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Political turmoil and early elections in Bulgaria

BY RUMEN DOBRINSKY

The past several weeks brought about dramatic changes in the seemingly cloudless political landscape of Bulgaria. In February, public discontent triggered by unreasonably high electricity bills translated into massive public demonstrations. Within the span of about 10 days, the country was caught up in a spiral of escalating civic unrest and political tensions. In the end, the snowballing turmoil brought down the GERB[1] government led by Boyko Borisov which fell several months short of completing its mandate (regular parliamentary elections were due in June-July 2013). The country is now heading towards early elections under the mandate of a caretaker government.

The spectacularly abrupt fall of the government came as a surprise not only to most observers (both internal and external) but also to the political establishment in the country. Domestically, Mr. Borisov, the populist and maverick Prime Minister, enjoyed a high political rating until the day of his resignation. Charismatic, easy-going and communicating with the public in a down-to-earth manner, he also benefited from unprecedented media comfort. The governing party GERB, a new political formation, is entirely centred round the personality of Mr. Borisov, who held all the inter-party levers of control. Since the 2009 elections, GERB has been enjoying a parliamentary majority together with some small allies and independent deputies. Having de facto concentrated enormous power into his own hands, Mr. Borisov seemed to be in full command of the political situation in the country. It is these external signs of seeming political stability that concealed the internal erosion of the pillars that held the edifice together. Somewhat ironically, it turned out that Mr. Borisov had built a house of cards.

The incident that served as the immediate trigger for the crisis was a nation-wide rise in the electricity bills that Bulgarian households received in January (covering the month of December). The surge was both systemic (it affected the majority of Bulgarian households) and sporadic as the hikes varied widely across households: while some of them were only affected marginally, in other cases the electricity bills rose two-or even threefold from their customary level for this time of the year. Faced with abnormally high bills (the pre-announced increase in the unit electricity price by 14% could not explain the new bills), many people started looking for explanations. And this is when Bulgarian citizens were faced with the stunning dysfunctionality of some institutions: none of the numerous agents along the chain from electricity generation to end users – including electricity distribution, public regulators, accounting/billing and other service providers – could come up with a reasonable and rational explanation of the hikes in the electricity bills.[2]

With time, public discontent not only grew but also started to self-organize itself and broke into the open in the form of protest demonstrations. One new feature of this wave of public discontent – and strikingly different compared to past episodes of civil unrest – was its complete disconnect from the organized political establishment: protesters organized themselves through social networking via the Internet. During the second decade of February protest demonstrations erupted in many big cities, the number of participants kept increasing while the tone of the protests gradually evolved from just challenging the abnormally high bills to defying the practices of utility monopolists, their regulation and, consequently, the policies that led to this. Ultimately, the current government was held responsible for the systemic flaws that had surfaced in the course of the electricity episode. Almost inevitably, the escalation of civic unrest provoked violent clashes with the forces of order. When this hap-

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[1] GERB is the Bulgarian acronym for the name of the governing party: 'Citizens for European Development in Bulgaria'.

[2] It is difficult to rationalize but, as of the moment of writing this report, almost one month after the start of the crisis, no convincing explanation of the electricity bill hikes had been offered yet.

pened, Prime Minister Borisov handed the resignation of his government.

Characteristically, the protesters vehemently dissociated themselves from the political establishment in general and were adamant to prevent any political party from high-jacking the protests. Moreover, the resignation of the Borisov government did not put an end to the protests: public demonstrations demanding more fundamental changes in Bulgarian politics and policies continued also after the government fall. While electricity bills were the spark that set the fire, the core roots of the political crisis are more fundamental. In the course of the protests, participants started challenging not only the policies pursued in recent years but many of those that the country had adhered to throughout the transition from plan to market. Ultimately, this was an expression of public discontent with the outcomes of the economic transformation during the past two decades and, especially, the growing social differentiation and increasing poverty, both of which has become even more acute in recent years. In this, the organized protests in Bulgaria are rather similar to the 'indignados' movements that sprang up in many countries during the global financial crisis and, consequently, the eurozone sovereign debt crisis.

Bulgaria's economic policies and performance during the crisis years have been rather controversial. On the one hand, Bulgaria was one of the few European economies that maintained macroeconomic stability during a very turbulent period.[3] On the other hand, the price of this stability – under severe external shocks – was very high in terms of growth and employment sacrifice. Among the questions that are relevant to the current protests is whether the economy could have done better and whether the population would have endured less sacrifice should the authorities have followed different policies in recent years.

The fact is that the government led by Mr. Borisov never attempted a pro-active policy stance as a response to the crisis. The government never came up either with a vision of what it could do to soften the shocks of the crisis or with any purposeful policy measures intended to do so. Rather, the government was pursuing passive crisis management, seeking to respond to some urgent issues, especially under pressure from the public. Throughout its term-in-office, the policies of the GERB government were highly eclectic, without any clearly formulated economic objectives or priorities and policies to pursue them.

The management of public finances was probably the most controversial aspect of the government's macroeconomic policies. The government has imposed fiscal austerity in recent years but in the absence of a publicly declared policy rationale, this appeared as 'austerity for austerity's sake'. The degree of fiscal austerity during the crisis years is even more difficult to justify in view of the very low level of public debt (around 17% of GDP at present).

The main victim of this policy course was public investment financed from national sources which has suffered continuous cuts since 2009. The curbing of public investment had a pronounced procyclical effect during the past several years and produced wasteful outcomes, in the first place, undue sacrifice of both growth and employment. Bulgaria's economic stalemate in recent years accompanied with ever rising unemployment was thus to some extent self-inflicted through inefficient and short-sighted polices. By contrast, it can be argued that targeted, pro-active policy measures could have contributed to some dampening of the negative external shocks.

Hectic, non-transparent and sometimes fraudulent policies and practices often provoked public discontent. In fact, the energy protests were preceded by another scandal related to the operations of the Bulgarian Science Fund at the Ministry of Science and Education. Leaked information on the awarding of grants in the 2012 research competition con-

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[3]   For details see R. Dobrinsky, 'Coping with Macroeconomic Imbalances: Bulgaria's Experience during the Global Turmoil', *wiiw Policy Notes and Reports*, No. 8 September 2012.

tained evidence of systemic massive fraud in the management of the Fund. This led to the resignation of the whole Management Board of the Fund and the sacking of the Minister of Science and Education.

Another policy-related source of public discontent was energy policy and the regulation of public utilities. During its term-in-office, the government never attempted to formulate a coherent long-term strategy and policy for the energy sector. Bulgaria has limited own energy resources and is highly dependent on their imports. The construction of a new nuclear power station was put to a referendum in January after a petition initiated by the opposition Socialist Party. During the debate accompanying this move the government kept changing its own position on the new project, finally opting against it. While the participation of the electorate in the referendum was not sufficient to make its outcomes mandatory, the majority of those who voted supported the new project thus inflicting defeat on the government.

The domestic regulation of the energy market in Bulgaria has often been in the focus of criticisms by the European Commission. The main reasons for such criticism are related to the failure by the authorities to break the existing oligopolistic structure of the electricity distribution companies, effectively limiting the choice of consumers and preventing them from the possibility to switch to alternative providers. But some of the criticisms have also been related to the lack of transparency in the institutional regulatory framework. Thus in recent years the authorities have issued a number of licences for new investment in subsidized renewable energy sources while the criteria for awarding such licences were never announced publicly. The investors in renewable energy were granted the privilege of a guaranteed market at preferential elevated prices. By 2012 some of the new investment projects were put into operation, joining the energy mix supplied to the population and this resulted in the above-mentioned 14% rise in electricity prices. However, as also mentioned, this rise alone cannot explain the jump in electricity bills experienced by a

large share of the Bulgarian population. This still unresolved puzzle is most likely related to flaws in the existing energy regulations and blunders in their enforcement.

Overall, the Borisov government's term-in-office was featured by lack of vision, hectic and inconsistent policies, frequent reversals on previous policy decisions and discretionary steps, often painted in populist colours. All this led to unpredictability of the economic, institutional and business environment and had a systemic damaging effect on investor and consumer confidence. The upshot was further suppression of the sources and drivers of growth.

However, the government's fall on its own is by no means a solution to the political crisis. What is clear at present is that the current parliament will not be capable of electing a new government. The country is now heading towards early elections which are likely to be held in May. In the meantime, a caretaker government appointed by the president is due to take over the reins of power with the main task to prepare the elections.

However, the main question –'How to address the burning concerns of the people?' – still has no answer. Similarly to many other European countries, Bulgaria is at present at a cross-roads: there is an obvious need for a radical change in the policy course but it is not clear at all what the new course should be and, foremost, what immediate policy measures are needed to invigorate economic growth. Moreover, the current political constellation seems incapable of breeding a political force capable of leading the country towards a new course.

The public in Bulgaria is extremely frustrated not only with the current economic situation but also with what they have experienced and witnessed during the past two decades. There is an atmosphere of general disillusionment with all the parties that have held power during the transition from plan to market. During the latest regular electoral cycles, public support tended to swing towards newly emerging political forces: that of the former King

Simeon II in 2001 and GERB in 2009. However, the actual experience under these new champions of public appeal turned out to be disappointing as well.

On the other hand, the participants in the protests are still in a very amorphous state, representing a very heterogeneous societal stratum. Their demands and the policy signals stemming from these demands are incoherent, divergent and often mutually exclusive. The protesters are still very far from being capable of speaking with one voice. Whether they will be capable of taking a more organized form similar to the 'Five Star' movement in Italy remains to be seen.

In these circumstances, and given the limited lead time to the elections, it is highly unlikely that these elections will produce a stable new government enjoying solid parliamentary support, representing the values of a core segment of the Bulgarian society and capable of implementing major reforms. Thus the most likely outcome in the short run is a continuation of the present political stalemate and muddling through with patchy policy measures. One cannot exclude a scenario in which the political crisis would deepen even more, contributing to further deterioration of the economic situation. On the other hand, it is also possible in such circumstances that a core societal majority could evolve which would be inclined to support a more radical change in the policy course as a way out of the crisis.

A revival of industrial policy as a growth model for Russia?

