

Monthly Report | 4/11

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Supply-demand imbalances drive food prices

BY ZDENEK LUKAS

The supply side

The steady rise in the global demand for grain observed in recent years has not been met by rising global grain output.¹ In the current season (July 2010 to June 2011) the global grain production will be more than 2% lower than in the previous season, which was also not one of the best.² Nonetheless, world grain consumption in the current season is expected to rise by about 1.5%.³ Rising demand has resulted in falling inventories. By March 2011 the global inventories-to-use ratio for the current 2010/2011 season stood at 19.6%. The current inventories correspond to 72 days' consumption, compared to 81 days calculated for the previous season (2009/2010).

With an output of nearly 550 million tonnes, China, the world's largest grain producer, had an excellent harvest in 2010. The United States, the biggest grain exporter, harvested nearly 400 million tonnes, which is close to the multi-year average for that country. Harvests of other important global net exporters such as Canada, Australia and Argentina were not better than their respective multi-year averages.

Russia, Ukraine and Kazakhstan, important grain exporters in the past couple of years, reported substantial harvest declines in 2010 totalling about one quarter as compared to 2009. Wheat production in particular suffered considerable losses in Russia and Kazakhstan, by above one third. Russia had suffered a severe drought in early 2010, followed by

unprecedented fires by mid-2010. The country (recently one of the largest wheat exporters in the world) temporarily stopped wheat exports. As a result of the emerging imbalances between global supply of and demand for grain, world market prices of wheat started to rise in the second half of 2010. At precisely that time, world market prices of oil started rising as well. This will affect the production costs of grain harvested during the next season. However, the rising prices of fuel add directly also to the costs and prices of grain currently traded internationally. This is due to the fact that trade in grain is highly transport-intensive. It may be observed that, as world market prices of grain were rising, exports (out of stocks built up in earlier years) turned out to be attractive to Ukraine, Kazakhstan and Russia. Despite their low harvests, Ukraine, Kazakhstan and also Russia may export (still during the current season) around 20 million tonnes of grain (still less than in the 2009/2010 season when the three countries' exports exceeded 50 million tonnes). With exports in excess of 10 million tonnes (primarily of maize) Ukraine will be displacing Russia as the grain export leader among the former Soviet states in the current season.

The 2010 grain harvest in the EU-27 was about 274 million tonnes – 7% less than in 2009 (Table 2). The growing demand for grain triggered both a rise in EU-internal grain prices and a reduction of inventories. In addition, prices of other agricultural commodities such as sugar and oilseeds have also risen significantly. Nevertheless, thanks to the inventories accumulated in previous seasons, the EU has remained a net exporter of grain. Altogether, the EU's trade balance in grain (excluding intra-EU trade) could reach a surplus of some 15 million tonnes in the current season, compared to a surplus of about 17 million tonnes in the previous one.

France, the EU's largest wheat producer and exporter, will export a record amount exceeding 10 million tonnes in the current season 2010-2011, with the bulk of it going to the North African market (Egypt, Algeria and Morocco).

¹ Grain includes wheat, rice, maize, barley, oats, sorghum, rye, millet, and mixed grains.

² World Agricultural Supply and Demand Estimates, United States Department of Agriculture, Foreign Agricultural Service, 10 March 2011.

³ Grain Market Report, International Grains Council, 24 February 2011; <http://www.igc.int/en/downloads/gmrsummary/gmrsumme.pdf>.

FOOD PRICES

Table 1

World supply and use for grains*

million metric tonnes

	Output	Supply	Trade	Use	Stocks
2006/07	2005.0	2393.6	260.1	2053.3	340.3
2007/08	2121.5	2462.9	275.6	2102.0	360.9
2008/09	2240.5	2611.6	285.6	2157.9	453.8
2009/10 (est.)	2232.5	2686.3	289.8	2197.6	488.7
2010/11 (proj., March)	2182.0	2670.7	269.6	2235.0	435.6

* Grains include wheat, rice, maize, barley, oats, sorghum, rye, millet, and mixed grains.

Source: US Department of Agriculture, World Agricultural Supply and Demand Estimates (WASDE).

Table 2

Harvested production of grains: EU, Russia and Ukraine

	1000 t					average	
	2006	2007	2008	2009	2010	2005-2007	2008-2010
EU-27	266481	258890	314092	294607	274000	269980	294233
NMS-10	70933	63655	87385	82627	78102	73192	82705
Baltic States	3636	5432	5975	6343	4855	4651	5725
Bulgaria	5512	3171	6977	6384	6720	4834	6694
Czech Republic	6386	7153	8443	7832	7044	7066	7773
Hungary	14460	9643	16831	13579	12292	13435	14234
Poland	21776	27143	27664	29827	27299	25282	28263
Romania	15741	7789	16778	14801	16690	14287	16089
Slovenia	494	532	580	533	555	534	556
Slovakia	2929	2793	4137	3330	2648	3102	3372
Germany	43475	40632	50105	49748	44293	43362	48049
Spain	18368	23820	23544	16914	18715	18558	19724
France	61613	59382	70142	69862	65410	61658	68471
Italy	18787	18811	20459	15892	20960	19230	19104
Russia	78227	81472	108179	97100	60900	79167	88726
Ukraine	34258	29295	53290	46028	39227	33856	46182

Source: Eurostat, wiiw Database, own estimates and calculations.

Grain output of the EU's new member states (NMS) fell by nearly 5 million tonnes or more than 5% as some NMS countries suffered from weather irregularities as well. The shortfalls were most pronounced in the traditional grain producers Poland, Hungary and the Czech Republic whose harvests fell by nearly 5 million tonnes (or 9%). Wheat production in the NMS-10 hardly changed in 2010. Thanks to above-average harvests in Bulgaria and Romania, total maize output in the NMS-10 was more than 6% above the result of 2009.

The demand factors

Driven by the expanding global grain demand coupled with falling grain supply, grain prices have increased significantly over the past several months.

It is important to note that rising demand for direct human consumption is only one component of the growing demand for grain. Indirectly, the demand for grain is fuelled even more strongly by the fast rising demand for meat and other foodstuffs of

animal origin. This trend reflects the change in consumer tastes which is clearly related to the rising affluence of the masses of population, especially in the emerging economies. Among these economies, China is of particular importance. The huge Chinese market has reported continuously rising demand for meat. While in the mid-1980s the average Chinese consumed less than 20 kilogrammes of meat annually, in 2010 the per capita consumption exceeded 55 kg. (The average US citizen's consumption is about twice as much – but not rising much anymore.) As animal production requires high inputs of grain and other feedstuffs, the ongoing change in the structure of consumer demand for food generates increasing demand for grain.

The rising demand for grain is also supported by the rising production of biofuels. Both EU and US policymakers stress the importance of raising the share of the so-called biofuels in overall fuel consumption, because they believe that biofuels might slow down the rise in energy prices and reduce their economies' dependence on imported energy carriers. Last but not least, it is sometimes maintained that the use of biofuels is more environment-friendly. This claim is also disputed and the advantages of biofuels are questioned.

The two main types of biofuel are bio-ethanol and bio-diesel produced predominantly from agricultural crops. They are called 'first-generation' biofuel. Brazil is the main producer and exporter of bio-ethanol in the world. The production there is based on sugar cane. This is profitable even in the absence of subsidies. But in the EU and the US, crops used for the production of biofuels are heavily subsidized. The US mostly uses maize as an input, whereas the EU is relying primarily on rapeseed oil as the basic input. The EU market is the main outlet for a large share of the bio-diesel produced in the United States. As already mentioned, the US produced nearly 400 million tonnes of grain in the 2010/2011 season, of which about one quarter goes to producing biofuel. Biofuel output in the EU accounts for more than 8% of the total grain harvest in the current season.

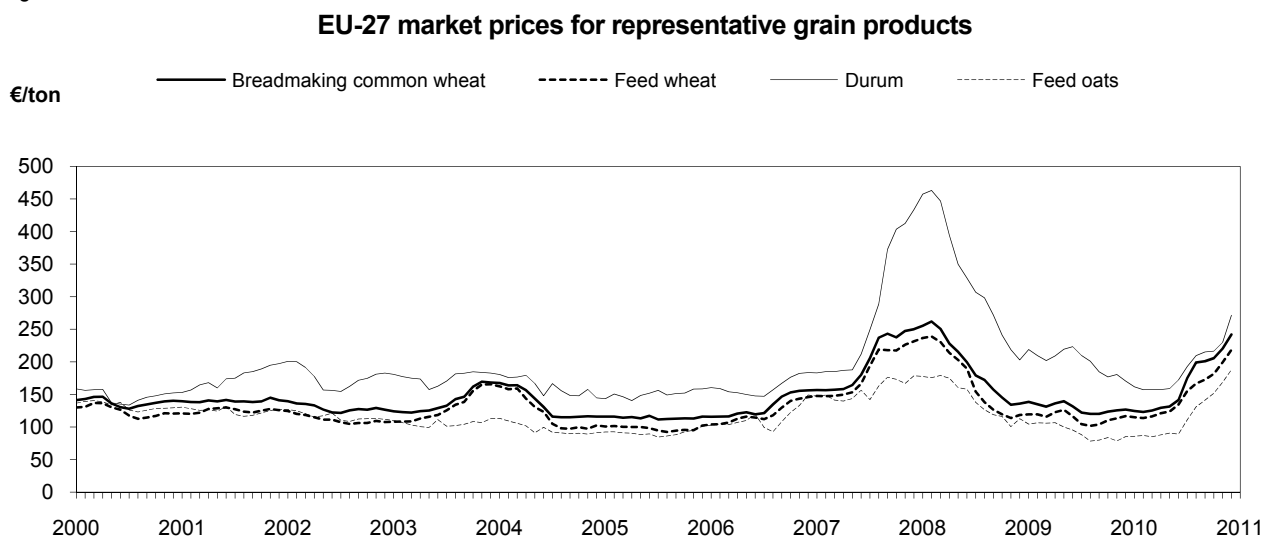
Expanding the production of biofuels has created a linkage between agriculture and the fuel sectors. Changes in the demand for fuel have an impact on the markets for agricultural goods. At the same time, the financial support for biofuel production has a substantial impact on the long-term development of prices for food as this procedure is driving the food price inflation. The generous promotion of biofuel production in the West cannot be justified because it has undermined the efforts to feed the masses of population in the poor developing countries. They are those hit hardest as the share of food in the average total household expenditure in these countries is by far exceeding 50%. That is especially true (and painful) for urban areas where subsistence farming does not exist and consumers are forced by rising retail prices to cut on food consumption needed for their daily diet.

Rising food prices

The global economic growth observed over the past decade was associated with higher demand for food, energy and raw materials, which contributed – around 2007/2008 – to rising world market commodity prices. The recent increases in grain prices (Figures 1 and 2) – while possibly also a sign of imbalances between supply and physical demand (as in early 2008) – seem to reflect the ongoing speculation targeting agricultural commodities. There is nothing particularly unusual in the fact that speculators target agricultural commodities (as they do with other commodities or assets). What is unusual (by historical standards) is the scale of speculative activities which have become capable of cornering huge segments of the markets for very long spans of time. This development may have something to do with the excessive amounts of footloose liquidity spilling over across the markets internationally – and the weakness, or even absence, of counter-veiling regulation.

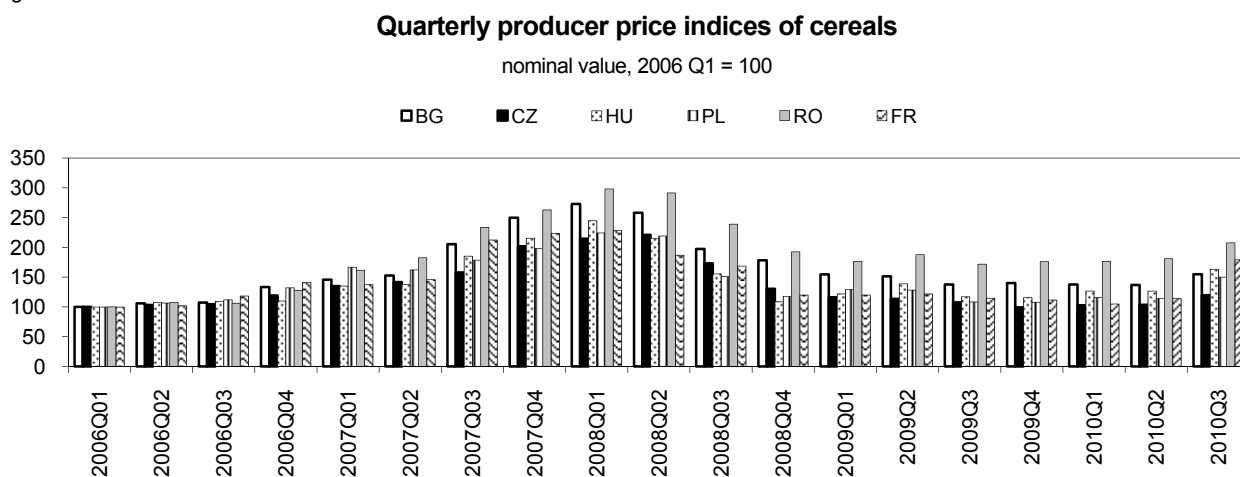
The expansion in agro-food prices observed on the world markets has also driven total consumer price inflation in the EU, though inflationary pressures have been somewhat cushioned by the apprecia-

Figure 1



Source: EU Commission on the basis of information communicated by Member States.

Figure 2



Source: Eurostat, wiiw calculations.

tion of the euro against the US dollar since mid-2010. The rise in global agro-food prices has led to increases in retail food prices and finally has contributed to accelerating inflation especially in the NMS. However, compared to the 2007/2008 period when agro-food prices in the NMS-10 had expanded by up to 13% (unprocessed food) or up to 7% (processed food) the current inflation has been weaker. Unprocessed food prices expanded by about 7% and processed food prices by about 6% in January 2011 year-on-year. Again, as in the past, the inflation pressure stemming from agro-food prices has been higher in the NMS-10 than in the EU-15 (Figures 3 and 4). The harmonized con-

sumer price index (HICP) for the NMS-10 rose by about 4% at the beginning of 2011 year-on-year as mostly higher energy and unprocessed food prices drove the growth of inflation. Those two groups account for more than two-thirds of the total price rise in January 2011.

The crucial factor behind the differences in unprocessed food price inflation among the NMS is probably the varying development in 2010 grain harvests. The highest rates of growth in unprocessed food prices occur in Hungary, Slovakia, the Czech Republic and in the Baltic States. That is so despite the Common Agriculture Policy (CAP) that

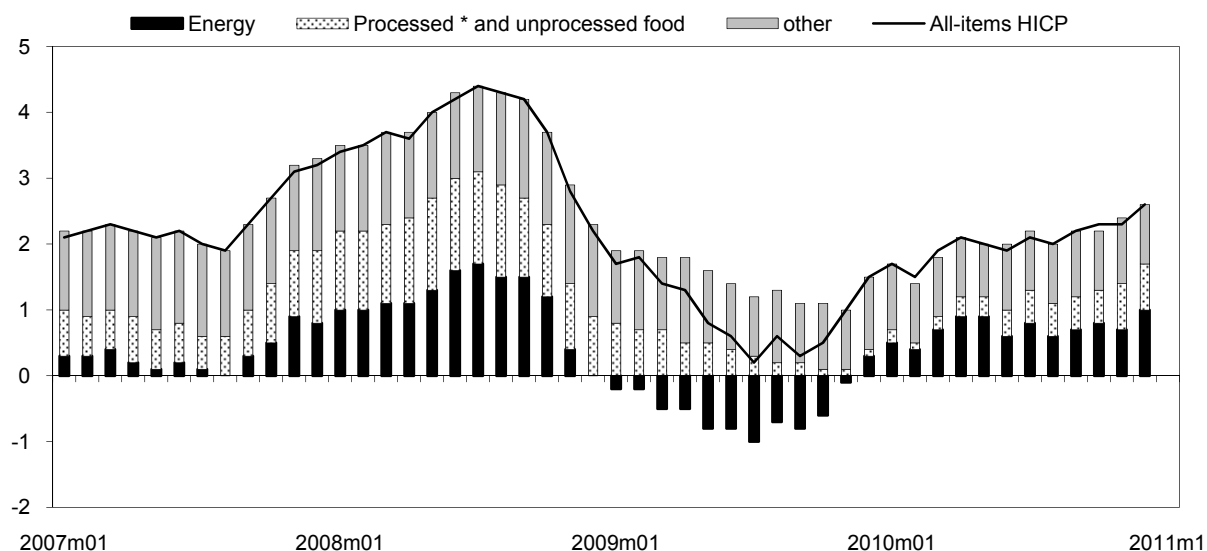
aims at price stability of agricultural commodities in the EU. All of these countries reported grain harvest losses. Contrary to 2008, there is hardly

evidence that appreciating domestic currencies in the NMS would have acted as a buffer cushioning the steep increases in global agro-food prices.

