

# Monthly Report | 4/13

## Contents

- **Croatia's EU Membership and the Dilemma of State Aid**
- **Panel Data Analysis of the CEECs: Tracing Growth Determinants over Time**
- **Japan, the United States and the Euro Area**
- **Monthly Statistics**





**Contents**

Croatia’s EU membership and the dilemma of state aid ..... 1  
Panel data analysis of the CEECs: tracing growth determinants over time ..... 8  
Japan, the United States and the euro area ..... 15

**Statistical Annex**

Selected monthly data on the economic situation in Central, East and Southeast Europe ..... 19  
**Guide** to wiiw statistical services on Central, East and Southeast Europe ..... 31



## Croatia's EU membership and the dilemma of state aid

BY ROMAN STÖLLINGER

State aid for the shipbuilding industry in Croatia is significant but has to be discontinued when Croatia joins the EU on 1 July 2013 because it is incompatible with EU rules on state aid. Therefore a restructuring process of the Croatian shipbuilding industry was initiated in 2008, and in 2009 a restructuring and privatisation plan for the state-owned shipyards was agreed with the European Commission. According to this agreement, all shipyards have to be privatised until 1 July, else an amount of up to EUR 2 billion of state aid received by the yards since 2006 will have to be repaid.<sup>1</sup> The progress of the privatisation programme until March 2013 has been mixed but in February a bid for the Brodosplit shipyard was accepted by the Croatian government and cleared by the European Commission (see European Commission, 2012). Brodosplit is the third out of originally six large state-owned shipyards that has been privatised, after Victor Lenac and Uljanik. After letting Kraljevica going bankrupt this leaves two more shipyards (3. Maj and Brodotrogir) for which private buyers have to be found.

Croatia's accession to the EU and the state aid to shipyards illustrate the dilemma of state aid in countries with a relatively slim manufacturing base. This dilemma consists in the fact that state aid for troubled industries and firms cannot be upheld forever because of the fiscal costs involved and because of the resulting distortions of competition. At the same time there is no guarantee that the downsizing of the shipbuilding industry will take the form of a process of 'creative destruction' in which the fixed capital investments and the shipyard workers will find new, more productive employment in other economic activities. If this process fails to set in, the result will be an increase in unemployment and a loss of skills embodied in the workforce.

### The shipbuilding industry in Croatia

Shipbuilding in Croatia is one of the main industries, accounting for 2.5% of total employment and 1.2% of GDP (Bajo and Primorac, 2011). This makes Croatia one of the main European producers though the competition is increasingly coming from Asia.

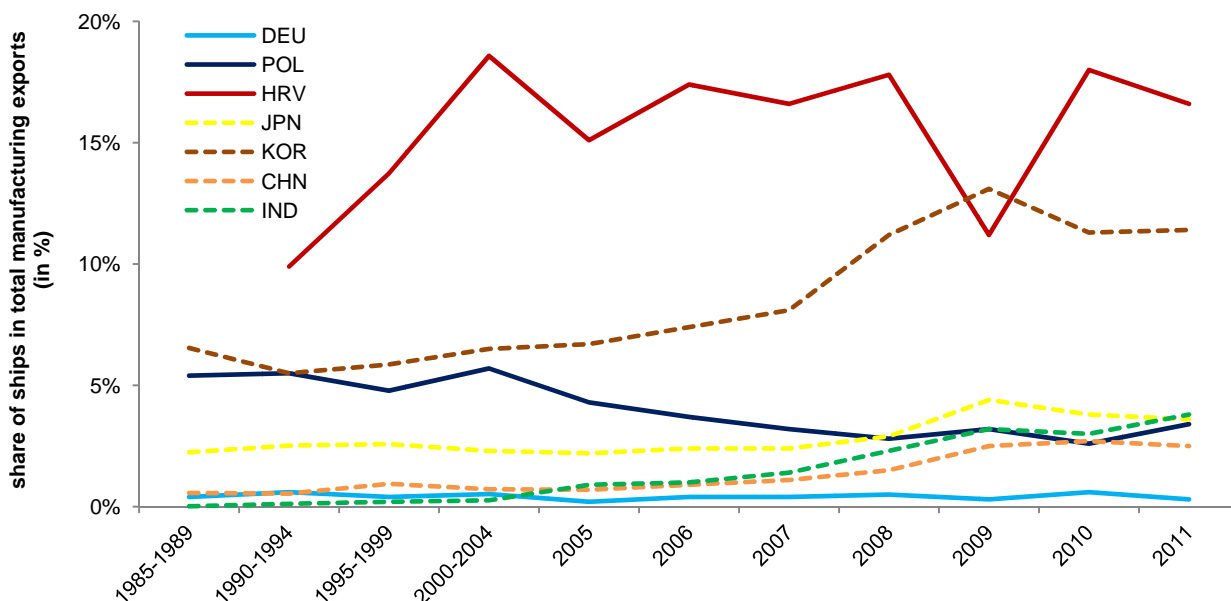
The Croatian shipbuilding industry is heavily export-oriented, with 83% of deliveries being exported in 2010 (Bajo and Primorac, 2011). This makes the shipbuilding industry also one of the major export industries in Croatia, a country with an otherwise very narrow manufacturing base. Between 2005 and 2011 ships accounted for 16% of total Croatian manufacturing exports on average (Figure 1). There is some variation in the yearly data in ship exports due to the single ship deliveries which often take several years to build. Generally, however, the share of ships in total manufacturing exports has been rather constant. Table 1 also shows that the shipbuilding industry is much more important in Croatia than in any of the ship producing EU Member States, including Poland where the share amounted to about 3% of manufacturing exports in 2011. The case of Poland is interesting because Polish shipbuilding also underwent a process of restructuring and transformation after Poland's accession to the EU in 2004. Since the early 2000s the share of ship exports has decreased significantly. Taking the three-year period preceding accession (2001-2003) and the period 2009-2011, the share of ships in exports of manufactures in Poland went down from 5.9% to 3.1%, a decline of 48%.

In contrast to the Croatian shipbuilding industry, which still employs about 8800 persons (2010 figure), Poland's shipbuilding industry registered high job cuts amounting to 10,000 layoffs between 2007 and 2011. The shipbuilding industry continues to be on a downward trend in the whole of Europe, with employment declining from almost 150,000 persons in 2007 to 115,000 in 2011 (Bajo and Primorac, 2011).

<sup>1</sup> 'Croatia's shipyards: clock is ticking', *Financial Times*, 2 May 2012.

Figure 1

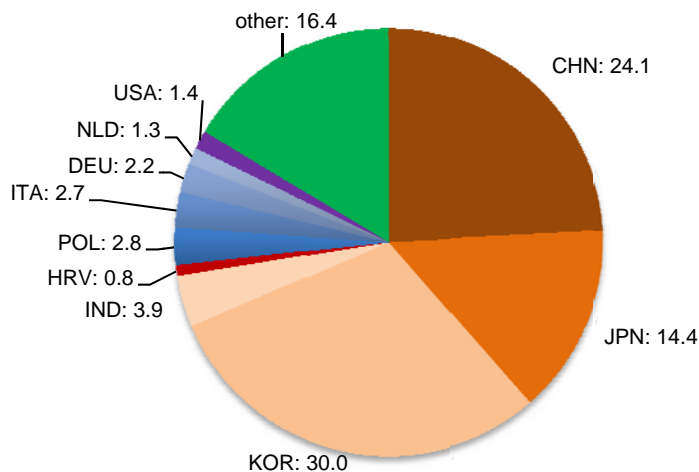
The share of ships in total manufacturing exports, Croatia and some major ship producers, 1985-2011



Source: UN Comtrade Database, wiiw calculations.

Figure 2

Market shares in global ship exports, 2011



Source: UN Comtrade Database, wiiw calculations.

Croatia is also more specialised in the export of ships than South Korea, the major ship exporting nation globally. Nevertheless, globally Croatia is now a small player with a market share of 0.8% in global ship exports. The industry is strongly dominated by South East Asian producers, in particular South Korea, China and Japan which together account for more than two thirds of global ship exports (Figure 2).

So Croatia finds itself in the position of being strongly specialised in an industry where comparative advantages seem to have shifted out of Europe into other parts of the world. The success of South East Asian shipbuilders may, however, also be 'engineered' by industrial policy support, and in the early 2000 the EU and South Korea had several disputes about various policy measures for the shipbuilding industry at the WTO, some of which

were decided to be prohibited subsidies according to the WTO subsidy code<sup>2</sup> by the WTO dispute settlement body (e.g. some of Korea's official export credit support).

### Croatian state aid to the shipbuilding industry

The problem with the shipbuilding industry in Croatia is that it is heavily subsidised. Croatian state aid amounted to 2.7% on average over the period 2002-2009 but went down to 1.1% of GDP in 2009 (Kesner-Skreb and Jovic, 2011). As shown in Figure 3, three quarters of the state aid to industry and services (i.e. excluding agriculture) in Croatia is sectoral aid, which is much more than in the EU. For comparison, in the EU the share of sectoral aid has come down to about 10% in the past years.

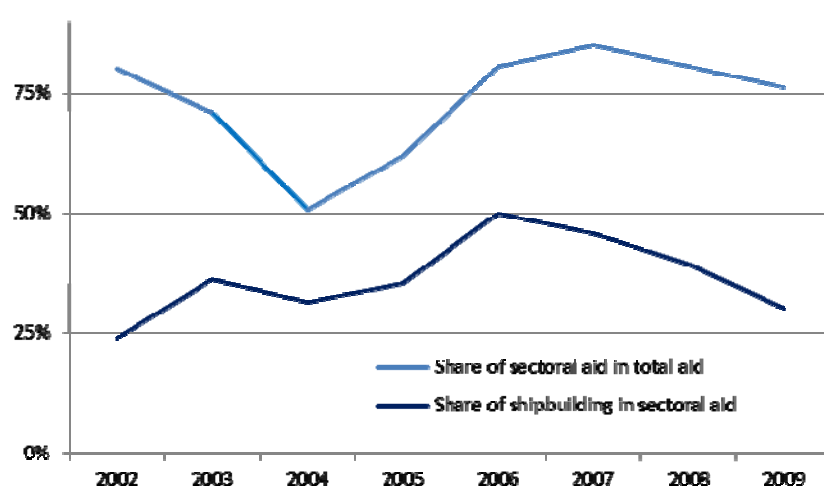
About a third of the sectoral aid provided by the Croatian government was given to the shipbuilding industry, mainly in the form of state guarantees (with high aid elements) needed for rescue loans (Kesner-Skreb and Jovic, 2011). The subsidies to the shipyards reached a peak of EUR 426 million in 2006. They still amounted to EUR 157 million in 2009. Bajo and Primorac (2011) argue that the Croatian shipbuilding industry is inefficient, incurs

high losses and is basically insolvent. According to their calculations, the combined losses and state aid received by the Croatian shipyards represented 67% of the value of total deliveries in 2008. The corresponding figure for the year 2009 is 49%. This indicates the magnitude of the difficulties of the Croatian shipyards which suffer from technological inferiority, overstaffing and outdated management.<sup>3</sup> These indications may have improved in the meantime as one of the loss-making shipyards has been closed (Kraljevica) and another one has been privatised (Brodosplit). This probably implies a huge downsizing of the economy. While on the one hand this constitutes a long-needed adjustment process in the industry that will stop firms making further losses, it also means a further shrinkage of the weak Croatian manufacturing sector which accounts for about 16% of GDP.

With Croatia's accession to the EU the country has to apply the EU's competition rules, including the provisions on state aid. Since the Commission indicated that the state aid provided to Croatian shipyards distorts competition and is therefore not compatible with the internal market, the subsidies (approx. EUR 1700 per worker) have to be termi-

Figure 3

### Sectoral aid and aid for the shipbuilding industry in Croatia, 2002-2009



Note: State aid calculation following EU methodology. The amounts refer to the aid element implied in the respective aid measure.

Source: Kesner-Skreb and Jovic (2011) based on data from the Croatian Competition Authority (CCA).

<sup>2</sup> Agreement on Subsidies and Countervailing Measures.

<sup>3</sup> 'EU, Croatia strike deal on restructure of shipyards', *Bay Ledger*, 16 June 2009.

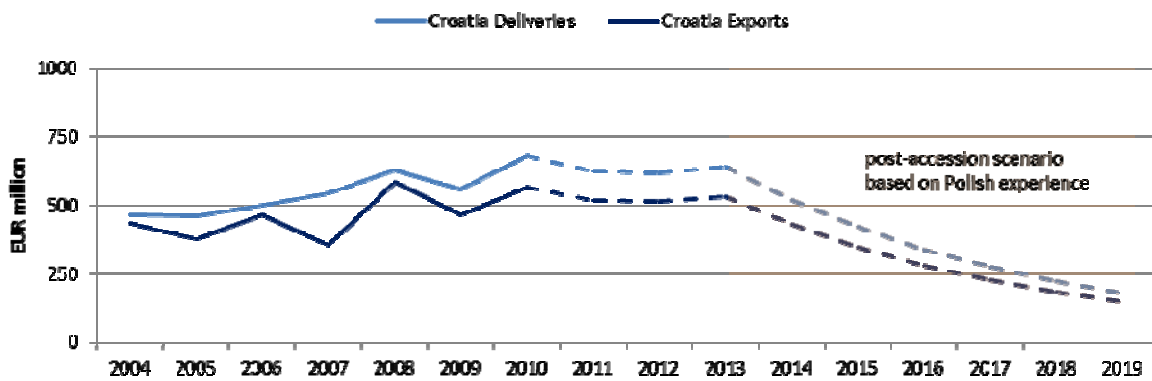
nated. The agreement between the Commission and Croatia on state aid defines a special aid regime for Croatian shipyards. In the agreement Croatia committed to restructure and downsize the shipbuilding industry. The remaining shipyards have to be privatised until 1 July 2013. Until that date shipyards may receive restructuring aid under certain conditions but such aid cannot be repeated and for a period of ten years no further aid is to be provided to the shipyards (Kesner-Skreb and Jovic, 2011).

**Scenarios for the Croatian shipbuilding industry following EU accession**

Croatia's accession to the EU will lead to an important downsizing of the Croatian shipbuilding industry. The restructuring process which envisages a reduction of the shipbuilding capacity by some 37% (Bajo and Primorac, 2011) is already under way and for one of the large shipyards the bankruptcy procedures have already been initiated in 2012.

Figure 4

**Scenario for the development of Croatian shipbuilding output based on the Polish accession experience**

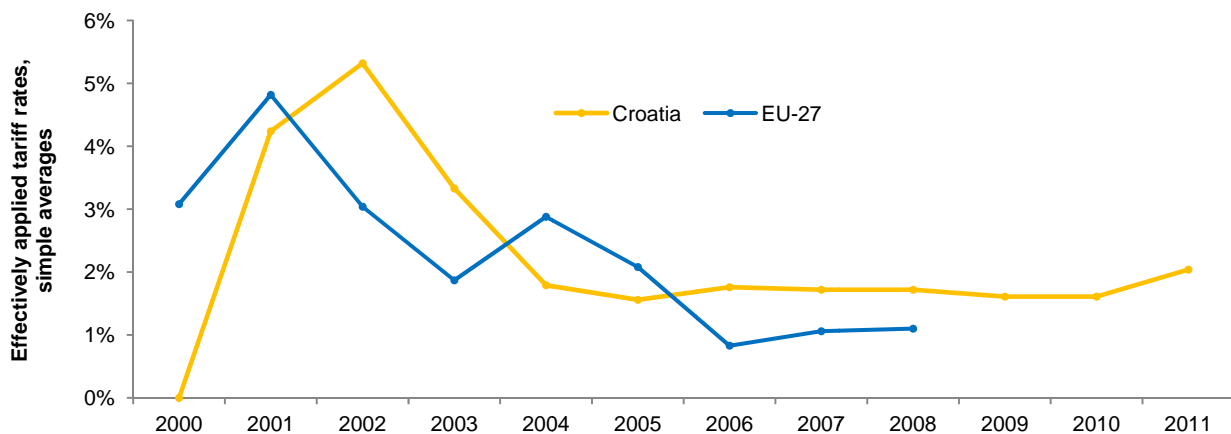


Note: For the period 2011-2013 the figures were derived by taking a rolling 3-year average of the previous years.

Source: Bajo and Primorac (2011) based on data from CESA.

Figure 5

**Import tariffs on ships in Croatia and the EU, 2000-2011**



Note: The import tariffs shown are the effectively applied rates, simple averages, for ships and boats (SITC 735).

