

Monthly Report | 6/14

Contents

- **Corporatism and the wage share in Western economies and in CESEE**
- **Wages and Employment in the Western Balkans**
- **Evaluating the convergence of the ‘emerging economies’: the case of Central, East and Southeast Europe**



Contents

Graph of the month:
Corporatism and changes in the adjusted wage share in GDP and in the unemployment rate 1
Opinion corner: Two views on Piketty 2
Corporatism and the wage share in Western economies and in CESEE 4
Wages and Employment in the Western Balkans 9
Evaluating the convergence of the ‘emerging economies’: the case of Central, East and
Southeast Europe 12
The editors recommend for further reading 15

Statistical Annex

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

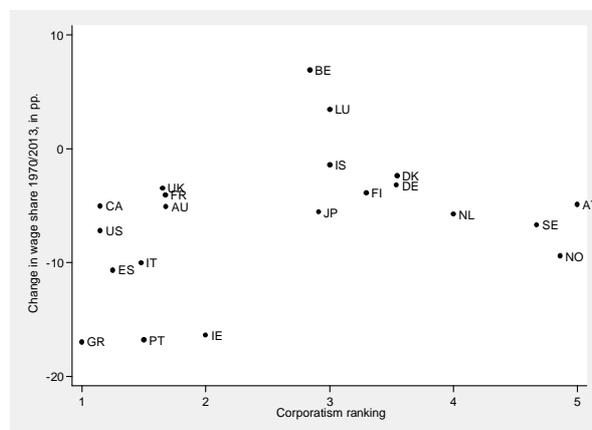
The corporatism ranking is calibrated into a five-point scale, with '5' being strong corporatism and '1' pluralism. According to Siaroff (1999)*, the ideal type of a corporatist economy would exhibit the following structures:

- (1) a high degree of unionisation;
- (2) relatively few unions;
- (3) a business community dominated by large export-oriented firms;
- (4) highly centralised wage bargaining;
- (5) works councils in the main industrial firms; and
- (6) a centralised, powerful, and active state involved at least moderately in the economy.

* Siaroff, A. (1999), 'Corporatism in 24 industrial democracies: Meaning and measurement', *European Journal of Political Research*, Vol. 36, pp. 175-205.

Graph 1a

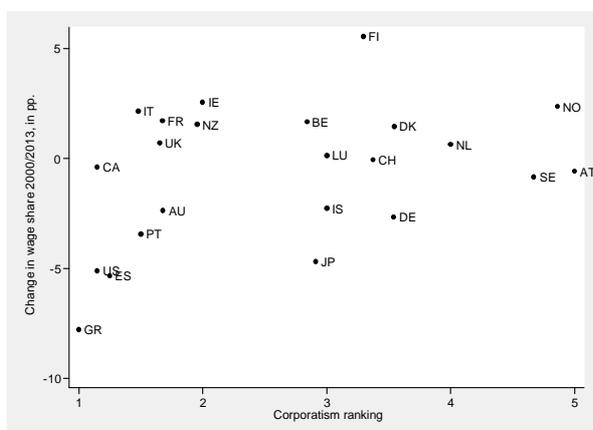
Corporatism and change in the adjusted wage share in GDP (1970-2013)



Source: Ameco database, Siaroff (1999), own calculations.

Graph 1b

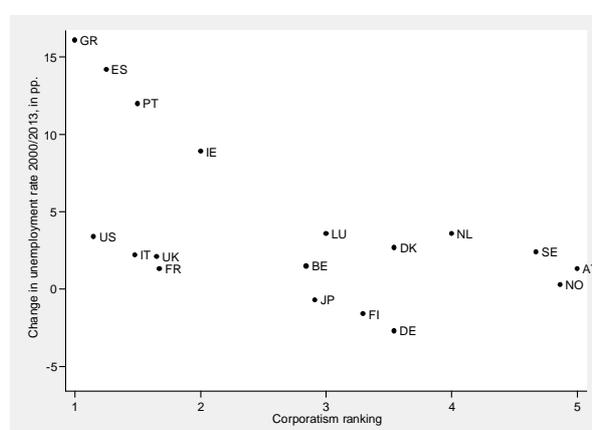
Corporatism and change in the adjusted wage share in GDP (2000-2013)



Source: Ameco database, Siaroff (1999), own calculations.

Graph 1c

Corporatism and change in the unemployment rate (2000-2013)



Source: Eurostat, Siaroff (1999), own calculations.

Two views on Piketty

by wiiw experts Vladimir Gligorov and Mario Holzner

Thomas Piketty's new book* on economic growth, wealth and income inequality has recently been in the focus of fierce discussions in the economists' research community. What is your opinion about the ideas put forward by Piketty in this book?

Gligorov: *Piketty's book is one culmination of the growing interest in the development of inequality of income and wealth. His aim is to draw empirical generalisations from long-term historical developments. In that, he makes use of two simple laws, which are in part definitions and in part assume empirical regularities. The first is that the share of income from capital in the national income is equal to the return on capital multiplied by the ratio of capital to income; the second is that the ratio of capital to income is determined by the ratio of the savings rate and the growth rate. The empirical regularity, also called the central contradiction of capitalism, is that the rate of return on capital is higher than the rate of growth of income and output. Then, for reasonable values of these variables, and given demographic, technological and institutional conditions, the ratio of capital to national income may very well be 700 per cent, in the long run. The concentration of wealth and income from capital, e.g. in the hands of the top 10 or 1 or 0.1 per cent of the population, will also continue to increase. None of it, however, does he present as inevitable either in theory or in history.*

These laws entail the contradiction of capitalism (which is, to repeat, that the rate of return is higher than the rate of growth) if growth of output and of population slows down to almost zero so that the state of affairs approximates the one which Marx identified. 'For Marx, the central mechanism by

which "the bourgeoisie digs its own grave" corresponded to ... "the principle of infinite accumulation": capitalists accumulate ever increasing quantities of capital, which ultimately leads inexorably to a falling rate of profit (i.e., return on capital) and eventually to their own downfall ... Only permanent growth of productivity and population can compensate for the permanent addition of new units of capital ... Otherwise, capitalists do indeed dig their own grave: either they tear each other apart in a desperate attempt to combat the falling rate of profit or they force labour to accept a smaller and smaller share of national income, which ultimately leads to a proletarian revolution and general expropriation. In any event, capital is undermined by its internal contradictions.' (p. 228-229)

Holzner: *The theoretical propositions put forward in the book are certainly debatable. However, the strong side of the book seems to be the very detailed descriptive statistical work on long-run income and wealth data and the analytical combination of economic, political and cultural history. Data on top tax rates since 1900 meet Tocqueville, Tolstoy and Thatcher. Statistics on the composition of capital around 1770-1810 meet the Communist Manifesto, the Conservative Revolution and Crédit Suisse. In a programmatic way the book concludes with the sentence: 'Refusing to deal with numbers rarely serves the interests of the least well-off.'*

What are the lessons (if any) from Piketty's work for the countries of Central, East and Southeast Europe?

Gligorov: *In the long run the Kuznets curve has a U shape, though not necessarily during the process of convergence growth. On this theory, less developed countries in transition could still experience the traditional Kuznets curve which is bell shaped: employment is low, so additional labour is available and productivity should continue to increase. Finally, for neoclassical reasons, the rate of growth should be above the rate of return on capital during this process. On the negative side, according to Piketty, the rate of return in catching up economies*

* Thomas Piketty, *Capital in the Twenty-First Century*, Harvard University Press, March 2014.

could still be above that in the developed countries and thus attract foreign investments, which could speed up the process of growing wealth inequality.

These laws and contradictions are long-term ones in the historical sense of working over centuries. But they are not historical laws, which means that they do not provide predictions. Already, the 20th century is an outlier. As far as this historical exposition is concerned, the current century and every subsequent one may fail to conform to the laws of capitalism, each one for different reasons. Apart from the growth of productivity and population, there is creative rather than physical destruction of capital, and taxation of wealth that Piketty favours. Other policy interventions have been suggested, but detailed studies on their desirability and feasibility are not yet available.

Holzner: The CESEE economies are covered only marginally in the book itself. Two pages are dedicated to the issue of post-communist privatisation and the reversal of the ratio between public and private capital. There are also a few critical remarks on the Soviet Union and the abolishing of private ownership. Piketty states that: 'A tax on capital would be a less violent and more efficient response to the eternal problem of private capital and its return.' This is generally one of the main conclusions of his book. Another important topic of the book, quite relevant for the societies in CESEE, is the reference to America's Gilded Age at the end of the nineteenth century. Piketty quotes Irving Fisher, one of the earliest American neoclassical economists, who, as the president of the American Economic Association, in 1919 devoted his presidential address to the question of US inequality. 'The fact that "2 percent of the population owns more than 50 percent of the wealth" and that "two-thirds of the population owns almost nothing" struck him as "an undemocratic distribution of wealth", which threatened the very foundations of US society.' Fisher argued for a heavy tax on the largest estates with a tax rate of two-thirds, rising to 100 per cent if the estate was more than three generations old. In several CESEE countries a few oligarchs hold the

bulk of the economic and political power. If a fall-back to authoritarianism is to be averted, substantial capital taxation has to be introduced.

Corporatism and the wage share in Western economies and in CESEE

BY MARIO HOLZNER

According to the seminal article by Calmfors and Driffill (1988) redistribution of primary income in the direction of the factor labour should be weakest where the level of corporatism is either very low (e.g. United States) or very high (e.g. Austria). By contrast, we should find the strongest increases of real wage in countries with a moderate level of centralised wage bargaining (e.g. Belgium). There medium-sized trade unions are in competition and do not have to take on 'macroeconomic responsibility'. Indeed, a higher wage share in moderately corporatist nations can be proven empirically.

Using national accounts data on the adjusted wage share in GDP from the Ameco database of the European Commission as well as an average ranking of corporatist systems over many different classifications published in the 1980s and 1990s as calculated by Siaroff (1999), one can estimate a simple econometric cross-sectional model. For a group of 21 Western industrial nations it can be shown that, given the initial wage share in 1970, there is a statistically significant relationship between the change of the wage share between the years 1970 and 2013 and the quadratic function of the corporatism indicator. The results (see Table 1 and Graph 1a in the 'Graph of the month' section of this Report) indicate that there is a secular trend of falling wage shares, which however appears to be stronger in countries with completely decentralised wage setting but also in countries with very strong central wage setting mechanisms. This trend is much weaker or even reversed in countries with a moderate level of corporatism.

Somewhat less pronounced but in principle identical are the results (see Table 1 and Graph of the month 1b) for 23 Western industrial nations for the latest period 2000-2013. In these years the trend points mostly either to a further descent of the la-

bour income share or at least to some sort of stagnation. In contrast to the extreme cases, the majority of the moderate corporatist systems has registered a slight increase of the wage share more recently.

Subsequently, according to Calmfors and Driffill (1988), those countries with an average corporatism rank and hence 'excessive' real income increases should have a particularly unfavourable labour market record. For the comparison period between 2000 and 2013 this can be empirically rejected in a similar econometric model as used before (see Table 1 and Graph of the month 1c). While most Western nations had to face increasing unemployment rates during the Great Recession, in some of the economies at the middle of the corporatism ranking unemployment was even reduced slightly. Although there are again signs of a non-linear relationship, it has to be noted that the coefficient of the squared corporatism indicator is statistically only significant at the 10% level.

As it appears that the change in unemployment was quite similar for both the moderately and strongly corporatist nations, the question arises whether trade unions in countries with comparatively centralised wage bargaining should not have used their power in order to achieve a stable or even rising wage share, as it was seen in some of the economies at the centre of the corporatism ranking. However, it definitely can be said that the more decentralised the wage setting mechanism is, the more did the unemployment rate increase in the wake of the crisis, as firms do not take over macroeconomic responsibility and lay off employees in the midst of a recession. The result is especially driven by the crisis countries in the European periphery – Greece, Portugal and Spain – which are at the very bottom of the corporatism ranking. It was in particular these countries that had experienced the strongest drop in the labour income ratio both in the short and in the long run.

Specifically these societies had to suffer the rise and the burst of real estate and credit bubbles at a time of a strongly falling labour share in national

Table 1

Corporatism and change in wage share and unemployment rate – econometric results

Dependent variable:	Change in wage share			Change in unemployment rate	
	1970/2013	2000/2013	2000/2013 incl.imputed	2000/2013	2000/2013 incl.imputed
Independent variables:					
Initial wage share	-0.653 (0.182)***	-0.271 (0.089)***	-0.188 (0.067)***		
Initial unemployment rate				-0.049 (0.390)	-0.762 (0.178)***
Corporatism	10.144 (3.727)**	5.931 (2.233)**	7.678 (1.974)***	-10.638 (4.309)**	-9.150 (3.462)**
Corporatism squared	-1.591 (0.625)**	-0.867 (0.379)**	-1.054 (0.343)***	1.410 (0.710)*	1.109 (0.589)*
Observations	21	23	38	18	30
R ²	0.636	0.468	0.484	0.479	0.506

Note: OLS estimator; intercept not reported; standard errors in parentheses; ***significant at the 1% level; **significant at the 5% level; *significant at the 10% level.

Source: Ameco database, Eurostat, Siaroff (1999), own calculations.

income. A more centrally organised and active incomes policy could help but would be dependent on improved policy coordination at the European level in order to stabilise the wage share at a higher path. Alternatively, to paraphrase Piketty (2013), a period of decline of democratic participation and long-run economic stagnation might be looming ahead, given the adverse effects of a falling wage share on the distribution of income. Even the IMF has recently published a study (Ostry, Berg and Tsangarides, 2014) that found higher inequality to be permanently correlated with lower economic growth.

Unfortunately, the number of countries which were included in the traditional corporatism classifications is rather small and restricted to a few long-term industrial democracies. Also the number of economies for which we have comparable data on the adjusted wage share in national income is limited but still slightly larger. These comprise also the new EU Member States since the 2004 enlargement as well as the EU candidate countries Turkey and Macedonia together with Korea and Mexico.

For the economies of Central, East and Southeast Europe (CESEE) to our knowledge there is no corporatism classification available that is comparable to those presented in Siaroff (1999). There have been a few attempts to classify post-socialist institutional arrangements according to their level of coordination. However, these classifications are often based on indicators of labour market regulation such as in Knell and Srholec (2005), which is not necessarily covering the gist of the concept of corporatism, which, according to Calmfors and Driffill (1988), 'seems vaguely to capture the extent to which some broader interests influence the determination of individual wages'. Thus corporatism is rather about the extent of centralised wage bargaining and consequently the development of real wages and hence the wage share.

