). This means that fell a bigger amount of money for purchasing them on the quantity of goods and services being produced in coun-

try. And this could undoubtedly have impact on the level of all prices, creating motives for the growth of the general level of prices. However as it is emphasized in Plan of Inflation Management Means (2008), except the a dynamics of the amount of money, prices are determined by other factors as well, demand and supply. Therefore it is possible that even when the amount of money is growing, prices for several goods and services will decrease (for example, in case of Lithuania rapidly decreasing prices for network services).

Ways of solving an inflation growth problem

Having analyzed factors, that have impact on inflation increase, we can propose various means which would help to decrease the level of inflation. Vice-president of the Lithuanian Free-market Institute Steponavičienė G. (2006) declares that it is most important to decrease the state debt and not to expand budget expenses any more. Inflation, according to her, should be decreased by the following means:

- Cancellation of income tax privileges and credits. It would be relevant to establish income tax privileges for study loans or private health insurance.
- It is not recommended to increase exciseduties for energy products, alcohol and tobacco. Lithuania should increase exciseduties while using all possible transition periods of the EU. On the contrary, uncontrolled outburst of smuggling will occur.

Director of Economics Department of the Lithuanian Bank Kuodis R. (2008) agrees that an important mean of inflation regulation is decrease of budget expenses. The head of the branch of Northern countries of the European Department International Monetary Fund Morsink G. thinks the same declaring that Lithuania needs to save, delaying compensations for unrecovered ownership rights to immovable property (How to save half of a million, 2008). Payments for property rights reconstruction, according to him, could even increase state need to borrow. However, chief analyst of DnB NORD bank Rudzkis R. declares that a decision to delay monetary compensation for unrecovereb property would stop inflation, but the process of restitution is also prolonged and its delay would cause dissatisfaction of society. He warns that the state budget is in deficit, and the state itself can not save and does not provide an example to society that it needs to save (Pakalkaitė V., 2008).

The advisor for SEB Vilniaus bankas president Nausėda G. states that needs either to stimulate saving of consumers (in 2007 comparing with 2006 household savings (LTL/month) decreased from 373 LTL to 368 LTL), or to limit public expenses in the

government sector and to execute an appropriate fiscal policy. Also to use all regulation leverages of monopoly pricing, not to allow pressure from monopoly companies an the energetics sector. However the economist admits that it will not be sufficient to manage inflation as it is influenced by international forces, e.g. worldwide prices for oil (Premiers of Lithuania quietly accept crises, 2007).

The head of the Financial Stability Branch of the Lithuanian Bank Leika M. considering inflation decrease means declares, that the most important are a rational fiscal policy and stimulation of competition. Larger competition could be in the food industry, if the general agricultural policy of the EU would be changed, i.e. if import from third countries possibilities would be easier, in such a case prices from agricultural production would not grow so quickly (Interview with Mindaugas Leika, 2007). An Expert from the Lithuanian Free-Market institute Kuokštis V. (2007) agrees that a more competitive market is, the larger is pressure on prices to decrease. He declares that natural competition of companies would be the most important factor which would stop increase of prices at the time of euro adoption and it would protect consumers' interests. However, referring to an opinion expressed by the Lithuanian Bank, we can criticize such competition enlargement as an increase of imported goods from third countries would stimulate not only competition but withdrawal of small and average companies from market (aspect of bankruptcy). Small companies due to an increased amount of imported goods and lower prices would not be able to compete in the market, therefore under conditions approach small and average businesses will not be stimulated.

In order to stop inflation or at least to decrease it, most what need is a balanced budget and decrease of the state debt. Also bureaucratic barriers that do not let market participants to come onto the market freely and act in it are also noticed, e.g., permits, licenses, distortion of prices with the help of taxes (e.g., by different VAT tariffs: 5% and 18%).

In the Management Plan of Inflation Means (2008) the following main anti-inflation means are fixed. Some of the provided means have been already applied.

- **In the middle of the year the budget of the government sector was not reconsidered.** Purpose: to use surplus incomes for financing the budget deficit (or covering of state debt). Advantage: there are no possibilities for unjustified increase of the state apparatus money wasting, which could occur due to larger tax incomes than forecasted.
- **Fight with the phenomenon of salaries „in envelopes “.** Its positive effect is related not only

to inflation but to the status of all the country economy, its stability (fewer employees not insured with social insurance, larger amount of social insurance payments, larger possibilities to improve the status of the current pension system when increased inflation exists, less negative consequences for insured persons in retirement age).

- **LR fiscal policy law** (balanced budget in the middle period). Although it is not realized in a shorter period, it is a relevant document, which should be followed. A more strict state fiscal policy would not form unjustified expectations when it is lived not according to possibilities but oriented towards unstable needs.
- **Maintenance of a currency management model.** Ensures stability of the monetary policy preventing from unjustified monetary emission by the state, as it requires ensure each litas with an appropriate amount of base currency (euro).