Source: TRAINS database.

The importance of the strong export-oriented but highly subsidised shipbuilding industry for Croatian manufacturing exports was pointed out above. The question is what impact Croatia's accession to the

EU will have on the country's manufacturing export performance which has been very weak in the past years. The answer depends strongly on i) the success of the restructuring of the shipbuilding industry



but also on ii) whether the resources which are set free due to the restructuring process find productive use elsewhere. To tackle this question, three highly stylised scenarios based on the accession experience of other Central and Eastern European countries are developed.

The scenarios are based on the central assumption that the development of the Croatian shipbuilding industry as of 2013 will mimic that of Poland from 2004 onwards. Poland registered an annualised reduction of shipyard deliveries of 19% between 2004 and 2010. Applying these figures to the Croatian situation implies a reduction of annual deliveries from EUR 682 million in 2010 to EUR 180 million in 2019 (Figure 4). Assuming that the exports, as a ratio of deliveries, remain at 83% (figure from 2009 and 2010) shipbuilding exports would decline in line with production.

In developing this scenario we note that the accession to the EU will basically not imply a loss of tariff protection because, first of all, trade between the EU and Croatia has only been liberalised so that zero tariffs apply. Secondly, effectively the applied tariff level for ships is already very low both in the EU and in Croatia (Figure 5).

This means that the scenario analysis will neglect potential effects due to changes in the tariff regime.

The three proposed scenarios are labelled 'lost shipbuilding', 'difficult structural transformation' and 'creative destruction'. The lost shipbuilding scenario is the most pessimistic and assumes that the losses of manufacturing exports due to the down-sizing of the shipbuilding industry will not be compensated by new exports of other industries. Otherwise manufacturing exports will continue to grow at the annualised growth rate of the period 2006-2011 which was 5.5%.

The scenario termed difficult restructuring still assumes that the shipbuilding exports are lost (and hence deducted from manufacturing exports) but that EU accession will provide a positive stimulus

for export growth otherwise. This stimulus is assumed to be 1.5 percentage points, which is the differential in the annualised manufacturing export growth rate of neighbouring Slovenia pre and post EU accession. Slovenia was chosen as the reference country both because it is a neighbouring country and because it has the highest growth differential. It is assumed that the restructuring of the shipbuilding industry is difficult and takes some time but resources will shift to other industries and export growth will pick up. Finally, the creative destruction scenario assumes that the reduced ship exports do not hurt aggregate manufacturing exports because the resources previously employed in shipyards quickly migrate to other industries. The export stimulus due to EU accession is as in the difficult restructuring scenario.

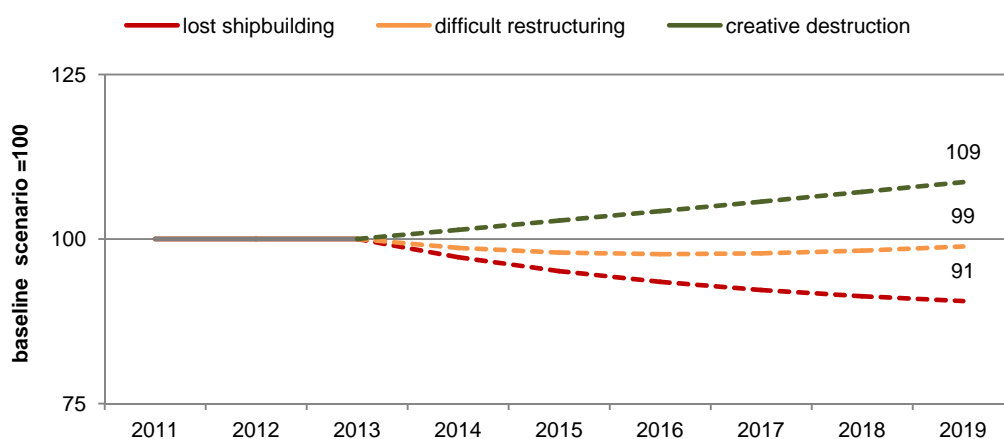
The results for these stylised scenarios expressed relative to the baseline scenario are shown in Figure 6. The baseline scenario is simply that Croatian manufacturing exports will grow at an annualised rate of 5.5% (i.e. the average of the five-year period 2005-2011).

Starting with the lost shipbuilding scenario, this most pessimistic scenario would suggest that Croatian manufacturing exports would be 9% lower in 2019 than in the baseline scenario, implying an annualised growth rate for manufacturing exports of 4.2%. So the restructuring of the shipbuilding sector would cause the export growth rate to decline by 1.3 percentage points. Cumulated manufacturing exports from 2013-2019 would be 6% lower in this scenario than in the baseline scenario.

If the restructuring of the shipbuilding industry turns out to be difficult but ultimately succeeds, manufacturing export growth will slow down in the first three years after accession but will then recover from 2016 onwards. The annualised growth rate in this scenario would therefore be very close to the baseline scenario amounting to 5.4%. The cumulated loss of manufacturing exports for the period 2013-2019 amounts to 1.6% of the exports under the baseline scenario.

Figure 6

## Possible scenarios for Croatian manufacturing export developments



Note: The index numbers are relative to the baseline scenario.

Source: UN COMTRADE database, wiiw projections.

Finally, if the process of creative destruction can be activated from the beginning of Croatia's accession to the EU, annualised manufacturing export growth will be boosted to 6.7% and exports in 2019 will be 9% higher than in the baseline scenario. The cumulated export gain for the projection period (2013-2019) would amount to 6% of exports under the baseline scenario.

These stylised scenarios show the dilemma of state aid in countries with a high specialisation in an industry that is highly subsidised. Letting the sector go by stopping the subsidies entails the risk of a general deterioration of economic activity in the export performance.

In the case of Croatia, the question of whether the country will immediately benefit from EU accession will to a large extent depend on how it manages the restructuring of the industry and whether shipyard workers will be offered new employment in nascent new industries. The Polish example showed that this is possible and the historical shipyard of Gdansk is nowadays not only producing specialised ships but also large steel towers for wind mills. Nevertheless the challenges for Croatian industrial policy are formidable.

To initiate a process of structural change to ensure that the downsizing of the shipbuilding industry

does not induce a shrinking of the manufacturing sector, new firms and industries need to be attracted that can make use of the skilled workforce and the often good location of the shipyards. An obstacle for manufacturing in Croatia is that manufacturing wages are more than 20% higher in Croatia than for example in Poland.<sup>4</sup> On the other hand, Croatia resembles Poland in a number of other relevant indicators, including government effectiveness (Croatia ranks 69, Poland ranks 72), R&D expenditures by government and universities as a share of GDP (1.2% in Poland; 0.9% in Croatia). Moreover, the FDI intensity of foreign direct investment – which has been a driving factor for the structural upgrading in the Central and Eastern European Member States – is similar in both countries. The per capita manufacturing FDI stock is EUR 1395 in Croatia and EUR 1266 in Poland.<sup>5</sup> In addition to inflows of foreign capital the Croatian government is well advised to support the restructuring process with a long-term industrial policy that induces the growth of competitive and viable companies, something that according to observes (see Kesner-Skreb and Jovic, 2011) is still lacking. A reasonable strategy may be to analyse the skills of shipyard workers and compare in which industries

<sup>4</sup> Data from wiiw Annual Database based on business register data.

<sup>5</sup> Data from wiiw databases.

such skills may also be needed. Such industries could be the target of foreign and domestic investment promotion measures. Development projects could be financed by the savings realised through the termination of the state aid for shipyards and in some cases co-financed by EU structural funds. What the scenario exercise was intended to show is that creative destruction should not be taken for granted and absent any active government policies the loss of a significant part of the Croatian ship-building capacity would lead to a loss of human skills and a deterioration of the country's export performance.

### Literature

Bajo, A. and M. Primorac (2011), 'Do shipyards pose an obstacle to fiscal consolidation in Croatia?', *Institute of Public Finance Newsletter*, 64, December.

European Commission (2012), Communication from the Commission to the European Parliament and the Council on the Main Findings of the Comprehensive Monitoring Report on Croatia's state of preparedness for EU membership, COM(2012) 601 final.

Kesner-Skreb, M. and I. Jovic (2011), 'Industrial Policy and State Aid in Croatia', *Institute of Public Finance Newsletter*, 55, March.

## Panel data analysis of the CEECs: tracing growth determinants over time\*

BY DORIS HANZL-WEISS

During the past twenty years the Central and Eastern European countries have experienced turbulent times in their growth performance: First a transformational recession after the collapse of the communist system at the beginning of the 1990s, then a period of prosperity and strong growth in the 2000s, and again a huge drop following the crisis in 2009. What have been the drivers and determinants of this growth? Which factors have spurred growth? Which ones are hindering growth? By looking at the literature reporting the growth regressions (either using cross-section or panel data analysis), this text wants to draw a picture of the possible sources of growth and the different routes research has taken. Research was particularly influenced by the availability of data, external factors such as the accession to the European Union, and the advancements of econometric methods. Due to the vast amount of literature, this review remains far from complete.

### Early studies

With the fall of communism in 1989, the Central and Eastern European economies faced a tremendous challenge: the change towards market economy and democracy. This included: price liberalisation, conversion of state enterprises into separate legal entities and their privatisation, building of the institutional framework, currency reform or tight budget constraint for governments. Altogether, this led to a tremendous fall in output during the first years of the 1990s, the transformational recession. Due to ruling ideology and lack of previous experiences, policy recommendations for the transition countries followed the 'Washington-Consensus' approach (named after the Washington institutions

IMF and World Bank) meaning 'privatisation, liberalisation and stabilisation'. Thus these factors stood in the focus of research interest.

The literature on growth regressions now typically wants to explain growth (dependent variable) by different variables. First empiric studies on growth in the transition countries thus focused on three explanatory factors: initial conditions, macroeconomic stabilisation and structural reforms. Variables characterising initial conditions included the degree of macroeconomic and structural distortions at the beginning of transition, wars and internal conflicts; the macroeconomic stabilisation level was seized by inflation and/or the size of the budget deficit, structural reforms by the level of liberalisation and privatisation as evaluated by the EBRD (EBRD transition indicators). First empirical studies include non-Asian transition countries, i.e. the Central and Eastern European countries, the Baltic states and the Commonwealth of Independent States. However, in a number of cases also Mongolia is included, in rare cases China and Vietnam. Due to the low number of observations cross-country regressions were undertaken at the beginning.

One of the first studies, by Fischer, Sahay and Végh (1996), looked at short-run determinants of growth and inflation employing a pooled cross-section time series regression for 25 transition countries (including Mongolia) for the period 1989-1994. They state that 'regressions suggest that countries that achieved macroeconomic stabilisation (through the use of fixed exchange rates, tighter fiscal policies) and undertook deeper reforms grew faster. The results point to the importance of initial conditions – trade dependence and initial per capita income – in influencing the growth rate during transition.' However, 'country-specific effects turned out to be highly significant, indicating that there were some differences across countries that are not captured by explanatory variables'.

De Melo, Denizer, Gelb and Tenev (1997) look at the determinants of divergent growth outcomes in 28 transition countries using panel estimates. First, they deal with the issue of initial conditions and –

\* This text was originally written as an Appendix to a larger study prepared for a research project financed by the EU FP 7 Framework programme (GRINCOH).

by utilising principal components analysis – cluster two indicators, which are then used widely in the literature: one captures macroeconomic distortions at the beginning of transition<sup>1</sup> and one structural distortions<sup>2</sup>. They find that ‘initial conditions and economic policy jointly determine the large difference in economic performance among transition economies in Asia, Central and Eastern Europe and the former Soviet Union. Initial conditions dominate in explaining inflation, but economic liberalisation is the most important factor for growth differences. But still reform policy options are not exogenous and depend on initial conditions and political reform.’ They also find that the influence of initial conditions diminishes over time.

Havrylyshyn et al. (1998) analysed determinants of growth in 25 transition countries between 1990 and 1997, using both a simplified econometric framework as well as a more elaborated specification (fixed effects and lag structure). They conclude that ‘macroeconomic stabilisation and structural reforms are key to the economic recovery. There is no single simple reform that provides a magic solution for growth; rather it is a combined package of reforms that is needed. There is a positive and statistically significant effect of a reduction in the size of the government on economic performance. Adverse initial conditions hurt growth but their effect is found to be small in comparison to other factors.’

Berg et al. (1999) also explore the role of macroeconomic variables, structural policies and initial conditions for explaining the time path of output and differences in country performance for 26 transition countries between 1990 and 1996 using elaborated panel regressions. Their results point to the ‘eminence of structural reforms over both initial conditions and macroeconomic variables: as the primary force in the recovery; as the main determinant of cross-country difference; the faster reforms

the better. Adverse initial conditions (particularly trade dependency and initial over-industrialisation) are the main force behind the initial output decline. The driving forces behind the recovery are overwhelmingly structural reforms, while macroeconomic stabilisation helps, but its impact is small.’

Overall, a vast amount of literature emerged on the growth determinants in transition countries. Havrylyshyn (2001) provides a thorough review of these papers and summarises 23 studies made between 1997 and 2000 (starting with the paper of De Melo, Denizer, Gelb and Tenev, 1997 and finishing with De Broeck and Koen, 2000. See also for a critical assessment of methodological peculiarities). Overall he summarises the main conclusions from these studies. The first and ‘largely non-controversial conclusion is that stabilisation is a necessary condition for recovery of output. Empirical work identifies stabilisation and structural reforms (e.g. market liberalisation, private ownership) as important determinants of growth, but underlines the role of initial conditions and institutions.’ While the role of institutions is neglected at the beginning of research, the role of initial conditions is discussed in detail (see also EBRD, 1999). Falcetti, Raiser and Sanfey (2002) state that ‘consensus emerged that, although initial conditions may have been very important in explaining the variation in economic performance at the start of transition, this importance diminishes progressively over time while the impact of structural reforms remains strong and robust’.

Shortcomings of early studies include data problems, i.e. the unreliability of data at the beginning of transition. The transition period was also a transition period in statistics and a shift to the Western concepts and the build-up of independent statistical offices. The size of the informal sector was large. Also, EBRD transition indicators have often been criticised for subjectivity.

Why do transition studies differ from standard growth equation specifications such as Barro and Sala-i-Martin? Why don’t they use the same approach? Havrylyshyn (2001), Havrylyshyn and van

<sup>1</sup> Including repressed inflation, black market premium, trade dependency, market memory, existence as independent state prior to 1989, and location.

<sup>2</sup> Including 1989 per capita income, the level of urbanisation and over-industrialisation, prior economic growth and the richness of natural resources.

Rooden (2003) as well as Falcetti, Lysenko and Sanfey (2006) offer three explanations on this matter. First, transition studies analyse short-run determinants of growth and not long-term economic growth as is the case in the standard growth equations. 'Transition recessions and recoveries typically involve the reallocation of inputs within and across sectors rather than long-run educational or institutional trends that are found in much of the current empirical growth literature' (Falcetti, Lysenko and Sanfey, 2006).<sup>3</sup> Second, data availability is too short and/or of doubtful quality. Third, attempts to include traditional variables show that classical factor inputs fail to explain growth in transition countries. According to Fidrmuc (2003) 'the coefficients for investment and government consumption are mostly insignificant and often with the wrong sign'. Havrylyshyn (2001) also states that 'apart from traditional factor inputs, two variables did not show econometric significance: exports and foreign direct investment'.

### Refinement of early studies

In a next wave, research tried to refine earlier studies, i.e. updating or including more years, adding more explanatory variables, and/or using sophisticated econometric tools in order to deal with the criticism on the above studies (such as endogeneity, multicollinearity). Country focus was on the transition countries. In terms of topics, a vast range of different issues emerged, two of the more prominent being (a) the issue of reforms and growth and (b) the role of institutions, which were said to have gained in importance.

(a) As the *link between reforms and growth* has been of particular importance, one strand of studies further investigates this relationship. Falcetti, Raiser and Sanfey (2002) critically review all three explanatory variables (i.e. initial conditions, stabilisation and reform) and especially dwell on the importance of the role of reforms. They undertake cross-sectional and panel regressions (using both OLS and 3SLS) for 25 transition countries between 1989 and 1999. They conclude that 'the consensus that reforms pay off in terms of higher growth rates can be accepted only with considerable qualifications. Reforms have a positive overall impact on growth in the transition economies, but this impact is smaller and less robust than previously thought. Our analysis also indicated that the importance of initial conditions wanes over time.'

