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The European Union and the MENA countries: fostering North-South economic integration

BY SÁNDOR RICHTER

Free Trade Agreements of the EU with the MENA countries and Israel

The Euro-Mediterranean partnership gained momentum in 1995 with the 'Barcelona declaration' when the establishment of a common area of peace, stability and shared prosperity in the Euro-Mediterranean area was set out as the goal of the involved countries. The next stage of the cooperation began with the start of the European Neighbourhood Policy (ENP). The third stage was launched with the announcement of setting up a 'Union for the Mediterranean'. Fostering trade has always been a key component of the partnership. Here the new goal set is the creation of a deep Euro-Mediterranean Free Trade Area, aimed at a substantial liberalization of trade both between the EU and the Southern Mediterranean countries (North-South), and among the Southern Mediterranean countries themselves (South-South).

The main regional forum is the Union for the Mediterranean (UfM). Nevertheless, in practical terms bilateral relations play a decisive role in cooperation.

Accordingly, EU-Southern Mediterranean relations are currently organized mainly through the bilateral Euro-Mediterranean Association Agreements. Apart from Syria, every Mediterranean country that belonged to the Euro-Mediterranean Partnership (now integrated into the Union for the Mediterranean) has concluded Association Agreements with the EU. Libya is part of the Union for the Mediterranean, but was not a member of the Euro-Mediterranean Partnership: negotiations are currently running on a Framework Agreement between the European Union and Libya.

The Association Agreements cover principally trade in goods. Complementary stipulations are being negotiated to open up additional agricultural trade, and liberalize trade in services and investment. A further goal is the establishment of bilateral conflict resolution mechanisms for trade issues. The latest chapter in the Euro-Med cooperation was opened on 14 December 2011. The EU Foreign Affairs Council authorized the European Commission to open a new round of trade negotiations with Egypt, Jordan, Morocco and Tunisia. The Commission's mandate is to start negotiations to establish deep and comprehensive free trade areas (DCFTAs). Compared to the current trade relations between the EU and these countries, the DCFTAs will go beyond removing only tariffs to cover all regulatory issues relevant to trade, such as investment protection and public procurement.

Table 1

Euromed bilateral Association Agreements*

Country	Status	Date signed	Entry into Force
Algeria	Signed	April 2002	September 2005
Egypt	Signed	June 2001	June 2004
Israel	Signed	November 1995	June 2000
Jordan	Signed	November 1997	May 2002
Lebanon	Signed	June 2002	April 2006
Morocco	Signed	February 1996	March 2000
Palestinian Authority	Signed	February 1997	Int. Agr. July 1997
Syria	Initialled (Dec. 2008)		
Tunisia	Signed	July 1995	March 1998
Turkey	Customs Union January 1996	Customs Union	December 1995

Source: http://ec.europa.eu/trade/creating-opportunities/bilateral-relations/regions/euromed/index_en.htm, downloaded on 16 February 2012.

Egypt, Jordan, Morocco and Tunisia are WTO members and have already been implementing free trade areas with the EU through the Euro-Mediterranean Association Agreements in the past several years. These agreements, which cover essentially trade in goods, are being or have been complemented with a number of additional negotiations in the areas of liberalization of agricultural, processed agricultural or fisheries products, liberalization of trade in services, establishing bilateral dispute settlement mechanisms for trade matters and conformity assessment and acceptance of industrial products. Relying on the already achieved progress, the main objective of the future negotiations of deep and comprehensive free trade areas is the progressive integration of the economies of these partners into the EU single market. The future deep and comprehensive free trade areas will be part of the existing Euro-Mediterranean Association Agreements, and will cover the full range of regulatory areas of mutual interest, such as trade facilitation, technical barriers to trade, sanitary and phytosanitary measures, investment protection, public procurement and competition policy. The different economic development and regulatory priorities of the Southern Mediterranean partners will be taken into account during the negotiations. The EU will also support capacity building linked to the negotiation and implementation of future commitments undertaken by the countries involved in the deep and comprehensive free trade areas. In the context of these negotiations, the EU intends to pay particular attention to measures which can enhance regional economic integration, in particular the process launched in the framework of the Agadir Agreement, a free trade agreement between Egypt, Jordan, Morocco and Tunisia.

The commitment of each of the four partner countries to implement far-reaching regulatory approximation and their interests and priorities in the future negotiations will be assessed on a case-by-case basis during a thorough preparatory process which is planned to be launched in early 2012. The negotiations will be coupled with progress of reforms in these countries. The EU's approach will be based, as emphasized by the Commissioner for Enlarge-

ment and European Neighbourhood Policy, on the principle of 'more for more': greater access to the EU market will be made available to countries engaged in genuine political reforms.

Main areas influenced by the Euromed Association Agreements

Trade and growth

Some observers have raised the question whether the current Association Agreements (AA) are fostering economic growth.¹ The main line of their argumentation is that trade agreements with many and substantial exemptions provide for few dynamic gains. Export benefits cannot be realized as the AAs exclude agricultural and textile products, both being of vital importance for the MENA countries. The combined effect of reducing tariffs on manufactured products and parallel to this omitting agriculture will hinder MENA countries to exploit their comparative advantages in agriculture. Further, European businesses criticize that the UfM is too much focused on the input side instead of growth generating projects. They advocate greater involvement of the private sector in the framing of the UfM priorities.²

Trade in agricultural products

The fact that only a small part of agricultural goods is covered by the AAs puts a brake on inward FDI in agriculture, though the sector's contribution to GDP production is relatively high (over 10%) in many countries of the MENA region. The situation reflects the defensive attitude of the EU, as significant liberalization in agricultural trade would increase competitive pressure on agricultural producers in Southern Europe whose supply is largely overlapping with that of the MENA countries.

Services

Further liberalization of trade in services is proposed by observers. Both the EU and the MENA countries are thought to benefit from that. The EU's share in the total export of services to the Mediterranean countries was only 18% in 2000 while in exports of

¹ Eurochambres (2011).

² Business Europe (2010).

goods this share was much higher, 78%. The difference hints at a potential for increase in services trade. Liberalization of IT services has been lagging behind in the MENA countries. That prevents them from exploiting comparative advantages such as cultural and geographical proximity to Europe or a young educated workforce through participating in the ever increasing outsourcing of traditional IT jobs in Europe. While tourism is the most liberalized services sector in the MENA region, there is still room for further progress in this segment, including the development of infrastructure and liberalization of air transport. Business Europe stresses that service liberalization is a top priority for the firms exporting to the MENA region. There is a demand for reforms in order to facilitate and safeguard investment and to assure legal certainty.

Rules of origin

In the context of the Pan-European-Mediterranean system, diagonal cumulation means that products that have obtained originating status in one of the 42 countries³ may be added to products originating in any other one of the 42 countries without losing their originating status within the Pan-Euro-Med zone. In the Pan-Euro-Med zone, the possibility to cumulate origin diagonally is based on the 'variable geometry' rule. It means that participants of the Pan-Euro-Med zone can only cumulate originating status of goods if the free trade agreements including a Pan-Euro-Med origin protocol are applicable between them. Consequently, a country of the zone which is not linked by free trade agreements with the others finds itself outside of the cumulation's benefits. The matrix indicating the protocols that are applicable between the various partner countries is published in the EU Official Journal and is regularly updated.⁴

In parallel, full cumulation is currently operated by the European Economic Area (EEA, comprising the

Community, Iceland, Liechtenstein and Norway) and between the EU and Algeria, Morocco and Tunisia. These countries apply full cumulation between themselves while diagonal cumulation with the other pan-Euro-Med countries.

According to the results of a computable general equilibrium modelling exercise, the effects of a completed Pan-Euro-Med cumulation of origin would likely be significant and positive. Coupled with capital mobility, in the cases of Egypt, Israel, Morocco and Tunisia it is estimated to increase manufacturing production from 2% to 12%, and welfare would be raised by 0.6% to 1% relative to GDP.⁵

Practical problems in Euromed trade relations impeding competitiveness

Barriers at the borders

Customs clearance in MENA lasts generally long. According to a survey among companies importing to eight Arab countries, the average time required to release imported goods amounts to 2 to 5 days in air freight, 2 to 10 days in sea shipment and 1 to 3 days in road shipment. This is extremely long relative to benchmark values. Additionally, 10 to 20 signatures are needed to clear goods (air freight).

The complex system of rules of origin impedes trade in the region. Various inconsistent provisions result in high transaction costs for businesses. These complicated rules also diminish the attractiveness of the MENA countries for inward FDI.

Public procurement

Only Israel is a signatory of the Government Procurement Agreement (GPA) in the WTO; Jordan is in the negotiating phase, while some countries such as Egypt, Morocco and Tunisia have no intention to join. Accordingly, discrimination in public procurement procedures is widespread in the MENA region. National companies often enjoy price preferences and thus get into better positions in competition with foreign bidders. Also lack of transparency is reported as a general problem.

³ The 42 countries are the EU, the EEA/EFTA countries, and the signatories of the Barcelona Declaration (Algeria, Egypt, Israel, Jordan, Lebanon, Morocco, Syria, Tunisia, the Palestinian Authority, and Turkey).

⁴ European Commission (2012).

⁵ Augier et al. (2006).

Technical barriers

In cooperation the aim is to conclude bilateral agreements on Conformity Assessment and Acceptance of Industrial Products (ACAA) with approximation of the partner countries' regulations.

The existing AAs have been criticized for lack of ambition in the field of technical regulations and conformity assessment systems. Compared to the EU-CEE Association Agreements (in force from the early 1990s up to the 2004 and 2007 EU enlargements) the current Euromed AAs were found less determined.

Sanitary and phytosanitary (SPS) measures

Export of European food is impeded by complicated SPS measures which vary between different countries and concerns are raised whether national treatment of similar products can be assured.

Protection of intellectual property rights

Protection of intellectual property rights is unsatisfactory in the MENA region. Though most countries have adequate legislation, the real problem is inefficient enforcement. Counterfeiting of products, infringements of trademark rights and piracy has been found to be widespread. Trademark protection is an important problem for the IT sector as well as for textile and industrial design.

Administration and corruption

A weak legal systems and deficiencies in the business climate have been identified among the most relevant obstacles of exports and investment. Poor results with regard to corruption are indicating a major problem spoiling the business climate in the MENA region.⁶

State intervention

State interventions negatively affect business in MENA. Production controlled by the state is significant, amounting to 30% of the GDP in Egypt and Tunisia. In Algeria this share is close to 60%. The Euromed AAs do not include a definition of state

monopoly. Though the final goal would be the adaptation of MENA legislations to the *acquis communautaire*, this is still very far from everyday reality. One widespread form of state intervention is price control, as price ceilings are often important means of social policy. This may be a problem for foreign companies in these countries in cases where price ceilings are inadequately adjusted to inflation. In some MENA countries there are restrictions on foreign ownership of land and real estate.

Competition policy

In general the regulatory framework for competition policy is weak in the region, in some countries practically inadequate. The competition policies in place vary to a large extent by country. Anti-competitive behaviour is widespread in the MENA, the enforcement of existing competition regulations is inefficient. There are numerous exemptions applied within the competition policies in place with regard to the large role of the state in the economy and the extensive use of public aid. The supervising competition authorities are in many cases not sufficiently powerful to independently control the initiation of investigations and enforce the rules, the institutions in charge are often operating with a low budget and inadequately trained staff.

Dispute settlement

Unpredictability is an important stumbling block in Euromed trade relations. This is especially true for economic transactions with MENA countries not being a member of the WTO yet. A region-wide dispute settlement mechanism is an important goal for the future.

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Europe's position in trade in knowledge-intensive business services

BY JOSEPH FRANCOIS AND OLGA PINDYUK

In the analysis of trade in knowledge-intensive business services (KIBS), we focus on trade in (1) services supplied from the territory of one country into the territory of another and (2) services supplied in the territory of a nation to the consumers of another nation. The data come from the TSD dataset¹, which contains data on annual bilateral services trade flows for 244 reporting countries and 244 partners, for the period of 1995-2008. In total we have 1,379,363 observations, 8% of observations are missing values, and 36% of observations are zero flows.