There are a number of rather descriptive approaches related to the 'varieties of capitalism' debate that try to attach a certain label to groups of CESEE economies. Bohle and Greskovits (2007) for instance have labelled the Baltic economies as 'neoliberal', the so-called Visegrad economies of

CORPORATISM AND THE WAGE SHARE

Table 2

Corporatism ranking and change in wage share and unemployment rate (in percentage points)

		Corporatism	Adjusted wage share		Unemployment rate	
			change 00/13	2013	change 00/13	2013
<i>Nations considered to be strongly corporatist:</i>						
Austria	AT	5.000	-0.6	58.4	1.3	4.9
Norway	NO	4.864	2.3	48.9	0.3	3.5
Sweden	SE	4.674	-0.8	57.7	2.4	8.0
<i>Nations considered to be moderately-to-strongly corporatist:</i>						
Netherlands	NL	4.000	0.6	59.5	3.6	6.7
Denmark	DK	3.545	1.5	57.8	2.7	7.0
Germany	DE	3.543	-2.7	57.9	-2.7	5.3
<i>Nations considered to be moderately corporatist:</i>						
Finland	FI	3.295	5.5	59.3	-1.6	8.2
Belgium	BE	2.841	1.6	63.0	1.5	8.4
<i>Nations considered to be weakly or only somewhat corporatist:</i>						
Ireland	IE	2.000	2.6	50.9	8.9	13.1
New Zealand	NZ	1.955	1.5	45.9	.	.
Australia	AU	1.680	-2.4	54.8	.	.
United Kingdom	UK	1.652	0.7	61.9	2.1	7.5
Italy	IT	1.477	2.2	55.4	2.2	12.2
<i>Nations considered to be not at all corporatist, but rather pluralist:</i>						
Canada	CA	1.150	-0.4	56.0	.	.
United States	US	1.150	-5.1	56.4	3.4	7.4
<i>Nations classified too infrequently for an agreed placement:</i>						
Iceland	IS	3.000	-2.3	64.7		5.4
Luxembourg	LU	3.000	0.1	50.0	3.6	5.8
Portugal	PT	1.500	-3.4	55.8	12.0	16.5
Spain	ES	1.250	-5.3	53.6	14.2	26.1
Greece	GR	1.000	-7.8	47.8	16.1	27.3
<i>Nations without agreement on placement or even on conceptualisation:</i>						
Switzerland	CH	3.375	-0.1	67.8	.	.
Japan	JP	2.912	-4.7	59.6	-0.7	4.0
France	FR	1.674	1.7	59.0	1.3	10.3
<i>Nations with imputed corporatist ranking:</i>						
Malta	MT	3.175	1.6	50.8	-0.2	6.5
Bulgaria	BG	3.019	0.4	50.9	-3.4	13.0
Korea	KR	2.815	-4.3	63.7	.	.
Slovenia	SI	2.804	1.0	63.8	3.4	10.1
Estonia	EE	2.636	2.3	52.0	-6.0	8.6
Czech Republic	CZ	2.615	4.7	52.6	-1.8	7.0
Hungary	HU	1.924	-3.7	49.9	3.9	10.2
Slovakia	SK	1.851	-1.0	44.3	-4.7	14.2
Latvia	LV	1.706	-2.9	46.2	-2.4	11.9
Cyprus	CY	1.679	-5.0	51.1	11.1	15.9
Croatia	HR	1.656	-5.7	55.1	1.4	17.2
Lithuania	LT	1.470	-4.3	44.5	-4.6	11.8
Mexico	MX	1.375	-4.9	38.0	.	.
Macedonia	MK	1.195	-7.8	46.0	.	.
Poland	PL	1.158	-9.0	46.5	-5.8	10.3

Source: Ameco database, Eurostat, Siaroff (1999), own calculations.

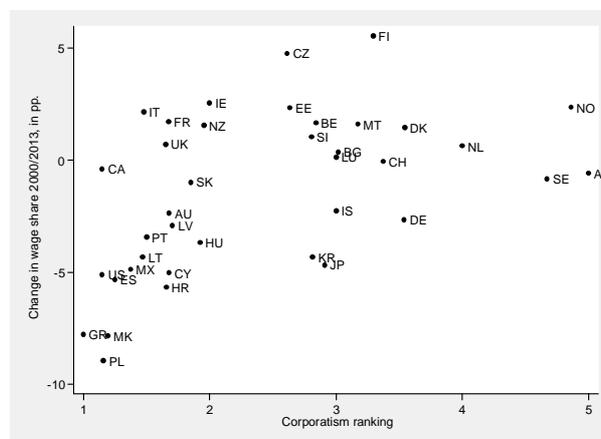
Central Europe as 'embedded neoliberal' and Slovenia as 'neocorporatist', based on an analysis of the countries' institutions and economic performances. Our own attempt to classify these economies according to the corporatism ranking from 1 to 5 as provided by Siaroff (1999) is a purely empirical one focusing on the outcome regarding the initial level of the wage share in the year 2000 and the change of the wage share between the years 2000 and 2013.

Thus we impute the missing values for the corporatism ranking by using the predictive mean matching imputation method. For each missing value, this method imputes a value randomly from the set of observed values whose predicted values are closest to the predicted value for the missing value from the simulated regression model of the initial wage share and the change in the wage share. The imputed ranking values as presented *inter alia* in Table 2 represent the mean values over 1000 imputations.

According to this, most of the CESEE economies can be classified as nations considered to be only weakly or not at all corporatist. However, some of them (Bulgaria, Slovenia, Estonia and the Czech Republic) have an imputed ranking that makes them similar to the group of moderately corporatist nations, which comes as a surprise as previous literature has seen Estonia and Slovenia as antipodes as regards their institutional setting (see e.g. Buchen, 2007). It has to be noted that we have excluded two outliers from the imputation – Romania and Turkey. Both economies have faced huge two-digit percentage point drops in their wage shares over the past decade and a half, which on the one hand might hint at some structural break in the underlying statistics and on the other hand would have spoiled the scale of the presentation in the following two figures. The two economies would have an imputed corporatism ranking of close to 1 and would have otherwise not changed the ranking or the subsequent econometric results substantially.

Figure 1

Corporatism (incl. imputed ranking) and change in the adjusted wage share in GDP (2000-2013)

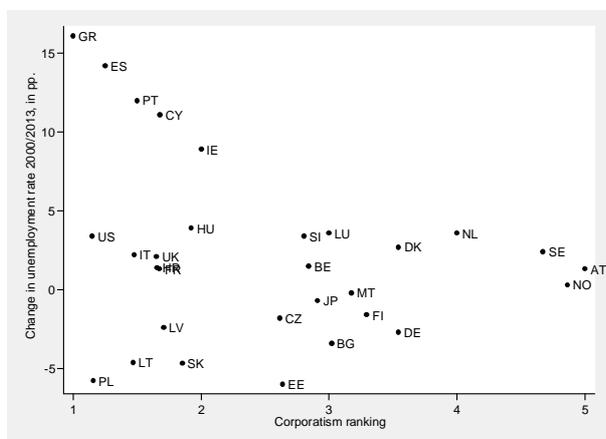


Source: Ameco database, Siaroff (1999), own calculations.

Unsurprisingly, plugging the imputed data into the regression explaining the change in the wage share between 2000 and 2013 yields statistically even more significant results (see Table 1 and Figure 1). It is however interesting to observe that using the extended sample including the imputed data is also improving the significance as well as the goodness of fit of the unemployment rate change model (see Table 1 and Figure 2). To a certain extent this supports our imputation exercise. However, the imputation approach that is only based on the outcome regarding the wage share is certainly not a substitute for an in-depth qualitative categorisation of the CESEE economies with regard to their level of corporatism. It is striking that some of the Baltic and Visegrad countries that have rather low imputed levels of corporatism due to their poor performance with regard to the wage share have experienced quite some strong declines in unemployment over the past decade and a half, which is contrary to the experience of their Western peers. This might be related to the fact that several of these countries' governments have reacted to the crisis with strong austerity measures especially with regard to public sector wages while the population has reacted with waves of mass migration. These are features which so far have not been observed among most of the Western economies.

Figure 2

Corporatism (incl. imputed ranking) and change in the unemployment rate (2000-2013)



Source: Eurostat, Siaroff (1999), own calculations.

Overall, it can be concluded that among long-term industrial democracies weak central wage bargaining is correlated with falling wage shares and increasing unemployment rates. Nations that are considered to be moderately or strongly corporatist have a much better record concerning the development of the unemployment rate. However, it appears that the moderately corporatist economies are performing better on account of a positive change in the wage share, which calls for an adjustment in the incomes policy of the strongly corporatist nations. The imputation of missing corporatism ranking values for the economies of CESEE based on the development of their wage shares yields in most cases the expected low ranks. With a few exceptions, unemployment outcomes are also in line with the behaviour of their Western peers.

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Wages and Employment in the Western Balkans

BY VLADIMIR GLIGOROV

There has been a significant divergence of wages in the region (Table 1). In the last five years or so, growth has been slow and labour markets have been even more depressed than previously (Table 2 and Figures 1 and 2). Macedonia is an exception, but its inherited level of employment is very low and its unemployment rate is very high. In most other countries, employment has declined, though in Kosovo the unemployment rate has declined quite notably, which must be due to outward migration, as well as improved or changed statistics.

Interestingly enough, the growth rate of wages¹ both gross and net, is correlated with better labour market and growth performance (Figures 3 and 4). In most countries, gross wages have increased faster than net wages. Macedonia is an exception with net wages increasing much more than gross wages. In Serbia and Croatia, net wages have held up better than gross wages, though they have declined or practically stagnated respectively. These countries have also experienced the largest falls in employment and the largest increases in unemployment, which has resulted from or has been the consequence of a negative average growth rate in Croatia and zero growth in Serbia over the last five years (2009-2013).

Table 1

	Average monthly wages								
	2005	2006	2007	2008	2009	2010	2011	2012	2013
Average monthly gross wages									
EUR at exchange rate									
Albania	161	177	221	279	273	252	260	283	291
Bosnia and Herzegovina	405	444	488	569	615	622	650	660	660
Croatia	844	906	961	1044	1051	1054	1049	1048	1048
Kosovo	.	.	.	.	.	.	.	.	.
Macedonia	348	376	394	428	488	491	497	498	504
Montenegro	326	377	497	609	643	715	722	727	726
Serbia	308	377	484	561	470	461	517	508	537
Average monthly net wages									
EUR at exchange rate									
Albania	.	.	.	.	.	.	.	.	.
Bosnia and Herzegovina	274	299	330	384	404	408	417	422	423
Croatia	591	629	660	717	724	733	732	729	728
Kosovo	192	192	197	205	246	286	348	353	362
Macedonia	206	221	238	263	326	334	339	340	343
Montenegro	213	246	338	416	463	479	484	487	479
Serbia	210	258	347	402	338	332	372	366	388

Source: wiiw and National Statistical Offices.

¹ The wages are denominated in euro.

Table 2a

	Employment rates, LFS, total								
	Employed persons in % of population 15+								
	2005	2006	2007	2008	2009	2010	2011	2012	2013
Albania	.	.	50.0	46.2	47.4	47.5	51.9	50.1	.
Bosnia and Herzegovina	.	29.7	31.2	33.6	33.1	32.5	31.9	31.7	31.6
Croatia	43.3	43.6	44.1	44.4	43.3	41.1	39.5	38.1	36.4
Kosovo ¹⁾	28.9	29.0	26.5	24.3	26.4	.	.	25.5	.
Macedonia	33.9	35.2	36.2	37.3	38.4	38.7	39.0	39.0	40.6
Montenegro	34.8	34.8	42.7	42.3	41.2	40.0	39.0	40.0	40.3
Serbia	42.3	40.4	41.8	44.4	41.2	37.9	35.8	35.5	37.7

1) Percentage of employed persons in the working age population.

Table 2b

	Unemployment rates, LFS, total								
	Unemployed in % of labour force								
	2005	2006	2007	2008	2009	2010	2011	2012	2013
Albania	.	.	13.4	13.1	13.7	14.0	14.0	13.4	15.6
Bosnia and Herzegovina	.	31.1	29.0	23.4	24.1	27.2	27.6	28.0	27.5
Croatia	12.7	11.1	9.6	8.4	9.1	11.8	13.5	15.9	17.2
Kosovo	41.4	44.9	43.6	47.5	45.4	45.1	44.8	30.9	31.0
Macedonia	37.3	36.0	34.9	33.8	32.2	32.0	31.4	31.0	29.0
Montenegro	30.3	29.6	19.3	17.2	19.3	19.6	19.7	19.7	19.5
Serbia	20.8	20.9	18.1	13.6	16.1	19.2	23.0	23.9	23.6

Source: wiiw and National Statistical Offices.

To summarise, better wages developments are associated with better labour market performance and more sustained growth.

As already mentioned, interesting cases are Serbia and Croatia. The former has seen a significant decline in wages and a strong decline in employment and increase in unemployment. Wages could be corrected due to the depreciation of the currency. However, this has not prevented the deterioration in the labour market. Croatia saw wages stagnating, while employment decreased and unemployment increased. This country targets a stable exchange rate and shies away from any sustained depreciation of its currency. Most other countries

did experience deteriorating labour markets, but also rising wages.

Staying with the comparison between Serbia and Croatia, there is a difference in their export performance. Serbia saw a strong increase in exports of goods while both exports of goods and services in Croatia are below their levels in 2008. All other countries also saw growing exports in the years after the crisis of 2009. So, provisionally, there are two conclusions to be drawn. One is that a depreciating currency influences exports, but not necessarily employment. The other is that higher wages sustain growth in countries that did not have an overvalued real exchange rate before the crisis.

