

Monthly Report | 2/13

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wiiw Spring Seminar on 21 March 2013 (see overleaf)

wiiw Spring Seminar 2013
‘Is There a Growth Strategy for Central and Eastern Europe?’

Thursday, 21 March 2013

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

The question central to this year’s conference reflects the worry about a return to growth and to convergence processes which characterized the situation in Europe with respect to the countries in Central and Eastern Europe before the ongoing economic crisis. The region currently experiences deleveraging processes associated with high private sector debt, reduced flows of foreign direct investment, a weak banking system, increased unemployment rates and restricted space for fiscal policy. The conference will address policy perspectives at the national and European levels to reinitiate sustainable growth in the region.

Programme

- | | | |
|-------|-----------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------|
| 09:00 | Introduction to the Seminar | Michael Landesmann
<i>Scientific Director wiiw</i> |
| 09:15 | Welcome Address | Doris Ritzberger-Grünwald
<i>Head, Foreign Research Division,
Oesterreichische Nationalbank</i> |
| 09:30 | Keynote Speech:
EU – New Challenges and New Members | Gordon Bajnai
<i>Former Prime Minister of
the Republic of Hungary</i> |
| 10:30 | Coffee Break | |
| 11:00 | Economic Situation in CESEE: Double-dip
Recession over, yet no Boom in Sight | Vasily Astrov , wiiw |
| 12:00 | Slovenia, Slovakia, Estonia –
Implications of Euro Membership | Doris Hanzl-Weiss, Sebastian Leitner,
Hermine Vidovic , wiiw |
| 12:30 | Buffet Luncheon | |

- 13:30 **Keynote Speech:
Financial Constraints on
Economic Recovery in CESEE** *Debora Revoltella*
*Director of Research,
European Investment Bank*
- 14:30 **How Sustainable are
Public Debt Levels in CEE?** *Jarmila Urvova*
Oesterreichische Nationalbank
- 15:15 Coffee Break
- 15:30 **Industrial Policy for Growth** *Michael Landesmann, wiiw*
Roman Stöllinger, wiiw
- 16:15 **EU Budget and its Role in Fostering Growth** *Sándor Richter, wiiw*
Tamás Szemlér
*Dean, Budapest Business School,
College of International Management and Business*
- 17:00 End of Seminar
- 18:00 Informal gathering at a Viennese 'Heurigen' by invitation of wiiw
Address: 10er Marie, Ottakringer Straße 222, Wien XVI

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Gordon Bajnai is an adjunct professor at Columbia University, School of International and Public Affairs (SIPA) and a visiting fellow at Johns Hopkins University, School of Advanced International Studies (SAIS). He is also a senior adviser to the Center for Strategic International Studies (CSIS), the Washington-based think tank, and a member of the European Council on Foreign Relations (ECFR).

In 2009-2010, Mr Bajnai served as the Prime Minister of the Republic of Hungary, leading the crisis management government as a non-partisan technocrat. Prior to this, from 2006 he was appointed a Government Commissioner in charge of the National Development Plan; then Minister of Local Government, and then Minister of National Development and Economic Affairs.

Debora Revoltella is Chief Economist of the European Investment Bank since April 2011. Debora Revoltella holds a degree in Economics and a Master in Economics from Bocconi University, Milan, Italy and a PhD in Economics from the University of Ancona, Italy. Prior positions included Chief Economist for Central and Eastern Europe, UniCredit, financial economist at Banca Commerciale Italiana and adjunct Professor in Macroeconomics at Bocconi University. In 2001 Debora Revoltella joined UniCredit. She managed a team of 40 economists in charge of supporting the institution in its regional growth strategy.

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

The new Multiannual Financial Framework of the European Union for 2014-2020: a comment*

BY SÁNDOR RICHTER

Introduction

As a consequence of the 2008-2009 international financial crisis, the European Union is undergoing perhaps its most difficult period since the beginnings of European integration. The response to this challenge includes decisions and steps to strengthen fiscal discipline in the member states, safeguard measures against disintegration of the eurozone and the introduction of a Union-wide supervision of the European banking sector. A new fiscal capacity (i.e. budget) for the eurozone is under consideration. It seems that the extraordinary situation has triggered a wave of extraordinary reforms throughout the EU. In one area, the Community Budget, however, time seems to have stopped. The European Council of 22-23 November 2012 was unable to arrive at a compromise on the terms of the Multiannual Financial Framework (MFF or the EU budget) and postponed the decision to 7-8 February. The contradiction between the decades-old unsolved budgetary problems and the rapidly changing environment cannot be greater than it is now.

The main issues have remained unchanged in the last one and a half decades

Agriculture versus Competitiveness

In the EU member states agricultural subsidies are provided solely from the EU budget, i.e. there are no agricultural subsidies from the national budgets of the member states. That creates an unresolvable problem, as the Common Agricultural Policy (CAP) draws its resources from all member states proportionately and allocates its funds according to the stipulations of the CAP. As agriculture is of different significance for the individual member

states, the allocated funds differ greatly from country to country. While agriculture is certainly not the engine of economic dynamism, it absorbs close to 40% of the EU budget expenditures. This is often compared to the much more limited resources for modernization in the framework of the Europe 2020 strategy, which is seen as the genuine carrier of growth. The new competitiveness policy will absorb not more than 13% of the new EU budget.

Agricultural direct payments versus UK rebate and rebates on the UK rebate

The bigger part of transfers under the CAP falls on direct payments to farmers. Member states such as the UK where agriculture is of secondary importance receive substantially less transfers from this channel than countries such as France where this branch is relatively important. This situation was the starting point of the UK rebate which has survived all the years that have passed since the issue was raised by Margaret Thatcher in the 1980s. The UK government was not ready to discuss the abolishment of the rebate as long as direct payments remain part of the EU budget. The UK rebate has been financed by all other member states; nevertheless, in 2007-2013 four countries (Austria, Germany, the Netherlands and Sweden) enjoyed a 'rebate on the rebate', a reduced contribution to the financing of the UK rebate. They were entitled to this reduction due to their extensively negative net financial position earlier on. At the 22-23 November EU summit the UK position, while insisting on the preservation of the UK rebate, shifted to a reductionist direction, namely towards also insisting on a cut in the size of the future EU budget.

Cohesion policy versus European value added

According to the definition of the Commission website, the 'EU regional policy is an investment policy. It supports job creation, competitiveness, economic growth, improved quality of life and sustainable development. These investments support the delivery of the Europe 2020 strategy. Regional policy is also the expression of the EU's solidarity with less developed countries and regions, concentrating funds on the areas and sectors where they can

* Shortened version of the author's paper published as *FIW Policy Brief* No. 19, February 2013.

make the most difference.¹ Following complicated rules each member state contributes approximately 1% of its GNI to the Community budget, which allocates funds to member states and beneficiaries in member states, respectively, in the framework of various European policies. While each policy has a redistribution effect, it is clearly the cohesion policy where this feature has been the strongest and the most visible.

Contrary to cohesion policy, where the beneficiaries are easily identifiable, in projects with European value added the question of who the beneficiaries really are cannot be easily answered, if at all. Exactly that is why they are called projects with European value added. Continental transport routes, electricity grids, large research projects etc. bring both direct and indirect benefits to more than one member state. Every participant wins, but it is not comprehensible to find out who gets how much.

Has anything changed in the member states' attitude?

The answer is simple: practically nothing has changed concerning the essence, as the anticipated net financial positions have had decisive influence on the considerations, negotiation behaviour and decisions of the member states. André Sapir's words have lost nothing of their topicality: '... the current budget is more the expression of different deals and attempts by governments to claw back in receipts as much of their contribution as possible ... than a coherent set of measures aimed at pursuing EU objectives.'²

In the broadest approach, the net financial position of a member state is the difference between its contribution to and its transfers from the EU budget in a given year. What the net financial position of a member state will be in practice is a question of the definition and methodology chosen. Depending on

the assumptions made on various issues, not less than 30 to 40 perfectly acceptable definitions for budgetary balances can be constructed.

The Commission calculates the so-called operating budgetary balances, that is, the difference between the operational expenditures allocated to each member state (less the administrative expenditures) and the adjusted national contribution of each member state; here the national contribution does not include the traditional own resources (customs duties and agricultural levies). In this comment, the term 'net financial position' is used as equivalent for 'operating budgetary balances' as defined by the European Commission.

The Commission's opinion is clear: 'Budgetary balances, while appealing in their simplicity, either invariably misrepresent or are inadequate measures of the benefits from membership in the EU'.³ Despite all these justified arguments the net financial position has remained in the focus of practically all discussions concerning the Community budget. Net payer member states try to keep their contribution low and watch other net payers in their 'weight category' whether they come off better. Net beneficiary member states are keen to maximize the resources allocated to them and are ready to block any changes which threaten their achieved net financial positions. Nevertheless, rhetorically each member state loudly condemns the attitude focused on the net financial positions, and therefore the respective behaviour has become a sort of taboo. Though it should not exist, it persists undisturbed and appears in disguised form in discussions on various aspects of the EU budget. Solutions that acknowledge the central importance of the net fiscal position instead of denying it may bring about a fundamental change. These reforms may approach the issue from two sides. First, a correction mechanism, similar to that enjoyed by the UK (the rebate), could be extended to all member states; this represents an ex post solution.

¹ http://ec.europa.eu/regional_policy/what/index_en.cfm

² A. Sapir (2003), 'An Agenda for a Growing Europe. Making the EU Economic System Deliver', Report of an Independent High-Level Study Group established under the initiative of the President of the European Commission, July, p. 162.

³ European Commission (1998), Financing of the European Union, Commission report on the operation of the own resources system, DG XIX, Brussels, 7 October, Annex 3, p. 1.

Second, partially or wholly pre-fixed net financial positions could be introduced for each member state; this step would deliver an ex ante solution. Both approaches would create a new situation, where the obsession of the member states with their net financial positions would be eliminated, opening the door for a non-biased discussion on the modernization of both the revenue and expenditure sides of the traditional EU budget.

Reforms postponed by at least seven years

The crisis has triggered a series of reforms unseen in the EU in less turbulent periods and has led to the idea of establishing a new fiscal capacity for the EU to address cyclical and structural problems; this has created a chance for reform in the traditional EU budget. However, with the compromise on the 2014-2020 MFF reached at the 7-8 February European Council, the chance for substantial reforms in the next seven years has gone. The only positive aspect of the situation is that the long due fundamental reform of the Community budget can now be elaborated and discussed without extreme time pressure.

There are two additional issues which may greatly affect the discussions on the future of the EU budget. First, the lessons from the 'Greek tragedy' and the poor performance of Portugal and Spain are yet to be drawn. It must be cleared how it could happen that of all the EU members the most preferred beneficiaries of cohesion policy, namely the member states on the southern periphery of the EU, performed the worst in the course of the crisis. Is that a coincidence or did the large transfers play a role in the current problems of these countries? Second, the possible exit of the UK may fundamentally change the rules of the game in the EU, and among several other important changes, it may accelerate the fiscal dimension of European integration. In case the UK remains in the EU and its government can push through that sort of decentralization of the EU the British politicians would like to achieve, the current structures of the EU budget have only a limited chance to survive.

The European Council of 7-8 February opened the door for a solution for the years 2014-2020, but the European Parliament will have to approve the Summit's decision – and that is not guaranteed. Concerning the results of the European Council, for the first time in the history of the seven-year financial frameworks the budget for the forthcoming seven years will be smaller than in the respective previous period. As expected, the main features of the EU budget and those of the negotiations and the ways to find compromises have not changed.⁴ Although the substantial increase in funding for Chapter 1a, 'Competitiveness for Growth and Jobs' is without doubt an important step forward, the old construct of the EU budget in a changing EU has remained intact. Obviously the rapidly increasing cooperation in other areas of European integration and the EU budget are currently decoupled. As already mentioned above, any hope for a fundamental change will thus be an issue for the period after 2020.

⁴ European Council (2013) Conclusions (Multiannual Financial Framework) EUCO 37/13, Brussels, 8 February.

Labour costs, external competitiveness and economic growth in new EU member states*

BY VASILY ASTROV

Conventional wisdom suggests that in order for an economy to grow on a sustainable basis, its products need to be 'competitive' in the world markets. One way to be competitive is to offer products cheaper than others: prices of export and import-competing products – and, by implication, their production costs – need to be sufficiently low to ensure the country's external competitiveness. The bulk of production costs is made up of labour costs, which thus should be kept in check. On the other hand, depressed labour costs may potentially have a negative feedback on growth by constraining domestic demand, particularly in bigger economies whose dependence on the domestic market is generally higher.

In this piece, we trace the evolution of unit labour costs (ULCs) in Central and East European countries (CEECs) over the past decade and aim to analyse their role in price growth developments.

Unit labour costs and price developments

A look at Figure 1 of the Appendix which presents the evolution of ULCs and producer prices in industry in the ten CEECs since 2000 is instructive.¹ The relationship between ULCs and output prices is generally rather weak, although it varies from country to country. It has been the closest in Slovenia and, up until 2009, in Romania: in both countries the changes in ULCs and producer prices went by

and large hand in hand. But in most CEECs, the dynamics of ULCs has been generally lagging behind that of producer prices. It looks as if ULCs followed prices (rather than the other way round). In Slovakia, the Czech Republic, Hungary and Bulgaria, ULCs caught up with producer prices only briefly at the peak of the 2009 crisis, as the crisis-related drops in industrial production were typically not accompanied by corresponding cuts in the labour force and thus resulted in a temporary deterioration of labour productivity. However, since the 2009 crisis, the divergence between producer prices and ULCs in these four countries has been on the rise again. Also in Romania, ULCs have recently 'de-coupled' from producer prices. In Croatia and particularly Poland, the divergence between producer prices and ULCs has been persistent and pronounced: while producer prices have been steadily increasing, ULCs have been largely stagnant and even declined somewhat in the case of Poland. Finally, Estonia and Latvia² present a special case where a 'boom' in ULCs during the pre-crisis years was subsequently followed by a 'bust' and increased 'de-coupling' from producer prices.

These findings suggest that on the whole, the industrial ULCs cannot reliably serve as a leading indicator of industrial producer prices (and hence of price competitiveness of CEECs' products). Some of the divergence between ULCs and producer prices can certainly be attributed to other cost factors such as prices of imported inputs, in particular energy. Indeed, up until the crisis of 2008-2009, energy prices were generally on the rise, and so were industrial producer prices. However, this factor should have affected all CEECs more or less in a similar manner and is unlikely to explain the observed cross-country variation. A more potent factor which must be behind the wide divergence between producer prices and ULCs in the CEECs are higher 'mark-ups', i.e. essentially profits. Thus, in the majority of CEECs (and most notably in Poland), the increased 'de-coupling' of producer prices from

* This paper was written as part of the project No. 14971 financed by the Jubilee Fund of the Austrian National Bank. The author thanks Leon Podkaminer, wiiw, for the original idea and the valuable comments on the first draft of the paper.

¹ The focus on industry is partly due to data reasons, and also due to the fact that it is a sector most exposed to international competition. The data are taken from the wiiw Monthly Database, with ULCs being calculated by using gross monthly wages divided by labour productivity at constant prices.

² The time series for Lithuania is too short to derive meaningful conclusions. Besides, industrial production in Lithuania is largely accounted for by a single oil refinery, which is likely to distort the picture via the impact of volatile oil prices.

ULCs is likely to indicate a shift in the relative redistribution of income from wages to profits.

Unit labour costs and growth performance

To estimate the impact of changing relative ULCs on the economic growth of CEECs, we use annual panel data on ten CEECs (new EU member states) over the period between 1995 and 2011. We follow the approach of Fagerberg (1988) who showed that the growth rate of a country can be modelled as a function of economic growth of its trading partners and of a change of this country's price competitiveness. The latter – assuming a constant mark-up – is measured by a change in relative ULCs. To make the task easier, and taking into consideration that the bulk of the CEECs' foreign trade is accounted for by the EU, we model the growth rate of the CEECs as a function of the growth rate of the EU-27 and the change in the CEECs' ULCs relatively to the EU-27. Given the well-known difficulties in comparing ULCs across countries, we opt for a fixed-effects regression, which models the 'within' variation of GDP growth for each country over time. The fixed-effects model we estimate looks as follows:

$$y_{it} - \bar{y}_i = \alpha(y_{it}^* - \bar{y}_i^*) + \beta(\Delta ulc_{it} - \overline{\Delta ulc}_i) + \varepsilon_{it} - \bar{\varepsilon}_i,$$

where y_{it} is the GDP growth rate of country i in year t ; \bar{y}_i is the average GDP growth rate of country i over the whole period; y_{it}^* is the GDP growth rate of the EU-27 in year t ; \bar{y}_i^* is the average GDP growth rate of the EU-27 over the whole period; Δulc_{it} is a change in ULCs (relative to the EU-27) of country i in year t against the previous year³; $\overline{\Delta ulc}_i$ is the change in relative ULCs of country i averaged over the whole period, and ε_{it} is an error term.

