Monthly Report | 7/12

Wiener Institut für Internationale Wirtschaftsvergleiche

The Vienna Institute for International Economic Studies

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Financial balances of the private, foreign and public sectors: long-term tendencies for the European Union

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Austerity is looming at the EU's horizon as politicians seek to induce some stability to the economies, while at the same time more and more economists warn that the envisaged austerity policies alone might lead the EU into the abyss of depression. This article will support the latter arguments with simple empirical results. All this article uses is a fundamental macroeconomic identity to analyse the development of public deficit in the EU over time.

This identity states that the balance of the private sector (i.e. the difference between savings and investments of households and private companies), at any point in time, has to be identical with the sum of public deficits (i.e. the difference between government expenditures and tax revenues) and net exports (i.e. exports minus imports). More formally this identity can be expressed as:

$$(SP_t - IP_t) = (G_t - T_t) + (X_t - M_t)$$

This identity must hold for any economy: SP_t are private savings and IP_t private investments, $(G_t\text{-}T_t)$ is the government balance defined as the difference between government expenditures and tax revenues. Finally $(X_t\text{-}M_t)$ is the foreign balance, i.e. exports minus imports.

The identity shows the financing interrelationships between the sectors of the economy, as aggregate net investments (net borrowing) of one sector have to be financed by other sectors where savings exceed investments. The private sector has been put on the left side of the equation since, under typical conditions, the private sector tends to save more than it invests, and thus acts as a source of finance – especially for the government sectors. The difference between exports and imports represents the net transfer of assets or debts between domestic and foreign economies.

Importantly, this macroeconomic identity states that balanced or even positive public budgets are inevitably linked to either a net surplus in foreign trade or a deficit or debt-making of the private sector, or to some combination of both. Theory also tells us that keeping balanced public budgets over a prolonged period of time is a difficult task as, firstly, the attempt at being a net exporter (especially in the case of the EU) is going to end up in a self-defeating beggar-thy-neighbour policy. Secondly, there are strong arguments for the unwillingness of the private sector to indebt itself over a longer period of time. On the contrary, expectations are that the private sector tends to accumulate outside wealth, which creates a permanent tension to the goal of sustained balanced public budgets (given that net exports are zero globally). Thus, economic theory puts some doubt on the feasibility of current European fiscal policies, at least in the medium to the long run.

To analyse the feasibility from an empirical point of view we use data on the macroeconomic financial balances for the EU[1] in the period 1995 to 2010. These are ex-post data, and we therefore can use them to analyse trends of the relation between the public, private and external sectors in the economy as the data stem from a period when the Maastricht criteria were in place and thus budget deficits an important issue.

To begin with, Figure 1 illustrates the basic macroeconomic identity that net private savings (NPS, i.e. private savings minus private investment) have to be equal to net exports (E) plus public deficit (D) (a positive value for D indicates a public deficit, budget surpluses would be represented by a negative D).

Figure 1 shows the following stylized facts:
- In no year from 1995 to 2010 did the EU on aggregate have a budget surplus, i.e. D was always positive.
- In no year were private balances $(SP_t - IP_t)$ continuous accumulation of net outside financial assets.

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[1] For data reasons the EU is defined here as EU-23, i.e. EU-27 excluding Bulgaria, Ireland, Luxembourg and Malta.

- In each year the EU had a small positive E, i.e. a trade surplus with the rest of the world.

One the one hand these numbers put some doubt on the feasibility of a stronger and sustainable fiscal discipline in the EU, as even over the longer run there seems to be an inherent tendency of the governments to indebt themselves as the private sector tends to accumulate outside wealth.

On the other hand the numbers also show that from the macroeconomic balances point of view there is some room for fiscal austerity, basically made possible through a trade surplus with the rest of the world, which would allow the private sector to

be a net saver even if public budgets are balanced or in surplus (provided that it is smaller than the net exports).

There are two years, 2000 and 2007, in which the EU came close to the goal of a balanced budget, so that in principle, based on these numbers, the feasibility of a stronger fiscal discipline cannot be excluded, and the question arises under which conditions it may occur.

For this it is illustrative to link the financial balances to economic growth, as is shown in Figure 2 that combines net private savings with the growth of GDP.

Figure 1
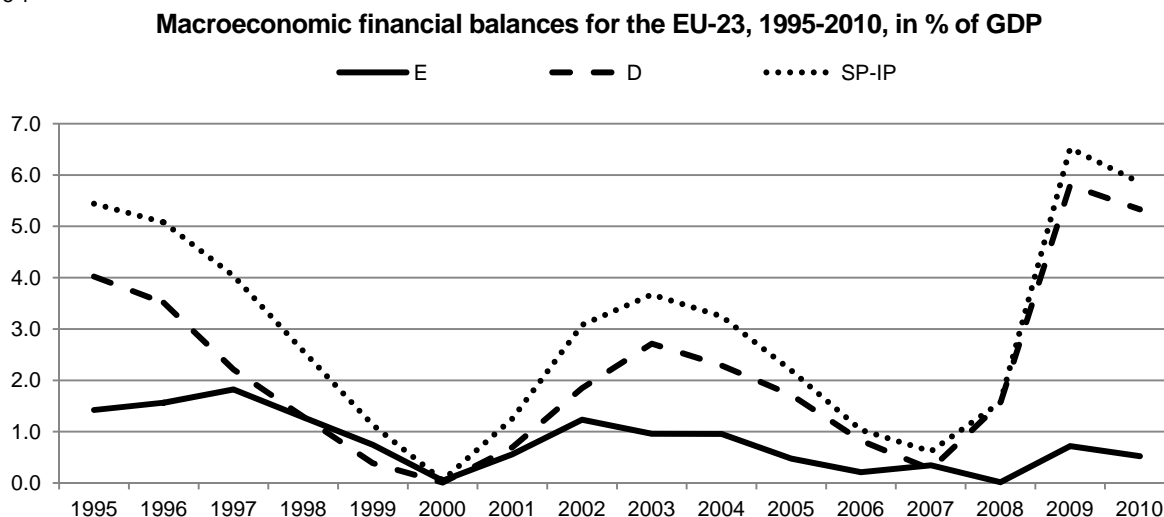
Macroeconomic financial balances for the EU-23, 1995-2010, in % of GDP

Source: AMECO database, own calculations.

Figure 2

EU-23 net private savings (in % of GDP) and growth of GDP (in % p.a.), 1995-2010

Source: AMECO database, own calculations.

From Figure 2 the following stylized fact are apparent in the EU:

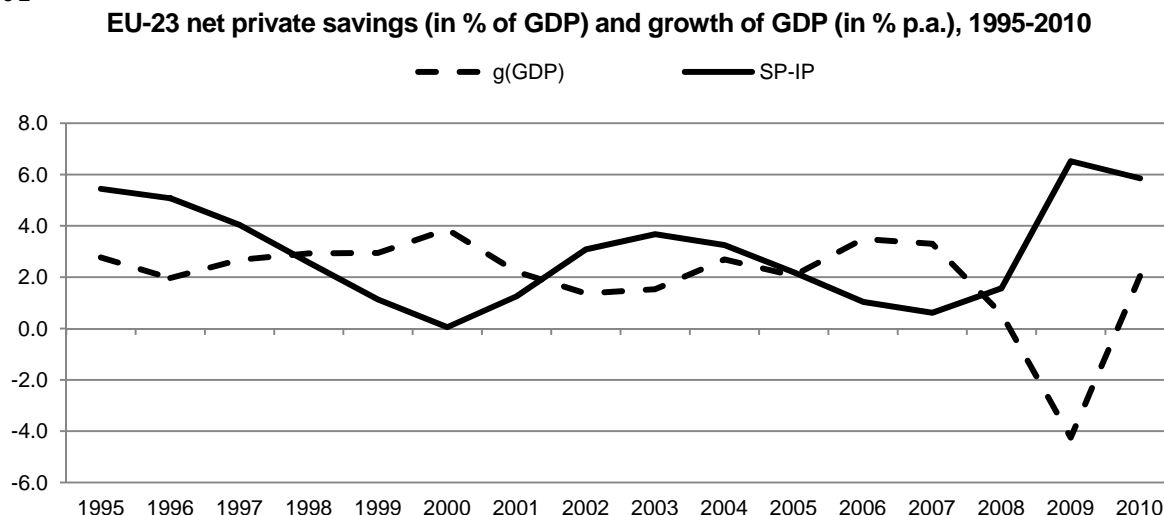- Periods of high economic growth are connected to reduction in net private savings.

- In periods of relatively low growth private savings are higher than private investment, and hence net private savings are positive.

These results become even more instructive if one splits the balance of the private sector into its components private savings and private investments and connects both to the growth of GDP as is shown in Figure 3.

Figure 3 shows two stylised facts:

- There is an inverse relationship between private savings and economic growth. In periods of high growth the private saving rate decline (and hence the rate of consumption increases), while during phases of low growth private saving increase.

- There is a positive relationship between economic growth and private investment, as phases of high growth are phases of high investment levels, while in period of low growth investment rates are also low.

This empirical result just shows the well-known fact that private investments – in combination with private consumption – have the leading role in the business cycle and thus are the key determinants of economic growth. This is also emphasized by the correlation of the year-to-year change in the private sector balance (i.e. Δ(SP-IP)) and the change in the growth rate of GDP (i.e. Δg(GDP)), as well as the correlation of the latter with the change in the private investment rate (i.e. ΔIP) only (see Figure 4 and Figure 5).

To deepen the analysis a bit we split the EU private sector balance into the balance of the company sector and of the households, and also divide each balance into its components: company (household) investments (IC_t and IH_t respectively) and company (household) savings (SC_t and SH_t), and relate both to the growth of EU GDP again (see Figure 6 and Figure 7). More formally we use the fact that:

$$(SP_t - IP_t) = (SH_t - IH_t) + (SC_t - IC_t)$$

The stylized facts derived from Figure 6 are:

- There is a high correlation between the level of company investments and the growth of GDP over the whole period 1995-2010.

- Company savings and GDP dynamics are inversely related, but only weakly so.

- Over a prolonged period of time (from 1995-2007) there is also an inverse relationship between company savings and company investments.

Figure 3

EU-23 private investment and private savings (in % of GDP) and growth of GDP (in % p.a.), 1995-2010
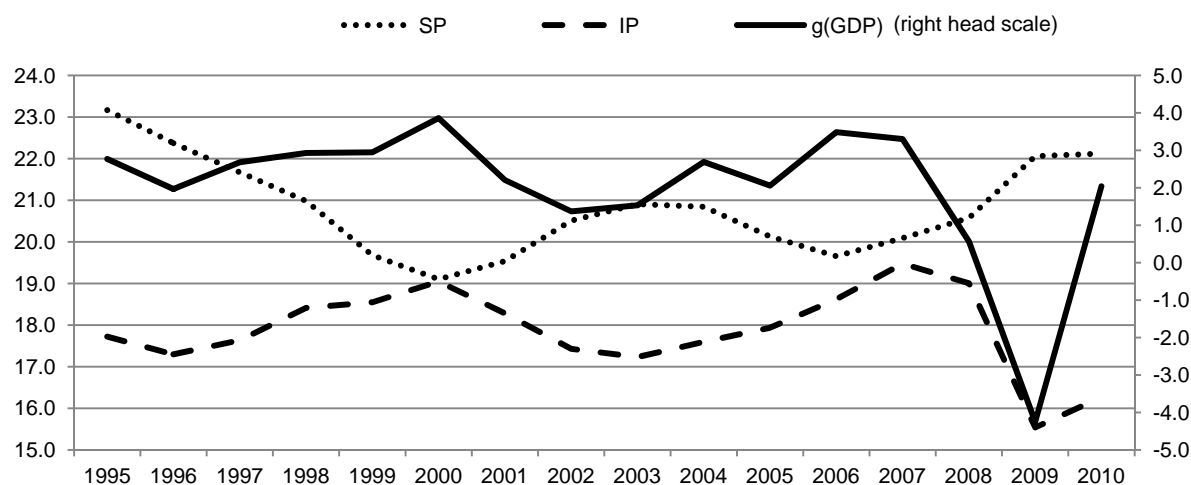
Source: AMECO database, own calculations.