The 2004 EBRD Transition Report gives an overview on issues of reforms and growth during transition. It also cites a number of papers which cast doubt on the benefits of reforms (see there, p. 16). The report also distinguishes between initial-phase reforms (including price and trade liberalisation and small-scale privatisation) and second-phase institutional reforms (including governance, enterprise restructuring or the banking sector). Looking at different specifications, they conclude that 'the link between reform and growth in transition countries is complex'. The study by Falcetti, Lysenko and Sanfey (2006) is an extension of this analysis.

In this work, Falcetti, Lysenko and Sanfey (2006) dwell on the importance of the role of reforms and further include three other explanatory variables: output recovery, oil price and trade dependence. They start with a single-equation model (using OLS), followed by a simultaneous equation specification (using 3SLS) and a dynamic panel method. Data cover 25 transition countries between 1989 and 2003. They find 'a robust positive link between reforms in one period and subsequent growth across all transition countries. We find evidence that higher growth in turn is associated with further reform efforts ("virtuous circle"). Fiscal discipline, output recovery, oil prices and external link, and initial conditions are important determinants of a country's growth performance, with the correlation less robust in some cases.'

(b) *The role of institutions* was of particular importance in another line of studies. Havrylyshyn and

<sup>3</sup> Already Havrylyshyn et al. (1998) state that efficiency improvements rather than expansion of factor inputs, either investment or labour, do matter in the early recovery period. In 'transition economies with substantial inherited inefficiencies as well as under-utilized capacity, the short-run role of new investment is likely to be relatively less important, at least for the initial recovery' (see there, p. 11).

van Rooden (2003) augment the common model (with initial conditions, stabilisation and reform as explanatory variables) and analyse the role of institutional variables. The panel data cover the years 1991-1998 for 25 transition economies; the estimation method is that of a generalised least squares (GLS) procedure. They conclude that 'institutional developments have indeed a significant positive impact on growth, but it is not overwhelming. Progress in achieving macroeconomic stabilisation and implementing broad-based economic reforms remain the key determinants of growth in transition economies. Initial conditions do matter, but their impact appears to be less important and their negative effect can be relatively easily overcome by stepping up progress in structural reform.'

Fischer and Sahay (2004) also look at the role of institutions in more detail. They first update their work done in 1996/1998 and then add two stage least squares panel regressions for 25 transition countries between 1991 and 2001. They argue that 'the charge that the International Financial Institutions did not take account of the importance of institutional development, especially of the rule of law, is without merit. The reform index – both a measure of the extent of reform and a measure of institutional change – and growth is powerfully associated. The state capture index, an indicator of the rule of law, too is powerfully associated with growth.'

Godoy and Stiglitz (2006) look in detail into the question of the speed of privatisation: Has either rapid privatisation, i.e. 'shock therapy' ('Big Bang'), or a more gradual approach, i.e. 'gradual change', been more conducive to growth? Their cross-section study uses both ordinary least squares and two-stages least squares regressions for 23 transition countries. The dependent variable is the total growth rate for 1990 through 2001. Their results suggest that 'contrary to earlier literature, the speed of privatisation is negatively associated with growth, but it confirms the result of the few earlier studies that have found that legal institutions are very important. Initial conditions have an insignificant effect on cross sectional growth.'

### Integration into long-term growth studies

In the second half of the 2000s, traditional growth variables entered into the growth regressions of transition countries as explanatory variables which can be seen as an important step further.<sup>4</sup> Either the data coverage of studies still was exclusively focused on the transition countries, of which some had entered the EU in 2004 and become New Member States, or studies covered global data, either employing a separate transition sample or a dummy variable. In terms of topics, the question of the impact of the EU accession was of great interest. The 20-year anniversary of the fall of communism was completely ignored due to the crisis hitting the region in 2009. This latter event will possibly trigger a new wave of studies looking at the role of the financial sector for growth in more detail in the future.

Schadler et al. (2006) look at the long-run determinants of growth. They use a global sample of 125 countries and a narrow sample of 59 advanced and emerging market economies between 1984 and 2004 for their growth regressions. Explanatory variables now include: the level of per capita income, population growth, growth in trading partners, relative price of investment goods, years of schooling, openness to trade, the size of the government, the quality of institutions, and inflation. They conclude that 'factors outside the immediate control of policies have strong and robust effects: A lower level of per capita income is associated with higher growth. More rapid population growth is associated with slower per capita GDP growth. Growth in trading partners has a positive effect on growth. Other factors have significant but weaker effects on growth.'

Iradian (2007) extends the work of Schadler et al. (2006) and focuses on growth in the CIS countries. He estimated regressions with a five-year average panel for a transition sample over the years 1991-2006 and for a global sample of 139 coun-

<sup>4</sup> There were of course also some papers which included traditional factors; however, they turned out not to be significant. See remarks above.

tries for the years 1980-2006. The transition sample results show that 'recovery of lost output effect is sizeable. There is a strong link between progress in market reforms as measured by the EBRD reform index and growth or TFP. Unlike in previous studies on transition economies, results suggest that investment is one of the variables that had contributed to the recent rapid growth. Sound macro policies are associated with higher growth and changes in terms of trade and remittances to GDP are positive and significant. Growth is strongly linked to the quality of institutions.'

Fidrmuc and Tichit (2009) identify structural breaks in growth regressions for 25 transition countries between 1990 and 2007. They identify four different models of growth: the pre-reform model, the early and the intermediate reform models and the more advanced reform model. They found that 'market-oriented reform is conducive to growth in all four models (especially large in the pre-reform model). Inflation also translates into lower growth in the pre-reform model (but is insignificant in the remaining three models). Wars tend to depress growth. Democracy has a negative effect in early and intermediate models. Investment has a positive and significant effect on growth in the advanced stage.'

Raimbaev (2011) further refines the analysis on the issue of institutions. He does OLS fixed effect panel regressions for 29 transition countries between 1996 and 2007 (or 2009) and employs the Worldwide Governance Indicators published by the World Bank against the commonly used index of the European Bank for Reconstruction and Development. He finds that 'classical growth (export growth, fixed capital formation) factors seem to be more important than institutions. Among institutional variables government effectiveness has the most significant impact on growth.'

(c) As mentioned above, the *integration into the European Union* has become an important topic in research. Čihák and Fonteyne (2009) look at the sources of growth in the New Member States and the effect of EU membership. They conduct a

cross-section growth regression, augmented by an NMS dummy variable, for 106 developed and developing economies in 1996-2007. They conclude that 'about 1.5 percentage points in the relatively higher growth rates in the NMS can be traced back to factors such as their progress in liberalisation and their success in stabilising inflation. There still seems to be a growth bonus associated with EU membership, estimated at about 1 percentage point of the GDP growth rate' (p. 17).

Böwer and Turrini (2010) assess the impact of EU accession on the growth performance of New Member States in a panel analysis, using observations of 62 advanced, emerging and transition economies from 1960 to 2008. They conclude that 'there is a significant EU accession effect on top of the impact of the remaining explanatory variables. Growth was particularly strong for those NMS with relatively low initial income levels, weak institutional quality and lower degrees of financial development'. The European Commission (2009), based on Böwer and Turrini (2010), reports the result that 'the enlargement process had on average a positive effect on growth on top of the effect played by other explanatory variables. Estimations show an extra boost of around 1.75% additional growth on average each year during the period 2000-2008.'

Darvas (2010) estimates the empirical relationship between growth and growth drivers in using both cross-section (for the years 2000-2007 and 2000-2010) and panel regression frameworks (for the years 1995-2010). He uses four different country samples – world, countries above 1 million, middle-income countries and CEECA countries (countries of Central and Eastern Europe, Caucasus and Central Asia). Darvas (2010) also looks at the effects of the EU accession and the post-crisis growth prospects. He concludes that 'results show a positive impact of EU enlargement on growth in the CEE10 states, considering even the full decade of the 2000s, but the results are much smaller than previous research has found for the pre-crisis sample and are generally not significant. The dummy variable approach (which measures the impact of EU enlargement above the impact of EU enlarge-



ment on fundamentals) suggests a point estimate around 0.3-0.4% per year, while the counterfactual simulation (which measures the impact of EU enlargement through better fundamentals) suggests 0.15% per year in the second half of the 2000s.

## Conclusions

The following conclusions and/or open points for discussion result from this analysis:

- The weaknesses and shortcomings of econometric models would need a survey of their own and the interpretation of results needs to be done carefully. Berg et al. (1999) for example state that 'the same dataset could be used to make contradictory claims about the significance or lack of significance of various policy variables' (p. 52). Durauf, Johnson and Temple (2005) provide a survey and synthesis of econometric tools that have been employed to study economic growth. 'An important aspect of the survey is attention to the limits that exist in drawing conclusions from growth data, limits that reflect model uncertainty and the general weakness of available data relative to the sorts of questions for which they are employed.' They conclude that 'growth econometrics is an area of research that is still in its infancy'.<sup>5</sup>
- While factors tend to be important in one study, the next study sometimes tells exactly the opposite. Why is this the case? Fidrmuc and Tichit (2009) also see this problem and explain it by the occurrence of structural breaks. They write that 'failure to account for structural breaks during transition can have serious consequences. Adding new observations may change resulting estimates considerably if the balance between pre- and post-break data is altered. As a consequence, studies addressing the same topic using the same but updated and extended data may have different or even widely diverging results.' According to them

structural breaks occur in relation to progress in implementing market-oriented reforms. What about other structural breaks?

- What about foreign direct investment? The growth model of the Central and East European countries is said to be an FDI-related growth model, so why does FDI not feature more prominent in the growth literature?

In summary, tracing growth determinants in the literature over time shows a clear change in research: At the beginning of transition, short-run determinants of growth were in the focus of interest and certain common conclusions emerged: reforms have been key to growth, while macroeconomic stabilisation is necessary but a less important determinant for growth than reforms. Initial conditions do have some influence, but their impact diminishes over time. In addition, institutional factors are important as well. Since the second half of the 2000s, long-run, classical growth factors have been in the spotlight of research and turned out to be important. One major issue here is the emergence of the investment variable as being significant. However, also other variables are of importance: reforms, macroeconomic variables, legal institutions, a range of classical growth factors as well as accession to the EU. The role of initial conditions has become less of a target for intensive research.

<sup>5</sup> Darvas (2010) refers to this point and cites considerable sensitivity to three factors: (1) the time period chosen, (2) the country sample and (3) the set of variables.

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## Japan, the United States and the euro area

BY MARIO HOLZNER

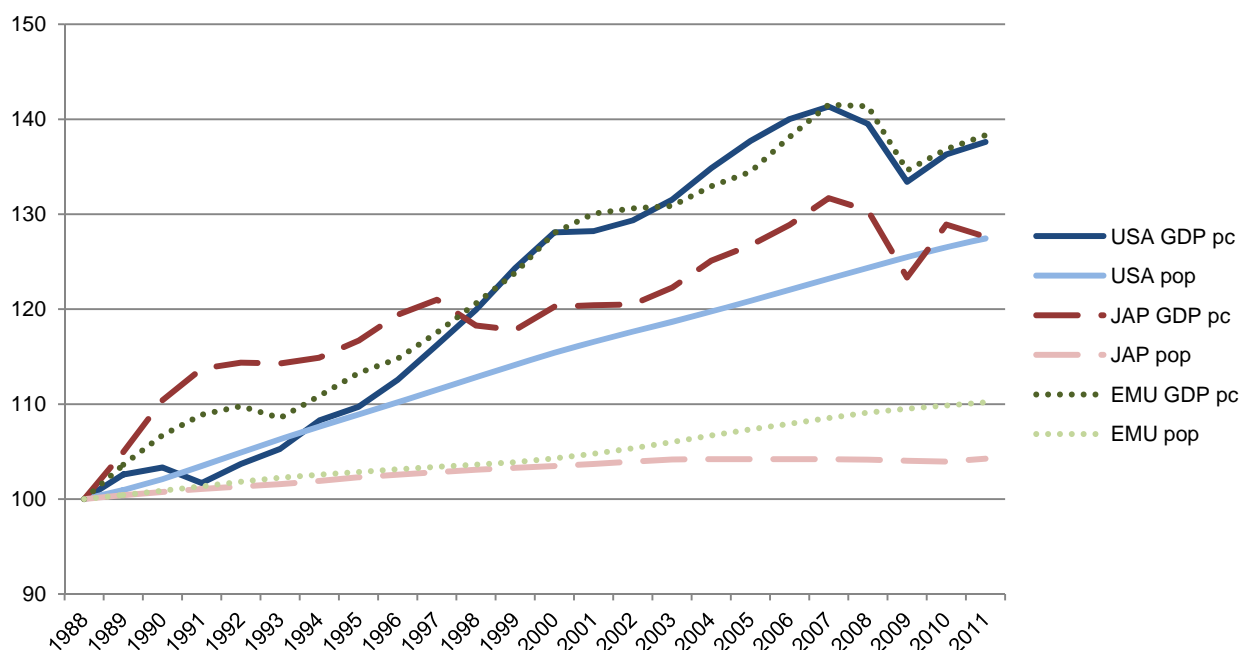
In a recent post to his blog<sup>1</sup>, Paul Krugman has noted: ‘When people try to assess how Japan has done since its late-80s bubble burst, they often look at per capita GDP. But this can be deeply misleading, because of Japan’s low birth rate and aging population. In the figure below I compared the ratio of Japanese to US GDP per capita with the ratio of Japanese to US GDP per adult aged 15-64. Instead of a huge decline, never reversed, there’s a smaller decline, largely reversed. ... You can argue that Japan should have done better, continuing to converge on US levels. But the seemingly overwhelming failure you see if you don’t take demography into account just isn’t clear.’ Krugman’s observations have been addressed by others in the

economics blogger community such as Noah Smith<sup>2</sup>. He claims: ‘Quite right. Japan had one lost decade, not two. Now, here’s the puzzle. What caused the Japanese growth speedup of 2000-07?’

However, was there really a growth speedup? If one compares the following indicators and depending on which one you want to choose, you can tell completely different stories: a) real GDP at purchasing power parity (PPP) per capita – no major difference in growth between the US and Japan in the 2000s (Figure 1); b) real GDP at PPP per working-age population – Japan is growing faster than the US in the 2000s (Figure 2); c) real GDP at PPP per employed person – the US was growing faster in the 2000s than Japan (Figure 3). Finally, d) if we compare overall real GDP at PPP we find the US registering strong growth and 175% of the 1988 level in 2011, while Japanese growth was anaemic and in 2011 only at 133% of the 1988 level (Figure 4).

Figure 1

**Real GDP per capita, adjusted for purchasing power parity (PPP, constant 2005 international USD), 1988 = 100**



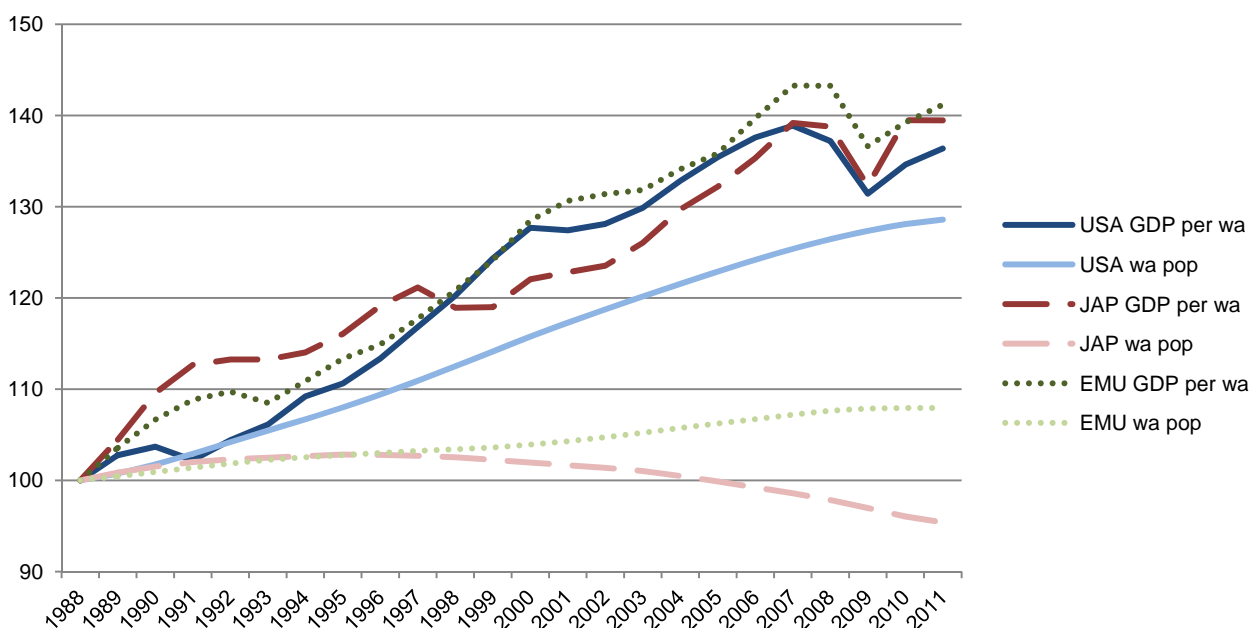
Source: World Development Indicators.