Our results are presented in Table 1 of the Appendix. The coefficient on the EU GDP growth is strongly positive and highly significant: an acceleration of EU growth by 1 p.p. boosts GDP growth of CEECs on average by 1.6 p.p. At the same time,

³ This variable has been calculated as a percentage year-on-year change in the ratio of the ULC index for country i to the ULC index for the EU-27. Both ULC indices are for the total economy and euro-adjusted.

the coefficient on relative ULCs is not statistically significant and is in fact positive, implying that ULCs can be hardly credibly viewed as a significant growth determinant. Including lags of the explanatory variables and year-specific dummies generally affects the regression coefficients in Appendix Table 1 only marginally. Only the two-year lag of relative ULCs is statistically significant – and negative (see Appendix Table 2). This may prompt us to conclude that improved price competitiveness tends to bring about higher GDP growth only with a two-year lag, possibly representing the so-called 'J-curve' effect, although two years seem to be a rather long time period for that.⁴

Unit labour costs and external competitiveness

We now adopt a similar panel data approach to model the change in the CEECs' trade balances with the EU-27 as a function of a change in relative ULCs, EU GDP growth (with an expected positive coefficient because of higher exports), and domestic GDP growth (with an expected negative coefficient because of higher import demand).⁵ The fixed-effects model we estimate is as follows:

$$tr_{it} - \bar{tr}_i = \alpha(y_{it}^* - \bar{y}_i^*) + \beta(\Delta ulc_{it} - \overline{\Delta ulc}_i) + \gamma(y_{it} - \bar{y}_i) + \varepsilon_{it} - \bar{\varepsilon}_i,$$

where tr_{it} is a percentage year-on-year change in the trade balance (in euro terms) of country i in year t ; \bar{tr}_i is the percentage year-on-year change in the trade balance (in euro terms) of country i averaged over time; y_{it}^* is the GDP growth rate of the EU-27 in year t ; \bar{y}_i^* is the average GDP growth rate of the EU-27 over the whole period; Δulc_{it} is a change in relative ULCs (with respect to the EU-27)

⁴ Because of the need to renegotiate existing contracts, it takes time for the volumes of exports and imports to respond to relative price changes, so that increased price competitiveness could improve the trade balance, and thus possibly boost GDP growth, only with a time lag (if at all).

⁵ During the period in question (in some cases only starting from 2000 for data reasons), Hungary, the Czech Republic and Slovakia have been consistently running trade surpluses, while the Baltic states, Romania and Bulgaria invariably trade deficits with the EU. However, in Poland and Slovenia, initial trade deficits have turned recently into surpluses, making it impossible to calculate percentage changes for the two years.

of country i in year t against the previous year; $\Delta \overline{ulc}_i$ is the change in relative ULCs of country i averaged over the whole period; y_{it} is the GDP growth rate of country i in year t ; \bar{y}_i is the average GDP growth rate of country i over the whole period, and ε_{it} is an error term.

The regression results presented in Appendix Table 3 suggest that changes in the trade balance are *not* systematically related to changes in relative ULCs lagged by two years (neither are they related to contemporaneous changes in relative ULCs, for that matter – see Appendix Table 4), although the coefficient has an ‘expected’ negative sign. The only statistically significant variable which appears to affect the trade balance (in a negative way, of course) turns out to be domestic GDP growth. This suggests that changes in relative ULCs lagged by two years either affect GDP growth via a different channel than net exports, or else the relationship is spurious.

Interpretation and discussion

The above findings present evidence that ULCs have been generally a rather poor indicator of the CEECs’ competitiveness. By and large, producer prices in the CEECs have been on the rise over the past decade despite stagnating – and in some cases declining – ULCs (the Baltic states being an exception). The divergence between ULCs and prices points to the importance of other price components, such as profits. It may be no coincidence that in Slovenia, whose growth model has been least based on the inflows of foreign capital, the relationship between ULCs and prices held the best, which would imply that foreign direct investment tends to exploit labour mercilessly.

Given the observed weak correspondence between ULCs and producer prices, it is hardly surprising that the former do not systematically affect the CEECs’ external competitiveness (trade balances). Neither do they systematically affect GDP growth (except in the case with a two-year lag, but this may be spurious) – which is even less of a surprise, given that not only do improvements in ULCs help little to advance external competitiveness, but in

addition may have the above-mentioned side effect of dampening the domestic demand.

The relative unimportance of ULCs for the export performance and growth of the CEECs could be another confirmation of the infamous ‘Kaldor paradox’⁶ and the later findings for OECD economies that emphasized other aspects of competitiveness, such as technological competitiveness and ‘ability to deliver’,⁷ or increased product variety.⁸ Our findings are also consistent with the so-called ‘Thirlwall Law’, which is based on the idea that income elasticities of exports and imports tend to be larger rather than the price elasticities, and therefore the correction of external disequilibria typically requires an income adjustment rather than a mere adjustment of relative prices/real exchange rate.⁹

A related argument, which is consistent with our findings, is that cross-country differences in ULCs – or price competitiveness more generally – may be largely irrelevant as long as countries tend to specialize in vastly different products and thus do not compete with each other.¹⁰ Indeed, both anecdotal evidence and the recent studies on non-price competitiveness¹¹ suggest that the CEECs’ exports to the EU over the past decade have been characterized by a considerable quality upgrade and ability to deliver new products – i.e. the CEECs’ products became more competitive in the EU markets without necessarily becoming cheaper. Conversely, their (still largely medium-quality at best) export products are inferior to those produced in the ‘old’ EU (Germany). The degree of competition between

⁶ Kaldor (1978) found that a number of OECD countries managed to increase their export market shares *despite* an increase in relative ULCs.

⁷ See e.g. Fagerberg (1988).

⁸ See e.g. Feenstra (1994).

⁹ In the basic formulation of the ‘Thirlwall Law’, the economic growth of a country is determined in the long run by the growth rate of its exports divided by the income elasticity of its demand for imports – see e.g. Thirlwall (2011).

¹⁰ The original argument of Felipe and Kumar (2011) refers to Germany vs. the ‘southern eurozone periphery’, but can be also applicable to the case of the CEECs vs. the EU as a whole.

¹¹ See e.g. Benkovskis and Wörz (2012).

the two is limited, the implication of which is that cutting the export prices (i.e. by suppressing the ULCs) may not necessarily have all that much of an effect on the export competitiveness and growth performance of the CEECs.

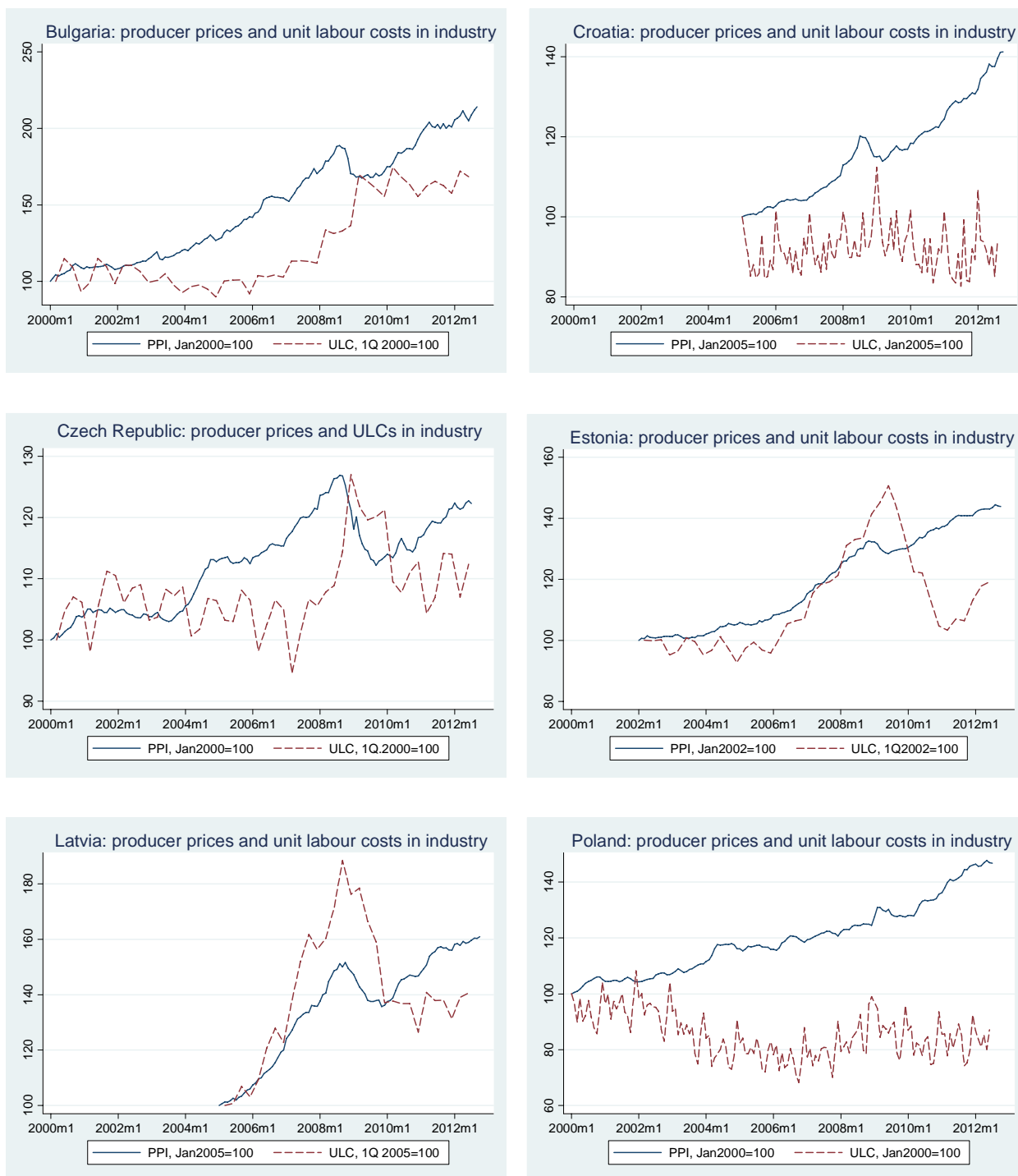
This puts in question the wisdom of the so-called 'internal devaluation' strategy, which is currently being imposed by the EU/ECB/IMF 'troika' on the 'southern eurozone periphery' countries, but which has been also pursued recently by some CEECs, notably the Baltic states. The essential idea behind 'internal devaluation' is to improve the country's price competitiveness – and thus reduce its external imbalances – by cutting the labour costs. Our findings as well as the findings of a number of other studies suggest that labour is by far not the only 'cost' factor and that export competitiveness is not confined to 'price competitiveness' only. Imposing the whole burden of adjustment on labour may be not only socially unfair, but also ultimately counter-productive.

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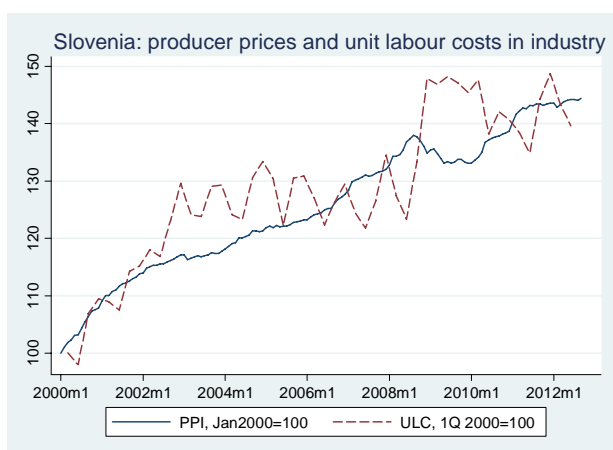
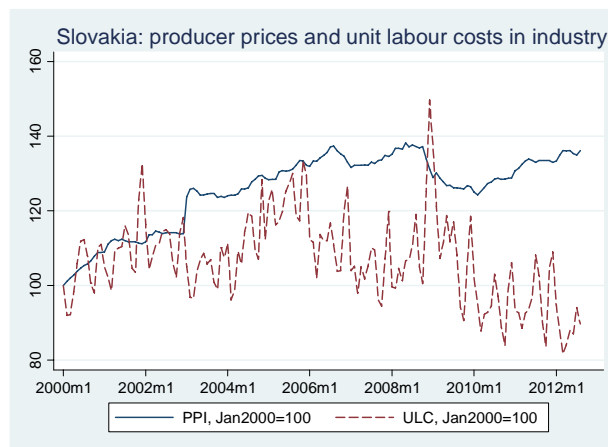
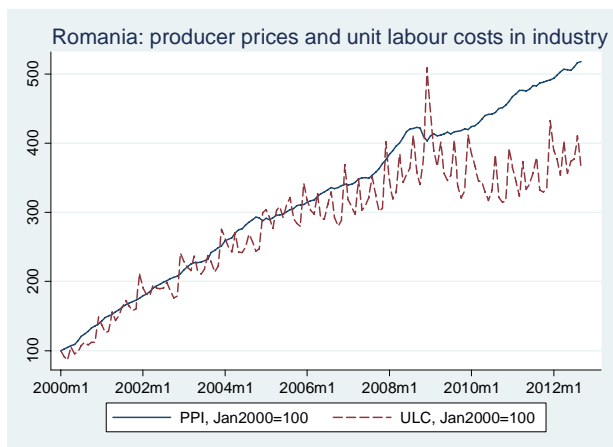
Figure 1

Producer prices and unit labour costs in industry in CEECs, 2000-2011



(Figure 1 ctd.)

Figure 1 (ctd.)



Source: Own calculations based on wiiw Monthly Database.

Global values – new reflections and new data on an old debate

BY ARNO TAUSCH*

International sociology has been studying global values and global value change for a number of years now. This research tradition is connected with the 'World Values Survey' project at the University of Michigan, headed by Professor Ronald F. Inglehart.¹ The *World Values Survey* (WVS), in collaboration with the *European Values Study* (EVS), carried out representative national surveys in 97 societies covering almost 90% of the world's population. The five waves of surveys started in 1981, the fifth survey ended in 2007. Increasingly, the economics profession makes large-scale and creative use of these data, integrating the WVS results into international economic growth accounting. Important research publications in this tradition have been presented, among others, by Barro (2004); Barro and Hwang (2007); and Barro and McCleary (2003). In this contribution, we present new insights based on the WVS which may also be used in the international growth accounting contexts.

Inglehart, in some of his main publications, has developed an interpretation of global value change (Inglehart, 1970, 1977, 1990, 1997, 2000) which rests on a well-known two-dimensional scale of global values and global value change that is based on the statistical technique of factor analysis of over twenty key WVS variables – out of the originally more than 900 survey items on practically all major areas of human concern, from religion to politics to economic and social life. The two Inglehart dimensions are: (1) the Traditional/Secular-Rational dimension and (2) the Survival/Self-expression dimension. These two dimensions also

explain more than 70% of the cross-national variance in a factor analysis of ten indicators, and each of these dimensions is strongly correlated with scores of other important variables.

Traditional values are captured by a prevalence of economic security over self-expression; the sexist belief that men make better political leaders than women do plays an important part, just as the credo that especially in times of economic crisis, men have more rights to jobs than women do; in addition, there is the belief that incomes and jobs are more important than self-accomplishment, and that homosexuality is never justifiable. According to Inglehart, a part of this dimension is also the conviction that foreigners are to be rejected, especially as neighbours, that one is unhappy and dissatisfied with life, and that one is not involved in politics and environmental protection.

Survival values are reflected in the high importance given to religion, obedience in child education, a strong sense of national pride, and the main goal of one's life, which in this mindset is directed towards making one's parents proud. Divorce and abortion are never accepted; in addition, there should be strict limits on selling foreign goods, and there should be more respect for authority.

In an important paragraph written in their 2000 essay, Inglehart and Baker say:

'In the course of human history, thousands of societies have existed, most of which are now extinct. These societies had a vast range of characteristics. Infanticide was common in hunting and gathering societies, but became rare in agrarian societies; homosexuality was accepted in some preindustrial societies; and women are believed to have dominated political and social life in some preindustrial societies. Although the full range of "traditions" is diverse, a mainstream version of preindustrial society having a number of common characteristics can be identified. All of the preindustrial societies for which we have data show relatively low levels of toler-

* Adjunct Professor of Political Science at Innsbruck University and Associate Professor of Economics at Corvinus University, Budapest. The author is grateful to Roman Römisch (wiiw) for drafting Maps 2 to 4.

¹ <http://www.worldvaluessurvey.org/>

ance for abortion, divorce, and homosexuality; tend to emphasize male dominance in economic and political life, deference to parental authority, and the importance of family life, and are relatively authoritarian; most of them place strong emphasis on religion. Advanced industrial societies tend to have the opposite characteristics. It would be a gross oversimplification to assume that all known preindustrial societies had similar characteristics, but one can meaningfully contrast the cultural characteristics of industrial societies with those of this mainstream version of pre-industrial society.’ (Inglehart and Baker, 2000, pp. 23-24)

The Inglehart dimensions are based upon *World Values Survey* data from at least 145,000 interview partners around the globe.² For Inglehart and his associates, the rise of rational-secular values is an important element in socio-economic and democratic development. Self-expression values, as opposed to survival values, give high priority to environmental protection, tolerance of diversity and rising demands for participation in decision making in economic and political life. For Inglehart, there is a dramatic shift in child-rearing values, from emphasis on hard work towards emphasis on imagination and tolerance as important values to teach a child in the course of socio-economic development. Societies that rank high on self-expression values also tend to rank high on interpersonal trust. The culture of trust and tolerance is crucial to democracy.

