

ISO, International Shopfitting Organisation
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Lithuania.

Short verbal economic review of the shopfitting industry.

The economic situation in Lithuania has been very poor during the crises, but the situation is now getting remarkably better. The unemployment rate for example is p.t. 13.2 % down from 16 % last year, and the growth rate is 3.6%

This means that production is again expanding and shopfitting is better too. Stores which were closed last year are now reopening (unfortunately also re-using their old furniture) and a general optimism is getting back into everyday life and business.

However the optimism is not sufficient to reach former levels of spending, as the population has turned to savings instead. The delay particularly applies to investments in cars and houses, that are still waiting for the upturn, while consumerism/retail is again beginning to look normal. So while the situation is day by day improving, the export has been driving what progress and new growth there is, notwithstanding the Lithuanian currency being linked to the Euro, why the exchange rate has no influence in the positive situation, for better or for worse!

And a comment about Belorussia.

Due to what almost looked like a "crash" in the value of the Belorussian currency, all consumers from the close neighbour country have bought their food and commodities in Lithuania in the past 6 months or more, but this situation is now normalizing. This means that trade relations are also expected to be back on track, and that Belorussia may recover from their difficulties in the coming year/years.

All in all, we are confident about the future, and look forward to continue our active participation in ISO.

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