

Monthly Report | 5/14

Contents

- **Bulgaria and the Russia–Ukraine conflict: rising risks for energy supplies and big investment projects**
- **Romania and the Russia–Ukraine conflict: little affected by potential trade and investment disruptions, more by political escalation**
- **Bilateral trade between Bulgaria and Romania: the upturn after EU accession**



Contents

Graph of the month:
Ukraine and Russia: shares in exports and imports of selected countries, 2013, in % 1

Opinion corner: How realistic is the construction of the South Stream pipeline
in the present circumstances? 2

Bulgaria and the Russia–Ukraine conflict: rising risks for energy supplies and big investment
projects 3

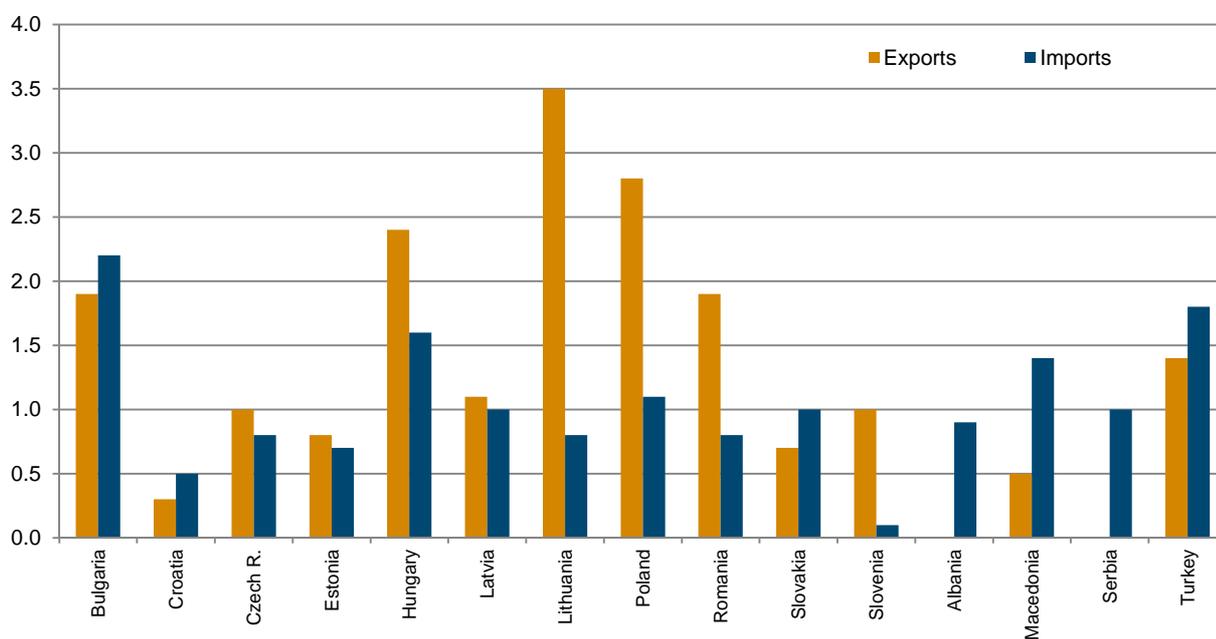
Romania and the Russia–Ukraine conflict: little affected by potential
trade and investment disruptions, more by political escalation 7

Bilateral trade between Bulgaria and Romania: the upturn after EU accession 11

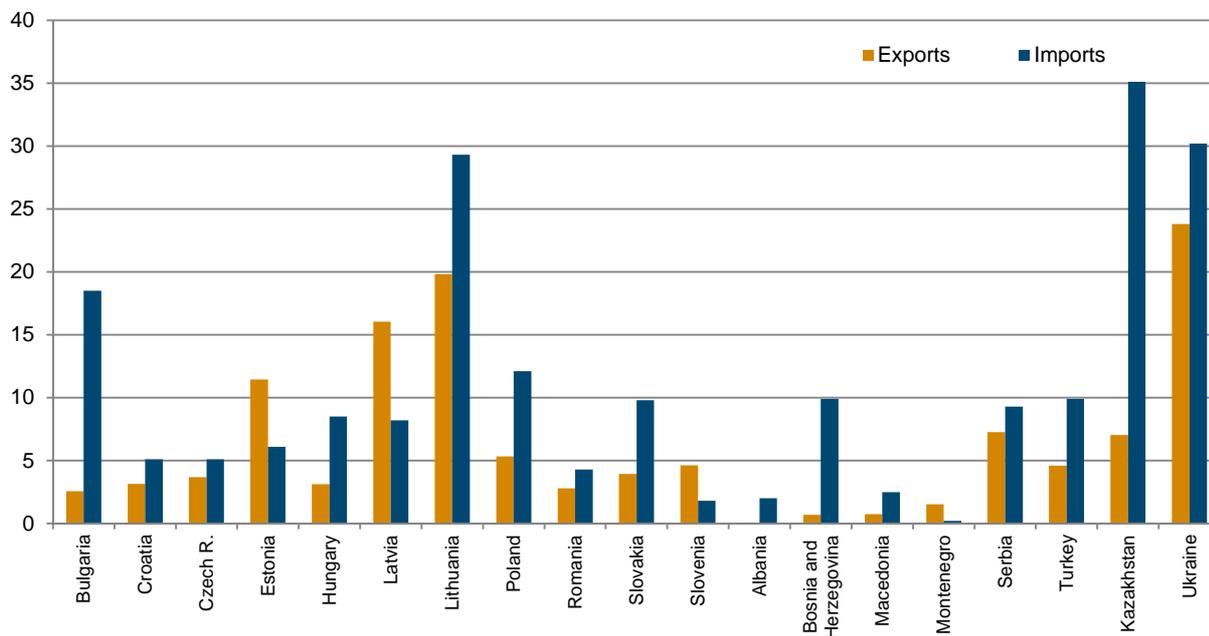
The editors recommend for further reading 14

Statistical Annex
Selected monthly data on the economic situation in Central, East and Southeast Europe 16

Ukraine: share in exports and imports of selected countries, 2013, in %



Russia: share in exports and imports of selected countries, 2013, in %



Source: wiiw Annual Database incorporating national and Eurostat statistics.

How realistic is the construction of the South Stream pipeline in the present circumstances?

Answered by wiiw expert Rumen Dobrinsky:

The following comment addresses the issue from a Bulgarian perspective. Given the limitations of its existing supply infrastructure, Bulgaria has been applauding the construction of new gas supply routes such as South Stream through its territory. However, the South Stream pipeline project has been mired by controversy since its inception. The idea of the project emerged in parallel with the Nabucco pipeline project as two possible new alternatives to supply gas from Russia and Central Asia to Europe, and the two projects advanced for quite some time as fierce competitors. Although Nabucco for the time being fell out of the race, the controversies surrounding the South Stream pipeline did not diminish, first due to its non-compliance with the EU's Third Energy Package and lately due to the implications of the Russia—Ukraine conflict.

While the debates in the public domain focus on issues such as the security and diversification of energy supplies, at their core is a clash between European pragmatism and European values. European businesses in general press for pragmatic solutions that would provide easy access to more and different sources of secure gas supplies. By contrast, the political establishment in Europe seeks to align different options with European values (and recently, with geopolitical considerations

prompted by the Russia—Ukraine conflict). In reality, however, the more vulnerable a country is to possible external shocks to gas supply, the more the political balance weighs towards pragmatic solutions. From this perspective, Bulgaria has been a staunch supporter of the project and this stance has been backed by a broad majority across the whole political spectrum.

South Stream – which would provide an alternative gas supply route from Russia bypassing troubled Ukraine – offers obvious pragmatic advantages to European businesses. Notwithstanding how the current conflict will be resolved, the risks to the security of gas supplies to Europe via Ukraine are likely to persist in the medium- to long- term. Even if Europe manages to secure matching quantities of gas supplies from alternative sources (which in itself is a formidable task even for the medium term), sustaining the option of secure gas supplies from Russia is of key strategic value to Europe. Given that such projects take years if not decades to mature from inception to construction, at present South Stream seems to be ahead of potential rivals in terms of its readiness for implementation.

In view of this it seems that the South Stream pipeline is more likely to go ahead despite the numerous legal and regulatory uncertainties that surround it. The geopolitical dilemmas instigated by the Russia—Ukraine conflict will undoubtedly affect the speed with which the project will advance but most likely will not give rise to unsurmountable hurdles for the implementation of the project.

Bulgaria and the Russia–Ukraine conflict: rising risks for energy supplies and big investment projects

BY RUMEN DOBRINSKY

While Bulgaria is not an immediate neighbour of any of the parties in the conflict, it has traditionally strong economic links with them as well as historical cultural connections that date back centuries. During the communist era Bulgaria was the closest political and economic ally of the Soviet Union and remnants of these strong links are still felt today. Therefore, the implications of a possible further escalation of the Russia–Ukraine conflict entail potentially significant risks for the Bulgarian economy.

Trade: possible disruption of energy supplies is the greatest risk

The loss of export positions on the Russian market was one of Bulgaria's biggest failures during the transition from plan to market. At the end of the 1980s, Russia accounted for well over 50% of Bulgaria's exports. With the collapse of state-controlled trade, this share dropped to 10% already by mid-1990 and continued falling ever since, to stabilise at slightly below 3% in recent years (Table 1). In fact, Russia accounts for a just marginally higher share than Ukraine as a destination for Bulgarian exports. Given the size difference of the two economies, Bulgaria's export performance in Ukraine during the past two decades has been relatively more successful.

In terms of the commodity composition of exports (Table 2), Bulgaria's biggest export items are chemicals as well as mechanical and electrical engineering products. Agricultural products and food, which accounted for a significant share of Bulgaria's exports in the past, have lost in importance in recent years. The commodity composition of exports to Ukraine is similar, with chemicals and engineering products in the lead. In addition,

lately there has been growing re-export of oil to Ukraine.

The picture is radically different on the import side where Russia still accounts for a significant chunk of Bulgaria's imports (Table 1). The main reason for this is Bulgaria's high dependence on energy supplies from Russia which accounts for 100% of the imports of gas and nuclear fuel and a share close to that in the imports of oil. Energy supplies account for over 90% of Bulgaria's imports from Russia; all other import items only have marginal shares. In addition, the only operational gas supply route at present is the transit route through Ukraine. As regards imports from Ukraine, the most important import commodities are coal and base metals, which in total account for close to 90% of Bulgaria's imports from Ukraine.

Such an excessive concentration of imports, coupled with the extremely high overall dependence on energy imports from Russia present the highest trade-related risks for the Bulgarian economy of a possible further escalation of the Russia–Ukraine conflict. A possible disruption of gas supplies would thus have devastating consequences for Bulgaria due to the lack of alternative supply routes at present and the limited storage capacity in the country (storage facilities are estimated to provide for less than two months of gas consumption).

These vulnerabilities of the Bulgarian economy were exposed already during the 2009 gas dispute between Russia and Ukraine, when the cut-off of Russian gas supplies transported through Ukraine in the winter months resulted in disruptions for the Bulgarian industry and problems with heating for the population.

Ever since that episode, Bulgaria has sought reduction in its dependence on energy supplies from Russia. In particular, the authorities have set the policy goals of building interconnector gas links with Greece, Turkey and Romania that could allow the supply of gas through alternative routes. Construction works are still underway, partly financed

Table 1

Bulgaria's trade with Russia and Ukraine, 2005-2013, million EUR and %

	2005	2008	2010	2011	2012	2013
Trade flows, million EUR, current prices						
Russia						
Exports	122.1	412.6	441.3	542.1	562.5	573.5
Imports	2294.2	4430.7	3292.2	3875.1	5157.7	4665.7
Ukraine						
Exports	65.2	176.5	198.0	288.9	244.9	428.0
Imports	560.0	842.5	456.6	699.0	571.8	504.5
Shares in total trade flows, %						
Russia						
Exports	1.3	2.7	2.8	2.7	2.7	2.6
Imports	15.6	17.7	17.1	16.6	20.3	18.1
Ukraine						
Exports	0.7	1.2	1.3	1.4	1.2	1.9
Imports	3.8	3.4	2.4	3.0	2.2	2.0
Shares in non-EU trade flows, %						
Russia						
Exports	3.4	6.9	7.3	7.2	6.6	6.5
Imports	33.7	36.0	35.2	32.2	38.8	35.2
Ukraine						
Exports	1.8	3.0	3.3	3.8	2.9	4.8
Imports	8.2	6.8	4.9	5.8	4.3	3.8

Source: National Statistical Institute.

from EU funds, but none of these new links are fully operational at present. Local gas resources are also being developed at present but they have a limited potential. Hence, in the short run, Bulgaria would still be fully exposed to the risks associated with a possible disruption in supplies from Russia.

On the export side, there are obvious risks associated with the disruptions in the demand for Bulgaria exports, in particular in Ukraine. Bulgarian manufacturers have already reported the cancellation of some Ukrainian orders.

More question marks on big Russian investment projects

As regards capital flows vis-à-vis Russia and Ukraine, the only significant flow is that of Russian investment (FDI as well as other) in Bulgaria. Both inward and outward flows vis-à-vis Ukraine have been negligible as well as Bulgarian outward flows to Russia.

In terms of the reported FDI stock, at the end of 2012 Russian investors accounted for some EUR 1.7 billion (4.4% of the total) of the inward FDI stock in Bulgaria.¹ Over the period 2003-2013, Russian investors completed 27 greenfield FDI projects in Bulgaria (out of a total of 1061 such projects) at a committed value of EUR 2.69 billion (6.0% of the total commitments in this period).²

The biggest Russian investments include the acquisition by Lukoil of Heftochim Burgas, Bulgaria's sole oil refinery and the largest one on the Balkan peninsula, as well as the establishment of a comprehensive Lukoil distribution network. Lukoil Heftochim Burgas is Bulgaria's largest manufacturing firm while Lukoil Group Bulgaria is one of the biggest employers in the country. Another highly

¹ Source: Eurostat.