BY PETER HAVLIK

Lacking progress of diversification and modernization, growing public apathy and widespread corruption, together with the recent slowdown in economic growth and dismal prospects, are all mutually interlinked features of Russia's current development problems. These came to the fore upon Putin's return to presidency one year ago. More assertive domestic and external policies represent another feature of the Medvedev-Putin tandem reshuffle. In the field of economic policy, there have been clear signs that more 'conservative' anti-liberal approaches start to prevail – at least at the level of ongoing discussions (the eventual implementation may face a similar fate as the previously attempted modernization efforts). The new economic reform strategy which aims at 'achieving sustainable growth in a period of global instability' is currently being drafted by an expert team headed by Putin's newly appointed advisors, academicians S. Glazyev and A. Nekipelov. Their expert group should present specific policy recommendations aiming at significantly boosting economic growth, presumably by recommending a stronger role of the state in the economy and more interventionist industrial policies. Though the new reform blueprint will be presented to the government only at the end of March 2013, the main ideas have become already known.[1]

The authors of the new pro-growth reform strategy reject the previous 'imported' development models à la Washington Consensus and doubt the usefulness of restrictive monetary and fiscal policies, of trade and price liberalizations and of privatization. Instead, they call for an increased role of the state

and for a significant breakthrough in investment activity with the aim to create a 'technologically advanced manufacturing industry which has a strong export potential and relies on high-technology innovative companies'. As previous ingenious successful modernization examples they quote the electrification plan GOELRO of the 1920s, the industrialization and post-war reconstruction drives of the 1930s-1940s, the Soviet nuclear and space programmes of the 1950s-1960s and the exploitation of northern Russia energy resources of the 1970s. As external successful modernization examples they quote the industrial policies of post-war Japan and present China. The acceleration of GDP growth (to at least 5% per year) should be accompanied by a significant boost in investments (lifting their share in GDP to at least 30-40% in the medium perspective) in order to accomplish economic restructuring and modernization. R&D expenditures should increase substantially as well (to at least 4% of GDP). The financing of such a massive investment programme should proceed from existing savings, in particular by using reserves accumulated in foreign exchange and reserve funds. Moreover, monetary policies should be relaxed, liquidity increased and interest rates cut.[2] Other elements of the monetary policy include targeting a 'stable real exchange rate' and the introduction of capital flows controls. In order to stimulate innovation activities various tax incentives and preferential depreciation schemes should be used; external financing is to be gradually cut.

As one of the prerequisites for a successful reform strategy the authors propose the elaboration of medium- and long-term forecasts and indicative plans with legally defined realization principles and responsibilities. The implementation of the devel-

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[1] See *Vedomosti*, 18 January 2013. In the meantime, the key economic policy tasks for the period until 2018 have already been adopted by the government – http://www.government.gov.ru/media/2013/2/4/54690/file/FINAL_N_16.pdf. For the outline of new reform ideas see http://www.glebfetisov.ru.

[2] In this context it is interesting to note that Putin's current economic advisor and former Executive Secretary of the Customs Union Commission Mr Glazyev was considered as one of the candidates for the post of the Chairman of the Russian Central Bank. Mr Glazyev's views regarding credit and monetary policies were dismissed as 'economically illiterate' by both leading Russian liberals, former Finance Minister A. Kudrin and A. Chubais (architect of the Russian voucher and loans-for-shares privatization who currently heads the high-tech company Rosnano).

opment strategy will require an 'active industrial policy' supporting new leading technology and growth drivers, focusing on domestic state-controlled enterprises and coordinated regional policies. The system of strategic planning should be elaborated under the auspices of the President and the Security Council. It remains to be seen whether all (or which) of these ideas will appear in the forthcoming policy blueprint prepared by the Glazyev expert group. Nevertheless, many of these 'new' reform ideas represent a radical break with the recent past and neatly fit into the current conservative, anti-liberal anti-western and nationalist trends in Putin's Russia of today.

The determinants of income polarization at the household and country level across the EU

BY MARIO HOLZNER

Empirical model

The focus of our analysis is on fiscal determinants of polarization at the country level. Following the empirical work on the United States by Larudee (2009) our main hypothesis to test is that a shift from corporate and capital taxation towards personal income and value added taxation increases the polarization of incomes. We define income polarization as the per cent ratio of household income to the median income of each country and year. Our analysis will be carried out for incomes both above and below the median separately in order to ensure a clear interpretation of the results. The median income of the full distribution will be included in both sub-samples analysed.

In order to empirically analyse the possible determinants of income polarization we employ tools to combine macroeconomic data from the country level with microeconomic personal and household level data. To combine the two (micro and macro) levels, the determinants of income polarization can be specified as:

$$p_{ijt} = x'_{ijt}\,\beta + u_{ijt}, \tag{1}$$

where p_{ijt} is the income polarization indicator of household j, in country i, at period t, x'_{ijt} is a vector of household and country specific explanatory variables. The disturbance in (1) is given by:

$$u_{ijt} = \mu_i + \nu_{ij} + \varepsilon_{ijt}, \tag{2}$$

where μ_i denotes the ith unobservable country-specific effect, ν_{ij} denotes the effect of the jth household within the ith country and ε_{ijt} denotes the remainder disturbance, where all three are assumed to be independent and identically distributed $(0,\sigma^2)$.

Data

For the dependent variable and the household-level explanatory variables we use the core output variables of the rotating 4-year panel sub-sample of the EU-SILC database. This data is available for 26 EU countries (Germany is not included in the panel) within the period 2003-2009. More than 300,000 households are covered in this longitudinal sample. EU-SILC is the most comprehensive dataset on EU economies available that can be drawn on for panel data analysis of household income.

For the purpose of our research the household income polarization indicator is calculated as an equivalized disposable household income expressed as a percentage share of median household income for each country and year. The micro level control variables in our analysis comprise the following household head and average household characteristics. A household head sex dummy variable controls for income discrimination of women. A household head age variable in years controls for the impact of seniority on income. In order to grasp the employment situation of the households we use the employment rate in per cent for all those members of the household above the age of 15 who are employed and not in education. Finally we make use of an education variable constructed as the average of standard schooling years up to the highest level of education completed among all those members of the household above the age of 15 who have finished education.

For the macroeconomic explanatory variables we use data available from Eurostat. Given that the rather persistent income distributions are typically only slowly affected by macro variables, all our macroeconomic explanatory variables are calculated as three-year simple moving averages (3ySMA) of the current as well as lagged 1 and lagged 2 years values. The use of the moving average also allows us to smooth out short-term fluctuations and highlight longer-term trends and cycles.

Macroeconomic variables include the real GDP growth rate, the level of nominal GDP in EUR million, the unemployment rate, the CPI inflation rate, the share of industry in GVA as well as the share of goods imports in GDP. While the reasoning behind the inclusion of the former variables appears to be quite straightforward as controls for the dynamics and size of the economy, the inclusion of the next two variables controlling for the situation in the labour market and price developments might be somewhat less obvious. The industry share should be an indicator of the industrial base of a country and how well it can cope with competition on international goods markets. The import share is an indicator of the openness of an economy. We include these variables as the recent literature emphasizes the impact of international trade on the distribution of income. Also the rate of unionization (OECD data including intra- and extrapolations) as well as the level of the local stock exchange's trading index will be controlled for in order to see how the involvement of trade unions and stock market booms and busts influence income polarization. For the latter two indicators data is not available for all countries in the sample.

Finally we include government policy variables, which are the focus of our analysis. This encompasses both detailed general government revenue as well as expenditure items as shares in GDP. Eurostat provides for the structure of taxes by economic function. Here we include the variables taxes on consumption, taxes on labour and taxes on capital. We also include general categories of state expenditures as shares of GDP. This comprises general government expenditures for economic affairs (i.e. subsidies), housing and community amenities, health, education and social protection.

Results

Our multi-level estimation strategy includes the use of two different estimation methods (maximum-likelihood estimation, MLE; restricted maximum likelihood, REML) and two different sets of explanatory variables applied at both the upper and the lower income subsamples, in order to check for the robustness of the results. The difference between

the two sets of explanatory variables lies in the stock market index and especially the trade union density indicator, both of which are available only for 20 EU countries. Hence we have estimations with (columns 2 and 4 in Tables 1 and 2) and without (columns 1 and 3) these two indicators.

In Table 1, specifications A1-A4 present the fiscal policy relevant results[1] for the subsample of household polarization status equal or above the median. The first two specifications were acquired by MLE for the restricted and the full set of explanatory variables, while A3 and A4 are based on REML method for the restricted and the full set of explanatory variables. Results for taxes on consumption and taxes on capital are highly significant and have the expected sign. While the former coefficient has a positive sign, the latter is negative, indicating that higher levels of capital taxation are correlated with reduced polarization above the median as indicated in Larudee (2009). The interpretation of the coefficient of the capital taxation share in specification A1 for instance is the following. A one percentage point increase in the share of capital taxes in GDP is correlated with a 1.7 percentage points lower level of polarization of household incomes above the median income in country i and year t. The coefficients on taxes on labour are only weakly significant and if anything negatively correlated with polarization above the median. Hence it appears as if labour taxation might have a weakly redistributive effect.

Regarding government expenditure, the following observations can be made for the subsample of relative household income above the median. As expected, expenditures on social protection, subsidies and to a certain extent education are significantly negatively correlated with higher levels of polarization. The coefficient for housing expenditures is insignificant while, surprisingly, the coefficient for public health expenditures is positive and at least significant in specifications A1 and A3. This

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[1] The micro control variables proved to be highly significant in all the specifications and of the expected sign. In the group of macro control variables fewer coefficients are significant and not all results appear to be intuitive.

is even more surprising when looking at the underlying data. Especially highly egalitarian countries such as Denmark and Austria have high public health care expenditures. However, there are also a few less egalitarian countries such as the UK and Italy ranking quite high in public expenditures for health. The latter group of countries might explain

the positive coefficient therefore. In any case the mode of operation would be somewhat unclear. It might be related to higher wages for doctors in the sheltered public sector or rather to an increased use of public health services by wealthier households which have higher levels of health awareness and higher life expectancies.

Table 1

Fiscal policy relevant multi-level estimation results for polarization status above the median

Dependent variable: Household income in % of country median ≥ 100%

Estimator:	MLE	MLE	REML	REML
Specification:	A1	A2	A3	A4
Government taxes in GDP 3ySMA				
Taxes on consumption	2.57 ***	2.12 ***	2.63 ***	2.14 ***
Taxes on capital	-1.67 ***	-2.53 ***	-1.70 ***	-2.59 ***
Taxes on labour	-0.86 **	-0.84 *	-0.81 *	-0.77
Gov. expenditures in GDP 3ySMA				
Subsidies	-1.70 ***	-1.45 **	-1.72 ***	-1.42 **
Education	-2.62 *	-7.44 ***	-2.55 *	-7.51 ***
Health	1.65 **	0.75	1.61 **	0.70
Housing	1.90	-0.31	1.89	-0.47
Social protection	-1.89 ***	-1.88 ***	-1.91 ***	-1.90 ***
Number of observations	318941	287061	318941	287061
Number of countries	26	20	26	20
Number of households	151188	133277	151188	133277

Note: *, ** and *** denote statistical significance at the 10, 5 and 1 per cent levels respectively.

In analogy to the above results, Table 2 presents the estimated fiscal policy relevant coefficients[2] of the respective specifications B1-B4 for the subsample of household polarization status equal or below the median. Here, the signs of the macro coefficients have to be interpreted in an opposite way as compared to specifications A1-A4. Now, a positive coefficient is correlated with less polarization and a negative one with more.