Figure 3

EU-27: Contribution to inflation growth (based on HICP)

annual change against preceding year in %



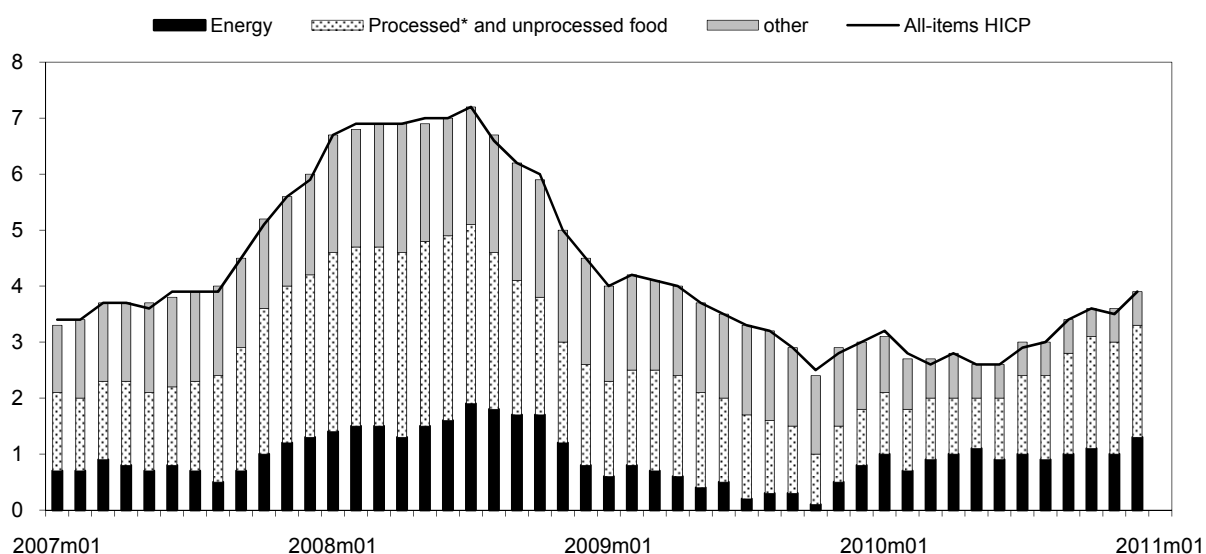
* Processed food including alcohol and tobacco.

Source: Eurostat, wiiw calculation.

Figure 4

NMS-10: Contribution to inflation growth (based on HICP)

annual change against preceding year in %



* Processed food including alcohol and tobacco.

Source: Eurostat, wiiw calculation.

The share of food in average total household expenditure in the richer EU-15 countries is low (around 10%). The rise in food prices has affected the population of these countries marginally. But the impact of rising food prices has been felt more strongly by the low-income families in the NMS, where the expansion in food prices has been higher. In addition, the share of food in household expenditures in some less developed NMS (such as Latvia, Lithuania, Bulgaria, Romania) is exceeding 30%. There is a possibility that rising food prices in these countries could have some political consequences. Although 'hunger riots' of the sort seen in the Third World are unlikely, the widespread social discontent may bring to power parties that do not value democratic standards too much.

Apart from the political risks ensuing from high food-price inflation in the NMS, there is also a purely economic one. The central banks of some of NMS may respond to inflation by more restrictive monetary policy. Poland's central bank has already raised its policy rates twice in 2011. While more restrictive monetary policies may not affect the world market price developments (and thus the imported cost pressures) it could substantially worsen the prospects of the still much needed overall growth acceleration.

The current market developments do not seem to be initiating a new era of food shortages and of food becoming progressively more expensive. As can be seen from Figure 1, EU market prices for grain have on the whole been remarkably stable over longer periods of time. In relative terms food tends to become cheaper over time (not only in the EU, but also quite universally). Of course, occasionally some weather-related supply-demand imbalances occur which upset the stability of prices of basic farm products. The price effects of these imbalances could be reinforced by the forces of speculation (as was the case in 2008 – and seems to be the case currently). But it is in the power of economic policy to reduce the frequency and amplitudes of these instabilities. In the EU the Common Agricultural Policy may need to be re-oriented. The new priority may be to allow somewhat higher agricultural production instead of continuing to restrict it actively (e.g. by the production quota system, or subsidies to fallow land). Besides, the costs and benefits of the policy of subsidization of biofuel production may need to be comprehensively reassessed.

The gas and electricity sectors of the Western Balkan countries

BY VASILY ASTROV AND DORIS HANZL-WEISS*

The gas and electricity sectors of the Western Balkan countries (Albania, Bosnia and Herzegovina, Croatia, Macedonia, Montenegro, Serbia, and Kosovo) are characterized by largely outdated infrastructure that dates back to the 1960s and 1970s. These sectors have not been properly maintained and were, in addition, badly damaged during the wars in the 1990s, particularly in Serbia, Kosovo, and Bosnia and Herzegovina (BiH thereafter). Therefore, there is a general need for rehabilitation and replacement of existing infrastructure. In addition, the efficiency of the gas and electricity sector is rather low, whereas the risk of technical failures is sizeable – despite the relatively high level of interdependence within the region and the fact that the Western Balkan countries participate e.g. in daily and seasonal exchanges of electricity. Further progress in (re-) integration of the countries' currently small energy markets is seen as crucial for reducing the region's investment requirements in the energy sector (by reducing the need for new power generating capacity), on the one hand, and for increasing the attractiveness of the region for potential foreign investors by providing the economies of scale and scope, on the other.

The generally poor shape of the gas and electricity sector of the Western Balkan countries cannot but affect the social dimension. According to the United Nations Development Programme¹, some 16% of people in the region lack access to sufficient energy services, and in several countries up to 40%

of households are not able to ensure adequate space heating and suffer from air pollution caused by inefficient cooking stoves. Also, the high energy consumption, resulting from the poor insulation of buildings and the low efficiency of appliances such as stoves and boilers, represents a heavy financial burden on poorer households – despite the prevailing administrative regulation of energy tariffs. Financial aspects apart, the low energy efficiency has a detrimental impact on health, e.g. associated with burning fuelwood in inefficient wood stoves or with living close to environmentally unfriendly lignite-fired power plants.

Natural gas sector

The Western Balkan countries are heavily dependent on imports of natural gas from outside the region. Own gas production is limited and confined mostly to Croatia (2 billion cubic metres per year), where it started back in 1959 and currently covers some 70% of domestic consumption. Also Montenegro reportedly has some off-shore natural gas deposits. The majority of the Western Balkan countries are dependent on gas imports from Russia (Gazprom), which also cover the remaining 30% of Croatia's gas consumption.

Domestic markets for natural gas are underdeveloped. Albania, Montenegro and Kosovo are not gasified at all; BiH and Macedonia still have very small domestic gas markets; only Croatia and Serbia are significant consumers of natural gas in the Western Balkan region. On average, natural gas accounted for just 13% of total primary energy supply of the region in 2005 – much less than e.g. coal (largely lignite) and oil. Concerning the use of natural gas for electricity generation, it accounts for 15% of produced electricity in Croatia, while in the other countries its role is negligible. In Croatia, more than 50% of gas is consumed in the household sector. In Serbia, 57% of gas is destined for industrial and non-energy uses. In Macedonia, 50% of gas consumption is accounted for by district heating, and even industrial customers use gas mostly for heating. Finally, in BiH, only a few areas have access to gas supply, 55% of gas is con-

* This article is based on the study 'Employment in the Gas and Electricity Sectors in the Western Balkan Contracting Parties of the Energy Community' (by V. Astrov, E. Christie, D. Hanzl-Weiss, M. Holzner, S. Leitner, W. Urban and H. Vidovic and a team of local experts), commissioned by DG Employment, Contract No. VC/2009/0225.

¹ United Nations Development Programme (2004), 'Stuck in the past: energy, environment and poverty in Serbia and Montenegro', UNDP Serbia, Belgrade, www.undp.org/energy/stuckpast.htm.

sumed by just two industrial enterprises (Birac Zvornik aluminium plant and Arcelor Mittal Zenica steel plant), and the bulk of the rest by district heating in Sarajevo. In Serbia and in Macedonia, gas demand is characterized by a very high peak demand in winter, posing the infrastructural challenge of providing for peak capacity requirements.

However, the domestic demand for gas in the Western Balkan countries is projected to go up in line with economic growth. For instance, Serbia's gas market is forecasted to grow by 2% p.a. in the period 2010-2025, that of Macedonia by 4%, and of BiH by 6% (in the latter two countries starting from very low levels). Simultaneously, the local gas production is projected to go down, so that the region's dependence on gas imports will rise accordingly.

The latter potentially represents a source of insecurity, as exemplified by the Russian-Ukrainian gas price conflict in January 2009, which led to temporary supply cuts to a number of European countries. The entire Balkan region was hit over-proportionately hard – not least because of the insufficient underground gas storage (UGS) capacities and the poor network of pipelines running in alternative directions. Serbia, BiH and Macedonia completely lack gas storage facilities, but an UGS site at Banatski Dvor in Serbia is reportedly under construction, which is projected to hold about one-third of the country's annual gas demand. In contrast, Macedonia is not even planning to construct UGS. Of all the Western Balkan countries, Croatia enjoys the highest security of gas supplies, as it has an underground gas storage capacity in Okoli, which was built in 1987 in a depleted gas field.

Table 1

Selected indicators of the gas sector of Western Balkan countries, as of 2007

	Bosnia & Herzegovina	Croatia	Macedonia	Serbia
Production, bcm p.a.	0	2.35	0	0.26
Consumption, bcm p.a.	0.38	3.09	0.08	2.30
of which Russian gas, bcm p.a.	0.38	1.06	0.08	2.10
Consumption forecast in 2025, bcm p.a.	1.4	4.2	1.2	3.6
Transmission network per capita, km/mn inh.	48	474	48	275
Distribution network per capita, km/million inh.	245	3960	25	1310

Source: Energy Community (2009).

The political rapprochement between Russia and Ukraine following the victory of Viktor Yanukovich in the presidential elections in Ukraine (February 2010) drastically reduced the probability of further 'gas wars' in the near future, implying that gas supply cuts – including to the Western Balkan countries – are unlikely to be repeated. However, in the longer run, the reliability of supplies potentially remains hostage to the political instability in Ukraine and the volatile nature of Russia-Ukraine relations, raising the issue of diversifying external suppliers and/or creating alternative routes for gas transportation. One of the projects in this vein is Serbia's participation in the planned South Stream gas pipeline, which would bring Russian gas to

Europe via the Balkan region, avoiding Ukrainian territory. The planned construction of an LNG terminal in Omisalj in Croatia would also serve the goal of supply diversification. Besides, the Energy Community foresees a so-called Gas Ring project, including the construction of the Ionian Adriatic pipeline, which would connect the non-gasified markets of Albania, Montenegro and southern Croatia with Greece and – via the Trans-Adriatic pipeline – with Italy. Within the framework of this project, three gas-fired power plants in Fieri (Albania), Dalmatia (Croatia) and Podgorica (Montenegro) could be potentially constructed. The idea behind is to create additional power sources on the Adriatic coast, where power shortages still repre-

sent a serious constraint to tourism. However, the development of intra- and inter-regional gas supply infrastructure could be hampered due to the stated aspirations of several Balkan countries to build electricity generation capacity relying on fuels other than gas (largely coal).

Within the region, Croatia and Serbia are the only countries with well-developed legislation on the gas sector. The transmission of gas is typically operated by state-owned TSOs (transmission system operators), such as Plinacro in Croatia, Srbijagas in Serbia, and GA-MA in Macedonia (50% state-owned). In BiH, the gas transmission network is owned by three companies: BH-Gas (in the Federation of BiH) and Gaspromet Pale and Sarajevo-Gas Lukavica (in BiH's Republika Srpska). However, in terms of gas suppliers, the role of the private sector is much greater. Thus, in Croatia, gas is supplied by INA (47% owned by Hungarian MOL), which is the sole gas producer, the sole underground storage operator and controls the gas wholesale market. In Macedonia, gas is imported by Makpetrol (100% private JSC). In all countries, tariffs for transmission, supply and final price of natural gas are regulated by government agencies and are subject to VAT, the value of which varies by country. Gas tariffs charged to final consumers hovered around EUR 0.3 per cm in 2008.

Electricity sector

The electricity sector in the Western Balkans is characterized by small but fast growing markets. The size of the electricity markets varies considerably: from 3.2 TWh in Kosovo to 25.6 TWh in Serbia. Among the countries of the region, Serbia also has the largest installed generation capacity (some 7.6 GW). However, in most Western Balkan countries generation facilities operate below their installed capacity due to degraded infrastructure. The region as a whole is a net electricity importer, with BiH being generally the only 'surplus' country. The electricity network of former Yugoslavia was interconnected with the Western European electricity grid, forming part of the so-called Union for the Co-ordination of Transmission of Electricity (UCTE).

However, in 1992, two separate sub-regional electricity networks emerged, comprising the western and the eastern parts of former Yugoslavia respectively, whereby BiH was split. It was not until 2004 that these two grids were re-connected, resulting in somewhat safer electricity supplies and improved export options. Currently, electricity is generally flowing from the north to the south of the region, and all countries are participating in extensive daily and seasonal exchanges of electricity.

Most of the electricity generated in the Western Balkans comes from lignite-fired thermal power plants. Coal (lignite) accounts for the bulk of electricity generation in four Western Balkan countries: in Serbia for 66%, in BiH for 52%, in Macedonia for 78%, and in Kosovo for nearly 100%. The region's reliance on coal for power generation may grow further if the countries opt to limit their growing dependence on natural gas imports. According to World Bank (2010)² estimates, the Western Balkan countries can potentially raise their coal production by about 1-3% per year over the period until 2030. At the same time, the development of the coal sector in these countries – which are all, starting with Croatia, likely future EU member states – will be constrained by the EU emission targets, e.g. in line with the so-called '20-20-20 strategy', which envisages a 20% reduction in greenhouse gas emissions by 2020.

In the three remaining countries, the bulk of electricity is generated from hydropower: 53% in Croatia, almost 80% in Montenegro, and 98% in Albania. Albania has an installed generation capacity of about 1.5 GW, but its hydropower plants date back to the period between the 1960s and the 1980s and have been poorly maintained, resulting in a dramatic deterioration of their condition. Also BiH has significant hydropower capacity. The Western Balkan countries do not have nuclear power plants; however, the Krsko nuclear power plant in Slovenia is jointly owned by Croatia and Slovenia, and the generated electricity is equally split between them.

² World Bank (2010), 'Lights out? The outlook for energy in Eastern Europe and the former Soviet Union', Washington DC.