² Source: fdimarket.com.

Table 2

Bulgaria's trade with Russia and Ukraine by aggregated HS* commodity groups, % of total

Commodity groups	HS	2005	2008	2010	2011	2012	2013
Exports to Russia							
Agricultural products and food	I-IV	36.8	16.6	11.1	9.6	11.6	10.0
Mineral products	V	1.6	2.4	3.1	2.6	3.5	3.5
Chemicals, plastics	VI-VII	15.2	20.3	44.7	41.6	36.9	38.0
Leather, wood and wood products, textiles, footwear	VIII-XII	6.4	2.8	2.1	2.3	2.7	3.1
Base metals, articles of stone and base metal	XIII-XV	4.0	7.1	6.8	6.4	7.5	6.9
Mechanical and electrical engineering products	XVI-XIX	34.5	49.3	30.7	35.6	34.7	35.6
Miscellaneous manufactured articles and other	XX-XXII	1.5	1.5	1.6	1.9	3.0	2.8
Total		100.0	100.0	100.0	100.0	100.0	100.0
Imports from Russia							
Agricultural products and food	I-IV	0.1	0.1	0.1	0.2	0.1	0.1
Mineral products	V	93.1	90.4	93.5	93.7	94.3	94.6
Chemicals, plastics	VI-VII	0.9	0.5	0.6	0.9	0.7	1.2
Leather, wood and wood products, textiles, footwear	VIII-XII	0.8	0.6	0.7	0.5	0.5	0.4
Base metals, articles of stone and base metal	XIII-XV	2.7	6.8	3.7	3.6	2.4	1.9
Mechanical and electrical engineering products	XVI-XIX	2.5	1.7	1.4	1.1	1.9	1.7
Miscellaneous manufactured articles and other	XX-XXII	0.0	0.0	0.0	0.0	0.0	0.0
Total		100.0	100.0	100.0	100.0	100.0	100.0
Exports to Ukraine							
Agricultural products and food	I-IV	3.3	3.4	4.2	4.6	5.5	4.0
Mineral products	V	16.3	22.0	52.0	58.0	45.2	63.5
Chemicals, plastics	VI-VII	34.0	23.7	20.2	15.9	25.2	14.2
Leather, wood and wood products, textiles, footwear	VIII-XII	8.5	3.9	2.1	1.3	1.6	1.4
Base metals, articles of stone and base metal	XIII-XV	8.3	16.5	7.5	6.1	5.2	4.4
Mechanical and electrical engineering products	XVI-XIX	28.8	28.3	13.8	13.9	16.9	11.8
Miscellaneous manufactured articles and other	XX-XXII	0.7	2.3	0.2	0.2	0.5	0.7
Total		100.0	100.0	100.0	100.0	100.0	100.0
Imports from Ukraine							
Agricultural products and food	I-IV	1.1	1.4	0.8	0.9	2.2	2.3
Mineral products	V	37.7	63.6	65.7	50.3	36.6	24.1
Chemicals, plastics	VI-VII	3.2	1.6	1.2	2.5	4.6	3.7
Leather, wood and wood products, textiles, footwear	VIII-XII	1.1	0.5	0.4	0.4	0.8	0.7
Base metals, articles of stone and base metal	XIII-XV	51.7	29.0	25.1	43.0	50.8	62.0
Mechanical and electrical engineering products	XVI-XIX	5.0	3.6	6.7	2.9	4.9	7.0
Miscellaneous manufactured articles and other	XX-XXII	0.2	0.1	0.1	0.1	0.1	0.2
Total		100.0	100.0	100.0	100.0	100.0	100.0

* Harmonised Commodity Description and Coding Systems.

Source: Eurostat; National Statistical Institute.

hyped investment has been the acquisition by Russian-controlled investors of Bulgartabac, the former state tobacco monopoly, which still enjoys a strong position both on the domestic market and in exports. In addition to large-scale business investment, Bulgarian real estate (especially on the Black Sea coast) has attracted considerable Russian investment (by both businesses and individuals). Notably, these flows were not much affected by the recent global economic and financial crisis when real estate investors from Western Europe pulled

out en masse. At present, Russian investors are reportedly the No. 1 buyers of Bulgarian real estate.

In this context, the projects that have been in the centre of public attention for years are the big Russian energy projects: the Burgas-Alexandroupoli oil pipeline, the new Belene nuclear power station and, more recently, the South Stream gas pipeline. All these projects have been highly controversial both as regards their geopolitical connotation and in what concerns their efficiency and financing.

Debates have been dragging for years if not decades. All of them at some point have been given political green light but then implementation would stall.

Public opinion in Bulgaria is widely polarised on all these projects. The rationale of the new Belene nuclear power station has been questioned both on economic grounds (whether this investment would ever break even) and due to the fact that it would further increase dependence on Russian nuclear technology. The Burgas-Alexandroupoli oil pipeline, which should provide a new export route for Russian oil exports bypassing the Bosphorus, has been suspended several times due to environmental concerns. As to South Stream, which would in principle allow gas supplies from Russia to bypass transit through troubled Ukraine, this project has not yet been cleared by the European Commission due to non-compliance with the current EU energy legislation.

What next?

Further escalation of the Russia–Ukraine conflict would obviously aggravate its direct and indirect effects on the Bulgarian economy. As noted, the greatest risk for Bulgaria is associated with a possible disruption of gas supplies through Ukraine. The negative impact on the Bulgarian economy is difficult to estimate as it would also depend on the duration of such a disruption, but it will in any case be very significant and damaging. This is the main reason why in the ongoing EU debates, Bulgaria has been among the least enthusiastic countries as regards a possible third phase of sanctions on Russia related to the conflict with Ukraine.

Other possible trade-related effects mostly concern trade with Ukraine. The conflict is already inflicting serious damage on Ukraine's economy; its intensification would undoubtedly further suppress domestic demand and hence imports. Bulgaria's exports to Ukraine (in particular mineral products, chemicals and engineering products) are likely to be the worst affected by such a deterioration. However, the overall effect of such disruptions on the Bulgarian economy cannot be expected to be very high. Apart from

the sectors that were already mentioned, tourist flows both from Russia and, especially, Ukraine (two of the leading tourists' source countries) are likely to go down in case of further conflict escalation and deterioration of Ukraine's economic situation.

As regards the big investment projects, the direct and indirect effects of the current Russia–Ukraine conflict are likely to further prolong the lingering of these projects and even postpone their implementation indefinitely.

In conclusion: Bulgaria needs to do more for the diversification of its energy supplies

The current conflict has exposed once again, and rather vividly, Bulgaria's vulnerabilities in the energy sector. This is not anything new but obviously the lessons of the 2009 disruption in gas supplies have not been learnt. In principle the four years that have passed since that episode could have been sufficient to put into operation at least one alternative gas supply route, which is still not the case. Diversifying energy supplies does not need to be in detriment to any of the other big energy projects that are still being debated; it is just a precautionary measure to guarantee the smooth and uninterrupted functioning of the economy and of the daily lives of Bulgarian citizens. Bulgarian policy-makers need to expedite practical steps in this direction without further delays.

Romania and the Russia–Ukraine conflict: little affected by potential trade and investment disruptions, more by political escalation

BY GÁBOR HUNYA

The Ukrainian revolution of February 2014 and the annexation of Crimea by Russia have resulted in increased international tension in the region and may have longer-term economic consequences for the trading partners of both countries. Romania is a next-door neighbour and may be more affected than other EU members especially if the conflict escalates.

Limited trade and investment dependence

Economic cooperation between Romania and Ukraine is very limited. The Ukrainian market accounts for only 1.9% of total Romanian exports and 0.8% of imports (2013). Romania has had a growing trade surplus with slowly increasing exports and imports with a downward trend (Table 1). The composition of exports and imports is not very sophisticated, it contains mainly primary products.

The significance of Russia has been somewhat higher, 2.8% in the case of exports and 4.3% in the case of imports (2013). Romanian exports to Russia more than doubled between 2008 and 2013, growth being continuous following a minor setback in 2009 (Table 2). The main driving force has been the automotive sector. The exports of Dacia cars have been a real success story overall and also to Russia although some similar Renault models are assembled in Moscow. The exports of machinery and electrical equipment reached their peak in 2010 and dropped in 2012 when the other Romanian flagship exporter, Nokia, stopped production. Another important feature is that the composition of Romanian exports has become more diversified over the past five years. The two main categories mentioned above had a share of 72.6% in 2008 which fell to 59.5% in 2013. The upcoming export items were of lower value added such as chemicals, wood and

metal products (12.9% combined share in 2008 and 21.2% in 2013). Imports are much more concentrated than exports; close to 90% is constituted by mineral products (see section on energy below). Imports fluctuate in line with Romania's economic performance, covering the excess needs over the local production.

Table 1

Romanian exports to Ukraine by HS 1-digit*, million EUR

	2008	2013
Total	821.4	964.2
Of which:		
Vegetable products	3.7	73.2
Mineral products	463.1	463.2
Chemical or allied industries	39.7	86.9
Machinery, electrical equipment	85.5	60.9
Vehicles	124.2	66.5

Romanian imports from Ukraine by HS 1-digit*, million EUR

	2008	2013
Total	521.1	457.8
Of which:		
Mineral products	72.3	111.7
Wood	14.3	69.4
Base metals	295.7	106.0

*Harmonised Commodity Description and Coding Systems.

Source: Eurostat

Table 2

Romanian exports to Russia by HS 1-digit*, million EUR

	2008	2013
Total	609.9	1382.2
Of which:		
Chemical or allied industries	47.2	171.1
Base metals	29.3	67.2
Machinery, electrical equipment	272.2	355.3
Vehicles	170.3	466.6
Miscellaneous manufactures	16.3	70.4

Romanian imports from Russia by HS 1-digit*, million EUR

	2008	2013
Total	3330.1	2372.3
Of which:		
Mineral products	2988.6	2064.3
Chemical or allied industries	56.5	83.6
Plastics, rubber	17.6	75.2
Base metals	218.4	55.3

*Harmonised Commodity Description and Coding Systems.

Source: Eurostat.

It is worth noting that, among the NMS, Romania has the smallest dependence on trade with Russia next to Slovenia. This may have two reasons; one is the country's high rate of self-sufficiency in terms of oil and gas. The other dates back to the pre-transition period. Romania was more self-relying in its industrial capacities and did not participate in the CMEA division of production in the same way as other members did (the Soviet Union accounted for only 22% of exports and 32% of imports in 1988. Western technology and autarchic solutions dominated the development. For example, the nuclear power station was built with Canadian and not with Russian technology).

Despite the modest trade dependence, Romanian exporters may be hurt by growing insecurity of trade and diminishing demand in the conflict-ridden economies. In case of a 10% fall in the value of exports to Ukraine and Russia, Romania's GDP would decline by 0.16% according to the calculation of the National Bank of Romania¹.

Table 3

Romania, outward FDI by host country,

million EUR

	Outflow		Outward stock	
	2008	2012	2008	2012
Russia	2	-2	3	2
Ukraine	-3	6	2	13
Total	188	-89	1044	980

Romania, inward FDI by host country,

million EUR

	Inflow		Inward stock	
	2008	2012	2008	2012
Russia	51	-13	72	79
Ukraine	-1	-1	.	2
Total	9496	2137	48345	58915

Source: Eurostat.

Romania is a net receiver of FDI from the world. The inward stock amounted to EUR 58.9 billion in 2012, the latest year for which data are available. This is 22% higher than in 2008 as a result of continued FDI inflows during the crisis (Table 3). The

outward FDI stock was less than EUR 1 billion in 2012, somewhat lower than before the crisis as a result of capital withdrawals. There was some modest Romanian investment activity in Ukraine in 2010 and 2012 while FDI outflow to Russia has been negative or insignificant since the outbreak of the financial crisis. Also inward investment from the two countries has been negligible. Russia holds only 0.1% of the FDI stock in Romania, which is one of the lowest among the new Member States, not much different from Poland or Hungary. Russian investment is more significant through holding companies or subsidiaries registered outside Russia. TMK owns the Resita steel tube producer, Vimetco (Vitaly Mashitsky) the ALRO Slatina aluminium works together with the alumina producer ALUM Tulcea. The oil refinery Petrotel Ploiesti belongs to Lukoil, which also owns two concession areas in the Black Sea. Gazprom through its subsidiary NIS Petrol has exploitation concessions in two fields in the West of Romania. In March 2013 it purchased Marine Bunker Balkan, an oil storage facility in the port of Constanta.

Table 4

Greenfield FDI projects in Romania, 2003-2013, by investor

	Number of projects	% of total	Investment commitment	
			EUR million	% of total
Russia	23	1.1	1149.5	1.1
Ukraine	1	0.0	16.4	0.0
Total	2098	100.0	100174.9	100.0

Source: fdimarkets.com.

Romania has been a frequent destination for greenfield foreign direct investment projects as reported by the fdimarkets.com database. The significance of Russia and especially of Ukraine is rather small but higher than indicated by the balance of payments statistics. In 2003-2013 Romania received 23 greenfield projects from Russia, only 1.1% of the total, and this was also the share in terms of invested capital (Table 4). In 2011 and in 2013 four new projects were established in each of the years; there was no new project in 2012. None of the recent projects were established in manufacturing but mainly in trade and business services.

¹ 'Romania: Recent Macroeconomic & Banking System Developments', speech held by NBR Governor Mugur Isărescu, Bucharest, 16 April 2014.

As an impact of the Russia–Ukraine conflict, growing insecurity of foreign property there may divert some investment from these countries to Romania. Although the number of projects that are not serving the local market in these countries is quite small, for such FDI Romania could be an alternative location.

