

Monthly Report | 2/14

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wiiw Spring Seminar on 27 March 2014 (see overleaf)

wiiw Spring Seminar 2014
‘Sluggish Growth – Investment to the Rescue?’

Thursday, 27 March 2014

Venue: Oesterreichische Nationalbank
1090 Vienna, Otto-Wagner-Platz 3, Kassensaal

Programme

- 09:00 **Introduction to the Seminar** *Michael Landesmann*
Scientific Director wiiw
- 09:30 **Keynote Speech:
Prospects for the
European Economy** *Maria João Rodrigues*
*Professor of Economics,
University Institute of Lisbon*
- 10:30 Coffee Break
- 11:00 **Economic Situation in CESEE:
New Signs of Investment-led Growth** *Mario Holzner, wiiw*
- 11:45 **Further Waves of Transition beyond the NMS:
The Political Economy Context** *Vladimir Gligorov, wiiw*
- 12:30 Buffet Luncheon

- 14:00 **EU-Russia Relationship in the Light of
Recent Ukrainian Developments** *Dimitri Trenin*
*Moscow Center,
Carnegie Endowment for International Peace*
- 15:00 **Cross-Border Production Networks** *Robert Stehrer, wiiw*
- 15:45 **Energy and Infrastructure** *Aleksandar Kovacevic*
Oxford Institute for Energy Studies
- 16:30 End of Seminar
- 18:00 Informal gathering at a Viennese 'Heurigen' by invitation of wiiw
Address: 10er Marie, Ottakringer Straße 222, Wien XVI

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We gratefully acknowledge the sponsoring of this event by Oesterreichische Nationalbank.

Foreign trade of the automotive industry in the NMS-7

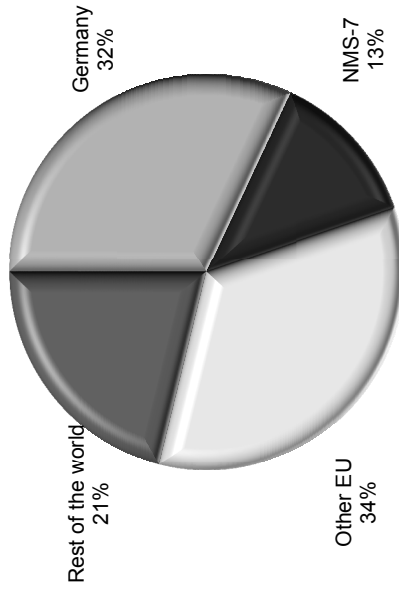
Total and automotive exports of the NMS-7 in 2012



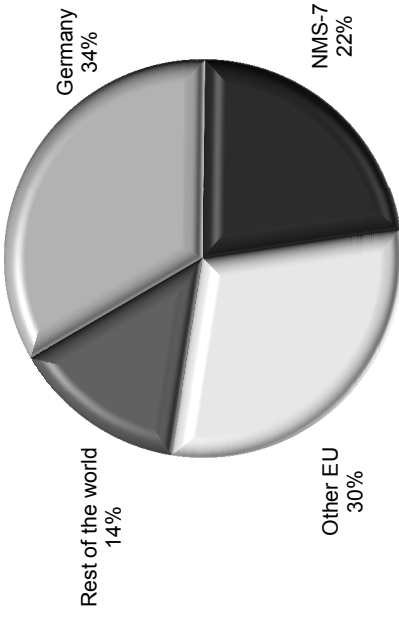
Total and automotive imports of the NMS-7 in 2012



Automotive exports of the NMS-7 by country/region of destination in 2012



Automotive imports of the NMS-7 by country/region of origin in 2012



Note: NMS-7 consists of Bulgaria, the Czech Republic, Hungary, Poland, Romania, Slovakia and Slovenia. Automotive industry is defined as sector 29: Manufacture of motor vehicles, trailers and semi-trailers of NACE Rev. 2.

Sources of economic growth in CEE countries before and after the crisis: domestic effects and the importance of spillovers from Germany

BY ROMAN RÖMISCH

'If Germany sneezes, other countries catch a cold.' This is a frequent assessment of the importance of Germany's economy for other, especially European, economies. However, does it hold empirically? This article tries to find an answer to this question through estimating the contribution of the German economy to economic growth in selected countries in Central and Eastern Europe (CEE) before and after the outbreak of the global economic crisis.

Usually, economic growth is measured in terms of changes in the GDP. One definition of GDP is that it is the sum of private consumption and investment, government expenditures and exports minus imports. As a consequence, growth of a country's GDP may be viewed to depend on the changes in private and public consumption and investment as well as on changes in imports and exports. Hence, if – other things being equal – private investment in a country grows, GDP of this country increases accordingly. Yet, there are good reasons to believe that the effects on GDP of such investment growth are not only confined to the country in question, but that there are also spillovers to other countries. Hence, the increase in aggregate domestic income because of this investment growth is likely to lead to a higher demand for imports from other countries (either for consumption purposes or as intermediate inputs for production), thus leading to an increase in GDP in these countries as well.¹

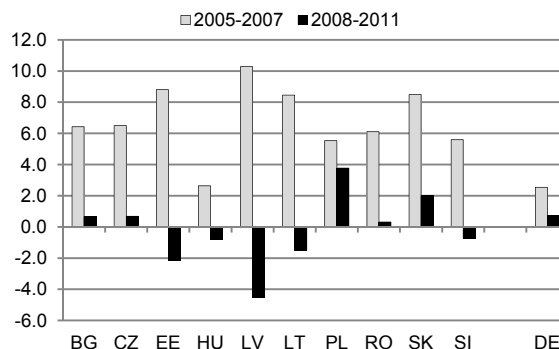
¹ Technically, the analysis is far more complex as it is based on a multi-country macroeconomic model with foreign repercussions. For details see R. Römisch (2013), 'Macroeconomic Aspects of Macroeconomic Conditionalities', GRINCOH Working Paper P.1.10; <http://www.grincoh.eu/working-papers>.

Economic growth in the CEE countries and Germany

For the CEE countries the years 2005-2007 constituted a period of high growth and convergence. The growth rates of GDP (in real terms), except for Hungary, were well above 5% per year, even reaching 8% to 10% in the Baltic States and Slovakia. Given a growth rate of 2.5% in Germany and an average GDP growth rate of slightly above 3% in the core EU countries, the speed of CEE convergence was accordingly fast.

The crisis of 2008/2009 changed the state of play. Many countries entered in a continuous phase of recession or at least of depressed growth, exceptions being Poland and Slovakia, and convergence slowed down considerably, sometimes – as in the case of the Baltic States, Hungary and Slovenia – even meaning divergence in GDP per head.

Figure 1
GDP growth in CEE countries and Germany, 2005/2007 and 2008/2011, in constant prices



Source: AMECO database, own calculations.

Private investment and government deficit

Economic growth in CEE countries before and after the crisis was mainly carried by growth of private investment (see Table 1). Previous to the crisis in all countries, except Hungary, private investments grew at a high rate. Correspondingly, their contribution to overall growth was sizeable, adding from around 2 percentage points (p.p.) to 5 p.p. to the GDP growth in CEE. High growth of domestic investment demand in each CEE country was supported by a generally favourable economic envi-

ronment in the EU, which provided additional impetus to growth. Thus, model estimations suggest that the high growth of private investment in the rest of the EU (REU) had positive spillover effects on CEE. In quantitative terms, investment growth in the REU added around 0.5 to 1 p.p. to GDP growth in CEE. German investment growth on its own added another 0.1 to 0.3 p.p. to CEE growth, with countries being geographically closer to Germany, such as the Czech Republic, Hungary or Slovakia, seemingly benefiting more from spillovers than more distant countries.

Along with the economic crisis private investment growth dropped in each CEE country, though the extent of the decline differed across countries. It was large in the Baltic States, Bulgaria, and Slovenia and less pronounced in the other countries. Still, in all countries it was of course one of the

main reasons for the overall decline in GDP. During this period, investment growth spillovers from Germany, given its anaemic growth, were practically non-existent, so that they had no effects on the GDP growth of the CEE countries. By contrast, the decline of private investment in the REU produced major spillovers in the CEE countries, lowering the average GDP growth by 0.5 p.p.

Government deficit, i.e. the net position of government expenditures and tax revenues, contributed positively to GDP growth in CEE, both before the crisis and importantly also in the period after the crisis (except for Hungary and Latvia). Thus, public deficit in CEE added around 0.4 to 3 p.p. to growth in the period 2005-2007. In 2008-2011 it prevented GDP growth from dropping even lower, as it provided some positive impetus on the economies – adding about 0.2 to over 2 p.p. to GDP growth.

Table 1

Contributions of domestic and foreign private investment expenditures to GDP growth, in percentage points

	2005-2007			2008-2011		
	domestic	German	REU	domestic	German	REU
Bulgaria	5.2	0.1	0.6	-2.4	0.0	-0.5
Czech Rep.	2.2	0.3	0.8	-0.9	0.0	-0.4
Estonia	3.4	0.1	1.1	-3.0	0.0	-0.6
Hungary	-0.6	0.3	0.9	-0.6	0.0	-0.5
Latvia	5.0	0.1	0.8	-4.4	0.0	-0.4
Lithuania	4.3	0.1	1.0	-2.3	0.0	-0.6
Poland	2.8	0.2	0.6	-0.4	0.0	-0.4
Romania	3.6	0.1	0.5	-0.9	0.0	-0.3
Slovakia	2.3	0.3	0.9	-0.4	0.0	-0.6
Slovenia	2.4	0.2	0.6	-2.5	0.0	-0.3

Source: AMECO database, own calculations.

Table 2

Changes in public deficit contributions to GDP growth, in percentage points

	2005-2007			2008-2011		
	domestic	German	REU	domestic	German	REU
Bulgaria	1.3	-0.1	0.3	1.1	0.0	0.3
Czech Rep.	1.2	-0.1	0.3	0.6	0.1	0.5
Estonia	1.3	0.0	0.3	0.2	0.0	0.5
Hungary	0.4	-0.1	0.3	-0.1	0.1	0.5
Latvia	2.2	0.0	0.3	-0.7	0.0	0.3
Lithuania	2.0	-0.1	0.3	0.8	0.0	0.4
Poland	0.7	-0.1	0.2	2.3	0.1	0.3
Romania	3.1	-0.1	0.1	0.3	0.0	0.3
Slovakia	1.0	-0.1	0.3	0.9	0.1	0.6
Slovenia	0.7	-0.1	0.2	0.8	0.1	0.4

Source: AMECO database, own calculations.

The increase in deficits in the REU created additional positive spillovers in the CEE countries, with these spillovers generally being stronger after the crisis than before. Germany was different in this respect, as a tighter fiscal policy before the crisis created in fact negative spillovers for the CEE countries, leading to a decline of GDP growth of 0.1 p.p., while during and after the crisis it just created marginal positive effects. This illustrates a typical situation in market economies. Over the course of the business cycle private investments fluctuate strongly, while government expenditures cushion the drop in aggregate demand.

Private consumption and foreign trade

Turning to private consumption, one assumption is that during an economic downturn, households increase their rate of consumption in order to keep their consumption pattern and compensate for the decline in disposable income. If this holds, the level of private consumption will remain relatively constant, as compared to the decline in GDP, and thus

act in a stabilising way. However, empirical data suggest that during the crisis exactly the opposite was the case. Consumption, especially in the CEE countries, dropped as households deleveraged, in Bulgaria and Romania quite dramatically so, with corresponding consequences on GDP growth, as consumption declined faster than GDP and hence contributed negatively to GDP growth. Negative spillovers from the decline in consumption in the REU added to this, while opposite developments in German private consumption had small but still positive growth effects in CEE.

Overall, however, the fact that private consumption tends to move pro-cyclically is – if this is a structural feature, especially in CEE or converging economies in general – not conducive to a stable path of convergence, as it may exaggerate growth in good times, possibly leading to an overheating, while it increases the problems during an economic decline, making it even deeper and potentially depressing the economy for a longer time than actually necessary.

Table 3

Contributions to growth: domestic and foreign private consumption, in percentage points

	2005-2007			2008-2011		
	domestic	German	REU	domestic	German	REU
Bulgaria	-0.3	0.0	0.0	-2.8	0.0	-0.1
Czech Rep.	-1.0	-0.1	0.0	0.2	0.1	-0.1
Estonia	-0.3	0.0	0.1	-0.9	0.0	-0.1
Hungary	0.1	-0.1	0.0	-0.8	0.1	-0.2
Latvia	0.1	0.0	0.0	-0.7	0.0	-0.2
Lithuania	-0.4	0.0	0.0	-1.4	0.0	-0.2
Poland	-0.4	0.0	0.0	-0.5	0.1	-0.1
Romania	-0.9	0.0	0.1	-1.7	0.1	-0.1
Slovakia	-0.6	0.0	-0.1	-0.2	0.1	-0.2
Slovenia	-0.6	0.0	0.0	0.9	0.1	-0.1

Source: AMECO database, own calculations.

With regards to changes in trade competitiveness and their effects on economic growth in the CEE countries, the results for the countries were differentiated. Before the crisis, only in the more prosperous CEE countries – the Czech Republic, Hungary, Poland, Slovakia and Slovenia – did the changes in net trade with the REU have positive effects on GDP growth, while in the other CEE countries the net effect on GDP was negative.

Again, the economic crisis brought about significant changes. Because of the drop in investment and consumption demand, not only did imports of the CEE countries fall, but import propensities declined as well, suggesting that their size is, among other factors, also depending on the state of the business cycle. As exports to the more prosperous EU countries fell less than imports from there, the net effect of trade with the EU was positive for the CEE

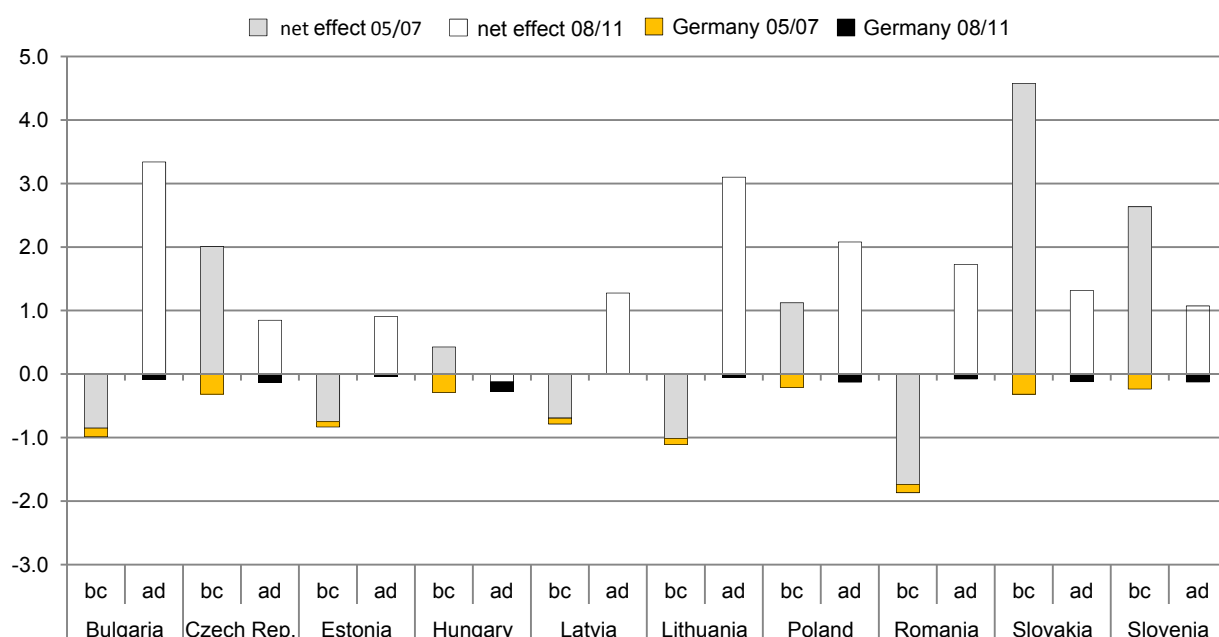
countries. In a number of cases, such as Bulgaria, Lithuania and Poland, this contribution to GDP growth was more than 2 p.p. per year.

Overall, the effects of changes in trade competitiveness vis-à-vis Germany on GDP growth in Cen-

tral and Eastern Europe were negative in all CEE countries, i.e. the latter lost in competitiveness against Germany. Yet, at the same time those losses were negligibly small, compared to the positive changes in trade competitiveness vis-à-vis the REU.

Figure 2

Net trade competitiveness effects on GDP growth in CEE before and after the outbreak of the crisis (in percentage points, annual averages)



Note: 'bc' denotes the period before the crisis, i.e. 2005-2007; 'ad' means after the depression and covers the years 2008-2011.

Source: AMECO database, own calculations.

Conclusions

Overall, the analysis quite surprisingly shows that German spillovers have relatively little effect on economic growth in the CEE countries. While this is no surprise for the period after the crisis, as the Germany itself grew slowly and thus naturally had little impact on other economies, the weak effects before the crisis are to some extent remarkable. Certainly, German investment growth before the crisis had visible effects on CEE GDP growth. But investment growth in the REU produced even higher spillovers. Taking into account size differences of the German economy and the aggregate economy of the REU, it still might be claimed that Germany's spillovers are over-proportionally high.

Yet, on the other hand, they are not as dominating as one might have believed. Moreover, before the crisis, on a net basis, the German contribution to CEE growth, being positive in some aspects but negative in others, was close to zero. Concluding from these results that Germany has no economic effects on the CEE countries would be misleading. After all, the analysis in this article looks at a very specific aspect of Germany's influence. Here it might be negligibly small, but looking at other aspects, such as Germany's stance on public deficit and inflation, or its pursuit of competitiveness, to which the CEE economies in one way or the other react, one may find much greater effects.