<sup>1</sup> <http://krugman.blogs.nytimes.com/2013/02/09/japanese-relative-performance/>

<sup>2</sup> <http://noahpinionblog.blogspot.co.at/2013/02/the-koizumi-years-macroeconomic-puzzle.html>

Figure 2

**Real GDP per working-age population (15-64), adjusted for purchasing power parity (PPP, constant 2005 international USD), 1988 = 100**



Source: World Development Indicators.

In these comparisons one indirectly also describes productivity, the demographic and the labour market development. Japan has a stagnating and ageing population with falling employment, while the US has an ever increasing population with a rather stable age structure and more or less stagnating employment numbers since the late 1990s. It is crucial to note that productivity seems to be increasing faster in the US if measured by GDP per employed. As a result, the overall US economy is developing better than the Japanese economy. One obviously comes to another conclusion if one looks at GDP per working-age population where I would however claim that this rather shows the Japanese preference for low unemployment rates.

Could it simply be that Japan's firms hoard employees excessively? Both, the US and Japan started with a similar share of about 72% of the working-age population being employed, back in 1988. By 2011 this share declined to 69% in the US but increased to 79% in Japan. Thus, there are relatively more productive persons in a (shrinking) working-age population in Japan but the productivity of these is much lower than in the US. Two decades of rather unsatisfactory productivity growth

and two decades of shrinking working-age population sound like two lost decades, as population growth (including migration, which is especially relevant for the US) cannot be seen as exogenous to economic development or economic policy.

Therefore it appears as if anyone who wants to present the 2000s as a period of growth speedup in Japan really only wants to argue a case where a country has overcome a deep balance sheet and liquidity trap crisis by fiscal austerity. More precisely, it is about the rehabilitation of Prime Minister Junichiro Koizumi's self-proclaimed 'period of painful restructuring' during his government from 2001 to 2006, a period in which Japanese government spending decreased noticeably, in both absolute terms and as a percentage of GDP. However, in this respect it seems to be appealing to look at the same GDP indicators for the euro area as well.

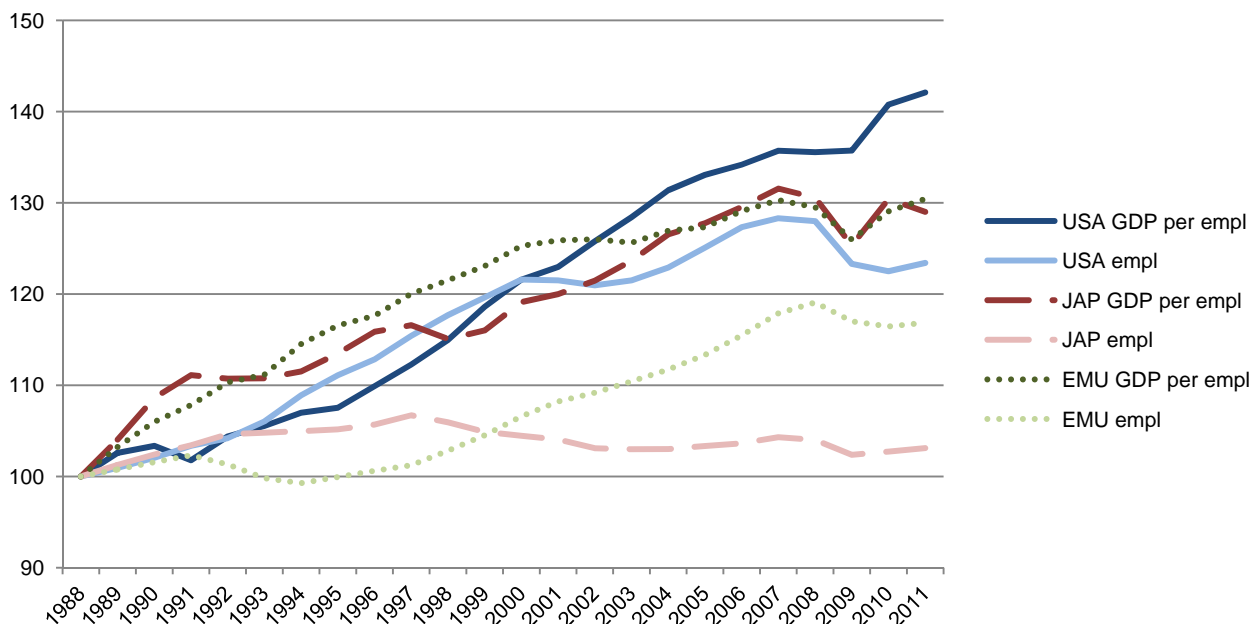
Interestingly, in terms of real GDP at PPP per capita the euro area was closely following the US development in most of the years since the late 1980s and was hence doing much better than Japan. Moreover, the development was less volatile in the euro area as compared with the US. In the case of

real GDP PPP per working-age population, the euro area showed a similar development as Japan (and thus a better one than the US), again less volatile. However, in terms of productivity as measured by real GDP PPP per employed person, the euro area

did equally bad as Japan, only with some growth in the 1990s and almost stagnation from 2000 onward, while it was fairly the opposite development in Japan. Since the mid-2000s both economies' productivity path has been mostly aligned.

Figure 3

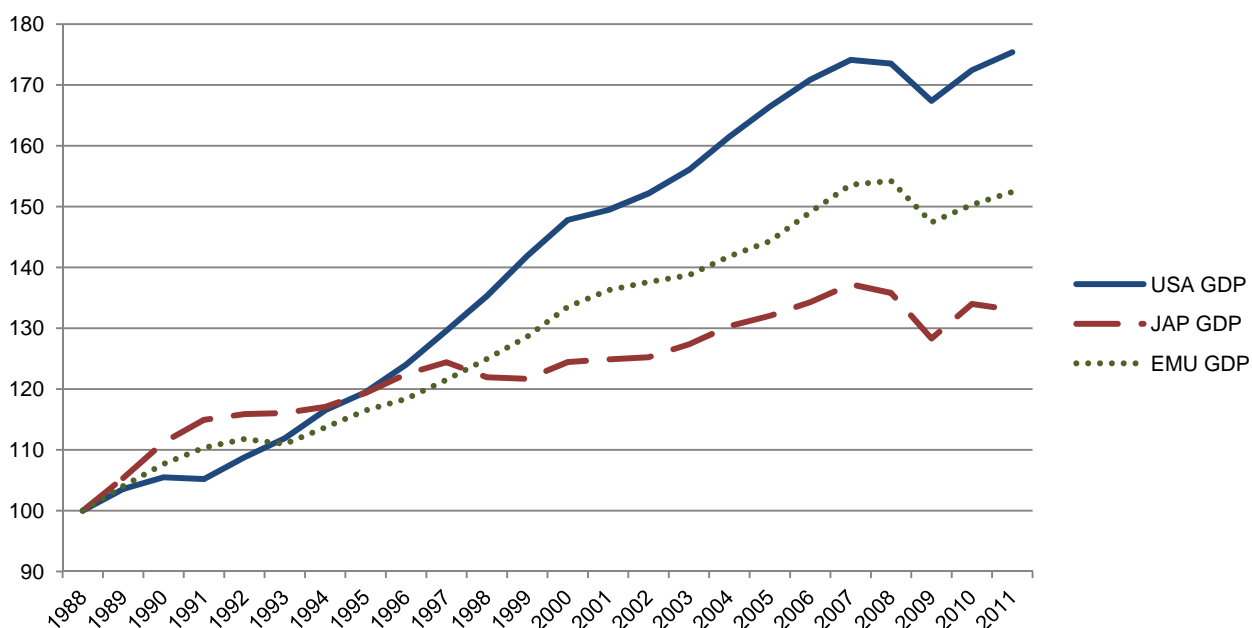
**Real GDP per employed, adjusted for purchasing power parity  
(PPP, constant 2005 international USD), 1988 = 100**



Source: World Development Indicators.

Figure 4

**Real GDP, adjusted for purchasing power parity (PPP, constant 2005 international USD), 1988 = 100**



Source: World Development Indicators.

The euro area's population development was somewhere in between the US and Japan in the period analysed. Overall population did not stagnate but over more than 20 years it grew by some 10% only. Working-age population did not fall but was growing less than the overall population. Finally, after a decade of stagnation in the 1990s, employment developed quite well in the 2000s. Starting from a very low base of 61% in 1988, the share of employed persons in the working-age population increased to 66% in 2011, a level close to US figures but still far from Japanese. As a consequence of productivity growth, labour market and demographic developments, overall real GDP at PPP growth since 1988 has been almost exactly between the (better) US and the (worse) Japanese one, increasing by about half up to 2011.

It can be concluded that relative income growth dynamics among the large industrialised economies in the past two decades was best in the euro area, no matter whether real GDP at PPP is measured per capita or per working-age population. However, measured per employed person, the US shows clearly the best productivity performance. Together with the fact that the US is still an immigration country while the euro area is much less so and Japan not at all, and extrapolating current trends, the US economy is almost doubling in size each quarter of a century, while the euro area would need half a century and Japan three quarters of a century.

## 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 <sup>6</sup> )
bn	billion (10 <sup>9</sup> )
avg	average
eop	end of period
NCU	National Currency Unit (including 'euro-fixed' series for euro-area countries)

The following national currencies are used:

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

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

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BULGARIA: Selected monthly data on the economic situation 2011 to 2013

(updated end of Mar 2013)

		(updated end of Mar 2013)														
		2011	2012											2013		
		Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb
<b>PRODUCTION</b>																
Industry, NACE Rev. 2 <sup>1)</sup>	real, CPPY	-1.2	-1.0	-3.8	-1.9	-3.6	1.8	0.8	0.7	3.3	-2.8	-0.6	0.0	2.5	8.0	.
Industry, NACE Rev. 2 <sup>1)</sup>	real, CCPPY	5.8	-1.0	-2.4	-2.2	-2.6	-1.7	-1.2	-1.0	-0.4	-0.7	-0.7	-0.6	-0.4	8.0	.
Industry, NACE Rev. 2 <sup>1)</sup>	real, 3MMA	0.0	-2.0	-2.2	-3.1	-1.3	-0.3	1.1	1.6	0.4	-0.1	-1.1	0.6	3.3	.	.
Productivity in industry, NACE Rev. 2 <sup>1)</sup>	CCPPY	9.8	.	.	0.8	.	.	2.1	.	.	3.0	.	.	3.4	.	.
Unit labour costs, excl.r. adj.(EUR) <sup>1)</sup>	CCPPY	-1.9	.	.	5.8	.	.	3.8	.	.	2.9	.	.	2.5	.	.
Construction, NACE Rev. 2 <sup>2)</sup>	real, CPPY	-5.6	2.1	-9.6	1.6	1.5	4.4	-4.8	3.8	1.4	-4.1	8.8	1.0	-16.9	-3.2	.
Construction, NACE Rev. 2 <sup>2)</sup>	real, CCPPY	-12.8	2.1	-3.8	-1.8	-1.0	0.2	-0.8	-0.1	0.1	-0.3	0.6	0.7	-0.8	-3.2	.
<b>LABOUR</b>																
Employed persons, LFS <sup>3)</sup>	th. pers., quart. avg	2955.2	.	.	2853.2	.	.	2913.7	.	.	3017.1	.	.	2951.8	.	.
Employed persons, LFS <sup>3)</sup>	CPPY	-2.3	.	.	-1.8	.	.	-1.1	.	.	-0.6	.	.	-0.7	.	.
Unemployed persons, LFS <sup>3)</sup>	th. pers., quart. avg	380.9	.	.	421.4	.	.	409.5	.	.	393.2	.	.	417.3	.	.
Unemployment rate, LFS <sup>3)</sup>	%	11.4	.	.	12.9	.	.	12.3	.	.	11.5	.	.	12.4	.	.
Unemployment, registered	th. persons, eop	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	391.7	392.7
Unemployment rate, registered <sup>4)</sup>	%, eop	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	11.9	12.0
<b>WAGES</b>																
Total economy, gross	BGN	752	720	719	754	760	758	755	750	744	768	776	778	812	.	.
Total economy, gross <sup>5)</sup>	real, CPPY	6.6	6.5	6.3	7.6	4.9	6.6	7.7	6.0	5.6	5.5	6.7	4.7	5.1	.	.
Total economy, gross	EUR	384	368	368	386	389	388	386	383	380	393	397	398	415	.	.
Industry, gross, NACE Rev. 2	EUR	363	352	347	376	366	368	373	367	364	378	367	376	389	.	.
<b>PRICES</b>																
Consumer - HICP	PP	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	0.2	0.2
Consumer - HICP	CPPY	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	2.6	2.2
Consumer - HICP	CCPPY	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	2.6	2.4
Producer, in industry, NACE Rev. 2	PP	-0.7	2.5	0.5	0.7	1.7	-1.9	-1.2	1.9	1.5	1.0	-0.3	-0.6	-0.9	-0.5	.
Producer, in industry, NACE Rev. 2	CPPY	3.8	4.6	3.5	3.2	3.6	3.1	2.2	3.2	6.2	5.6	7.0	5.2	5.0	2.0	.
Producer, in industry, NACE Rev. 2	CCPPY	9.2	4.6	4.1	3.8	3.7	3.6	3.4	3.4	3.7	3.9	4.2	4.3	4.4	2.0	.
<b>FOREIGN TRADE, customs statistics, EU definition</b>																
Exports total (fob), cumulated	EUR mn	20265	1437	2900	4620	6240	8105	9876	11742	13613	15428	17288	19257	20793	.	.
Imports total (cif), cumulated	EUR mn	23407	1789	3632	5800	7993	10389	12625	14843	16941	19001	21320	23535	25484	.	.
Trade balance, cumulated	EUR mn	-3142	-352	-732	-1181	-1753	-2283	-2749	-3102	-3328	-3572	-4032	-4278	-4691	.	.
Exports to EU-27 (fob), cumulated	EUR mn	12605	882	1725	2769	3760	4853	5880	7026	8034	9104	10178	11300	12152	.	.
Imports from EU-27 (cif), cumulated	EUR mn	13899	1088	2173	3485	4683	6050	7398	8753	9891	11091	12435	13817	14937	.	.
Trade balance with EU-27, cumulated	EUR mn	-1294	-206	-448	-716	-923	-1197	-1518	-1727	-1857	-1987	-2257	-2517	-2785	.	.
<b>FOREIGN FINANCE</b>																
Current account, cumulated	EUR mn	104	.	.	-553	.	.	-881	.	.	83	.	.	.	.	.
<b>EXCHANGE RATE</b>																
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	1.484	1.516	1.479	1.482	1.486	1.529	1.561	1.592	1.577	1.521	1.507	1.525	1.491	1.472	1.464
EUR/BGN, calculated with CPI <sup>6)</sup>	real, Jan09=100	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	101.2	101.0
EUR/BGN, calculated with PPI <sup>6)</sup>	real, Jan09=100	108.2	109.9	109.9	110.2	112.0	110.3	109.5	111.5	112.3	113.3	113.0	112.6	111.9	111.0	.
USD/BGN, calculated with CPI <sup>6)</sup>	real, Jan09=100	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	101.9	101.8
USD/BGN, calculated with PPI <sup>6)</sup>	real, Jan09=100	100.4	100.2	102.7	102.0	103.7	99.8	97.6	97.4	98.5	102.3	103.4	102.5	104.1	104.5	.
<b>DOMESTIC FINANCE</b>																
Currency in circulation	BGN mn, eop	7793	7528	7482	7451	7513	7496	7676	7940	8094	8040	7971	8018	8499	8012	8012
M1	BGN mn, eop	21027	21455	21652	21374	21705	21521	21248	22534	22527	22627	22298	22613	23014	22592	23304
Broad money	BGN mn, eop	56922	57373	57376	57497	58291	58394	58492	59912	60087	60320	59970	60469	61744	61468	61912
Broad money	CPPY	12.2	12.6	11.6	10.7	11.6	10.9	10.1	9.9	8.8	8.7	8.6	10.1	8.5	7.1	7.9
Central bank policy rate (p.a.) <sup>7)</sup>	%, eop	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	0.03	0.01
Central bank policy rate (p.a.) <sup>7(8)</sup>	real, %	-3.5	-4.2	-3.2	-3.0	-3.3	-2.9	-2.1	-3.0	-5.8	-5.2	-6.5	-4.9	-4.8	-1.9	.
<b>BUDGET, ESA'95 EDP</b>																
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) 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.