The Inglehart school research concludes with a global map of human values – see Map 1.

Convincing as the theory and the empirics of this might appear at first sight, several essays published in leading journals have questioned Inglehart’s way of combining the analysed variables into his dimensions or the linkage between his dimen-

sions and democratic development. Factor analysis is a way to reduce the relationships in a statistical correlation matrix between variables. But this statistical method chosen to reduce the complexity of the different components, derived by the initial principal components analysis to arrive at the final factor analytical results – the varimax rotation – is increasingly being substituted in the literature by better and more advanced methods, such as the promax rotation in factor analysis (Finch, 2006). To make matters worse, Inglehart’s choice of the WVS data did not always use the items which are best available in a maximum number of countries. His analyses are based on at least 146,789 interviews reflecting 22 variables; while we thought it more appropriate to base our analysis on at least 180,041 interviews and use 30 variables.

In our research design, we progressively deleted missing values. Finally, there were 92,289 persons around the globe with complete data for all the 30 variables of our research design. We worked with the very best and well-documented *World Values Survey* items.

The Inglehart research design implies some speculation as to whether or not the belief that incomes and jobs are more important than self-accomplishment is part of the ‘traditional dimension’ of human values and not the survival dimension. Equally questionable is the fact that according to Inglehart, attitudes on divorce and abortion are a question of survival (and not traditional values).

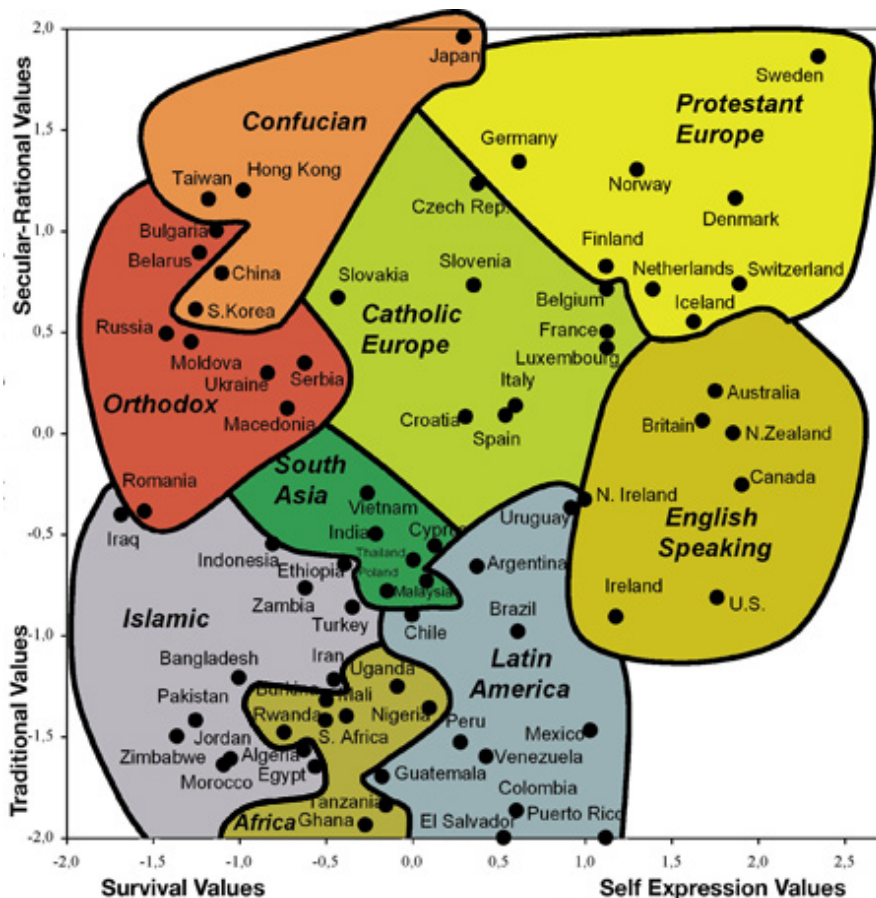
We included all 30 original indicators into the original principal components and factor analysis. Our research design was thus intended to be more straightforward and simple and, in addition, it uses a more advanced statistical methodology. We also include background variables such as gender, age and education.

Our model, based on the usual standard criteria of factor analysis and the promax rotation, explains 47.89% of the total variance of all the 30 variables.

² http://www.worldvaluessurvey.org/wvs/articles/folder_published/article_base_54

Map 1

Global human values according to Inglehart and associates



Source: R. Inglehart and C. Welzel (2010), 'Changing Mass Priorities: The Link Between Modernization and Democracy', *Perspectives on Politics*, Vol. 8, No. 2, June, p. 554. Map 1 is the latest published version of the Inglehart/Welzel map; earlier data, including a number of countries not included in Map 1, are to be found at the supplementary data source in doc.format at the bottom of the WVS Internet page at http://www.worldvaluessurvey.org/wvs/articles/folder_published/article_base_54

The promax rotation algorithm produced 9 factors (or dimensions) out of information on 30 original variables. These we name as follows:

- (1) permissiveness (acceptance of bribery, corruption, tax evasion), pessimism (low trust in other people)
- (2) traditional religion
- (3) racism
- (4) higher education for the younger generation
- (5) distrust of the army and the press
- (6) authoritarian character
- (7) tolerance and respect
- (8) the 'ego' company (i.e. the rejection of obedience and unselfishness as values in education)
- (9) female rejection of the market economy and democracy

In Inglehart's model, the two dimensions – traditional values and survival values – are independent of each other, whereas the promax model allows for correlations between the factors. The methodological literature suggests that the assumption of non-correlation between the factors is unrealistic. We have highlighted the correlations above 0.100 in Appendix Table 1, to allow our readers a closer look at the underlying relationships between the factors.

Figure 1 as well as our maps for the factors racism and the authoritarian character, revisit the old debate started by Huntington (1993 and 1996). Figure 1 shows just where there are the main differences and the main similarities between the Muslim/Orthodox global population and the average global citizen.

Based on the means from the calculated factor scores for the different global denominations, as contained in the WVS, we find that in comparison to the average global citizen, in the global Muslim community (umma) there is an overwhelming trend towards racism, traditional religion, the authoritarian character and a lack of the values of tolerance and respect; while the world of Orthodoxy is equally characterized by a tendency towards the authoritarian character and the lack of the values of tolerance and respect.

Map 1 depicted the Inglehart/Welzel map of human values. Maps 2 to 4³ now focus on our analysis of permissiveness and pessimism; racism; and the authoritarian character.

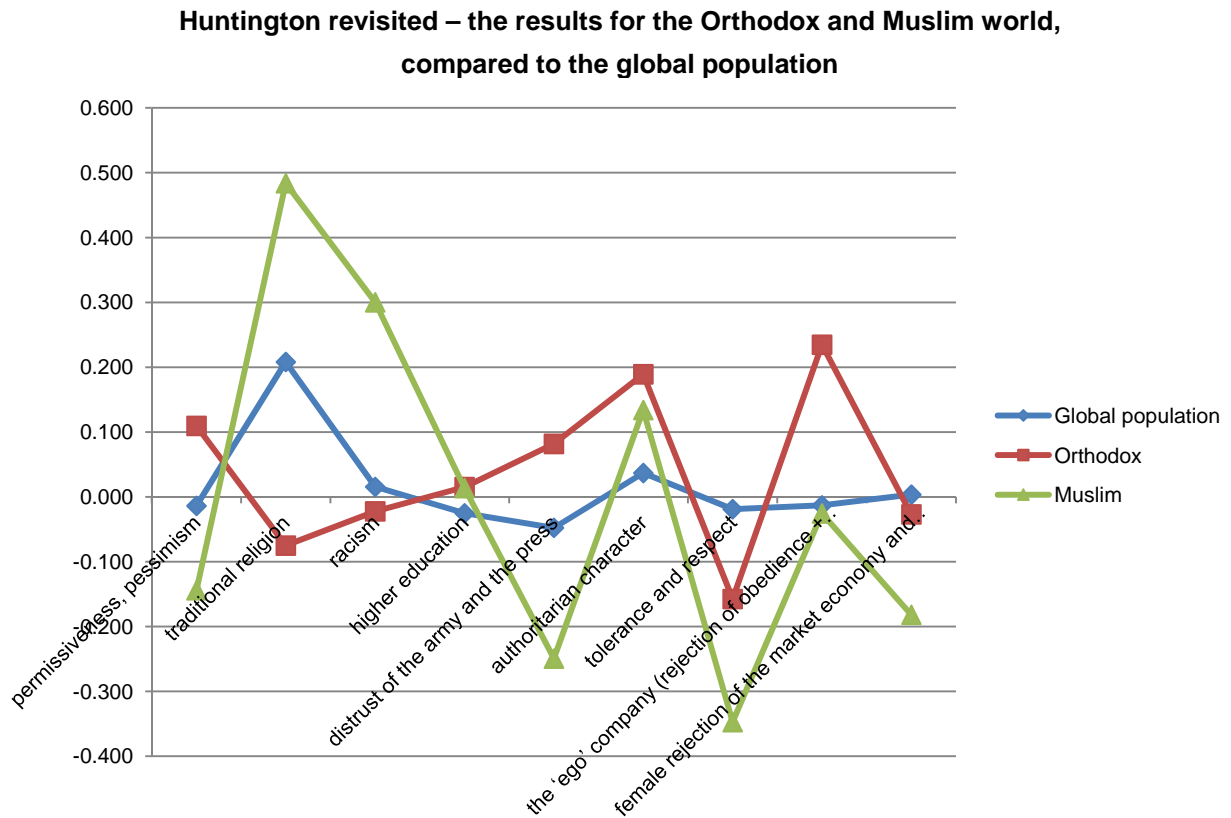
We thus hope to have provided our readers with a key to a rich and expanding debate in the discipline of comparative international economics and sociology.

Maps 2 to 4 highlight some of the most salient factors of our investigation in the light of Acemoglu's (2001) and Barro's emphasis on institutions and religion for future economic growth. These factors are permissiveness and pessimism; racism; and the authoritarian character. The high ratios of permissiveness (high acceptability rates of tax evasion, bribery and corruption), which are empirically very closely linked to low rates of trust and

pessimism in society (lack of "social capital") bode very ill for the societal base of future economic growth, especially in the BRIC countries Russia and Brazil; but also much of East Central Europe, like in the Czech Republic, Slovakia, Hungary, Serbia and the Ukraine. The analysis of xenophobia and racism, which combines high rejection rates of people in the neighbourhood because they are of a different race or because they are foreign workers, yields equally astonishing results. From Finland in the North to Turkey in the Southeast, traditional xenophobia and racism are apparently much stronger rooted in Europe's East and not in Europe's West; and high rates of xenophobia and racism are to be encountered in several developing countries, among them the BRIC country India. The authoritarian character, which combines the non-acceptance of the values of imagination and independence in a child's education and the lack of social trust in other people (most people can be trusted versus you just can't be too careful) is highest in the world's East and South. Brazil, Russia, but also the Czech Republic, Bulgaria and Turkey all score with lamentably high values. All these factors suggest a rather cautious approach to long-term economic growth perspectives in the BRIC countries, because permissiveness and pessimism; racism; and the authoritarian character are assumed to be detrimental for the future institution building, deemed to be necessary to assume a long-run leadership role in the world economy.

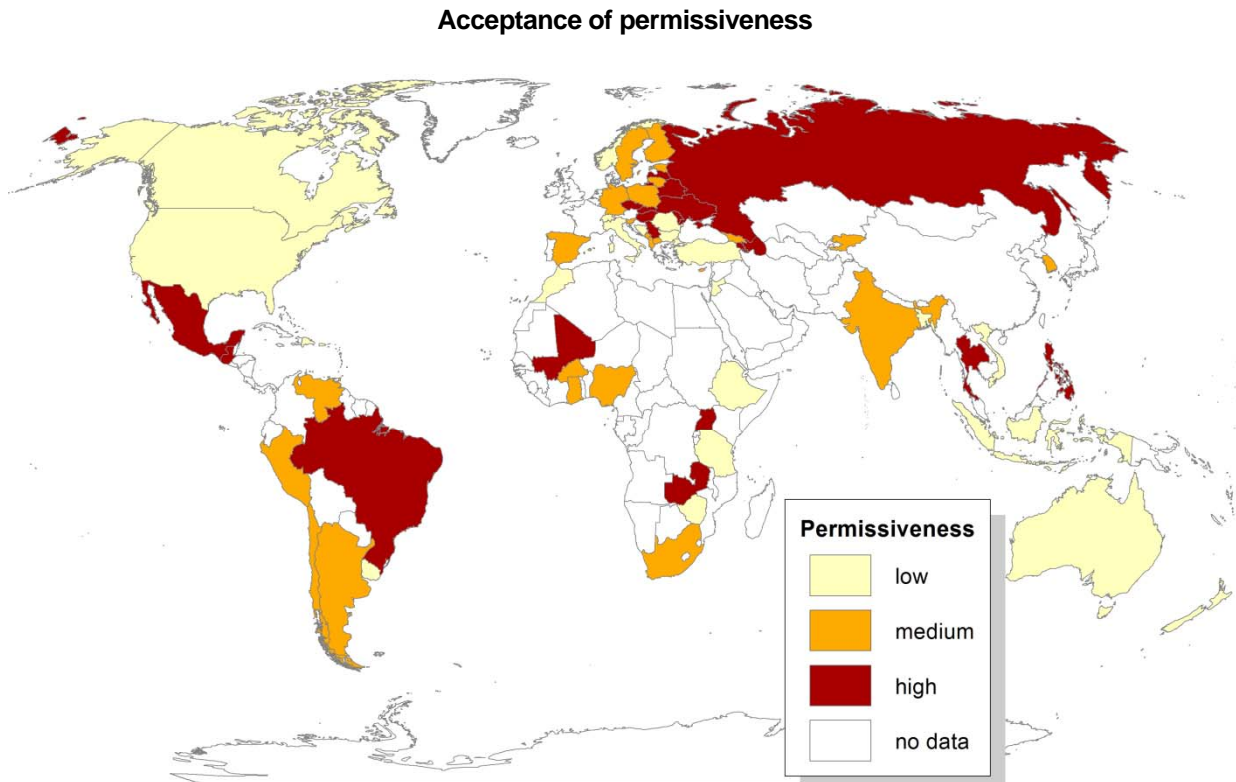
³ Drafted by Roman Römisch, wiiw.

Figure 1



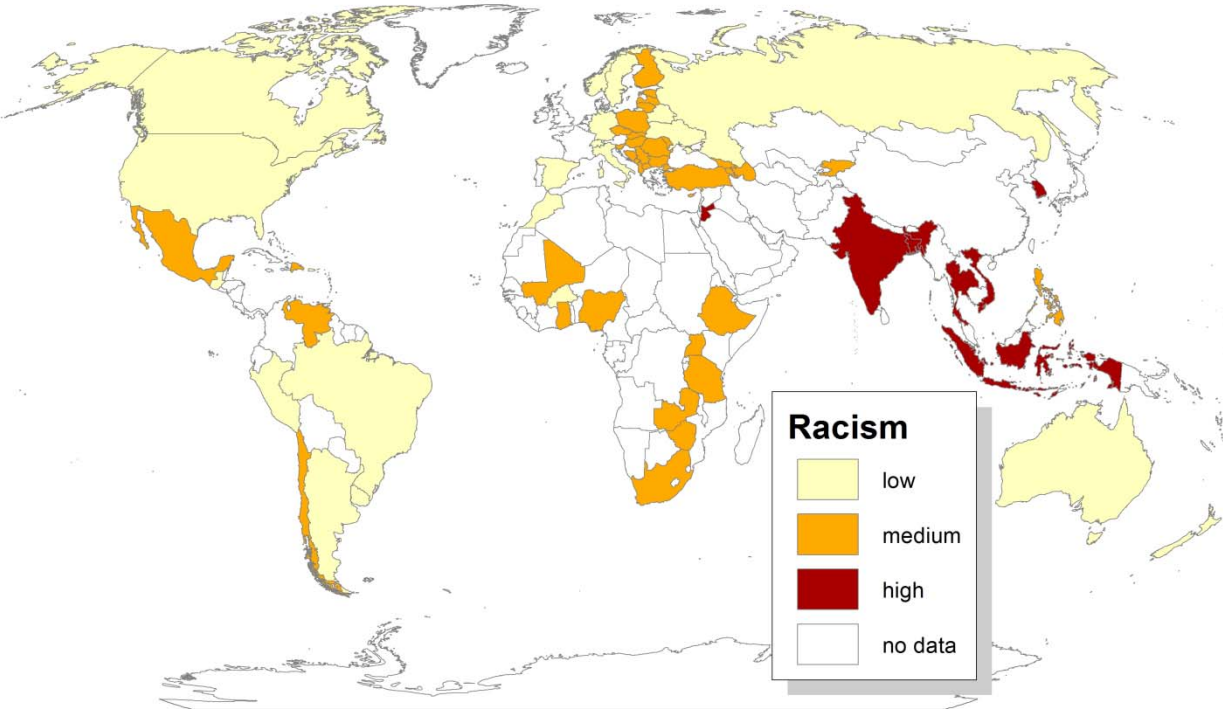
The scores on the vertical axis measure the correlations of the 9 factors with the 30 original variables.