Figure 1

Average real growth rate 2009-2013 and change in the rate of employment 2013/2008

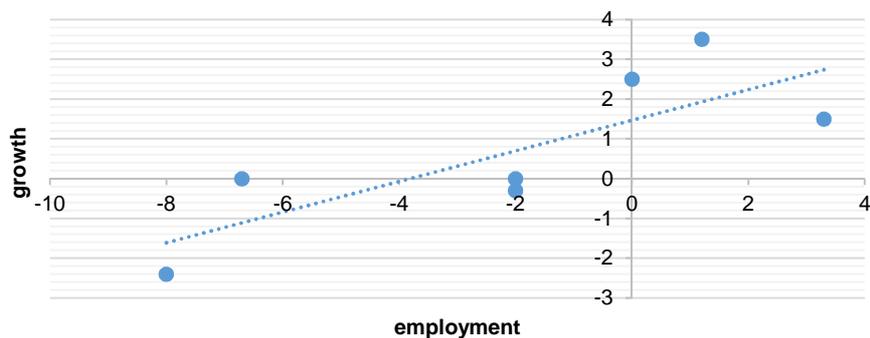


Figure 2

Average real growth rate 2009-2013 and change in rate of unemployment 2013/2008

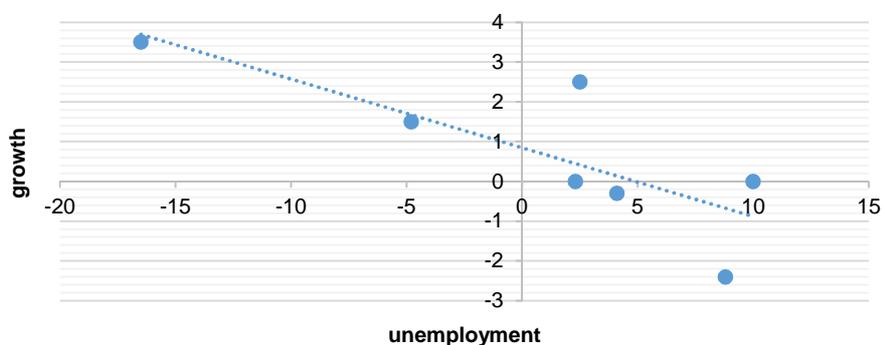


Figure 3

Change in rate of unemployment 2013/2008 and change in the net wage in euro 2013/2008

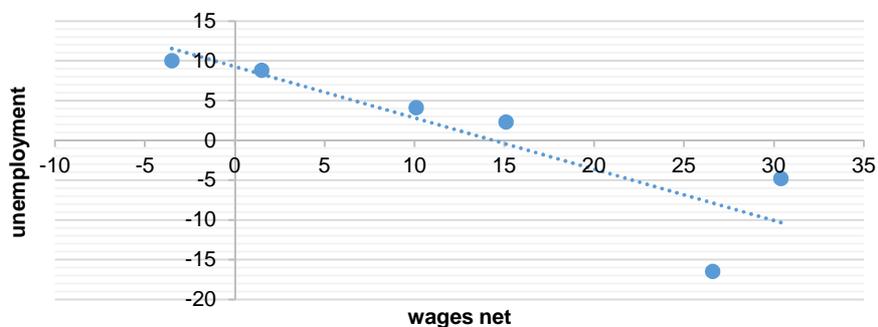
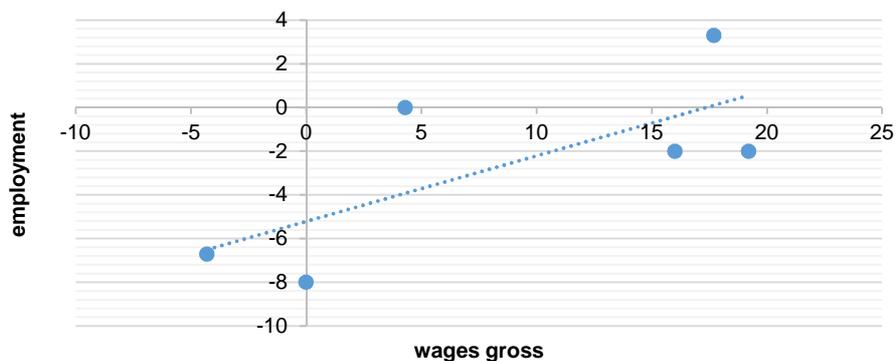


Figure 4

Change in rate of employment 2013/2008 and change in gross wages in euro 2013/2008



Source for Figures 1 to 4: calculations based on data of tables 1, 2a and 2b.

Evaluating the convergence of the 'emerging economies': the case of Central, East and Southeast Europe

BY JOANNA POZNANSKA* AND KAZIMIERZ POZNANSKI*

Due to the post-1989 reforms, the countries in Central, East and Southeast Europe (CESEE) share the typical institutional features of emerging economies: low tariffs, robust domestic competition, private, largely foreign, banking, limited unionisation with flexible wages plus stable prices and currencies. What is associated with the 'emerging market' status is these countries' above-average rates of growth that allow them to close the economic gap vis-à-vis the 'advanced economies'. However, departing from the overall pattern, CESEE has not made much progress in catching up (Poznanski, 2012).

Over twenty years of economic growth

Based on historical real GDP statistics (World Bank, 2012), indices for 55 selected individual 'emerging economies' are calculated for the year 2011 with 1989 GDP equal to 100. The averages for the 'emerging economies' from different regions are calculated as well. They include Asia, Latin America, CESEE as well as Central Asia encompassing former Soviet republics. The growth indices for 13 countries of Western Europe (the 'old' European Union) are calculated as well in order to serve as a point of reference for measuring relative progress by the 'emerging economies' in catching up with the 'advanced economies'.

The fastest growing region during 1989-2011 was Asia, including a total of 10 selected economies: China, India, Indonesia, Malaysia, Philippines, Taiwan, Thailand, Singapore, South Korea and Vietnam. The average 2011 index value for this group was 479, meaning that in more than two

decades they grew almost 4-times. The sample includes China, which registered a 2011 GDP index of 826, or above 7-fold growth. The second fastest was Vietnam with an index value of 479. Given the fact that China's economy accounts for about 50% of production in this region, a separate index is calculated with China excluded. For Asian countries other than China, the 2011 GDP index value is 334.

Measured against the above index for Asia as a benchmark, the post-1989 growth in CESEE is a fraction of it (Poznanski, Poznanska and Liu, 2011). The 2011 GDP index value for 10 CESEE economies (Bulgaria, the Czech Republic, Hungary, Poland, Romania, Slovakia, Slovenia and the three Baltic states) was on average 163. Importantly, much of the growth came from the best performing country and also the largest in the region, namely Poland, with a 2011 index value of 221. Excluding Poland, the average 2011 index value for the region falls to 136. This is about one third of the before-mentioned index value of the Asian economies other than China and one quarter of the value for the whole of Asia.

The index value for Latin America was 193, meaning that Central Europe also grew at about one third of the growth rate for this group of 'emerging economies'. If the record of Latin America is taken as the lowest threshold for qualifying as an 'emerging economy', among the CESEE-10 economies only Poland can be said to have performed like a typical 'emerging economy' (Slovenia, with an index value of 190 for 2011, might be considered another such exception).

The Western Balkans (Albania, Bosnia and Herzegovina, Croatia, Macedonia, and Serbia) showed an average index value of 126 during 1989-2011. On one extreme, Albania reported a value of 175, and on the other extreme Serbia reported a value of 79, one of the lowest among the 'transition economies' covered in this study. Extremely low rates have also been reported by some of the former Soviet republics that form the group of Eastern

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Table 1

Emerging markets real GDP 2011 indices (1989 = 100, 2008 = 100)

Region	2011 Index (1989=100)	2011 Index (2008 =100)
Asia	479	124
without China	334	118
Latin America	193	108
CESEE-10	163	105
-without Poland	136	96
Western Balkans	126	102
Eastern Europe	106	100
of which		
Russia	107	99
Ukraine	65	93
Central Asia	154	117
Western Europe	147	99
Turkey	242	111

Source: World Bank.

Europe (Belarus, Kazakhstan, Russia and Ukraine). Ukraine reported a value of only 65 and Russia an index value of a mere 107. In contrast, Kazakhstan reported 167, which is above the average for the CESEE-10. Belarus reported 217, close to the CESEE-10 leader Poland.

Turning to Western Europe, the 2011 GDP index value for the 15 ‘old’ European Union members was 147. This is below the CESEE-10 but above the region’s value without Poland and even higher than the Western Balkans. Of the 27 countries constituting CESEE including all the former Soviet republics, only 6 showed a benchmark index of 200 or more and thus were able to reduce the GDP gap by some measurable degree. These countries are – apart from Poland, Slovenia and Belarus – also Azerbaijan, Turkmenistan and Uzbekistan.

The potential role of demand factors

When CESEE entered the post-1989 ‘transitional recession’, the prevailing view was that the downturn was caused by structural – supply-side – im-

pediments, namely the ‘unwanted production’ that state planners had permitted. A dissent argument (Coricelli and Poznanski, 1993) pointed to the demand side, namely a sharp decline in real wages combined with a drastic credit squeeze. The demand argument has been recently revived by Podkaminer (2013) by arguing that not austerity (higher unemployment and wage cuts) but ‘monetary’ easing is the remedy for the post-2008 slowdown. In this context, he pointed to the real wage repression as a cause not only of the ‘transitional recession’ but also of the relatively slow growth in general from 1989 onward.

Real wages during the period 1989-2012 increased in the CESEE-10 by no more than one-quarter (Podkaminer, 2013). A notable exception is the Czech Republic, where after an initial decline of real wages by some 30%, real wages recovered by more than one half by 2012. In Romania real wages increased by some 30% and in Poland by about a quarter. Otherwise, most of the countries hovered around some meagre 10% or even allowed their real wages to stay at the level before the beginning

of the transitional recession. These low indices translate into low annual rates of growth in real wages, ranging from 1.9% in the Czech Republic and 1.2% in Romania at one end of the spectrum to the negative of -1.3% for Lithuania and -1.4% for Bulgaria at the other end.

It is instructive to compare the rates of real growth of wages with the real growth of national income in particular economies. This helps to get a better sense to which extent the population at large participates in the appropriation of the expanding 'pie', meaning the national product. In the Czech Republic and in Romania wages grew by more than their real domestic product. In the case of the Czech Republic, the gross domestic product index for 1989-2011 was in 2011 at a value of 142 but real wages grew to a value of 154. In Romania's case it was 123 against 130, but for Poland it was the reverse, since gross domestic product grew to 221 while the value of the real wages index was at 124.

Looking at another relatively fast growing economy, Slovenia, the GDP index increased to 190 points but real wages only to 111. Thus, as in Poland, the gap was substantial, indicating a falling share of wages in total income. In Slovakia, the respective index values were 160 for GDP and 104 for real wages, meaning that in more than twenty years real wages in this country did not increase. In the extreme case of Bulgaria, the wage index came down to 72 points while the GDP index increased to 122 points. In Lithuania the index for GDP was at 119 points while only at 75 for wages, indicating another case of a massive gap. Finally, in Hungary the respective indices were at values of 129 and 116 respectively.

In the above, a special case of distribution of gains from economic growth has been described. The Chinese transition path has been different. There a fabulous increase in output has been accompanied by an almost as rapid increase in real wages, often 10% or more on an annual basis. This is actually in line with the pattern to be detected in other Asian economies that experienced 'economic miracles', e.g. Japan and South Korea. They all ensured a

model of so-called 'shared growth', guaranteeing that all major groups of the population equally benefit from growing national income and productivity as its principal source.

Another reason for the CESEE countries' modest growth performance may be the low rate of labour utilisation, expressed in both high rates of official and unofficial unemployment as well as a large-scale outflow of labour abroad. The numbers are very high by any standards. For instance, in Poland at least 2 million persons have left the country to seek work abroad, mainly in the United Kingdom, Ireland, Germany and Spain. At the same time workers from Ukraine and Russia migrate to find employment in Poland and elsewhere in the region. The outflow is fuelled by the weak labour markets in CESEE as well as by wide-spread demographic stagnation in Western Europe, particularly in Germany.

Since the recent 2008 financial crisis, both rates of unemployment in and migration from the region have intensified, mainly among young and skilled people, leading to massive depopulation. For instance, between 2001 and 2011 Lithuania's population declined by 10% and Romania's population fell by 12% mainly due to migration. The losses might be permanent, since migrant workers usually intend to settle in Western Europe. This happens also to be a source of repressed growth in CESEE, since wealth created by these migrants tends to stay in the countries they are moving to.

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The editors recommend for further reading*

Williamson on secular stagnation:

<http://newmonetarism.blogspot.co.at/2014/05/secular-stagnation-and-forgotten.html>

Laurence Ball on long-term effects of the crisis:

<http://www.econ2.jhu.edu/People/Ball/long%20term%20damage.pdf>

The Neo-Fisherite rebellion:

<http://noahpinionblog.blogspot.co.at/2014/04/the-neo-fisherite-rebellion.html>

Buiter on helicopter money: just keep throwing it:

<http://willembuiter.com/helifinal.pdf>

Lakner and Milanovic on global inequality since the fall of the Berlin Wall:

<http://www.voxeu.org/article/global-income-distribution-1988>

David Autor on inequality:

<http://www.sciencemag.org/content/344/6186/843.full>

The debate on TTIP continues: <http://www.voxeu.org/article/ttip-free-trade-coming-north-atlantic>;

<http://www.voxeu.org/article/ttip-wto-and-latin-america>

Trade with Germany and Euroscepticism:

<http://www.voxeu.org/article/german-surplus-and-eurosceptics>

Bernard Hoekman on the road ahead of the WTO:

http://www.voxeu.org/sites/default/files/file/WTO_Roadmap.pdf

Gorodnichenko on growth of Ukraine's economy:

<http://voxukraine.blogspot.co.at/2014/05/growth-of-ukraines-economy-by.html#more>

Acemoglu on Turkey: http://www.foreignaffairs.com/articles/141444/daron-acemoglu/the-failed-autocrat?sp_mid=45974987&sp_rid=Z2xpZ29yb3ZAd3NyLmFjLmF0S0

Meyerson and Rodrik's answer to Acemoglu's article on Turkish democracy:

<http://rodrik.typepad.com/Erdogan%27s%20Coup.pdf>

Buiter et al. on risk from vox populi (the power of the streets):

<http://willembuiter.com/streets.pdf>

Acemoglu et al. on democracy being good for development:

<http://www.voxeu.org/article/democracy-and-growth-new-evidence>

* 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:

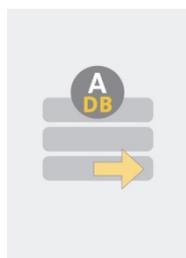
ALL	Albanian lek	HUF	Hungarian forint	RON	Romanian leu
BAM	Bosnian convertible mark	KZT	Kazakh tenge	RSD	Serbian dinar
BGN	Bulgarian lev	LTL	Lithuanian litas	RUB	Russian rouble
CZK	Czech koruna	MKD	Macedonian denar	UAH	Ukrainian hryvnia
HRK	Croatian kuna	PLN	Polish zloty		

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)

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

(updated end of May 2014)

