

# Monthly Report | 4/14

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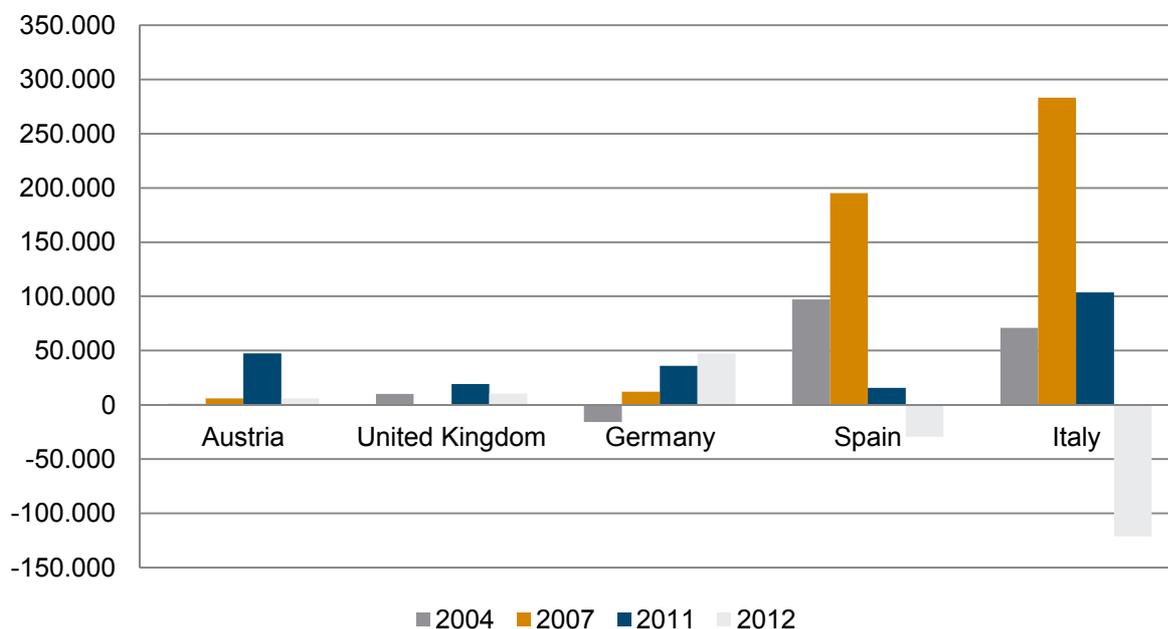
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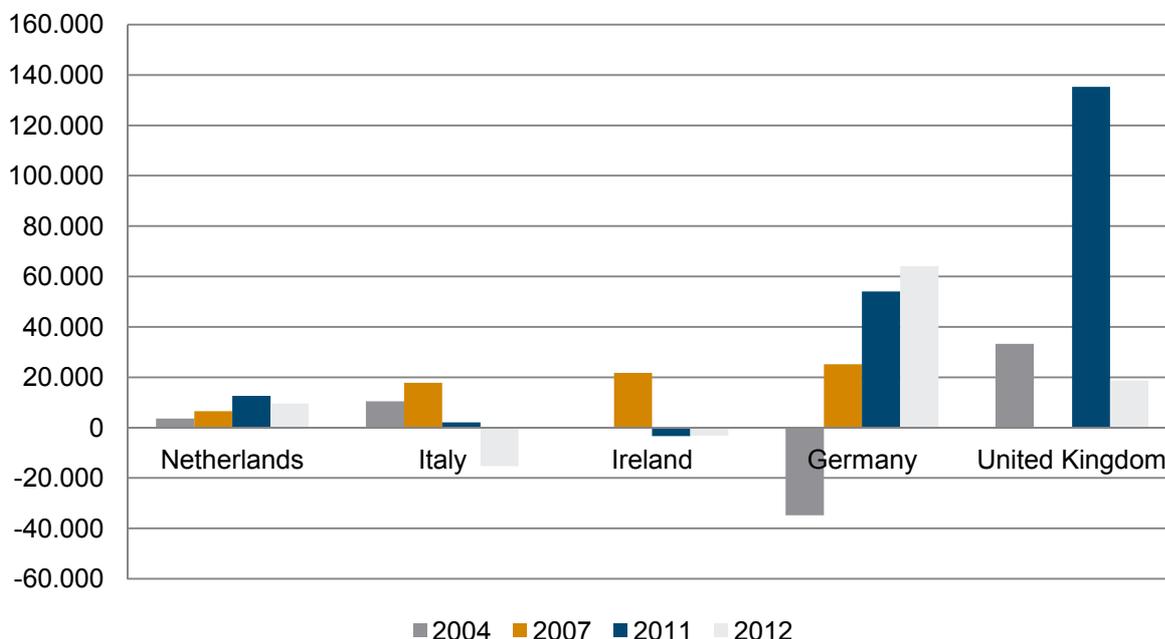
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### Top five destinations of Romanian migrants in EU-28: net inflow



### Top five destinations of Polish migrants in EU-28: net inflow



Source: Own calculations using Eurostat data: net inflow has been attained as the difference in the stock of migrants for the reference year. Eurostat, Population by sex, age group and citizenship [migr\_pop1ctz], [http://appsso.eurostat.ec.europa.eu/nui/show.do?dataset=migr\\_pop1ctz&lang=en](http://appsso.eurostat.ec.europa.eu/nui/show.do?dataset=migr_pop1ctz&lang=en) (last update 10.04.14, extracted on 13.04.14).

**Opinion corner:  
Does liberalisation of access  
to EU labour markets change  
migration patterns?**

Answered by wiiw experts Michael Landesmann,  
Isilda Mara and Hermine Vidovic

***Landesmann:** The debate about access to EU labour markets in the wake of EU enlargement was fierce in many countries and continues to be fierce (currently e.g. in the United Kingdom and in Germany). What have we learnt about migration patterns following the various waves of EU enlargement in 2004 and 2007 so far?*

*It is well known that the incumbent EU economies did not open up their labour markets at the same time as they had the choice of ‘transitory arrangements’ over a seven-year period during which they could limit access to the labour markets also for new members. In the first wave, only the United Kingdom, Ireland and Sweden fully liberalised access to their labour markets for the ten new members of the European Union. As a consequence very strong diversion effects of mobility flows were experienced of Eastern European workers towards the UK and Ireland while traditional destination countries such as Germany and Austria, which had opted to utilise the full transition period of seven years, absorbed much smaller flows. Sweden was a special case as it absorbed a rather small number of migrants from Eastern Europe in the aftermath of the 2004 enlargement; this was widely interpreted to be mainly due to the working of the Swedish labour market – strong control of employment and remuneration conditions leading to less of an attraction for employers to hire migrant labour and leading to a strong position of ‘insiders’.*

*Hence, what we learnt from the first EU enlargement wave was that if some member countries liberalise and others do not, there will be strong diversion effects. Secondly, the state of the labour market matters a lot: the UK and Ireland had a booming labour market over the period 2004-2007 and the large migration flows confirmed the impor-*

*tance of ‘demand-pull’ factors. Thirdly, the reduction of transport costs (cheap flights) makes the issue of distance less relevant for intra-European migration flows – gravity modellers beware! Fourthly, the functioning of labour markets (Sweden vs. UK), the importance of educational facilities (attraction to study and work in the UK) and of language are important other factors explaining migration flows.*

*The second wave of EU enlargement with Bulgaria and Romania acceding to the EU in 2007 showed again the importance of cultural and language affinity, with the bulk of Romanian migrants being absorbed by Spain and Italy. The importance of demand-side factors was confirmed as Spain was in the thrall of a real estate boom. Another issue which emerged was that the possibility to acquire residency even without labour market access (and also through lifting of visa requirements in a range of EU economies prior to accession) also led to strong growth of migration flows from countries which benefited from the lifting of such restrictions.*

*Once the economic crisis hit European economies, there was a visible impact on new migration flows getting redirected towards labour markets which remained in relatively better shape (Germany in particular) and existing migration stocks adjusted somewhat in the previous ‘main absorbers’ (UK, Ireland, Spain) but not very dramatically.*

*Finally, what we found in a number of survey studies that wiiw conducted together with colleagues in Italy and the UK was that freer access to labour markets, either through a lifting of visa requirements, extending residency rights or fully liberalised access to the labour market, has a marked impact on patterns of mobility. They shift migration patterns towards less unidirectionality and irreversibility, i.e. intended migration spells might become shorter in one country followed by migration to a third country or encouraging circular patterns of migration (i.e. returning home and possibly coming back again). Such circular patterns are more attractive as freer access means that leaving a particular country of residence does not mean that there are strong barriers later on when one might want to come back again. Studies also show that there is a marked increase in overall intra-EU mo-*

bility as a result of lifting restrictions and this is to be welcomed from the point of view of a functioning Single Market and a functioning Monetary Union.

**Mara:** Intra-EU mobility is mainly driven by migrants originating from the EU-12 countries (the new Member States), predominantly by Polish and Romanian migrants who together represent 36% of the stock of migrants in the EU-28. The economic crisis which hit the EU-28 has reduced the mobility particularly of Romanian migrants residing in Italy and Spain. Nevertheless, EU enlargement and free intra-EU mobility has served its purpose because a diversion effect from less to more advantageous labour markets has been taking place. For example, in the same period when the stock of Romanian migrants shrank by 4% and 11% in Spain and Italy, respectively, it increased almost by 30%, 11% and 13% in Germany, the UK and Austria, respectively.

**Vidovic:** Labour market liberalisation in the EU has led to increased migration flows and changing mobility patterns. Circular and seasonal migration has become very popular due to the possibility of returning and migrating again. Also countries opting for transitional arrangements after the EU's Eastern enlargements in 2004 and 2007, such as Austria and Germany, experienced substantial inflows of migrant labour from the new Member States immediately upon the latter countries' accession to the EU. Both in Austria and Germany various exceptions had been implemented for certain sectors and occupations, for high- as well as low-skilled personnel, in order to tackle emerging labour and skill shortages. The difference compared to labour markets that had been liberalised immediately after the EU enlargement turned out to be that open labour markets, such as in the UK, attracted more educated and younger migrants. After the lifting of restrictions the influx of migrants to Austria and Germany remained within the predicted limits, an exception being the significant and unexpected inflow of migrants from Hungary in Austria and Germany in the recent years.

## Mobility patterns in the European Union: the role and impact of migrants

BY MICHAEL LANDESMANN AND SANDRA LEITNER\*

### Introduction

Low labour mobility in the European Union has been seen as a problem for the functioning of the European Single Market and for the European Monetary Union (EMU). A dynamic economy is dependent on people adjusting to changing requirements: certain activities expand while others contract, the demand for certain qualifications rises (sometimes very sharply), for others it shrinks, the composition of occupations changes and the geographic distribution of economic activity also changes over time requiring geographic mobility. Within a monetary union, there is an additional demand for mobility as exchange rates cannot adjust to make up for lost competitiveness and hence the pressure to adjust to disparities in labour supply and labour demand through mobility becomes even more acute.

From the above, two conclusions can be drawn: (i) if negative effects from continuous structural change are to be avoided, a high degree of adjustment is required from available labour forces and – of course – from institutional arrangements which support such adjustment; (ii) mobility has many dimensions: across activities or sectors, across occupations, in skill requirements, and across space to respond to regional patterns of economic change.

In the following we shall report first results regarding mobility patterns in a number of these dimensions across the European Union.

### Methodology and data

The indicators of mobility which we shall use are those used in well-known studies by Davis and

Haltiwanger (1992, 1999). They refer to gross and net turnover rates of employees and can be applied to many of the dimensions of mobility mentioned above:

- Gross movements in and out of employment (into unemployment or into inactivity) or net movements into or out of employment
- Gross movements of employees across sectors or net movements into or out of particular sectors
- Gross movements across regions or net movements into or out of particular regions
- Gross movements into and out of different occupations or net movements into or out of particular occupations

In all these situations we apply the following formulae to calculate these gross and net movements:

The gross employment reallocation rate (GERR) and the net employment creation rate (NECR) are respectively defined as:

$$GERR_{i(j)} \equiv \frac{\text{Hired employees}_{i(j)} + \text{leaving employees}_{i(j)}}{\frac{1}{2}(L_{i(j),t-1} + L_{i(j),t})}$$

and

$$NECR_{i(j)} \equiv \frac{\text{Hired employees}_{i(j)} - \text{leaving employees}_{i(j)}}{\frac{1}{2}(L_{i(j),t-1} + L_{i(j),t})}$$

where (hired employees + leaving employees) are gross worker flows and (hired employees – leaving employees) are net worker flows.  $L_{t-1}$  and  $L_t$  are the stocks of labour of category  $i$  in period  $t - 1$  and  $t$ . Category  $i$  can identify a country, a region, a sector or an occupational category. The subscript  $j$  indicates the different groups of migrants or non-migrants in the flows or stocks of workers but also refers to other personal characteristics (age group, educational attainment, gender, etc.).

The data are entirely derived from European Labour Force (LFS) statistics which contain information on the characteristics of a person (age, gender, nationality, employment status, occupation, educational attainment level, region/country of residence, duration of residence) in period  $t$  as well as employment status, sector of employment, region and country of residence of employees in period  $t-1$ .

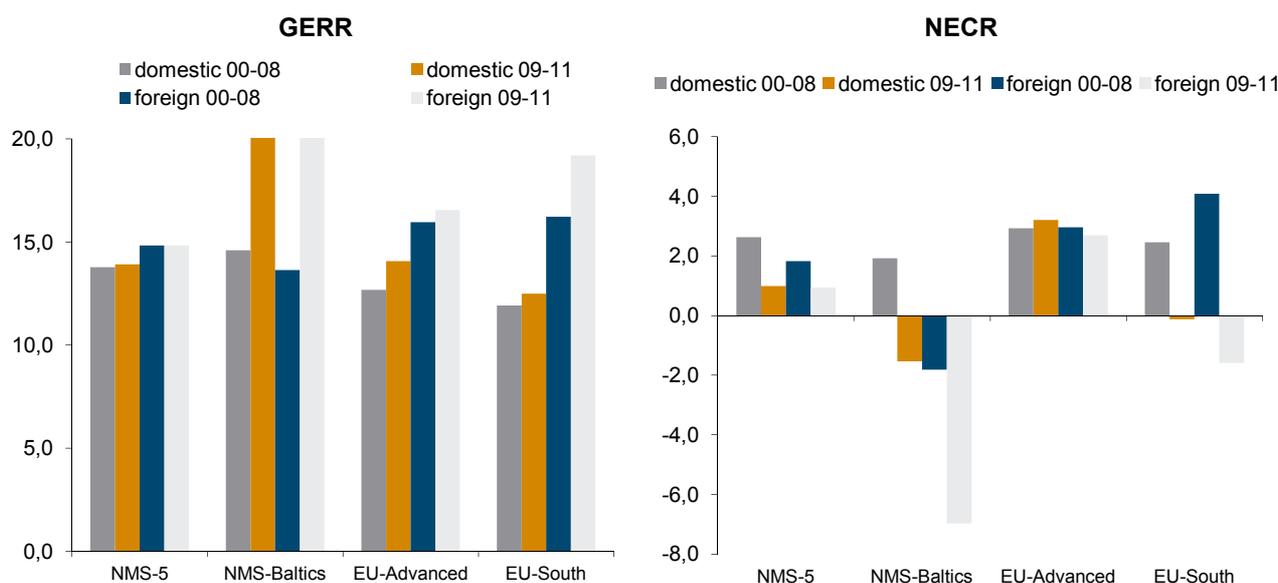
\* Thanks go to Stefan Jestl and Sebastian Leitner for excellent statistical and conceptual support in preparing this analysis. Beate Muck provided support for the graphics.

Category  $j$  can refer to persons from the ‘same region’, any other region within the same country or another country within the EU or in a non-EU country. We can thus differentiate labour mobility rates according to non-migrant and (types of) migrant flows. It should be pointed out that irrespective of overall employment growth or decline (like in the

years of output contraction following the economic crisis in 2008) the NECRs for some individual categories can be positive while at the same time negative for other categories; this demonstrates reallocation processes taking place in the employment structure, while the extent of overall labour mobility is described by the GERR indicators.

Figure 1

**LFS gross employment reallocation rates (GERR) and net employment creation rates (NECR) – total**



Note: NMS-5: CZ, HU, PL, SI, SK; NMS-Baltics: EE, LV, LT; EU-Advanced: AT, BE, DE, DK, FR, SE, UK; EU-South: ES, GR, IT, PT.  
 Source: Eurostat and iwiw, own calculations.

**Results**

These issues interest us in the following:

- Do migrants have higher or lower gross turnover rates than the domestic labour forces?
- In the pre-crisis and then the crisis period, did migrants experience a higher or lower net employment creation than domestic workers?
- How do gross and net mobility indicators compare across age groups?
- And across different skill groups? Are there any differences in this respect between migrants and domestic work forces?
- Are there gender-specific characteristics in mobility patterns?
- Does a high share of migrants in an economy (or sector or occupation) increase or decrease the mobility of domestic labour forces?

- Are there different effects in this respect for different skill groups?
- Are there differences in all the above respects between new Member States (NMS) and old Member States (OMS) of the EU and sub-groups of countries thereof?

While we are addressing all these questions in our forthcoming paper (see Landesmann and Leitner, forthcoming) we shall in this short article only show a few results on selective issues.

Let us start with Figure 1 where the following emerges:

- In general gross employment reallocation rates (GERRs) increased over the crisis period compared to the pre-crisis period; this has been happening much more dramatically in the Baltic

states and the EU-South which have been much more affected by the crisis.

- Migrants show higher GERRs than does the 'domestic' population; interesting in this respect are also the much stronger NECRs for migrants in the EU-Southern economies pre- and post-crisis – the impact of the real estate boom before the crisis and its collapse thereafter; we do not observe this phenomenon amongst the NMS-5 or the advanced EU-OMS.
- An analysis of LFS figures broken down by age groups shows that GERRs are highest amongst the youngest age cohorts and the oldest age cohorts (for the latter early retirement accounts for that) and lower labour turnover for the 'middle age' groups.
- We also find the highest GERRs amongst the lowest educated (those who only completed primary education) and the lowest ones amongst the highest educated (those who completed tertiary education).

