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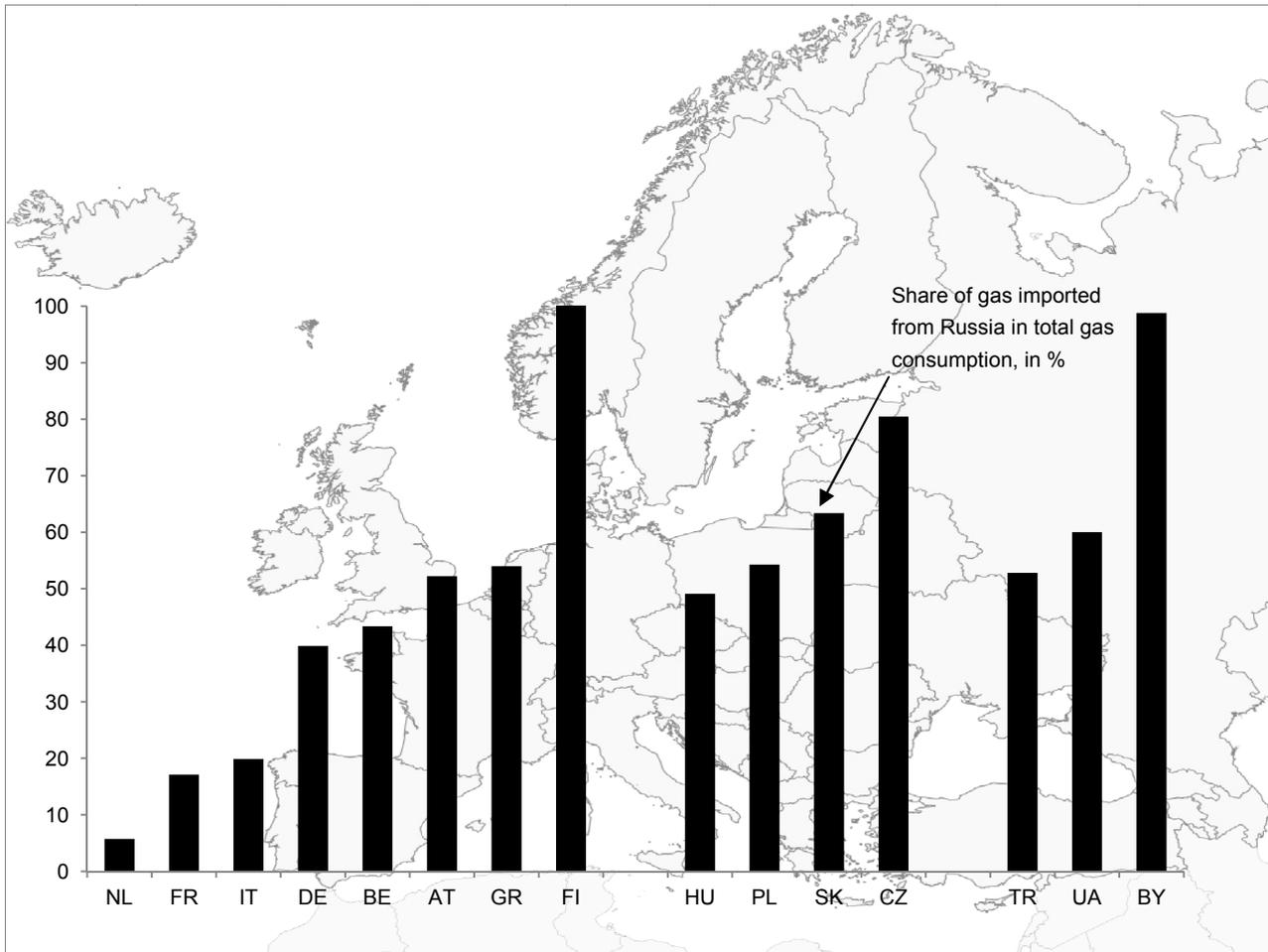
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Save the date!
This year’s wiiw Spring Seminar
will take place on
Thursday, 27 March 2014

Graph of the month

Dependence of selected European countries on gas imports from Russia, 2012, in %



Source: BP Statistical Review of World Energy 2013.

Some lesser known facts about Ukraine's foreign trade

BY PETER HAVLIK

The issue of Ukraine's economic and political 'orientation' – either towards the EU or Russia – has received a lot of attention recently in the context of the failed Eastern Partnership summit in Vilnius.¹ In most of these discussions economic facts have usually been ignored. This short note aims to overcome this gap and contribute to the assessment by bringing to the fore some key statistical facts about Ukraine's foreign trade and its regional and commodity patterns. Unfortunately, these basic facts have not been so far properly discussed in the current, mostly excessively politicised, discourse. At the same time facts on the direction and composition of foreign trade are important in evaluating the consequences (economic and otherwise) of alternate decisions regarding integration prospects following the Vilnius Eastern Partnership Summit. In this brief note we discuss here only the key facts.

Starting from Ukraine's perspective, the first note is that its foreign trade has so far been not focused predominantly on the European Union – only 25% of Ukraine's exports and 31% of imports were traded with the EU in 2012. These shares are – understandably – much lower than in the NMS which have been integrated in the EU market. But Ukraine's EU trade shares are also lower than those of Russia (53% of Russian exports and 39% of imports were traded with the EU).² For Ukraine, Russia has been the main export partner (with more than 25% of exports destined for Russia), followed by Turkey and Egypt. In Ukraine's imports Russia's role is even larger (more than 32% of the total in 2012, dominated by energy as shown in Figure 1 below followed by China, Germany and Belarus. These trade shares may explain some of

Ukraine's apparently erratic behaviour, at least partly.

Manufactured goods (mostly metals) still account for nearly 30% of Ukraine's exports, machinery and transport equipment for just 14% (this is again much less than in the NMS). Ukrainian imports are dominated by mineral fuels (31%). Another important feature of Ukraine's trade, seldom taken into account in most analyses of alternative integration effects, is the wide regional dichotomy in the commodity composition. The latter is illustrated by Figure 1 which shows the commodity structure of Ukraine's trade in its two key directions – the EU and Russia. Ukraine's exports to the EU are specialised on base metals (23% of the total), vegetable products (19%) and mineral products (17%). Exports to Russia display a more 'advanced' structure: machinery, equipment, aircraft, vessels and other transport equipment account for nearly 40% – admittedly remnants of past cooperation linkages within the former Soviet Union and largely non-competitive on other markets.

Turning to trade with the EU (according to Eurostat statistics), we note first that Ukraine accounted for just 0.5% of EU-27 exports and only for 0.3% of EU imports in 2012. Ukraine is thus indeed not a very important market for the European Union. There have been just a few EU countries where exports to Ukraine exceeded 2% of the total: Hungary (2.3%), Lithuania (3.6%) and Poland (2.9%). Germany and Austria exported just 0.5% of their total exports to Ukraine in the year 2012.³

Indeed, trade with Ukraine is currently of some significance for just a few EU countries. Out of the total EU exports of EUR 23.5 billion to Ukraine in the year 2012 Germany accounted for 24%, Poland for 17.5%, Hungary for 7.7% and Italy for 7.4%. Regarding EU imports from Ukraine (EUR 14.1 billion in 2012; 0.3% of total EU imports), 16% went to Italy, 14% to Poland and 11% to Spain. In the commodity breakdown, about 1% of EU chemicals,

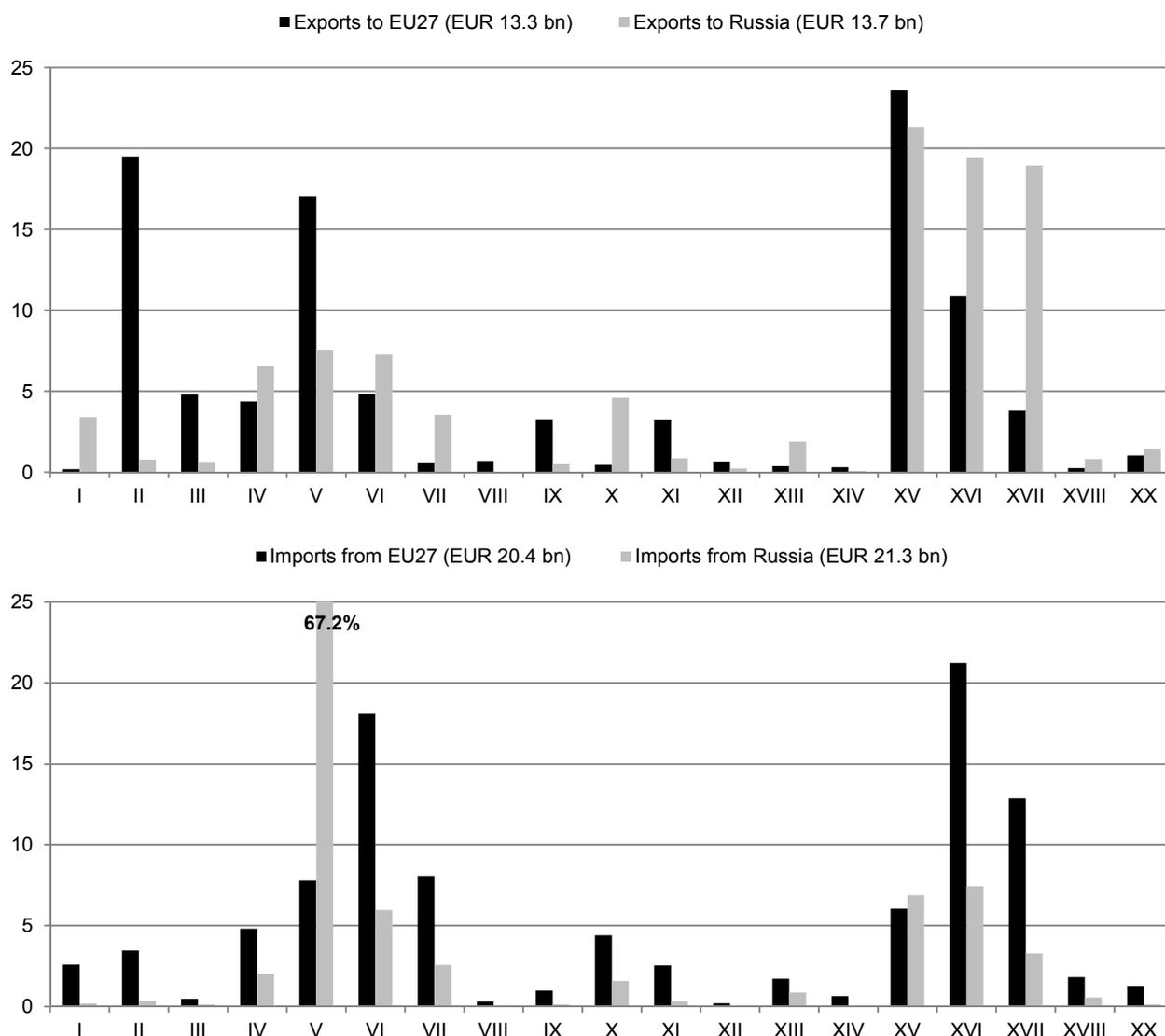
¹ *wiiw Policy Note* No. 11 (November 2013) discussed some additional aspects of the Vilnius Eastern Partnership summit.

² *wiiw Handbook of Statistics 2013*, p. 255.

³ Russia, for that matter, exported 5.2% of total exports to Ukraine in 2012.

Figure 1

Structure of Ukrainian foreign trade, year 2012



- I Live animals, animal products;
- II Vegetable products
- III Animal or vegetable fats, oils, waxes, prepared edible fats
- IV Prepared foodstuffs, beverages, tobacco and substitutes
- V Mineral products
- VI Products of the chemical or allied industries
- VII Plastics and articles thereof, rubber and articles thereof
- VIII Raw hides and skins, leather, furskins and articles, etc.
- IX Wood and articles of wood, wood charcoal, cork, etc.
- X Pulp wood, paper or paperboard (incl. recovered) and articles
- XI Textiles and textile articles
- XII Footwear, headgear, umbrellas, walking sticks, etc.
- XIII Articles of stone, plaster, cement, ceramic products, glassware
- XIV Natural or cultured pearls, precious stones and metals, etc.
- XV Base metals and articles of base metal
- XVI Machinery, mechanical appliances, electrical equipment
- XVII Vehicles, aircraft, vessels and associated transport equipment
- XVIII Optical, measuring, medical instruments, clocks, musical instruments, etc.
- XX Miscellaneous manufactured articles

Source: UKRSTAT, wiiw calculations.

machinery and food exports each go to Ukraine while 3.2% of total EU imports of crude materials and 4.6% of animal and vegetable oil originate in Ukraine.

Table 1

Ukraine: Foreign trade with EU-28 and Russia

	2000	2005	2009	2010	2011	2012*
EUR million ¹⁾						
Exports, fob						
Total	15765	27455	28458	38729	49130	53537
EU-28	5215	8257	6821	9859	12945	13321
Russia	3803	6008	6090	10117	14237	13718
Imports, cif						
Total	15098	28985	32571	45764	59340	65867
EU-28	4379	9795	11068	14429	18536	20405
Russia	6301	10301	9489	16724	20927	21332
Trade balance						
Total	667	-1530	-4113	-7035	-10210	-12331
EU-28	836	-1538	-4247	-4570	-5591	-7084
Russia	-2498	-4293	-3399	-6607	-6690	-7614
Shares in %						
Exports, fob						
Total	100	100	100	100	100	100
EU-28	33	30	24	26	26	25
Russia	24	22	21	26	29	26
Imports, cif						
Total	100	100	100	100	100	100
EU-28	29	34	34	32	31	31
Russia	42	36	29	37	35	32

1) Values in EUR converted from USD to NCU to EUR at the average official exchange rate.