Map 2



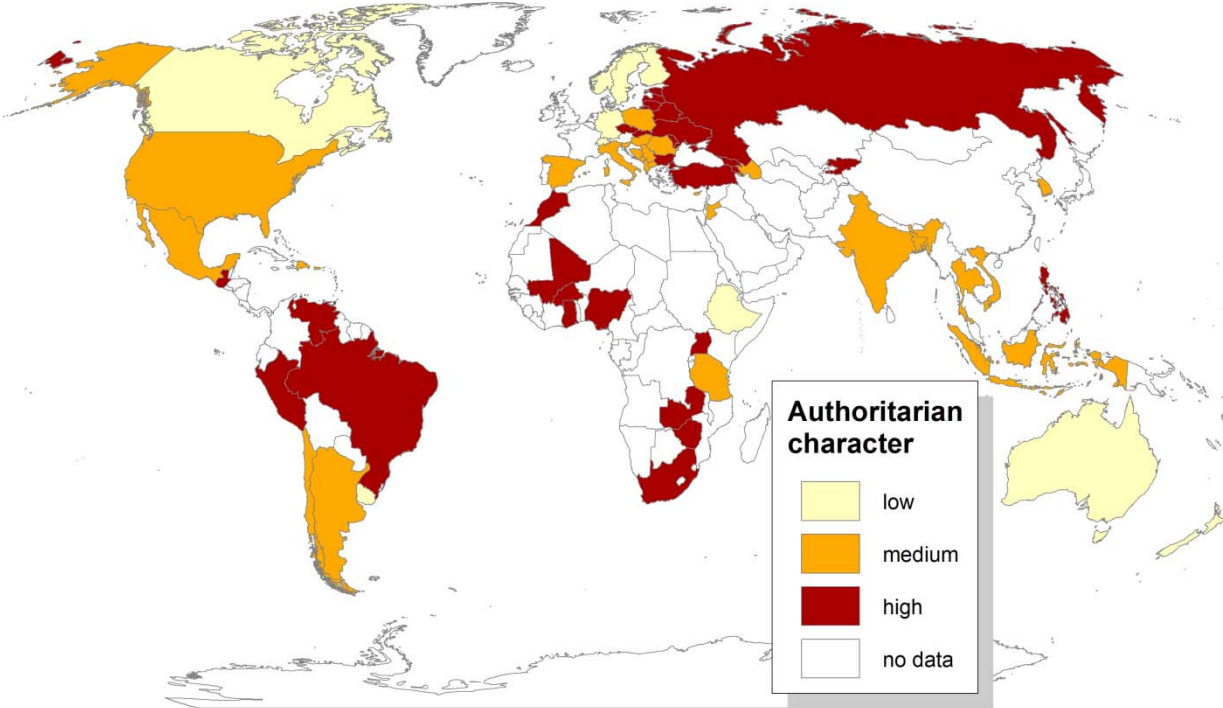
Map 3

Acceptance of racism



Map 4

Acceptance of authoritarianism



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Appendix Table 1

Correlations between the factors

	permissiveness, pessimism	traditional religion	racism	higher education	distrust of the army and the press	authoritarian character	tolerance and respect	the 'ego' company (rejection of obedience + unselfishness)
traditional religion	-0.051							
racism	0.067	0.063						
higher	0.010	-0.036	-0.103					
distrust of the army and the press	0.058	-0.122	-0.069	0.084				
authoritarian character	0.055	0.190	0.064	-0.192	-0.042			
tolerance and respect	-0.175	-0.090	-0.144	0.119	0.072	-0.276		
the 'ego' company	-0.046	-0.173	0.034	0.058	-0.028	0.014	-0.004	
female rejection of the market economy and democracy	0.093	0.034	0.018	0.030	0.117	0.045	-0.005	-0.027

STATISTICAL ANNEX

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

Conventional signs and abbreviations used

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

The following national currencies are used:

ALL	Albanian lek	HUF	Hungarian forint	RON	Romanian leu
BAM	Bosnian convertible mark	LVL	Latvian lats	RSD	Serbian dinar
BGN	Bulgarian lev	LTL	Lithuanian litas	RUB	Russian rouble
CZK	Czech koruna	MKD	Macedonian denar	UAH	Ukrainian hryvnia
HRK	Croatian kuna	PLN	Polish zloty		
EUR	euro – national currency for Montenegro and for the euro-area countries Estonia (from January 2011, euro-fixed before), Slovakia (from January 2009, 'euro-fixed before') and Slovenia (from January 2007, 'euro-fixed' before)				
USD	US dollar				

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

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 2011 to 2012

(updated end of Jan 2013)

		2011			2012											
		Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
PRODUCTION																
Industry, NACE Rev. 2 ¹⁾	real, CPPY	3.3	2.0	-1.2	-1.1	-3.6	-2.9	-2.6	2.0	0.4	0.8	3.3	-4.2	-1.8	-1.8	.
Industry, NACE Rev. 2 ¹⁾	real, CCPPY	7.0	6.5	5.8	-1.1	-2.4	-2.6	-2.6	-1.6	-1.3	-1.0	-0.4	-0.9	-1.0	-1.0	.
Industry, NACE Rev. 2 ¹⁾	real, 3MMA	2.5	1.3	-0.1	-1.9	-2.6	-3.0	-1.2	-0.1	1.0	1.5	0.0	-0.9	-2.6	.	.
Productivity in industry, NACE Rev. 2 ¹⁾	CCPPY	.	.	9.8	.	.	0.4	.	.	2.0	.	.	2.8	.	.	.
Unit labour costs, excl.r. adj.(EUR) ¹⁾	CCPPY	.	.	-1.9	.	.	6.2	.	.	3.9	.	.	3.1	.	.	.
Construction, NACE Rev. 2 ²⁾	real, CPPY	-10.5	-10.9	-5.6	2.2	-9.4	1.7	1.6	4.5	-4.6	3.9	1.5	-3.9	8.9	1.0	.
Construction, NACE Rev. 2 ²⁾	real, CCPPY	-13.8	-13.5	-12.9	2.2	-3.6	-1.7	-0.9	0.3	-0.6	0.1	0.3	-0.2	0.8	0.8	.
LABOUR																
Employed persons, LFS ³⁾	th. pers., quart. avg	.	.	2955.2	.	.	2853.2	.	.	2913.7	.	.	3017.1	.	.	.
Employed persons, LFS ³⁾	CPPY	.	.	-2.3	.	.	-1.8	.	.	-1.1	.	.	-0.6	.	.	.
Unemployed persons, LFS ³⁾	th. pers., quart. avg	.	.	380.9	.	.	421.4	.	.	409.5	.	.	393.2	.	.	.
Unemployment rate, LFS ³⁾	%	.	.	11.4	.	.	12.9	.	.	12.3	.	.	11.5	.	.	.
Unemployment, registered	th. persons, eop	314.1	327.3	342.4	366.0	376.2	376.6	373.5	360.1	354.8	356.5	351.5	349.4	361.9	372.1	375.8
Unemployment rate, registered ⁴⁾	%, eop	9.6	10.0	10.4	11.1	11.5	11.5	11.4	11.0	10.8	10.8	10.7	10.6	11.0	11.3	11.4
WAGES																
Total economy, gross	BGN	706	723	752	720	719	754	760	758	755	750	744	768	.	.	.
Total economy, gross ⁵⁾	real, CPPY	5.4	5.7	6.6	6.5	6.3	7.6	4.9	6.6	7.7	6.0	5.6	5.5	.	.	.
Total economy, gross	EUR	361	370	384	368	368	386	389	388	386	383	380	393	.	.	.
Industry, gross, NACE Rev. 2	EUR	349	356	363	352	347	376	366	368	373	367	364	378	.	.	.
PRICES																
Consumer - HICP	PP	0.3	0.1	0.3	0.4	0.6	0.1	0.2	-0.1	-0.5	1.1	0.6	0.3	-0.1	-0.2	0.3
Consumer - HICP	CPPY	3.0	2.6	2.0	1.9	2.0	1.7	2.0	1.8	1.6	2.4	3.1	3.4	3.0	2.7	2.8
Consumer - HICP	CCPPY	3.6	3.5	3.4	1.9	2.0	1.9	1.9	1.9	1.9	1.9	2.1	2.2	2.3	2.4	2.4
Producer, in industry, NACE Rev. 2	PP	-1.5	1.0	-0.6	2.4	0.5	0.8	1.5	-1.7	-1.3	1.8	1.5	0.9	-0.2	-0.5	-0.7
Producer, in industry, NACE Rev. 2	CPPY	7.3	6.8	4.0	4.7	3.6	3.4	3.7	3.2	2.2	3.1	6.1	5.4	6.8	5.3	5.2
Producer, in industry, NACE Rev. 2	CCPPY	10.3	9.9	9.4	4.7	4.2	3.9	3.8	3.7	3.5	3.4	3.7	3.9	4.2	4.3	4.4
FOREIGN TRADE, customs statistics, EU definition																
Exports total (fob), cumulated	EUR mn	16906	18677	20265	1439	2903	4622	6243	8111	9878	11744	13613	15428	17288	.	.
Imports total (cif), cumulated	EUR mn	19214	21414	23407	1790	3633	5801	7989	10366	12611	14825	16921	18979	21296	.	.
Trade balance, cumulated	EUR mn	-2308	-2736	-3142	-351	-731	-1178	-1746	-2255	-2733	-3081	-3308	-3550	-4008	.	.
Exports to EU-27 (fob), cumulated	EUR mn	10505	11658	12605	882	1726	2770	3762	4857	5881	7026	8031	9102	10175	.	.
Imports from EU-27 (cif), cumulated	EUR mn	11349	12682	13899	1088	2174	3485	4679	6044	7400	8751	9888	11087	12427	.	.
Trade balance with EU-27, cumulated	EUR mn	-844	-1025	-1294	-206	-448	-716	-917	-1187	-1519	-1726	-1857	-1985	-2252	.	.
FOREIGN FINANCE																
Current account, cumulated	EUR mn	.	.	104	.	.	-553	.	.	-881	.	.	83	.	.	.
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	1.427	1.443	1.484	1.516	1.479	1.482	1.486	1.529	1.561	1.592	1.577	1.521	1.507	1.525	1.491
EUR/BGN, calculated with CPI ⁶⁾	real, Jan09=100	99.9	99.9	99.8	100.7	100.8	99.9	99.7	99.6	99.2	100.8	100.9	100.7	100.3	100.2	100.2
EUR/BGN, calculated with PPI ⁶⁾	real, Jan09=100	107.9	108.8	108.3	109.9	109.9	110.3	111.9	110.4	109.6	111.4	112.2	113.0	112.9	112.6	111.9
USD/BGN, calculated with CPI ⁶⁾	real, Jan09=100	103.5	102.6	100.1	98.0	100.6	99.8	99.4	96.6	94.3	93.7	94.5	97.9	98.8	97.9	100.7
USD/BGN, calculated with PPI ⁶⁾	real, Jan09=100	103.7	103.4	100.8	100.6	103.1	102.5	104.0	100.1	97.9	97.6	98.7	102.4	103.6	102.8	104.6
DOMESTIC FINANCE																
Currency in circulation	BGN mn, eop	7311	7317	7794	7528	7482	7451	7513	7496	7676	7940	8094	8040	7971	8018	8499
M1	BGN mn, eop	20067	19906	21027	21455	21652	21374	21705	21521	21248	22534	22527	22627	22298	22613	23014
Broad money	BGN mn, eop	55228	54938	56957	57373	57376	57497	58291	58394	58492	59912	60087	60320	59970	60469	61744
Broad money	CPPY	9.6	7.8	12.2	12.6	11.6	10.7	11.6	10.9	10.1	9.9	8.8	8.7	8.6	10.1	8.4
Central bank policy rate (p.a.) ⁷⁾	%, eop	0.20	0.22	0.22	0.22	0.18	0.15	0.15	0.14	0.14	0.16	0.08	0.04	0.03	0.04	0.03
Central bank policy rate (p.a.) ⁷⁽⁸⁾	real, %	-6.7	-6.2	-3.7	-4.3	-3.3	-3.1	-3.4	-3.0	-2.1	-2.8	-5.7	-5.1	-6.3	-5.0	-4.9
BUDGET, ESA'95 EDP																
General gov.budget balance, cum.	BGN mn	.	.	-1535	.	.	-166	.	.	756	.	.	1239	.	.	.

1) Enterprises with 10 and more persons.

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

3) From 2012 according to census February 2011.

4) From June 2011 based on census February 2011.

5) Nominal wages deflated with HICP.

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.

C Z E C H REPUBLIC: Selected monthly data on the economic situation 2011 to 2012

(updated end of Jan 2013)

		2011			2012											
		Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
PRODUCTION																
Industry, NACE Rev. 2	real, CPPY	1.0	4.0	2.1	3.4	5.6	0.1	1.5	-3.1	-2.7	4.2	-2.6	-6.8	4.1	-3.9	.
Industry, NACE Rev. 2	real, CCPPY	7.2	6.9	6.5	3.4	4.5	2.9	2.6	1.4	0.7	1.1	0.7	-0.2	0.3	-0.2	.
Industry, NACE Rev. 2	real, 3MMA	2.1	2.4	3.2	3.7	2.9	2.3	-0.5	-1.5	-0.8	-0.6	-2.0	-1.7	-2.2	.	.
Productivity in industry, NACE Rev. 2	CCPPY	.	.	3.7	.	.	1.3	.	.	-0.3	.	.	-0.9	.	.	.
Unit labour costs, excl.r. adj.(EUR)	CCPPY	.	.	2.4	.	.	-0.3	.	.	0.4	.	.	0.7	.	.	.
Construction, NACE Rev. 2	real, CPPY	-8.0	-5.5	14.5	-6.8	-15.8	-6.1	-1.1	-3.4	-9.2	-0.3	-3.3	-10.0	-4.3	-2.7	.
Construction, NACE Rev. 2	real, CCPPY	-5.2	-5.2	-3.5	-6.8	-11.7	-9.4	-6.7	-5.8	-6.6	-5.5	-5.1	-5.9	-5.7	-5.3	.
LABOUR																
Employed persons, LFS ¹⁾	th. pers., quart. avg	.	.	4915.5	.	.	4834.9	.	.	4888.1	.	.	4920.6	.	.	.
Employed persons, LFS ¹⁾	CPPY	.	.	-0.1	.	.	0.1	.	.	0.2	.	.	0.5	.	.	.
Unemployed persons, LFS ¹⁾	th. pers., quart. avg	.	.	337.9	.	.	369.2	.	.	350.9	.	.	367.9	.	.	.
Unemployment rate, LFS ¹⁾	%	.	.	6.4	.	.	7.1	.	.	6.7	.	.	7.0	.	.	.
Unemployment, registered	th. persons, eop	470.6	476.4	508.5	534.1	541.7	525.2	497.3	482.1	474.6	485.6	486.7	493.2	496.8	508.5	545.3
Unemployment rate, registered	% eop	7.9	8.0	8.6	9.1	9.2	8.9	8.4	8.2	8.1	8.3	8.3	8.4	8.5	8.7	9.4
WAGES																
Total economy, gross	CZK, quart. avg.	.	.	26206	.	.	24076	.	.	24631	.	.	24514	.	.	.
Total economy, gross ²⁾	real, CPPY	.	.	-0.4	.	.	-0.6	.	.	-1.4	.	.	-1.9	.	.	.
Total economy, gross	EUR, quart. avg.	.	.	1037	.	.	960	.	.	975	.	.	978	.	.	.
Industry, gross, NACE Rev. 2 ³⁾	EUR, quart. avg.	.	.	1030	.	.	963	.	.	994	.	.	973	.	.	.
PRICES																
Consumer - HICP	PP	0.3	0.4	0.4	1.8	0.2	0.3	0.0	0.2	0.2	-0.2	0.0	-0.1	0.3	-0.3	0.0
Consumer - HICP	CPPY	2.6	2.9	2.8	3.8	4.0	4.2	4.0	3.5	3.8	3.3	3.4	3.5	3.6	2.8	2.4
Consumer - HICP	CCPPY	2.0	2.1	2.1	3.8	3.9	4.0	4.0	3.9	3.9	3.8	3.8	3.7	3.7	3.6	3.5
Producer, in industry, NACE Rev. 2	PP	0.3	1.0	0.1	0.7	-0.6	-0.3	0.2	0.7	0.3	-0.4	-0.3	-0.4	0.4	0.4	.
Producer, in industry, NACE Rev. 2	CPPY	5.0	5.5	4.1	4.7	3.9	2.8	2.4	2.5	2.9	2.7	2.4	1.4	1.5	0.8	.
Producer, in industry, NACE Rev. 2	CCPPY	3.5	3.7	3.7	4.7	4.3	3.8	3.4	3.2	3.2	3.1	3.0	2.8	2.7	2.5	.
FOREIGN TRADE, customs statistics, EU definition																
Exports total (fob), cumulated	EUR mn	97690	108155	117054	9904	19958	31213	41238	51396	61656	71291	80795	91190	102636	113583	.
Imports total (cif), cumulated	EUR mn	90922	100667	109285	8729	17633	27356	36548	45900	55076	63779	72640	81796	91832	101380	.
Trade balance, cumulated	EUR mn	6768	7488	7769	1175	2325	3857	4690	5497	6580	7511	8156	9394	10804	12203	.
Exports to EU-27 (fob), cumulated	EUR mn	81520	90145	97218	8224	16461	25566	33668	41864	50107	57854	65433	73909	83144	92025	.
Imports from EU-27 (cif), cumulated	EUR mn	67840	75087	81457	6447	13305	20740	27445	34291	41195	47891	54508	61390	69081	76357	.
Trade balance with EU-27, cumulated	EUR mn	13679	15058	15761	1777	3156	4826	6223	7573	8912	9963	10925	12518	14063	15668	.
FOREIGN FINANCE																
Current account, cumulated	EUR mn	.	.	-4453	.	.	913	.	.	119	.	.	-1904	.	.	.
EXCHANGE RATE																
CZK/EUR, monthly average	nominal	24.84	25.46	25.51	25.53	25.04	24.68	24.81	25.31	25.64	25.45	25.02	24.75	24.94	25.37	25.21
CZK/USD, monthly average	nominal	18.12	18.78	19.36	19.78	18.94	18.69	18.85	19.79	20.47	20.71	20.18	19.25	19.22	19.77	19.22
EUR/CZK, calculated with CPI ⁴⁾	real, Jan09=100	105.2	102.9	102.8	105.2	106.9	107.7	106.6	104.8	103.7	104.7	106.1	106.5	105.8	103.8	104.1
EUR/CZK, calculated with PPI ⁴⁾	real, Jan09=100	102.1	100.4	100.5	100.2	101.1	101.8	101.4	100.4	100.0	100.2	100.9	101.3	101.0	100.0	.
USD/CZK, calculated with CPI ⁴⁾	real, Jan09=100	109.0	105.7	103.2	102.3	106.6	107.6	106.4	101.6	98.5	97.4	99.4	103.6	104.2	101.4	104.6
USD/CZK, calculated with PPI ⁴⁾	real, Jan09=100	98.0	95.4	93.5	91.7	94.8	94.6	94.2	91.1	89.3	87.8	88.7	91.8	92.7	91.2	.
DOMESTIC FINANCE																
Currency in circulation	CZK bn, eop	370.4	374.0	377.9	376.4	378.2	379.2	382.1	382.6	386.5	382.3	382.3	386.4	383.6	387.8	388.9
M1	CZK bn, eop	2093.8	2117.4	2149.5	2160.6	2180.0	2164.2	2180.7	2221.5	2217.2	2258.8	2242.6	2236.2	2286.4	2295.2	2335.6
Broad money	CZK bn, eop	2780.9	2801.2	2835.8	2824.2	2852.3	2846.7	2870.1	2892.8	2883.4	2897.2	2893.4	2888.1	2925.6	2929.8	2970.7
Broad money	CPPY	1.9	2.6	2.7	3.2	4.2	4.8	4.2	4.5	5.4	4.9	5.3	4.0	5.2	4.6	4.8
Central bank policy rate (p.a.) ⁵⁾	% eop	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.50	0.50	0.50	0.50	0.25	0.05	0.05
Central bank policy rate (p.a.) ⁵⁾⁶⁾	real, %	-4.1	-4.5	-3.2	-3.8	-3.0	-2.0	-1.6	-1.7	-2.4	-2.1	-1.8	-0.9	-1.2	-0.8	.
BUDGET, ESA'95 EDP																
General gov. budget balance, cum.	CZK mn	.	.	-124786	.	.	-39751	.	.	-52647	.	.	-69075	.	.	.