In Table 1 we give a sample of our econometric analysis (using panel data across countries and over the period 2000-2011). The purpose of this analysis is to detect the characteristics of economies which lead to high or low gross and net turnover rates. Using an econometric specification of the type

$$\begin{aligned}
 GERR_i = & \beta_1 + \beta_2 grGDP + \beta_3 shMigrants \\
 & + \beta_4 Agecohorts_i + \beta_5 Skills_i \\
 & + \beta_6 OccGroups_i + \beta_7 shMales_i \\
 & + \beta_8 Uniondensity \\
 & + \beta_9 ProtectionIndex + \varepsilon_i
 \end{aligned}$$

we wanted to check whether the mobility indicators were affected by:

- Up-swings and down-swings in the business cycle
- Whether a high share of migrants increases turnover rates
- Whether age composition matters
- Whether skill composition matters (we used two such indicators: by educational attainment levels, i.e. whether primary, secondary or tertiary education has been completed, or by occupational

categories where we distinguished blue-collar low- or high-skilled and white-collar low- or high-skilled)

- Whether there are gender differences
- Whether a long or short job duration reduces or increases labour mobility
- Whether years of residence in a country matter
- Finally, whether institutional labour market features (proxied by union density and the OECD employment protection index) have an impact.

The following results emerge from this table:

- Gross employment turnover rates fall during an up-swing
- A high share of migrants is associated with higher turnover rates, but this effect disappears when further control variables are introduced (in particular when skill composition is accounted for)
- A high share of the oldest age cohort in the labour force is related to a significantly lower labour turnover rate
- A higher share of medium-skilled (persons with completed secondary education) in the labour force correlates with relatively low mobility rates; while a high share of high-skilled (white-collar and blue-collar high-skilled but particularly the former) is associated with higher mobility rates
- A high share of those with long-term residence in a country is associated with lower mobility rates
- Finally, high employment protection is related to lower gross mobility rates.

For reasons of space we cannot show the many other results which our econometric analysis reveals (e.g. differences between the OMS and the NMS, determinants of NECRs in comparison to GERRs; different determinants of mobility rates for migrants and non-migrants; the impact of migrants on mobility rates for different skill groups of the domestic population; determinants of inter-sectoral and inter-regional mobility rates, etc.) for which the reader is advised to consult our more comprehensive study (Landesmann and Leitner, forthcoming).

Table 1

**Determinants of gross employment reallocation rates (GERR)**

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
Real GDP growth rate	-0.115*** (-3.71)	-0.114*** (-3.52)	-0.082*** (-2.63)	-0.073** (-2.27)	-0.076** (-2.26)	-0.074* (-1.90)	-0.027 (-0.59)	-0.025 (-0.57)	-0.037 (-0.77)	-0.025 (-0.56)	
Share migrants	0.247*** (3.77)	0.202*** (3.12)	0.138* (1.67)	0.110 (1.35)	0.094 (1.14)	0.164 (1.63)	0.040 (0.35)	-0.063 (-0.52)	-0.031 (-0.27)	-0.043 (-0.34)	-0.031 (-0.27)
Age cohort 15-24			-0.134 (-0.73)	-0.103 (-0.55)	-0.102 (-0.54)	-0.141 (-0.73)	-0.139 (-0.67)	0.165 (0.73)	0.425** (2.00)	0.382* (1.75)	0.520*** (2.64)
Age cohort 35-44			-0.097 (-0.53)	-0.051 (-0.30)	-0.085 (-0.49)	-0.134 (-0.69)	0.203 (0.83)	0.313 (1.27)	0.376* (1.74)	0.331 (1.30)	0.518** (2.34)
Age cohort 45-54			0.248 (1.52)	0.226 (1.40)	0.112 (0.62)	0.012 (0.06)	0.584*** (2.61)	0.874*** (3.83)	0.720*** (3.14)	0.817*** (3.33)	0.732*** (3.13)
Age cohort 55-64			-0.142 (-1.01)	-0.428*** (-2.82)	-0.455*** (-2.98)	-0.533*** (-3.33)	-0.328* (-1.66)	-0.226 (-1.13)	-0.148 (-0.83)	-0.263 (-1.37)	-0.012 (-0.07)
Share medium-skilled				-0.189** (-2.54)	-0.205*** (-2.73)	-0.209*** (-2.64)	-0.345*** (-3.81)	-0.348*** (-4.07)	-0.210** (-2.58)		
Share high-skilled				0.151** (1.99)	0.126 (1.62)	0.117 (1.49)	-0.154 (-1.36)	-0.120 (-0.84)	0.174 (1.54)		
Share white collar high-skilled									0.592*** (3.08)	0.620*** (3.92)	
Share white collar low-skilled									0.297 (1.24)	0.363* (1.93)	
Share blue collar high-skilled									0.478** (2.29)	0.298 (1.58)	
Share males					-0.272 (-1.38)	-0.424** (-2.00)	-0.319 (-1.31)	-0.061 (-0.23)	0.069 (0.27)	0.247 (0.82)	0.358 (1.38)
Share job duration: 6-10 yrs						0.087 (0.98)	0.068 (0.70)	0.129 (1.23)	-0.005 (-0.05)	-0.001 (-0.01)	-0.066 (-0.66)
Share job duration: +10 yrs						0.106 (1.04)	-0.038 (-0.33)	-0.084 (-0.69)	-0.070 (-0.61)	-0.065 (-0.52)	-0.061 (-0.53)
Share years of residence: 4-10 yrs						-0.083** (-2.21)	-0.050 (-1.26)	-0.007 (-0.18)	-0.013 (-0.36)	-0.030 (-0.78)	-0.018 (-0.48)
Share years of residence: +10 yrs						-0.061** (-2.17)	-0.073** (-2.55)	-0.071*** (-2.66)	-0.053* (-1.91)	-0.038 (-1.38)	-0.039 (-1.38)
Uniondensity							-0.070 (-0.94)	-0.099 (-1.00)		-0.139 (-1.29)	
OECD employment protection index								-4.933*** (-3.73)	-4.376*** (-3.50)	-4.390*** (-3.10)	-3.306** (-2.58)
Country dummies	YES										
Constant	12.405*** (10.12)	13.319*** (10.97)	14.159 (1.30)	25.126** (2.17)	45.622** (2.42)	58.331*** (2.82)	50.904** (2.16)	34.951 (1.30)	7.342 (0.28)	-47.411 (-1.49)	-66.733** (-2.46)
No of observations	226	226	226	226	226	225	184	154	173	154	173
R-squared	0.722	0.740	0.751	0.778	0.780	0.788	0.797	0.842	0.808	0.835	0.815
F-test	22.85	23.85	21.21	22.8	22.23	20.05	16.05	19.41	18.45	17.77	18.6

Note: t-statistics in parentheses; \*\*\* p<0.01, \*\* p<0.05, \* p<0.1.

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## Lifting of restrictions for Romanian and Bulgarian migrants, and potential migration to Austria

BY ISILDA MARA

### Introduction

With the lifting of restrictions starting from the beginning of this year, labour mobility of migrants from Romania and Bulgaria (in the following: EU-2) on the territory of the EU-28 has been at the centre of debate in many EU countries which expect to be the new destinations for this group of migrants. Austria is among the countries where such a debate has been particularly accentuated. Together with Germany it is among the last EU countries to lift the restrictions. A diversion effect is expected from traditional destination countries such as Spain and Italy (being less attractive to migrate to due to the unfavourable situation of their economies) towards EU countries with better labour market conditions. Furthermore, in spite of mobility restrictions, in 2012 the stock of EU-2 migrants in Austria was almost twice as high as in 2007, at a level of 67,405 versus 35,259 recorded by the end 2007.<sup>1</sup>

### Methodology

wiiw and IHS (2013) projected potential migration from the EU-2 to Austria with the lifting of restrictions for the period 2014-2015. The basic framework of Brücker and Siliverstovs (2006) and Brücker et al. (2009) was followed. Certain determinants such as economic opportunities in the respective locations, e.g. employment and earnings, but also non-monetary factors such as social relations, cultural links, language proximity, are assumed to define the mobility of individuals. Particularly, income expectations are conditioned by employment opportunities, and a higher income level in the receiving country is expected to have a positive impact on migration stocks. Other determinants which are country specific and constant over

time, but might affect migration decisions, such as the proximity of the language or pertaining to the same group of languages, the geographical distance, contiguity or border proximity are expected to have the same positive effect.

### Main database

Eurostat statistics served as the primary data source for the analysis. Migration stocks and population statistics from the EU-8<sup>2</sup> and the EU-2 in the 'old' EU Member States (EU-15) for the period 1998-2012 were derived from Eurostat (population stocks by citizenship) and the OECD International Migration Database. As an approximation for average earnings, GDP per capita in PPPs was used. The employment rates were calculated using the unemployment rates in each of the EU-8, EU-2 and EU-15 countries for the period 1998-2012. As for the forecasts with respect to the independent variables, for the period 2013-2015 e.g. employment rates in the EU-15, EU-8 and EU-2, population and GDP per capita, projections from Eurostat statistics and wiiw were used.

### Projection of potential migration

The projection of the migration potential from Romania and Bulgaria was based on two scenarios: the first scenario assumed that the present institutional conditions would be maintained, i.e. that the transitional arrangements applied by Austria would remain the same as during the 2007-2013 period. The second scenario was based on the assumption that free movement of workers would be introduced for EU-2 migrants.

### Main findings

The results of the projections show that under the first scenario, the stock of Bulgarian migrants is expected to rise by 13% in 2014 and 12.4% in 2015 while as concerns Romanian migrants the projections suggest an increase of 8.8% in 2014

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<sup>1</sup> Statistics Austria (2013).

<sup>2</sup> EU-8 countries: the Czech Republic, Estonia, Hungary, Latvia, Lithuania, Slovakia, Slovenia and Poland.

Table 1

**Stock of migrants in Austria and projections, 1998-2015**

	Bulgarians		Romanians	
	Scenario 1	Scenario 2	Scenario 1	Scenario 2
1998	3584	3584	16008	16008
1999	3892	3892	16611	16611
2000	4217	4217	17470	17470
2001	4690	4690	17750	17750
2002	5335	5335	19482	19482
2003	5856	5856	20483	20483
2004	6284	6284	21314	21314
2005	6480	6480	21942	21942
2006	6419	6419	21882	21882
2007	7636	7636	27646	27646
2008	9015	9015	32341	32341
2009	9927	9927	35962	35962
2010	11385	11385	41739	41739
2011	12942	12942	48470	48470
2012	15213	15213	53145	53145
2013	17732	18075	58783	59866
2014	20389	22112	64468	69918
2015	23272	26358	70430	79862

Scenario 1: restrictions are in place. Scenario 2: no restrictions, free mobility and right to work. Projections adjustment for bumps in Scenario 2, 2013-2015.

Source: wiiw and IHS (2013).

and 8.5% in 2015. The scenario of a liberalised labour market (second scenario) indicates that the stock of migrants from the EU-2 will continue to rise at a rate of 22% for Bulgarians and 17% for Romanians in 2014 and of 19% and 14% respectively in 2015, reaching a total stock of 26,358 Bulgarian migrants and 79,862 Romanian migrants by the end of 2015.

Accordingly, the switch from the restricted to the liberalised labour market is projected to generate an additional net increase of 19,691 migrants from the EU-2 between 2014 and 2015.

In terms of net migration flows, under the second scenario an inflow of 2657 migrants in 2014 and of 2883 in 2015 is expected from Bulgaria. As concerns Romanian migrants, which represent 75% of the migrants from the EU-2, there will be a net inflow of 5685 migrants in 2014 and of 5962 in 2015

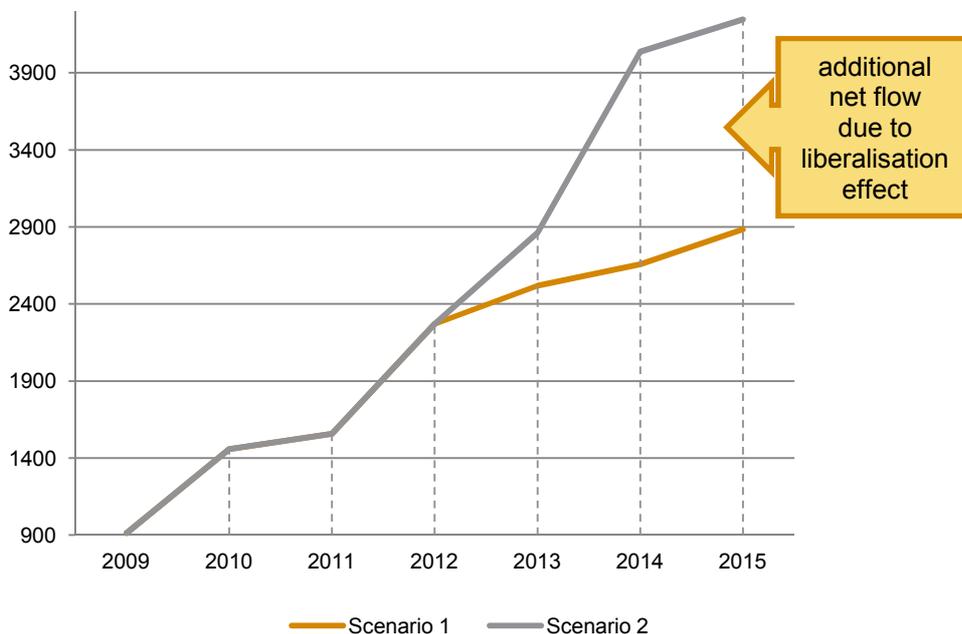
□

an influx which is 69% and 60% respectively higher as compared to the case with the restrictions still effective.

Overall, migration from the EU-2 to Austria is going to be particularly high in the course of the first year of liberalisation. The stock of EU-2 migrants is expected to reach a level of 106,220 in 2015, which is 72% higher than at the beginning of 2012.

Figure 1

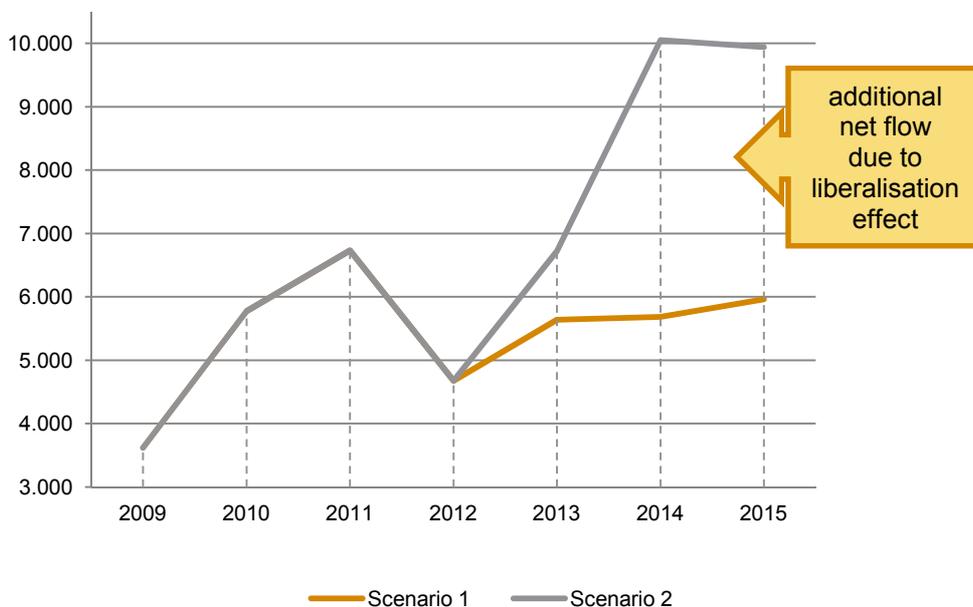
Net of flow of Bulgarian migrants, restricted versus free mobility, 2009-2015



Source: wiiw and IHS (2013).

Figure 2

Net of flow of Romanian migrants, restricted versus free mobility, 2009-2015



Source: wiiw and IHS (2013).

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## Migrants in Italy, the United Kingdom and Austria: a comparison

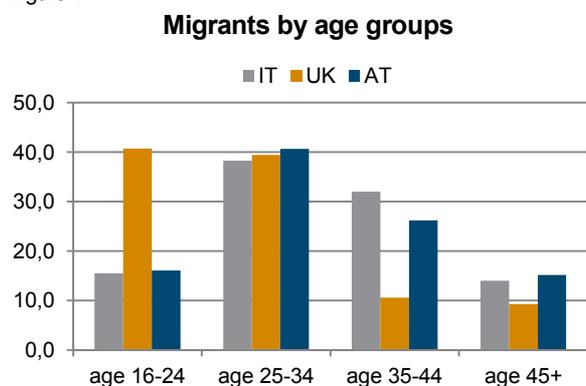
BY HERMINE VIDOVIC

The present article summarises the results of surveys conducted among Romanian migrants in Italy during 2011, Polish migrants in the United Kingdom in 2010 and Serbian migrants in Austria in 2011/2012 (see References). The information is grouped by demographic characteristics, variables related to migration experience, employment and income, and subjective assessments concerning the current job, income expectations and welfare-related determinants.

### Main survey results

A breakdown by gender shows that male migrants dominate both in the UK and in Austria, while females account for the majority of migrants in Italy. The distribution by age groups indicates that there are important differences among the three countries. As shown in Figure 1, migrants in the UK are considerably younger than in Italy and Austria, with the age groups 16-34 years accounting for 80% of total migrants. In all three countries the majority of migrants were between 25 and 44 years. Italy and Austria have also significant proportions in the 'older' age groups.

Figure 1



Source: Survey results and wiiv.

From a gender perspective male and female migrants have almost an identical age structure in Italy and in the UK, i.e. very similar to the results

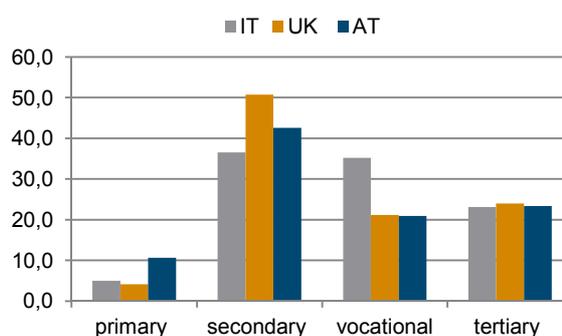
obtained from the mean values. Gender differences are most pronounced in Austria, with the shares of females considerably higher than those of males in the younger age groups up to 34 years, while lower in the two older age groups.