Figure 4

Correlation of the change in the private sector balance and the change in the growth rate of GDP
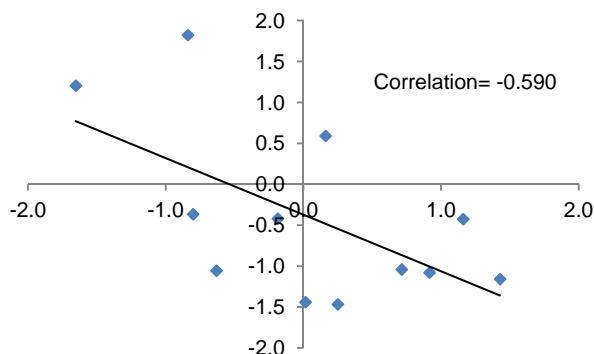
Correlation= -0.590

Figure 5

Correlation of the change in the private investment rate and the change in the growth rate of GDP

Correlation= 0.740

Figure 6

EU-23 company investments and savings (in % of GDP), GDP growth (in % p.a.), 1995-2010

Source: AMECO database, own calculations.

Figure 7 shows two stylized facts:

- There tends to be no correlation between household investments and growth of GDP.

- Household savings and GDP growth are weakly inversely related to each other, as there is a slight tendency for GDP to increase as house-hold savings decline (and hence consumption increases), while GDP declines with increasing saving rates.

Given these facts, we may now relate the other two elements of the fundamental identity to the growth of GDP of the EU (see Figure 8).

From Figure 8 two stylized facts are apparent:

- Government deficit in the EU is highly counter-cyclical, i.e. deficits tend to be lowest in the years of high economic growth and vice versa.

- Net exports also tend to be counter-cyclical as in the periods of good growth performance E tends to be lower than in other years.

Figure 8 strongly emphasizes the connection be-tween the size of the sectors' financial balances and the dynamics in the EU economy. Years of high growth are connected with low D and low net private savings, while in low growth years both D

and net private savings tend to be high. There is of course an issue of causality. A straightforward explanation, from the effective demand point of view, is that activities in the private sector, i.e. either increasing private investments or reduced private savings equalling higher consumption, are driving economic development, while the size of

the government deficits is dependent on growth, e.g. because of automatic stabilizers that drive up public expenditures and lower tax revenues during years of weaker growth, while during periods of higher growth tax revenues increase faster than public expenditures thus reducing the public deficit.
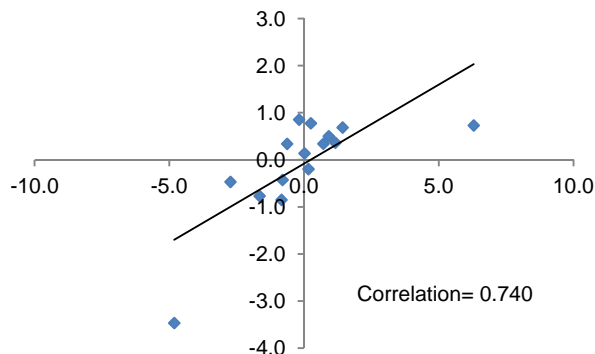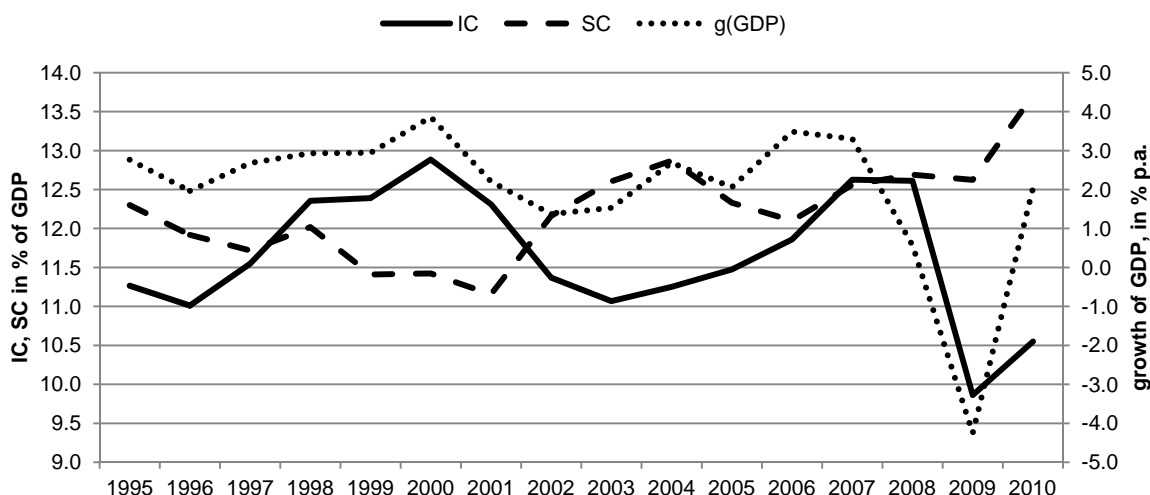
Figure 7

EU-23 household investments and savings (% of GDP) and GDP growth (in % p.a.), 1995-2010
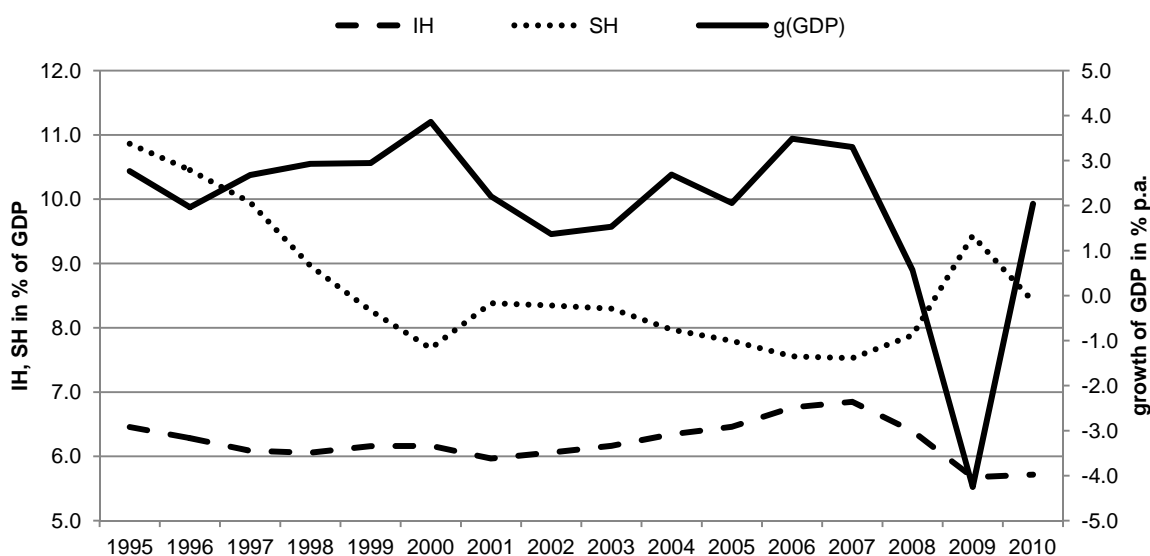
Source: AMECO database, own calculations.

Figure 8

EU-23 net exports, budget deficit (in % of GDP) and growth of GDP (in % p.a.), 1995-2010
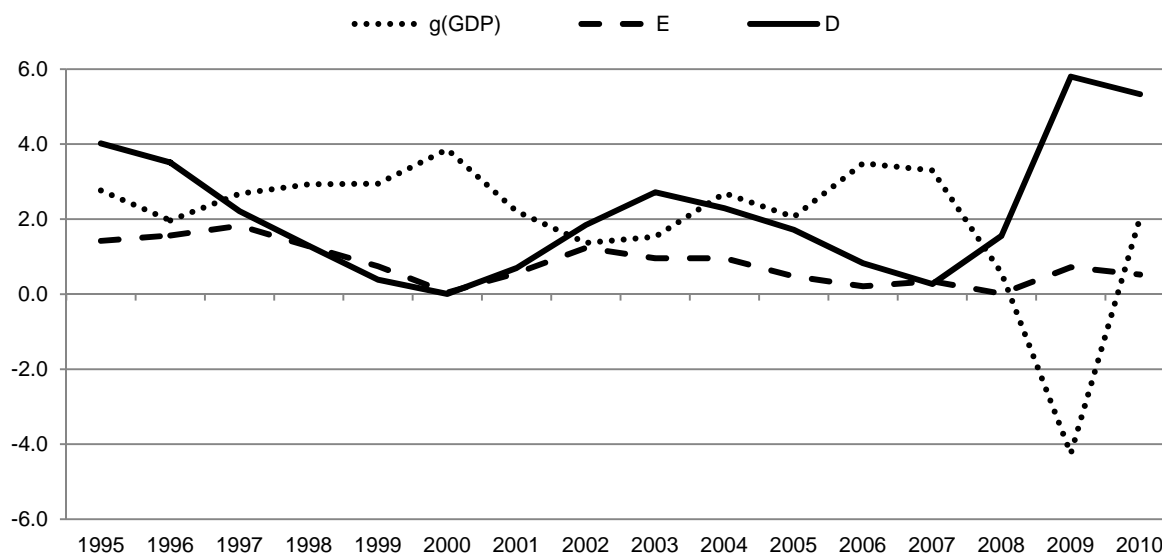
Source: AMECO database, own calculations.

To support this Figure 9 splits government deficit D into its two components government expenditures G and tax revenues T and relates both to the growth of EU GDP.

From this two stylized facts are derived:

- There is only a weak negative correlation between government expenditures and the growth rate of GDP, suggesting that automatic stabilizers (e.g. unemployment benefits) are if only modestly affected by the state of the EU's economy.

- By contrast, over the whole period 1995-2010 tax revenues are highly correlated with economic growth and moreover tend to fluctuate much more strongly over the turn of a business cycle than government expenditures.

Overall therefore the empirical analysis provides some evidence that, firstly, it is private activities and company investments in particular that are the driving factor behind economic growth in the EU over the period 1995-2010. Secondly, it may also be put forward that the size of public deficits in the EU was dependent on the dynamics of the economy and not vice versa as during periods of high growth deficits tended to be low – importantly, because of high tax revenues and not because of cuts in government expenditures – while the opposite was the case during periods of low growth.

From that it follows that it does not necessarily take a miracle to achieve balanced public budgets – it just takes an economic upswing. This however might be a miracle, given that advocating tighter fiscal discipline – that a) was not necessarily related to higher growth in the past decade and b) tends to depress economic sentiments, effective demand and hence private investment propensities – is just neglecting fundamental economic principles.

