

Monthly Report | 7/10

Contents

- **Fiscal and Monetary Policy in the Euro Area**
- **Unit Labour Costs, Exchange Rates and Responses to the Crisis**
- **Poland's Presidential Election**
- **Monthly Statistics**



Contents

A few reflections on fiscal and monetary policy in the euro area 1

Unit labour costs, exchange rates and responses to the crisis 4

Poland’s presidential election: and the winner is 13

Statistical Annex

Selected monthly data on the economic situation Southeast Europe, Russia and Ukraine 15

Guide to wiiw statistical services on Central, East and Southeast Europe, Russia and Ukraine 25

A few reflections on fiscal and monetary policy in the euro area

BY JOSEF PÖSCHL

In pre-euro times Germany used to suffer from an excessively strong currency – at least this was the fear or perception of German policy makers. Maintaining competitiveness under conditions of a strong currency became the main obsession that governed both income and fiscal policy. Looking back at the years immediately prior to the introduction of the euro as legal tender, there was a preparatory period when the single currency was already implemented but not yet visible as notes and coins. Throughout this entire preparatory period, financial markets observed the development with quite some scepticism, so that the euro weakened against the US dollar. For a while, the euro was worth less than one US dollar (0.8252 on 26 October 2000). This favourable exchange rate fuelled a eurozone boom and was particularly beneficial to Germany. The governments had no problem meeting the Maastricht deficit criterion. Thanks to the favourable exchange rate, being competitive was easy for eurozone producers of tradable goods and services.

Later on, after the introduction of the euro as legal tender on 1 January 2002, the financial markets' perception turned around. The euro started to appear as a strong currency, especially also in comparison to the US dollar, and the USD/EUR parity surpassed its initial trading value 1.18 in May 2003 and went up to 1.37 at the end of 2004. The architects of the euro were proud and happy, and so were European companies and individuals interested in shopping around the world – all kinds of assets included. At the same time, eurozone producers of tradable goods and services saw themselves exposed to competition much tougher than previously. Both domestically and abroad, their products were increasingly being crowded out by foreign competitors. Eurozone GDP growth was meagre. This development remobilized the German

fear of eroding competitiveness, so that lowering costs per output unit became a first priority. The policy relied on minimizing wage increases and reducing taxation of companies, which triggered the need for a less costly social security system. Finally, when the USA was already struggling with what later on was labelled the 'subprime crisis', the European Central Bank was proud of keeping its policy rate high – and did so for too long. The euro became stronger than ever before and hit the 1.6 USD/EUR mark (1.599 on 15 July 2008). Consequently, on account of foreign trade developments the crisis hit the eurozone's real sector much more than that of the USA and other parts of the world. In addition, EU governments remained eager to stick to the fiscal Maastricht criteria as closely and as long as possible. This, too, contributed to the deepening of the crisis. The switch towards 'Keynesian-style' fiscal and monetary crisis management came very late, and now the EU is on the verge of switching away from it too early.

The strong-euro dream is over by now, thanks to the troubles with Greece and other potential crisis candidates in the eurozone. Within this zone, those making most of their living from asset shopping around the globe – financial institutions in the first instance – are of course unhappy about the above development. Producers of tradable goods and services feel relief. It is the best that could happen to the real sector including its employees. The question now is, who will exert more influence on politics? Eurozone policy makers, including those from the ECB, could demonstrate satisfaction, proclaiming that finally the euro has re-entered the range of sound parity to the US dollar, and that efforts should now focus on keeping it there. This is not what they are doing currently – they are busy travelling from one crisis meeting to the next to formulate fiscal consolidation programmes. (Re-)Reading Michal Kalecki's 'Political aspects of full employment'¹ would be interesting in this context. 'We have found', so the author, 'the tools

¹ Michal Kalecki (1943), 'Political aspects of full employment', *Political Quarterly*, Vol. 14, No. 4, pp. 322-331.

for establishing and maintaining full employment, but opposition against their continuous use will be fierce: Their application may remain restricted to severe crises. Otherwise, policy makers – and economic development as a whole – would become less dependent on the benevolence of financial investors.’ True, the belief in full employment forever vanished in the 1970s when bottlenecks in supply led to an explosion of oil prices. Political priority switched from full employment to disinflation, as well as to the protection of profits through redistribution of income. In present days, owing to the Greek crisis Europe’s priority has returned to budget consolidation and shifted away from fiscal stimulus. This atmosphere reduces the individual governments’ room for stimulation manoeuvres.

When talking about fiscal policy, we should be aware of the fact that fiscal imbalances have not been the origin of the recent – or current – crisis, but the result of it. This is most obvious from the experience of Iceland and a number of other countries (such as Spain or Ireland). Fiscal soundness now appears to be dependent on the soundness of the country’s financial intermediation industry. Should some of a country’s big financial firms approach the verge of collapse – for example, following from a similar collapse in another country – this would inevitably translate into a boost of government debt.² Therefore, a new international agreement on financial market infrastructure should be one of the top priorities. This task seems to be terribly difficult, and policy makers regard it as not manageable. On the other hand, they feel public pressure to do something. In Europe, after the Greek crisis this something is fiscal consolidation.³

² ‘Stress on the sovereign debt markets of the so-called peripheral countries, namely Greece, Ireland, Portugal, Spain and to a much lesser extent Italy, poses a threat to the balance sheets of many banks in other European countries. According to data from the Bank for International Settlements, banks in France and Germany are particularly exposed to peripheral public and private debt, which undermines confidence in the European banking sector as a whole.’ Marco Annunziata, ‘Stress-testing Europe’s banks’, *Wall Street Journal*, 22 June 2010.

³ The situation reminds a bit of President Bush’s response to the 11 September catastrophe. It was impossible to catch

Now, in the aftermath of the Greek crisis, panicking efforts to consolidate the eurozone’s government budgets may be necessary for all kinds of reasons, but they will not reduce the likelihood of future crises originating from insufficiently regulated financial markets.

Germany has kept wage increases low in recent years and tried to lower the tax burden on companies. The latter should be seen in the context of low-tax policies in CEE countries, with Slovakia as a good example. Throughout the globe, populism keeps praising the merits of low taxes, without pointing to the importance of some types of government expenditures. They play an important role not only with regard to current welfare but also to future welfare and competitiveness, decisive for the country’s future human and physical capital and for the social cohesion of future generations. In those countries where the state tried to be omnipotent in the past, citizens are particularly open to slim-state propaganda. The spread of low and flat tax regimes meant stress for Germany. Efforts to remain competitive induced German governments to slow down expenditure growth and make the social market economy (*soziale Marktwirtschaft*) less social. Unemployment became higher than it had been in the past, and wages grew less. In this way, it was easier to sell abroad instead of selling at home.

German puritanism may have given an edge to the problems that Mediterranean countries are facing, but other developments may have played a more decisive role. In principle, high German current account surpluses do not necessarily imply high Spanish deficits. Both Germany and Spain could run a surplus. All eurozone countries could achieve a current account surplus simultaneously, as this is not a eurozone zero-sum game. All they would have to do is to copy the German approach. (This is easier said than done – per capita the countries

the culprit, but there was an urgent need for showing strength, so the USA invaded Iraq, something that did not necessarily protect the US population against new terror attacks.

would need similar equipment with physical and human capital and who knows what else.) The Mediterranean countries' problems may not stem from the introduction of the euro – the euro has only blocked the way out of the troubles emerging from eroding competitiveness. Rather, the Mediterranean countries' current problems arise from the fact that these countries dispose of substantial real estate and other investment opportunities which have attracted many foreign investors of all kinds. Asset prices were on the rise continuously, which in the eyes of investors added to the countries' attractiveness. Some of the citizens of these countries received a lot of money. In total, citizens could spend much more than they earned from value-added generation. This led to a disproportionate increase in prices and wages – with 'disproportionate' relating to output quality and labour productivity. The question is how countries can protect themselves against loss of competitiveness in the context of overheating fuelled by massive capital inflow.

It is puzzling that California is closer to bankruptcy than Greece – and nobody cares. What makes the difference? Is it true that a currency such as the euro needs the backing from both one monetary and one fiscal authority? If this is the case, there is no escape from the euro's agony. Still, there may

be a way out after all – the evolution of EU institutions, with the EU obtaining a government including adequate government revenues. However, the current fears are perhaps exaggerated, and coordinated efforts of multiple centres will surprise financial markets by doing a good job.

When the Central East European countries took the brunt of the crisis, as happened in the last quarter of 2008, those blessed with a flexible exchange rate experienced a depreciation of their currency. For producers of tradable goods this brought relief and made it easier to overcome the crisis in good shape. In the case of Poland and the Czech Republic, this had a distinctly positive impact on the overall economic performance.⁴ The eurozone's Greek crisis provoked another depreciation episode: the euro depreciated vis-à-vis the US dollar (down to somewhat over 1.194 dollar per euro on 8 June 2009). The likelihood of a fully-fledged return to previous heights is low. This should have a positive impact on the eurozone's real GDP growth. Year 2010 results could well outpace expectations and provoke forecast upgrades for the eurozone – at least in the absence of major financial turbulence and avalanching spending cuts.

⁴ In other countries (Hungary, Romania, Russia, Ukraine), major disequilibria and structural biases played a more decisive role.

Unit labour costs, exchange rates and responses to the crisis

BY PETER HAVLIK*

After a sharp (about -40%) drop in foreign trade during the 2008-2009 crisis, the ongoing economic recovery in most Central and East European countries (CEECs) has been associated with a strong revival of exports.¹ By mid-2010 the pre-crisis export levels have been reached again in most CEECs. External demand recovered, but what have been the internal driving forces of CEECs' current export revival and what strategies follow the individual countries in order to restore/maintain/foster competitiveness? This note looks at recent developments of *Unit Labour Costs* (ULC) in the region and analyses the individual components of labour cost competitiveness. Different responses to the crisis, productivity developments and the role of the exchange rate regime are discussed as well.

Rapidly rising unit labour costs (and thus deteriorating cost competitiveness) have been a characteristic feature of most CEECs during at least the previous decade. Aggregate international ULC (at GDP level, adjusted for the exchange rate – see Box 1 for definitions) have nearly doubled in the majority of countries since 2000, irrespective of the exchange rate regime (Figure 1). There have been two major exceptions to this trend: Poland (with a floating exchange rate) and Slovenia (with a traditionally stable exchange rate and a 'fixer', using the euro since 1 January 2007). In both countries, the exchange-rate adjusted ULC increased by less than 30% between the years 2000 and 2010.² During the boom years immediately preceding the crisis (2005-2008), ULC were growing at double-digit average annual rates

in the majority of CEECs (and even faster in Russia and Ukraine), exceptions being Hungary (5.6% p.a.) and Slovenia (1.8%). As the only country in the region, Slovenia even managed to improve its competitive cost position relative to Austria in that period (the latter's ULC grew slightly faster, by 2.5% p.a. during the period 2005-2008). The international competitive cost position (relative ULC) of all other CEECs deteriorated as their ULC grew much faster than in Austria in that period. Obviously, such developments cannot be sustainable in the medium and long run – although the CEECs' ULC levels are still relatively low: according to our estimates less than 50% of the Austrian level in 2010, with the exception of Slovenia and Croatia (Figure 2).

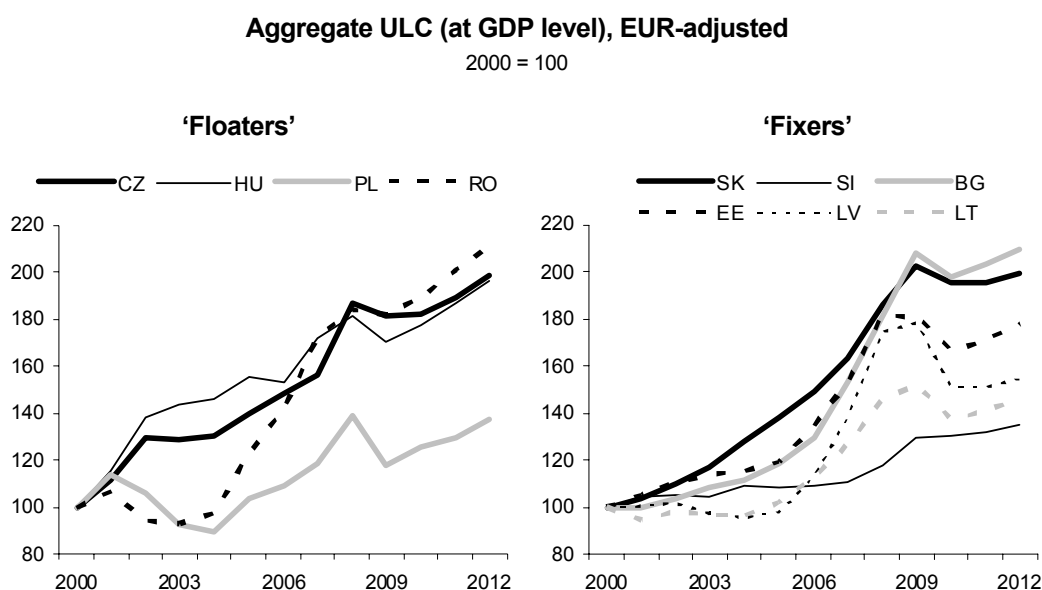
The global crisis resulted in a temporary and uneven (both across countries and in time) fall in ULC during 2009-2010. It is interesting to note that the time pattern of individual countries' ULC adjustment differed – not least according to their exchange rate regime. In countries with *floating exchange rates* (the Czech Republic, Hungary, Poland, Romania, Russia and Ukraine – 'floaters'), ULC dropped in 2009 as compared to 2008 (by as much as 15% in both Poland and Ukraine) – largely thanks to a devaluation of the national currency (see Figure 3). On the other hand, countries with *fixed exchange rates* (either on a currency board such as Bulgaria, Estonia, Latvia and Lithuania or using the euro such as Slovenia, Slovakia and Austria – 'fixers') have been deprived of the devaluation option. This lack of exchange rate flexibility initially resulted in an increase in their ULC in 2009 (by as much as 15% in Bulgaria, 10% in Slovakia and Slovenia, 5.6% in Austria) as their GDP and aggregate labour productivity (GDP per employed person) was falling while wages increased (the latter with the exception of the Baltic States). A – partial – restoration of competitiveness (a reduction of ULC) is expected only for 2010 in countries with fixed exchange rates (as opposed to an increase in ULC expected for the 'floaters').

* The author thanks Kazimierz Laski and Robert Stehrer, both *wiiw*, for valuable comments.

¹ See V. Astrov, M. Holzner, K. Laski, L. Podkaminer et al. (2010), 'Will Exports Prevail over Austerity?', *wiiw Current Analyses and Forecasts*, No. 6, July.