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[2]   The coefficients of the micro control variables share the same sign (and interpretation) and level of significance as in the four previous specifications. Again, the respective income increasing and decreasing factors are the expected ones. Among the macro control variables some coefficients have the same effects as before, though quite a number of coefficients have changed their effects on polarization (i.e. their signs remained the same) as compared to the results of the above median subsample, while some coefficients that were previously insignificant now become significant.

Focusing on our taxation variables we again find some redistributive effects of labour taxation as higher shares of labour taxes are correlated with lower levels of polarization below the median. Here, the effects of consumption and capital taxes have the opposite impact to that found when considering incomes above the median. Now, a higher level of mass taxes such as VAT is related to less polarized household income below the median, while a larger share of capital taxation is related to more polarization below the median. One explanation might be that, in economies with a lot of poverty, consumption taxes are used to redistribute incomes below the median, while capital revenues are smaller in size and mainly curb the incomes of the rich but are less important as a source of income for the poor.

The coefficients of the government expenditure variables have the same relationship to income below

the median as they did to income above the median. It is still the case that public expenditures on social protection, subsidies and education are related to less polarization below the median, while health expenditures show the opposite sign. The coefficients for public housing expenditures are now significantly correlated with higher polarization status

below the median however. One possible explanation for this might be that societies which are not able to provide adequate income for large parts of their population (especially below the median income) need to provide for public housing projects in order to ensure the most basic maintenance and reproduction of large parts of their labour force.

Table 2

Fiscal policy relevant multi-level estimation results for polarization status below the median

Dependent variable: Household income in % of country median ≤ 100%

Estimator:	MLE	MLE	REML	REML
Specification:	**B1**	**B2**	**B3**	**B4**
Government taxes in GDP 3ySMA				
Taxes on consumption	0.93 ***	0.77 ***	0.94 ***	0.78 ***
Taxes on capital	-0.24 ***	-0.15	-0.25 ***	-0.16
Taxes on labour	0.90 ***	0.94 ***	0.91 ***	0.96 ***
Gov. expenditures in GDP 3ySMA				
Subsidies	0.11	0.33 **	0.10	0.33 **
Education	0.46	1.00 ***	0.50	1.06 ***
Health	-1.31 ***	-1.51 ***	-1.32 ***	-1.52 ***
Housing	-1.76 ***	-1.29 **	-1.81 ***	-1.36 **
Social protection	-0.06	0.31 **	-0.06	0.31 **
Number of observations	318419	286577	318419	286577
Number of countries	26	20	26	20
Number of households	151845	134195	151845	134195

Note: *, ** and *** denote statistical significance at the 10, 5 and 1 per cent levels respectively.

Overall it can be noted that the different specifications related to the method and number of explanatory variables prove to be rather robust, with hardly any signs switching, albeit with some loss of significance in a number of cases. The marked differences between the results for the two subsamples of household polarization status above and below the median are therefore most likely related to actual differences in the effects of certain structural characteristics and public policies with regard to the upper and lower part of the income distribution.

Reference

Larudee, M. (2009), 'Sources of Polarization of Income and Wealth: Offshore Financial Centers', *Review of Radical Political Economics*, Vol. 41, No. 3, pp. 343-351.

STATISTICAL ANNEX

Selected monthly data on the economic situation in Central, East and Southeast Europe

Conventional signs and abbreviations used

.	data not available
%	per cent
PP	change in % against previous period
CPPY	change in % against corresponding period of previous year
CCPPY	change in % against cumulated corresponding period of previous year
3MMA	3-month moving average, change in % against previous year
NACE Rev. 2	Statistical classification of economic activities in the European Community, Rev. 2 (2008)
NACE Rev. 1	Statistical classification of economic activities in the European Community, Rev. 1 (1990) / Rev. 1.1 (2002)
LFS	Labour Force Survey
CPI	Consumer Price Index
HICP	Harmonized Index of Consumer Prices (for new EU member states)
PPI	Producer Price Index
EDP	Excessive Deficit Procedure
M1	Currency outside banks + demand deposits / narrow money (ECB definition)
M2	M1 + quasi-money / intermediate money (ECB definition)
M3	Broad money
p.a.	per annum
mn	million (10^6)
bn	billion (10^9)
avg	average
eop	end of period
NCU	National Currency Unit (including 'euro-fixed' series for euro-area countries)

The following national currencies are used:

ALL	Albanian lek	HUF	Hungarian forint	RON	Romanian leu
BAM	Bosnian convertible mark	LVL	Latvian lats	RSD	Serbian dinar
BGN	Bulgarian lev	LTL	Lithuanian litas	RUB	Russian rouble
CZK	Czech koruna	MKD	Macedonian denar	UAH	Ukrainian hryvnia
HRK	Croatian kuna	PLN	Polish zloty		

EUR	euro – national currency for Montenegro and for the euro-area countries Estonia (from January 2011, euro-fixed before), Slovakia (from January 2009, 'euro-fixed' before) and Slovenia (from January 2007, 'euro-fixed' before)
USD	US dollar

Sources of statistical data: Eurostat, National Statistical Offices, Central Banks and Public Employment Services; wiiw estimates.

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A L B A N I A: Selected monthly data on the economic situation 2011 to 2013

(updated end of Feb 2013)

		2011 Nov	Dec	2012 Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	2013 Jan
LABOUR																
Employment total, registered	th. pers., quart. avg	.	932.4	.	.	933.3	.	.	933.3	.	.	922.5	.	.	927.5	.
Employment total, registered	CPPY	.	1.7	.	.	1.4	.	.	0.4	.	.	-0.8	.	.	-0.5	.
Unemployment, registered	th. pers., quart. avg	.	143.0	.	.	143.4	.	.	143.1	.	.	141.8	.	.	141.8	.
Unemployment rate, registered	%	.	13.3	.	.	13.3	.	.	13.3	.	.	13.3	.	.	13.3	.
WAGES																
Total economy, gross [1]	ALL	.	48000	.	.	48800	.	.	48800	.	.	51270	.	.	51500	.
Total economy, gross [1]	real, CPPY	.	4.0	.	.	6.1	.	.	5.3	.	.	4.7	.	.	4.7	.
Total economy, gross [1]	EUR	.	342.8	.	.	350.5	.	.	350.3	.	.	371.8	.	.	368.6	.
PRICES																
Consumer	PP	0.1	1.0	0.7	1.3	0.4	-0.1	-0.8	-0.8	-0.2	0.4	0.2	0.2	0.2	0.9	1.0
Consumer	CPPY	2.9	1.7	1.6	0.6	1.0	1.6	1.9	2.2	2.7	2.8	2.6	2.4	2.5	2.4	2.7
Consumer	CCPPY	3.6	3.5	1.6	1.1	1.1	1.2	1.3	1.5	1.7	1.8	1.9	1.9	2.0	2.0	2.7
Producer, in industry	PP	0.2	-0.1	1.1	0.3	0.3	-0.7	-0.1	-0.1	-1.1	0.0	0.2	.	.	.	.
Producer, in industry	CPPY	2.3	1.8	2.2	2.6	2.8	1.6	1.4	1.3	0.5	0.4	0.6	.	.	.	.
Producer, in industry	CCPPY	2.7	2.6	2.2	2.4	2.5	2.3	2.1	2.0	1.8	1.6	1.5	.	.	.	.
FOREIGN TRADE, customs statistics																
Exports total (fob), cumulated	EUR mn	1284	1403	97	206	326	455	593	721	864	990	1128	1265	1404	1532	130
Imports total (cif), cumulated	EUR mn	3473	3877	268	536	853	1138	1457	1790	2137	2470	2805	3138	3466	3801	244
Trade balance, cumulated	EUR mn	-2189	-2473	-171	-329	-527	-684	-863	-1069	-1274	-1480	-1676	-1874	-2062	-2269	-114
FOREIGN FINANCE																
Current account, cumulated	EUR mn	-1014	-1122	-88	-172	-253	-323	-386	-473	-532	-603	-671	.	.	.	.
EXCHANGE RATE																
ALL/EUR, monthly average	nominal	140.97	138.30	138.32	139.35	140.03	139.98	139.44	138.51	137.46	137.35	138.89	139.72	139.71	139.72	139.49
ALL/USD, monthly average	nominal	103.82	105.08	107.10	105.32	105.97	106.35	108.96	110.48	111.77	110.79	108.10	107.78	109.01	106.57	104.96
EUR/ALL, calculated with CPI [2]	real, Jan09=100	88.8	91.1	92.3	92.3	91.2	90.8	90.6	90.5	91.4	91.5	90.1	89.5	89.8	90.3	92.1
EUR/ALL, calculated with PPI [2]	real, Jan09=100	84.9	86.6	86.8	86.0	85.5	84.8	85.3	86.3	85.8	85.2	84.3	.	.	.	.
USD/ALL, calculated with CPI [2]	real, Jan09=100	91.4	91.4	89.9	92.2	91.3	90.7	87.9	86.1	85.1	85.7	87.6	88.1	87.7	90.7	92.8
USD/ALL, calculated with PPI [2]	real, Jan09=100	80.6	80.2	79.2	80.4	79.2	78.6	77.2	76.9	75.1	74.7	76.1	.	.	.	.
DOMESTIC FINANCE																
Currency outside banks	ALL bn, eop	187.2	194.9	188.2	187.4	185.6	186.1	186.3	187.5	188.3	188.9	187.7	185.5	186.0	.	.
M1	ALL bn, eop	269.1	276.9	265.2	265.9	264.7	267.0	268.0	269.4	270.6	272.3	272.6	268.6	267.4	.	.
M2	ALL bn, eop	1057.1	1070.1	1061.2	1067.1	1070.3	1077.4	1084.9	1092.6	1101.2	1118.9	1118.1	1118.4	1116.2	.	.
M2	CPPY, eop	10.0	9.2	8.1	9.1	8.8	8.3	8.7	8.3	8.4	8.1	6.8	6.2	5.6	.	.
Central bank policy rate (p.a.) [3]	%, eop	4.75	4.75	4.50	4.50	4.25	4.25	4.25	4.25	4.00	4.00	4.00	4.00	4.00	4.00	3.75
Central bank policy rate (p.a.) [3][4]	real, %, eop	2.4	2.9	2.2	1.9	1.4	2.6	2.8	2.9	3.5	3.6	3.4	.	.	.	.
BUDGET																
General gov.budget balance, cum.	ALL bn	-38274	-45877	1713	-7058	-9571	-11597	-17885	-21133	-20888	-23715	-26022	-25728	-35270	.	.

1) Excluding private sector.
2) Adjusted for domestic and foreign (US resp. EU) inflation. Values more than 100 mean real appreciation.
3) One-week repo rate.
4) Deflated with annual PPI.

Source: wiiw Monthly Database incorporating national statistics.