Figure 9

EU-23 government expenditures, tax revenues (both in % of GDP) and GDP growth (in % p.a.), 1995-2010
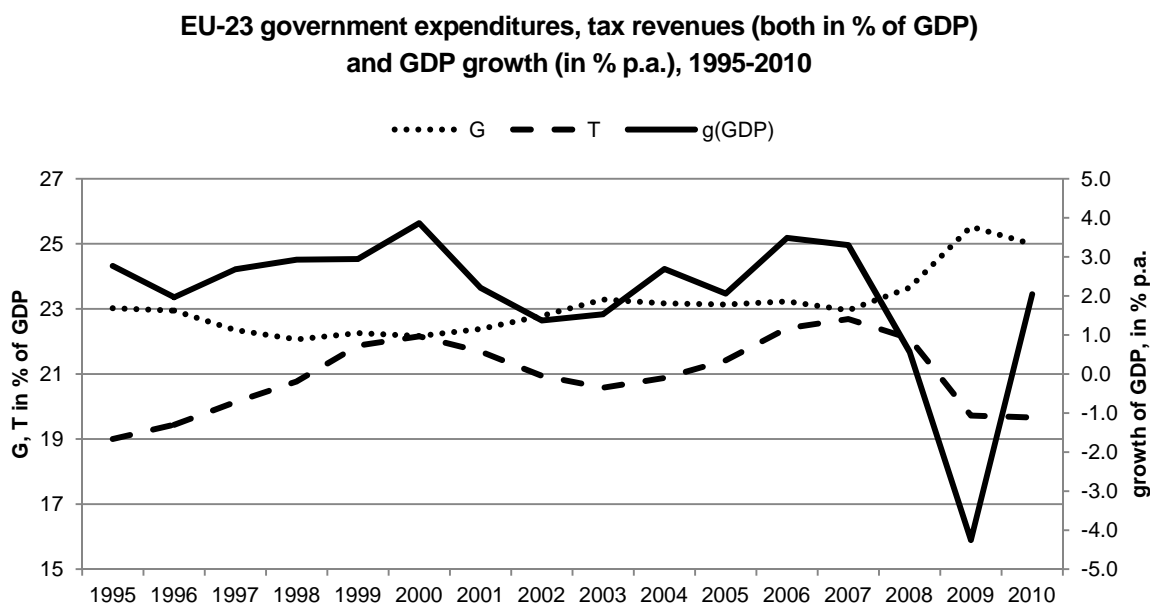
Source: AMECO database, own calculations.

Labour hoarding during the crisis: evidence for selected new member states from the Financial Crisis Survey*

BY SANDRA M. LEITNER AND ROBERT STEHRER

During economic downturns, labour hoarding becomes an attractive human resource strategy if sizeable search and training costs render hiring and training new workers too costly. This article sheds light on the prevalence and extent of labour hoarding in five new EU member states and Turkey during the global financial crisis, which spread quickly after the bankruptcy of Lehman Brothers in September 2008. It applies a unique firm-level panel, constructed by merging the World Bank Financial Crisis Survey (FCS) with the Business Environment and Enterprise Performance survey (BEEPs) and demonstrates that labour hoarding was a widely used strategy among entrepreneurs during the crisis. Furthermore, labour hoarding was particularly frequent among innovators whose substantial R&D-related training costs and extensive search costs for knowledgeable and experienced R&D personnel rendered labour hoarding more cheap.

Effects of the global financial crisis in the new member states

Before the financial crisis spread globally and hit the global economy with full force in 2009, the new EU member states (EU-12 henceforth) and Turkey were steadily catching up with the EU-15 countries. Between 2001 and 2008, average real GDP growth in the EU-12 and Turkey amounted to around 5% and 4.5%, respectively. Within the region, the Baltic states emerged as growth champions with average growth rates of around 7% while Malta was at the bottom end of economic growth with an average growth rate of around 2% only.

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* This article is based on S. M. Leitner and R. Stehrer, 'Labour Hoarding during the Crisis: Evidence for Selected New Member States from the Financial Crisis Survey', forthcoming as *wiiw Working Paper* No. 84.

However, after the collapse of Lehman Brothers in September 2008, the EU-12 countries and Turkey were sucked into the vortex of the global financial crisis and real GDP took a nosedive. Until the onset of the global financial crisis, labour markets in the EU had performed and developed fairly well. In 2007, the average employment rate in the group of EU-12 countries approached 65% while the unemployment rate was 7.7%. Across the EU-12 countries, unemployment rates differed greatly and were highest in Slovakia with about 11%, followed by Poland with about 10% and Hungary just below the 8% threshold. In contrast, with around 4%, unemployment rates were lowest in Cyprus and Lithuania (Table 1). And with almost 9%, the unemployment rate was relatively high in Turkey.

However, labour markets started to deteriorate from mid-2008 onwards and in 2009, when real GDP hit rock bottom, unemployment rates soared. The Baltic states, which suffered the most pronounced plunge in real GDP growth, also experienced the strongest increases in unemployment of around 10 percentage points between 2007 and 2009.

The partly dramatic plunges in real GDP notwithstanding, the rise in unemployment was comparatively moderate, a phenomenon attributable to widespread labour hoarding during the recession. Figure 1 approaches the issue differently and compares changes in real GDP to changes in employment for 2009 and 2010 for all EU-12 member countries plus Turkey. It highlights that in the crisis year of 2009, in the majority of countries considered, the contraction in real GDP far exceeded the drop in employment – a clear indication of labour hoarding. Specifically, real GDP dropped by between 2% and almost 18% while employment fell by between 0.3% and 13% only. Turkey enjoyed an exceptional position as employment expanded (slightly) despite deteriorating GDP growth. In 2010, when recovery was on the way already and the majority of economies (except for Latvia and Romania) returned to positive growth, employment recovered only slowly in Cyprus, Hungary, Malta and Poland while in Turkey employment kept its

impetus and rose even further. The former pattern points to the presence of labour hoarding during the 2010 recovery year. In contrast, despite growing GDP, employment contracted even further in Bulgaria, the Czech Republic, Latvia, Slovakia and Slovenia.

Moreover, as the crisis unfolded, numerous economies implemented flexibility-enhancing labour market policies such as short-time working schemes to cushion negative effects on labour markets, particularly to contain the extent of job losses. Consequently, between 2008 and 2009, average hours worked dropped by 1.7% in the EU-12 (relative to a drop of 1.5% in the EU-15). But crisis-related reductions in average hours worked differed across sectors and were most pronounced in industry and construction, where average hours worked contracted by 3.4% and 2.8%, respectively. In contrast, agriculture and public administration, education and health experienced a minor drop in average hours worked of 0.3% only.

Table 1

Annual unemployment rates (2000-2011)

Country	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Bulgaria	16.4	19.5	18.2	13.7	12.1	10.1	9.0	6.9	5.6	**6.8**	10.2	11.1
Cyprus	4.8	3.9	3.5	4.1	4.6	5.3	4.6	3.9	3.7	**5.3**	6.2	7.8
Czech Republic	8.7	8.0	7.3	7.8	8.3	7.9	7.2	5.3	4.4	**6.7**	7.3	6.8
Estonia	13.6	12.6	10.3	10.0	9.7	7.9	5.9	4.7	5.5	**13.8**	16.9	12.5
Hungary	6.4	5.7	5.8	5.9	6.1	7.2	7.5	7.4	7.8	**10.0**	11.2	10.9
Latvia	13.7	12.9	12.2	10.5	10.4	8.9	6.8	6.0	7.5	**17.1**	18.7	15.4
Lithuania	16.4	16.5	13.5	12.5	11.4	8.3	5.6	4.3	5.8	**13.7**	17.8	15.4
Malta	6.7	7.6	7.4	7.7	7.2	7.3	6.9	6.5	6.0	**6.9**	6.9	6.4
Poland	16.1	18.3	20.0	19.7	19.0	17.8	13.9	9.6	7.1	**8.2**	9.6	9.7
Romania	6.8	6.6	7.5	6.8	8.0	7.2	7.3	6.4	5.8	**6.9**	7.3	7.4
Slovakia	18.8	19.3	18.7	17.6	18.2	16.3	13.4	11.1	9.5	**12.0**	14.4	13.4
Slovenia	6.7	6.2	6.3	6.7	6.3	6.5	6.0	4.9	4.4	**5.9**	7.3	8.1
Turkey	--	--	--	--	--	9.2	8.7	8.8	9.7	**12.5**	10.7	8.8

Source: Eurostat.

Figure 1

Comparison of real GDP and employment growth rates in 2009 and 2010
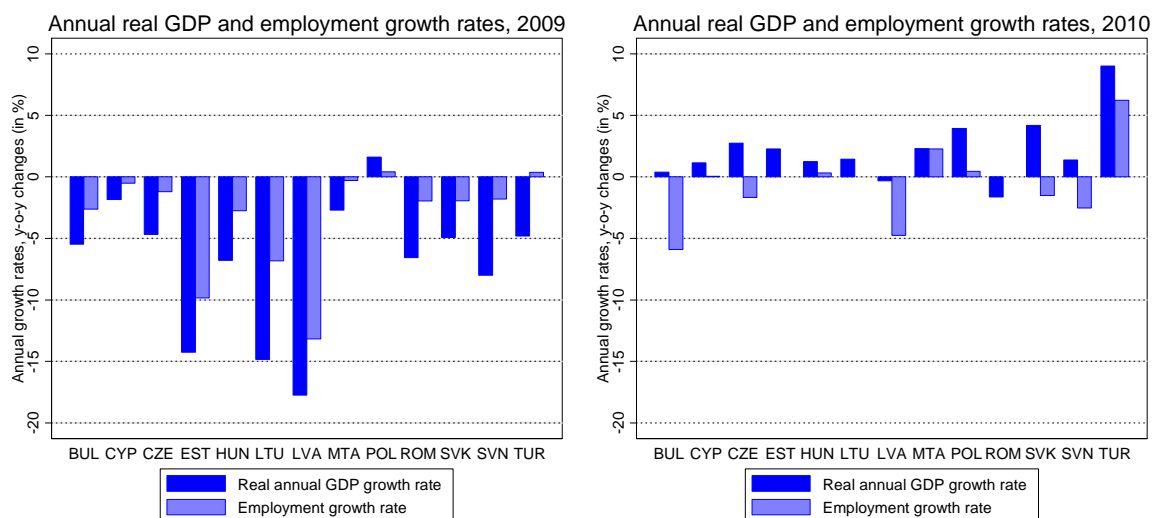
Source: wiiw Database.

Data and methodology

In this article the phenomenon of labour hoarding is considered from a firm-level perspective. The analysis applies a unique firm-level panel, constructed by merging the World Bank Financial Crisis Survey (FCS) with the Business Environment and Enterprise Performance survey (BEEPs), a joint initiative of the World Bank (WB) and the European Bank for Reconstruction and Development (EBRD).