		2013												2014			
		Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	
PRODUCTION																	
Industry, NACE Rev. 2 ¹⁾	real, CPPY	1.3	-4.5	1.3	-9.5	-5.9	0.4	-2.7	3.6	4.8	2.3	1.1	2.3	5.9	2.5	.	
Industry, NACE Rev. 2 ¹⁾	real, CCPY	4.3	1.1	1.2	-1.1	-1.9	-1.6	-1.7	-1.1	-0.5	-0.2	-0.1	2.3	4.1	3.5	.	
Industry, NACE Rev. 2 ¹⁾	real, 3MMA	1.1	-0.8	-4.4	-4.8	-4.9	-2.7	0.4	1.9	3.6	2.7	1.9	3.0	3.5	.	.	
Productivity in industry, NACE Rev. 2	CCPPY	.	3.7	.	.	0.7	.	.	1.6	.	.	2.4	.	.	.	.
Unit labour costs, excl.r. adj.(EUR)	CCPPY	.	1.8	.	.	4.0	.	.	3.1	.	.	2.1	.	.	.	.
Construction, NACE Rev. 2 ²⁾	real, CPPY	7.0	-7.5	6.4	-12.5	-10.5	-5.0	-11.0	-4.4	-7.4	-10.7	1.5	5.5	4.7	2.1	.	
Construction, NACE Rev. 2 ²⁾	real, CCPY	2.1	-1.5	0.6	-2.3	-3.8	-4.0	-5.0	-4.9	-5.2	-5.7	-5.3	5.5	5.1	4.1	.	
LABOUR																	
Employed persons, LFS ³⁾	th. pers., quart. avg	.	2855.0	.	.	2940.2	.	.	3012.9	.	.	2931.6	.	.	.	.
Employed persons, LFS ³⁾	CPY	.	0.1	.	.	0.9	.	.	-0.1	.	.	-0.7	.	.	.	.
Unemployed persons, LFS ³⁾	th. pers., quart. avg	.	456.4	.	.	437.3	.	.	411.6	.	.	439.8	.	.	.	.
Unemployment rate, LFS ³⁾	%	.	13.8	.	.	13.0	.	.	12.0	.	.	13.1	.	.	.	.
Unemployment, registered	th. persons, eop	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	398.9	386.6	
Unemployment rate, registered ³⁾	%, eop	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	12.2	11.8	
WAGES																	
Total economy, gross	BGN	766	796	809	799	789	798	776	801	820	818	846	794	780	813	.	
Total economy, gross ⁴⁾	real, CPPY	2.1	2.0	3.5	2.3	2.0	4.8	3.7	4.5	4.9	4.4	3.1	4.1	4.0	4.2	.	
Total economy, gross	EUR	392	407	414	409	403	408	397	410	419	418	433	406	399	416	.	
Industry, gross, NACE Rev. 2	EUR	363	386	369	377	383	376	372	384	376	384	393	380	380	402	.	
PRICES																	
Consumer - HICP	PP	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	-0.3	0.2	
Consumer - HICP	CPY	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	-2.0	-1.3	
Consumer - HICP	CCPPY	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	-1.8	-1.7	
Producer, in industry, NACE Rev. 2	PP	0.8	-0.9	-0.8	-0.9	-0.3	0.0	0.2	0.0	-0.3	0.1	-0.2	0.1	-0.1	-0.3	.	
Producer, in industry, NACE Rev. 2	CPY	2.3	0.7	-1.8	-0.9	0.0	-1.9	-3.3	-4.2	-4.3	-3.6	-3.0	-2.4	-3.3	-2.8	.	
Producer, in industry, NACE Rev. 2	CCPPY	2.2	1.7	0.8	0.5	0.4	0.1	-0.4	-0.8	-1.2	-1.4	-1.5	-2.4	-2.8	-2.8	.	
FOREIGN TRADE, customs statistics, EU definition																	
Exports total (fob), cumulated	EUR mn	3435	5213	7180	8876	10638	12675	14676	16612	18629	20645	22230	1585	3233	.	.	
Imports total (cif), cumulated	EUR mn	3980	5954	8186	10303	12476	14861	16840	19172	21489	23796	25839	2023	3966	.	.	
Trade balance, cumulated	EUR mn	-546	-741	-1005	-1427	-1838	-2187	-2164	-2560	-2860	-3151	-3609	-438	-733	.	.	
Exports to EU-28 (fob), cumulated	EUR mn	2030	3142	4263	5228	6274	7516	8734	9990	11215	12469	13357	1005	2028	.	.	
Imports from EU-28 (cif), cumulated	EUR mn	2320	3513	4855	6071	7378	8832	9949	11373	12784	14142	15411	1192	2452	.	.	
Trade balance with EU-28, cumulated	EUR mn	-290	-372	-592	-843	-1104	-1316	-1215	-1383	-1569	-1673	-2054	-187	-423	.	.	
FOREIGN FINANCE																	
Current account, cumulated	EUR mn	.	-412	.	.	129	.	.	1202	.	.	751	.	.	.	.
EXCHANGE RATE																	
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	1.464	1.509	1.501	1.507	1.483	1.495	1.469	1.465	1.434	1.449	1.427	1.437	1.432	1.415	1.416	
EUR/BGN, calculated with CPI ⁵⁾	real, Jan09=100	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	97.1	97.2	
EUR/BGN, calculated with PPI ⁵⁾	real, Jan09=100	112.0	111.2	110.8	110.1	109.7	109.3	109.5	109.5	109.7	109.9	109.5	110.4	110.4	110.3	.	
USD/BGN, calculated with CPI ⁵⁾	real, Jan09=100	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	101.0	100.8	
USD/BGN, calculated with PPI ⁵⁾	real, Jan09=100	104.8	101.0	100.9	99.3	100.5	99.5	101.6	102.0	104.5	104.3	105.3	103.8	102.7	103.1	.	
DOMESTIC FINANCE																	
Currency in circulation	BGN mn, eop	8012	7971	8158	8095	8271	8517	8712	8672	8599	8676	9075	8728	8747	8661	8875	
M1	BGN mn, eop	23304	23662	23907	24377	24891	25697	26344	26413	26574	27270	27039	27652	27438	27480	27491	
Broad money	BGN mn, eop	61910	62605	62609	62751	62987	63775	64733	65218	65659	66248	67236	67652	67602	67799	67787	
Broad money	CPY	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	8.3	8.3	
Central bank policy rate (p.a.) ⁶⁾	%, eop	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	0.04	0.04	
Central bank policy rate (p.a.) ^{6/7)}	real, %	-2.3	-0.7	1.8	0.9	0.0	2.0	3.4	4.4	4.5	3.8	3.1	2.5	3.5	2.9	.	
BUDGET, ESA'95 EDP																	
General gov. budget balance, cum.	BGN mn	.	267	.	.	29	.	.	-164	.	.	-1178	.	.	.	.

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 (EU 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.wiw.ac.at/monthly-database.html>

C R O A T I A: Selected monthly data on the economic situation 2013 to 2014

(updated end of May 2014)

		2013												2014			
		Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	
PRODUCTION																	
Industry, NACE Rev. 2 ¹⁾	real, CPPY	-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	0.7	.	
Industry, NACE Rev. 2 ¹⁾	real, CCPPY	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	0.6	.	
Industry, NACE Rev. 2 ¹⁾	real, 3MMA	0.8	-0.1	-1.0	-1.8	-3.2	-3.5	-3.8	-4.1	-2.7	-2.3	-1.0	-0.1	0.6	.	.	
Productivity in industry, NACE Rev. 2 ¹⁾	CCPPY	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	3.9	.	
Unit labour costs, excl.r. adj.(EUR)	CCPPY	-3.1	-4.9	-5.1	-3.7	-3.4	-2.7	-2.1	-1.9	-1.9	-2.0	-2.0	-3.5	-3.9	.	.	
Construction, NACE Rev. 2 ¹⁾	real, CPPY	5.1	-10.5	-1.6	-7.6	-4.5	-0.7	-12.1	-1.1	-4.9	-7.5	2.2	-11.0	-9.5	.	.	
Construction, NACE Rev. 2 ¹⁾	real, CCPPY	1.4	-3.1	-2.7	-3.8	-3.9	-3.4	-4.5	-4.1	-4.2	-4.5	-4.0	-11.0	-10.2	.	.	
LABOUR																	
Employed persons, LFS	th. pers., quart. avg.	.	1343.7	.	.	1403.9	.	.	1426.1	.	.	1386.9	.	.	.	.
Employed persons, LFS	CPPY	.	-3.6	.	.	-4.2	.	.	-6.3	.	.	-1.1	.	.	.	.
Unemployed persons, LFS	th. pers., quart. avg.	.	296.3	.	.	278.3	.	.	281.0	.	.	294.9	.	.	.	.
Unemployment rate, LFS	%	.	18.1	.	.	16.6	.	.	16.6	.	.	17.6	.	.	.	.
Unemployment, registered	th. persons, eop	375.4	368.6	356.6	333.2	318.1	316.2	313.7	323.8	344.4	356.9	363.4	378.3	384.4	376.9	354.4	
Unemployment rate, registered	%, eop	21.9	21.6	20.9	19.6	18.6	18.5	18.4	19.1	20.3	21.1	21.6	22.3	22.7	22.3	21.1	
WAGES																	
Total economy, gross	HRK	7863	7986	7889	8065	7899	7922	7933	7796	7919	8014	8005	8007	7809	7949	.	
Total economy, gross ²⁾	real, CPPY	-2.2	-3.0	-1.5	-0.7	-2.3	-1.0	-2.9	-0.4	-0.4	-1.5	0.9	0.0	-0.5	-0.4	.	
Total economy, gross	EUR	1037	1053	1038	1066	1053	1057	1055	1028	1040	1051	1049	1049	1020	1038	.	
Industry, gross, NACE Rev. 2	EUR	945	935	948	989	959	984	961	940	960	973	950	963	942	.	.	
PRICES																	
Consumer - HICP	PP	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	0.5	0.5	
Consumer - HICP	CPPY	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	-0.1	-0.1	
Consumer - HICP	CCPPY	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	0.1	0.0	
Producer, in industry, NACE Rev. 2 ³⁾	PP	0.3	0.1	-0.3	-0.6	0.3	-0.3	0.3	0.0	-1.3	-0.7	0.0	0.0	-0.3	-0.3	-0.1	
Producer, in industry, NACE Rev. 2 ³⁾	CPPY	3.7	3.2	2.3	0.2	0.9	0.6	-0.7	-1.7	-3.0	-2.6	-2.6	-2.2	-2.8	-3.1	-3.0	
Producer, in industry, NACE Rev. 2 ³⁾	CCPPY	4.5	4.1	3.6	2.9	2.6	2.3	1.9	1.5	1.0	0.7	0.4	-2.2	-2.5	-2.7	-2.8	
FOREIGN TRADE, customs statistics																	
Exports total (fob), cumulated	EUR mn	1312	2076	2792	3620	4360	5182	5861	6643	7456	8197	8977	740	1469	2220	.	
Imports total (cif), cumulated	EUR mn	2342	3731	5102	6535	8123	9551	10792	12094	13403	14653	15792	1224	2421	3765	.	
Trade balance, cumulated	EUR mn	-1029	-1655	-2310	-2914	-3763	-4369	-4932	-5452	-5947	-6456	-6815	-483	-951	-1545	.	
Exports to EU-28 (fob), cumulated	EUR mn	833	1259	1720	2246	2697	3201	3558	4002	4454	4896	5299	469	922	1390	.	
Imports from EU-28 (cif), cumulated	EUR mn	1846	2853	3703	4582	5464	6431	7207	8089	9082	10007	10820	842	1764	2841	.	
Trade balance with EU-28, cumulated	EUR mn	-1013	-1594	-1983	-2336	-2767	-3230	-3649	-4087	-4628	-5111	-5522	-373	-842	-1451	.	
FOREIGN FINANCE																	
Current account, cumulated	EUR mn	.	-1400	.	.	-1653	.	.	1293	.	.	564	.	.	.	.
EXCHANGE RATE																	
HRK/EUR, monthly average	nominal	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	7.654	7.627	
HRK/USD, monthly average	nominal	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	5.538	5.522	
EUR/HRK, calculated with CPI ⁴⁾	real, Jan09=100	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	94.8	95.5	
EUR/HRK, calculated with PPI ⁴⁾	real, Jan09=100	106.4	106.6	106.6	106.8	108.0	107.5	107.4	106.4	105.2	104.4	104.1	105.0	104.4	104.5	104.7	
USD/HRK, calculated with CPI ⁴⁾	real, Jan09=100	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	98.1	98.6	
USD/HRK, calculated with PPI ⁴⁾	real, Jan09=100	99.2	96.4	96.4	95.7	98.3	97.2	99.1	98.5	99.6	98.5	99.5	98.3	96.6	97.1	96.6	
DOMESTIC FINANCE																	
Currency outside banks	HRK bn, eop	16.4	16.9	17.2	17.7	18.5	19.0	19.1	18.4	17.7	17.4	17.4	16.9	17.1	17.1	.	
M1	HRK bn, eop	49.6	51.9	52.9	54.8	57.1	56.7	59.1	57.8	57.0	56.8	58.5	57.1	56.5	57.1	.	
Broad money	HRK bn, eop	261.2	263.1	262.1	263.6	263.9	265.8	273.0	274.5	273.2	270.9	271.5	271.2	270.0	271.8	.	
Broad money	CPPY, eop	2.9	4.4	3.7	3.4	3.4	2.2	3.8	5.1	4.2	3.0	2.9	3.8	3.4	3.3	.	
Central bank policy rate (p.a.) ⁵⁾	%, 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.) ^{5/6)}	real, %, eop	3.2	3.7	4.6	6.8	6.1	6.4	7.7	8.8	10.3	9.8	9.8	9.4	10.1	10.4	10.3	
BUDGET, ESA'95 EDP																	
General gov.budget balance, cum.	HRK mn	.	-6088	.	.	-10711	.	.	-12478	.	.	-16158	.	.	.	.