Table 2

Electricity generation in the Western Balkan countries, 2000-2007

in thousand GWh

	2000	2001	2002	2003	2004	2005	2006	2007
Albania	4.7	3.7	3.2	4.9	5.5	5.5	5.6	3.0
Bosnia and Herzegovina	10.1	10.3	10.4	10.8	12.3	12.2	12.8	11.3
Croatia	10.7	12.2	12.3	12.7	13.3	13.1	13.0	12.4
Kosovo	:	:	3.2	3.2	3.5	4.0	4.0	4.3
Macedonia	6.8	6.4	6.1	6.7	6.7	6.9	7.0	6.5
Montenegro	2.7	2.5	2.3	2.7	3.3	2.9	3.0	2.1
Serbia	32.0	31.0	31.0	32.0	34.0	36.0	36.0	37.0

Source: Eurostat; Bosnia and Herzegovina: IEA (2008), *Energy in the Western Balkans: the path to reform and reconstruction*, Paris.

The outdated energy infrastructure, the high losses in transformation, transmission and distribution, and inefficiency in energy consumption all contribute to the high energy intensity of the region, which is up to 2.5 times higher than the European OECD average. In particular, some 20% of electricity (in Albania even 30%) is reportedly lost in transmission networks. At the same time, there is a wide variation within the region, with inefficiencies being most pronounced in Kosovo and least pronounced in Croatia. According to IEA estimates, bringing electricity transmission losses of the entire region to the level of Croatia alone would result in savings of some 5 TWh.

One adverse consequence of those losses is the low reliability of electricity supply, with rationing and black-outs being common in some countries of the region. One reason for this is the widespread use of electric heaters instead of fuelwood during winter, leading to sharp and often unpredictable spikes in electricity consumption. Besides, as illustrated by Table 2, in some countries of the region – first of all Albania – electricity generation has been extremely volatile over time and dependent on the rainfall. As a result, electricity shortages have been quite a widespread phenomenon in the region. The Business Environment and Enterprise Performance Survey conducted jointly by the World Bank and EBRD in 2008 revealed that 48% of firms considered electricity a problem for doing business (up from 26% in 2005). Unsurprisingly, in Albania the situation appears to be the worst: electricity supply was the top concern for businesses of all sizes and types,

prompting investments into inefficient and environmentally-unfriendly back-up diesel generators.

The local electricity markets in the Western Balkan countries are generally dominated by one – usually state-owned – generator supplying electricity at regulated tariffs. These tariffs vary considerably across the region, but are typically not sufficient to cover the cost of new investments. For instance, in BH and Macedonia, electricity tariffs are kept at a very low level, although a more targeted social assistance scheme is planned to be implemented in the latter country. In Montenegro, there is cross-subsidization of electricity tariffs between industry and households, which is to be phased out and replaced by targeted social assistance in the course of five years. In Kosovo, Serbia and Albania, the minimum amount of electricity is supplied to households at subsidized prices. According to some estimates, the biggest distortion in the electricity markets of Western Balkan countries reportedly results from the still largely non-market price formation charged to final electricity consumers.

Integration of energy markets

The Energy Community has become a vehicle of legal integration of the Western Balkan energy markets, starting on 1 July 2006. The contracting parties are the European Union on the one hand and the countries and territories of Southeast Europe on the other. The Energy Community seeks to integrate the Western Balkan countries into the EU energy market by making them adopt the ac-

quis on energy, which includes legislative acts from the EU Second Internal Energy Market Package.³ The main legal acts had to be transposed into national legislation by 1 July 2007.

This legislation seeks to achieve the provision of non-discriminatory access to networks for all energy producers ('Third Party Access'), the transparent separation of infrastructure management from the provision of services ('unbundling'), the effective management of infrastructure by independent transmission and distribution system operators (TSOs, DSOs), the introduction of a regulator that is independent of the interests of the industry, and the gradual opening of the market, allowing consumers to choose between energy suppliers.⁴

All these steps are currently under way or have already been taken in the Western Balkan countries. The liberalization process of the energy markets, however, already started before the signing of the Energy Community Treaty in October 2005, i.e. through the Athens Process taking place between 2002 and 2005. For electricity, all countries in the region adopted energy legislation and established their regulatory authority during this period, almost all of them even started the unbundling process (except Montenegro, which started in 2009 only). The Energy Community Treaty then stipulated a clear timeframe and specifically defined milestones for their members concerning the adoption of the *acquis* and market opening. Thus, legislation was amended in most contracting parties accordingly although this process is not finished yet. It is far

advanced in the electricity sector, while progress is slower in the gas sector.⁵

One of the major effects of liberalization in the electricity and gas sectors is the separation of the different parts of the value chain into independent entities ('unbundling'). The 2nd Internal Energy Market Package stipulates legal and functional unbundling but does not require ownership unbundling. In the electricity sector, the process of legal unbundling of transmission system operators was finalized in all Western Balkan countries by 2009. Croatia was the first to form the HEP-Group in 2002, while in Montenegro the legal unbundling of TSO took place only in 2009. However, unbundling of distribution from supply and generation has to proceed further. In the course of the unbundling process, three major privatization cases took place, involving the inflow of foreign direct investment: (1) In April 2006, EVN (Austria) became the main shareholder of ESM Elektrostopanstvo na Makedonija, AD, a company for the distribution and supply of electricity in Macedonia. The company was renamed EVN Makedonija AD Skopje. (2) In 2009, the Albanian government privatized the distribution arm of the electricity company KESH. 76% of the state's stake was sold to the Czech company CEZ. (3) Also in 2009, the Montenegrin state electricity company EPCG was partly privatized to Italian A2A. The state remained the main shareholder.

As regards market opening, the opening of electricity and gas markets for all non-household customers was set to take place on 1 January 2008; the market opening to all customers will proceed by 1 January 2015. However, for electricity, actual switching rates are almost zero in most countries as customers remain supplied under regulated electricity prices, which are below that of imported electricity. Within the region, Croatia is an exception, as it is approaching accession to the European Union (most likely at the end of 2012/beginning of 2013) and needs to adopt the *acquis* of the EU, not just the *acquis* of the Energy

³ The structure of the package is based on Directive 2003/54/EC and Regulation 1228/2003 for electricity market liberalization and on Directive 2003/55/EC and Regulation 1775/2005 for gas market liberalization. In addition, the EU also adopted two directives on security of supply, one for electricity, 2005/89/EC, and one for gas, 2004/67/EC, which also became part of the Energy Community obligations in December 2007.

⁴ S. Renner (2009), 'The Energy Community of Southeast Europe: A neo-functional project of regional integration', *European Online Papers*, Vol. 13 (2009), 25 February.

⁵ See Energy Community Secretariat (2010), 'Annual Report on the Implementation of the *Acquis* under the Treaty Establishing the Energy Community', published 24 September 2010.

Community. Croatia's market has formally been opened to all customers by 1 July 2008. As the European Union has adopted the Third Internal Energy Market package in July 2009, Croatia's next milestones are the transposition of related legislation expected in March 2010 and their implementation in March 2012. In the meantime, there is an open discussion as to when and how the Third Package requirements will be incorporated in the Energy Community.

Recent problems with private pension funds in Poland

BY LECH KELLER-KRAWCZYK*

The 'old' system

Until 1999 Poland's pension system was based on the redistribution of income between generations. Old-age pensions were linked to past income and the number of years worked, as is the case now in the majority of developed countries, and financed out of contributions levied on those currently employed. This was a 'pay-as-go-system' guaranteeing stable incomes to the retirees, up to 60% of the recent wage or salary. The system required both the employer and employee to contribute money to a state fund known as ZUS during employment, in order to receive defined benefits upon retirement. It was an example of a system with contribution-based benefits, with the size of the pension dependent on the individual contribution history. The general design of the 'old' Polish pension system was based on Otto von Bismarck's social legislation: the *Old-Age and Disability Insurance Bill*, which was enacted in Imperial Germany in 1889. That Old-Age Pension programme was financed by a tax on workers, and was originally designed to provide a pension annuity for workers who reached the age of 70 years (lowered to 65 years in 1916).

From a purely technical point of view, the obligatory contributions were placed in a fund managed by ZUS. The investment risks were thus assumed by ZUS: indirectly by the state. The problems surfaced when ZUS financial resources became insufficient to fund the (pre-defined) benefits. Additional taxpayers' money had then to be used for this purpose.

Moreover, according to some experts, the sustainability of the ZUS system would be upset because of major demographic changes, with the population

of pensioners increasing strongly relative to the professionally active population. That reasoning produced an awareness of some undefined dangers looming beyond the horizon. The pension reform of 1999 was to pre-empt these dangers.

The present system

Presently, the retirement age in Poland is 60 years for women and 65 for men. People born before 1949 are still served exclusively by ZUS, on the old principles, but the younger generations confront a three-pillar system.

The first pillar is now officially an individual account which is managed by ZUS, and which is compulsory. Pension in the first pillar is based on the distributional system, which has the character of the generation contract. Pensions are financed from contributions of currently working persons. Those contributions are added up in the individual account, but they are not invested and thus are not making any profit, since they are automatically paid to present retirees. They are also not inherited in the case of the beneficiary's death.

The second pillar is a Funded Defined Contribution scheme based on 'Open Pension Funds' (OFEs) that are compulsory for people born after 1 January 1969 (people born before 1969 are allowed to participate in this scheme voluntarily). OFEs are managed by private, usually foreign, companies charging rather high fees. For persons obliged to participate in an OFE, contributions amount to 19.52% of their gross income, of which 11.22% lands on the individual account handled by ZUS, while the remaining 7.3% on an individual account held at a chosen OFE. The money collected (and hopefully multiplied) by the OFEs will be paid out to the contributors only after reaching the retirement age. In case of death of the insured person, those contributions can be inherited by a spouse or other relative of the insured. The insured person obliged to participate in this scheme can choose the OFE. Firms managing OFEs invest the funds collected, with a view to magnifying the value of the assets purchased with these funds.

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The third pillar consists of the so-called Individual Retirement Accounts and is part of the pension scheme which can be joined at almost any time. Participation in the third pillar is voluntary and supplementary to the first and second pillars. The manner of managing contributions in this pillar can be different. Profits from such savings accounts are exempt from taxes on capital profits (currently 19%), but only if withdrawal is made after reaching the retirement age.

In theory, under the new system, the level of post-retirement benefits depends mostly on how much money a person will manage to collect in the second and third pillars; the number of years worked is thus not important. However, a minimal deposit level on the individual account is required. In other words, the future pension depends on the amount of the capital accumulated through the entire working life.

Problems with the second pillar

In Poland the share of contributions amassed by the second pillar (OFEs) is relatively high compared to other countries with similar systems, especially given the currently high structural deficit of the public (ZUS) system. In 2010 roughly 1.6% of Poland's GDP was transferred to the OFEs. The revenue of the public system (ZUS) was lowered by precisely the same amount – and so was the public sector revenue, aggravating Poland's budgetary situation. Cumulatively, the transfers since 1999 reached, nominally, some PLN 200 billion (equivalent to EUR 50 billion). This is roughly equivalent to over one quarter of Poland's current public debt.

The magnitude of transfers raises questions on their limits and temporal structure. The transition period during which the accumulation of assets in OFEs takes place is still far from over. Only those persons who were born after 1968 are obliged to join the OFEs. This implies that the payments from the new system will remain insignificant until at least 2030. In order to estimate the impact of the new OFE-based system on the balance of public funds, it is necessary to take into account the loss

of the pension contributions as well as lower future pensions paid from the public (ZUS) system. According to simulations conducted at the Finance Ministry¹, the OFEs would incur additional (small) costs to the public sector budget even at the end of the year 2060 (beyond the analysis horizon). By 2060, the accumulated cost of transfers to OFEs will have reached up to 94% of the yearly GDP. Clearly, the existence of the second pillar cannot be squared with the satisfaction of the 60% limit on the public debt/GDP ratio mandated by the European Commission.

There are other problems as well. Unlike the first pillar, financed by contributions from persons currently employed, the second (and third) are not inflation-immune. Thus the real value of the benefits these pillars will eventually pay out need not guarantee even subsistence living standards. Also, in case of collapse and insolvency of OFEs, it is ultimately the state that would have to intervene, for example by offering to pay additional pensions from new taxes levied (or from increased public-sector borrowing).

How serious is the problem of solvency of the private pension funds (OFEs)? They are criticized now for greed, impunity and the inability to learn from mistakes. The scale of the problem is quite large, because – as already shown – OFEs seize huge amounts of money. Not a long time ago, in 2008, the assets of OFEs lost over 20% of their nominal value. From 2000 until the end of 2008 the nominal rate of return for on assets managed by Generali, which is the best among the firms managing the OFEs, amounted to 28.6%, barely covering inflation. Over the same period, the average pension paid by ZUS increased by 32.7% in real terms! It turns out that the first pillar (ZUS) has been capable of providing relatively much more for the retirees than the second pillar. And there is nothing surprising in this. The idea to direct savings of future retirees to the stock exchange has been risky from the beginning. But it was very attractive for private, predominantly foreign, owners of firms

¹ M. Kempa, 'Wpływ OFE na saldo funduszu emerytalnego', Finance Ministry Working Paper, Warsaw, November 2010.

managing OFEs, as the law adopted by the Polish parliament gave them the right to charge up to 7% on the paid-in contributions. Due to those mandatory charges the owners of firms managing OFEs make a profit between PLN 1.5 and 1.7 billion every year – even when well over PLN 20 billion of future retirees' savings entrusted to them evaporated because of poor investment decisions.

Recent changes in the pension system

The present day, liberal-leaning government of Poland faces increasing problems in maintaining the level of the public debt below the arbitrarily set level of 55% of GDP. This was one of the reasons why it has proposed several changes aimed at reducing public expenditures, including those on pensions. It discovered the possibility of redirecting a larger part of the contributions from private OFEs to the public ZUS. The government ideas made public on 24 January 2011 stipulated the following:

- a decrease in the share of employees' income compulsorily directed to the private funds from 7.3% to 2.3%, with the remaining 5% to be redirected to special individual accounts held by ZUS;
- the individual accounts at ZUS are to remain independent of the state-owned Social Insurance Fund, and the contributions transferred to individual accounts held by ZUS will be indexed according to the average growth rate of nominal GDP over the past five years²;
- limits on investments in the stock market are to be gradually increased for OFEs: by 2020 they will be allowed to invest up to 62% of their assets on the stock market, up from the current 40%;
- money collected on individual accounts held by ZUS can be inherited by a designated beneficiary and transferred to her/his individual ZUS account, while in case of divorce or separation that money will be divided between beneficiaries;

² It is assumed that from the year 2013, the proportion of money transferred to private funds will grow and reach its maximum (3.5%) in 2017.

- some tax incentives will be offered to those who decide to save in Individual Pension Accounts (third pillar) – this tax relief is to amount to 2% of the salary in 2012, increasing to 4% by 2017.

These changes are to be legislated at unusual (for Poland) speed and come into force on 1 May 2011. The government hopes that this reform will reduce, over the coming decade, the public debt by approximately EUR 59 billion, which is equivalent to roughly 16.5% of Poland's 2010 GDP. Not surprisingly, the idea was strongly criticized by employers' organizations such as the Confederation of Private Employers 'Leviathan', the Business Centre Club and the Employers of Poland. Instead, those organizations representing the interests of business propose unspecified reforms of private pension funds, which would, in some extraordinary and unspecified way, lower the cost of their operations and increase their efficiency. The government was also strongly criticised by the trade unions, such as the Trade Union 'Solidarity', which suggested that the proposed changes would only serve the short-term interests of the state, but hide the public debt by shifting it to the first pillar. Other trade unions (OPZZ) argued that employees should be free to choose where their contributions to the system should go (either to ZUS or to OFEs). Of course, fiercest opposition to the governmental plans is voiced by former politicians (e.g. Mr. Balcerowicz) who oversaw the introduction of the reform back in 1999.

It is clear that the current pension system requires urgent changes in order to preserve its long-term sustainability. However, the government proposal to shift part of the contributions from the private to the state sector is only a half-way measure. Further bold measures are needed if the fundamental problems – also relevant to the future of pensions – are to be tackled. The demographic challenges (aggravated by high unemployment, low activity levels, high levels of emigration of the young and poverty-related low fertility levels) must be taken seriously. Whether the present government is capable of living up to these challenges is highly disputable.

Worse still, the capabilities of the current political opposition parties seem even more limited.