More than one third of migrants both in Italy and Austria migrated with their children, while only about one quarter of migrants in the UK did so. The percentage of females migrating with a child was higher than that of males. Migrating with the partner is very popular, particularly for women.

With regard to *educational attainment*, the results indicate that persons with secondary education are representing the major group of migrants (see Figure 2). In Italy migrants with vocational education are similarly important. Migrants with primary education account for a comparatively higher share only in Austria. By contrast, migrants belonging to the group with the highest educational attainment show an even distribution across the three countries, accounting for close to one quarter of the total.

Figure 2

### Migrants by educational attainment



Source: Survey results and wiiv.

In terms of gender, educational attainment of migrants differs significantly within and across countries. With the exception of Austria, the share of females with primary education is lower than that of males. In all three countries the majority of female migrants have secondary education. Again in all three countries, but particularly so in Italy, the share of male migrants with vocational education is remarkably higher than that of females. Regarding

the highest educational attainment, females are better educated than men in Italy and the UK, while in Austria the share of both sexes in that educational category is almost identical. In the UK and Italy females with tertiary education account for close to 30% of total female migrants, in Austria for 23%.

Full-time employment is the most common type of employment of migrants, with the respective shares of males exceeding those of females. In Italy part-time work ranks second, in the UK it is agency work and in Austria studying and working part-time. Part-time work is more popular among female migrants, while self-employment – showing remarkable shares in Italy and the UK – is mainly a male phenomenon. In Italy and in the UK the share of male migrants looking for work is higher than that of females, while the reverse is the case in Austria. The share of those studying full-time in the host country is everywhere almost negligible, accounting for less than 1% of the respondents.

As regards the matching of job qualification and occupation, the survey results vary across countries: in Austria more than half of the respondents felt that they were employed according to their qualification, while 38% in Italy and only 28% in the UK. In terms of gender more than 60% of male migrants in Austria and over 50% in Italy confirmed that they had the right qualification for the job they were doing, while in the UK the respective share was only one third. In the case of female migrants these percentages were much lower: in Austria slightly less than 50%, in Italy 28% and in the UK 22%.

These results are also reflected in the answers related to income: 51% of the Serbian migrants in Austria think that their expectations are met, while the respective migrant group's shares in Italy and the UK are significantly lower (39% each).

Networks play an important role for finding a job in the host country: in the UK over 70% relied on network connections, 57% did so in Italy and 35% in Austria.

Learning a new language, making more money and working in a better job than at home were considered the most positive experiences by the respondents while those who confirmed negative impacts stressed the impact on family relations, doing a job below qualification and the insecurity about the future as the main reasons. There are, however, noticeable differences in terms of gender. While more than half of male migrants in Italy and the UK did not report any negative outcome of their migration experience, the respective percentages of females were slightly over 40% in both countries. Only in Austria men and women had similar views (over 80% did not have any negative migration experience). Those females who confirmed negative experiences mentioned doing a job below qualification, insecurity regarding the future and negative impact on family relations (the latter particularly in the UK). In Italy males mentioned insecurity regarding the future and discrimination as the major negative impacts, while in the UK males considered family relationships, doing a job below qualification and insecurity regarding the future as negative migration experiences.

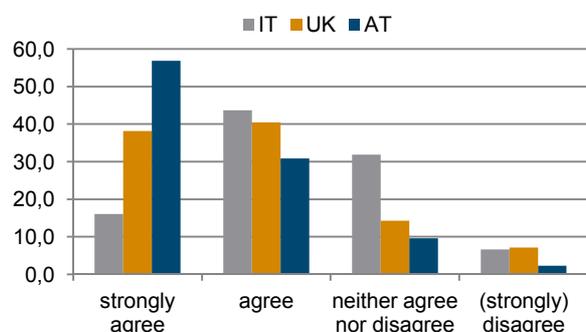
With regard to the housing situation, results showed that only 3% of the migrants in the UK were owners of an own apartment, in Italy 12% and in Austria 17%. This seems to be correlated with the migration intentions; for instance, in Austria migrants have a high preference to stay for a long time or permanently, while a higher proportion of migrants in the UK intend to stay for a shorter period of time. There are no significant gender differences with regard to accommodation.

Results related to the satisfaction with the migration experience suggest considerable variations across countries. As shown in Figure 3, migrants in Austria seem to be the happiest, with 57% 'strongly agreeing' and 31% 'agreeing' to be satisfied. Among males this percentage was even higher (59%) than for females (54%). Only 2% strongly disagreed. As for the UK, 38% of the respondents strongly agreed and 40% agreed to be satisfied, 7% (strongly) disagreed. By contrast, among the migrants in Italy only 16% strongly agreed to be happy with the

migration experience (with similar views of males and females) and 44% agreed; almost one third neither agreed nor disagreed.

Figure 3

### Satisfaction with the migration experience



Source: Survey results and wiiw.

Almost half of the migrants in Italy and 44% of the migrants in the UK did not have any migration plans, indicating a wait-and-see approach to the duration of their stay. More than 70% envisaged to stay permanently in Austria, while about 18% each in Italy and in the UK. Overall, females showed a higher preference for permanent migration than men. Only in the UK a significant share of migrants wanted to stay less than a year.

Migrants with a preference to stay permanently were primarily female in Italy, while men dominated in the UK and in Austria. A high proportion is aged 25-34 years in Austria and Italy, and 16-24 years in the UK, and migrated with a partner. The majority had secondary education; most of them worked on a full-time contract and had used network connections in finding a job. More than half did not have negative migration experiences; about two thirds strongly agreed to be happy in Austria and 56% in the UK; the respective share in Italy was slightly over one third.

Migrants with a preference to return to their home country were to a large extent female both in Austria and Italy and male in the UK. The age of potential return migrants differs across countries: in Italy the majority was 35-44 years, in the UK 16-24 years and in Austria 25-34 years; about half migrated with a partner. The majority had secondary and voca-

tional education and was employed full-time. They had lived between three and six years in the host countries and the majority – 85% in Austria, 74% in the UK and 51% in Italy – (strongly) agreed to be satisfied with their migration experience.

Migrants with a preference to out-migrate (migrate to another than the home country) were mainly women in Italy and men both in Austria and in the UK; migrants in the age group of 25-34 years constituted the major age group of potential out-migrants across the three countries. Less than half migrated with the partner in the case of Austria and the UK and more than half in that of Italy. They had mainly secondary and tertiary education in Italy, secondary education in the UK and tertiary education in Austria. In the UK and in Austria up to 60% worked on full-time contracts, while only 36% in Italy. Among migrants in Italy only 28% considered that their level of earnings matched their expectations, while 40% in the UK and 47% in Austria did so.

To sum up, migrants in the UK were the youngest and tended to be short-time stayers, the same as in Italy. In Austria, by contrast, over 70% of migrants intended to stay permanently. The majority of migrants were found to have secondary education and an exceptionally high share (up to 88% in the UK) was employed. Italy and Austria had the highest proportion of unemployed. Survey results also suggest that migrants were overqualified for their jobs, particularly in the UK and in Italy.

### References

- Drinkwater, St. and M.P. Garapich (2013), 'Migration Plans and Strategies of Recent Polish Migrants to England and Wales: Do They Have Any and How Do They Change?', NORFACE MIGRATION, *Discussion Papers* 2013-13.
- Mara, I., H. Vidovic and M. Landesmann (2013), 'Migration patterns of Serbian and Bosnia and Herzegovina Migrants in Austria: Causes and Consequences', *wiiw Research Reports*, No. 389, August.
- Mara, I. (2012), 'Surveying Romanian Migrants in Italy Before and After the EU Accession: Migration Plans, Labour Market Features and Social Inclusion', *wiiw Research Reports*, No. 378, July.

## The editors recommend for further reading\*

Gorodnichenko (University of California, Berkley) is not happy with the IMF:

<http://voxukraine.blogspot.co.at/2014/03/imfs-program-in-ukraine-how-to-create.html>

IMF's template for public debt sustainability analysis: <http://www.imf.org/external/pubs/ft/dsa/mac.htm>

A paper on the social bases of austerity: <http://speri.dept.shef.ac.uk/wp-content/uploads/2013/01/SPERI-Paper-No.9-The-Social-Bases-of-Austerity-PDF-579KB.pdf>

Protests are ignited by pessimism, not poverty: <http://www.brookings.edu/blogs/social-mobility-memos/posts/2014/03/07-frustrated-achievers-mobility-attitudes-public-protest-graham>

Campos, Coricelli and Moretti on benefits from EU integration: <http://www.voxeu.org/article/how-rich-nations-benefit-eu-membership>

Acemoglu on Atkinson and Stiglitz, 'A New View of Technological Change' (1969):

<http://economics.mit.edu/files/9679>

Stiglitz on intellectual property rights: [http://www.nber.org/papers/w20014.pdf?new\\_window=1](http://www.nber.org/papers/w20014.pdf?new_window=1)

The price of political uncertainty: <http://www.voxeu.org/article/price-political-uncertainty>

John Cochrane on a run-free financial system (also a good guide through some of the literature and the proposals for regulation): [http://faculty.chicagobooth.edu/john.cochrane/research/papers/run\\_free.pdf](http://faculty.chicagobooth.edu/john.cochrane/research/papers/run_free.pdf)

An argument for higher interest rates as an instrument for speeding up inflation:

<http://johnhcochrane.blogspot.co.at/2014/03/the-sign-of-monetary-policy-part-ii.html>

A model of secular stagnation by Eggertsson and Mehrotra:

[http://www.econ.brown.edu/fac/Gauti\\_Eggertsson/papers/Eggertsson\\_Mehrotra.pdf](http://www.econ.brown.edu/fac/Gauti_Eggertsson/papers/Eggertsson_Mehrotra.pdf)

Piketty on taxing wealth: [http://www.ft.com/intl/cms/s/0/decdd76e-b50e-11e3-a746-00144feabdc0.html?ftcamp=published\\_links%2Frss%2Fcomment%2Ffeed%2F%2Fproduct&siteedition=intl#axzz2xHUQu2N4](http://www.ft.com/intl/cms/s/0/decdd76e-b50e-11e3-a746-00144feabdc0.html?ftcamp=published_links%2Frss%2Fcomment%2Ffeed%2F%2Fproduct&siteedition=intl#axzz2xHUQu2N4)

Krugman's review of Piketty is out: <http://www.nybooks.com/articles/archives/2014/may/08/thomas-piketty-new-gilded-age/?insrc=hpss>

Via Tyler Cowen some comments on Piketty:

<http://marginalrevolution.com/marginalrevolution/2014/04/more-matt-rognlie-on-piketty.html>

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\* Recommendation is not necessarily endorsement.

## STATISTICAL ANNEX

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

**NEW:** On 1 January 2014 Latvia introduced the euro. Up to and including 2013 all time series in LVL as well as the exchange rates have been divided for statistical purposes by the conversion factor 0.702804 (LVL per EUR) to achieve euro-fixed series (EUR-LVL).

**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).

#### 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 <sup>6</sup> )
bn	billion (10 <sup>9</sup> )
avg	average
eop	end of period
NCU	National Currency Unit (including 'euro-fixed' series for euro-area countries)

The following national currencies are used:

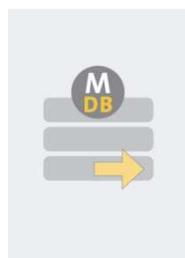
ALL	Albanian lek	HUF	Hungarian forint	RON	Romanian leu
BAM	Bosnian convertible mark	KZT	Kazakh tenge	RSD	Serbian dinar
BGN	Bulgarian lev	LTL	Lithuanian litas	RUB	Russian rouble
CZK	Czech koruna	MKD	Macedonian denar	UAH	Ukrainian hryvnia
HRK	Croatian kuna	PLN	Polish zloty		

EUR euro – national currency for Montenegro and for the euro-area countries Estonia (from January 2011, euro-fixed before), Latvia (from January 2014, 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**

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

BULGARIA: Selected monthly data on the economic situation 2012 to 2014

(updated end of Mar 2014)

		2012	2013										2014			
			Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan
<b>PRODUCTION</b>																
Industry, NACE Rev. 2 <sup>1)</sup>	real, CPPY	2.5	7.3	1.3	-4.5	1.3	-9.5	-5.9	0.4	-2.7	3.6	4.8	2.3	1.1	2.1	.
Industry, NACE Rev. 2 <sup>1)</sup>	real, CCPY	-0.4	7.3	4.3	1.1	1.2	-1.1	-1.9	-1.6	-1.7	-1.1	-0.5	-0.2	-0.1	2.1	.
Industry, NACE Rev. 2 <sup>1)</sup>	real, 3MMA	3.1	3.7	1.1	-0.8	-4.4	-4.8	-4.9	-2.7	0.4	1.9	3.6	2.7	1.8	.	.
Productivity in industry, NACE Rev. 2	CCPY	2.5	.	.	3.7	.	.	0.7	.	.	1.6	.	.	2.4	.	.
Unit labour costs, excl.r. adj.(EUR)	CCPY	4.2	.	.	1.8	.	.	4.0	.	.	3.1	.	.	2.1	.	.
Construction, NACE Rev. 2 <sup>2)</sup>	real, CPPY	-16.9	-2.2	7.0	-7.5	6.4	-12.5	-10.5	-5.0	-11.0	-4.4	-7.4	-10.7	1.5	3.9	.
Construction, NACE Rev. 2 <sup>2)</sup>	real, CCPY	-0.8	-2.2	2.1	-1.5	0.6	-2.3	-3.8	-4.0	-5.0	-4.9	-5.2	-5.7	-5.3	3.9	.
<b>LABOUR</b>																
Employed persons, LFS <sup>3)</sup>	th. pers., quart. avg	2951.8	.	.	2855.0	.	.	2940.2	.	.	3012.9	.	.	2931.6	.	.
Employed persons, LFS <sup>3)</sup>	CPY	-0.7	.	.	0.1	.	.	0.9	.	.	-0.1	.	.	-0.7	.	.
Unemployed persons, LFS <sup>3)</sup>	th. pers., quart. avg	417.3	.	.	456.4	.	.	437.3	.	.	411.6	.	.	439.8	.	.
Unemployment rate, LFS <sup>3)</sup>	%	12.4	.	.	13.8	.	.	13.0	.	.	12.0	.	.	13.1	.	.
Unemployment, registered	th. persons, eop	375.8	391.7	392.7	388.5	380.5	360.8	351.6	355.0	351.4	354.6	367.0	376.6	386.2	401.2	400.9
Unemployment rate, registered <sup>3)</sup>	%, eop	11.4	11.9	12.0	11.8	11.6	11.0	10.7	10.8	10.7	10.8	11.2	11.5	11.8	12.2	12.2
<b>WAGES</b>																
Total economy, gross	BGN	828	773	766	796	809	799	789	798	776	801	820	818	846	.	.
Total economy, gross <sup>4)</sup>	real, CPPY	6.7	2.3	2.1	2.0	3.5	2.3	2.0	4.8	3.7	4.5	4.9	4.4	3.1	.	.
Total economy, gross	EUR	423	395	392	407	414	409	403	408	397	410	419	418	433	.	.
Industry, gross, NACE Rev. 2	EUR	380	363	363	386	369	377	383	376	372	384	376	384	393	.	.
<b>PRICES</b>																
Consumer - HICP	PP	0.3	0.2	0.2	-0.4	-0.4	0.0	-0.3	-0.1	-0.2	-0.3	0.2	-0.1	0.4	-0.3	-0.6
Consumer - HICP	CPY	2.8	2.6	2.2	1.6	0.9	1.0	1.2	0.0	-0.7	-1.3	-1.1	-1.0	-0.9	-1.4	-2.1
Consumer - HICP	CCPY	2.4	2.6	2.4	2.1	1.8	1.7	1.6	1.4	1.1	0.8	0.6	0.5	0.4	-1.4	-1.7
Producer, in industry, NACE Rev. 2	PP	-0.9	-0.5	0.8	-0.9	-0.8	-0.9	-0.3	0.0	0.2	0.0	-0.3	0.1	-0.2	0.1	.
Producer, in industry, NACE Rev. 2	CPY	5.0	2.0	2.3	0.7	-1.8	-0.9	0.0	-1.9	-3.3	-4.2	-4.3	-3.6	-3.0	-2.4	.
Producer, in industry, NACE Rev. 2	CCPY	4.4	2.0	2.2	1.7	0.8	0.5	0.4	0.1	-0.4	-0.8	-1.2	-1.4	-1.5	-2.4	.
<b>FOREIGN TRADE, customs statistics, EU definition</b>																
Exports total (fob), cumulated	EUR mn	20770	1776	3433	5212	7179	8875	10636	12671	14672	16608	18625	20608	22192	.	.
Imports total (cif), cumulated	EUR mn	25460	1905	3980	5954	8186	10303	12476	14862	16841	19172	21490	23762	25805	.	.
Trade balance, cumulated	EUR mn	-4689	-129	-547	-742	-1007	-1429	-1840	-2192	-2169	-2564	-2865	-3154	-3612	.	.
Exports to EU-28 (fob), cumulated	EUR mn	12237	1032	2030	3142	4263	5227	6274	7516	8733	9990	11215	12468	13357	.	.
Imports from EU-28 (cif), cumulated	EUR mn	14960	1057	2320	3513	4855	6071	7378	8832	9949	11373	12784	14142	15411	.	.
Trade balance with EU-28, cumulated	EUR mn	-2723	-25	-290	-372	-592	-843	-1104	-1316	-1215	-1383	-1569	-1674	-2054	.	.
<b>FOREIGN FINANCE</b>																
Current account, cumulated	EUR mn	-521	.	.	-390	.	.	132	.	.	1216	.	.	.	.	.
<b>EXCHANGE RATE</b>																
BGN/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
BGN/USD, monthly average	nominal	1.491	1.472	1.464	1.509	1.501	1.507	1.483	1.495	1.469	1.465	1.434	1.449	1.427	1.437	1.432
EUR/BGN, calculated with CPI <sup>5)</sup>	real, Jan09=100	100.2	101.2	101.0	99.6	99.2	99.1	98.7	99.1	98.8	98.1	98.3	98.3	98.4	99.0	98.1
EUR/BGN, calculated with PPI <sup>5)</sup>	real, Jan09=100	112.3	111.4	112.0	111.2	110.8	110.1	109.7	109.3	109.6	109.5	109.7	109.9	109.5	110.4	.
USD/BGN, calculated with CPI <sup>5)</sup>	real, Jan09=100	100.7	101.9	101.8	98.1	98.2	97.7	98.7	97.8	99.2	99.1	101.7	100.8	102.8	101.4	100.8
USD/BGN, calculated with PPI <sup>5)</sup>	real, Jan09=100	104.1	104.4	104.8	101.0	100.9	99.3	100.5	99.5	101.6	102.0	104.5	104.3	105.3	103.8	.
<b>DOMESTIC FINANCE</b>																
Currency in circulation	BGN mn, eop	8499	8012	8012	7971	8158	8095	8271	8517	8712	8672	8599	8676	9075	8728	8747
M1	BGN mn, eop	23014	22592	23304	23662	23907	24377	24891	25697	26344	26413	26574	27270	27039	27652	27438
Broad money	BGN mn, eop	61722	61446	61910	62605	62609	62751	62987	63775	64733	65218	65659	66248	67236	67652	67602
Broad money	CPY	8.4	7.1	7.9	8.9	7.4	7.5	7.7	6.4	7.7	8.1	9.5	9.6	8.9	10.1	9.2
Central bank policy rate (p.a.) <sup>6)</sup>	%, eop	0.03	0.03	0.01	0.01	0.01	0.02	0.01	0.02	0.02	0.02	0.03	0.02	0.02	0.02	0.04
Central bank policy rate (p.a.) <sup>6/7)</sup>	real, %	-4.8	-1.9	-2.3	-0.7	1.8	0.9	0.0	2.0	3.4	4.4	4.5	3.8	3.1	2.5	.
<b>BUDGET, ESA'95 EDP</b>																
General gov.budget balance, cum.	BGN mn	-592	.	.	259	.	.	215	.	.	106	.	.	.	.	.