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 2013 to 2014

(updated end of May 2014)

		2013											2014			
		Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr
PRODUCTION																
Industry, NACE Rev. 2	real, CPPY	-5.8	-6.1	0.0	-2.1	-4.9	2.2	2.0	7.2	3.5	6.2	9.3	5.7	6.7	8.7	.
Industry, NACE Rev. 2	real, CCPPY	-5.0	-5.4	-4.1	-3.7	-3.9	-3.1	-2.5	-1.4	-0.9	-0.2	0.5	5.7	6.2	7.1	.
Industry, NACE Rev. 2	real, 3MMA	-5.4	-4.0	-2.8	-2.4	-1.8	-0.4	3.9	4.2	5.6	6.1	7.0	7.2	7.1	.	.
Productivity in industry, NACE Rev. 2	CCPPY	.	-4.7	.	.	-3.2	.	.	-0.6	.	.	1.4	.	.	.	.
Unit labour costs, excl.r. adj.(EUR)	CCPPY	.	3.2	.	.	2.1	.	.	-0.5	.	.	-3.7	.	.	.	.
Construction, NACE Rev. 2	real, CPPY	0.4	-20.9	-10.1	-13.6	-11.2	1.5	-5.9	-6.4	-1.1	-10.4	3.5	5.0	6.3	12.8	.
Construction, NACE Rev. 2	real, CCPPY	-3.7	-11.2	-10.8	-11.6	-11.6	-9.2	-8.6	-8.3	-7.4	-7.7	-6.7	5.0	5.7	8.4	.
LABOUR																
Employed persons, LFS ¹⁾	th. pers., quart. avg	.	4884.0	.	.	4953.0	.	.	4953.6	.	.	4957.7	.	.	.	.
Employed persons, LFS ¹⁾	CPPY	.	1.0	.	.	1.3	.	.	0.7	.	.	0.8	.	.	.	.
Unemployed persons, LFS ¹⁾	th. pers., quart. avg	.	392.7	.	.	358.0	.	.	369.6	.	.	355.4	.	.	.	.
Unemployment rate, LFS ¹⁾	%	.	7.4	.	.	6.8	.	.	7.0	.	.	6.7	.	.	.	.
Unemployment, registered	th. persons, eop	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	608.3	574.9
Unemployment rate, registered ²⁾	%, eop	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	8.3	7.9
WAGES																
Total economy, gross	CZK, quart. avg.	.	24067	.	.	24956	.	.	24842	.	.	26637	.	.	.	.
Total economy, gross ³⁾	real, CPPY	.	-2.0	.	.	-0.3	.	.	0.1	.	.	-2.9	.	.	.	.
Total economy, gross	EUR, quart. avg.	.	941	.	.	966	.	.	961	.	.	998	.	.	.	.
Industry, gross, NACE Rev. 2 ⁴⁾	EUR, quart. avg.	.	947	.	.	986	.	.	962	.	.	1010	.	.	.	.
PRICES																
Consumer - HICP	PP	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	0.1	0.0
Consumer - HICP	CPPY	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	0.3	0.2
Consumer - HICP	CCPPY	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	0.3	0.3
Producer, in industry, NACE Rev. 2	PP	-0.1	0.3	-0.2	-0.2	-0.3	0.4	-0.5	0.1	-0.6	2.0	1.5	-1.0	-0.1	-0.3	.
Producer, in industry, NACE Rev. 2	CPPY	0.8	1.3	0.9	0.1	-0.5	0.3	0.1	0.6	-0.4	1.2	3.2	1.4	1.4	0.8	.
Producer, in industry, NACE Rev. 2	CCPPY	0.5	0.8	0.8	0.7	0.5	0.5	0.4	0.4	0.3	0.4	0.7	1.4	1.4	1.2	.
FOREIGN TRADE, customs statistics, EU definition																
Exports total (fob), cumulated	EUR mn	19172	29309	39636	49558	59541	69376	78808	89726	101349	112465	121609	10562	20898	32077	.
Imports total (cif), cumulated	EUR mn	16697	25537	34523	43391	52145	60940	69617	79148	89467	99229	108037	8972	18111	27497	.
Trade balance, cumulated	EUR mn	2474	3772	5113	6166	7397	8437	9191	10578	11881	13236	13573	1589	2787	4580	.
Exports to EU-28 (fob), cumulated	EUR mn	15628	23824	32198	40171	48228	56144	63744	72699	82140	91259	98575	8721	17253	26466	.
Imports from EU-28 (cif), cumulated	EUR mn	12725	19489	26275	33110	39920	46782	53401	60746	68764	76352	82757	6840	13841	21186	.
Trade balance with EU-28, cumulated	EUR mn	2904	4335	5923	7061	8309	9363	10343	11953	13376	14907	15818	1881	3412	5281	.
FOREIGN FINANCE																
Current account, cumulated	EUR mn	.	388	.	.	-148	.	.	-1779	.	.	-2150	.	.	.	.
EXCHANGE RATE																
CZK/EUR, monthly average	nominal	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	27.40	27.45
CZK/USD, monthly average	nominal	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	19.82	19.87
EUR/CZK, calculated with CPI ⁵⁾	real, Jan09=100	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	96.4	96.0
EUR/CZK, calculated with PPI ⁵⁾	real, Jan09=100	100.0	99.7	99.3	99.3	99.5	98.8	98.9	99.0	99.5	96.8	96.0	95.8	96.0	96.1	.
USD/CZK, calculated with CPI ⁵⁾	real, Jan09=100	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	100.3	99.7
USD/CZK, calculated with PPI ⁵⁾	real, Jan09=100	93.6	90.6	90.4	89.5	91.1	89.9	91.7	92.3	94.8	91.9	92.3	90.1	89.3	89.9	.
DOMESTIC FINANCE																
Currency in circulation	CZK bn, eop	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	405.3	.
M1	CZK bn, eop	2358.1	2355.6	2384.7	2395.0	2394.3	2433.7	2424.8	2428.5	2451.4	2490.1	2514.3	2512.8	2534.0	2546.9	.
Broad money	CZK bn, eop	2988.5	2992.8	3010.6	3014.3	3015.5	3063.7	3053.7	3055.3	3070.4	3112.9	3144.5	3127.7	3152.7	3165.1	.
Broad money	CPPY	4.8	5.1	4.9	4.2	4.6	5.7	5.5	5.8	5.0	6.3	5.8	5.4	5.5	5.8	.
Central bank policy rate (p.a.) ⁶⁾	%, 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.) ^{6/7)}	real, %	-0.7	-1.3	-0.9	0.0	0.5	-0.2	0.0	-0.5	0.4	-1.2	-3.1	-1.3	-1.3	-0.8	.
BUDGET, ESA'95 EDP																
General gov. budget balance, cum.	CZK mn	.	-29587	.	.	-37696	.	.	-45347	.	.	-56393	.	.	.	.

1) According to census March 2011.

2) Available job applicants 15-64 in % of working age population 15-64.

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.wiiv.ac.at/monthly-database.html>

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

(updated end of May 2014)

		2013											2014			
		Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr
PRODUCTION																
Industry, NACE Rev. 2	real, CPPY	1.9	2.0	7.9	4.4	-0.9	10.3	-1.4	2.6	6.9	0.5	-3.6	-1.6	-1.9	-0.5	.
Industry, NACE Rev. 2	real, CCPY	3.5	2.9	4.2	4.2	3.3	4.2	3.5	3.4	3.8	3.5	2.9	-1.6	-1.7	-1.3	.
Industry, NACE Rev. 2	real, 3MMA	2.9	3.9	4.7	3.7	4.3	2.3	3.6	2.8	3.4	1.5	-1.5	-2.3	-1.3	.	.
Productivity in industry, NACE Rev. 2	CCPPY	.	0.0	.	.	0.4	.	.	0.6	.	.	0.6	.	.	.	.
Unit labour costs, excl.r. adj.(EUR)	CCPPY	.	6.6	.	.	7.0	.	.	7.1	.	.	7.0	.	.	.	.
Construction, NACE Rev. 2	real, CPPY	.	1.5	.	.	0.4	.	.	4.5	.	.	-4.0	.	.	.	.
Construction, NACE Rev. 2	real, CCPY	.	1.5	.	.	0.9	.	.	2.4	.	.	0.7	.	.	.	.
LABOUR																
Employed persons, LFS ¹⁾	th. pers., quart. avg	.	610.1	.	.	632.1	.	.	627.1	.	.	616.1	.	.	.	.
Employed persons, LFS ¹⁾	CPPY	.	0.9	.	.	2.9	.	.	0.2	.	.	0.1	.	.	.	.
Unemployed persons, LFS ¹⁾	th. pers., quart. avg	.	67.5	.	.	55.0	.	.	53.3	.	.	58.9	.	.	.	.
Unemployment rate, LFS ¹⁾	%	.	10.0	.	.	8.0	.	.	7.8	.	.	8.7	.	.	.	.
Unemployment, registered	th. persons, eop	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	35.4	32.7
Unemployment rate, registered	%, eop	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	5.6	5.1
WAGES																
Total economy, gross	EUR, quart. avg.	.	900	.	.	976	.	.	930	.	.	986	.	.	966	.
Total economy, gross ²⁾	real, CPPY	.	2.4	.	.	4.6	.	.	5.2	.	.	5.4	.	.	6.1	.
Industry, gross, NACE Rev. 2	EUR, quart. avg.	.	924	.	.	976	.	.	952	.	.	993	.	.	.	.
PRICES																
Consumer - HICP	PP	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	0.4	0.2
Consumer - HICP	CPPY	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	0.7	0.8
Consumer - HICP	CCPPY	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	1.1	1.1
Producer, in industry, NACE Rev. 2	PP	-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	-1.6	0.3
Producer, in industry, NACE Rev. 2	CPPY	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	-5.2	-4.7
Producer, in industry, NACE Rev. 2	CCPPY	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	-2.4	-3.0
FOREIGN TRADE, customs statistics, EU definition																
Exports total (fob), cumulated	EUR mn	2089	3095	4176	5291	6266	7205	8204	9234	10328	11384	12269	909	1829	2847	.
Imports total (cif), cumulated	EUR mn	2227	3354	4566	5760	6920	8059	9152	10289	11515	12662	13669	1002	2034	3209	.
Trade balance, cumulated	EUR mn	-138	-259	-389	-469	-654	-854	-948	-1055	-1187	-1277	-1400	-93	-205	-362	.
Exports to EU-28 (fob), cumulated	EUR mn	1524	2260	3019	3797	4493	5157	5863	6581	7352	8090	8706	657	1311	2042	.
Imports from EU-28 (cif), cumulated	EUR mn	1757	2657	3628	4611	5578	6523	7424	8387	9407	10349	11173	814	1658	2615	.
Trade balance with EU-28, cumulated	EUR mn	-233	-396	-609	-814	-1085	-1366	-1561	-1806	-2055	-2260	-2466	-157	-347	-573	.
FOREIGN FINANCE																
Current account, cumulated	EUR mn	.	-88	.	.	-64	.	.	-160	.	.	-185	.	.	.	.
EXCHANGE RATE																
EUR/USD, monthly average ³⁾	nominal	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	0.7234	0.7240
EUR/EUR, calculated with CPI ⁴⁾	real, Jan09=100	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	103.3	103.3
EUR/EUR, calculated with PPI ⁴⁾	real, Jan09=100	103.7	105.8	106.1	103.7	109.7	104.1	105.7	107.8	107.4	105.8	103.6	105.5	103.8	102.4	102.7
USD/EUR, calculated with CPI ⁴⁾	real, Jan09=100	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	107.5	107.2
USD/EUR, calculated with PPI ⁴⁾	real, Jan09=100	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	95.8	95.3
DOMESTIC FINANCE																
Currency in circulation ⁵⁾	EUR mn, eop	2103	2142	2154	2163	2178	2195	2198	2197	2210	2218	2287	2399	2402	2416	2440
M1 ⁵⁾	EUR mn, eop	6206	6324	6489	6506	6667	6679	6647	6693	6916	7029	7186	7164	7320	7366	7416
Broad money ⁵⁾	EUR mn, eop	9604	9629	9710	9781	9843	9785	9823	9916	10095	10266	10361	10469	10638	10562	10602
Broad money ⁵⁾	CPPY	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	9.7	9.2
Central bank policy rate (p.a.) ⁶⁾	%, eop	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	0.25	0.25
Central bank policy rate (p.a.) ⁶⁾⁷⁾	real, %	-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	5.7	5.2
BUDGET, ESA'95 EDP																
General gov. budget balance, cum.	EUR mn	.	-139	.	.	-68	.	.	-18	.	.	-34	.	.	.	.

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 2013 to 2014

(updated end of May 2014)