Concluding remarks: a broader context

One cannot overlook the role the World Bank played in popularizing the idea of reforming the pension systems. The World Bank 1994 study ('Averting the Old Age Crisis') recommended the privatization of pension systems in all developing countries. The idea enjoyed strong support also at the International Monetary Fund and in the Clinton administration. The countries privatizing the pension system were promised a better position in the credit rankings and thus easier access to loans.³

But the owners of firms managing private pension funds have been the true beneficiaries of the reform. The reformed system permitted reaping huge (and risk-free) profits – no matter how devastating their effects on the public finances of the countries concerned, and how bad the prospects of their future retirees. It is in the interest of the managing firms to keep the reformed system going as long as possible – even if one day it collapses (as it happened in Argentina and Chile). But it is the duty of the governments of the countries duped to repel the 'reform' completely – as has recently been done by the Orbán government in Hungary.

³ Other parties participating in the 'pro-reform' campaign include the OECD and the US Agency for International Development. A detailed account of actions behind the worldwide drive to privatize pensions can be found in Mitchell A. Orenstein, *Privatizing Pensions. The Transnational Campaign for Social Security Reform*, Princeton University Press, 2008.

STATISTICAL ANNEX

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

NEW: As of January 2011, time series for the three Baltic countries – **Estonia, Latvia, Lithuania** – are included in the wiiw Monthly Database.

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 (e.g., under the heading 'March': January-March of the current year against January-March of the preceding year)
3MMA	3-month moving average, change in % against previous year
NACE Rev. 1	statistical classification of economic activities in the European Community, Rev. 1 (1990) / Rev. 1.1 (2002)
NACE Rev. 2	statistical classification of economic activities in the European Community, Rev. 2 (2008)
LFS	Labour Force Survey
CPI	consumer price index
HICP	harmonized index of consumer prices (for new EU member states)
PPI	producer price index
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

M1 currency outside banks + demand deposits / narrow money (ECB definition)

M2 M1 + quasi-money / intermediate money (ECB definition)

M3 broad money

Sources of statistical data: Eurostat, national statistical offices and central banks; wiiw estimates.

wiiw Members have **free online access** to the wiiw Monthly Database.

To receive your personal password, please go to <http://mdb.wiiw.ac.at>

BULGARIA: Selected monthly data on the economic situation 2009 to 2011

(updated end of Mar 2011)

		2009	2010												2011	
		Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb
PRODUCTION																
Industry, NACE Rev. 2 ¹⁾	real, CPPY	-12.1	-2.5	-10.7	-0.2	-2.2	-1.7	2.6	-1.1	3.8	6.8	3.6	5.7	6.7	10.8	.
Industry, NACE Rev. 2 ¹⁾	real, CCPY	-17.4	-2.5	-6.7	-4.4	-3.8	-3.4	-2.3	-2.2	-1.4	-0.5	-0.1	0.5	1.0	10.8	.
Industry, NACE Rev. 2 ¹⁾	real, 3MMA	-9.0	-8.8	-4.4	-4.2	-1.4	-0.4	0.0	1.7	3.1	4.7	5.4	5.4	7.6	.	.
Construction, NACE Rev. 2 ²⁾	real, CPPY	-23.0	-29.2	-29.0	-20.7	-22.8	-13.4	-25.2	-19.7	-10.7	-13.9	-11.6	0.8	-14.2	-10.0	.
Construction, NACE Rev. 2 ²⁾	real, CCPY	-14.5	-29.2	-29.1	-26.1	-25.3	-23.0	-23.4	-22.8	-21.4	-20.7	-19.8	-18.3	-18.0	-10.0	.
LABOUR																
Employed persons, LFS	th. pers., quart. avg	3171.6	.	.	3011.3	.	.	3072.1	.	.	3104.2	.	.	3023.7	.	.
Employed persons, LFS	CCPPY	-3.2	.	.	-7.7	.	.	-7.3	.	.	-6.7	.	.	-6.2	.	.
Unemployed persons, LFS	th. pers., quart. avg	272.8	.	.	341.0	.	.	342.2	.	.	326.6	.	.	382.4	.	.
Unemployment rate, LFS	%	7.9	.	.	10.2	.	.	10.0	.	.	9.5	.	.	11.2	.	.
Productivity in industry, NACE Rev. 2	CCPPY	-8.5	.	.	6.9	.	.	7.1	.	.	7.6	.	.	8.0	.	.
WAGES																
Total economy, gross	BGN	625	611	610	636	643	640	636	637	630	649	650	667	691	.	.
Total economy, gross ³⁾	real, CPPY	8.6	7.8	8.5	7.3	5.2	6.2	5.7	6.8	6.0	5.5	5.6	6.9	5.9	.	.
Total economy, gross	EUR	320	312	312	325	329	327	325	326	322	332	332	341	353	.	.
Industry, gross, NACE Rev. 2	EUR	312	305	304	323	319	320	327	324	322	330	326	330	345	.	.
PRICES																
Consumer - HICP	PP	0.3	0.6	0.3	0.4	1.2	0.0	-0.4	0.5	0.2	0.2	0.2	0.5	0.8	0.5	0.6
Consumer - HICP	CPPY	1.6	1.8	1.7	2.4	3.0	3.0	2.5	3.2	3.2	3.6	3.6	4.0	4.4	4.3	4.6
Consumer - HICP	CCPPY	2.5	1.8	1.7	1.9	2.2	2.4	2.4	2.5	2.6	2.7	2.8	2.9	3.0	4.3	4.5
Producer, in industry, NACE Rev. 2 ⁴⁾	PP	1.2	1.8	0.0	1.3	2.2	1.7	-0.2	0.6	0.9	0.1	-0.3	1.5	2.0	1.7	1.6
Producer, in industry, NACE Rev. 2 ⁴⁾	CPPY	0.9	2.9	4.0	5.2	8.1	9.1	8.4	10.2	11.0	9.6	10.3	11.3	12.2	12.2	13.9
Producer, in industry, NACE Rev. 2 ⁴⁾	CCPPY	-6.5	2.9	3.5	4.0	5.1	5.9	6.3	6.8	7.4	7.6	7.9	8.2	8.5	12.2	13.1
FOREIGN TRADE⁵⁾																
Exports total (fob), cumulated	EUR mn	11699	921	1926	3058	4240	5452	6865	8381	9837	11279	12729	14189	15589	.	.
Imports total (cif), cumulated	EUR mn	16876	1159	2336	3854	5424	7072	8742	10411	11939	13567	15320	17318	19162	.	.
Trade balance, cumulated	EUR mn	-5176	-238	-411	-797	-1183	-1620	-1877	-2030	-2101	-2288	-2591	-3129	-3573	.	.
Exports to EU-27 (fob), cumulated	EUR mn	7595	550	1196	1858	2537	3287	4129	5112	6022	6890	7805	8703	9494	.	.
Imports from EU-27 (cif), cumulated	EUR mn	10118	652	1438	2350	3203	4153	5134	6072	6967	7949	8999	10197	11247	.	.
Trade balance with EU-27, cumulated	EUR mn	-2523	-102	-241	-492	-667	-866	-1005	-960	-945	-1058	-1194	-1494	-1753	.	.
FOREIGN FINANCE																
Current account, cumulated	EUR mn	-3477	.	.	-557	.	.	-818	.	.	460	.	.	.	.	.
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	1.338	1.370	1.429	1.441	1.459	1.557	1.602	1.532	1.517	1.497	1.407	1.432	1.479	1.464	1.433
EUR/BGN, calculated with CPI ⁶⁾	real, Jan07=100	111.5	112.7	112.7	112.1	112.9	112.7	112.2	113.1	113.0	112.8	113.3	113.4	114.4	114.6	114.6
EUR/BGN, calculated with PPI ⁶⁾	real, Jan07=100	107.4	108.4	108.1	108.8	110.2	111.6	111.1	111.6	113.4	113.2	112.6	113.8	115.0	115.8	116.9
USD/BGN, calculated with CPI ⁶⁾	real, Jan07=100	125.9	123.2	118.5	117.4	117.1	109.7	106.2	111.7	112.7	114.4	121.7	120.3	117.1	118.3	120.9
USD/BGN, calculated with PPI ⁶⁾	real, Jan07=100	116.2	113.1	109.0	108.1	108.4	103.2	100.8	105.7	107.3	108.9	114.3	113.3	110.8	112.6	115.3
DOMESTIC FINANCE																
Currency in circulation	BGN mn, eop	7115	6755	6718	6663	6632	6663	6761	6963	7119	7076	7023	6953	7356	6943	.
M1	BGN mn, eop	18124	17686	18252	17395	17592	17743	18068	18535	19051	19051	18877	19069	18269	17927	.
Broad money	BGN mn, eop	47731	47493	48465	48392	48613	48879	49245	49838	50514	50333	50395	50966	50624	50821	.
Broad money	CPPY	4.2	5.4	7.9	7.7	7.9	8.1	8.0	8.7	9.3	8.3	8.2	8.9	6.1	7.0	.
Central bank policy rate (p.a.) ⁷⁾	%, eop	0.6	0.4	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
Central bank policy rate (p.a.) ⁷⁽⁸⁾	real, %	-0.3	-2.5	-3.7	-4.7	-7.3	-8.2	-7.5	-9.1	-9.8	-8.6	-9.2	-10.0	-10.7	-10.7	-12.1
BUDGET																
General gov. budget balance ⁹⁾ , cum.	BGN mn	-3211	.	.	-1198	.	.	-924	.	.	-1319	.	.	.	.	.

- 1) Enterprises with 10 and more persons.
- 2) All public enterprises, private enterprises with 5 and more employees.
- 3) Nominal wages deflated with HICP.
- 4) Data refer to industry total compared to previously published domestic producer prices.
- 5) From 2007 intra-/extra-EU trade methodology.
- 6) Adjusted for domestic and foreign (US resp. EU) inflation. Values more than 100 mean real appreciation.
- 7) Base interest rate. This is a reference rate based on the average interbank LEONIA rate of previous month (Bulgaria has a currency board).
- 8) Deflated with annual PPI.
- 9) According to ESA'95 excessive deficit procedure.

Source: wiw Database incorporating Eurostat and national statistics.

C Z E C H REPUBLIC: Selected monthly data on the economic situation 2009 to 2011

(updated end of Mar 2011)

		2009	2010										2011			
		Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb
PRODUCTION																
Industry, NACE Rev. 2	real, CPPY	2.3	4.6	6.0	9.3	10.5	15.3	7.8	5.5	13.5	11.6	7.6	15.2	12.0	16.9	.
Industry, NACE Rev. 2	real, CCPY	-13.6	4.6	5.3	6.8	7.7	9.2	8.9	8.5	9.1	9.4	9.2	9.8	10.0	16.9	.
Industry, NACE Rev. 2	real, 3MMA	2.1	4.3	6.8	8.7	11.6	11.0	9.4	8.8	10.3	10.8	11.5	11.6	14.7	.	.
Construction, NACE Rev. 2	real, CPPY	1.2	-25.3	-23.6	-17.0	-15.8	-2.3	-4.2	-4.4	-2.1	-5.0	-0.5	-0.7	-12.1	8.1	.
Construction, NACE Rev. 2	real, CCPY	-0.9	-25.3	-24.4	-21.4	-19.6	-15.2	-12.8	-11.3	-9.8	-9.1	-8.0	-7.1	-7.6	8.1	.
LABOUR																
Employed persons, LFS	th. pers., quart. avg	4927.3	.	.	4829.2	.	.	4880.9	.	.	4912.1	.	.	4918.8	.	.
Employed persons, LFS	CCPPY	-1.4	.	.	-2.4	.	.	-1.8	.	.	-1.3	.	.	-1.0	.	.
Unemployed persons, LFS	th. pers., quart. avg	385.0	.	.	422.5	.	.	374.5	.	.	374.1	.	.	362.9	.	.
Unemployment rate, LFS	%	7.3	.	.	8.1	.	.	7.1	.	.	7.1	.	.	6.9	.	.
Productivity in industry, NACE Rev. 2	CCPPY	-3.1	.	.	15.8	.	.	15.2	.	.	13.4	.	.	12.6	.	.
WAGES																
Total economy, gross	CZK, quart. avg.	25565	.	.	22791	.	.	23529	.	.	23673	.	.	25803	.	.
Total economy, gross ¹⁾	real, CPPY	5.1	.	.	2.0	.	.	1.5	.	.	0.4	.	.	-1.0	.	.
Total economy, gross	EUR, quart. avg.	986	.	.	880	.	.	920	.	.	950	.	.	1041	.	.
Industry, gross, NACE Rev. 2 ²⁾	EUR, quart. avg.	960	.	.	862	.	.	912	.	.	934	.	.	1039	.	.
PRICES																
Consumer - HICP	PP	0.1	1.2	0.1	0.2	0.4	0.2	0.0	0.3	-0.3	-0.2	-0.3	0.2	0.5	0.8	0.0
Consumer - HICP	CCPY	0.5	0.4	0.4	0.4	0.9	1.0	1.0	1.6	1.5	1.8	1.8	1.9	2.3	1.9	1.9
Consumer - HICP	CCPPY	0.6	0.4	0.4	0.4	0.5	0.6	0.7	0.8	0.9	1.0	1.1	1.1	1.2	1.9	1.9
Producer, in industry, NACE Rev. 2 ³⁾	PP	0.4	0.4	-0.2	-0.3	0.7	1.3	0.8	-0.8	-0.9	0.0	-0.3	0.6	1.5	0.1	.
Producer, in industry, NACE Rev. 2 ³⁾	CCPY	-2.2	-3.4	-5.3	-3.1	-1.3	0.8	1.8	2.2	1.5	2.2	1.3	1.7	2.8	2.5	.
Producer, in industry, NACE Rev. 2 ³⁾	CCPPY	-1.5	-3.4	-4.4	-3.9	-3.3	-2.5	-1.8	-1.2	-0.9	-0.6	-0.4	-0.2	0.0	2.5	.
FOREIGN TRADE ⁴⁾																
Exports total (fob), cumulated	EUR mn	80983	6712	13875	22504	30452	38531	47200	55127	63166	72654	82150	91960	100275	9157	.
Imports total (cif), cumulated	EUR mn	75314	6104	12676	20623	28008	35593	43985	51713	59648	68687	77611	86920	95196	8516	.
Trade balance, cumulated	EUR mn	5669	608	1199	1881	2445	2938	3215	3414	3517	3967	4539	5040	5079	642	.
Exports to EU-27 (fob), cumulated	EUR mn	68643	5756	11849	19095	25821	32657	39892	46537	53228	61169	69190	77430	84229	7718	.
Imports from EU-27 (cif), cumulated	EUR mn	58789	4595	9645	15814	21396	26982	33215	38894	44782	51590	58225	65208	71243	6356	.
Trade balance with EU-27, cumulated	EUR mn	9854	1161	2205	3281	4425	5675	6678	7643	8446	9579	10965	12221	12986	1362	.
FOREIGN FINANCE																
Current account, cumulated	EUR mn	-1465	.	.	738	.	.	-524	.	.	-3638	.	.	.	.	.
EXCHANGE RATE																
CZK/EUR, monthly average	nominal	26.09	26.13	25.98	25.54	25.31	25.66	25.78	25.33	24.81	24.65	24.53	24.63	25.17	24.45	24.28
CZK/USD, monthly average	nominal	17.85	18.31	18.98	18.82	18.88	20.42	21.12	19.83	19.24	18.87	17.65	18.03	19.04	18.30	17.79
EUR/CZK, calculated with CPI ⁵⁾	real, Jan07=100	107.7	109.3	109.7	110.8	111.8	110.3	109.7	112.3	114.1	114.3	114.3	113.8	111.2	115.9	116.3
EUR/CZK, calculated with PPI ⁵⁾	real, Jan07=100	101.6	101.0	101.1	101.8	102.6	102.1	102.0	102.9	104.9	105.2	105.2	104.9	103.2	105.3	.
USD/CZK, calculated with CPI ⁵⁾	real, Jan07=100	121.6	119.5	115.4	116.1	116.0	107.3	103.9	110.9	113.8	115.8	123.3	120.9	114.8	119.8	122.7
USD/CZK, calculated with PPI ⁵⁾	real, Jan07=100	109.9	105.3	101.9	101.2	101.0	94.3	92.6	97.5	99.3	101.2	106.8	104.6	99.5	102.4	.
DOMESTIC FINANCE																
Currency in circulation	CZK bn, eop	353.5	353.6	354.2	351.6	353.2	354.2	356.5	354.2	352.6	355.5	356.8	356.5	357.5	356.2	.
M1	CZK bn, eop	1771.8	1765.0	1775.6	1803.9	1796.2	1893.1	1913.4	1937.3	1969.5	1982.3	1976.2	2002.3	2021.7	2022.0	.
Broad money	CZK bn, eop	2709.1	2671.5	2666.7	2681.7	2727.2	2764.2	2756.2	2744.9	2732.5	2726.5	2728.6	2728.2	2760.0	2736.4	.
Broad money	CCPY	0.3	-1.6	-2.3	-0.7	0.3	1.0	2.8	2.8	2.7	3.9	2.9	2.4	1.9	2.4	.
Central bank policy rate (p.a.) ⁶⁾	%, eop	1.0	1.0	1.0	1.0	1.0	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8
Central bank policy rate (p.a.) ⁶⁾⁷⁾	real, %	3.3	4.6	6.6	4.2	2.3	0.0	-1.0	-1.4	-0.7	-1.4	-0.5	-0.9	-2.0	-1.7	.
BUDGET																
General gov. budget balance ⁸⁾ , cum.	CZK mn	-209029	.	.	-54201	.	.	-69249	.	.	-116353	.	.	.	.	.