Knowledge-intensive business services include computer and information services, research and development, and other business services² (NACE classification codes 72, 73 and 74 respectively). We draw comparisons between old EU member states (EU-15) and new EU member states (EU-12), and between both of these and other markets. We distinguish between extra- and intra-EU trades. The period of analysis here is 1996-2007.³

Trends in KIBS and technology-intensive manufacturing trade

Exports of KIBS in all the regions analysed were dominated by other business services, which account for about 70% of EU-12 and EU-15 KIBS exports, and more than 80% of US and Japan exports. The common trend, though, is a decline of the share

of other business services in exports: the biggest decline occurred in the EU-12 – by 23 p.p., the smallest in the US – by 5 p.p. This is mirrored by increased export shares for computer and information services (apart from the US) and R&D (apart from the EU-15). The EU-12 had the highest increase in the share of R&D services in KIBS exports – by 10 p.p. As a result, in 2007, the EU-12 had the highest share of R&D in their KIBS exports – 10.3%, while Japan showed the lowest share – 1.7%.

The structure of KIBS imports for the EU-12 and EU-15 in 2007 was similar to the export structure, and has gone through similar transformations. The US, however, has a very different import structure. The share of other business services in imports for the US is only 49%; computer and information services account for 31%, and R&D for 20%. In addition, for the US the share of other business services decreased by about 41 p.p. during the period 1996-2007. Japan, in contrast, showed a decrease in the share of computer and information services in its KIBS imports by 4 p.p. The shares of both R&D and other business services increased.

The value of KIBS trade is relatively low compared to technology-intensive merchandise trade in all the regions. In 2007, the share of KIBS in global exports of knowledge-intensive business services and technology-intensive goods was only 14%, which is about 7 p.p. lower than the share of total services trade in cross-border trade.

The EU-15 is the major player in the KIBS market – its share in global KIBS exports is around 50%. In global imports the share is slightly lower, but the region still is the key importer. The US has the second biggest share in KIBS exports (15%), while India ranks third with a 6% share.

The EU-15 is also the biggest player in the market of technology-intensive goods (sectors 29-35 in ISIC 3 classification). However, its share is much smaller compared to the KIBS market – 35% in 2007. The second biggest exporter at this market is China, the share of which was 12% in 2007. The US is the third biggest exporter with an 11% share. The EU-12,

¹ See J. Francois, O. Pindyuk and J. Wörz, 'Trends in International Trade and FDI in Services: A Global Database of Services Trade'. *IIDE Discussion Papers*, No. 20090802, August 2009.

² Other business services are mainly comprised of legal, accounting and management consulting, architectural, engineering and other technical services, market research and advertising.

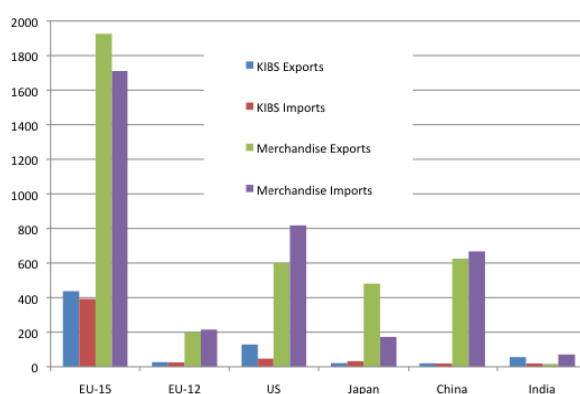
³ 1995 and 2008 were not included because of the insufficient date coverage.

though having a small share in the market of technology-intensive goods, has been increasing it quite fast – from 1% in 1996 to 3.6% in 2007.

The EU-15, the US and India are net exporters of KIBS, while Japan is a net importer. The EU-12 and China have approximately equal volumes of exports and imports of KIBS. On the market of technology-intensive merchandise goods, the EU-15 preserves its status of a net exporter, Japan is a net exporter as well, while the US, China and India are net importers.

Figure 1

Value of KIBS and technology intensive merchandise exports in 2007, USD billion



Source: TSD, UN COMTRADE.

The fastest average annual growth of KIBS exports was recorded in India – 56%. China showed the second highest growth rate (20% on average). The EU-15, the US, and the EU-12 have been increasing their exports of KIBS at approximately the same average speed (around 13% on average), while Japan has lagged behind, showing 2% average annual growth (see Figure 2).

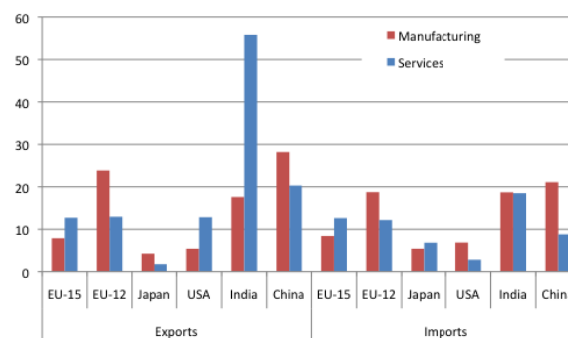
In technology-intensive merchandise exports, trends were different – here China and the EU-12 are the leaders by growth rate (28% and 24% on average respectively), while India was third in terms of growth rate (18%). The EU-15 increased its exports on average by 8% per year. Japan was again the laggard with 4% average annual growth, while the US performed only slightly better with 5% average annual growth.

The fastest growth of KIBS imports during that period was observed in India (19% on average per annum), the EU-15 and the EU-12 (at rates similar to exports). The US was increasing KIBS imports the slowest among the six regions, at only 3% per year. Japan was more active in the KIBS import market as compared to the export market, with average annual growth of KIBS imports at 7%.

In technology-intensive merchandise imports China, India and the EU-12 are again the leaders in terms of growth with 19-21% average annual growth rates. In other regions imports were increasing at 5-8% average annual rates.

Figure 2

Average annual growth of exports and imports of KIBS and technology-intensive manufacturing trade, 1996-2007, %



Source: TSD, UN COMTRADE.

A comparison of KIBS and technology-intensive merchandise exports dynamics shows that in the old member states it was KIBS exports which grew more dynamically than merchandise trade, while in the EU-12 the situation was the reverse. Similar trends took place in imports: EU-15 imports of KIBS grew much faster than technology-intensive merchandise imports, while in the case of the EU-12 the opposite was true. This reflects the increased specialization by the EU-12 in technology-intensive merchandise trade relative to KIBS trade. However, at individual KIBS there has been quite heterogeneous dynamics among three KIBS sectors, with the EU-12 significantly outpacing the EU-15 in terms of growth of computer and information services and R&D exports.

In the US, exports of KIBS were increasing faster than both technology-intensive merchandise exports and KIBS imports, while US imports of KIBS have been growing at a slower pace than technology-intensive merchandise imports. This suggests that the US has been increasing its specialization in KIBS exports and also its dependency on technology-intensive merchandise imports. For Japan the opposite is true – the country seems to have been increasing its dependency on KIBS imports, instead raising its specialization in technology-intensive merchandise exports rather than KIBS.

Trade in individual KIBS

The EU-15 is the biggest exporter concerning all KIBS components. It accounts for about 50% of global exports of other business services and computer and information services in 2007, and for more than 60% of global R&D exports. The EU-12 has a very low share in the global KIBS trade, but it has been experiencing very fast export growth in computer and information services and R&D. In other business services the EU-15 outperforms the EU-12 in terms of export growth rate. This is consistent with the EU-12 emphasis on merchandise rather than services trade in the knowledge-intensive sectors.

In computer and information services, the second biggest player in the global market is India, with a 21% share in 2007. India has also increased its exports the fastest – on average by 92% year-on-year. China, though currently a small player on this market (3% market share), has been increasing its exports of computer and information services at the second highest rate after India (48% average annual growth). The EU-12 was number three in terms of export growth speed with 31% average annual growth. The average annual growth of computer and information services of the EU-15 was at par with the average world one (25%), while other advanced economies – the US, Canada, Japan – experienced much slower growth.

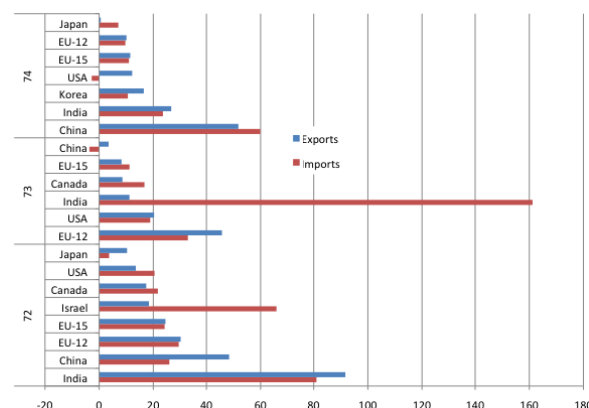
The R&D market is dominated by the EU-15 and the US (the latter had an 18% share of global exports in 2007). It is worth noting that the EU-12 has been

demonstrating the fastest growth of exports in this sector – on average 46% per annum. On the one hand, this can be partially explained by the low starting base. On the other hand, currently the share of the EU-12 in the global R&D market is almost at par with Canada, which makes it an important player in the world market. The EU-15, as opposed to the EU-12, has been experiencing relatively sluggish growth of R&D exports – on average 8% per annum, which is lower than the world average. The US outperformed the EU-15 by this indicator.

In the market of other business services, the US is again the second biggest player after the EU-15 (16% market share in 2007). The market share of the EU-12 (about 3%) is comparable to those of India, Korea and China. China has been establishing itself as a serious player on the market, demonstrating the fastest export growth: its annual exports of other business services rose at an annual average rate of 52%. India had the second highest growth rate, 27%. The EU-12, as well as advanced economies of the EU-15 and the US, showed moderate growth of exports in this sector – around 10-12% per annum. Japan had the most sluggish dynamics of other business services exports – less than 1% average growth per annum.

Figure 3

Average annual growth of exports and imports of KIBS, 1996-2007, %



Source: TSD.

The EU-15 is the major importer in all KIBS markets. The US is the second biggest importer of computer and information services, while Japan

holds the second position as an importer of other business services.

India has experienced the fastest growth of imports of computer and information services – 81% on average. This trend together with extremely fast growth of exports of this sector reflects the importance of off-shoring of computer and information services to India. The EU-12 also increased imports of computer and information services rather fast – at 30% average annual growth. The US and the EU-15 had similar average annual rates of growth for imports – 21% and 25% respectively, while Japan significantly lagged behind by this indicator with 4% average annual growth.

Similar trends prevailed on the R&D market – India, though having a tiny share as an importer, increased imports of these services the fastest (on average by 170%). The EU-12 was second in terms of import growth (33%). The EU-15 was increasing R&D imports much more slowly than Japan or the US – 11% average annual growth versus 20% and 19% respectively.

In the market of other business services, it was China and India that increased their imports the fastest with 60% and 24% average annual growth respectively. The EU-15 and the EU-12 showed similar rates of the sector imports growth – 11% and 10% respectively. Japan had slower imports growth, at 7% on average per annum, while the US experienced negative growth of 3% on average per annum.

When we break down EU exports into extra- and intra-EU KIBS exports, it appears that the bulk of trade in KIBS occurs with third countries (80-90% of trade in KIBS) – in contrast to total services exports, where the extra-EU share has been steadily decreasing and was less than 50% in 2007.

The EU-15 and EU-12 experienced slightly different dynamics in terms of the extra-EU share of KIBS exports. In the EU-15, after an initial decline, extra-EU export shares for all three KIBS services

stabilized at a level of about 85%. In the EU-12, by contrast, the shares of third countries have been increasing over the past years, the increase being most profound in the case of R&D, where the share of extra-EU in exports doubled over 2002-2007.

Specialization patterns in KIBS and technology-intensive merchandise exports

In this section we examine patterns of specialization in the EU technology-intensive merchandise and KIBS trade. We apply a common measure of Balassa's Revealed Comparative Advantage (RCA) index.⁴

According to the calculated RCA (see Figure 4), the EU-15 shows specialization in all three KIBS sectors; the strongest comparative advantage is revealed for R&D (73). Comparative advantages in R&D gradually declined during 1996-2003, but have picked up after 2004, which might be related to efficiency gains brought by the EU enlargement. Also, the EU-15 appears to increase specialization in other business services – after 2000, the value of the RCA index for this sector started to exceed 1. The EU-15 is the only region among the four which appears to specialize in computer and information services exports.