Low energy dependence

Romania has the third lowest overall energy dependence among the EU-28 with 22.7% in 2012. Also in the case of petroleum products (51.7%) and of natural gas (21.2%) Romania registers the third lowest dependence rate.² The gross import dependence is higher than the energy dependence; 34% of the gross consumption is imported and 11% of it is exported.

In the boom period before the crisis, energy dependence was higher than more recently. As soon as Romanian economic growth accelerates, the need for imports may rise again, but depending on the new energy resources and energy efficiency. In recent years the share of renewable energy has been on the rise due to foreign investors' wind and solar projects. Together with the existing water power stations, renewable energy covers 22.9% of the gross final energy consumption. In the medium run, a higher contribution is expected from traditional fuel coming from offshore explorations, while non-conventional gas may add in the long run. The energy intensity of the Romanian economy (gross domestic consumption of energy divided by GDP) is 2.6 times higher than the EU-28 average and the third highest after Bulgaria and Estonia.³ The improvement observed since 2007 is also among the highest with 14%, which means that energy-intensive industries have fallen victim to the crisis and to energy price hikes.

Romania has two international connections to import gas from Russia via Ukraine: a smaller one in the North (Mediesu Aurit), and a major one in the East (Isaccea) which is part of the south transit

corridor running across Romania to Bulgaria. Romania is exploring the possibility to develop the Azerbaijan–Georgia–Romania Interconnection (AGRI project), which would bring liquefied Azeri gas to Romania across the Black Sea. The Romanian system is interconnected with Hungary and more recently also with Bulgaria with bi-direction pipelines which allows for balancing needs.

Due to the limited role of Russia in Romania's energy supply, the country would not be particularly hurt in case of trade disruptions and EU sanctions. The question is how long such disruptions may last. Few months of imports can be substituted by reserves, but the country is not yet set to replace Russian imports by alternative resources for a longer time. The disruption of supply would especially hurt some of the energy-intensive industries, but encourage substitution and exploration by which self-sufficiency can be attained in the longer run.

Common strategic interest with Ukraine prevails over past border disputes

Romania is a next-door neighbour to Ukraine sharing 650 kilometres of mainland border. Over the centuries, this border had repeatedly been disputed between Russia and Romania. Some stumbling blocks appeared also following Ukraine's independence, causing bilateral tensions all through the 1990s. The main problems were sorted out by the Basic Treaty between Ukraine and Romania in 1997, but some smaller border disputes remained unresolved. One was the issue of the Serpent Island (a tiny island/rock in the Black Sea with important oil and gas deposits on its shelves) for which Romania withdrew its claims only in 2003. An International Court of Justice resolution in 2009 provided for the delimitation of the continental shelf and exclusive economic zones which gave Romania an important segment for prospecting deposits. Another recent dispute emerged when Ukraine developed a navigable Danube branch (Bystroye Canal) in the Danube Delta in 2004. Due to Romanian and international objections on environmental grounds the opening has been put on ice.

² Eurostat: 'net imports divided by the sum of gross inland energy consumption plus bunkers'.

³ Eurostat.

The above issues have not hampered close cooperation between the two countries in the Black Sea Cooperation and its Business Council. Romania has also supported Ukraine's negotiations with the EU. The two countries participate in the Joint Operational Programme Romania–Ukraine–Republic of Moldova 2007-2013, one of the EU's European Neighbourhood and Partnership Instruments financed with EUR 130 million. The programme aimed at creating 'bridges' among the three countries and supporting cross-border cooperation. Similar frameworks have been adopted in the Europe 2020 programme for the next financing period.

Romania was among the first to recognise the new authorities in Kiev as a legitimate government and asked Russia to pull its forces out of Crimea. At the same time, Romania asked Ukraine to respect the rights of national minorities, including the Romanian minority. It also signed an agreement boosting military and other forms of cooperation with the new government of Ukraine on 10 March 2014.

Romania has welcomed the EU and US sanctions on Russia. The country has also taken efforts towards exploiting its strategic location along the Black Sea. Already in October, works on an American missile defence base were started in the South of the country, Romania providing the land and NATO covering all other expenditures. The importance of the country has been further upgraded following the Russian annexation of Crimea. NATO aircraft has been deployed on an airbase near the Ukrainian border. Prime Minister Victor Ponta announced on 28 April that the budget for the Ministry of National Defence will be supplemented by 0.2 percentage points to 1.5% of the GDP in order to modernise military capabilities. This is within the available fiscal room and does not seem to endanger reaching the deficit target of 2.4% of GDP in 2014. On the whole, Romania has been able to position itself as a stable country neighbouring the conflict region.

Moldova–Russia conflict – a potential danger

Romanian interest in the region also focuses on the majority Romanian-speaking country Moldova situated between Romania and Ukraine. This is not

without hurdles: Moldova has a large Russian minority in addition to its heavy trade and labour dependence on Russia. Moldova's situation is also complicated by its Russia-friendly Gagauz minority and the frozen conflict with the breakaway territory of Transnistria supported by Russia. While the idea of unification with Moldova is popular in Romania (restoration of 'historical unity'), it is not so with the Moldovan government and population, although this attitude may change if a window of opportunity opens.

The common interest of the two countries targets the EU integration of Moldova. A Deep and Comprehensive Free Trade Agreement (DCFTA) – similar to the one which led to the conflict between Russia and Ukraine – was initialled between the EU and Moldova on 29 November 2013 and provisional application could start in 2015. Transnistria opposes the EU agreement, as do the Russian-dominated Communist party of Moldova (second largest political force in the country) as well as the Autonomous Territorial Unit of Gagauzia, which voted in a non-binding referendum for joining the Customs Union of Belarus, Kazakhstan and Russia on 2 February 2014.

Russia has a number of cards to block the DCFTA with Moldova. It has already limited wine imports from Moldova (one of the country's main export commodities) while providing access to its market for imports from Gagauzia. It also denied work permit for some of the roughly half a million Moldovans working in Russia. These steps indicate that the region's conflict may spread to Moldova if Russia feels its interests in danger. Transnistria has already asked Russia for annexation similar to Crimea but has received no support from Moscow yet. The position may change under the extreme scenario of a disintegration of Ukraine and separatism strengthening in neighbouring Odessa Oblast. For the time being, the EU accelerates Moldova's integration (introduction of visa-free travel as of 28 April).

Bilateral trade between Bulgaria and Romania: the upturn after EU accession

BY SÁNDOR RICHTER

Intra-regional trade of the Visegrad countries after their EU accession

After the accession of the Czech Republic, Hungary, Poland and Slovakia (the so-called Visegrad countries) to the EU in 2004, one of the most remarkable developments was the sudden upturn in their mutual trade. In 2007 the value of aggregate intra-Visegrad trade was two and a half times higher than in 2003. The rate of growth in these countries' trade with the 'old' EU Member States was only half as much. In the post-accession years each of the Visegrad countries had higher (in most cases substantially higher) export growth rates in trade with individual members of the group than in trade with the EU-15. Also, individual Visegrad countries had higher export growth rates to other Visegrad members in the post-accession period than in the years before EU accession.¹

These developments are reflected in the changes concerning the geographical distribution of trade. While the relative significance of trade with other Visegrad countries increased substantially both in the immediate pre-accession years (2000-2003) and in the immediate post-accession years (2004-2007), the shifts were stronger in favour of intra-Visegrad trade in the years after accession for all four countries and in both exports and imports.

What happened to mutual trade of Bulgaria and Romania after their EU accession?

Bulgaria and Romania joined the EU on 1 January 2007, i.e. two and a half years later than the Visegrad countries. It is an interesting question whether the rearrangement in the Visegrad countries' foreign trade is a phenomenon confined to the four countries concerned or whether it is a change that

characterises other new members as well. Of the two possible country groups for a comparison (Bulgaria plus Romania and the three Baltic states, respectively) we provide here an analysis for the former group.

As data in Table 1 show, both the exports of Bulgaria to Romania and Romania's exports to Bulgaria increased dramatically in the 14 years between 1999 and 2013. From very low initial levels Bulgaria's exports to Romania increased more than 30 times, much more strongly than Bulgaria's exports to the World. Bulgarian exports to other NMS expanded also more strongly than total exports, but the growth rate lagged behind the one registered in the country's exports to Romania. As a consequence of this uneven development, Romania's originally very low (1.4%) share in Bulgaria's export destinations jumped to around 8% by 2013 (see Table 3).

In the case of Romania a similar, though less extreme expansion can be observed in the country's deliveries to Bulgaria in the same 14-year-long period (see Table 2) – that is, much stronger growth than the one observed in total exports but only moderately stronger growth than that of the exports to other NMS. The rearrangement in Romania's export destinations was less spectacular with regard to the target country Bulgaria. Bulgaria's initial 1.6% share in 1999 expanded to less than 4% by 2013, that is less than half the weight Romania had among the export destinations of Bulgaria (see Table 3 and 4).

The role of EU accession

In the case of Bulgaria, the data point to an important role of the EU accession in the expansion of exports in bilateral trade with Romania. In the three years before the country's accession, Romania's share in total Bulgarian exports remained practically unchanged, while in the three years following the EU accession this share had nearly doubled (see Table 3).

¹ Foster et al. (2011).

TRADE BETWEEN BULGARIA AND ROMANIA

Less unambiguous was the EU accession's impact on Romania's exports to Bulgaria. Bulgaria's share among the export destinations increased by 0.9 percentage points in the period 2004-2006 and by

0.6 percentage points through 2007-2009. Also later Bulgaria's share has not increased further either (see Table 4).

Table 1

Growth rate of Bulgaria's exports to selected destinations in selected periods (in %)

Period	Destination					
	Romania	NMS-12	Old EU-15	EU-27	Non-EU	World
2006/2003	128	169	57	69	88	76
2009/2006	118	40	0	6	-11	0
2013/1999	3193	1535	421	522	459	495

Calculations based on EU/Comext data.

Table 2

Growth rate of Romania's exports to selected destinations in selected periods (in %)

Period	Destination					
	Bulgaria	NMS-12	Old EU-15	EU-27	Non-EU	World
2006/2003	186	170	42	55	99	66
2009/2006	52	29	17	19	-2	13
2013/1999	1225	1148	414	490	601	520

Source: Calculations based on EU/Comext data.

Table 3

Exports of Bulgaria by destination, 1999-2013 (distribution in %)

Year	Destination					
	Romania	NMS-12	Old EU-15	EU-27	Non-EU	World
1999	1.4	5.2	52.0	57.2	42.8	100.0
2004	4.0	8.0	54.3	62.3	37.7	100.0
2005	3.2	8.3	51.7	60.0	40.0	100.0
2006	3.9	10.2	50.5	60.7	39.3	100.0
2007	4.8	11.5	48.3	59.8	40.2	100.0
2008	7.3	13.5	46.4	59.9	40.1	100.0
2009	8.6	14.2	50.6	64.8	35.2	100.0
2013	7.7	14.2	45.6	59.8	40.2	100.0

Source: Calculations based on EU/Comext data.

Table 4

Exports of Romania by destination, 1999-2013 (distribution in %)

Year	Destination					
	Bulgaria	NMS-12	Old EU-15	EU-27	Non-EU	World
1999	1.6	7.6	65.3	72.9	27.1	100.0
2004	1.9	9.3	65.3	74.7	25.3	100.0
2005	2.7	10.8	59.2	70.1	29.9	100.0
2006	2.8	12.4	57.9	70.3	29.7	100.0
2007	3.2	14.4	57.6	72.0	28.0	100.0
2008	4.1	15.3	55.3	70.5	29.5	100.0
2009	3.8	14.2	60.0	74.2	25.8	100.0
2013	3.4	15.3	54.1	69.4	30.6	100.0

Source: Calculations based on EU/Comext data.

In Bulgaria's exports to Romania the EU accession brought about a considerable diversification. While dominant commodities such as mineral products, chemicals and base metals and metal products preserved their leading role, their weight decreased from close to two thirds of the exports to only about 40%. The share of vegetables and other food products slightly increased from 12% to 15%, while that of machinery remained practically unchanged, at 11-12%. The share of vehicles remained as insignificant as it had been before EU accession. The share of several commodities with minor importance increased.²

In Romania's exports minerals, the most important individual commodity before EU accession, lost their weight (from about half of all deliveries it dropped to about a quarter of exports). The share of base metals and metal products (13-17%) remained unchanged, that of chemicals somewhat declined from the 12-16% pre-accession level. The weight of machinery and foodstuffs increased, the former from 4% to 8%, the latter from 2% to 10%.³

Certainly one must be cautious in a judgement about the impact of EU accession on the two countries' mutual trade. Well before accession, but at the latest when negotiations started, or even more so when the 2004 enlargement with eight Central and East European countries took place, many stakeholders already anticipated the forthcoming EU enlargement with Bulgaria and Romania and adjusted their business strategy accordingly. In this sense, part of the trade expansion prior to the respective countries' EU accession must have been closely related to the accession.

It is interesting that parallel to the EU accession the relative significance of the old Member States in both concerned countries' export destinations declined. As this shift took place simultaneously with the increasing role of new Member States among the export destinations, the composite share of the EU-27 hardly changed between 1999 and 2013 for

Bulgaria and only to a modest extent (downwards) for Romania. In the same period the share of exports to non-EU destinations (to the rest of the world) amounted to about 40% in the case of Bulgaria and to about 30% in that of Romania.