1) Nominal wages deflated with HICP.

2) Including E (electricity, gas, steam, air conditioning supply etc.).

3) Data refer to industry total compared to previously published domestic producer prices.

4) From 2004 intra-/extra-EU trade methodology.

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.

8) According to ESA'95 excessive deficit procedure.

Source: wiw Database incorporating Eurostat and national statistics.

ESTONIA: Selected monthly data on the economic situation 2009 to 2011

(updated end of Mar 2011)

		2009	2010											2011		
			Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb
PRODUCTION																
Industry, NACE Rev. 2	real, CPPY	-4.7	0.2	3.1	12.5	17.7	20.1	18.4	19.9	23.2	28.4	31.4	35.0	38.7	32.4	31.5
Industry, NACE Rev. 2	real, CCPY	-24.0	0.2	1.7	5.5	8.4	10.6	11.9	13.0	14.2	15.9	17.5	19.2	20.8	32.4	31.9
Industry, NACE Rev. 2	real, 3MMA	-5.1	-0.5	5.5	11.1	16.6	18.7	19.4	20.5	24.0	27.8	31.6	35.0	35.4	34.2	.
Construction, NACE Rev. 2	real, CPPY	-25.7	.	.	-34.2	.	.	-16.9	.	.	1.1	.	.	-4.7	.	.
Construction, NACE Rev. 2	real, CCPY	-29.8	.	.	-34.2	.	.	-24.2	.	.	-15.0	.	.	-12.5	.	.
LABOUR																
Employed persons, LFS	th. pers., quart. avg	580.5	.	.	553.6	.	.	558.8	.	.	578.2	.	.	592.9	.	.
Employed persons, LFS	CCPPY	-9.2	.	.	-9.6	.	.	-7.7	.	.	-6.2	.	.	-4.2	.	.
Unemployed persons, LFS	th. pers., quart. avg	106.7	.	.	136.9	.	.	127.7	.	.	105.9	.	.	93.2	.	.
Unemployment rate, LFS	%	15.5	.	.	19.8	.	.	18.6	.	.	15.5	.	.	13.6	.	.
Productivity in industry, NACE Rev. 2	CCPPY	-8.5	.	.	22.1	.	.	25.5	.	.	26.2	.	.	28.3	.	.
WAGES																
Total economy, gross	EUR, quart. avg.	783	.	.	758	.	.	822	.	.	759	.	.	814	.	.
Total economy, gross ¹⁾	real, CPPY	-4.6	.	.	-2.3	.	.	-1.6	.	.	-2.2	.	.	-1.0	.	.
Industry, gross, NACE Rev. 2	EUR, quart. avg.	761	.	.	745	.	.	804	.	.	772	.	.	807	.	.
PRICES																
Consumer - HICP	PP	0.1	0.3	0.3	1.2	0.5	0.3	0.4	0.2	0.0	0.8	0.6	0.3	0.5	0.0	0.7
Consumer - HICP	CCPY	-1.9	-1.0	-0.3	1.4	2.5	2.8	3.4	2.8	2.8	3.8	4.5	5.0	5.4	5.1	5.5
Consumer - HICP	CCPPY	0.2	-1.0	-0.7	0.0	0.6	1.1	1.4	1.6	1.8	2.0	2.2	2.5	2.7	5.1	5.3
Producer, in industry, NACE Rev. 2	PP	0.0	0.4	0.5	0.3	0.8	0.8	-0.1	0.4	1.0	0.4	0.2	0.4	-0.2	0.5	0.0
Producer, in industry, NACE Rev. 2	CCPY	-1.8	-1.3	-0.3	1.2	2.6	4.0	4.0	3.9	4.7	4.9	4.9	5.3	5.1	5.2	4.7
Producer, in industry, NACE Rev. 2	CCPPY	0.8	-1.3	-0.8	-0.1	0.5	1.2	1.7	2.0	2.3	2.6	2.8	3.1	3.2	5.2	4.9
FOREIGN TRADE ²⁾																
Exports total (fob), cumulated	EUR mn	6481	521	1150	1778	2459	3187	3851	4551	5267	6114	6960	7820	8750	.	.
Imports total (cif), cumulated	EUR mn	7269	543	1153	1956	2653	3446	4209	4948	5725	6576	7431	8332	9263	.	.
Trade balance, cumulated	EUR mn	-788	-22	-3	-177	-194	-259	-358	-397	-457	-462	-471	-511	-513	.	.
Exports to EU-27 (fob), cumulated	EUR mn	4505	365	774	1252	1729	2205	2672	3127	3614	4208	4814	5408	5995	.	.
Imports from EU-27 (cif), cumulated	EUR mn	5842	423	895	1508	2069	2693	3290	3891	4527	5241	5950	6669	7389	.	.
Trade balance with EU-27, cumulated	EUR mn	-1337	-58	-121	-257	-340	-488	-618	-764	-914	-1032	-1136	-1260	-1394	.	.
FOREIGN FINANCE																
Current account, cumulated	EUR mn	628	.	.	43	.	.	129	.	.	338	.	.	.	.	.
EXCHANGE RATE																
EUR/EUR, monthly average	nominal	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
EUR/USD, monthly average	nominal	0.684	0.701	0.731	0.737	0.746	0.796	0.819	0.783	0.776	0.765	0.720	0.732	0.756	0.749	0.733
EUR/EUR, calculated with CPI ³⁾	real, Jan07=100	107.0	107.9	107.8	108.1	108.2	108.4	108.7	109.3	109.1	109.6	109.9	110.1	109.9	110.3	110.6
EUR/EUR, calculated with PPI ³⁾	real, Jan07=100	108.0	107.5	107.8	107.4	107.4	107.3	107.6	109.5	109.5	109.5	109.4	108.3	107.7	107.7	107.1
USD/EUR, calculated with CPI ³⁾	real, Jan07=100	120.9	117.9	113.4	113.3	112.3	105.5	103.0	108.8	111.0	118.6	116.9	113.4	114.0	116.7	116.7
USD/EUR, calculated with PPI ³⁾	real, Jan07=100	116.8	112.2	108.7	106.7	105.6	99.6	97.3	101.9	103.6	105.3	111.1	109.0	104.3	104.7	105.6
DOMESTIC FINANCE																
Currency in circulation ⁴⁾	EUR mn, eop	516	496	498	494	500	496	498	496	481	471	453	413	262	.	.
M1 ⁴⁾	EUR mn, eop	4127	4120	4213	4355	4412	4624	4606	4570	4604	4637	4672	4845	4908	4749	4707
Broad money ⁴⁾	EUR mn, eop	8247	8300	8311	8323	8367	8497	8467	8295	8269	8290	8333	8390	8494	8459	8370
Broad money	CCPY	0.1	2.8	3.4	2.0	2.1	3.5	4.2	2.2	1.9	2.8	2.8	5.0	3.0	1.9	0.7
Central bank policy rate (p.a.) ⁵⁾	%, eop	2.8	2.5	1.9	1.6	1.5	1.3	1.2	1.1	1.0	0.9	0.9	0.9	0.9	1.0	1.0
Central bank policy rate (p.a.) ⁵⁾⁶⁾	real, %	4.7	3.8	2.2	0.4	-1.1	-2.5	-2.7	-2.7	-3.5	-3.7	-3.9	-4.1	-4.0	-4.0	-3.5
BUDGET																
General gov. budget balance ⁷⁾ , cum.	EUR mn	-244	.	.	-265	.	.	-267	.	.	-51	.	.	.	.	.

Note: Estonia has introduced the Euro from 1 January 2011. For statistical purposes all time series in EKK as well as the exchange rates have been divided by the conversion factor 15.6466 (EKK per EUR) to a kind of statistical EUR (euro-fixed).

- 1) Nominal wages deflated with HICP.
- 2) From 2004 intra-/extra-EU trade methodology.
- 3) Adjusted for domestic and foreign (US resp. EU) inflation. Values more than 100 mean real appreciation.
- 4) From January 2011 Estonia's contributions to EMU monetary aggregates.
- 5) TALIBOR one-month interbank offered rate (Estonia has a currency board).
- 6) Deflated with annual PPI.
- 7) According to ESA'95 excessive deficit procedure.

Source: wiw Database incorporating Eurostat and national statistics.

HUNGARY: Selected monthly data on the economic situation 2009 to 2011

(updated end of Mar 2011)

		2009	2010										2011			
		Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb
PRODUCTION																
Industry, NACE Rev. 2	real, CPPY	1.5	3.5	8.2	4.2	9.9	14.2	15.4	9.5	17.8	11.3	8.4	14.7	8.4	13.4	.
Industry, NACE Rev. 2	real, CAPPY	-17.6	3.5	5.8	5.2	6.4	7.9	9.2	9.3	10.3	10.4	10.2	10.6	10.4	13.4	.
Industry, NACE Rev. 2	real, 3MMA	-1.3	4.3	5.2	7.3	9.2	13.2	13.0	14.1	12.6	12.0	11.4	10.6	12.2	.	.
Construction, NACE Rev. 2	real, CPPY	-6.4	-14.6	-12.9	-7.0	-15.8	-10.5	-18.2	-4.6	-2.8	-9.3	-12.4	-1.6	-12.3	-4.5	.
Construction, NACE Rev. 2	real, CAPPY	-4.4	-14.6	-13.6	-10.9	-12.4	-11.9	-13.4	-12.0	-10.7	-10.5	-10.7	-9.9	-10.2	-4.5	.
LABOUR																
Employed persons, LFS	th. pers., quart. avg	3782.8	.	.	3719.3	.	.	3778.9	.	.	3822.5	.	.	3804.3	.	.
Employed persons, LFS	CCPPY	-2.5	.	.	-1.2	.	.	-0.8	.	.	-0.2	.	.	0.0	.	.
Unemployed persons, LFS	th. pers., quart. avg	442.0	.	.	497.8	.	.	473.3	.	.	465.7	.	.	462.1	.	.
Unemployment rate, LFS	%	10.5	.	.	11.8	.	.	11.1	.	.	10.9	.	.	10.8	.	.
Productivity in industry, NACE Rev. 2	CCPPY	-6.6	15.0	16.8	14.8	14.6	14.8	14.8	13.8	14.0	13.3	12.3	12.1	11.5	8.0	.
WAGES																
Total economy, gross ¹⁾	HUF th	220.8	206.9	193.5	220.2	202.7	198.4	202.7	197.8	194.0	195.5	195.9	213.1	210.7	210.2	.
Total economy, gross ¹⁽²⁾	real, CPPY	-5.1	0.3	-4.5	3.4	-4.4	-5.4	-4.3	-3.2	-1.7	-1.4	-2.9	-5.0	-8.8	-2.3	.
Total economy, gross ¹⁾	EUR	808	768	713	830	763	717	720	697	689	693	715	774	759	764	.
Industry, gross, NACE Rev. 2 ¹⁾	EUR	800	723	717	804	789	745	749	722	721	718	734	842	801	772	.
PRICES																
Consumer - HICP	PP	-0.2	1.5	0.2	0.6	0.9	0.7	0.2	0.0	-0.5	-0.1	0.4	0.2	0.4	0.9	0.4
Consumer - HICP	CPPY	5.4	6.2	5.6	5.7	5.7	4.9	5.0	3.6	3.6	3.7	4.3	4.0	4.6	4.0	4.2
Consumer - HICP	CAPPY	4.0	6.2	5.9	5.8	5.8	5.6	5.5	5.2	5.0	4.9	4.8	4.7	4.7	4.0	4.1
Producer, in industry, NACE Rev. 2	PP	0.1	2.5	0.8	-0.2	1.8	3.7	1.4	0.1	-0.1	-0.9	-0.7	1.4	0.0	-1.7	0.2
Producer, in industry, NACE Rev. 2	CPPY	1.2	0.9	-1.4	-2.1	1.5	7.3	8.8	10.6	11.0	9.9	9.1	10.2	10.1	5.6	4.9
Producer, in industry, NACE Rev. 2	CAPPY	4.6	0.9	-0.3	-0.9	-0.3	1.2	2.5	3.6	4.5	5.1	5.5	5.9	6.2	5.6	5.2
FOREIGN TRADE ³⁾																
Exports total (fob), cumulated	EUR mn	59513	4882	10159	16387	22020	27727	34112	39952	45705	52341	58949	66042	71990	.	.
Imports total (cif), cumulated	EUR mn	55750	4428	9306	14940	20116	25409	31226	36877	42237	48344	54532	60952	66470	.	.
Trade balance, cumulated	EUR mn	3762	454	853	1447	1905	2318	2886	3075	3468	3997	4416	5090	5520	.	.
Exports to EU-27 (fob), cumulated	EUR mn	46847	3891	8013	12829	17262	21766	26648	31051	35307	40410	45611	51170	55510	.	.
Imports from EU-27 (cif), cumulated	EUR mn	38264	2989	6295	10179	13772	17340	21346	25215	28832	32961	37072	41364	44995	.	.
Trade balance with EU-27, cumulated	EUR mn	8583	901	1718	2649	3490	4425	5302	5836	6475	7449	8540	9807	10515	.	.
FOREIGN FINANCE																
Current account, cumulated	EUR mn	-404	.	.	563	.	.	1147	.	.	1623	.	.	.	.	.
EXCHANGE RATE																
HUF/EUR, monthly average	nominal	273.2	269.4	271.2	265.4	265.5	276.8	281.5	283.8	281.5	282.1	274.0	275.5	277.6	275.3	271.2
HUF/USD, monthly average	nominal	187.0	188.8	198.2	195.6	198.1	220.3	230.6	222.2	218.3	215.9	197.2	201.7	210.0	206.1	198.7
EUR/HUF, calculated with CPI ⁴⁾	real, Jan07=100	99.5	102.8	102.1	104.0	104.4	100.7	99.2	98.7	98.9	98.2	101.2	100.7	99.7	101.9	103.4
EUR/HUF, calculated with PPI ⁴⁾	real, Jan07=100	96.1	99.0	99.0	100.3	101.2	100.2	99.5	98.7	100.1	98.6	100.6	101.0	99.3	97.4	98.5
USD/HUF, calculated with CPI ⁴⁾	real, Jan07=100	112.3	112.4	107.4	109.0	108.4	98.0	93.9	97.5	98.6	99.4	109.2	107.0	103.0	105.3	109.1
USD/HUF, calculated with PPI ⁴⁾	real, Jan07=100	103.9	103.3	99.8	99.6	99.5	92.6	90.3	93.5	94.7	94.9	102.1	100.7	95.7	94.7	97.1
DOMESTIC FINANCE																
Currency in circulation	HUF bn, eop	2039.2	2013.8	2024.8	1993.1	2026.5	2083.0	2150.1	2174.4	2176.3	2173.5	2177.3	2204.7	2218.3	2174.6	.
M1	HUF bn, eop	6121.5	5851.7	5890.8	5940.0	5941.5	6143.8	6339.5	6218.5	6329.8	6317.2	6271.9	6473.6	6634.9	6427.3	.
Broad money	HUF bn, eop	15975.3	15787.4	15931.7	16084.8	16264.8	16358.2	16432.4	16330.9	16505.6	16210.0	16290.9	16397.2	16506.6	16252.7	.
Broad money	CPPY	3.4	1.2	1.3	0.8	2.2	2.9	3.5	3.8	3.6	2.5	3.3	3.8	3.3	2.9	.
Central bank policy rate (p.a.) ⁵⁾	%, eop	6.3	6.0	5.8	5.5	5.3	5.3	5.3	5.3	5.3	5.3	5.3	5.5	5.8	6.0	6.0
Central bank policy rate (p.a.) ⁵⁽⁶⁾	real, %	5.0	5.0	7.3	7.8	3.7	-2.0	-3.3	-4.8	-5.2	-4.3	-3.6	-4.3	-4.0	0.4	1.1
BUDGET																
General gov. budget balance ⁷⁾ , cum.	HUF bn	-1136	.	.	-320	.	.	-755	.	.	-945	.	.	.	.	.