B O S N I A and H E R Z E G O V I N A: Selected monthly data on the economic situation 2011 to 2013

(updated end of Feb 2013)

		2011 Nov	Dec	2012 Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	2013 Jan
PRODUCTION																
Industry, total [1]	real, CPPY	6.1	0.9	-7.0	-12.8	-8.6	-5.8	-1.1	-5.4	-5.4	-3.0	-2.0	-3.2	-4.6	-4.8	.
Industry, total [1]	real, CCPPY	6.9	6.3	-7.0	-9.8	-9.4	-8.5	-7.0	-6.7	-6.5	-6.1	-5.6	-5.4	-5.3	-5.2	.
Industry, total [1]	real, 3MMA	2.7	0.0	-6.3	-9.5	-9.1	-5.2	-4.1	-4.0	-4.6	-3.5	-2.7	-3.3	-4.2	.	.
LABOUR																
Employees total, registered	th. persons, avg	689.7	687.9	689.1	687.1	688.7	690.0	689.6	690.4	689.0	687.0	688.3	687.2	686.7	685.1	.
Employees total, registered	CPPY	-1.5	-1.3	-0.7	-0.9	-0.4	-0.2	-0.3	-0.4	-0.6	-0.4	-0.7	-0.6	-0.4	-0.4	.
Unemployment, registered	th. persons, eop	532.5	536.7	541.4	543.6	542.7	540.3	537.0	538.2	539.4	545.9	545.5	546.0	547.8	550.3	.
Unemployment rate, registered	%, eop	43.6	43.8	44.0	44.2	44.1	43.9	43.7	43.8	43.9	44.3	44.2	44.3	44.4	44.5	.
WAGES																
Total economy, gross	BAM	1287	1294	1287	1278	1286	1286	1306	1283	1292	1298	1268	1299	1300	1299	.
Total economy, gross	real, CPPY	1.0	0.4	1.9	0.7	-1.2	-0.7	0.1	-1.6	0.5	-0.6	-2.6	0.2	-0.8	-1.4	.
Total economy, gross	EUR	658	662	658	653	658	658	668	656	661	664	648	664	665	664	.
PRICES																
Consumer	PP	0.3	0.1	0.9	0.4	0.4	-0.4	-0.1	-0.5	-0.5	0.3	0.8	0.6	-0.1	0.0	0.3
Consumer	CPPY	3.7	3.1	2.5	2.4	2.1	2.3	1.9	1.9	1.4	1.8	2.3	2.3	1.9	1.8	1.3
Consumer	CCPPY	3.7	3.7	2.5	2.4	2.3	2.3	2.2	2.2	2.1	2.0	2.1	2.1	2.1	2.0	1.3
Producer, in industry [2]	PP	0.2	-0.4	0.4	0.4	-0.2	0.0	0.2	0.0	0.0	0.2	0.1	0.1	-0.1	-0.3	.
Producer, in industry [2]	CPPY	2.2	1.4	1.6	1.2	0.4	2.6	3.2	2.8	0.8	1.3	1.0	1.1	0.8	0.9	.
Producer, in industry [2]	CCPPY	3.9	3.7	1.6	1.4	1.1	1.5	1.8	2.0	1.8	1.7	1.7	1.6	1.5	1.5	.
FOREIGN TRADE, customs statistics																
Exports total (fob), cumulated	EUR mn	3871	4204	286	554	902	1237	1598	1978	2334	2657	3008	3361	3715	4018	310
Imports total (cif), cumulated	EUR mn	7223	7938	510	991	1743	2415	3088	3749	4447	5139	5834	6592	7211	7799	522
Trade balance, cumulated	EUR mn	-3352	-3734	-224	-438	-841	-1178	-1490	-1772	-2114	-2481	-2826	-3230	-3496	-3781	-212
Exports to EU-27 (fob), cumulated	EUR mn	2196	2372	186	356	561	753	953	1164	1365	1541	1769	1974	2182	2349	196
Imports from EU-27 (cif), cumulated	EUR mn	3407	3719	234	473	810	1129	1441	1764	2086	2395	2717	3059	3363	3659	247
Trade balance with EU-27, cumulated	EUR mn	-1211	-1348	-48	-117	-249	-376	-488	-600	-721	-854	-947	-1085	-1181	-1310	-51
FOREIGN FINANCE																
Current account, cumulated	EUR mn	.	-1142	.	.	-289	.	.	-607	.	.	-982	.	.	.	.
EXCHANGE RATE																
BAM/EUR, monthly average	nominal	1.956	1.956	1.956	1.956	1.956	1.956	1.956	1.956	1.956	1.956	1.956	1.956	1.956	1.956	1.956
BAM/USD, monthly average	nominal	1.439	1.482	1.517	1.480	1.481	1.486	1.523	1.563	1.590	1.581	1.523	1.508	1.526	1.493	1.474
EUR/BAM, calculated with CPI [3]	real, Jan09=100	98.7	98.5	99.9	99.8	99.2	98.3	98.3	98.0	97.8	97.8	98.0	98.3	98.3	98.0	99.1
EUR/BAM, calculated with PPI [3]	real, Jan09=100	93.9	93.7	93.3	93.2	92.7	92.6	93.0	93.5	93.4	92.9	92.8	92.9	93.0	93.0	.
USD/BAM, calculated with CPI [3]	real, Jan09=100	101.0	98.4	96.6	98.9	98.5	97.6	95.1	92.4	90.5	90.8	94.6	96.2	95.4	97.7	99.0
USD/BAM, calculated with PPI [3]	real, Jan09=100	88.6	86.5	84.5	86.5	85.3	85.2	83.9	82.7	81.2	80.7	83.2	84.5	84.1	85.9	.
DOMESTIC FINANCE																
Currency outside banks	BAM mn, eop	2237	2366	2298	2323	2330	2363	2329	2357	2417	2429	2421	2406	2364	2414	.
M1	BAM mn, eop	5987	6186	6104	6047	6076	6130	6111	6071	6301	6350	6209	6195	6046	6142	.
M2	BAM mn, eop	14133	14418	14313	14340	14307	14416	14465	14499	14659	14768	14741	14850	14748	14910	.
M2	CPPY, eop	4.3	5.8	4.9	5.4	4.6	5.0	5.1	5.2	4.3	4.1	4.3	5.0	4.4	3.4	.

1) Federation of B&H and Republic Srpska weighted by wiiw.
2) Domestic output prices.
3) Adjusted for domestic and foreign (US resp. EU) inflation. Values more than 100 mean real appreciation.

Source: wiiw Monthly Database incorporating national statistics.

C R O A T I A: Selected monthly data on the economic situation 2011 to 2013

(updated end of Feb 2013)

		2011 Nov	Dec	2012 Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	2013 Jan
PRODUCTION																
Industry, NACE Rev. 2 [1]	real, CPPY	-0.3	-1.8	-3.5	-2.8	-9.3	-9.4	-3.8	-7.0	-4.1	2.1	-10.6	-4.4	-4.4	-8.4	.
Industry, NACE Rev. 2 [1]	real, CCPPY	-1.1	-1.2	-3.5	-3.1	-5.4	-6.5	-5.9	-6.1	-5.8	-4.9	-5.5	-5.4	-5.3	-5.6	.
Industry, NACE Rev. 2 [1]	real, 3MMA	0.0	-1.8	-2.6	-5.4	-7.3	-7.5	-6.7	-4.9	-3.2	-4.5	-4.6	-6.5	-5.7	.	.
Productivity in industry, NACE Rev. 2 [1]	CCPPY	2.7	2.6	-1.7	0.8	-2.1	-3.3	-2.7	-2.7	-2.3	-1.2	-1.8	-1.5	-1.2	-1.4	.
Unit labour costs, exch.r. adj.(EUR) [1]	CCPPY	-3.5	-3.5	3.1	0.6	3.0	3.9	3.7	3.2	3.0	1.9	2.3	2.4	1.9	1.9	.
Construction, NACE Rev. 2 [1]	real, CPPY	-6.4	-8.8	-5.7	-17.3	-12.5	-10.0	-7.9	-15.0	-7.9	-11.2	-18.4	-4.9	-11.6		.
Construction, NACE Rev. 2 [1]	real, CCPPY	-9.1	-9.1	-5.7	-11.8	-12.0	-11.5	-10.7	-11.4	-10.9	-11.0	-11.9	-11.2	-11.2		.
LABOUR																
Employed persons, LFS	th. pers., quart. avg.	.	1479.2	.	.	1394.2	.	.	1465.3	.	.	1460.4	.	.	.	.
Employed persons, LFS	CPPY	.	-3.2	.	.	-5.6	.	.	-1.0	.	.	-4.8	.	.	.	.
Unemployed persons, LFS	th. pers., quart. avg.	.	237.4	.	.	273.3	.	.	248.7	.	.	260.0	.	.	.	.
Unemployment rate, LFS	%	.	13.9	.	.	16.5	.	.	14.6	.	.	15.1	.	.	.	.
Employment total, registered	th. persons, avg	1155.0	1144.6	1135.5	1129.3	1128.8	1135.2	1143.7	1151.3	1152.9	1148.2	1140.2	1130.8	1120.9	1109.7	.
Unemployment, registered	th. persons, eop	302.1	315.4	334.4	343.0	339.9	323.7	306.1	294.9	298.7	301.6	311.1	333.4	347.0	358.2	.
Unemployment rate, registered	%, eop	17.9	18.7	19.6	20.1	20.0	19.1	18.0	17.3	17.5	17.7	18.3	19.6	20.4	21.1	.
WAGES																
Total economy, gross	HRK	8131	7891	7846	7702	7958	7767	7978	7909	7794	7977	7702	7890	8079	7894	.
Total economy, gross	real, CPPY	0.4	-1.0	1.5	1.6	-1.2	-2.3	-1.3	-3.6	-1.9	-3.0	-5.2	-2.8	-4.8	-4.5	.
Total economy, gross	EUR	1086	1051	1040	1016	1055	1036	1060	1048	1040	1065	1037	1052	1072	1048	.
Industry, gross, NACE Rev. 2	EUR	1011	953	932	907	954	927	972	951	948	967	921	975	994	945	.
PRICES																
Consumer	PP	0.2	-0.4	-0.4	0.6	1.5	0.8	1.7	-0.6	-1.0	0.5	1.4	0.4	-0.2	-0.1	0.1
Consumer	CPPY	2.6	2.1	1.2	1.3	2.0	2.6	3.9	3.8	3.4	4.0	5.0	4.8	4.4	4.7	5.2
Consumer	CCPPY	2.3	2.3	1.2	1.3	1.5	1.8	2.2	2.5	2.6	2.8	3.0	3.2	3.3	3.4	5.2
Producer, in industry, NACE Rev. 2 [2]	PP	0.5	-0.2	0.9	2.0	0.6	0.6	1.5	-0.4	0.0	1.5	1.0	0.1	-1.1	0.0	-0.4
Producer, in industry, NACE Rev. 2 [2]	CPPY	7.0	5.7	5.9	6.3	6.1	6.2	7.1	7.0	6.9	7.8	8.9	8.4	6.6	6.8	5.4
Producer, in industry, NACE Rev. 2 [2]	CCPPY	6.4	6.4	5.9	6.1	6.1	6.1	6.3	6.4	6.5	6.7	6.9	7.1	7.0	7.0	5.4
FOREIGN TRADE, customs statistics																
Exports total (fob), cumulated	EUR mn	8744	9582	667	1348	2254	2974	3791	4579	5423	6264	7051	8019	8928	9610	.
Imports total (cif), cumulated	EUR mn	15104	16283	1109	2329	3892	5237	6690	8045	9561	10908	12202	13714	15047	16165	.
Trade balance, cumulated	EUR mn	-6360	-6701	-443	-981	-1638	-2262	-2899	-3466	-4139	-4644	-5151	-5695	-6119	-6555	.
Exports to EU-27 (fob), cumulated	EUR mn	5215	5735	411	823	1288	1736	2216	2634	3139	3594	4084	4688	5211	5604	.
Imports from EU-27 (cif), cumulated	EUR mn	9241	10067	667	1461	2467	3384	4277	5127	6031	6832	7630	8525	9354	10085	.
Trade balance with EU-27, cumulated	EUR mn	-4025	-4332	-256	-638	-1178	-1648	-2061	-2494	-2892	-3238	-3546	-3837	-4143	-4481	.
FOREIGN FINANCE																
Current account, cumulated	EUR mn	.	-394	.	.	-1611	.	.	-1955	.	.	652	.	.	.	.
EXCHANGE RATE																
HRK/EUR, monthly average	nominal	7.488	7.507	7.547	7.579	7.540	7.494	7.529	7.547	7.494	7.487	7.427	7.500	7.536	7.529	7.568
HRK/USD, monthly average	nominal	5.513	5.689	5.847	5.733	5.709	5.691	5.871	6.027	6.089	6.042	5.788	5.784	5.876	5.747	5.701
EUR/HRK, calculated with CPI [3]	real, Jan09=100	95.8	94.8	94.5	94.1	95.1	96.0	97.2	96.5	96.6	96.8	98.4	97.5	97.0	96.7	97.0
EUR/HRK, calculated with PPI [3]	real, Jan09=100	102.9	102.6	102.1	103.1	103.9	105.0	106.4	106.3	106.8	107.8	109.6	108.7	107.1	107.5	106.5
USD/HRK, calculated with CPI [3]	real, Jan09=100	98.0	94.7	91.4	93.4	94.4	95.2	94.0	91.1	89.5	90.1	95.0	95.5	94.2	96.4	97.0
USD/HRK, calculated with PPI [3]	real, Jan09=100	97.1	94.7	92.5	95.8	95.6	96.7	95.9	94.1	93.0	93.9	98.2	98.8	96.9	99.2	99.3
DOMESTIC FINANCE																
Currency outside banks	HRK bn, eop	16.4	16.7	16.1	16.0	16.2	16.4	16.8	17.8	18.7	18.7	17.9	17.1	16.7	16.9	.
M1	HRK bn, eop	50.9	52.9	49.2	48.4	47.4	47.8	49.4	51.5	53.1	52.3	52.3	51.3	51.1	53.4	.
Broad money	HRK bn, eop	241.7	241.1	237.7	236.2	235.5	236.7	239.6	240.0	244.5	248.0	246.6	247.7	249.0	248.9	.
Broad money	CPPY, eop	4.0	3.5	2.5	2.0	2.7	3.4	3.9	3.2	3.2	2.7	2.2	2.6	3.0	3.3	.
Central bank policy rate (p.a.) [4]	%, eop	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	.
Central bank policy rate (p.a.) [4][5]	real, %, eop	0.0	1.2	1.0	0.6	0.8	0.8	-0.1	0.0	0.1	-0.8	-1.8	-1.3	0.4	0.2	.
BUDGET																
Central gov. budget balance, cum. [6]	HRK mn	-11982	-15394	-1256	-1647	-4047	-3866	-4895	-5824	-7193	-7256	-8641	-8233	-8256	.	.