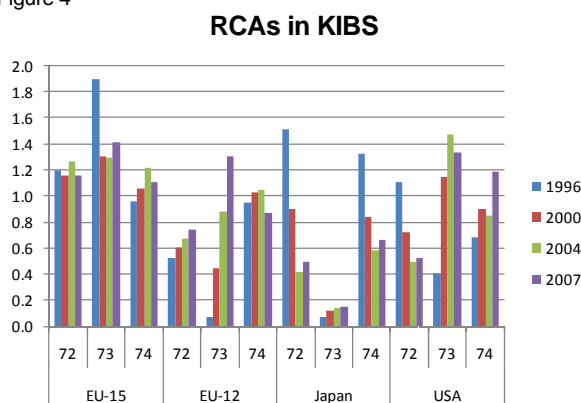
The EU-12 has revealed comparative advantages only in R&D. This is a new specialization pattern that has developed since 2004. This result is in line with the findings of the European Competitiveness Report 2010, which shows that recently the internationalization of R&D has increased considerably in the EU. The developing of specialization in R&D after 2004 may be linked to increased opportunities for foreign companies to exploit the Single Market, brought about by the EU enlargement.

⁴ The index for country i good j is $RCA_{ij} = (X_{ij}/X_{it})/(X_{wj}/X_{wt})$, where w = world and t = total for all services. The RCA simply compares the composition of exports of one country to a certain market with the composition of total exports that are absorbed by the market. A region is considered to have a revealed comparative advantage in a certain type of services or goods, if the value of the RCA index for this sector is higher than 1.

Japan has no RCAs in KIBS exports. Though the country tended to specialize in exports of computer and information services and other business services at the beginning of the period, the revealed comparative advantages fell away over the period.

While the US has increasingly specialized in R&D since 1998, specialization in computer and information services exports has diminished.

Figure 4



Source: TSD, authors' calculations.

Figure 5 presents RCAs for technology-intensive manufacturing exports. The EU-15 has a more diverse specialization pattern than the EU-12. The former specializes in all sectors apart from office machinery (NACE 30) and radio, television and communication equipment (NACE 32), while the EU-12 has revealed comparative advantages only in three sectors: motor vehicles (NACE 34), electrical machinery (NACE 31) and machinery and equipment n.e.c. (NACE 29). At the same time, the EU-15 has the weakest comparative advantages in all the sectors as compared with the US and Japan. Only in machinery n.e.c. (NACE 29) and motor vehicles (NACE 34) do RCAs appear to significantly exceed 1.

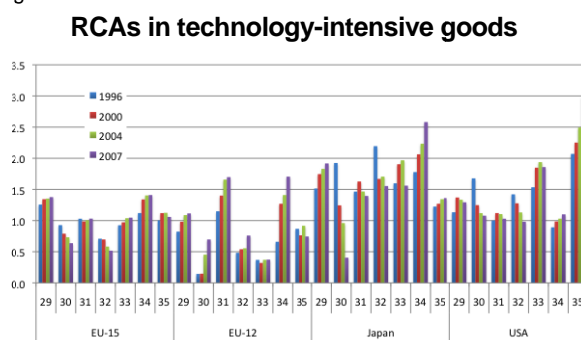
In the EU-15 specialization patterns remained fairly stable during 1996-2007. An increase in specialization is only observed in motor vehicles and medical equipment (NACE 33). In the EU-12, specialization indices have been increasing in all the sectors apart from medical instruments and other transport equipment (35). Specialization in motor vehicles and machinery and equipment n.e.c. is a relatively

recent phenomenon. The motor vehicles sector trend is possibly explained by the increase of FDI in motor vehicle plants in the region.

Among the four regions, Japan has the strongest specialization in motor vehicles (34) and radio and television equipment. Overall the country tends to specialize in all technology-intensive goods sectors, except for office and computing machinery, where it lost export specialization after 2003 – this apparently reflects the re-location of computer equipment production to other Asian countries.

The US has the strongest specialization in other transport equipment among all the regions analysed. The RCA index is close to 3. Another sector with relatively strong revealed comparative advantages is medical instruments. The country also appears to have recently developed a stronger export specialization in motor vehicles. Revealed comparative advantages in office and computing equipment and radio and television equipment seem to be gradually fading away. In electrical machinery and machinery n.e.c. the US tends to have stable though relatively weak export specialization.

Figure 5



Source: UN COMTRADE, authors' calculations.

Summary

KIBS shares of gross production costs account for between 5% and 15% of total direct costs in manufacturing in the EU-15 in 2007, and from 3% to 9% in the EU-12. They are particularly important for EU competitiveness in electrical machinery in the EU-15, and other transport equipment and paper and printing in the EU-12. KIBS intensity increased in all

the industries of both regions as compared with 2001.

The EU-15 is the major player in the KIBS market: its share in global KIBS exports is about 50%. The US has the second largest share (15%), while India ranks third with a 6% share. The EU-15 is also the biggest player in the market of technology-intensive goods; however, its share there is much smaller than in the KIBS market – 35% in 2007. The second biggest exporter in this market is China, the share of which was 12% in 2007. The US is the third biggest exporter with an 11% share. The EU-12, though having a small share in the market of technology-intensive goods, has been increasing it quite fast – from 1% in 1996 to 3.6% in 2007.

The EU-15, the US and India are net exporters of KIBS, while Japan is a net importer. The EU-12 and China have approximately equal volumes of exports and imports of KIBS. On the market of technology-intensive merchandise goods, the EU-15 preserves its status of a net exporter, Japan is a net exporter as well, while the US, China and India are net importers.

When we break down EU KIBS exports into extra- and intra-EU exports, it appears that the bulk of trade in KIBS occurs with third countries (80-90% of trade in KIBS) – in contrast to total services exports, where the extra-EU share has been steadily decreasing and was less than 50% in 2007

The fastest average annual growth of KIBS exports was recorded in India – 56%. China had the second highest growth rate (20% on average year-on-year). The EU-15, the US and the EU-12 have been increasing their exports of KIBS at approximately the same average speed (about 13% on average), while Japan has lagged behind, showing 2% average annual growth.

The fastest growth of KIBS imports during that period was also observed in India (19% on average per annum), the EU-15 and the EU-12 (at rates similar to exports). The US was increasing KIBS imports the slowest among the six regions – at only

3% per year. Japan was more active in terms of KIBS imports rather than exports: the average annual growth of Japanese KIBS imports was 7%.

Direct exports of KIBS in all the regions analysed are dominated by other business services, which account for about 70% of EU-12 and EU-15 KIBS exports, and more than 80% of US and Japan KIBS exports. The common trend, though, is a decline of the share of other business services in exports.

The EU-15 has on average stronger revealed comparative advantages in direct KIBS exports than in technology-intensive merchandise exports. The strongest comparative advantage for the EU-15 is found for R&D. Comparative advantages in R&D gradually declined during 1996-2003, but have picked up after 2004, which might be related to efficiency gains resulting from the EU enlargement. Also, the EU-15 appears to increase specialization in other business services. The EU-15 has also increasingly specialized in computer and information services exports, in contrast to the US, which has lost this specialization. At the same time, the EU-15 has the weakest comparative advantages in all the technology-intensive merchandise sectors as compared with the US and Japan. Only in machinery n.e.c. and motor vehicles do we see strong RCAs.

The EU-12, on the other hand, seems to have more comparative advantages in technology-intensive merchandise trade rather than in KIBS. Among KIBS sectors, it has revealed comparative advantages only in R&D; this is a new specialization pattern that has developed since 2004. The conclusion about stronger specialization in manufacturing rather than services is also confirmed by a comparison of KIBS and technology-intensive merchandise exports dynamics during 1996-2007, which shows that in the old member states it was KIBS exports which grew more dynamically than merchandise trade, while in the EU-12 the situation was the reverse.

When we examine KIBS trade, it is worth noting that the value of KIBS trade is relatively low compared to technology-intensive merchandise trade in all the regions. However, KIBS activities represent a major share of the total cost of production in manufacturing. Indeed, on a value-added basis, KIBS are highly important for the competitiveness of European manufacturing, and for the overall value-added embodied in European exports. KIBS intensity of both EU-15 and EU-12 exports has risen substantially on a value-added basis, once we recognize that KIBS are inputs into manufacturing and thus are not only exported directly, but also indirectly through goods.

What kind of socio-economic order do we need in Europe?*

BY KAZIMIERZ LASKI AND LEON PODKAMINER

'The difficulty lies not so much in developing new ideas as in escaping from old ones.'

J.M. Keynes

Can Poland develop its own socio-economic order, independent of the European (dis)order?

In 'theory' various things are possible. In practice, a small and economically weak country may, under favourable circumstances, develop its own specific 'order'. Sometimes such a country can even benefit from having developed an own order – as is the case with some East Asian countries. But a country seeking its own way can also fail miserably. Besides, developing an own 'order' seems to require a certain level of an enlightened, but essentially authoritarian, rule. During its early transition years (1989-90), Poland could have, hypothetically, attempted to develop an order imitating 'the Scandinavian model' (as was then advocated by Professor Tadeusz Kowalik). In practice, an attempt to 'implement' such a model did not seem to have had a fair chance of success. There was no willingness to replace, even if on a temporary basis, one authoritarian rule (the just failed anachronistic regime) with another (even if 'enlightened' and 'well-meaning') one. Of course, it is quite obvious that the socio-economic (dis)order that started to emerge as the old regime kept disintegrating reflected, to a large degree, *Zeitgeist*, the Spirit of the Time. Emissaries of the international financial organizations and their local lieutenants who guided the first stage of transition were firm believers in the then prevailing simple views on what kind of socio-economic order suits Poland (and any other society) best.

To us the socio-economic order that has developed in Poland is imperfect, to say the least. We do not approve of many of its features: high and endemic unemployment (especially among the young), deteriorating work conditions, excessive income inequalities, contracting social spending (which restricts access to education and health services, constricts culture etc.), privileges enjoyed by economic elites, foreign investors ... Add to this the irregularity of growth – cyclical ups and downs which magnify the destructive sense of uncertainty, temporariness ...

A meaningful change of the present situation is rather unimaginable – unless it takes place within a 'broader context'. Polish disorder has become a part of the international – European – economic system. Within that system Poland keeps afloat largely thanks to the advancing barbarization of its labour relations and its taxation system, and degradation of social services. Worse still, the present European (and generally global) system strengthens these negative tendencies, if indirectly. In the case of various EU regulations, some negative tendencies are even imposed directly.

A better order in Europe? Bygone?

A better order in Poland requires a better order in Europe. But is a better order in Europe at all possible? Historical evidence suggests it is. From about 1950 for two decades Western Europe developed fast and harmoniously (as compared to more recent decades), with little unemployment, inflation and even public debt. The then prevailing socio-economic order had some specific systemic (or institutional) features, reflecting beliefs about 'Welfare State', or Social Market Economy (*soziale Marktwirtschaft*). Interests of labour and business tended to be harmonized through negotiations while governments tended to conduct fairly active incomes, trade and even industrial policies; income taxation systems were quite progressive; the financial sector was subject to restrictive regulations (with international private capital flows restricted under the Bretton Woods system) etc.

* Statement prepared for the forthcoming conference 'What Kind of Socio-Economic Order Does Poland Need', organized by the Polish Academy of Sciences (Madralin, 15-16 March 2012).

Macroeconomic policy (very much à la Keynes) actively stabilized cyclical fluctuations (primarily through fiscal adjustments, with monetary policy playing a secondary role, at best).

The current European disorder

After 1970 a gradual erosion of the 'good old capitalism' set in. The erosion process culminated in the early 1990s – coincident with the fall of the Soviet system, the global triumph of Neo-liberalism (as epitomized by the 'Washington Consensus'), and – in Europe – with the Maastricht Treaty. We maintain that the European paradise was lost for ideological reasons, not because it was 'objectively' doomed to fail sooner or later. The 1970s saw the resurrection of economics predating Keynes. Masqueraded as a discipline of nearly mathematical precision, the obsolete doctrine became fashionable again. That this mental transformation well suited real interests of some gradually strengthening business groups does not need to be added.