Conclusion

It appears that EU accession gave an important impetus to mutual trade of Bulgaria and Romania, just as it was the case for the Visegrad countries. This sudden acceleration of trade expansion cannot be explained by the removal of trade barriers upon accession. Free trade in industrial commodities had been long in place. Most of the restrictions on trade in agricultural and food industry products had also been removed by 1 January 2007 already, and this applies to trade with the EU-15 and the new Member States which joined the EU in 2004.⁴ In the case of the Visegrad countries the increasing presence of foreign-owned firms in the region and their rapidly expanding intra-regional (often also intra-company) trade was found to be the major explanatory factor for the upturn in intra-Visegrad trade.⁵ Further research will be needed to find out whether FDI has had a similar catalysing role in the rapid trade expansion between Bulgaria and Romania.

References

- Foster, N., G. Hunya, O. Pindyuk and S. Richter (2011), 'Revival of the Visegrad Countries' Mutual Trade after their EU Accession: a Search for Explanation', *wiiw Research Reports*, No. 372.
- Hornok, C. (2010), 'Trade-Enhancing EU Enlargement and the Resurgence of East-East Trade', *Focus on European Economic Integration*, Q3/2010, Oesterreichische Nationalbank, Vienna.

² Calculations based on COMEXT data.

³ Calculations based on COMEXT data.

⁴ Nevertheless, according to Hornok (2010) the elimination of non-tariff trade barriers following the EU accession may have been a significant contribution to the upturn in trade flows.

⁵ Foster et al. (2011).

The editors recommend for further reading*

Aslund on the costs of a possible war of Russia with Ukraine:

<http://www.microsofttranslator.com/bv.aspx?from=&to=en&a=http%3A%2F%2Fwww.themoscowtimes.com%2Farticle.php%3Fid%3D498728>

A factsheet by NATO under the title: Russia's accusations – setting the record straight:

http://www.nato.int/cps/en/natolive/topics_109141.htm

Annual NBER macro conference featuring, inter alia, a paper by Bob Hall on enduring costs of the crisis to the US economy: <http://conference.nber.org/confer/2014/Macro14/Hall.pdf>

Kocherlakota's comments on the paper:

http://www.minneapolisfed.org/news_events/pres/kocherlakota_discussion_April12_2014.pdf

Wren-Lewis on Eggertsson and Mehrorta's paper: <http://mainlymacro.blogspot.com/2014/04/secular-stagnation-and-three-period-olg.html>

An argument for industrial policy in trade liberalisation:

<http://www.voxeu.org/article/making-global-value-chains-work-developing-nations>

The state's role in innovation: <http://www.nybooks.com/articles/archives/2014/apr/24/innovation-government-was-crucial-after-all/?insrc=hpss>

Globalisation and inequality: <http://www.nytimes.com/2014/03/19/business/economy/trade-deals-a-boon-for-workers-just-not-all-of-them.html>

Hale and Obstfeld on the euro geography of debt:

<http://www.frbsf.org/economic-research/files/wp2014-10.pdf>

Fiscal Councils are preferable to the EU fiscal union, says Wren-Lewis:

<http://mainlymacro.blogspot.co.at/2014/05/the-eurozone-out-of-ashes.html>

Farhi and Werning on labour mobility within currency unions:

<http://scholar.harvard.edu/files/farhi/files/mobility.pdf>;

and Farhi et al. on coordination in monetary unions:

http://scholar.harvard.edu/files/farhi/files/coord_crisis_mu.pdf

Jason Furman on inclusive growth:

http://www.whitehouse.gov/sites/default/files/docs/global_lessons_for_inclusive_growth_iiea_jf.pdf

Krugman is unhappy with Sargent: <http://krugman.blogs.nytimes.com/2014/04/21/no-time-for-sargent/>

Solow on Piketty:

<http://www.newrepublic.com/article/117429/capital-twenty-first-century-thomas-piketty-reviewed>

Krugman on the Chicago Plan for full reserves banking: <http://krugman.blogs.nytimes.com/2014/04/26/is-a-banking-ban-the-answer>.

Farhi and Tirole on banks and sovereigns:

http://scholar.harvard.edu/files/farhi/files/deadly_embrace_041514_0.pdf

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

The following national currencies are used:

ALL	Albanian lek	HUF	Hungarian forint	RON	Romanian leu
BAM	Bosnian convertible mark	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

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

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

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

New service package available

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

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

Please help us to improve the Statistical Annex by filling in the survey under:

http://wiiw.ac.at/sa_survey

ALBANIA: Selected monthly data on the economic situation 2013 to 2014

(updated end of Apr 2014)

		2013												(updated end of Apr 2014) 2014		
		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar
PRODUCTION																
Industry, total	real, CPPY	.	.	-3.7	.	.	-13.3	.	.	-20.4	.	.	.	.	.	.
Industry, total	real, CCPY	.	.	-3.7	.	.	-9.1	.	.	-12.6	.	.	.	.	.	.
Construction, total	real, CPPY	.	.	-18.2	.	.	24.8	.	.	-20.6	.	.	.	.	.	.
Construction, total	real, CCPY	.	.	-18.2	.	.	3.8	.	.	-4.5	.	.	.	.	.	.
LABOUR																
Unemployment rate, LFS ¹⁾	%	.	.	13.9	.	.	15.4	.	.	16.5	.	.	16.7	.	.	.
Employment total, registered ¹⁾	th. pers., quart. avg	.	.	963.8	.	.	964.6	.	.	971.0	.	.	921.4	.	.	.
Employment total, registered ¹⁾	CPPY	.	.	1.3	.	.	1.5	.	.	0.5	.	.	-4.7	.	.	.
Unemployment, registered	th. pers., quart. avg	.	.	141.9	.	.	141.9	.	.	141.9	.	.	143.9	.	.	.
Unemployment rate, registered ¹⁾	%	.	.	12.8	.	.	12.8	.	.	12.8	.	.	13.5	.	.	.
WAGES																
Total economy, gross ²⁾	ALL	.	.	51700	.	.	51700	.	.	52600	.	.	52600	.	.	.
Total economy, gross ²⁾	real, CPPY	.	.	3.3	.	.	3.6	.	.	1.1	.	.	0.6	.	.	.
Total economy, gross ²⁾	EUR	.	.	370.1	.	.	367.4	.	.	375.0	.	.	374.7	.	.	.
PRICES																
Consumer	PP	1.0	1.1	0.3	-0.1	-1.0	-0.6	-0.8	-0.1	0.8	0.1	-0.5	1.7	0.8	1.4	0.5
Consumer	CPPY	2.7	2.5	2.4	2.3	2.1	2.3	1.6	1.1	1.7	1.7	1.0	1.8	1.6	1.9	2.2
Consumer	CCPPY	2.7	2.6	2.5	2.5	2.4	2.4	2.3	2.1	2.1	2.0	1.9	1.9	1.6	1.8	1.9
Producer, in industry	PP	0.3	-0.2	0.2	0.3	-0.2	-0.1	-0.5	0.0	0.0	0.3	0.0	0.0	.	.	.
Producer, in industry	CPPY	-0.8	-1.3	-1.4	-0.4	-0.5	-0.5	0.1	0.1	-0.1	0.0	0.1	0.1	.	.	.
Producer, in industry	CCPPY	-0.8	-1.0	-1.2	-1.0	-0.9	-0.8	-0.7	-0.6	-0.5	-0.5	-0.4	-0.4	.	.	.
FOREIGN TRADE, customs statistics																
Exports total (fob), cumulated	EUR mn	130	244	382	528	693	840	1014	1143	1295	1454	1604	1756	127	.	.
Imports total (cif), cumulated	EUR mn	245	484	757	1053	1373	1667	2012	2315	2615	2946	3267	3672	245	.	.
Trade balance, cumulated	EUR mn	-115	-240	-375	-524	-680	-827	-999	-1172	-1320	-1493	-1663	-1916	-118	.	.
Exports to EU-28 (fob), cumulated	EUR mn	107	199	309	415	536	646	781	880	995	1121	1237	1347	110	.	.
Imports from EU-28 (cif), cumulated	EUR mn	163	330	514	708	911	1105	1330	1512	1697	1904	2097	2358	141	.	.
Trade balance with EU-28, cumulated	EUR mn	-56	-131	-205	-294	-375	-459	-549	-632	-701	-783	-860	-1010	-31	.	.
FOREIGN FINANCE																
Current account, cumulated	EUR mn	-100	-170	-229	-321	-434	-529	-592	-652	-743	-844	-928	-1026	.	.	.
EXCHANGE RATE																
ALL/EUR, monthly average	nominal	139.49	139.75	139.78	140.28	140.89	140.96	140.31	140.01	140.51	140.85	140.11	140.21	140.54	140.32	140.29
ALL/USD, monthly average	nominal	104.96	104.61	107.81	107.86	108.56	106.89	107.27	105.20	105.31	103.27	103.91	102.38	103.24	102.75	101.55
EUR/ALL, calculated with CPI ³⁾	real, Jan09=100	92.0	92.5	91.9	91.5	90.1	89.4	89.4	89.4	89.5	89.4	89.5	90.6	92.0	93.1	92.9
EUR/ALL, calculated with PPI ³⁾	real, Jan09=100	84.8	84.2	84.5	84.8	84.6	84.4	84.1	84.3	84.0	84.5	85.0	84.8	.	.	.
USD/ALL, calculated with CPI ³⁾	real, Jan09=100	92.8	93.3	90.5	90.5	88.8	89.5	88.4	89.9	90.4	92.6	91.8	94.7	94.3	95.7	96.7
USD/ALL, calculated with PPI ³⁾	real, Jan09=100	79.5	78.9	76.8	77.2	76.3	77.4	76.6	78.2	78.3	80.6	80.7	81.6	.	.	.
DOMESTIC FINANCE																
Currency outside banks	ALL bn, eop	184.7	185.1	186.8	190.0	196.2	202.2	201.3	201.3	197.8	195.4	195.8	198.9	195.0	194.3	.
M1	ALL bn, eop	267.8	270.7	274.8	280.5	291.2	298.7	294.8	296.9	292.6	290.1	291.1	295.9	291.9	292.2	.
M2	ALL bn, eop	1113.3	1118.3	1119.4	1133.5	1137.0	1141.7	1136.2	1149.3	1153.8	1144.1	1146.8	1149.0	1145.0	1140.6	.
M2	CPPY, eop	4.9	4.8	4.6	5.2	4.8	4.5	3.2	2.7	3.2	2.3	2.7	2.3	2.8	2.0	.
Central bank policy rate (p.a.) ⁴⁾	%, eop	3.75	3.75	3.75	3.75	3.75	3.75	3.50	3.50	3.50	3.50	3.25	3.00	3.00	2.75	2.75
Central bank policy rate (p.a.) ⁴⁾⁵⁾	real, %, eop	4.6	5.1	5.2	4.2	4.3	4.3	3.4	3.4	3.6	3.5	3.2	2.9	.	.	.
BUDGET																
General gov. budget balance, cum.	ALL mn	-215	-9467	-14644	-23384	-35924	-48107	-48890	-54476	-58838	-54975	-60551	-65424	2321	-1672	.

1) According to census October 2011.

2) Excluding private sector.

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

4) One-week repo rate.

5) Deflated with annual PPI.

Source: wiiw Monthly Database incorporating national statistics.

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

BOSNIA and HERZEGOVINA: Selected monthly data on the economic situation 2013 to 2014