The FCS was designed and developed to capture the effects of the global financial crisis on sales and supplies, employment, finance and R&D expenditure of private firms in six countries, comprising Bulgaria, Hungary, Latvia, Lithuania, Romania and Turkey. It was conducted in three consecutive waves between 2009 and 2010: the first wave was carried out in June/July 2009, the second wave in February/March 2010 and the third wave in May/June 2010. The FCS firm sample represents a subsample of firms interviewed in the 2009 round of the BEEPs and is representative of the private non-agricultural formal economy.[1]

The BEEPs collects information on the quality of individual firms' business environment, how it is perceived by them, how it changed over time, identifies various constraints or obstacles to firm performance and growth, and captures the effects a country's business environment has on firms' international competitiveness. So far, the survey was conducted in four consecutive waves in 1999-2000, 2002, 2005 and 2009 and collected comparative firm panel data for a broad group of transition economies. Country samples are representative of the overall non-agricultural economy[2] and were selected using random sampling with replacement, stratified by firm size, business sector and geographic region.

The ensuing analysis uses a merged firm panel comprising BEEPs data from the 2009 round, referring to 2007 and (partly) to 2004, and FCS data from the 1st and the 3rd waves, referring to mid-2009 and mid-2010, respectively. As such, BEEPs data refer to the pre-crisis period while FCS data refer to the post-crisis recovery period and capture effects of and responses to the global financial crisis.

The focus of the analysis rests on labour productivity responses to the crisis as captured by the difference between the annual sales growth rate and the annual employment growth rate. Specifically, the 2009 BEEPs asked respondents to provide information on the total number of permanent, full-time employees at the end of 2007 as well as of 2004, from which annualized average employment growth rates were calculated for the pre-crisis period. Similarly, the 1st (and 3rd) wave of the FCS collected data on the total number of permanent, full-time employees at the end of the last completed month (i.e. mid-2009 and mid-2010) which were used to calculate the annual employment growth rate for the post-crisis period. Furthermore, the 2009 round of the BEEPs also collects data on total annual sales for the fiscal years 2004 and 2007 which were transformed into annualized average sales growth rates for the pre-crisis period. For the sake of comparability and compatibility, information on sales were taken from the 3rd wave of the FCS which asked respondents to indicate how sales for the last completed month in 2010 have changed compared to the same month in 2009 (i.e. from mid-2009 to mid-2010): whether sales have increased (by how much in %), decreased (by how much in %) or remained the same. All in all, labour productivity (sales per employee) growth rates vary widely. Outliers were eliminated according to the three-sigma rule so that extreme values in excess of 380 or smaller -100 were eliminated and excluded from the analysis.

Methodologically, a random-effects feasible generalized least squares estimator (FGLS) is applied

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[1] In Turkey, the first FCS wave (2009) covers the manufacturing sector only, while the following two waves refer to the overall private sector.

[2] The non-agricultural economy comprises all manufacturing sectors (ISIC rev. 3.1: group D), the construction sector (ISIC rev. 3.1: group F), the service sector (ISIC rev. 3.1: groups G and H) as well as the transport, storage and communications sector (ISIC rev. 3.1: group I).

which assumes that none of the explanatory variables is correlated with the unobserved effect.

Specifically, the following model is estimated:

$$grLP_{it} = \alpha_0 + \beta_1 t + \gamma_A X_{Ait} + \delta_B(t * X_{Ait}) + \upsilon Y_{it} + \omega Z_{it} + u_{it} \quad (1)$$

where $grLP_{it}$ is the annual labour productivity growth rate of firm i at time t. More specifically, for the 2004-2007 pre-crisis period, $grLP_{it}$ is the annualized average labour productivity growth rate, while for the post-crisis period, $grLP_{it}$ refers to the annual labour productivity growth rate between 06/07 2009 and 06/07 2010. t is a dummy variable which is equal to 1 for the crisis-period and 0 otherwise and captures the effects of the global financial crisis on labour productivity. X_{Ait} is a matrix of A firm characteristics, Y_{it} is a vector of 17 ISIC rev. 3.1 sector dummies while Z_{it} is a vector of 5 country dummies that are assumed to capture, among other things, the roles of product market conditions or labour market institutions and regulations on sales and employment fluctuations. Finally, u_{it} represents the error term. Generally, there is evidence of labour hoarding if labour productivity growth is significantly lower during the crisis than before when entrepreneurs hang on to their workers so that any decline in sales far exceeds cuts in employment.

As for firm characteristics, a dummy for exporter status is included for firms whose sales from exporting domestically produced goods and tradable services exceed a minimum threshold of 10% of total sales. Given their exposure to fierce international competition, the obstacles and difficulties they encounter with opening up and penetrating new foreign markets or their need to comply with and adapt to international quality and technical standards, exporters make high operational and technical demands on their employees. Therefore, strong emphasis may be put on training and human resource development, resulting in high training costs as well as substantial firing costs due to the considerable loss of firm-specific knowledge and human capital of dismissal. Hence, faced with temporarily lower demand, exporters may pursue a strategy of massive labour hoarding.

Moreover, labour hoarding is less pronounced in smaller firms which, during economic downturns, face relatively high opportunity costs of capital and therefore see a strong need to conserve their working capital. Similarly, substantial labour hoarding may be more common and widespread among innovators which face sizeable training and search costs. Given their uncertain and novel nature, innovative activities are highly resource- and knowledge-intensive. Hence, to satisfy the very specific R&D needs of their employers, R&D staff has to (continuously) undergo specific training to acquire particular crucial state-of-the-art technological knowledge. Moreover, due to the innovator's specialized R&D needs, it may be more difficult and time- and cost-intensive to find the proper match so that search costs may also be very large. The firm's innovator status is captured by means of a dummy variable which is equal to 1 if, prior to the crisis, the establishment has spent on R&D activities (either in-house or outsourced). As for the period after the crisis, the FCS does not directly gather information on establishments' expenditure on R&D but instead surveys whether, over the last 3 to 12 months (i.e. between 2009q1 and 2010q1 or between 2008 and 2009), R&D spending has either increased, remained unchanged or decreased. Hence, for the post-crisis period, the innovator dummy is equal to 1 only if establishments reported a decrease in R&D spending, as only in this case, R&D expenditure were positive before and innovators were identifiable without a doubt. In contrast, the dummy was set equal to 0 if R&D spending either increased or remained the same, as R&D expenditure may have been zero before so that non-innovators would erroneously have been classified as innovators.

Traditionally, labour hoarding has been considered to be a dominant strategy among state-owned firms which face 'softer budget constraints' and can therefore afford to over-employ or hoard labour, despite falling demand. Specifically, in the light of non-negligible budgetary support of loss-making state-owned firms in terms of substantial cross-subsidies or easy credits, the maintenance of idle surplus labour becomes a viable employment strategy. To capture the idea that labour hoarding

may be more pronounced among (majority) state-owned firms, a dummy variable is included which is set equal to 1 if the state or government owns more than 50% of a firm.

In addition, a dummy variable is included for majority foreign-owned firms (with more than 50% owned by private foreign individuals, companies or organizations) to capture that the strong pressure that weighs heavily on foreign-owned firms to adjust more flexibly and cost-efficiently to changing competitive forces emerging in the international arena gives rise to lower labour hoarding but to stronger and quicker labour adjustments. Finally, the degree of labour hoarding may also crucially depend on firm age. Younger, more recently established firms that are still in their infancy and therefore at the beginning of their learning and growth trajectories are more vulnerable to external macroeconomic shocks. Hence, firm sales are expected to drop more substantially in response to contracting demand. Moreover, younger firms may have invested substantially in training activities of their workforce to meet their administrative and technical needs, to raise overall firm productivity and profitability and to guarantee survival and sustainable and continuous growth. However, since training activities take time to take noticeable effect, productivity improvements may not have materialized yet so that in the face of high (sunk) training costs, younger firms tend to hoard labour once sales drop to also benefit from their training investments. A dummy variable is included in the analysis to account for the role of firm age on labour hoarding. It is set equal to 1 if the firm was younger than 5 years of age before the crisis set in and 0 otherwise.

Results and conclusions

Results of the analysis are presented in Table 2 below, for three different samples separately. Column (1) looks at the overall firm sample and highlights that during the financial crisis labour productivity growth was significantly lower by around 19 percentage points. Hence, overall, during the crisis labour hoarding was a massively used strat-

egy as employers abstained from drastically cutting their labour forces despite the dramatic slump.

Moreover, during the financial crisis, labour hoarding was significantly more common among innovators only which suffered on average almost 13 percentage points lower labour productivity growth. This finding is supportive of the idea that due to substantial training and search costs they incur, innovators avoid massive lay-offs but instead turn to labour hoarding to cope with temporary losses in demand and sales, experiencing a temporary drop in labour productivity along the way.

In addition, in order to throw light on potentially diverging patterns and strategies of labour hoarding among firms that operate in different sectors, columns (2) to (4) look at three sectors separately, namely the manufacturing sector (ISIC rev. 3.1: section D), the services sector (comprising retail only) as well as the so-called other sector (comprising wholesale, IT, hotels and restaurants, services of motor vehicles, construction and transport). Generally, the results reveal that during the financial crisis, labour hoarding was strongest in the manufacturing sector, followed by the services sector and the 'other' sector. Moreover, there is evidence that massive labour hoarding among innovators was a phenomenon of the other sector only where due to labour hoarding, labour productivity growth among innovators was on average almost 15 percentage points lower during the crisis.

In contrast, no evidence is found that either exporter status, firm size or ownership status affected the degree of labour hoarding among selected emerging economies during the global financial crisis.

Table 2

Estimation results for different samples

Dep.Var.: labour productivity growth rates

Variables	Whole sample (1)	Manufacturing (2)	Services (3)	Other (4)
Constant	10.644***	9.637*	18.713***	9.314
	(2.73)	(1.79)	(3.31)	(1.58)
Time	-18.774***	-21.133***	-21.160***	-14.803**
	(5.52)	(3.84)	(3.46)	(2.32)
Exporter	3.031	1.919	-10.347	2.356
	(1.14)	(0.58)	(-1.00)	(0.41)
Time*exporter	1.378	4.596	26.472	-1.070
	(0.31)	(0.79)	(1.36)	(0.12)
Medium-sized	0.262	3.961	-4.655	0.064
	(0.11)	(1.06)	(0.93)	(0.01)
Time*medium-sized	0.381	-0.376	6.534	-3.036
	(0.09)	(0.06)	(0.80)	(-0.38)
Large	-1.123	4.184	-7.747	-3.105
	(0.41)	(1.02)	(1.39)	(0.62)
Time*large	6.573	0.038	13.108	13.085
	(1.44)	(0.01)	(1.40)	(1.54)
Innovator	4.149**	2.623	2.985	7.856**
	(1.99)	(0.86)	(0.69)	(1.98)
Time*innovator	-13.362***	-8.031	-23.321***	-15.437**
	(3.31)	(1.35)	(2.67)	(2.11)
Majority state-owned	-5.071	-3.614		-3.934
	(0.36)	(0.15)		(0.23)
Time*majority state-owned	43.829**	4.262		52.412**
	(2.10)	(0.11)		(2.09)
Majority foreign-owned	-0.228	3.444	1.706	-5.605
	(0.06)	(0.60)	(0.20)	(0.83)
Time*majority foreign-owned	4.817	-0.346	-8.298	21.194**
	(0.80)	(0.04)	(0.63)	(2.02)
Young	4.513	4.567	0.228	7.288
	(1.34)	(0.91)	(0.04)	(1.11)
Time*young	-8.472	-5.441	-11.343	-11.748
	(1.55)	(0.69)	(1.10)	(1.02)
Country dummies	YES	YES	YES	YES
Industry dummies	YES	YES	NO	YES
No. of observations	2,529	1,216	623	690
Adj. R²	0.135	0.156	0.202	0.116

Note: Robust z-statistics in parentheses, *** $p < 0.01$, ** $p < 0.05$, * $p < 0.1$. Country and industry dummies are included but coefficients are not reported here to conserve space but are available upon request. The manufacturing sector comprises section D (ISIC rev. 3.1), the services sector refers to retail only while the so-called other sector covers wholesale, IT, hotels and restaurants, services of motor vehicles, construction and transport.