Source: wiiw Handbook of Statistics 2013.

Conclusion

The above facts illustrate the huge trade asymmetry between Ukraine and the EU. They also suggest that most likely it is not foreign trade which drives the current main interest in EU integration efforts towards Ukraine, though the potential for EU trade and investments in Ukraine is doubtlessly considerable. Clearly, these (and other) facts have also many additional implications for the evolution of Ukraine's future relations with both the EU and Russia. We shall devote more attention to the analysis of these implications in the future while the present note provides just a few facts in order to stimulate the debate.

Annex

What is the content of the EU-Ukraine DCFTA?

The EU-UA Deep and Comprehensive Free Trade Area (DCFTA) represents a part of the Association Agreement and consists of 15 Chapters, 14 Annexes and 3 protocols – altogether more than 900 pages of text which was published in November 2012. According to Chapter 1 (Market Access for Goods) the vast majority of customs duties (99.1% by Ukraine and 98.1% by the EU) will be removed as soon as the Agreement enters into force after the ratification process is completed. Few sectors will obtain transition periods for removing customs duties (e.g. the automotive sector in Ukraine for 15 years and some agriculture products in the EU for up to 10 years); WTO rules will be generally applied to non-tariffs barriers. According to EC estimates, Ukrainian exporters will save EUR 487 million annually due to reduced EU import duties while Ukraine will remove around EUR 390 million in duties on imports from the EU.⁴ Ukraine will progressively adapt its technical regulations and standards to those of the EU.⁵ Chapter 6 (which deals with services) aims at the expansion of the EU internal market 'once Ukraine effectively implements the EU acquis'. Similar wording is used in relation to financial services, telecom, postal and maritime services. Chapter 8 (Public procurement) provides exceptions for the defence sectors in both Ukraine and the EU. For the first time, Ukraine's DCFTA includes specific provisions on trade-related energy issues (Chapter 11; Ukraine is already a member of the Energy Community Treaty which imposes an obligation to implement the EU energy acquis on electricity and gas). These include rules on pricing, prohibition of dual pricing and transport interruption

⁴ The net effect on Ukraine would thus be a gain of some EUR 100 million. In contrast, at a recent conference in Kharkiv, Sergey Glazyev predicted a deterioration of Ukraine's trade balance in case of DCFTA signature by USD 5 billion owing to the abolishment of customs duties on 75% of imports (see www.gazeta.ru from 1 November 2013).

⁵ EU-UA DCFTA, Chapter 3, Technical barriers to trade. There is no available EC estimate for Ukraine's acquis takeover costs but, according to Ukrainian sources, these costs are doubtlessly considerable. Commissioner Füle, in his speech on 11 October 2013, mentioned the intention to help with an 'indicative amount of EUR 186 million'. For more details see *wiiw Policy Note* No. 11, November 2013.

to third countries as well as rules on non-discriminatory access to the exploration and production of hydrocarbons. Importantly, Protocol I of the DCFTA deals with rules of origin and defines the 'economic nationality' of products needed to determine the duties applicable to traded goods. Future EU-Ukraine relations will include EU-Ukraine summits and the Association Council with the power to take binding decisions. Last but not least, Article 39 of the agreement explicitly stipulates that the DCFTA 'shall not preclude the maintenance or establishment of customs unions, free trade areas or arrangements for frontier traffic except insofar as they conflict trade arrangements provided for in this agreement' and consultations regarding these matters will take place within the Trade Committee.

Source: European Commission, DG Trade and Industry. For the English version of the text see

[EU Ukraine Association Agreement English - 2012_11_19_EU_Ukraine_Association_Agreement_English.pdf](#)
published on 19 November 2012 (a concise summary was published on the European Commission DG Trade website on 26 February 2013).

**Opinion corner:
Russia and Ukraine –
three questions, nine answers**

Three questions answered by wiiw experts
Vasily Astrov, Vladimir Gligorov and Olga Pindyuk

(1) Should Ukraine give in to the pressure exerted by Russia and join the Eurasian Economic Community (EAEC) block?

Astrov: Since Ukraine is a WTO member, joining the EAEC – and hence adopting higher duties for imports from third countries – will be problematic: the third countries (i.e. those outside the EAEC) will be entitled to demand compensations or else impose new restrictions on Ukraine’s exports to these countries. Of course, this problem would not arise if the EAEC’s external tariff regime is adjusted downwards to Ukraine’s level (rather than the other way around), but this is hardly realistic.

Besides, the ‘carrot’ of cheap gas which Russia is likely to provide to Ukraine in case the latter joins the EAEC will hardly be permanent. Russia itself aims at raising domestic gas prices to ‘netback parity’ levels (= export price minus transport costs and export taxes) over the next few years, not least in order to improve energy efficiency, and the gas price charged to Ukraine will inevitably rise accordingly. So, the answer is no.

Gligorov: Why is the pressure needed? Presumably because otherwise it would not make sense to join the EAEC. The removal of the sanctions, which is what the pressure amounts to, does not make it advantageous to join. So, basically, if the decision is made under pressure, Ukraine will have an interest in not only joining but staying in the EAEC if that pressure is maintained permanently. This can be done by increasing the protectionism of the EAEC, so that costs of exit are high enough to make it disadvantageous to leave. Alternatively, Russia would have to compensate Ukraine on a continuous basis to keep it in the EAEC. The latter cannot be expected, so constant pressure is more

likely. Thus, the answer is no, Ukraine should not succumb to pressure.

Pindyuk: Ukraine already has free trade agreements with all members of the EAEC, so there should be no additional economic benefits from adopting a common external tariff of the block, which means an increase in import tariffs for many consumer and, especially, investment goods. Kazakhstan has already been experiencing negative effects from the raised import tariffs after joining the block.

The problem is that the Free Trade Agreement (FTA) between Russia and Ukraine is de facto not functioning as it should, as Russia often turns to using various non-tariff barriers against Ukraine for political reasons. If Ukraine joins the EAEC, nothing would prevent Russia from continuing to use such tactics on an ad hoc basis to achieve some political goals. From this perspective, strategically it would be in Ukraine’s interest to decrease its trade dependence on Russia and diversify its geographic structure of exports. Post-Communist countries that decrease their trade dependency on Russia are found to gain additional leverage in relations with it, which allows dampening Russia’s opportunistic behaviour and its ability of political interference.

(2) Is there a way for Ukraine to keep an equal distance from Russia and the EU and come off better than in case of an unambiguous option for either the Deep and Comprehensive Free Trade Agreement (DCFTA) offered by the EU or the membership in the EAEC offered by Russia?

Astrov: The answer is yes. Not only is it currently the most likely scenario, but it is also the most rational one from Ukraine’s point of view – at least as long as the positions of the EU and Russia remain what they are now. This will change only if the EU is prepared to offer Ukraine more than now (e.g. accession prospects or various forms of financial support) and/or Russia refrains from cutting its extensive trade links with Ukraine in response to its EU rapprochement. The latter in particular hinges

crucially on Russia's own relationship with the EU. An advancement of Russia-EU integration would make their geopolitical competition in the post-Soviet space (and first of all in Ukraine) less relevant and thus relieve the country of the need to face a difficult dilemma with respect to the direction of its integration.

Gligorov: A DCFTA does not preclude Ukraine having a free trade agreement with Russia. A customs union with Russia makes it practically impossible for Ukraine to sign the DCFTA. The problem is a bit more subtle than that because the DCFTA will introduce implicit nontrade barriers to trading with Russia. It will also possibly change the comparative advantages and affect specialisation in Ukraine's production. More important is the possible effect on Russia's gas and oil and energy industry in general as EU rules are quite different from those preferred by Russia. So, yes, there is in fact no obstacle to Ukraine maintaining its free trade agreement with Russia after signing the DCFTA, but it is in Russia's interest that Ukraine gives up on the DCFTA by joining the EAEC. The rules regulating the energy sector may be one major consideration.

Pindyuk: Signing a DCFTA with the EU will actually mean 'creating an equal distance' with the EU and Russia, as Ukraine already has an FTA with the latter. Joining the EAEC would make signing a DCFTA impossible for Ukraine, thus making its trade relations with the two partners even more asymmetric.

(3) Is it worth for Ukraine to endanger close economic relations with Russia for a DCFTA with the EU without a chance for full EU membership even in the longer run?

Astrov: This would be risky. The Russian market is crucial for Ukraine's more sophisticated exports (such as machinery and equipment), which are not competitive in the EU markets. Losing the Russian market would only be justified if Ukraine attracted a sufficient amount of FDI from Europe to restructure and modernise its ailing industrial sector, and make

it competitive in the European markets. Whether this amount of FDI from Europe will indeed come to Ukraine in the absence of the country's EU accession prospects is questionable.

Gligorov: The chance is higher with the DCFTA than without it. Close economic relations with Russia may not be enough to outweigh these increased chances. Also, Russian interests in close relations with Ukraine that have to be maintained with a combination of threats and compensations may not be permanent. It is not a given that Russia will want to maintain a confrontational stance with the EU. So, chances of joining the EU eventually increase with the DCFTA and the threat of a prolonged conflict with Russia may not be sustainable.

Pindyuk: First, it is not clear why the EU-Ukraine DCFTA should endanger Russia-Ukraine economic relations. Russia and Ukraine both have FTAs with other countries and it has never been considered a problem. Perhaps, the Russian government fears that the DCFTA will foster better institutions and increased investment in Ukraine that will make its economy more competitive, but then the Ukrainian economy is not big enough to make this effect sizeable for Russia.

Second, a DCFTA is expected to bring significant economic benefits to Ukraine (as shown in numerous studies) even without Ukraine becoming an EU member. Both consumers and businesses are likely to benefit from improved quality of products and better access to the EU market. Some researchers find that oligarchic clans in Ukraine have strong business interests in the EU markets, investment, and protection of property rights, which makes them the main bottom-up forces behind institution building in the country. The European Neighbourhood Policy could, by providing economic incentives rather than the membership incentive, satisfy these needs. Joining the EAEC block, on the other hand, is strongly opposed by most stakeholders in Ukraine due to the high perceived risks of property takeovers. Moreover, trade diversion resulting from Ukraine's entering the EAEC will increase companies' costs and make them less competitive.

EU cohesion policy: the case of Estonia*

BY SÁNDOR RICHTER

Introduction

On 1 January 2014 the EU's new seven-year Multiannual Financial Framework (MFF) came into force. The medium-run redistribution system of the EU will further on remain a potential major facilitator of the catching-up process in the new Member States. In order to use the full potential of financial support from the EU, it is indispensable that the Member States involved learn from their experiences in 2007-2013.

Estonia has a special position among the former communist EU Member States. The small country has been 'the' success story of convergence in the region. Starting in 1991 from a level of 40% of the average GDP per capita at PPP of the countries currently constituting the EU-28, Estonia is assumed to have attained 75% of the EU-28 average in 2013. Further on, Estonia has pursued a characteristic economic policy labelled generally as extremely liberal. This attitude manifested itself in distinct policy measures, primarily in an early opening up of the Estonian economy to import competition and capital flows. Foreign direct investment was i.a. attracted by fast privatisation of state assets including also public utilities at the community level. Estonia was the frontrunner in introducing a flat-tax income tax regime in the CEE region and the allocative and redistributive function of the state implemented through the budget (general government) has been diminished to a very low level. In the period 2001-2007, less than 35% of GDP was redistributed through the budget. Due to the economic crisis that level rose to 40% of GDP in 2012, while the EU average was 45%. Estonia has traditionally been recording very low public debt (10% of GDP in 2012) and balanced general government

budgets (surplus in 2010-2011, a deficit of 0.3% of GDP in 2012). The political elite envisage a rapid modernisation of the country through fostering the development of hi-tech industries and services and ITC activities.

The above-described basic attitude is principally in contradiction to accepting funds from the EU budget. In an extremely market-friendly economy mostly non-market based investments such as those enabled through transfers from the EU budget should principally be regarded as alien to the system. Despite the obvious contradiction between accepting grants and the distinctly market-friendly reason of state, Estonia is one of the largest recipients of EU funds in relative terms and has a very good absorption record as well (later discussed in more detail). Furthermore, Estonia has had a significantly positive and, with regard to its trend, improving net financial position vis-à-vis the EU budget.

Targets of the cohesion policy: Estonia is different

For the period 2007-2013 Estonia was allocated EUR 3.41 billion in the form of structural assistance, amounting annually to approximately 3% of the country's GDP. Structural assistance funds have been utilised in the following fields: energy economies, entrepreneurship, administrative capability, education, information society, environment protection, regional and local development, research and development activities, healthcare and welfare, transport and labour market.¹

According to main intervention types, Estonia strongly deviates from other new Member States² (see Table 1). This deviation reflects the government's preferences for a technology-based modernisation of the country. Infrastructure is earmarked to absorb only 57% of the total, substantially less than the NMS average (69%) or any other individual CEE country except for Slovenia.

* This article is based on research results of the Seventh Framework Research Programme 'GRINCOH', which is financed by the European Commission.

¹ <http://www.strukturifondid.ee/en/>

² Cyprus and Malta excluded.

Table 1

Available budget by intervention type in the period 2007-2013, distribution in %

	BG	CZ	EE	HU	LV	LT	PL	RO	SK	SI	CEE average
Infrastructure	76.1	76.9	57.1	83.1	71.1	63.2	61.0	71.9	73.0	37.5	69.1
Human Capital	16.4	13.8	22.9	9.3	13.3	13.2	15.5	19.1	7.8	17.5	14.3
R&D and ITC	3.0	5.8	17.1	3.2	13.3	20.6	20.3	7.9	18.3	42.5	13.5
Technical Assistance	4.5	3.5	2.9	4.4	2.2	2.9	3.2	1.1	0.9	2.5	3.1
Total	100	100	100	100	100	100	100	100	100	100	100

Source: KPMG Central and Eastern Europe Ltd. (2013), p. 12.