1) Enterprises with 10 and more persons.

2) All public enterprises, private enterprises with 5 and more employees.

3) According to census February 2011.

4) Nominal wages deflated with HICP.

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

6) Base interest rate. This is a reference rate based on the average interbank LEONIA rate of previous month (Bulgaria has a currency board).

7) Deflated with annual PPI.

Source: wiw Monthly Database incorporating Eurostat and national statistics.

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

## C R O A T I A: Selected monthly data on the economic situation 2012 to 2014

(updated end of Mar 2014)

		(updated end of Mar 2014)														
		2014														
		2012	2013										2014			
		Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb
<b>PRODUCTION</b>																
Industry, NACE Rev. 2 <sup>1)</sup>	real, CPPY	-8.4	5.1	-2.9	0.7	1.8	-5.4	-1.6	-2.6	-6.5	-2.5	-3.4	-2.3	-1.3	0.7	0.5
Industry, NACE Rev. 2 <sup>1)</sup>	real, CAPPY	-5.5	5.1	0.9	0.8	1.1	-0.3	-0.5	-0.9	-1.6	-1.7	-1.8	-1.9	-1.8	0.7	0.6
Industry, NACE Rev. 2 <sup>1)</sup>	real, 3MMA	-3.1	-2.5	0.8	-0.1	-1.0	-1.8	-3.2	-3.5	-3.8	-4.1	-2.7	-2.3	-1.0	-0.1	.
Productivity in industry, NACE Rev. 2 <sup>1)</sup>	CAPPY	-1.2	11.4	6.8	6.8	7.2	5.7	5.2	4.7	3.9	3.7	3.3	3.1	3.1	4.4	4.2
Unit labour costs, excl.r. adj.(EUR)	CAPPY	1.7	-7.7	-3.0	-4.8	-5.0	-3.6	-3.3	-2.6	-2.0	-1.8	-1.8	-1.9	-1.9	.	.
Construction, NACE Rev. 2 <sup>1)</sup>	real, CPPY	-18.8	-2.0	5.1	-10.5	-1.6	-7.6	-4.5	-0.7	-12.1	-1.1	-4.9	-7.5	2.2	-11.0	.
Construction, NACE Rev. 2 <sup>1)</sup>	real, CAPPY	-11.1	-2.0	1.4	-3.1	-2.7	-3.8	-3.9	-3.4	-4.5	-4.1	-4.2	-4.5	-4.0	-11.0	.
<b>LABOUR</b>																
Employed persons, LFS	th. pers., quart. avg.	1402.1	.	.	1343.7	.	.	1403.9	.	.	1426.1	.	.	.	.	.
Employed persons, LFS	CPPY	-5.2	.	.	-3.6	.	.	-4.2	.	.	-6.3	.	.	.	.	.
Unemployed persons, LFS	th. pers., quart. avg.	307.4	.	.	296.3	.	.	278.3	.	.	281.0	.	.	.	.	.
Unemployment rate, LFS	%	18.1	.	.	18.1	.	.	16.6	.	.	16.6	.	.	.	.	.
Unemployment, registered	th. persons, eop	358.2	372.0	375.4	368.6	355.6	333.2	318.1	316.2	313.7	323.8	344.4	356.9	363.4	378.3	384.4
Unemployment rate, registered	%, eop	21.1	21.7	21.9	21.6	20.9	19.6	18.6	18.5	18.4	19.1	20.3	21.1	21.6	22.4	22.7
<b>WAGES</b>																
Total economy, gross	HRK	7894	7974	7863	7986	7889	8065	7899	7922	7933	7796	7919	8014	8005	8007	.
Total economy, gross <sup>2)</sup>	real, CPPY	-4.2	-2.9	-2.2	-3.0	-1.5	-0.7	-2.3	-1.0	-2.9	-0.4	-0.4	-1.5	0.9	0.0	.
Total economy, gross	EUR	1048	1054	1037	1053	1038	1066	1053	1057	1055	1028	1040	1051	1049	1049	.
Industry, gross, NACE Rev. 2	EUR	945	957	946	936	949	990	960	985	962	941	961	974	951	.	.
<b>PRICES</b>																
Consumer - HICP	PP	-0.1	0.1	0.4	0.4	0.5	0.0	0.2	0.0	0.3	-0.2	-0.5	-0.4	-0.3	0.0	-0.2
Consumer - HICP	CPPY	4.4	4.6	4.4	3.4	3.1	1.8	2.2	2.7	2.4	1.7	0.8	0.7	0.5	0.4	-0.2
Consumer - HICP	CAPPY	3.4	4.6	4.5	4.2	3.9	3.5	3.2	3.2	3.1	2.9	2.7	2.5	2.3	0.4	0.1
Producer, in industry, NACE Rev. 2 <sup>3)</sup>	PP	0.0	-0.4	0.3	0.1	-0.3	-0.6	0.3	-0.3	0.3	0.0	-1.3	-2.5	0.0	0.0	0.2
Producer, in industry, NACE Rev. 2 <sup>3)</sup>	CPPY	6.8	5.4	3.7	3.2	2.3	0.2	0.9	0.6	-0.7	-1.7	-3.0	-2.6	-2.6	-2.2	-2.3
Producer, in industry, NACE Rev. 2 <sup>3)</sup>	CAPPY	7.0	5.4	4.5	4.1	3.6	2.9	2.6	2.3	1.9	1.5	1.0	0.7	0.4	-2.2	-2.3
<b>FOREIGN TRADE, customs statistics</b>																
Exports total (fob), cumulated	EUR mn	9630	609	1312	2076	2792	3620	4360	5182	5861	6643	7456	8197	8977	.	.
Imports total (cif), cumulated	EUR mn	16216	1130	2342	3731	5102	6535	8123	9551	10792	12094	13403	14653	15792	.	.
Trade balance, cumulated	EUR mn	-6587	-521	-1029	-1655	-2310	-2914	-3763	-4369	-4932	-5452	-5947	-6456	-6815	.	.
Exports to EU-28 (fob), cumulated	EUR mn	5630	382	816	1241	1703	2229	2679	3184	3541	3984	4436	4879	5278	.	.
Imports from EU-28 (cif), cumulated	EUR mn	10163	677	1423	2288	3139	4017	4899	5867	6643	7525	8518	9467	10279	.	.
Trade balance with EU-28, cumulated	EUR mn	-4533	-296	-607	-1047	-1436	-1788	-2220	-2683	-3102	-3540	-4081	-4588	-5001	.	.
<b>FOREIGN FINANCE</b>																
Current account, cumulated	EUR mn	-40	.	.	-1400	.	.	-1653	.	.	1293	.	.	564	.	.
<b>EXCHANGE RATE</b>																
HRK/EUR, monthly average	nominal	7.529	7.568	7.582	7.586	7.602	7.568	7.500	7.494	7.521	7.587	7.614	7.628	7.633	7.630	7.655
HRK/USD, monthly average	nominal	5.747	5.701	5.665	5.847	5.845	5.828	5.687	5.734	5.648	5.691	5.586	5.652	5.575	5.597	5.609
EUR/HRK, calculated with CPI <sup>4)</sup>	real, Jan09=100	96.8	97.1	96.9	96.4	96.7	97.0	98.0	98.5	98.4	96.9	96.1	95.6	94.9	95.8	95.1
EUR/HRK, calculated with PPI <sup>4)</sup>	real, Jan09=100	107.8	106.5	106.4	106.6	106.6	106.8	108.0	107.5	107.4	106.4	105.2	104.4	104.2	105.0	104.8
USD/HRK, calculated with CPI <sup>4)</sup>	real, Jan09=100	96.5	97.1	97.3	94.4	95.0	95.1	97.4	96.6	98.3	97.3	98.8	97.5	98.5	97.8	97.1
USD/HRK, calculated with PPI <sup>4)</sup>	real, Jan09=100	99.2	99.1	99.2	96.4	96.4	95.7	98.3	97.2	99.1	98.5	99.6	98.5	99.5	98.3	97.0
<b>DOMESTIC FINANCE</b>																
Currency outside banks	HRK bn, eop	16.9	16.4	16.4	16.9	17.2	17.7	18.5	19.0	19.1	18.4	17.7	17.4	17.4	16.9	.
M1	HRK bn, eop	52.8	49.9	49.6	51.9	52.9	54.8	57.1	56.7	59.1	57.8	57.0	56.8	58.5	57.1	.
Broad money	HRK bn, eop	263.8	261.1	261.2	263.1	262.1	263.6	263.9	265.8	273.0	274.5	273.2	270.9	271.5	271.2	.
Broad money	CPPY, eop	3.2	2.7	2.9	4.4	3.7	3.4	3.4	2.2	3.8	5.1	4.2	3.0	2.9	3.8	.
Central bank policy rate (p.a.) <sup>5)</sup>	%, eop	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00
Central bank policy rate (p.a.) <sup>5/6)</sup>	real, %, eop	0.2	1.5	3.2	3.7	4.6	6.8	6.1	6.4	7.7	8.8	10.3	9.8	9.8	9.4	9.6
<b>BUDGET, ESA'95 EDP</b>																
General gov.budget balance, cum.	HRK mn	-16307	.	.	-5101	.	.	-11349	.	.	-13521	.	.	.	.	.

1) Enterprises with 20 and more employees.

2) Nominal wages deflated with HICP.

3) Domestic output prices. Including E (water supply, sewerage, waste management, remediation).

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

5) Discount rate of NB.

6) Deflated with annual PPI.

Source: wiiw Monthly Database incorporating national statistics.

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

C Z E C H REPUBLIC: Selected monthly data on the economic situation 2012 to 2014

(updated end of Mar 2014)

		2012	2013										2014			
		Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb
<b>PRODUCTION</b>																
Industry, NACE Rev. 2	real, CPPY	-11.4	-4.2	-5.8	-6.1	0.0	-2.1	-4.9	2.2	2.0	7.2	3.5	6.2	9.3	5.5	.
Industry, NACE Rev. 2	real, CCPPY	-0.8	-4.2	-5.0	-5.4	-4.1	-3.7	-3.9	-3.1	-2.5	-1.4	-0.9	-0.2	0.5	5.5	.
Industry, NACE Rev. 2	real, 3MMA	-6.7	-7.2	-5.4	-4.0	-2.8	-2.4	-1.8	-0.4	3.9	4.2	5.6	6.1	6.9	.	.
Productivity in industry, NACE Rev. 2	CCPPY	-0.5	.	.	-4.7	.	.	-3.2	.	.	-0.6	.	.	1.4	.	.
Unit labour costs, excl.r. adj.(EUR)	CCPPY	1.4	.	.	3.2	.	.	2.1	.	.	-0.5	.	.	-3.7	.	.
Construction, NACE Rev. 2	real, CPPY	-19.4	-8.0	0.4	-20.9	-10.1	-13.6	-11.2	1.5	-5.9	-6.4	-1.1	-10.4	3.5	5.0	.
Construction, NACE Rev. 2	real, CCPPY	-7.6	-8.0	-3.7	-11.2	-10.8	-11.6	-11.6	-9.2	-8.6	-8.3	-7.4	-7.7	-6.7	5.0	.
<b>LABOUR</b>																
Employed persons, LFS <sup>1)</sup>	th. pers., quart. avg	4916.6	.	.	4884.0	.	.	4953.0	.	.	4953.6	.	.	4957.7	.	.
Employed persons, LFS <sup>1)</sup>	CPPY	0.6	.	.	1.0	.	.	1.3	.	.	0.7	.	.	0.8	.	.
Unemployed persons, LFS <sup>1)</sup>	th. pers., quart. avg	379.3	.	.	392.7	.	.	358.0	.	.	369.6	.	.	355.4	.	.
Unemployment rate, LFS <sup>1)</sup>	%	7.2	.	.	7.4	.	.	6.8	.	.	7.0	.	.	6.7	.	.
Unemployment, registered	th. persons, eop	545.3	585.8	593.7	587.8	565.2	547.5	540.5	551.1	551.7	557.1	556.7	565.3	596.8	629.3	625.4
Unemployment rate, registered <sup>2)</sup>	%, eop	9.4	8.0	8.1	8.0	7.7	7.5	7.3	7.5	7.5	7.6	7.6	7.7	8.2	8.6	8.6
<b>WAGES</b>																
Total economy, gross	CZK, quart. avg.	27121	.	.	24067	.	.	24956	.	.	24842	.	.	26637	.	.
Total economy, gross <sup>3)</sup>	real, CPPY	0.5	.	.	-2.0	.	.	-0.3	.	.	0.1	.	.	-2.9	.	.
Total economy, gross	EUR, quart. avg.	1077	.	.	941	.	.	966	.	.	961	.	.	998	.	.
Industry, gross, NACE Rev. 2 <sup>4)</sup>	EUR, quart. avg.	1075	.	.	947	.	.	986	.	.	962	.	.	1010	.	.
<b>PRICES</b>																
Consumer - HICP	PP	0.0	1.2	0.1	0.1	0.2	-0.2	0.5	-0.3	-0.2	-0.3	0.2	-0.2	0.5	0.1	0.1
Consumer - HICP	CPPY	2.4	1.8	1.8	1.5	1.7	1.2	1.6	1.4	1.2	1.0	0.8	1.0	1.5	0.3	0.3
Consumer - HICP	CCPPY	3.5	1.8	1.8	1.7	1.7	1.6	1.6	1.6	1.5	1.5	1.4	1.4	1.4	0.3	0.3
Producer, in industry, NACE Rev. 2	PP	-0.5	0.8	-0.1	0.3	-0.2	-0.2	-0.3	0.4	-0.5	0.1	-0.6	2.0	1.5	-1.0	.
Producer, in industry, NACE Rev. 2	CPPY	0.3	0.3	0.8	1.3	0.9	0.1	-0.5	0.3	0.1	0.6	-0.4	1.2	3.2	1.4	.
Producer, in industry, NACE Rev. 2	CCPPY	2.4	0.3	0.5	0.8	0.8	0.7	0.5	0.5	0.4	0.4	0.3	0.4	0.7	1.4	.
<b>FOREIGN TRADE, customs statistics, EU definition</b>																
Exports total (fob), cumulated	EUR mn	122230	9646	19172	29309	39636	49558	59541	69376	78808	89726	101349	112456	121559	10538	.
Imports total (cif), cumulated	EUR mn	110066	8400	16697	25537	34523	43391	52145	60940	69617	79148	89467	99216	107983	8913	.
Trade balance, cumulated	EUR mn	12164	1246	2474	3772	5113	6166	7397	8437	9191	10578	11881	13240	13576	1624	.
Exports to EU-28 (fob), cumulated	EUR mn	99380	7916	15628	23824	32198	40171	48228	56144	63744	72699	82140	91250	98525	8665	.
Imports from EU-28 (cif), cumulated	EUR mn	82994	6315	12725	19489	26275	33110	39920	46782	53401	60746	68764	76340	82708	6798	.
Trade balance with EU-28, cumulated	EUR mn	16387	1601	2904	4335	5923	7061	8309	9363	10343	11953	13376	14910	15818	1867	.
<b>FOREIGN FINANCE</b>																
Current account, cumulated	EUR mn	-3735	.	.	534	.	.	-35	.	.	-1162	.	.	.	.	.
<b>EXCHANGE RATE</b>																
CZK/EUR, monthly average	nominal	25.21	25.56	25.48	25.66	25.84	25.89	25.76	25.94	25.82	25.79	25.66	26.93	27.52	27.49	27.44
CZK/USD, monthly average	nominal	19.22	19.24	19.07	19.79	19.84	19.94	19.53	19.83	19.40	19.32	18.82	19.96	20.08	20.19	20.09
EUR/CZK, calculated with CPI <sup>5)</sup>	real, Jan09=100	104.1	104.8	104.8	103.2	102.6	102.1	103.1	102.4	102.6	102.0	102.7	97.8	95.8	96.9	96.8
EUR/CZK, calculated with PPI <sup>5)</sup>	real, Jan09=100	101.0	100.1	100.0	99.7	99.3	99.3	99.5	98.8	98.9	99.1	99.5	96.8	96.0	95.8	.
USD/CZK, calculated with CPI <sup>5)</sup>	real, Jan09=100	104.6	105.5	105.6	101.6	101.6	100.7	103.0	101.1	103.1	103.1	106.2	100.3	100.1	99.2	99.5
USD/CZK, calculated with PPI <sup>5)</sup>	real, Jan09=100	93.6	93.8	93.6	90.6	90.4	89.5	91.1	89.9	91.7	92.3	94.8	91.9	92.3	90.1	.
<b>DOMESTIC FINANCE</b>																
Currency in circulation	CZK bn, eop	388.9	386.8	388.0	391.7	395.9	396.2	399.4	396.8	398.6	399.1	400.5	405.4	405.4	402.9	405.2
M1	CZK bn, eop	2336.3	2344.3	2358.1	2355.6	2384.7	2395.0	2394.3	2433.7	2424.8	2428.5	2451.4	2490.1	2514.3	2512.8	2533.8
Broad money	CZK bn, eop	2971.8	2967.1	2988.5	2992.8	3010.6	3014.3	3015.5	3063.7	3053.7	3055.3	3070.4	3112.9	3144.5	3127.7	3150.8
Broad money	CPPY	4.8	5.1	4.8	5.1	4.9	4.2	4.6	5.7	5.5	5.8	5.0	6.3	5.8	5.4	5.4
Central bank policy rate (p.a.) <sup>6)</sup>	%, eop	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05
Central bank policy rate (p.a.) <sup>6/7)</sup>	real, eop	-0.2	-0.2	-0.7	-1.3	-0.9	0.0	0.5	-0.2	0.0	-0.5	0.4	-1.2	-3.1	-1.3	.
<b>BUDGET, ESA'95 EDP</b>																
General gov. budget balance, cum.	CZK mn	-169409	.	.	-32811	.	.	-45943	.	.	-53599	.	.	.	.	.