The European banking crisis and spillover effects in the countries of CESEE revisited

BY LEATH AL OBAIDI* AND MARIO HOLZNER

A chapter on the European banking crisis and its spillover effects in the countries of Central East and Southeast Europe (CESEE)[1] contained in wiiw's *Current Analyses and Forecasts* No. 9 in March 2012 received quite some attention, including suggestions for further research. This paper follows up with some new results.

Main trends in deleveraging

Bank of International Settlements data have been used to analyse the extent of deleveraging in CESEE. The data are derived from the consolidated banking statistics on an ultimate risk basis (the country of ultimate risk is defined as the country in which the guarantor of a financial claim resides and/or the country in which the head office of a legally dependent branch is located). The period covered in our analysis includes June 2008 as the pre-crisis period, September 2008 as the beginning of the crisis and December 2011 as the latest available data point. Data are denominated in euro.

In the figures below we take a closer look at the activities of Western European banks in the GIIPS (Greece, Italy, Ireland, Portugal, Spain) as well as in the CESEE countries in relative and absolute terms. The first two figures show the structure and dynamics of the change of the consolidated foreign claims of European banks in the GIIPS region. All of these countries registered a substantial decrease in foreign claims of more than 30% from the start of the crisis as compared to the pre-crisis period. None of the creditors were willing to increase their exposure. Italy experienced the mildest relative decrease of their exposure: a drop of 30%. The most striking

dynamic was recorded in Greece, where Western European banks reduced their claims on this country by nearly 70%. The German, French and Belgian banks deleveraged most out of the GIIPS countries, relatively to their prior investment of June 2008. In Greece almost half of the deleveraging is due to Swiss banks' reduction of claims.[2]

Figure 2 presents the absolute numbers of the change of consolidated foreign claims on banks in the GIIPS countries. Ireland, Italy and Spain are the countries with the highest level of decrease of foreign claims in the banking sector of over EUR 200 billion, while for Greece and Portugal the decrease of foreign exposure is below EUR 120 billion.

Figures 3 and 4 show the same indicators for the CESEE countries. Things appear less dramatic in this region. The majority of countries experienced a decrease of foreign claims of about 30%. German and Swiss banks have been swiftest in withdrawing from the region. They account for the largest chunk of deleveraging in CESEE. Macedonia and Montenegro are special cases in the region: They are the only countries that have experienced, in net relative terms, a substantial increase (101% and 49% respectively) in foreign claims.[3] This is mostly due to Austrian banks' involvement. In numbers, however, it is just a net amount of EUR 249 million in Macedonia and EUR 242 million in Montenegro. Albania (just positive by EUR 66 million net) experienced the smallest increase of Western European exposure. The Czech Republic has also experienced a positive increase of foreign bank claims of EUR 6.8 billion net by Austrian and French banks.

In comparison to the GIIPS the amount of reductions in foreign claims in CESEE was on average very small, below EUR 5 billion per country. Hungary and Poland were the only countries to suffer a net decrease in foreign claims above EUR 10 billion. However, Poland experienced an increase in foreign claims by British, Swedish, French and Austrian

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banks, while Hungary suffered a decrease in foreign claims by banks from all Western European countries. It is interesting to note that the European banks, even those whose foreign claim structures are similar, have targeted different countries to run on. In Montenegro in particular an almost full withdrawal of lending by German banks was outweighed by Austrian and Swiss banks. Swedish banks have decreased their claims especially on Latvia, Lithuania and Estonia and increased instead in Poland.

In summary, although the CESEE banking sectors have suffered some deleveraging of 14%, it has been quite small-scale in comparison to the GIIPS countries (40%) where the financial crisis effects appear to be more severe. While Austrian, British and French banks seem to be willing to increase their claims in CESEE, German and Swiss banks are strongly reducing their exposure in almost all the countries.

Figure 1

Change of euro-denominated consolidated foreign claims on banks in GIIPS between September 2008 and December 2011, in %
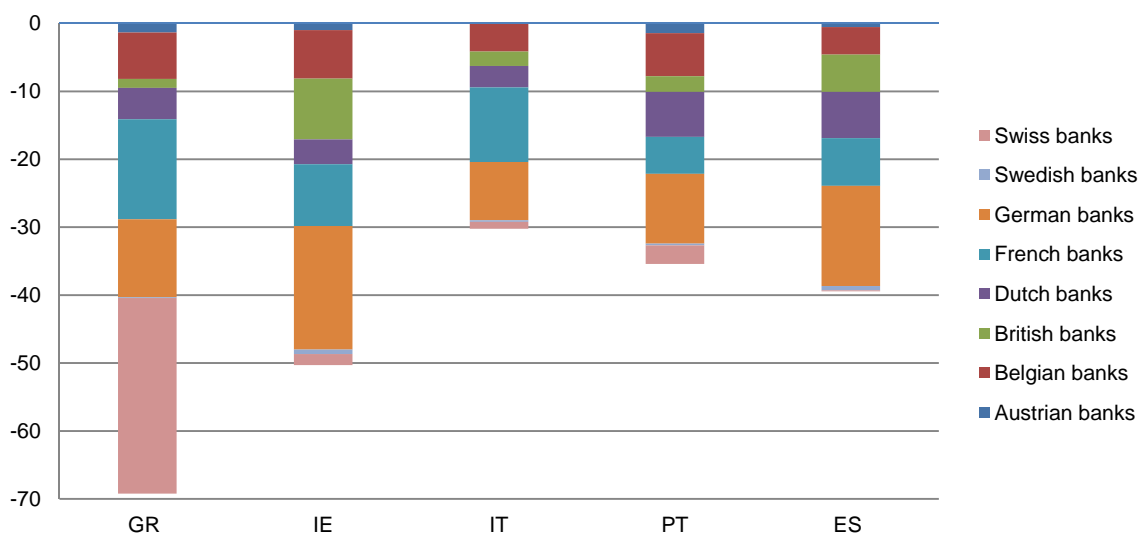
Source: BIS, own calculations.

Figure 2

Change of consolidated foreign claims on banks in GIIPS between September 2008 and December 2011, EUR million
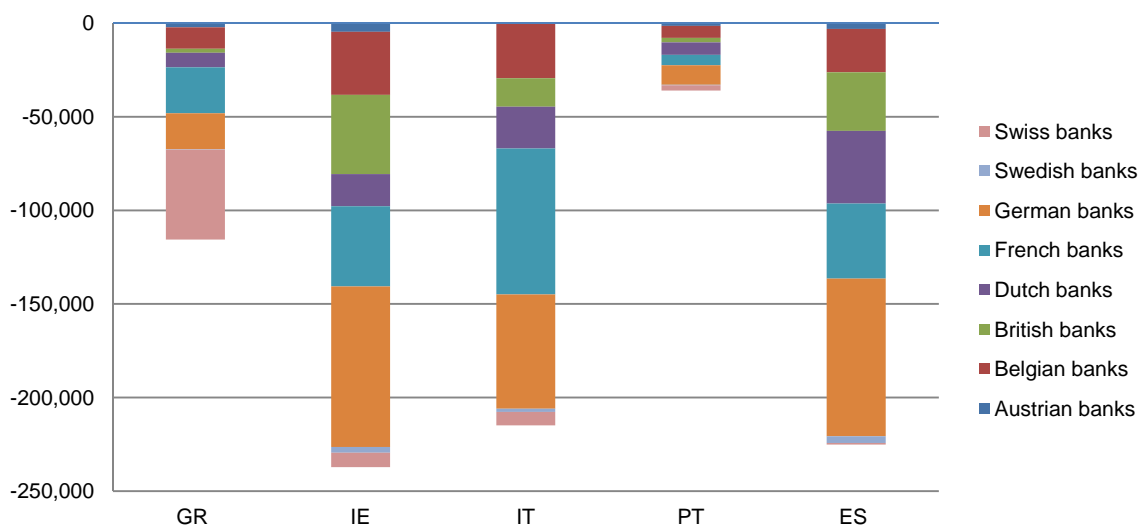
Source: BIS, own calculations.

Figure 3

**Change of euro-denominated consolidated foreign claims on banks in CESEE
between September 2008 and December 2011 to the base total exposure in June 2008, in %**
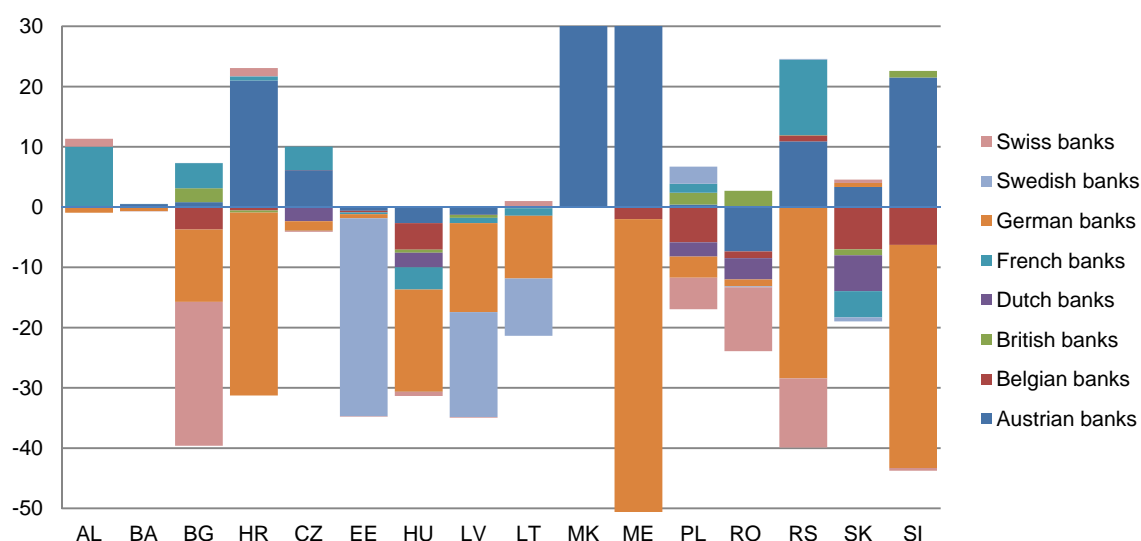
Source: BIS, own calculations.