German firms drive innovation in Europe and around the globe

BY JOHANNES PÖSCHL

Introduction

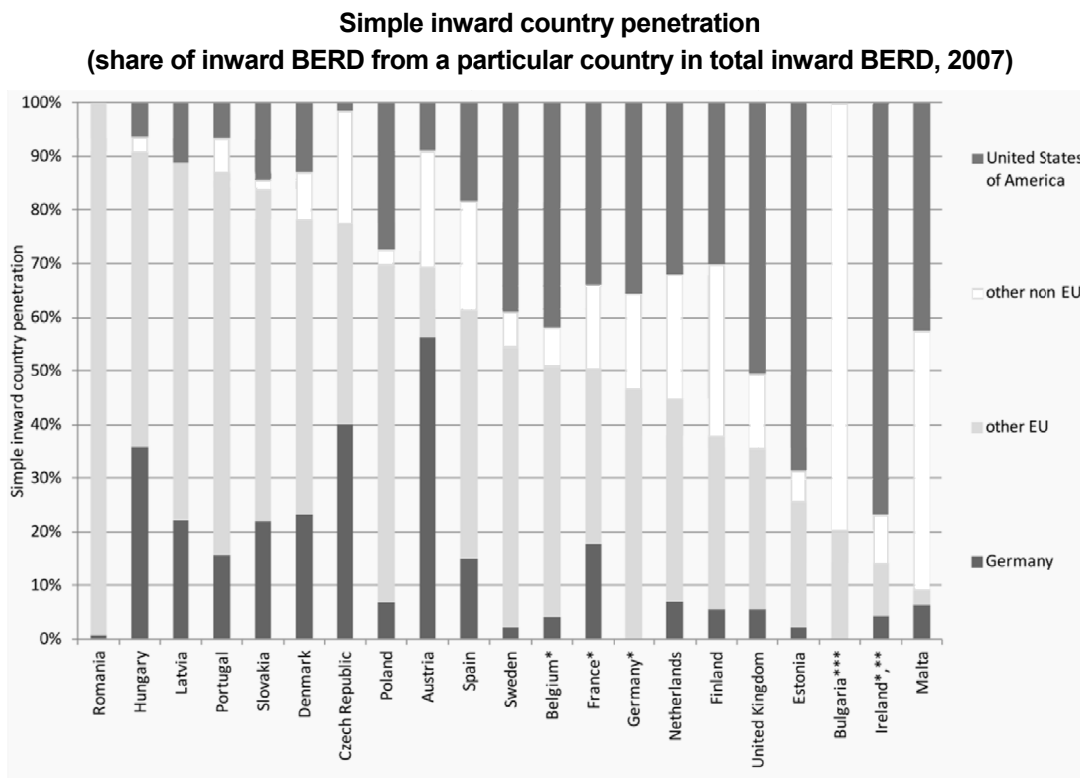
Germany is one of the biggest international players – in foreign trade, but also in cross-border R&D investment. German multinationals are important drivers of innovation in many European countries. Germany’s high degree of openness relative to the country’s size and its strong innovative position are the two main reasons for that process. Germany had the fourth highest R&D expenditures relative to its GDP in the EU (2.9%) in 2012 after Finland (3.6%), Sweden (3.4%) and Denmark (3.0%). Thus Germany was by far the largest European R&D investor with EUR 78 billion in absolute terms. The total amount of R&D expenditures in the EU in 2012 was EUR 267 billion (2.1% of GDP), of which

63% can be attributed to R&D of the business enterprise sector (BERD). In Germany, BERD is slightly higher with 67%, government R&D efforts amount to 15% and the remaining 18% originate from the higher education sector.¹

German multinationals drive innovation in many European countries

Given the German economy’s high degree of openness, this translates into substantial cross-border R&D investments, which were at around EUR 12 billion in 2007 (Dachs et al., 2011b). Neighbouring countries, which are heavily involved in value chains of German companies, are also the main targets of these R&D investments. When looking at R&D expenditures of foreign-owned firms (inward BERD) in the EU, one can observe that German multinationals have particularly high shares of total inward business R&D in Austria (56%), the Czech Republic (40%), Hungary (36%) and Denmark (23%).

Figure 1



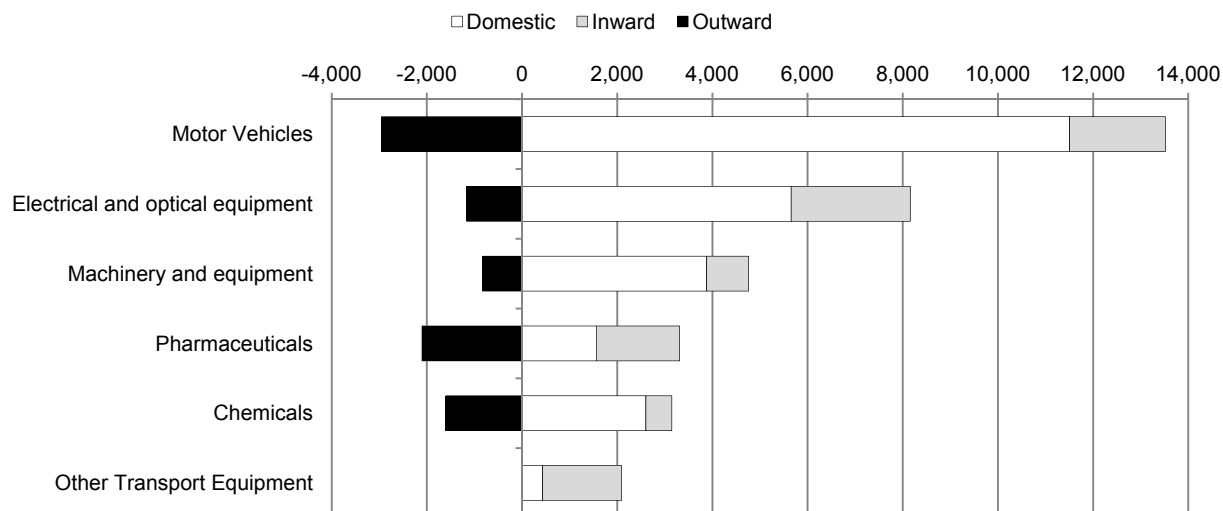
Notes: * Only manufacturing; ** 2005 instead of 2007; *** Germany included in other EU and the US included in other non-EU.

Source: Dachs et al. (2011a).

¹ Source: Eurostat.

Figure 2

Inward, domestic and outward business R&D expenditures in Germany; in million EUR (2007)



Source: OECD, Eurostat, national statistical offices, own calculations

With 69%, the lion’s share of inward business R&D in the EU is attributable to the higher-tech manufacturing sector (Dachs et al., 2011a). In order to investigate the innovative activities of German multinationals in other countries further, let us first take a closer look at the sectoral component, i.e. which German industries invest most heavily in R&D abroad. Figure 2 depicts inward, domestic and outward business R&D expenditures of the medium-high- and high-tech manufacturing sector in Germany. In absolute terms, multinationals in the automotive industry invest most heavily in R&D abroad with a total amount of EUR 3 billion, followed by pharmaceuticals with EUR 2 billion and chemicals with EUR 1.6 billion. Relative to R&D conducted in the country, however, pharmaceuticals and chemicals are by far the most active industries abroad, with outward BERD amounting to 63% and 51% of domestic R&D, respectively. While being heavily integrated in international supply chains, the automotive industry is in comparison relatively less outward oriented in terms of R&D.

Innovation cooperations of Germany’s higher tech manufacturing sector

Unfortunately, more detailed information on the target countries of Germany’s international R&D investments is not available at the industry level. In

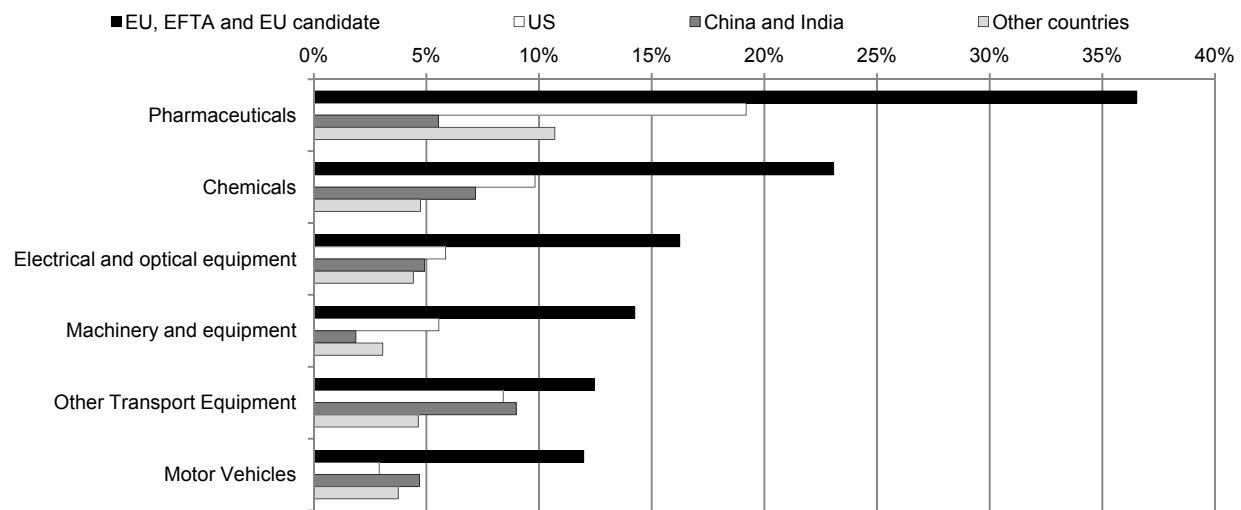
order to gain deeper insight into the innovative activities of the higher-tech manufacturing industries, data on innovation cooperations from the Community Innovation Survey (CIS) is used. This survey is the main data source for research on innovation activity in Europe and has been biannually conducted at the enterprise level since the year 2000. The most recent version covers the innovative activity from 2008 to 2010.

Figure 3 shows data on innovation cooperations of German firms by industry and partner region. The CIS dataset allows us to differentiate between foreign cooperations with partners in (1) the EU, EFTA or EU candidate countries, (2) the US, (3) China/India and (4) other countries. Although the CIS dataset does not allow for a distinction between R&D cooperations with China and India, China is clearly the much more important partner with aggregate R&D expenditures being more than 8 times higher than the ones of India², whose R&D intensity is currently at 0.9% and has more or less stagnated since 2000.

² The comparison relies on R&D expenditures in USD made comparable by using purchasing power parities.

Figure 3

Innovation cooperations of product- and/or process-innovative German firms by industry and partner region relative to all process- and/or product-innovative firms (2008-2010)



Source: CIS 2010.

The shares in Figure 3 are cooperating enterprises relative to all process and/or product innovative firms (multiple cooperations across regions are possible). Again, the pharmaceutical industry leads in terms of innovation openness, followed by the chemical industry. Across the industries, 16% of the firms cooperate with partners in the EU, EFTA or EU candidate countries, 6% with firms in the United States and 4% with China and India. While the importance of the US and other countries decreased slightly in 2008-2010 compared to 2006-2008, there was an increase in R&D cooperations within the EU and EFTA (3.5%) as well as with China and India (0.3%). Relative to the number of firms which were cooperating with partners in these regions two years before, this is an increase of 28% for cooperations within the EU and EFTA and 7.6% for China and India. This trend shows that the EU is becoming more and more an integrated innovation union and also highlights the continuous shift of R&D to emerging economies. In many industries, German firms' innovation cooperations with Chinese and Indian firms have reached levels comparable to the US, and this trend will likely continue further. Part of this phenomenon is related to the fact that the increasing complexity of production steps and products which are outsourced to China favours a co-location of R&D and production

activities. Simon et al. (2008) find that more innovativeness, measured as R&D expenditures' proportion to the firms' revenues in percentages, requires more extensive collaboration of R&D and production. Thus, R&D in these cases often follows an outsourcing of production to China at some point. Furthermore, one has to disentangle 'R' and 'D' in this context. Many innovation cooperations with China are not research in the sense that entirely new products are developed, but are related to specific developments and adaptations to the Chinese market. Nonetheless, one cannot overlook the fact that China has become an important player in terms of R&D. Its R&D intensity, measured by the ratio of R&D expenditure to GDP, almost doubled from 2000 to 2010, rising from 0.9% to 1.9% and thus surpassing the second largest R&D performer Japan in absolute terms.³ The R&D intensity also lies way above the one of Central and Eastern European countries, which exhibited an average R&D intensity of 1.3% in 2012. However, this statement ignores the fact that the R&D intensity of these countries has also grown considerably from 0.8% in 2005 to 1.3% in 2012.

³ Source: OECD iLibrary.

Conclusions

Germany's multinationals invest around EUR 12 billion of R&D in other European countries as well as around the globe. The higher-tech manufacturing industries motor vehicles, chemicals and pharmaceuticals account for about three quarters of these outward business R&D expenditures. Until recently, the main recipients of cross-border R&D expenditure have been developed countries, but emerging economies such as China have increasingly taken part in this development as production-related R&D in many cases followed the outsourcing of production. Within Europe, a strong increase in innovation cooperations with German multinationals is observable, indicating that the internationalisation of innovation has been moving forward at a steady pace, even amidst the crisis.

Literature

Dachs, B., D. Hanzl-Weiss, G. Hunya, F. Kampik, S. Leitner and G. Zahradnik (2011a), 'Internationalisation of business investments in R&D and analysis of their economic impact, Deliverable 6: Interim Analysis Report, Part 3: The European Union and non-EU countries', study prepared for the European Commission.

Dachs, B., F. Kampik and G. Zahradnik (2011b), 'Internationalisation of business investments in R&D and analysis of their economic impact, Deliverable 6: Interim Analysis Report, Part 2: The EU-15 countries', study prepared for the European Commission.

Simon, S., U. Näher and M. D. Lauritzen (2008), 'R&D: Aligning the interface with production', in: E. Abele, T. Meyer, U. Näher, G. Strube and R. Sykes (eds), *Global Production. A Handbook for Strategy and Implementation*, Springer, Berlin, Heidelberg.

Germany's services exports – bigger than you might think

BY OLGA PINDYUK

Germany is the most important EU trading partner for the new EU Member States, and in this quality often subject to foreign trade related research. This research has typically been focused on goods trade as the country has a reputation of being a major manufacturing producer and exporter. Services, which accounted for only about 15% of total exports in 2012, are usually considered to be of minor importance for the country's export developments. At the same time, if one looks at the dynamics of Germany's exports, it is striking that services exports have experienced a much faster growth than exports of goods over the last two decades. Figure 1 shows the dynamics of Germany's services exports over the period 1994-2012 in comparison with its own exports of goods, and also world services and goods exports. Indices of both total and commercial (also known as producer-related) services are depicted; the latter are defined as all services apart from transport and travel ones¹. During the period 1994-2012, the value of German services exports increased by about 340%, while the value of commercial services exports increased even more – by about 515%. The share of commercial services in German total exports almost doubled during that period and reached close to 10%. Both growth rates were noticeably higher than those of German goods exports – of about 220%. Moreover, Germany has experienced faster growth in services exports than the world on average.

The commercial services sector in Germany also appeared to be more resilient during the recent years of the global economic crisis, practically having avoided a slump in exports in contrast to goods exports: in 2009, the country's goods exports fell by

23% year on year, while commercial services exports only by 0.5% year on year; in 2012, goods exports were still 3% lower than in 2008, while commercial services exports in 2012 exceeded the 2008 level by 10%.

While direct exports are informative when exploring trade linkages, ultimately it is the linkages between trade and value added that establish a link between trade and the pattern of national income and labour market conditions. Available measures of the sector intensity of German exports include the direct contribution of sectors to German exports measured in terms of the value added content, as well as indirect shares. Indirect shares are measured in two ways. The first involves forward linkages, where value added within a sector that is embodied through downstream (or forward) linkages in final exports in other sectors is estimated. The second involves backward linkages, where value added from upstream sectors that is embodied through intermediate linkages in final exports within a particular sector is estimated. The forward linkages form of export value added tells us what sectors actually contribute value added to final exports, while the second measure tells us what sectors serve as a mechanism for exporting value added.²

The basic pattern of Germany's exports on a sectoral basis is presented in Figure 2. The underlying data are input-output data based on the Global Trade Analysis Project (GTAP) database.

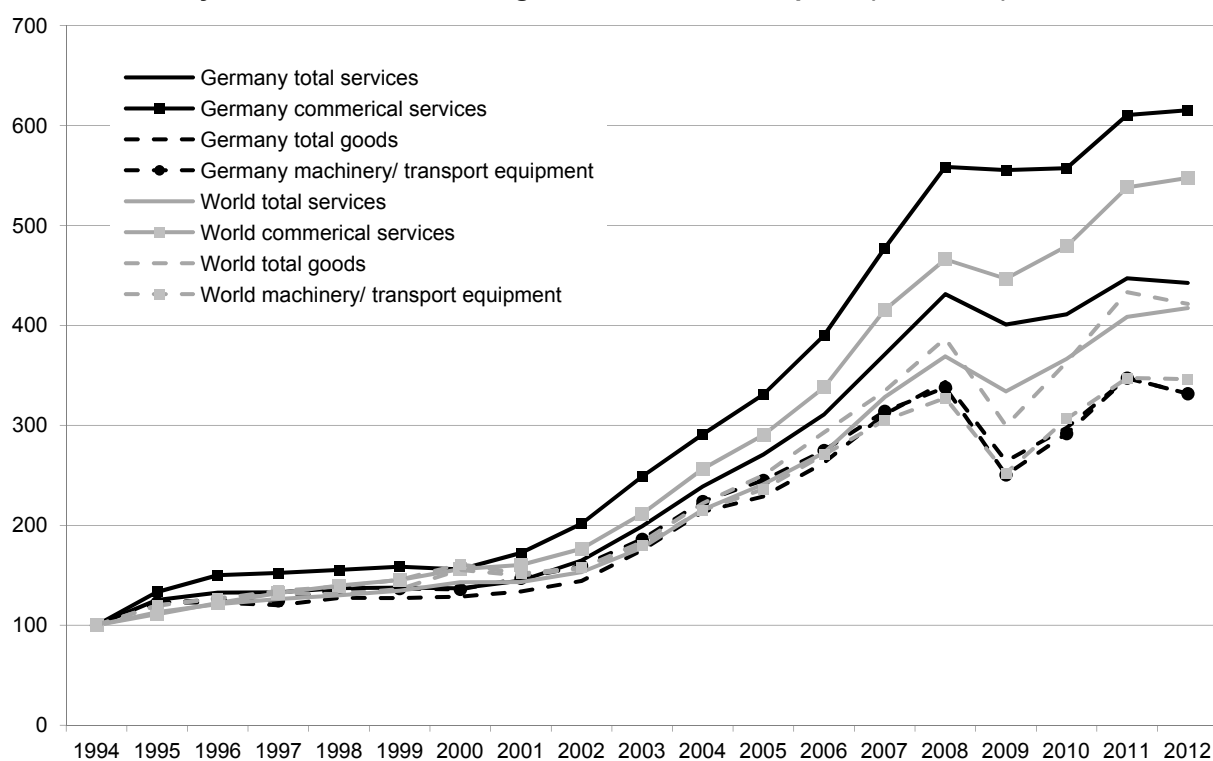
The main message that stands out in the figure is that while manufacturing is dominant in terms of gross export values, it is much less so when one focuses on value added. While on a gross output value basis manufacturing represented 82% of exports in 2007, when we focus on direct value added this falls to 76%. It falls further, to 51%, when we focus on indirect exports due to intermediate linkages between sectors.