Instead of Infrastructure another target, Human Capital, received resources well above the CEE average (23% of the total compared to 14%). Interventions in R&D and ITC are overrepresented as well (17% versus 13%) but less strikingly than in the case of Human Capital.

Experiences with structural policies in 2007-2013

Interviewed government officials³ and independent researchers evaluated the experiences of the seven-year programming period up to 2012 as generally positive. Areas mentioned as especially successful were business, transport and ICT. No generally unsuccessful areas were named but a couple of problematic individual projects in each field were identified. As an example for the latter, the case of the over-dimensioned development of transport junctures was mentioned where the plans reckoned with an unrealistic increase in related traffic. There are clear cases of superfluous capacities. Part of the problems deriving from over-dimensioned planning comes from the unexpected economic crisis in 2008 which led to a sharp decline in GDP thus the earlier assumed expansion of certain economic activities has not taken place.

A mismatch in the area of education was mentioned as well. Explained by demographic reasons, including massive outward migration as a conse-

quence of deep recession, the number of school-children has dropped, while EU co-financed development projects were implemented in schools which will have to be closed in the near future. Another problem in the area of education is that projects have been focused on investment and the question of maintenance is neglected. Therefore, after the successful inauguration of new institutions, resources were quite often either missing or insufficient for maintenance. In such cases the project partner typically reckons with the helping hand of the government what concerns the maintenance of the project, but this support in most cases never arrives.

In the area of education, programmes were often found too fragmented and target setting was not optimal. Generally the seven-year duration of the Multi-annual Financial Frameworks is seen as a period too long for proper planning. As an example for this the wrong estimate for the number of teachers and researchers was mentioned.

Corruption was not indicated as a real problem in Estonia. However, as a negative example in this respect it was mentioned that in certain cases political decisions from above are forced and may influence allocation decisions. Competition for funds, however, is seen as being always strong and open; it has never been an easy task to get funding from Estonia Enterprise, the agency in charge.

A problem mentioned was the distribution of funds in the business sector. A small number of firms

³ The author of this article had the opportunity to interview government officials in the Ministry of Finance, Ministry of Economy and Ministry of Education and talk to independent researchers in the course of his consultations in Estonia in June 2013.

received relatively substantial support, while a large number of firms had accession to relatively small-scale assistance. A better allocation of funds would necessitate a radical reduction in the number of measures.

A special issue mentioned was the dependence of Estonia on EU support. Currently 70% of public investment in the country consists of EU co-financed projects. According to another estimation some 13% of the budget revenues derive from foreign, overwhelmingly EU sources.⁴ This is seen as a proof of the non-negligible financial and political dependence of the country.

Estonia and the 2014-2020 Multi-annual Financial Framework (MFF)

In the preparatory stage of the MFF negotiations, Estonia declared that the size of the then current (2007-2013) MFF is optimal and an increase would be unjustified with regard to the pressures on the national budgets. Unofficially even a cut by about 10% of the EU budget was considered feasible by senior government officials.⁵ The real challenge was seen by the Estonian government in the more efficient use of the existing funds, and not in a victory in endless discussions about the size of the budget. The new MFF is expected to help attain the objectives of the Europe 2020 strategy, supporting primarily interventions that create European value added.

All in all, Estonia will receive EUR 5.89 billion from the EU in 2014-2020 (at 2011 prices) which is about EUR 907 million more than the total transfers in the 2007-2013 MFF. With EUR 1.4 billion contributions to the EU budget, the aggregated net financial gains will amount to EUR 4.5 billion. These figures secure one of the best net beneficiary positions for Estonia in the coming years.⁶ Cohesion

policy allocations will amount to EUR 3.37 billion, practically the same as in the previous MFF.⁷

Driven by its liberal attitude, Estonia was a strong supporter of the newly introduced macroeconomic conditionality from 2014. The country's prudent fiscal stance and low public debt is nowadays coupled with a limited number of macroeconomic imbalances⁸. Also Estonia supported a move towards a smaller role of grants for the business sector and recommended an increased use of financial instruments.

Compared with other NMS, Estonia seems to be less restricted by the EU budget chapter Competitiveness, as research, innovation and education are prioritised areas for development in Estonia. It also supported the view that 'excellence' should be the guiding principle in the respective funds' allocation (and not schemes for pre-allocation by Member States). Nevertheless, solutions are called for where considerations for a proper regional balance in developing Europe-wide science infrastructure are an important criterion.

While Estonia's official credo of liberalism should have made the country a supporter of a rearrangement between Cohesion policy and Competitiveness expenditures in the new MFF, and a pioneer of change in the direction of a lighter and more innovative EU with less regulations and subsidies, Estonia became a member in the group 'Friends of Cohesion' fighting for the preservation of Cohesion expenditures' weight in the budget. Secured money seems to have been preferred to more risky Competitiveness expenditures with open competition for participation in announced projects.

⁷ http://ec.europa.eu/regional_policy/newsroom/detail.cfm?LAN=en&id=1145&lang=en

⁸ In the period 2000-2007 the current account deficit, being already quite high before, amounted to more than 10% of GDP in Estonia triggered by high capital inflows. According to the latest Alert Mechanism Report, however, Estonia has only two problematic areas, the Net International Investment Position and the Unemployment Rate. With these two indicators Estonia is positioned among the best performing Member States in terms of macroeconomic imbalances (see European Commission, 2013).

⁴ The rest is made up of EU-related transfers from Norway and Switzerland and EIB financing.

⁵ Lobjakas (2012), p. 67.

⁶ Andersen (2013), p. 12.

Concluding, Estonia has successfully managed to utilise EU resources for enhancing the realisation of a hi-tech and IT- and knowledge-based modernisation of its economy. The chances are good that these efforts will be no less successful in the 2014-2020 MFF period.

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New CAP reform: changes and prospects under the new MFF deal 2014-2020

BY MIKLÓS SOMAI*

January 2014 marks the launch of the new seven-year Multi-annual Financial Framework (MFF) of the EU. One of the most important changes compared to the previous (2007-2013) MFF will be the re-designed Common Agricultural Policy (CAP). This article summarises the new features of the CAP.

The reform of the CAP was formally adopted first by the European Parliament (EP) in November and then by the Council of Agriculture Ministers in December 2013. Some delegated and implemented acts remain to be worked out by the Commission and have to be sent to the Council and the EP for admission until mid-March 2014, in order that all regulations may be voted on before the election of the new EP.

The process itself started in early 2010 with a wide-ranging public debate on the basis of the Commission's paper 'The CAP towards 2020', presented in November 2010. With this paper, indicating directions and options for the future CAP, and so being a sort of precursor to the legal proposals, the Commission initiated a second, this time narrower, professional-type debate with other involved institutions and the stakeholders.

The period between the publishing of the Commission's legal proposals in October 2011 and the political agreement on the CAP in June 2013 was characterised by ever intensifying negotiations. According to its role of co-legislator, bolstered as such by the Lisbon Treaty, the EP put forward more than eight thousand amendments to the proposals. Although a political agreement had been found on most details of the CAP reform package in June 2013, representatives of the three main

institutions had to go back to the negotiating table in September in order to finalise the reform as a whole. The reason behind this was that some key issues of the reform (capping, degressivity, external convergence, transfers between pillars, co-financing rates for rural development, etc.), which were linked to the comprehensive MFF talks, had remained unsettled after the June agreement.

The CAP reform and the overall MFF deal have been closely linked together throughout the negotiations. Consequently, when evaluating whether the new Member States (NMS) of the EU are losers or winners of the new CAP, it is important to place the problem in the broader context of the MFF package. In this respect, it is interesting to discover that in terms of commitment appropriations, the new MFF makes real cuts only for those headings (agricultural and cohesion policies) where the NMS have traditionally been more successful in obtaining Community assistance. And on the contrary it is also true that funds grow most under those headings (competitiveness) and sub-headings (research) where the starting position of the NMS to draw on EU funds is less favourable compared to that of the highly developed Member States.

In the new MFF the CAP (practically heading 2, 'Natural resources') suffered a cut of 11.3% compared to the previous MFF. The share of the NMS in the allocation of the average annual CAP was 15.6% in the period 2007-2012, with a clearly ascending trend, rising from a level of 11.6% in 2007 to 22.0% in 2012. As for 'Market-related expenditure and direct aids', making up 78% of the CAP budget and cut back by 17.5% in the new MFF, the NMS average share was 11.5%, with an ascending trend going from 6.1% in 2007 to 16.6% in 2012. Naturally, these upward trends came from the phasing-in character of agricultural support for the NMS from the EU budget.

Based on the Commission proposals of October 2011, the agreement on the new CAP relates to five important EP/Council regulations: on direct payments; the single common market organisation;

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rural development; and a horizontal regulation for financing, managing and monitoring the CAP. The fifth regulation defines the transitional rules for the year 2014 as, for technical reasons, the direct payments regulation shall only apply from 1st January 2015.

As direct payments (DP) make up about 70% of the CAP budget, at times of bargaining they are always in the centre of attention. With the enlargement in 2004 and 2007 differences in the level of per hectare DPs across the Member States became larger. Differences in per hectare support became a subject of constant complaining by the NMS, especially the three Baltic States and Romania and Bulgaria. The new CAP, while cutting back DPs in general, allocates relatively more support for those Member States where per hectare payment is below 90% of the EU average. It also guarantees a minimum level of EUR 196 per hectare support to be reached by 2019. These changes are to be financed by Member States with above EU average DP per hectare, as the total sum of support declines. Thus one of the main novelties of the new CAP is a modest redistribution of the direct payments across (and also within) the Member States, a phenomenon called external (and internal) convergence.

As for how the external convergence impacts on the NMS, we have to take into account that DP will be on strict diet in the next MFF; that the EU-27 will have to finance DP for Croatia; and that external convergence will have to be financed by members with above EU average DP (thus also by Slovenia among the NMS). If we compare average DP of the period 2015-2020 to those of 2013 (see bars in the middle in Figure 1) or the DP of the end year of the current and the next MFF (see right-side bars in Figure 1), it is clear that in real terms for most of the NMS DP will decrease rather than increase. Only the Baltic States (especially Latvia and Estonia) can get access to substantially more support than in the previous period. The small increase incurred by Romania and Bulgaria is only due to the overlapping of their phasing-in period for the

CAP overarching two MFFs. After all, only 2.5-3.5% of the DP will be transferred from the old to the new Member States.

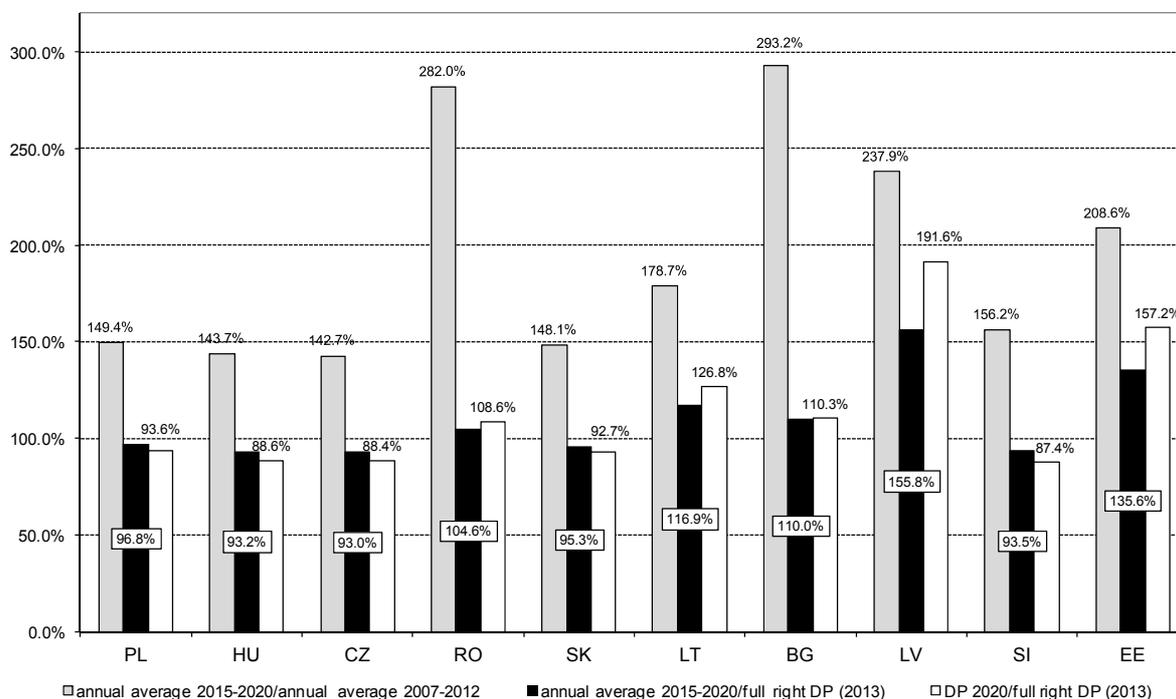
Another aspect of the DP regime is related to the fact that with the exception of Slovenia and Malta all other NMS apply the simplified Single Area Payment Scheme (SAPS), a flat rate payment per hectare at MS level. Originally the SAPS was established for a transitional period of five years. However, following the reform of 2008 (the so-called 'Health Check') its application had been extended until 2013, and now the new CAP deal changed the end-date to 2020.

Meanwhile in the old Member States the Single Payment Scheme (SPS) has been in use since the 2003 reform. The calculation of the SPS varies from one MS to another and, depending on the model chosen, reflects past performances at individual or regional level. As a differentiation like that is impossible within the SAPS, those differences in average per hectare DP between the old and the new Member States which, despite the above-described external convergence, will remain considerable, may show even higher differences at farm gate level. The so-called internal convergence introduced in the new CAP may, however, be considered as a first step in the right direction as it pushes Member States with historical references to move towards a fairer and more converging per hectare payment at national or regional level.