Figure 4

**Change of consolidated foreign claims on banks in CESEE
between September 2008 and December 2011, EUR million**
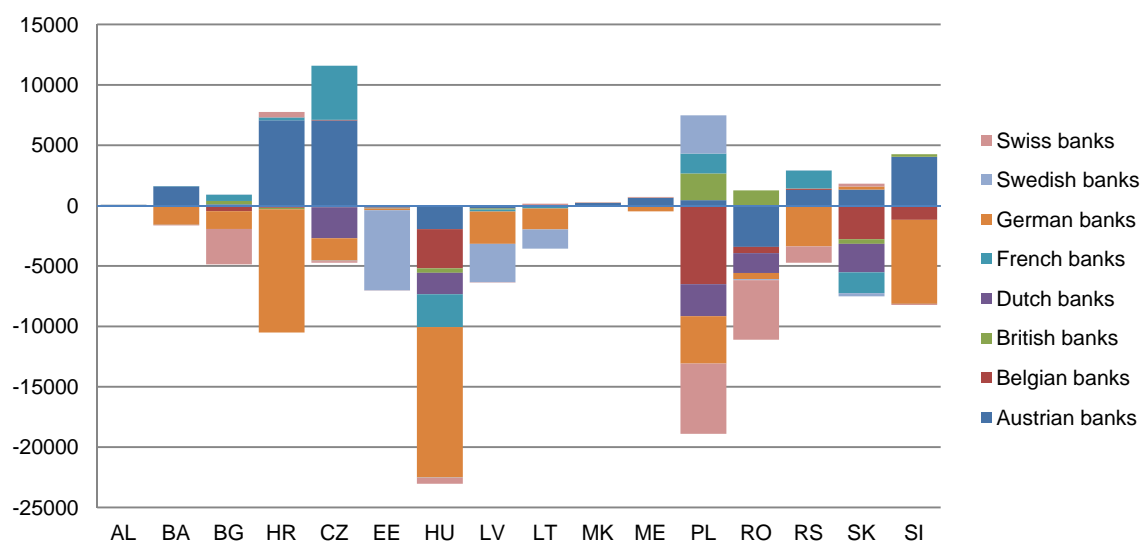
Source: BIS, own calculations.

Another important observation is that during the crisis the Western European banking centres have behaved quite differently. Dissimilarities in their decision regarding change of exposure to the CE-SEE countries might be attributed to the banks' subjective perceptions of risk (rather than based on objective indicators) and the varying performance of individual banks in a given CESEE country. It is the aim of the following section to determine whether there has been a spillover effect from the GIIPS to the CESEE countries and whether local (missing) demand (among other potential explanatory variables) is an important factor in explaining deleveraging.

Determinants of deleveraging

Besides the general reduction of credit to emerging markets for reasons of a change in risk awareness, it is widely assumed that those banks that were deeply involved in countries overly hit by the crisis have found it necessary to reduce their exposure to other emerging markets as well on account of unexpected losses in the former countries. This spillover effect is also termed 'common lender effect'.

Following the methodology of van Rijckeghem and Weder (2003)[4], we wish to distinguish between those two effects for a group of 16 CESEE countries. One dimension of the panel data is by European creditor countries – not by time. The creditor countries in question are Austria, Belgium, France, Germany, the Netherlands, Sweden, Switzerland and the United Kingdom. The general public perceives the GIIPS countries Greece, Ireland, Italy, Portugal and Spain as the five countries whose economies triggered negative spillover effects throughout emerging Europe. Those five countries have not been included as creditor countries in the panel. They act as 'ground-zero countries' with the potential to cause spillover effects via banking centres that are heavily involved in their economies.

The estimated panel data model has the following structure:

$$\Delta Exposure_{ci} = aExposure_{ci} + bExposure_{c0} + cMacro_i + dTrade_i + \varepsilon_{ci} ,$$

where $\Delta Exposure_{ci}$ is the change in the lending of the creditor country's banking sector c to the CESEE country i over the period September 2008 to December 2011 as a share of the pre-crisis (June 2008) overall exposure to Emerging Europe (CESEE + GIIPS). $Exposure_{ci}$ represents the pre-crisis share of the creditor country's claims on the respective CESEE country in overall exposure to Emerging Europe. The common lender variable is defined as $Exposure_{c0}$. It corresponds to the pre-crisis share of the creditor countries' claims on the GIIPS coun-

tries in overall exposure to Emerging Europe. A set of $Macro_i$ control variables consist of the current account and government balance share in GDP for the year 2007, as well as a real effective exchange rate appreciation calculated as a percentage change between the averages of the respective indices in the period 2004-2006 and the year 2007. A fixed exchange rate country dummy variable has also been included. Finally $Trade_i$ stands for the 2007 export shares of the respective CESEE country to the GIIPS countries in order to check for possible trade-based contagion effects. These are the explanatory variables for our baseline specification 1. Furthermore, in a second specification we add the cumulative real GDP growth rate of country i during the crisis (2008-2011) in order to test for a possible demand effect. The data on exposure come from the BIS database on consolidated claims on an ultimate risk basis. The macro control variables are taken from the Eurostat and wiiw databases and the trade data from the UN Comtrade database.

The results of the robustly estimated random effects model are summarized in Table 1. Two specifications were estimated: one baseline specification and one including the cumulative growth rate as a proxy for local credit demand. In the first specification, we find a negative and significant result for the major deleveraging process throughout Europe's periphery. For every additional percentage point of pre-crisis relative exposure of the creditor countries' banking sector to the respective CESEE country, more than a tenth of a percentage point left those countries in the period September 2008 to December 2011, indicating a general wake-up call in line with a revised risk assessment of the region.

There is a common lender effect visible among those creditor countries' banks that prior to the crisis were heavily involved in GIIPS countries, at a significance level of ten per cent only. For each creditor's euro of claims on GIIPS countries before the crisis, their exposure to CESEE economies during the crisis was reduced by one cent. Thus, the negative spillover is minuscule. Of the macro control variables none proved to be significant. Finally, financial contagion did not occur via the trade channel. The coef-

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[4] C. Van Rijckeghem and B. Weder (2003), 'Spillover through banking centres: a panel data analysis of bank flows', *Journal of International Money and Finance*, Vol. 22, No. 4, pp. 483-509.

ficient of the CESEE pre-crisis trade share with the GIIPS countries is insignificant.

In the second specification with the additional variable of cumulative growth, we again find only two coefficients to remain significant. The own-country general deleveraging effect as well as the GIIPS countries' common lender effect are still significant at the 5 and 10 per cent level respectively and have the same values as in specification 1. The coefficient of the cumulative growth rate is insignificant. Hence we find weak local demand for credit not to be a factor determining the deleveraging process in CESEE.

Comparing our results with the second specification in Pindyuk and Holzner (2012) we can observe the following differences. The use of euro- rather than US dollar-denominated claims data (together with the other changes in the specification) has reduced the size of the own-country general deleveraging effect by about a quarter, which is attributable to the euro devaluation of about 8% against the dollar in the period of analysis. Furthermore the GIIPS countries' common lender effect is of the same size as the creditors' Greece exposure coefficient in the original Pindyuk and Holzner (2012) article but of less significance. Also the overall R^2 has dropped to about 20%, which is only half of the original level of explanatory power. This probably reflects the missing Hungarian ground-zero variable, whose positive and significant coefficient was interpreted as an indicator of the success of the Vienna initiative, which was mostly pursued by Austrian banks in the region who have by and large withstood the general deleveraging process in CESEE.

Overall, the revised estimations have confirmed the general trend of deleveraging in CESEE although at a slower pace than initially expected. The reasons for this seem to be rather related to the general deleveraging process going on throughout Europe and to a much lower extent due to spillover effects from the crisis hot spots in the GIIPS countries. Reduced local demand for credits does not seem to be at the root of the deleveraging process in CESEE.

Table 1

Spillover model

	Specification 1	Specification 2
Constant	0.27 (0.639)	0.11 (0.852)
Relative exposure to emerging market	-0.12 (0.036)**	-0.12 (0.038)**
Creditor's GIIPS exposure	-0.01 (0.085)*	-0.01 (0.077)*
Current account balance share in GDP	0.03 (0.314)	-0.02 (0.867)
Government balance share in GDP	0.03 (0.734)	-0.02 (0.867)
Real effective exchange rate appreciation	0.01 (0.779)	0.00 (0.874)
Fixed exchange rate regime dummy	0.30 (0.244)	0.50 (0.193)
Export share to GIIPS	0.02 (0.164)	0.01 (0.317)
Cumulative growth rate	–	0.03 (0.363)
Overall R^2	0.21	0.22
Observations	129	129
Creditor countries	8	8

Note: Numbers in brackets refer to p-values; *, ** and *** denote statistical significance at the 10, 5 and 1 per cent levels respectively.

STATISTICAL ANNEX

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

Conventional signs and abbreviations used

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

The following national currencies are used:

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

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

USD   US dollar

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

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A L B A N I A: Selected monthly data on the economic situation 2011 to 2012

(updated end of June 2012)

		2011 Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	2012 Jan	Feb	Mar	Apr	May
LABOUR																
Employment total, registered	th. pers., quart. avg	920.4	.	.	929.5	.	.	929.9	.	.	932.4	.	.	933.3	.	.
Employment total, registered	CPPY	2.2	.	.	2.7	.	.	1.5	.	.	1.7	.	.	1.4	.	.
Unemployment, registered	th. pers., quart. avg	142.8	.	.	142.1	.	.	142.1	.	.	143.0	.	.	143.4	.	.
Unemployment rate, registered	%	13.5	.	.	13.3	.	.	13.3	.	.	13.3	.	.	13.3	.	.
WAGES																
Total economy, gross 1)	ALL	45500	.	.	45500	.	.	47660	.	.	48000	.	.	48800	.	.
Total economy, gross 1)	real, CPPY	4.1	.	.	2.1	.	.	3.3	.	.	4.0	.	.	6.1	.	.
Total economy, gross 1)	EUR	326.3	.	.	321.0	.	.	340.2	.	.	342.8	.	.	350.5	.	.
PRICES																
Consumer	PP	-0.1	-0.6	-1.1	-1.1	-0.7	0.3	0.4	0.4	0.1	1.0	0.7	1.3	0.4	-0.1	-0.8
Consumer	CPPY	4.3	4.1	4.2	3.9	3.6	3.1	2.8	3.0	2.9	1.7	1.6	0.6	1.0	1.6	1.9
Consumer	CCPPY	4.0	4.0	4.1	4.0	4.0	3.9	3.8	3.7	3.6	3.5	1.6	1.1	1.1	1.2	1.3
Producer, in industry	PP	0.1	0.4	0.1	0.0	-0.3	0.0	0.0	0.6	0.2	-0.1	1.1	0.3	0.3	.	.
Producer, in industry	CPPY	2.3	3.0	3.6	3.2	2.3	2.2	2.0	2.2	2.3	1.8	2.2	2.6	2.8	.	.
Producer, in industry	CCPPY	3.1	3.0	3.2	3.2	3.0	2.9	2.8	2.8	2.7	2.6	2.2	2.4	2.5	.	.
FOREIGN TRADE, customs statistics																
Exports total (fob), cumulated	EUR mn	371	471	585	698	825	921	1042	1163	1282	1401	97	206	326	454	.
Imports total (cif), cumulated	EUR mn	830	1154	1478	1807	2148	2479	2801	3138	3472	3876	268	535	849	1136	.
Trade balance, cumulated	EUR mn	-459	-683	-894	-1109	-1323	-1558	-1760	-1975	-2190	-2475	-170	-329	-524	-682	.
FOREIGN FINANCE																
Current account, cumulated	EUR mn	-221	-316	-445	-543	-607	-701	-797	-910	-1039	-1145	-86	-170	-259	.	.
EXCHANGE RATE																
ALL/EUR, monthly average	nominal	140.14	141.48	141.80	141.97	139.92	139.85	140.49	140.81	140.97	138.30	138.32	139.35	140.03	139.98	139.44
ALL/USD, monthly average	nominal	100.17	97.89	98.79	98.65	97.98	97.48	102.02	102.76	103.82	105.08	107.10	105.32	105.97	106.35	108.96
EUR/ALL, calculated with CPI 2)	real, Jan09=100	92.8	90.8	89.6	88.6	89.6	89.7	89.1	89.0	88.8	91.1	92.3	92.3	91.2	90.8	90.5
EUR/ALL, calculated with PPI 2)	real, Jan09=100	85.4	84.3	84.3	84.2	84.9	85.1	84.4	84.7	84.6	86.3	86.5	85.7	85.1	.	.
USD/ALL, calculated with CPI 2)	real, Jan09=100	98.2	99.1	96.8	95.9	95.8	96.3	92.2	92.2	91.4	91.4	89.9	92.2	91.3	90.7	87.9
USD/ALL, calculated with PPI 2)	real, Jan09=100	83.5	84.2	83.1	83.3	83.4	84.4	80.5	81.4	80.6	80.2	79.2	80.4	79.2	.	.
DOMESTIC FINANCE																
Currency outside banks	ALL bn, eop	185.5	187.9	187.9	189.3	190.2	189.6	188.9	186.6	187.2	194.9	188.2	187.4	185.6	186.1	.
M1	ALL bn, eop	263.8	265.4	264.8	267.7	269.6	271.8	268.9	267.2	269.1	276.9	265.2	265.9	264.7	267.0	.
M2	ALL bn, eop	983.5	994.6	998.5	1008.8	1015.6	1034.7	1046.9	1053.4	1057.1	1070.1	1061.2	1067.1	1070.2	1077.4	.
M2	CPPY, eop	10.8	12.2	11.2	11.8	11.2	10.1	10.4	10.6	10.0	9.2	8.1	9.1	8.8	8.3	.
Central bank policy rate (p.a.) 3)	%, eop	5.25	5.25	5.25	5.25	5.25	5.25	5.00	5.00	4.75	4.75	4.50	4.50	4.25	4.25	4.25
Central bank policy rate (p.a.) 3)4)	real, %, eop	2.9	2.1	1.6	2.0	2.9	3.0	3.0	2.7	2.4	2.9	2.2	1.9	1.4	.	.
BUDGET																
General gov.budget balance, cum.	ALL bn	-11780	-15909	-20427	-26909	-30764	-31190	-31630	-31718	-38274	-45877	1713	-7058	-9571	-11475	.