1) Enterprises with 5 and more employees.

2) Nominal wages deflated with HICP.

3) From 2004 intra-/extra-EU trade methodology.

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

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

6) Deflated with annual PPI.

7) According to ESA'95 excessive deficit procedure.

L A T V I A: Selected monthly data on the economic situation 2009 to 2011

(updated end of Mar 2011)

		2009	2010										2011			
		Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb
PRODUCTION																
Industry, NACE Rev. 2 ¹⁾	real, CPPY	-5.4	2.7	2.8	10.9	10.4	14.8	13.1	19.2	24.5	21.7	20.6	16.9	19.1	8.8	.
Industry, NACE Rev. 2 ¹⁾	real, CCPY	-18.2	2.7	2.7	5.5	6.8	8.3	9.1	10.6	12.3	13.4	14.2	14.4	14.8	8.8	.
Industry, NACE Rev. 2 ¹⁾	real, 3MMA	-2.6	-0.2	5.5	8.1	12.0	12.7	15.6	18.9	21.8	22.2	19.7	18.9	15.1	.	.
Construction, NACE Rev. 2	real, CPPY	-38.5	.	.	-43.4	.	.	-35.3	.	.	-13.1	.	.	-9.6	.	.
Construction, NACE Rev. 2	real, CCPY	-35.0	.	.	-43.4	.	.	-38.6	.	.	-28.6	.	.	-23.5	.	.
LABOUR																
Employed persons, LFS	th. pers., quart. avg	932.6	.	.	916.1	.	.	936.0	.	.	960.3	.	.	951.0	.	.
Employed persons, LFS	CCPY	-12.6	.	.	-12.5	.	.	-9.5	.	.	-6.3	.	.	-4.3	.	.
Unemployed persons, LFS	th. pers., quart. avg	229.4	.	.	235.8	.	.	225.3	.	.	210.0	.	.	193.4	.	.
Unemployment rate, LFS	%	19.7	.	.	20.5	.	.	19.4	.	.	17.9	.	.	16.9	.	.
Productivity in industry, NACE Rev. 2	CCPY	8.2	.	.	26.0	.	.	23.2	.	.	21.8	.	.	19.4	.	.
WAGES																
Total economy, gross	LVL	440	.	.	432	.	.	444	.	.	448	.	.	455	.	.
Total economy, gross ²⁾	real, CPPY	-10.8	.	.	-4.4	.	.	-4.1	.	.	-1.5	.	.	1.7	.	.
Total economy, gross	EUR	621	.	.	610	.	.	627	.	.	632	.	.	641	.	.
Industry, gross, NACE Rev. 2	EUR	601	.	.	589	.	.	613	.	.	637	.	.	627	.	.
PRICES																
Consumer - HICP	PP	-0.5	0.2	0.0	0.5	0.9	0.0	0.4	0.2	-0.7	0.4	0.3	0.2	0.2	1.3	0.3
Consumer - HICP	CCPY	-1.4	-3.3	-4.3	-4.0	-2.8	-2.4	-1.6	-0.7	-0.4	0.3	0.9	1.7	2.4	3.5	3.8
Consumer - HICP	CCPPY	3.3	-3.3	-3.8	-3.9	-3.6	-3.4	-3.1	-2.7	-2.5	-2.2	-1.9	-1.5	-1.2	3.5	3.7
Producer, in industry, NACE Rev. 2	PP	0.4	0.9	0.3	0.8	1.9	1.7	1.0	0.1	0.5	0.5	-0.2	-0.1	0.1	0.9	0.8
Producer, in industry, NACE Rev. 2	CCPY	-8.1	-6.6	-5.0	-2.7	0.0	2.7	5.4	5.8	6.4	6.7	6.3	8.0	7.7	7.7	8.4
Producer, in industry, NACE Rev. 2	CCPPY	-4.5	-6.6	-5.8	-4.8	-3.6	-2.4	-1.1	-0.1	0.7	1.3	1.8	2.4	2.8	7.7	8.0
FOREIGN TRADE ³⁾																
Exports total (fob), cumulated	EUR mn	5520	403	875	1441	2021	2598	3170	3778	4422	5135	5823	6494	7150	.	.
Imports total (cif), cumulated	EUR mn	7021	511	1072	1753	2400	3102	3783	4542	5340	6173	6969	7793	8698	.	.
Trade balance, cumulated	EUR mn	-1501	-108	-197	-312	-379	-505	-613	-764	-918	-1038	-1146	-1299	-1548	.	.
Exports to EU-27 (fob), cumulated	EUR mn	3733	283	592	965	1353	1761	2149	2553	2988	3464	3915	4357	4783	.	.
Imports from EU-27 (cif), cumulated	EUR mn	5300	342	763	1283	1773	2303	2852	3446	4032	4671	5274	5886	6571	.	.
Trade balance with EU-27, cumulated	EUR mn	-1566	-60	-172	-318	-420	-541	-703	-893	-1045	-1207	-1358	-1529	-1788	.	.
FOREIGN FINANCE																
Current account, cumulated	EUR mn	1598	.	.	347	.	.	607	.	.	659	.	.	.	.	.
EXCHANGE RATE																
LVL/EUR, monthly average	nominal	0.708	0.709	0.709	0.708	0.708	0.708	0.708	0.709	0.709	0.709	0.709	0.709	0.710	0.703	0.704
LVL/USD, monthly average	nominal	0.484	0.497	0.518	0.522	0.528	0.563	0.580	0.555	0.549	0.543	0.510	0.519	0.537	0.526	0.516
EUR/LVL, calculated with CPI ⁴⁾	real, Jan07=100	112.3	112.9	112.4	112.1	112.6	112.5	112.7	113.2	112.2	112.3	112.3	111.7	111.6	114.6	114.4
EUR/LVL, calculated with PPI ⁴⁾	real, Jan07=100	103.6	103.4	103.4	103.6	104.8	106.2	106.8	106.6	108.0	108.1	107.6	107.0	106.1	106.9	107.2
USD/LVL, calculated with CPI ⁴⁾	real, Jan07=100	126.3	123.9	118.4	117.0	116.2	108.7	105.9	111.2	111.3	112.9	120.0	118.0	113.6	117.8	120.1
USD/LVL, calculated with PPI ⁴⁾	real, Jan07=100	112.0	107.9	104.2	102.9	103.1	98.1	96.9	101.0	102.2	104.0	109.2	106.6	102.2	103.9	105.7
DOMESTIC FINANCE																
Currency in circulation	LVL mn, eop	667	653	667	669	714	715	733	750	758	760	777	776	807	790	.
M1	LVL mn, eop	2980	2922	2999	3100	3192	3192	3302	3326	3364	3409	3455	3513	3771	3723	.
Broad money	LVL mn, eop	5873	5807	5947	6080	6189	6166	6149	6173	6252	6333	6215	6329	6548	6494	.
Broad money	CCPY	-2.7	-2.2	-0.6	3.6	4.2	4.6	5.5	8.0	10.6	12.8	11.1	11.9	11.5	11.8	.
Central bank policy rate (p.a.) ⁵⁾	%, eop	4.0	4.0	4.0	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.5
Central bank policy rate (p.a.) ⁵⁾⁽⁶⁾	real, %	13.2	11.4	9.4	6.4	3.5	0.8	-1.8	-2.2	-2.7	-3.0	-2.7	-4.2	-3.9	-3.9	-4.5
BUDGET																
General gov. budget balance ⁷⁾ , cum.	LVL mn	-1334	.	.	-360	.	.	-449	.	.	-667	.	.	.	.	.

1) Enterprises with 20 and more persons.

2) Nominal wages deflated with HICP.

3) From 2004 intra-/extra-EU trade methodology.

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.

7) According to ESA'95 excessive deficit procedure.

Source: wiw Database incorporating Eurostat and national statistics.

LITHUANIA: Selected monthly data on the economic situation 2009 to 2011

(updated end of Mar 2011)

		2009	2010										2011			
			Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb
PRODUCTION																
Industry, NACE Rev. 2 ¹⁾	real, CPPY	-7.2	-8.0	-0.8	0.8	4.9	3.8	5.1	4.3	11.0	8.2	17.5	16.9	15.6	16.9	13.7
Industry, NACE Rev. 2 ¹⁾	real, CCPY	-14.6	-8.0	-4.5	-2.8	-1.0	0.0	0.9	1.4	2.6	3.2	4.6	5.8	6.6	16.9	15.3
Industry, NACE Rev. 2 ¹⁾	real, 3MMA	-7.7	-5.5	-2.8	1.6	3.1	4.6	4.4	6.8	7.8	12.2	14.2	16.6	16.4	15.4	.
Construction, NACE Rev. 2	real, CPPY	-52.3	.	.	-42.9	.	.	-17.0	.	.	6.7	.	.	16.2	.	.
Construction, NACE Rev. 2	real, CCPY	-48.5	.	.	-42.9	.	.	-28.4	.	.	-15.4	.	.	-7.9	.	.
LABOUR																
Employed persons, LFS	th. pers., quart. avg	1383.8	.	.	1328.4	.	.	1328.0	.	.	1351.2	.	.	1367.1	.	.
Employed persons, LFS	CCPY	-6.9	.	.	-7.3	.	.	-7.0	.	.	-6.4	.	.	-5.1	.	.
Unemployed persons, LFS	th. pers., quart. avg	255.2	.	.	293.3	.	.	297.2	.	.	292.0	.	.	281.9	.	.
Unemployment rate, LFS	%	15.6	.	.	18.1	.	.	18.3	.	.	17.8	.	.	17.1	.	.
Productivity in industry, NACE Rev. 2	CCPY	3.2	.	.	12.3	.	.	14.0	.	.	13.9	.	.	15.3	.	.
WAGES																
Total economy, gross	LTL	2118	.	.	2031	.	.	2056	.	.	2082	.	.	2122	.	.
Total economy, gross ²⁾	real, CPPY	-9.7	.	.	-7.0	.	.	-5.9	.	.	-4.5	.	.	-2.7	.	.
Total economy, gross	EUR	614	.	.	588	.	.	595	.	.	603	.	.	614	.	.
Industry, gross, NACE Rev. 2	EUR	614	.	.	593	.	.	600	.	.	619	.	.	623	.	.
PRICES																
Consumer - HICP	PP	-0.3	1.2	-0.1	0.3	0.4	0.2	0.0	0.0	-0.2	0.6	0.4	0.0	0.8	0.4	0.1
Consumer - HICP	CCPY	1.2	-0.3	-0.6	-0.4	0.2	0.5	0.9	1.7	1.8	1.8	2.6	2.5	3.6	2.8	3.0
Consumer - HICP	CCPPY	4.2	-0.3	-0.4	-0.4	-0.3	-0.1	0.1	0.3	0.5	0.6	0.8	1.0	1.2	2.8	2.9
Producer, in industry, NACE Rev. 2	PP	-0.1	2.0	2.0	3.4	1.8	0.2	0.7	-1.0	0.0	0.2	0.9	1.9	2.9	1.1	1.9
Producer, in industry, NACE Rev. 2	CCPY	1.4	3.8	5.1	10.0	11.9	11.3	9.6	10.8	9.2	11.3	12.0	12.7	16.1	15.1	15.0
Producer, in industry, NACE Rev. 2	CCPPY	-13.5	3.8	4.4	6.3	7.7	8.4	8.6	8.9	8.9	9.2	9.5	9.8	10.3	15.1	15.1
FOREIGN TRADE ³⁾																
Exports total (fob), cumulated	EUR mn	11797	900	1938	3055	4261	5512	6860	8173	9602	11041	12596	14146	15716	.	.
Imports total (cif), cumulated	EUR mn	13123	1029	2169	3482	4921	6263	7731	9330	10856	12514	14179	15928	17650	.	.
Trade balance, cumulated	EUR mn	-1326	-128	-231	-427	-660	-751	-871	-1158	-1254	-1473	-1583	-1781	-1934	.	.
Exports to EU-27 (fob), cumulated	EUR mn	7584	629	1309	1993	2713	3491	4275	5075	5926	6788	7734	8690	9600	.	.
Imports from EU-27 (cif), cumulated	EUR mn	7754	518	1100	1901	2692	3496	4331	5199	6120	7064	8038	9038	9987	.	.
Trade balance with EU-27, cumulated	EUR mn	-170	111	209	92	21	-5	-56	-124	-194	-276	-304	-347	-387	.	.
FOREIGN FINANCE																
Current account, cumulated	EUR mn	1128	.	.	55	.	.	395	.	.	328	.	.	.	.	.
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	2.363	2.419	2.523	2.545	2.576	2.748	2.828	2.704	2.678	2.642	2.484	2.527	2.612	2.584	2.530
EUR/LTL, calculated with CPI ⁴⁾	real, Jan07=100	110.5	112.3	111.9	111.2	111.2	111.2	111.2	111.6	111.1	111.5	111.6	111.4	111.5	112.4	112.1
EUR/LTL, calculated with PPI ⁴⁾	real, Jan07=100	107.3	108.5	110.4	113.4	114.5	114.3	114.7	113.4	114.2	114.0	114.9	116.6	118.8	118.9	120.5
USD/LTL, calculated with CPI ⁴⁾	real, Jan07=100	124.2	123.3	117.8	116.0	114.7	107.5	104.5	109.6	110.2	112.1	119.3	117.0	113.4	115.6	117.7
USD/LTL, calculated with PPI ⁴⁾	real, Jan07=100	116.0	113.2	111.3	112.7	112.7	105.6	104.1	107.4	108.0	109.7	116.6	116.1	114.5	115.6	118.8
DOMESTIC FINANCE																
Currency in circulation	LTL mn, eop	6971	6878	6940	6944	7051	7168	7310	7468	7510	7499	7600	7627	7848	7724	.
M1	LTL mn, eop	22050	21376	21690	22219	23230	23938	24435	24964	24822	25171	25568	26307	27398	26742	.
Broad money	LTL mn, eop	44179	43201	43871	44002	44627	44976	45156	45598	45812	45536	45960	46706	48104	47290	.
Broad money	CCPY	0.3	-0.1	1.9	4.5	6.1	8.3	8.5	9.6	10.2	11.2	9.5	9.0	8.9	9.5	.
Central bank policy rate (p.a.) ⁵⁾	%, eop	1.6	1.2	1.0	0.9	0.9	0.9	1.0	1.0	1.0	0.9	1.0	1.1	1.1	1.0	1.2
Central bank policy rate (p.a.) ⁵⁾⁶⁾	real, %	0.2	-2.5	-3.9	-8.2	-9.8	-9.3	-7.8	-8.8	-7.5	-9.3	-9.9	-10.3	-12.9	-12.3	-12.0
BUDGET																
General gov. budget balance ⁷⁾ , cum.	LTL mn	-8398	.	.	-1696	.	.	-3567	.	.	-4423	.	.	.	.	.