A third important feature of the new CAP relates to the fact that the post-2013 Common Agricultural Policy will be anything but common. Though there will be a common framework of agricultural policy, in practice 28 different agricultural policies will be implemented. This is due to the new regulation that makes the whole system largely flexible and renders several of its main elements optional. Some examples: the share of 'coupled' payments, i.e. linked to a specific product, which at the end of 2013 was 6%, may reach as much as 15% of the national envelope, and the Commission may approve an even higher rate where justified; in case

Figure 1

Evolution of direct payments in real terms (2011 prices) under the new MFF deal compared with the old one



Source: European Commission, EU expenditure and revenue, http://ec.europa.eu/budget/figures/interactive/index_en.cfm ; Eurostat, HICP inflation rate, <http://epp.eurostat.ec.europa.eu/tgm/table.do?tab=table&tableSelection=1&labeling=labels&footnotes=yes&language=en&pcode=tec00118&plu gin=1>

N.B.: All data referred to in this article are calculated in 2011 prices.

of general market disturbances the Commission will, for all sectors, be authorised to take emergency measures. Further flexibilities and options involve the possibility to redistribute payments for the first 30 hectares of the farms and/or towards small farmers and/or towards farms situated in less favoured areas and in areas with natural constraints. Finally, there is the possibility of transferring quite important shares (i.e. up to 15-25%) of funds between the two pillars of the CAP (i.e. between direct payments and the rural development envelope). Considering the enlarged set of policy instruments available under the new CAP, as well as its 'à la carte' character, for the smaller, i.e. for most of the NMS, it will be better not to be in a hurry to elaborate their own policy mix; instead, they better wait for their biggest intra-EU export markets (Germany in most of the cases) to decide first. A hasty step might seriously disadvantage

important players in one or more sectors in the agri-food chain of a small NMS.

As for some special issues where the NMS could have easily been on the loser side (e.g. capping and greening) we must note that the Commission's original proposals were considerably watered down, so that no big harm will occur. Instead of introducing a compulsory capping – which would have been progressive for farms with DP more than EUR 150 thousand a year and confiscating above EUR 300 thousand – there will only be a compulsory 'degressivity' and a voluntary 'capping'. This, in practice, will take away at least 5% of the DP above EUR 150 thousand (greening not included and salary costs deducted), which is good news for the biggest farms vis-à-vis the originally envisaged 'confiscatory' capping. As for the greening, two of its three basic practices (crop

diversification and ecological focus area) will only be applied above a certain farm size, which is good news for the very small farms. Due to dual farm structures in some of the NMS – an enduring heritage of the past – very big and very small farms are of quite an importance. So, all changes affecting their incomes or costs pose important challenges at the political level.

Conclusions

In Europe, the profitability of farming activity depends a lot on public subsidies. In this respect, a part of the NMS competitiveness was determined by their accession treaties which did not allow these countries to apply for CAP subsidies on the basis of their past performances dating back to the late 1980s, i.e. according to the regulation which

was in force for the old Member States at that time. This sort of discrimination, which went entirely against the logic of the single market, has been somewhat mitigated since then, and will be further alleviated under the new CAP regime. But the left-over of this handicap, together with the important technological backwardness, will continue to undermine the competitiveness of the agricultural operators of the NMS (especially in the animal sectors).

Although the new CAP contains a lot of measures which are designed to fight these tendencies, it is to be feared that negative features of agriculture in the NMS, such as the concentration and the extensification in arable land systems, as well as stagnation/depletion in livestock numbers, will persist.

wiiw recommends for further reading:

Wren-Lewis on the positive effects of immigration and on the disconnection between politics and economics on that issue <http://mainlymacro.blogspot.com/2014/01/economics-and-immigration-debate.html>

Basu and Stiglitz on how to amend the Treaty of Lisbon so that both, e.g. Germany and Slovenia, could be better off if the former can guarantee the debts of the latter: <http://www.voxeu.org/article/economic-theory-model-amending-treaty-Lisbon>

A survey of work on the definition and measurement of culture and institutions by Alesina and Giuliano: http://www.nber.org/papers/w19750.pdf?new_window=1 They spend some time discussing the paper by Gorodnichenko and Roland which attempts to find a causal connection between culture, institutions and democratisation: <http://emlab.berkeley.edu/~groland/pubs/gorrolpolculture03-05-2013.pdf>

Krugman on what Marxists use to call 'the reserve army of labour' determining the wage and thus the profits, so profits can be high in a depressed economy. In addition, again as Marxists used to argue, a democratic government will care about profits being high and not about the unemployed:

http://krugman.blogs.nytimes.com/2013/12/25/why-corporations-might-not-mind-moderate-depression/?_r=0

Reinhart and Rogoff on financial and sovereign debt crises:

<http://www.imf.org/external/pubs/ft/wp/2013/wp13266.pdf>

On what is going on in Turkey: <http://www.washingtonpost.com/blogs/monkey-cage/wp/2013/12/27/how-erdogan-has-reshaped-turkish-politics-and-what-it-means-for-current-corruption-scandal/>

IMF Staff Report on Turkey and Selected Issues respectively:

<http://www.imf.org/external/pubs/ft/scr/2013/cr13363.pdf>;

<http://www.imf.org/external/pubs/ft/scr/2013/cr13364.pdf>

Wyplosz' take on the Russia-Ukraine deal: <http://www.voxeu.org/article/ukraine-russia-deal>

Campos on Ukraine and the role of institutions: <http://www.voxeu.org/article/what-drives-protests-Ukraine>

The IMF on Ukraine: <http://www.imf.org/external/np/sec/pr/2013/pr13531.htm>

Khodorkovsky's affair is a good reason to reread Herzen's From the Other Shore. Here in English with an introduction by Isaiah Berlin: <http://altheim.com/lit/herzen-ftos.html>

STATISTICAL ANNEX

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

NEW: As of September 2013, new trade data on EU-28 included (time series on EU-27 are still updated in the database until December 2013).

NEW: As of June 2013, time series for Kazakhstan are included in the wiiw Monthly Database.

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

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.

Access: New online database access! (see overleaf)

New online database access**wiiw Annual Database****wiiw Monthly Database****wiiw FDI Database**

The wiiw databases are now accessible via a simple web interface, with only one password needed to access all databases (and all wiiw publications). We have also relaunched our website with a number of improvements, making our services more easily available to you.

You may access the databases here: <http://data.wiiw.ac.at>.

If you have not yet registered, you can do so here: <http://wiiw.ac.at/register.html>.

New service package available

Starting in January 2014, we offer an additional service package that allows you to access all databases – a Premium Membership, at a price of € 2,300 (instead of € 2,000 as for the Basic Membership). Your usual package will, of course, remain available as well.

For more information on database access for Members and on Membership conditions, please contact Ms. Gabriele Stanek (stanek@wiiw.ac.at), phone: (+43-1) 533 66 10-10.

ALBANIA: Selected monthly data on the economic situation 2012 to 2013

(updated end of Dec 2013)

		2012				2013										
		Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov
PRODUCTION																
Industry, total	real, CPPY	15.4	.	.	9.1	.	.	68.6	.	.	58.2	.	.	.	.	.
Industry, total	real, CCPY	18.9	.	.	16.6	.	.	68.6	.	.	62.7	.	.	.	.	.
Construction, total	real, CPPY	-15.7	.	.	-12.3	.	.	-18.3	.	.	24.6	.	.	.	.	.
Construction, total	real, CCPY	-10.9	.	.	-11.3	.	.	-18.3	.	.	3.6	.	.	.	.	.
LABOUR																
Unemployment rate, LFS ¹⁾²⁾	%	14.0	.	.	14.4	.	.	14.5	.	.	.	.	.	.	.	.
Employment total, registered ¹⁾	th. pers., quart. avg	965.7	.	.	966.3	.	.	963.8	.	.	964.6	.	.	971.0	.	.
Employment total, registered ¹⁾	CPPY	2.1	.	.	1.9	.	.	1.3	.	.	1.5	.	.	0.5	.	.
Unemployment, registered ¹⁾	th. pers., quart. avg	141.8	.	.	141.8	.	.	141.9	.	.	141.9	.	.	141.9	.	.
Unemployment rate, registered ¹⁾	%	12.8	.	.	12.8	.	.	12.8	.	.	12.8	.	.	12.8	.	.
WAGES																
Total economy, gross ³⁾	ALL	51270	.	.	51500	.	.	51700	.	.	51700	.	.	52600	.	.
Total economy, gross ³⁾	real, CPPY	4.7	.	.	4.7	.	.	3.3	.	.	3.6	.	.	1.1	.	.
Total economy, gross ³⁾	EUR	371.8	.	.	368.6	.	.	370.1	.	.	367.4	.	.	375.0	.	.
PRICES																
Consumer	PP	0.2	0.2	0.2	0.9	1.0	1.1	0.3	-0.1	-1.0	-0.6	-0.8	-0.1	0.8	0.1	-0.5
Consumer	CPPY	2.6	2.4	2.5	2.4	2.7	2.5	2.4	2.3	2.1	2.3	1.6	1.1	1.7	1.7	1.0
Consumer	CCPPY	1.9	1.9	2.0	2.0	2.7	2.6	2.5	2.5	2.4	2.4	2.3	2.1	2.1	2.0	1.9
Producer, in industry	PP	0.2	0.2	0.0	0.0	0.3	-0.2	0.2	0.3	-0.2	-0.1	-0.5	0.0	0.0	.	.
Producer, in industry	CPPY	0.6	0.1	0.0	0.1	-0.8	-1.3	-1.4	-0.4	-0.5	-0.5	0.1	0.1	-0.1	.	.
Producer, in industry	CCPPY	1.5	1.4	1.2	1.1	-0.8	-1.0	-1.2	-1.0	-0.9	-0.8	-0.7	-0.6	-0.5	.	.
FOREIGN TRADE, customs statistics																
Exports total (fob), cumulated	EUR mn	1128	1265	1404	1532	130	243	382	528	693	840	1013	1143	1295	1453	.
Imports total (cif), cumulated	EUR mn	2805	3138	3466	3801	245	484	757	1053	1373	1667	2012	2315	2615	2945	.
Trade balance, cumulated	EUR mn	-1676	-1874	-2062	-2269	-115	-240	-375	-524	-680	-827	-999	-1172	-1320	-1492	.
Exports to EU-28 (fob), cumulated	EUR mn	853	958	1061	1159	107	198	309	415	536	646	781	880	995	1121	.
Imports from EU-28 (cif), cumulated	EUR mn	1764	1981	2189	2403	163	330	514	708	911	1105	1330	1512	1696	1902	.
Trade balance with EU-28, cumulated	EUR mn	-910	-1024	-1128	-1244	-56	-131	-205	-294	-375	-459	-549	-632	-701	-781	.
FOREIGN FINANCE																
Current account, cumulated	EUR mn	-785	-861	-954	-1021	-100	-165	-225	-313	-427	-522	-563	-624	-713	.	.
EXCHANGE RATE																
ALL/EUR, monthly average	nominal	138.89	139.72	139.71	139.72	139.49	139.75	139.78	140.28	140.89	140.96	140.31	140.01	140.51	140.85	140.11
ALL/USD, monthly average	nominal	108.10	107.78	109.01	106.57	104.96	104.61	107.81	107.86	108.56	106.89	107.27	105.20	105.31	103.27	103.91
EUR/ALL, calculated with CPI ⁴⁾	real, Jan09=100	90.1	89.5	89.8	90.3	92.0	92.5	91.9	91.5	90.1	89.4	89.4	89.4	89.5	89.4	89.5
EUR/ALL, calculated with PPI ⁴⁾	real, Jan09=100	84.5	84.3	84.4	84.7	84.8	84.2	84.4	84.8	84.6	84.4	84.1	84.4	84.0	.	.
USD/ALL, calculated with CPI ⁴⁾	real, Jan09=100	87.6	88.1	87.7	90.7	92.8	93.3	90.5	90.5	88.8	89.5	88.4	89.9	90.4	92.6	91.7
USD/ALL, calculated with PPI ⁴⁾	real, Jan09=100	76.1	76.8	76.6	78.5	79.5	78.9	76.8	77.2	76.3	77.2	76.6	78.2	78.2	.	.
DOMESTIC FINANCE																
Currency outside banks	ALL bn, eop	187.7	185.5	186.0	192.7	184.7	185.1	186.8	190.0	196.2	202.2	201.3	201.3	197.8	195.4	.
M1	ALL bn, eop	272.6	268.6	267.4	281.2	267.8	270.7	274.8	280.5	291.2	298.7	294.8	296.9	292.6	290.1	.
M2	ALL bn, eop	1118.1	1118.4	1116.2	1123.4	1113.3	1118.3	1119.4	1133.5	1137.0	1141.7	1136.2	1149.3	1153.8	1144.1	.
M2	CPPY, eop	6.8	6.2	5.6	5.0	4.9	4.8	4.6	5.2	4.8	4.5	3.2	2.7	3.2	2.3	.
Central bank policy rate (p.a.) ⁵⁾	%, eop	4.00	4.00	4.00	4.00	3.75	3.75	3.75	3.75	3.75	3.75	3.50	3.50	3.50	3.50	3.25
Central bank policy rate (p.a.) ⁵⁾⁶⁾	real, %, eop	3.4	3.9	4.0	3.9	4.6	5.1	5.2	4.2	4.3	4.3	3.4	3.4	3.6	.	.
BUDGET																
General gov. budget balance, cum.	ALL mn	-26024	-25726	-35274	-45857	-215	-9467	-14644	-23384	-35923	-48107	-48897	-54358	.	.	.