1) Enterprises with 20 and more employees.
2) Domestic output prices. Including E - electricity, gas, steam, air conditioning supply etc.
3) Adjusted for domestic and foreign (US resp. EU) inflation. Values more than 100 mean real appreciation.
4) Discount rate of NB.
5) Deflated with annual PPI.
6) Consolidated central government budget.

Source: wiiw Monthly Database incorporating national statistics.

M A C E D O N I A: Selected monthly data on the economic situation 2011 to 2013

(updated end of Feb 2013)

		2011 Nov	Dec	2012 Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	2013 Jan
PRODUCTION																
Industry, NACE Rev. 2 [1]	real, CPPY	-5.3	-4.7	-8.0	-8.8	-8.5	-7.2	-5.4	-4.1	-6.9	-8.0	-5.6	-4.5	-4.4	-8.1	.
Industry, NACE Rev. 2 [1]	real, CCPPY	4.1	3.3	-8.0	-8.4	-8.4	-8.1	-7.5	-6.9	-6.9	-7.1	-6.9	-6.7	-6.4	-6.6	.
Industry, NACE Rev. 2 [1]	real, 3MMA	-4.7	-5.8	-7.0	-8.4	-8.1	-7.0	-5.6	-5.5	-6.4	-6.8	-6.1	-4.8	-5.7	.	.
Productivity in industry, NACE Rev. 2 [1]	CCPPY	2.3	1.8	-6.9	-6.8	-7.2	-6.8	-6.1	-5.3	-5.2	-5.0	-4.6	-4.0	-4.0	-4.3	.
Unit labour costs, exch.r. adj.(EUR) [1]	CCPPY	0.7	0.8	8.4	7.5	8.1	8.1	7.4	6.3	6.1	5.9	5.3	4.8	4.8	5.1	.
Construction, total, effect. work. time	real, CPPY	16.4	11.6	-0.6	-24.9	-12.7	-9.7	-7.1	-10.0	-4.5	-9.9	-16.1	-14.4	-15.8	.	.
Construction, total, effect. work. time	real, CCPPY	14.5	14.2	-0.6	-13.4	-13.1	-12.2	-11.1	-10.9	-9.9	-9.9	-10.7	-11.1	-11.5		.
LABOUR																
Employed persons, LFS	th. pers., quart. avg	.	639.3	.	.	643.6	.	.	648.2	.	.	652.5	.	.	.	.
Employed persons, LFS	CPPY	.	-3.1	.	.	-0.9	.	.	0.8	.	.	0.6	.	.	.	.
Unemployed persons, LFS	th. pers., quart. avg	.	298.0	.	.	297.3	.	.	294.2	.	.	288.2	.	.	.	.
Unemployment rate, LFS	%, avg	.	31.8	.	.	31.6	.	.	31.3	.	.	30.7	.	.	.	.
WAGES																
Total economy, gross	MKD	30591	31338	30768	30257	30876	30444	30636	30323	30469	30777	30556	30875	30595	31466	.
Total economy, gross	real, CPPY	-2.8	-3.0	-3.4	-1.9	0.8	-1.2	-2.4	-4.3	-2.2	-3.4	-4.3	-4.3	-4.3	-4.1	.
Total economy, gross	EUR	497	509	500	492	502	495	497	492	495	500	497	502	497	512	.
Industry, gross, NACE Rev. 2	EUR	411	417	413	395	404	405	414	407	416	422	414	424	413	423	.
PRICES																
Consumer	PP	0.6	-0.1	1.2	0.5	0.4	1.1	-0.3	-0.5	-0.9	1.5	1.4	0.2	0.0	0.0	0.3
Consumer	CPPY	3.5	2.8	3.4	2.9	1.4	2.2	2.0	2.1	2.3	3.7	5.3	5.3	4.6	4.7	3.8
Consumer	CCPPY	4.0	3.9	3.4	3.1	2.5	2.5	2.4	2.3	2.3	2.5	2.8	3.1	3.2	3.3	3.8
Producer, in industry, NACE Rev. 2 [2]	PP	-0.2	0.6	0.3	1.7	1.5	0.1	-0.6	0.2	-2.2	3.4	1.8	-0.8	-0.2	0.2	-0.3
Producer, in industry, NACE Rev. 2 [2]	CPPY	10.9	9.1	6.4	5.2	3.7	2.8	2.8	3.8	2.6	4.1	6.5	5.9	5.9	5.4	4.8
Producer, in industry, NACE Rev. 2 [2]	CCPPY	12.8	12.4	6.4	5.8	5.1	4.5	4.1	4.1	3.9	3.9	4.2	4.4	4.5	4.6	4.8
FOREIGN TRADE, customs statistics																
Exports total (fob), cumulated	EUR mn	2923	3200	212	449	717	957	1236	1513	1787	2035	2305	2579	2843	3114	.
Imports total (cif), cumulated	EUR mn	4582	5038	369	725	1166	1624	2077	2472	2885	3292	3695	4156	4596	5063	.
Trade balance, cumulated	EUR mn	-1659	-1838	-158	-277	-449	-667	-840	-959	-1098	-1257	-1389	-1577	-1754	-1948	.
Exports to EU-27 (fob), cumulated	EUR mn	1774	1939	129	290	464	609	778	949	1123	1273	1440	1611	1777	1954	.
Imports from EU-27 (cif), cumulated	EUR mn	2501	2738	202	370	620	908	1176	1416	1687	1943	2185	2466	2709	2959	.
Trade balance with EU-27, cumulated	EUR mn	-728	-799	-73	-80	-156	-299	-398	-467	-564	-671	-745	-855	-933	-1004	.
FOREIGN FINANCE																
Current account, cumulated	EUR mn	-274	-224	-51	-80	-130	-208	-242	-217	-164	-157	-155	-199	-238	-291	.
EXCHANGE RATE																
MKD/EUR, monthly average	nominal	61.50	61.51	61.50	61.50	61.50	61.54	61.63	61.61	61.57	61.50	61.50	61.50	61.50	61.50	61.50
MKD/USD, monthly average	nominal	45.31	46.60	47.68	46.54	46.57	46.73	48.00	49.22	50.05	49.71	47.88	47.40	47.97	46.94	46.36
EUR/MKD, calculated with CPI [3]	real, Jan09=100	97.4	97.0	98.7	98.7	98.1	98.7	98.3	98.0	97.5	98.7	99.4	99.4	99.5	99.2	100.3
EUR/MKD, calculated with PPI [3]	real, Jan09=100	116.0	116.9	116.2	117.6	118.9	118.7	118.2	119.1	116.4	119.6	121.6	120.7	120.8	121.3	121.0
USD/MKD, calculated with CPI [3]	real, Jan09=100	99.5	96.8	95.4	97.8	97.4	97.9	95.1	92.5	90.2	91.6	96.0	97.3	96.5	98.9	100.2
USD/MKD, calculated with PPI [3]	real, Jan09=100	109.3	107.8	105.2	109.1	109.3	109.3	106.6	105.3	101.1	103.9	109.0	109.7	109.2	111.9	112.6
DOMESTIC FINANCE																
Currency outside banks	MKD bn, eop	16.6	19.3	18.2	18.3	17.9	18.1	18.4	18.8	20.4	19.6	19.2	18.8	18.3	20.1	18.9
M1	MKD bn, eop	56.1	61.3	60.2	59.8	59.3	60.9	59.8	61.2	63.3	62.4	63.2	63.8	62.2	65.9	62.6
Broad money	MKD bn, eop	248.9	255.0	255.3	256.2	257.6	256.3	257.1	258.5	263.2	261.7	260.5	262.3	263.0	266.3	265.0
Broad money	CPPY, eop	8.6	9.7	10.0	9.7	9.8	9.3	8.0	8.0	7.3	6.0	6.3	6.1	5.7	4.4	3.8
Central bank policy rate (p.a.) [4]	%, eop	4.00	4.00	4.00	4.00	4.00	3.97	3.71	3.73	3.73	3.73	3.73	3.73	3.73	3.73	3.49
Central bank policy rate (p.a.) [4][5]	real, %, eop	-6.2	-4.7	-2.2	-1.2	0.3	1.2	0.9	-0.1	1.1	-0.4	-2.6	-2.0	-2.1	-1.6	-1.3
BUDGET																
General gov.budget balance, cum. [6]	MKD mn	-10537	-11483	-1429	-3300	-4530	-4419	-5419	-8047	-9928	-10147	-12025	-13224	-14613	-17767	-2876