The European socio-economic system that increasingly embodies the teachings consistent with the new-old doctrine has had several consequences, to us none of them worthy of approval. Overall growth has become anaemic and irregular; high and persistent unemployment has become the order of the day – as have rising income inequalities etc. Contrary to declarations (and efforts) the new European system does not promote sustainable catch-up in terms of income levels of poorer regions and countries. The orientation of national fiscal and wage policies has become non-cooperative to the point of becoming mutually harmful. 'Beggars-thy-Neighbour' attitudes have been unleashed and 'Races to the Bottom' rule the day. The common currency – and the common monetary policy as conducted by the European Central Bank – proves to be an instrument of disintegration. The new 'Fiscal Pact' (and the 'Six Pack') does not promise anything good. It prescribes more of the same (false) medicine. Overall, the current European disorder does not bode well. But we still do hope that something sensible can emerge out of the present turmoil.

What kind of socio-economic order do we need in Europe?

To us the answer is simple: Europe needs an order that is truly different from the present one. In some aspects the desirable order ought to refer to the order of the post-war 'golden age of capitalism'. Isn't the restoration of conditions reminiscent of that period a sheer utopia? Perhaps. Powerful interests protect the status quo. But much can depend on courage in unmasking economic myths, refuting these notorious TINAs ('There Is **No** **A**lternative') imposed on the general public in the course of the past 30 or so years. Unmasking errors is not an impossible mission. Some fantasies of the mainstream 'theory' are already being refuted and a few (still too few) prominent economists seem to be renouncing their earlier teachings.

Much remains to be done. But our own goal is limited and rather modest. It is to contribute a critique of some selected opinions still guiding macroeconomic policy making in Europe. Specifically, we dissect¹, critically, the following paradigms: 1) on the necessity of balancing public finances; 2) on the inadmissibility of monetization of public sector deficits; 3) on the wisdom of subordinating domestic policies to the needs of external competitiveness; 4) on the possibility of effective coordination of monetary and fiscal policies without coordination of the wage policies across Europe.

¹ For details see our recent paper: The basic paradigms of the EU economic policy-making need to be changed, *Cambridge Journal of Economics*, No. 1, 2012.

STATISTICAL ANNEX

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

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	LVL	Latvian lats	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), 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.

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ALBANIA: Selected monthly data on the economic situation 2010 to 2012

(updated end of Feb 2012)

		2010		2011										2012		
		Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan
LABOUR																
Employment total, registered	th. pers., quart. avg	.	916.9	.	.	920.4	.	.	929.5	.	.	929.9	.	.	.	.
Employment total, registered	CPPY	.	2.0	.	.	2.2	.	.	2.7	.	.	1.5	.	.	.	.
Unemployment, registered	th. pers., quart. avg	.	143.0	.	.	142.8	.	.	142.1	.	.	142.1	.	.	.	.
Unemployment rate, registered	%	.	13.5	.	.	13.5	.	.	13.3	.	.	13.3	.	.	.	.
WAGES																
Total economy, gross ¹⁾	ALL	.	45000	.	.	45500	.	.	45500	.	.	47660	.	.	.	.
Total economy, gross ¹⁾	real, CPPY	.	4.0	.	.	4.1	.	.	2.1	.	.	3.3	.	.	.	.
Total economy, gross ¹⁾	EUR	.	324.5	.	.	326.3	.	.	321.0	.	.	340.2	.	.	.	.
PRICES																
Consumer	PP	0.2	2.2	0.8	2.3	-0.1	-0.6	-1.1	-1.1	-0.7	0.3	0.4	0.4	0.1	1.0	0.7
Consumer	CPPY	2.8	3.3	3.3	4.5	4.3	4.1	4.2	3.9	3.6	3.1	2.8	3.0	2.9	1.7	1.6
Consumer	CCPPY	3.6	3.5	3.3	3.9	4.0	4.0	4.1	4.0	4.0	3.9	3.8	3.7	3.6	3.5	1.6
Producer, in industry	PP	0.1	0.4	0.7	0.0	0.1	0.4	0.1	0.0	-0.3	0.0	0.0	.	.	.	.
Producer, in industry	CPPY	0.6	0.7	3.6	3.3	2.3	3.0	3.6	3.2	2.3	2.2	2.0	.	.	.	.
Producer, in industry	CCPPY	0.2	0.2	3.6	3.4	3.1	3.0	3.2	3.2	3.0	2.9	2.8	.	.	.	.
FOREIGN TRADE, customs statistics																
Exports total (fob), cumulated	EUR mn	1073	1172	107	250	371	471	586	702	830	926	1046	1168	1287	1407	.
Imports total (cif), cumulated	EUR mn	3123	3475	254	524	831	1154	1480	1809	2150	2470	2795	3131	3465	3865	.
Trade balance, cumulated	EUR mn	-2050	-2303	-147	-274	-460	-682	-895	-1106	-1320	-1544	-1748	-1963	-2178	-2458	.
FOREIGN FINANCE																
Current account, cumulated	EUR mn	-875	-1040	-69	-138	-230	-331	-459	-554	-643	-733	-827	.	.	.	.
EXCHANGE RATE																
ALL/EUR, monthly average	nominal	138.82	138.81	138.65	139.59	140.14	141.48	141.80	141.97	139.92	139.85	140.49	140.81	140.97	138.30	138.32
ALL/USD, monthly average	nominal	101.33	104.95	103.84	102.27	100.17	97.89	98.79	98.65	97.98	97.48	102.02	102.76	103.82	105.08	107.10
EUR/ALL, calculated with CPI ²⁾	real, Jan09=100	90.6	92.0	93.2	94.3	92.8	90.8	89.6	88.6	89.6	89.7	89.1	89.0	88.8	91.1	91.8
EUR/ALL, calculated with PPI ²⁾	real, Jan09=100	88.4	87.9	87.7	86.5	85.4	84.3	84.3	84.2	84.9	85.1	84.4	.	.	.	.
USD/ALL, calculated with CPI ²⁾	real, Jan09=100	94.1	92.7	94.0	97.2	98.2	99.1	96.8	95.9	95.8	96.3	92.2	92.2	91.4	91.4	89.9
USD/ALL, calculated with PPI ²⁾	real, Jan09=100	86.6	83.1	83.3	83.2	83.5	84.2	83.1	83.3	83.4	84.4	80.4	.	.	.	.
DOMESTIC FINANCE																
Currency outside banks	ALL bn, eop	189.4	195.1	186.6	185.9	185.5	187.9	187.9	189.3	190.2	189.6	188.9	186.6	187.2	.	.
M1	ALL bn, eop	266.9	275.4	263.4	262.3	263.8	265.4	264.8	267.7	269.6	271.8	268.9	267.2	269.1	.	.
M2	ALL bn, eop	961.4	980.3	981.4	978.0	983.5	994.6	998.5	1008.8	1015.6	1034.7	1046.9	1053.4	1057.1	.	.
M2	CPPY, eop	12.0	12.5	11.5	10.8	10.8	12.2	11.2	11.8	11.2	10.1	10.4	10.6	10.0	.	.
Central bank policy rate (p.a.) ³⁾	%, eop	5.00	5.00	5.00	5.00	5.25	5.25	5.25	5.25	5.25	5.25	5.00	5.00	4.75	4.75	4.50
Central bank policy rate (p.a.) ^{3,4)}	real, %, eop	4.4	4.2	1.4	1.7	2.9	2.1	1.6	2.0	2.9	3.0	3.0	.	.	.	.
BUDGET																
General gov. budget balance, cum.	ALL bn	-23228	-38031	1621	-8904	-11776	-15910	-20427	-26910	-30762	-31190	-31624	-31709	-37993	.	.

1) Excluding private sector.

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

3) One-week repo rate.

4) Deflated with annual PPI.

Source: wiiw Monthly Database incorporating national statistics.

BOSNIA and HERZEGOVINA: Selected monthly data on the economic situation 2010 to 2012

(updated end of Feb 2012)

		2010		2011										2012		
		Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan
PRODUCTION																
Industry, total ¹⁾	real, CPPY	2.0	8.7	17.5	6.6	8.0	3.2	2.3	10.4	10.1	4.5	1.8	0.6	5.4	0.4	.
Industry, total ¹⁾	real, CCPY	0.9	1.6	17.5	12.0	10.5	8.5	7.2	7.7	8.1	7.6	6.9	6.1	6.1	5.6	.
Industry, total ¹⁾	real, 3MMA	3.5	9.4	10.9	10.7	5.9	4.5	5.3	7.6	8.3	5.5	2.3	2.6	2.1	.	.
LABOUR																
Employees total, registered	th. persons, avg	686.4	699.3	696.2	695.7	694.1	693.9	694.2	695.3	695.7	692.5	693.4	691.5	689.7	.	.
Employees total, registered	CPPY	-1.1	0.7	-0.7	-0.6	-0.7	-0.8	2.5	2.7	2.7	2.4	1.9	0.8	0.5	.	.
Unemployment, registered	th. persons, eop	519.1	522.1	526.7	527.7	530.1	529.4	526.8	526.0	528.5	531.1	530.0	530.9	532.5	.	.
Unemployment rate, registered	%, eop	43.1	42.7	43.1	43.1	43.3	43.3	43.1	43.1	43.2	43.4	43.3	43.4	43.6	.	.
WAGES																
Total economy, gross	BAM	1229	1250	1232	1240	1275	1266	1281	1280	1268	1283	1273	1268	1287	1294	.
Total economy, gross	real, CPPY	-0.2	-0.9	-0.3	0.9	1.0	0.0	1.5	1.5	0.3	1.3	0.3	0.8	1.0	0.4	.
Total economy, gross	EUR	628	639	630	634	652	647	655	654	648	656	651	648	658	662	.
PRICES																
Consumer	PP	0.3	0.8	1.5	0.7	0.7	-0.6	0.2	-0.5	0.0	-0.1	0.3	0.5	0.3	0.1	.
Consumer	CPPY	2.3	3.1	2.7	3.3	3.9	4.0	4.2	3.8	3.9	3.9	4.0	3.7	3.7	3.1	.
Consumer	CCPPY	2.0	2.1	2.7	3.0	3.3	3.5	3.6	3.6	3.7	3.7	3.8	3.7	3.7	3.7	.
Producer, in industry ²⁾	PP	0.2	0.5	0.2	0.9	0.5	-2.1	-0.4	0.4	2.0	-0.3	0.4	0.0	0.2	-0.4	.
Producer, in industry ²⁾	CPPY	3.6	4.0	3.5	4.3	5.1	4.1	3.1	4.0	5.8	4.9	4.5	2.2	2.2	1.4	.
Producer, in industry ²⁾	CCPPY	0.6	0.9	3.5	3.9	4.3	4.2	4.0	4.0	4.3	4.3	4.4	4.1	3.9	3.7	.
FOREIGN TRADE, customs statistics																
Exports total (fob), cumulated	EUR mn	3317	3628	316	648	1009	1369	1722	2083	2438	2780	3155	3510	3869	4202	.
Imports total (cif), cumulated	EUR mn	6307	6962	486	1057	1735	2392	3047	3771	4456	5120	5846	6556	7217	7932	.
Trade balance, cumulated	EUR mn	-2990	-3334	-170	-409	-727	-1023	-1325	-1688	-2018	-2340	-2691	-3046	-3348	-3731	.
Exports to EU-27 (fob), cumulated	EUR mn	1822	1978	170	355	558	756	961	1181	1406	1587	1800	1998	2196	2372	.
Imports from EU-27 (cif), cumulated	EUR mn	2887	3193	208	475	782	1077	1393	1780	2152	2437	2764	3098	3407	3719	.
Trade balance with EU-27, cumulated	EUR mn	-1065	-1215	-38	-120	-224	-321	-432	-599	-747	-850	-964	-1100	-1211	-1348	.
FOREIGN FINANCE																
Current account, cumulated	EUR mn	.	-766	.	.	-187	.	.	-528	.	.	-867	.	.	.	.
EXCHANGE RATE																
BAM/EUR, monthly average	nominal	1.956	1.956	1.956	1.956	1.956	1.956	1.956	1.956	1.956	1.956	1.956	1.956	1.956	1.956	1.956
BAM/USD, monthly average	nominal	1.429	1.481	1.465	1.434	1.399	1.356	1.361	1.360	1.369	1.365	1.416	1.428	1.439	1.482	1.518
EUR/BAM, calculated with CPI ³⁾	real, Jan09=100	98.2	98.4	100.3	100.5	100.1	98.9	99.0	98.6	99.0	98.7	98.4	98.6	98.7	98.5	.
EUR/BAM, calculated with PPI ³⁾	real, Jan09=100	96.3	95.8	95.0	95.2	94.9	92.1	91.9	92.2	93.7	93.6	93.6	93.6	93.5	93.4	.
USD/BAM, calculated with CPI ³⁾	real, Jan09=100	101.3	98.3	100.4	102.8	105.1	107.1	106.4	106.0	105.2	105.1	101.5	101.4	101.0	98.5	.
USD/BAM, calculated with PPI ³⁾	real, Jan09=100	93.7	89.9	89.6	90.9	92.1	91.2	90.1	90.5	91.4	92.1	88.7	89.2	88.4	85.9	.
DOMESTIC FINANCE																
Currency outside banks	BAM mn, eop	2115	2211	2143	2155	2164	2240	2191	2206	2317	2317	2253	2241	2237	2366	.
M1	BAM mn, eop	5837	5900	5892	5815	5821	5917	5897	5890	6049	6124	6069	6051	5987	6186	.
M2	BAM mn, eop	13544	13628	13639	13609	13672	13728	13768	13783	14049	14181	14133	14144	14158	14450	.
M2	CPPY, eop	9.7	7.2	7.4	6.6	5.8	5.0	5.0	5.2	6.0	5.0	5.8	5.3	4.5	6.0	.