		2013												(updated end of Apr 2014) 2014		
		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar
PRODUCTION																
Industry, NACE Rev. 2	real, CPPY	2.1	11.1	6.8	11.4	6.1	3.7	6.9	3.7	4.5	7.8	8.8	7.0	4.6	5.8	.
Industry, NACE Rev. 2	real, CCPY	2.1	6.4	6.5	7.8	7.4	6.8	6.8	6.4	6.2	6.3	6.6	6.6	4.6	5.2	.
Industry, NACE Rev. 2	real, 3MMA	3.8	6.5	9.7	8.1	7.0	5.6	4.7	5.0	5.3	7.0	7.9	6.9	5.9	.	.
LABOUR																
Employees total, registered	th. persons, avg	684.7	681.6	681.7	681.7	682.3	683.3	682.8	680.4	683.6	684.5	687.9	689.3	692.3	693.4	.
Employees total, registered	CPPY	-0.3	-0.5	-0.7	-0.9	-1.1	-1.1	-0.9	-1.0	-0.7	0.0	0.6	1.0	1.1	1.7	.
Unemployment, registered	th. persons, eop	554.7	554.5	553.6	549.6	547.4	548.3	553.0	555.9	554.9	552.8	551.5	553.8	557.5	556.9	.
Unemployment rate, registered	%, eop	44.8	44.9	44.8	44.6	44.5	44.5	44.8	45.0	44.8	44.7	44.5	44.5	44.6	44.5	.
WAGES																
Total economy, gross	BAM	1294	1272	1278	1287	1298	1283	1295	1293	1290	1302	1295	1309	1308	1277	.
Total economy, gross	real, CPPY	-0.7	-1.4	-1.2	-0.2	-0.9	-0.8	-0.6	-0.1	2.2	1.1	0.5	2.0	2.6	2.0	.
Total economy, gross	EUR	662	650	653	658	664	656	662	661	660	666	662	669	669	653	.
PRICES																
Consumer	PP	0.3	0.0	0.1	-0.5	-0.1	0.0	-0.9	-0.3	0.0	0.3	-0.1	-0.3	0.2	0.0	.
Consumer	CPPY	1.3	1.0	0.6	0.3	0.3	0.8	0.8	-0.2	-0.5	-0.9	-0.9	-1.2	-1.5	-1.6	.
Consumer	CCPPY	1.3	1.1	0.9	0.8	0.7	0.7	0.7	0.6	0.5	0.3	0.2	0.1	-1.5	-1.6	.
Producer, in industry, NACE Rev. 2	PP	0.1	0.6	-2.0	-0.1	-0.4	-0.3	0.0	0.0	-0.3	-0.1	0.7	-0.2	0.8	-0.6	.
Producer, in industry, NACE Rev. 2	CPPY	0.2	0.8	-1.6	-1.6	-2.3	-2.5	-2.6	-2.4	-2.0	-2.8	-2.3	-2.0	-1.3	-2.5	.
Producer, in industry, NACE Rev. 2	CCPPY	0.2	0.5	-0.2	-0.5	-0.9	-1.2	-1.4	-1.5	-1.5	-1.7	-1.7	-1.8	-1.3	-1.9	.
FOREIGN TRADE, customs statistics																
Exports total (fob), cumulated	EUR mn	312	643	992	1394	1772	2150	2532	2855	3218	3580	3943	4285	332	675	1051
Imports total (cif), cumulated	EUR mn	527	1103	1758	2410	3077	3706	4386	5038	5704	6433	7106	7756	513	1161	1854
Trade balance, cumulated	EUR mn	-215	-461	-766	-1016	-1305	-1556	-1854	-2184	-2486	-2853	-3164	-3471	-181	-485	-803
Exports to EU-28 (fob), cumulated	EUR mn	239	487	739	1038	1320	1610	1890	2120	2391	2655	2921	3153	250	503	781
Imports from EU-28 (cif), cumulated	EUR mn	309	645	1034	1434	1842	2252	2674	3059	3459	3883	4264	4650	311	685	1103
Trade balance with EU-28, cumulated	EUR mn	-70	-158	-295	-397	-522	-642	-784	-939	-1068	-1229	-1343	-1498	-60	-181	-322
FOREIGN FINANCE																
Current account, cumulated ¹⁾	EUR mn	.	.	-213	.	.	-364	.	.	-517	.	.	-734	.	.	.
EXCHANGE RATE																
BAM/EUR, monthly average	nominal	1.956	1.956	1.956	1.956	1.956	1.956	1.956	1.956	1.956	1.956	1.956	1.956	1.956	1.956	1.956
BAM/USD, monthly average	nominal	1.474	1.462	1.507	1.503	1.507	1.484	1.496	1.469	1.466	1.434	1.449	1.428	1.435	1.434	1.415
EUR/BAM, calculated with CPI ²⁾	real, Jan09=100	99.1	98.7	97.9	97.4	97.2	97.1	96.6	96.2	95.8	96.2	96.2	95.6	96.6	96.3	.
EUR/BAM, calculated with PPI ²⁾	real, Jan09=100	91.9	92.2	90.5	90.8	90.8	90.5	90.2	90.2	89.9	90.3	91.1	90.7	92.1	91.7	.
USD/BAM, calculated with CPI ²⁾	real, Jan09=100	99.0	99.0	95.9	95.7	95.2	96.4	94.8	96.1	96.2	98.9	98.0	99.2	98.5	98.2	.
USD/BAM, calculated with PPI ²⁾	real, Jan09=100	85.9	86.4	82.2	82.6	81.8	82.7	82.0	83.6	83.7	86.0	86.4	87.1	86.7	85.1	.
DOMESTIC FINANCE																
Currency outside banks	BAM mn, eop	2337	2358	2403	2424	2408	2441	2502	2551	2507	2504	2494	2542	2491	2555	.
M1	BAM mn, eop	6073	6080	6242	6261	6272	6259	6453	6682	6631	6576	6545	6696	6603	6617	.
M2	BAM mn, eop	14860	14863	15127	15162	15231	15235	15371	15685	15734	15810	15827	16095	16056	16187	.
M2	CPPY, eop	3.8	3.6	5.7	5.2	5.3	5.1	4.9	6.2	6.7	6.5	7.3	7.9	8.0	8.9	.

1) BOP 6th edition.

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

Source: wiiw Monthly Database incorporating national statistics.

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

MACEDONIA: Selected monthly data on the economic situation 2013 to 2014

(updated end of Apr 2014)

		2013												(updated end of Apr 2014) 2014		
		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar
PRODUCTION																
Industry, NACE Rev. 2 ¹⁾	real, CPPY	4.3	6.5	6.6	7.5	-0.7	4.5	4.6	-2.0	3.3	-1.2	1.8	4.2	6.4	4.0	.
Industry, NACE Rev. 2 ¹⁾	real, CCPY	4.3	5.4	5.9	6.3	4.8	4.7	4.7	3.8	3.8	3.2	3.1	3.2	6.4	5.2	.
Industry, NACE Rev. 2 ¹⁾	real, 3MMA	1.6	5.9	6.9	4.4	3.8	2.8	2.4	2.0	0.0	1.3	1.6	3.9	4.8	.	.
Productivity in industry, NACE Rev. 2 ¹⁾	CCPPY	4.5	4.9	5.0	5.6	4.1	4.1	4.1	3.1	2.9	2.2	2.1	2.0	-2.5	-3.7	.
Unit labour costs, excl.r. adj.(EUR)	CCPPY	-1.4	-2.0	-1.8	-2.5	-1.0	-1.0	-1.0	-0.3	-0.3	0.2	0.3	0.3	3.4	.	.
Construction, total, effect. work. time	real, CPPY	24.7	52.5	20.2	31.2	54.5	22.0	16.5	17.8	28.0	28.7	37.2	35.9	21.4	.	.
Construction, total, effect. work. time	real, CCPY	24.7	37.3	30.7	30.9	36.3	33.8	31.0	29.2	29.1	29.0	29.8	30.3	21.4	.	.
LABOUR																
Employed persons, LFS	th. pers., quart. avg	.	.	668.9	.	.	678.4	.	.	682.4	.	.	685.5	.	.	.
Employed persons, LFS	CPPY	.	.	3.9	.	.	4.7	.	.	4.6	.	.	4.2	.	.	.
Unemployed persons, LFS	th. pers., quart. avg	.	.	284.8	.	.	273.9	.	.	275.0	.	.	275.2	.	.	.
Unemployment rate, LFS	%, avg	.	.	29.9	.	.	28.8	.	.	28.7	.	.	28.7	.	.	.
WAGES																
Total economy, gross	MKD	31090	30644	31185	30799	31247	30957	30851	30990	30915	31228	30902	31498	31237	30662	.
Total economy, gross	real, CPPY	-2.6	-2.1	-2.0	-2.1	-1.3	-2.0	-2.6	-2.0	-0.4	-0.1	-0.1	-1.2	-0.4	-0.5	.
Total economy, gross	EUR	505	497	506	500	507	502	500	504	503	508	502	511	507	497	.
Industry, gross, NACE Rev. 2	EUR	425	406	418	415	428	420	428	424	422	428	421	430	429	413	.
PRICES																
Consumer	PP	0.3	0.2	0.1	1.3	-0.2	0.3	-1.1	0.3	0.2	-0.1	-0.1	0.3	-0.1	-0.1	-0.3
Consumer	CPPY	3.8	3.5	3.1	3.3	3.4	4.2	4.0	2.8	1.6	1.3	1.1	1.4	0.9	0.6	0.2
Consumer	CCPPY	3.8	3.7	3.5	3.4	3.4	3.6	3.6	3.5	3.3	3.1	2.9	2.8	0.9	0.7	0.6
Producer, in industry, NACE Rev. 2	PP	-1.1	0.5	-0.5	-0.2	-1.4	1.5	-1.6	0.3	1.2	-1.4	-0.4	-0.6	-0.3	0.1	.
Producer, in industry, NACE Rev. 2	CPPY	1.6	0.1	-1.6	0.3	-2.4	-1.3	-0.4	-1.3	-2.6	-2.0	-3.3	-3.6	-2.8	-3.2	.
Producer, in industry, NACE Rev. 2	CCPPY	1.6	0.9	0.0	0.1	-0.4	-0.6	-0.5	-0.6	-0.9	-1.0	-1.2	-1.4	-2.8	-3.0	.
FOREIGN TRADE, customs statistics																
Exports total (fob), cumulated	EUR mn	230	461	720	998	1252	1524	1836	2080	2350	2632	2913	3212	235	511	.
Imports total (cif), cumulated	EUR mn	375	739	1138	1598	2030	2428	2879	3242	3636	4079	4519	4969	377	785	.
Trade balance, cumulated	EUR mn	-144	-278	-417	-600	-778	-904	-1043	-1162	-1286	-1447	-1606	-1757	-141	-274	.
Exports to EU-28 (fob), cumulated	EUR mn	168	341	540	733	916	1118	1346	1518	1712	1907	2118	2333	192	413	.
Imports from EU-28 (cif), cumulated	EUR mn	199	415	658	941	1218	1480	1779	2011	2257	2535	2819	3113	244	510	.
Trade balance with EU-28, cumulated	EUR mn	-31	-73	-119	-207	-302	-361	-433	-493	-545	-628	-701	-779	-52	-97	.
FOREIGN FINANCE																
Current account, cumulated	EUR mn	-48	-76	-113	-171	-215	-224	-178	-116	-90	-109	-139	-147	-20	-68	.
EXCHANGE RATE																
MKD/EUR, monthly average	nominal	61.50	61.60	61.66	61.65	61.65	61.67	61.65	61.50	61.50	61.50	61.51	61.61	61.58	61.68	61.69
MKD/USD, monthly average	nominal	46.36	46.04	47.51	47.39	47.46	46.79	47.16	46.20	46.12	45.13	45.58	44.99	45.18	45.23	44.62
EUR/MKD, calculated with CPI ²⁾	real, Jan09=100	100.3	100.0	99.0	100.4	100.0	100.2	99.5	100.0	99.8	99.7	99.7	99.4	100.2	99.6	98.6
EUR/MKD, calculated with PPI ²⁾	real, Jan09=100	121.4	121.5	120.9	121.3	120.0	121.7	119.5	120.2	121.6	120.5	120.2	119.1	119.7	119.7	.
USD/MKD, calculated with CPI ²⁾	real, Jan09=100	100.2	100.3	97.0	98.6	98.1	99.5	97.6	99.8	100.1	102.4	101.5	103.1	102.1	101.5	101.9
USD/MKD, calculated with PPI ²⁾	real, Jan09=100	112.8	113.1	109.3	109.6	107.6	110.7	108.0	110.8	112.4	114.0	113.3	113.7	111.9	110.5	.
DOMESTIC FINANCE																
Currency outside banks	MKD bn, eop	18.9	18.8	20.7	20.6	20.0	20.1	21.0	20.6	20.0	19.7	19.4	20.7	19.9	20.9	20.9
M1	MKD bn, eop	62.6	64.1	66.2	63.9	64.4	65.3	65.9	67.4	66.5	66.4	65.4	70.0	67.8	71.0	71.9
Broad money	MKD bn, eop	265.0	268.7	270.5	262.4	263.8	266.3	268.5	273.6	273.8	274.6	276.1	280.4	280.0	284.8	286.2
Broad money	CCPPY, eop	3.8	4.9	5.0	2.4	2.6	3.0	2.0	4.5	5.1	4.7	5.0	5.3	5.7	6.0	5.8
Central bank policy rate (p.a.) ³⁾	%, eop	3.49	3.48	3.42	3.38	3.37	3.21	3.25	3.25	3.25	3.25	3.25	3.25	3.25	3.25	3.25
Central bank policy rate (p.a.) ^{3,4)}	real, %, eop	1.8	3.3	5.1	3.1	5.9	4.6	3.7	4.6	6.0	5.3	6.7	7.1	6.2	6.7	.
BUDGET																
General gov. budget balance, cum. ⁵⁾	MKD mn	-2871	-6590	-11417	-11276	-12431	-13809	-14319	-14748	-15770	-17119	-17901	-19253	-1889	-7558	.

1) Enterprises with 10 and more persons employed.

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

3) Central bank bills (28-days).

4) Deflated with annual PPI.

5) Central government budget plus extra-budgetary funds.

Source: wiiw Monthly Database incorporating national statistics.