1) According to census October 2011.

2) Unemployment rate refers to population 15-64 years.

3) Excluding private sector.

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

5) One-week repo rate.

6) Deflated with annual PPI.

Source: wiw Monthly Database incorporating national statistics.

<http://data.wiwi.ac.at/monthly-database.html>

BOSNIA and HERZEGOVINA: Selected monthly data on the economic situation 2012 to 2013

(updated end of Dec 2013)

		2012				2013											
		Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	
PRODUCTION																	
Industry, NACE Rev. 2	real, CPPY	-5.2	-6.3	-3.5	-0.7	2.0	11.1	6.8	11.4	6.1	3.7	6.9	3.6	4.4	7.9	.	
Industry, NACE Rev. 2	real, CCPY	-4.7	-4.9	-4.8	-4.4	2.0	6.3	6.5	7.8	7.4	6.8	6.8	6.4	6.2	6.3	.	
Industry, NACE Rev. 2	real, 3MMA	-5.2	-5.0	-3.5	-0.8	3.7	6.5	9.7	8.1	7.0	5.5	4.7	5.0	5.3	.	.	
LABOUR																	
Employees total, registered	th. persons, avg	688.3	687.2	686.7	685.1	684.7	684.4	684.8	684.7	685.3	686.3	685.8	680.4	683.6	.	.	
Employees total, registered	CPPY	-0.4	-0.4	-0.1	-0.1	-0.6	-0.4	-0.6	-0.8	-0.9	-0.6	-0.5	-1.0	-0.7	.	.	
Unemployment, registered	th. persons, eop	545.5	546.0	547.8	550.3	554.7	554.5	553.6	549.6	547.4	548.3	553.0	555.9	554.9	.	.	
Unemployment rate, registered	%, eop	44.2	44.3	44.4	44.5	44.8	44.8	44.7	44.5	44.4	44.4	44.6	45.0	44.8	.	.	
WAGES																	
Total economy, gross	BAM	1268	1299	1300	1299	1294	1272	1278	1287	1298	1283	1295	1293	1290	.	.	
Total economy, gross	real, CPPY	-2.6	0.2	-0.8	-1.4	-0.7	-1.4	-1.2	-0.2	-0.9	-0.8	-0.6	-0.1	2.2	.	.	
Total economy, gross	EUR	648	664	665	664	662	650	653	658	664	656	662	661	660	.	.	
PRICES																	
Consumer	PP	0.8	0.6	-0.1	0.0	0.3	0.0	0.1	-0.5	-0.1	0.0	-0.9	-0.3	0.0	0.3	.	
Consumer	CPPY	2.3	2.3	1.9	1.8	1.3	1.0	0.6	0.3	0.3	0.8	0.8	-0.2	-0.5	-0.9	.	
Consumer	CCPPY	2.1	2.1	2.1	2.0	1.3	1.1	0.9	0.8	0.7	0.7	0.7	0.6	0.5	0.3	.	
Producer, in industry, NACE Rev. 2	PP	-0.7	0.7	0.2	-0.5	0.1	0.6	-2.0	-0.1	-0.4	-0.3	0.0	0.0	-0.3	-0.1	.	
Producer, in industry, NACE Rev. 2	CPPY	-1.1	-0.3	0.3	0.1	0.2	0.8	-1.6	-1.6	-2.3	-2.5	-2.6	-2.4	-2.0	-2.8	.	
Producer, in industry, NACE Rev. 2	CCPPY	0.4	0.3	0.3	0.3	0.2	0.5	-0.2	-0.5	-0.9	-1.2	-1.4	-1.5	-1.5	-1.7	.	
FOREIGN TRADE, customs statistics																	
Exports total (fob), cumulated	EUR mn	3008	3361	3715	4018	310	641	990	1392	1771	2149	2531	2853	3217	3578	3938	
Imports total (cif), cumulated	EUR mn	5834	6592	7211	7799	522	1098	1753	2405	3072	3701	4381	5033	5699	6428	7096	
Trade balance, cumulated	EUR mn	-2826	-3230	-3496	-3781	-212	-458	-763	-1013	-1301	-1552	-1850	-2180	-2482	-2849	-3158	
Exports to EU-28 (fob), cumulated	EUR mn	2224	2478	2736	2945	239	487	739	1038	1320	1610	1890	2120	2391	2655	2921	
Imports from EU-28 (cif), cumulated	EUR mn	3556	4005	4392	4785	309	645	1034	1434	1842	2252	2674	3059	3459	3883	4264	
Trade balance with EU-28, cumulated	EUR mn	-1332	-1526	-1656	-1840	-70	-158	-295	-397	-522	-642	-784	-939	-1068	-1229	-1343	
FOREIGN FINANCE																	
Current account, cumulated ¹⁾	EUR mn	-993	.	.	-1273	.	.	-219	.	.	-383	.	.	.	.	.
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	1.523	1.508	1.526	1.493	1.474	1.462	1.507	1.503	1.507	1.484	1.496	1.469	1.466	1.434	1.449	
EUR/BAM, calculated with CPI ²⁾	real, Jan09=100	98.0	98.3	98.3	98.0	99.1	98.7	97.9	97.4	97.2	97.1	96.6	96.2	95.8	96.2	.	
EUR/BAM, calculated with PPI ²⁾	real, Jan09=100	91.2	92.0	92.3	92.1	91.9	92.2	90.5	90.8	90.8	90.5	90.2	90.3	89.9	90.3	.	
USD/BAM, calculated with CPI ²⁾	real, Jan09=100	94.6	96.2	95.4	97.7	99.0	99.0	95.9	95.7	95.2	96.4	94.8	96.1	96.2	98.9	.	
USD/BAM, calculated with PPI ²⁾	real, Jan09=100	82.0	83.7	83.6	85.2	85.9	86.4	82.2	82.6	81.8	82.5	81.9	83.5	83.6	85.7	.	
DOMESTIC FINANCE																	
Currency outside banks	BAM mn, eop	2421	2406	2364	2414	2337	2358	2403	2424	2408	2441	2502	2551	2507	2504	.	
M1	BAM mn, eop	6209	6195	6046	6143	6073	6080	6242	6261	6272	6259	6453	6682	6631	6576	.	
M2	BAM mn, eop	14741	14850	14748	14911	14860	14863	15127	15162	15231	15235	15371	15685	15734	15810	.	
M2	CPPY, eop	4.3	5.0	4.4	3.4	3.8	3.6	5.7	5.2	5.3	5.1	4.9	6.2	6.7	6.5	.	

1) BOP 6th edition.

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

Source: wiiw Monthly Database incorporating national statistics.

<http://data.wiiw.ac.at/monthly-database.html>

MACEDONIA: Selected monthly data on the economic situation 2012 to 2013

(updated end of Dec 2013)

		2012				2013											
		Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	
PRODUCTION																	
Industry, NACE Rev. 2 ¹⁾	real, CPPY	-9.0	-0.1	1.1	-3.9	4.3	6.5	6.6	7.5	-0.7	4.5	4.6	-2.0	3.3	-1.2	.	
Industry, NACE Rev. 2 ¹⁾	real, CCPY	-3.4	-3.0	-2.6	-2.8	4.3	5.4	5.9	6.3	4.8	4.7	4.7	3.8	3.8	3.2	.	
Industry, NACE Rev. 2 ¹⁾	real, 3MMA	-3.0	-2.6	-1.0	0.1	1.6	5.9	6.9	4.4	3.8	2.8	2.4	2.0	0.0	.	.	
Productivity in industry, NACE Rev. 2 ¹⁾	CCPY	-1.4	-0.8	-0.5	-0.7	4.5	4.9	5.0	5.6	4.1	4.1	4.1	3.1	2.9	2.2	.	
Unit labour costs, excl.r. adj.(EUR) ¹⁾	CCPY	1.8	1.4	1.1	1.4	-1.4	-2.0	-1.8	-2.5	-1.0	-1.0	-1.0	-0.3	-0.3	.	.	
Construction, total, effect. work. time	real, CPPY	-16.2	-14.4	-15.8	-12.1	24.7	52.7	20.3	31.4	54.5	22.1	16.5	17.9	28.0	.	.	
Construction, total, effect. work. time	real, CCPY	-10.7	-11.1	-11.6	-11.6	24.7	37.4	30.8	31.0	36.4	33.8	31.1	29.3	29.2	.	.	
LABOUR																	
Employed persons, LFS	th. pers., quart. avg	652.5	.	.	657.8	.	.	668.9	.	.	678.4	.	.	682.4	.	.	
Employed persons, LFS	CPPY	0.6	.	.	2.9	.	.	3.9	.	.	4.7	.	.	4.6	.	.	
Unemployed persons, LFS	th. pers., quart. avg	288.2	.	.	290.3	.	.	284.8	.	.	273.9	.	.	275.0	.	.	
Unemployment rate, LFS	%, avg	30.7	.	.	30.6	.	.	29.9	.	.	28.8	.	.	28.7	.	.	
WAGES																	
Total economy, gross	MKD	30556	30875	30595	31466	31090	30644	31185	30799	31247	30957	30851	30990	30915	.	.	
Total economy, gross	real, CPPY	-4.3	-4.3	-4.3	-4.1	-2.6	-2.1	-2.0	-2.1	-1.3	-2.0	-2.6	-2.0	-0.4	.	.	
Total economy, gross	EUR	497	502	497	512	505	497	506	500	507	502	500	504	503	.	.	
Industry, gross, NACE Rev. 2	EUR	414	424	413	423	425	406	418	415	428	420	428	424	422	.	.	
PRICES																	
Consumer	PP	1.4	0.2	0.0	0.0	0.3	0.2	0.1	1.3	-0.2	0.3	-1.1	0.3	0.2	-0.1	-0.1	
Consumer	CPPY	5.3	5.3	4.6	4.7	3.8	3.5	3.1	3.3	3.4	4.2	4.0	2.8	1.6	1.3	1.1	
Consumer	CCPY	2.8	3.1	3.2	3.3	3.8	3.7	3.5	3.4	3.4	3.6	3.6	3.5	3.3	3.1	2.9	
Producer, in industry, NACE Rev. 2	PP	2.5	-2.1	1.0	-0.2	-1.1	0.5	-0.5	-0.2	-1.4	1.5	-1.6	0.3	1.2	-1.4	.	
Producer, in industry, NACE Rev. 2	CPPY	1.5	0.0	2.8	1.4	1.6	0.1	-1.6	0.3	-2.4	-1.3	-0.4	-1.3	-2.6	-2.0	.	
Producer, in industry, NACE Rev. 2	CCPY	1.4	1.2	1.4	1.4	1.6	0.9	0.0	0.1	-0.4	-0.6	-0.5	-0.6	-0.9	-1.0	.	
FOREIGN TRADE, customs statistics																	
Exports total (fob), cumulated	EUR mn	2305	2579	2852	3114	230	461	720	998	1252	1524	1836	2080	2350	2630	.	
Imports total (cif), cumulated	EUR mn	3695	4156	4613	5063	375	739	1138	1598	2030	2428	2879	3242	3636	4078	.	
Trade balance, cumulated	EUR mn	-1389	-1577	-1762	-1948	-144	-278	-417	-600	-778	-904	-1043	-1162	-1286	-1447	.	
Exports to EU-28 (fob), cumulated	EUR mn	1500	1676	1855	2031	168	341	540	733	916	1118	1346	1518	1712	1907	.	
Imports from EU-28 (cif), cumulated	EUR mn	2253	2544	2805	3053	199	415	658	941	1218	1480	1779	2011	2257	2535	.	
Trade balance with EU-28, cumulated	EUR mn	-753	-868	-950	-1021	-31	-73	-119	-207	-302	-361	-433	-493	-545	-628	.	
FOREIGN FINANCE																	
Current account, cumulated	EUR mn	-105	-150	-186	-226	-48	-76	-113	-171	-215	-224	-178	-116	-91	.	.	
EXCHANGE RATE																	
MKD/EUR, monthly average	nominal	61.50	61.50	61.50	61.50	61.50	61.60	61.66	61.65	61.65	61.67	61.65	61.50	61.50	61.50	61.51	
MKD/USD, monthly average	nominal	47.88	47.40	47.97	46.94	46.36	46.04	47.51	47.39	47.46	46.79	47.16	46.20	46.12	45.13	45.58	
EUR/MKD, calculated with CPI ²⁾	real, Jan09=100	99.4	99.4	99.5	99.2	100.3	100.0	99.0	100.4	100.0	100.2	99.5	100.0	99.8	99.7	99.7	
EUR/MKD, calculated with PPI ²⁾	real, Jan09=100	116.4	114.2	115.4	115.5	113.8	113.9	113.4	113.8	112.5	114.2	112.1	112.8	114.1	113.0	.	
USD/MKD, calculated with CPI ²⁾	real, Jan09=100	96.0	97.3	96.5	98.9	100.2	100.3	97.0	98.6	98.1	99.5	97.6	99.8	100.1	102.4	101.5	
USD/MKD, calculated with PPI ²⁾	real, Jan09=100	104.0	103.4	104.0	106.2	105.8	106.1	102.5	102.8	100.9	103.6	101.2	103.8	105.4	106.6	.	
DOMESTIC FINANCE																	
Currency outside banks	MKD bn, eop	19.2	18.8	18.3	20.1	18.9	18.8	20.7	20.6	20.0	20.1	21.0	20.6	20.0	19.7	.	
M1	MKD bn, eop	63.2	63.8	62.2	65.9	62.6	64.1	66.2	63.9	64.4	65.3	65.9	67.4	66.5	66.4	.	
Broad money	MKD bn, eop	260.5	262.3	263.0	266.3	265.0	268.7	270.5	262.4	263.8	266.3	268.5	273.6	273.8	274.6	.	
Broad money	CPPY, eop	6.3	6.1	5.7	4.4	3.8	4.9	5.0	2.4	2.6	3.0	2.0	4.5	5.1	4.7	.	
Central bank policy rate (p.a.) ³⁾	%, eop	3.73	3.73	3.73	3.73	3.49	3.48	3.42	3.38	3.37	3.21	3.25	3.25	3.25	3.25	3.25	
Central bank policy rate (p.a.) ^{3,4)}	real, %, eop	2.2	3.7	0.9	2.3	1.8	3.3	5.1	3.1	5.9	4.6	3.7	4.6	6.0	5.3	.	
BUDGET																	
General gov.budget balance, cum. ⁵⁾	MKD mn	-11993	-13189	-14574	-17725	-2871	-6590	-11447	-11275	-12430	-13805	-14315	-14744	-15767	-17113	.	