1) From 2012 according to census March 2011.

2) Nominal wages deflated with HICP.

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

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

5) Two-week repo rate.

6) Deflated with annual PPI.

Source: wiw Monthly Database incorporating Eurostat and national statistics.

E S T O N I A: Selected monthly data on the economic situation 2011 to 2012

(updated end of Jan 2013)

		2011			2012											
		Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
PRODUCTION																
Industry, NACE Rev. 2	real, CPPY	2.8	2.1	-2.5	1.9	2.2	-8.1	-3.7	-0.5	-1.0	-4.8	-5.5	3.4	5.4	6.5	.
Industry, NACE Rev. 2	real, CCPPY	20.8	18.8	16.8	1.9	2.1	-1.8	-2.3	-1.9	-1.7	-2.2	-2.6	-1.9	-1.2	-0.5	.
Industry, NACE Rev. 2	real, 3MMA	3.8	0.9	0.5	0.5	-1.8	-3.5	-4.2	-1.7	-2.0	-3.8	-2.3	1.0	5.1	.	.
Productivity in industry, NACE Rev. 2	CCPPY	.	.	13.7	.	.	-4.5	.	.	-4.3	.	.	-4.4	.	.	.
Unit labour costs, exch.r. adj.(EUR)	CCPPY	.	.	-6.6	.	.	13.9	.	.	12.6	.	.	12.4	.	.	.
Construction, NACE Rev. 2	real, CPPY	.	.	38.9	.	.	27.9	.	.	30.0	.	.	14.6	.	.	.
Construction, NACE Rev. 2	real, CCPPY	.	.	26.7	.	.	27.9	.	.	29.1	.	.	22.7	.	.	.
LABOUR																
Employed persons, LFS	th. pers., quart. avg	.	.	614.5	.	.	614.3	.	.	624.3	.	.	634.4	.	.	.
Employed persons, LFS	CPPY	.	.	3.6	.	.	3.9	.	.	3.6	.	.	1.1	.	.	.
Unemployed persons, LFS	th. pers., quart. avg	.	.	79.0	.	.	79.6	.	.	71.0	.	.	67.9	.	.	.
Unemployment rate, LFS	%	.	.	11.4	.	.	11.5	.	.	10.2	.	.	9.7	.	.	.
Unemployment, registered	th. persons, eop	46.4	47.2	47.4	49.7	50.1	49.3	47.3	43.6	41.1	39.5	38.7	37.3	38.2	39.1	39.7
Unemployment rate, registered	%, eop	7.2	7.3	7.3	7.6	7.6	7.5	7.2	6.6	6.3	6.0	5.9	5.7	5.8	6.0	6.0
WAGES																
Total economy, gross	EUR, quart. avg.	.	.	865	.	.	847	.	.	900	.	.	855	.	.	.
Total economy, gross ¹⁾	real, CPPY	.	.	1.8	.	.	2.2	.	.	0.7	.	.	1.5	.	.	.
Industry, gross, NACE Rev. 2	EUR, quart. avg.	.	.	857	.	.	867	.	.	901	.	.	879	.	.	.
PRICES																
Consumer - HICP	PP	-0.1	0.1	0.1	0.6	0.4	1.0	0.4	0.2	0.1	0.3	0.3	0.4	0.1	-0.3	0.0
Consumer - HICP	CPPY	4.7	4.4	4.1	4.7	4.4	4.7	4.3	4.1	4.4	4.1	4.2	4.1	4.2	3.8	3.6
Consumer - HICP	CCPPY	5.2	5.2	5.1	4.7	4.6	4.6	4.5	4.4	4.4	4.4	4.4	4.3	4.3	4.3	4.2
Producer, in industry, NACE Rev. 2	PP	0.0	0.0	0.0	0.8	0.4	0.2	0.2	0.0	0.0	0.3	0.7	-0.3	-0.1	0.3	-0.3
Producer, in industry, NACE Rev. 2	CPPY	3.4	3.0	3.2	3.4	3.8	3.6	2.9	2.4	1.8	1.8	2.6	2.3	2.2	2.5	2.2
Producer, in industry, NACE Rev. 2	CCPPY	4.5	4.4	4.3	3.4	3.6	3.6	3.4	3.2	3.0	2.8	2.8	2.7	2.7	2.7	2.6
FOREIGN TRADE, customs statistics, EU definition																
Exports total (fob), cumulated	EUR mn	10017	11077	12013	942	1918	2990	4010	5049	6075	7127	8250	9378	10494	11648	.
Imports total (cif), cumulated	EUR mn	10569	11679	12671	978	2063	3256	4372	5524	6665	7826	9056	10212	11512	12652	.
Trade balance, cumulated	EUR mn	-551	-602	-659	-36	-144	-266	-362	-475	-589	-700	-806	-834	-1019	-1003	.
Exports to EU-27 (fob), cumulated	EUR mn	6685	7358	7959	610	1229	1944	2608	3318	4005	4693	5424	6143	6912	7686	.
Imports from EU-27 (cif), cumulated	EUR mn	8272	9184	9944	762	1636	2557	3430	4307	5220	6171	7179	8158	9188	10126	.
Trade balance with EU-27, cumulated	EUR mn	-1587	-1826	-1984	-152	-408	-613	-822	-989	-1215	-1478	-1755	-2014	-2276	-2440	.
FOREIGN FINANCE																
Current account, cumulated	EUR mn	.	.	339	.	.	-108	.	.	-219	.	.	-180	.	.	.
EXCHANGE RATE																
EUR/USD, monthly average ²⁾	nominal	0.7296	0.7377	0.7588	0.7749	0.7562	0.7575	0.7598	0.7819	0.7983	0.8138	0.8065	0.7778	0.7708	0.7795	0.7623
EUR/EUR, calculated with CPI ³⁾	real, Jan09=100	100.5	100.4	100.2	101.4	101.3	101.3	101.2	101.5	101.8	102.5	102.5	102.3	102.1	101.9	101.5
EUR/EUR, calculated with PPI ³⁾	real, Jan09=100	97.7	97.5	97.7	97.6	97.4	97.2	97.3	97.7	98.2	98.3	98.3	97.8	97.7	98.3	98.0
USD/EUR, calculated with CPI ³⁾	real, Jan09=100	104.1	103.2	100.6	98.6	101.1	101.1	101.0	98.4	96.7	95.3	95.9	99.5	100.5	99.5	102.0
USD/EUR, calculated with PPI ³⁾	real, Jan09=100	93.8	92.7	90.9	89.3	91.4	90.3	90.4	88.6	87.7	86.2	86.4	88.6	89.7	89.7	91.6
DOMESTIC FINANCE																
Currency in circulation ⁴⁾	EUR mn, eop	2117	2125	2173	2073	2070	2076	2085	2107	2133	2144	2141	2132	2129	2126	2180
M1 ⁴⁾	EUR mn, eop	5036	4955	5212	5069	5180	5093	5196	5388	5480	5642	5807	5744	5927	5977	6258
Broad money ⁴⁾	EUR mn, eop	8782	8848	9036	8897	8934	8838	9120	9156	9256	9508	9550	9372	9483	9465	9705
Broad money ⁴⁾	CPPY	.	.	.	5.2	6.7	5.4	8.5	8.0	9.3	11.4	9.8	7.3	8.0	7.0	7.4
Central bank policy rate (p.a.) ⁵⁾	%, eop	1.50	1.25	1.00	1.00	1.00	1.00	1.00	1.00	1.00	0.75	0.75	0.75	0.75	0.75	0.75
Central bank policy rate (p.a.) ⁵⁾⁶⁾	real, %	-1.8	-1.7	-2.1	-2.3	-2.7	-2.5	-1.9	-1.3	-0.8	-1.0	-1.8	-1.5	-1.4	-1.7	-1.4
BUDGET, ESA'95 EDP																
General gov. budget balance, cum.	EUR mn	.	.	183	.	.	-163	.	.	-76	.	.	-19	.	.	.

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 January 2011 reference rate of ECB.
- 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. M1 and Broad money without currency in circulation.
- 5) From January 2011 official refinancing operation rate for euro area (ECB).
- 6) Deflated with annual PPI.

Source: wiw Monthly Database incorporating Eurostat and national statistics.

HUNGARY: Selected monthly data on the economic situation 2011 to 2012

(updated end of Jan 2013)

		2011			2012											
		Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
PRODUCTION																
Industry, NACE Rev. 2	real, CPPY	3.4	3.5	2.5	0.5	0.9	-1.4	-3.0	0.1	0.4	0.2	-0.5	-3.7	-1.7	.	.
Industry, NACE Rev. 2	real, CCPY	6.1	5.8	5.6	0.5	0.7	-0.1	-0.8	-0.6	-0.4	-0.3	-0.4	-0.8	-0.9	.	.
Industry, NACE Rev. 2	real, 3MMA	3.4	3.2	2.3	1.3	-0.1	-1.2	-1.4	-0.8	0.2	0.1	-1.5	-2.1	.	.	.
Productivity in industry, NACE Rev. 2	CCPPY	2.2	2.2	2.1	1.4	1.7	1.1	0.5	0.9	1.3	1.5	1.6	1.2	.	.	.
Unit labour costs, excl.r. adj (EUR)	CCPPY	4.0	3.0	2.3	-6.5	-3.8	-2.4	-2.3	-2.4	-2.9	-2.6	-2.0	-0.8	.	.	.
Construction, NACE Rev. 2	real, CPPY	-9.0	5.3	-0.3	-1.1	-14.9	-12.8	-1.3	-15.6	-11.6	7.7	-4.6	6.7	.	.	.
Construction, NACE Rev. 2	real, CCPY	-10.4	-8.8	-7.8	-1.1	-9.1	-10.6	-8.2	-10.0	-10.3	-7.7	-7.2	-5.3	.	.	.
LABOUR																
Employed persons, LFS	th. pers., quart. avg	.	.	3850.6	.	.	3791.3	.	.	3876.2	.	.	3935.5	.	.	.
Employed persons, LFS	CPPY	.	.	1.2	.	.	1.6	.	.	1.8	.	.	2.1	.	.	.
Unemployed persons, LFS	th. pers., quart. avg	.	.	459.0	.	.	504.1	.	.	472.2	.	.	457.7	.	.	.
Unemployment rate, LFS	%	.	.	10.7	.	.	11.7	.	.	10.9	.	.	10.4	.	.	.
Unemployment, registered	th. persons, eop	530.8	526.3	552.3	648.4	646.7	591.2	554.5	534.6	524.4	527.6	526.9	526.7	523.0	536.1	569.3
Unemployment rate, registered	%, eop	12.0	11.9	12.5	14.6	14.6	13.3	12.5	12.1	11.8	11.9	11.9	11.9	11.8	12.1	12.8
WAGES																
Total economy, gross ¹⁾	HUF th	207.8	226.1	231.9	218.4	216.5	222.6	220.0	225.6	220.8	225.1	214.7	213.5	217.5	238.3	.
Total economy, gross ¹⁾²⁾	real, CPPY	2.2	1.7	5.8	-1.6	1.0	-2.8	-3.0	1.0	-1.4	1.3	-2.0	-2.5	-1.3	0.1	.
Total economy, gross ¹⁾	EUR	700	731	762	711	745	761	746	768	752	786	770	751	771	844	.
Industry, gross, NACE Rev. 2 ¹⁾	EUR	713	807	780	733	766	817	807	849	802	813	828	796	823	943	.
PRICES																
Consumer - HICP	PP	0.5	0.6	0.2	2.4	0.6	0.8	0.8	-0.1	0.0	-0.2	0.1	0.4	0.2	-0.1	0.0
Consumer - HICP	CPPY	3.8	4.3	4.1	5.6	5.8	5.5	5.6	5.4	5.6	5.7	6.0	6.4	6.0	5.3	5.1
Consumer - HICP	CCPPY	3.9	3.9	3.9	5.6	5.7	5.6	5.6	5.6	5.6	5.6	5.6	5.7	5.8	5.7	5.7
Producer, in industry, NACE Rev. 2	PP	1.9	2.4	-0.5	-0.1	-1.1	0.2	0.3	0.8	-1.5	-0.3	-0.3	0.7	-0.4	-0.7	0.5
Producer, in industry, NACE Rev. 2	CPPY	5.1	6.1	5.5	7.3	5.9	6.1	6.6	7.2	6.4	5.6	4.6	2.2	0.0	-3.0	-2.0
Producer, in industry, NACE Rev. 2	CCPPY	1.9	2.3	2.5	7.3	6.6	6.4	6.5	6.6	6.6	6.4	6.2	5.7	5.1	4.4	3.8
FOREIGN TRADE, customs statistics, EU definition																
Exports total (fob), cumulated	EUR mn	67161	74650	80684	6336	13095	20234	26459	33571	40600	47111	53822	60682	68085	.	.
Imports total (cif), cumulated	EUR mn	61078	67856	73592	5931	11950	18495	24278	30697	36958	43047	49184	55302	62087	.	.
Trade balance, cumulated	EUR mn	6083	6794	7092	405	1145	1739	2181	2873	3642	4064	4638	5380	5998	.	.
Exports to EU-27 (fob), cumulated	EUR mn	51192	56852	61258	4853	9934	15367	20216	25564	30812	35822	40738	46039	51679	.	.
Imports from EU-27 (cif), cumulated	EUR mn	42569	47200	51038	3944	8209	12909	17080	21630	26155	30511	34716	39078	43794	.	.
Trade balance with EU-27, cumulated	EUR mn	8622	9653	10220	909	1725	2458	3136	3934	4657	5311	6022	6961	7885	.	.
FOREIGN FINANCE																
Current account, cumulated	EUR mn	.	.	917	.	.	-23	.	.	455	.	.	1236	.	.	.
EXCHANGE RATE																
HUF/EUR, monthly average	nominal	296.8	309.2	304.2	307.3	290.7	292.3	294.8	293.7	293.6	286.3	278.9	284.2	282.1	282.3	285.8
HUF/USD, monthly average	nominal	216.5	228.1	230.8	238.1	219.8	221.4	224.0	229.6	234.4	233.0	224.9	221.1	217.4	220.0	217.8
EUR/HUF, calculated with CPI ³⁾	real, Jan09=100	99.0	95.5	97.0	98.8	104.5	103.7	103.2	103.6	103.7	106.6	109.2	106.9	107.6	107.6	106.0
EUR/HUF, calculated with PPI ³⁾	real, Jan09=100	97.2	95.3	96.5	94.6	98.4	97.6	96.9	98.4	97.6	99.6	101.1	99.7	100.1	99.6	98.9
USD/HUF, calculated with CPI ³⁾	real, Jan09=100	102.6	98.1	97.3	96.2	104.3	103.6	102.9	100.4	98.6	99.2	102.2	104.0	106.0	105.1	106.5
USD/HUF, calculated with PPI ³⁾	real, Jan09=100	93.4	90.6	89.8	86.6	92.3	90.7	90.1	89.3	87.1	87.2	88.9	90.3	91.9	91.0	92.4
DOMESTIC FINANCE																
Currency in circulation	HUF bn, eop	2455.1	2512.1	2551.6	2583.2	2530.1	2492.8	2510.1	2493.5	2506.3	2473.0	2412.3	2418.2	2438.7	2457.4	.
M1	HUF bn, eop	6902.1	7148.4	7341.4	7116.6	6936.4	6896.1	6652.4	6801.5	6787.2	6791.9	6800.7	6946.2	7001.6	7034.5	.
Broad money	HUF bn, eop	17174.6	17394.0	17424.0	16595.5	16381.2	16446.7	16150.7	16370.4	16264.5	16146.4	16283.6	16367.6	16574.7	16547.6	.
Broad money	CPPY	5.5	6.1	5.6	2.4	0.9	1.5	-0.5	0.0	-0.2	-1.9	-1.8	-4.2	-3.5	-4.9	.
Central bank policy rate (p.a.) ⁴⁾	%, eop	6.00	6.50	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	6.75	6.50	6.25	6.00	5.75
Central bank policy rate (p.a.) ⁴⁾⁵⁾	real, %	0.8	0.4	1.4	-0.3	1.0	0.9	0.4	-0.2	0.6	1.3	2.0	4.2	6.3	9.2	7.9
BUDGET, ESA'95 EDP																
General gov. budget balance, cum.	HUF bn	.	.	1187	.	.	-270	.	.	-357	.	.	-375	.	.	.