¹ The reason for singling out transport services is that they are to a large extent linked to merchandise trade. Travel services are comprised mainly of transport services, retail trade, hotels and restaurants services.

² The formal definitions can be found in J. Francois, M. Holzner and O. Pindyuk, 'Modelling the Effects of Trade Policy and the Transmission Mechanisms of the Economic Crisis on the Austrian Economy', FIW Research Reports 2010/2011 N° 6.

Figure 1

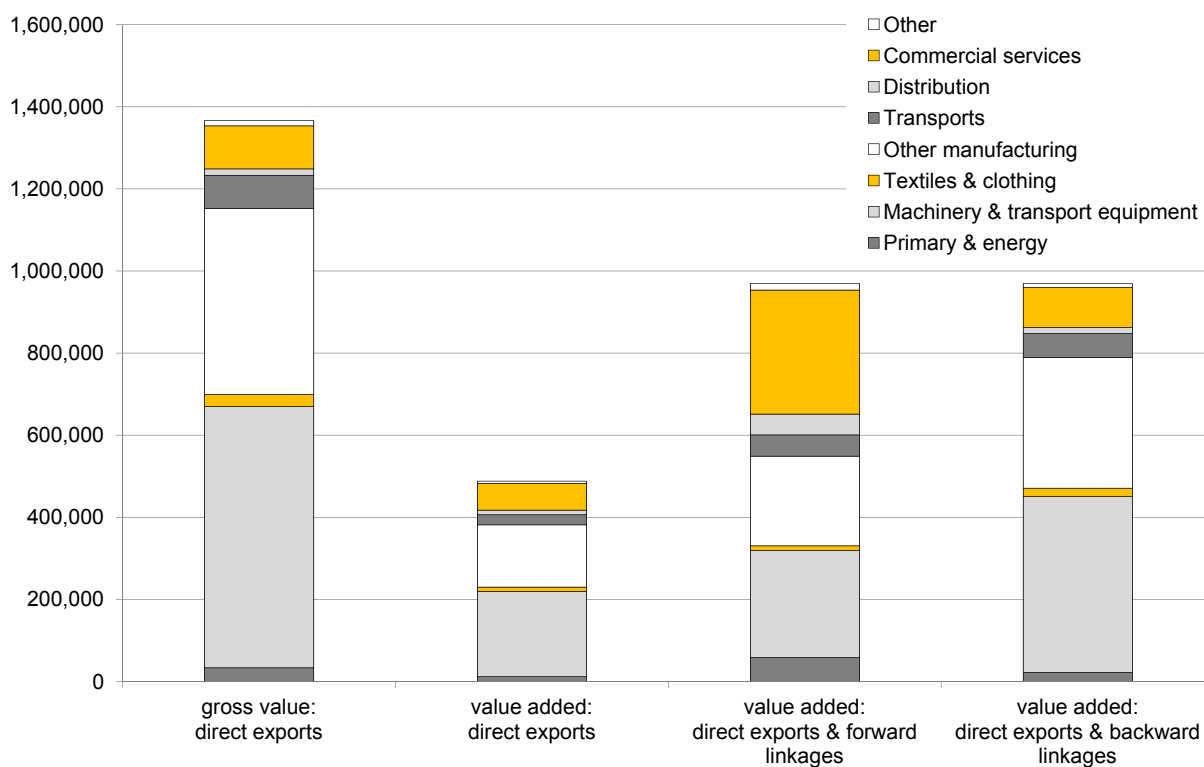
Germany and the world: index of goods and services exports (1994-2012), 1994 = 100



Source: UN COMTRADE, WTO.

Figure 2

Composition of Germany's exports in 2007, USD million



Source: GTAP, author's calculations.

Accounting for forward intermediate linkages in services shows that the share of commercial services³ in exports is higher than judging by gross value shares (31% vs. 8% in 2007). Among commercial services, other business and information and communication technology (ICT) services account for the lion's share in total exports' value added, and their weight has been increasing over time.

Another important observation is that the gross value of output overstates the share of exports in GDP, as it includes imported inputs. This is especially true for machinery & transport equipment, and other manufacturing. Overall, the use of imported inputs accounts for about 29% of gross export value in Germany, while for machinery & transport equipment this indicator is 59%, and for other manufacturing 52%.

While services are an important input, in terms of value added, into the German manufacturing sector, the backward linkage data show which sectors serve as a mechanism for actual exports of value added. Manufacturing rises to 79% of export value added, though much of this value added is actually services' inputs that are contained in the gross value of exports in manufacturing.

To sum up, services account for about 40% of Germany's exports' value added when taking into account forward linkages, with commercial services accounting for 31% in 2007. The services share in exports significantly increased over the last decades, both in gross value and in value added terms. These trends point to the growing importance of services for the German economy and exports in particular, which can be overlooked if studying only gross exports value data.

³ Here construction services are not included into commercial services in line with the SNA classification. Also, GTAP classification does not separate tourism services, which are allocated between transport and consumer services. Therefore here commercial services are defined as total services less transports.

Opinion corner: How do you assess the possible impact of the Fed's continuing tapering on Central, East and Southeast Europe?

Answered by wiiw experts Vladimir Gligorov and Leon Podkaminer

Gligorov: Sudden stops and other exchange rate crises often happen either because the monetary regime is changing or is expected to change. In the United States the monetary regime is essentially the policy of the Federal Reserve Board (Fed). Its change by Volcker in the late 1970s produced a deep crisis with far-reaching effects on a global scale. The expected change in the policy regime in the second half of the 1990s contributed to the eruption of the Asian, Russian, and Latin American crises. Similarly, the gradual move to another monetary regime together with the decline of real estate prices in the United States in 1996-1997 probably contributed to the outburst of the sub-prime crisis, which was experienced as a sudden stop crisis in most of the world. These were crises influenced by the tightening of the Fed's monetary policy. Opposite periods of boom in foreign investments were the consequence of the easing of the Fed's monetary policy. This was characteristic of the period after 2001 and in the current crisis. Sudden stop crises usually follow booms which end when the monetary regime changes.

Previous sudden stop crises tended to happen in the environment of fixed exchange rates and relatively insufficient foreign currency reserves in the most affected countries. The usual policy response to the massive outflows of foreign currency was to hike the interest rate. More often than not, that would lead to the counterproductive effect of rising expectations of devaluation with an aggravating slowdown in economic activity. This time around, the environment is different in the emerging markets because most countries are on flexible exchange rates and have plenty of foreign reserves due to the macro-prudential measures (high re-

serve requirements) put in place before the crisis. Therefore, they should have plenty of policy space to combine exchange rate depreciation with tighter monetary policy (an interest rate hike) if the latter is at all possible. Assuming major mistakes are not made, this time around the anticipated change in the monetary policy regime, which is anyway not going to be sudden or radical, should prove manageable without a major crisis.

In the Central, East and Southeast European countries, the situation is different because they are in a post-sudden stop crisis state. So, they are not in a post-boom but rather in a post-bust phase: as there has not been a boom in foreign investments, especially speculative ones, there is hardly any scope for a bust in these inflows. The exception are countries that have been on fixed exchange rates, have overvalued currencies, and high foreign debts. Unlike most countries on flexible exchange rate regimes that have cut their policy rates to historically low levels, countries such as Serbia, Croatia, Bulgaria, and possibly Slovenia may experience problems with the refinancing of their private and public debts and may have to keep their real interest rates high, thus delaying economic recovery. Out of this group of countries, the policy mix that is available, given that they have not experienced a boom in foreign currency inflows, is that of lower interest rate and exchange rate depreciation. This may neither lead to faster inflation, because of declining consumption and investments, nor speed up the outflow of speculative capital given that there is none or not very much of it to begin with.

Podkaminer: The US Fed's recent actions do not seem to have had noticeable impacts on Poland and the Czech Republic so far. In the last week of January 2014 the Polish currency weakened against the euro (from about 4.17 PLN/EUR to over 4.23 PLN/EUR). The zloty weakened also against the US dollar, but at a similar pace. In the first week of February the zloty has strengthened somewhat, partly making up for the January 'losses'. Currently (11 February) it has already strengthened to the levels recorded one month ago. Prices of financial assets traded on the Polish market have not re-

sponded to the news. Rather, they even strengthened somewhat. Also the National Bank of Poland (whose Monetary Policy Council held its regular monthly meeting on 4-5 February) did not see any reason to change its policy. The revealed irrelevance of the tapering may reflect circumstances specific to Poland such as a relatively low level of short-term foreign debt combined with quite a high level of foreign reserves, strong performance in foreign trade, a low and falling current account deficit as well as real growth prospects that are now looking quite good. Of course, these strengths of the Polish economy may prove insufficient to ward off the effects the continuing tapering might have on other countries (e.g. major importers of Polish goods). Also, a runaway panic resulting in a sellout of assets denominated in zloty could not be entirely ruled out – though at present such a development seems unlikely. It may be added that some measured depreciation of the zloty – a most probable effect of a prolonged tapering – could actually be desirable (as was the case in 2009 when the zloty on average weakened against the euro by over 15%).

The economy of the Czech Republic proves even more resilient to the impacts of the Fed's recent tapering than Poland. Its positions on foreign debt, reserves, trade and current account are relatively stronger than Poland's. Also, the country is believed to be close to restarting growth in 2014. Last, but not least, since November 2013 the Czech National Bank (CNB) has been suppressing, by means of foreign exchange interventions, the value of its currency. Quite ironically, some tapering-related weakening of the Czech koruna (not yet observed at all) might have helped to meet the CNB objective.

Things may (perhaps) not look much differently in the remaining larger CEECs with floating exchange rates: Hungary and Romania. External and internal imbalances in both countries have been markedly reduced in the course of recent years making them less vulnerable to speculative attacks.

Things may be different for Russia and – especially – Ukraine. However, with its gigantic forex reserves the Russian state could successfully defend its currency from depreciating – should this be considered desirable. But Ukraine does not have adequate reserves to manage depreciation in an orderly manner. Given the political turmoil shaking that country it may be expected that Ukraine's currency will depreciate quite strongly. Whether or not this helps the real economy may be debatable. Ukraine's exports consist mostly of products that seem price inelastic. Depreciation may not increase the volume of exports while the associated rise in the domestic prices of essential imports that cannot be substituted by domestic products (e.g. energy) could further disturb the domestic economy.

The editors recommend for further reading*

Death by Finance, says Dani Rodrik – relevant also for the CESEE countries:

<http://www.project-syndicate.org/commentary/dani-rodrik-reviews-the-fundamental-lessons-about-emerging-economies-that-economists-have-refused-to-learn#TPhm1pfgF1XPbx5q.99>

Interview with Heiner Flassbeck, former director of UNCTAD, about hot money, Krugman, the global economy and the danger of a global recession after 30 years of neoliberal counterrevolution:

http://therealnews.com/t2/index.php?option=com_content&task=view&id=31&Itemid=74&jumival=11418

http://therealnews.com/t2/index.php?option=com_content&task=view&id=31&Itemid=74&jumival=11421

http://therealnews.com/t2/index.php?option=com_content&task=view&id=31&Itemid=74&jumival=11422

Paris and Wyplosz on debt restructuring in the eurozone:

<http://www.voxeu.org/article/padre-plan-politically-acceptable-debt-restructuring-eurozone>

ECB money policy is too tight, say Benassy-Quéré et al.:

<http://www.voxeu.org/article/why-looser-ecb-policy-would-make-stronger-economy> .

Full paper link in the references.

So, there is demand, but there is also supply, says Krugman commenting on Argentina and Turkey:

[http://krugman.blogs.nytimes.com/2014/02/01/macroeconomic-populism-returns/?_php=true&_type=blogs&module=BlogPost-](http://krugman.blogs.nytimes.com/2014/02/01/macroeconomic-populism-returns/?_php=true&_type=blogs&module=BlogPost-Title&version=Blog%20Main&contentCollection=Opinion&action=Click&pgtype=Blogs®ion=Body&r=0)

[Title&version=Blog%20Main&contentCollection=Opinion&action=Click&pgtype=Blogs®ion=Body&r=0](http://krugman.blogs.nytimes.com/2014/02/01/macroeconomic-populism-returns/?_php=true&_type=blogs&module=BlogPost-Title&version=Blog%20Main&contentCollection=Opinion&action=Click&pgtype=Blogs®ion=Body&r=0)

Tax hikes lead to tax evasion (at least in Greece): <http://www.voxeu.org/article/tax-evasion-and-austerity-plan-failure>. Full paper here: <http://www.hec.unil.ch/deep/textes/14.01.pdf>

Survival and diversification of Russian firms: [http://www-](http://www-wds.worldbank.org/external/default/WDSContentServer/WDSP/IB/2013/09/17/000158349_20130917112320/Rendered/PDF/WPS6605.pdf)

[wds.worldbank.org/external/default/WDSContentServer/WDSP/IB/2013/09/17/000158349_20130917112320/Rendered/PDF/WPS6605.pdf](http://www-wds.worldbank.org/external/default/WDSContentServer/WDSP/IB/2013/09/17/000158349_20130917112320/Rendered/PDF/WPS6605.pdf)

On Eastern Partnership and Russia: <http://www.voxeu.org/article/russia-against-eu-s-eastern-partnership>. The paper is here (it is dated): <http://www.econstor.eu/bitstream/10419/61022/1/720659450.pdf>

Pomerantsev on languages spoken in Ukraine:

<http://www.lrb.co.uk/blog/2014/01/29/peter-pomerantsev/do-you-speak-surzhyk/>

Acemoglu et al. on democracy and inequality: <http://economics.mit.edu/files/9496>

Wren-Lewis trying to explain how we got where we are (DSGE models as a Faustian bargain?):

<http://mainlymacro.blogspot.co.at/2014/02/are-new-keynesian-dsge-models-faustian.html>

More on Faust, the Satan and other macro deals by Roger Farmer:

<http://rogerfarmerblog.blogspot.co.at/2014/02/faust-keynes-and-dsge-approach-to.html>

DeLong reprints Keynes' letter to Harrod on what kind of science is economics:

<http://delong.typepad.com/sdj/2014/01/econ-2-further-reading-john-maynard-keynes-definition-of-what-economics-should-be.html>

Harrod's paper he is commenting on can be found here:

<http://zhangsm1973.cai.swufe.edu.cn/jdwx/scope%20and%20method%20of%20economics.pdf>

* Recommendation is not necessarily endorsement.

STATISTICAL ANNEX

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

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

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

Conventional signs and abbreviations used

.	data not available
%	per cent
PP	change in % against previous period
CPPY	change in % against corresponding period of previous year
CCPPY	change in % against cumulated corresponding period of previous year
3MMA	3-month moving average, change in % against previous year
NACE Rev. 2	Statistical classification of economic activities in the European Community, Rev. 2 (2008)
NACE Rev. 1	Statistical classification of economic activities in the European Community, Rev. 1 (1990) / Rev. 1.1 (2002)
LFS	Labour Force Survey
CPI	Consumer Price Index
HICP	Harmonized Index of Consumer Prices (for new EU member states)
PPI	Producer Price Index
EDP	Excessive Deficit Procedure
M1	Currency outside banks + demand deposits / narrow money (ECB definition)
M2	M1 + quasi-money / intermediate money (ECB definition)
M3	Broad money
p.a.	per annum
mn	million (10 ⁶)
bn	billion (10 ⁹)
avg	average
eop	end of period
NCU	National Currency Unit (including 'euro-fixed' series for euro-area countries)

The following national currencies are used:

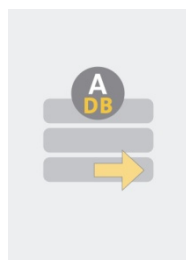
ALL	Albanian lek	HUF	Hungarian forint	RON	Romanian leu
BAM	Bosnian convertible mark	KZT	Kazakh tenge	RSD	Serbian dinar
BGN	Bulgarian lev	LTL	Lithuanian litas	RUB	Russian rouble
CZK	Czech koruna	MKD	Macedonian denar	UAH	Ukrainian hryvnia
HRK	Croatian kuna	PLN	Polish zloty		

EUR euro – national currency for Montenegro and for the euro-area countries Estonia (from January 2011, euro-fixed before), Latvia (from January 2014, euro-fixed before), Slovakia (from January 2009, euro-fixed before) and Slovenia (from January 2007, euro-fixed before)

USD US dollar

Sources of statistical data: Eurostat, National Statistical Offices, Central Banks and Public Employment Services; wiiw estimates.