1) Enterprises with 10 and more persons employed.

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

3) Central bank bills (28-days).

4) Deflated with annual PPI.

5) Central government budget plus extra-budgetary funds.

Source: wiiw Monthly Database incorporating national statistics.

<http://data.wiwi.ac.at/monthly-database.html>

MONTENEGRO: Selected monthly data on the economic situation 2012 to 2013

(updated end of Dec 2013)

		2012				2013											
		Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	
PRODUCTION																	
Industry, NACE Rev. 2	real, CPPY	-15.8	-24.4	-6.0	17.0	1.6	-3.1	10.4	14.2	22.3	19.2	5.0	9.0	3.6	10.4	21.3	
Industry, NACE Rev. 2	real, CCPY	-7.6	-9.4	-9.1	-7.0	1.6	-0.8	3.3	6.3	9.1	10.4	9.6	9.5	8.9	9.0	10.2	
Industry, NACE Rev. 2	real, 3MMA	-15.5	-15.6	-5.4	4.0	5.2	3.3	7.7	15.1	18.1	14.8	10.4	5.9	7.6	12.1	.	
Productivity in industry, NACE Rev. 2	CCPPY	0.4	-2.4	-2.8	-1.1	-1.0	-3.0	1.2	4.2	7.1	8.1	7.8	7.2	7.8	8.8	.	
Unit labour costs, excl.r. adj.(EUR)	CCPPY	6.1	8.5	8.5	6.5	-2.5	0.9	-5.3	-8.5	-10.7	-11.9	-12.2	-12.2	-13.2	-14.4	.	
LABOUR																	
Employed persons, LFS ¹⁾	th. pers., quart. avg	211.6	.	.	197.4	.	.	195.2	.	.	204.8	.	.	.	.	.
Employed persons, LFS ¹⁾	CPPY	4.6	.	.	1.4	.	.	1.1	.	.	4.1	.	.	.	.	.
Unemployed persons, LFS ¹⁾	th. pers., quart. avg	48.9	.	.	51.3	.	.	53.6	.	.	48.7	.	.	.	.	.
Unemployment rate, LFS ¹⁾	%	18.8	.	.	20.6	.	.	21.5	.	.	19.2	.	.	.	.	.
Employees total, registered	th. persons, avg	169.9	168.7	168.6	167.5	167.4	167.4	167.7	170.3	174.4	179.9	178.8	176.6	171.4	169.0	.	
Unemployment, registered	th. persons, eop	28.3	29.5	30.7	31.2	31.9	32.6	33.0	32.6	31.4	30.3	30.1	30.9	30.9	33.3	.	
Unemployment rate, registered	%, eop	14.3	14.9	15.4	15.7	16.0	16.3	16.4	16.1	15.2	14.4	14.4	14.9	15.3	16.5	.	
WAGES																	
Total economy, gross	EUR	721	717	713	741	734	734	723	724	728	730	712	721	721	721	.	
Total economy, gross	real, CPPY	-3.0	-4.1	-6.0	-2.3	-6.6	-3.8	-4.1	-4.3	-2.8	-1.0	-3.2	-1.4	-1.8	0.1	.	
Industry, gross, NACE Rev. 2	EUR	883	868	911	907	873	912	828	852	849	876	765	789	788	777	.	
PRICES																	
Consumer	PP	0.4	1.1	-0.1	-0.3	-0.1	0.1	0.4	0.3	0.2	-0.6	0.7	-0.1	0.1	-0.2	-0.6	
Consumer	CPPY	4.4	5.2	5.2	5.1	4.2	3.3	3.3	3.2	3.0	2.2	2.7	2.1	1.8	0.5	-0.1	
Consumer	CCPPY	3.8	3.9	4.1	4.1	4.2	3.7	3.6	3.5	3.4	3.2	3.1	3.0	2.9	2.6	2.4	
Producer, in industry ²⁾	PP	-1.5	0.4	-0.1	-0.4	-0.1	0.2	-0.1	-0.1	-0.1	0.0	-0.1	-0.4	0.2	-0.1	0.0	
Producer, in industry ²⁾	CPPY	3.5	4.3	2.8	5.7	4.6	3.9	4.2	4.0	4.1	2.3	2.2	-2.0	-0.4	-0.9	-1.1	
Producer, in industry ²⁾	CCPPY	0.9	1.2	3.4	1.9	4.6	4.3	4.2	4.2	4.2	3.8	3.6	2.9	2.5	2.1	1.8	
FOREIGN TRADE, customs statistics																	
Exports total (fob), cumulated	EUR mn	276	302	334	367	28	59	89	126	166	196	228	256	285	310	.	
Imports total (cif), cumulated	EUR mn	1386	1545	1681	1821	110	224	363	525	678	848	1021	1185	1332	1493	.	
Trade balance, cumulated	EUR mn	-1111	-1243	-1347	-1454	-82	-165	-274	-399	-512	-652	-793	-929	-1047	-1184	.	
Exports to EU-28 (fob), cumulated	EUR mn	153	165	177	189	13	29	42	56	72	82	95	108	122	133	.	
Imports from EU-28 (cif), cumulated	EUR mn	612	684	744	810	41	93	156	228	295	372	448	519	585	656	.	
Trade balance with EU-28, cumulated	EUR mn	-460	-519	-568	-621	-29	-64	-114	-172	-223	-290	-353	-411	-463	-522	.	
FOREIGN FINANCE																	
Current account, cumulated	EUR mn	-327	.	.	-588	.	.	-194	.	.	-420	.	.	-232	.	.	
EXCHANGE RATE																	
EUR/USD, monthly average	nominal	0.778	0.771	0.780	0.762	0.753	0.749	0.771	0.768	0.770	0.758	0.765	0.751	0.749	0.733	0.741	
EUR/EUR, calculated with CPI ³⁾	real, Jan09=100	99.8	100.7	100.7	100.0	100.8	100.5	100.0	100.3	100.4	99.8	100.9	100.6	100.3	100.2	99.7	
EUR/EUR, calculated with PPI ³⁾	real, Jan09=100	94.8	95.3	95.3	95.2	94.8	94.7	94.7	95.1	95.3	95.3	95.0	94.6	94.8	95.1	95.1	
USD/EUR, calculated with CPI ³⁾	real, Jan09=100	102.9	103.2	104.8	102.4	100.7	99.5	102.7	102.6	103.0	100.5	102.0	100.0	99.7	97.7	98.3	
USD/EUR, calculated with PPI ³⁾	real, Jan09=100	90.4	90.4	92.1	89.9	88.2	87.1	89.8	89.5	89.4	87.8	88.5	86.7	86.8	85.2	86.6	
DOMESTIC FINANCE																	
Central bank policy rate (p.a.) ⁴⁾	%, eop	8.86	8.82	8.83	8.83	8.80	8.81	8.81	8.80	8.81	8.80	8.76	8.72	8.69	8.70	.	
Central bank policy rate (p.a.) ⁴⁾⁵⁾	real, %, eop	5.2	4.3	5.9	3.0	4.0	4.7	4.4	4.6	4.5	6.4	6.4	10.9	9.1	9.7	.	
BUDGET																	
General gov. budget balance, cum.	EUR mn	-90	.	.	-133	.	.	-62	.	.	-82	.	.	.	.	.

1) According to census April 2011.

2) Domestic output prices.

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

4) Average weighted lending interest rate of commercial banks (Montenegro uses the euro as national currency).

5) Deflated with annual PPI.

Source: wiiw Monthly Database incorporating national statistics.

<http://data.wiiw.ac.at/monthly-database.html>

S E R B I A: Selected monthly data on the economic situation 2012 to 2013

(updated end of Dec 2013)

		2012				2013											
		Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	
PRODUCTION																	
Industry, NACE Rev. 2	real, CPPY	-5.9	4.3	-1.0	0.9	2.5	13.1	0.8	5.7	-0.5	3.7	12.5	5.7	13.4	3.8	.	
Industry, NACE Rev. 2	real, CCPY	-3.5	-2.7	-2.5	-2.2	2.5	7.7	5.1	5.2	4.0	4.0	5.2	5.3	6.2	5.9	.	
Industry, NACE Rev. 2	real, 3MMA	0.0	-0.8	1.4	0.7	5.0	5.1	6.1	1.9	2.9	5.1	7.2	10.5	7.5	.	.	
Productivity in industry, NACE Rev. 2	CCPPY	-0.2	0.5	0.4	0.5	3.4	8.5	5.5	5.5	4.1	1.1	2.7	3.1	4.4	.	.	
Unit labour costs, exch.r. adj.(EUR)	CCPPY	-1.1	-1.9	-1.4	-1.8	-6.4	-6.5	-5.0	-3.0	-0.7	2.7	1.7	1.7	0.9	.	.	
LABOUR																	
Employed persons, LFS	th. pers., quart. avg	.	.	.	2299.1	.	.	.	.	.	2200.0	.	.	.	.	.
Employed persons, LFS	CPPY	.	.	.	3.4	.	.	.	.	.	2.0	.	.	.	.	.
Unemployed persons, LFS	th. pers., quart. avg	.	.	.	665.5	.	.	.	.	.	700.0	.	.	.	.	.
Unemployment rate, LFS	%	.	.	.	22.4	.	.	.	.	.	24.1	.	.	.	.	.
Employees total, registered	th. persons, avg	1343.0	1344.0	1345.0	1344.0	1343.0	1343.0	1347.0	1347.0	1347.0	1345.0	1345.0	1341.0	1342.0	.	.	
Unemployment, registered	th. persons, eop	751.5	752.7	755.4	761.5	778.6	790.3	792.3	792.9	783.9	776.4	771.8	760.7	759.4	.	.	
Unemployment rate, registered	%, eop	27.9	27.9	28.0	28.2	28.6	28.9	29.0	29.0	28.7	28.6	28.5	28.2	28.2	.	.	
WAGES																	
Total economy, gross	RSD	55903	57733	58914	65165	54447	60199	57628	64249	57921	61399	60896	61797	59162	.	.	
Total economy, gross	real, CPPY	-5.7	-3.3	-1.0	-4.9	-4.9	-3.4	-7.6	-1.3	-6.1	-4.6	-2.0	-1.5	0.9	.	.	
Total economy, gross	EUR	480	507	524	574	486	540	516	576	522	538	535	542	516	.	.	
Industry, gross, NACE Rev. 2	EUR	459	496	512	548	471	528	487	558	506	535	521	533	502	.	.	
PRICES																	
Consumer	PP	2.3	2.8	0.0	-0.4	0.6	0.5	0.0	0.8	0.0	1.0	-0.9	0.4	0.0	0.2	-0.6	
Consumer	CPPY	10.3	12.9	11.9	12.2	12.8	12.4	11.2	11.4	9.9	9.8	8.6	7.3	4.9	2.2	1.6	
Consumer	CCPPY	5.6	6.3	6.8	7.8	12.8	12.6	12.1	12.0	11.5	11.3	10.9	10.4	9.8	9.1	8.4	
Producer, in industry, NACE Rev. 2 ¹⁾	PP	1.1	0.7	-0.7	-0.1	0.4	0.2	0.0	-0.1	0.0	0.0	-0.2	1.6	-0.4	-0.7	-0.1	
Producer, in industry, NACE Rev. 2 ¹⁾	CPPY	7.0	8.1	7.0	6.4	7.4	6.7	5.4	4.9	5.1	4.3	3.5	2.8	1.6	0.5	0.7	
Producer, in industry, NACE Rev. 2 ¹⁾	CCPPY	5.1	6.6	5.5	5.6	7.4	7.1	6.5	6.1	5.9	5.6	5.3	5.0	4.6	4.2	3.9	
FOREIGN TRADE, customs statistics																	
Exports total (fob), cumulated	EUR mn	6397	7245	8085	8841	665	1408	2264	3216	4052	4989	6088	7027	8113	9170	.	
Imports total (cif), cumulated	EUR mn	10798	12139	13414	14808	1062	2195	3529	4902	6127	7347	8707	9911	11260	12677	.	
Trade balance, cumulated	EUR mn	-4401	-4894	-5329	-5967	-397	-787	-1265	-1686	-2075	-2358	-2618	-2884	-3147	-3506	.	
Exports to EU-28 (fob), cumulated	EUR mn	3910	4439	4988	5445	464	968	1521	2119	2630	3210	4069	4640	5104	5756	.	
Imports from EU-28 (cif), cumulated	EUR mn	6569	7435	8239	9022	614	1345	2179	3055	3826	4604	5693	6449	7083	7981	.	
Trade balance with EU-28, cumulated	EUR mn	-2659	-2996	-3251	-3577	-150	-377	-658	-936	-1196	-1394	-1624	-1809	-1979	-2225	.	
FOREIGN FINANCE																	
Current account, cumulated	EUR mn	-2461	-2684	-2749	-3154	-181	-296	-627	-770	-776	-908	-921	-951	-1083	.	.	
EXCHANGE RATE																	
RSD/EUR, monthly average	nominal	116.40	113.94	112.42	113.59	111.96	111.39	111.72	111.50	110.92	114.02	113.90	114.07	114.64	114.18	114.06	
RSD/USD, monthly average	nominal	90.52	87.86	87.91	56.58	84.17	83.35	86.18	85.68	85.63	86.40	87.04	85.67	85.88	83.20	84.53	
EUR/RSD, calculated with CPI ²⁾	real, Jan09=100	98.3	102.9	104.5	102.6	105.6	106.2	105.0	106.0	106.5	104.5	104.1	104.3	103.3	104.0	103.6	
EUR/RSD, calculated with PPI ²⁾	real, Jan09=100	107.3	110.5	111.4	110.5	112.2	112.7	112.5	113.3	114.3	111.2	110.8	112.4	111.2	110.9	110.9	
USD/RSD, calculated with CPI ²⁾	real, Jan09=100	95.6	101.3	101.7	157.7	106.4	107.1	103.3	104.8	104.7	104.5	102.8	104.7	104.4	108.2	106.1	
USD/RSD, calculated with PPI ²⁾	real, Jan09=100	96.6	100.7	100.8	156.6	105.2	105.5	102.2	102.9	102.7	101.4	100.6	104.0	103.4	106.4	105.3	
DOMESTIC FINANCE																	
Currency outside banks	RSD bn, eop	111.0	101.6	100.7	110.5	95.9	99.3	102.1	107.0	101.4	109.0	109.3	114.7	112.7	110.4	.	
M1	RSD bn, eop	290.2	273.3	277.7	308.7	278.9	300.0	311.6	311.8	318.7	328.0	329.8	352.2	358.5	351.2	.	
Broad money	RSD bn, eop	1607.6	1580.2	1612.5	1641.8	1580.2	1612.9	1622.7	1604.8	1643.8	1659.8	1661.5	1702.3	1705.8	1698.8	.	
Broad money	CPPY, eop	13.8	11.9	10.6	9.4	6.6	5.9	8.2	4.8	4.4	4.5	3.4	5.3	6.1	7.5	.	
Central bank policy rate (p.a.) ³⁾	%, eop	10.50	10.75	10.95	11.25	11.50	11.75	11.75	11.75	11.25	11.00	11.00	11.00	11.00	10.50	10.00	
Central bank policy rate (p.a.) ³⁾⁴⁾	real, %, eop	3.3	2.5	3.7	4.6	3.8	4.7	6.0	6.5	5.9	6.4	7.2	8.0	9.3	10.0	9.2	
BUDGET																	
Central gov.budget balance, cum.	RSD bn	-145.2	-147.9	-161.4	-192.0	-7.0	-35.3	-49.8	-75.9	-93.6	-97.9	-100.7	-130.7	-150.6	-155.6	-164.3	