1) Excluding private sector.
2) Adjusted for domestic and foreign (US resp. EU) inflation. Values more than 100 mean real appreciation.
3) One-week repo rate.
4) Deflated with annual PPI.

Source: wiiw Monthly Database incorporating national statistics.

B O S N I A and H E R Z E G O V I N A: Selected monthly data on the economic situation 2011 to 2012

(updated end of June 2012)

		2011 Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	2012 Jan	Feb	Mar	Apr	May
PRODUCTION																
Industry, total [1]	real, CPPY	8.8	3.0	2.5	9.5	10.2	4.3	1.3	0.4	5.3	0.9	-7.0	-12.8	-8.6	-4.9	.
Industry, total [1]	real, CCPPY	11.2	9.0	7.6	7.9	8.3	7.7	7.0	6.3	6.2	5.7	-7.0	-9.8	-9.4	-8.3	.
Industry, total [1]	real, 3MMA	6.4	4.8	5.0	7.4	8.0	5.3	2.0	2.3	2.2	-0.3	-6.3	-9.5	-8.8	.	.
LABOUR																
Employees total, registered	th. persons, avg	694.1	693.9	694.2	695.3	695.7	692.5	693.4	691.5	689.7	687.9	689.1	687.1	688.7	690.0	.
Employees total, registered	CPPY	-0.7	-0.8	2.5	2.7	2.7	2.4	1.9	0.8	0.5	-1.6	-1.0	-1.2	-0.8	-0.6	.
Unemployment, registered	th. persons, eop	530.1	529.4	526.8	526.0	528.5	531.1	530.0	530.9	532.5	536.7	541.4	543.6	542.7	540.3	.
Unemployment rate, registered	%, eop	43.3	43.3	43.1	43.1	43.2	43.4	43.3	43.4	43.6	43.8	44.0	44.2	44.1	43.9	.
WAGES																
Total economy, gross	BAM	1275	1266	1281	1280	1268	1283	1273	1268	1287	1294	1287	1278	1286	1286	.
Total economy, gross	real, CPPY	1.0	0.0	1.5	1.5	0.3	1.3	0.3	0.8	1.0	0.4	1.9	0.7	-1.2	-0.7	.
Total economy, gross	EUR	652	647	655	654	648	656	651	648	658	662	658	653	658	658	.
PRICES																
Consumer	PP	0.7	-0.6	0.2	-0.5	0.0	-0.1	0.3	0.5	0.3	0.1	0.9	0.4	0.4	-0.4	-0.1
Consumer	CPPY	3.9	4.0	4.2	3.8	3.9	3.9	4.0	3.7	3.7	3.1	2.5	2.4	2.1	2.3	1.9
Consumer	CCPPY	3.3	3.5	3.6	3.6	3.7	3.7	3.8	3.7	3.7	3.7	2.5	2.4	2.3	2.3	2.2
Producer, in industry [2]	PP	0.5	-2.1	-0.4	0.4	2.0	-0.3	0.4	0.0	0.2	-0.4	0.4	0.4	-0.2	0.0	.
Producer, in industry [2]	CPPY	5.1	4.1	3.1	4.0	5.8	4.9	4.5	2.2	2.2	1.4	1.6	1.2	0.4	2.6	.
Producer, in industry [2]	CCPPY	4.3	4.2	4.0	4.0	4.3	4.3	4.4	4.1	3.9	3.7	1.6	1.4	1.1	1.5	.
FOREIGN TRADE, customs statistics																
Exports total (fob), cumulated	EUR mn	1009	1370	1723	2084	2438	2781	3156	3511	3871	4204	286	554	902	1237	1599
Imports total (cif), cumulated	EUR mn	1739	2396	3051	3775	4460	5125	5851	6561	7223	7938	510	991	1742	2415	3087
Trade balance, cumulated	EUR mn	-730	-1026	-1328	-1691	-2022	-2343	-2695	-3049	-3352	-3734	-224	-437	-841	-1177	-1488
Exports to EU-27 (fob), cumulated	EUR mn	558	756	961	1181	1406	1587	1800	1998	2196	2372	186	356	561	753	953
Imports from EU-27 (cif), cumulated	EUR mn	782	1077	1393	1780	2152	2437	2764	3098	3407	3719	234	473	810	1129	1441
Trade balance with EU-27, cumulated	EUR mn	-224	-321	-432	-599	-747	-850	-964	-1100	-1211	-1348	-48	-117	-249	-376	-488
FOREIGN FINANCE																
Current account, cumulated	EUR mn	-163	.	.	-472	.	.	-755	.	.	-1142	.	.	-268	.	.
EXCHANGE RATE																
BAM/EUR, monthly average	nominal	1.956	1.956	1.956	1.956	1.956	1.956	1.956	1.956	1.956	1.956	1.956	1.956	1.956	1.956	1.956
BAM/USD, monthly average	nominal	1.399	1.356	1.361	1.360	1.369	1.365	1.416	1.428	1.439	1.482	1.517	1.480	1.481	1.486	1.527
EUR/BAM, calculated with CPI [3]	real, Jan09=100	100.1	98.9	99.0	98.6	99.0	98.7	98.4	98.6	98.7	98.5	99.9	99.8	99.2	98.3	98.3
EUR/BAM, calculated with PPI [3]	real, Jan09=100	94.9	92.1	91.9	92.3	93.7	93.7	93.6	93.6	93.5	93.4	93.0	92.9	92.3	92.2	.
USD/BAM, calculated with CPI [3]	real, Jan09=100	105.1	107.1	106.4	106.0	105.2	105.1	101.5	101.4	101.0	98.4	96.6	98.9	98.5	97.6	94.9
USD/BAM, calculated with PPI [3]	real, Jan09=100	92.1	91.2	90.1	90.6	91.4	92.1	88.9	89.3	88.6	86.5	84.5	86.5	85.2	85.1	.
DOMESTIC FINANCE																
Currency outside banks	BAM mn, eop	2164	2240	2191	2206	2317	2317	2253	2241	2237	2366	2298	2323	2330	2363	.
M1	BAM mn, eop	5821	5917	5897	5890	6049	6124	6069	6051	5987	6186	6104	6047	6076	6130	.
M2	BAM mn, eop	13672	13728	13768	13783	14049	14181	14133	14144	14133	14418	14313	14340	14307	14416	.
M2	CPPY, eop	5.8	5.0	5.0	5.2	6.0	5.0	5.8	5.3	4.3	5.8	4.9	5.4	4.6	5.0	.

1) Federation of B&H and Republic Srpska weighted by wiiw.
2) Domestic output prices.
3) Adjusted for domestic and foreign (US resp. EU) inflation. Values more than 100 mean real appreciation.

Source: wiiw Monthly Database incorporating national statistics.

STATISTICS

C R O A T I A: Selected monthly data on the economic situation 2011 to 2012

(updated end of June 2012)