1) According to census March 2011.

2) From 2013 available job applicants 15-64 in % of working age population 15-64, available job applicants in % of labour force before.

3) Nominal wages deflated with HICP.

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

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

6) Two-week repo rate.

7) Deflated with annual PPI.

Source: wiiw Monthly Database incorporating Eurostat and national statistics.

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

## ESTONIA: Selected monthly data on the economic situation 2012 to 2014

(updated end of Mar 2014)

		2012												2013		2014	
		Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	
<b>PRODUCTION</b>																	
Industry, NACE Rev. 2	real, CPPY	0.2	5.0	1.9	2.0	7.8	4.4	-0.9	10.2	-1.5	2.6	6.9	0.5	-3.6	-1.1	.	
Industry, NACE Rev. 2	real, CCPPY	1.1	5.0	3.5	2.9	4.1	4.2	3.3	4.2	3.5	3.4	3.8	3.4	2.9	-1.1	.	
Industry, NACE Rev. 2	real, 3MMA	2.3	2.4	2.9	3.9	4.7	3.7	4.3	2.3	3.5	2.7	3.3	1.4	-1.4	.	.	
Productivity in industry, NACE Rev. 2	CCPPY	-1.5	.	.	0.0	.	.	0.4	.	.	0.6	.	.	0.5	.	.	
Unit labour costs, excl.r. adj.(EUR)	CCPPY	9.2	.	.	6.6	.	.	7.1	.	.	7.1	.	.	7.0	.	.	
Construction, NACE Rev. 2	real, CPPY	6.9	.	.	1.5	.	.	0.4	.	.	4.5	.	.	-4.0	.	.	
Construction, NACE Rev. 2	real, CCPPY	16.7	.	.	1.5	.	.	0.9	.	.	2.4	.	.	0.7	.	.	
<b>LABOUR</b>																	
Employed persons, LFS <sup>1)</sup>	th. pers., quart. avg	615.4	.	.	610.1	.	.	632.1	.	.	627.1	.	.	616.1	.	.	
Employed persons, LFS <sup>1)</sup>	CPPY	1.1	.	.	0.9	.	.	2.9	.	.	0.2	.	.	0.1	.	.	
Unemployed persons, LFS <sup>1)</sup>	th. pers., quart. avg	61.9	.	.	67.5	.	.	55.0	.	.	53.3	.	.	58.9	.	.	
Unemployment rate, LFS <sup>1)</sup>	%	9.1	.	.	10.0	.	.	8.0	.	.	7.8	.	.	8.7	.	.	
Unemployment, registered	th. persons, eop	39.7	42.8	43.9	43.6	41.8	37.8	35.4	34.8	33.3	32.3	32.7	33.0	33.5	35.8	36.3	
Unemployment rate, registered	%, eop	6.2	6.7	6.9	6.9	6.6	5.9	5.6	5.5	5.2	5.1	5.1	5.2	5.3	5.6	5.7	
<b>WAGES</b>																	
Total economy, gross	EUR, quart. avg.	916	.	.	900	.	.	976	.	.	930	.	.	986	.	.	
Total economy, gross <sup>2)</sup>	real, CPPY	2.0	.	.	2.4	.	.	4.6	.	.	5.2	.	.	5.4	.	.	
Industry, gross, NACE Rev. 2	EUR, quart. avg.	928	.	.	924	.	.	976	.	.	952	.	.	993	.	.	
<b>PRICES</b>																	
Consumer - HICP	PP	0.0	0.6	0.7	0.8	0.1	0.4	0.6	0.2	-0.1	-0.5	-0.3	-0.5	0.0	0.2	0.2	
Consumer - HICP	CPPY	3.6	3.7	4.0	3.8	3.4	3.6	4.1	3.9	3.6	2.6	2.2	2.1	2.0	1.6	1.1	
Consumer - HICP	CCPPY	4.2	3.7	3.9	3.8	3.7	3.7	3.8	3.8	3.8	3.6	3.5	3.4	3.2	1.6	1.4	
Producer, in industry, NACE Rev. 2	PP	-0.3	5.8	-0.2	1.9	-0.2	-2.6	5.8	-4.8	1.6	1.9	-0.8	-1.6	-1.9	1.1	-1.7	
Producer, in industry, NACE Rev. 2	CPPY	2.2	7.3	6.7	8.5	8.1	5.3	11.4	5.7	6.6	9.0	8.2	6.1	4.4	-0.2	-1.8	
Producer, in industry, NACE Rev. 2	CCPPY	2.6	7.3	7.0	7.5	7.6	7.1	7.8	7.5	7.4	7.6	7.7	7.5	7.3	-0.2	-1.0	
<b>FOREIGN TRADE, customs statistics, EU definition</b>																	
Exports total (fob), cumulated	EUR mn	12518	1129	2089	3095	4176	5291	6266	7205	8204	9234	10328	11384	12289	904	.	
Imports total (cif), cumulated	EUR mn	13552	1149	2227	3354	4566	5760	6920	8059	9152	10289	11515	12662	13669	973	.	
Trade balance, cumulated	EUR mn	-1034	-21	-138	-259	-389	-469	-654	-854	-948	-1055	-1187	-1277	-1400	-69	.	
Exports to EU-28 (fob), cumulated	EUR mn	8264	843	1524	2260	3019	3797	4493	5157	5863	6581	7352	8090	8706	653	.	
Imports from EU-28 (cif), cumulated	EUR mn	10725	916	1757	2657	3628	4611	5578	6523	7424	8387	9407	10349	11173	786	.	
Trade balance with EU-28, cumulated	EUR mn	-2460	-72	-233	-396	-609	-814	-1085	-1366	-1561	-1806	-2055	-2260	-2466	-133	.	
<b>FOREIGN FINANCE</b>																	
Current account, cumulated	EUR mn	-311	.	.	-88	.	.	-64	.	.	-166	.	.	.	.	.	
<b>EXCHANGE RATE</b>																	
EUR/USD, monthly average <sup>3)</sup>	nominal	0.7623	0.7526	0.7486	0.7714	0.7677	0.7703	0.7582	0.7645	0.7513	0.7492	0.7334	0.7411	0.7297	0.7348	0.7322	
EUR/EUR, calculated with CPI <sup>4)</sup>	real, Jan09=100	101.5	103.0	103.3	103.2	103.3	103.6	104.1	104.7	104.6	103.6	103.3	103.0	102.6	103.7	103.6	
EUR/EUR, calculated with PPI <sup>4)</sup>	real, Jan09=100	98.7	104.2	103.7	105.9	106.1	103.7	109.7	104.1	105.8	107.8	107.4	105.8	103.6	105.5	103.7	
USD/EUR, calculated with CPI <sup>4)</sup>	real, Jan09=100	102.0	103.7	104.1	101.6	102.3	102.1	104.1	103.4	105.0	104.7	106.9	105.6	107.2	106.2	106.5	
USD/EUR, calculated with PPI <sup>4)</sup>	real, Jan09=100	91.5	97.6	97.1	96.2	96.7	93.5	100.4	94.7	98.0	100.4	102.3	100.4	99.7	99.2	96.7	
<b>DOMESTIC FINANCE</b>																	
Currency in circulation <sup>5)</sup>	EUR mn, eop	2180	2109	2103	2142	2154	2163	2178	2195	2198	2197	2210	2218	2287	2399	2402	
M1 <sup>5)</sup>	EUR mn, eop	6258	6166	6206	6324	6489	6506	6667	6679	6647	6693	6916	7029	7186	7164	7320	
Broad money <sup>5)</sup>	EUR mn, eop	9705	9456	9604	9629	9710	9781	9843	9785	9823	9916	10095	10266	10361	10469	10638	
Broad money <sup>5)</sup>	CPPY	7.4	6.3	7.5	8.9	6.5	6.8	6.3	2.9	2.9	5.8	6.5	8.5	6.8	10.7	10.8	
Central bank policy rate (p.a.) <sup>6)</sup>	%, eop	0.75	0.75	0.75	0.75	0.75	0.50	0.50	0.50	0.50	0.50	0.50	0.25	0.25	0.25	0.25	
Central bank policy rate (p.a.) <sup>6)7)</sup>	real, %	-1.4	-6.1	-5.5	-7.1	-6.8	-4.5	-9.8	-4.9	-5.7	-7.8	-7.1	-5.5	-4.0	0.5	2.1	
<b>BUDGET, ESA'95 EDP</b>																	
General gov. budget balance, cum.	EUR mn	-41	.	.	-139	.	.	-68	.	.	-18	.	.	.	.	.	

1) According to census March 2011.

2) Nominal wages deflated with HICP.

3) Using USD/EUR ECB reference rate.

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

5) Estonia's contributions to EMU monetary aggregates. M1 and Broad money without currency in circulation.

6) Official refinancing operation rate for euro area (ECB).

7) Deflated with annual PPI.

Source: wiw Monthly Database incorporating Eurostat and national statistics.

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

HUNGARY: Selected monthly data on the economic situation 2012 to 2014

(updated end of Mar 2014)

		2012	2013										2014			
		Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb
<b>PRODUCTION</b>																
Industry, NACE Rev. 2	real, CPPY	-7.7	-1.3	-5.6	-3.1	5.0	-2.3	-0.9	5.3	-1.6	5.2	5.7	3.5	7.2	6.0	.
Industry, NACE Rev. 2	real, CCPY	-1.8	-1.3	-3.5	-3.3	-1.4	-1.6	-1.5	-0.5	-0.6	0.0	0.7	0.9	1.4	6.0	.
Industry, NACE Rev. 2	real, 3MMA	-5.4	-4.8	-3.3	-1.4	-0.3	0.5	0.6	0.9	3.0	3.3	4.8	5.4	5.5	.	.
Productivity in industry, NACE Rev. 2	CCPPY	0.3	-1.2	-3.5	-3.4	-1.4	-1.7	-1.6	-0.8	-1.1	-0.4	0.1	0.3	0.7	4.0	.
Unit labour costs, excl.r. adj.(EUR)	CCPPY	4.0	10.3	9.0	6.9	4.9	5.5	5.2	4.1	3.5	2.5	1.8	1.6	0.8	-1.2	.
Construction, NACE Rev. 2	real, CPPY	-3.4	-6.7	4.9	6.5	6.6	11.7	13.2	3.5	13.4	8.5	10.3	18.9	11.5	15.9	.
Construction, NACE Rev. 2	real, CCPY	-6.6	-6.7	-0.8	2.2	3.6	5.6	7.3	6.6	7.7	7.8	8.1	9.3	9.6	15.9	.
<b>LABOUR</b>																
Employed persons, LFS	th. pers., quart. avg	3908.5	.	.	3817.7	.	.	3931.3	.	.	3989.6	.	.	4015.2	.	.
Employed persons, LFS	CPPY	1.5	.	.	0.7	.	.	1.4	.	.	1.4	.	.	2.7	.	.
Unemployed persons, LFS	th. pers., quart. avg	468.3	.	.	508.7	.	.	449.5	.	.	434.2	.	.	403.3	.	.
Unemployment rate, LFS	%	10.7	.	.	11.8	.	.	10.3	.	.	9.8	.	.	9.1	.	.
Unemployment, registered	th. persons, eop	569.3	648.5	676.5	620.1	552.0	515.1	497.0	497.2	491.9	484.1	488.6	446.3	414.3	437.2	443.6
Unemployment rate, registered	%, eop	12.8	14.6	15.2	13.9	12.4	11.6	11.2	11.2	11.1	10.9	11.0	10.0	9.3	10.0	10.1
<b>WAGES</b>																
Total economy, gross <sup>1)</sup>	HUF th	243.7	224.6	222.7	229.8	230.4	232.1	229.1	229.7	224.9	224.1	230.0	248.1	241.0	226.6	.
Total economy, gross <sup>1(2)</sup>	real, CPPY	0.0	0.0	0.0	1.0	2.8	1.1	1.7	0.3	3.1	3.3	4.5	3.7	-1.7	0.1	.
Total economy, gross <sup>1)</sup>	EUR	853	764	761	758	771	794	775	779	751	748	780	834	803	749	.
Industry, gross, NACE Rev. 2 <sup>1)</sup>	EUR	904	800	779	811	838	892	824	822	803	789	834	951	881	822	.
<b>PRICES</b>																
Consumer - HICP	PP	0.0	0.2	0.6	0.3	0.3	-0.1	0.2	-0.4	-0.1	0.5	-0.3	-0.8	0.2	0.4	0.1
Consumer - HICP	CPPY	5.1	2.8	2.9	2.3	1.8	1.8	2.0	1.7	1.6	1.6	1.1	0.4	0.6	0.8	0.3
Consumer - HICP	CCPPY	5.7	2.8	2.8	2.7	2.5	2.3	2.3	2.2	2.1	2.0	2.0	1.8	1.7	0.8	0.5
Producer, in industry, NACE Rev. 2	PP	0.5	1.2	0.4	1.6	-1.2	-1.2	0.4	0.2	0.7	0.0	-1.8	-0.3	0.5	0.7	.
Producer, in industry, NACE Rev. 2	CPPY	-1.9	-1.0	0.6	2.1	0.5	-1.4	0.6	1.1	2.2	1.5	0.1	0.4	0.4	-0.1	.
Producer, in industry, NACE Rev. 2	CCPPY	4.1	-1.0	-0.2	0.6	0.6	0.2	0.2	0.4	0.6	0.7	0.6	0.6	0.6	-0.1	.
<b>FOREIGN TRADE, customs statistics, EU definition</b>																
Exports total (fob), cumulated	EUR mn	80612	6418	13008	19860	26765	33658	40331	47054	53284	60543	68168	75504	81369	.	.
Imports total (cif), cumulated	EUR mn	74078	6158	12126	18288	24575	31033	37219	43560	49379	55943	63014	69675	75350	.	.
Trade balance, cumulated	EUR mn	6533	260	883	1572	2190	2625	3112	3494	3905	4599	5154	5829	6019	.	.
Exports to EU-28 (fob), cumulated	EUR mn	62398	5086	10207	15540	20947	26278	31414	36604	41415	47189	53165	58968	63403	.	.
Imports from EU-28 (cif), cumulated	EUR mn	52372	4106	8308	12715	17240	21800	26266	30870	35005	39845	44938	49895	54036	.	.
Trade balance with EU-28, cumulated	EUR mn	10026	979	1900	2825	3707	4478	5147	5733	6410	7344	8226	9073	9367	.	.
<b>FOREIGN FINANCE</b>																
Current account, cumulated	EUR mn	999	.	.	670	.	.	1288	.	.	2356	.	.	.	.	.
<b>EXCHANGE RATE</b>																
HUF/EUR, monthly average	nominal	285.8	294.0	292.7	303.0	298.7	292.4	295.7	294.9	299.5	299.8	294.8	297.7	300.2	302.5	310.2
HUF/USD, monthly average	nominal	217.8	221.3	219.1	233.7	229.3	225.2	224.2	225.5	225.0	224.6	216.2	220.6	219.1	222.2	227.1
EUR/HUF, calculated with CPI <sup>3)</sup>	real, Jan09=100	106.0	104.0	104.7	100.5	102.3	104.2	103.3	103.5	101.7	101.7	103.2	101.5	100.5	101.0	98.3
EUR/HUF, calculated with PPI <sup>3)</sup>	real, Jan09=100	99.3	97.4	97.9	96.2	96.9	98.1	97.4	97.5	96.8	96.6	97.0	95.9	95.3	96.0	.
USD/HUF, calculated with CPI <sup>3)</sup>	real, Jan09=100	106.5	104.8	105.5	99.0	101.2	102.8	103.2	102.2	102.2	102.8	106.7	104.0	105.0	103.5	101.0
USD/HUF, calculated with PPI <sup>3)</sup>	real, Jan09=100	92.0	91.3	91.6	87.4	88.2	88.5	89.1	88.7	89.7	90.0	92.4	91.0	91.7	90.3	.
<b>DOMESTIC FINANCE</b>																
Currency in circulation	HUF bn, eop	2553.9	2504.0	2507.1	2603.6	2623.4	2613.8	2688.2	2765.5	2855.6	2852.6	2866.2	2919.6	2999.9	3019.9	3127.6
M1	HUF bn, eop	7297.3	7123.2	7202.5	7392.4	7456.4	7504.7	7702.1	7783.6	7977.7	8188.0	8198.0	8415.2	8898.2	8567.7	8755.2
Broad money	HUF bn, eop	16836.7	16698.4	16872.0	17352.2	17196.0	17139.7	16999.5	16839.2	16914.5	16875.4	17062.1	17211.8	17930.8	17520.7	17505.6
Broad money	CPPY	-3.3	0.6	3.0	5.5	6.5	4.7	4.5	4.3	3.9	3.1	2.9	4.0	6.5	4.9	3.8
Central bank policy rate (p.a.) <sup>4)</sup>	%, eop	5.75	5.50	5.25	5.00	4.75	4.50	4.25	4.00	3.80	3.60	3.40	3.20	3.00	2.85	2.70
Central bank policy rate (p.a.) <sup>4(5)</sup>	real, %	7.8	6.6	4.6	2.8	4.2	5.9	3.7	2.9	1.5	2.1	3.3	2.8	2.6	2.9	.
<b>BUDGET, ESA'95 EDP</b>																
General gov.budget balance, cum.	HUF bn	-598	.	.	-265	.	.	-382	.	.	-556	.	.	.	.	.