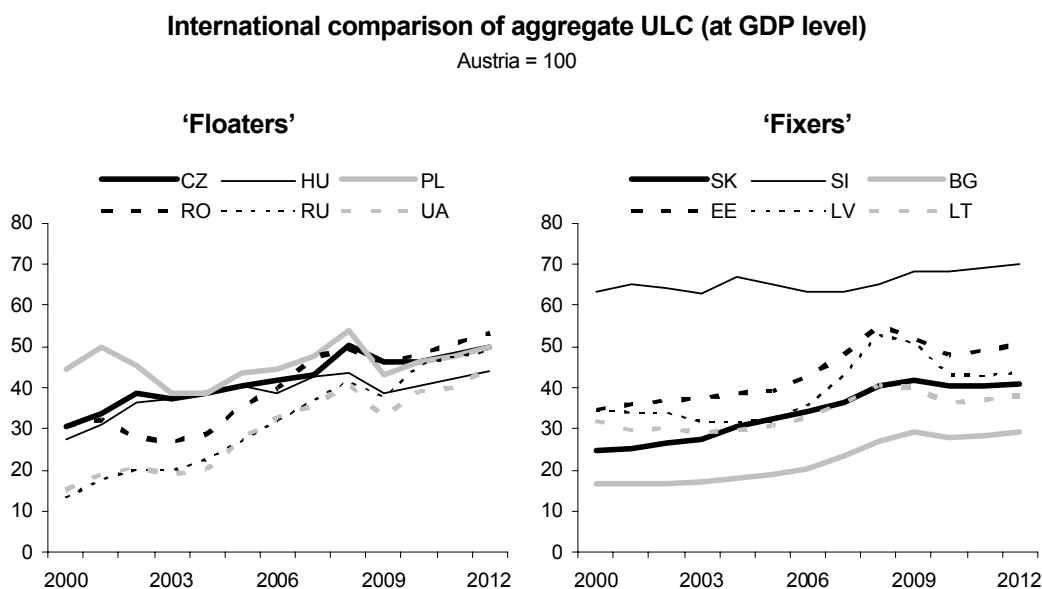
² For detailed data, also for other countries in the region, see Table 1.

Figure 1



Source: Author's estimates based on wiiw Database incorporating Eurostat and national statistics; forecasts: wiiw.

Figure 2



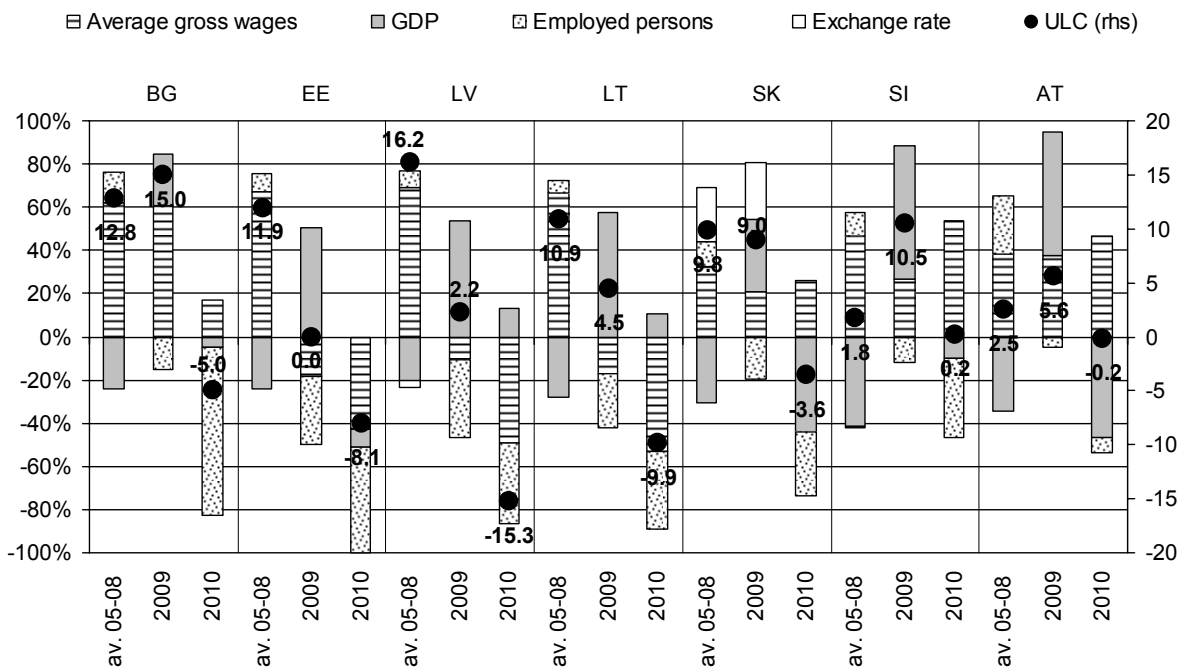
Source: Author's estimates based on wiiw Database incorporating Eurostat and national statistics; forecasts: wiiw.

Apart from the varying spatial and time dimension of ULC adjustments between 'floaters' and 'fixers', it is also interesting to look at ULC adjustment patterns by their individual components (apart from the exchange rates these are wages and labour productivity, the latter decomposed into changes in output and employment – see Box 1 for details). As mentioned above, countries with flexible exchange rates managed to reduce their ULC in 2009 to a large degree thanks to exchange rate adjustments

(currency depreciations). The latter usually more than compensated the adverse effects of declining labour productivity. Labour productivity dropped due to the falling GDP while employment cuts were initially kept in check. 'Competitive' devaluations even permitted a modest increase in nominal wages in some countries (Poland and Ukraine are extreme examples where devaluations captured most of ULC adjustment in 2009 – see Figure 3, 'floaters').

Figure 3

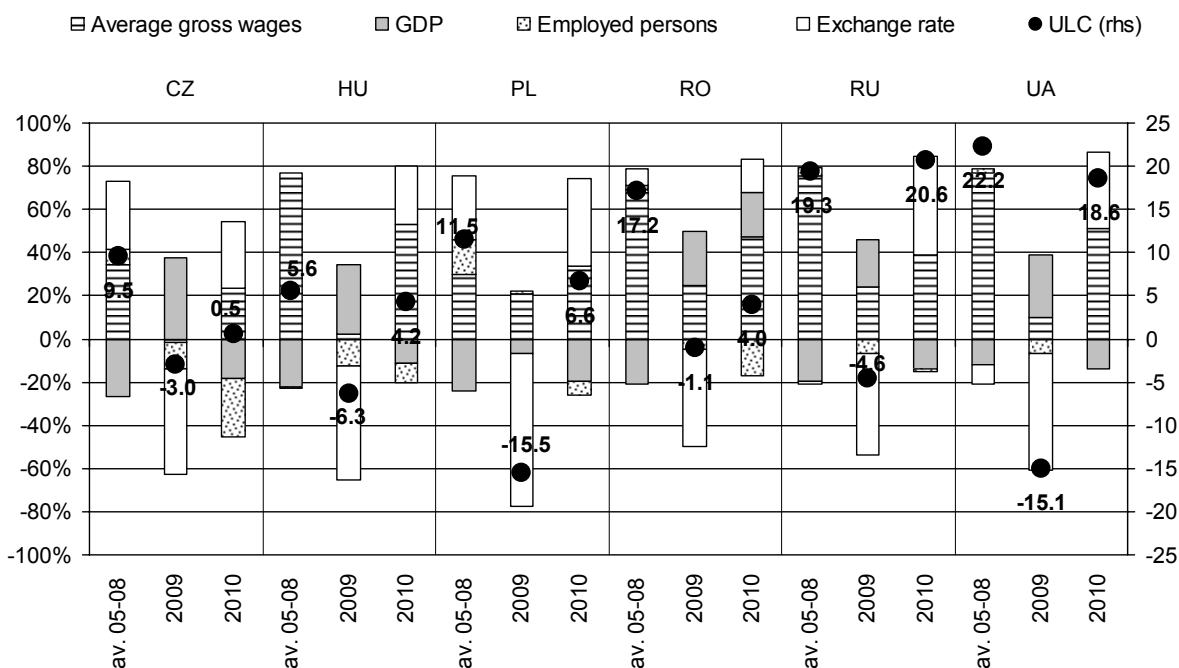
**ULC growth and contributions of main components average annual changes in %, 2005-2010
'Fixers'**



Source: wiiw Annual database incorporating national statistics and Eurostat

Figure 4

**ULC growth and contributions of main components average annual changes in %, 2005-2010
'Floaters'**



Source: wiiw Annual database incorporating national statistics and Eurostat

Box 1 *Definition of Unit Labour Costs (ULC)*³

Assuming that individual ULC components are defined on a comparable basis (in time and across countries/industries, respectively, or both), ULC can be defined as follows:

$$ULC = LC / LP$$

where LC are labour costs or gross wages (per employed person) and the labour productivity (LP) is defined as real output per employed person:

$$LP = OUT / EMP$$

Thus, unit labour costs can be rewritten as:

$$ULC = LC/LP = LC / (OUT / EMP) \quad (1)$$

Accordingly, any change (Δ) in unit labour costs (ΔULC , measured either in logarithm or per cent) can be decomposed in the following way (time or country subscripts are omitted):

$$\Delta ULC = \Delta LC - \Delta LP = \Delta LC - \Delta OUT + \Delta EMP \quad (2)$$

ULC will rise (that is, labour cost competitiveness will decline) when the labour cost increase is higher than the corresponding increase in productivity and *vice versa*. In turn, productivity changes are determined by the relative growth rates of output and employment: For instance, LP will increase if (real) output growth is faster than employment growth. And, with given labour costs, this will lower ULC and increase the cost competitiveness of the respective country or industry. Formula (2) is basically valid for comparisons in both time (ULC growth rates) and across countries (ULC levels).⁴ In practice, it is much easier to compare growth rates rather than levels (especially productivity level comparisons are problematic) since the available statistical data tend to be more consistent over time than across countries.⁵ In international ULC comparisons over time, the 'national' ULC in formula (2) are frequently adjusted for the relative movements of exchange rates (ER). Labour costs in national currency are therefore converted into euro (at current exchange rates) and fluctuations of exchange rates have an impact on ULC as well.⁶ The exchange rate effect has been substantial – see the differences in ULC performance of 'floaters' vs. 'fixers'.

On the other hand, the 'fixers' lack by definition the exchange rate tool for restoring ULC competitiveness and have to resort to other policy instruments: either to cut nominal wages or to reduce employment in order to compensate the falling output (so-called internal devaluation). As Figure 4, 'fixers' shows, it is usually employment which bears the main burden in restoring ULC competitiveness in the absence of exchange rate flexibility (in the Baltic States, nominal wages are being cut as well).

In sum, one can see that flexible exchange rates not only permit a faster ULC adjustment for restoring competitiveness in times of crisis (note that 'floaters' were able to reduce ULC already in 2009), but the country can achieve this with much less adverse effects for employment. This is one of the reasons why it is argued that flexible exchange rates turned out to be the preferable option of exchange rate regime (and countries with this option should not rush to abandon it) in times of crisis.⁷

A similar picture is provided by a decomposition of ULC in industry: in countries with fixed exchange rates, the main burden of ULC adjustment is shared by employment. And even major employment cuts (such as in Slovakia during 2009) do not prevent ULC from rising (Figure 5). The latter policy, that is a major reduction of employment, was 'successful' only in Latvia and Lithuania, and even there at the cost of severe recession. Again, the competitive position of industry in 'floaters' improved in 2009 by a combination of a sizeable exchange rate adjustment and relatively less pronounced employment cuts (Figure 6).

³ See P. Havlik (2005), 'Unit Labour Costs in the New EU Member States', *wiiw Statistical Reports*, No. 1, for details.

⁴ Changes in time (Δ) can be replaced by differences among countries.

⁵ The NMS have witnessed sweeping changes in their statistical reporting methodology during recent years and the time consistency of their data is thus often problematic in comparisons over time as well.

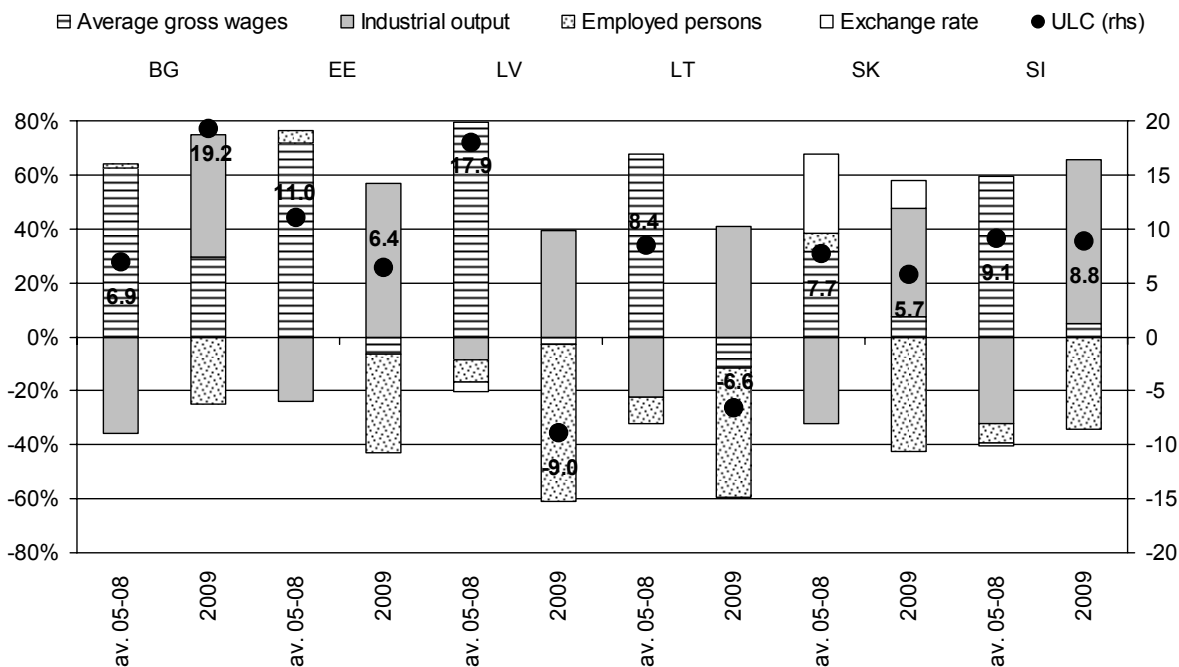
⁶ Currency appreciation will push up labour costs expressed in euro and thus ULCs as well; currency depreciation ('competitive devaluation') will lower labour costs in euro and thus reduce ULCs of the respective country. Alternatively, if one is interested in the (domestic) purchasing power of wages, PPPs can be used for the conversion of LC instead of ER. In the absence of branch-specific Unit Value Ratios, productivity levels are usually compared after the conversion from national currency using PPPs.