1) Domestic output prices.

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

3) Two-week repo rate.

4) Deflated with annual PPI.

Source: wiiw Monthly Database incorporating national statistics.

<http://data.wiwi.ac.at/monthly-database.html>

KAZAKHSTAN: Selected monthly data on the economic situation 2012 to 2013

(updated end of Dec 2013)

		2012				2013											
		Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	
PRODUCTION																	
Industry, NACE Rev. 2 ¹⁾	real, CPPY	-0.7	-0.8	0.9	2.0	0.7	1.1	3.8	1.8	1.2	2.0	2.2	2.5	2.9	3.9	2.6	
Industry, NACE Rev. 2 ¹⁾	real, CCPY	0.5	0.4	0.4	0.5	0.7	0.9	1.9	1.9	1.8	1.8	1.9	2.0	2.1	2.3	2.3	
Industry, NACE Rev. 2 ¹⁾	real, 3MMA	-1.7	-0.2	0.7	0.9	0.6	0.9	1.2	1.2	0.6	0.7	1.1	1.4	2.0	2.0	.	
Productivity in industry, NACE Rev. 2 ¹⁾	CCPPY	-0.1	-0.2	-0.2	-0.1	1.0	1.2	1.9	1.8	1.5	1.4	1.5	1.6	1.7	1.9	1.9	
Unit labour costs, excl.r. adj.(EUR) ¹⁾	CCPPY	25.5	25.2	25.0	23.3	8.1	8.9	8.9	10.0	9.8	8.2	7.0	5.6	4.9	4.1	3.5	
Construction, NACE Rev. 2	real, CCPY	2.3	1.2	2.5	3.1	-6.9	-5.6	-4.9	-2.7	-1.0	0.7	1.8	2.1	2.5	2.9	2.9	
LABOUR																	
Employed persons, LFS ²⁾	th. pers., quart. avg	8540.3	.	.	8499.9	.	.	8546.1	.	.	8590.7	.	.	8607.7	.	.	
Employed persons, LFS ²⁾	CCPPY	.	.	.	.	.	.	1.0	.	.	0.9	.	.	0.8	.	.
Unemployed persons, LFS ²⁾	th. pers., quart. avg	472.8	.	.	474.8	.	.	474.5	.	.	469.3	.	.	468.3	.	.	
Unemployment rate, LFS ²⁾	%, avg	5.2	.	.	5.3	.	.	5.3	.	.	5.2	.	.	5.2	.	.	
Unemployment, registered	th. persons, eop	54.7	53.9	49.3	34.6	49.1	44.8	56.1	65.7	66.9	58.9	58.2	58.8	51.7	51.3	44.2	
Unemployment rate, registered	%, eop	0.6	0.6	0.5	0.4	0.5	0.5	0.6	0.7	0.7	0.7	0.6	0.6	0.6	0.6	0.5	
WAGES																	
Total economy, gross ³⁾	KZT	99804	98861	100866	127402	99152	98736	108836	105289	106286	109970	112792	110020	105905	105948	107317	
Total economy, gross ³⁾	real, CPPY	3.3	2.9	3.9	0.8	0.8	-0.2	1.1	1.2	1.3	-1.2	-0.2	-0.6	0.7	2.1	1.5	
Total economy, gross ³⁾	EUR	519	507	522	646	495	490	556	537	542	551	565	540	518	505	518	
Industry, gross, NACE Rev. 2 ¹⁾³⁾	EUR	651	624	650	831	608	604	714	693	689	664	704	698	667	630	644	
PRICES																	
Consumer	PP	0.6	0.7	0.7	0.6	0.9	0.8	0.2	0.3	0.2	0.3	0.2	0.2	0.2	0.3	0.5	
Consumer	CCPY	5.1	5.6	5.7	6.1	6.7	7.1	7.0	6.6	6.1	6.1	6.0	5.8	5.4	5.0	4.8	
Consumer	CCPPY	5.0	5.1	5.1	5.2	6.7	6.9	6.9	6.9	6.7	6.6	6.5	6.4	6.3	6.2	6.0	
Producer, in industry, NACE Rev. 2 ¹⁾	PP	3.4	1.7	-0.5	-0.5	-0.3	1.8	0.0	-2.3	-4.3	-0.6	1.8	3.1	2.3	-1.0	-0.5	
Producer, in industry, NACE Rev. 2 ¹⁾	CCPY	1.3	3.6	2.8	2.3	3.0	4.7	0.8	-5.1	-7.7	-3.5	3.0	3.1	2.0	-0.7	-0.7	
Producer, in industry, NACE Rev. 2 ¹⁾	CCPPY	3.7	3.7	3.6	3.5	3.0	3.9	2.8	0.7	-1.0	-1.4	-0.8	-0.3	-0.1	-0.1	-0.2	
FOREIGN TRADE, customs statistics																	
Exports total (fob), cumulated	EUR mn	50875	56679	61982	67320	4780	9690	15289	20938	26126	31077	36496	42005	45987	52127	.	
Imports total (cif), cumulated	EUR mn	26116	29329	32770	36119	2225	4564	7304	10532	13656	16972	20451	23384	26627	29857	.	
Trade balance, cumulated	EUR mn	24760	27350	29212	31201	2555	5126	7985	10406	12469	14106	16045	18621	19360	22270	.	
FOREIGN FINANCE																	
Current account, cumulated ⁴⁾	EUR mn	2764	.	.	498	.	.	1434	.	.	1272	.	.	116	.	.	
EXCHANGE RATE																	
KZT/EUR, monthly average	nominal	192.23	195.02	193.11	197.19	200.28	201.49	195.62	196.19	195.95	199.75	199.60	203.67	204.40	209.98	207.16	
KZT/USD, monthly average	nominal	149.77	150.39	150.52	150.42	150.73	150.51	150.73	150.96	151.00	151.43	152.58	152.93	153.24	153.99	153.41	
EUR/KZT, calculated with CPI ⁵⁾	real, Jan09=100	97.3	96.3	98.1	96.3	96.4	96.2	98.4	98.5	98.7	97.0	97.7	95.8	95.3	93.1	94.9	
EUR/KZT, calculated with PPI ⁵⁾	real, Jan09=100	157.0	157.6	158.6	155.0	151.7	153.0	157.8	154.5	148.5	144.8	147.1	148.7	151.5	146.7	148.0	
USD/KZT, calculated with CPI ⁵⁾	real, Jan09=100	94.2	94.6	95.6	96.4	96.8	96.9	96.8	97.0	97.0	96.7	96.2	96.0	95.9	96.0	97.0	
USD/KZT, calculated with PPI ⁵⁾	real, Jan09=100	140.7	143.2	143.5	143.2	141.8	143.2	143.2	140.0	133.5	132.0	133.4	137.5	140.5	139.0	139.7	
DOMESTIC FINANCE																	
Currency outside banks	KZT bn, eop	1422	1408	1380	1528	1422	1409	1428	1439	1460	1524	1476	1468	1454	1438	.	
M1	KZT bn, eop	3812	3760	3580	3880	3720	3759	3844	3884	3811	3974	3749	3506	3640	3489	.	
Broad money	KZT bn, eop	10515	10686	10465	10522	10496	10536	11078	11052	11318	11579	11682	11351	11558	11680	.	
Broad money	CCPY, eop	7.1	8.8	8.9	7.9	9.1	6.3	7.6	6.3	9.5	11.3	10.4	9.9	9.9	9.3	.	
Central bank policy rate (p.a.) ⁶⁾	%, eop	5.50	5.50	5.50	5.50	5.50	5.50	5.50	5.50	5.50	5.50	5.50	5.50	5.50	5.50	5.50	
Central bank policy rate (p.a.) ⁶⁾⁷⁾	real, %, eop	4.1	1.9	2.6	3.1	2.4	0.8	4.7	11.1	14.3	9.3	2.5	2.4	3.5	6.3	6.3	
BUDGET																	
General gov. budget balance, cum.	KZT bn	-341.8	-508.2	-533.1	-890.3	96.1	230.1	85.1	123.6	82.6	-60.1	-51.0	-97.7	-216.2	-364.9	.	

1) Including E (water supply, sewerage, waste management, remediation).

2) According to census March 2009.

3) Excluding small enterprises engaged in entrepreneurial activity.

4) BOP 6th edition.

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

6) Refinancing rate of NB.

7) Deflated with annual PPI.

Source: wiiw Monthly Database incorporating national statistics.

<http://data.wiwi.ac.at/monthly-database.html>

R U S S I A: Selected monthly data on the economic situation 2012 to 2013

(updated end of Dec 2013)