1) Federation of B&H and Republic Srpska weighted by wiiw.

2) Domestic output prices.

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

Source: wiiw Monthly Database incorporating national statistics.

CROATIA: Selected monthly data on the economic situation 2010 to 2012

(updated end of Feb 2012)

		2010		2011										2012		
		Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan
PRODUCTION																
Industry, NACE Rev. 2 ¹⁾	real, CPPY	0.2	0.9	-5.2	-2.7	-3.0	0.2	1.2	1.8	-0.6	-4.5	-2.3	2.1	-0.3	-1.8	.
Industry, NACE Rev. 2 ¹⁾	real, CCPPY	-1.6	-1.4	-5.2	-3.9	-3.6	-2.6	-1.8	-1.2	-1.1	-1.5	-1.6	-1.2	-1.1	-1.2	.
Industry, NACE Rev. 2 ¹⁾	real, 3MMA	-1.7	-1.2	-2.2	-3.6	-1.8	-0.6	1.0	0.8	-1.1	-2.4	-1.5	-0.2	0.0	.	.
Productivity in industry, NACE Rev. 2 ¹⁾	CCPPY	6.2	6.3	0.1	-0.6	0.2	1.3	2.1	2.6	2.7	2.3	2.2	2.5	2.7	2.6	.
Unit labour costs, excl.r. adj.(EUR) ¹⁾	CCPPY	-5.0	-5.1	-1.5	-0.8	-2.1	-3.0	-3.4	-3.9	-4.3	-3.6	-3.4	-3.7	-3.5	.	.
Construction, NACE Rev. 2 ¹⁾	real, CPPY	-12.1	-11.3	-8.3	-7.1	-9.7	-15.3	-7.9	-8.5	-12.5	-8.9	-7.5	-7.4	-6.4	.	.
Construction, NACE Rev. 2 ¹⁾	real, CCPPY	-16.3	-15.9	-8.3	-7.7	-8.5	-10.3	-9.8	-9.6	-10.0	-9.9	-9.6	-9.4	-9.1	.	.
LABOUR																
Employed persons, LFS	th. pers., quart. avg.	.	1527.8	.	.	1476.4	.	.	1480.0	.	.	1534.4	.	.	.	.
Employed persons, LFS	CPPY	.	-4.2	.	.	-5.6	.	.	-3.5	.	.	-0.4	.	.	.	.
Unemployed persons, LFS	th. pers., quart. avg.	.	209.5	.	.	245.7	.	.	230.7	.	.	213.3	.	.	217.8	.
Unemployment rate, LFS	%	.	12.1	.	.	14.3	.	.	13.6	.	.	12.3	.	.	12.6	.
Employment total, registered	th. persons, avg	1155.9	1145.8	1123.8	1133.4	1138.9	1142.9	1148.9	1155.7	1159.2	1158.8	1153.3	1145.0	1138.5	1128.2	.
Unemployment, registered	th. persons, eop	312.4	319.8	334.4	336.4	330.1	308.9	298.7	287.5	287.6	285.3	283.7	293.9	302.1	315.4	.
Unemployment rate, registered	%, eop	18.3	18.8	19.6	19.6	19.3	18.2	17.5	16.9	16.8	16.7	16.8	17.4	17.9	18.7	.
WAGES																
Total economy, gross	HRK	7892	7806	7638	7483	7894	7750	7778	7907	7680	7910	7740	7744	7744	8131	.
Total economy, gross	real, CPPY	-0.1	-1.5	-1.6	-1.8	-1.8	-0.5	-1.0	-0.1	-0.9	0.6	0.4	-1.4	-4.4	2.0	.
Total economy, gross	EUR	1070	1056	1033	1010	1068	1053	1052	1067	1035	1061	1034	1035	1034	1083	.
Industry, gross, NACE Rev. 2	EUR	990	968	921	894	957	934	945	974	930	959	930	925	1012	.	.
PRICES																
Consumer	PP	0.3	0.0	0.6	0.5	0.8	0.2	0.3	-0.5	-0.5	-0.1	0.4	0.6	0.2	-0.4	-0.4
Consumer	CPPY	1.2	1.8	1.9	2.2	2.6	2.4	2.5	2.0	1.9	2.0	2.2	2.6	2.6	2.1	1.2
Consumer	CCPPY	1.0	1.1	1.9	2.1	2.2	2.3	2.3	2.3	2.2	2.2	2.2	2.2	2.3	2.3	1.2
Producer, in industry, NACE Rev. 2 ²⁾	PP	-0.1	1.0	0.7	1.6	0.8	0.6	0.6	-0.3	0.1	0.7	0.0	0.5	0.5	-0.2	0.9
Producer, in industry, NACE Rev. 2 ²⁾	CPPY	4.7	5.7	5.1	6.9	6.8	6.7	6.8	6.0	6.1	6.6	6.1	6.4	7.0	5.7	5.9
Producer, in industry, NACE Rev. 2 ²⁾	CCPPY	4.2	4.3	5.1	6.0	6.3	6.4	6.5	6.4	6.4	6.4	6.4	6.4	6.4	6.4	5.9
FOREIGN TRADE, customs statistics																
Exports total (fob), cumulated	EUR mn	8124	8905	651	1343	2027	2909	3629	4410	5157	5850	6663	7384	8049	8816	.
Imports total (cif), cumulated	EUR mn	13807	15139	989	2080	3458	4753	6114	7326	8653	9731	11091	12382	13601	14632	.
Trade balance, cumulated	EUR mn	-5683	-6233	-338	-737	-1431	-1844	-2485	-2916	-3496	-3882	-4428	-4998	-5552	-5816	.
Exports to EU-27 (fob), cumulated	EUR mn	5038	5439	407	758	1165	1795	2274	2684	3162	3473	4114	4440	4846	5239	.
Imports from EU-27 (cif), cumulated	EUR mn	8247	9111	541	1166	1947	2705	3624	4377	5143	5845	6699	7500	8292	8987	.
Trade balance with EU-27, cumulated	EUR mn	-3209	-3672	-134	-408	-782	-910	-1351	-1692	-1982	-2372	-2586	-3060	-3446	-3748	.
FOREIGN FINANCE																
Current account, cumulated	EUR mn	.	-535	.	.	-1459	.	.	-1444	.	.	1157	.	.	.	.
EXCHANGE RATE																
HRK/EUR, monthly average	nominal	7.373	7.393	7.396	7.411	7.394	7.362	7.391	7.412	7.420	7.455	7.487	7.483	7.488	7.507	7.547
HRK/USD, monthly average	nominal	5.384	5.595	5.538	5.431	5.285	5.105	5.142	5.149	5.193	5.192	5.421	5.468	5.513	5.689	5.847
EUR/HRK, calculated with CPI ³⁾	real, Jan09=100	98.0	97.1	98.1	97.9	97.9	97.9	97.7	97.0	96.9	96.1	95.5	95.8	95.8	94.8	94.0
EUR/HRK, calculated with PPI ³⁾	real, Jan09=100	102.4	102.1	101.8	102.5	102.6	102.8	103.1	102.5	102.1	102.5	101.7	102.3	102.5	102.2	102.6
USD/HRK, calculated with CPI ³⁾	real, Jan09=100	101.2	97.2	98.2	100.2	102.8	105.9	105.0	104.4	102.9	102.6	98.5	98.5	98.0	94.8	91.5
USD/HRK, calculated with PPI ³⁾	real, Jan09=100	99.7	95.9	96.1	97.9	99.7	101.9	101.1	100.8	99.7	101.1	96.5	97.4	96.8	94.0	91.9
DOMESTIC FINANCE																
Currency outside banks	HRK bn, eop	15.0	15.3	14.9	14.9	15.0	15.5	15.8	16.8	18.1	17.8	17.1	16.5	16.4	16.7	.
M1	HRK bn, eop	48.3	49.2	49.5	49.4	49.1	50.4	50.5	52.8	53.9	54.0	51.2	51.0	50.9	52.9	.
Broad money	HRK bn, eop	232.5	232.9	231.8	231.6	229.3	228.9	230.7	232.5	236.9	241.4	241.2	241.4	241.7	241.1	.
Broad money	CPPY, eop	4.0	4.4	3.7	3.7	3.3	3.1	3.6	3.5	4.4	4.2	3.7	3.8	4.0	3.5	.
Central bank policy rate (p.a.) ⁴⁾	%, eop	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00
Central bank policy rate (p.a.) ⁴⁾⁵⁾	real, %, eop	1.3	0.3	0.8	-0.9	-0.7	-0.7	-0.7	0.0	-0.1	-0.5	-0.1	-0.3	-1.0	0.3	0.1
BUDGET																
Central gov. budget balance, cum. ⁶⁾	HRK mn	-10634	-14432	-1496	-2836	-5340	-6026	-7321	-8617	-9542	-9436	-10297	-10133	-11982	.	.

1) Enterprises with 20 and more employees.

2) Domestic output prices. Including E - electricity, gas, steam, air conditioning supply etc.

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

4) Average weighted repo rates.

5) Deflated with annual PPI.

6) Consolidated central government budget.

Source: wiw Monthly Database incorporating national statistics.