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

MONTENEGRO: Selected monthly data on the economic situation 2013 to 2014

		2013												(updated end of Apr 2014)		
		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar
PRODUCTION																
Industry, NACE Rev. 2	real, CPPY	1.6	-3.1	10.4	14.2	22.3	19.2	5.0	9.0	3.6	10.4	21.3	14.5	7.4	5.8	-20.7
Industry, NACE Rev. 2	real, CCPY	1.6	-0.8	3.3	6.3	9.1	10.4	9.6	9.5	8.9	9.0	10.2	10.6	7.4	6.6	-3.9
Industry, NACE Rev. 2	real, 3MMA	5.2	3.3	7.7	15.1	18.1	14.8	10.4	5.9	7.6	12.1	15.6	14.5	9.6	-3.9	.
Productivity in industry, NACE Rev. 2	CCPPY	-1.0	-3.0	1.2	4.2	7.1	8.1	7.8	7.2	7.8	8.8	10.8	12.0	17.3	15.6	.
Unit labour costs, excl.r. adj.(EUR)	CCPPY	-2.5	0.9	-5.3	-8.5	-10.7	-11.9	-12.2	-12.2	-13.2	-14.4	-16.3	-17.5	-20.7	-22.2	.
LABOUR																
Employed persons, LFS ¹⁾	th. pers., quart. avg	.	.	195.2	.	.	204.8	.	.	210.5	.	.	197.3	.	.	.
Employed persons, LFS ¹⁾	CPPY	.	.	1.1	.	.	4.1	.	.	-0.5	.	.	-0.1	.	.	.
Unemployed persons, LFS ¹⁾	th. pers., quart. avg	.	.	53.6	.	.	48.7	.	.	45.7	.	.	47.7	.	.	.
Unemployment rate, LFS ¹⁾	%	.	.	21.5	.	.	19.2	.	.	17.8	.	.	19.5	.	.	.
Employees total, registered	th. persons, avg	167.4	167.4	167.7	170.3	174.4	179.9	178.8	176.6	171.4	169.0	167.6	167.2	167.6	168.8	.
Unemployment, registered	th. persons, eop	31.9	32.6	33.0	32.6	31.4	30.3	30.1	30.9	30.9	33.3	34.7	34.5	34.8	34.7	.
Unemployment rate, registered	%, eop	16.0	16.3	16.4	16.1	15.2	14.4	14.4	14.9	15.3	16.5	17.1	17.1	17.2	17.0	.
WAGES																
Total economy, gross	EUR	734	734	723	724	728	730	712	721	721	721	727	738	726	729	720
Total economy, gross	real, CPPY	-6.6	-3.8	-4.1	-4.3	-2.8	-1.0	-3.2	-1.4	-1.8	0.1	2.0	-0.7	-0.6	-0.1	0.5
Industry, gross, NACE Rev. 2	EUR	873	912	828	852	849	876	765	789	788	777	803	805	812	793	.
PRICES																
Consumer	PP	-0.1	0.1	0.4	0.3	0.2	-0.6	0.7	-0.1	0.1	-0.2	-0.6	0.0	-0.8	0.0	0.1
Consumer	CPPY	4.2	3.3	3.3	3.2	3.0	2.2	2.7	2.1	1.8	0.5	-0.1	0.3	-0.5	-0.6	-0.9
Consumer	CCPPY	4.2	3.7	3.6	3.5	3.4	3.2	3.1	3.0	2.9	2.6	2.4	2.2	-0.5	-0.5	-0.6
Producer, in industry ²⁾	PP	-0.1	0.2	-0.1	-0.1	-0.1	0.0	-0.1	-0.4	0.2	-0.1	0.0	0.1	0.1	0.3	0.2
Producer, in industry ²⁾	CPPY	4.6	3.9	4.2	4.0	4.1	2.3	2.2	-2.0	-0.4	-0.9	-1.1	-0.6	-1.3	-1.2	-0.3
Producer, in industry ²⁾	CCPPY	4.6	4.3	4.2	4.2	4.2	3.8	3.6	2.9	2.5	2.1	1.8	1.6	-1.3	-1.3	-0.9
FOREIGN TRADE, customs statistics																
Exports total (fob), cumulated	EUR mn	28	59	89	126	166	196	228	256	285	310	341	376	23	45	69
Imports total (cif), cumulated	EUR mn	110	224	363	525	678	848	1021	1186	1332	1494	1624	1773	83	196	341
Trade balance, cumulated	EUR mn	-82	-165	-274	-399	-512	-652	-793	-929	-1047	-1184	-1283	-1398	-60	-151	-271
Exports to EU-28 (fob), cumulated	EUR mn	13	29	42	56	72	82	96	108	122	134	145	156	10	20	33
Imports from EU-28 (cif), cumulated	EUR mn	42	93	156	229	296	372	449	519	586	656	716	784	35	83	144
Trade balance with EU-28, cumulated	EUR mn	-29	-64	-114	-172	-223	-290	-353	-411	-464	-522	-571	-628	-24	-62	-112
FOREIGN FINANCE																
Current account, cumulated	EUR mn	.	.	-193	.	.	-419	.	.	-230	.	.	-487	.	.	.
EXCHANGE RATE																
EUR/USD, monthly average	nominal	0.753	0.749	0.771	0.768	0.770	0.758	0.765	0.751	0.749	0.733	0.741	0.730	0.735	0.732	0.723
EUR/EUR, calculated with CPI ³⁾	real, Jan09=100	100.8	100.5	100.0	100.3	100.4	99.8	100.9	100.6	100.3	100.2	99.7	99.3	99.4	99.1	98.5
EUR/EUR, calculated with PPI ³⁾	real, Jan09=100	94.8	94.8	94.8	95.1	95.4	95.3	95.0	94.6	94.8	95.2	95.3	95.2	96.0	96.4	96.0
USD/EUR, calculated with CPI ³⁾	real, Jan09=100	100.7	99.5	102.7	102.6	103.0	100.5	102.0	100.0	99.7	97.7	98.4	96.9	96.3	95.7	94.0
USD/EUR, calculated with PPI ³⁾	real, Jan09=100	88.2	87.1	89.8	89.5	89.4	88.0	88.5	86.8	86.8	85.5	87.0	85.4	85.4	84.3	82.6
DOMESTIC FINANCE																
Central bank policy rate (p.a.) ⁴⁾	%, eop	8.83	8.80	8.81	8.81	8.80	8.81	8.80	8.76	8.72	8.69	8.70	8.68	8.67	8.66	8.65
Central bank policy rate (p.a.) ⁴⁾⁵⁾	real, %, eop	4.0	4.7	4.4	4.6	4.5	6.4	6.5	11.0	9.2	9.7	9.9	9.3	10.1	10.0	11.8
BUDGET																
General gov. budget balance, cum.	EUR mn	.	.	-61	.	.	-79	.	.	-136	.	.	-128	.	.	.

1) According to census April 2011.

2) Domestic output prices.

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

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

5) Deflated with annual PPI.

Source: wiiw Monthly Database incorporating national statistics.

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

S E R B I A: Selected monthly data on the economic situation 2013 to 2014

(updated end of Apr 2014)

		2013												2014		
		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar
PRODUCTION																
Industry, NACE Rev. 2	real, CPPY	2.5	13.1	0.0	5.7	-0.4	4.1	13.6	6.4	13.3	5.1	4.4	-0.3	3.8	1.1	.
Industry, NACE Rev. 2	real, CCPY	2.5	7.7	4.8	5.0	3.9	3.9	5.3	5.4	6.3	6.2	6.0	5.4	3.8	2.4	.
Industry, NACE Rev. 2	real, 3MMA	5.0	4.8	5.8	1.7	3.1	5.6	7.9	11.1	8.1	7.4	3.1	2.6	1.4	.	.
Productivity in industry, NACE Rev. 2	CCPPY	3.4	8.4	5.2	5.3	4.0	1.1	2.9	3.5	4.8	5.1	5.2	4.9	6.6	.	.
Unit labour costs, exch.r. adj.(EUR)	CCPPY	-6.4	-6.5	-4.7	-2.8	-0.6	2.7	1.4	1.3	0.5	0.0	-0.4	0.1	-6.9	.	.
LABOUR																
Employed persons, LFS	th. pers., quart. avg	.	.	.	.	.	2227.4	.	.	.	.	.	2394.0	.	.	.
Employed persons, LFS	CPPY	.	.	.	.	.	3.2	.	.	.	.	.	4.1	.	.	.
Unemployed persons, LFS	th. pers., quart. avg	.	.	.	.	.	708.7	.	.	.	.	.	603.6	.	.	.
Unemployment rate, LFS	%	.	.	.	.	.	24.1	.	.	.	.	.	20.1	.	.	.
Employees total, registered	th. persons, avg	1343.0	1343.0	1347.0	1347.0	1347.0	1345.0	1343.0	1340.0	1337.0	1329.0	1328.0	1327.0	1324.0	.	.
Unemployment, registered	th. persons, eop	778.6	790.3	792.3	792.9	783.9	776.4	771.8	760.7	759.4	760.1	762.6	769.5	788.7	.	.
Unemployment rate, registered	%, eop	29.1	29.4	29.5	29.5	29.3	29.1	29.0	28.8	28.8	28.8	28.9	29.1	29.6	.	.
WAGES																
Total economy, gross	RSD	54447	60199	57628	64249	57921	61399	60896	61797	59162	60102	60893	70071	52438	60845	.
Total economy, gross	real, CPPY	-4.9	-3.4	-7.6	-1.3	-6.1	-4.6	-2.0	-1.5	0.9	1.9	1.7	5.2	-6.5	-1.5	.
Total economy, gross	EUR	486	540	516	576	522	538	535	542	516	526	534	611	454	525	.
Industry, gross, NACE Rev. 2	EUR	471	528	487	558	507	536	521	534	503	508	523	583	468	.	.
PRICES																
Consumer	PP	0.6	0.5	0.0	0.8	0.0	1.0	-0.9	0.4	0.0	0.2	-0.6	0.2	1.4	0.1	-0.3
Consumer	CPPY	12.8	12.4	11.2	11.4	9.9	9.8	8.6	7.3	4.9	2.2	1.6	2.2	3.2	2.6	2.3
Consumer	CCPPY	12.8	12.6	12.1	12.0	11.5	11.3	10.9	10.4	9.8	9.1	8.4	7.8	3.2	2.9	2.7
Producer, in industry, NACE Rev. 2 ¹⁾	PP	0.4	0.2	0.0	-0.1	0.0	0.0	-0.2	1.6	-0.4	-0.7	-0.1	0.2	0.1	0.1	0.3
Producer, in industry, NACE Rev. 2 ¹⁾	CPPY	7.4	6.7	5.4	4.9	5.1	4.3	3.5	2.8	1.6	0.5	0.7	0.8	-0.2	-0.2	0.2
Producer, in industry, NACE Rev. 2 ¹⁾	CCPPY	7.4	7.1	6.5	6.1	5.9	5.6	5.3	5.0	4.6	4.2	3.9	3.6	-0.2	-0.2	-0.1
FOREIGN TRADE, customs statistics																
Exports total (fob), cumulated	EUR mn	661	1390	2247	3198	4034	4971	6070	7009	8095	9153	10156	10996	730	1606	.
Imports total (cif), cumulated	EUR mn	1049	2177	3512	4884	6109	7329	8689	9893	11242	12659	14029	15457	992	2201	.
Trade balance, cumulated	EUR mn	-389	-787	-1265	-1686	-2075	-2358	-2618	-2884	-3147	-3506	-3873	-4460	-262	-596	.
Exports to EU-28 (fob), cumulated	EUR mn	460	951	1521	2119	2630	3210	4069	4640	5197	5756	6356	6906	503	1098	.
Imports from EU-28 (cif), cumulated	EUR mn	617	1341	2179	3055	3826	4604	5693	6449	7213	7981	8766	9559	585	1364	.
Trade balance with EU-28, cumulated	EUR mn	-157	-390	-658	-936	-1196	-1394	-1624	-1809	-2017	-2225	-2409	-2652	-82	-266	.
FOREIGN FINANCE																
Current account, cumulated	EUR mn	-170	-292	-626	-771	-784	-916	-915	-949	-1076	-1186	-1247	-1585	-34	.	.
EXCHANGE RATE																
RSD/EUR, monthly average	nominal	111.96	111.39	111.72	111.50	110.92	114.02	113.90	114.07	114.64	114.18	114.06	114.75	115.42	115.92	115.83
RSD/USD, monthly average	nominal	84.17	83.35	86.18	85.68	85.63	86.40	87.04	85.67	85.88	83.20	84.53	83.77	84.71	84.87	83.79
EUR/RSD, calculated with CPI ²⁾	real, Jan09=100	105.6	106.2	105.0	106.0	106.5	104.5	104.1	104.3	103.3	104.0	103.6	102.8	104.6	103.9	102.9
EUR/RSD, calculated with PPI ²⁾	real, Jan09=100	112.2	112.7	112.5	113.3	114.3	111.2	110.8	112.4	111.2	110.9	111.0	110.4	110.7	110.4	110.9
USD/RSD, calculated with CPI ²⁾	real, Jan09=100	106.4	107.1	103.3	104.8	104.7	104.5	102.8	104.7	104.4	108.2	106.2	107.3	107.2	106.7	107.1
USD/RSD, calculated with PPI ²⁾	real, Jan09=100	105.2	105.5	102.2	102.9	102.7	101.7	100.6	104.0	103.5	106.8	105.8	106.6	104.6	103.2	104.4
DOMESTIC FINANCE																
Currency outside banks	RSD bn, eop	95.9	99.3	102.1	107.0	101.4	109.0	109.3	114.7	112.7	110.4	112.0	122.4	112.0	114.6	111.0
M1	RSD bn, eop	278.9	300.0	311.6	311.8	318.7	328.0	329.8	352.2	358.5	351.2	355.0	388.3	358.1	356.9	358.8
M2	RSD bn, eop	1580.2	1612.9	1622.7	1604.8	1643.8	1659.8	1661.5	1702.3	1705.8	1698.8	1707.6	1719.3	1680.0	1678.0	1691.4
M2	CPPY, eop	6.6	5.9	8.2	4.8	4.4	4.5	3.4	5.3	6.1	7.5	5.9	4.7	6.3	4.0	4.2
Central bank policy rate (p.a.) ³⁾	%, eop	11.50	11.75	11.75	11.75	11.25	11.00	11.00	11.00	11.00	10.50	10.00	9.50	9.50	9.50	9.50
Central bank policy rate (p.a.) ^{3,4)}	real, %, eop	3.8	4.7	6.0	6.5	5.9	6.4	7.2	8.0	9.3	10.0	9.2	8.6	9.7	9.7	9.3
BUDGET																
Central gov.budget balance, cum.	RSD bn	-7.0	-35.3	-51.2	-75.9	-93.6	-97.9	-100.7	-130.7	-150.6	-155.6	-164.3	-173.7	-7.0	-33.4	.

1) Domestic output prices.

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

3) Two-week repo rate.

4) Deflated with annual PPI.

Source: wiiw Monthly Database incorporating national statistics.