		2012				2013											
		Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	
PRODUCTION																	
Industry, total	real, CPPY	1.9	1.8	1.8	1.4	-0.9	-2.3	2.4	2.1	-1.6	-0.2	-0.8	-0.1	0.3	-0.2	-1.0	
Industry, total	real, CCPY	2.9	2.8	2.7	2.6	-0.9	-1.6	-0.2	0.4	0.0	0.0	-0.2	-0.2	-0.1	-0.1	-0.2	
Industry, total	real, 3MMA	1.9	1.8	1.6	0.8	-0.5	-0.2	0.8	1.0	0.1	-0.9	-0.4	-0.2	0.0	-0.3	.	
Construction, total	real, CPPY	-5.2	6.6	0.6	1.6	1.4	0.3	0.2	-3.7	1.7	-7.9	6.1	-3.1	-2.9	-3.6	-0.3	
Construction, total	real, CCPY	2.3	2.8	2.6	2.4	1.4	0.8	0.6	-0.7	-0.1	-1.9	-0.3	-0.8	-1.1	-1.4	-1.3	
LABOUR																	
Employed persons, LFS ¹⁾	th. pers., avg	72385	71697	71639	71540	70730	71001	70967	71121	71652	71427	71816	72399	71761	71544	.	
Employed persons, LFS ¹⁾	CPPY	0.4	0.9	0.7	0.7	0.9	1.3	1.4	0.1	-1.0	-1.4	-0.9	-0.5	-0.9	-0.2	.	
Unemployed persons, LFS ¹⁾	th. pers., avg	3844	3888	3949	3825	4477	4337	4252	4181	3904	4089	4013	3961	3991	4143	4112	
Unemployment rate, LFS ¹⁾	%, avg	5.0	5.1	5.2	5.1	6.0	5.8	5.7	5.6	5.2	5.4	5.3	5.2	5.3	5.5	5.4	
Unemployment, registered	th. persons, eop	1022	987	1017	1065	1073	1099	1083	1061	1010	970	945	925	879	849	873	
Unemployment rate, registered	%, eop	1.3	1.3	1.4	1.4	1.4	1.5	1.4	1.4	1.3	1.3	1.3	1.2	1.2	1.1	1.2	
WAGES																	
Total economy, gross	RUB	25996	26803	27448	36450	26840	26620	28693	30026	29723	30986	30229	29226	29346	30069	30670	
Total economy, gross	real, CPPY	3.9	6.5	6.1	4.2	5.5	3.2	5.2	8.5	4.9	5.4	6.4	6.7	6.4	5.7	4.9	
Total economy, gross	EUR	643	665	681	905	667	659	718	737	733	728	706	665	674	688	696	
Industry, gross ²⁾	EUR	602	623	616	521	613	605	651	674	646	631	664	618	617	630	.	
PRICES																	
Consumer	PP	0.6	0.5	0.3	0.5	1.0	0.6	0.3	0.5	0.7	0.4	0.8	0.1	0.2	0.6	0.6	
Consumer	CPPY	6.6	6.6	6.5	6.6	7.1	7.3	7.0	7.2	7.4	6.9	6.5	6.5	6.1	6.2	6.5	
Consumer	CCPPY	4.6	4.8	5.0	5.1	7.1	7.2	7.2	7.2	7.2	7.2	7.1	7.0	6.9	6.8	6.8	
Producer, in industry ³⁾	PP	4.8	-1.6	-1.2	-1.1	-0.4	0.8	0.5	-1.2	-1.0	0.4	2.0	2.8	1.4	-1.2	-1.5	
Producer, in industry ³⁾	CPPY	11.6	8.8	6.5	5.2	5.0	4.7	3.1	1.1	2.6	3.9	7.1	4.8	1.3	1.8	1.4	
Producer, in industry ³⁾	CCPPY	6.8	7.0	6.9	6.8	5.0	4.9	4.3	3.5	3.3	3.4	3.9	4.0	3.7	3.5	3.3	
FOREIGN TRADE, customs statistics																	
Exports total (fob), cumulated	EUR mn	301030	336697	371730	407944	29317	61173	95826	130064	161838	193814	227278	259178	292942	324680	.	
Imports total (cif), cumulated	EUR mn	178162	201795	224326	246926	15132	33917	54968	77012	96075	116052	137620	157107	176494	196619	.	
Trade balance, cumulated	EUR mn	122868	134902	147404	161017	14185	27256	40858	53052	65763	77762	89659	102070	116447	128061	.	
FOREIGN FINANCE																	
Current account, cumulated ⁴⁾	EUR mn	47983	.	.	56034	.	.	18929	.	.	21642	.	.	22418	.	.	
EXCHANGE RATE																	
RUB/EUR, monthly average	nominal	40.45	40.32	40.31	40.29	40.26	40.39	39.95	40.75	40.57	42.58	42.82	43.96	43.52	43.73	44.06	
RUB/USD, monthly average	nominal	31.52	31.09	31.41	30.74	30.26	30.16	30.80	31.33	31.24	32.28	32.74	33.02	32.63	32.06	32.64	
EUR/RUB, calculated with CPI ⁵⁾	real, Jan09=100	123.0	123.7	124.2	124.5	126.8	126.7	127.3	125.4	126.7	121.2	121.9	118.7	119.7	119.9	119.8	
EUR/RUB, calculated with PPI ⁵⁾	real, Jan09=100	159.3	157.4	155.8	154.6	153.7	154.0	156.7	152.5	152.2	145.5	147.2	147.5	151.0	149.2	145.8	
USD/RUB, calculated with CPI ⁵⁾	real, Jan09=100	117.4	119.8	119.4	122.9	125.8	125.9	123.3	121.9	122.9	119.2	118.4	117.3	118.9	122.0	120.8	
USD/RUB, calculated with PPI ⁵⁾	real, Jan09=100	140.8	141.0	139.2	140.9	141.9	142.2	140.1	136.4	135.0	130.8	131.6	134.4	138.1	139.4	135.7	
DOMESTIC FINANCE																	
Currency outside banks	RUB bn, eop	5969	5931	5975	6430	6079	6141	6181	6354	6349	6470	6480	6510	6414	6419	.	
M1	RUB bn, eop	12375	12305	12459	13754	13173	13250	13408	13408	13550	14002	14017	13858	13856	13695	.	
M2	RUB bn, eop	29512	29807	30047	32226	31653	32191	32627	33167	33414	34133	34376	34561	34467	34398	.	
M2	CPPY, eop	15.0	16.7	14.3	12.1	13.1	14.6	15.1	16.4	15.0	16.3	17.5	17.5	16.8	15.4	.	
Central bank policy rate (p.a.) ⁶⁾	%, eop	8.00	8.25	8.25	8.25	8.25	8.25	8.25	8.25	8.25	8.25	8.25	8.25	5.50	5.50	5.50	
Central bank policy rate (p.a.) ^{6/7)}	real, %, eop	-3.2	-0.5	1.6	2.9	3.1	3.3	5.0	7.0	5.5	4.2	1.0	3.3	4.1	3.7	4.0	
BUDGET																	
Central gov. budget balance, cum.	RUB bn	671.2	723.8	793.7	-37.0	-15.6	-169.0	-62.2	-6.4	191.3	367.9	287.2	440.3	652.9	.	.	

1) According to census October 2010.

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

3) Domestic output prices.

4) BOP 6th edition.

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

6) One-week repo rate from September 2013, refinancing rate before.

7) Deflated with annual PPI.

Source: wiiw Monthly Database incorporating national statistics.

<http://data.wiwi.ac.at/monthly-database.html>

U K R A I N E: Selected monthly data on the economic situation 2012 to 2013

(updated end of Dec 2013)

		2012				2013											
		Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	
PRODUCTION																	
Industry, NACE Rev. 2 ¹⁾	real, CPPY	-3.9	-2.5	-2.2	-5.6	-3.5	-5.8	-5.0	-2.1	-9.2	-5.6	-4.6	-5.2	-5.5	-4.9	.	
Industry, NACE Rev. 2 ¹⁾	real, CCPY	0.6	0.2	0.0	-0.5	-3.5	-4.6	-4.8	-4.1	-5.1	-5.2	-5.1	-5.1	-5.2	-5.1	.	
Industry, NACE Rev. 2 ¹⁾	real, 3MMA	-2.8	-2.9	-3.4	-3.8	-5.0	-4.8	-4.3	-5.4	-5.6	-6.5	-5.1	-5.1	-5.2	.	.	
Productivity in industry ²⁾	CCPPY	0.4	0.3	0.2	-0.3	.	.	.	.	.	.	.	.	.	.	.
Unit labour costs, excl.r. adj.(EUR) ²⁾	CCPPY	23.1	22.6	22.3	21.5	.	.	.	.	.	.	.	.	.	.	.
Construction, NACE Rev. 2	real, CCPY	-2.1	-3.8	-6.4	-8.3	-7.6	-8.4	-13.8	-13.8	-17.3	-17.8	-15.7	-14.7	-15.1	-15.1	-14.6	
LABOUR																	
Employed persons, LFS	th. pers., quart. avg	20856	.	.	19980	.	.	20085	.	.	20675	.	.	.	.	.
Employed persons, LFS	CPY	0.4	.	.	-0.2	.	.	0.2	.	.	0.7	.	.	.	.	.
Unemployed persons, LFS	th. pers., quart. avg	1469	.	.	1739	.	.	1756	.	.	1530	.	.	.	.	.
Unemployment rate, LFS	%	6.6	.	.	8.0	.	.	8.0	.	.	6.9	.	.	.	.	.
Employees total, registered ²⁾	th. persons, avg	10536	10527	10469	10359	10195	10210	10208	10204	10169	10164	10149	10125	10098	10103	.	
Unemployment, registered	th. persons, eop	416	400	441	507	565	589	572	535	501	465	452	435	422	395	424	
Unemployment rate, registered ³⁾	%, eop	1.5	1.4	1.6	1.8	2.0	2.1	2.0	1.9	1.8	1.7	1.6	1.6	1.5	1.4	1.5	
WAGES²⁾																	
Total economy, gross	UAH	3064	3110	3098	3377	3000	3044	3212	3233	3253	3380	3429	3304	3261	3283	.	
Total economy, gross	real, CPPY	12.0	14.0	13.8	10.8	10.4	9.3	10.8	10.8	8.3	8.8	8.8	8.0	7.0	5.7	.	
Total economy, gross	EUR	299	300	302	322	283	284	310	311	313	321	328	311	306	301	.	
Industry, gross ⁴⁾	EUR	346	351	349	364	334	338	357	359	358	355	373	359	355	352	.	
PRICES																	
Consumer	PP	0.1	0.0	-0.1	0.2	0.2	-0.1	0.0	0.0	0.1	0.0	-0.1	-0.7	0.0	0.4	0.2	
Consumer	CPY	0.0	0.0	-0.2	-0.2	-0.2	-0.5	-0.8	-0.8	-0.4	-0.1	0.0	-0.4	-0.5	-0.1	0.2	
Consumer	CCPY	0.8	0.7	0.6	0.6	-0.2	-0.4	-0.5	-0.6	-0.5	-0.5	-0.4	-0.4	-0.4	-0.4	-0.3	
Producer, in industry ⁵⁾	PP	0.2	-1.5	0.0	-1.5	0.3	-1.6	2.2	2.5	3.1	-2.7	-2.9	1.2	0.2	0.2	-1.3	
Producer, in industry ⁵⁾	CPY	0.3	0.6	0.0	0.4	1.5	-0.9	0.2	-1.0	1.9	-1.6	-1.6	-0.9	-0.9	0.8	-0.5	
Producer, in industry ⁵⁾	CCPY	4.8	4.3	3.9	3.6	1.5	0.3	0.3	0.0	0.4	0.0	-0.2	-0.3	-0.4	-0.2	-0.3	
FOREIGN TRADE, customs statistics																	
Exports total (fob), cumulated	EUR mn	39810	44627	49266	53523	3858	7864	12051	16700	20721	23406	27369	31276	35147	.	.	
Imports total (cif), cumulated	EUR mn	48604	54525	59888	65851	3846	8542	13555	18679	22574	26619	31797	36901	42517	.	.	
Trade balance, cumulated	EUR mn	-8794	-9898	-10622	-12328	12	-678	-1505	-1980	-1854	-3213	-4428	-5625	-7371	.	.	
Exports to EU-28 (fob), cumulated	EUR mn	9640	10837	12114	13307	1157	2271	3376	4617	5541	6368	7320	8187	9011	.	.	
Imports from EU-28 (cif), cumulated	EUR mn	14746	16634	18409	20360	1135	2694	4303	6208	7681	9339	11270	13008	14666	.	.	
Trade balance with EU-28, cumulated	EUR mn	-5106	-5797	-6295	-7053	22	-422	-927	-1591	-2141	-2971	-3951	-4822	-5654	.	.	
FOREIGN FINANCE																	
Current account, cumulated	EUR mn	-7454	.	.	-11138	.	.	-2210	.	.	-3938	.	.	-7908	.	.	
EXCHANGE RATE																	
UAH/EUR, monthly average	nominal	10.248	10.373	10.256	10.486	10.597	10.700	10.365	10.396	10.384	10.528	10.449	10.636	10.667	10.898	10.785	
UAH/USD, monthly average	nominal	7.993	7.993	7.993	7.993	7.993	7.993	7.993	7.993	7.993	7.993	7.993	7.993	7.993	7.993	7.993	
EUR/UAH, calculated with CPI ⁶⁾	real, Jan09=100	113.2	111.6	112.9	110.2	110.2	108.6	111.1	110.7	110.9	109.3	110.5	107.6	106.9	105.1	106.5	
EUR/UAH, calculated with PPI ⁶⁾	real, Jan09=100	145.3	141.6	143.4	138.5	137.0	133.2	140.7	144.4	149.6	143.6	140.1	139.3	139.1	137.1	136.8	
USD/UAH, calculated with CPI ⁶⁾	real, Jan09=100	108.8	108.9	109.2	109.7	109.7	108.6	108.4	108.5	108.4	108.1	108.0	107.1	107.0	107.7	108.1	
USD/UAH, calculated with PPI ⁶⁾	real, Jan09=100	129.2	127.8	128.9	127.2	127.0	123.8	126.7	130.2	133.8	129.8	126.1	127.8	128.3	129.0	128.1	
DOMESTIC FINANCE																	
Currency outside banks	UAH bn, eop	199.8	195.0	190.9	203.2	198.0	201.4	206.1	214.5	213.9	219.9	224.4	225.2	224.3	227.1	.	
M1	UAH bn, eop	321.0	312.8	302.1	323.2	326.5	329.8	337.5	349.4	352.3	359.5	367.8	370.2	372.2	370.7	.	
Broad money	UAH bn, eop	731.7	729.7	729.0	773.2	780.1	788.1	800.9	818.0	821.7	836.5	850.8	856.7	871.5	873.2	.	
Broad money	CPY, eop	10.5	9.5	11.6	12.8	15.5	16.0	15.9	16.2	17.2	17.8	18.0	18.2	19.1	19.7	.	
Central bank policy rate (p.a.) ⁷⁾	%, eop	7.50	7.50	7.50	7.50	7.50	7.50	7.50	7.50	7.50	7.00	7.00	6.50	6.50	6.50	6.50	
Central bank policy rate (p.a.) ⁷⁽⁸⁾	real, %, eop	7.1	6.8	7.5	7.1	5.9	8.5	7.3	8.6	5.5	8.7	8.7	7.5	7.5	5.7	7.0	
BUDGET																	
General gov.budget balance, cum.	UAH mn	-21262	-29184	-33915	-50786	-615	-1283	-5683	-18883	-21712	-28039	-34228	-34626	-33826	-37094	.	

1) Including E (water supply, sewerage, waste management, remediation).

2) Enterprises with 10 and more employees.

3) Ratio of unemployed to average working age population.

4) From 2013 according to NACE Rev. 2. Including E (water supply, sewerage, waste management, remediation).

5) Domestic output prices. From 2013 NACE Rev. 2.

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

7) Discount rate.

8) Deflated with annual PPI.

Source: wiw Monthly Database incorporating national statistics.

<http://data.wiiv.ac.at/monthly-database.html>

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