		2013										2014				
		Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr
PRODUCTION																
Industry, NACE Rev. 2	real, CPPY	-5.6	-3.1	5.0	-2.3	-0.9	5.3	-1.6	5.2	5.7	3.5	7.2	6.4	8.1	10.6	.
Industry, NACE Rev. 2	real, CCPY	-3.5	-3.3	-1.4	-1.6	-1.5	-0.5	-0.6	0.0	0.7	0.9	1.4	6.4	7.3	8.4	.
Industry, NACE Rev. 2	real, 3MMA	-3.3	-1.4	-0.3	0.5	0.6	0.9	3.0	3.3	4.8	5.4	5.6	7.2	8.4	.	.
Productivity in industry, NACE Rev. 2	CCPPY	-3.5	-3.4	-1.4	-1.7	-1.6	-0.8	-1.1	-0.4	0.1	0.3	0.7	4.4	5.0	.	.
Unit labour costs, excl.r. adj.(EUR)	CCPPY	9.0	6.9	4.9	5.5	5.2	4.1	3.5	2.5	1.8	1.6	0.8	-1.6	-3.8	.	.
Construction, NACE Rev. 2	real, CPPY	4.9	6.5	6.6	11.7	13.2	3.5	13.4	8.5	10.3	18.9	11.5	14.3	29.7	34.1	.
Construction, NACE Rev. 2	real, CCPY	-0.8	2.2	3.6	5.6	7.3	6.6	7.7	7.8	8.1	9.3	9.6	14.3	22.6	27.6	.
LABOUR																
Employed persons, LFS	th. pers., quart. avg	.	3817.7	.	.	3931.3	.	.	3989.6	.	.	4015.2	.	.	.	.
Employed persons, LFS	CPPY	.	0.7	.	.	1.4	.	.	1.4	.	.	2.7	.	.	.	.
Unemployed persons, LFS	th. pers., quart. avg	.	508.7	.	.	449.5	.	.	434.2	.	.	403.3	.	.	.	.
Unemployment rate, LFS	%	.	11.8	.	.	10.3	.	.	9.8	.	.	9.1	.	.	.	.
Unemployment, registered	th. persons, eop	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	431.5	413.7
Unemployment rate, registered	%, eop	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	9.8	9.4
WAGES																
Total economy, gross ¹⁾	HUF th	222.7	229.8	230.4	232.1	229.1	229.7	224.9	224.1	230.0	248.1	241.0	226.6	226.6	236.2	.
Total economy, gross ¹⁽²⁾	real, CPPY	0.0	1.0	2.8	1.1	1.7	0.3	3.1	3.3	4.5	3.7	-1.7	0.1	1.5	2.6	.
Total economy, gross ¹⁾	EUR	761	758	771	794	775	779	751	748	780	834	803	749	730	758	.
Industry, gross, NACE Rev. 2 ¹⁾	EUR	779	811	838	892	824	822	803	789	834	951	881	822	773	827	.
PRICES																
Consumer - HICP	PP	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	0.2	-0.1
Consumer - HICP	CPPY	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	0.2	-0.2
Consumer - HICP	CCPPY	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	0.4	0.3
Producer, in industry, NACE Rev. 2	PP	0.4	1.6	-1.2	-1.2	0.4	0.2	0.7	0.0	-1.8	-0.3	0.5	0.7	0.7	-0.6	.
Producer, in industry, NACE Rev. 2	CPPY	0.6	2.1	0.5	-1.4	0.6	1.1	2.2	1.5	0.1	0.4	0.4	-0.1	0.3	-1.9	.
Producer, in industry, NACE Rev. 2	CCPPY	-0.2	0.6	0.6	0.2	0.2	0.4	0.6	0.7	0.6	0.6	0.6	-0.1	0.1	-0.6	.
FOREIGN TRADE, customs statistics, EU definition																
Exports total (fob), cumulated	EUR mn	13008	19860	26765	33658	40331	47054	53284	60543	68168	75504	81369	6570	13292	.	.
Imports total (cif), cumulated	EUR mn	12126	18288	24575	31033	37219	43560	49379	55943	63014	69675	75350	6169	12285	.	.
Trade balance, cumulated	EUR mn	883	1572	2190	2625	3112	3494	3905	4599	5154	5829	6019	401	1007	.	.
Exports to EU-28 (fob), cumulated	EUR mn	10207	15540	20947	26278	31414	36604	41415	47189	53165	58968	63403	5313	10777	.	.
Imports from EU-28 (cif), cumulated	EUR mn	8308	12715	17240	21800	26266	30870	35005	39845	44938	49895	54036	4572	9256	.	.
Trade balance with EU-28, cumulated	EUR mn	1900	2825	3707	4478	5147	5733	6410	7344	8226	9073	9367	741	1521	.	.
FOREIGN FINANCE																
Current account, cumulated	EUR mn	.	531	.	.	1109	.	.	2318	.	.	2954	.	.	.	.
EXCHANGE RATE																
HUF/EUR, monthly average	nominal	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	311.5	307.4
HUF/USD, monthly average	nominal	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	225.3	222.5
EUR/HUF, calculated with CPI ³⁾	real, Jan09=100	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	97.4	98.4
EUR/HUF, calculated with PPI ³⁾	real, Jan09=100	97.9	96.2	96.9	98.1	97.4	97.5	96.8	96.6	97.0	95.9	95.3	96.0	94.4	93.7	.
USD/HUF, calculated with CPI ³⁾	real, Jan09=100	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	101.3	102.2
USD/HUF, calculated with PPI ³⁾	real, Jan09=100	91.6	87.4	88.2	88.5	89.1	88.7	89.7	90.0	92.4	91.0	91.7	90.3	87.9	87.6	.
DOMESTIC FINANCE																
Currency in circulation	HUF bn, eop	2507.1	2603.6	2623.4	2613.8	2688.2	2765.5	2855.6	2852.6	2866.2	2919.6	3000.5	3019.9	3127.6	3141.1	.
M1	HUF bn, eop	7202.5	7392.4	7456.4	7504.7	7702.1	7783.6	7977.7	8188.0	8198.0	8415.2	8898.9	8567.7	8755.2	8991.7	.
Broad money	HUF bn, eop	16872.0	17352.2	17196.0	17139.7	16999.5	16839.2	16914.5	16875.4	17062.1	17211.8	17813.1	17404.2	17505.6	17522.5	.
Broad money	CPPY	3.0	5.5	6.5	4.7	4.5	4.3	3.9	3.1	2.9	4.0	5.8	4.2	3.8	1.0	.
Central bank policy rate (p.a.) ⁴⁾	%, eop	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	2.60	2.50
Central bank policy rate (p.a.) ⁴⁽⁵⁾	real, %	4.6	2.8	4.2	5.9	3.7	2.9	1.5	2.1	3.3	2.8	2.6	2.9	2.4	4.6	.
BUDGET, ESA'95 EDP																
General gov. budget balance, cum.	HUF bn	.	-263	.	.	-417	.	.	-598	.	.	-688	.	.	.	.

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.wiwi.ac.at/monthly-database.html>

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

(updated end of May 2014)

		2013												2014			
		Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	
PRODUCTION																	
Industry, NACE Rev. 2 ¹⁾	real, CPPY	-6.5	-7.0	3.5	0.9	-4.6	4.8	-4.5	2.9	1.7	-1.6	-2.0	-5.3	-1.4	0.6	.	
Industry, NACE Rev. 2 ¹⁾	real, CCPY	-2.3	-4.0	-2.1	-1.4	-2.0	-1.0	-1.5	-1.0	-0.7	-0.8	-0.9	-5.3	-3.4	-2.1	.	
Industry, NACE Rev. 2 ¹⁾	real, 3MMA	-4.0	-3.3	-0.9	-0.2	0.3	-1.6	0.9	0.0	1.0	-0.6	-2.9	-2.9	-2.1	.	.	
Productivity in industry, NACE Rev. 2	CCPY	.	-7.5	.	.	-5.2	.	.	-3.8	.	.	-3.2	.	.	.	.
Unit labour costs, exch.r. adj.(EUR)	CCPY	.	11.2	.	.	8.8	.	.	7.2	.	.	6.3	.	.	.	.
Construction, NACE Rev. 2	real, CPPY	.	10.0	.	.	8.2	.	.	11.7	.	.	3.9	.	.	24.6	.	
Construction, NACE Rev. 2	real, CCPY	.	10.0	.	.	8.8	.	.	10.3	.	.	8.1	.	.	24.6	.	
LABOUR																	
Employed persons, LFS ²⁾	th. pers., quart. avg	.	880.2	.	.	889.0	.	.	906.1	.	.	900.2	.	.	.	.
Employed persons, LFS ²⁾	CCPY	.	3.8	.	.	2.6	.	.	1.3	.	.	0.8	.	.	.	.
Unemployed persons, LFS ²⁾	th. pers., quart. avg	.	131.5	.	.	114.7	.	.	120.9	.	.	114.4	.	.	.	.
Unemployment rate, LFS ²⁾	%	.	13.0	.	.	11.4	.	.	11.8	.	.	11.3	.	.	.	.
Unemployment, registered	th. persons, eop	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	96.5	92.0	
Unemployment rate, registered ²⁾	%, eop	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	9.8	9.4	
WAGES																	
Total economy, gross	EUR-LVL	676	700	716	716	714	751	713	703	723	710	775	.	.	.	.
Total economy, gross ³⁾	real, CPPY	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	679	702	718	718	715	752	713	703	723	710	776	.	.	.	.
Industry, gross, NACE Rev. 2	EUR	642	682	691	707	707	757	700	699	704	683	759	.	.	.	.
PRICES																	
Consumer - HICP	PP	-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	0.3	0.5	
Consumer - HICP	CCPY	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	0.3	0.8	
Consumer - HICP	CCPY	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	0.4	0.5	
Producer, in industry, NACE Rev. 2	PP	-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	-0.2	0.3	
Producer, in industry, NACE Rev. 2	CCPY	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	0.8	1.0	
Producer, in industry, NACE Rev. 2	CCPY	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	0.9	0.9	
FOREIGN TRADE, customs statistics, EU definition																	
Exports total (fob), cumulated	EUR mn	1663	2550	3453	4340	5191	6044	6970	7945	9001	10001	10884	796	1648	2566	.	
Imports total (cif), cumulated	EUR mn	2063	3223	4372	5447	6476	7629	8786	9959	11251	12389	13451	951	1941	3071	.	
Trade balance, cumulated	EUR mn	-400	-673	-919	-1107	-1285	-1585	-1815	-2014	-2251	-2388	-2567	-155	-292	-505	.	
Exports to EU-28 (fob), cumulated	EUR mn	1112	1693	2300	2904	3458	4034	4667	5329	6034	6679	7215	577	1135	1756	.	
Imports from EU-28 (cif), cumulated	EUR mn	1563	2469	3385	4268	5124	6063	6992	7965	9006	9928	10762	717	1494	2404	.	
Trade balance with EU-28, cumulated	EUR mn	-451	-776	-1085	-1364	-1666	-2028	-2325	-2636	-2971	-3248	-3547	-141	-359	-648	.	
FOREIGN FINANCE																	
Current account, cumulated	EUR mn	.	-110	.	.	-64	.	.	-245	.	.	-191	.	.	.	.
EXCHANGE RATE																	
EUR-LVL/EUR, monthly average	nominal	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	1.000	1.000	
EUR-LVL/USD, monthly average ⁴⁾	nominal	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	0.723	0.724	
EUR-LVL/EUR, calculated with CPI ⁵⁾	real, Jan09=100	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	94.0	94.3	
EUR-LVL/EUR, calculated with PPI ⁵⁾	real, Jan09=100	99.8	99.9	100.6	101.3	101.3	100.9	101.2	101.4	101.9	101.8	100.6	102.3	102.5	102.6	102.9	
USD/EUR-LVL, calculated with CPI ⁵⁾	real, Jan09=100	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	98.1	98.4	
USD/EUR-LVL, calculated with PPI ⁵⁾	real, Jan09=100	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	95.9	95.4	
DOMESTIC FINANCE																	
Currency in circulation ⁶⁾	EUR-LVL mn, eop	1442	1440	1398	1379	1389	1340	1292	1214	1108	1028	668	3780	3728	3715	3736	
M1 ⁶⁾	EUR-LVL mn, eop	6929	6759	6886	6926	7079	7057	7128	7025	7064	7238	7426	7579	7464	7506	7448	
Broad money ⁶⁾	EUR-LVL mn, eop	9774	9611	9707	9676	9720	9639	9677	9528	9589	9748	10010	10009	9863	9962	9871	
Broad money ⁶⁾	CCPY	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.) ⁷⁾	%, eop	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	0.25	0.25	
Central bank policy rate (p.a.) ⁷⁽⁸⁾	real, %	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	-0.6	-0.7	
BUDGET, ESA'95 EDP																	
General gov. budget balance, cum.	EUR-LVL mn	.	103	.	.	216	.	.	179	.	.	-212	.	.	.	.

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 2013 to 2014

(updated end of May 2014)

		2013												2014			
		Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	
PRODUCTION																	
Industry, NACE Rev. 2 ¹⁾	real, CPPY	1.4	9.6	6.9	23.0	1.2	2.5	-2.7	1.1	1.2	-3.5	-3.1	-7.1	-2.5	-12.9	.	
Industry, NACE Rev. 2 ¹⁾	real, CCPY	4.8	6.4	6.5	9.3	7.9	7.1	5.7	5.2	4.8	3.9	3.3	-7.1	-4.9	-7.7	.	
Industry, NACE Rev. 2 ¹⁾	real, 3MMA	6.4	6.0	12.5	9.5	7.9	0.2	0.2	-0.1	-0.4	-1.8	-4.6	-4.3	-7.7	.	.	
Productivity in industry, NACE Rev. 2	CCPPY	.	3.7	.	.	5.0	.	.	2.4	.	.	0.5	.	.	.	.
Unit labour costs, excl.r. adj.(EUR)	CCPPY	.	0.3	.	.	-1.1	.	.	2.3	.	.	4.2	.	.	.	.
Construction, NACE Rev. 2	real, CPPY	.	-4.6	.	.	7.1	.	.	15.3	.	.	18.3	.	.	33.1	.	
Construction, NACE Rev. 2	real, CCPY	.	-4.6	.	.	2.8	.	.	8.3	.	.	11.3	.	.	33.1	.	
LABOUR																	
Employed persons, LFS ²⁾	th. pers., quart. avg	.	1267.2	.	.	1297.1	.	.	1308.2	.	.	1298.6	.	.	.	.
Employed persons, LFS ²⁾	CCPY	.	1.3	.	.	1.0	.	.	0.8	.	.	2.3	.	.	.	.
Unemployed persons, LFS ²⁾	th. pers., quart. avg	.	191.2	.	.	171.8	.	.	159.6	.	.	167.2	.	.	.	.
Unemployment rate, LFS ²⁾	%	.	13.1	.	.	11.7	.	.	10.9	.	.	11.4	.	.	.	.
Unemployment, registered	th. persons, eop	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	198.6	179.5	
Unemployment rate, registered ²⁽³⁾	%, eop	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	10.8	9.8	
WAGES																	
Total economy, gross	LTL	.	2233	.	.	2253	.	.	2305	.	.	2340	.	.	2316	.	
Total economy, gross ⁴⁾	real, CPPY	.	2.2	.	.	3.2	.	.	5.6	.	.	4.3	.	.	3.4	.	
Total economy, gross	EUR	.	647	.	.	653	.	.	668	.	.	678	.	.	671	.	
Industry, gross, NACE Rev. 2	EUR	.	656	.	.	671	.	.	689	.	.	689	.	.	681	.	
PRICES																	
Consumer - HICP	PP	-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	0.4	0.3	
Consumer - HICP	CCPY	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	0.4	0.3	
Consumer - HICP	CCPPY	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	0.3	0.3	
Producer, in industry, NACE Rev. 2	PP	1.2	-1.2	-2.0	-0.5	-0.6	1.5	-0.1	-0.2	-2.0	0.0	0.0	-1.1	0.0	0.4	-0.5	
Producer, in industry, NACE Rev. 2	CCPY	0.8	-2.3	-3.7	-3.8	-0.2	-1.2	-4.0	-4.4	-4.8	-3.1	-2.7	-4.8	-5.9	-4.3	-2.9	
Producer, in industry, NACE Rev. 2	CCPPY	0.8	-0.2	-1.1	-1.7	-1.4	-1.4	-1.7	-2.0	-2.3	-2.4	-2.4	-4.8	-5.3	-5.0	-4.5	
FOREIGN TRADE, customs statistics, EU definition																	
Exports total (fob), cumulated	EUR mn	3867	6015	8040	9909	11876	13908	16017	18174	20444	22553	24554	1698	3496	5383	.	
Imports total (cif), cumulated	EUR mn	4160	6341	8668	10676	12657	15038	17283	19655	22114	24392	26506	1877	3763	5883	.	
Trade balance, cumulated	EUR mn	-292	-325	-628	-767	-780	-1130	-1266	-1481	-1669	-1839	-1953	-179	-267	-500	.	
Exports to EU-28 (fob), cumulated	EUR mn	2288	3538	4730	5792	6996	8206	9465	10786	12024	13138	14097	1060	2039	3106	.	
Imports from EU-28 (cif), cumulated	EUR mn	2201	3488	4801	6104	7355	8741	10050	11489	12994	14427	15707	1166	2376	3763	.	
Trade balance with EU-28, cumulated	EUR mn	87	50	-71	-312	-358	-534	-585	-703	-970	-1289	-1610	-105	-337	-657	.	
FOREIGN FINANCE																	
Current account, cumulated	EUR mn	.	-128	.	.	293	.	.	297	.	.	509	.	.	.	.
EXCHANGE RATE																	
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	2.585	2.663	2.651	2.660	2.618	2.640	2.594	2.587	2.532	2.559	2.520	2.537	2.528	2.498	2.500	
EUR/LTL, calculated with CPI ⁵⁾	real, Jan09=100	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	98.1	98.2	
EUR/LTL, calculated with PPI ⁵⁾	real, Jan09=100	121.0	119.7	117.9	117.7	117.0	118.4	118.4	118.1	116.4	116.6	116.3	115.9	116.1	116.9	116.3	
USD/LTL, calculated with CPI ⁵⁾	real, Jan09=100	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	102.4	102.4	
USD/LTL, calculated with PPI ⁵⁾	real, Jan09=100	113.3	108.8	107.4	106.2	107.1	107.8	109.8	110.0	110.9	110.6	111.9	109.0	108.0	109.3	107.9	
DOMESTIC FINANCE																	
Currency in circulation	LTL mn, eop	10297	10469	10455	10539	10840	10881	10886	10819	10810	10848	10942	10681	10522	10279	10115	
M1	LTL mn, eop	35318	35644	35949	36211	36313	36665	37100	37146	37897	38296	39783	38981	39259	39629	40348	
Broad money	LTL mn, eop	53806	54296	54221	53692	53753	54023	54351	54277	54852	55085	56541	55640	55775	55788	56327	
Broad money	CCPY	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	2.7	3.9	
Central bank policy rate (p.a.) ⁶⁾	%, eop	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	0.30	0.29	
Central bank policy rate (p.a.) ⁶⁽⁷⁾	real, %	-0.4	2.7	4.2	4.4	0.5	1.5	4.5	4.9	5.3	3.5	3.0	5.3	6.6	4.9	3.3	
BUDGET, ESA'95 EDP																	
General gov.budget balance, cum.	LTL mn	.	-1738	.	.	-2202	.	.	-1943	.	.	-2630	.	.	.	.