Source: wiw Monthly Database incorporating Eurostat and national statistics.



C Z E C H REPUBLIC: Selected monthly data on the economic situation 2011 to 2013

(updated end of Mar 2013)

		2011	2012										2013			
		Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb
<b>PRODUCTION</b>																
Industry, NACE Rev. 2	real, CPPY	2.4	3.2	5.1	0.1	2.2	-2.2	-2.0	5.4	-1.2	-5.7	3.8	-4.3	-11.6	-4.1	.
Industry, NACE Rev. 2	real, CCPPY	5.9	3.2	4.2	2.7	2.6	1.6	0.9	1.5	1.2	0.4	0.8	0.2	-0.7	-4.1	.
Industry, NACE Rev. 2	real, 3MMA	3.4	3.6	2.7	2.4	0.0	-0.8	0.1	0.5	-0.8	-1.0	-2.1	-4.0	-6.6	.	.
Productivity in industry, NACE Rev. 2	CCPPY	3.1	.	.	1.1	.	.	0.0	.	.	-0.3	.	.	-1.3	.	.
Unit labour costs, excl.r. adj (EUR)	CCPPY	3.0	.	.	-0.1	.	.	0.2	.	.	0.2	.	.	2.4	.	.
Construction, NACE Rev. 2	real, CPPY	14.5	-5.6	-16.2	-8.2	-3.3	-3.6	-10.1	-2.8	-5.1	-10.1	-3.9	-3.9	-19.4	-9.2	.
Construction, NACE Rev. 2	real, CCPPY	-3.6	-5.6	-11.4	-10.0	-7.9	-6.7	-7.5	-6.7	-6.4	-7.0	-6.6	-6.3	-7.6	-9.2	.
<b>LABOUR</b>																
Employed persons, LFS <sup>1)</sup>	th. pers., quart. avg	4915.5	.	.	4834.9	.	.	4888.1	.	.	4920.6	.	.	4916.6	.	.
Employed persons, LFS <sup>1)</sup>	CPPY	-0.1	.	.	0.1	.	.	0.2	.	.	0.5	.	.	0.6	.	.
Unemployed persons, LFS <sup>1)</sup>	th. pers., quart. avg	337.9	.	.	369.2	.	.	350.9	.	.	367.9	.	.	379.3	.	.
Unemployment rate, LFS <sup>1)</sup>	%	6.4	.	.	7.1	.	.	6.7	.	.	7.0	.	.	7.2	.	.
Unemployment, registered	th. persons, eop	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	585.8	593.7
Unemployment rate, registered <sup>2)</sup>	%, eop	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	8.0	8.1
<b>WAGES</b>																
Total economy, gross	CZK, quart. avg.	26206	.	.	24075	.	.	24636	.	.	24520	.	.	27170	.	.
Total economy, gross <sup>3)</sup>	real, CPPY	-0.4	.	.	-0.6	.	.	-1.4	.	.	-1.9	.	.	0.7	.	.
Total economy, gross	EUR, quart. avg.	1037	.	.	960	.	.	976	.	.	978	.	.	1079	.	.
Industry, gross, NACE Rev. 2 <sup>4)</sup>	EUR, quart. avg.	1030	.	.	964	.	.	994	.	.	975	.	.	1077	.	.
<b>PRICES</b>																
Consumer - HICP	PP	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	1.2	0.1
Consumer - HICP	CPPY	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	1.8	1.8
Consumer - HICP	CCPPY	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	1.8	1.8
Producer, in industry, NACE Rev. 2	PP	0.1	0.7	-0.6	-0.3	0.2	0.7	0.3	-0.4	-0.3	-0.4	0.4	0.4	-0.5	0.8	.
Producer, in industry, NACE Rev. 2	CPPY	4.1	4.7	3.9	2.8	2.4	2.5	2.9	2.7	2.4	1.4	1.5	0.8	0.3	0.3	.
Producer, in industry, NACE Rev. 2	CCPPY	3.7	4.7	4.3	3.8	3.4	3.2	3.2	3.1	3.0	2.8	2.7	2.5	2.3	0.3	.
<b>FOREIGN TRADE, customs statistics, EU definition</b>																
Exports total (fob), cumulated	EUR mn	117054	9904	19958	31213	41238	51396	61656	71291	80795	91201	102637	113489	121854	9600	.
Imports total (cif), cumulated	EUR mn	109285	8729	17633	27356	36548	45900	55076	63779	72640	81783	91892	101431	109562	8367	.
Trade balance, cumulated	EUR mn	7769	1175	2325	3857	4690	5497	6580	7511	8156	9419	10745	12058	12292	1233	.
Exports to EU-27 (fob), cumulated	EUR mn	97218	8224	16461	25566	33668	41864	50107	57854	65433	73920	83147	91934	98486	7843	.
Imports from EU-27 (cif), cumulated	EUR mn	81457	6447	13305	20740	27445	34291	41195	47891	54508	61377	69140	76406	82268	6270	.
Trade balance with EU-27, cumulated	EUR mn	15761	1777	3156	4826	6223	7573	8912	9963	10925	12543	14006	15528	16218	1572	.
<b>FOREIGN FINANCE</b>																
Current account, cumulated	EUR mn	-4453	.	.	913	.	.	119	.	.	-1904	.	.	.	.	.
<b>EXCHANGE RATE</b>																
CZK/EUR, monthly average	nominal	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	25.56	25.48
CZK/USD, monthly average	nominal	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	19.24	19.07
EUR/CZK, calculated with CPI <sup>5)</sup>	real, Jan09=100	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	104.8	104.8
EUR/CZK, calculated with PPI <sup>5)</sup>	real, Jan09=100	100.8	100.5	101.4	102.2	101.7	100.7	100.2	100.5	101.1	101.7	101.4	100.2	100.7	99.7	.
USD/CZK, calculated with CPI <sup>5)</sup>	real, Jan09=100	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	105.5	105.6
USD/CZK, calculated with PPI <sup>5)</sup>	real, Jan09=100	93.5	91.7	94.8	94.6	94.2	91.1	89.3	87.8	88.7	91.8	92.7	91.3	93.6	93.9	.
<b>DOMESTIC FINANCE</b>																
Currency in circulation	CZK bn, eop	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	386.8	388.2
M1	CZK bn, eop	2149.8	2160.6	2180.0	2164.2	2180.7	2221.5	2217.2	2258.8	2242.6	2236.2	2286.4	2295.2	2336.3	2344.3	2357.6
Broad money	CZK bn, eop	2836.0	2824.2	2852.3	2846.7	2870.1	2892.8	2883.4	2897.2	2893.4	2888.1	2925.6	2929.8	2971.8	2967.1	2987.2
Broad money	CPPY	2.8	3.2	4.2	4.8	4.2	4.6	5.4	5.0	5.4	4.0	5.2	4.6	4.8	5.1	4.7
Central bank policy rate (p.a.) <sup>6)</sup>	%, eop	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	0.05	0.05
Central bank policy rate (p.a.) <sup>6)7)</sup>	real, %	-3.2	-3.8	-3.0	-2.0	-1.6	-1.7	-2.4	-2.1	-1.8	-0.9	-1.2	-0.8	-0.2	-0.2	.
<b>BUDGET, ESA'95 EDP</b>																
General gov. budget balance, cum.	CZK mn	-124786	.	.	-39751	.	.	-52647	.	.	-69075	.	.	.	.	.

1) From 2012 according to census March 2011.

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

3) Nominal wages deflated with HICP.

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

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

6) Two-week repo rate.

7) Deflated with annual PPI.

Source: wiw Monthly Database incorporating Eurostat and national statistics.

E S T O N I A: Selected monthly data on the economic situation 2011 to 2013

(updated end of Mar 2013)

		2011	2012											2013		
		Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb
<b>PRODUCTION</b>																
Industry, NACE Rev. 2	real, CPPY	3.5	3.3	3.2	-5.1	-0.9	-0.1	1.5	-2.4	-3.1	0.2	3.3	1.2	-1.7	5.5	.
Industry, NACE Rev. 2	real, CCPPY	19.9	3.3	3.2	0.1	-0.2	-0.1	0.1	-0.2	-0.6	-0.5	-0.1	0.0	-0.1	5.5	.
Industry, NACE Rev. 2	real, 3MMA	5.2	3.3	0.1	-1.2	-2.1	0.2	-0.3	-1.3	-1.7	0.1	1.6	1.0	1.7	.	.
Productivity in industry, NACE Rev. 2	CCPPY	16.7	.	.	-2.6	.	.	-2.5	.	.	-3.0	.	.	-2.6	.	.
Unit labour costs, excl.r. adj.(EUR)	CCPPY	-9.0	.	.	11.7	.	.	10.5	.	.	10.7	.	.	10.5	.	.
Construction, NACE Rev. 2	real, CPPY	39.6	.	.	27.9	.	.	30.0	.	.	14.6	.	.	8.6	.	.
Construction, NACE Rev. 2	real, CCPPY	27.3	.	.	27.9	.	.	29.1	.	.	22.7	.	.	18.6	.	.
<b>LABOUR</b>																
Employed persons, LFS	th. pers., quart. avg	614.5	.	.	614.3	.	.	624.3	.	.	634.4	.	.	624.7	.	.
Employed persons, LFS	CPPY	3.6	.	.	3.9	.	.	3.6	.	.	1.1	.	.	1.7	.	.
Unemployed persons, LFS	th. pers., quart. avg	79.0	.	.	79.6	.	.	71.0	.	.	67.9	.	.	63.7	.	.
Unemployment rate, LFS	%	11.4	.	.	11.5	.	.	10.2	.	.	9.7	.	.	9.3	.	.
Unemployment, registered	th. persons, eop	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	42.8	43.9
Unemployment rate, registered	%, eop	7.3	7.6	7.7	7.6	7.3	6.7	6.3	6.1	5.9	5.7	5.9	6.0	6.1	6.6	6.7
<b>WAGES</b>																
Total economy, gross	EUR, quart. avg.	865	.	.	847	.	.	900	.	.	855	.	.	916	.	.
Total economy, gross <sup>1)</sup>	real, CPPY	1.8	.	.	2.2	.	.	0.7	.	.	1.5	.	.	2.0	.	.
Industry, gross, NACE Rev. 2	EUR, quart. avg.	857	.	.	867	.	.	901	.	.	879	.	.	928	.	.
<b>PRICES</b>																
Consumer - HICP	PP	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	0.6	0.7
Consumer - HICP	CPPY	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	3.7	4.0
Consumer - HICP	CCPPY	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	3.7	3.9
Producer, in industry, NACE Rev. 2	PP	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	5.8	-0.2
Producer, in industry, NACE Rev. 2	CPPY	3.2	3.4	3.8	3.7	3.0	2.4	1.8	1.8	2.7	2.3	2.2	2.5	2.2	7.3	6.7
Producer, in industry, NACE Rev. 2	CCPPY	4.2	3.4	3.6	3.6	3.5	3.3	3.0	2.8	2.8	2.8	2.7	2.7	2.6	7.3	7.0
<b>FOREIGN TRADE, customs statistics, EU definition</b>																
Exports total (fob), cumulated	EUR mn	12013	948	1929	3002	4025	5065	6094	7142	8267	9394	10508	11665	12553	1130	.
Imports total (cif), cumulated	EUR mn	12671	982	2072	3270	4394	5551	6699	7860	9090	10243	11538	12671	13765	1137	.
Trade balance, cumulated	EUR mn	-659	-34	-143	-267	-369	-486	-606	-717	-823	-849	-1030	-1006	-1211	-8	.
Exports to EU-27 (fob), cumulated	EUR mn	7959	616	1239	1956	2623	3334	4023	4712	5446	6166	6934	7710	8279	842	.
Imports from EU-27 (cif), cumulated	EUR mn	9944	766	1645	2571	3452	4334	5254	6204	7214	8189	9213	10145	11020	923	.
Trade balance with EU-27, cumulated	EUR mn	-1984	-150	-406	-615	-829	-1000	-1231	-1492	-1768	-2022	-2280	-2435	-2742	-81	.
<b>FOREIGN FINANCE</b>																
Current account, cumulated	EUR mn	339	.	.	-108	.	.	-219	.	.	-180	.	.	.	.	.
<b>EXCHANGE RATE</b>																
EUR/USD, monthly average <sup>2)</sup>	nominal	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	0.7526	0.7486
EUR/EUR, calculated with CPI <sup>3)</sup>	real, Jan09=100	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	103.0	103.3
EUR/EUR, calculated with PPI <sup>3)</sup>	real, Jan09=100	97.8	97.7	97.6	97.4	97.5	97.8	98.4	98.5	98.4	98.0	97.9	98.4	98.4	103.8	103.6
USD/EUR, calculated with CPI <sup>3)</sup>	real, Jan09=100	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	103.7	104.1
USD/EUR, calculated with PPI <sup>3)</sup>	real, Jan09=100	90.7	89.2	91.3	90.2	90.3	88.5	87.6	86.1	86.3	88.5	89.6	89.6	91.5	97.8	96.8
<b>DOMESTIC FINANCE</b>																
Currency in circulation <sup>4)</sup>	EUR mn, eop	2173	2073	2070	2076	2085	2107	2133	2144	2141	2132	2129	2126	2180	2109	2103
M1 <sup>4)</sup>	EUR mn, eop	5212	5069	5180	5093	5196	5388	5480	5642	5807	5744	5927	5977	6258	6166	6206
Broad money <sup>4)</sup>	EUR mn, eop	9036	8897	8934	8838	9120	9156	9256	9508	9550	9372	9483	9465	9705	9456	9604
Broad money <sup>4)</sup>	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	6.3	7.5
Central bank policy rate (p.a.) <sup>5)</sup>	%, eop	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	0.75	0.75
Central bank policy rate (p.a.) <sup>5)6)</sup>	real, %	-2.1	-2.4	-2.7	-2.6	-1.9	-1.4	-0.8	-1.1	-1.9	-1.5	-1.4	-1.7	-1.4	-6.1	-5.5
<b>BUDGET, ESA'95 EDP</b>																
General gov. budget balance, cum.	EUR mn	183	.	.	-163	.	.	-76	.	.	-19	.	.	.	.	.

1) Nominal wages deflated with HICP.

2) Reference rate of ECB.

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

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

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

6) Deflated with annual PPI.

Source: wiw Monthly Database incorporating Eurostat and national statistics.