1) Enterprises with 5 and more employees.

2) Nominal wages deflated with HICP.

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

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

5) Deflated with annual PPI.

Source: wiiw Monthly Database incorporating Eurostat and national statistics.

L A T V I A: Selected monthly data on the economic situation 2011 to 2012

(updated end of Jan 2013)

		2011			2012											
		Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
PRODUCTION																
Industry, NACE Rev. 2 ¹⁾	real, CPPY	5.1	8.5	3.2	11.1	12.5	6.1	3.8	6.1	7.8	7.7	9.4	-1.4	7.8	3.9	.
Industry, NACE Rev. 2 ¹⁾	real, CCPPY	9.7	9.6	9.0	11.1	11.8	9.8	8.2	7.7	7.7	7.7	7.9	6.8	6.9	6.6	.
Industry, NACE Rev. 2 ¹⁾	real, 3MMA	7.7	5.6	7.4	8.7	9.8	7.3	5.3	5.9	7.2	8.3	5.1	5.3	3.5	.	.
Productivity in industry, NACE Rev. 2	CCPPY	.	.	2.2	.	.	4.1	.	.	2.9	.	.	2.0	.	.	.
Unit labour costs, excl.r. adj.(EUR)	CCPPY	.	.	2.3	.	.	0.2	.	.	2.1	.	.	3.2	.	.	.
Construction, NACE Rev. 2	real, CPPY	.	.	25.9	.	.	28.5	.	.	23.5	.	.	8.3	.	.	.
Construction, NACE Rev. 2	real, CCPPY	.	.	12.3	.	.	28.5	.	.	25.1	.	.	16.1	.	.	.
LABOUR																
Employed persons, LFS ²⁾	th. pers., quart. avg	.	.	986.6	.	.	857.6	.	.	877.4	.	.	905.1	.	.	.
Employed persons, LFS ²⁾	CPPY	.	.	3.7	.	.	2.6	.	.	2.2	.	.	3.4	.	.	.
Unemployed persons, LFS ²⁾	th. pers., quart. avg	.	.	165.2	.	.	166.7	.	.	168.9	.	.	141.8	.	.	.
Unemployment rate, LFS ²⁾	%	.	.	14.3	.	.	16.3	.	.	16.1	.	.	13.5	.	.	.
Unemployment, registered	th. persons, eop	130.5	130.2	130.3	132.6	133.4	132.2	127.8	122.0	117.6	114.7	111.5	108.3	105.7	104.4	104.1
Unemployment rate, registered ³⁾	%, eop	11.5	11.5	11.5	11.7	11.8	11.7	11.3	12.3	11.9	11.6	11.3	11.0	10.7	10.6	10.5
WAGES																
Total economy, gross	LVL	461	464	500	464	459	475	479	478	485	495	485	470	.	.	.
Total economy, gross ⁴⁾	real, CPPY	-0.2	0.9	0.5	0.4	1.0	-0.6	1.3	1.1	1.5	3.0	1.5	0.4	.	.	.
Total economy, gross	EUR	653	661	717	664	657	681	685	685	696	711	697	675	.	.	.
Industry, gross, NACE Rev. 2	EUR	636	641	713	639	628	671	659	675	695	727	689	675	.	.	.
PRICES																
Consumer - HICP	PP	0.2	-0.1	0.0	0.8	0.2	0.6	0.7	0.0	0.0	-0.4	-0.4	0.4	-0.2	-0.1	0.1
Consumer - HICP	CPPY	4.3	4.0	3.9	3.4	3.3	3.2	2.8	2.3	2.1	1.9	1.9	1.9	1.6	1.5	1.6
Consumer - HICP	CCPPY	4.3	4.3	4.2	3.4	3.3	3.3	3.2	3.0	2.8	2.7	2.6	2.5	2.4	2.3	2.3
Producer, in industry, NACE Rev. 2	PP	0.1	-0.5	-0.1	1.4	0.1	-0.4	1.0	-0.5	0.3	0.5	0.5	0.0	0.4	0.0	0.1
Producer, in industry, NACE Rev. 2	CPPY	6.9	6.5	6.3	6.8	6.1	4.7	3.5	2.3	2.1	1.8	1.9	2.3	2.6	3.1	3.3
Producer, in industry, NACE Rev. 2	CCPPY	7.6	7.5	7.4	6.8	6.4	5.9	5.3	4.6	4.2	3.9	3.6	3.5	3.4	3.3	3.3
FOREIGN TRADE, customs statistics, EU definition																
Exports total (fob), cumulated	EUR mn	7716	8611	9433	744	1537	2409	3198	4075	4937	5810	6787	7804	8890	10004	.
Imports total (cif), cumulated	EUR mn	9577	10679	11703	949	1935	3019	4073	5170	6287	7414	8549	9655	10918	12072	.
Trade balance, cumulated	EUR mn	-1861	-2069	-2270	-205	-398	-610	-874	-1095	-1349	-1604	-1762	-1851	-2027	-2068	.
Exports to EU-27 (fob), cumulated	EUR mn	5130	5688	6224	495	1003	1568	2110	2679	3230	3774	4393	5012	5713	6388	.
Imports from EU-27 (cif), cumulated	EUR mn	7408	8269	9082	692	1415	2251	3062	3903	4792	5703	6613	7522	8512	9394	.
Trade balance with EU-27, cumulated	EUR mn	-2278	-2581	-2858	-197	-412	-683	-953	-1224	-1562	-1929	-2220	-2510	-2799	-3007	.
FOREIGN FINANCE																
Current account, cumulated	EUR mn	.	.	-434	.	.	-149	.	.	-297	.	.	-403	.	.	.
EXCHANGE RATE																
LVL/EUR, monthly average	nominal	0.706	0.702	0.698	0.699	0.699	0.698	0.699	0.698	0.697	0.696	0.696	0.696	0.696	0.696	0.697
LVL/USD, monthly average	nominal	0.515	0.517	0.529	0.542	0.528	0.529	0.531	0.546	0.556	0.567	0.562	0.542	0.537	0.543	0.531
EUR/LVL, calculated with CPI ⁵⁾	real, Jan09=100	95.3	95.7	96.0	97.1	96.7	96.5	96.5	96.7	97.0	97.1	96.4	96.1	95.7	95.7	95.4
EUR/LVL, calculated with PPI ⁵⁾	real, Jan09=100	97.5	97.4	98.1	98.4	98.0	97.3	97.9	98.0	99.0	99.4	99.1	98.9	99.3	99.6	99.6
USD/LVL, calculated with CPI ⁵⁾	real, Jan09=100	98.7	98.0	95.5	94.6	96.6	96.2	95.9	93.4	91.8	90.1	90.3	93.3	93.8	92.7	94.5
USD/LVL, calculated with PPI ⁵⁾	real, Jan09=100	93.6	92.6	91.3	90.0	92.0	90.4	91.0	88.9	88.4	87.1	87.1	89.6	91.1	90.9	93.1
DOMESTIC FINANCE																
Currency in circulation	LVL mn, eop	893	941	1040	1025	1021	1021	1028	997	1029	1043	1052	1063	1053	1058	1082
M1	LVL mn, eop	3972	4371	4357	4292	4337	4304	4279	4217	4361	4431	4499	4526	4603	4722	4832
Broad money	LVL mn, eop	6426	6472	6661	6583	6643	6510	6549	6527	6612	6657	6723	6633	6683	6803	6846
Broad money	CPPY	3.4	2.3	1.7	1.4	1.5	-0.1	1.5	-0.3	2.0	3.3	3.3	2.3	4.0	5.1	2.8
Central bank policy rate (p.a.) ⁶⁾	%, eop	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.00	3.00	2.50	2.50	2.50	2.50
Central bank policy rate (p.a.) ⁶⁾⁷⁾	real, %	-3.2	-2.8	-2.6	-3.1	-2.4	-1.1	0.0	1.2	1.4	1.2	1.0	0.2	-0.1	-0.6	-0.7
BUDGET, ESA'95 EDP																
General gov.budget balance, cum.	LVL mn	.	.	-490	.	.	66	.	.	214	.	.	218	.	.	.

1) Enterprises with 20 and more persons.

2) From 2012 according to census March 2011.

3) From May 2012 based on census March 2011.

4) Nominal wages deflated with HICP.

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

6) Refinancing rate.

7) Deflated with annual PPI.

Source: wiw Monthly Database incorporating Eurostat and national statistics.

LITHUANIA: Selected monthly data on the economic situation 2011 to 2012

(updated end of Jan 2013)

		2011			2012											
		Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
PRODUCTION																
Industry, NACE Rev. 2 ¹⁾	real, CPPY	-1.6	1.1	-2.1	2.4	3.4	5.9	7.0	-14.5	0.5	6.3	10.5	4.3	14.6	8.9	.
Industry, NACE Rev. 2 ¹⁾	real, CCPPY	9.3	8.5	7.5	2.4	2.9	3.9	4.6	0.7	0.7	1.5	2.6	2.8	4.0	4.5	.
Industry, NACE Rev. 2 ¹⁾	real, 3MMA	2.8	-0.9	0.4	1.1	3.9	5.4	-0.8	-2.6	-2.6	5.8	7.0	9.8	9.2	.	.
Productivity in industry, NACE Rev. 2	CCPPY	.	.	2.8	.	.	3.3	.	.	1.1	.	.	3.8	.	.	.
Unit labour costs, excl.r. adj.(EUR)	CCPPY	.	.	-0.4	.	.	-0.2	.	.	2.6	.	.	-0.1	.	.	.
Construction, NACE Rev. 2	real, CPPY	.	.	33.3	.	.	11.7	.	.	3.2	.	.	-12.3	.	.	.
Construction, NACE Rev. 2	real, CCPPY	.	.	22.1	.	.	11.7	.	.	6.2	.	.	-2.6	.	.	.
LABOUR																
Employed persons, LFS ²⁾	th. pers., quart. avg	.	.	1379.1	.	.	1252.2	.	.	1286.9	.	.	1302.2	.	.	.
Employed persons, LFS ²⁾	CPPY	.	.	0.9	.	.	1.3	.	.	1.7	.	.	3.1	.	.	.
Unemployed persons, LFS ²⁾	th. pers., quart. avg	.	.	222.1	.	.	211.6	.	.	196.2	.	.	182.7	.	.	.
Unemployment rate, LFS ²⁾	%	.	.	13.9	.	.	14.5	.	.	13.3	.	.	12.3	.	.	.
Unemployment, registered	th. persons, eop	211.8	212.5	227.1	239.1	243.1	244.0	229.3	211.5	208.6	208.4	205.6	202.3	196.4	204.0	210.2
Unemployment rate, registered ³⁾	%, eop	10.2	10.3	11.0	11.6	11.8	11.8	11.1	10.5	10.4	10.3	10.2	10.0	10.6	11.0	11.4
WAGES																
Total economy, gross	LTL	.	.	2175	.	.	2138	.	.	2154	.	.	2171	.	.	.
Total economy, gross ⁴⁾	real, CPPY	.	.	-1.4	.	.	-0.4	.	.	-0.6	.	.	-0.6	.	.	.
Total economy, gross ⁴⁾	EUR	.	.	630	.	.	619	.	.	624	.	.	629	.	.	.
Industry, gross, NACE Rev. 2	EUR	.	.	637	.	.	634	.	.	646	.	.	648	.	.	.
PRICES																
Consumer - HICP	PP	-0.1	0.2	-0.2	0.4	0.4	1.0	0.6	0.1	0.0	0.0	0.2	0.7	-0.2	-0.2	-0.1
Consumer - HICP	CPPY	4.2	4.4	3.5	3.4	3.7	3.7	3.3	2.6	2.6	2.9	3.4	3.3	3.2	2.8	2.9
Consumer - HICP	CCPPY	4.2	4.2	4.1	3.4	3.6	3.6	3.5	3.3	3.2	3.2	3.2	3.2	3.2	3.2	3.2
Producer, in industry, NACE Rev. 2	PP	0.1	0.3	-0.7	2.2	1.3	1.9	-0.5	-0.3	-4.3	2.6	2.9	0.2	-1.6	-1.7	-0.5
Producer, in industry, NACE Rev. 2	CPPY	14.4	12.6	8.7	9.8	8.5	7.1	5.3	5.3	1.9	2.6	6.7	5.6	3.8	1.8	2.0
Producer, in industry, NACE Rev. 2	CCPPY	14.6	14.4	13.9	9.8	9.2	8.5	7.6	7.2	6.3	5.7	5.9	5.8	5.6	5.3	5.0
FOREIGN TRADE, customs statistics, EU definition																
Exports total (fob), cumulated	EUR mn	16613	18407	20151	1629	3279	5098	6929	8476	10323	12196	14324	16416	18763	.	.
Imports total (cif), cumulated	EUR mn	18912	20949	22826	1858	3813	5930	7898	9562	11569	13667	15867	18197	20620	.	.
Trade balance, cumulated	EUR mn	-2299	-2542	-2675	-229	-534	-831	-970	-1085	-1246	-1471	-1543	-1780	-1857	.	.
Exports to EU-27 (fob), cumulated	EUR mn	10152	11311	12355	1106	2181	3327	4426	5294	6361	7502	8818	10160	11539	.	.
Imports from EU-27 (cif), cumulated	EUR mn	10730	11867	12949	902	1912	3105	4243	5457	6665	7864	9061	10266	11632	.	.
Trade balance with EU-27, cumulated	EUR mn	-578	-556	-594	204	269	222	184	-163	-304	-362	-243	-106	-93	.	.
FOREIGN FINANCE																
Current account, cumulated	EUR mn	.	.	-1151	.	.	-750	.	.	-374	.	.	-433	.	.	.
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	2.519	2.547	2.620	2.676	2.611	2.616	2.623	2.700	2.757	2.810	2.785	2.686	2.661	2.692	2.632
EUR/LTL, calculated with CPI ⁵⁾	real, Jan09=100	98.3	98.3	97.8	98.7	98.6	98.5	98.7	98.8	98.9	99.3	99.2	99.3	98.8	98.8	98.4
EUR/LTL, calculated with PPI ⁵⁾	real, Jan09=100	118.3	118.3	117.7	119.2	120.2	121.9	121.2	121.2	116.7	119.5	122.1	122.0	120.2	118.5	117.9
USD/LTL, calculated with CPI ⁵⁾	real, Jan09=100	101.7	100.7	97.4	96.2	98.5	98.2	98.1	95.5	93.6	92.2	92.9	96.4	96.8	95.7	97.5
USD/LTL, calculated with PPI ⁵⁾	real, Jan09=100	113.6	112.4	109.5	109.1	112.7	113.2	112.6	110.0	104.2	104.7	107.3	110.5	110.3	108.1	110.2
DOMESTIC FINANCE																
Currency in circulation	LTL mn, eop	8428	8722	9682	9556	9554	9548	9583	9617	9767	9902	9953	10036	10044	10092	10290
M1	LTL mn, eop	28610	29224	31286	30414	30543	30824	31306	31524	31829	32559	32836	32540	33693	34327	35855
Broad money	LTL mn, eop	50180	50704	50487	49980	50150	50123	50631	51045	51188	52009	52283	52271	52972	53281	54112
Broad money	CPPY	9.2	8.5	4.9	5.7	5.3	5.1	6.1	6.1	5.6	5.8	5.5	4.4	5.6	5.1	7.2
Central bank policy rate (p.a.) ⁶⁾	%, eop	1.53	1.44	1.24	1.00	0.94	0.79	0.79	0.76	0.75	0.71	0.62	0.56	0.55	0.53	.
Central bank policy rate (p.a.) ^{6/7)}	real, %	-11.3	-9.9	-6.8	-8.0	-7.0	-5.9	-4.3	-4.3	-1.1	-1.9	-5.7	-4.8	-3.1	-1.2	.
BUDGET, ESA'95 EDP																
General gov.budget balance, cum.	LTL mn	.	.	-5875	.	.	-1534	.	.	-2147	.	.	-2426	.	.	.