1) Sold production.

2) Nominal wages deflated with HICP.

3) From 2004 intra-/extra-EU trade methodology.

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

5) VILBOR one-month interbank offered rate (Lithuania has a currency board).

6) Deflated with annual PPI.

7) According to ESA'95 excessive deficit procedure.

Source: wiw Database incorporating Eurostat and national statistics.

P O L A N D: Selected monthly data on the economic situation 2009 to 2011

(updated end of Mar 2011)

		2009	2010										2011			
		Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb
PRODUCTION																
Industry, NACE Rev. 2 ¹⁾²⁾	real, CPPY	7.4	8.5	9.2	12.5	9.7	13.5	14.3	10.5	13.6	11.7	8.0	10.0	11.4	10.2	10.7
Industry, NACE Rev. 2 ¹⁾²⁾	real, CCPY	-3.8	8.5	8.9	10.2	10.1	10.8	11.4	11.3	11.6	11.6	11.2	11.1	11.1	10.2	10.5
Industry, NACE Rev. 2 ¹⁾²⁾	real, 3MMA	8.6	8.4	10.2	10.6	11.9	12.5	12.8	12.8	11.9	11.0	9.9	9.8	10.6	10.8	.
Construction, NACE Rev. 2 ²⁾	real, CPPY	3.2	-15.3	-24.7	-10.9	-6.2	2.3	9.6	0.8	8.5	13.4	9.4	14.2	12.3	11.1	23.0
Construction, NACE Rev. 2 ²⁾	real, CCPY	4.6	-15.3	-20.3	-16.7	-13.6	-9.7	-5.4	-4.3	-2.2	0.0	1.3	2.6	3.8	11.1	17.2
LABOUR																
Employed persons, LFS	th. pers., quart. avg	15885	.	.	15574	.	.	15994	.	.	16199	.	.	16075	.	.
Employed persons, LFS	CCPPY	0.4	.	.	-0.9	.	.	0.0	.	.	0.4	.	.	0.6	.	.
Unemployed persons, LFS	th. pers., quart. avg	1471.3	.	.	1838.9	.	.	1682.0	.	.	1627.4	.	.	1649.1	.	.
Unemployment rate, LFS	%	8.5	.	.	10.6	.	.	9.5	.	.	9.2	.	.	9.3	.	.
Productivity in industry, NACE Rev. 2	CCPPY	2.4	12.7	12.7	13.7	13.1	13.3	13.6	13.0	13.0	12.7	12.0	11.7	11.5	.	.
WAGES																
Total economy, gross ²⁾	PLN	3652	3231	3288	3493	3399	3347	3404	3433	3407	3404	3440	3526	3848	3392	3422
Total economy, gross ²⁾³⁾	real, CPPY	2.9	-3.3	-0.5	1.9	0.5	2.4	1.1	0.2	2.3	1.2	1.2	1.0	2.4	1.4	0.7
Total economy, gross ²⁾	EUR	881	794	819	898	876	825	829	841	854	861	871	892	963	872	872
Industry, gross, NACE Rev. 2	EUR	907	787	837	908	870	835	841	850	868	871	864	928	1009	871	890
PRICES																
Consumer - HICP	PP	0.0	0.4	0.4	0.3	0.4	0.3	0.3	-0.2	-0.3	0.5	0.3	0.2	0.3	1.0	0.2
Consumer - HICP	CPPY	3.8	3.9	3.4	2.9	2.7	2.3	2.4	1.9	1.9	2.5	2.6	2.6	2.9	3.5	3.3
Consumer - HICP	CCPPY	4.0	3.9	3.7	3.4	3.2	3.0	2.9	2.8	2.7	2.7	2.7	2.6	2.7	3.5	3.4
Producer, in industry, NACE Rev. 2	PP	-0.2	0.4	0.0	-0.1	1.2	1.9	1.0	0.2	-0.2	0.2	0.1	0.3	1.3	0.3	1.0
Producer, in industry, NACE Rev. 2	CPPY	2.4	0.3	-2.2	-2.3	-0.3	1.8	2.3	3.9	4.1	4.5	4.2	4.9	6.4	6.3	7.4
Producer, in industry, NACE Rev. 2	CCPPY	3.9	0.3	-1.0	-1.4	-1.1	-0.5	-0.1	0.5	0.9	1.3	1.6	1.9	2.3	6.3	6.9
FOREIGN TRADE ⁴⁾																
Exports total (fob), cumulated	EUR mn	97865	8161	17109	27312	37047	46756	57319	67111	76457	87384	98197	108363	117486	.	.
Imports total (cif), cumulated	EUR mn	107155	8878	18755	30230	40815	51615	62853	73811	84520	96461	108333	120256	130986	.	.
Trade balance, cumulated	EUR mn	-9289	-717	-1646	-2918	-3768	-4858	-5534	-6700	-8063	-9077	-10135	-11894	-13500	.	.
Exports to EU-27 (fob), cumulated	EUR mn	77916	6615	13731	21787	29507	37373	45653	53236	60390	68946	77415	85469	92322	.	.
Imports from EU-27 (cif), cumulated	EUR mn	77750	6211	13012	21315	28865	36470	44442	52226	59493	68112	76553	84717	91822	.	.
Trade balance with EU-27, cumulated	EUR mn	166	404	719	472	642	903	1211	1010	898	834	862	751	500	.	.
FOREIGN FINANCE																
Current account, cumulated	EUR mn	-6752	.	.	-1130	.	.	-2994	.	.	-6631	.	.	.	.	.
EXCHANGE RATE																
PLN/EUR, monthly average	nominal	4.144	4.070	4.014	3.891	3.878	4.057	4.106	4.081	3.990	3.955	3.950	3.952	3.996	3.890	3.926
PLN/USD, monthly average	nominal	2.836	2.852	2.933	2.867	2.893	3.229	3.363	3.196	3.094	3.027	2.842	2.893	3.023	2.911	2.877
EUR/PLN, calculated with CPI ⁵⁾	real, Jan07=100	97.1	99.8	101.2	103.8	104.1	99.6	98.7	99.4	101.1	102.2	102.4	102.4	100.9	105.2	104.0
EUR/PLN, calculated with PPI ⁵⁾	real, Jan07=100	95.9	97.1	98.2	100.5	101.2	98.1	97.6	98.2	101.0	101.7	101.8	101.6	100.9	102.9	102.4
USD/PLN, calculated with CPI ⁵⁾	real, Jan07=100	109.7	109.1	106.5	108.8	108.0	97.0	93.4	98.1	100.8	103.5	110.5	108.7	104.2	108.8	109.7
USD/PLN, calculated with PPI ⁵⁾	real, Jan07=100	103.6	101.3	99.0	99.9	99.6	90.7	88.6	93.1	95.6	97.9	103.3	101.2	97.2	100.0	100.9
DOMESTIC FINANCE																
Currency in circulation	PLN bn, eop	89.8	87.9	88.0	88.6	89.5	92.1	93.0	93.2	92.7	91.7	92.0	91.5	92.7	90.6	.
M1	PLN bn, eop	388.3	381.3	383.4	389.6	388.3	409.0	415.2	414.5	421.0	419.2	420.2	428.8	449.3	436.4	.
Broad money	PLN bn, eop	720.2	711.0	715.6	721.5	721.2	737.8	742.8	743.3	749.6	752.9	756.6	763.4	782.5	769.1	.
Broad money	CPPY	8.1	6.3	5.1	5.5	6.1	7.7	7.1	7.8	9.4	8.9	6.4	9.1	8.6	8.2	.
Central bank policy rate (p.a.) ⁶⁾	%, eop	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.8	3.8
Central bank policy rate (p.a.) ⁶⁾⁷⁾	real, %	1.0	3.2	5.8	5.9	3.9	1.6	1.2	-0.4	-0.6	-0.9	-0.7	-1.3	-2.7	-2.4	-3.4
BUDGET																
General gov. budget balance ⁸⁾ , cum.	PLN mn	-97320	.	.	-8445	.	.	-33525	.	.	-48964	.	.	.	.	.

- 1) Sold production.
- 2) Enterprises with 10 and more employees.
- 3) Nominal wages deflated with HICP.
- 4) From 2004 intra-/extra-EU trade methodology.
- 5) Adjusted for domestic and foreign (US resp. EU) inflation. Values more than 100 mean real appreciation.
- 6) Reference rate (7-day open market operation rate).
- 7) Deflated with annual PPI.
- 8) According to ESA'95 excessive deficit procedure.

Source: wiw Database incorporating Eurostat and national statistics.

ROMANIA: Selected monthly data on the economic situation 2009 to 2011

(updated end of Mar 2011)

		2009	2010										2011			
		Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb
PRODUCTION																
Industry, NACE Rev. 2 ¹⁾	real, CPPY	11.6	6.1	-0.4	7.0	7.8	6.0	6.8	3.3	5.3	5.0	1.6	7.9	9.9	11.8	.
Industry, NACE Rev. 2 ¹⁾	real, CCPY	-5.5	6.1	2.7	4.3	5.2	5.3	5.6	5.2	5.3	5.2	4.8	5.1	5.5	11.8	.
Industry, NACE Rev. 2 ¹⁾	real, 3MMA	7.5	5.6	4.3	4.9	6.9	6.8	5.3	5.1	4.5	3.9	4.8	6.3	9.8	.	.
Construction, NACE Rev. 2	real, CPPY	-6.9	-10.5	-27.7	-23.3	-14.4	-17.3	-3.1	-24.1	-16.9	-12.0	-3.9	-16.4	-1.0	-8.5	.
Construction, NACE Rev. 2	real, CCPY	-15.1	-10.5	-19.8	-21.3	-19.3	-18.9	-15.2	-16.8	-16.8	-16.1	-14.7	-14.9	-13.2	-8.5	.
LABOUR																
Employed persons, LFS	th. pers., quart. avg	9026.9	.	.	8934.3	.	.	9488.1	.	.	9482.7	.	.	9052.5	.	.
Employed persons, LFS	CCPPY	-1.3	.	.	-1.2	.	.	0.0	.	.	-0.1	.	.	0.0	.	.
Unemployed persons, LFS	th. pers., quart. avg	731.1	.	.	787.2	.	.	697.0	.	.	702.7	.	.	713.7	.	.
Unemployment rate, LFS	%	7.5	.	.	8.1	.	.	6.8	.	.	6.9	.	.	7.3	.	.
Productivity in industry, NACE Rev. 2	CCPPY	10.9	26.9	21.7	22.2	22.3	21.6	21.2	20.0	19.5	18.7	17.6	17.3	17.1	15.5	.
WAGES																
Total economy, gross ¹⁾	RON	2023	1967	1940	2074	1973	1962	1951	1868	1846	1846	1846	1900	2067	1936	.
Total economy, gross ¹⁽²⁾	real, CPPY	-4.5	1.7	-0.4	3.5	-1.9	1.3	-0.9	-8.3	-7.0	-7.9	-9.0	-5.5	-5.3	-8.0	.
Total economy, gross ¹⁾	EUR	478	475	471	508	478	470	460	438	435	433	431	442	481	454	.
Industry, gross, NACE Rev. 2 ³⁾	EUR	469	430	431	479	452	450	449	458	456	458	448	457	508	.	.
PRICES																
Consumer - HICP	PP	0.3	1.7	0.2	0.2	0.3	0.1	0.2	2.6	0.2	0.6	0.6	0.5	0.5	0.8	0.8
Consumer - HICP	CPPY	4.7	5.2	4.5	4.2	4.2	4.4	4.3	7.1	7.6	7.7	7.9	7.7	7.9	7.0	7.6
Consumer - HICP	CCPPY	5.6	5.2	4.8	4.6	4.5	4.5	4.5	4.9	5.2	5.5	5.7	5.9	6.1	7.0	7.3
Producer, in industry, NACE Rev. 2	PP	-0.2	1.0	0.2	0.9	1.3	1.3	0.3	0.2	0.4	1.4	0.2	0.9	1.2	1.3	.
Producer, in industry, NACE Rev. 2	CPPY	4.1	3.2	2.8	4.4	5.6	6.5	6.2	7.0	6.6	7.9	7.8	8.1	9.6	10.0	.
Producer, in industry, NACE Rev. 2	CCPPY	1.8	3.2	3.0	3.5	4.0	4.5	4.8	5.1	5.3	5.6	5.8	6.0	6.3	10.0	.
FOREIGN TRADE ⁴⁾																
Exports total (fob), cumulated	EUR mn	29085	2323	4885	7919	10802	13801	17152	20533	23324	26838	30352	33973	37264	.	.
Imports total (cif), cumulated	EUR mn	38948	2800	6013	9978	13742	17739	22030	26070	29493	33841	38115	42675	46764	.	.
Trade balance, cumulated	EUR mn	-9863	-477	-1128	-2059	-2940	-3938	-4879	-5538	-6168	-7003	-7762	-8702	-9500	.	.
Exports to EU-27 (fob), cumulated	EUR mn	21589	1751	3671	5888	7962	10152	12596	15038	16931	19483	22031	24724	26910	.	.
Imports from EU-27 (cif), cumulated	EUR mn	28456	1977	4285	7226	9954	12828	15872	18875	21371	24514	27752	31133	33918	.	.
Trade balance with EU-27, cumulated	EUR mn	-6867	-226	-615	-1338	-1993	-2676	-3275	-3837	-4439	-5031	-5722	-6409	-7008	.	.
FOREIGN FINANCE																
Current account, cumulated	EUR mn	-4933	.	.	-1633	.	.	-3825	.	.	-4413	.	.	.	.	.
EXCHANGE RATE																
RON/EUR, monthly average	nominal	4.228	4.138	4.120	4.087	4.131	4.177	4.243	4.261	4.240	4.266	4.279	4.294	4.293	4.262	4.246
RON/USD, monthly average	nominal	2.893	2.900	3.010	3.012	3.081	3.324	3.476	3.337	3.288	3.264	3.079	3.143	3.247	3.190	3.111
EUR/RON, calculated with CPI ⁵⁾	real, Jan07=100	88.5	92.4	92.7	92.8	91.7	90.7	89.4	91.6	92.1	91.8	91.7	91.7	91.6	93.4	94.1
EUR/RON, calculated with PPI ⁵⁾	real, Jan07=100	95.0	97.2	97.6	98.6	98.1	97.8	96.2	95.8	97.4	97.8	97.5	97.5	97.8	98.8	.
USD/RON, calculated with CPI ⁵⁾	real, Jan07=100	99.9	101.0	97.5	97.3	95.2	88.3	84.6	90.4	91.8	92.9	98.9	97.4	94.6	96.6	99.3
USD/RON, calculated with PPI ⁵⁾	real, Jan07=100	102.7	101.4	98.4	98.0	96.5	90.4	87.3	90.8	92.2	94.1	99.0	97.2	94.2	96.0	.
DOMESTIC FINANCE																
Currency in circulation	RON mn, eop	23948	23800	24650	24230	24772	25515	26102	26933	26954	26788	26831	26244	26804	26393	.
M1	RON mn, eop	79291	76535	76900	76405	76372	78583	80491	79860	80415	81536	78543	79961	81643	80048	.
Broad money	RON mn, eop	189464	185794	187745	189839	190922	192650	195086	193768	195570	195819	194633	197399	202858	199168	.
Broad money	CPPY	8.8	5.5	6.5	8.3	8.3	8.6	8.3	6.9	6.2	6.6	5.7	6.4	7.1	7.2	.
Central bank policy rate (p.a.) ⁶⁾	%, eop	8.0	7.5	7.0	6.5	6.5	6.3	6.3	6.3	6.3	6.3	6.3	6.3	6.3	6.3	6.3
Central bank policy rate (p.a.) ⁶⁽⁷⁾	real, %	3.7	4.2	4.0	2.0	0.9	-0.2	0.1	-0.7	-0.4	-1.5	-1.4	-1.7	-3.0	-3.4	.
BUDGET																
General gov. budget balance ⁸⁾ , cum.	RON mn	-42384	.	.	-9172	.	.	-20331	.	.	-25240	.	.	.	.	.