## HUNGARY: Selected monthly data on the economic situation 2011 to 2013

(updated end of Mar 2013)

		2011	2012										2013			
		Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb
<b>PRODUCTION</b>																
Industry, NACE Rev. 2	real, CPPY	2.5	0.8	1.2	-1.6	-3.0	0.4	0.8	0.9	0.2	-3.5	-1.5	-7.1	-7.7	-1.5	.
Industry, NACE Rev. 2	real, CCPY	5.6	0.8	1.0	0.1	-0.7	-0.5	-0.3	-0.1	-0.1	-0.5	-0.6	-1.3	-1.8	-1.5	.
Industry, NACE Rev. 2	real, 3MMA	2.3	1.5	0.1	-1.2	-1.4	-0.6	0.7	0.6	-0.9	-1.7	-4.1	-5.4	-5.5	.	.
Productivity in industry, NACE Rev. 2	CCPPY	2.2	1.7	2.0	1.2	0.6	1.1	1.5	1.8	1.9	1.5	1.5	0.9	0.3	-1.4	.
Unit labour costs, excl.r. adj (EUR)	CCPPY	2.3	-6.8	-4.1	-2.6	-2.4	-2.5	-3.1	-2.9	-2.3	-1.1	0.4	2.3	3.8	10.7	.
Construction, NACE Rev. 2	real, CPPY	-0.2	-1.0	-15.2	-13.9	-3.1	-14.3	-11.9	5.3	-6.4	5.1	-0.8	-13.0	-3.1	-4.2	.
Construction, NACE Rev. 2	real, CCPY	-7.8	-1.0	-9.2	-11.1	-9.0	-10.3	-10.6	-8.3	-8.0	-6.2	-5.6	-6.4	-6.0	-4.2	.
<b>LABOUR</b>																
Employed persons, LFS	th. pers., quart. avg	3850.6	.	.	3791.3	.	.	3876.2	.	.	3935.5	.	.	3908.5	.	.
Employed persons, LFS	CPPY	1.2	.	.	1.6	.	.	1.8	.	.	2.1	.	.	1.5	.	.
Unemployed persons, LFS	th. pers., quart. avg	459.0	.	.	504.1	.	.	472.2	.	.	457.7	.	.	468.0	.	.
Unemployment rate, LFS	%	10.7	.	.	11.7	.	.	10.9	.	.	10.4	.	.	10.7	.	.
Unemployment, registered	th. persons, eop	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	648.5	676.5
Unemployment rate, registered	%, eop	12.4	14.6	14.5	13.3	12.5	12.0	11.8	11.9	11.8	11.8	11.8	12.0	12.8	14.6	15.2
<b>WAGES</b>																
Total economy, gross <sup>1)</sup>	HUF th	231.9	218.4	216.5	222.5	220.0	225.4	220.7	225.0	214.7	213.5	217.5	238.4	243.3	223.8	.
Total economy, gross <sup>1)2)</sup>	real, CPPY	5.8	-1.6	1.0	-2.8	-3.0	0.9	-1.4	1.2	-2.0	-2.5	-1.3	0.1	-0.1	-0.3	.
Total economy, gross <sup>1)</sup>	EUR	762	711	745	761	746	768	752	786	770	751	771	844	851	761	.
Industry, gross, NACE Rev. 2 <sup>1)</sup>	EUR	780	733	766	817	807	849	802	812	828	796	823	943	899	801	.
<b>PRICES</b>																
Consumer - HICP	PP	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	0.2	0.6
Consumer - HICP	CPPY	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	2.8	2.9
Consumer - HICP	CCPPY	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	2.8	2.8
Producer, in industry, NACE Rev. 2	PP	-0.5	0.3	-1.3	0.1	0.4	0.7	-1.6	-0.4	-0.3	0.7	-0.4	-0.6	0.5	1.2	.
Producer, in industry, NACE Rev. 2	CPPY	7.4	7.8	6.3	6.4	7.1	7.7	6.8	6.1	5.0	2.5	0.1	-2.9	-1.9	-1.0	.
Producer, in industry, NACE Rev. 2	CCPPY	4.2	7.8	7.0	6.8	6.9	7.0	7.0	6.9	6.6	6.2	5.5	4.7	4.1	-1.0	.
<b>FOREIGN TRADE, customs statistics, EU definition</b>																
Exports total (fob), cumulated	EUR mn	80684	6302	13048	20175	26376	33494	40559	47078	53811	60681	68104	75460	80889	.	.
Imports total (cif), cumulated	EUR mn	73592	5946	11960	18497	24260	30657	36957	43062	49204	55353	62180	68879	74188	.	.
Trade balance, cumulated	EUR mn	7092	355	1088	1678	2117	2837	3601	4016	4607	5328	5925	6580	6702	.	.
Exports to EU-27 (fob), cumulated	EUR mn	61258	4817	9887	15306	20133	25487	30776	35793	40729	46035	51687	57320	61288	.	.
Imports from EU-27 (cif), cumulated	EUR mn	51038	3958	8220	12911	17062	21592	26157	30526	34739	39121	43869	48488	52064	.	.
Trade balance with EU-27, cumulated	EUR mn	10220	859	1667	2395	3071	3895	4619	5267	5990	6913	7819	8831	9223	.	.
<b>FOREIGN FINANCE</b>																
Current account, cumulated	EUR mn	917	.	.	-23	.	.	455	.	.	1236	.	.	.	.	.
<b>EXCHANGE RATE</b>																
HUF/EUR, monthly average	nominal	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	294.0	292.7
HUF/USD, monthly average	nominal	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	221.3	219.1
EUR/HUF, calculated with CPI <sup>3)</sup>	real, Jan09=100	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	104.0	104.7
EUR/HUF, calculated with PPI <sup>3)</sup>	real, Jan09=100	98.5	96.9	100.7	99.8	99.2	100.6	99.7	101.6	103.2	101.8	102.2	101.7	101.3	99.3	.
USD/HUF, calculated with CPI <sup>3)</sup>	real, Jan09=100	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	104.7	105.5
USD/HUF, calculated with PPI <sup>3)</sup>	real, Jan09=100	91.4	88.4	94.1	92.4	91.9	91.0	88.8	88.8	90.5	91.9	93.5	92.6	94.2	93.6	.
<b>DOMESTIC FINANCE</b>																
Currency in circulation	HUF bn, eop	2551.5	2583.2	2530.1	2492.8	2510.1	2493.5	2506.3	2473.0	2412.3	2418.2	2438.7	2457.4	2552.5	2504.0	.
M1	HUF bn, eop	7342.7	7116.6	6936.4	6896.1	6652.4	6801.5	6787.2	6791.9	6800.7	6946.2	7001.6	7034.5	7289.0	7123.2	.
Broad money	HUF bn, eop	17417.6	16595.5	16381.2	16446.7	16150.7	16370.4	16264.5	16146.4	16283.6	16367.6	16574.7	16547.6	16830.6	16697.4	.
Broad money	CPPY	5.9	2.3	0.8	1.5	-0.6	0.3	0.1	-1.9	-1.8	-4.1	-3.5	-4.5	-3.4	0.6	.
Central bank policy rate (p.a.) <sup>4)</sup>	%, eop	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	5.50	5.25
Central bank policy rate (p.a.) <sup>4)5)</sup>	real, %	-0.4	-0.8	0.7	0.6	-0.1	-0.6	0.2	0.9	1.7	4.0	6.1	9.1	7.8	6.6	.
<b>BUDGET, ESA'95 EDP</b>																
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.

LATVIA: Selected monthly data on the economic situation 2011 to 2013

(updated end of Mar 2013)

		2012												2013		
		Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb
<b>PRODUCTION</b>																
Industry, NACE Rev. 2 <sup>1)</sup>	real, CPPY	3.2	11.1	12.5	6.1	3.8	6.1	7.8	7.7	9.4	-1.4	7.9	3.7	1.4	1.9	.
Industry, NACE Rev. 2 <sup>1)</sup>	real, CCPPY	9.0	11.1	11.8	9.7	8.2	7.7	7.7	7.7	7.9	6.8	6.9	6.6	6.2	1.9	.
Industry, NACE Rev. 2 <sup>1)</sup>	real, 3MMA	7.4	8.7	9.7	7.3	5.3	5.9	7.2	8.3	5.1	5.3	3.4	4.4	2.4	.	.
Productivity in industry, NACE Rev. 2	CCPPY	2.2	.	.	4.5	.	.	3.2	.	.	2.2	.	.	1.3	.	.
Unit labour costs, excl.r. adj.(EUR)	CCPPY	2.3	.	.	0.0	.	.	2.0	.	.	3.2	.	.	4.1	.	.
Construction, NACE Rev. 2	real, CPPY	25.9	.	.	28.5	.	.	23.5	.	.	8.3	.	.	9.3	.	.
Construction, NACE Rev. 2	real, CCPPY	12.3	.	.	28.5	.	.	25.2	.	.	16.1	.	.	13.7	.	.
<b>LABOUR</b>																
Employed persons, LFS <sup>2)</sup>	th. pers., quart. avg	986.6	.	.	857.6	.	.	877.4	.	.	905.1	.	.	902.3	.	.
Employed persons, LFS <sup>2)</sup>	CCPY	3.7	.	.	2.6	.	.	2.2	.	.	3.4	.	.	2.9	.	.
Unemployed persons, LFS <sup>2)</sup>	th. pers., quart. avg	165.2	.	.	166.7	.	.	168.9	.	.	141.8	.	.	144.6	.	.
Unemployment rate, LFS <sup>2)</sup>	%	14.3	.	.	16.3	.	.	16.1	.	.	13.5	.	.	13.8	.	.
Unemployment, registered	th. persons, eop	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	107.5	107.7
Unemployment rate, registered <sup>3)</sup>	%, eop	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	10.9	10.9
<b>WAGES</b>																
Total economy, gross	LVL	500	464	459	475	479	478	485	494	485	470	486	477	513	.	.
Total economy, gross <sup>4)</sup>	real, CPPY	0.5	0.4	1.0	-0.6	1.3	1.1	1.5	2.7	1.5	0.4	3.8	1.2	1.0	.	.
Total economy, gross	EUR	717	664	657	681	685	685	696	709	697	675	698	685	737	.	.
Industry, gross, NACE Rev. 2	EUR	713	641	630	671	661	676	696	727	689	675	687	666	748	.	.
<b>PRICES</b>																
Consumer - HICP	PP	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	-0.2	-0.1
Consumer - HICP	CCPY	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	0.6	0.3
Consumer - HICP	CCPPY	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	0.6	0.5
Producer, in industry, NACE Rev. 2	PP	-0.1	1.9	0.2	-0.5	0.8	-0.5	0.3	0.7	0.6	-0.2	0.3	-0.1	0.2	0.2	-0.2
Producer, in industry, NACE Rev. 2	CCPY	7.0	8.1	7.6	6.3	4.3	2.8	2.4	2.4	2.6	2.8	3.2	3.6	3.9	2.1	1.7
Producer, in industry, NACE Rev. 2	CCPPY	7.7	8.1	7.9	7.3	6.6	5.8	5.2	4.8	4.5	4.3	4.2	4.1	4.1	2.1	1.9
<b>FOREIGN TRADE, customs statistics, EU definition</b>																
Exports total (fob), cumulated	EUR mn	9433	748	1539	2411	3207	4084	4946	5819	6812	7831	8916	10029	10928	.	.
Imports total (cif), cumulated	EUR mn	11703	961	1956	3058	4115	5212	6329	7456	8638	9771	11033	12187	13242	.	.
Trade balance, cumulated	EUR mn	-2270	-213	-417	-648	-907	-1128	-1383	-1637	-1825	-1940	-2117	-2157	-2313	.	.
Exports to EU-27 (fob), cumulated	EUR mn	6224	499	1005	1570	2119	2688	3239	3783	4419	5041	5741	6416	6910	.	.
Imports from EU-27 (cif), cumulated	EUR mn	9082	704	1436	2291	3105	3945	4834	5745	6702	7639	8628	9510	10309	.	.
Trade balance with EU-27, cumulated	EUR mn	-2858	-205	-431	-721	-986	-1257	-1596	-1962	-2283	-2597	-2887	-3094	-3399	.	.
<b>FOREIGN FINANCE</b>																
Current account, cumulated	EUR mn	-434	.	.	-149	.	.	-297	.	.	-403	.	.	.	.	.
<b>EXCHANGE RATE</b>																
LVL/EUR, monthly average	nominal	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	0.698	0.700
LVL/USD, monthly average	nominal	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	0.525	0.524
EUR/LVL, calculated with CPI <sup>5)</sup>	real, Jan09=100	96.0	97.1	96.8	96.5	96.5	96.7	97.0	97.1	96.4	96.1	95.7	95.7	95.4	95.8	95.1
EUR/LVL, calculated with PPI <sup>5)</sup>	real, Jan09=100	98.2	99.0	98.8	98.0	98.5	98.5	99.5	100.1	100.0	99.7	100.0	100.2	100.6	100.3	99.7
USD/LVL, calculated with CPI <sup>5)</sup>	real, Jan09=100	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	96.1	95.9
USD/LVL, calculated with PPI <sup>5)</sup>	real, Jan09=100	91.1	90.3	92.3	90.7	91.2	89.1	88.6	87.5	87.7	90.0	91.5	91.2	93.5	94.5	93.2
<b>DOMESTIC FINANCE</b>																
Currency in circulation	LVL mn, eop	1040	1025	1021	1021	1028	997	1029	1043	1052	1063	1053	1058	1082	1035	1014
M1	LVL mn, eop	4357	4292	4337	4304	4279	4217	4361	4431	4499	4526	4603	4722	4832	4862	4870
Broad money	LVL mn, eop	6660	6583	6643	6510	6549	6527	6612	6657	6723	6633	6683	6803	6846	6825	6869
Broad money	CCPY	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	3.7	3.4
Central bank policy rate (p.a.) <sup>6)</sup>	%, eop	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	2.50	2.50
Central bank policy rate (p.a.) <sup>6)7)</sup>	real, %	-3.2	-4.3	-3.8	-2.6	-0.8	0.7	1.1	0.6	0.4	-0.3	-0.6	-1.0	-1.3	0.4	0.8
<b>BUDGET, ESA'95 EDP</b>																
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 2013

(updated end of Mar 2013)

		(updated end of Mar 2013)														
		2011	2012											2013		
		Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb
<b>PRODUCTION</b>																
Industry, NACE Rev. 2 <sup>1)</sup>	real, CPPY	-4.4	1.2	2.4	4.9	8.4	-17.3	-1.7	5.4	10.2	4.2	13.4	8.0	5.0	9.3	.
Industry, NACE Rev. 2 <sup>1)</sup>	real, CCPPY	6.4	1.2	1.8	2.8	4.1	-0.2	-0.5	0.4	1.6	1.9	3.1	3.6	3.7	9.3	.
Industry, NACE Rev. 2 <sup>1)</sup>	real, 3MMA	-0.8	-0.4	2.8	5.1	-1.6	-3.8	-4.5	4.6	6.6	9.2	8.5	8.8	7.4	.	.
Productivity in industry, NACE Rev. 2	CCPPY	1.8	.	.	2.3	.	.	-0.1	.	.	2.9	.	.	4.7	.	.
Unit labour costs, excl.r. adj.(EUR)	CCPPY	0.6	.	.	0.9	.	.	3.8	.	.	0.8	.	.	-1.2	.	.
Construction, NACE Rev. 2	real, CPPY	33.3	.	.	7.7	.	.	0.8	.	.	-10.8	.	.	-14.8	.	.
Construction, NACE Rev. 2	real, CCPPY	22.1	.	.	7.7	.	.	3.2	.	.	-3.4	.	.	-7.1	.	.
<b>LABOUR</b>																
Employed persons, LFS <sup>2)</sup>	th. pers., quart. avg	1379.1	.	.	1252.2	.	.	1286.9	.	.	1302.2	.	.	1272.8	.	.
Employed persons, LFS <sup>2)</sup>	CPPY	0.9	.	.	1.3	.	.	1.7	.	.	3.1	.	.	0.8	.	.
Unemployed persons, LFS <sup>2)</sup>	th. pers., quart. avg	222.1	.	.	211.6	.	.	196.2	.	.	182.7	.	.	190.1	.	.
Unemployment rate, LFS <sup>2)</sup>	%	13.9	.	.	14.5	.	.	13.3	.	.	12.3	.	.	13.0	.	.
Unemployment, registered	th. persons, eop	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	228.3	229.9
Unemployment rate, registered <sup>3)</sup>	%, eop	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	12.3	12.4
<b>WAGES</b>																
Total economy, gross	LTL	2175	.	.	2138	.	.	2154	.	.	2171	.	.	2232	.	.
Total economy, gross <sup>4)</sup>	real, CPPY	-1.4	.	.	-0.4	.	.	-0.6	.	.	-0.6	.	.	-0.4	.	.
Total economy, gross <sup>4)</sup>	EUR	630	.	.	619	.	.	624	.	.	629	.	.	646	.	.
Industry, gross, NACE Rev. 2	EUR	637	.	.	634	.	.	646	.	.	648	.	.	655	.	.
<b>PRICES</b>																
Consumer - HICP	PP	-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	0.2	-0.1
Consumer - HICP	CPPY	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	2.7	2.3
Consumer - HICP	CCPPY	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	2.7	2.5
Producer, in industry, NACE Rev. 2	PP	-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	0.7	.
Producer, in industry, NACE Rev. 2	CPPY	8.7	9.8	8.5	7.1	5.3	5.3	1.9	2.6	6.7	5.6	3.8	1.8	1.9	0.5	.
Producer, in industry, NACE Rev. 2	CCPPY	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	0.5	.
<b>FOREIGN TRADE, customs statistics, EU definition</b>																
Exports total (fob), cumulated	EUR mn	20151	1635	3296	5125	6967	8515	10363	12235	14362	16458	18805	21027	23070	.	.
Imports total (cif), cumulated	EUR mn	22826	1873	3848	5985	7983	9663	11685	13788	15993	18326	20762	23025	25075	.	.
Trade balance, cumulated	EUR mn	-2675	-237	-552	-860	-1016	-1148	-1322	-1553	-1632	-1868	-1957	-1998	-2005	.	.
Exports to EU-27 (fob), cumulated	EUR mn	12355	1112	2198	3354	4466	5334	6402	7545	8860	10207	11586	12827	13963	.	.
Imports from EU-27 (cif), cumulated	EUR mn	12949	917	1947	3161	4328	5560	6782	7986	9186	10394	11772	13087	14240	.	.
Trade balance with EU-27, cumulated	EUR mn	-594	195	251	193	137	-226	-380	-441	-326	-187	-186	-260	-276	.	.
<b>FOREIGN FINANCE</b>																
Current account, cumulated	EUR mn	-1151	.	.	-750	.	.	-374	.	.	-433	.	.	.	.	.
<b>EXCHANGE RATE</b>																
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	2.620	2.676	2.611	2.616	2.623	2.700	2.757	2.810	2.785	2.686	2.661	2.692	2.632	2.598	2.585
EUR/LTL, calculated with CPI <sup>5)</sup>	real, Jan09=100	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	99.3	98.9
EUR/LTL, calculated with PPI <sup>5)</sup>	real, Jan09=100	118.1	119.6	120.6	122.3	121.6	121.6	117.0	119.8	122.4	122.4	120.6	118.8	118.5	119.0	.
USD/LTL, calculated with CPI <sup>5)</sup>	real, Jan09=100	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	99.7	99.8
USD/LTL, calculated with PPI <sup>5)</sup>	real, Jan09=100	109.6	109.1	112.7	113.2	112.6	110.0	104.2	104.7	107.3	110.5	110.3	108.1	110.2	112.1	.
<b>DOMESTIC FINANCE</b>																
Currency in circulation	LTL mn, eop	9681	9556	9554	9548	9583	9617	9767	9902	9953	10036	10044	10092	10290	10137	10277
M1	LTL mn, eop	31285	30414	30543	30824	31306	31524	31829	32559	32836	32540	33693	34327	35855	34703	35332
Broad money	LTL mn, eop	50487	49980	50150	50123	50631	51045	51188	52009	52283	52271	52972	53281	54111	52840	53843
Broad money	CPPY	4.9	5.6	5.3	5.1	6.1	6.1	5.6	5.8	5.5	4.4	5.6	5.1	7.2	5.7	7.4
Central bank policy rate (p.a.) <sup>6)</sup>	%, eop	1.24	1.00	0.94	0.79	0.79	0.76	0.75	0.71	0.62	0.56	0.55	0.53	0.52	0.39	0.34
Central bank policy rate (p.a.) <sup>6/7)</sup>	real, %	-6.8	-8.0	-7.0	-5.9	-4.3	-4.3	-1.1	-1.9	-5.7	-4.8	-3.1	-1.2	-1.4	-0.1	.
<b>BUDGET, ESA'95 EDP</b>																
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 2013