1) Enterprises with 5 and more employees.

2) Nominal wages deflated with HICP.

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

4) Base rate (two-week NB bill).

5) Deflated with annual PPI.

Source: wiiw Monthly Database incorporating Eurostat and national statistics.

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

## LATVIA: Selected monthly data on the economic situation 2012 to 2014

(updated end of Mar 2014)

		2012	(updated end of Mar 2014)													
			2013	2014										2014	2014	
		Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb
<b>PRODUCTION</b>																
Industry, NACE Rev. 2 <sup>1)</sup>	real, CPPY	1.4	1.8	-6.5	-7.0	3.5	0.9	-4.6	4.8	-4.5	2.9	1.7	-1.6	-2.0	-11.0	.
Industry, NACE Rev. 2 <sup>1)</sup>	real, CCPY	6.2	1.8	-2.3	-4.0	-2.1	-1.4	-2.0	-1.0	-1.5	-1.0	-0.7	-0.8	-0.9	-11.0	.
Industry, NACE Rev. 2 <sup>1)</sup>	real, 3MMA	2.4	-1.0	-4.0	-3.3	-0.9	-0.2	0.3	-1.6	0.9	0.0	1.0	-0.6	-4.7	.	.
Productivity in industry, NACE Rev. 2	CCPPY	1.3	.	.	-7.5	.	.	-5.2	.	.	-3.8	.	.	-3.2	.	.
Unit labour costs, exch.r. adj.(EUR)	CCPPY	4.1	.	.	11.2	.	.	8.8	.	.	7.2	.	.	6.3	.	.
Construction, NACE Rev. 2	real, CPPY	9.3	.	.	10.0	.	.	8.2	.	.	11.7	.	.	3.9	.	.
Construction, NACE Rev. 2	real, CCPY	13.7	.	.	10.0	.	.	8.8	.	.	10.3	.	.	8.1	.	.
<b>LABOUR</b>																
Employed persons, LFS <sup>2)</sup>	th. pers., quart. avg	892.8	.	.	880.2	.	.	889.0	.	.	906.1	.	.	900.2	.	.
Employed persons, LFS <sup>2)</sup>	CCPY	1.8	.	.	3.8	.	.	2.6	.	.	1.3	.	.	0.8	.	.
Unemployed persons, LFS <sup>2)</sup>	th. pers., quart. avg	144.5	.	.	131.5	.	.	114.7	.	.	120.9	.	.	114.4	.	.
Unemployment rate, LFS <sup>2)</sup>	%	13.9	.	.	13.0	.	.	11.4	.	.	11.8	.	.	11.3	.	.
Unemployment, registered	th. persons, eop	104.1	107.5	107.7	107.1	102.8	97.8	94.8	93.0	91.2	89.4	89.6	91.6	93.3	96.8	97.7
Unemployment rate, registered <sup>2)</sup>	%, eop	10.5	10.9	10.9	10.8	10.4	9.9	9.6	9.4	9.3	9.1	9.1	9.3	9.5	9.8	9.9
<b>WAGES</b>																
Total economy, gross	EUR-LVL	730	690	676	700	716	716	714	751	713	703	723	710	775	.	.
Total economy, gross <sup>3)</sup>	real, CPPY	1.0	3.9	3.1	3.3	5.4	5.4	3.3	6.3	3.4	5.6	4.5	5.0	6.7	.	.
Total economy, gross	EUR	737	695	679	702	718	718	715	752	713	703	723	710	776	.	.
Industry, gross, NACE Rev. 2	EUR	748	674	642	682	691	707	707	757	700	699	704	683	759	.	.
<b>PRICES</b>																
Consumer - HICP	PP	0.1	-0.2	-0.1	0.5	0.0	0.3	0.4	-0.1	-1.0	0.0	0.2	-0.4	0.0	0.7	0.0
Consumer - HICP	CCPY	1.6	0.6	0.3	0.3	-0.4	-0.2	0.2	0.5	-0.1	-0.4	0.0	-0.3	-0.4	0.5	0.5
Consumer - HICP	CCPPY	2.3	0.6	0.5	0.4	0.2	0.1	0.1	0.2	0.2	0.1	0.1	0.0	0.0	0.5	0.5
Producer, in industry, NACE Rev. 2	PP	0.2	0.2	-0.2	0.1	0.1	0.3	0.3	0.0	0.3	0.3	0.0	-0.2	-1.0	0.9	0.1
Producer, in industry, NACE Rev. 2	CCPY	3.9	2.1	1.7	2.3	1.6	2.4	2.3	1.6	1.3	1.8	1.4	1.3	0.2	0.8	1.1
Producer, in industry, NACE Rev. 2	CCPPY	4.1	2.1	1.9	2.0	1.9	2.0	2.1	2.0	1.9	1.9	1.8	1.8	1.7	0.8	1.0
<b>FOREIGN TRADE, customs statistics, EU definition</b>																
Exports total (fob), cumulated	EUR mn	10981	817	1663	2550	3453	4371	5228	6053	6984	7968	9032	10025	10907	.	.
Imports total (cif), cumulated	EUR mn	13409	1044	2063	3223	4372	5444	6466	7614	8760	9934	11153	12240	13302	.	.
Trade balance, cumulated	EUR mn	-2428	-227	-400	-673	-919	-1074	-1238	-1561	-1777	-1966	-2121	-2216	-2395	.	.
Exports to EU-28 (fob), cumulated	EUR mn	6978	554	1112	1693	2300	2933	3492	4071	4707	5368	6075	6711	7247	.	.
Imports from EU-28 (cif), cumulated	EUR mn	10483	784	1563	2469	3385	4265	5114	6047	6967	7940	8907	9778	10612	.	.
Trade balance with EU-28, cumulated	EUR mn	-3505	-230	-451	-776	-1085	-1331	-1622	-1976	-2260	-2571	-2832	-3067	-3365	.	.
<b>FOREIGN FINANCE</b>																
Current account, cumulated	EUR mn	-552	.	.	-110	.	.	-64	.	.	-245	.	.	.	.	.
<b>EXCHANGE RATE</b>																
EUR-LVL/EUR, monthly average	nominal	0.991	0.993	0.996	0.998	0.997	0.996	0.999	0.999	1.000	1.000	1.000	1.000	1.000	1.000	1.000
EUR-LVL/USD, monthly average <sup>4)</sup>	nominal	0.755	0.747	0.745	0.770	0.765	0.767	0.757	0.764	0.751	0.749	0.733	0.741	0.730	0.735	0.732
EUR-LVL/EUR, calculated with CPI <sup>5)</sup>	real, Jan09=100	95.4	95.8	95.0	94.5	94.6	94.8	94.9	95.1	94.0	93.7	93.9	93.6	93.2	94.7	94.4
EUR-LVL/EUR, calculated with PPI <sup>5)</sup>	real, Jan09=100	100.9	100.6	99.8	99.9	100.6	101.3	101.3	100.9	101.2	101.5	101.9	101.8	100.7	102.3	102.4
USD/EUR-LVL, calculated with CPI <sup>5)</sup>	real, Jan09=100	94.5	96.1	95.9	92.5	93.1	93.0	94.5	94.0	94.5	94.4	96.7	95.3	96.5	97.4	97.4
USD/EUR-LVL, calculated with PPI <sup>5)</sup>	real, Jan09=100	93.5	94.3	93.4	90.7	91.6	91.3	92.7	91.8	93.8	94.5	97.1	96.6	96.8	96.1	95.4
<b>DOMESTIC FINANCE</b>																
Currency in circulation <sup>6)</sup>	EUR-LVL mn, eop	1540	1473	1442	1440	1398	1379	1389	1340	1292	1214	1108	1028	668	3780	3728
M1 <sup>6)</sup>	EUR-LVL mn, eop	6875	6918	6929	6759	6886	6926	7079	7057	7128	7025	7064	7238	7426	7579	7464
Broad money <sup>6)</sup>	EUR-LVL mn, eop	9741	9711	9774	9611	9707	9676	9720	9639	9677	9528	9589	9748	10010	10009	9863
Broad money <sup>6)</sup>	CCPY	2.8	3.7	3.4	3.8	4.2	4.2	3.3	1.8	1.2	1.0	0.8	0.7	2.8	.	.
Central bank policy rate (p.a.) <sup>7)</sup>	%, eop	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.00	2.00	1.50	1.50	0.25	0.25	0.25	0.25
Central bank policy rate (p.a.) <sup>7)8)</sup>	real, %	-1.3	0.4	0.8	0.2	0.9	0.1	0.1	0.4	0.7	-0.3	0.1	-1.0	0.1	-0.5	-0.9
<b>BUDGET, ESA'95 EDP</b>																
General gov. budget balance, cum.	EUR-LVL mn	-298	.	.	180	.	.	304	.	.	265	.	.	.	.	.

Note: Latvia has introduced the Euro from 1 January 2014. For statistical purposes all time series in LVL as well as the exchange rates have been divided by the conversion factor 0.702804 (LVL per EUR) to achieve euro-fixed series (EUR-LVL).

- 1) Enterprises with 20 and more persons.
- 2) According to census March 2011.
- 3) Nominal wages deflated with HICP.
- 4) From 2014 using USD/EUR ECB reference rate.
- 5) Adjusted for domestic and foreign (US resp. EU) inflation. Values more than 100 mean real appreciation.
- 6) From January 2014 Latvia's contributions to EMU monetary aggregates. M1 and Broad money without currency in circulation.
- 7) From January 2014 euro area official refinancing operation rate, national refinancing rate before.
- 8) Deflated with annual PPI.

Source: wiw Monthly Database incorporating Eurostat and national statistics.  
<http://data.wiwi.ac.at/monthly-database.html>

LITHUANIA: Selected monthly data on the economic situation 2012 to 2014

(updated end of Mar 2014)

		2012												2013			2014		
		Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb			
<b>PRODUCTION</b>																			
Industry, NACE Rev. 2 <sup>1)</sup>	real, CPPY	5.0	8.2	1.4	9.6	6.9	23.0	1.2	2.5	-2.7	1.1	1.2	-3.5	-3.1	-7.2	.			
Industry, NACE Rev. 2 <sup>1)</sup>	real, CCPY	3.7	8.2	4.8	6.4	6.5	9.3	7.9	7.1	5.7	5.2	4.8	3.9	3.3	-7.2	.			
Industry, NACE Rev. 2 <sup>1)</sup>	real, 3MMA	7.0	4.9	6.4	6.0	12.5	9.5	7.9	0.2	0.2	-0.1	-0.4	-1.8	-4.6	.	.			
Productivity in industry, NACE Rev. 2	CCPPY	4.9	.	.	3.7	.	.	5.0	.	.	2.4	.	.	0.5	.	.			
Unit labour costs, excl.r. adj.(EUR)	CCPPY	-1.0	.	.	0.3	.	.	-1.1	.	.	2.3	.	.	4.2	.	.			
Construction, NACE Rev. 2	real, CPPY	-15.0	.	.	-4.6	.	.	7.1	.	.	15.3	.	.	18.3	.	.			
Construction, NACE Rev. 2	real, CCPPY	-7.2	.	.	-4.6	.	.	2.8	.	.	8.3	.	.	11.3	.	.			
<b>LABOUR</b>																			
Employed persons, LFS <sup>2)</sup>	th. pers., quart. avg	1269.4	.	.	1267.2	.	.	1297.1	.	.	1308.2	.	.	1298.6	.	.			
Employed persons, LFS <sup>2)</sup>	CCPY	0.9	.	.	1.3	.	.	1.0	.	.	0.8	.	.	2.3	.	.			
Unemployed persons, LFS <sup>2)</sup>	th. pers., quart. avg	192.5	.	.	191.2	.	.	171.8	.	.	159.6	.	.	167.2	.	.			
Unemployment rate, LFS <sup>2)</sup>	%	13.2	.	.	13.1	.	.	11.7	.	.	10.9	.	.	11.4	.	.			
Unemployment, registered	th. persons, eop	210.2	228.3	229.9	230.3	213.4	192.2	187.4	185.8	190.1	181.2	180.8	192.8	203.5	210.9	208.7			
Unemployment rate, registered <sup>3)</sup>	%, eop	11.4	12.3	12.4	12.4	11.5	10.4	10.2	10.1	10.4	9.9	9.9	10.5	11.1	11.5	11.4			
<b>WAGES</b>																			
Total economy, gross	LTL	2232	.	.	2233	.	.	2253	.	.	2305	.	.	2340	.	.			
Total economy, gross <sup>4)</sup>	real, CPPY	-0.4	.	.	2.2	.	.	3.2	.	.	5.6	.	.	4.3	.	.			
Total economy, gross	EUR	646	.	.	647	.	.	653	.	.	668	.	.	678	.	.			
Industry, gross, NACE Rev. 2	EUR	655	.	.	656	.	.	671	.	.	689	.	.	689	.	.			
<b>PRICES</b>																			
Consumer - HICP	PP	-0.1	0.2	-0.1	0.3	0.3	0.2	-0.2	-0.7	0.1	0.7	-0.2	-0.1	-0.2	0.0	0.0			
Consumer - HICP	CCPY	2.9	2.7	2.3	1.6	1.4	1.5	1.3	0.6	0.5	0.5	0.5	0.5	0.4	0.2	0.3			
Consumer - HICP	CCPPY	3.2	2.7	2.5	2.2	2.0	1.9	1.8	1.6	1.5	1.4	1.3	1.2	1.2	0.2	0.3			
Producer, in industry, NACE Rev. 2	PP	-0.5	1.1	1.2	-1.2	-2.0	-0.5	-0.6	1.5	-0.1	-0.2	-2.0	0.0	0.0	-1.1	0.3			
Producer, in industry, NACE Rev. 2	CCPY	1.9	0.9	0.8	-2.3	-3.7	-3.8	-0.2	-1.2	-4.0	-4.4	-4.8	-3.1	-2.7	-4.8	-5.6			
Producer, in industry, NACE Rev. 2	CCPPY	5.0	0.9	0.8	-0.2	-1.1	-1.7	-1.4	-1.4	-1.7	-2.0	-2.3	-2.4	-2.4	-4.8	-5.2			
<b>FOREIGN TRADE, customs statistics, EU definition</b>																			
Exports total (fob), cumulated	EUR mn	23048	1910	3867	6015	8040	9909	11876	13908	16017	18174	20444	22553	24554	.	.			
Imports total (cif), cumulated	EUR mn	24882	2108	4160	6341	8668	10676	12657	15038	17283	19655	22114	24392	26506	.	.			
Trade balance, cumulated	EUR mn	-1835	-198	-292	-325	-628	-767	-780	-1130	-1266	-1481	-1669	-1839	-1953	.	.			
Exports to EU-28 (fob), cumulated	EUR mn	13955	1195	2288	3538	4730	5792	6996	8206	9465	10786	12024	13138	14097	.	.			
Imports from EU-28 (cif), cumulated	EUR mn	14345	1053	2201	3488	4801	6104	7355	8741	10050	11489	12994	14427	15707	.	.			
Trade balance with EU-28, cumulated	EUR mn	-390	141	87	50	-71	-312	-358	-534	-585	-703	-970	-1289	-1610	.	.			
<b>FOREIGN FINANCE</b>																			
Current account, cumulated	EUR mn	-68	.	.	-210	.	.	231	.	.	237	.	.	.	.	.			
<b>EXCHANGE RATE</b>																			
LTL/EUR, monthly average	nominal	3.453	3.453	3.453	3.453	3.453	3.453	3.453	3.453	3.453	3.453	3.453	3.453	3.453	3.453	3.453			
LTL/USD, monthly average	nominal	2.632	2.598	2.585	2.663	2.651	2.660	2.618	2.640	2.594	2.587	2.532	2.559	2.520	2.537	2.528			
EUR/LTL, calculated with CPI <sup>5)</sup>	real, Jan09=100	98.4	99.3	98.9	98.3	98.6	98.8	98.5	98.2	98.2	98.5	98.4	98.3	97.8	98.7	98.4			
EUR/LTL, calculated with PPI <sup>5)</sup>	real, Jan09=100	118.9	119.9	121.0	119.7	117.9	117.7	117.0	118.4	118.4	118.1	116.4	116.6	116.3	115.9	116.3			
USD/LTL, calculated with CPI <sup>5)</sup>	real, Jan09=100	97.5	99.7	99.8	96.3	97.1	96.9	98.2	97.1	98.7	99.3	101.3	100.2	101.3	101.5	101.5			
USD/LTL, calculated with PPI <sup>5)</sup>	real, Jan09=100	110.2	112.3	113.3	108.8	107.4	106.2	107.1	107.8	109.8	110.0	110.9	110.6	111.9	109.0	108.4			
<b>DOMESTIC FINANCE</b>																			
Currency in circulation	LTL mn, eop	10329	10164	10297	10469	10455	10539	10840	10881	10886	10819	10810	10848	10942	10681	10522			
M1	LTL mn, eop	35894	34725	35318	35644	35949	36211	36313	36665	37100	37146	37897	38296	39783	38981	39259			
Broad money	LTL mn, eop	54150	52858	53806	54296	54221	53692	53753	54023	54351	54277	54852	55085	56541	55640	55775			
Broad money	CCPY	7.2	5.7	7.3	8.3	7.1	5.1	5.0	3.8	3.9	3.8	3.5	3.3	4.4	5.3	3.7			
Central bank policy rate (p.a.) <sup>6)</sup>	%, eop	0.52	0.39	0.34	0.34	0.36	0.37	0.38	0.32	0.28	0.28	0.28	0.26	0.27	0.28	0.30			
Central bank policy rate (p.a.) <sup>6/7)</sup>	real, %	-1.4	-0.5	-0.4	2.7	4.2	4.4	0.5	1.5	4.5	4.9	5.3	3.5	3.0	5.3	6.3			
<b>BUDGET, ESA'95 EDP</b>																			
General gov.budget balance, cum.	LTL mn	-3806	.	.	-1720	.	.	-2150	.	.	-1867	.	.	.	.	.			