MACEDONIA: Selected monthly data on the economic situation 2010 to 2012

(updated end of Feb 2012)

		2010		2011										2012		
		Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan
PRODUCTION																
Industry, NACE Rev. 2 ¹⁾	real, CPPY	-3.0	-10.0	5.0	10.9	24.4	11.8	6.9	-1.9	5.5	0.9	-2.4	-3.9	-5.3	-4.7	.
Industry, NACE Rev. 2 ¹⁾	real, CCPPY	-4.3	-4.8	5.0	8.0	13.8	13.2	11.8	9.2	8.5	7.5	6.3	5.2	4.1	3.3	.
Industry, NACE Rev. 2 ¹⁾	real, 3MMA	-6.0	-3.7	0.2	13.8	15.7	14.0	5.3	3.4	1.5	1.4	-1.8	-3.9	-4.7	.	.
Productivity in industry, NACE Rev. 2 ¹⁾	CCPPY	-3.6	-4.5	5.2	7.1	12.7	11.4	9.6	6.8	6.2	5.2	4.0	3.0	2.3	1.8	.
Unit labour costs, excl.r. adj.(EUR) ¹⁾	CCPPY	.	.	-1.7	-2.8	-8.4	-7.8	-6.3	-3.4	-3.0	-1.9	-0.9	0.0	0.7	0.8	.
Construction, total, effect. work. time	real, CPPY	6.9	9.7	8.7	13.8	14.9	9.0	16.2	6.1	9.8	17.4	21.6	24.9	16.4	.	.
Construction, total, effect. work. time	real, CCPPY	5.5	5.8	8.7	11.3	12.7	11.7	12.6	11.4	11.2	12.0	13.1	14.3	14.5	.	.
LABOUR																
Employed persons, LFS	th. pers., quart. avg	.	659.5	.	.	649.6	.	.	642.8	.	.	648.6	.	.	.	.
Employed persons, LFS	CPPY	.	5.9	.	.	5.5	.	.	2.5	.	.	0.0	.	.	.	.
Unemployed persons, LFS	th. pers., quart. avg	.	295.4	.	.	294.6	.	.	293.4	.	.	293.8	.	.	.	.
Unemployment rate, LFS	%, avg	.	31.0	.	.	31.2	.	.	31.4	.	.	31.2	.	.	.	.
WAGES																
Total economy, gross	MKD	30349	31435	30902	30032	30216	30172	30736	30990	30528	30715	30340	30680	30591	31338	.
Total economy, gross	real, CPPY	-1.5	-0.3	0.0	-2.7	-3.9	-4.2	-4.4	-1.0	-1.4	-1.9	-3.1	-2.0	-2.7	-3.0	.
Total economy, gross	EUR	493	511	502	488	491	490	500	503	495	499	493	499	497	509	.
Industry, gross, NACE Rev. 2	EUR	404	432	409	398	401	398	412	409	406	413	416	422	417	423	.
PRICES																
Consumer	PP	0.4	0.7	0.9	0.9	1.7	0.3	-0.2	-0.6	-0.8	-0.1	-0.1	0.3	0.6	-0.1	1.2
Consumer	CCPPY	2.9	3.0	3.2	3.9	5.2	4.8	5.2	4.1	3.8	3.6	3.4	3.3	3.5	2.8	3.4
Consumer	CCPPY	1.4	1.7	3.2	3.6	4.1	4.3	4.5	4.4	4.3	4.2	4.1	4.1	4.0	3.9	3.4
Producer, in industry, NACE Rev. 2 ²⁾	PP	-1.5	2.4	3.2	1.7	3.3	1.2	-0.9	-0.6	-1.0	1.3	-0.4	-0.2	0.1	0.4	0.1
Producer, in industry, NACE Rev. 2 ²⁾	CCPY	7.3	9.3	12.7	12.7	15.3	13.2	10.7	10.9	9.5	11.1	10.1	8.7	10.4	8.3	5.1
Producer, in industry, NACE Rev. 2 ²⁾	CCPPY	9.1	9.1	12.7	12.7	13.6	13.5	12.9	12.6	12.1	12.0	11.8	11.5	11.4	11.1	5.1
FOREIGN TRADE, customs statistics																
Exports total (fob), cumulated	EUR mn	2272	2497	205	443	683	961	1233	1492	1735	2014	2320	2640	2911	3201	.
Imports total (cif), cumulated	EUR mn	3680	4119	420	813	1180	1641	2035	2422	2833	3278	3710	4108	4570	5038	.
Trade balance, cumulated	EUR mn	-1407	-1622	-215	-369	-497	-680	-802	-930	-1098	-1264	-1390	-1468	-1658	-1837	.
Exports to EU-27 (fob), cumulated	EUR mn	1395	1531	132	290	436	608	773	922	1059	1218	1398	1610	1769	1940	.
Imports from EU-27 (cif), cumulated	EUR mn	1958	2188	267	466	651	877	1109	1340	1558	1773	2038	2259	2494	2738	.
Trade balance with EU-27, cumulated	EUR mn	-563	-657	-135	-176	-215	-269	-337	-419	-498	-556	-640	-649	-726	-798	.
FOREIGN FINANCE																
Current account, cumulated	EUR mn	-73	-150	-94	-169	-205	-247	-246	-262	-269	-244	-218	-191	-251	.	.
EXCHANGE RATE																
MKD/EUR, monthly average	nominal	61.55	61.50	61.51	61.51	61.52	61.52	61.53	61.61	61.62	61.51	61.50	61.50	61.50	61.51	61.50
MKD/USD, monthly average	nominal	44.97	46.55	45.99	45.10	43.99	42.64	42.83	42.81	43.14	42.91	44.54	44.91	45.31	46.60	47.68
EUR/MKD, calculated with CPI ³⁾	real, Jan09=100	97.1	97.3	98.5	99.0	99.5	99.2	98.9	98.3	97.9	97.8	97.0	97.0	97.5	97.1	98.2
EUR/MKD, calculated with PPI ³⁾	real, Jan09=100	108.8	110.4	112.7	113.8	116.5	116.9	116.1	115.3	113.6	115.6	114.7	114.4	114.2	114.9	115.0
USD/MKD, calculated with CPI ³⁾	real, Jan09=100	100.1	97.2	98.7	101.2	104.4	107.3	106.2	105.7	103.9	104.1	100.0	99.8	99.6	97.0	95.5
USD/MKD, calculated with PPI ³⁾	real, Jan09=100	105.7	103.5	106.4	108.6	113.1	115.8	113.7	113.2	110.8	113.7	108.7	109.0	107.7	105.6	102.8
DOMESTIC FINANCE																
Currency outside banks	MKD bn, eop	15.6	17.0	15.8	16.1	15.9	16.8	17.3	17.0	18.1	17.6	17.2	17.0	16.6	19.3	18.2
M1	MKD bn, eop	54.0	57.4	54.6	54.1	54.1	57.2	58.2	58.0	57.8	58.0	57.5	57.5	56.1	61.3	60.2
Broad money	MKD bn, eop	229.1	232.6	232.0	233.5	234.7	234.4	238.0	239.4	245.4	247.0	245.1	247.3	248.9	255.0	255.3
Broad money	CCPPY, eop	13.7	12.2	11.5	12.1	11.4	9.0	8.5	8.6	13.5	12.3	10.5	10.2	8.6	9.7	10.0
Central bank policy rate (p.a.) ⁴⁾	%, eop	4.50	4.11	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00
Central bank policy rate (p.a.) ⁴⁾⁵⁾	real, %, eop	-2.7	-4.8	-7.7	-7.8	-9.8	-8.2	-6.0	-6.3	-5.1	-6.4	-5.5	-4.3	-5.8	-4.0	-1.0
BUDGET																
General gov. budget balance, cum. ⁶⁾	MKD mn	-8658	-10542	-667	-2410	-3726	-3403	-6461	-7732	-9001	-9225	-9391	-9865	-10537	-11483	.

1) Enterprises with 10 and more persons employed.

2) Domestic output prices.

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

4) Central bank bills (28-days).

5) Deflated with annual PPI.

6) Central government budget plus extra-budgetary funds.

Source: wiw Monthly Database incorporating national statistics.

MONTENEGRO: Selected monthly data on the economic situation 2010 to 2012

(updated end of Feb 2012)

		2010		2011										2012		
		Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan
PRODUCTION																
Industry, total	real, CPPY	38.7	45.7	1.9	8.2	-10.2	-20.4	-24.4	-18.7	0.1	18.0	-2.6	-4.2	-15.9	-37.1	-24.5
Industry, total	real, CCPPY	14.8	17.5	1.9	4.9	-0.5	-5.6	-9.1	-10.8	-9.2	-6.5	-6.0	-5.8	-6.8	-10.1	-24.5
Industry, total	real, 3MMA	40.9	26.8	17.9	-0.5	-8.2	-18.0	-21.1	-14.0	-1.9	3.9	2.5	-7.5	-20.8	-26.9	.
Productivity in industry	CCPPY	51.1	54.0	27.7	29.2	21.7	10.0	2.7	-1.2	-0.7	1.2	1.2	1.2	-0.1	-3.8	.
Unit labour costs, excl.r. adj.(EUR)	CCPPY	-21.9	-23.2	-4.5	-10.0	-8.0	3.1	7.8	10.8	9.8	6.7	5.7	4.9	6.0	9.3	.
LABOUR																
Employed persons, LFS	th. pers., quart. avg	.	210.6	.	.	186.0	.	.	198.6	.	.	202.2	.	.	.	.
Employed persons, LFS	CPPY	.	0.7	.	.	-10.5	.	.	-1.8	.	.	-4.6	.	.	.	.
Unemployed persons, LFS	th. pers., quart. avg	.	51.6	.	.	50.0	.	.	49.4	.	.	49.1	.	.	.	.
Unemployment rate, LFS	%	.	19.7	.	.	21.2	.	.	19.9	.	.	19.5	.	.	.	.
Employment total, registered ¹⁾	th. persons, avg	157.7	157.7	157.8	158.0	158.8	159.7	162.9	168.2	170.6	168.0	164.4	163.4	162.7	162.5	.
Unemployment, registered	th. persons, eop	32.2	31.1	32.8	33.1	32.7	32.2	30.9	29.8	29.1	29.1	29.4	30.2	30.6	30.6	.
Unemployment rate, registered	%, eop	17.0	16.5	17.2	17.3	17.1	16.8	16.0	15.1	14.6	14.8	15.2	15.6	15.8	15.8	.
WAGES																
Total economy, gross	EUR	716	768	772	754	722	705	714	708	710	709	712	711	721	722	.
Total economy, gross	real, CPPY	12.3	16.8	8.6	6.8	0.3	-1.9	-5.3	-3.2	-1.1	-9.1	-4.1	-3.4	-2.3	-8.6	.
Industry, gross	EUR	827	854	929	846	773	823	792	798	793	798	807	822	853	830	.
PRICES																
Consumer	PP	0.2	0.1	0.3	1.0	2.0	0.0	-0.1	-0.5	-0.3	0.7	-0.1	0.2	-0.2	-0.1	0.5
Consumer	CPPY	0.7	0.7	1.3	2.2	3.8	3.7	3.7	3.6	3.1	3.7	3.5	3.5	3.1	2.9	3.1
Consumer	CCPPY	0.6	0.6	1.3	1.8	2.5	2.8	3.0	3.1	3.1	3.2	3.2	3.2	3.2	3.2	3.1
Producer, in industry ²⁾	PP	0.0	0.3	1.6	0.8	0.4	0.0	-0.2	-0.3	0.7	0.0	0.1	-0.4	-0.1	-1.6	1.0
Producer, in industry ²⁾	CPPY	0.3	0.4	2.8	4.5	5.6	4.7	1.9	2.2	3.6	3.2	3.2	2.8	2.8	1.0	-0.6
Producer, in industry ²⁾	CCPPY	-0.9	-0.9	2.8	3.6	4.3	4.4	3.9	3.6	4.3	3.5	3.5	3.4	3.4	3.2	-0.6
FOREIGN TRADE, customs statistics																
Exports total (fob), cumulated	EUR mn	301	330	37	69	111	147	180	213	247	289	332	380	418	454	27
Imports total (cif), cumulated	EUR mn	1508	1657	85	203	353	499	658	843	1019	1192	1365	1516	1659	1823	99
Trade balance, cumulated	EUR mn	-1207	-1327	-48	-134	-242	-352	-478	-630	-772	-902	-1033	-1136	-1241	-1368	-72
Exports to EU-27 (fob), cumulated	EUR mn	169	185	29	43	70	92	112	130	141	163	186	209	220	227	9
Imports from EU-27 (cif), cumulated	EUR mn	566	625	30	74	130	182	244	307	368	426	487	539	592	651	37
Trade balance with EU-27, cumulated	EUR mn	-397	-440	-1	-31	-60	-90	-132	-176	-227	-262	-301	-330	-371	-423	-29
FOREIGN FINANCE																
Current account, cumulated	EUR mn	.	-764	.	.	-188	.	.	-443	.	.	-375	.	.	.	.
EXCHANGE RATE																
EUR/USD, monthly average	nominal	0.732	0.756	0.749	0.733	0.714	0.692	0.697	0.695	0.701	0.697	0.726	0.730	0.738	0.759	0.775
EUR/EUR, calculated with CPI ³⁾	real, Jan09=100	98.3	97.7	98.4	99.0	99.8	99.2	99.0	98.6	98.8	99.2	98.5	98.4	98.0	97.6	98.1
EUR/EUR, calculated with PPI ³⁾	real, Jan09=100	94.5	93.9	94.4	94.5	94.1	93.3	93.3	93.0	93.3	93.5	93.2	92.8	92.5	91.2	92.1
USD/EUR, calculated with CPI ³⁾	real, Jan09=100	95.6	98.6	97.4	95.9	94.4	90.9	91.0	90.4	90.8	90.7	94.2	95.1	96.0	98.9	101.1
USD/EUR, calculated with PPI ³⁾	real, Jan09=100	86.7	89.0	88.1	85.5	82.3	78.2	78.2	77.8	78.8	78.9	81.9	83.1	83.6	85.0	87.2
DOMESTIC FINANCE																
Central bank policy rate (p.a.) ⁴⁾	%, eop	8.97	8.98	8.97	8.98	9.02	9.04	9.01	9.06	9.07	9.06	9.06	9.05	9.10	9.06	9.02
Central bank policy rate (p.a.) ⁴⁾⁵⁾	real, %, eop	8.6	8.5	6.0	4.3	3.2	4.1	7.0	6.7	5.3	5.7	5.7	6.1	6.1	8.0	9.7
BUDGET																
General gov.budget balance, cum.	EUR mn	.	-92	.	.	-55	.	.	-52	.	.	-64	.	.	.	.