⁷ See K. Laski and L. Podkaminer (2010), 'Long-term growth prospects in Central and Eastern Europe hinge on changes in the basic paradigms of EU economic policy-making', in: V. Astrov, M. Holzner, K. Laski, L. Podkaminer et al., 'Will Exports Prevail over Austerity?', *wiiw Current Analyses and Forecasts*, No. 6, July 2010, pp. 1-22, and M. Landesmann and V. Gligorov (2010), 'Redirecting the growth model in Central and Eastern Europe: Policy issues', in V. Gligorov, P. Havlik, M. Landesmann, J. Pöschl, S. Richter et al., 'Crisis is Over, but Problems Loom Ahead', *wiiw Current Analyses and Forecasts*, No. 5, February 2010, pp. 1-21.

UNIT LABOUR COSTS

Figure 5

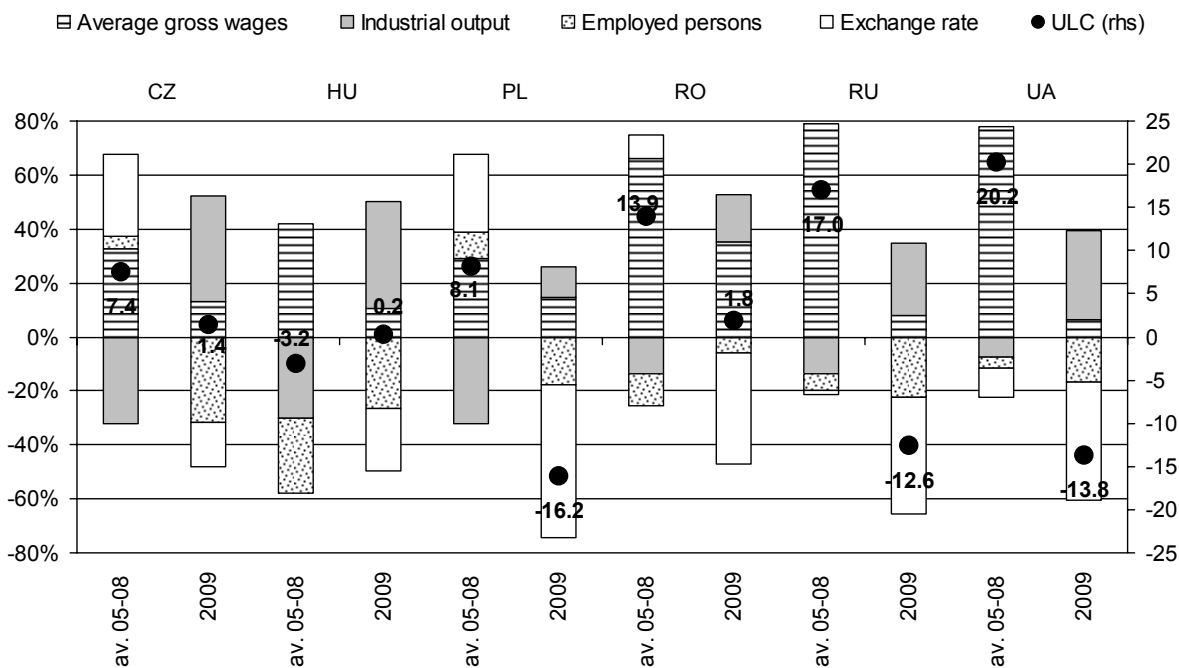
**Industry ULC growth and contributions of main components, average annual changes in %, 2005-2009
'Fixers'**



Source: wiiw Annual database incorporating national statistics and Eurostat

Figure 6

**Industry ULC growth and contributions of main components, average annual changes in %, 2005-2009
'Floaters'**



Source: wiiw Annual database incorporating national statistics and Eurostat

Table 1 Indicators of macro-competitiveness, 2005-2012

	annual changes in %						
	2005	2008	2009 prelim.	2010	2011 forecast	2012	2005-08 average
Bulgaria							
GDP deflator	3.7	11.3	4.5	2.6	3.3	3.2	7.8
Exchange rate (ER), EUR/NC	-0.1	0.0	0.0	0.0	0.0	0.0	0.0
Real ER (CPI-based)	3.7	8.0	1.5	1.2	1.3	1.0	5.5
Real ER (PPI-based)	3.4	4.4	-2.9	1.5	1.8	1.1	5.0
Average gross wages, NC	10.7	21.6	12.8	1.4	3.3	4.8	15.7
Average gross wages, real (PPI based)	2.6	9.7	20.6	-1.2	0.0	1.6	5.6
Average gross wages, real (CPI based)	4.4	8.7	10.1	-1.6	0.3	1.8	6.9
Average gross wages, EUR (ER)	10.6	21.6	12.8	2.5	3.2	3.1	15.7
Employed persons (LFS)	2.0	3.3	-3.2	-6.3	1.6	1.6	3.6
GDP per empl. person, NC at 2000 prices	4.2	2.6	-1.9	6.7	0.8	1.5	2.5
Unit labour costs, NC at 2000 prices	6.2	18.5	15.0	-5.0	2.5	3.3	12.9
Unit labour costs, ER (EUR) adjusted	6.1	18.5	15.0	-5.0	2.5	3.3	12.8
Czech Republic							
GDP deflator	-0.4	1.9	2.6	1.5	2.0	2.6	1.5
Exchange rate (ER), EUR/NC	7.1	11.3	-5.6	1.7	2.0	2.0	6.3
Real ER (CPI-based)	6.5	14.1	-6.0	1.4	2.3	2.5	7.0
Real ER (PPI-based)	3.2	5.2	-3.5	2.1	2.5	2.6	2.8
Average gross wages, NC	5.3	8.5	-0.2	1.3	4.2	5.6	6.9
Average gross wages, real (PPI based)	4.8	8.1	1.3	-0.2	2.1	3.0	5.9
Average gross wages, real (CPI based)	3.6	2.1	-0.9	-0.2	2.2	3.1	3.5
Average gross wages, EUR (ER)	12.7	20.8	-5.8	3.5	5.4	8.2	13.6
Employed persons (LFS)	1.2	1.6	-1.4	-1.5	0.0	1.0	1.5
GDP per empl. person, NC at 2000 prices	5.1	0.8	-2.9	2.5	2.5	2.4	3.8
Unit labour costs, NC at 2000 prices	0.2	7.7	2.7	-1.2	1.7	3.1	3.0
Unit labour costs, ER (EUR) adjusted	7.3	19.8	-3.0	0.5	3.7	5.2	9.5
Estonia							
GDP deflator	5.5	6.7	-0.6	1.5	3.0	4.0	7.5
Exchange rate (ER), EUR/NC	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Real ER (CPI-based)	1.9	6.7	-0.8	-0.3	1.3	2.0	3.8
Real ER (PPI-based)	-2.4	1.7	4.6	0.4	1.5	2.0	1.1
Average gross wages, NC	10.8	13.9	-5.3	-3.5	3.4	5.7	15.4
Average gross wages, real (PPI based)	8.9	5.4	-6.0	-4.9	0.4	1.7	9.4
Average gross wages, real (CPI based)	6.4	3.0	-5.5	-4.9	0.4	1.7	8.4
Average gross wages, EUR (ER)	10.8	13.9	-5.3	-4.0	4.0	5.1	15.4
Employed persons (LFS)	2.0	0.2	-9.2	-4.3	1.8	1.7	2.5
GDP per empl. person, NC at 2000 prices	7.3	-3.8	-5.3	5.1	0.7	1.8	3.1
Unit labour costs, NC at 2000 prices	3.3	18.3	0.0	-8.1	2.7	3.9	11.9
Unit labour costs, ER (EUR) adjusted	3.3	18.3	0.0	-8.1	2.7	3.9	11.9
Hungary							
GDP deflator	2.1	3.8	4.9	2.6	1.9	1.9	3.9
Exchange rate (ER), EUR/NC	1.5	-0.1	-10.3	1.9	1.9	1.9	0.0
Real ER (CPI-based)	2.8	2.2	-7.6	4.5	3.7	2.9	2.7
Real ER (PPI-based)	0.4	-1.6	-2.6	3.5	2.3	1.8	-0.6
Average gross wages, NC	8.8	7.5	0.4	3.7	4.8	5.1	8.1
Average gross wages, real (PPI based)	5.5	2.8	-3.9	1.0	2.9	3.1	4.3
Average gross wages, real (CPI based)	5.1	1.4	-3.5	-0.7	1.3	2.0	2.6
Average gross wages, EUR (ER)	10.4	7.5	-9.9	5.2	6.7	7.5	8.2
Employed persons (LFS)	0.0	-1.2	-2.5	-0.6	1.1	1.1	-0.1
GDP per empl. person, NC at 2000 prices	3.5	1.9	-3.9	1.4	1.4	1.9	2.4
Unit labour costs, NC at 2000 prices	5.2	5.6	4.4	2.2	3.4	3.1	5.6
Unit labour costs, ER (EUR) adjusted	6.7	5.5	-6.3	4.2	5.3	5.0	5.6
Latvia							
GDP deflator	10.1	15.4	-0.8	-3.0	0.9	1.9	13.8
Exchange rate (ER), EUR/NC	-4.5	-0.4	-0.4	0.4	0.0	0.0	-1.4
Real ER (CPI-based)	0.0	10.8	1.8	-4.3	-0.7	0.0	5.4
Real ER (PPI-based)	-1.0	4.5	-1.4	-3.6	-0.6	-0.1	5.3
Average gross wages, NC	16.5	20.5	-3.8	-11.1	0.0	2.4	22.8
Average gross wages, real (PPI based)	7.9	8.1	0.9	-8.3	-0.9	0.5	10.2
Average gross wages, real (CPI based)	9.0	4.5	-6.8	-8.3	-1.0	0.4	12.0
Average gross wages, EUR (ER)	11.3	20.0	-4.2	-11.2	0.0	3.4	21.1
Employed persons (LFS)	1.6	0.6	-12.6	-8.5	0.0	2.2	2.5
GDP per empl. person, NC at 2000 prices	9.0	-5.1	-6.2	5.5	0.0	0.0	4.2
Unit labour costs, NC at 2000 prices	6.9	27.0	2.6	-15.7	0.0	2.4	17.8
Unit labour costs, ER (EUR) adjusted	2.2	26.5	2.2	-15.3	0.0	2.4	16.2

(Table A/3 ctd.)

UNIT LABOUR COSTS

Table A3 (ctd.)

	2005	2008	2009 prelim.	2010	2011 forecast	2012	2005-08 average
Lithuania							
GDP deflator	6.7	9.7	-2.3	0.0	1.0	2.0	7.8
Exchange rate (ER), EUR/NC	0.0	0.0	0.0	0.1	0.0	0.0	0.0
Real ER (CPI-based)	0.5	7.2	3.1	-1.7	-0.7	0.0	3.1
Real ER (PPI-based)	7.1	11.2	-10.2	-1.0	-0.5	0.0	6.3
Average gross wages, NC	11.0	19.4	-4.6	-6.9	2.1	4.1	17.0
Average gross wages, real (PPI based)	-0.5	1.0	10.3	-7.0	1.1	2.1	5.4
Average gross wages, real (CPI based)	8.2	7.5	-8.4	-6.9	1.1	2.1	10.6
Average gross wages, EUR (ER)	11.0	19.4	-4.6	-7.5	3.6	3.5	17.0
Employed persons (LFS)	2.6	-0.9	-6.8	-4.7	2.2	1.4	1.4
GDP per empl. person, NC at 2000 prices	5.0	3.7	-8.7	3.3	-0.8	1.0	5.5
Unit labour costs, NC at 2000 prices	5.8	15.1	4.5	-9.9	2.9	3.1	10.9
Unit labour costs, ER (EUR) adjusted	5.8	15.1	4.5	-9.9	2.9	3.1	10.9
Poland							
GDP deflator	2.6	3.0	3.6	2.3	2.8	2.4	2.8
Exchange rate (ER), EUR/NC	12.5	7.7	-18.8	5.6	0.0	0.0	6.6
Real ER (CPI-based)	12.5	8.3	-16.4	6.3	0.8	0.5	6.5
Real ER (PPI-based)	8.5	3.9	-12.5	5.4	0.5	0.0	3.9
Average gross wages, NC	3.8	10.1	5.5	4.7	6.5	7.2	6.7
Average gross wages, real (PPI based)	3.3	7.5	1.5	3.7	4.4	5.1	4.9
Average gross wages, real (CPI based)	1.7	5.6	1.4	2.2	3.9	4.6	4.0
Average gross wages, EUR (ER)	16.8	18.6	-14.4	10.2	6.3	7.1	13.6
Employed persons (LFS)	2.3	3.7	0.4	-0.9	0.5	2.0	3.5
GDP per empl. person, NC at 2000 prices	1.3	1.3	1.3	3.7	2.9	1.4	1.9
Unit labour costs, NC at 2000 prices	2.5	8.7	4.1	1.0	3.4	5.7	4.7
Unit labour costs, ER (EUR) adjusted	15.4	17.1	-15.5	6.6	3.4	5.7	11.5
Romania							
GDP deflator	12.2	15.3	2.8	5.0	4.0	5.0	12.9
Exchange rate (ER), EUR/NC	11.9	-9.4	-13.1	0.9	2.4	2.5	2.4
Real ER (CPI-based)	19.4	-5.7	-9.2	4.1	4.8	4.5	6.9
Real ER (PPI-based)	16.1	-1.7	-8.2	4.8	5.0	5.5	8.0
Average gross wages, NC	18.3	26.1	7.2	2.8	5.2	5.9	21.1
Average gross wages, real (PPI based)	9.4	9.4	5.3	-2.1	1.1	0.8	10.0
Average gross wages, real (CPI based)	8.4	16.9	1.5	-2.1	1.1	1.8	13.1
Average gross wages, EUR (ER)	32.3	14.2	-6.9	3.4	8.7	8.0	24.0
Employed persons (LFS)	-0.5	0.2	-1.3	-1.0	0.0	0.5	0.6
GDP per empl. person, NC at 2000 prices	4.6	7.2	-5.9	-0.2	1.5	3.0	5.8
Unit labour costs, NC at 2000 prices	13.0	17.7	13.9	3.0	3.6	2.8	14.5
Unit labour costs, ER (EUR) adjusted	26.5	6.6	-1.1	4.0	6.1	5.4	17.2
Slovakia							
GDP deflator	2.4	2.9	-1.1	-1.0	2.0	3.0	2.3
Exchange rate (ER), EUR/NC	3.7	8.0	3.8	0.0	0.0	0.0	6.4
Real ER (CPI-based)	4.3	8.3	3.7	-0.8	0.3	0.0	7.0
Real ER (PPI-based)	2.9	4.2	0.6	-3.1	0.5	0.0	3.8
Average gross wages, NC	9.2	8.1	3.0	2.1	3.9	5.1	8.3
Average gross wages, real (PPI based)	5.6	5.5	10.3	4.2	1.9	3.0	6.3
Average gross wages, real (CPI based)	6.2	4.0	2.0	1.1	1.9	3.0	4.9
Average gross wages, EUR (ER)	13.2	16.8	6.9	2.1	3.9	5.1	15.2
Employed persons (LFS)	2.1	3.2	-2.8	-2.4	0.0	0.9	2.9
GDP per empl. person, NC at 2000 prices	4.5	2.9	-2.0	5.9	3.7	3.1	4.9
Unit labour costs, NC at 2000 prices	4.5	5.1	5.1	-3.6	0.2	1.9	3.2
Unit labour costs, ER (EUR) adjusted	8.3	13.5	9.0	-3.6	0.2	1.9	9.8
Slovenia							
GDP deflator	1.6	3.8	2.0	1.5	2.0	2.0	2.9
Exchange rate (ER), EUR/NC	-0.3	0.0	0.0	0.0	0.0	0.0	-0.1
Real ER (CPI-based)	0.0	1.8	-0.1	-0.3	0.3	0.0	0.9
Real ER (PPI-based)	-2.5	-2.3	2.4	-2.1	0.5	0.0	-1.2
Average gross wages, NC	3.6	8.3	3.4	2.2	3.4	3.9	5.7
Average gross wages, real (PPI based)	1.7	4.3	4.9	3.2	1.4	1.9	2.5
Average gross wages, real (CPI based)	1.1	2.6	2.5	0.6	1.4	1.9	2.0
Average gross wages, EUR (ER)	3.3	8.3	3.4	2.2	3.4	3.9	5.6
Employed persons (LFS)	0.7	1.1	-1.5	-1.5	0.0	1.0	1.4
GDP per empl. person, NC at 2000 prices	3.8	2.3	-6.4	1.9	2.0	1.6	3.7
Unit labour costs, NC at 2000 prices	-0.2	5.8	10.5	0.2	1.4	2.3	1.9
Unit labour costs, ER (EUR) adjusted	-0.5	5.8	10.5	0.2	1.4	2.3	1.8