1) Enterprises with 10 and more persons employed.
2) Domestic output prices.
3) Adjusted for domestic and foreign (US resp. EU) inflation. Values more than 100 mean real appreciation.
4) Central bank bills (28-days).
5) Deflated with annual PPI.
6) Central government budget plus extra-budgetary funds.

Source: wiiw Monthly Database incorporating national statistics.

M O N T E N E G R O: Selected monthly data on the economic situation 2011 to 2013

(updated end of Feb 2013)

		2011 Nov	Dec	2012 Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	2013 Jan
PRODUCTION																
Industry, NACE Rev. 2	real, CPPY	-15.9	-37.1	-24.5	-14.7	-4.0	20.8	4.8	-19.5	-1.7	-5.5	-15.8	-24.4	-6.0	17.0	1.6
Industry, NACE Rev. 2	real, CCPPY	-6.9	-10.3	-24.5	-19.7	-14.7	-7.1	-5.2	-7.4	-6.6	-6.5	-7.6	-9.4	-9.1	-7.0	1.6
Industry, NACE Rev. 2	real, 3MMA	-20.7	-26.7	-26.5	-14.7	-0.5	6.7	1.9	-5.9	-8.7	-7.9	-15.5	-15.6	-5.4	4.0	.
Productivity in industry, NACE Rev. 2	CCPPY	.	.	-17.2	-11.8	-6.2	1.7	3.7	1.2	2.0	2.5	0.4	-2.4	.	.	.
Unit labour costs, exch.r. adj.(EUR)	CCPPY	.	.	16.1	14.4	11.8	4.3	2.5	6.2	4.7	4.0	6.1	8.5	.	.	.
LABOUR																
Employed persons, LFS	th. pers., quart. avg	.	194.7	.	.	193.0	.	.	196.7	.	.	211.6	.	.	.	.
Employed persons, LFS	CPPY	.	.	.	.	3.8	.	.	-1.0	.	.	4.6	.	.	.	.
Unemployed persons, LFS	th. pers., quart. avg	.	42.9	.	.	50.3	.	.	49.1	.	.	48.9	.	.	.	.
Unemployment rate, LFS	%	.	18.1	.	.	20.7	.	.	20.0	.	.	18.8	.	.	.	.
Employees total, registered	th. persons, avg	162.7	162.5	160.9	162.0	162.6	163.7	165.8	162.6	173.1	173.0	169.9	168.7	168.6	167.5	.
Unemployment, registered	th. persons, eop	30.6	30.6	31.3	31.5	31.6	31.3	30.1	29.4	28.7	28.5	28.3	29.5	30.7	31.2	.
Unemployment rate, registered	%, eop	15.8	15.8	16.3	16.3	16.3	16.1	15.4	15.3	14.2	14.6	14.3	14.9	15.4	15.7	.
WAGES																
Total economy, gross	EUR	721	722	754	739	730	733	727	722	716	716	721	717	713	741	.
Total economy, gross	real, CPPY	-2.3	-8.6	-6.2	-5.9	-1.6	0.8	-1.6	-1.9	-3.4	-2.9	-3.0	-4.1	-6.0	-2.3	.
Industry, gross, NACE Rev. 2	EUR	902	876	904	920	901	910	880	936	842	873	883	868	911	907	.
PRICES																
Consumer	PP	-0.2	-0.2	0.8	1.0	0.4	0.5	0.4	0.2	0.2	0.4	0.4	1.1	-0.1	-0.3	-0.1
Consumer	CPPY	3.1	2.8	4.1	4.2	2.7	3.1	3.5	3.9	4.4	4.0	4.4	5.2	5.2	5.1	4.2
Consumer	CCPPY	3.2	3.2	0.7	4.2	3.7	3.6	3.5	3.6	3.7	3.6	3.8	3.9	4.1	4.1	4.2
Producer, in industry [1]	PP	-0.1	-1.6	1.0	0.4	-0.3	0.1	-0.2	1.8	0.0	4.2	-1.5	0.4	-0.1	-0.4	-0.1
Producer, in industry [1]	CPPY	2.8	1.0	-0.6	-0.8	-1.5	-0.2	-0.3	1.8	0.9	5.1	3.5	4.3	2.8	5.7	4.6
Producer, in industry [1]	CCPPY	3.4	3.2	-0.6	-0.7	-1.0	-0.8	-0.7	-0.3	-0.1	0.6	0.9	1.2	3.4	1.9	4.6
FOREIGN TRADE, customs statistics																
Exports total (fob), cumulated	EUR mn	418	454	27	51	85	116	151	182	214	245	276	302	334	367	.
Imports total (cif), cumulated	EUR mn	1660	1823	100	206	398	549	717	887	1065	1238	1386	1545	1681	1820	.
Trade balance, cumulated	EUR mn	-1242	-1369	-72	-155	-313	-433	-566	-705	-851	-993	-1110	-1243	-1347	-1454	.
Exports to EU-27 (fob), cumulated	EUR mn	220	227	9	16	25	35	49	59	68	74	83	91	99	105	.
Imports from EU-27 (cif), cumulated	EUR mn	649	714	37	83	150	208	276	339	406	474	527	591	642	699	.
Trade balance with EU-27, cumulated	EUR mn	-429	-487	-29	-66	-125	-173	-227	-279	-338	-401	-444	-499	-543	-594	.
FOREIGN FINANCE																
Current account, cumulated	EUR mn	.	-573	.	.	-238	.	.	-493	.	.	-331	.	.	.	.
EXCHANGE RATE																
EUR/USD, monthly average	nominal	0.738	0.759	0.775	0.756	0.758	0.760	0.782	0.798	0.814	0.806	0.778	0.771	0.780	0.762	
EUR/EUR, calculated with CPI [2]	real, Jan09=100	98.0	97.5	98.9	99.3	98.7	98.7	99.2	99.5	100.1	100.2	99.9	100.8	100.8	100.2	.
EUR/EUR, calculated with PPI [2]	real, Jan09=100	92.8	91.5	91.6	91.5	90.8	90.8	90.9	93.1	92.9	96.1	94.5	94.9	95.0	94.9	.
USD/EUR, calculated with CPI [2]	real, Jan09=100	96.0	98.8	101.2	99.3	99.2	99.7	103.1	105.6	108.1	106.9	103.1	103.3	104.9	102.5	100.8
USD/EUR, calculated with PPI [2]	real, Jan09=100	83.8	85.6	87.9	85.7	84.5	85.1	88.1	92.6	94.2	96.0	90.4	90.4	92.1	89.9	88.4
DOMESTIC FINANCE																
Central bank policy rate (p.a.) [3]	%, eop	9.10	9.06	9.02	9.00	8.99	8.93	8.91	8.89	8.87	8.87	8.86	8.82	8.83	8.83	.
Central bank policy rate (p.a.) [3][4]	real, %, eop	6.1	8.0	9.7	9.9	10.6	9.1	9.2	7.0	7.9	3.6	5.2	4.3	5.9	3.0	.
BUDGET																
General gov.budget balance, cum.	EUR mn	.	-137	.	.	-41	.	.	-125	.	.	-90	.	.	.	.

1) Domestic output prices.
2) Adjusted for domestic and foreign (US resp. EU) inflation. Values more than 100 mean real appreciation.
3) Average weighted lending interest rate of commercial banks (Montenegro uses the euro as national currency).
4) Deflated with annual PPI.

Source: wiiw Monthly Database incorporating national statistics.

S E R B I A: Selected monthly data on the economic situation 2011 to 2013

(updated end of Feb 2013)