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

KAZAKHSTAN: Selected monthly data on the economic situation 2013 to 2014

		2013												(updated end of Apr 2014)		
		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar
PRODUCTION																
Industry, NACE Rev. 2 ¹⁾	real, CPPY	0.7	1.1	3.8	1.8	1.2	2.0	2.2	2.5	2.9	3.9	2.6	2.7	0.8	-0.6	-1.0
Industry, NACE Rev. 2 ¹⁾	real, CCPY	0.7	0.9	1.9	1.9	1.8	1.8	1.9	2.0	2.1	2.3	2.3	2.3	0.8	0.1	-0.3
Industry, NACE Rev. 2 ¹⁾	real, 3MMA	0.6	0.9	1.2	1.2	0.6	0.7	1.1	1.4	2.0	2.0	2.3	1.7	1.0	-0.3	.
Productivity in industry, NACE Rev. 2 ¹⁾	CCPPY	1.0	1.2	1.9	1.8	1.5	1.4	1.5	1.6	1.7	1.9	1.9	2.0	0.0	-0.4	-0.4
Unit labour costs, excl.r. adj.(EUR) ¹⁾	CCPPY	8.1	8.9	8.9	10.0	9.8	8.2	7.0	5.6	4.9	4.1	3.5	3.2	5.4	-1.7	-5.9
Construction, NACE Rev. 2	real, CCPY	-6.9	-5.6	-4.9	-2.7	-1.0	0.7	1.8	2.1	2.5	2.9	2.9	3.0	2.1	4.3	3.9
LABOUR																
Employed persons, LFS ²⁾	th. pers., quart. avg	.	.	8546.1	.	.	8590.7	.	.	8607.7	.	.	8576.0	.	.	.
Employed persons, LFS ²⁾	CCPPY	.	.	1.0	.	.	0.9	.	.	0.8	.	.	0.9	.	.	.
Unemployed persons, LFS ²⁾	th. pers., quart. avg	.	.	474.5	.	.	469.3	.	.	468.3	.	.	466.4	.	.	.
Unemployment rate, LFS ²⁾	%, avg	.	.	5.3	.	.	5.2	.	.	5.2	.	.	5.2	.	.	.
Employees total, registered ³⁾	th. persons, avg	3711.9	3703.2	3712.4	3714.0	3728.8	3736.5	3735.4	3727.8	3736.1	3744.3	3746.9	3735.2	3734.2	3749.1	3763.8
Unemployment, registered	th. persons, eop	49.1	44.8	56.1	65.7	66.9	58.9	58.2	58.8	51.7	51.3	44.2	30.0	42.5	49.0	52.3
Unemployment rate, registered	%, eop	0.5	0.5	0.6	0.7	0.7	0.7	0.6	0.6	0.6	0.6	0.5	0.3	0.4	0.5	0.6
WAGES																
Total economy, gross ³⁾	KZT	99152	98736	108836	105289	106286	109970	112792	110020	105905	105948	107317	137043	104654	104949	116768
Total economy, gross ³⁾	real, CPPY	0.8	-0.2	1.1	1.2	1.3	-1.2	-0.2	-0.6	0.7	2.1	1.5	2.5	0.9	0.7	0.9
Total economy, gross ³⁾	EUR	495	490	556	537	542	551	565	540	518	505	518	650	496	443	463
Industry, gross, NACE Rev. 2 ¹⁾⁽³⁾	EUR	608	604	714	693	689	664	704	698	667	630	644	856	641	551	616
PRICES																
Consumer	PP	0.9	0.8	0.2	0.3	0.2	0.3	0.2	0.2	0.2	0.3	0.5	0.7	0.6	1.7	1.0
Consumer	CCPY	6.7	7.1	7.0	6.6	6.1	6.1	6.0	5.8	5.4	5.0	4.8	4.9	4.6	5.5	6.4
Consumer	CCPPY	6.7	6.9	6.9	6.9	6.7	6.6	6.5	6.4	6.3	6.2	6.0	5.9	4.6	5.1	5.5
Producer, in industry, NACE Rev. 2 ¹⁾	PP	-0.3	1.8	0.0	-2.3	-4.3	-0.6	1.8	3.1	2.3	-1.0	-0.5	-0.2	1.4	1.5	8.1
Producer, in industry, NACE Rev. 2 ¹⁾	CCPY	3.0	4.7	0.8	-5.1	-7.7	-3.5	3.0	3.1	2.0	-0.7	-0.7	-0.4	1.3	1.0	9.1
Producer, in industry, NACE Rev. 2 ¹⁾	CCPPY	3.0	3.9	2.8	0.7	-1.0	-1.4	-0.8	-0.3	-0.1	-0.1	-0.2	-0.2	1.3	1.1	3.8
FOREIGN TRADE, customs statistics																
Exports total (fob), cumulated	EUR mn	4782	9695	15423	21072	26260	31212	36633	42144	46127	52268	57636	62149	5795	11527	.
Imports total (cif), cumulated	EUR mn	2226	4569	7316	10545	13675	16994	20472	23450	26695	29928	33336	36784	1953	4101	.
Trade balance, cumulated	EUR mn	2556	5126	8107	10526	12586	14217	16160	18694	19432	22340	24300	25365	3842	7426	.
FOREIGN FINANCE																
Current account, cumulated ⁴⁾	EUR mn	.	.	1649	.	.	1669	.	.	-39	.	.	-89	.	.	.
EXCHANGE RATE																
KZT/EUR, monthly average	nominal	200.28	201.49	195.62	196.19	195.95	199.75	199.60	203.67	204.40	209.98	207.16	210.93	211.17	236.69	251.95
KZT/USD, monthly average	nominal	150.73	150.51	150.73	150.96	151.00	151.43	152.58	152.93	153.24	153.99	153.41	154.04	154.96	173.36	182.31
EUR/KZT, calculated with CPI ⁵⁾	real, Jan09=100	96.4	96.2	98.4	98.5	98.7	97.0	97.7	95.8	95.3	93.1	94.9	93.5	94.8	85.8	80.8
EUR/KZT, calculated with PPI ⁵⁾	real, Jan09=100	151.7	153.1	157.9	154.5	148.6	144.8	147.1	148.7	151.5	146.8	148.2	145.0	148.0	134.1	136.2
USD/KZT, calculated with CPI ⁵⁾	real, Jan09=100	96.8	96.9	96.8	97.0	97.0	96.7	96.2	96.0	95.9	96.0	97.1	97.4	97.0	87.9	83.8
USD/KZT, calculated with PPI ⁵⁾	real, Jan09=100	141.8	143.2	143.2	140.0	133.5	132.3	133.5	137.6	140.6	139.4	140.3	138.9	138.9	124.4	127.3
RUB/KZT, calculated with CPI ⁵⁾	real, Jan09=100	77.0	77.0	78.4	79.5	78.9	81.2	81.2	81.8	80.7	78.7	80.3	80.8	81.7	77.6	75.9
RUB/KZT, calculated with PPI ⁵⁾	real, Jan09=100	99.9	100.7	102.2	102.6	98.9	100.9	101.4	102.3	101.8	99.7	102.9	102.1	104.2	100.0	103.3
DOMESTIC FINANCE																
Currency outside banks	KZT bn, eop	1422	1409	1428	1439	1460	1524	1476	1468	1454	1438	1404	1512	1398	1400	1320
M1	KZT bn, eop	3720	3759	3844	3884	3811	3974	3749	3506	3640	3489	3312	3518	3490	3346	3462
Broad money	KZT bn, eop	10496	10536	11078	11052	11318	11579	11682	11351	11558	11680	11339	11601	11882	12432	12796
Broad money	CCPY, eop	9.1	6.3	7.6	6.3	9.5	11.3	10.4	9.9	9.9	9.3	8.4	10.2	13.2	18.0	15.5
Central bank policy rate (p.a.) ⁶⁾	%, eop	5.50	5.50	5.50	5.50	5.50	5.50	5.50	5.50	5.50	5.50	5.50	5.50	5.50	5.50	5.50
Central bank policy rate (p.a.) ⁶⁾⁽⁷⁾	real, %, eop	2.4	0.8	4.7	11.1	14.3	9.3	2.5	2.4	3.5	6.3	6.3	6.0	4.2	4.5	-3.3
BUDGET																
General gov.budget balance, cum.	KZT bn	96.1	230.1	85.1	123.6	82.6	-60.1	-51.0	-97.7	-216.2	-364.9	-393.7	-700.9	17.3	120.3	.

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

2) According to census March 2009.

3) Excluding small enterprises engaged in entrepreneurial activity.

4) BOP 6th edition.

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

6) Refinancing rate of NB.

7) Deflated with annual PPI.

Source: wiiw Monthly Database incorporating national statistics.

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

R U S S I A: Selected monthly data on the economic situation 2013 to 2014

(updated end of Apr 2014)

		2013												2014		
		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar
PRODUCTION																
Industry, total	real, CPPY	-0.3	-3.1	-0.1	1.1	-0.5	1.7	0.8	-0.3	1.3	1.0	2.8	0.3	-0.2	2.0	1.3
Industry, total	real, CCPPY	-0.3	-1.7	-1.1	-0.6	-0.6	-0.2	0.0	-0.1	0.1	0.2	0.4	0.4	-0.2	0.9	1.1
Industry, total	real, 3MMA	0.0	-1.1	-0.7	0.2	0.8	0.7	0.7	0.6	0.7	1.7	1.4	1.0	0.7	1.1	.
Construction, total	real, CPPY	1.4	0.3	0.2	-3.7	1.7	-7.9	6.1	-3.1	-2.9	-3.6	-0.3	-3.0	-5.4	-2.4	-3.1
Construction, total	real, CCPPY	1.4	0.8	0.6	-0.7	-0.1	-1.9	-0.3	-0.8	-1.1	-1.4	-1.3	-1.5	-5.4	-3.8	-3.6
LABOUR																
Employed persons, LFS ¹⁾	th. pers., avg	70730	71001	70967	71121	71652	71427	71816	72399	71761	71544	71370	70908	70447	70999	71059
Employed persons, LFS ¹⁾	CPPY	0.9	1.3	1.4	0.1	-1.0	-1.4	-0.9	-0.5	-0.9	-0.2	-0.4	-0.9	-0.4	0.0	0.1
Unemployed persons, LFS ¹⁾	th. pers., avg	4477	4337	4252	4181	3904	4089	4013	3961	3991	4143	4112	4190	4180	4229	4024
Unemployment rate, LFS ¹⁾	%, avg	6.0	5.8	5.7	5.6	5.2	5.4	5.3	5.2	5.3	5.5	5.4	5.6	5.6	5.6	5.4
Unemployment, registered	th. persons, eop	1073	1099	1083	1061	1010	970	945	925	879	849	873	918	931	953	941
Unemployment rate, registered ¹⁾	%, eop	1.4	1.5	1.4	1.4	1.3	1.3	1.3	1.2	1.2	1.1	1.2	1.2	1.3	1.3	1.3
WAGES																
Total economy, gross	RUB	26840	26620	28693	30026	29723	30986	30229	29226	29346	30069	30290	39648	29535	29255	.
Total economy, gross	real, CPPY	5.5	3.2	5.2	8.5	4.9	5.4	6.4	6.7	6.4	5.7	3.6	2.2	3.8	3.5	.
Total economy, gross	EUR	667	659	718	737	733	728	706	665	674	688	687	880	645	609	.
Industry, gross ²⁾	EUR	612	604	650	674	645	631	664	618	617	630	615	699	586	557	.
PRICES																
Consumer	PP	1.0	0.6	0.3	0.5	0.7	0.4	0.8	0.1	0.2	0.6	0.6	0.5	0.6	0.7	1.0
Consumer	CPPY	7.1	7.3	7.0	7.2	7.4	6.9	6.5	6.5	6.1	6.2	6.5	6.5	6.1	6.2	6.9
Consumer	CCPPY	7.1	7.2	7.2	7.2	7.2	7.2	7.1	7.0	6.9	6.8	6.8	6.8	6.1	6.1	6.4
Producer, in industry ³⁾	PP	-0.4	0.8	0.5	-1.2	-1.0	0.4	2.0	2.8	1.4	-1.2	-1.5	1.0	0.4	-0.4	2.3
Producer, in industry ³⁾	CPPY	5.0	4.7	3.1	1.1	2.6	3.9	7.1	4.8	1.3	1.8	1.4	3.6	4.4	3.1	5.0
Producer, in industry ³⁾	CCPPY	5.0	4.9	4.3	3.5	3.3	3.4	3.9	4.0	3.7	3.5	3.3	3.3	4.4	3.8	4.2
FOREIGN TRADE, customs statistics																
Exports total (fob), cumulated	EUR mn	29342	61217	95866	130147	161946	193944	227408	259309	293195	325376	360494	396918	29085	55423	.
Imports total (cif), cumulated	EUR mn	15142	33951	55025	77092	96175	116192	137773	157409	177147	197759	217925	239644	13885	29831	.
Trade balance, cumulated	EUR mn	14199	27266	40861	53055	65771	77751	89634	101900	116048	127617	142569	157274	15200	25592	.
FOREIGN FINANCE																
Current account, cumulated ⁴⁾	EUR mn	.	.	18382	.	.	19316	.	.	18123	.	.	24657	.	.	20126
EXCHANGE RATE																
RUB/EUR, monthly average	nominal	40.26	40.39	39.95	40.75	40.57	42.58	42.82	43.96	43.52	43.73	44.06	45.03	45.76	48.06	50.02
RUB/USD, monthly average	nominal	30.26	30.16	30.80	31.33	31.24	32.28	32.74	33.02	32.63	32.06	32.64	32.89	33.46	35.22	36.21
EUR/RUB, calculated with CPI ⁵⁾	real, Jan09=100	126.8	126.7	127.3	125.4	126.7	121.2	121.9	118.7	119.7	119.9	119.8	117.4	117.3	112.1	108.0
EUR/RUB, calculated with PPI ⁵⁾	real, Jan09=100	153.8	154.0	156.7	152.5	152.2	145.5	147.2	147.4	150.9	149.2	146.0	144.1	143.4	136.1	133.8
USD/RUB, calculated with CPI ⁵⁾	real, Jan09=100	125.8	125.9	123.3	121.9	122.9	119.2	118.4	117.3	118.9	122.0	120.9	120.6	118.7	113.2	110.5
USD/RUB, calculated with PPI ⁵⁾	real, Jan09=100	141.9	142.2	140.1	136.4	135.0	131.1	131.7	134.5	138.2	139.8	136.3	136.1	133.2	124.5	123.3
DOMESTIC FINANCE																
Currency outside banks	RUB bn, eop	6079	6141	6181	6354	6349	6470	6480	6510	6414	6419	6564	6986	6663	6700	.
M1	RUB bn, eop	13173	13250	13408	13408	13550	14002	14017	13858	13856	13695	14092	15537	14743	15020	.
M2	RUB bn, eop	31653	32191	32627	33167	33414	34133	34376	34561	34467	34398	35098	37272	36979	37579	.
M2	CPPY, eop	13.1	14.6	15.1	16.4	15.0	16.3	17.5	17.5	16.8	15.4	16.8	15.7	16.8	16.7	.
Central bank policy rate (p.a.) ⁶⁾	%, eop	8.25	8.25	8.25	8.25	8.25	8.25	8.25	8.25	5.50	5.50	5.50	5.50	5.50	5.50	7.00
Central bank policy rate (p.a.) ^{6/7)}	real, %, eop	3.1	3.3	5.0	7.0	5.5	4.2	1.0	3.3	4.1	3.7	4.0	1.9	1.1	2.3	1.9
BUDGET																
General gov. budget balance, cum.	RUB bn	288.4	95.7	290.9	396.1	570.1	535.3	736.9	848.6	913.3	1136.9	1030.3	-848.7	745.3	.	.