(Table A/3 ctd.)

UNIT LABOUR COSTS

Table A3 (ctd.)

	2005	2008	2009 prelim.	2010	2011 forecast	2012	2005-08 average
Croatia							
GDP deflator	3.3	6.3	3.3	2.0	2.5	2.0	4.3
Exchange rate (ER), EUR/NC	1.3	1.6	-1.6	0.5	0.0	0.0	0.9
Real ER (CPI-based)	2.4	4.0	-0.2	0.7	0.8	0.0	2.2
Real ER (PPI-based)	0.1	3.6	1.8	1.4	1.0	0.0	1.0
Average gross wages, NC	4.4	7.1	2.2	-1.6	4.1	4.1	6.0
Average gross wages, real (PPI based)	1.4	-1.2	2.6	-3.5	1.6	2.0	1.5
Average gross wages, real (CPI based)	1.0	0.9	-0.2	-3.5	1.5	2.0	2.0
Average gross wages, EUR (ER)	5.7	8.7	0.6	-1.0	3.8	4.6	6.9
Employed persons (LFS)	0.7	1.3	-1.9	-2.2	0.0	1.3	1.2
GDP per empl. person, NC at 2000 prices	3.5	1.1	-4.0	0.7	2.0	1.2	3.0
Unit labour costs, NC at 2000 prices	0.9	5.9	6.5	-2.2	2.0	2.8	2.9
Unit labour costs, ER (EUR) adjusted	2.2	7.6	4.8	-1.7	2.0	2.8	3.8
Macedonia							
GDP deflator	3.8	7.3	2.8	0.1	3.0	2.9	5.7
Exchange rate (ER), EUR/NC	0.1	-0.1	-0.1	0.2	0.0	0.0	0.0
Real ER (CPI-based)	-1.6	4.3	-1.9	-1.6	1.3	1.0	0.9
Real ER (PPI-based)	-0.9	3.7	-3.0	-0.8	1.5	0.9	1.4
Average gross wages, NC 1)	2.7	8.7	9.0	-0.1	5.0	5.1	6.0
Average gross wages, real (PPI based)	-0.5	-1.5	16.6	-0.1	1.9	2.1	0.2
Average gross wages, real (CPI based)	2.2	0.3	9.9	-0.1	2.0	2.0	2.4
Average gross wages, EUR (ER)	2.8	8.5	9.1	0.4	4.1	5.9	6.0
Employed persons (LFS)	4.3	3.2	3.4	0.0	1.6	4.7	3.9
GDP per empl. person, NC at 2000 prices	-0.2	1.6	-4.0	1.0	0.4	-1.6	0.8
Unit labour costs, NC at 2000 prices	2.8	7.0	13.6	-1.0	4.6	6.8	5.2
Unit labour costs, ER (EUR) adjusted	2.9	6.8	13.5	-0.8	4.6	6.8	5.2
Albania							
GDP deflator	2.7	4.3	4.1	2.5	1.8	2.4	3.3
Exchange rate (ER), EUR/NC	2.8	0.7	-7.0	-5.7	2.2	7.9	1.0
Real ER (CPI-based)	3.0	0.4	-5.9	-4.6	2.5	7.9	1.1
Real ER (PPI-based)	3.5	0.9	-5.0	-7.6	1.7	8.9	0.6
Average gross wages, NC 1)	5.0	6.0	10.0	3.1	4.0	5.0	11.1
Average gross wages, real (PPI based)	0.1	-0.4	11.8	4.2	2.9	1.9	6.9
Average gross wages, real (CPI based)	2.6	2.6	7.6	0.1	1.9	2.9	8.1
Average gross wages, EUR (ER)	8.0	6.7	2.3	-0.6	4.2	12.0	12.2
Employed persons (LFS) 2)	0.3	-7.9	0.6	-5.4	1.0	1.9	-1.5
GDP per empl. person, NC at 2000 prices	5.4	17.1	3.5	7.5	1.2	1.1	7.8
Unit labour costs, NC at 2000 prices	-0.3	-9.5	6.2	-4.1	2.7	3.8	3.0
Unit labour costs, ER (EUR) adjusted	2.5	-8.9	-1.2	-9.5	4.9	12.0	4.0
Bosnia and Herzegovina							
GDP deflator	4.4	7.4	0.2	0.6	1.1	1.0	6.0
Exchange rate (ER), EUR/NC	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Real ER (CPI-based)	0.8	3.7	-1.4	-1.3	-0.7	-1.0	1.9
Real ER (PPI-based)	.	.	.	.	.	.	.
Average gross wages, NC	6.5	16.6	8.2	-0.3	0.8	1.7	10.4
Average gross wages, real (PPI based)	.	.	.	.	.	.	.
Average gross wages, real (CPI based)	3.4	8.5	8.6	-0.8	-0.2	0.6	5.7
Average gross wages, EUR (ER)	6.5	16.6	8.2	-0.3	0.8	1.7	10.4
Employed persons (LFS) 3)	0.5	4.8	-3.5	-4.6	0.0	0.0	2.8
GDP per empl. person, NC at 2000 prices	3.4	0.9	0.3	5.0	1.0	2.9	2.6
Unit labour costs, NC at 2000 prices	3.0	15.6	7.9	-5.1	-0.2	-1.3	7.6
Unit labour costs, ER (EUR) adjusted	3.0	15.6	7.9	-5.1	-0.2	-1.3	7.6
Montenegro							
GDP deflator	4.3	7.7	2.8	4.3	4.4	3.0	8.4
Real ER (CPI-based)	0.1	3.6	2.4	-0.8	1.3	1.0	1.6
Real ER (PPI-based)	-2.0	7.3	-0.2	3.1	2.8	1.0	2.5
Average gross wages, NC	7.8	22.5	5.6	1.1	4.6	4.4	19.1
Average gross wages, real (PPI based)	5.6	7.5	9.9	-3.1	0.2	1.4	11.3
Average gross wages, real (CPI based)	5.4	14.1	2.1	0.1	1.6	1.4	14.3
Employed persons (LFS)	-4.5	0.6	-2.4	0.7	2.3	0.0	4.0
GDP per empl. person, NC	13.9	14.4	-0.3	2.4	4.2	6.0	12.2
GDP per empl. person, NC at 2000 prices	9.1	6.2	-3.0	-2.4	0.0	2.9	3.5
Unit labour costs, NC at 2000 prices	-1.2	15.4	8.8	3.6	4.6	1.4	15.1
Unit labour costs, ER (EUR) adjusted	-1.2	15.4	8.8	3.6	4.6	1.4	15.1

1) In 2009 wiiv estimate (including allowances for food and transport). - 2) Until 2007 registered employment data. - 3) Until 2006 registered employees.

(Table A/3 ctd.)

UNIT LABOUR COSTS

Table A3 (ctd.)

	2005	2008	2009 prelim.	2010	2011 forecast	2012	2005-08 average
Serbia							
GDP deflator	15.5	12.1	11.8	7.3	4.2	2.8	12.0
Exchange rate (ER), NC/EUR	-12.5	-1.8	-13.3	-8.8	-6.4	-4.3	-2.9
Real ER (CPI-based)	-0.4	5.8	-6.7	-5.1	-4.2	-2.5	5.7
Real ER (PPI-based)	-4.1	3.8	-4.9	-3.3	-3.9	-3.6	3.7
Average gross wages, NC	24.1	17.9	-3.3	6.0	6.1	6.1	22.1
Average gross wages, real (PPI based)	8.7	4.9	-8.5	-1.2	1.8	3.2	9.6
Average gross wages, real (CPI based)	6.8	5.5	-11.0	0.0	2.0	2.0	9.4
Average gross wages, EUR (ER)	8.6	15.7	-16.2	-4.3	0.0	2.2	18.6
Employed persons (LFS)	-6.7	6.3	-7.3	-4.1	0.0	0.0	-0.9
GDP per empl. person, NC at 2000 prices	13.2	-0.7	4.6	5.3	2.0	3.0	6.8
Unit labour costs, NC at 2000 prices	9.6	18.7	-7.6	0.7	4.0	3.0	14.3
Unit labour costs, ER (EUR) adjusted	-4.1	16.5	-19.8	-8.2	-2.6	-1.5	11.0
Russia							
GDP deflator	19.2	18.0	2.3	7.1	7.0	5.7	16.8
Exchange rate (ER), NC/EUR	1.6	-3.9	-17.5	13.2	-2.5	-2.4	-0.4
Real ER (CPI-based)	11.8	5.8	-8.6	18.4	2.6	2.3	8.1
Real ER (PPI-based)	17.6	9.8	-20.5	23.1	5.7	5.2	11.7
Average gross wages, NC	26.9	26.7	9.0	11.3	12.3	11.3	26.4
Average gross wages, real (PPI based)	5.2	4.4	17.5	1.2	2.1	1.2	8.0
Average gross wages, real (CPI based)	12.8	11.1	-2.5	4.5	5.0	4.0	13.5
Average gross wages, EUR (ER)	28.9	21.8	-10.0	26.9	9.3	8.5	25.9
Employed persons (LFS)	1.3	0.6	-2.4	-0.4	0.0	-0.4	1.3
GDP per empl. person, NC at 2000 prices	5.0	5.0	-5.7	4.4	4.2	4.9	5.5
Unit labour costs, NC at 2000 prices	20.9	20.7	15.6	6.6	7.8	6.1	19.8
Unit labour costs, ER (EUR) adjusted	22.8	16.0	-4.6	20.6	5.1	3.5	19.3
Ukraine							
GDP deflator	24.6	28.6	13.6	10.5	9.0	8.0	22.6
Exchange rate (ER), NC/EUR	3.5	-10.3	-29.1	8.7	-4.8	5.0	-3.8
Real ER (CPI-based)	14.9	8.4	-18.6	18.0	2.1	11.2	7.9
Real ER (PPI-based)	15.9	14.4	-21.6	18.8	2.3	11.2	10.6
Average gross wages, NC	36.7	33.7	5.5	12.8	13.5	14.3	32.3
Average gross wages, real (PPI based)	17.2	-1.3	-0.9	2.1	4.1	5.9	10.3
Average gross wages, real (CPI based)	20.5	6.8	-8.9	2.1	4.1	5.9	15.0
Average gross wages, EUR (ER)	41.4	20.0	-25.1	25.4	4.5	21.7	27.3
Employed persons (LFS)	1.9	0.3	-3.7	0.0	0.2	0.2	0.8
GDP per empl. person, NC at 2000 prices	0.8	2.0	-11.8	3.4	4.7	6.0	4.2
Unit labour costs, NC at 2000 prices	35.7	31.1	19.7	9.1	8.4	7.9	27.0
Unit labour costs, ER (EUR) adjusted	40.3	17.7	-15.1	18.6	3.2	13.2	22.2
Austria							
GDP deflator	2.1	2.0	1.8	0.7	0.6	1.4	2.0
Real ER (CPI-based)	0.1	-0.4	-0.5	-0.4	0.1	-0.3	-0.3
Real ER (PPI-based)	-2.0	0.1	-3.9	-0.4	-0.2	-0.6	-0.4
Average gross wages, NC	2.3	3.2	2.3	1.3	1.7	2.3	3.1
Average gross wages, real (PPI based)	0.2	-3.0	10.5	0.6	0.4	0.9	-0.7
Average gross wages, real (CPI based)	0.0	0.0	1.8	-0.1	-0.1	0.6	0.8
Employed persons (LFS)	2.1	1.5	-0.3	-0.2	0.2	0.5	2.2
GDP per empl. person, NC at 2000 prices	0.3	0.5	-3.2	1.5	1.2	1.5	0.6
Unit labour costs, NC at 2000 prices	2.0	2.7	5.6	-0.2	0.5	0.8	2.5
Unit labour costs, ER (EUR) adjusted	2.0	2.7	5.6	-0.2	0.5	0.8	2.5

NC = national currency (including euro-fixed series for euro area countries - SK, SI, AT). ER = Exchange Rate, PPI = Producer price index, CPI = Consumer price index. Positive growth of real exchange rates means real appreciation.

Sources: wiiw Database incorporating national and Eurostat statistics, wiiw estimates. Forecasts by wiiw.

Poland's presidential election: and the winner is ...