		2011 Nov	Dec	2012 Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	2013 Jan
PRODUCTION																
Industry, NACE Rev. 2	real, CPPY	2.2	0.1	-2.8	-12.9	-3.2	-2.2	-3.1	-4.0	-4.0	-0.8	-6.8	1.6	-3.3	0.8	.
Industry, NACE Rev. 2	real, CCPPY	1.8	1.7	-2.8	-8.0	-6.2	-5.2	-4.8	-4.6	-4.5	-4.1	-4.4	-3.8	-3.7	-3.3	.
Industry, NACE Rev. 2	real, 3MMA	0.4	0.0	-5.0	-6.2	-5.9	-2.8	-3.1	-3.7	-3.0	-4.0	-2.1	-2.9	-0.3	.	.
Productivity in industry, NACE Rev. 2	CCPPY	4.6	4.3	-1.6	-6.8	-4.7	-3.7	-3.2	-0.1	-0.5	-0.4	-1.1	-0.7	-0.8	.	.
Unit labour costs, exch.r. adj.(EUR)	CCPPY	10.0	10.3	4.9	14.2	11.7	8.9	6.4	1.1	0.6	0.0	-0.5	-1.1	-0.5	.	.
LABOUR																
Employed persons, LFS	th. pers., quart. avg	.	2224.5	.	.	.	.	.	2157.6	.	.	.	.	.	2320.0	.
Employed persons, LFS	CPPY	.	-6.6	.	.	.	.	.	-5.4	.	.	.	.	.	4.3	.
Unemployed persons, LFS	th. pers., quart. avg	.	691.8	.	.	.	.	.	740.0	.	.	.	.	.	670.0	.
Unemployment rate, LFS	%	.	23.7	.	.	.	.	.	25.5	.	.	.	.	.	22.4	.
Employees total, registered	th. persons, avg	1337.0	1338.0	1338.0	1338.0	1339.0	1342.0	1341.0	1345.0	1345.0	1343.0	1343.0	1344.0	1343.0	.	.
Unemployment, registered	th. persons, eop	735.1	745.2	764.2	777.1	782.7	775.3	762.6	755.0	752.6	751.6	751.5	752.7	755.4	.	.
Unemployment rate, registered	%, eop	27.2	27.5	28.0	28.3	28.6	28.3	28.0	27.8	27.7	27.7	27.8	27.8	27.9	.	.
WAGES																
Total economy, gross	RSD	53239	61116	50829	55505	56125	58465	56206	58712	57240	58503	55903	57733	58914	65165	54447
Total economy, gross	real, CPPY	2.3	3.8	1.4	6.9	9.2	4.1	10.1	1.9	-0.4	1.8	-5.7	-3.3	-1.0	-4.9	-4.9
Total economy, gross	EUR	519	594	484	513	506	524	495	507	491	496	480	507	524	574	486
Industry, gross, NACE Rev. 2	EUR	497	565	487	498	498	513	471	495	482	492	459	496	512	.	.
PRICES																
Consumer [1]	PP	0.9	-0.7	0.1	0.8	1.1	0.6	1.4	1.1	0.1	1.6	2.3	2.8	0.0	-0.4	0.6
Consumer [1]	CPPY	8.1	7.0	5.6	4.9	3.2	2.7	3.9	5.5	6.1	7.9	10.3	12.7	11.9	12.2	12.8
Consumer [1]	CCPPY	12.1	11.0	5.6	5.2	4.5	4.1	4.0	4.3	4.5	5.0	5.6	6.3	6.8	7.8	12.8
Producer, in industry, NACE Rev. 2 [2]	PP	0.3	0.4	0.4	0.8	1.8	0.1	-0.5	0.1	0.5	2.1	1.1	-0.5	-0.7	0.1	-0.1
Producer, in industry, NACE Rev. 2 [2]	CPPY	10.3	9.7	6.9	5.8	5.9	3.4	3.3	3.4	3.8	6.2	7.0	6.4	7.0	7.9	7.4
Producer, in industry, NACE Rev. 2 [2]	CCPPY	15.2	14.2	6.9	6.3	6.2	5.5	5.0	4.7	4.6	4.8	5.1	6.6	5.5	5.6	7.4
FOREIGN TRADE, customs statistics																
Exports total (fob), cumulated	EUR mn	7733	8438	552	1072	1856	2584	3335	4134	4893	5617	6393	7241	8082	8838	.
Imports total (cif), cumulated	EUR mn	12908	14310	1027	2113	3121	4305	5571	6763	8015	9157	10309	11648	12923	14317	.
Trade balance, cumulated	EUR mn	-5174	-5872	-475	-1041	-1266	-1721	-2237	-2629	-3123	-3540	-3916	-4407	-4842	-5479	.
Exports to EU-27 (fob), cumulated	EUR mn	4482	4868	351	666	1114	1531	1969	2436	2850	3235	3681	4181	4704	5136	.
Imports from EU-27 (cif), cumulated	EUR mn	7190	7906	538	1120	1907	2627	3360	4128	4874	5564	6271	7097	7854	8602	.
Trade balance with EU-27, cumulated	EUR mn	-2708	-3038	-187	-454	-793	-1097	-1392	-1692	-2024	-2329	-2590	-2917	-3151	-3467	.
FOREIGN FINANCE																
Current account, cumulated	EUR mn	-2395	-2891	-261	-648	-1177	-1390	-1624	-1916	-2035	-2179	-2461	-2685	-2747	.	.
EXCHANGE RATE																
RSD/EUR, monthly average	nominal	102.68	102.93	105.04	108.10	110.90	111.63	113.60	115.77	116.46	117.86	116.40	113.94	112.42	113.59	111.98
RSD/USD, monthly average	nominal	75.71	78.15	81.41	81.62	83.91	84.75	88.94	92.24	94.67	95.14	90.52	87.86	87.91	56.58	84.30
EUR/RSD, calculated with CPI [3]	real, Jan09=100	104.8	103.4	102.0	99.4	97.0	96.5	96.2	95.5	95.4	95.5	98.3	102.9	104.5	102.6	105.6
EUR/RSD, calculated with PPI [3]	real, Jan09=100	115.5	115.9	113.1	110.2	108.9	108.1	106.1	104.8	104.5	104.6	106.9	108.8	109.7	109.0	110.4
USD/RSD, calculated with CPI [3]	real, Jan09=100	107.6	103.7	99.2	99.3	96.9	96.3	93.1	90.9	88.8	89.3	95.6	101.3	101.7	157.7	106.2
USD/RSD, calculated with PPI [3]	real, Jan09=100	109.4	107.4	103.0	103.1	100.8	100.1	95.8	93.4	91.4	91.6	96.5	99.4	99.5	154.9	103.6
DOMESTIC FINANCE																
Currency outside banks	RSD bn, eop	92.8	114.2	107.2	111.2	106.9	109.0	102.1	105.3	109.8	110.2	111.0	101.6	100.7	110.5	95.9
M1	RSD bn, eop	263.8	293.7	275.2	286.3	266.4	275.6	262.2	269.0	275.2	277.1	290.2	273.3	277.7	308.7	278.9
Broad money [4]	RSD bn, eop	1457.6	1500.4	1483.0	1522.8	1499.7	1531.2	1574.7	1588.6	1607.5	1616.9	1607.6	1580.2	1612.5	1641.7	1580.2
Broad money [4]	CPPY, eop	7.0	10.3	12.0	16.4	14.0	19.0	22.3	18.1	15.5	15.0	13.8	11.9	10.6	9.4	6.6
Central bank policy rate (p.a.) [5]	%, eop	10.00	9.75	9.50	9.50	9.50	9.50	9.50	10.00	10.25	10.50	10.50	10.75	10.95	11.25	11.50
Central bank policy rate (p.a.) [5][6]	real, %, eop	-0.3	0.0	2.4	3.5	3.4	5.9	6.0	6.4	6.2	4.0	3.3	4.1	3.7	3.1	3.8
BUDGET																
Central gov.budget balance, cum.	RSD mn	-119938	-132534	-10428	-41633	-52741	-82902	-89274	-111197	-111236	-123148	-145225	-147916	-161350	-191979	-6988

1) According to COICOP classification.

2) Domestic output prices.

3) Adjusted for domestic and foreign (US resp. EU) inflation. Values more than 100 mean real appreciation.

4) Excluding frozen foreign currency savings deposits of households.

5) Two-week repo rate.

6) Deflated with annual PPI.

Source: wiiw Monthly Database incorporating national statistics.

R U S S I A: Selected monthly data on the economic situation 2011 to 2013

(updated end of Feb 2013)

		2011 Nov	Dec	2012 Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	2013 Jan
PRODUCTION																
Industry, total	real, CPPY	3.9	2.4	3.7	6.4	2.0	1.2	3.6	2.0	3.3	1.6	2.9	-1.9	-1.8	-4.1	4.7
Industry, total	real, CCPPY	5.0	4.8	3.7	5.0	3.9	3.3	3.3	3.1	3.1	2.9	2.9	2.4	2.0	1.5	4.7
Industry, total	real, 3MMA	3.3	3.3	4.1	4.0	3.1	2.3	2.3	3.0	2.5	2.5	1.9	1.9	1.7	.	.
Construction, total	real, CPPY	5.9	6.7	8.5	4.6	2.9	4.5	5.4	4.0	1.0	1.2	-5.2	6.6	0.6	1.6	.
Construction, total	real, CCPPY	4.8	5.1	8.5	6.5	5.0	4.9	5.0	4.7	4.0	3.6	2.3	2.8	2.6	2.4	.
LABOUR																
Employed persons, LFS	th. pers., avg	70970	70933	69968	69917	69800	70864	72077	72229	72277	72493	72187	71501	71457	71335	70730
Employed persons, LFS	CPPY	1.0	1.9	1.2	0.5	0.3	1.6	1.5	1.1	0.9	0.7	0.3	1.0	0.7	0.6	1.1
Unemployed persons, LFS [1]	th. pers., avg	4679	4532	4751	4658	4699	4205	3994	3981	3963	3814	3844	3888	3949	3825	4477
Unemployment rate, LFS [1]	%, avg	6.2	6.0	6.3	6.2	6.3	5.6	5.2	5.2	5.2	5.0	5.0	5.1	5.2	5.1	6.0
Unemployment, registered	th. persons, eop	1223.0	1286.0	1298.0	1331.0	1313.0	1254.0	1185.0	1127.0	1086.0	1068.0	1022.0	987.0	1017.0	1065.0	1073.0
Unemployment rate, registered	%, eop	1.6	1.7	1.7	1.8	1.8	1.7	1.6	1.5	1.4	1.4	1.3	1.3	1.4	1.4	1.4
WAGES																
Total economy, gross	RUB	24296	32809	23746	24036	25487	25800	26385	27494	26684	25718	25996	26803	27448	36450	27340
Total economy, gross	real, CPPY	5.8	10.3	10.3	12.0	8.3	10.5	11.7	9.1	7.0	5.3	3.9	6.5	6.1	4.2	7.5
Total economy, gross	EUR	580	791	583	609	657	665	670	667	667	650	643	665	681	905	679
Industry, gross [2]	EUR	531	635	544	568	610	614	622	589	627	625	602	623	616	718	.
PRICES																
Consumer	PP	0.4	0.4	0.5	0.4	0.6	0.3	0.5	0.9	1.2	0.1	0.6	0.5	0.3	0.5	1.0
Consumer	CPPY	6.9	6.1	4.2	3.8	3.8	3.7	3.7	4.4	5.6	6.0	6.6	6.6	6.5	6.6	7.1
Consumer	CCPPY	8.7	8.5	4.2	4.0	3.9	3.8	3.8	3.9	4.1	4.4	4.6	4.8	5.0	5.1	7.1
Producer, in industry [3]	PP	1.0	0.2	-0.2	1.1	2.2	0.7	-2.4	-0.9	-1.1	5.1	4.8	-1.6	-1.2	-1.1	-0.4
Producer, in industry [3]	CPPY	12.9	12.0	9.4	6.9	7.8	6.4	2.8	4.3	5.1	7.0	11.6	8.8	6.5	5.2	5.0
Producer, in industry [3]	CCPPY	18.3	17.7	9.4	8.1	8.0	7.6	6.6	6.2	6.1	6.2	6.8	7.0	6.9	6.8	5.0
FOREIGN TRADE, customs statistics																
Exports total (fob), cumulated	EUR mn	333163	371668	30933	64725	100258	134161	169294	201507	234694	267749	301400	336995	371995	.	.
Imports total (cif), cumulated	EUR mn	197850	219711	13892	31726	52238	71233	91899	112158	134916	157458	177269	200261	221673	.	.
Trade balance, cumulated	EUR mn	135313	151957	17041	32999	48020	62928	77395	89348	99777	110291	124131	136734	150322	.	.
FOREIGN FINANCE																
Current account, cumulated	EUR mn	.	71036	.	.	29751	.	.	44094	.	.	49894	.	.	63258	.
EXCHANGE RATE																
RUB/EUR, monthly average	nominal	41.880	41.480	40.730	39.490	38.800	38.820	39.380	41.230	40.030	39.560	40.450	40.320	40.310	40.290	40.260
RUB/USD, monthly average	nominal	30.860	31.450	31.510	29.880	29.370	29.470	30.650	32.910	32.500	31.970	31.520	31.090	31.410	30.740	30.260
EUR/RUB, calculated with CPI [4]	real, Jan09=100	114.9	116.1	119.5	123.1	124.8	124.5	123.4	119.1	124.6	125.8	123.0	123.7	124.2	124.5	126.8
EUR/RUB, calculated with PPI [4]	real, Jan09=100	142.8	144.7	145.7	151.1	156.5	157.3	151.8	144.6	147.0	155.2	158.8	156.9	155.4	154.2	153.7
USD/RUB, calculated with CPI [4]	real, Jan09=100	116.2	114.7	114.5	120.8	122.6	122.3	118.2	111.3	114.3	115.6	117.4	119.8	119.4	122.9	125.7
USD/RUB, calculated with PPI [4]	real, Jan09=100	133.2	132.1	130.9	138.8	142.5	143.3	135.7	126.7	126.6	133.5	140.8	141.0	139.2	140.9	142.1
DOMESTIC FINANCE																
Currency outside banks	RUB bn, eop	5475.2	5938.6	5670.7	5713.0	5704.3	5831.5	5856.4	6003.9	5976.3	5980.0	5969.2	5931.3	5975.4	6430.1	.
M1	RUB bn, eop	11354.1	12857.4	12301.2	12285.6	12273.2	12230.8	12353.7	12621.3	12470.9	12293.8	12375.0	12305.2	12459.4	13753.6	.
M2	RUB bn, eop	26290.4	28754.6	27993.7	28084.4	28345.8	28504.3	29045.0	29340.8	29267.5	29410.0	29512.1	21314.9	21368.9	21493.9	.
M2	CPPY, eop	18.9	20.9	20.9	19.5	20.1	20.2	21.0	20.1	19.2	18.0	15.0	-16.6	-18.7	-25.3	.
Central bank policy rate (p.a.) [5]	%, eop	8.25	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.25	8.25	8.25	8.25
Central bank policy rate (p.a.) [5][6]	real, %, eop	-4.1	-3.6	-1.3	1.0	0.2	1.5	5.1	3.6	2.8	1.0	-3.2	-0.5	1.6	2.9	3.1
BUDGET																
Central gov.budget balance, cum.	RUB bn	1369.5	430.8	27.2	-199.6	-70.2	-51.3	132.1	270.7	285.1	532.4	671.2	723.8	793.7	.	.