1) According to census October 2010.

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

3) Domestic output prices.

4) BOP 6th edition.

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

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

7) Deflated with annual PPI.

Source: wiiw Monthly Database incorporating national statistics.

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

UKRAINE: Selected monthly data on the economic situation 2013 to 2014

(updated end of Apr 2014)

		2013												2014		
		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar
PRODUCTION																
Industry, NACE Rev. 2 ¹⁾	real, CPPY	-3.1	-5.6	-4.5	-1.7	-8.6	-5.4	-4.1	-4.7	-4.9	-4.3	-4.0	0.0	-4.7	-3.7	-7.2
Industry, NACE Rev. 2 ¹⁾	real, CCPPY	-3.1	-4.4	-4.4	-3.7	-4.7	-4.9	-4.7	-4.7	-4.8	-4.7	-4.6	-4.3	-4.7	-4.2	-5.3
Industry, NACE Rev. 2 ¹⁾	real, 3MMA	-4.8	-4.4	-3.9	-5.0	-5.3	-6.0	-4.7	-4.6	-4.6	-4.4	-2.8	-2.9	-2.7	-5.3	.
Productivity in industry, NACE Rev. 2 ¹⁾	CCPPY	.	.	.	.	.	.	.	.	.	.	.	.	-0.7	-0.1	-1.1
Unit labour costs, excl.r. adj.(EUR) ¹⁾	CCPPY	.	.	.	.	.	.	.	.	.	.	.	.	2.4	-2.9	-8.4
Construction, NACE Rev. 2	real, CCPPY	-7.6	-8.4	-13.8	-13.8	-17.3	-17.8	-15.7	-14.7	-15.1	-15.1	-14.3	-14.5	-16.4	-9.8	-6.4
LABOUR																
Employed persons, LFS	th. pers., quart. avg	.	.	20085	.	.	20675	.	.	20864	.	.	19993	.	.	.
Employed persons, LFS	CPPY	.	.	0.2	.	.	0.7	.	.	0.0	.	.	0.1	.	.	.
Unemployed persons, LFS	th. pers., quart. avg	.	.	1756	.	.	1530	.	.	1374	.	.	1646	.	.	.
Unemployment rate, LFS	%	.	.	8.0	.	.	6.9	.	.	6.2	.	.	7.6	.	.	.
Employees total, registered ²⁾	th. persons, avg	10195	10210	10208	10204	10169	10164	10149	10125	10098	10103	10059	9958	10000	9968	9967
Unemployment, registered	th. persons, eop	565	589	572	535	501	465	452	435	422	395	424	488	525	536	513
Unemployment rate, registered ³⁾	%, eop	2.0	2.1	2.0	1.9	1.8	1.7	1.6	1.6	1.5	1.4	1.5	1.8	1.9	1.9	1.8
WAGES																
Total economy, gross ²⁾	UAH	3000	3044	3212	3233	3253	3380	3429	3304	3261	3283	3268	3619	3148	3189	3398
Total economy, gross ²⁾	real, CPPY	10.4	9.3	10.8	10.8	8.3	8.8	8.8	8.0	7.0	5.7	5.3	6.6	4.4	3.5	2.3
Total economy, gross ²⁾	EUR	283	284	310	311	313	321	328	311	306	301	303	331	288	270	248
Industry, gross, NACE Rev. 2 ¹⁽²⁾	EUR	334	338	357	359	358	355	373	359	355	352	349	376	339	313	285
PRICES																
Consumer	PP	0.2	-0.1	0.0	0.0	0.1	0.0	-0.1	-0.7	0.0	0.4	0.2	0.5	0.2	0.6	2.2
Consumer	CCPPY	-0.2	-0.5	-0.8	-0.8	-0.4	-0.1	0.0	-0.4	-0.5	-0.1	0.2	0.5	0.5	1.2	3.4
Consumer	CCPPY	-0.2	-0.4	-0.5	-0.6	-0.5	-0.5	-0.4	-0.4	-0.4	-0.4	-0.3	-0.3	0.5	0.8	1.7
Producer, in industry, NACE Rev.2 ⁴⁾	PP	0.3	-1.6	2.3	2.5	3.1	-2.7	-2.8	1.1	0.2	0.2	-1.3	0.7	0.5	-0.2	2.8
Producer, in industry, NACE Rev.2 ⁴⁾	CCPPY	1.5	-0.9	0.2	-1.0	1.9	-1.6	-1.6	-0.9	-0.9	0.8	-0.5	1.8	2.0	3.4	3.9
Producer, in industry, NACE Rev.2 ⁴⁾	CCPPY	1.5	0.3	0.3	-0.1	0.3	0.0	-0.2	-0.3	-0.4	-0.3	-0.3	-0.1	2.0	2.7	3.1
FOREIGN TRADE, customs statistics																
Exports total (fob), cumulated	EUR mn	3858	7864	12051	16700	20721	23406	27369	31276	35147	39247	43369	47669	3225	6676	.
Imports total (cif), cumulated	EUR mn	3846	8542	13555	18679	22574	26619	31797	36901	42517	47975	52888	57948	3329	6872	.
Trade balance, cumulated	EUR mn	12	-678	-1505	-1980	-1854	-3213	-4428	-5625	-7371	-8728	-9519	-10279	-105	-196	.
Exports to EU-28 (fob), cumulated	EUR mn	1157	2271	3376	4617	5541	6368	7320	8187	9011	10223	11333	12618	1151	2371	.
Imports from EU-28 (cif), cumulated	EUR mn	1135	2694	4303	6208	7681	9339	11270	13008	14666	16612	18495	20358	1064	2358	.
Trade balance with EU-28, cumulated	EUR mn	22	-422	-927	-1591	-2141	-2971	-3951	-4822	-5654	-6389	-7162	-7739	87	13	.
FOREIGN FINANCE																
Current account, cumulated ⁵⁾	EUR mn	.	.	-2386	.	.	-4119	.	.	-8688	.	.	-12354	.	.	.
EXCHANGE RATE																
UAH/EUR, monthly average	nominal	10.597	10.700	10.365	10.396	10.384	10.528	10.449	10.636	10.667	10.898	10.785	10.941	10.916	11.803	13.691
UAH/USD, monthly average	nominal	7.993	7.993	7.993	7.993	7.993	7.993	7.993	7.993	7.993	7.993	7.993	7.993	7.993	8.655	9.920
EUR/UAH, calculated with CPI ⁶⁾	real, Jan09=100	110.2	108.6	111.1	110.7	110.9	109.3	110.5	107.6	106.9	105.1	106.5	105.1	106.5	98.8	86.4
EUR/UAH, calculated with PPI ⁶⁾	real, Jan09=100	137.1	133.3	140.9	144.6	149.8	143.7	140.4	139.5	139.3	137.4	137.2	135.9	137.9	127.4	112.9
USD/UAH, calculated with CPI ⁶⁾	real, Jan09=100	109.7	108.6	108.4	108.5	108.4	108.1	108.0	107.1	107.0	107.7	108.2	108.7	108.5	100.4	89.0
USD/UAH, calculated with PPI ⁶⁾	real, Jan09=100	127.0	123.9	126.9	130.3	133.9	130.2	126.5	128.1	128.5	129.6	129.0	129.3	128.8	117.3	104.7
RUB/UAH, calculated with CPI ⁶⁾	real, Jan09=100	87.2	86.3	87.9	88.9	88.1	90.7	91.2	91.2	90.0	88.2	89.5	90.2	91.4	88.7	80.5
RUB/UAH, calculated with PPI ⁶⁾	real, Jan09=100	89.5	87.1	90.5	95.5	99.2	99.3	96.0	95.3	93.0	92.7	94.6	95.0	96.7	94.2	84.9
DOMESTIC FINANCE																
Currency outside banks	UAH bn, eop	198.0	201.4	206.1	214.5	213.9	219.9	224.4	225.2	224.3	227.1	227.8	237.8	235.9	253.1	268.6
M1	UAH bn, eop	326.5	329.8	337.5	349.4	352.3	359.5	367.8	370.2	372.2	370.7	371.8	383.8	376.0	388.4	402.3
Broad money	UAH bn, eop	780.1	788.1	800.9	818.0	821.7	836.5	850.8	856.7	871.5	873.2	880.4	909.0	893.9	934.1	944.8
Broad money	CCPPY, eop	15.5	16.0	15.9	16.2	17.2	17.8	18.0	18.2	19.1	19.7	20.8	17.6	14.6	18.5	18.0
Central bank policy rate (p.a.) ⁷⁾	%, eop	7.50	7.50	7.50	7.50	7.50	7.00	7.00	6.50	6.50	6.50	6.50	6.50	6.50	6.50	6.50
Central bank policy rate (p.a.) ⁷⁽⁸⁾	real, %, eop	5.9	8.5	7.3	8.6	5.5	8.7	8.7	7.5	7.5	5.7	7.0	4.6	4.4	3.0	2.5
BUDGET																
General gov. budget balance, cum.	UAH mn	-615	-1283	-5683	-18883	-21712	-28039	-34228	-34626	-33826	-37094	-40836	-63591	-55	-2408	.

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

2) Enterprises with 10 and more employees.

3) Ratio of unemployed to average working age population.

4) Domestic output prices.

5) BOP 6th edition.

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

7) Discount rate.

8) Deflated with annual PPI.

Source: wiiw Monthly Database incorporating national statistics.

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

Index of subjects – May 2013 to May 2014

Albania	economic situation.....	2013/11
Bosnia and Herzegovina	economic situation.....	2013/11
Bulgaria	economic situation.....	2013/10
	migration.....	2014/4
	impact of the Russia–Ukraine conflict.....	2014/5
Croatia	economic situation.....	2013/10
Czech Republic	economic situation.....	2013/10
Estonia	economic situation.....	2013/10
	EU cohesion policy.....	2014/1
Hungary	economic situation.....	2013/10
Germany	economic growth, R&D investment, trade.....	2014/2
Kazakhstan	economic situation.....	2013/11
Kosovo	economic situation.....	2013/11
Latvia	economic situation.....	2013/10
Lithuania	economic situation.....	2013/10
Macedonia	economic situation.....	2013/11
Montenegro	economic situation.....	2013/11
Poland	economic situation.....	2013/10
	FDI location.....	2013/5
	migration.....	2014/4
Romania	economic situation.....	2013/10
	migration.....	2013/8-9, 2014/4
	impact of the Russia–Ukraine conflict.....	2014/5
Russia	economic situation.....	2013/11
Serbia	economic situation.....	2013/11
	migration.....	2014/4
Slovakia	economic situation.....	2013/10
Slovenia	economic situation.....	2013/10
Ukraine	economic situation.....	2013/11
	foreign trade.....	2014/1
	politics and the economy.....	2014/3 2013/7
Regional	CESEE economic situation.....	2013/11
(EU, Eastern Europe, CIS)	debt and financial stability.....	2013/8-9
multi-country articles and	EMU financialisation tax.....	2013/5
statistical overviews	EU budget.....	2013/7
	EU convergence.....	2013/6
	EU Common Agricultural Policy.....	2014/1
	euro area, banking fragmentation.....	2013/5
	European financial policy.....	2013/12
	financing innovation.....	2013/6
	global output growth, wage-led.....	2013/6
	impact of the Fed's tapering.....	2014/2
	MENA values.....	2013/8-9
	migration and mobility patterns.....	2014/4
	NMS automotive industry.....	2014/2 2013/8-9
	NMS import elasticities.....	2013/12
	Russia and Ukraine.....	2014/1
	R&D investment.....	2014/2
	sources of economic growth.....	2014/2
	services trade.....	2014/2
	South Stream pipeline.....	2014/5
	trade and employment.....	2014/3
	trade between Bulgaria and Romania.....	2014/5
	unit labour costs in the EU.....	2013/7
	vertical trade.....	2014/3

The monthly publication *wiiw Monthly Report* summarises wiiw's major research topics and provides current statistics and analyses exclusively to subscribers to the wiiw Service Package. This information is for the subscribers' internal use only and may not be quoted except with the respective author's permission and express authorisation. Unless otherwise indicated, all authors are members of the Vienna Institute's research staff or research associates of wiiw.

Economics editors: Mario Holzner, Sándor Richter

The Vienna Institute for International Economic Studies
(Wiener Institut für für Internationale Wirtschaftsvergleiche – wiiw)
Rahlgasse 3, A-1060 Vienna, Austria, Tel. (+43 1) 533 66 10, Fax (+43 1) 533 66 10-50
Email: wiiw@wiiw.ac.at, Web: www.wiiw.ac.at