BY LEON PODKAMINER

Poland's presidential election held on 4 July was won, quite narrowly, by the nominee of the ruling conservative-liberal Civic Platform (PO), Bronisław Komorowski, recently holding the position of the Speaker of the Sejm (the lower chamber of the parliament). He is now about to fill the country's highest office. That office was vacated by Lech Kaczyński, who died while on a government's airplane which crashed in Russia last April.

Mr. Kaczyński's first term in office was to end this coming autumn. His numerous gaffs and combative political style had made him – and his national-conservative Law and Justice Party (PiS) – utterly unpopular. Most probably he would have lost the autumn election by a vast margin – or would not even have sought re-election at all. But his accidental death served to change things quite radically. Declared another martyr of the national cause, he posthumously helped PiS to regain popular sympathy. His twin brother, Jarosław, capitalized on that sympathy skilfully. Moreover, during the short, well-conducted election campaign Jarosław Kaczyński once again displayed his extraordinary rhetorical and demagogic mastery that is very much appreciated by the low educated and worse-off population strata in Poland. One

cannot but observe that the country's conservative (and influential) Catholic clergy supported his effort by means fair and foul. That in the end he missed the victory (by a thin margin) does not seem to bother him at all. His ambition is obviously greater than just to be in a position to emulate his late brother's tactics of non-cooperation and petty quarrels with the PO government. His ambition is to win the next parliamentary elections (in 2011) and to retake the Prime Minister's post he once held (2005-2007).

With his leadership so strongly confirmed and his party's popularity running high again, this is not an extravagant ambition. Whether or not PiS wins the next parliamentary election may to some extent depend on what the government achieves during the coming 500 days. The past legislative inaction (justified as proposals were routinely vetoed by President Lech Kaczyński) may now give way to legislative activism. But enacting radical changes obviously carries many risks – especially if the changes happen to be painful, or counterproductive, or both. Perhaps a better option would be to let things evolve rather slowly, without initiating any dramatic reforms. After all, this tactics has proved quite successful during the three years past – at least as far as economics is concerned. Whether or not this tactics prevails will depend on the resistance of Prime Minister Tusk to the siren voices of the proponents of another round of 'radical reforms' (as if those implemented last time, back in 1998, had done any good).

STATISTICAL ANNEX

Selected monthly data on the economic situation in Southeast Europe, Russia and Ukraine

NEW: As of March 2010, time series for the new EU member states previously taken from national sources have been replaced by Eurostat data and methodology (mostly from 2000 onwards). A detailed description of the changes is available online at <http://mdb.wiiw.ac.at>.

This change enables you to compare the wiiw monthly data with Eurostat data on other EU countries.

Conventional signs and abbreviations

used in the following section on monthly statistical data

.	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 (e.g., under the heading 'March': January-March of the current year against January-March of the preceding year)		
3MMA	3-month moving average, change in % against previous year		
LFS	Labour Force Survey		
CPI	consumer price index		
HICP	harmonized index of consumer prices (for new EU member states)		
PPI	producer price index		
p.a.	per annum		
mn	million (10 ⁶)		
bn	billion (10 ⁹)		
avg	average		
eop	end of period		
ALL	Albanian lek	MKD	Macedonian denar
BAM	Bosnian convertible mark	PLN	Polish zloty
BGN	Bulgarian lev	RON	Romanian leu
CZK	Czech koruna	RSD	Serbian dinar
HRK	Croatian kuna	RUB	Russian rouble
HUF	Hungarian forint	UAH	Ukrainian hryvnia
EUR	euro (also the national currency for Montenegro, Slovakia and Slovenia)		
USD	US dollar		
M1	currency outside banks + demand deposits / narrow money (ECB definition)		
M2	M1 + quasi-money / intermediate money (ECB definition)		
M3	broad money		

Sources of statistical data: Eurostat, national statistical offices and central banks; wiiw estimates.

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A L B A N I A: Selected monthly data on the economic situation 2009 to 2010

(updated end of Jun 2010)

		2009										2010				
		Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May
LABOUR																
Employment total, registered	th. persons, eop	972.9	.	.	972.8	.	.	971.5	.	.	899.3	.	.	.	.	.
Employment total, registered	CPPY, eop	3.6	.	.	0.7	.	.	0.2	.	.	-7.7	.	.	.	.	.
Unemployment, registered	th. persons, eop	141.3	.	.	141.3	.	.	142.1	.	.	143.3	.	.	.	.	.
Unemployment rate, registered	%, eop	12.7	.	.	12.7	.	.	12.8	.	.	13.8	.	.	.	.	.
PRICES																
Consumer	PP	0.6	-0.1	-0.8	-0.6	-0.7	0.7	0.8	0.4	0.4	1.6	0.9	1.1	0.1	-0.4	-1.2
Consumer	CPPY	1.6	1.9	2.1	2.3	2.2	2.2	1.9	2.3	2.8	3.5	4.1	4.4	3.9	3.5	3.1
Consumer	CCPPY	1.8	1.8	1.9	2.0	2.0	2.0	2.0	2.0	2.1	2.2	4.1	4.2	4.1	4.0	3.8
Producer, in industry	PP	0.2	-0.3	0.0	-0.1	0.8	-0.2	0.2	0.6	-0.2	0.3	2.1	0.3	1.0	.	.
Producer, in industry	CPPY	-1.3	-2.1	-2.5	-3.1	-2.0	-1.9	-2.3	-0.8	-1.0	-0.7	-0.6	-0.4	0.4	.	.
Producer, in industry	CCPPY	-1.2	-1.4	-1.6	-1.9	-1.9	-1.9	-1.9	-1.8	-1.7	-1.7	-0.6	-0.5	-0.2	.	.
FOREIGN TRADE																
Exports total (fob), cumulated	EUR mn	172	232	294	366	441	495	567	637	706	778	69	151	255	346	.
Imports total (cif), cumulated	EUR mn	738	997	1282	1551	1834	2092	2395	2669	2943	3258	218	449	723	1000	.
Trade balance, cumulated	EUR mn	-566	-765	-988	-1184	-1393	-1596	-1829	-2032	-2237	-2479	-149	-298	-468	-654	.
FOREIGN FINANCE																
Current account, cumulated	EUR mn	-327	-444	-568	-638	-748	-881	-1021	-1122	-1229	-1346	-66	-159	-247	.	.
EXCHANGE RATE																
ALL/EUR, monthly average	nominal	130.67	130.46	132.05	131.18	129.66	131.01	133.94	136.90	137.70	137.17	138.28	138.36	139.20	138.36	136.72
ALL/USD, monthly average	nominal	100.50	98.83	96.80	93.60	92.08	91.89	92.05	92.42	92.34	93.98	96.84	101.34	102.51	103.02	108.73
EUR/ALL, calculated with CPI ¹⁾	real, Jan07=100	96.0	95.7	93.7	93.5	94.4	93.8	92.4	90.6	90.3	91.8	92.3	93.0	91.8	91.5	91.4
EUR/ALL, calculated with PPI ¹⁾	real, Jan07=100	96.7	97.5	96.3	96.6	99.1	97.4	95.8	93.9	92.9	93.5	93.9	93.9	93.6	.	.
USD/ALL, calculated with CPI ¹⁾	real, Jan07=100	97.0	98.3	99.3	101.2	102.2	102.9	103.4	103.3	103.7	103.8	101.2	97.8	96.4	95.3	89.1
USD/ALL, calculated with PPI ¹⁾	real, Jan07=100	99.2	99.9	101.0	102.4	105.9	104.4	104.9	104.4	103.0	101.1	98.1	94.6	93.2	.	.
DOMESTIC FINANCE																
Currency outside banks	ALL bn, eop	201.0	202.8	202.2	207.6	209.7	207.9	202.4	200.6	200.8	209.0	199.1	197.4	195.2	193.1	.
M1	ALL bn, eop	272.0	275.3	275.7	282.6	288.8	287.5	276.1	272.0	274.4	284.8	276.1	274.5	273.2	269.4	.
M2	ALL bn, eop	805.4	810.6	816.4	819.4	821.5	845.0	843.5	852.1	858.5	871.5	880.1	882.4	887.9	886.3	.
M2	CPPY, eop	6.7	6.7	7.7	5.9	4.4	4.5	2.8	5.6	7.3	6.8	7.8	8.8	10.2	9.3	.
NB base rate (p.a.)	%, eop	5.8	5.8	5.8	5.8	5.8	5.8	5.8	5.3	5.3	5.3	5.3	5.3	5.3	5.3	5.3
NB base rate (p.a.) ²⁾	real, %, eop	7.1	8.0	8.5	9.2	7.9	7.8	8.3	6.1	6.3	6.0	5.9	5.7	4.8	.	.
BUDGET																
General gov.budget balance, cum.	ALL bn	-3828	-9938	-20393	-33071	-40043	-47609	-48676	-49616	-64454	-80100	2302	.	-4186	-5267	-11575

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

2) Deflated with annual PPI.

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 2009 to 2010

(updated end of Jun 2010)

		2009										2010				
		Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May
PRODUCTION																
Industry, total ¹⁾	real, CPPY	4.5	6.0	-2.5	-0.4	-0.8	-2.3	0.0	-1.6	-10.5	-4.5	-0.5	-0.5	4.3	2.7	5.2
Industry, total ¹⁾	real, CCPY	-2.5	-0.4	-0.8	-0.7	-0.7	-1.0	-3.9	-3.6	-4.3	-3.3	-0.5	-0.4	1.3	1.7	2.6
Industry, total ¹⁾	real, 3MMA	1.4	2.7	1.0	-1.2	-1.2	-1.0	-1.3	-4.0	-5.5	-5.2	-1.8	1.1	2.2	4.1	
LABOUR																
Employees total, registered ²⁾	th. persons, avg	698.5	698.3	698.0	698.4	697.0	695.2	694.1	694.0	694.1	694.4	692.4	691.8	691.5	692.1	.
Employees total, registered ²⁾	CPPY, avg	99.5	99.2	99.1	98.6	98.4	98.2	97.9	97.8	97.8	98.3	98.3	98.2	99.0	99.1	.
Unemployment, registered ³⁾	th. persons, eop	493.3	493.2	490.8	492.7	497.0	500.7	502.2	504.0	506.5	510.5	516.2	519.3	519.2	516.0	.
Unemployment rate, registered ³⁾	%, eop	41.4	41.4	41.3	41.4	41.6	41.9	42.0	42.1	42.2	42.4	42.7	42.9	42.9	42.7	.
WAGES, SALARIES																
Total economy, gross	BAM	1203	1210	1198	1208	1207	1195	1197	1201	1204	1223	1203	1190	1215	1217	.
Total economy, gross	real, CPPY	11.2	10.6	8.6	11.1	8.1	7.2	5.8	5.5	5.5	3.4	-0.5	-2.9	-1.0	-1.7	.
Total economy, gross	EUR	615	619	613	618	617	611	612	614	616	625	615	608	621	622	.
PRICES																
Consumer	PP	-0.1	-1.2	-0.1	0.1	0.7	-0.2	0.1	0.7	0.1	0.1	1.4	0.1	0.2	-0.7	0.0
Consumer	CPPY	0.7	0.0	-1.0	-1.9	-1.2	-1.5	-1.5	-1.4	-0.7	0.0	1.5	1.6	2.0	2.4	2.6
Consumer	CCPPY	1.6	1.2	0.8	0.3	0.1	-0.1	-0.3	-0.4	-0.4	-0.4	1.5	1.6	1.7	1.9	2.0
FOREIGN TRADE																
Exports total (fob), cumulated	EUR mn	633	850	1069	1302	1562	1795	2059	2321	2577	2817	214	478	787	1090	1399
Imports total (cif), cumulated	EUR mn	1428	1980	2497	3042	3595	4088	4649	5223	5731	6301	368	851	1406	1984	2584
Trade balance, cumulated	EUR mn	-796	-1130	-1428	-1740	-2033	-2293	-2589	-2902	-3155	-3484	-153	-373	-619	-893	-1185
Exports to EU-27 (fob), cumulated	EUR mn	354	467	583	719	852	968	1121	1265	1407	1527	132	279	443	606	782
Imports from EU-27 (cif), cumulated	EUR mn	715	977	1231	1500	1815	2045	2314	2607	2876	3134	167	394	661	932	1196
Trade balance with EU-27, cumulated	EUR mn	-361	-510	-648	-782	-963	-1078	-1193	-1342	-1469	-1606	-35	-115	-218	-327	-414
FOREIGN FINANCE																
Current account, cumulated	EUR mn	-174	.	.	-447	.	.	-659	.	.	-924	.	.	-69	.	.
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	1.502	1.481	1.437	1.395	1.389	1.370	1.345	1.321	1.314	1.337	1.370	1.431	1.441	1.457	1.548
EUR/BAM, calculated with CPI ⁴⁾	real, Jan07=100	103.8	102.2	101.9	101.8	103.0	102.5	102.6	103.1	103.0	102.8	104.7	104.5	103.9	102.7	102.5
USD/BAM, calculated with CPI ⁴⁾	real, Jan07=100	104.8	104.7	107.4	109.9	111.3	112.3	114.5	117.2	117.9	116.2	114.5	109.8	108.7	106.6	100.2
DOMESTIC FINANCE																
Currency outside banks	BAM mn, eop	2014	2103	2013	1986	2033	1997	1978	1968	1955	2010	2002	2006	1975	2005	1981
M1	BAM mn, eop	5560	5527	5588	5603	5602	5702	5659	5605	5565	5887	5878	5852	5882	6013	6045
M2	BAM mn, eop	12404	12379	12410	12379	12471	12624	12641	12657	12639	12998	12984	13037	13220	13381	13417
M2	CPPY, eop	0.3	-1.5	-2.2	-2.9	-4.3	-4.5	-5.5	-0.3	0.5	2.4	4.1	4.4	6.6	8.1	8.1

1) Federation of B&H and Republic Srpska weighted by wiiw.

2) Sum of employees in Federation of B&H, Republic Srpska and District Brcko, calculated by wiiw.

3) Sum of unemployed persons in Federation B&H, Republic Srpska and District Brcko, calculated by wiiw.