1) Revised data according to census October 2010.
2) Manufacturing industry only (D according to NACE Rev. 1).
3) Domestic output prices.
4) Adjusted for domestic and foreign (US resp. EU) inflation. Values more than 100 mean real appreciation.
5) Refinancing rate.
6) Deflated with annual PPI.

Source: wiiw Monthly Database incorporating national statistics.

U K R A I N E: Selected monthly data on the economic situation 2011 to 2013

(updated end of Feb 2013)

		2011 Nov	Dec	2012 Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	2013 Jan
PRODUCTION																
Industry, total	real, CPPY	4.4	0.2	2.8	2.1	-0.8	0.5	1.5	-0.8	-0.2	-4.4	-6.3	-3.6	-3.1	-7.8	.
Industry, total	real, CCPPY	8.4	7.6	2.8	2.4	1.3	1.1	1.2	0.8	0.7	0.0	-0.7	-1.0	-1.2	-1.8	.
Industry, total	real, 3MMA	3.3	2.4	1.6	1.3	0.5	0.4	0.4	0.2	-1.8	-3.7	-4.8	-4.3	-4.8	.	.
Productivity in industry [1]	CCPPY	9.6	8.9	2.6	2.5	1.6	1.6	1.8	1.6	1.6	1.1	0.4	0.3	0.2	-0.3	.
Unit labour costs, exch.r. adj.(EUR) [1]	CCPPY	4.5	5.4	17.7	18.9	17.3	18.3	19.6	20.9	22.0	23.3	23.1	22.6	22.3	21.5	.
Construction, total	real, CCPPY	12.7	11.0	3.3	0.0	-2.5	-3.0	0.3	-2.1	-5.7	-8.1	-9.2	-9.9	-12.1	-14.0	-15.2
LABOUR																
Employed persons, LFS	th. pers., quart. avg	.	20019	.	.	20040	.	.	20541	.	.	20856	.	.	.	.
Employed persons, LFS	CPPY	.	0.8	.	.	-0.3	.	.	0.8	.	.	0.4	.	.	.	.
Unemployed persons, LFS	th. pers., quart. avg	.	1779	.	.	1845	.	.	1576	.	.	1469	.	.	.	.
Unemployment rate, LFS	%	.	8.2	.	.	8.4	.	.	7.1	.	.	6.6	.	.	.	.
Employees total, registered [1]	th. persons, avg	10498	10396	10598	10602	10613	10613	10579	10595	10592	10554	10536	10527	10469	10359	10195
Unemployment, registered	th. persons, eop	413	483	521	547	531	486	465	447	438	427	416	400	441	507	565
Unemployment rate, registered [2]	%, eop	1.5	1.8	1.9	2.0	1.9	1.7	1.7	1.6	1.6	1.5	1.5	1.4	1.6	1.8	2.0
WAGES [1]																
Total economy, gross	UAH	2727	3054	2722	2799	2923	2942	3015	3109	3151	3073	3064	3110	3098	3377	3000
Total economy, gross	real, CPPY	10.2	11.1	14.2	16.2	13.3	15.5	17.8	16.2	14.7	14.1	12.0	14.0	13.8	10.8	10.4
Total economy, gross	EUR	252	290	264	265	278	280	294	311	321	311	299	300	302	322	283
Industry, gross	EUR	296	337	312	312	319	322	342	346	366	367	346	351	349	364	.
PRICES																
Consumer	PP	0.1	0.2	0.2	0.2	0.3	0.0	-0.3	-0.3	-0.2	-0.3	0.1	0.0	-0.1	0.2	0.2
Consumer	CPPY	5.2	4.6	3.7	3.0	1.9	0.6	-0.5	-1.2	-0.1	0.0	0.0	0.0	-0.2	-0.2	-0.2
Consumer	CCPPY	8.3	8.0	3.7	3.4	2.9	2.3	1.7	1.2	1.0	0.9	0.8	0.7	0.6	0.6	-0.2
Producer, in industry [3]	PP	0.6	-1.8	-0.8	0.8	1.1	3.7	0.2	0.7	-2.9	0.5	0.2	-1.5	0.0	-1.5	.
Producer, in industry [3]	CPPY	17.3	14.1	11.8	7.5	6.5	6.8	4.3	4.5	1.3	1.3	0.3	0.6	0.0	0.4	.
Producer, in industry [3]	CCPPY	19.5	19.0	11.8	9.6	8.5	8.1	7.3	6.8	6.0	5.4	4.8	4.3	3.9	3.6	.
FOREIGN TRADE, customs statistics																
Exports total (fob), cumulated	EUR mn	44281	49144	4128	7878	12333	16734	21602	25970	30636	35332	39635	44574	49162	53523	.
Imports total (cif), cumulated	EUR mn	53430	59357	4173	9296	14553	20074	25979	31535	37364	43216	48587	54525	59897	65851	.
Trade balance, cumulated	EUR mn	-9149	-10213	-45	-1418	-2220	-3340	-4377	-5565	-6728	-7884	-8953	-9951	-10736	-12328	.
FOREIGN FINANCE																
Current account, cumulated	EUR mn	.	-7359	.	.	-1560	.	.	-4521	.	.	-7809	.	.	-11209	.
EXCHANGE RATE																
UAH/EUR, monthly average	nominal	10.839	10.544	10.301	10.544	10.533	10.511	10.265	10.012	9.829	9.890	10.248	10.373	10.256	10.486	10.597
UAH/USD, monthly average	nominal	7.984	7.990	7.990	7.989	7.986	7.987	7.991	7.993	7.993	7.993	7.993	7.993	7.993	7.993	7.993
EUR/UAH, calculated with CPI [4]	real, Jan09=100	109.5	112.4	116.0	112.9	112.2	111.9	114.4	117.1	119.5	117.9	113.2	111.6	112.9	110.2	110.2
EUR/UAH, calculated with PPI [4]	real, Jan09=100	137.5	139.1	140.0	137.1	138.2	143.4	147.7	153.3	151.4	150.1	144.9	141.1	143.0	138.1	.
USD/UAH, calculated with CPI [4]	real, Jan09=100	111.6	111.9	111.7	111.4	110.9	110.6	110.3	110.2	110.1	109.2	108.8	108.9	109.2	109.7	109.6
USD/UAH, calculated with PPI [4]	real, Jan09=100	129.2	127.9	126.3	126.7	126.6	131.5	132.9	135.2	131.1	130.0	129.2	127.8	128.9	127.2	.
DOMESTIC FINANCE																
Currency outside banks	UAH bn, eop	184.2	192.7	184.6	186.5	187.9	194.5	194.8	200.4	201.5	200.8	199.8	195.0	190.9	203.2	198.0
M1	UAH bn, eop	294.8	311.0	302.7	300.0	308.6	315.8	313.6	319.0	323.6	318.6	321.0	312.8	302.1	323.2	326.5
Broad money	UAH bn, eop	653.5	685.5	675.5	679.7	691.3	703.7	701.1	710.4	721.0	725.1	731.7	729.7	729.0	773.2	780.1
Broad money	CPPY, eop	13.8	14.7	12.4	12.3	11.3	10.2	10.2	8.9	9.7	9.1	10.5	9.5	11.6	12.8	15.5
Central bank policy rate (p.a.) [5]	%, eop	7.75	7.75	7.75	7.75	7.50	7.50	7.50	7.50	7.50	7.50	7.50	7.50	7.50	7.50	7.50
Central bank policy rate (p.a.) [5][6]	real, %, eop	-8.1	-5.6	-3.6	0.2	1.0	0.7	3.1	2.9	6.1	6.1	7.1	6.8	7.5	7.1	.
BUDGET																
General gov.budget balance, cum.	UAH mn	-7535	-23058	2069	4759	-712	-6384	-4803	-9743	-18868	-14833	-21262	-29184	-33915	-50730	.

1) Enterprises with 10 and more employees.
2) Ratio of unemployed to average working age population.
3) Domestic output prices.
4) Adjusted for domestic and foreign (US resp. EU) inflation. Values more than 100 mean real appreciation.
5) Discount rate.
6) Deflated with annual PPI.

Source: wiiw Monthly Database incorporating national statistics.

Guide to wiiw statistical services
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