1) Sold production.

2) According to census March 2011.

3) In % of working age population.

4) Nominal wages deflated with HICP.

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

6) VILIBOR one-month interbank offered rate (Lithuania has a currency board).

7) Deflated with annual PPI.

Source: wiiw Monthly Database incorporating Eurostat and national statistics.

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

## POLAND: Selected monthly data on the economic situation 2012 to 2014

(updated end of Mar 2014)

		(updated end of Mar 2014)														
		2012	2013											2014		
		Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb
<b>PRODUCTION</b>																
Industry, NACE Rev. 2 <sup>1(2)</sup>	real, CPPY	-9.8	0.3	-2.1	-2.9	2.8	-1.9	2.7	6.4	2.2	6.3	4.4	2.9	6.7	4.2	5.3
Industry, NACE Rev. 2 <sup>1(2)</sup>	real, CCPPY	1.2	0.3	-0.9	-1.6	-0.5	-0.8	-0.2	0.7	0.9	1.5	1.8	1.9	2.3	4.2	4.8
Industry, NACE Rev. 2 <sup>1(2)</sup>	real, 3MMA	-3.4	-4.0	-1.6	-0.8	-0.7	1.2	2.3	3.7	5.0	4.4	4.5	4.6	4.5	5.4	.
Productivity in industry, NACE Rev. 2 <sup>3)</sup>	CCPPY	2.1	1.3	0.2	-0.5	0.7	0.4	0.9	1.8	1.9	2.5	2.7	2.8	3.0	.	.
Unit labour costs, excl.r. adj.(EUR) <sup>2)</sup>	CCPPY	0.5	3.6	5.7	4.7	3.5	3.9	2.8	1.8	0.9	0.3	-0.1	-0.1	-0.6	.	.
Construction, NACE Rev. 2 <sup>2)</sup>	real, CPPY	-24.9	-16.1	-11.4	-18.5	-23.2	-27.5	-18.3	-5.2	-11.1	-4.9	-3.2	-2.9	5.8	-3.9	.
Construction, NACE Rev. 2 <sup>2)</sup>	real, CCPPY	-5.2	-16.1	-13.8	-15.6	-18.0	-20.6	-20.1	-17.5	-16.5	-14.9	-13.4	-12.2	-10.3	-3.9	.
<b>LABOUR</b>																
Employed persons, LFS <sup>3)</sup>	th. pers., quart. avg	15636	.	.	15291	.	.	15530	.	.	15738	.	.	15713	.	.
Employed persons, LFS <sup>3)</sup>	CCPY	0.2	.	.	-0.7	.	.	-0.5	.	.	0.1	.	.	0.5	.	.
Unemployed persons, LFS <sup>3)</sup>	th. pers., quart. avg	1757.4	.	.	1944.0	.	.	1812.0	.	.	1714.2	.	.	1700.3	.	.
Unemployment rate, LFS <sup>3)</sup>	%	10.1	.	.	11.3	.	.	10.5	.	.	9.8	.	.	9.8	.	.
Unemployment, registered	th. persons, eop	2136.8	2295.7	2336.7	2314.5	2255.7	2176.3	2109.1	2093.1	2083.2	2083.1	2075.2	2116.0	2157.9	2260.7	2255.9
Unemployment rate, registered	%, eop	13.4	14.2	14.4	14.3	14.0	13.6	13.2	13.1	13.0	13.0	13.0	13.2	13.4	14.0	13.9
<b>WAGES</b>																
Total economy, gross <sup>2)</sup>	PLN	4112	3680	3710	3833	3831	3700	3809	3830	3760	3770	3834	3898	4222	3805	3857
Total economy, gross <sup>2(4)</sup>	real, CPPY	0.2	-1.2	2.7	0.6	2.2	1.8	1.2	2.6	1.1	2.7	2.4	2.6	2.1	2.8	3.2
Total economy, gross <sup>2)</sup>	EUR	1004	888	890	922	926	885	889	896	889	890	915	931	1011	910	924
Industry, gross, NACE Rev. 2 <sup>2(5)</sup>	EUR	1072	902	919	942	938	897	927	929	906	911	928	979	1076	926	952
<b>PRICES</b>																
Consumer - HICP	PP	0.0	0.1	0.0	0.3	0.3	-0.2	0.0	0.2	-0.2	0.1	0.1	-0.2	0.1	0.1	0.2
Consumer - HICP	CCPY	2.2	1.6	1.2	1.0	0.8	0.5	0.2	0.9	0.9	0.9	0.7	0.5	0.6	0.6	0.7
Consumer - HICP	CCPPY	3.7	1.6	1.4	1.3	1.2	1.0	0.9	0.9	0.9	0.9	0.8	0.8	0.8	0.6	0.6
Producer, in industry, NACE Rev. 2	PP	-0.6	-0.1	0.3	-0.2	-0.8	0.1	0.7	0.2	-0.3	0.1	-0.7	-0.2	0.0	0.0	-0.1
Producer, in industry, NACE Rev. 2	CCPY	-0.8	-1.0	-0.1	-0.4	-2.0	-2.4	-1.2	-0.8	-1.1	-1.5	-1.5	-1.5	-1.0	-0.8	-1.3
Producer, in industry, NACE Rev. 2	CCPPY	3.3	-1.0	-0.6	-0.5	-0.9	-1.2	-1.2	-1.1	-1.1	-1.2	-1.2	-1.2	-1.2	-0.8	-1.1
<b>FOREIGN TRADE, customs statistics, EU definition</b>																
Exports total (fob), cumulated	EUR mn	144282	12014	24203	36835	49956	62017	74604	87469	99656	113280	127810	140995	152134	.	.
Imports total (cif), cumulated	EUR mn	154934	12438	24556	38063	50862	63231	75589	88700	100965	114355	129127	142820	154436	.	.
Trade balance, cumulated	EUR mn	-10652	-424	-353	-1228	-906	-1214	-985	-1231	-1309	-1074	-1317	-1825	-2302	.	.
Exports to EU-28 (fob), cumulated	EUR mn	109962	9355	18249	27623	37491	46469	55915	65582	74458	84808	95674	105719	113779	.	.
Imports from EU-28 (cif), cumulated	EUR mn	104926	8406	16776	26133	34934	43417	52074	61222	69388	78655	88827	98155	105925	.	.
Trade balance with EU-28, cumulated	EUR mn	5036	949	1473	1490	2557	3052	3841	4361	5070	6152	6847	7563	7855	.	.
<b>FOREIGN FINANCE</b>																
Current account, cumulated	EUR mn	-14190	.	.	-2310	.	.	-1824	.	.	-3900	.	.	.	.	.
<b>EXCHANGE RATE</b>																
PLN/EUR, monthly average	nominal	4.096	4.142	4.170	4.157	4.136	4.180	4.284	4.275	4.230	4.237	4.190	4.189	4.176	4.180	4.174
PLN/USD, monthly average	nominal	3.122	3.117	3.121	3.206	3.175	3.220	3.248	3.268	3.178	3.174	3.073	3.104	3.047	3.071	3.056
EUR/PLN, calculated with CPI <sup>6)</sup>	real, Jan09=100	106.2	105.9	104.8	104.5	105.4	104.0	101.5	102.2	102.9	102.4	103.7	103.7	103.7	104.6	104.6
EUR/PLN, calculated with PPI <sup>6)</sup>	real, Jan09=100	105.7	104.1	103.4	103.7	103.9	103.2	101.4	101.5	102.3	102.2	103.2	103.1	103.2	103.9	103.9
USD/PLN, calculated with CPI <sup>6)</sup>	real, Jan09=100	106.7	106.7	105.7	102.9	104.4	102.6	101.4	101.0	103.4	103.5	107.3	106.3	108.4	107.2	107.5
USD/PLN, calculated with PPI <sup>6)</sup>	real, Jan09=100	97.9	97.5	96.8	94.2	94.6	93.1	92.9	92.4	94.9	95.2	98.3	97.8	99.2	97.6	96.8
<b>DOMESTIC FINANCE</b>																
Currency in circulation	PLN bn, eop	102.5	101.1	102.4	105.8	107.5	109.3	112.8	112.6	114.1	113.2	113.2	113.7	114.4	113.5	114.7
M1	PLN bn, eop	484.8	476.9	484.5	487.4	493.7	508.3	523.8	530.7	531.1	540.9	536.2	538.8	555.9	546.5	548.0
Broad money	PLN bn, eop	921.4	913.5	920.3	932.0	935.2	941.8	946.6	945.1	950.0	947.2	955.4	953.4	978.9	962.4	968.4
Broad money	CCPY	4.5	4.4	5.5	6.6	7.4	6.5	7.0	6.6	6.1	6.1	5.9	5.7	6.2	5.4	5.2
Central bank policy rate (p.a.) <sup>7)</sup>	%, eop	4.25	4.00	3.75	3.25	3.25	3.00	2.75	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50
Central bank policy rate (p.a.) <sup>7(8)</sup>	real, eop	5.1	5.1	3.9	3.7	5.4	5.5	4.0	3.3	3.6	4.1	4.1	4.1	3.5	3.4	3.8
<b>BUDGET, ESA'95 EDP</b>																
General gov.budget balance, cum.	PLN mn	-62458	.	.	-7136	.	.	-22336	.	.	-29453	.	.	.	.	.

1) Sold production.

2) Enterprises with 10 and more employees.

3) According to census March 2011.

4) Nominal wages deflated with HICP.

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

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

7) Reference rate (7-day open market operations rate).

8) Deflated with annual PPI.

Source: wiw Monthly Database incorporating Eurostat and national statistics.

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

R O M A N I A: Selected monthly data on the economic situation 2012 to 2014

(updated end of Mar 2014)

		2012												2013			2014		
		Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb			
<b>PRODUCTION</b>																			
Industry, NACE Rev. 2 <sup>1)</sup>	real, CPPY	1.3	6.0	7.2	1.4	19.9	-1.7	5.5	11.6	4.3	10.3	11.2	9.2	10.2	10.1	.			
Industry, NACE Rev. 2 <sup>1)</sup>	real, CCPY	2.4	6.0	6.6	4.7	8.4	6.2	6.1	6.9	6.6	7.0	7.5	7.7	7.9	10.1	.			
Industry, NACE Rev. 2 <sup>1)</sup>	real, 3MMA	3.2	4.9	4.7	9.2	6.0	7.4	5.0	7.2	8.9	8.8	10.2	10.2	9.8	.	.			
Productivity in industry, NACE Rev. 2 <sup>1)</sup>	CCPPY	-0.1	3.7	4.2	2.7	6.5	4.6	4.7	5.7	5.5	6.0	6.6	6.9	7.2	10.5	.			
Unit labour costs, excl.r. adj.(EUR) <sup>1)</sup>	CCPPY	0.2	-1.0	-1.3	0.0	-2.9	-0.5	-0.6	-0.9	-0.6	-0.9	-1.3	-1.4	-1.5	-6.6	.			
Construction, NACE Rev. 2 <sup>1)</sup>	real, CPPY	-10.2	-9.1	-5.7	0.1	-11.1	-9.9	-0.2	15.8	9.0	1.9	6.5	-7.9	-2.2	-9.2	.			
Construction, NACE Rev. 2 <sup>1)</sup>	real, CCPY	1.4	-9.1	-7.3	-4.4	-6.5	-7.5	-5.8	-2.2	-0.4	-0.1	0.8	-0.4	-0.6	-9.2	.			
<b>LABOUR</b>																			
Employed persons, LFS	th. pers., quart. avg	9213.6	.	.	9001.1	.	.	9344.6	.	.	9450.3	.	.	9193.6	.	.			
Employed persons, LFS	CPPY	1.9	.	.	-0.2	.	.	-0.2	.	.	-0.1	.	.	-0.2	.	.			
Unemployed persons, LFS	th. pers., quart. avg	683.8	.	.	730.6	.	.	758.2	.	.	712.1	.	.	717.8	.	.			
Unemployment rate, LFS	%	6.9	.	.	7.5	.	.	7.5	.	.	7.0	.	.	7.2	.	.			
Unemployment, registered	th. persons, eop	493.8	513.3	510.4	492.4	467.1	444.0	438.1	466.9	443.6	428.9	489.3	507.6	512.3	529.1	.			
Unemployment rate, registered	%, eop	5.5	5.7	5.6	5.4	5.2	4.9	4.8	5.2	4.9	4.7	5.4	5.6	5.7	5.8	.			
<b>WAGES</b>																			
Total economy, gross <sup>1)</sup>	RON	2343	2138	2144	2231	2291	2226	2219	2259	2219	2223	2232	2278	2430	2250	.			
Total economy, gross <sup>1(2)</sup>	real, CPPY	1.4	0.6	0.8	0.5	2.5	1.1	-0.7	1.7	2.1	3.6	3.1	3.5	2.4	4.0	.			
Total economy, gross <sup>1)</sup>	EUR	522	488	489	508	523	513	495	511	500	498	502	512	544	498	.			
Industry, gross, NACE Rev. 2 <sup>1(3)</sup>	EUR	532	482	479	506	531	521	500	526	509	507	505	519	567	497	.			
<b>PRICES</b>																			
Consumer - HICP	PP	0.3	0.9	0.4	0.1	0.0	0.3	0.0	-0.5	-0.2	-0.4	0.3	0.0	0.4	0.8	0.5			
Consumer - HICP	CPPY	4.6	5.1	4.8	4.4	4.4	4.4	4.5	3.4	2.6	1.1	1.2	1.3	1.3	1.2	1.3			
Consumer - HICP	CCPPY	3.4	5.1	5.0	4.8	4.7	4.6	4.6	4.4	4.2	3.9	3.6	3.4	3.2	1.2	1.2			
Producer, in industry, NACE Rev. 2	PP	-0.1	1.1	0.3	-0.4	-0.7	-0.2	0.3	-0.3	-0.3	0.2	-0.3	0.0	0.1	0.0	.			
Producer, in industry, NACE Rev. 2	CPPY	4.8	5.7	5.4	4.5	3.0	2.6	2.8	1.6	0.4	0.2	-0.8	-0.4	-0.2	-1.2	.			
Producer, in industry, NACE Rev. 2	CCPPY	5.3	5.7	5.6	5.2	4.7	4.2	4.0	3.6	3.2	2.9	2.5	2.2	2.0	-1.2	.			
<b>FOREIGN TRADE, customs statistics, EU definition</b>																			
Exports total (fob), cumulated	EUR mn	45020	3723	7594	11596	15696	19728	23714	28219	32038	36487	41200	45722	49573	.	.			
Imports total (cif), cumulated	EUR mn	54645	4020	8101	12673	17372	21892	26250	31327	35796	40662	46019	50932	55279	.	.			
Trade balance, cumulated	EUR mn	-9625	-297	-507	-1077	-1676	-2165	-2536	-3108	-3758	-4175	-4818	-5211	-5706	.	.			
Exports to EU-28 (fob), cumulated	EUR mn	31705	2632	5372	8218	11115	13915	16756	19917	22444	25459	28792	32044	34505	.	.			
Imports from EU-28 (cif), cumulated	EUR mn	40241	2995	6114	9667	13387	16856	20221	23929	27246	30947	34985	38726	41863	.	.			
Trade balance with EU-28, cumulated	EUR mn	-8535	-362	-743	-1448	-2272	-2941	-3465	-4013	-4803	-5488	-6193	-6682	-7358	.	.			
<b>FOREIGN FINANCE</b>																			
Current account, cumulated	EUR mn	-5851	.	.	77	.	.	235	.	.	-623	.	.	.	.	.			
<b>EXCHANGE RATE</b>																			
RON/EUR, monthly average	nominal	4.490	4.384	4.384	4.392	4.378	4.336	4.480	4.424	4.437	4.463	4.444	4.445	4.464	4.521	4.492			
RON/USD, monthly average	nominal	3.422	3.299	3.282	3.388	3.361	3.340	3.397	3.383	3.334	3.344	3.260	3.294	3.257	3.321	3.289			
EUR/RON, calculated with CPI <sup>4)</sup>	real, Jan09=100	102.7	107.1	107.0	105.9	106.3	107.5	104.0	105.2	104.5	103.1	103.9	104.0	103.7	104.1	105.0			
EUR/RON, calculated with PPI <sup>4)</sup>	real, Jan09=100	103.0	106.3	106.4	106.0	106.0	107.2	104.0	104.7	104.2	103.8	104.4	104.5	104.0	103.5	.			
USD/RON, calculated with CPI <sup>4)</sup>	real, Jan09=100	103.2	107.8	107.9	104.3	105.3	106.0	104.0	103.9	105.0	104.2	107.5	106.6	108.3	106.6	107.9			
USD/RON, calculated with PPI <sup>4)</sup>	real, Jan09=100	95.5	99.7	99.6	96.3	96.6	96.7	95.3	95.3	96.6	96.7	99.4	99.2	100.0	97.2	.			
<b>DOMESTIC FINANCE</b>																			
Currency in circulation	RON mn, eop	31477	30298	30851	31693	32379	31644	33261	33016	34003	33992	33817	34227	34786	34943	35990			
M1	RON mn, eop	89020	86017	85754	88787	89226	88482	93138	92007	94603	96158	97196	97746	100314	99734	102338			
Broad money	RON mn, eop	222018	219336	219495	225317	225751	226071	227766	225905	229837	231520	233805	234980	241550	240541	242877			
Broad money	CPPY	2.7	1.2	0.8	4.2	3.3	2.5	5.0	2.0	4.3	4.8	6.1	6.4	8.8	9.7	10.7			
Central bank policy rate (p.a.) <sup>5)</sup>	%, eop	5.25	5.25	5.25	5.25	5.25	5.25	5.25	5.00	4.50	4.50	4.25	4.00	4.00	3.75	3.50			
Central bank policy rate (p.a.) <sup>5(6)</sup>	real, %	0.4	-0.4	-0.1	0.7	2.2	2.6	2.4	3.3	4.0	4.3	5.1	4.4	4.2	5.0	.			
<b>BUDGET, ESA'95 EDP</b>																			
General gov.budget balance, cum.	RON mn	-17424	.	.	-4885	.	.	-6523	.	.	-3855	.	.	.	.	.			