1) Excluding individual farmers.

2) Domestic output prices.

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

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

5) Deflated with annual PPI.

Source: wiw Monthly Database incorporating national statistics.

S E R B I A: Selected monthly data on the economic situation 2010 to 2012

(updated end of Feb 2012)

		2010		2011										2012		
		Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan
PRODUCTION																
Industry, NACE Rev. 2	real, CPPY	-0.7	-1.4	3.8	5.8	7.1	0.7	5.3	3.3	-3.3	-0.5	-1.8	-1.0	2.2	0.1	-2.8
Industry, NACE Rev. 2	real, CCPY	2.9	2.5	3.8	4.9	5.7	4.4	4.6	4.3	3.2	2.7	2.1	1.8	1.8	1.7	-2.8
Industry, NACE Rev. 2	real, 3MMA	-1.8	0.3	2.4	5.7	4.5	4.4	3.1	1.7	-0.2	-1.9	-1.1	-0.2	0.4	0.0	.
Productivity in industry, NACE Rev. 2	CCPY	.	.	7.7	8.6	9.5	8.2	8.3	8.0	6.7	6.2	5.3	4.8	4.7	.	.
Unit labour costs, excl.r. adj.(EUR)	CCPY	.	.	5.0	2.2	0.8	1.8	2.1	4.3	5.7	7.1	8.6	9.6	.	.	.
LABOUR																
Employed persons, LFS	th. pers., quart. avg	.	2382.3	.	.	.	.	.	2281.9	.	.	.	.	.	2224.5	.
Employed persons, LFS	CPY	.	-8.0	.	.	.	.	.	-5.4	.	.	.	.	.	-6.6	.
Unemployed persons, LFS	th. pers., quart. avg	.	566.7	.	.	.	.	.	650.4	.	.	.	.	.	691.8	.
Unemployment rate, LFS	%	.	19.2	.	.	.	.	.	22.2	.	.	.	.	.	23.7	.
Employees total, registered	th. persons, avg	1348.0	1348.0	1348.0	1349.0	1349.0	1347.0	1345.0	1343.0	1341.0	1339.0	1337.0	1336.0	1335.0	.	.
Unemployment, registered	th. persons, eop	721.1	729.5	750.7	763.6	773.9	769.8	764.1	756.3	749.1	746.0	742.6	737.9	735.1	.	.
Unemployment rate, registered	%, eop	26.5	26.7	27.3	27.6	28.1	28.0	27.9	27.7	27.5	27.4	27.4	27.3	27.2	.	.
WAGES																
Total economy, gross	RSD	47877	54948	47382	49394	49633	54532	49064	54616	54164	53285	53838	52944	53239	61116	50829
Total economy, gross	real, CPPY	-0.4	-2.6	2.3	-2.3	-6.6	-2.2	-7.3	1.3	-1.1	1.4	1.6	1.1	2.3	3.8	.
Total economy, gross	EUR	447	517	451	477	480	538	499	547	529	521	532	526	519	594	484
Industry, gross, NACE Rev. 2	EUR	424	487	472	453	469	512	491	540	507	511	513	512	.	.	.
PRICES																
Consumer ¹⁾	PP	1.7	0.7	1.4	1.5	2.6	1.1	0.4	-0.3	-0.5	0.0	0.2	0.4	0.9	-0.7	.
Consumer ¹⁾	CPY	9.6	10.5	11.2	12.6	14.1	14.7	13.4	12.7	12.1	10.5	9.3	8.7	8.1	7.0	.
Consumer ¹⁾	CCPY	5.8	6.5	11.2	11.9	12.7	13.2	13.2	13.1	13.0	12.7	12.3	11.9	12.1	11.0	.
Producer, in industry, NACE Rev. 2 ²⁾	PP	1.3	1.2	2.5	2.3	1.9	2.5	-0.5	0.0	0.1	-0.3	0.4	-0.3	0.3	0.4	0.4
Producer, in industry, NACE Rev. 2 ²⁾	CPY	15.1	16.2	15.9	17.8	17.1	18.5	17.0	15.8	15.5	13.4	12.3	11.2	10.3	9.7	6.9
Producer, in industry, NACE Rev. 2 ²⁾	CCPY	12.3	12.7	15.9	17.7	17.7	17.9	17.7	17.4	17.1	16.7	16.2	15.7	15.2	14.7	6.9
FOREIGN TRADE, customs statistics																
Exports total (fob), cumulated	EUR mn	6657	7383	542	1192	1964	2687	3359	4121	4857	5566	6276	7002	7731	8435	.
Imports total (cif), cumulated	EUR mn	11742	12944	972	2035	3385	4543	5739	6881	8099	9191	10416	11641	12970	14391	.
Trade balance, cumulated	EUR mn	-5084	-5561	-430	-842	-1421	-1856	-2380	-2760	-3242	-3625	-4140	-4639	-5239	-5956	.
Exports to EU-27 (fob), cumulated	EUR mn	3837	4230	342	873	1221	1626	2014	2456	2878	3247	3650	4054	4482	4867	.
Imports from EU-27 (cif), cumulated	EUR mn	6411	7061	469	1324	1801	2452	3127	3780	4457	5122	5856	6601	7302	8034	.
Trade balance with EU-27, cumulated	EUR mn	-2574	-2831	-127	-451	-580	-825	-1113	-1324	-1579	-1875	-2206	-2547	-2820	-3167	.
FOREIGN FINANCE																
Current account, cumulated	EUR mn	-1840	-2082	-223	-454	-761	-932	-1213	-1382	-1590	-1741	-2065	-2318	-2464	.	.
EXCHANGE RATE																
RSD/EUR, monthly average	nominal	107.07	106.31	105.14	103.52	103.32	101.44	98.24	99.80	102.39	102.25	101.21	100.60	102.68	102.93	105.04
RSD/USD, monthly average	nominal	78.30	79.81	78.65	75.74	73.85	70.27	68.67	69.35	71.63	71.30	73.52	73.45	75.71	78.15	81.41
EUR/RSD, calculated with CPI ³⁾	real, Jan09=100	95.5	96.3	99.1	101.7	103.4	105.8	109.6	107.7	104.9	104.8	105.4	106.1	104.8	103.4	.
EUR/RSD, calculated with PPI ³⁾	real, Jan09=100	105.1	106.2	108.9	112.3	113.7	117.7	121.1	119.2	115.9	115.9	117.1	117.4	115.1	115.5	113.7
USD/RSD, calculated with CPI ³⁾	real, Jan09=100	99.0	97.6	99.9	104.8	109.2	115.2	117.9	116.5	112.1	112.3	109.0	109.8	107.6	103.7	.
USD/RSD, calculated with PPI ³⁾	real, Jan09=100	102.8	101.0	103.4	108.1	111.0	117.4	118.9	117.8	113.8	114.8	111.3	112.6	109.2	106.6	102.2
DOMESTIC FINANCE																
Currency outside banks	RSD bn, eop	85.2	91.8	78.7	81.0	81.3	86.3	78.6	84.3	94.6	89.3	94.2	87.9	92.8	114.0	.
M1	RSD bn, eop	236.5	253.3	223.9	228.8	230.0	233.0	233.4	236.9	253.6	256.1	256.4	255.5	263.8	293.3	.
Broad money ⁴⁾	RSD bn, eop	1361.9	1360.8	1324.0	1308.8	1315.6	1287.2	1287.3	1344.8	1391.7	1405.8	1412.2	1412.0	1457.6	1498.0	.
Broad money ⁴⁾	CPY, eop	17.9	12.9	9.5	7.6	8.0	5.0	0.7	3.7	4.5	9.1	8.1	6.2	7.0	10.1	.
Central bank policy rate (p.a.) ⁴⁾⁵⁾	%, eop	11.50	11.50	12.00	12.00	12.25	12.50	12.50	12.00	11.75	11.75	11.25	10.75	10.00	9.75	9.50
Central bank policy rate (p.a.) ⁵⁾⁶⁾	real, %, eop	-3.1	-4.0	-3.4	-4.9	-4.1	-5.1	-3.8	-3.3	-3.2	-1.5	-0.9	-0.4	-0.3	0.0	2.4
BUDGET																
Central gov.budget balance, cum.	RSD mn	-82811	-100249	-1188	-18849	-27836	-44997	-49507	-67261	-83786	-94037	-97015	-108633	-119938	.	.

1) From 2011 according to COICOP classification.

2) Domestic output prices.

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

4) Excluding frozen foreign currency savings deposits of households.

5) Two-week repo rate.

6) Deflated with annual PPI.

Source: wiw Monthly Database incorporating national statistics.

R U S S I A: Selected monthly data on the economic situation 2010 to 2012

(updated end of Feb 2012)