Access: [New online database access!](#) (see overleaf)

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

(updated end of Jan 2014)

		2012			2013											
		Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
PRODUCTION																
Industry, NACE Rev. 2 ¹⁾	real, CPPY	-0.6	0.0	2.5	8.3	1.4	-4.2	1.6	-7.6	-5.9	-1.3	-4.1	2.0	3.8	1.5	.
Industry, NACE Rev. 2 ¹⁾	real, CCPPY	-0.7	-0.6	-0.4	8.3	4.9	1.6	1.6	-0.3	-1.3	-1.3	-1.7	-1.3	-0.8	-0.5	.
Industry, NACE Rev. 2 ¹⁾	real, 3MMA	-1.1	0.6	3.4	4.0	1.6	-0.5	-3.5	-4.1	-4.9	-3.8	-1.2	0.5	2.4	.	.
Productivity in industry, NACE Rev. 2 ¹⁾	CCPPY	.	.	2.5	.	.	4.2	.	.	1.3	.	.	1.4	.	.	.
Unit labour costs, excl.r. adj.(EUR) ¹⁾	CCPPY	.	.	4.2	.	.	1.3	.	.	3.4	.	.	3.2	.	.	.
Construction, NACE Rev. 2 ²⁾	real, CPPY	8.8	1.0	-16.9	-2.2	7.0	-7.5	6.4	-12.5	-10.5	-5.0	-11.0	-4.4	-7.4	-10.5	.
Construction, NACE Rev. 2 ²⁾	real, CCPPY	0.6	0.7	-0.8	-2.2	2.1	-1.5	0.6	-2.3	-3.8	-4.0	-5.0	-4.9	-5.2	-5.7	.
LABOUR																
Employed persons, LFS ³⁾	th. pers., quart. avg	.	.	2951.8	.	.	2855.0	.	.	2940.2	.	.	3012.9	.	.	.
Employed persons, LFS ³⁾	CPPY	.	.	-0.7	.	.	0.1	.	.	0.9	.	.	-0.1	.	.	.
Unemployed persons, LFS ³⁾	th. pers., quart. avg	.	.	417.3	.	.	456.4	.	.	437.3	.	.	411.6	.	.	.
Unemployment rate, LFS ³⁾	%	.	.	12.4	.	.	13.8	.	.	13.0	.	.	12.0	.	.	.
Unemployment, registered	th. persons, eop	361.9	372.1	375.8	391.7	392.7	388.5	380.5	360.8	351.6	355.0	351.4	354.6	367.0	376.6	.
Unemployment rate, registered ³⁾	%, eop	11.0	11.3	11.4	11.9	12.0	11.8	11.6	11.0	10.7	10.8	10.7	10.8	11.2	11.5	.
WAGES																
Total economy, gross	BGN	790	791	828	773	766	796	809	799	789	800	777	801	.	.	.
Total economy, gross ⁴⁾	real, CPPY	8.4	6.4	6.7	2.3	2.1	2.0	3.5	2.3	2.0	5.1	3.8	4.5	.	.	.
Total economy, gross	EUR	404	404	423	395	392	407	414	409	403	409	397	410	.	.	.
Industry, gross, NACE Rev. 2	EUR	359	369	380	363	363	386	369	377	383	376	372	384	.	.	.
PRICES																
Consumer - HICP	PP	-0.1	-0.2	0.3	0.2	0.2	-0.4	-0.4	0.0	-0.3	-0.1	-0.2	-0.3	0.2	-0.1	0.4
Consumer - HICP	CPPY	3.0	2.7	2.8	2.6	2.2	1.6	0.9	1.0	1.2	0.0	-0.7	-1.3	-1.1	-1.0	-0.9
Consumer - HICP	CCPPY	2.3	2.4	2.4	2.6	2.4	2.1	1.8	1.7	1.6	1.4	1.1	0.8	0.6	0.5	0.4
Producer, in industry, NACE Rev. 2	PP	-0.3	-0.6	-0.9	-0.5	0.8	-0.9	-0.8	-0.9	-0.3	0.0	0.2	0.0	-0.3	0.1	-0.2
Producer, in industry, NACE Rev. 2	CPPY	7.0	5.2	5.0	2.0	2.3	0.7	-1.8	-0.9	0.0	-1.9	-3.3	-4.2	-4.3	-3.6	-3.0
Producer, in industry, NACE Rev. 2	CCPPY	4.2	4.3	4.4	2.0	2.2	1.7	0.8	0.5	0.4	0.1	-0.4	-0.8	-1.2	-1.4	-1.5
FOREIGN TRADE, customs statistics, EU definition																
Exports total (fob), cumulated	EUR mn	17287	19232	20770	1776	3433	5212	7179	8875	10636	12671	14672	16608	18625	.	.
Imports total (cif), cumulated	EUR mn	21289	23508	25460	1905	3980	5954	8186	10303	12476	14862	16841	19172	21490	.	.
Trade balance, cumulated	EUR mn	-4001	-4276	-4689	-129	-547	-742	-1007	-1429	-1840	-2192	-2169	-2564	-2865	.	.
Exports to EU-28 (fob), cumulated	EUR mn	10238	11378	12237	1032	2030	3142	4263	5227	6274	7516	8733	9990	11215	.	.
Imports from EU-28 (cif), cumulated	EUR mn	12444	13834	14960	1057	2320	3513	4855	6071	7378	8832	9949	11373	12784	.	.
Trade balance with EU-28, cumulated	EUR mn	-2206	-2456	-2723	-25	-290	-372	-592	-843	-1104	-1316	-1215	-1383	-1569	.	.
FOREIGN FINANCE																
Current account, cumulated	EUR mn	.	.	-521	.	.	-390	.	.	132	.	.	1216	.	.	.
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	1.507	1.525	1.491	1.472	1.464	1.509	1.501	1.507	1.483	1.495	1.469	1.465	1.434	1.449	1.427
EUR/BGN, calculated with CPI ⁵⁾	real, Jan09=100	100.3	100.2	100.2	101.2	101.0	99.6	99.2	99.1	98.7	99.1	98.8	98.1	98.3	98.3	98.4
EUR/BGN, calculated with PPI ⁵⁾	real, Jan09=100	113.4	112.9	112.3	111.4	112.0	111.2	110.8	110.1	109.7	109.4	109.6	109.5	109.7	110.0	109.8
USD/BGN, calculated with CPI ⁵⁾	real, Jan09=100	98.8	97.9	100.7	101.9	101.8	98.1	98.2	97.7	98.7	97.8	99.2	99.1	101.7	100.7	102.7
USD/BGN, calculated with PPI ⁵⁾	real, Jan09=100	103.4	102.5	104.1	104.4	104.8	101.0	100.9	99.3	100.5	99.4	101.5	101.9	104.5	104.1	105.3
DOMESTIC FINANCE																
Currency in circulation	BGN mn, eop	7971	8018	8499	8012	8012	7971	8158	8095	8271	8517	8712	8672	8599	8676	9075
M1	BGN mn, eop	22298	22613	23014	22592	23304	23662	23907	24377	24891	25697	26344	26413	26574	27270	27039
Broad money	BGN mn, eop	59970	60469	61722	61446	61910	62605	62609	62751	62987	63775	64733	65218	65659	66248	67236
Broad money	CPPY	8.6	10.1	8.4	7.1	7.9	8.9	7.4	7.5	7.7	6.4	7.7	8.1	9.5	9.6	8.9
Central bank policy rate (p.a.) ⁶⁾	%, eop	0.03	0.04	0.03	0.03	0.01	0.01	0.01	0.02	0.01	0.02	0.02	0.02	0.03	0.02	0.02
Central bank policy rate (p.a.) ^{6/7)}	real, %	-6.5	-4.9	-4.8	-1.9	-2.3	-0.7	1.8	0.9	0.0	2.0	3.4	4.4	4.5	3.8	3.1
BUDGET, ESA'95 EDP																
General gov.budget balance, cum.	BGN mn	.	.	-592	.	.	259	.	.	215	.	.	106	.	.	.

1) Enterprises with 10 and more persons.

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

3) According to census February 2011.

4) Nominal wages deflated with HICP.

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

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

7) Deflated with annual PPI.

Source: wiiw Monthly Database incorporating Eurostat and national statistics.

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

C R O A T I A: Selected monthly data on the economic situation 2012 to 2013

(updated end of Jan 2014)

		2012			2013											
		Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
PRODUCTION																
Industry, NACE Rev. 2 ¹⁾	real, CPPY	-4.4	-4.3	-8.4	5.1	-2.9	0.7	1.8	-5.4	-1.6	-2.6	-6.5	-2.5	-3.4	-2.3	-1.3
Industry, NACE Rev. 2 ¹⁾	real, CCPY	-5.4	-5.3	-5.5	5.1	0.9	0.8	1.1	-0.3	-0.5	-0.9	-1.6	-1.7	-1.8	-1.9	-1.8
Industry, NACE Rev. 2 ¹⁾	real, 3MMA	-6.4	-5.7	-3.1	-2.5	0.8	-0.1	-1.0	-1.8	-3.2	-3.5	-3.8	-4.1	-2.7	-2.3	.
Productivity in industry, NACE Rev. 2 ¹⁾	CCPPY	-1.4	-1.1	-1.2	11.4	6.8	6.8	7.2	5.7	5.2	4.7	3.9	3.7	3.3	3.1	.
Unit labour costs, excl.r. adj.(EUR) ¹⁾	CCPPY	2.3	1.7	1.7	-7.7	-3.0	-4.8	-5.0	-3.6	-3.3	-2.6	-2.0	-1.8	-1.8	.	.
Construction, NACE Rev. 2 ¹⁾	real, CPPY	-3.8	-10.3	-18.8	-2.0	5.1	-10.5	-1.6	-7.6	-4.5	-0.7	-12.1	-1.1	-4.9	-7.5	.
Construction, NACE Rev. 2 ¹⁾	real, CCPPY	-10.5	-10.5	-11.1	-2.0	1.4	-3.1	-2.7	-3.8	-3.9	-3.4	-4.5	-4.1	-4.2	-4.5	.
LABOUR																
Employed persons, LFS	th. pers., quart. avg.	.	.	1402.1	.	.	1343.7	.	.	1403.9	.	.	1426.1	.	.	.
Employed persons, LFS	CPPY	.	.	-5.2	.	.	-3.6	.	.	-4.2	.	.	-6.3	.	.	.
Unemployed persons, LFS	th. pers., quart. avg.	.	.	307.4	.	.	296.3	.	.	278.3	.	.	281.0	.	.	.
Unemployment rate, LFS	%	.	.	18.1	.	.	18.1	.	.	16.6	.	.	16.6	.	.	.
Unemployment, registered	th. persons, eop	333.4	347.0	358.2	372.0	375.4	368.6	355.6	333.2	318.1	316.2	313.7	323.8	344.4	356.9	.
Unemployment rate, registered	% eop	19.6	20.4	21.1	21.7	21.9	21.6	20.9	19.6	18.6	18.5	18.4	19.1	20.3	21.1	.
WAGES																
Total economy, gross	HRK	7890	8079	7894	7974	7863	7986	7889	8065	7899	7922	7933	7796	7919	8014	.
Total economy, gross	real, CPPY	-2.6	-4.6	-4.2	-2.9	-2.2	-3.0	-1.5	-0.7	-2.3	-1.0	-2.9	-0.4	-0.4	-1.5	.
Total economy, gross	EUR	1052	1072	1048	1054	1037	1053	1038	1066	1053	1057	1055	1028	1040	1051	.
Industry, gross, NACE Rev. 2	EUR	974	993	945	957	946	936	949	990	960	985	962	941	961	.	.
PRICES																
Consumer	PP	0.3	-0.3	-0.1	0.1	0.4	0.4	0.5	0.0	0.2	0.0	0.3	-0.2	-0.5	-0.4	-0.3
Consumer	CPPY	4.6	4.1	4.4	4.6	4.4	3.4	3.1	1.8	2.2	2.7	2.4	1.7	0.8	0.7	0.5
Consumer	CCPPY	3.2	3.3	3.4	4.6	4.5	4.2	3.9	3.5	3.2	3.2	3.1	2.9	2.7	2.5	2.3
Producer, in industry, NACE Rev. 2 ²⁾	PP	0.1	-1.1	0.0	-0.4	0.3	0.1	-0.3	-0.6	0.3	-0.3	0.3	0.0	-1.3	-0.7	0.0
Producer, in industry, NACE Rev. 2 ²⁾	CPPY	8.4	6.6	6.8	5.4	3.7	3.2	2.3	0.2	0.9	0.6	-0.7	-1.7	-3.0	-2.6	-2.6
Producer, in industry, NACE Rev. 2 ²⁾	CCPPY	7.1	7.0	7.0	5.4	4.5	4.1	3.6	2.9	2.6	2.3	1.9	1.5	1.0	0.7	0.4
FOREIGN TRADE, customs statistics																
Exports total (fob), cumulated	EUR mn	8021	8925	9630	609	1312	2076	2792	3620	4360	5182	5862	6652	7466	.	.
Imports total (cif), cumulated	EUR mn	13759	15096	16216	1130	2342	3731	5102	6535	8123	9551	10792	12102	13405	.	.
Trade balance, cumulated	EUR mn	-5738	-6171	-6587	-521	-1029	-1655	-2310	-2914	-3763	-4369	-4930	-5450	-5939	.	.
Exports to EU-28 (fob), cumulated	EUR mn	4714	5237	5630	382	816	1241	1703	2229	2679	3184	3541	3984	4433	.	.
Imports from EU-28 (cif), cumulated	EUR mn	8602	9432	10163	677	1423	2288	3139	4017	4899	5867	6643	7525	8511	.	.
Trade balance with EU-28, cumulated	EUR mn	-3889	-4195	-4533	-296	-607	-1047	-1436	-1788	-2220	-2683	-3103	-3540	-4077	.	.
FOREIGN FINANCE																
Current account, cumulated	EUR mn	.	.	-13	.	.	-1431	.	.	-1719	.	.	1130	.	.	.
EXCHANGE RATE																
HRK/EUR, monthly average	nominal	7.500	7.536	7.529	7.568	7.582	7.586	7.602	7.568	7.500	7.494	7.521	7.587	7.614	7.628	7.633
HRK/USD, monthly average	nominal	5.784	5.876	5.747	5.701	5.665	5.847	5.845	5.828	5.687	5.734	5.648	5.691	5.586	5.652	5.575
EUR/HRK, calculated with CPI ³⁾	real, Jan09=100	97.8	97.1	96.8	97.1	96.9	96.4	96.7	97.0	98.0	98.5	98.4	96.9	96.1	95.6	94.9
EUR/HRK, calculated with PPI ³⁾	real, Jan09=100	109.0	107.4	107.8	106.5	106.4	106.6	106.6	106.8	108.0	107.5	107.4	106.4	105.2	104.5	104.4
USD/HRK, calculated with CPI ³⁾	real, Jan09=100	95.7	94.3	96.5	97.1	97.3	94.4	95.0	95.1	97.4	96.6	98.3	97.3	98.8	97.5	98.5
USD/HRK, calculated with PPI ³⁾	real, Jan09=100	98.8	96.9	99.2	99.1	99.2	96.4	96.4	95.7	98.3	97.1	99.0	98.4	99.6	98.4	99.5
DOMESTIC FINANCE																
Currency outside banks	HRK bn, eop	17.1	16.7	16.9	16.4	16.4	16.9	17.2	17.7	18.5	19.0	19.1	18.4	17.7	17.4	.
M1	HRK bn, eop	50.8	50.5	52.8	49.9	49.6	51.9	52.9	54.8	57.1	56.7	59.1	57.8	57.0	56.8	.
Broad money	HRK bn, eop	262.2	263.1	263.8	261.1	261.2	263.1	262.1	263.6	263.9	265.8	273.0	274.5	273.2	270.9	.
Broad money	CPPY, eop	2.5	3.0	3.2	2.7	2.9	4.4	3.7	3.4	3.4	2.2	3.8	5.1	4.2	3.0	.
Central bank policy rate (p.a.) ⁴⁾	% 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.) ⁴⁾⁵⁾	real, % eop	-1.3	0.4	0.2	1.5	3.2	3.7	4.6	6.8	6.1	6.4	7.7	8.8	10.3	9.8	9.8
BUDGET, ESA'95 EDP																
General gov.budget balance, cum.	HRK mn	.	.	-16307	.	.	-5101	.	.	-11349	.	.	-13521	.	.	.

1) Enterprises with 20 and more employees.

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

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

4) Discount rate of NB.

5) Deflated with annual PPI.

Source: wiw Monthly Database incorporating national statistics.