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

C R O A T I A: Selected monthly data on the economic situation 2009 to 2010

(updated end of Jun 2010)

		2009										2010				
		Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May
PRODUCTION																
Industry, NACE Rev. 2 ¹⁾	real, CPPY	-6.6	-7.2	-7.4	-13.8	-9.1	-8.3	-9.6	-8.5	-8.5	-5.7	-0.1	-1.3	-0.2	-5.5	-1.9
Industry, NACE Rev. 2 ¹⁾	real, CCPY	-11.0	-10.0	-9.4	-10.2	-10.0	-9.8	-9.8	-9.7	-9.6	-9.3	-0.1	-0.7	-0.5	-1.9	-1.9
Industry, NACE Rev. 2 ¹⁾	real, 3MMA	-8.7	-7.0	-9.5	-10.1	-10.5	-9.0	-8.8	-8.9	-7.7	-5.1	-2.6	-0.5	-2.4	-2.6	.
Construction, NACE Rev. 2 ¹⁾	real, CPPY	6.1	-4.3	-5.0	-5.4	-6.3	-7.1	-9.4	-15.7	-9.7	-13.1	-18.4	-21.4	-16.3	-17.2	.
Construction, NACE Rev. 2 ¹⁾	real, CCPY	-0.3	-1.4	-2.1	-2.7	-3.3	-3.7	-4.4	-5.6	-6.0	-6.5	-18.4	-20.0	-18.6	-18.2	.
LABOUR																
Employment total, registered	th. persons, avg	1216.9	1216.2	1218.0	1220.3	1219.2	1214.6	1206.6	1199.1	1189.6	1178.8	1165.0	1154.8	1151.6	1153.8	.
Employees in industry, reg., NACE Rev. 2	th. persons, avg	264.1	261.8	260.0	258.6	257.3	255.9	253.9	252.8	251.2	248.7	244.6	243.9	243.0	242.6	.
Unemployment, registered	th. persons, eop	267.2	263.8	256.3	247.1	248.6	251.0	259.2	273.3	282.9	291.5	309.6	317.6	318.7	308.7	.
Unemployment rate, registered	%, eop	15.0	14.8	14.4	14.0	14.0	14.2	14.7	15.5	16.1	16.7	17.8	18.3	18.4	17.9	.
Productivity in industry, NACE Rev. 2 ¹⁾	CCPY	-3.5	-2.1	-1.3	-1.9	-1.5	-1.1	-0.9	-0.6	-0.3	0.1	9.5	8.6	8.7	7.0	.
WAGES, SALARIES																
Total economy, gross	HRK	7816	7700	7749	7806	7718	7627	7569	7643	7808	7783	7615	7457	7831	.	.
Total economy, gross	real, CPPY	1.7	0.2	-1.0	2.2	0.6	0.3	-0.4	-1.0	-2.0	-2.9	-2.3	-2.5	-0.7	.	.
Total economy, gross	EUR	1052	1038	1053	1069	1055	1042	1035	1055	1072	1067	1044	1021	1079	.	.
Industry, gross, NACE Rev. 2	EUR	941	922	948	976	971	933	934	955	959	964	933	907	985	.	.
PRICES																
Consumer	PP	0.2	0.8	0.0	0.1	-0.7	-0.1	-0.2	0.1	0.4	-0.6	0.5	0.2	0.4	0.4	0.2
Consumer	CCPY	3.8	3.9	2.7	2.1	1.2	1.5	1.0	1.3	1.8	1.9	1.1	0.7	0.9	0.6	0.8
Consumer	CCPY	3.8	3.8	3.6	3.4	3.0	2.9	2.6	2.5	2.4	2.4	1.1	0.9	0.9	0.8	0.8
Producer, in industry, NACE Rev. 2	PP	-1.2	0.5	0.6	0.9	0.6	0.8	-0.7	-0.2	0.1	0.0	1.3	-0.1	1.0	0.6	0.5
Producer, in industry, NACE Rev. 2	CCPY	-0.1	-0.1	-0.7	-1.0	-2.8	-1.8	-2.3	-1.4	0.2	1.6	3.0	2.7	5.0	5.1	4.9
Producer, in industry, NACE Rev. 2	CCPY	1.1	0.8	0.5	0.3	-0.2	-0.4	-0.6	-0.7	-0.6	-0.4	3.0	2.8	3.6	3.9	4.1
FOREIGN TRADE																
Exports total (fob), cumulated	EUR mn	1893	2536	3180	3757	4414	4925	5593	6239	6890	7517	617	1202	2001	2659	.
Imports total (cif), cumulated	EUR mn	3709	5045	6328	7662	8979	10053	11400	12739	14029	15223	957	2015	3334	4590	.
Trade balance, cumulated	EUR mn	-1816	-2509	-3148	-3905	-4565	-5128	-5808	-6500	-7138	-7706	-340	-813	-1334	-1932	.
Exports to EU-27 (fob), cumulated	EUR mn	1196	1574	1941	2303	2710	3019	3420	3808	4207	4549	312	656	1156	1593	.
Imports from EU-27 (cif), cumulated	EUR mn	2309	3158	3982	4816	5685	6347	7183	7962	8815	9552	503	1147	1963	2765	.
Trade balance with EU-27, cumulated	EUR mn	-1112	-1583	-2041	-2513	-2975	-3328	-3763	-4153	-4608	-5003	-191	-492	-807	-1172	.
FOREIGN FINANCE																
Current account, cumulated	EUR mn	-1839	.	.	-2653	.	.	-723	.	.	-2270	.	.	.	.	.
EXCHANGE RATE																
HRK/EUR, monthly average	nominal	7.427	7.418	7.358	7.303	7.319	7.323	7.315	7.245	7.284	7.292	7.291	7.305	7.261	7.258	7.258
HRK/USD, monthly average	nominal	5.710	5.625	5.408	5.208	5.197	5.141	5.031	4.891	4.885	4.980	5.098	5.327	5.347	5.405	5.753
EUR/HRK, calculated with CPI ²⁾	real, Jan07=100	103.6	104.2	104.8	105.5	105.0	104.6	104.4	105.3	105.0	103.9	104.9	104.6	104.9	104.8	104.9
EUR/HRK, calculated with PPI ²⁾	real, Jan07=100	103.1	104.7	106.2	107.7	108.7	109.1	108.7	109.1	108.3	108.2	108.6	108.0	109.0	108.8	.
USD/HRK, calculated with CPI ²⁾	real, Jan07=100	104.4	106.5	110.4	113.9	113.4	114.3	116.5	119.8	120.3	117.5	114.9	110.2	109.8	108.8	102.3
USD/HRK, calculated with PPI ²⁾	real, Jan07=100	105.4	106.9	110.8	113.9	115.9	116.3	118.6	121.1	119.8	117.0	113.4	109.1	108.3	107.1	100.6
DOMESTIC FINANCE																
Currency outside banks	HRK bn, eop	15.8	16.3	16.7	16.9	17.6	17.0	16.0	15.4	15.0	15.3	14.8	14.8	14.8	15.1	.
M1	HRK bn, eop	46.6	46.4	47.4	47.7	47.7	47.8	45.6	44.7	45.7	47.2	48.1	48.7	47.7	49.0	.
Broad money	HRK bn, eop	218.6	218.8	218.1	218.4	221.4	224.4	224.1	221.1	223.6	223.1	223.5	223.3	222.0	222.1	.
Broad money	CCPY, eop	3.3	2.8	2.4	1.1	0.0	-0.9	-1.2	-1.0	2.5	-0.9	0.9	0.9	1.6	1.5	.
Discount rate (p.a.)	%, eop	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0
Discount rate (p.a.) ³⁾	real, %, eop	9.1	9.1	9.8	10.1	12.1	11.0	11.6	10.5	8.8	7.3	5.8	6.1	3.8	3.7	3.9
BUDGET																
Central gov. budget balance, cum. ⁴⁾	HRK mn	-3401	-3844	-5546	-6813	-7391	-7845	-8664	-8307	-8976	-10086	-1864	-3387	-5216	.	.

1) Enterprises with 20 and more employees.

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

3) Deflated with annual PPI.

4) Consolidated central government budget.

M A C E D O N I A: Selected monthly data on the economic situation 2009 to 2010

(updated end of Jun 2010)

		2009										2010				
		Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May
PRODUCTION																
Industry, total ¹⁾	real, CPPY	-4.8	-7.8	-15.3	-16.2	-19.8	-9.8	-9.8	-0.9	4.4	20.0	-3.0	-13.1	-11.2	-9.6	.
Industry, total ¹⁾	real, CCPPY	-10.8	-10.0	-11.2	-12.1	-13.3	-12.8	-12.5	-11.3	-9.9	-7.7	-3.0	-8.3	-9.4	-9.5	.
Industry, total ¹⁾	real, 3MMA	-7.9	-9.5	-13.2	-17.1	-15.3	-13.1	-7.1	-2.6	7.5	7.8	2.2	-9.4	-11.2	.	.
Construction, total, effect. work. time	real, CPPY	22.6	-8.1	-12.3	-1.4	-7.9	-4.2	-5.1	-11.5	2.3	-12.5	7.6	-5.1	3.0	.	.
Construction, total, effect. work. time	real, CCPPY	17.4	9.6	4.4	3.3	1.4	0.7	0.0	-1.4	-1.0	-2.1	7.6	0.7	1.6	.	.
LABOUR																
Employees total, registered	th. persons, avg	249.8	249.6	249.5	249.8	248.3	246.4	245.8	245.4	245.7	245.9	244.5	243.4	243.5	.	.
Employees in industry, registered	th. persons, avg	79.5	78.9	78.8	78.5	77.5	75.2	74.9	74.2	74.2	74.4	73.5	72.7	72.5	.	.
Unemployed persons, LFS	th. pers., quart. avg	300.8	.	.	297.7	.	.	298.1	.	.	298.8	.	.	309.6	.	.
Unemployment rate, LFS	% , avg	32.7	.	.	31.9	.	.	31.7	.	.	32.4	.	.	33.5	.	.
Labour productivity, industry ¹⁾	CCPPY	-6.7	-5.7	-6.7	-7.4	-8.4	-7.4	-6.6	-5.1	-3.6	-1.1	4.5	-1.1	-2.5	.	.
Unit labour costs, exch.r. adj.(EUR) ¹⁾	CCPPY	16.2	15.3	16.3	17.3	18.5	17.3	16.1	14.0	12.3	9.4	1.0	13.0	12.6	.	.
WAGES, SALARIES																
Total economy, gross	MKD	29602	30139	30100	30171	29730	29767	30002	30110	29829	30611	22226	29751	29938	.	.
Total economy, gross	real, CPPY	16.7	19.0	17.0	19.3	16.8	17.0	10.3	10.9	10.8	9.6	1.2	0.6	0.5	.	.
Total economy, gross	EUR	480	491	488	492	486	487	491	492	488	500	363	484	486	.	.
Industry, gross	EUR	394	400	396	408	403	403	411	412	408	425	416	450	417	.	.
PRICES																
Consumer	PP	0.3	-0.2	1.0	-1.7	-0.5	-0.3	-0.1	-0.4	0.3	1.0	0.7	0.4	0.5	0.6	-0.6
Consumer	CPPY	0.2	-0.5	0.4	-1.7	-1.3	-1.4	-1.4	-2.4	-2.3	-1.6	0.1	0.6	0.7	1.4	0.2
Consumer	CCPPY	1.0	0.6	0.5	0.1	-0.1	-0.3	-0.4	-0.6	-0.7	-0.8	0.1	0.3	0.5	0.7	0.6
Producer, in industry	PP	-0.2	1.3	1.0	2.7	0.5	-0.3	0.5	0.0	0.4	0.4	0.1	1.3	1.0	3.0	1.4
Producer, in industry	CPPY	-7.7	-7.1	-9.3	-10.0	-11.5	-9.7	-9.0	-5.9	1.5	3.2	6.5	7.4	8.8	10.4	10.9
Producer, in industry	CCPPY	-6.2	-6.4	-7.0	-7.6	-8.2	-8.4	-8.4	-8.2	-7.4	-6.5	6.5	6.9	7.5	8.3	8.8
FOREIGN TRADE																
Exports total (fob), cumulated	EUR mn	401	556	721	892	1079	1241	1423	1582	1751	1924	131	287	477	650	.
Imports total (cif), cumulated	EUR mn	881	1193	1445	1741	2062	2349	2610	2934	3280	3498	224	488	807	1144	.
Trade balance, cumulated	EUR mn	-480	-637	-724	-849	-983	-1108	-1187	-1352	-1528	-1574	-93	-201	-330	-494	.
Exports to EU-27 (fob), cumulated	EUR mn	241	319	406	496	610	698	796	888	981	1082	90	183	294	404	.
Imports from EU-27 (cif), cumulated	EUR mn	437	599	744	907	1077	1215	1366	1540	1713	1816	106	232	412	610	.
Trade balance with EU-27, cumulated	EUR mn	-197	-279	-338	-411	-467	-517	-570	-652	-732	-734	-16	-48	-118	-206	.
FOREIGN FINANCE																
Current account, cumulated	EUR mn	-346	-414	-425	-446	-421	-400	-343	-384	-455	-483	-42	-60	-74	.	.
EXCHANGE RATE																
MKD/EUR, monthly average	nominal	61.72	61.35	61.71	61.26	61.20	61.17	61.17	61.17	61.17	61.18	61.18	61.42	61.60	61.60	61.53
MKD/USD, monthly average	nominal	47.41	46.41	45.35	43.71	43.47	42.90	42.06	41.33	41.07	41.81	42.83	44.93	45.40	45.90	48.79
EUR/MKD, calculated with CPI ²⁾	real, Jan07=100	102.3	102.3	102.6	101.3	101.4	100.9	100.7	100.1	100.3	100.9	102.1	101.8	101.2	101.3	100.7
EUR/MKD, calculated with PPI ²⁾	real, Jan07=100	98.0	100.8	101.2	104.4	105.6	104.9	105.7	105.3	105.4	105.8	105.0	105.6	105.6	107.9	.
USD/MKD, calculated with CPI ²⁾	real, Jan07=100	103.2	104.9	108.1	109.4	109.6	110.5	112.4	113.9	114.8	114.1	111.8	106.9	105.9	105.2	98.3
USD/MKD, calculated with PPI ²⁾	real, Jan07=100	100.3	103.2	105.6	110.5	112.6	112.1	115.5	116.8	116.5	114.5	109.6	106.4	104.9	106.2	100.9
DOMESTIC FINANCE																
Currency outside banks	MKD bn, eop	14.6	14.8	14.4	14.2	15.3	14.8	14.5	14.6	14.5	16.3	15.5	15.1	14.8	15.2	.
M1	MKD bn, eop	46.8	46.8	47.3	47.6	48.3	49.6	47.9	49.1	49.1	52.2	47.0	50.7	50.3	50.6	.
Broad money ³⁾	MKD bn, eop	190.4	192.5	190.8	191.9	191.5	195.7	195.7	199.9	201.4	207.3	208.1	208.3	210.7	215.0	.
Broad money ³⁾	CCPPY, eop	6.6	5.1	2.0	1.2	-0.6	-0.8	-1.1	2.4	5.9	6.0	8.0	8.0	10.7	11.7	.
NB discount rate (p.a.)	% , eop	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5	8.5	8.5	8.5	.
NB discount rate (p.a.) ⁴⁾	real, % , eop	15.3	14.6	17.4	18.3	20.4	18.0	17.0	13.1	4.9	3.2	0.0	1.1	-0.2	-1.7	.
BUDGET																
General gov. budget balance, cum. ⁵⁾	MKD mn	-1932	-2995	-3382	-5517	-5409	-6326	-6742	-8877	-10369	-10904	-2312	-4051	-4098	-4756	.