		2010		2011												2012
		Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan
PRODUCTION																
Industry, total	real, CPPY	6.8	6.5	6.9	5.9	5.5	4.7	4.2	5.8	5.1	6.1	3.8	3.6	3.9	2.4	3.8
Industry, total	real, CCPY	8.5	8.3	6.9	6.4	6.1	5.7	5.4	5.5	5.4	5.5	5.3	5.1	5.0	4.8	3.8
Industry, total	real, 3MMA	6.7	6.7	6.5	6.1	5.3	4.8	4.9	5.0	5.7	5.0	4.5	3.8	3.3	3.3	.
Construction, total	real, CPPY	6.0	8.0	-1.1	0.4	4.2	-1.9	1.9	2.5	12.8	5.5	4.8	8.2	5.9	6.7	11.7
Construction, total	real, CCPY	2.8	3.5	-1.1	-0.3	1.6	0.5	0.8	1.2	3.7	4.0	4.1	4.7	4.8	5.1	11.7
LABOUR																
Employed persons, LFS	th. pers., avg	70243	69621	69118	69550	69613	69721	71011	71430	71629	72013	71965	70828	70970	70933	69968
Employed persons, LFS	CPPY	1.3	0.5	2.0	2.2	2.0	1.3	1.1	0.6	1.1	1.1	1.2	0.5	1.0	1.9	1.2
Unemployed persons, LFS	th. pers., avg	5014	5392	5815	5685	5352	5411	4855	4612	5013	4672	4615	4805	4766	4643	4911
Unemployment rate, LFS	% avg	6.7	7.2	7.8	7.6	7.1	7.2	6.4	6.1	6.5	6.1	6.0	6.4	6.3	6.1	6.6
Unemployment, registered	th. persons, eop	1528.0	1589.0	1609.0	1666.0	1643.0	1604.0	1515.0	1425.0	1384.0	1327.0	1263.0	1216.0	1223.0	1286.0	1298.0
Unemployment rate, registered	% eop	2.0	2.1	2.2	2.2	2.2	2.1	2.0	1.9	1.8	1.7	1.7	1.6	1.6	1.7	1.7
WAGES																
Total economy, gross	RUB	21486	28027	20669	20680	22673	22519	22779	24137	23598	23051	23468	23602	24296	32809	23470
Total economy, gross	real, CPPY	3.5	8.1	-0.5	-0.8	0.5	0.8	2.4	1.2	1.5	2.7	4.1	4.9	5.8	10.3	9.0
Total economy, gross	EUR	507	687	512	517	570	555	568	600	591	560	557	550	580	791	576
Industry, gross ¹⁾	EUR	470	566	475	479	526	524	530	543	559	537	525	517	531	631	.
PRICES																
Consumer	PP	0.8	1.1	2.4	0.8	0.6	0.4	0.5	0.2	0.0	-0.2	0.0	0.5	0.4	0.4	0.5
Consumer	CPPY	8.1	8.8	9.7	9.6	9.6	9.7	9.7	9.5	9.0	8.2	7.3	7.3	6.9	6.1	4.2
Consumer	CCPPY	6.7	6.9	9.7	9.6	9.6	9.6	9.6	9.6	9.5	9.4	9.1	8.9	8.7	8.5	4.2
Producer, in industry ²⁾	PP	4.4	1.0	2.2	3.4	1.4	2.0	1.1	-2.3	-1.0	4.6	-0.7	1.7	1.6	0.2	-0.2
Producer, in industry ²⁾	CPPY	16.0	16.6	20.5	22.1	21.6	20.2	18.4	19.3	17.4	18.9	19.6	19.0	15.9	14.9	12.2
Producer, in industry ²⁾	CCPPY	11.8	12.2	20.5	21.3	21.4	21.1	20.5	20.3	19.9	19.8	19.8	19.7	19.3	18.9	12.2
FOREIGN TRADE, customs statistics																
Exports total (fob), cumulated	EUR mn	268535	299856	22513	50773	81418	112564	142934	173260	202556	233338	264799	298115	332890	371009	.
Imports total (cif), cumulated	EUR mn	154471	173316	10949	26005	44394	62404	81259	99605	117806	137863	156831	177119	197671	219232	.
Trade balance, cumulated	EUR mn	114064	126541	11564	24768	37023	50160	61675	73655	84750	95475	107968	120996	135219	151777	.
FOREIGN FINANCE																
Current account, cumulated	EUR mn	.	52891	.	.	22794	.	.	38011	.	.	50998	.	.	72982	.
EXCHANGE RATE																
RUB/EUR, monthly average	nominal	42.405	40.789	40.352	39.970	39.770	40.560	40.100	40.230	39.930	41.180	42.150	42.940	41.880	41.480	40.730
RUB/USD, monthly average	nominal	30.968	30.854	30.085	29.290	28.430	28.100	27.870	27.980	27.900	28.770	30.490	31.350	30.860	31.450	31.510
EUR/RUB, calculated with CPI ³⁾	real, Jan09=100	109.8	114.7	119.2	120.7	120.7	118.1	120.0	119.9	121.3	117.2	113.7	111.9	115.0	116.2	118.9
EUR/RUB, calculated with PPI ³⁾	real, Jan09=100	130.9	136.2	139.3	144.3	145.8	144.6	148.1	144.2	143.3	145.6	140.8	140.4	146.0	148.0	150.4
USD/RUB, calculated with CPI ³⁾	real, Jan09=100	112.2	113.6	118.7	122.4	125.6	126.7	127.8	127.7	127.9	123.5	116.3	114.0	116.4	114.9	114.8
USD/RUB, calculated with PPI ³⁾	real, Jan09=100	126.3	126.7	130.7	136.6	140.2	142.0	144.0	140.3	138.8	141.8	132.3	132.6	136.5	134.7	133.5
DOMESTIC FINANCE																
Currency outside banks	RUB bn, eop	4621.5	5062.7	4830.7	4898.0	4918.2	5071.3	5079.8	5192.2	5306.6	5343.0	5420.4	5420.1	5475.2	5938.6	.
M1	RUB bn, eop	9679.7	10825.3	10357.8	10497.0	10436.3	10451.9	10540.8	10907.0	10909.0	11043.4	11291.7	11072.6	11301.8	12820.9	.
M2	RUB bn, eop	22117.7	23791.2	23153.2	23507.4	23641.1	23737.4	24034.8	24455.0	24580.8	24942.6	25680.3	25559.4	26332.3	28814.9	.
M2	CPPY, eop	25.2	24.6	23.0	23.1	22.4	20.4	19.5	19.0	18.3	18.8	20.5	18.8	19.1	21.1	.
Central bank policy rate (p.a.) ⁴⁾	% eop	7.75	7.75	7.75	8.00	8.00	8.00	8.25	8.25	8.25	8.25	8.25	8.25	8.25	8.00	8.00
Central bank policy rate (p.a.) ⁴⁾⁵⁾	real, % eop	-7.1	-7.6	-10.6	-11.6	-11.2	-10.2	-8.5	-9.3	-7.8	-9.0	-9.5	-9.1	-6.6	-6.0	-3.8
BUDGET																
Central gov. budget balance, cum.	RUB bn	-891.6	-1812.0	147.5	78.5	178.1	163.1	385.2	703.5	756.2	788.7	1130.9	1422.8	1369.5	.	.

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

2) Domestic output prices.

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

4) Refinancing rate.

5) Deflated with annual PPI.

Source: wiiw Monthly Database incorporating national statistics.

U K R A I N E: Selected monthly data on the economic situation 2010 to 2012

(updated end of Feb 2012)

		2010		2011										2012		
		Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan
PRODUCTION																
Industry, total	real, CPPY	10.6	13.3	10.0	12.3	8.8	6.0	9.5	9.9	9.8	10.5	7.3	5.2	4.4	0.2	2.0
Industry, total	real, CCPY	11.0	11.2	10.0	11.2	10.3	9.2	9.2	9.4	9.4	9.6	9.3	8.8	8.4	7.6	2.0
Industry, total	real, 3MMA	11.5	11.3	11.9	10.3	8.9	8.1	8.5	9.8	10.1	9.2	7.6	5.6	3.3	2.2	.
Productivity in industry ¹⁾	CCPPY	11.8	11.8	11.9	12.9	11.9	10.5	10.5	10.6	10.6	10.7	10.4	10.0	9.6	8.9	1.9
Unit labour costs, excl.r. adj.(EUR) ¹⁾	CCPPY	13.6	14.6	20.0	14.7	13.0	10.8	7.8	5.0	3.4	2.7	2.9	3.9	4.5	5.4	18.6
Construction, total	real, CCPY	-8.2	-5.4	6.4	6.6	6.8	11.2	13.3	14.7	13.5	13.0	11.6	11.9	12.7	11.0	2.5
LABOUR																
Employed persons, LFS	th. pers., quart. avg	.	19860	.	.	20108	.	.	20387	.	.	20783	.	.	.	.
Employed persons, LFS	CPPY	.	0.9	.	.	0.1	.	.	0.2	.	.	0.0	.	.	.	.
Unemployed persons, LFS	th. pers., quart. avg	.	1820	.	.	1925	.	.	1696	.	.	1531	.	.	.	.
Unemployment rate, LFS	%	.	8.4	.	.	8.7	.	.	7.7	.	.	6.9	.	.	.	.
Employees total, registered ¹⁾	th. persons, avg	10673	10578	10548	10543	10546	10565	10540	10554	10562	10541	10537	10539	10498	10396	10598
Unemployment, registered	th. persons, eop	450	545	586	617	614	580	549	506	470	432	405	379	413	483	521
Unemployment rate, registered ²⁾	%, eop	1.6	2.0	2.1	2.2	2.2	2.1	2.0	1.8	1.7	1.6	1.5	1.4	1.5	1.8	1.9
WAGES ¹⁾																
Total economy, gross	UAH	2353	2629	2297	2338	2531	2533	2573	2708	2749	2694	2737	2729	2727	3054	2722
Total economy, gross	real, CPPY	12.5	10.1	10.8	11.6	11.4	9.9	5.3	2.0	5.0	8.5	10.0	11.5	10.2	11.1	14.2
Total economy, gross	EUR	217	250	216	216	228	221	224	236	242	236	248	250	252	290	264
Industry, gross	EUR	253	285	259	254	279	261	266	270	280	283	297	300	296	337	312
PRICES																
Consumer	PP	0.3	0.8	1.0	0.9	1.4	1.3	0.8	0.4	-1.3	-0.4	0.1	0.0	0.1	0.2	0.2
Consumer	CPPY	9.2	9.1	8.2	7.2	7.7	9.4	11.0	11.9	10.6	8.9	5.9	5.4	5.2	4.6	3.7
Consumer	CCPPY	9.4	9.4	8.2	7.7	7.7	8.1	8.7	9.2	9.4	9.4	9.0	8.6	8.3	8.0	3.7
Producer, in industry ³⁾	PP	-0.3	0.9	1.3	4.8	2.1	3.4	2.6	0.5	0.1	0.5	1.2	-1.8	0.6	-1.8	-0.8
Producer, in industry ³⁾	CPPY	18.9	18.8	18.1	21.5	20.4	20.9	18.8	20.0	20.4	19.9	21.2	16.2	17.3	14.1	11.8
Producer, in industry ³⁾	CCPPY	21.1	20.9	18.1	19.8	20.0	20.2	19.9	19.9	20.0	20.0	20.1	19.7	19.5	19.0	11.8
FOREIGN TRADE, customs statistics																
Exports total (fob), cumulated	EUR mn	34744	38744	3459	6936	11253	15138	19309	23407	27167	31191	35521	39686	44300	49155	.
Imports total (cif), cumulated	EUR mn	40758	45781	3771	8476	13546	17900	22623	27334	31906	36940	42307	47793	53428	59356	.
Trade balance, cumulated	EUR mn	-6014	-7037	-312	-1541	-2293	-2762	-3314	-3927	-4739	-5749	-6786	-8107	-9128	-10201	.
FOREIGN FINANCE																
Current account, cumulated	EUR mn	.	-2274	.	.	-858	.	.	-1942	.	.	-3725	.	.	-6666	.
EXCHANGE RATE																
UAH/EUR, monthly average	nominal	10.867	10.497	10.615	10.839	11.093	11.487	11.476	11.468	11.379	11.417	11.030	10.914	10.839	10.544	10.301
UAH/USD, monthly average	nominal	7.928	7.956	7.950	7.941	7.944	7.965	7.975	7.973	7.971	7.971	7.973	7.975	7.984	7.990	7.990
EUR/UAH, calculated with CPI ⁴⁾	real, Jan09=100	107.3	111.3	111.6	109.8	107.6	104.6	105.4	106.0	105.9	104.9	108.0	108.8	109.5	112.5	115.3
EUR/UAH, calculated with PPI ⁴⁾	real, Jan09=100	122.6	126.9	125.8	128.2	126.7	125.5	129.1	129.9	130.5	131.0	136.7	135.6	137.0	138.6	140.7
USD/UAH, calculated with CPI ⁴⁾	real, Jan09=100	110.5	110.7	111.3	112.0	112.4	112.8	113.1	113.6	112.1	111.3	111.2	111.5	111.6	112.0	111.7
USD/UAH, calculated with PPI ⁴⁾	real, Jan09=100	119.1	118.5	118.3	122.1	122.5	123.9	126.3	127.1	126.8	128.4	129.4	128.7	128.9	127.0	125.4
DOMESTIC FINANCE																
Currency outside banks	UAH bn, eop	173.3	183.0	176.2	177.6	179.5	185.2	184.7	187.7	194.0	194.0	189.9	188.4	184.2	192.7	184.6
M1	UAH bn, eop	276.4	289.9	286.7	286.7	296.9	305.1	300.6	309.6	311.7	311.1	304.6	304.3	294.8	311.0	302.7
Broad money	UAH bn, eop	574.1	597.9	601.2	605.2	621.4	638.4	636.2	652.4	657.0	664.4	662.3	666.4	653.5	685.5	675.5
Broad money	CPPY, eop	22.0	22.7	25.3	26.0	25.7	25.0	22.0	22.3	19.3	19.5	16.4	15.7	13.8	14.7	12.4
Central bank policy rate (p.a.) ⁵⁾	%, eop	7.75	7.75	7.75	7.75	7.75	7.75	7.75	7.75	7.75	7.75	7.75	7.75	7.75	7.75	7.75
Central bank policy rate (p.a.) ⁵⁾⁶⁾	real, %, eop	-9.4	-9.3	-8.8	-11.3	-10.5	-10.9	-9.3	-10.2	-10.5	-10.1	-11.1	-7.3	-8.1	-5.6	-3.6
BUDGET																
General gov.budget balance, cum.	UAH mn	-46662	-64685	909	5021	-712	-2916	146	-11144	-8145	-2105	-3119	-8040	-7535	-23055	.

1) Enterprises with 10 and more employees.

2) Ratio of unemployed to average working age population.

3) Domestic output prices.

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

5) Discount rate.

6) Deflated with annual PPI.

Source: wiw Monthly Database incorporating national statistics.

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