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

C Z E C H REPUBLIC: Selected monthly data on the economic situation 2012 to 2013

(updated end of Jan 2014)

		2012			2013											
		Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
PRODUCTION																
Industry, NACE Rev. 2	real, CPPY	3.5	-4.7	-11.4	-4.2	-5.8	-6.1	0.0	-2.1	-4.9	2.2	2.0	7.2	3.5	6.2	.
Industry, NACE Rev. 2	real, CCPY	0.6	0.1	-0.8	-4.2	-5.0	-5.4	-4.1	-3.7	-3.9	-3.1	-2.5	-1.4	-0.9	-0.2	.
Industry, NACE Rev. 2	real, 3MMA	-2.4	-4.1	-6.7	-7.2	-5.4	-4.0	-2.8	-2.4	-1.8	-0.4	3.9	4.2	5.6	.	.
Productivity in industry, NACE Rev. 2	CCPPY	.	.	-0.5	.	.	-4.7	.	.	-3.2	.	.	-0.6	.	.	.
Unit labour costs, excl.r. adj.(EUR)	CCPPY	.	.	1.4	.	.	3.2	.	.	2.1	.	.	-0.5	.	.	.
Construction, NACE Rev. 2	real, CPPY	-3.9	-3.9	-19.4	-10.3	-0.2	-22.3	-12.4	-17.3	-11.6	-0.6	-9.3	-8.9	-1.0	-9.3	.
Construction, NACE Rev. 2	real, CCPPY	-6.6	-6.3	-7.6	-10.3	-5.1	-12.7	-12.6	-13.9	-13.4	-11.1	-10.8	-10.5	-9.3	-9.3	.
LABOUR																
Employed persons, LFS ¹⁾	th. pers., quart. avg	.	.	4916.6	.	.	4884.0	.	.	4953.0	.	.	4953.6	.	.	.
Employed persons, LFS ¹⁾	CPPY	.	.	0.6	.	.	1.0	.	.	1.3	.	.	0.7	.	.	.
Unemployed persons, LFS ¹⁾	th. pers., quart. avg	.	.	379.3	.	.	392.7	.	.	358.0	.	.	369.6	.	.	.
Unemployment rate, LFS ¹⁾	%	.	.	7.2	.	.	7.4	.	.	6.8	.	.	7.0	.	.	.
Unemployment, registered	th. persons, eop	496.8	508.5	545.3	585.8	593.7	587.8	565.2	547.5	540.5	551.1	551.7	557.1	556.7	565.3	596.8
Unemployment rate, registered ²⁾	%, eop	8.5	8.7	9.4	8.0	8.1	8.0	7.7	7.5	7.3	7.5	7.5	7.6	7.6	7.7	8.2
WAGES																
Total economy, gross	CZK, quart. avg.	.	.	27121	.	.	24066	.	.	24960	.	.	24836	.	.	.
Total economy, gross ³⁾	real, CPPY	.	.	0.5	.	.	-2.0	.	.	-0.3	.	.	0.1	.	.	.
Total economy, gross	EUR, quart. avg.	.	.	1077	.	.	941	.	.	966	.	.	961	.	.	.
Industry, gross, NACE Rev. 2 ⁴⁾	EUR, quart. avg.	.	.	1075	.	.	948	.	.	986	.	.	962	.	.	.
PRICES																
Consumer - HICP	PP	0.3	-0.3	0.0	1.2	0.1	0.1	0.2	-0.2	0.5	-0.3	-0.2	-0.3	0.2	-0.2	0.5
Consumer - HICP	CPPY	3.6	2.8	2.4	1.8	1.8	1.5	1.7	1.2	1.6	1.4	1.2	1.0	0.8	1.0	1.5
Consumer - HICP	CCPPY	3.7	3.6	3.5	1.8	1.8	1.7	1.7	1.6	1.6	1.6	1.5	1.5	1.4	1.4	1.4
Producer, in industry, NACE Rev. 2	PP	0.4	0.4	-0.5	0.8	-0.1	0.3	-0.2	-0.2	-0.3	0.4	-0.5	0.1	-0.6	2.0	.
Producer, in industry, NACE Rev. 2	CPPY	1.5	0.9	0.3	0.3	0.8	1.3	0.9	0.1	-0.5	0.3	0.1	0.6	-0.4	1.2	.
Producer, in industry, NACE Rev. 2	CCPPY	2.7	2.5	2.4	0.3	0.5	0.8	0.8	0.7	0.5	0.5	0.4	0.4	0.3	0.4	.
FOREIGN TRADE, customs statistics, EU definition																
Exports total (fob), cumulated	EUR mn	102924	113854	122230	9646	19172	29309	39636	49558	59541	69376	78808	89724	101335	112391	.
Imports total (cif), cumulated	EUR mn	92303	101906	110066	8400	16697	25537	34523	43391	52145	60940	69617	79142	89426	99044	.
Trade balance, cumulated	EUR mn	10621	11949	12164	1246	2474	3772	5113	6166	7397	8437	9191	10582	11909	13347	.
Exports to EU-28 (fob), cumulated	EUR mn	83857	92748	99380	7916	15628	23824	32198	40171	48228	56144	63744	72698	82129	91190	.
Imports from EU-28 (cif), cumulated	EUR mn	69722	77062	82994	6315	12725	19489	26275	33110	39920	46782	53401	60739	68724	76167	.
Trade balance with EU-28, cumulated	EUR mn	14136	15687	16387	1601	2904	4335	5923	7061	8309	9363	10343	11959	13406	15023	.
FOREIGN FINANCE																
Current account, cumulated	EUR mn	.	.	-3735	.	.	534	.	.	-35	.	.	-1162	.	.	.
EXCHANGE RATE																
CZK/EUR, monthly average	nominal	24.94	25.37	25.21	25.56	25.48	25.66	25.84	25.89	25.76	25.94	25.82	25.79	25.66	26.93	27.52
CZK/USD, monthly average	nominal	19.22	19.77	19.22	19.24	19.07	19.79	19.84	19.94	19.53	19.83	19.40	19.32	18.82	19.96	20.08
EUR/CZK, calculated with CPI ⁵⁾	real, Jan09=100	105.8	103.8	104.1	104.8	104.8	103.2	102.6	102.1	103.1	102.4	102.6	102.0	102.7	97.8	95.8
EUR/CZK, calculated with PPI ⁵⁾	real, Jan09=100	101.8	100.6	101.0	100.1	100.0	99.7	99.3	99.3	99.5	98.9	98.9	99.1	99.5	96.9	.
USD/CZK, calculated with CPI ⁵⁾	real, Jan09=100	104.2	101.4	104.6	105.5	105.6	101.6	101.6	100.7	103.0	101.1	103.1	103.1	106.2	100.2	100.1
USD/CZK, calculated with PPI ⁵⁾	real, Jan09=100	92.7	91.3	93.6	93.8	93.6	90.6	90.4	89.5	91.1	89.9	91.6	92.2	94.8	91.7	.
DOMESTIC FINANCE																
Currency in circulation	CZK bn, eop	383.6	387.8	388.9	386.8	388.0	391.7	395.9	396.2	399.4	396.8	398.6	399.1	400.5	405.4	.
M1	CZK bn, eop	2286.4	2295.2	2336.3	2344.3	2358.1	2355.6	2384.7	2395.0	2394.3	2433.7	2424.8	2428.5	2451.4	2489.6	.
Broad money	CZK bn, eop	2925.6	2929.8	2971.8	2967.1	2988.5	2992.8	3010.6	3014.3	3015.5	3063.7	3053.7	3055.3	3070.4	3112.5	.
Broad money	CCPPY	5.2	4.6	4.8	5.1	4.8	5.1	4.9	4.2	4.6	5.7	5.5	5.8	5.0	6.2	.
Central bank policy rate (p.a.) ⁶⁾	%, eop	0.25	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, eop	-1.3	-0.8	-0.2	-0.2	-0.7	-1.3	-0.9	0.0	0.5	-0.2	0.0	-0.5	0.4	-1.2	.
BUDGET, ESA'95 EDP																
General gov. budget balance, cum.	CZK mn	.	.	-169409	.	.	-32811	.	.	-45943	.	.	-53599	.	.	.

1) According to census March 2011.

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

3) Nominal wages deflated with HICP.

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

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

6) Two-week repo rate.

7) Deflated with annual PPI.

Source: wiiw Monthly Database incorporating Eurostat and national statistics.

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

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

(updated end of Jan 2014)

		2012			2013											
		Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
PRODUCTION																
Industry, NACE Rev. 2	real, CPPY	3.3	1.2	-1.6	5.6	3.1	2.7	8.3	5.8	0.2	10.4	-1.5	1.8	7.0	-0.2	.
Industry, NACE Rev. 2	real, CAPPY	-0.1	0.0	-0.1	5.6	4.4	3.8	4.9	5.1	4.3	5.1	4.2	3.9	4.3	3.8	.
Industry, NACE Rev. 2	real, 3MMA	1.6	1.0	1.7	2.4	3.8	4.7	5.5	4.7	5.2	2.7	3.3	2.5	2.9	.	.
Productivity in industry, NACE Rev. 2	CAPPY	.	.	-2.6	.	.	0.8	.	.	1.3	.	.	1.1	.	.	.
Unit labour costs, excl.r. adj.(EUR)	CAPPY	.	.	10.5	.	.	5.7	.	.	6.1	.	.	6.6	.	.	.
Construction, NACE Rev. 2	real, CPPY	.	.	8.6	.	.	1.5	.	.	0.3	.	.	4.5	.	.	.
Construction, NACE Rev. 2	real, CAPPY	.	.	18.6	.	.	1.5	.	.	0.8	.	.	2.3	.	.	.
LABOUR																
Employed persons, LFS	th. pers., quart. avg	.	.	624.7	.	.	623.1	.	.	645.2	.	.	641.1	.	.	.
Employed persons, LFS	CPPY	.	.	1.7	.	.	1.4	.	.	3.3	.	.	1.1	.	.	.
Unemployed persons, LFS	th. pers., quart. avg	.	.	63.7	.	.	70.8	.	.	57.0	.	.	55.6	.	.	.
Unemployment rate, LFS	%	.	.	9.3	.	.	10.2	.	.	8.1	.	.	8.0	.	.	.
Unemployment, registered	th. persons, eop	38.2	39.1	39.7	42.8	43.9	43.6	41.8	37.8	35.4	34.8	33.3	32.3	32.7	33.0	33.5
Unemployment rate, registered	%, eop	5.9	6.0	6.1	6.6	6.7	6.7	6.4	5.8	5.4	5.3	5.1	5.0	5.0	5.1	5.1
WAGES																
Total economy, gross	EUR, quart. avg.	.	.	916	.	.	900	.	.	976	.	.	930	.	.	.
Total economy, gross ¹⁾	real, CPPY	.	.	2.0	.	.	2.4	.	.	4.6	.	.	5.2	.	.	.
Industry, gross, NACE Rev. 2	EUR, quart. avg.	.	.	928	.	.	924	.	.	976	.	.	952	.	.	.
PRICES																
Consumer - HICP	PP	0.1	-0.3	0.0	0.6	0.7	0.8	0.1	0.4	0.6	0.2	-0.1	-0.5	-0.3	-0.5	0.0
Consumer - HICP	CPPY	4.2	3.8	3.6	3.7	4.0	3.8	3.4	3.6	4.1	3.9	3.6	2.6	2.2	2.1	2.0
Consumer - HICP	CAPPY	4.3	4.3	4.2	3.7	3.9	3.8	3.7	3.7	3.8	3.8	3.8	3.6	3.5	3.4	3.2
Producer, in industry, NACE Rev. 2	PP	-0.1	0.3	-0.3	5.8	-0.2	1.9	-0.2	-2.6	5.8	-4.8	1.6	1.9	-0.8	-1.6	-1.9
Producer, in industry, NACE Rev. 2	CPPY	2.2	2.5	2.2	7.3	6.7	8.5	8.1	5.3	11.4	5.7	6.6	9.0	8.2	6.1	4.4
Producer, in industry, NACE Rev. 2	CAPPY	2.7	2.7	2.6	7.3	7.0	7.5	7.6	7.1	7.8	7.5	7.4	7.6	7.7	7.5	7.3
FOREIGN TRADE, customs statistics, EU definition																
Exports total (fob), cumulated	EUR mn	10478	11634	12518	1129	2090	3096	4177	5290	6265	7204	8209	9239	10334	11390	.
Imports total (cif), cumulated	EUR mn	11332	12461	13552	1149	2225	3351	4561	5753	6911	8049	9143	10280	11510	12662	.
Trade balance, cumulated	EUR mn	-854	-827	-1034	-19	-135	-255	-384	-463	-647	-846	-934	-1041	-1176	-1272	.
Exports to EU-28 (fob), cumulated	EUR mn	6917	7694	8264	844	1525	2261	3019	3796	4491	5155	5861	6579	7351	8088	.
Imports from EU-28 (cif), cumulated	EUR mn	8926	9853	10725	915	1755	2653	3622	4604	5570	6513	7415	8378	9402	10350	.
Trade balance with EU-28, cumulated	EUR mn	-2010	-2159	-2460	-71	-230	-393	-603	-808	-1078	-1359	-1554	-1800	-2051	-2262	.
FOREIGN FINANCE																
Current account, cumulated	EUR mn	.	.	-311	.	.	-88	.	.	-64	.	.	-166	.	.	.
EXCHANGE RATE																
EUR/USD, monthly average ²⁾	nominal	0.7708	0.7795	0.7623	0.7526	0.7486	0.7714	0.7677	0.7703	0.7582	0.7645	0.7513	0.7492	0.7334	0.7411	0.7297
EUR/EUR, calculated with CPI ³⁾	real, Jan09=100	102.1	101.9	101.5	103.0	103.3	103.2	103.3	103.6	104.1	104.7	104.6	103.6	103.3	103.0	102.6
EUR/EUR, calculated with PPI ³⁾	real, Jan09=100	98.3	98.7	98.7	104.2	103.7	105.9	106.1	103.7	109.7	104.1	105.8	107.8	107.5	105.9	103.9
USD/EUR, calculated with CPI ³⁾	real, Jan09=100	100.5	99.5	102.0	103.7	104.1	101.6	102.3	102.1	104.1	103.4	105.0	104.7	106.9	105.5	107.1
USD/EUR, calculated with PPI ³⁾	real, Jan09=100	89.6	89.6	91.5	97.6	97.1	96.2	96.7	93.5	100.4	94.7	98.0	100.3	102.3	100.2	99.6
DOMESTIC FINANCE																
Currency in circulation ⁴⁾	EUR mn, eop	2129	2126	2180	2109	2103	2142	2154	2163	2178	2195	2198	2197	2210	2218	2287
M1 ⁴⁾	EUR mn, eop	5927	5977	6258	6166	6206	6324	6489	6506	6667	6679	6647	6693	6916	7029	7186
Broad money ⁴⁾	EUR mn, eop	9483	9465	9705	9456	9604	9629	9710	9781	9843	9785	9823	9916	10095	10266	10361
Broad money ⁴⁾	CPPY	8.0	7.0	7.4	6.3	7.5	8.9	6.5	6.8	6.3	2.9	2.9	5.8	6.5	8.5	6.8
Central bank policy rate (p.a.) ⁵⁾	%, eop	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.50	0.50	0.50	0.50	0.50	0.50	0.25	0.25
Central bank policy rate (p.a.) ⁵⁾⁶⁾	real, %	-1.4	-1.7	-1.4	-6.1	-5.5	-7.1	-6.8	-4.5	-9.8	-4.9	-5.7	-7.8	-7.1	-5.5	-4.0
BUDGET, ESA'95 EDP																
General gov.budget balance, cum.	EUR mn	.	.	-41	.	.	-139	.	.	-68	.	.	-18	.	.	.

1) Nominal wages deflated with HICP.

2) Reference rate of ECB.

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

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

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

6) Deflated with annual PPI.

Source: wiiw Monthly Database incorporating Eurostat and national statistics.

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

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

(updated end of Jan 2014)