1) In business entities with more than 10 persons employed.

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

3) M2 plus restricted deposits (in denar and in foreign currency) plus non-monetary deposits over 1 year.

4) Deflated with annual PPI.

5) Central government budget plus extra-budgetary funds.

MONTENEGRO: Selected monthly data on the economic situation 2009 to 2010

(updated end of Jun 2010)

		2009										2010				
		Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May
PRODUCTION																
Industry, total	real, CPPY	-15.9	-18.2	-25.3	-40.3	-46.5	-53.1	-56.2	-37.7	-45.6	-24.5	-11.8	-21.6	-8.4	8.5	15.7
Industry, total	real, CCPY	-13.6	-14.6	-16.4	-20.3	-24.4	-27.9	-31.6	-32.2	-33.4	-32.7	-11.8	-16.7	-13.9	-9.1	-5.4
Industry, total	real, 3MMA	-17.6	-19.4	-28.2	-38.3	-46.7	-52.0	-49.7	-47.3	-36.2	-28.0	-19.3	-13.9	-8.2	3.7	.
LABOUR																
Employment total, registered ¹⁾	th. persons, avg	170.6	172.5	174.2	178.8	178.6	179.0	176.9	175.5	174.7	169.9	172.3	171.6	171.3	.	.
Employment in industry, registered	th. persons, avg	31.6	31.5	30.9	31.1	30.6	29.9	29.2	29.0	28.7	27.4	27.6	26.6	26.6	.	.
Unemployment, registered	th. persons, eop	29.2	28.6	27.8	27.1	27.0	26.8	27.3	28.7	29.6	30.2	31.1	32.4	33.1	.	.
Unemployment rate, registered	% eop	14.6	14.2	13.8	13.2	13.2	13.0	13.4	14.1	14.5	15.1	15.3	15.9	16.2	.	.
Labour productivity, industry	CCPPY	-8.5	-9.6	-10.8	-14.4	-18.4	-21.6	-25.2	-25.3	-26.2	-24.6	6.3	1.6	4.1	.	.
Unit labour costs, exch.r. adj.(EUR)	CCPPY	22.6	20.4	19.7	21.1	26.1	28.9	33.2	32.9	33.5	30.9	-0.2	5.4	5.3	.	.
WAGES, SALARIES																
Total economy, gross	EUR	642	647	651	648	636	641	631	633	633	653	702	691	693	693	727
Total economy, gross	real, CPPY	5.1	4.3	3.1	1.2	2.0	-0.6	-1.7	0.0	-1.8	-1.3	5.6	5.4	7.0	6.7	11.5
Industry, gross	EUR	650	607	665	658	663	601	649	653	660	702	762	764	751	.	.
PRICES																
Consumer	PP	0.4	0.6	0.1	-0.3	-0.6	1.1	-0.3	0.0	0.0	0.1	-0.3	0.1	0.4	0.1	-0.1
Consumer	CPPY	5.5	5.4	4.8	2.8	2.1	3.1	1.7	1.7	2.3	1.5	0.8	0.2	0.7	0.4	0.3
Consumer	CCPPY	5.3	5.3	5.2	4.8	4.4	4.2	3.7	3.7	3.6	3.4	0.8	0.5	0.6	0.5	0.5
Producer, in industry	PP	-1.6	0.3	-0.5	-1.0	-1.5	0.6	0.6	0.5	0.4	0.3	-2.4	-0.8	-0.8	1.5	.
Producer, in industry	CPPY	0.6	0.1	-1.9	-7.7	-9.3	-9.9	-8.6	-8.1	-7.2	-2.9	-4.2	-5.0	-4.6	-3.4	.
Producer, in industry	CCPPY	3.6	2.7	1.8	0.2	-1.4	-2.5	-3.2	-3.7	-3.7	-3.9	-4.2	-6.3	-5.7	-5.2	.
FOREIGN TRADE																
Exports total (fob), cumulated	EUR mn	72	86	97	124	157	182	199	226	253	277	14	32	56	82	118
Imports total (cif), cumulated	EUR mn	353	484	621	768	916	1059	1207	1360	1498	1654	74	181	311	447	585
Trade balance, cumulated	EUR mn	-282	-398	-524	-644	-759	-878	-1008	-1134	-1245	-1377	-60	-149	-255	-365	-467
FOREIGN FINANCE																
Current account, cumulated	EUR mn	-258	.	.	-552	.	.	-332	.	.	-896	.	.	.	.	.
EXCHANGE RATE																
EUR/USD, monthly average	nominal	0.766	0.758	0.733	0.713	0.710	0.701	0.687	0.675	0.671	0.684	0.701	0.731	0.737	0.746	0.796
USD/EUR, calculated with CPI ²⁾	real, Jan07=100	109.5	108.7	104.8	100.9	99.9	99.5	97.1	95.4	94.7	96.9	98.5	102.9	103.7	104.9	111.7
USD/EUR, calculated with PPI ²⁾	real, Jan07=100	115.1	113.5	108.1	102.3	101.1	99.0	98.0	96.3	94.8	96.6	94.6	98.4	97.1	99.2	.
BUDGET																
General gov.budget balance, cum.	EUR mn	38	.	.	86	.	.	130	.	.	-106	.	.	-37	.	.

1) Excluding individual farmers.

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

S E R B I A: Selected monthly data on the economic situation 2009 to 2010

(updated end of Jun 2010)

		2009										2010				
		Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May
PRODUCTION																
Industry, total	real, CPPY	-13.0	-19.9	-18.3	-12.2	-14.3	-9.0	-4.0	-4.5	-3.3	0.0	3.7	2.5	2.4	12.3	7.7
Industry, total	real, CCPY	-15.7	-16.8	-17.1	-16.2	-16.0	-15.1	-13.9	-12.8	-12.0	-11.0	3.7	3.1	2.8	5.2	5.7
Industry, total	real, 3MMA	-16.9	-17.1	-16.8	-14.9	-11.9	-9.1	-5.7	-3.9	-2.6	-0.2	1.9	2.8	5.6	7.3	.
LABOUR																
Employees total, registered	th. persons, avg	1411.0	1407.0	1400.0	1396.0	1393.0	1386.0	1383.0	1379.0	1377.0	1373.0	1366.0	1359.0	1357.0	.	.
Employees in industry, registered	th. persons, avg	415.0	410.0	408.0	405.0	403.0	401.0	401.0	400.0	398.0	395.0	391.0	388.0	386.0	.	.
Unemployment, registered	th. persons, eop	758.4	762.7	767.5	763.1	756.7	747.5	737.2	727.1	723.4	730.4	751.6	767.4	778.5	.	.
Unemployment rate, registered	% eop	25.1	25.3	25.4	25.4	25.2	25.1	24.7	24.7	24.7	24.9	25.5	25.9	26.2	.	.
Labour productivity, industry	CCPPY	-11.0	-11.6	-11.7	-10.5	-10.0	-9.0	-7.5	-6.4	-5.4	-4.3	11.7	11.4	11.0	.	.
Unit labour costs, exch.r. adj.(EUR)	CCPPY	6.6	7.5	6.6	4.2	3.3	0.8	-1.8	-3.0	-3.3	-4.0	-6.5	-8.0	-5.8	.	.
WAGES, SALARIES ¹⁾																
Total economy, gross	RSD	42213	45304	43183	44246	45307	43597	43577	44147	43895	51115	41651	44871	46457	48525	46454
Total economy, gross	real, CPPY	1.8	3.8	0.6	1.4	2.5	-1.4	-0.9	-1.0	-0.6	0.3	-1.1	-0.1	5.4	2.9	3.5
Total economy, gross	EUR	447	481	456	472	486	467	467	474	466	533	428	454	466	488	460
Industry, gross	EUR	396	426	404	424	435	425	421	434	426	480	416	418	433	.	.
PRICES																
Consumer	PP	0.4	1.0	1.6	0.1	-0.9	-0.1	0.3	-0.2	0.8	-0.2	0.5	0.3	1.2	0.6	1.5
Consumer	CPPY	9.0	8.3	8.4	8.0	8.2	8.0	7.4	5.2	6.0	6.6	4.7	3.6	4.5	4.1	3.9
Consumer	CCPPY	9.4	9.1	9.0	8.8	8.7	8.7	8.5	8.2	8.0	7.8	4.7	4.2	4.3	4.2	4.2
Producer, in industry	PP	0.9	1.0	1.4	2.1	-0.3	1.1	-0.5	-0.2	1.3	0.1	1.8	1.1	2.7	1.9	0.8
Producer, in industry	CPPY	5.2	5.2	5.4	6.3	4.9	5.3	5.0	4.7	6.5	7.3	11.0	10.2	12.2	13.2	12.5
Producer, in industry	CCPPY	5.3	5.3	5.3	5.5	5.4	5.4	5.3	5.3	5.4	5.6	11.0	10.6	11.1	11.6	11.8
FOREIGN TRADE																
Exports total (fob), cumulated	EUR mn	1273	1731	2253	2803	3341	3817	4354	4920	5446	5892	397	870	1465	2047	.
Imports total (cif), cumulated	EUR mn	2850	3800	4978	5907	6851	7698	8611	9614	10626	11615	390	1650	2710	3677	.
Trade balance, cumulated	EUR mn	-1577	-2069	-2725	-3104	-3510	-3881	-4257	-4695	-5181	-5724	7	-779	-1245	-1630	.
Exports to EU-27 (fob), cumulated	EUR mn	700	942	1206	1479	1759	2007	2303	2608	2916	3194	253	628	874	1191	.
Imports from EU-27 (cif), cumulated	EUR mn	1532	2086	2422	2970	3431	3979	4496	5063	5595	6133	1109	403	1495	2093	.
Trade balance with EU-27, cumulated	EUR mn	-833	-1144	-1216	-1491	-1672	-1973	-2192	-2455	-2679	-2939	-856	225	-621	-902	.
FOREIGN FINANCE																
Current account, cumulated	EUR mn	-979	-1111	-929	-993	-1087	-1159	-1271	-1402	-1575	-1743	-141	-449	-760	-815	.
EXCHANGE RATE																
RSD/EUR, monthly average	nominal	94.50	94.11	94.66	93.74	93.15	93.26	93.30	93.17	94.27	95.98	97.29	98.80	99.70	99.40	100.98
RSD/USD, monthly average	nominal	72.46	71.27	69.40	66.83	66.16	65.41	64.10	62.86	63.17	65.76	68.13	72.13	73.44	74.05	80.54
EUR/RSD, calculated with CPI ²⁾	real, Jan07=100	99.9	100.9	101.8	102.7	102.9	102.3	102.6	102.3	101.8	99.4	99.0	97.5	97.0	97.4	97.2
EUR/RSD, calculated with PPI ²⁾	real, Jan07=100	97.2	99.5	100.3	103.1	104.1	104.6	104.3	103.9	103.7	101.9	101.5	100.7	101.8	103.2	.
USD/RSD, calculated with CPI ²⁾	real, Jan07=100	101.0	103.4	107.6	111.0	111.2	112.1	114.6	116.6	116.8	112.2	108.4	102.7	101.7	101.2	94.4
USD/RSD, calculated with PPI ²⁾	real, Jan07=100	99.8	101.8	105.0	109.3	111.0	111.9	114.1	115.5	114.9	110.1	105.9	101.8	101.2	101.7	93.8
DOMESTIC FINANCE																
Currency outside banks	RSD bn, eop	78.1	84.3	83.3	80.9	85.3	81.8	82.8	84.1	83.5	95.5	89.2	89.9	85.9	89.4	84.9
M1	RSD bn, eop	210.2	216.1	221.4	223.2	225.7	232.2	231.0	228.1	229.4	258.4	237.0	234.3	224.9	229.4	232.8
Broad money ³⁾	RSD bn, eop	1015.6	1037.2	1042.6	1061.9	1065.6	1081.1	1087.2	1099.6	1155.0	1205.6	1209.3	1216.6	1217.8	1226.5	1278.8
Broad money ³⁾	CPPY, eop	6.5	10.0	6.5	12.1	13.8	11.8	10.4	12.9	15.5	21.5	20.3	18.5	19.9	18.2	22.7
NB discount rate (p.a.)	% eop	8.5	8.5	8.5	8.5	8.5	8.5	8.5	8.5	8.5	8.1	8.1	8.1	8.1	7.7	.
NB discount rate (p.a.) ⁴⁾	real, % eop	3.2	3.2	3.0	2.1	3.4	3.1	3.3	3.6	1.9	0.8	-2.6	-1.9	-3.6	-4.9	.
BUDGET																
Central gov.budget balance, cum.	RSD mn	-11084	-26979	-41812	-52944	-53806	-63799	-71681	-75083	-51295	-95257	-696	-15300	-4603	-10208	-10132

1) From January 2009 according to new sample survey.

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

3) Excluding frozen foreign currency savings deposits of households.

4) Deflated with annual PPI.