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

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

(updated end of May 2014)

		2013											2014			
		Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr
PRODUCTION																
Industry, NACE Rev. 2 ¹⁽²⁾	real, CPPY	-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	5.5	.
Industry, NACE Rev. 2 ¹⁽²⁾	real, CCPPY	-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	5.0	.
Industry, NACE Rev. 2 ¹⁽²⁾	real, 3MMA	-1.6	-0.8	-0.7	1.2	2.3	3.7	5.0	4.4	4.5	4.6	4.5	5.4	5.0	.	.
Productivity in industry, NACE Rev. 2 ³⁾	CCPPY	0.2	-0.5	0.7	0.4	0.9	1.8	1.9	2.5	2.7	2.8	3.0	3.7	4.1	.	.
Unit labour costs, excl.r. adj.(EUR) ²⁾	CCPPY	5.7	4.7	3.5	3.9	2.8	1.8	0.9	0.3	-0.1	-0.1	-0.6	-1.1	-0.9	.	.
Construction, NACE Rev. 2 ²⁾	real, CPPY	-11.4	-18.5	-23.2	-27.5	-18.3	-5.2	-11.1	-4.9	-3.2	-2.9	5.8	-3.9	14.4	17.4	.
Construction, NACE Rev. 2 ²⁾	real, CCPPY	-13.8	-15.6	-18.0	-20.6	-20.1	-17.5	-16.5	-14.9	-13.4	-12.2	-10.3	-3.9	5.2	9.8	.
LABOUR																
Employed persons, LFS ³⁾	th. pers., quart. avg	.	15291	.	.	15530	.	.	15738	.	.	15713	.	.	.	.
Employed persons, LFS ³⁾	CPPY	.	-0.7	.	.	-0.5	.	.	0.1	.	.	0.5	.	.	.	.
Unemployed persons, LFS ³⁾	th. pers., quart. avg	.	1944.0	.	.	1812.0	.	.	1714.2	.	.	1700.3	.	.	.	.
Unemployment rate, LFS ³⁾	%	.	11.3	.	.	10.5	.	.	9.8	.	.	9.8	.	.	.	.
Unemployment, registered	th. persons, eop	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	2182.2	2079.0
Unemployment rate, registered	%, eop	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	13.5	13.0
WAGES																
Total economy, gross ²⁾	PLN	3710	3833	3831	3700	3809	3830	3760	3770	3834	3898	4222	3805	3857	4018	3977
Total economy, gross ²⁽⁴⁾	real, CPPY	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	4.2	3.5
Total economy, gross ²⁾	EUR	890	922	926	885	889	896	889	890	915	931	1011	910	924	957	950
Industry, gross, NACE Rev. 2 ²⁽⁵⁾	EUR	919	942	938	897	927	929	906	911	928	979	1076	926	952	973	968
PRICES																
Consumer - HICP	PP	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	0.2	0.1
Consumer - HICP	CPPY	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	0.6	0.3
Consumer - HICP	CCPPY	1.4	1.3	1.2	1.0	0.9	0.9	0.9	0.9	0.9	0.8	0.8	0.6	0.6	0.6	0.5
Producer, in industry, NACE Rev. 2	PP	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	-0.2	-0.1
Producer, in industry, NACE Rev. 2	CPPY	-0.1	-0.4	-2.0	-2.4	-1.2	-0.8	-1.1	-1.5	-1.5	-1.5	-1.0	-0.8	-1.2	-1.3	-0.6
Producer, in industry, NACE Rev. 2	CCPPY	-0.6	-0.5	-0.9	-1.2	-1.2	-1.1	-1.1	-1.2	-1.2	-1.2	-1.2	-0.8	-1.0	-1.1	-1.0
FOREIGN TRADE, customs statistics, EU definition																
Exports total (fob), cumulated	EUR mn	24203	36835	49956	62017	74604	87469	99656	113280	127810	140995	152134	13168	25894	.	.
Imports total (cif), cumulated	EUR mn	24556	38063	50862	63231	75589	88700	100965	114355	129127	142820	154436	13101	25862	.	.
Trade balance, cumulated	EUR mn	-353	-1228	-906	-1214	-985	-1231	-1309	-1074	-1317	-1825	-2302	67	32	.	.
Exports to EU-28 (fob), cumulated	EUR mn	18249	27623	37491	46469	55915	65582	74458	84808	95674	105719	113779	10260	20019	.	.
Imports from EU-28 (cif), cumulated	EUR mn	16776	26133	34934	43417	52074	61222	69388	78655	88827	98155	105925	8751	17626	.	.
Trade balance with EU-28, cumulated	EUR mn	1473	1490	2557	3052	3841	4361	5070	6152	6847	7563	7855	1509	2393	.	.
FOREIGN FINANCE																
Current account, cumulated	EUR mn	.	-2310	.	.	-1824	.	.	-3910	.	.	-4982	.	.	.	.
EXCHANGE RATE																
PLN/EUR, monthly average	nominal	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	4.199	4.185
PLN/USD, monthly average	nominal	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	3.037	3.030
EUR/PLN, calculated with CPI ⁶⁾	real, Jan09=100	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	103.4	103.7
EUR/PLN, calculated with PPI ⁶⁾	real, Jan09=100	103.4	103.7	103.9	103.2	101.4	101.5	102.3	102.2	103.2	103.1	103.2	103.9	104.0	103.4	103.7
USD/PLN, calculated with CPI ⁶⁾	real, Jan09=100	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	107.6	107.6
USD/PLN, calculated with PPI ⁶⁾	real, Jan09=100	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	96.7	96.2
DOMESTIC FINANCE																
Currency in circulation	PLN bn, eop	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	116.7	119.3
M1	PLN bn, eop	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	559.0	548.4
Broad money	PLN bn, eop	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	980.4	986.1
Broad money	CCPY	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	5.2	5.4
Central bank policy rate (p.a.) ⁷⁾	%, eop	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	2.50	2.50
Central bank policy rate (p.a.) ⁷⁽⁸⁾	real, %	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	3.8	3.1
BUDGET, ESA'95 EDP																
General gov. budget balance, cum.	PLN mn	.	-8734	.	.	-27518	.	.	-38425	.	.	-70656	.	.	.	.

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 2013 to 2014

(updated end of May 2014)

		2013											2014			
		Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr
PRODUCTION																
Industry, NACE Rev. 2 ¹⁾	real, CPPY	7.2	1.4	19.9	-1.7	5.5	11.6	4.3	10.3	11.2	9.2	10.2	10.0	9.6	10.7	.
Industry, NACE Rev. 2 ¹⁾	real, CCPY	6.6	4.7	8.4	6.2	6.1	6.9	6.6	7.0	7.5	7.7	7.9	10.0	9.8	10.1	.
Industry, NACE Rev. 2 ¹⁾	real, 3MMA	4.7	9.2	6.0	7.4	5.0	7.2	8.9	8.8	10.2	10.2	9.8	9.9	10.1	.	.
Productivity in industry, NACE Rev. 2 ¹⁾	CCPPY	4.2	2.7	6.5	4.6	4.7	5.7	5.5	6.0	6.6	6.9	7.2	10.4	9.9	9.8	.
Unit labour costs, excl.r. adj.(EUR) ¹⁾	CCPPY	-1.3	0.0	-2.9	-0.5	-0.6	-0.9	-0.6	-0.9	-1.3	-1.4	-1.5	-6.5	-5.6	-5.0	.
Construction, NACE Rev. 2 ¹⁾	real, CPPY	-5.7	0.1	-11.1	-9.9	-0.2	15.8	9.0	1.9	6.5	-7.9	-2.2	-14.3	-17.0	-0.3	.
Construction, NACE Rev. 2 ¹⁾	real, CCPY	-7.3	-4.4	-6.5	-7.5	-5.8	-2.2	-0.4	-0.1	0.8	-0.4	-0.6	-14.3	-15.7	-9.4	.
LABOUR																
Employed persons, LFS	th. pers., quart. avg	.	9001.1	.	.	9344.6	.	.	9450.3	.	.	9193.6	.	.	.	.
Employed persons, LFS	CPPY	.	-0.2	.	.	-0.2	.	.	-0.1	.	.	-0.2	.	.	.	.
Unemployed persons, LFS	th. pers., quart. avg	.	730.6	.	.	758.2	.	.	712.1	.	.	717.8	.	.	.	.
Unemployment rate, LFS	%	.	7.5	.	.	7.5	.	.	7.0	.	.	7.2	.	.	.	.
Unemployment, registered	th. persons, eop	510.4	492.4	467.1	444.0	438.1	466.9	443.6	428.9	489.3	507.6	512.3	529.1	528.0	503.7	.
Unemployment rate, registered	%, eop	5.6	5.4	5.2	4.9	4.8	5.2	4.9	4.7	5.4	5.6	5.7	5.8	5.8	5.6	.
WAGES																
Total economy, gross ¹⁾	RON	2144	2231	2291	2226	2219	2259	2219	2223	2232	2278	2430	2250	2247	2356	.
Total economy, gross ¹⁽²⁾	real, CPPY	0.8	0.5	2.5	1.1	-0.7	1.7	2.1	3.6	3.1	3.5	2.4	4.0	3.5	4.3	.
Total economy, gross ¹⁾	EUR	489	508	523	513	495	511	500	498	502	512	544	498	500	524	.
Industry, gross, NACE Rev. 2 ¹⁽³⁾	EUR	479	506	531	521	500	526	509	507	505	519	567	497	499	533	.
PRICES																
Consumer - HICP	PP	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	0.1	0.3
Consumer - HICP	CPPY	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	1.3	1.6
Consumer - HICP	CCPPY	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	1.3	1.3
Producer, in industry, NACE Rev. 2	PP	0.3	-0.4	-0.7	-0.2	0.3	-0.3	-0.3	0.2	-0.3	0.0	0.1	0.5	-0.2	-0.3	.
Producer, in industry, NACE Rev. 2	CPPY	5.4	4.5	3.0	2.6	2.8	1.6	0.4	0.2	-0.8	-0.4	-0.2	-0.8	-1.3	-1.2	.
Producer, in industry, NACE Rev. 2	CCPPY	5.6	5.2	4.7	4.2	4.0	3.6	3.2	2.9	2.5	2.2	2.0	-0.8	-1.0	-1.1	.
FOREIGN TRADE, customs statistics, EU definition																
Exports total (fob), cumulated	EUR mn	7594	11596	15696	19728	23714	28219	32038	36487	41200	45722	49573	3926	8276	.	.
Imports total (cif), cumulated	EUR mn	8101	12673	17372	21892	26250	31327	35796	40662	46019	50932	55279	4178	8841	.	.
Trade balance, cumulated	EUR mn	-507	-1077	-1676	-2165	-2536	-3108	-3758	-4175	-4818	-5211	-5706	-252	-565	.	.
Exports to EU-28 (fob), cumulated	EUR mn	5372	8218	11115	13915	16756	19917	22444	25459	28792	32044	34505	2886	5910	.	.
Imports from EU-28 (cif), cumulated	EUR mn	6114	9667	13387	16856	20221	23929	27246	30947	34985	38726	41863	3145	6596	.	.
Trade balance with EU-28, cumulated	EUR mn	-743	-1448	-2272	-2941	-3465	-4013	-4803	-5488	-6193	-6682	-7358	-259	-686	.	.
FOREIGN FINANCE																
Current account, cumulated	EUR mn	.	6	.	.	113	.	.	-620	.	.	-1529	.	.	.	.
EXCHANGE RATE																
RON/EUR, monthly average	nominal	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	4.493	4.462
RON/USD, monthly average	nominal	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	3.251	3.231
EUR/RON, calculated with CPI ⁴⁾	real, Jan09=100	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	104.2	105.2
EUR/RON, calculated with PPI ⁴⁾	real, Jan09=100	106.4	105.9	106.0	107.2	104.0	104.7	104.2	103.7	104.4	104.5	104.0	103.9	104.5	104.5	.
USD/RON, calculated with CPI ⁴⁾	real, Jan09=100	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	108.5	109.2
USD/RON, calculated with PPI ⁴⁾	real, Jan09=100	99.6	96.3	96.6	96.7	95.3	95.3	96.6	96.7	99.4	99.2	100.0	97.7	97.3	97.7	.
DOMESTIC FINANCE																
Currency in circulation	RON mn, eop	30851	31693	32379	31644	33261	33016	34003	33992	33817	34227	34784	34943	35990	35462	35847
M1	RON mn, eop	85754	88787	89226	88482	93138	92007	94603	96158	97196	97746	100311	99734	102338	100682	100024
Broad money	RON mn, eop	219495	225317	225751	226071	227766	225905	229837	231520	233805	234980	241547	240601	242879	239752	240939
Broad money	CPPY	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	6.4	6.7
Central bank policy rate (p.a.) ⁵⁾	%, eop	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	3.50	3.50
Central bank policy rate (p.a.) ⁵⁽⁶⁾	real, %	-0.1	0.7	2.2	2.6	2.4	3.3	4.0	4.3	5.1	4.4	4.2	4.5	4.8	4.8	.
BUDGET, ESA'95 EDP																
General gov.budget balance, cum.	RON mn	.	-5400	.	.	-7224	.	.	-4719	.	.	-14308	.	.	.	.