Having reviewed appropriate means for inflation decrease we can also mention **inappropriate** means, which would not have effect on inflation decrease:

- *Establishment of immovable property tax* in Lithuania would be a wrong decision for the residents who are saving and investing. Besides, there occurs a possibility for bureaucracy, corruption development. Having established immovable property tax prices in the market would increase automatically, non-safety of the residents due to dwelling taxation. This means that this mean can not provide the expected result (i.e. it would not increase the level of inflation), and consequences would be negative, as it would be difficult for the residents to adapt to this tax, their standard of living would change.
- *Regulation of prices* while maintaining artificially low prices. It does not reflect market information, becomes perverse, in such case the possibilities to invest are decreased, competition becomes less possible.

In the Plan of Inflation Management Means (2008) it is declared that it should not be *necessary to establish progressive taxes* as they do not stimulate enterprises charges taxes on advanced progressive decisions, adds to competition decrease. International companies while evaluating possibilities to invest consider the future costs, clearness of taxation system, consistency, therefore the way towards regressive taxes would stimulate registration of companies and employees in such countries as Estonia. Also *not to plan VAT increase*, as it will exelariate inflation even several times: having announced about a planned VAT growth, demand for goods will be increased for those seeking to purchase them for prices before

taxes, and later final consumer prices will be taxed by VAT once more.

Very often politicians and financiers discuss *devaluation of Lithuanian litas* as one of the ways to decrease the inflation level. But we can contra argument such an opinion. As currency rate is one of the main indexes of the country's competitiveness in the international market, due to this reason prices for imported goods will devaluate litas, and this would determine an increase of net cost of Lithuanian production. Devaluation of litas could have a negative impact on the Lithuanian economy: distrust in the international capital markets, increase of risk and interest rates, will occur, all those things would determine inflation level rise. Due to increased risk and interest rates investments can decrease, volumes of trading, it would become more difficult keep partnership relations be with foreign companies.

Concluding we can state that while withstanding pressure due to competitive prices, Lithuania should use money from EU structural funds more rationally investing more into science, technological advance, human capital (scientists have assigned only 0.16% of money in 2006 was allotted for scientific researches; not great science financing is noticeable as well: in 2006 it reached 0.76% of GDP, mean while in EU it averagely reaches about 3%) and increase a general longest period not significantly rising of prices (Misevičius V., 2006).

Tax policy executed by the state to decrease taxes in series stimulates consumption growth and increase of inflation growth as well. However, decrease of taxes increases labour efficiency, working activeness and investments. Therefore, seeking to maintain a small and stable tempo of inflation, we need to increase labour efficiency more.

Conclusions

From 1999 till 2004 inflation calculated on the basis of HCPI was smaller than 2% in Lithuania. From 2002 till 2003 consumer prices were decreasing each year partially due to change of the base currency and litas binding to the euro in the beginning of 2002. Later inflation level became positive and each year it was increasing by approximately 3%. From 2004 Inflation level became positive due to several factors: increase of expenditures on salaries, rapid growth for prices of unprocessed food, what is partially related to price arbitrage, because membership in the EU created conditions to converge prices for foods.

From 2005 inflation level started increasing rapidly in Lithuania and did not satisfy convergence criteria. We can identity the following main sources of inflation: additional money that comes into the mar-

ket and increases the mass of money in the country; decreasing taxes; restriction of competition; increase the living standard of the residents; money sent to by emigrants Lithuania and other factors. All those things determin especially increasing inflation in Lithuania, due to which Lithuania could not and still can not adopt the euro.

Inappropriate means for inflation decreasing are: establishment of immovable property tax; regulation of prices; establishment of progressive taxes; increasing of VAT; devaluation of litas. These means would not decrease but contrary increase inflation.

The best way for Lithuanian to do would be rational distribution of budget funds, not increase of state expenses, which were growing in greater speed than GDP. A Balanced budget would also decrease or even eliminate a necessity to boerow, would slow down an increase in the amount of money and decrease inflation, as a deficit budget becomes inflationary when deficit is financed by foreign markets.

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Infliacijos priežasčių ir jos mažinimo galimybių analizė Lietuvoje, vertinant ekonominę konvergenciją

Santrauka

2005 m. vidutinė metinė infliacija Lietuvoje (2,7 proc.) buvo šiek tiek didesnė negu Maastrichto sutartyje nustatytas kontrolinis dydis (2,6 proc.), tačiau tai sutrukdė Lietuvai prisijungti prie euro zonos. Infliacijos didėjimas ne tik sutrukdė Lietuvai įsivesti eurą, bet pastaruoju metu kelia daug problemų, nes infliaciją sunku pažaboti. Todėl, atsižvelgiant į šias aktualijas, straipsnyje įvertinamos infliacijos didėjimo priežastys, nurodomos priemonės (tinkamos, netinka-

mos), galinčios sumažinti infliacijos lygį Lietuvoje. Tyrimui atlikti buvo pritaikyti bendrieji moksliniai tyrimo metodai – loginė, lyginamoji, statistinė ir koreliacinė-regresinė analizė. Atliekant tyrimą remtasi statistiniais, grafiniais, ekonometriniais, detalizavimo, apibendrinimo, grupavimo bei ekspertų vertinimo metodais.

Prasminiai žodžiai: konvergencija, konvergencijos kriterijai, infliacija, euras.