1) Sold production.

2) From 2012 according to census March 2011.

3) In % of working age population.

4) Nominal wages deflated with HICP.

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

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

7) Deflated with annual PPI.

Source: wiw Monthly Database incorporating Eurostat and national statistics.

P O L A N D: Selected monthly data on the economic situation 2011 to 2012

(updated end of Jan 2013)

		2011			2012											
		Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
PRODUCTION																
Industry, NACE Rev. 2 ¹⁾²⁾	real, CPPY	6.4	8.5	7.6	9.1	4.8	0.8	2.8	4.3	1.2	5.4	0.6	-5.2	4.7	-0.8	.
Industry, NACE Rev. 2 ¹⁾²⁾	real, CCPPY	6.6	6.8	6.9	9.1	7.0	4.7	4.2	4.2	3.7	3.9	3.5	2.4	2.7	2.3	.
Industry, NACE Rev. 2 ¹⁾²⁾	real, 3MMA	7.4	7.5	8.4	7.2	4.7	2.7	2.6	2.7	3.6	2.3	0.0	0.0	-0.5	.	.
Productivity in industry, NACE Rev. 2 ²⁾	CCPPY	4.3	4.5	4.7	9.5	7.4	5.2	4.8	5.0	4.5	4.8	4.3	3.2	3.5	3.1	.
Unit labour costs, excl.r. adj.(EUR) ¹⁾²⁾	CCPPY	0.0	-1.3	-2.3	-9.8	-9.0	-5.6	-5.6	-6.3	-6.0	-6.3	-5.3	-3.4	-2.6	-1.4	.
Construction, NACE Rev. 2 ²⁾	real, CPPY	8.9	13.0	14.6	32.2	12.0	3.5	8.1	6.2	-5.1	-8.7	-5.0	-17.9	-3.6	-5.3	.
Construction, NACE Rev. 2 ²⁾	real, CCPPY	16.0	15.6	15.5	32.2	21.6	13.8	12.0	10.3	6.4	3.4	2.0	-1.2	-1.5	-2.0	.
LABOUR																
Employed persons, LFS ³⁾	th. pers., quart. avg	.	.	16201	.	.	15398	.	.	15607	.	.	15722	.	.	.
Employed persons, LFS ³⁾	CPPY	.	.	0.8	0.2	.	.	0.2	.	.	.
Unemployed persons, LFS ³⁾	th. pers., quart. avg	.	.	1749.7	.	.	1809.0	.	.	1713.0	.	.	1718.0	.	.	.
Unemployment rate, LFS ³⁾	%	.	.	9.8	.	.	10.5	.	.	9.9	.	.	9.9	.	.	.
Unemployment, registered	th. persons, eop	1867.6	1914.9	1982.7	2121.5	2168.2	2141.9	2072.6	2013.9	1964.4	1953.2	1964.7	1979.0	1994.9	2058.1	2136.8
Unemployment rate, registered	%, eop	11.8	12.1	12.5	13.2	13.4	13.3	12.9	12.6	12.3	12.3	12.4	12.4	12.5	12.9	13.4
WAGES																
Total economy, gross ²⁾	PLN	3617	3682	4015	3666	3568	3771	3720	3618	3754	3700	3686	3641	3718	3781	4112
Total economy, gross ²⁾⁴⁾	real, CPPY	1.3	0.1	-0.2	3.8	-0.1	-0.2	-0.6	0.2	0.0	-1.5	-1.1	-2.1	-0.6	0.0	0.2
Total economy, gross ²⁾	EUR	831	831	897	838	853	911	890	843	874	884	901	881	905	915	1004
Industry, gross, NACE Rev. 2	EUR	826	861	945	860	861	933	900	858	914	907	926	892	913	958	1072
PRICES																
Consumer - HICP	PP	0.7	0.7	0.5	0.7	0.4	0.5	0.6	0.2	0.2	-0.5	-0.2	0.1	0.2	0.1	0.0
Consumer - HICP	CPPY	3.8	4.4	4.5	4.1	4.4	3.9	4.0	3.6	4.2	4.0	3.8	3.8	3.4	2.7	2.2
Consumer - HICP	CCPPY	3.8	3.8	3.9	4.1	4.3	4.2	4.1	4.0	4.1	4.1	4.0	4.0	3.9	3.8	3.7
Producer, in industry, NACE Rev. 2	PP	0.1	0.8	0.3	0.3	-0.5	0.0	0.9	0.4	-0.5	-0.3	0.0	0.6	-0.7	-0.2	-0.6
Producer, in industry, NACE Rev. 2	CPPY	8.2	8.7	7.6	7.5	5.7	4.2	4.3	5.1	4.3	3.5	2.9	2.0	1.2	0.2	-0.7
Producer, in industry, NACE Rev. 2	CCPPY	7.4	7.5	7.5	7.5	6.6	5.8	5.4	5.4	5.2	4.9	4.7	4.4	4.1	3.7	3.3
FOREIGN TRADE, customs statistics, EU definition																
Exports total (fob), cumulated	EUR mn	113396	125157	135558	11086	22523	35004	46539	58264	69913	81822	93574	105909	119729	.	.
Imports total (cif), cumulated	EUR mn	126391	139351	151291	12150	24868	38277	50684	63632	76039	88605	100728	113307	127235	.	.
Trade balance, cumulated	EUR mn	-12995	-14195	-15733	-1064	-2345	-3273	-4145	-5368	-6126	-6783	-7153	-7398	-7506	.	.
Exports to EU-27 (fob), cumulated	EUR mn	88573	97857	105695	8850	17719	27346	36181	45126	53930	62747	71439	80757	90962	.	.
Imports from EU-27 (cif), cumulated	EUR mn	88654	97757	105848	7968	16559	25843	34285	42995	51454	60104	68159	76586	85996	.	.
Trade balance with EU-27, cumulated	EUR mn	-81	100	-153	882	1160	1502	1896	2131	2476	2643	3279	4171	4966	.	.
FOREIGN FINANCE																
Current account, cumulated	EUR mn	.	.	-17974	.	.	-4521	.	.	-6722	.	.	-10088	.	.	.
EXCHANGE RATE																
PLN/EUR, monthly average	nominal	4.352	4.432	4.477	4.376	4.184	4.137	4.178	4.294	4.297	4.184	4.093	4.135	4.107	4.132	4.096
PLN/USD, monthly average	nominal	3.175	3.270	3.397	3.391	3.164	3.134	3.174	3.357	3.431	3.405	3.301	3.216	3.166	3.221	3.122
EUR/PLN, calculated with CPI ⁵⁾	real, Jan09=100	99.4	98.1	97.3	100.8	105.3	105.9	104.9	102.4	102.6	105.3	107.0	105.4	106.0	105.6	106.2
EUR/PLN, calculated with PPI ⁵⁾	real, Jan09=100	100.9	99.7	99.1	100.8	104.3	105.0	104.8	102.9	102.9	105.2	106.6	105.9	106.0	105.4	105.7
USD/PLN, calculated with CPI ⁵⁾	real, Jan09=100	102.9	100.8	97.6	98.0	105.1	105.8	104.7	99.3	97.5	98.0	100.2	102.5	104.5	103.2	106.7
USD/PLN, calculated with PPI ⁵⁾	real, Jan09=100	96.9	94.7	92.2	92.2	97.8	97.6	97.4	93.3	91.9	92.2	93.8	96.0	97.3	96.2	98.8
DOMESTIC FINANCE																
Currency in circulation	PLN bn, eop	99.5	99.4	101.8	98.7	98.2	99.9	101.3	102.3	103.8	103.0	103.1	103.2	102.7	101.7	102.5
M1	PLN bn, eop	442.1	453.2	468.0	461.3	455.7	454.3	448.7	464.0	462.7	464.9	458.4	457.3	452.8	457.4	484.8
Broad money	PLN bn, eop	835.7	853.5	881.5	874.6	872.1	874.5	870.7	884.2	884.7	886.9	895.5	892.7	902.4	901.8	921.4
Broad money	CPPY	10.5	11.8	12.5	13.7	12.5	9.3	10.3	11.3	11.1	11.1	9.8	7.6	8.0	5.7	4.5
Central bank policy rate (p.a.) ⁶⁾	%, eop	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.75	4.75	4.75	4.75	4.75	4.75	4.50	4.25
Central bank policy rate (p.a.) ⁶⁾⁷⁾	real, %	-3.4	-3.8	-2.9	-2.8	-1.2	0.3	0.2	-0.3	0.4	1.2	1.8	2.7	3.5	4.3	4.9
BUDGET, ESA'95 EDP																
General gov.budget balance, cum.	PLN mn	.	.	-76731	.	.	-1874	.	.	-10273	.	.	-21511	.	.	.

- 1) Sold production.
- 2) Enterprises with 10 and more employees.
- 3) From 2012 according to census March 2011.
- 4) Nominal wages deflated with HICP.
- 5) Adjusted for domestic and foreign (US resp. EU) inflation. Values more than 100 mean real appreciation.
- 6) Reference rate (7-day open market operation rate).
- 7) Deflated with annual PPI.

Source: wiw Monthly Database incorporating Eurostat and national statistics.

ROMANIA: Selected monthly data on the economic situation 2011 to 2012

(updated end of Jan 2013)

		2011			2012											
		Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
PRODUCTION																
Industry, NACE Rev. 2 ¹⁾	real, CPPY	4.0	4.3	-2.2	1.6	-1.4	-0.9	0.0	3.1	-1.3	2.9	-1.3	-3.9	4.0	-1.0	.
Industry, NACE Rev. 2 ¹⁾	real, CCPPY	6.5	6.3	5.6	1.6	0.1	-0.3	-0.2	0.5	0.2	0.6	0.3	-0.2	0.3	0.1	.
Industry, NACE Rev. 2 ¹⁾	real, 3MMA	4.6	2.2	1.4	-0.7	-0.3	-0.8	0.7	0.6	1.6	0.1	-0.8	-0.4	-0.3	.	.
Productivity in industry, NACE Rev. 2	CCPPY	5.8	5.3	4.5	-1.8	-2.8	-3.2	-3.0	-2.3	-2.6	-2.1	-2.2	-2.6	-2.1	-2.2	.
Unit labour costs, excl.r. adj.(EUR)	CCPPY	0.9	1.2	1.8	4.7	5.7	5.3	4.3	3.2	3.1	2.4	2.3	2.6	2.2	2.4	.
Construction, NACE Rev. 2 ¹⁾	real, CPPY	6.2	17.6	1.8	3.1	6.9	0.7	16.4	19.2	-3.4	-4.1	5.0	-5.6	-5.1	.	.
Construction, NACE Rev. 2 ¹⁾	real, CCPPY	1.0	2.9	2.8	3.1	5.0	3.3	7.2	10.3	6.8	4.8	4.8	3.2	2.1	.	.
LABOUR																
Employed persons, LFS	th. pers., quart. avg	.	.	9041.6	.	.	9018.8	.	.	9361.9	.	.	9456.9	.	.	.
Employed persons, LFS	CPPY	.	.	-0.1	.	.	-0.6	.	.	1.7	.	.	2.4	.	.	.
Unemployed persons, LFS	th. pers., quart. avg	.	.	751.1	.	.	740.1	.	.	692.6	.	.	688.4	.	.	.
Unemployment rate, LFS	%	.	.	7.7	.	.	7.6	.	.	6.9	.	.	6.8	.	.	.
Unemployment, registered	th. persons, eop	444.0	455.0	461.0	473.6	473.9	454.5	425.8	409.9	404.1	429.0	441.2	442.2	456.1	476.3	493.8
Unemployment rate, registered	%, eop	4.9	5.1	5.2	5.4	5.4	5.2	4.8	4.6	4.6	4.9	5.0	5.0	5.2	5.4	5.6
WAGES																
Total economy, gross ¹⁾	RON	2008	2054	2209	2022	2028	2126	2140	2109	2140	2147	2117	2122	2139	2173	.
Total economy, gross ¹⁾²⁾	real, CPPY	5.0	4.5	3.6	0.2	1.6	0.8	1.6	3.0	3.3	2.8	1.5	-0.2	1.5	1.3	.
Total economy, gross ¹⁾	EUR	464	472	510	466	466	487	489	475	480	471	469	471	469	480	.
Industry, gross, NACE Rev. 2 ¹⁾³⁾	EUR	469	481	529	469	464	493	504	489	481	485	477	478	473	484	.
PRICES																
Consumer - HICP	PP	0.6	0.4	0.2	0.4	0.7	0.5	0.1	0.3	-0.1	0.5	0.5	1.1	0.2	-0.1	0.3
Consumer - HICP	CPPY	3.6	3.5	3.2	2.8	2.7	2.5	1.9	2.0	2.2	3.1	4.0	5.4	5.0	4.4	4.6
Consumer - HICP	CCPPY	6.3	6.1	5.8	2.8	2.7	2.7	2.5	2.4	2.4	2.5	2.7	3.0	3.2	3.3	3.4
Producer, in industry, NACE Rev. 2	PP	0.3	0.4	0.2	0.6	0.8	1.0	0.7	-0.1	-0.2	0.9	1.3	0.3	0.6	-0.9	.
Producer, in industry, NACE Rev. 2	CPPY	8.3	7.8	6.7	5.7	5.7	5.6	6.3	6.5	5.5	5.5	7.0	6.4	6.7	5.2	.
Producer, in industry, NACE Rev. 2	CCPPY	9.2	9.1	8.9	5.7	5.7	5.7	5.8	6.0	5.9	5.8	6.0	6.0	6.1	6.0	.
FOREIGN TRADE, customs statistics, EU definition																
Exports total (fob), cumulated	EUR mn	37808	41965	45267	3479	6995	11055	14587	18587	22341	26108	29623	33454	37632	.	.
Imports total (cif), cumulated	EUR mn	45488	50569	54939	3938	7966	12773	17210	22217	26903	31416	35941	40602	45888	.	.
Trade balance, cumulated	EUR mn	-7680	-8604	-9672	-459	-971	-1718	-2623	-3630	-4562	-5308	-6317	-7148	-8256	.	.
Exports to EU-27 (fob), cumulated	EUR mn	26901	29913	32155	2574	5169	8017	10424	13243	15909	18529	20836	23569	26582	.	.
Imports from EU-27 (cif), cumulated	EUR mn	32833	36651	39944	2871	5891	9444	12659	16244	19692	23159	26309	29809	33811	.	.
Trade balance with EU-27, cumulated	EUR mn	-5933	-6737	-7789	-297	-722	-1427	-2235	-3000	-3783	-4630	-5474	-6239	-7229	.	.
FOREIGN FINANCE																
Current account, cumulated	EUR mn	.	.	-6049	.	.	-508	.	.	-2389	.	.	-3979	.	.	.
EXCHANGE RATE																
RON/EUR, monthly average	nominal	4.324	4.356	4.328	4.342	4.351	4.367	4.379	4.441	4.463	4.555	4.518	4.502	4.562	4.527	4.490
RON/USD, monthly average	nominal	3.155	3.213	3.284	3.364	3.290	3.308	3.327	3.473	3.563	3.707	3.643	3.502	3.517	3.529	3.422
EUR/RON, calculated with CPI ⁴⁾	real, Jan09=100	104.2	103.7	104.3	105.0	104.9	103.9	103.2	102.2	101.7	100.5	101.5	102.4	101.0	101.8	102.7
EUR/RON, calculated with PPI ⁴⁾	real, Jan09=100	106.8	106.2	107.3	106.6	106.7	106.9	107.2	106.1	106.0	104.6	106.0	106.5	105.7	105.8	.
USD/RON, calculated with CPI ⁴⁾	real, Jan09=100	107.9	106.5	104.7	102.1	104.7	103.8	103.0	99.0	96.7	93.5	95.1	99.6	99.5	99.5	103.2
USD/RON, calculated with PPI ⁴⁾	real, Jan09=100	102.6	101.0	99.8	97.6	100.1	99.3	99.7	96.2	94.6	91.7	93.2	96.4	97.0	96.6	.
DOMESTIC FINANCE																
Currency in circulation	RON mn, eop	29147	29404	30631	30435	31108	30879	31281	31478	31895	32884	32890	32977	31715	31877	31477
M1	RON mn, eop	84394	83779	85900	86493	86184	84934	86543	86601	87840	89494	88807	89253	87826	88222	89020
Broad money	RON mn, eop	207849	209560	216368	216652	217688	216281	218512	220628	216931	221464	220291	221013	220465	220767	222017
Broad money	CCPY	6.8	6.2	6.7	8.8	10.0	10.1	11.3	11.3	8.4	8.3	7.1	5.7	6.1	5.3	2.6
Central bank policy rate (p.a.) ⁵⁾	%, eop	6.25	6.00	6.00	5.75	5.50	5.25	5.25	5.25	5.25	5.25	5.25	5.25	5.25	5.25	5.25
Central bank policy rate (p.a.) ⁵⁾⁶⁾	real, %	-1.9	-1.7	-0.7	0.0	-0.2	-0.3	-1.0	-1.2	-0.3	-0.2	-1.7	-1.1	-1.3	0.0	.
BUDGET, ESA'95 EDP																
General gov.budget balance, cum.	RON mn	.	.	-31979	.	.	-2509	.	.	-6348	.	.	-7162	.	.	.