		2012			2013											
		Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
PRODUCTION																
Industry, NACE Rev. 2	real, CPPY	-1.5	-7.1	-7.7	-1.4	-5.7	-3.2	4.9	-2.3	-0.9	5.4	-1.6	5.3	5.8	3.2	.
Industry, NACE Rev. 2	real, CCPPY	-0.6	-1.3	-1.8	-1.4	-3.6	-3.4	-1.5	-1.7	-1.5	-0.6	-0.7	0.0	0.6	0.9	.
Industry, NACE Rev. 2	real, 3MMA	-4.1	-5.4	-5.5	-4.9	-3.4	-1.5	-0.4	0.5	0.7	1.0	3.1	3.4	4.8	.	.
Productivity in industry, NACE Rev. 2	CCPPY	1.5	0.9	0.3	-1.3	-3.6	-3.5	-1.5	-1.7	-1.7	-0.9	-1.1	-0.5	0.1	0.2	.
Unit labour costs, excl.r. adj.(EUR)	CCPPY	0.5	2.4	4.0	10.4	9.1	7.0	5.0	5.5	5.3	4.1	3.6	2.5	1.9	1.6	.
Construction, NACE Rev. 2	real, CPPY	-1.8	-13.5	-3.5	-6.7	5.1	6.4	6.6	11.9	12.8	2.7	14.6	9.3	10.7	.	.
Construction, NACE Rev. 2	real, CCPPY	-6.3	-7.2	-6.7	-6.7	-0.4	2.3	3.6	5.5	7.0	6.3	7.6	7.8	8.2	.	.
LABOUR																
Employed persons, LFS	th. pers., quart. avg	.	.	3908.5	.	.	3817.7	.	.	3931.3	.	.	3989.6	.	.	.
Employed persons, LFS	CPPY	.	.	1.5	.	.	0.7	.	.	1.4	.	.	1.4	.	.	.
Unemployed persons, LFS	th. pers., quart. avg	.	.	468.3	.	.	508.7	.	.	449.5	.	.	434.2	.	.	.
Unemployment rate, LFS	%	.	.	10.7	.	.	11.8	.	.	10.3	.	.	9.8	.	.	.
Unemployment, registered	th. persons, eop	523.0	536.1	569.3	648.5	676.5	620.1	552.0	515.1	497.0	497.2	491.9	484.1	488.6	446.3	414.3
Unemployment rate, registered	%, eop	11.8	12.0	12.8	14.6	15.2	13.9	12.4	11.6	11.2	11.2	11.1	10.9	11.0	10.0	9.3
WAGES																
Total economy, gross ¹⁾	HUF th	217.6	238.4	243.7	224.6	222.7	229.8	230.4	232.1	229.1	229.7	224.9	224.2	229.9	248.1	.
Total economy, gross ¹⁾²⁾	real, CPPY	-1.2	0.2	0.0	0.0	0.0	1.0	2.8	1.1	1.7	0.3	3.1	3.3	4.5	3.7	.
Total economy, gross ¹⁾	EUR	771	845	853	764	761	758	771	794	775	779	751	748	780	833	.
Industry, gross, NACE Rev. 2 ¹⁾	EUR	824	944	904	800	778	811	838	891	824	822	803	791	833	951	.
PRICES																
Consumer - HICP	PP	0.2	-0.1	0.0	0.2	0.6	0.3	0.3	-0.1	0.2	-0.4	-0.1	0.5	-0.3	-0.8	0.2
Consumer - HICP	CPPY	6.0	5.3	5.1	2.8	2.9	2.3	1.8	1.8	2.0	1.7	1.6	1.6	1.1	0.4	0.6
Consumer - HICP	CCPPY	5.8	5.7	5.7	2.8	2.8	2.7	2.5	2.3	2.2	2.1	2.0	2.0	1.8	1.7	.
Producer, in industry, NACE Rev. 2	PP	-0.5	-0.6	0.5	1.2	0.4	1.6	-1.2	-1.2	0.4	0.2	0.7	0.0	-1.8	-0.3	.
Producer, in industry, NACE Rev. 2	CPPY	0.1	-2.8	-1.9	-1.0	0.6	2.1	0.5	-1.4	0.6	1.1	2.2	1.5	0.1	0.4	.
Producer, in industry, NACE Rev. 2	CCPPY	5.5	4.7	4.1	-1.0	-0.2	0.6	0.6	0.2	0.2	0.4	0.6	0.7	0.6	0.6	.
FOREIGN TRADE, customs statistics, EU definition																
Exports total (fob), cumulated	EUR mn	68068	75427	80860	6467	13083	19953	26845	33755	40450	47170	53416	60661	68272	.	.
Imports total (cif), cumulated	EUR mn	62118	68803	74117	6174	12139	18299	24573	30997	37163	43506	49317	55875	62881	.	.
Trade balance, cumulated	EUR mn	5950	6624	6743	293	943	1654	2273	2758	3287	3664	4099	4786	5392	.	.
Exports to EU-28 (fob), cumulated	EUR mn	52825	58571	62646	5135	10282	15635	21029	26377	31533	36714	41536	47285	53252	.	.
Imports from EU-28 (cif), cumulated	EUR mn	44149	48806	52411	4119	8320	12726	17235	21759	26205	30814	34940	39771	44816	.	.
Trade balance with EU-28, cumulated	EUR mn	8676	9764	10236	1016	1963	2909	3794	4618	5329	5900	6596	7514	8435	.	.
FOREIGN FINANCE																
Current account, cumulated	EUR mn	.	.	999	.	.	670	.	.	1288	.	.	2356	.	.	.
EXCHANGE RATE																
HUF/EUR, monthly average	nominal	282.1	282.3	285.8	294.0	292.7	303.0	298.7	292.4	295.7	294.9	299.5	299.8	294.8	297.7	300.2
HUF/USD, monthly average	nominal	217.4	220.0	217.8	221.3	219.1	233.7	229.3	225.2	224.2	225.5	225.0	224.6	216.2	220.6	219.1
EUR/HUF, calculated with CPI ³⁾	real, Jan09=100	107.6	107.6	106.0	104.0	104.7	100.5	102.3	104.2	103.3	103.5	101.7	101.7	103.2	101.5	100.5
EUR/HUF, calculated with PPI ³⁾	real, Jan09=100	100.3	99.8	99.3	97.4	97.9	96.2	96.9	98.1	97.4	97.5	96.8	96.6	97.0	96.0	.
USD/HUF, calculated with CPI ³⁾	real, Jan09=100	106.0	105.1	106.5	104.8	105.5	99.0	101.2	102.8	103.2	102.2	102.2	102.8	106.7	104.0	105.0
USD/HUF, calculated with PPI ³⁾	real, Jan09=100	91.4	90.5	92.0	91.3	91.6	87.4	88.2	88.5	89.1	88.7	89.7	90.0	92.4	90.8	.
DOMESTIC FINANCE																
Currency in circulation	HUF bn, eop	2438.7	2457.4	2553.9	2504.0	2507.1	2603.6	2623.4	2613.8	2688.2	2765.5	2855.6	2852.6	2866.2	2919.6	.
M1	HUF bn, eop	7001.6	7034.5	7297.3	7123.2	7202.5	7392.4	7456.4	7504.7	7702.1	7783.6	7977.7	8188.0	8198.0	8415.2	.
Broad money	HUF bn, eop	16574.6	16547.6	16836.7	16698.4	16872.0	17352.2	17196.0	17140.0	17002.1	16841.1	16915.0	16877.1	17063.9	17213.0	.
Broad money	CPPY	-3.5	-4.5	-3.3	0.6	3.0	5.5	6.5	4.7	4.5	4.3	3.9	3.1	3.0	4.0	.
Central bank policy rate (p.a.) ⁴⁾	%, eop	6.25	6.00	5.75	5.50	5.25	5.00	4.75	4.50	4.25	4.00	3.80	3.60	3.40	3.20	3.00
Central bank policy rate (p.a.) ⁴⁾⁵⁾	real, %	6.2	9.1	7.8	6.6	4.6	2.8	4.2	5.9	3.7	2.9	1.5	2.1	3.3	2.8	.
BUDGET, ESA'95 EDP																
General gov.budget balance, cum.	HUF bn	.	.	-598	.	.	-265	.	.	-382	.	.	-556	.	.	.

1) Enterprises with 5 and more employees.

2) Nominal wages deflated with HICP.

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

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

5) Deflated with annual PPI.

Source: wiiw Monthly Database incorporating Eurostat and national statistics.

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

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

(updated end of Jan 2014)

		Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
PRODUCTION																
Industry, NACE Rev. 2 ¹⁾	real, CPPY	7.9	3.7	1.4	1.8	-6.5	-7.0	3.5	0.9	-4.6	4.8	-4.5	2.9	1.3	-1.7	.
Industry, NACE Rev. 2 ¹⁾	real, CCPY	6.9	6.6	6.2	1.8	-2.3	-4.0	-2.1	-1.4	-2.0	-1.0	-1.5	-1.0	-0.7	-0.8	.
Industry, NACE Rev. 2 ¹⁾	real, 3MMA	3.4	4.4	2.4	-1.0	-4.0	-3.3	-0.9	-0.2	0.3	-1.6	0.9	-0.2	0.8	.	.
Productivity in industry, NACE Rev. 2	CCPPY	.	.	1.3	.	.	-7.4	.	.	-4.9	.	.	-3.5	.	.	.
Unit labour costs, excl.r. adj.(EUR)	CCPPY	.	.	4.1	.	.	11.2	.	.	8.7	.	.	7.1	.	.	.
Construction, NACE Rev. 2	real, CPPY	.	.	9.3	.	.	10.0	.	.	8.2	.	.	11.7	.	.	.
Construction, NACE Rev. 2	real, CCPY	.	.	13.7	.	.	10.0	.	.	8.8	.	.	10.3	.	.	.
LABOUR																
Employed persons, LFS ²⁾	th. pers., quart. avg	.	.	892.8	.	.	880.2	.	.	889.0	.	.	906.1	.	.	.
Employed persons, LFS ²⁾	CPY	.	.	1.8	.	.	3.8	.	.	2.6	.	.	1.3	.	.	.
Unemployed persons, LFS ²⁾	th. pers., quart. avg	.	.	144.5	.	.	131.5	.	.	114.7	.	.	120.9	.	.	.
Unemployment rate, LFS ²⁾	%	.	.	13.9	.	.	13.0	.	.	11.4	.	.	11.8	.	.	.
Unemployment, registered	th. persons, eop	105.7	104.4	104.1	107.5	107.7	107.1	102.8	97.8	94.8	93.0	91.2	89.4	89.6	91.6	93.3
Unemployment rate, registered ²⁾	%, eop	10.7	10.6	10.5	10.9	10.9	10.8	10.4	9.9	9.6	9.4	9.3	9.1	9.1	9.3	9.5
WAGES																
Total economy, gross	EUR-LVL	692	679	730	690	676	700	716	717	717	751	713	701	.	.	.
Total economy, gross ³⁾	real, CPPY	3.8	1.2	1.0	3.9	3.1	3.3	5.4	5.6	3.7	6.3	3.4	5.3	.	.	.
Total economy, gross	EUR	698	685	737	695	679	702	718	720	718	752	713	702	.	.	.
Industry, gross, NACE Rev. 2	EUR	687	666	748	675	642	682	692	708	710	757	700	699	.	.	.
PRICES																
Consumer - HICP	PP	-0.2	-0.1	0.1	-0.2	-0.1	0.5	0.0	0.3	0.4	-0.1	-1.0	0.0	0.2	-0.4	0.0
Consumer - HICP	CPY	1.6	1.5	1.6	0.6	0.3	0.3	-0.4	-0.2	0.2	0.5	-0.1	-0.4	0.0	-0.3	-0.4
Consumer - HICP	CCPY	2.4	2.3	2.3	0.6	0.5	0.4	0.2	0.1	0.1	0.2	0.2	0.1	0.1	0.0	0.0
Producer, in industry, NACE Rev. 2	PP	0.3	-0.1	0.2	0.2	-0.2	0.1	0.1	0.3	0.3	0.0	0.3	0.3	0.0	-0.2	-1.0
Producer, in industry, NACE Rev. 2	CPY	3.2	3.6	3.9	2.1	1.7	2.3	1.6	2.4	2.3	1.6	1.3	1.8	1.4	1.3	0.2
Producer, in industry, NACE Rev. 2	CCPY	4.2	4.1	4.1	2.1	1.9	2.0	1.9	2.0	2.1	2.0	1.9	1.9	1.8	1.8	1.7
FOREIGN TRADE, customs statistics, EU definition																
Exports total (fob), cumulated	EUR mn	8956	10071	10981	817	1672	2570	3492	4409	5266	6092	7001	7973	9038	.	.
Imports total (cif), cumulated	EUR mn	11108	12334	13409	1044	2054	3228	4372	5444	6466	7614	8715	9852	11071	.	.
Trade balance, cumulated	EUR mn	-2152	-2263	-2428	-227	-383	-657	-880	-1035	-1199	-1522	-1715	-1878	-2033	.	.
Exports to EU-28 (fob), cumulated	EUR mn	5785	6472	6978	554	1119	1711	2333	2966	3525	4104	4718	5369	6075	.	.
Imports from EU-28 (cif), cumulated	EUR mn	8708	9664	10483	784	1554	2473	3383	4263	5112	6045	6920	7856	8823	.	.
Trade balance with EU-28, cumulated	EUR mn	-2923	-3192	-3505	-230	-435	-762	-1050	-1297	-1587	-1941	-2202	-2487	-2748	.	.
FOREIGN FINANCE																
Current account, cumulated	EUR mn	.	.	-552	.	.	-110	.	.	-64	.	.	-245	.	.	.
EXCHANGE RATE																
EUR-LVL/EUR, monthly average	nominal	0.991	0.991	0.991	0.993	0.996	0.998	0.997	0.996	0.999	0.999	1.000	1.000	1.000	1.000	1.000
EUR-LVL/USD, monthly average	nominal	0.764	0.772	0.755	0.747	0.745	0.770	0.765	0.767	0.757	0.764	0.751	0.749	0.733	0.741	0.730
EUR-LVL/EUR, calculated with CPI ⁴⁾	real, Jan09=100	95.7	95.7	95.4	95.8	95.0	94.5	94.6	94.8	94.9	95.1	94.0	93.7	93.9	93.6	93.2
EUR-LVL/EUR, calculated with PPI ⁴⁾	real, Jan09=100	100.4	100.5	100.9	100.6	99.8	99.9	100.6	101.3	101.3	100.9	101.2	101.5	101.9	101.9	100.9
USD/EUR-LVL, calculated with CPI ⁴⁾	real, Jan09=100	93.8	92.7	94.5	96.1	95.9	92.5	93.1	93.0	94.5	94.0	94.5	94.4	96.7	95.3	96.5
USD/EUR-LVL, calculated with PPI ⁴⁾	real, Jan09=100	91.5	91.2	93.5	94.3	93.4	90.7	91.6	91.3	92.7	91.7	93.7	94.4	97.1	96.5	96.8
DOMESTIC FINANCE																
Currency in circulation	EUR-LVL mn, eop	1499	1506	1540	1473	1442	1440	1398	1379	1389	1340	1292	1214	1108	1028	668
M1	EUR-LVL mn, eop	6549	6718	6875	6918	6929	6759	6886	6926	7079	7057	7128	7025	7064	7238	7426
Broad money	EUR-LVL mn, eop	9509	9679	9741	9711	9774	9611	9707	9676	9720	9639	9677	9528	9589	9748	10010
Broad money	CPY	4.0	5.1	2.8	3.7	3.4	3.8	4.2	4.2	3.3	1.8	1.2	1.0	0.8	0.7	2.8
Central bank policy rate (p.a.) ⁵⁾	%, eop	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.00	2.00	1.50	1.50	0.25	0.25
Central bank policy rate (p.a.) ⁵⁾⁶⁾	real, %	-0.6	-1.0	-1.3	0.4	0.8	0.2	0.9	0.1	0.1	0.4	0.7	-0.3	0.1	-1.0	0.1
BUDGET, ESA'95 EDP																
General gov.budget balance, cum.	EUR-LVL mn	.	.	-298	.	.	180	.	.	304	.	.	265	.	.	.

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

- 1) Enterprises with 20 and more persons.
- 2) According to census March 2011.
- 3) Nominal wages deflated with HICP.
- 4) Adjusted for domestic and foreign (US resp. EU) inflation. Values more than 100 mean real appreciation.
- 5) Refinancing rate.
- 6) Deflated with annual PPI.

Source: wiiw Monthly Database incorporating Eurostat and national statistics.

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

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

(updated end of Jan 2014)

		2012			2013											
		Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
PRODUCTION																
Industry, NACE Rev. 2 ¹⁾	real, CPPY	13.4	8.0	5.0	8.6	1.3	9.8	6.4	23.3	0.9	2.1	-3.0	1.3	1.1	-3.8	.
Industry, NACE Rev. 2 ¹⁾	real, CCPY	3.1	3.6	3.7	8.6	5.0	6.6	6.6	9.4	7.9	7.1	5.7	5.2	4.7	3.9	.
Industry, NACE Rev. 2 ¹⁾	real, 3MMA	8.5	8.8	7.2	5.0	6.6	5.9	12.5	9.4	7.8	-0.1	0.1	-0.2	-0.5	.	.
Productivity in industry, NACE Rev. 2	CCPPY	.	.	4.9	.	.	3.9	.	.	5.1	.	.	2.3	.	.	.
Unit labour costs, excl.r. adj.(EUR)	CCPPY	.	.	-1.0	.	.	0.1	.	.	-1.1	.	.	2.3	.	.	.
Construction, NACE Rev. 2	real, CPPY	.	.	-15.0	.	.	-4.6	.	.	7.1	.	.	15.3	.	.	.
Construction, NACE Rev. 2	real, CCPY	.	.	-7.2	.	.	-4.6	.	.	2.8	.	.	8.3	.	.	.
LABOUR																
Employed persons, LFS ²⁾	th. pers., quart. avg	.	.	1269.4	.	.	1267.2	.	.	1297.1	.	.	1308.2	.	.	.
Employed persons, LFS ²⁾	CPPY	.	.	0.9	.	.	1.3	.	.	1.0	.	.	0.8	.	.	.
Unemployed persons, LFS ²⁾	th. pers., quart. avg	.	.	192.5	.	.	191.2	.	.	171.8	.	.	159.6	.	.	.
Unemployment rate, LFS ²⁾	%	.	.	13.2	.	.	13.1	.	.	11.7	.	.	10.9	.	.	.
Unemployment, registered	th. persons, eop	196.4	204.0	210.2	228.3	229.9	230.3	213.4	192.2	187.4	185.8	190.1	181.2	180.8	192.8	203.5
Unemployment rate, registered ³⁾	%, eop	10.6	11.0	11.4	12.3	12.4	12.4	11.5	10.4	10.2	10.1	10.4	9.9	9.9	10.5	11.1
WAGES																
Total economy, gross	LTL	.	.	2232	.	.	2233	.	.	2253	.	.	2305	.	.	.
Total economy, gross ⁴⁾	real, CPPY	.	.	-0.4	.	.	2.2	.	.	3.2	.	.	5.6	.	.	.
Total economy, gross ⁴⁾	EUR	.	.	646	.	.	647	.	.	653	.	.	668	.	.	.
Industry, gross, NACE Rev. 2	EUR	.	.	655	.	.	656	.	.	671	.	.	689	.	.	.
PRICES																
Consumer - HICP	PP	-0.2	-0.2	-0.1	0.2	-0.1	0.3	0.3	0.2	-0.2	-0.7	0.1	0.7	-0.2	-0.1	-0.2
Consumer - HICP	CPPY	3.2	2.8	2.9	2.7	2.3	1.6	1.4	1.5	1.3	0.6	0.5	0.5	0.5	0.5	0.4
Consumer - HICP	CCPPY	3.2	3.2	3.2	2.7	2.5	2.2	2.0	1.9	1.8	1.6	1.5	1.4	1.3	1.2	1.2
Producer, in industry, NACE Rev. 2	PP	-1.6	-1.7	-0.5	1.1	1.2	-1.2	-2.0	-0.5	-0.6	1.5	-0.1	-0.2	-2.0	0.0	-0.3
Producer, in industry, NACE Rev. 2	CPPY	3.8	1.8	1.9	0.9	0.8	-2.3	-3.7	-3.8	-0.2	-1.2	-4.0	-4.4	-4.8	-3.1	-2.9
Producer, in industry, NACE Rev. 2	CCPPY	5.6	5.3	5.0	0.9	0.8	-0.2	-1.1	-1.7	-1.4	-1.4	-1.7	-2.0	-2.3	-2.4	-2.4
FOREIGN TRADE, customs statistics, EU definition																
Exports total (fob), cumulated	EUR mn	18781	21003	23048	1887	3823	5988	8026	9906	11876	13897	15994	18147	20422	.	.
Imports total (cif), cumulated	EUR mn	20536	22813	24882	2151	4199	6379	8707	10709	12691	15069	17288	19649	22100	.	.
Trade balance, cumulated	EUR mn	-1755	-1810	-1835	-263	-376	-391	-681	-804	-815	-1171	-1293	-1502	-1678	.	.
Exports to EU-28 (fob), cumulated	EUR mn	11575	12815	13955	1180	2263	3526	4729	5799	7005	8205	9451	10767	12008	.	.
Imports from EU-28 (cif), cumulated	EUR mn	11844	13172	14345	1042	2186	3473	4785	6083	7335	8717	10001	11429	12926	.	.
Trade balance with EU-28, cumulated	EUR mn	-269	-357	-390	137	77	53	-57	-285	-330	-513	-550	-662	-918	.	.
FOREIGN FINANCE																
Current account, cumulated	EUR mn	.	.	-68	.	.	-210	.	.	231	.	.	237	.	.	.
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	2.661	2.692	2.632	2.598	2.585	2.663	2.651	2.660	2.618	2.640	2.594	2.587	2.532	2.559	2.520
EUR/LTL, calculated with CPI ⁵⁾	real, Jan09=100	98.8	98.8	98.4	99.3	98.9	98.3	98.6	98.8	98.5	98.2	98.2	98.5	98.4	98.3	97.8
EUR/LTL, calculated with PPI ⁵⁾	real, Jan09=100	121.1	119.2	118.9	119.9	121.0	119.7	117.9	117.7	117.0	118.4	118.4	118.1	116.4	116.7	116.3
USD/LTL, calculated with CPI ⁵⁾	real, Jan09=100	96.8	95.7	97.5	99.7	99.8	96.3	97.1	96.9	98.2	97.1	98.7	99.3	101.3	100.2	101.3
USD/LTL, calculated with PPI ⁵⁾	real, Jan09=100	110.3	108.1	110.2	112.3	113.3	108.8	107.4	106.2	107.1	107.7	109.7	110.0	110.9	110.4	111.6
DOMESTIC FINANCE																
Currency in circulation	LTL mn, eop	10066	10113	10329	10164	10296	10468	10454	10538	10839	10880	10885	10817	10809	10847	10941
M1	LTL mn, eop	33715	34348	35894	34730	35350	35673	35978	36248	36345	36697	37133	37178	37930	38329	39808
Broad money	LTL mn, eop	52994	53301	54150	52866	53862	54347	54273	53755	53808	54079	54407	54331	54907	55140	56582
Broad money	CPPY	5.6	5.1	7.2	5.7	7.4	8.4	7.2	5.3	5.1	3.9	4.0	3.9	3.6	3.4	4.5
Central bank policy rate (p.a.) ⁶⁾	%, eop	0.55	0.53	0.52	0.39	0.34	0.34	0.36	0.37	0.38	0.32	0.28	0.28	0.28	0.26	0.27
Central bank policy rate (p.a.) ^{6/7)}	real, %	-3.1	-1.2	-1.4	-0.5	-0.4	2.7	4.2	4.4	0.5	1.5	4.5	4.9	5.3	3.5	3.3
BUDGET, ESA'95 EDP																
General gov.budget balance, cum.	LTL mn	.	.	-3806	.	.	-1720	.	.	-2150	.	.	-1867	.	.	.