(updated end of Mar 2013)

		(updated end of Mar 2013)														
		2011	2012											2013		
		Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb
<b>PRODUCTION</b>																
Industry, NACE Rev. 2 <sup>1)2)</sup>	real, CPPY	7.7	8.4	4.6	0.9	2.6	4.2	0.9	5.2	0.2	-4.8	4.7	-0.6	-9.6	0.4	.
Industry, NACE Rev. 2 <sup>1)2)</sup>	real, CCPPY	6.7	8.4	6.5	4.4	4.0	4.0	3.5	3.7	3.3	2.3	2.5	2.2	1.2	0.4	.
Industry, NACE Rev. 2 <sup>1)2)</sup>	real, 3MMA	8.0	6.9	4.4	2.6	2.5	2.6	3.4	2.1	-0.1	0.0	-0.3	-1.7	-3.3	.	.
Productivity in industry, NACE Rev. 2 <sup>2)</sup>	CCPPY	4.5	8.8	7.0	5.0	4.7	4.8	4.3	4.6	4.1	3.1	3.4	3.1	2.1	1.4	.
Unit labour costs, excl.r. adj.(EUR) <sup>1)2)</sup>	CCPPY	-2.1	-9.3	-8.7	-5.4	-5.4	-6.1	-5.9	-6.2	-5.1	-3.3	-2.5	-1.3	0.6	3.5	.
Construction, NACE Rev. 2 <sup>2)</sup>	real, CPPY	14.3	31.9	11.9	3.2	7.9	5.6	-5.2	-8.8	-5.1	-17.9	-3.6	-5.4	-24.9	-16.1	.
Construction, NACE Rev. 2 <sup>2)</sup>	real, CCPPY	15.3	31.9	21.4	13.6	11.8	10.0	6.2	3.2	1.9	-1.4	-1.7	-2.1	-5.2	-16.1	.
<b>LABOUR</b>																
Employed persons, LFS <sup>3)</sup>	th. pers., quart. avg	16201	.	.	15397	.	.	15607	.	.	15722	.	.	15636	.	.
Employed persons, LFS <sup>3)</sup>	CCPY	0.8	.	.	0.2	.	.	0.2	.	.	0.2	.	.	0.2	.	.
Unemployed persons, LFS <sup>3)</sup>	th. pers., quart. avg	1749.7	.	.	1808.6	.	.	1712.8	.	.	1718.0	.	.	1757.4	.	.
Unemployment rate, LFS <sup>3)</sup>	%	9.8	.	.	10.5	.	.	9.9	.	.	9.9	.	.	10.1	.	.
Unemployment, registered	th. persons, eop	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	2295.7	2336.7
Unemployment rate, registered	%, eop	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	14.2	14.4
<b>WAGES</b>																
Total economy, gross <sup>2)</sup>	PLN	4015	3666	3568	3771	3720	3618	3754	3700	3686	3641	3718	3781	4112	3680	3710
Total economy, gross <sup>2)4)</sup>	real, CPPY	-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	-1.2	2.7
Total economy, gross <sup>2)</sup>	EUR	897	838	853	911	890	843	874	884	901	881	905	915	1004	888	890
Industry, gross, NACE Rev. 2	EUR	945	860	861	933	900	858	914	907	926	892	913	958	1072	902	919
<b>PRICES</b>																
Consumer - HICP	PP	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	0.1	0.0
Consumer - HICP	CCPY	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	1.6	1.2
Consumer - HICP	CCPPY	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	1.6	1.4
Producer, in industry, NACE Rev. 2	PP	0.3	0.1	-0.6	0.1	0.9	0.5	-0.5	-0.3	0.0	0.5	-0.7	-0.2	-0.6	-0.1	0.3
Producer, in industry, NACE Rev. 2	CCPY	7.8	7.6	5.7	4.1	4.3	5.1	4.3	3.6	3.0	2.0	1.1	0.1	-0.8	-1.0	-0.1
Producer, in industry, NACE Rev. 2	CCPPY	7.3	7.6	6.6	5.8	5.4	5.3	5.2	4.9	4.7	4.4	4.0	3.7	3.3	-1.0	-0.6
<b>FOREIGN TRADE, customs statistics, EU definition</b>																
Exports total (fob), cumulated	EUR mn	135558	11097	22547	35044	46597	58345	70014	81949	93729	106113	120007	132716	142762	.	.
Imports total (cif), cumulated	EUR mn	151291	12180	24931	38378	50815	63797	76243	88854	101011	113644	127669	141040	152569	.	.
Trade balance, cumulated	EUR mn	-15733	-1083	-2384	-3334	-4218	-5452	-6229	-6905	-7281	-7531	-7662	-8324	-9807	.	.
Exports to EU-27 (fob), cumulated	EUR mn	105695	8861	17743	27387	36238	45207	54033	62874	71596	80965	91243	100870	108107	.	.
Imports from EU-27 (cif), cumulated	EUR mn	105848	7998	16621	25945	34415	43159	51657	60351	68442	76923	86427	95302	102500	.	.
Trade balance with EU-27, cumulated	EUR mn	-153	863	1121	1442	1824	2048	2376	2523	3154	4042	4816	5568	5607	.	.
<b>FOREIGN FINANCE</b>																
Current account, cumulated	EUR mn	-17974	.	.	-4521	.	.	-6722	.	.	-10088	.	.	.	.	.
<b>EXCHANGE RATE</b>																
PLN/EUR, monthly average	nominal	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	4.142	4.170
PLN/USD, monthly average	nominal	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	3.117	3.121
EUR/PLN, calculated with CPI <sup>5)</sup>	real, Jan09=100	97.3	100.8	105.3	105.9	104.9	102.4	102.7	105.3	107.0	105.4	106.0	105.6	106.2	105.9	104.9
EUR/PLN, calculated with PPI <sup>5)</sup>	real, Jan09=100	98.7	100.2	103.7	104.5	104.2	102.2	102.2	104.5	106.0	105.3	105.4	104.8	105.3	103.7	103.3
USD/PLN, calculated with CPI <sup>5)</sup>	real, Jan09=100	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	106.6	105.6
USD/PLN, calculated with PPI <sup>5)</sup>	real, Jan09=100	91.5	91.4	96.9	96.7	96.5	92.5	91.0	91.3	93.0	95.1	96.4	95.4	97.9	97.7	96.6
<b>DOMESTIC FINANCE</b>																
Currency in circulation	PLN bn, eop	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	101.1	102.4
M1	PLN bn, eop	468.1	461.3	455.7	454.3	448.7	464.0	462.7	464.9	458.4	457.3	452.8	457.4	484.8	476.9	484.5
Broad money	PLN bn, eop	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	913.5	920.3
Broad money	CCPY	12.5	13.7	12.4	9.1	10.2	11.1	11.0	11.0	9.8	7.6	8.0	5.7	4.5	4.4	5.5
Central bank policy rate (p.a.) <sup>6)</sup>	%, eop	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	4.00	3.75
Central bank policy rate (p.a.) <sup>6)7)</sup>	real, %	-3.0	-2.9	-1.2	0.4	0.2	-0.3	0.5	1.1	1.7	2.7	3.6	4.4	5.1	5.1	3.9
<b>BUDGET, ESA'95 EDP</b>																
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 operations rate).
- 7) Deflated with annual PPI.

Source: wiw Monthly Database incorporating Eurostat and national statistics.

R O M A N I A: Selected monthly data on the economic situation 2011 to 2013

(updated end of Mar 2013)

		2011	2012										2013			
		Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb
<b>PRODUCTION</b>																
Industry, NACE Rev. 2 <sup>1)</sup>	real, CPPY	-1.0	4.0	1.6	0.3	0.8	5.4	1.9	4.1	1.7	-0.6	6.3	2.3	1.3	5.7	.
Industry, NACE Rev. 2 <sup>1)</sup>	real, CCPPY	7.5	4.0	2.8	1.8	1.6	2.4	2.3	2.6	2.5	2.1	2.5	2.5	2.4	5.7	.
Industry, NACE Rev. 2 <sup>1)</sup>	real, 3MMA	2.9	1.5	1.8	0.8	2.2	2.7	3.8	2.6	1.7	2.5	2.6	3.4	3.1	.	.
Productivity in industry, NACE Rev. 2	CCPPY	6.1	0.4	-0.3	-1.2	-1.4	-0.6	-0.6	-0.3	-0.3	-0.5	0.0	0.0	-0.1	3.4	.
Unit labour costs, excl.r. adj.(EUR)	CCPPY	0.2	2.5	3.1	3.2	2.5	1.4	1.1	0.5	0.3	0.4	0.0	0.1	0.2	-0.8	.
Construction, NACE Rev. 2 <sup>1)</sup>	real, CPPY	0.9	6.0	12.1	1.8	17.3	20.7	-3.8	-2.7	7.4	-6.0	-3.9	2.3	-10.2	-11.1	.
Construction, NACE Rev. 2 <sup>1)</sup>	real, CCPPY	2.7	6.0	9.2	6.2	9.5	12.4	8.3	6.3	6.4	4.5	3.3	3.2	1.4	-11.1	.
<b>LABOUR</b>																
Employed persons, LFS	th. pers., quart. avg	9041.6	.	.	9018.8	.	.	9361.9	.	.	9456.9	.	.	9898.0	.	.
Employed persons, LFS	CPPY	-0.1	.	.	-0.6	.	.	1.7	.	.	2.4	.	.	9.5	.	.
Unemployed persons, LFS	th. pers., quart. avg	751.1	.	.	740.1	.	.	692.6	.	.	688.4	.	.	684.0	.	.
Unemployment rate, LFS	%	7.7	.	.	7.6	.	.	6.9	.	.	6.8	.	.	6.9	.	.
Unemployment, registered	th. persons, eop	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	513.3	510.4
Unemployment rate, registered	%, eop	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	5.8	5.8
<b>WAGES</b>																
Total economy, gross <sup>1)</sup>	RON	2209	2022	2028	2126	2140	2109	2140	2147	2117	2122	2139	2173	2343	2138	.
Total economy, gross <sup>1)2)</sup>	real, CPPY	3.6	0.2	1.6	0.8	1.6	3.0	3.3	2.8	1.5	-0.2	1.5	1.3	1.4	0.6	.
Total economy, gross <sup>1)</sup>	EUR	510	466	466	487	489	475	480	471	469	471	469	480	522	488	.
Industry, gross, NACE Rev. 2 <sup>1)3)</sup>	EUR	529	469	464	493	504	489	481	485	477	478	473	484	532	482	.
<b>PRICES</b>																
Consumer - HICP	PP	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	0.9	0.4
Consumer - HICP	CPPY	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	5.1	4.8
Consumer - HICP	CCPPY	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	5.1	5.0
Producer, in industry, NACE Rev. 2	PP	0.4	0.2	0.6	0.5	0.8	0.2	0.1	0.8	0.9	0.5	0.7	-0.4	-0.1	1.0	.
Producer, in industry, NACE Rev. 2	CPPY	5.9	5.0	4.8	4.6	5.1	5.4	4.9	5.0	5.9	5.8	6.3	5.4	4.8	5.6	.
Producer, in industry, NACE Rev. 2	CCPPY	7.1	5.0	4.9	4.8	4.9	5.0	5.0	5.0	5.1	5.2	5.3	5.3	5.3	5.6	.
<b>FOREIGN TRADE, customs statistics, EU definition</b>																
Exports total (fob), cumulated	EUR mn	45267	3479	6996	11056	14589	18590	22344	26111	29626	33457	37636	41849	44996	.	.
Imports total (cif), cumulated	EUR mn	54939	3938	7967	12775	17213	22221	26908	31421	35947	40609	45895	50534	54573	.	.
Trade balance, cumulated	EUR mn	-9672	-459	-971	-1719	-2624	-3631	-4565	-5311	-6321	-7151	-8259	-8685	-9577	.	.
Exports to EU-27 (fob), cumulated	EUR mn	32155	2575	5170	8018	10426	13246	15911	18532	20838	23572	26585	29531	31582	.	.
Imports from EU-27 (cif), cumulated	EUR mn	39944	2872	5892	9446	12662	16247	19696	23164	26315	29815	33818	37287	40102	.	.
Trade balance with EU-27, cumulated	EUR mn	-7789	-297	-722	-1428	-2236	-3001	-3785	-4632	-5476	-6243	-7233	-7756	-8520	.	.
<b>FOREIGN FINANCE</b>																
Current account, cumulated	EUR mn	-6049	.	.	-508	.	.	-2389	.	.	-3979	.	.	.	.	.
<b>EXCHANGE RATE</b>																
RON/EUR, monthly average	nominal	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	4.384	4.384
RON/USD, monthly average	nominal	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	3.299	3.282
EUR/RON, calculated with CPI <sup>4)</sup>	real, Jan09=100	104.3	105.0	104.9	103.9	103.2	102.2	101.7	100.5	101.5	102.4	101.0	101.9	102.7	107.1	107.1
EUR/RON, calculated with PPI <sup>4)</sup>	real, Jan09=100	103.3	102.2	102.1	101.8	102.2	101.3	101.5	100.1	101.0	101.7	101.1	101.7	102.7	105.9	.
USD/RON, calculated with CPI <sup>4)</sup>	real, Jan09=100	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	107.8	107.9
USD/RON, calculated with PPI <sup>4)</sup>	real, Jan09=100	95.8	93.2	95.5	94.3	94.7	91.6	90.4	87.5	88.6	91.9	92.5	92.6	95.5	99.8	.
<b>DOMESTIC FINANCE</b>																
Currency in circulation	RON mn, eop	30610	30435	31108	30879	31281	31478	31895	32884	32890	32977	31715	31877	31477	30298	30851
M1	RON mn, eop	85834	86493	86184	84934	86543	86601	87840	89494	88807	89253	87826	88222	89020	86017	85754
Broad money	RON mn, eop	216208	216652	217688	216281	218512	220628	216931	221464	220291	221013	220465	220767	222017	219336	219495
Broad money	CPPY	6.6	8.8	9.9	10.2	11.2	11.3	8.5	8.3	7.2	5.7	6.2	5.4	2.7	1.2	0.8
Central bank policy rate (p.a.) <sup>5)</sup>	%, eop	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	5.25	5.25
Central bank policy rate (p.a.) <sup>5)6)</sup>	real, %	0.1	0.7	0.7	0.7	0.2	-0.2	0.3	0.3	-0.6	-0.5	-1.0	-0.2	0.4	-0.4	.
<b>BUDGET, ESA'95 EDP</b>																
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 2013