1) Enterprises with 4 and more employees.

2) Nominal wages deflated with HICP.

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

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

5) One-week repo rate.

6) Deflated with annual PPI.

Source: wiw Monthly Database incorporating Eurostat and national statistics.

SLOVAKIA: Selected monthly data on the economic situation 2011 to 2012

(updated end of Jan 2013)

		2011			2012											
		Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
PRODUCTION																
Industry, NACE Rev. 2	real, CPPY	7.6	1.0	1.6	6.2	10.3	12.8	12.4	12.3	13.0	19.2	17.0	12.7	9.4	5.3	.
Industry, NACE Rev. 2	real, CCPPY	8.4	7.7	7.2	6.2	8.2	9.9	10.5	10.9	11.2	12.2	12.8	12.8	12.4	11.7	.
Industry, NACE Rev. 2	real, 3MMA	5.2	3.5	2.9	6.1	9.9	11.9	12.5	12.6	14.6	16.2	16.1	12.8	9.1	.	.
Productivity in industry, NACE Rev. 2	CCPPY	3.7	3.1	2.7	5.9	8.0	9.6	10.4	10.9	11.3	12.4	13.0	13.1	13.0	12.5	.
Unit labour costs, excl.r. adj.(EUR)	CCPPY	0.4	0.9	1.0	0.9	-2.0	-4.1	-5.4	-5.5	-6.3	-7.2	-7.9	-8.3	-8.1	-7.7	.
Construction, NACE Rev. 2	real, CPPY	-1.0	-1.4	5.2	-8.1	-8.0	-11.0	-16.8	-8.0	-12.1	-11.2	-13.7	-15.3	-11.0	-13.3	.
Construction, NACE Rev. 2	real, CCPPY	-2.6	-2.4	-1.8	-8.1	-8.0	-9.3	-11.7	-10.7	-11.0	-11.1	-11.5	-12.0	-11.9	-12.1	.
LABOUR																
Employed persons, LFS ¹⁾	th. pers., quart. avg	.	.	2351.5	.	.	2324.7	.	.	2334.7	.	.	2342.8	.	.	.
Employed persons, LFS ¹⁾	CPPY	.	.	0.5	.	.	1.2	.	.	0.7	.	.	0.5	.	.	.
Unemployed persons, LFS ¹⁾	th. pers., quart. avg	.	.	382.1	.	.	381.1	.	.	368.6	.	.	371.8	.	.	.
Unemployment rate, LFS ¹⁾	%	.	.	14.0	.	.	14.1	.	.	13.6	.	.	13.7	.	.	.
Unemployment, registered	th. persons, eop	390.1	393.1	399.8	408.9	411.8	408.4	397.9	392.3	395.7	399.1	398.4	402.5	410.4	419.4	425.9
Unemployment rate, registered	% eop	13.3	13.3	13.6	13.7	13.8	13.7	13.4	13.2	13.3	13.3	13.2	13.4	13.7	13.9	14.4
WAGES																
Total economy, gross	EUR, quart. avg.	.	.	848	.	.	770	.	.	793	.	.	784	.	.	.
Total economy, gross ²⁾	real, CPPY	.	.	-4.0	.	.	-0.7	.	.	-2.0	.	.	-1.8	.	.	.
Industry, gross, NACE Rev. 2	EUR	802	954	877	817	788	838	817	888	868	849	837	820	844	987	.
PRICES																
Consumer - HICP	PP	0.2	0.5	0.1	1.5	0.2	0.3	0.2	0.1	0.2	0.0	0.0	0.3	0.4	0.1	-0.1
Consumer - HICP	CPPY	4.6	4.8	4.6	4.1	4.0	3.9	3.7	3.4	3.7	3.8	3.8	3.8	3.9	3.5	3.4
Consumer - HICP	CCPPY	4.0	4.0	4.1	4.1	4.0	4.0	3.9	3.8	3.8	3.8	3.8	3.8	3.8	3.8	3.7
Producer, in industry, NACE Rev. 2	PP	0.0	0.0	-0.4	0.3	1.1	1.0	-0.1	0.1	-0.6	-0.3	0.9	0.5	-0.1	-0.4	-0.3
Producer, in industry, NACE Rev. 2	CPPY	3.8	3.8	3.2	2.1	2.6	2.8	1.9	1.7	1.4	1.5	1.9	2.5	2.4	2.0	2.1
Producer, in industry, NACE Rev. 2	CCPPY	4.6	4.5	4.4	2.1	2.3	2.5	2.3	2.2	2.1	2.0	2.0	2.0	2.1	2.1	2.1
FOREIGN TRADE, customs statistics, EU definition																
Exports total (fob), cumulated	EUR mn	47618	53030	57530	4515	9420	14927	20064	25553	31006	36100	41105	46788	52893	.	.
Imports total (fob), cumulated	EUR mn	47567	52955	57576	4352	9054	14377	19319	24480	29612	34419	39491	44927	50613	.	.
Trade balance, cumulated	EUR mn	51	74	-46	163	367	551	746	1073	1394	1680	1614	1861	2280	.	.
Exports to EU-27 (fob), cumulated	EUR mn	40444	45016	48788	3982	8145	12729	17012	21536	26021	30243	34447	39176	44305	.	.
Imports from EU-27 (fob), cumulated	EUR mn	34992	38918	42209	3098	6617	10525	14227	18101	22000	25705	29436	33343	37610	.	.
Trade balance with EU-27, cumulated	EUR mn	5452	6098	6579	884	1528	2204	2785	3435	4021	4538	5011	5833	6695	.	.
FOREIGN FINANCE																
Current account, cumulated	EUR mn	.	.	-1428	.	.	372	.	.	854	.	.	1182	.	.	.
EXCHANGE RATE																
EUR/USD, monthly average ³⁾	nominal	0.7296	0.7377	0.7588	0.7749	0.7562	0.7575	0.7598	0.7819	0.7983	0.8138	0.8065	0.7778	0.7708	0.7795	0.7623
EUR/EUR, calculated with CPI ⁴⁾	real, Jan09=100	97.6	98.0	97.7	99.8	99.5	98.8	98.5	98.7	99.1	99.4	99.1	98.8	98.9	99.1	98.7
EUR/EUR, calculated with PPI ⁴⁾	real, Jan09=100	94.9	94.7	94.5	94.0	94.5	95.0	94.8	95.3	95.3	94.8	94.9	95.2	95.2	95.1	94.7
USD/EUR, calculated with CPI ⁴⁾	real, Jan09=100	101.1	100.6	98.0	97.1	99.3	98.6	98.3	95.7	94.1	92.5	92.8	96.1	97.4	96.8	99.2
USD/EUR, calculated with PPI ⁴⁾	real, Jan09=100	91.1	90.0	87.9	86.0	88.6	88.2	88.1	86.4	85.1	83.1	83.4	86.2	87.3	86.8	88.6
DOMESTIC FINANCE																
Currency in circulation	EUR mn, eop	7556	7601	7667	7473	7467	7485	7525	7627	7711	7750	7726	7690	7679	7657	7768
M1	EUR mn, eop	25420	25637	26770	25807	26056	25749	25666	26267	26200	26626	26585	26633	26571	26985	28374
Broad money	EUR mn, eop	40948	41285	40842	40557	40994	41334	41573	42347	41644	42019	41990	41871	41961	42262	43536
Broad money	CPPY	4.6	4.3	0.7	0.0	1.5	3.0	2.8	4.1	1.9	3.3	1.4	1.9	2.5	2.4	6.6
Central bank policy rate (p.a.) ⁵⁾	% eop	1.50	1.25	1.00	1.00	1.00	1.00	1.00	1.00	1.00	0.75	0.75	0.75	0.75	0.75	0.75
Central bank policy rate (p.a.) ⁵⁾⁶⁾	real, %	-2.2	-2.4	-2.1	-1.0	-1.6	-1.7	-0.9	-0.7	-0.4	-0.8	-1.1	-1.7	-1.6	-1.2	-1.3
BUDGET, ESA'95 EDP																
General gov. budget balance, cum.	EUR mn	.	.	-3414	.	.	-936	.	.	-1897	.	.	-2495	.	.	.

1) From 2012 according to census May 2011.

2) Nominal wages deflated with HICP.

3) Reference rate of ECB.

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

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

6) Deflated with annual PPI.

Source: wiw Monthly Database incorporating Eurostat and national statistics.

SLOVENIA: Selected monthly data on the economic situation 2011 to 2012

(updated end of Jan 2013)

		2011			2012											
		Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
PRODUCTION																
Industry, NACE Rev. 2	real, CPPY	-1.9	0.6	-8.0	1.3	4.4	-2.3	3.3	-3.2	-1.9	4.3	4.3	-5.5	7.1	-3.6	.
Industry, NACE Rev. 2	real, CCPPY	3.4	3.1	2.2	1.3	2.9	0.9	1.5	0.5	0.1	0.7	1.1	0.3	1.0	0.5	.
Industry, NACE Rev. 2	real, 3MMA	0.5	-3.0	-2.0	-0.9	0.9	1.6	-0.9	-0.7	-0.4	2.0	0.6	1.7	-0.8	.	.
Productivity in industry, NACE Rev. 2	CCPPY	.	.	4.2	.	.	0.5	.	.	0.0	.	.	0.5	.	.	.
Unit labour costs, excl.r. adj.(EUR)	CCPPY	.	.	-0.4	.	.	3.1	.	.	3.2	.	.	2.3	.	.	.
Construction, NACE Rev. 2 ¹⁾	real, CPPY	-25.5	-9.6	-24.5	-24.5	-26.6	-5.0	-14.6	-23.1	-11.0	-19.4	-14.4	-5.2	-21.4	-20.4	.
Construction, NACE Rev. 2 ¹⁾	real, CCPPY	-27.2	-25.6	-25.6	-24.5	-25.5	-17.7	-16.8	-18.3	-17.0	-17.4	-17.0	-15.4	-16.1	-16.6	.
LABOUR																
Employed persons, LFS	th. pers., quart. avg	.	.	933.5	.	.	926.9	.	.	920.5	.	.	925.4	.	.	.
Employed persons, LFS	CPPY	.	.	-3.1	.	.	-0.2	.	.	-1.9	.	.	-2.0	.	.	.
Unemployed persons, LFS	th. pers., quart. avg	.	.	89.0	.	.	86.7	.	.	81.8	.	.	93.0	.	.	.
Unemployment rate, LFS	%	.	.	8.7	.	.	8.6	.	.	8.2	.	.	9.2	.	.	.
Unemployment, registered	th. persons, eop	110.9	111.1	112.8	116.0	115.0	110.9	109.1	106.8	105.6	106.9	106.1	105.4	110.9	111.5	.
Unemployment rate, registered	%, eop	11.9	11.9	12.1	12.5	12.4	12.0	11.8	11.6	11.5	11.7	11.6	11.5	12.1	12.2	.
WAGES																
Total economy, gross	EUR	1510	1652	1546	1529	1523	1535	1519	1536	1501	1498	1513	1489	1516	1612	.
Total economy, gross ²⁾	real, CPPY	-1.4	-1.7	-1.3	-0.1	-0.8	-1.7	-1.9	-1.0	-3.6	-2.7	-3.8	-4.7	-2.7	-5.1	.
Industry, gross, NACE Rev. 2	EUR	1377	1607	1438	1416	1440	1442	1397	1436	1408	1415	1445	1393	1451	1609	.
PRICES																
Consumer - HICP	PP	0.8	0.2	-0.5	-0.3	0.6	1.0	1.2	0.3	-0.6	-0.8	0.8	1.2	0.3	-0.2	-0.2
Consumer - HICP	CPPY	2.9	2.8	2.1	2.3	2.8	2.4	2.9	2.4	2.4	2.6	3.1	3.7	3.2	2.8	3.1
Consumer - HICP	CCPPY	2.0	2.1	2.1	2.3	2.5	2.5	2.6	2.6	2.5	2.5	2.6	2.7	2.8	2.8	2.8
Producer, in industry, NACE Rev. 2	PP	-0.1	0.1	0.1	0.0	-0.5	0.4	0.4	0.2	0.1	0.0	-0.1	0.3	-0.1	0.0	-0.2
Producer, in industry, NACE Rev. 2	CPPY	3.7	3.6	3.6	2.5	0.8	0.7	0.7	1.0	0.7	0.8	0.4	0.7	0.8	0.7	0.4
Producer, in industry, NACE Rev. 2	CCPPY	4.8	4.7	4.6	2.5	1.6	1.3	1.2	1.2	1.1	1.0	1.0	0.9	0.9	0.9	0.9
FOREIGN TRADE, customs statistics, EU definition																
Exports total (fob), cumulated	EUR mn	20804	23058	24968	1869	3860	6161	8242	10410	12680	14780	16676	18810	21067	.	.
Imports total (cif), cumulated	EUR mn	21175	23484	25522	1987	4006	6341	8385	10505	12675	14711	16645	18674	20890	.	.
Trade balance total, cumulated	EUR mn	-371	-426	-554	-118	-147	-180	-142	-95	5	70	31	136	177	.	.
Exports to EU-27 (fob), cumulated	EUR mn	14818	16423	17717	1367	2791	4407	5840	7323	8881	10270	11523	13001	14553	.	.
Imports from EU-27 (cif), cumulated	EUR mn	14310	15858	17268	1269	2629	4230	5618	7049	8495	9898	11169	12548	14046	.	.
Trade balance with EU-27, cumulated	EUR mn	509	566	450	98	163	177	222	274	385	373	354	454	507	.	.
FOREIGN FINANCE																
Current account, cumulated	EUR mn	.	.	1	.	.	-27	.	.	234	.	.	413	.	.	.
EXCHANGE RATE																
EUR/USD, monthly average ³⁾	nominal	0.7296	0.7377	0.7588	0.7749	0.7562	0.7575	0.7598	0.7819	0.7983	0.8138	0.8065	0.7778	0.7708	0.7795	0.7623
EUR/EUR, calculated with CPI ⁴⁾	real, Jan09=100	99.7	99.7	98.9	99.2	99.2	99.2	99.9	100.3	99.8	99.3	99.7	100.3	100.2	100.2	99.6
EUR/EUR, calculated with PPI ⁴⁾	real, Jan09=100	97.1	97.0	97.3	96.4	95.3	95.3	95.5	96.1	96.7	96.6	95.8	95.8	95.8	96.1	95.9
USD/EUR, calculated with CPI ⁴⁾	real, Jan09=100	103.3	102.4	99.2	96.5	99.0	99.1	99.7	97.2	94.8	92.4	93.4	97.5	98.8	97.9	100.1
USD/EUR, calculated with PPI ⁴⁾	real, Jan09=100	93.2	92.2	90.5	88.2	89.4	88.5	88.8	87.1	86.4	84.6	84.2	86.8	87.9	87.7	89.6
DOMESTIC FINANCE																
Currency in circulation	EUR mn, eop	3568	3578	3651	3582	3583	3599	3582	3645	3697	3713	3692	3691	3654	3663	3733
M1	EUR mn, eop	8359	8687	8546	8731	8603	8504	8762	8761	8817	8883	8968	8920	8886	8964	8864
Broad money	EUR mn, eop	19488	19577	19639	19732	19903	19838	19895	19875	19898	19906	19846	19622	19531	19682	19366
Broad money	CPPY	3.9	3.2	3.5	4.0	4.6	5.1	5.2	3.8	3.8	2.9	2.5	1.2	0.2	0.5	-1.4
Central bank policy rate (p.a.) ⁵⁾	%, eop	1.50	1.25	1.00	1.00	1.00	1.00	1.00	1.00	1.00	0.75	0.75	0.75	0.75	0.75	0.75
Central bank policy rate (p.a.) ⁵⁾⁶⁾	real, %	-2.1	-2.3	-2.5	-1.4	0.2	0.2	0.3	0.0	0.3	0.0	0.3	0.0	-0.1	0.0	0.3
BUDGET, ESA'95 EDP																
General gov. budget balance, cum.	EUR mn	.	.	-2307	.	.	-459	.	.	-781	.	.	-1200	.	.	.

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

2) Nominal wages deflated with HICP.

3) Reference rate of ECB.

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

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

6) Deflated with annual PPI.

Source: wiiw Monthly Database incorporating Eurostat and national statistics.

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