1) Sold production.

2) According to census March 2011.

3) In % of working age population.

4) Nominal wages deflated with HICP.

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

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

7) Deflated with annual PPI.

Source: wiiw Monthly Database incorporating Eurostat and national statistics.

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

P O L A N D: Selected monthly data on the economic situation 2012 to 2013

(updated end of Jan 2014)

		2012			2013											
		Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
PRODUCTION																
Industry, NACE Rev. 2 ¹⁾²⁾	real, CPPY	4.7	-0.6	-9.6	0.4	-2.1	-2.9	2.8	-1.8	2.8	6.4	2.2	6.3	4.6	3.0	.
Industry, NACE Rev. 2 ¹⁾²⁾	real, CCPY	2.5	2.2	1.2	0.4	-0.9	-1.6	-0.5	-0.8	-0.2	0.7	0.9	1.5	1.9	2.0	.
Industry, NACE Rev. 2 ¹⁾²⁾	real, 3MMA	-0.3	-1.7	-3.3	-3.9	-1.6	-0.8	-0.7	1.2	2.4	3.8	5.0	4.4	4.6	.	.
Productivity in industry, NACE Rev. 2 ²⁾	CCPPY	3.4	3.1	2.1	1.4	0.2	-0.4	0.7	0.4	1.0	1.8	2.0	2.5	2.8	.	.
Unit labour costs, excl.r. adj.(EUR) ¹⁾²⁾	CCPPY	-2.5	-1.3	0.6	3.5	5.6	4.6	3.5	3.8	2.8	1.7	0.9	0.2	-0.1	.	.
Construction, NACE Rev. 2 ²⁾	real, CPPY	-3.6	-5.4	-24.9	-16.1	-11.4	-18.5	-23.2	-27.5	-18.3	-5.2	-11.1	-4.9	-3.2	-2.9	.
Construction, NACE Rev. 2 ²⁾	real, CCPY	-1.7	-2.1	-5.2	-16.1	-13.8	-15.6	-18.0	-20.6	-20.1	-17.5	-16.5	-14.9	-13.4	-12.2	.
LABOUR																
Employed persons, LFS ³⁾	th. pers., quart. avg	.	.	15636	.	.	15291	.	.	15530	.	.	15738	.	.	.
Employed persons, LFS ³⁾	CPPY	.	.	0.2	.	.	-0.7	.	.	-0.5	.	.	0.1	.	.	.
Unemployed persons, LFS ³⁾	th. pers., quart. avg	.	.	1757.4	.	.	1944.0	.	.	1812.0	.	.	1714.2	.	.	.
Unemployment rate, LFS ³⁾	%	.	.	10.1	.	.	11.3	.	.	10.5	.	.	9.8	.	.	.
Unemployment, registered	th. persons, eop	1994.9	2058.1	2136.8	2295.7	2336.7	2314.5	2255.7	2176.3	2109.1	2093.1	2083.2	2083.1	2075.2	2116.0	2157.9
Unemployment rate, registered	%, eop	12.5	12.9	13.4	14.2	14.4	14.3	14.0	13.6	13.2	13.1	13.0	13.0	13.0	13.2	13.4
WAGES																
Total economy, gross ²⁾	PLN	3718	3781	4112	3680	3710	3833	3831	3700	3809	3830	3760	3770	3834	3898	4222
Total economy, gross ²⁾⁴⁾	real, CPPY	-0.6	0.0	0.2	-1.2	2.7	0.6	2.2	1.8	1.2	2.6	1.1	2.7	2.4	2.6	2.1
Total economy, gross ²⁾	EUR	905	915	1004	888	890	922	926	885	889	896	889	890	915	931	1011
Industry, gross, NACE Rev. 2	EUR	913	958	1072	902	919	942	938	897	927	929	906	911	928	979	1076
PRICES																
Consumer - HICP	PP	0.2	0.1	0.0	0.1	0.0	0.3	0.3	-0.2	0.0	0.2	-0.2	0.1	0.1	-0.2	0.1
Consumer - HICP	CPPY	3.4	2.7	2.2	1.6	1.2	1.0	0.8	0.5	0.2	0.9	0.9	0.9	0.7	0.5	0.6
Consumer - HICP	CCPPY	3.9	3.8	3.7	1.6	1.4	1.3	1.2	1.0	0.9	0.9	0.9	0.9	0.9	0.8	0.8
Producer, in industry, NACE Rev. 2	PP	-0.7	-0.2	-0.6	-0.1	0.3	-0.2	-0.8	0.1	0.7	0.2	-0.3	0.1	-0.7	-0.2	0.0
Producer, in industry, NACE Rev. 2	CPPY	1.1	0.1	-0.8	-1.0	-0.1	-0.4	-2.0	-2.4	-1.2	-0.8	-1.1	-1.5	-1.5	-1.5	-0.9
Producer, in industry, NACE Rev. 2	CCPPY	4.0	3.7	3.3	-1.0	-0.6	-0.5	-0.9	-1.2	-1.2	-1.1	-1.1	-1.2	-1.2	-1.2	-1.2
FOREIGN TRADE, customs statistics, EU definition																
Exports total (fob), cumulated	EUR mn	121064	134079	144282	11993	24159	36764	49849	61874	74427	87258	99412	113006	127418	.	.
Imports total (cif), cumulated	EUR mn	129287	143120	154934	12418	24513	38009	50784	63110	75418	88507	100738	114067	128682	.	.
Trade balance, cumulated	EUR mn	-8223	-9041	-10652	-425	-354	-1246	-936	-1236	-991	-1249	-1327	-1060	-1265	.	.
Exports to EU-28 (fob), cumulated	EUR mn	92578	102540	109962	9334	18207	27556	37390	46334	55748	65378	74224	84543	95288	.	.
Imports from EU-28 (cif), cumulated	EUR mn	88095	97436	104926	8386	16732	26080	34859	43299	51903	61029	69149	78356	88370	.	.
Trade balance with EU-28, cumulated	EUR mn	4483	5103	5036	949	1475	1476	2531	3035	3845	4350	5074	6186	6918	.	.
FOREIGN FINANCE																
Current account, cumulated	EUR mn	.	.	-14190	.	.	-2310	.	.	-1824	.	.	-3900	.	.	.
EXCHANGE RATE																
PLN/EUR, monthly average	nominal	4.107	4.132	4.096	4.142	4.170	4.157	4.136	4.180	4.284	4.275	4.230	4.237	4.190	4.189	4.176
PLN/USD, monthly average	nominal	3.166	3.221	3.122	3.117	3.121	3.206	3.175	3.220	3.248	3.268	3.178	3.174	3.073	3.104	3.047
EUR/PLN, calculated with CPI ⁵⁾	real, Jan09=100	106.0	105.6	106.2	105.9	104.8	104.5	105.4	104.0	101.5	102.2	102.9	102.4	103.7	103.7	103.7
EUR/PLN, calculated with PPI ⁵⁾	real, Jan09=100	105.8	105.1	105.7	104.1	103.4	103.7	103.9	103.2	101.4	101.5	102.3	102.2	103.2	103.2	103.5
USD/PLN, calculated with CPI ⁵⁾	real, Jan09=100	104.5	103.2	106.7	106.7	105.7	102.9	104.4	102.6	101.4	101.0	103.4	103.5	107.3	106.2	108.3
USD/PLN, calculated with PPI ⁵⁾	real, Jan09=100	96.4	95.4	97.9	97.5	96.8	94.2	94.6	93.1	92.9	92.3	94.8	95.1	98.3	97.7	99.3
DOMESTIC FINANCE																
Currency in circulation	PLN bn, eop	102.7	101.7	102.5	101.1	102.4	105.8	107.5	109.3	112.8	112.6	114.1	113.2	113.2	113.7	114.4
M1	PLN bn, eop	452.8	457.4	484.8	476.9	484.5	487.4	493.7	508.3	523.8	530.7	531.1	540.9	536.2	538.8	555.9
Broad money	PLN bn, eop	902.4	901.8	921.4	913.5	920.3	932.0	935.2	941.8	946.6	945.1	950.0	947.2	955.4	953.4	978.9
Broad money	CCPY	8.0	5.7	4.5	4.4	5.5	6.6	7.4	6.5	7.0	6.6	6.1	6.1	5.9	5.7	6.2
Central bank policy rate (p.a.) ⁶⁾	%, eop	4.75	4.50	4.25	4.00	3.75	3.25	3.25	3.00	2.75	2.50	2.50	2.50	2.50	2.50	2.50
Central bank policy rate (p.a.) ⁶⁾⁷⁾	real, %	3.6	4.4	5.1	5.1	3.9	3.7	5.4	5.5	4.0	3.3	3.6	4.1	4.1	4.1	3.4
BUDGET, ESA'95 EDP																
General gov.budget balance, cum.	PLN mn	.	.	-62458	.	.	-7136	.	.	-22336	.	.	-29453	.	.	.

1) Sold production.

2) Enterprises with 10 and more employees.

3) According to census March 2011.

4) Nominal wages deflated with HICP.

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

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

7) Deflated with annual PPI.

Source: wiw Monthly Database incorporating Eurostat and national statistics.

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

R O M A N I A: Selected monthly data on the economic situation 2012 to 2013

(updated end of Jan 2014)

		2012			2013											
		Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
PRODUCTION																
Industry, NACE Rev. 2 ¹⁾	real, CPPY	6.3	2.3	1.3	6.0	7.2	1.4	19.9	-1.7	5.5	11.6	4.3	10.3	11.2	9.0	.
Industry, NACE Rev. 2 ¹⁾	real, CCPY	2.5	2.5	2.4	6.0	6.6	4.7	8.4	6.2	6.1	6.9	6.6	7.0	7.5	7.6	.
Industry, NACE Rev. 2 ¹⁾	real, 3MMA	2.6	3.4	3.2	4.9	4.7	9.2	6.0	7.4	5.0	7.2	8.9	8.8	10.2	.	.
Productivity in industry, NACE Rev. 2	CCPPY	0.0	0.0	-0.1	3.7	4.2	2.7	6.5	4.6	4.7	5.7	5.5	6.0	6.6	6.8	.
Unit labour costs, excl.r. adj.(EUR)	CCPPY	0.0	0.1	0.2	-1.0	-1.3	0.0	-2.9	-0.5	-0.6	-0.9	-0.6	-0.9	-1.3	-1.4	.
Construction, NACE Rev. 2 ¹⁾	real, CPPY	-3.9	2.3	-10.2	-9.1	-5.7	0.1	-11.1	-9.9	-0.2	15.8	9.0	1.9	6.5	-7.4	.
Construction, NACE Rev. 2 ¹⁾	real, CCPY	3.3	3.2	1.4	-9.1	-7.3	-4.4	-6.5	-7.5	-5.8	-2.2	-0.4	-0.1	0.8	-0.3	.
LABOUR																
Employed persons, LFS	th. pers., quart. avg	.	.	9213.6	.	.	9001.1	.	.	9344.6	.	.	9450.3	.	.	.
Employed persons, LFS	CPPY	.	.	1.9	.	.	-0.2	.	.	-0.2	.	.	-0.1	.	.	.
Unemployed persons, LFS	th. pers., quart. avg	.	.	683.8	.	.	730.6	.	.	758.2	.	.	712.1	.	.	.
Unemployment rate, LFS	%	.	.	6.9	.	.	7.5	.	.	7.5	.	.	7.0	.	.	.
Unemployment, registered	th. persons, eop	456.1	476.3	493.8	513.3	510.4	492.4	467.1	444.0	438.1	466.9	443.6	428.9	489.3	507.6	512.3
Unemployment rate, registered	%, eop	5.2	5.4	5.5	5.7	5.6	5.4	5.2	4.9	4.8	5.2	4.9	4.7	5.4	5.6	5.7
WAGES																
Total economy, gross ¹⁾	RON	2139	2173	2343	2138	2144	2231	2291	2226	2219	2259	2219	2223	2232	2278	.
Total economy, gross ¹⁽²⁾	real, CPPY	1.5	1.3	1.4	0.6	0.8	0.5	2.5	1.1	-0.7	1.7	2.1	3.6	3.1	3.5	.
Total economy, gross ¹⁾	EUR	469	480	522	488	489	508	523	513	495	511	500	498	502	512	.
Industry, gross, NACE Rev. 2 ¹⁽³⁾	EUR	473	484	532	482	479	506	531	521	500	526	509	507	505	519	.
PRICES																
Consumer - HICP	PP	0.2	-0.1	0.3	0.9	0.4	0.1	0.0	0.3	0.0	-0.5	-0.2	-0.4	0.3	0.0	0.4
Consumer - HICP	CPPY	5.0	4.4	4.6	5.1	4.8	4.4	4.4	4.4	4.5	3.4	2.6	1.1	1.2	1.3	1.3
Consumer - HICP	CCPPY	3.2	3.3	3.4	5.1	5.0	4.8	4.7	4.6	4.6	4.4	4.2	3.9	3.6	3.4	3.2
Producer, in industry, NACE Rev. 2	PP	0.7	-0.4	-0.1	1.1	0.3	-0.4	-0.7	-0.2	0.3	-0.3	-0.3	0.2	-0.3	0.0	.
Producer, in industry, NACE Rev. 2	CPPY	6.3	5.4	4.8	5.7	5.4	4.5	3.0	2.6	2.8	1.6	0.4	0.2	-0.8	-0.4	.
Producer, in industry, NACE Rev. 2	CCPPY	5.3	5.3	5.3	5.7	5.6	5.2	4.7	4.2	4.0	3.6	3.2	2.9	2.5	2.2	.
FOREIGN TRADE, customs statistics, EU definition																
Exports total (fob), cumulated	EUR mn	37646	41861	45020	3723	7594	11595	15695	19727	23713	28218	32036	36485	41198	.	.
Imports total (cif), cumulated	EUR mn	45966	50607	54645	4020	8100	12671	17370	21890	26247	31323	35787	40652	46008	.	.
Trade balance, cumulated	EUR mn	-8320	-8746	-9625	-297	-506	-1076	-1675	-2163	-2534	-3106	-3751	-4166	-4810	.	.
Exports to EU-28 (fob), cumulated	EUR mn	26683	29646	31705	2632	5371	8218	11114	13914	16755	19915	22442	25457	28790	.	.
Imports from EU-28 (cif), cumulated	EUR mn	33945	37422	40241	2994	6113	9665	13385	16854	20218	23926	27242	30943	34980	.	.
Trade balance with EU-28, cumulated	EUR mn	-7262	-7776	-8535	-362	-742	-1448	-2271	-2939	-3464	-4011	-4800	-5485	-6190	.	.
FOREIGN FINANCE																
Current account, cumulated	EUR mn	.	.	-5851	.	.	77	.	.	235	.	.	-623	.	.	.
EXCHANGE RATE																
RON/EUR, monthly average	nominal	4.562	4.527	4.490	4.384	4.384	4.392	4.378	4.336	4.480	4.424	4.437	4.463	4.444	4.445	4.464
RON/USD, monthly average	nominal	3.517	3.529	3.422	3.299	3.282	3.388	3.361	3.340	3.397	3.383	3.334	3.344	3.260	3.294	3.257
EUR/RON, calculated with CPI ⁴⁾	real, Jan09=100	101.0	101.9	102.7	107.1	107.0	105.9	106.3	107.5	104.0	105.2	104.5	103.1	103.9	104.0	103.7
EUR/RON, calculated with PPI ⁴⁾	real, Jan09=100	101.5	102.0	103.0	106.3	106.4	106.0	106.0	107.2	104.0	104.7	104.2	103.8	104.4	104.6	.
USD/RON, calculated with CPI ⁴⁾	real, Jan09=100	99.5	99.5	103.2	107.8	107.9	104.3	105.3	106.0	104.0	103.9	105.0	104.2	107.5	106.6	108.3
USD/RON, calculated with PPI ⁴⁾	real, Jan09=100	92.5	92.6	95.5	99.7	99.6	96.3	96.6	96.7	95.3	95.2	96.5	96.6	99.4	99.0	.
DOMESTIC FINANCE																
Currency in circulation	RON mn, eop	31715	31877	31477	30298	30851	31693	32379	31644	33261	33016	34003	33992	33817	34227	34786
M1	RON mn, eop	87826	88222	89020	86017	85754	88787	89226	88482	93138	92007	94603	96158	97196	97746	100314
Broad money	RON mn, eop	220465	220767	222018	219336	219495	225317	225751	226071	227766	225905	229837	231520	233805	234980	241550
Broad money	CPPY	6.2	5.4	2.7	1.2	0.8	4.2	3.3	2.5	5.0	2.0	4.3	4.8	6.1	6.4	8.8
Central bank policy rate (p.a.) ⁵⁾	%, eop	5.25	5.25	5.25	5.25	5.25	5.25	5.25	5.25	5.25	5.00	4.50	4.50	4.25	4.00	4.00
Central bank policy rate (p.a.) ⁵⁽⁶⁾	real, %	-1.0	-0.2	0.4	-0.4	-0.1	0.7	2.2	2.6	2.4	3.3	4.0	4.3	5.1	4.4	.
BUDGET, ESA'95 EDP																
General gov.budget balance, cum.	RON mn	.	.	-17424	.	.	-4885	.	.	-6523	.	.	-3855	.	.	.