1) Enterprises with 4 and more employees.

2) Nominal wages deflated with HICP.

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

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: wiiw Monthly Database incorporating Eurostat and national statistics.

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

## SLOVAKIA: Selected monthly data on the economic situation 2012 to 2014

(updated end of Mar 2014)

		2012												2013		2014	
		Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	
<b>PRODUCTION</b>																	
Industry, NACE Rev. 2	real, CPPY	-8.0	5.0	1.0	-4.0	8.4	1.5	1.4	3.9	2.9	7.2	7.8	11.4	14.0	15.3	.	
Industry, NACE Rev. 2	real, CCPY	7.9	5.0	3.0	0.4	2.4	2.2	2.1	2.3	2.4	2.9	3.5	4.2	4.9	15.3	.	
Industry, NACE Rev. 2	real, 3MMA	1.8	-0.6	0.4	1.6	1.8	3.7	2.2	2.7	4.8	6.1	8.8	10.8	13.5	.	.	
Productivity in industry, NACE Rev. 2	CCPPY	8.8	7.4	5.1	2.5	4.5	4.3	4.0	4.2	4.2	4.6	5.0	5.5	6.0	14.0	.	
Unit labour costs, excl.r. adj.(EUR)	CCPPY	-4.4	-3.9	-2.5	0.3	-1.1	-0.1	-0.1	0.0	-0.2	-0.6	-0.9	-1.5	-2.2	-8.1	.	
Construction, NACE Rev. 2	real, CPPY	-16.5	-14.1	-4.2	-16.5	-4.9	-14.7	-11.2	-6.2	-3.9	-0.7	-4.7	1.7	10.2	3.4	.	
Construction, NACE Rev. 2	real, CCPY	-12.5	-14.1	-9.1	-12.1	-9.9	-11.2	-11.2	-10.3	-9.3	-8.1	-7.7	-6.7	-5.3	3.4	.	
<b>LABOUR</b>																	
Employed persons, LFS <sup>1)</sup>	th. pers., quart. avg	2313.7	.	.	2327.7	.	.	2327.8	.	.	2334.4	.	.	2327.1	.	.	
Employed persons, LFS <sup>1)</sup>	CPY	-0.1	.	.	0.1	.	.	-0.3	.	.	-0.4	.	.	0.6	.	.	
Unemployed persons, LFS <sup>1)</sup>	th. pers., quart. avg	390.4	.	.	395.8	.	.	380.3	.	.	382.0	.	.	386.6	.	.	
Unemployment rate, LFS <sup>1)</sup>	%	14.4	.	.	14.5	.	.	14.0	.	.	14.1	.	.	14.3	.	.	
Unemployment, registered	th. persons, eop	425.9	435.4	437.1	431.4	422.1	415.4	418.2	410.9	402.2	406.5	402.5	399.6	398.9	402.1	401.9	
Unemployment rate, registered	%, eop	14.4	14.8	14.7	14.7	14.4	14.3	14.3	14.0	13.7	13.8	13.7	13.5	13.5	13.6	13.5	
<b>WAGES</b>																	
Total economy, gross	EUR, quart. avg.	875	.	.	789	.	.	818	.	.	803	.	.	887	.	.	
Total economy, gross <sup>2)</sup>	real, CPPY	-0.4	.	.	0.2	.	.	1.4	.	.	1.0	.	.	0.8	.	.	
Industry, gross, NACE Rev. 2	EUR	930	843	801	869	857	952	891	900	857	856	877	1020	935	883	.	
<b>PRICES</b>																	
Consumer - HICP	PP	-0.1	0.7	0.0	0.0	0.0	0.1	0.2	-0.1	-0.2	0.0	0.0	-0.2	-0.2	0.3	-0.1	
Consumer - HICP	CPY	3.4	2.5	2.2	1.9	1.7	1.8	1.7	1.6	1.4	1.1	0.7	0.5	0.4	0.0	-0.1	
Consumer - HICP	CCPY	3.7	2.5	2.4	2.2	2.1	2.0	2.0	1.9	1.9	1.8	1.7	1.6	1.5	0.0	-0.1	
Producer, in industry, NACE Rev. 2	PP	-0.2	0.2	-0.6	0.0	0.1	-0.4	-0.2	-0.5	0.0	0.1	-0.4	-0.6	-0.3	-0.5	.	
Producer, in industry, NACE Rev. 2	CPY	1.9	1.8	0.3	-0.6	-0.5	-1.0	-0.6	-0.7	-1.7	-2.0	-2.3	-2.3	-2.4	-3.0	.	
Producer, in industry, NACE Rev. 2	CCPY	1.9	1.8	1.1	0.5	0.2	0.0	-0.1	-0.2	-0.4	-0.6	-0.7	-0.9	-1.0	-3.0	.	
<b>FOREIGN TRADE, customs statistics, EU definition</b>																	
Exports total (fob), cumulated	EUR mn	62742	4867	9919	15241	20901	26617	31914	36962	41827	47717	54003	60185	64899	.	.	
Imports total (fob), cumulated	EUR mn	60241	4575	9294	14251	19449	24637	29605	34609	39334	44802	50719	56721	61590	.	.	
Trade balance, cumulated	EUR mn	2501	291	625	989	1452	1980	2308	2353	2493	2915	3284	3464	3310	.	.	
Exports to EU-28 (fob), cumulated	EUR mn	52790	4173	8373	12819	17527	22179	26509	30676	34714	39534	44740	49878	53792	.	.	
Imports from EU-28 (fob), cumulated	EUR mn	44413	3387	6888	10593	14400	18309	22005	25677	29202	33350	37705	42169	45752	.	.	
Trade balance with EU-28, cumulated	EUR mn	8377	786	1485	2226	3127	3870	4505	4999	5512	6184	7035	7708	8040	.	.	
<b>FOREIGN FINANCE</b>																	
Current account, cumulated	EUR mn	1593	.	.	727	.	.	1676	.	.	1898	.	.	.	.	.	
<b>EXCHANGE RATE</b>																	
EUR/USD, monthly average <sup>3)</sup>	nominal	0.7623	0.7526	0.7486	0.7714	0.7677	0.7703	0.7582	0.7645	0.7513	0.7492	0.7334	0.7411	0.7297	0.7348	0.7322	
EUR/EUR, calculated with CPI <sup>4)</sup>	real, Jan09=100	98.7	100.2	99.7	98.8	98.9	98.9	99.0	99.3	99.0	98.6	98.7	98.6	98.1	99.2	98.8	
EUR/EUR, calculated with PPI <sup>4)</sup>	real, Jan09=100	95.8	95.7	94.9	95.0	95.6	95.5	95.3	94.6	94.6	94.7	94.8	94.4	94.0	94.2	.	
USD/EUR, calculated with CPI <sup>4)</sup>	real, Jan09=100	99.2	100.9	100.5	97.3	97.9	97.5	99.0	98.1	99.5	99.6	102.0	101.1	102.5	101.6	101.5	
USD/EUR, calculated with PPI <sup>4)</sup>	real, Jan09=100	88.8	89.7	88.8	86.4	87.0	86.2	87.3	86.0	87.7	88.2	90.3	89.6	90.4	88.5	.	
<b>DOMESTIC FINANCE</b>																	
Currency in circulation <sup>5)</sup>	EUR mn, eop	7768	7598	7565	7707	7765	7809	7853	7916	7918	7894	7953	7977	8159	8971	9022	
M1 <sup>5)</sup>	EUR mn, eop	28374	27656	27620	27738	28172	28124	28085	28143	28411	28635	29250	29646	31033	31278	31600	
Broad money <sup>5)</sup>	EUR mn, eop	43536	42940	43434	43595	44140	44153	44185	43901	44274	44213	45576	45018	46096	46213	46896	
Broad money <sup>5)</sup>	CPY	6.6	5.9	6.0	5.5	6.2	4.3	6.1	4.5	5.4	5.6	8.6	6.5	5.9	7.6	8.0	
Central bank policy rate (p.a.) <sup>6)</sup>	%, eop	0.75	0.75	0.75	0.75	0.75	0.50	0.50	0.50	0.50	0.50	0.50	0.25	0.25	0.25	0.25	
Central bank policy rate (p.a.) <sup>6)7)</sup>	real, %	-1.2	-1.1	0.4	1.4	1.3	1.5	1.1	1.3	2.2	2.6	2.8	2.7	2.7	3.4	.	
<b>BUDGET, ESA'95 EDP</b>																	
General gov. budget balance, cum.	EUR mn	-3233	.	.	-591	.	.	-968	.	.	-1390	.	.	.	.	.	

1) According to census May 2011.

2) Nominal wages deflated with HICP.

3) Using USD/EUR ECB reference rate.

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

5) Slovakia's contributions to EMU monetary aggregates. M1 and Broad money including currency in circulation.

6) Official refinancing operation rate for euro area (ECB).

7) Deflated with annual PPI.

Source: wiiw Monthly Database incorporating Eurostat and national statistics.

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

SLOVENIA: Selected monthly data on the economic situation 2012 to 2014

(updated end of Mar 2014)

		2012		2013										2014		
		Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb
<b>PRODUCTION</b>																
Industry, NACE Rev. 2	real, CPPY	-7.5	0.3	-0.5	-6.3	3.1	-2.0	-4.8	1.9	-5.3	1.3	-0.8	0.5	8.0	4.1	.
Industry, NACE Rev. 2	real, CCPY	-1.1	0.3	-0.1	-2.3	-1.0	-1.2	-1.8	-1.3	-1.7	-1.4	-1.3	-1.2	-0.5	4.1	.
Industry, NACE Rev. 2	real, 3MMA	-4.0	-2.5	-2.3	-1.4	-1.9	-1.3	-1.7	-2.7	-0.5	-1.4	0.3	2.2	4.0	.	.
Productivity in industry, NACE Rev. 2	CCPPY	-0.7	.	.	1.2	.	.	1.7	.	.	1.8	.	.	2.7	.	.
Unit labour costs, excl.r. adj.(EUR)	CCPPY	3.3	.	.	0.8	.	.	0.7	.	.	0.8	.	.	0.1	.	.
Construction, NACE Rev. 2 <sup>1)</sup>	real, CPPY	-14.7	-23.2	-14.0	-31.8	-18.7	-11.5	-2.1	1.7	-5.3	-6.2	27.3	30.4	4.4	42.8	.
Construction, NACE Rev. 2 <sup>1)</sup>	real, CCPY	-16.8	-23.2	-18.7	-24.5	-22.8	-20.2	-16.7	-13.7	-12.5	-11.6	-7.2	-3.5	-2.9	42.8	.
<b>LABOUR</b>																
Employed persons, LFS	th. pers., quart. avg	922.3	.	.	887.8	.	.	903.7	.	.	922.3	.	.	909.8	.	.
Employed persons, LFS	CCPY	-1.2	.	.	-4.2	.	.	-1.8	.	.	-0.3	.	.	-1.4	.	.
Unemployed persons, LFS	th. pers., quart. avg	96.9	.	.	110.7	.	.	104.2	.	.	95.5	.	.	96.9	.	.
Unemployment rate, LFS	%	9.5	.	.	11.1	.	.	10.4	.	.	9.4	.	.	9.7	.	.
Unemployment, registered	th. persons, eop	118.1	124.3	124.1	122.6	121.3	118.6	116.6	117.1	116.6	114.7	118.7	119.3	124.0	129.8	.
Unemployment rate, registered	%, eop	13.0	13.6	13.6	13.4	13.3	13.0	12.8	12.9	12.8	12.6	13.0	13.0	13.5	14.2	.
<b>WAGES</b>																
Total economy, gross	EUR	1535	1524	1498	1520	1517	1524	1495	1510	1507	1495	1526	1617	1547	1535	.
Total economy, gross <sup>2)</sup>	real, CPPY	-3.7	-3.1	-4.5	-3.1	-1.7	-2.3	-2.6	-1.9	-2.6	-1.0	-0.5	-0.9	-0.1	-0.2	.
Industry, gross, NACE Rev. 2	EUR	1451	1470	1447	1468	1458	1465	1435	1468	1474	1438	1492	1668	1497	.	.
<b>PRICES</b>																
Consumer - HICP	PP	-0.2	-0.6	0.7	0.3	0.6	0.3	0.0	-0.3	0.2	0.4	0.0	-0.1	-0.5	-0.6	0.0
Consumer - HICP	CCPY	3.1	2.8	2.9	2.2	1.6	1.6	2.2	2.8	2.2	1.5	1.1	1.2	0.9	0.9	0.2
Consumer - HICP	CCPPY	2.8	2.8	2.9	2.7	2.4	2.2	2.2	2.3	2.3	2.2	2.1	2.0	1.9	0.9	0.5
Producer, in industry, NACE Rev. 2	PP	-0.2	0.0	0.1	0.1	0.1	-0.2	-0.2	-0.2	0.2	-0.1	-0.2	-0.1	0.0	0.0	-0.4
Producer, in industry, NACE Rev. 2	CCPY	0.4	0.4	1.1	0.8	0.5	0.2	-0.1	-0.3	0.0	-0.4	-0.5	-0.7	-0.5	-0.5	-1.0
Producer, in industry, NACE Rev. 2	CCPPY	0.9	0.4	0.7	0.7	0.7	0.6	0.5	0.4	0.3	0.2	0.2	0.1	0.0	-0.5	-0.8
<b>FOREIGN TRADE, customs statistics, EU definition</b>																
Exports total (fob), cumulated	EUR mn	25033	1952	3947	6182	8510	10676	12825	15106	16941	19148	21519	23733	25694	.	.
Imports total (cif), cumulated	EUR mn	24934	2073	4056	6175	8371	10582	12596	14758	16581	18696	21015	23240	25211	.	.
Trade balance total, cumulated	EUR mn	100	-122	-109	7	138	94	230	348	360	452	504	494	483	.	.
Exports to EU-28 (fob), cumulated	EUR mn	18776	1486	2975	4630	6360	7989	9625	11320	12693	14363	16170	17840	19248	.	.
Imports from EU-28 (cif), cumulated	EUR mn	17959	1457	2909	4422	5947	7535	9000	10516	11734	13197	14724	16296	17686	.	.
Trade balance with EU-28, cumulated	EUR mn	817	29	66	207	414	454	625	805	959	1166	1446	1544	1562	.	.
<b>FOREIGN FINANCE</b>																
Current account, cumulated	EUR mn	1160	.	.	488	.	.	1191	.	.	1814	.	.	.	.	.
<b>EXCHANGE RATE</b>																
EUR/USD, monthly average <sup>3)</sup>	nominal	0.7623	0.7526	0.7486	0.7714	0.7677	0.7703	0.7582	0.7645	0.7513	0.7492	0.7334	0.7411	0.7297	0.7348	0.7322
EUR/EUR, calculated with CPI <sup>4)</sup>	real, Jan09=100	99.6	99.9	100.2	99.5	100.1	100.3	100.3	100.4	100.5	100.4	100.5	100.4	99.5	99.9	99.5
EUR/EUR, calculated with PPI <sup>4)</sup>	real, Jan09=100	96.7	96.4	96.3	96.5	97.0	97.2	97.0	96.6	96.8	96.6	96.9	96.9	96.7	97.4	97.0
USD/EUR, calculated with CPI <sup>4)</sup>	real, Jan09=100	100.1	100.6	101.0	98.0	99.1	98.9	100.2	99.1	100.9	101.5	103.9	102.9	104.0	102.3	102.3
USD/EUR, calculated with PPI <sup>4)</sup>	real, Jan09=100	89.6	90.3	90.1	87.7	88.4	87.7	88.8	87.9	89.7	90.0	92.3	91.9	93.0	91.6	90.4
<b>DOMESTIC FINANCE</b>																
Currency in circulation <sup>5)</sup>	EUR mn, eop	3733	3624	3623	3678	3695	3741	3777	3801	3804	3781	3798	3838	3905	4021	.
M1 <sup>5)</sup>	EUR mn, eop	8918	8897	8850	8836	8815	8975	9086	9133	9048	8872	8847	8956	8928	9012	.
Broad money <sup>5)</sup>	EUR mn, eop	19366	19532	19589	19825	19475	19503	19548	19619	19556	19370	19340	19264	19122	19434	.
Broad money <sup>5)</sup>	CCPY	-1.4	-1.0	-1.6	-0.1	-2.1	-1.9	-1.8	-1.4	-1.5	-1.3	-1.0	-2.1	-1.3	-0.5	.
Central bank policy rate (p.a.) <sup>6)</sup>	%, eop	0.75	0.75	0.75	0.75	0.75	0.50	0.50	0.50	0.50	0.50	0.50	0.25	0.25	0.25	0.25
Central bank policy rate (p.a.) <sup>6/7)</sup>	real, %	0.3	0.4	-0.3	0.0	0.2	0.3	0.6	0.8	0.5	0.9	1.1	1.0	0.8	0.7	1.3
<b>BUDGET, ESA'95 EDP</b>																
General gov. budget balance, cum.	EUR mn	-1354	.	.	-821	.	.	-1249	.	.	-1448	.	.	.	.	.

1) Enterprises with 20 and more employees or turnover limits and output of some non-construction enterprises.

2) Nominal wages deflated with HICP.

3) Using USD/EUR ECB reference rate.

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

5) Slovenia's contributions to EMU monetary aggregates. M1 and Broad money without currency in circulation.

6) Official refinancing operation rate for euro area (ECB).

7) Deflated with annual PPI.

Source: wiiw Monthly Database incorporating Eurostat and national statistics.

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

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