(updated end of Mar 2013)

		2011	2012										2013			
		Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb
<b>PRODUCTION</b>																
Industry, NACE Rev. 2	real, CPPY	-0.1	6.3	7.5	8.0	8.0	10.9	8.4	14.5	11.7	10.5	11.8	7.9	-7.9	5.0	.
Industry, NACE Rev. 2	real, CCPY	5.2	6.3	6.9	7.3	7.5	8.2	8.2	9.0	9.3	9.4	9.7	9.5	8.1	5.0	.
Industry, NACE Rev. 2	real, 3MMA	2.1	4.5	7.3	7.8	9.0	9.1	11.1	11.3	12.1	11.3	10.1	4.3	1.9	.	.
Productivity in industry, NACE Rev. 2	CCPPY	0.7	5.9	6.6	6.9	7.3	8.1	8.2	9.0	9.4	9.6	10.1	10.2	8.9	7.2	.
Unit labour costs, excl.r. adj.(EUR)	CCPPY	3.1	0.9	-0.6	-1.7	-2.6	-3.1	-3.6	-4.4	-4.9	-5.4	-5.7	-5.8	-4.5	-3.9	.
Construction, NACE Rev. 2	real, CPPY	5.2	-8.1	-8.0	-11.0	-16.8	-8.0	-12.1	-11.2	-13.7	-15.3	-11.0	-13.3	-16.5	-14.1	.
Construction, NACE Rev. 2	real, CCPPY	-1.8	-8.1	-8.0	-9.3	-11.7	-10.7	-11.0	-11.1	-11.5	-12.0	-11.9	-12.1	-12.5	-14.1	.
<b>LABOUR</b>																
Employed persons, LFS <sup>1)</sup>	th. pers., quart. avg	2351.5	.	.	2324.7	.	.	2334.7	.	.	2342.8	.	.	2313.7	.	.
Employed persons, LFS <sup>1)</sup>	CPPY	0.5	.	.	1.2	.	.	0.7	.	.	0.5	.	.	-0.1	.	.
Unemployed persons, LFS <sup>1)</sup>	th. pers., quart. avg	382.1	.	.	381.1	.	.	368.6	.	.	371.8	.	.	403.0	.	.
Unemployment rate, LFS <sup>1)</sup>	%	14.0	.	.	14.1	.	.	13.6	.	.	13.7	.	.	14.6	.	.
Unemployment, registered	th. persons, eop	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	435.4	437.1
Unemployment rate, registered	% eop	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	14.8	14.7
<b>WAGES</b>																
Total economy, gross	EUR, quart. avg.	848	.	.	770	.	.	793	.	.	784	.	.	875	.	.
Total economy, gross <sup>2)</sup>	real, CPPY	-4.0	.	.	-0.7	.	.	-2.0	.	.	-1.8	.	.	-0.4	.	.
Industry, gross, NACE Rev. 2	EUR	877	817	788	838	817	888	868	849	837	820	844	987	930	842	.
<b>PRICES</b>																
Consumer - HICP	PP	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	0.7	0.0
Consumer - HICP	CPPY	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	2.5	2.2
Consumer - HICP	CCPPY	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	2.5	2.4
Producer, in industry, NACE Rev. 2	PP	-0.4	0.3	1.0	0.9	0.0	0.1	-0.6	-0.3	0.9	0.5	-0.1	-0.4	-0.3	0.1	.
Producer, in industry, NACE Rev. 2	CPPY	3.2	2.0	2.5	2.5	1.7	1.5	1.2	1.3	1.7	2.3	2.3	1.8	1.9	1.7	.
Producer, in industry, NACE Rev. 2	CCPPY	4.5	2.0	2.2	2.3	2.2	2.0	1.9	1.8	1.8	1.9	1.9	1.9	1.9	1.7	.
<b>FOREIGN TRADE, customs statistics, EU definition</b>																
Exports total (fob), cumulated	EUR mn	57349	4522	9434	14946	20088	25583	31038	36137	41150	46847	53011	58911	63342	.	.
Imports total (fob), cumulated	EUR mn	57358	4292	9000	14329	19281	24449	29589	34414	39502	44959	50694	56376	60773	.	.
Trade balance, cumulated	EUR mn	-9	230	434	617	808	1134	1449	1724	1649	1888	2317	2535	2569	.	.
Exports to EU-27 (fob), cumulated	EUR mn	48607	3989	8159	12748	17036	21567	26054	30285	34499	39241	44433	49426	53146	.	.
Imports from EU-27 (fob), cumulated	EUR mn	41990	3102	6627	10542	14253	18134	22041	25763	29511	33439	37756	41754	44926	.	.
Trade balance with EU-27, cumulated	EUR mn	6617	886	1531	2206	2783	3433	4013	4522	4988	5802	6677	7672	8220	.	.
<b>FOREIGN FINANCE</b>																
Current account, cumulated	EUR mn	-1428	.	.	372	.	.	854	.	.	1182	.	.	.	.	.
<b>EXCHANGE RATE</b>																
EUR/USD, monthly average <sup>3)</sup>	nominal	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	0.7526	0.7486
EUR/EUR, calculated with CPI <sup>4)</sup>	real, Jan09=100	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	100.2	99.8
EUR/EUR, calculated with PPI <sup>4)</sup>	real, Jan09=100	95.1	94.6	95.0	95.5	95.4	95.8	95.8	95.3	95.4	95.8	95.7	95.5	95.5	95.2	.
USD/EUR, calculated with CPI <sup>4)</sup>	real, Jan09=100	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	100.8	100.5
USD/EUR, calculated with PPI <sup>4)</sup>	real, Jan09=100	88.3	86.3	88.9	88.4	88.4	86.7	85.3	83.3	83.7	86.5	87.6	87.0	88.8	89.7	.
<b>DOMESTIC FINANCE</b>																
Currency in circulation <sup>5)</sup>	EUR mn, eop	7667	7473	7467	7485	7525	7627	7711	7750	7726	7690	7679	7657	7768	7598	.
M1 <sup>5)</sup>	EUR mn, eop	26770	25807	26056	25749	25666	26267	26200	26626	26585	26633	26571	26985	28374	27656	.
Broad money <sup>5)</sup>	EUR mn, eop	40842	40557	40994	41334	41573	42347	41644	42019	41990	41871	41961	42262	43536	42940	.
Broad money <sup>5)</sup>	CPPY	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	5.9	.
Central bank policy rate (p.a.) <sup>6)</sup>	% eop	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	0.75	0.75
Central bank policy rate (p.a.) <sup>6/7)</sup>	real, %	-2.1	-1.0	-1.4	-1.5	-0.7	-0.5	-0.2	-0.5	-0.9	-1.5	-1.5	-1.1	-1.2	-1.0	.
<b>BUDGET, ESA'95 EDP</b>																
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) Slovakia's contributions to EMU monetary aggregates. M1 and Broad money including currency in circulation.

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

7) Deflated with annual PPI.

Source: wiiw Monthly Database incorporating Eurostat and national statistics.



SLOVENIA: Selected monthly data on the economic situation 2011 to 2013

(updated end of Mar 2013)

		2011												2013		
		Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb
<b>PRODUCTION</b>																
Industry, NACE Rev. 2	real, CPPY	-8.0	1.3	4.4	-2.3	3.3	-3.2	-2.0	4.3	4.3	-5.5	7.1	-3.7	-5.8	.	.
Industry, NACE Rev. 2	real, CCPPY	2.2	1.3	2.9	0.9	1.5	0.5	0.1	0.7	1.0	0.3	1.0	0.5	0.0	.	.
Industry, NACE Rev. 2	real, 3MMA	-2.0	-0.9	0.9	1.6	-0.9	-0.7	-0.4	2.0	0.6	1.7	-0.9	-0.7	.	.	.
Productivity in industry, NACE Rev. 2	CCPPY	4.2	.	.	0.5	.	.	0.0	.	.	0.5	.	.	1.0	.	.
Unit labour costs, excl.r. adj.(EUR)	CCPPY	-0.4	.	.	3.1	.	.	3.2	.	.	2.3	.	.	1.6	.	.
Construction, NACE Rev. 2 <sup>1)</sup>	real, CPPY	-24.1	-21.5	-24.3	-3.1	-13.6	-23.9	-11.7	-19.5	-14.4	-6.5	-22.5	-26.1	-14.7	-22.1	.
Construction, NACE Rev. 2 <sup>1)</sup>	real, CCPPY	-24.8	-21.5	-22.9	-15.3	-14.8	-17.0	-16.0	-16.6	-16.3	-15.0	-15.9	-17.0	-16.8	-22.1	.
<b>LABOUR</b>																
Employed persons, LFS	th. pers., quart. avg	933.5	.	.	926.9	.	.	920.5	.	.	925.4	.	.	922.3	.	.
Employed persons, LFS	CPPY	-3.1	.	.	-0.2	.	.	-1.9	.	.	-2.0	.	.	-1.2	.	.
Unemployed persons, LFS	th. pers., quart. avg	89.0	.	.	86.7	.	.	81.8	.	.	93.0	.	.	96.9	.	.
Unemployment rate, LFS	%	8.7	.	.	8.6	.	.	8.2	.	.	9.2	.	.	9.5	.	.
Unemployment, registered	th. persons, eop	112.8	116.0	115.0	110.9	109.1	106.8	105.6	106.9	106.1	105.4	110.9	111.5	118.1	124.3	.
Unemployment rate, registered	%, eop	12.1	12.5	12.4	12.0	11.8	11.6	11.5	11.7	11.6	11.5	12.1	12.2	13.0	13.6	.
<b>WAGES</b>																
Total economy, gross	EUR	1546	1529	1523	1535	1519	1536	1501	1498	1513	1489	1516	1612	1535	1524	.
Total economy, gross <sup>2)</sup>	real, CPPY	-1.3	-0.1	-0.8	-1.7	-1.9	-1.0	-3.6	-2.7	-3.8	-4.7	-2.7	-5.1	-3.7	-3.1	.
Industry, gross, NACE Rev. 2	EUR	1438	1416	1440	1442	1397	1436	1408	1415	1445	1393	1451	1609	1451	1470	.
<b>PRICES</b>																
Consumer - HICP	PP	-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	-0.6	0.7
Consumer - HICP	CPPY	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	2.8	2.9
Consumer - HICP	CCPPY	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	2.8	2.9
Producer, in industry, NACE Rev. 2	PP	0.1	0.0	-0.5	0.4	0.4	0.2	0.1	0.0	-0.1	0.3	0.0	0.0	-0.2	0.0	0.1
Producer, in industry, NACE Rev. 2	CPPY	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	0.4	1.1
Producer, in industry, NACE Rev. 2	CCPPY	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	0.4	0.7
<b>FOREIGN TRADE, customs statistics, EU definition</b>																
Exports total (fob), cumulated	EUR mn	24968	1868	3859	6158	8238	10405	12671	14770	16662	18795	21050	23277	25037	.	.
Imports total (cif), cumulated	EUR mn	25522	1988	4007	6345	8388	10508	12680	14717	16652	18682	20904	23036	24898	.	.
Trade balance total, cumulated	EUR mn	-554	-120	-148	-188	-150	-103	-9	53	10	113	146	241	139	.	.
Exports to EU-27 (fob), cumulated	EUR mn	17717	1366	2790	4404	5836	7319	8872	10262	11511	12987	14537	16079	17219	.	.
Imports from EU-27 (cif), cumulated	EUR mn	17268	1269	2629	4235	5622	7053	8501	9904	11175	12554	14059	15466	16732	.	.
Trade balance with EU-27, cumulated	EUR mn	450	97	161	170	215	266	372	358	336	433	478	614	488	.	.
<b>FOREIGN FINANCE</b>																
Current account, cumulated	EUR mn	1	.	.	-27	.	.	234	.	.	413	.	.	.	.	.
<b>EXCHANGE RATE</b>																
EUR/USD, monthly average <sup>3)</sup>	nominal	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	0.7526	0.7486
EUR/EUR, calculated with CPI <sup>4)</sup>	real, Jan09=100	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	99.9	100.2
EUR/EUR, calculated with PPI <sup>4)</sup>	real, Jan09=100	97.5	96.7	95.6	95.6	95.8	96.3	97.0	96.8	96.0	96.1	96.1	96.3	96.4	96.0	96.2
USD/EUR, calculated with CPI <sup>4)</sup>	real, Jan09=100	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	100.5	100.9
USD/EUR, calculated with PPI <sup>4)</sup>	real, Jan09=100	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	90.5	89.9
<b>DOMESTIC FINANCE</b>																
Currency in circulation <sup>5)</sup>	EUR mn, eop	3651	3582	3583	3599	3582	3645	3697	3713	3692	3691	3654	3663	3733	3624	.
M1 <sup>5)</sup>	EUR mn, eop	8546	8731	8603	8504	8762	8761	8817	8883	8968	8920	8886	8964	8918	8897	.
Broad money <sup>5)</sup>	EUR mn, eop	19639	19732	19903	19838	19895	19875	19898	19906	19846	19622	19531	19682	19366	19532	.
Broad money <sup>5)</sup>	CPPY	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	-1.0	.
Central bank policy rate (p.a.) <sup>6)</sup>	%, eop	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	0.75	0.75
Central bank policy rate (p.a.) <sup>6)7)</sup>	real, %	-2.5	-1.4	0.2	0.2	0.3	0.0	0.3	0.0	0.3	0.0	0.0	0.0	0.3	0.4	-0.3
<b>BUDGET, ESA'95 EDP</b>																
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) Slovenia's contributions to EMU monetary aggregates. M1 and Broad money without currency in circulation.

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

7) Deflated with annual PPI.

Source: wiiw Monthly Database incorporating Eurostat and national statistics.



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**Index of subjects – April 2012 to April 2013**

<b>Albania</b>	economic situation .....	2012/11
<b>Baltic States</b>	economic situation .....	2012/10
<b>Bosnia and Herzegovina</b>	economic situation .....	2012/11
<b>Bulgaria</b>	economic situation .....	2012/10
	political situation .....	2013/3
<b>Croatia</b>	economic situation .....	2012/11
	EU membership .....	2012/5
	EU accession and state aid for shipyards .....	2013/4
<b>Czech Republic</b>	economic situation .....	2012/10
<b>Hungary</b>	economic situation .....	2012/10
<b>Kazakhstan</b>	economic situation .....	2012/11
	Oil Fund .....	2012/12
<b>Macedonia</b>	economic situation .....	2012/11
<b>Montenegro</b>	economic situation .....	2012/11
<b>Poland</b>	economic situation .....	2012/10
	politics .....	2012/5
<b>Romania</b>	economic situation .....	2012/10
	new government .....	2012/5
<b>Russia</b>	economic situation .....	2012/11
	industrial policy .....	2013/3
<b>Serbia</b>	economic situation .....	2012/11
<b>Slovakia</b>	economic situation .....	2012/10
	elections .....	2012/4
<b>Slovenia</b>	economic situation .....	2012/10
<b>Ukraine</b>	economic situation .....	2012/11
<b>Regional</b>	banking supervision .....	2012/6
<b>(EU, Eastern Europe, CIS)</b>	CEEC growth determinants .....	2013/4
multi-country articles	deleveraging .....	2012/7
and statistical overviews	ECB debt purchases .....	2012/12
	effects of German domestic demand expansion .....	2013/1
	EU budget .....	2013/2
	EU convergence .....	2013/1
	euro area, Japan, US compared .....	2013/4
	global values .....	2013/2
	income polarization .....	2013/3
	labour costs .....	2013/2
	labour hoarding .....	2012/7
	labour issues .....	2012/4
	private savings .....	2012/4
	public-private financial accounts .....	2012/7
	skill structure .....	2012/6
	trade and global growth .....	2012/12

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