1) Enterprises with 4 and more employees.

2) Nominal wages deflated with HICP.

3) Including NACE 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) One-week repo rate.

6) Deflated with annual PPI.

Source: wiiw Monthly Database incorporating Eurostat and national statistics.

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

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

(updated end of Jan 2014)

		Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
PRODUCTION																
Industry, NACE Rev. 2	real, CPPY	11.6	7.7	-8.0	7.9	1.0	-4.0	8.4	1.5	1.4	3.9	2.9	7.2	7.7	11.4	.
Industry, NACE Rev. 2	real, CCPY	9.5	9.3	7.9	7.9	4.3	1.3	3.1	2.7	2.5	2.7	2.7	3.2	3.7	4.5	.
Industry, NACE Rev. 2	real, 3MMA	9.9	4.1	2.7	0.3	1.3	1.6	1.8	3.7	2.2	2.7	4.8	6.1	8.8	.	.
Productivity in industry, NACE Rev. 2	CCPPY	9.9	10.0	8.8	10.3	6.5	3.4	5.2	4.8	4.5	4.6	4.5	4.9	5.3	5.8	.
Unit labour costs, exch.r. adj.(EUR)	CCPPY	-5.5	-5.6	-4.4	-6.4	-3.8	-0.5	-1.7	-0.6	-0.5	-0.4	-0.5	-0.8	-1.2	-1.7	.
Construction, NACE Rev. 2	real, CPPY	-11.0	-13.3	-16.5	-14.1	-4.2	-16.5	-4.9	-14.7	-11.2	-6.2	-3.9	-0.7	-4.7	1.7	.
Construction, NACE Rev. 2	real, CCPY	-11.9	-12.1	-12.5	-14.1	-9.1	-12.1	-9.9	-11.2	-11.2	-10.3	-9.3	-8.1	-7.7	-6.7	.
LABOUR																
Employed persons, LFS ¹⁾	th. pers., quart. avg	.	.	2313.7	.	.	2327.7	.	.	2327.8	.	.	2334.4	.	.	.
Employed persons, LFS ¹⁾	CPPY	.	.	-0.1	.	.	0.1	.	.	-0.3	.	.	-0.4	.	.	.
Unemployed persons, LFS ¹⁾	th. pers., quart. avg	.	.	390.4	.	.	395.8	.	.	380.3	.	.	382.0	.	.	.
Unemployment rate, LFS ¹⁾	%	.	.	14.4	.	.	14.5	.	.	14.0	.	.	14.1	.	.	.
Unemployment, registered	th. persons, eop	410.4	419.4	425.9	435.4	437.1	431.4	422.1	415.4	418.2	410.9	402.2	406.5	402.5	399.6	398.9
Unemployment rate, registered	%, eop	13.7	13.9	14.4	14.8	14.7	14.7	14.4	14.3	14.3	14.0	13.7	13.8	13.7	13.5	13.5
WAGES																
Total economy, gross	EUR, quart. avg.	.	.	875	.	.	789	.	.	818	.	.	803	.	.	.
Total economy, gross ²⁾	real, CPPY	.	.	-0.4	.	.	0.2	.	.	1.4	.	.	1.0	.	.	.
Industry, gross, NACE Rev. 2	EUR	844	987	930	843	801	869	857	952	891	900	857	856	877	1021	.
PRICES																
Consumer - HICP	PP	0.4	0.1	-0.1	0.7	0.0	0.0	0.0	0.1	0.2	-0.1	-0.2	0.0	0.0	-0.2	-0.2
Consumer - HICP	CPPY	3.9	3.5	3.4	2.5	2.2	1.9	1.7	1.8	1.7	1.6	1.4	1.1	0.7	0.5	0.4
Consumer - HICP	CCPPY	3.8	3.8	3.7	2.5	2.4	2.2	2.1	2.0	2.0	1.9	1.9	1.8	1.7	1.6	1.5
Producer, in industry, NACE Rev. 2	PP	-0.1	-0.5	-0.2	0.2	-0.6	0.0	0.1	-0.4	-0.2	-0.5	0.0	0.1	-0.4	-0.6	-0.3
Producer, in industry, NACE Rev. 2	CPPY	2.3	1.8	1.9	1.8	0.3	-0.6	-0.5	-1.0	-0.6	-0.7	-1.7	-2.0	-2.3	-2.3	-2.4
Producer, in industry, NACE Rev. 2	CCPPY	1.9	1.9	1.9	1.8	1.1	0.5	0.2	0.0	-0.1	-0.2	-0.4	-0.6	-0.7	-0.9	-1.0
FOREIGN TRADE, customs statistics, EU definition																
Exports total (fob), cumulated	EUR mn	52482	58364	62742	4865	9920	15251	20922	26645	31948	37015	41893	47779	54050	.	.
Imports total (fob), cumulated	EUR mn	50198	55867	60241	4577	9298	14258	19459	24646	29613	34612	39340	44781	50674	.	.
Trade balance, cumulated	EUR mn	2285	2498	2501	289	622	993	1463	1999	2335	2403	2553	2998	3377	.	.
Exports to EU-28 (fob), cumulated	EUR mn	44111	49107	52790	4171	8375	12830	17547	22206	26543	30728	34776	39592	44784	.	.
Imports from EU-28 (fob), cumulated	EUR mn	37267	41258	44413	3388	6892	10601	14409	18317	22013	25679	29209	33329	37659	.	.
Trade balance with EU-28, cumulated	EUR mn	6844	7849	8377	783	1483	2229	3138	3889	4530	5048	5568	6263	7124	.	.
FOREIGN FINANCE																
Current account, cumulated	EUR mn	.	.	1593	.	.	727	.	.	1676	.	.	1898	.	.	.
EXCHANGE RATE																
EUR/USD, monthly average ³⁾	nominal	0.7708	0.7795	0.7623	0.7526	0.7486	0.7714	0.7677	0.7703	0.7582	0.7645	0.7513	0.7492	0.7334	0.7411	0.7297
EUR/EUR, calculated with CPI ⁴⁾	real, Jan09=100	98.9	99.1	98.7	100.2	99.7	98.8	98.9	98.9	99.0	99.3	99.0	98.6	98.7	98.6	98.1
EUR/EUR, calculated with PPI ⁴⁾	real, Jan09=100	96.1	95.7	95.8	95.7	94.9	95.0	95.6	95.5	95.3	94.6	94.6	94.7	94.9	94.5	94.2
USD/EUR, calculated with CPI ⁴⁾	real, Jan09=100	97.4	96.8	99.2	100.9	100.5	97.3	97.9	97.5	99.0	98.1	99.5	99.6	102.0	101.0	102.4
USD/EUR, calculated with PPI ⁴⁾	real, Jan09=100	87.6	86.9	88.8	89.7	88.8	86.4	87.0	86.2	87.3	86.0	87.6	88.1	90.3	89.4	90.4
DOMESTIC FINANCE																
Currency in circulation ⁵⁾	EUR mn, eop	7679	7657	7768	7598	7565	7707	7765	7809	7853	7916	7918	7894	7953	7977	.
M1 ⁵⁾	EUR mn, eop	26571	26985	28374	27656	27620	27738	28172	28124	28085	28143	28411	28635	29250	29646	.
Broad money ⁵⁾	EUR mn, eop	41961	42262	43536	42940	43434	43595	44140	44153	44185	43901	44274	44213	45576	45018	.
Broad money ⁵⁾	CCPY	2.5	2.4	6.6	5.9	6.0	5.5	6.2	4.3	6.1	4.5	5.4	5.6	8.6	6.5	.
Central bank policy rate (p.a.) ⁶⁾	%, eop	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.50	0.50	0.50	0.50	0.50	0.50	0.25	0.25
Central bank policy rate (p.a.) ^{6/7)}	real, %	-1.5	-1.0	-1.2	-1.1	0.4	1.4	1.3	1.5	1.1	1.3	2.2	2.6	2.8	2.7	2.7
BUDGET, ESA'95 EDP																
General gov. budget balance, cum.	EUR mn	.	.	-3233	.	.	-591	.	.	-968	.	.	-1390	.	.	.

1) According to census May 2011.

2) Nominal wages deflated with HICP.

3) Reference rate of ECB.

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

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

(updated end of Jan 2014)

		2012			2013											
		Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
PRODUCTION																
Industry, NACE Rev. 2	real, CPPY	5.2	-4.9	-7.5	0.2	-0.7	-6.4	3.1	-2.0	-4.6	2.0	-5.6	1.7	-0.6	1.0	.
Industry, NACE Rev. 2	real, CCPY	-0.1	-0.6	-1.1	0.2	-0.3	-2.5	-1.1	-1.3	-1.8	-1.3	-1.8	-1.4	-1.3	-1.1	.
Industry, NACE Rev. 2	real, 3MMA	-2.3	-2.3	-4.1	-2.6	-2.5	-1.5	-1.9	-1.2	-1.6	-2.7	-0.4	-1.3	0.7	.	.
Productivity in industry, NACE Rev. 2	CCPY	.	.	-0.7	.	.	1.1	.	.	1.6	.	.	1.8	.	.	.
Unit labour costs, excl.r. adj.(EUR)	CCPY	.	.	3.3	.	.	0.9	.	.	0.8	.	.	0.8	.	.	.
Construction, NACE Rev. 2 ¹⁾	real, CPPY	-22.5	-26.1	-14.7	-23.2	-14.0	-31.8	-18.7	-11.5	-2.1	1.7	-5.4	-6.8	28.8	30.7	.
Construction, NACE Rev. 2 ¹⁾	real, CCPY	-15.9	-17.0	-16.8	-23.2	-18.7	-24.5	-22.8	-20.2	-16.7	-13.7	-12.5	-11.7	-7.1	-3.5	.
LABOUR																
Employed persons, LFS	th. pers., quart. avg	.	.	922.3	.	.	887.8	.	.	903.7	.	.	922.3	.	.	.
Employed persons, LFS	CPPY	.	.	-1.2	.	.	-4.2	.	.	-1.8	.	.	-0.3	.	.	.
Unemployed persons, LFS	th. pers., quart. avg	.	.	96.9	.	.	110.7	.	.	104.2	.	.	95.5	.	.	.
Unemployment rate, LFS	%	.	.	9.5	.	.	11.1	.	.	10.4	.	.	9.4	.	.	.
Unemployment, registered	th. persons, eop	110.9	111.5	118.1	124.3	124.1	122.6	121.3	118.6	116.6	117.1	116.6	114.7	118.7	.	.
Unemployment rate, registered	%, eop	12.1	12.2	13.0	13.6	13.6	13.4	13.3	13.0	12.8	12.9	12.8	12.6	13.0	.	.
WAGES																
Total economy, gross	EUR	1516	1612	1535	1524	1498	1520	1517	1524	1495	1510	1507	1495	1526	.	.
Total economy, gross ²⁾	real, CPPY	-2.7	-5.1	-3.7	-3.1	-4.5	-3.1	-1.7	-2.3	-2.6	-1.9	-2.6	-1.0	-0.5	.	.
Industry, gross, NACE Rev. 2	EUR	1451	1609	1451	1470	1447	1468	1458	1465	1435	1468	1474	1438	1492	.	.
PRICES																
Consumer - HICP	PP	0.3	-0.2	-0.2	-0.6	0.7	0.3	0.6	0.3	0.0	-0.3	0.2	0.4	0.0	-0.1	-0.5
Consumer - HICP	CPPY	3.2	2.8	3.1	2.8	2.9	2.2	1.6	1.6	2.2	2.8	2.2	1.5	1.1	1.2	0.9
Consumer - HICP	CCPY	2.8	2.8	2.8	2.8	2.9	2.7	2.4	2.2	2.2	2.3	2.3	2.2	2.1	2.0	1.9
Producer, in industry, NACE Rev. 2	PP	0.0	0.0	-0.2	0.0	0.1	0.1	0.1	-0.2	-0.2	-0.2	0.2	-0.1	-0.2	-0.1	0.0
Producer, in industry, NACE Rev. 2	CPPY	0.8	0.7	0.4	0.4	1.1	0.8	0.5	0.2	-0.1	-0.3	0.0	-0.4	-0.5	-0.7	-0.5
Producer, in industry, NACE Rev. 2	CCPY	0.9	0.9	0.9	0.4	0.7	0.7	0.7	0.6	0.5	0.4	0.3	0.2	0.2	0.1	0.0
FOREIGN TRADE, customs statistics, EU definition																
Exports total (fob), cumulated	EUR mn	21042	23271	25033	1951	3950	6185	8515	10688	12843	15125	16962	19169	21535	.	.
Imports total (cif), cumulated	EUR mn	20936	23070	24934	2073	4057	6176	8372	10583	12595	14757	16579	18691	21004	.	.
Trade balance total, cumulated	EUR mn	106	202	100	-121	-107	10	142	105	247	369	384	478	531	.	.
Exports to EU-28 (fob), cumulated	EUR mn	15852	17519	18776	1486	2978	4633	6366	8001	9642	11339	12714	14383	16185	.	.
Imports from EU-28 (cif), cumulated	EUR mn	15082	16608	17959	1456	2909	4422	5948	7536	9000	10514	11732	13192	14713	.	.
Trade balance with EU-28, cumulated	EUR mn	770	911	817	30	68	210	418	465	642	825	982	1191	1473	.	.
FOREIGN FINANCE																
Current account, cumulated	EUR mn	.	.	1160	.	.	488	.	.	1191	.	.	1814	.	.	.
EXCHANGE RATE																
EUR/USD, monthly average ³⁾	nominal	0.7708	0.7795	0.7623	0.7526	0.7486	0.7714	0.7677	0.7703	0.7582	0.7645	0.7513	0.7492	0.7334	0.7411	0.7297
EUR/EUR, calculated with CPI ⁴⁾	real, Jan09=100	100.2	100.2	99.6	99.9	100.2	99.5	100.1	100.3	100.3	100.4	100.5	100.4	100.5	100.4	99.5
EUR/EUR, calculated with PPI ⁴⁾	real, Jan09=100	96.5	96.7	96.7	96.4	96.3	96.5	97.0	97.2	97.0	96.6	96.8	96.6	96.9	97.0	97.0
USD/EUR, calculated with CPI ⁴⁾	real, Jan09=100	98.8	97.9	100.1	100.6	101.0	98.0	99.1	98.9	100.2	99.1	100.9	101.5	103.9	102.9	104.0
USD/EUR, calculated with PPI ⁴⁾	real, Jan09=100	87.9	87.7	89.6	90.3	90.1	87.7	88.4	87.7	88.8	87.8	89.6	89.9	92.3	91.8	93.0
DOMESTIC FINANCE																
Currency in circulation ⁵⁾	EUR mn, eop	3654	3663	3733	3624	3623	3678	3695	3741	3777	3801	3804	3781	3798	3838	.
M1 ⁵⁾	EUR mn, eop	8886	8964	8918	8897	8850	8836	8815	8975	9086	9133	9048	8872	8847	8956	.
Broad money ⁵⁾	EUR mn, eop	19531	19682	19366	19532	19589	19825	19475	19503	19548	19619	19556	19370	19340	19264	.
Broad money ⁵⁾	CPPY	0.2	0.5	-1.4	-1.0	-1.6	-0.1	-2.1	-1.9	-1.8	-1.4	-1.5	-1.3	-1.0	-2.1	.
Central bank policy rate (p.a.) ⁶⁾	%, eop	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.50	0.50	0.50	0.50	0.50	0.50	0.25	0.25
Central bank policy rate (p.a.) ^{6/7)}	real, %	0.0	0.0	0.3	0.4	-0.3	0.0	0.2	0.3	0.6	0.8	0.5	0.9	1.1	1.0	0.8
BUDGET, ESA'95 EDP																
General gov.budget balance, cum.	EUR mn	.	.	-1354	.	.	-821	.	.	-1249	.	.	-1448	.	.	.

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

2) Nominal wages deflated with HICP.

3) Reference rate of ECB.

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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