1) Enterprises with 4 and more employees.

2) Nominal wages deflated with HICP.

3) Including E (electricity, gas, steam, air conditioning supply etc.).

4) From 2007 intra-/extra-EU trade methodology.

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

6) One-week repo rate.

7) Deflated with annual PPI.

8) According to ESA'95 excessive deficit procedure.

Source: wiw Database incorporating Eurostat and national statistics.

SLOVAKIA: Selected monthly data on the economic situation 2009 to 2011

(updated end of Mar 2011)

		2009	2010										2011			
		Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb
PRODUCTION																
Industry, NACE Rev. 2	real, CPPY	12.5	19.3	20.2	19.5	20.3	28.8	24.6	15.5	17.2	13.4	12.5	17.1	20.5	17.7	.
Industry, NACE Rev. 2	real, CCPPY	-13.8	19.3	19.7	19.7	19.8	21.6	22.1	21.2	20.7	19.7	18.9	18.7	18.8	17.7	.
Industry, NACE Rev. 2	real, 3MMA	10.6	17.3	19.7	20.0	22.7	24.5	23.0	19.2	15.3	14.2	14.3	16.5	18.3	.	.
Construction, NACE Rev. 2	real, CPPY	-18.2	-8.1	-19.6	-12.9	-1.0	-8.6	-6.6	-3.3	-1.2	-6.6	4.1	0.8	0.0	-0.8	.
Construction, NACE Rev. 2	real, CCPPY	-11.3	-8.1	-14.5	-13.9	-10.0	-9.6	-9.0	-8.0	-7.0	-6.9	-5.7	-5.0	-4.6	-0.8	.
LABOUR																
Employed persons, LFS	th. pers., quart. avg	2329.6	.	.	2283.1	.	.	2312.5	.	.	2335.0	.	.	2339.4	.	.
Employed persons, LFS	CCPPY	-2.8	.	.	-4.5	.	.	-3.6	.	.	-2.9	.	.	-2.1	.	.
Unemployed persons, LFS	th. pers., quart. avg	374.9	.	.	407.4	.	.	388.4	.	.	383.6	.	.	377.4	.	.
Unemployment rate, LFS	%	13.9	.	.	15.2	.	.	14.4	.	.	14.1	.	.	13.9	.	.
Productivity in industry, NACE Rev. 2	CCPPY	2.5	39.9	38.5	36.0	34.0	34.0	32.8	30.4	28.7	26.5	24.5	23.4	22.8	12.9	.
WAGES																
Total economy, gross ¹⁾	EUR, quart. avg.	813	.	.	725	.	.	758	.	.	750	.	.	844	.	.
Total economy, gross ²⁾	real, CPPY	2.1	.	.	2.1	.	.	2.7	.	.	2.7	.	.	2.7	.	.
Industry, gross, NACE Rev. 2 ¹⁾	EUR	839	744	736	779	770	776	827	787	763	782	774	926	868	771	.
PRICES																
Consumer - HICP	PP	-0.1	0.1	0.0	0.1	0.4	0.1	0.0	0.1	-0.1	0.0	0.0	0.3	0.2	2.1	0.3
Consumer - HICP	CCPY	0.0	-0.2	-0.2	0.3	0.7	0.7	0.7	1.0	1.1	1.1	1.0	1.0	1.3	3.2	3.5
Consumer - HICP	CCPPY	0.9	-0.2	-0.2	0.0	0.2	0.3	0.3	0.4	0.5	0.6	0.6	0.6	0.7	3.2	3.4
Producer, in industry, NACE Rev. 2 ³⁾	PP	-0.2	-1.0	-0.7	0.7	0.9	0.8	0.4	0.6	0.0	-0.2	0.2	0.0	0.2	1.4	0.5
Producer, in industry, NACE Rev. 2 ³⁾	CCPY	-3.7	-3.0	-4.5	-2.7	-1.1	0.5	0.8	1.9	2.0	1.9	2.1	1.5	1.9	4.4	5.7
Producer, in industry, NACE Rev. 2 ³⁾	CCPPY	-6.6	-3.0	-3.7	-3.4	-2.8	-2.2	-1.7	-1.2	-0.8	-0.5	-0.2	-0.1	0.1	4.4	5.1
FOREIGN TRADE ⁴⁾																
Exports total (fob), cumulated	EUR mn	40208	3106	6585	10745	14678	18724	22955	26842	30737	35344	40204	45095	49191	.	.
Imports total (fob), cumulated	EUR mn	39898	3121	6619	10692	14543	18622	22813	26903	31143	35833	40714	45656	50077	.	.
Trade balance, cumulated	EUR mn	310	-15	-34	53	135	102	142	-62	-406	-489	-511	-561	-886	.	.
Exports to EU-27 (fob), cumulated	EUR mn	34522	2696	5603	9106	12434	15837	19443	22752	26052	29944	33999	38135	41575	.	.
Imports from EU-27 (fob), cumulated	EUR mn	29878	2192	4773	7786	10680	13595	16685	19583	22522	25942	29481	33105	36329	.	.
Trade balance with EU-27, cumulated	EUR mn	4644	504	830	1320	1754	2242	2757	3169	3530	4002	4518	5030	5246	.	.
FOREIGN FINANCE																
Current account, cumulated	EUR mn	-2023	.	.	-246	.	.	-616	.	.	-1530	.	.	.	.	.
EXCHANGE RATE ¹⁾																
EUR/USD, monthly average	nominal	0.6843	0.7007	0.7307	0.7370	0.7459	0.7959	0.8191	0.7831	0.7756	0.7653	0.7195	0.7320	0.7564	0.7485	0.7327
EUR/EUR, calculated with CPI ⁵⁾	real, Jan07=100	113.4	114.1	113.8	112.9	112.8	112.7	112.6	113.1	112.8	112.5	112.2	112.3	111.9	114.6	114.5
EUR/EUR, calculated with PPI ⁵⁾	real, Jan07=100	106.1	104.2	103.2	103.2	103.3	103.6	103.7	104.2	105.0	104.4	104.4	104.0	103.2	103.5	103.5
USD/EUR, calculated with CPI ⁵⁾	real, Jan07=100	128.1	124.7	119.6	118.3	117.1	109.7	106.7	111.7	112.5	113.8	121.0	119.3	115.5	118.5	120.8
USD/EUR, calculated with PPI ⁵⁾	real, Jan07=100	114.8	108.7	104.0	102.5	101.6	95.8	94.1	98.7	99.3	100.5	106.0	103.6	99.4	100.7	102.0
DOMESTIC FINANCE																
Currency in circulation ¹⁽⁶⁾	EUR mn, eop	6984	6798	6819	6927	6946	7002	7065	7167	7117	7113	7130	7142	7324	7160	7149
M1 ¹⁽⁶⁾	EUR mn, eop	24478	23500	23783	24052	24001	24796	24891	24635	24937	24904	24599	25401	26443	25967	25959
Broad money ¹⁽⁶⁾	EUR mn, eop	38872	38256	38874	39044	39740	40048	39348	39287	39459	39131	39160	39572	40578	40573	40255
Broad money ¹⁽⁶⁾	CCPY	.	-5.2	-2.6	-1.2	1.0	1.1	1.8	2.6	3.2	3.5	4.3	4.5	4.4	6.1	3.6
Central bank policy rate (p.a.) ⁷⁾	%, eop	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Central bank policy rate (p.a.) ⁷⁽⁸⁾	real, %	4.8	4.1	5.7	3.8	2.2	0.5	0.2	-0.9	-1.0	-0.9	-1.1	-0.5	-0.9	-3.3	-4.4
BUDGET																
General gov. budget balance ¹⁽⁹⁾ , cum.	EUR mn	-4999	.	.	-930	.	.	-1935	.	.	-2798	.	.	.	.	.

1) Slovakia has introduced the Euro from 1 January 2009.

2) Nominal wages deflated with HICP.

3) Data refer to industry total compared to previously published domestic producer prices.

4) From 2004 intra-/extra-EU trade methodology.

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

6) From January 2009 Slovakia's contributions to EMU monetary aggregates.

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

8) Deflated with annual PPI.

9) According to ESA'95 excessive deficit procedure.

Source: wiiw Database incorporating Eurostat and national statistics.

SLOVENIA: Selected monthly data on the economic situation 2009 to 2011

(updated end of Mar 2011)

		2009	2010										2011			
		Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb
PRODUCTION																
Industry, NACE Rev. 2	real, CPPY	4.7	-8.7	-1.2	8.3	9.1	14.3	10.2	6.9	13.5	5.0	5.7	5.2	13.8	15.3	.
Industry, NACE Rev. 2	real, CCPY	-17.4	-8.7	-5.0	-0.3	1.9	4.4	5.4	5.6	6.5	6.3	6.2	6.1	6.7	15.3	.
Industry, NACE Rev. 2	real, 3MMA	-2.1	-1.9	-0.3	5.5	10.6	11.2	10.5	10.1	8.1	7.6	5.3	8.0	11.0	.	.
Construction, NACE Rev. 2 ¹⁾	real, CPPY	-9.5	-11.4	-24.2	-19.8	-17.8	-15.5	-17.2	-17.4	-13.1	-18.7	-18.0	-17.5	-12.2	-17.1	.
Construction, NACE Rev. 2 ¹⁾	real, CCPY	-21.0	-11.4	-18.3	-18.9	-18.6	-17.9	-17.7	-17.7	-17.0	-17.2	-17.3	-17.3	-17.0	-17.1	.
LABOUR																
Employed persons, LFS	th. pers., quart. avg	982.2	.	.	964.8	.	.	968.0	.	.	968.1	.	.	963.4	.	.
Employed persons, LFS	CCPY	-1.6	.	.	0.3	.	.	-0.5	.	.	-1.3	.	.	-1.5	.	.
Unemployed persons, LFS	th. pers., quart. avg	67.1	.	.	73.9	.	.	73.9	.	.	73.0	.	.	80.7	.	.
Unemployment rate, LFS	%	6.4	.	.	7.1	.	.	7.1	.	.	7.1	.	.	7.8	.	.
Productivity in industry, NACE Rev. 2	CCPY	-8.4	.	.	9.4	.	.	13.7	.	.	13.5	.	.	12.8	.	.
WAGES																
Total economy, gross	EUR	1488	1448	1431	1499	1483	1475	1492	1481	1487	1486	1488	1634	1534	1496	.
Total economy, gross ²⁾	real, CPPY	0.0	0.4	2.0	3.4	1.5	1.7	2.2	1.6	2.6	1.5	0.6	2.4	0.9	1.0	.
Industry, gross, NACE Rev. 2	EUR	1319	1285	1263	1395	1330	1311	1339	1330	1353	1335	1337	1552	1408	1352	.
PRICES																
Consumer - HICP	PP	-0.4	-0.6	0.3	1.0	1.1	0.4	0.2	-0.6	0.1	-0.4	0.1	0.3	0.1	-0.4	0.0
Consumer - HICP	CCPY	2.1	1.8	1.6	1.8	2.7	2.4	2.1	2.3	2.4	2.1	2.1	1.6	2.2	2.3	2.0
Consumer - HICP	CCPPY	0.9	1.8	1.7	1.7	2.0	2.1	2.1	2.1	2.2	2.1	2.1	2.1	2.1	2.3	2.2
Producer, in industry, NACE Rev. 2 ³⁾	PP	-0.2	0.1	0.4	0.3	0.7	1.3	0.3	0.2	0.2	0.0	0.3	0.2	0.2	0.4	1.1
Producer, in industry, NACE Rev. 2 ³⁾	CCPY	-1.4	-1.7	-1.5	-0.4	0.8	2.8	2.8	3.3	3.4	3.0	3.3	3.9	4.2	4.5	5.2
Producer, in industry, NACE Rev. 2 ³⁾	CCPPY	-1.4	-1.7	-1.6	-1.2	-0.7	0.0	0.5	0.9	1.2	1.4	1.6	1.8	2.0	4.5	4.9
FOREIGN TRADE⁴⁾																
Exports total (fob), cumulated	EUR mn	18768	1440	3014	4979	6742	8581	10589	12494	14089	16218	18259	20356	22212	.	.
Imports total (cif), cumulated	EUR mn	19004	1453	3067	5017	6821	8761	10689	12555	14207	16333	18478	20676	22658	.	.
Trade balance total, cumulated	EUR mn	-237	-13	-52	-38	-79	-180	-100	-61	-118	-115	-219	-320	-446	.	.
Exports to EU-27 (fob), cumulated	EUR mn	12998	1094	2246	3645	4920	6219	7661	8970	10051	11603	13072	14583	15849	.	.
Imports from EU-27 (cif), cumulated	EUR mn	13476	987	2066	3444	4686	6024	7333	8629	9771	11202	12610	14043	15362	.	.
Trade balance with EU-27, cumulated	EUR mn	-478	107	180	201	234	194	328	341	280	401	462	540	487	.	.
FOREIGN FINANCE																
Current account, cumulated	EUR mn	-526	.	.	-113	.	.	-153	.	.	-93	.	.	.	.	.
EXCHANGE RATE																
EUR/USD, monthly average ⁵⁾	nominal	0.6843	0.7007	0.7307	0.7370	0.7459	0.7959	0.8191	0.7831	0.7756	0.7653	0.7195	0.7320	0.7564	0.7485	0.7327
EUR/EUR, calculated with CPI ⁶⁾	real, Jan07=100	102.8	102.7	102.7	102.8	103.5	103.8	104.0	103.6	103.6	102.8	102.7	102.8	102.3	102.3	101.9
EUR/EUR, calculated with PPI ⁶⁾	real, Jan07=100	99.3	98.5	98.6	98.3	98.1	99.0	98.9	99.0	99.9	99.6	99.7	99.4	98.7	98.0	98.5
USD/EUR, calculated with CPI ⁶⁾	real, Jan07=100	116.1	112.3	108.0	107.8	107.4	101.0	98.4	102.4	103.3	104.1	110.8	109.2	105.6	105.7	107.5
USD/EUR, calculated with PPI ⁶⁾	real, Jan07=100	107.3	102.8	99.4	97.6	96.5	91.5	89.8	93.8	94.5	95.8	101.2	99.1	95.0	95.3	97.1
DOMESTIC FINANCE																
Currency in circulation	EUR mn, eop	3288	3228	3235	3276	3273	3310	3339	3393	3352	3346	3369	3373	3449	3377	3369
M1	EUR mn, eop	7419	7449	7429	7617	7663	7976	8132	8127	8280	8233	8231	8363	8420	8482	8492
Broad money	EUR mn, eop	18165	18250	18001	18168	18127	18359	18752	18888	18868	18778	18754	18979	18984	18969	19020
Broad money	CCPY	0.6	0.8	0.3	-1.3	-0.2	-1.3	0.5	3.5	3.5	2.9	3.7	4.8	4.5	3.9	5.7
Central bank policy rate (p.a.) ⁷⁾	%, eop	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Central bank policy rate (p.a.) ⁷⁽⁸⁾	real, %	2.4	2.7	2.5	1.4	0.2	-1.7	-1.7	-2.2	-2.3	-2.0	-2.2	-2.8	-3.1	-3.4	-4.0
BUDGET																
General gov. budget balance ⁹⁾ , cum.	EUR mn	-2061	.	.	-748	.	.	-1504	.	.	-1925	.	.	.	.	.

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

2) Nominal wages deflated with HICP.

3) Data refer to industry total compared to previously published domestic producer prices.

4) From 2004 intra-/extra-EU trade methodology.

5) Reference rate from ECB.

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

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

8) Deflated with annual PPI.

9) According to ESA'95 excessive deficit procedure.

Source: wiw Database incorporating Eurostat and national statistics.

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