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 2013 to 2014

(updated end of May 2014)

		2013											2014			
		Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr
PRODUCTION																
Industry, NACE Rev. 2	real, CPPY	1.0	-4.0	8.4	1.5	1.4	3.9	2.9	7.2	7.8	11.4	14.0	15.3	9.2	8.6	.
Industry, NACE Rev. 2	real, CCPPY	3.0	0.4	2.4	2.2	2.1	2.3	2.4	2.9	3.5	4.2	4.9	15.3	12.2	11.0	.
Industry, NACE Rev. 2	real, 3MMA	0.4	1.6	1.8	3.7	2.2	2.7	4.8	6.1	8.8	10.8	13.5	12.8	11.0	.	.
Productivity in industry, NACE Rev. 2	CCPPY	5.1	2.5	4.5	4.3	4.0	4.2	4.2	4.6	5.0	5.5	6.0	14.0	10.8	9.4	.
Unit labour costs, excl.r. adj.(EUR)	CCPPY	-2.5	0.3	-1.1	-0.1	-0.1	0.0	-0.2	-0.6	-0.9	-1.5	-2.2	-8.1	-5.4	-4.7	.
Construction, NACE Rev. 2	real, CPPY	-4.2	-16.5	-4.9	-14.7	-11.2	-6.2	-3.9	-0.7	-4.7	1.7	10.2	3.4	-3.3	0.7	.
Construction, NACE Rev. 2	real, CCPPY	-9.1	-12.1	-9.9	-11.2	-11.2	-10.3	-9.3	-8.1	-7.7	-6.7	-5.3	3.4	-0.2	0.2	.
LABOUR																
Employed persons, LFS ¹⁾	th. pers., quart. avg	.	2327.7	.	.	2327.8	.	.	2334.4	.	.	2327.1	.	.	.	.
Employed persons, LFS ¹⁾	CPPY	.	0.1	.	.	-0.3	.	.	-0.4	.	.	0.6	.	.	.	.
Unemployed persons, LFS ¹⁾	th. pers., quart. avg	.	395.8	.	.	380.3	.	.	382.0	.	.	386.6	.	.	.	.
Unemployment rate, LFS ¹⁾	%	.	14.5	.	.	14.0	.	.	14.1	.	.	14.3	.	.	.	.
Unemployment, registered	th. persons, eop	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	397.2	390.3
Unemployment rate, registered	%, eop	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	13.3	13.0
WAGES																
Total economy, gross	EUR, quart. avg.	.	789	.	.	818	.	.	803	.	.	887	.	.	.	.
Total economy, gross ²⁾	real, CPPY	.	0.2	.	.	1.4	.	.	1.0	.	.	0.8	.	.	.	.
Industry, gross, NACE Rev. 2	EUR	801	869	857	952	891	900	857	856	877	1020	935	883	840	899	.
PRICES																
Consumer - HICP	PP	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	0.0	0.0
Consumer - HICP	CPPY	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	-0.2	-0.2
Consumer - HICP	CCPPY	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	-0.1	-0.1
Producer, in industry, NACE Rev. 2	PP	-0.6	0.0	0.1	-0.4	-0.2	-0.5	0.0	0.1	-0.4	-0.6	-0.3	-0.5	-0.9	-0.3	.
Producer, in industry, NACE Rev. 2	CPPY	0.3	-0.6	-0.5	-1.0	-0.6	-0.7	-1.7	-2.0	-2.3	-2.3	-2.4	-3.0	-3.4	-3.7	.
Producer, in industry, NACE Rev. 2	CCPPY	1.1	0.5	0.2	0.0	-0.1	-0.2	-0.4	-0.6	-0.7	-0.9	-1.0	-3.0	-3.2	-3.4	.
FOREIGN TRADE, customs statistics, EU definition																
Exports total (fob), cumulated	EUR mn	9905	15218	20874	26582	31866	36890	41742	47609	53881	60049	64745	5172	10508	.	.
Imports total (fob), cumulated	EUR mn	9297	14261	19464	24655	29634	34646	39380	44854	50803	56824	61664	4888	9795	.	.
Trade balance, cumulated	EUR mn	608	957	1410	1927	2232	2362	2755	3078	3224	3081	3081	284	712	.	.
Exports to EU-28 (fob), cumulated	EUR mn	8360	12796	17500	22144	26462	30625	34658	39474	44682	49823	53729	4454	8963	.	.
Imports from EU-28 (fob), cumulated	EUR mn	6891	10603	14414	18326	22034	25714	29249	33403	37789	42273	45844	3581	7302	.	.
Trade balance with EU-28, cumulated	EUR mn	1469	2193	3085	3818	4429	4912	5410	6071	6893	7550	7885	873	1661	.	.
FOREIGN FINANCE																
Current account, cumulated	EUR mn	.	727	.	.	1676	.	.	1898	.	.	1547	.	.	.	.
EXCHANGE RATE																
EUR/USD, monthly average ³⁾	nominal	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	0.7234	0.7240
EUR/EUR, calculated with CPI ⁴⁾	real, Jan09=100	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	98.1	97.9
EUR/EUR, calculated with PPI ⁴⁾	real, Jan09=100	94.9	95.0	95.6	95.5	95.3	94.5	94.6	94.7	94.8	94.4	94.0	94.2	93.4	93.4	.
USD/EUR, calculated with CPI ⁴⁾	real, Jan09=100	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	102.1	101.7
USD/EUR, calculated with PPI ⁴⁾	real, Jan09=100	88.8	86.4	87.0	86.2	87.3	86.0	87.7	88.2	90.3	89.6	90.4	88.5	87.0	87.4	.
DOMESTIC FINANCE																
Currency in circulation ⁵⁾	EUR mn, eop	7565	7707	7765	7809	7853	7916	7918	7894	7953	7977	8159	8971	9022	9068	.
M1 ⁵⁾	EUR mn, eop	27620	27738	28172	28124	28085	28143	28411	28635	29250	29646	31033	31278	31600	32116	.
Broad money ⁵⁾	EUR mn, eop	43434	43595	44140	44153	44185	43901	44274	44213	45576	45018	46095	46213	46895	46793	.
Broad money ⁵⁾	CPPY	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	7.3	.
Central bank policy rate (p.a.) ⁶⁾	%, eop	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	0.25	0.25
Central bank policy rate (p.a.) ⁶⁾⁷⁾	real, %	0.4	1.4	1.3	1.5	1.1	1.3	2.2	2.6	2.8	2.7	2.7	3.4	3.8	4.1	.
BUDGET, ESA'95 EDP																
General gov. budget balance, cum.	EUR mn	.	-471	.	.	-854	.	.	-1112	.	.	-1993	.	.	.	.

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 2013 to 2014

(updated end of May 2014)

		2013												2014			
		Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	
PRODUCTION																	
Industry, NACE Rev. 2	real, CPPY	-0.4	-6.1	3.1	-2.2	-4.9	1.4	-5.4	1.0	-1.3	-0.1	8.1	1.3	0.2	5.4	.	
Industry, NACE Rev. 2	real, CCPY	-0.1	-2.3	-0.9	-1.2	-1.8	-1.4	-1.8	-1.5	-1.5	-1.4	-0.7	1.3	0.8	2.4	.	
Industry, NACE Rev. 2	real, 3MMA	-2.3	-1.3	-1.9	-1.4	-1.9	-2.9	-0.8	-1.7	-0.2	1.8	2.9	3.0	2.4	.	.	
Productivity in industry, NACE Rev. 2	CCPPY	.	1.3	.	.	1.6	.	.	1.7	.	.	2.5	.	.	.	.
Unit labour costs, exch.r. adj.(EUR)	CCPPY	.	0.7	.	.	0.7	.	.	0.9	.	.	0.2	.	.	.	.
Construction, NACE Rev. 2 ¹⁾	real, CPPY	-14.0	-31.8	-18.7	-11.5	-2.1	1.7	-5.3	-5.9	28.2	31.3	5.5	35.2	29.4	44.9	.	
Construction, NACE Rev. 2 ¹⁾	real, CCPY	-18.7	-24.5	-22.8	-20.2	-16.7	-13.7	-12.5	-11.5	-7.1	-3.3	-2.6	35.2	32.2	37.3	.	
LABOUR																	
Employed persons, LFS	th. pers., quart. avg	.	887.8	.	.	903.7	.	.	922.3	.	.	909.8	.	.	.	.
Employed persons, LFS	CCPY	.	-4.2	.	.	-1.8	.	.	-0.3	.	.	-1.4	.	.	.	.
Unemployed persons, LFS	th. pers., quart. avg	.	110.7	.	.	104.2	.	.	95.5	.	.	96.9	.	.	.	.
Unemployment rate, LFS	%	.	11.1	.	.	10.4	.	.	9.4	.	.	9.7	.	.	.	.
Unemployment, registered	th. persons, eop	124.1	122.6	121.3	118.6	116.6	117.1	116.6	114.7	118.7	119.3	124.0	129.8	129.8	126.7	.	
Unemployment rate, registered	%, eop	13.6	13.4	13.3	13.0	12.8	12.9	12.8	12.6	13.0	13.0	13.5	14.2	14.2	13.9	.	
WAGES																	
Total economy, gross	EUR	1498	1520	1517	1524	1495	1510	1507	1495	1526	1617	1547	1535	1521	1526	.	
Total economy, gross ²⁾	real, CPPY	-4.5	-3.1	-1.7	-2.3	-2.6	-1.9	-2.6	-1.0	-0.5	-0.9	-0.1	-0.2	1.4	-0.2	.	
Industry, gross, NACE Rev. 2	EUR	1447	1468	1458	1465	1435	1468	1474	1438	1492	1668	1497	1522	1534	1502	.	
PRICES																	
Consumer - HICP	PP	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	0.7	0.5	
Consumer - HICP	CCPY	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	0.6	0.5	
Consumer - HICP	CCPPY	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	0.6	0.5	
Producer, in industry, NACE Rev. 2	PP	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	0.2	-0.4	
Producer, in industry, NACE Rev. 2	CCPY	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	-0.9	-1.4	
Producer, in industry, NACE Rev. 2	CCPPY	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	-0.8	-1.0	
FOREIGN TRADE, customs statistics, EU definition																	
Exports total (fob), cumulated	EUR mn	3947	6182	8510	10676	12825	15106	16941	19148	21519	23733	25694	2122	4225	.	.	
Imports total (cif), cumulated	EUR mn	4056	6175	8371	10582	12596	14758	16581	18696	21015	23240	25211	1999	4019	.	.	
Trade balance total, cumulated	EUR mn	-109	7	138	94	230	348	360	452	504	494	483	123	206	.	.	
Exports to EU-28 (fob), cumulated	EUR mn	2975	4630	6360	7989	9625	11320	12693	14363	16170	17840	19248	1635	3206	.	.	
Imports from EU-28 (cif), cumulated	EUR mn	2909	4422	5947	7535	9000	10516	11734	13197	14724	16296	17686	1376	2791	.	.	
Trade balance with EU-28, cumulated	EUR mn	66	207	414	454	625	805	959	1166	1446	1544	1562	258	416	.	.	
FOREIGN FINANCE																	
Current account, cumulated	EUR mn	.	484	.	.	1167	.	.	1783	.	.	2223	.	.	.	.
EXCHANGE RATE																	
EUR/USD, monthly average ³⁾	nominal	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	0.7234	0.7240	
EUR/EUR, calculated with CPI ⁴⁾	real, Jan09=100	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	99.5	99.9	
EUR/EUR, calculated with PPI ⁴⁾	real, Jan09=100	96.3	96.5	97.0	97.2	97.0	96.6	96.7	96.6	96.9	96.9	96.7	97.4	97.1	97.6	97.2	
USD/EUR, calculated with CPI ⁴⁾	real, Jan09=100	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	103.6	103.6	
USD/EUR, calculated with PPI ⁴⁾	real, Jan09=100	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	91.2	90.1	
DOMESTIC FINANCE																	
Currency in circulation ⁵⁾	EUR mn, eop	3623	3678	3695	3741	3777	3801	3804	3781	3798	3838	3905	4021	4046	4061	.	
M1 ⁵⁾	EUR mn, eop	8850	8836	8815	8975	9086	9133	9048	8872	8847	8956	8928	9012	9116	9531	.	
Broad money ⁵⁾	EUR mn, eop	19589	19825	19475	19503	19548	19619	19556	19370	19340	19264	19122	19434	19481	19924	.	
Broad money ⁵⁾	CCPY	-1.6	-0.1	-2.1	-1.9	-1.8	-1.4	-1.5	-1.3	-1.0	-2.1	-1.3	-0.5	-0.6	0.5	.	
Central bank policy rate (p.a.) ⁶⁾	%, eop	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	0.25	0.25	
Central bank policy rate (p.a.) ^{6/7)}	real, %	-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	1.2	1.7	
BUDGET, ESA'95 EDP																	
General gov. budget balance, cum.	EUR mn	.	-856	.	.	-1334	.	.	-1603	.	.	-5188	.	.	.	.

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.

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Index of subjects – June 2013 to June 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
	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
	Corporatism and wage share.....	2014/6
(EU, Eastern Europe, CIS)	debt and financial stability.....	2013/8-9
multi-country articles	EU budget.....	2013/7
and statistical overviews	EU convergence.....	2014/6; 2013/6
	EU Common Agricultural Policy.....	2014/1
	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
	wages and employment in the Balkans.....	2014/6

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