R U S S I A: Selected monthly data on the economic situation 2009 to 2010

(updated end of Jun 2010)

		2009										2010				
		Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May
PRODUCTION																
Industry, total	real, CPPY	-13.2	-14.2	-14.5	-12.0	-9.8	-10.8	-8.4	-5.6	4.9	6.8	10.2	8.4	9.8	10.4	12.6
Industry, total	real, CAPPY	-15.5	-15.2	-15.1	-14.6	-13.9	-13.5	-12.9	-12.2	-10.7	-9.3	10.2	9.3	9.5	9.7	10.3
Industry, total	real, 3MMA	-14.6	-13.9	-13.6	-12.1	-10.8	-9.7	-8.2	-3.3	1.8	7.2	8.4	9.5	9.5	10.9	.
Construction, total	real, CPPY	-20.2	-16.3	-21.9	-19.6	-17.8	-15.5	-18.3	-14.5	-13.2	-6.2	-10.7	-9.8	-5.1	-2.4	-1.8
Construction, total	real, CAPPY	-19.3	-18.4	-19.2	-19.3	-19.0	-18.4	-18.6	-18.2	-17.7	-16.0	-10.7	-10.3	-8.1	-6.2	-5.7
LABOUR																
Employed persons, LFS	th. pers., avg	67760	.	.	69395	.	70562	70400	69901	69362	69246	67737	68030	68228	68851	70244
Unemployed persons, LFS	th. pers., avg	7056	.	.	6483	.	6007	5764	5864	6162	6173	6832	6436	6418	6140	5553
Unemployment rate, LFS	%, avg	9.4	.	.	8.5	.	7.8	7.6	7.7	8.2	8.2	9.2	8.6	8.6	8.2	7.3
WAGES, SALARIES																
Total economy, gross	RUB	18129	18009	18007	19247	18872	18335	18838	18798	19215	23827	18938	19017	20589	20358	20562
Total economy, gross	real, CPPY	-1.8	-3.9	-3.8	-3.0	-5.2	-4.8	-4.1	-3.0	0.0	0.9	2.4	3.7	6.7	6.2	7.4
Total economy, gross	EUR	400	407	413	442	425	407	420	431	445	544	442	461	513	519	.
Industry, gross ¹⁾	EUR	350	355	365	387	386	373	377	392	417	446	390	408	456	474	.
PRICES																
Consumer	PP	1.3	0.7	0.6	0.6	0.6	0.0	0.0	0.0	0.3	0.4	1.6	0.9	0.6	0.7	0.5
Consumer	CPPY	14.2	13.3	12.5	12.0	12.1	11.7	10.8	9.8	9.2	8.9	8.1	7.2	6.5	6.5	6.4
Consumer	CAPPY	13.9	13.7	13.5	13.2	13.1	12.9	12.6	12.3	12.1	11.8	8.1	7.6	7.2	7.0	6.9
Producer, in industry	PP	2.9	2.4	0.6	2.2	1.8	1.4	1.2	-0.9	-0.5	0.5	-1.1	2.0	1.8	3.2	2.7
Producer, in industry	CPPY	-5.7	-7.6	-10.2	-12.5	-15.5	-14.7	-9.2	-3.6	4.7	13.9	16.6	13.1	11.9	12.8	15.2
Producer, in industry	CAPPY	-8.3	-8.1	-8.6	-9.3	-10.3	-10.9	-10.7	-10.0	-8.8	-7.2	16.6	14.8	13.8	13.6	13.9
FOREIGN TRADE																
Exports total, cumulated	EUR mn	43651	59507	76008	93411	112014	130978	150631	171145	191756	215091	19440	41847	66631	91716	.
Imports total, cumulated	EUR mn	25837	35693	44394	53928	63831	73330	84025	95400	106728	119600	6782	17009	29692	42808	.
Trade balance, cumulated	EUR mn	17814	23814	31614	39483	48183	57647	66606	75744	85028	95491	12658	24838	36939	48908	.
FOREIGN FINANCE																
Current account, cumulated	EUR mn	7391	.	.	12765	.	.	23987	.	.	35224	.	.	25034	.	.
EXCHANGE RATE																
RUB/EUR, monthly average	nominal	45.280	44.260	43.620	43.510	44.360	45.085	44.834	43.649	43.183	43.817	42.824	41.271	40.131	39.227	.
RUB/USD, monthly average	nominal	34.680	33.560	32.070	31.030	31.520	31.630	30.818	29.477	28.985	29.941	31.946	30.225	29.565	29.198	.
EUR/RUB, calculated with CPI ²⁾	real, Jan07=100	94.4	96.9	98.7	99.4	98.5	96.7	97.2	99.6	100.8	99.4	103.8	108.3	111.2	114.1	.
EUR/RUB, calculated with PPI ²⁾	real, Jan07=100	86.7	91.7	93.6	95.6	96.0	95.4	97.3	98.7	99.0	98.0	98.3	103.8	107.9	112.9	.
USD/RUB, calculated with CPI ²⁾	real, Jan07=100	95.4	99.0	103.9	107.2	106.2	105.6	108.3	113.1	115.3	112.3	106.5	113.6	116.3	118.4	.
USD/RUB, calculated with PPI ²⁾	real, Jan07=100	88.9	93.5	97.5	101.1	102.2	101.8	106.2	109.4	109.3	105.9	96.1	104.3	107.0	111.2	.
DOMESTIC FINANCE																
Currency outside banks	RUB bn, eop	3278.3	3410.1	3461.9	3522.5	3550.1	3506.6	3485.6	3566.7	3600.1	4038.1	3873.3	3950.0	3986.1	4181.0	.
M1	RUB bn, eop	6551.7	6649.3	6878.4	7162.8	7050.5	7147.3	7277.0	7269.9	7459.8	8294.5	8013.9	8203.2	8339.5	8512.3	.
M2	RUB bn, eop	16308.4	16360.4	16572.5	17055.5	17202.0	17390.9	17523.4	17593.9	18142.5	19520.1	19229.6	19407.4	19652.8	20026.8	.
M2	CPPY, eop	9.3	10.2	7.6	7.1	9.1	7.4	9.1	13.8	17.6	16.4	17.4	18.4	20.5	22.4	.
Refinancing rate (p.a.)	%, eop	13.0	12.5	12.0	11.5	11.0	10.8	10.0	9.5	9.0	8.8	8.8	8.5	8.3	8.0	.
Refinancing rate (p.a.) ³⁾	real, %, eop	19.8	21.8	24.7	27.4	31.3	29.9	21.1	13.6	4.1	-4.5	-6.7	-4.1	-3.3	-4.3	.
BUDGET																
Central gov. budget balance, cum.	RUB bn	-29.7	-351.8	-476.6	-721.6	-893.0	-1152.0	-1327.3	-1481.3	-1732.9	-2300.0	87.1	-169.5	-244.6	.	.

1) Manufacturing industry only (D according to NACE Rev. 1).

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

3) Deflated with annual PPI.

U K R A I N E: Selected monthly data on the economic situation 2009 to 2010

(updated end of Jun 2010)

		2009												2010				
		Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May		
PRODUCTION																		
Industry, total	real, CPPY	-30.4	-31.8	-31.8	-27.5	-26.7	-23.3	-18.4	-6.2	8.6	7.4	11.8	5.6	13.8	17.4	12.7		
Industry, total	real, CCPY	-31.9	-31.9	-31.9	-31.1	-30.4	-29.6	-28.4	-26.4	-24.0	-21.9	11.8	8.8	10.8	12.6	12.6		
Industry, total	real, 3MMA	-31.3	-31.3	-30.4	-28.7	-25.8	-22.8	-16.0	-5.3	3.3	9.3	8.3	10.4	12.3	14.6			
Construction, total	real, CCPY	-56.7	-55.6	-55.8	-54.9	-54.3	-53.6	-52.4	-51.5	-49.7	-48.2	-24.1	-20.9	-21.4	-21.2	-20.0		
LABOUR																		
Employees total, registered ¹⁾	th. persons, avg	10799	10748	10683	10651	10611	10567	10534	10506	10451	10374	10740	10723	10738	.	.		
Employees in industry, registered ¹⁾	th. persons, avg	2924	2888	2858	2838	2822	2809	2792	2788	2779	2761	2850	2846	2847	.	.		
Unemployment, registered	th. persons, eop	879	809	736	659	607	570	543	508	512	532	527	530	505	455	419		
Unemployment rate, registered	%, eop	3.1	2.9	2.6	2.4	2.2	2.0	1.9	1.8	1.8	1.9	1.9	1.9	1.8	1.6	1.5		
Labour productivity, industry ¹⁾	CCPPY	-25.0	-24.7	-24.4	-23.3	-22.4	-21.3	-19.8	-17.5	-14.8	-12.6	16.5	13.0	14.7	.	.		
Unit labour costs, exch.r. adj.(EUR) ¹⁾	CCPPY	5.3	5.6	4.0	1.2	-1.4	-4.7	-8.7	-13.0	-15.5	-15.3	-8.8	-6.7	-5.7	.	.		
WAGES, SALARIES ¹⁾																		
Total economy, gross	UAH	1818	1845	1851	1980	2008	1919	1964	1950	1955	2233	1916	1955	2109	2107	.		
Total economy, gross	real, CPPY	-9.6	-8.0	-9.0	-8.6	-9.9	-11.1	-10.9	-10.9	-5.6	-0.6	3.6	1.7	4.5	4.1	.		
Total economy, gross	EUR	181	181	178	186	186	172	169	165	164	191	168	178	195	198	.		
Industry, gross	EUR	204	201	195	198	202	194	189	187	188	192	193	203	232	234	.		
PRICES																		
Consumer	PP	1.4	0.9	0.5	1.1	-0.1	-0.2	0.8	0.9	1.1	0.9	1.8	1.9	0.9	-0.3	-0.6		
Consumer	CPPY	18.1	15.6	14.7	15.0	15.5	15.3	15.0	14.1	13.6	12.3	11.1	11.5	11.0	9.7	8.5		
Consumer	CCPPY	20.4	19.1	18.2	17.6	17.3	17.1	16.8	16.5	16.3	15.9	11.1	11.3	11.2	10.8	10.3		
Producer, in industry	PP	1.1	0.4	-0.7	1.4	0.7	1.8	3.6	1.9	0.4	1.0	1.9	1.9	3.0	3.0	4.4		
Producer, in industry	CPPY	13.0	6.4	1.9	-0.9	-3.6	-3.6	1.7	5.1	12.8	14.4	16.3	16.5	18.6	21.7	28.0		
Producer, in industry	CCPPY	17.4	14.4	11.6	9.3	7.2	5.7	5.2	5.2	5.9	6.6	16.3	16.4	17.2	18.3	20.2		
FOREIGN TRADE																		
Exports total (fob), cumulated	EUR mn	6401	8749	10895	13009	15294	17546	20131	22992	25668	28496	2110	4576	7467	10604	.		
Imports total (cif), cumulated	EUR mn	7508	10233	12571	14843	17625	20323	23129	26084	29139	32611	2330	5045	8522	11974	.		
Trade balance, cumulated	EUR mn	-1107	-1484	-1676	-1834	-2332	-2776	-2998	-3092	-3471	-4115	-220	-469	-1055	-1370	.		
FOREIGN FINANCE																		
Current account, cumulated	EUR mn	-500	.	.	-626	.	.	-661	.	.	-1291	159	122	-50	.	.		
EXCHANGE RATE																		
UAH/EUR, monthly average	nominal	10.046	10.175	10.391	10.669	10.777	11.127	11.644	11.843	11.917	11.676	11.430	10.953	10.822	10.634	10.000		
UAH/USD, monthly average	nominal	7.700	7.700	7.653	7.616	7.648	7.807	7.999	8.000	7.994	7.978	7.997	8.000	7.967	7.926	7.926		
EUR/UAH, calculated with CPI ²⁾	real, Jan07=100	92.7	92.0	90.4	88.8	88.2	85.1	81.9	81.1	81.3	83.5	87.2	92.4	93.7	94.6	99.9		
EUR/UAH, calculated with PPI ²⁾	real, Jan07=100	95.6	95.6	92.9	91.5	91.8	90.1	89.4	89.2	88.8	91.5	94.4	100.1	103.7	107.7	.		
USD/UAH, calculated with CPI ²⁾	real, Jan07=100	93.6	94.2	94.9	95.7	95.3	93.0	91.4	92.1	93.1	94.3	95.4	97.2	98.1	98.1	97.4		
USD/UAH, calculated with PPI ²⁾	real, Jan07=100	97.9	97.7	96.7	96.7	97.8	96.1	97.7	98.9	98.1	98.9	98.5	100.9	102.9	105.9	110.0		
DOMESTIC FINANCE																		
Currency outside banks	UAH bn, eop	147.1	150.7	153.0	153.2	151.8	149.2	148.9	148.8	147.9	157.0	153.1	154.0	155.1	159.9	.		
M1	UAH bn, eop	212.5	213.7	217.8	226.9	225.7	221.7	221.5	218.1	220.7	233.7	227.0	227.6	235.5	242.8	.		
Broad money	UAH bn, eop	463.8	465.1	468.2	472.7	471.9	471.1	469.5	468.4	470.4	487.3	479.9	480.4	494.2	510.8	.		
Broad money	CCPY, eop	11.5	8.3	9.0	4.9	1.0	-0.8	-1.7	-2.6	-2.8	-5.5	-2.6	2.0	6.6	9.8	.		
Refinancing rate (p.a.)	%, eop	12.0	12.0	12.0	11.0	11.0	10.3	10.3	10.3	10.3	10.3	10.3	10.3	10.3	10.3	10.3		
Refinancing rate (p.a.) ³⁾	real, %, eop	-0.9	5.3	9.9	12.0	15.2	14.4	8.5	4.9	-2.3	-3.6	-5.2	-5.3	-7.1	-9.4	-13.8		
BUDGET																		
General gov.budget balance, cum.	UAH mn	-74	-3494	-3162	-13254	-17837	-16696	-24550	-28414	-15742	-37258	423	-4778	-4363	-1820	.		

1) Excluding small firms.

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

3) Deflated with annual PPI.

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Index of subjects – July 2009 to July 2010

Albania	<i>economic situation</i>	2009/12
Bosnia and Herzegovina	<i>economic situation</i>	2009/12
Bulgaria	<i>economic situation</i>	2009/10
	regional development	2010/3
China	oil policy	2010/3 2010/2
Croatia	<i>economic situation</i>	2009/11
Czech Republic	<i>economic situation</i>	2009/10
Hungary	<i>economic situation</i>	2009/10
	elections	2010/4
	food industry	2009/8-9
Kazakhstan	<i>economic situation</i>	2009/12
Kosovo	<i>economic situation</i>	2009/12
Macedonia	<i>economic situation</i>	2009/11
Montenegro	<i>economic situation</i>	2009/12
Poland	<i>economic situation</i>	2009/10
	government expenditure multiplier	2009/7
	presidential elections	2010/7
Romania	<i>economic situation</i>	2009/10
Russia	<i>economic situation</i>	2009/11
	economic relations with Austria	2009/7
	energy sector	2010/5
	gas-fired heat and power generation	2010/2
	labour market	2010/2
Serbia	<i>economic situation</i>	2009/12
Slovakia	<i>economic situation</i>	2009/10
Slovenia	<i>economic situation</i>	2009/10
Turkey	<i>economic situation</i>	2009/11
Ukraine	<i>economic situation</i>	2009/11
	economic relations with Austria	2009/8-9
Regional	European energy security (EU – Russia)	2010/5
(EU, Eastern Europe, CIS)	EU Cohesion Policy	2010/6
multi-country articles	EU job structure	2009/7
and statistical overviews	euro area fiscal policy	2010/7
	FDI	2010/1
	international policy coordination	2010/4
	multiplier effects of government spending	2009/8-9
	NMS grain production	2009/8-9
	NMS job contraction	2010/5
	public debt	2010/3
	real convergence	2010/4
	trade among developing countries	2010/6
	trade with China	2010/1
	transition	2010/1
	Unit Labour Costs	2010/7
	US response to the crisis	2010/6

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