		2011 Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	2012 Jan	Feb	Mar	Apr	May
PRODUCTION																
Industry, NACE Rev. 2 [1]	real, CPPY	-3.0	0.2	1.2	1.8	-0.6	-4.5	-2.3	2.1	-0.3	-1.8	-3.5	-2.8	-9.3	-9.4	.
Industry, NACE Rev. 2 [1]	real, CCPPY	-3.6	-2.6	-1.8	-1.2	-1.1	-1.5	-1.6	-1.2	-1.1	-1.2	-3.5	-3.1	-5.4	-6.5	.
Industry, NACE Rev. 2 [1]	real, 3MMA	-1.8	-0.6	1.0	0.8	-1.1	-2.4	-1.5	-0.2	0.0	-1.8	-2.6	-5.4	-7.3	.	.
Productivity in industry, NACE Rev. 2 [1]	CCPPY	0.2	1.3	2.1	2.6	2.7	2.3	2.2	2.5	2.7	2.6	-1.8	0.8	-2.1	-3.3	.
Unit labour costs, exch.r. adj.(EUR) [1]	CCPPY	-2.1	-3.0	-3.4	-3.9	-4.3	-3.6	-3.4	-3.7	-3.5	-3.5	3.2	0.6	3.0	.	.
Construction, NACE Rev. 2 [1]	real, CPPY	-9.7	-15.3	-7.9	-8.5	-12.5	-8.9	-7.5	-7.4	-6.4	-8.8	-5.7	-17.3	-12.5	-10.0	.
Construction, NACE Rev. 2 [1]	real, CCPPY	-8.5	-10.3	-9.8	-9.6	-10.0	-9.9	-9.6	-9.4	-9.1	-9.1	-5.7	-11.8	-12.0	-11.5	.
LABOUR																
Employed persons, LFS	th. pers., quart. avg.	1476.4	.	.	1480.0	.	.	1534.4	.	.	1479.2	.	.	.	.	.
Employed persons, LFS	CPPY	-5.6	.	.	-3.5	.	.	-0.4	.	.	-3.2	.	.	.	.	.
Unemployed persons, LFS	th. pers., quart. avg.	245.7	.	.	230.7	.	.	213.3	.	.	237.4	.	.	293.0	.	.
Unemployment rate, LFS	%	14.3	.	.	13.6	.	.	12.3	.	.	13.9	.	.	17.1	.	.
Employment total, registered	th. persons, avg	1150.3	1159.5	1165.7	1172.7	1176.3	1175.9	1170.3	1161.7	1155.0	1144.6	1135.5	1129.3	1128.8	1135.2	1143.7
Unemployment, registered	th. persons, eop	330.1	308.9	298.7	287.5	287.6	285.3	283.7	293.9	302.1	315.4	334.4	343.0	339.9	323.7	306.1
Unemployment rate, registered	%, eop	19.3	18.2	17.5	16.9	16.8	16.7	16.8	17.4	17.9	18.7	19.6	20.1	20.0	19.1	18.0
WAGES																
Total economy, gross	HRK	7894	7750	7778	7907	7680	7910	7740	7744	8131	7891	7846	7702	7958	7767	.
Total economy, gross	real, CPPY	-1.8	-0.5	-1.0	-0.1	-0.9	0.4	0.4	-1.4	0.4	-1.0	1.5	1.6	-1.2	-2.3	.
Total economy, gross	EUR	1068	1053	1052	1067	1035	1061	1034	1035	1086	1051	1040	1016	1055	1036	.
Industry, gross, NACE Rev. 2	EUR	957	934	945	973	930	959	931	925	1011	953	932	907	954	.	.
PRICES																
Consumer	PP	0.8	0.2	0.3	-0.5	-0.5	-0.1	0.4	0.6	0.2	-0.4	-0.4	0.6	1.5	0.8	1.7
Consumer	CPPY	2.6	2.4	2.5	2.0	1.9	2.0	2.2	2.6	2.6	2.1	1.2	1.3	2.0	2.6	3.9
Consumer	CCPPY	2.2	2.3	2.3	2.3	2.2	2.2	2.2	2.2	2.3	2.3	1.2	1.3	1.5	1.8	2.2
Producer, in industry, NACE Rev. 2 [2]	PP	0.8	0.6	0.6	-0.3	0.1	0.7	0.0	0.5	0.5	-0.2	0.9	2.0	0.6	0.6	1.5
Producer, in industry, NACE Rev. 2 [2]	CPPY	6.8	6.7	6.8	6.0	6.1	6.6	6.1	6.4	7.0	5.7	5.9	6.3	6.1	6.2	7.1
Producer, in industry, NACE Rev. 2 [2]	CCPPY	6.3	6.4	6.5	6.4	6.4	6.4	6.4	6.4	6.4	6.4	5.9	6.1	6.1	6.1	6.3
FOREIGN TRADE, customs statistics																
Exports total (fob), cumulated	EUR mn	2194	3111	3892	4724	5544	6314	7201	8009	8752	9590	667	1324	2227	2955	.
Imports total (cif), cumulated	EUR mn	3812	5204	6716	8098	9585	10825	12309	13742	15099	16278	1109	2328	3891	5241	.
Trade balance, cumulated	EUR mn	-1618	-2093	-2824	-3374	-4041	-4511	-5108	-5733	-6347	-6688	-442	-1004	-1663	-2286	.
Exports to EU-27 (fob), cumulated	EUR mn	1315	1898	2273	2684	3161	3472	4113	4439	4845	5238	411	823	1288	1736	.
Imports from EU-27 (cif), cumulated	EUR mn	2203	3030	3624	4377	5143	5845	6699	7500	8291	8987	667	1461	2467	3384	.
Trade balance with EU-27, cumulated	EUR mn	-888	-1133	-1351	-1693	-1982	-2372	-2586	-3060	-3446	-3749	-256	-638	-1178	-1648	.
FOREIGN FINANCE																
Current account, cumulated	EUR mn	-1644	.	.	-2003	.	.	482	.	.	-446	.	.	.	.	.
EXCHANGE RATE																
HRK/EUR, monthly average	nominal	7.394	7.362	7.391	7.412	7.420	7.455	7.487	7.483	7.488	7.507	7.547	7.579	7.540	7.494	7.529
HRK/USD, monthly average	nominal	5.285	5.105	5.142	5.149	5.193	5.192	5.421	5.468	5.513	5.689	5.847	5.733	5.709	5.691	5.871
EUR/HRK, calculated with CPI [3]	real, Jan09=100	97.9	97.9	97.7	97.7	96.8	96.1	95.5	95.8	95.8	94.8	94.5	94.1	95.1	96.0	97.2
EUR/HRK, calculated with PPI [3]	real, Jan09=100	102.6	102.8	103.1	102.5	102.1	102.5	101.7	102.3	102.5	102.2	101.7	102.7	103.4	104.6	105.6
USD/HRK, calculated with CPI [3]	real, Jan09=100	102.8	105.9	105.0	104.4	102.9	102.6	98.5	98.5	98.0	94.7	91.4	93.4	94.4	95.2	94.0
USD/HRK, calculated with PPI [3]	real, Jan09=100	99.7	101.9	101.1	100.8	99.7	101.1	96.6	97.5	97.1	94.7	92.5	95.8	95.5	96.6	95.8
DOMESTIC FINANCE																
Currency outside banks	HRK bn, eop	15.0	15.5	15.8	16.8	18.1	17.8	17.1	16.5	16.4	16.7	16.1	16.0	16.2	16.4	.
M1	HRK bn, eop	49.1	50.4	50.5	52.8	53.9	54.0	51.2	51.0	50.9	52.9	49.2	48.4	47.4	47.8	.
Broad money	HRK bn, eop	229.3	228.9	230.7	232.5	236.9	241.4	241.2	241.4	241.7	241.1	237.7	236.2	235.5	236.7	.
Broad money	CPPY, eop	3.3	3.1	3.6	3.5	4.4	4.2	3.7	3.8	4.0	3.5	2.5	2.0	2.7	3.4	.
Central bank policy rate (p.a.) [4]	%, eop	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00
Central bank policy rate (p.a.) [4][5]	real, %, eop	-0.7	-0.7	-0.7	0.0	-0.1	-0.5	-0.1	-0.3	-1.0	0.3	0.1	-0.3	-0.1	-0.1	-1.1
BUDGET																
Central gov. budget balance, cum. [6]	HRK mn	-5340	-6026	-7321	-8617	-9542	-9436	-10297	-10133	-11982	-15394	-1256	-1647	-1466	-3866	.

1) Enterprises with 20 and more employees.
2) Domestic output prices. Including E - electricity, gas, steam, air conditioning supply etc.
3) Adjusted for domestic and foreign (US resp. EU) inflation. Values more than 100 mean real appreciation.
4) Average weighted repo rates.
5) Deflated with annual PPI.
6) Consolidated central government budget.

Source: wiiw Monthly Database incorporating national statistics.

M A C E D O N I A: Selected monthly data on the economic situation 2011 to 2012

(updated end of June 2012)

		2011 Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	2012 Jan	Feb	Mar	Apr	May
PRODUCTION																
Industry, NACE Rev. 2 [1]	real, CPPY	24.4	11.8	6.9	-1.9	5.5	0.9	-2.4	-3.9	-5.3	-4.7	-8.0	-8.8	-8.5	-7.2	-5.4
Industry, NACE Rev. 2 [1]	real, CCPPY	13.8	13.2	11.8	9.2	8.5	7.5	6.3	5.2	4.1	3.3	-8.0	-8.4	-8.4	-8.1	-7.5
Industry, NACE Rev. 2 [1]	real, 3MMA	15.7	14.0	5.3	3.4	1.5	1.4	-1.8	-3.9	-4.7	-5.8	-7.0	-8.4	-8.1	-7.0	.
Productivity in industry, NACE Rev. 2 [1]	CCPPY	12.7	11.4	9.6	6.8	6.2	5.2	4.0	3.0	2.3	1.8	-6.9	-6.8	-7.2	-6.8	-6.1
Unit labour costs, exch.r. adj.(EUR) [1]	CCPPY	-8.4	-7.8	-6.3	-3.4	-3.0	-1.9	-1.0	0.0	0.7	0.8	8.4	7.5	8.1	8.1	.
Construction, total, effect. work. time	real, CPPY	14.9	9.0	16.2	6.1	9.8	17.5	21.7	24.8	16.4	11.6	-0.6	-24.9	-12.7	.	.
Construction, total, effect. work. time	real, CCPPY	12.7	11.7	12.6	11.4	11.2	12.0	13.1	14.3	14.5	14.2	-0.6	-13.4	-13.1	.	.
LABOUR																
Employed persons, LFS	th. pers., quart. avg	649.6	.	.	642.8	.	.	648.6	.	.	639.3	.	.	643.7	.	.
Employed persons, LFS	CPPY	5.5	.	.	2.5	.	.	0.0	.	.	-3.1	.	.	-0.9	.	.
Unemployed persons, LFS	th. pers., quart. avg	294.6	.	.	293.4	.	.	293.8	.	.	298.0	.	.	297.4	.	.
Unemployment rate, LFS	%, avg	31.2	.	.	31.4	.	.	31.2	.	.	31.8	.	.	31.6	.	.
WAGES																
Total economy, gross	MKD	30216	30172	30736	30990	30528	30715	30340	30680	30591	31338	30768	30257	30876	30444	.
Total economy, gross	real, CPPY	-4.0	-4.3	-4.5	-1.1	-1.5	-2.0	-3.1	-2.1	-2.8	-3.0	-3.4	-1.9	0.8	-1.2	.
Total economy, gross	EUR	491	490	500	503	495	499	493	499	497	509	500	492	502	495	.
Industry, gross, NACE Rev. 2	EUR	401	395	409	409	415	422	416	415	411	417	413	395	404	403	.
PRICES																
Consumer	PP	1.7	0.3	-0.2	-0.6	-0.8	-0.1	-0.1	0.3	0.6	-0.1	1.2	0.5	0.4	1.1	-0.3
Consumer	CPPY	5.2	4.8	5.2	4.1	3.8	3.6	3.4	3.3	3.5	2.8	3.4	2.9	1.4	2.2	2.0
Consumer	CCPPY	4.1	4.3	4.5	4.4	4.3	4.2	4.1	4.1	4.0	3.9	3.4	3.1	2.5	2.5	2.4
Producer, in industry, NACE Rev. 2 [2]	PP	3.3	1.2	-0.9	-0.6	-1.0	1.3	-0.4	-0.2	0.1	0.4	0.1	2.4	1.8	-0.1	-0.7
Producer, in industry, NACE Rev. 2 [2]	CPPY	15.3	13.2	10.7	10.9	9.5	11.1	10.1	8.7	10.4	8.3	5.1	5.8	4.3	3.0	3.2
Producer, in industry, NACE Rev. 2 [2]	CCPPY	13.6	13.5	12.9	12.6	12.1	12.0	11.8	11.5	11.4	11.1	5.1	5.5	5.1	4.5	4.3
FOREIGN TRADE, customs statistics																
Exports total (fob), cumulated	EUR mn	715	994	1280	1539	1778	2057	2371	2657	2923	3200	192	444	701	933	.
Imports total (cif), cumulated	EUR mn	1211	1653	2057	2451	2860	3289	3728	4126	4582	5038	324	718	1133	1587	.
Trade balance, cumulated	EUR mn	-496	-660	-777	-912	-1082	-1231	-1357	-1468	-1659	-1838	-132	-274	-432	-655	.
Exports to EU-27 (fob), cumulated	EUR mn	458	630	774	923	1061	1219	1399	1611	1770	1941	117	287	454	593	.
Imports from EU-27 (cif), cumulated	EUR mn	656	880	1110	1341	1558	1774	2039	2259	2495	2738	182	368	607	892	.
Trade balance with EU-27, cumulated	EUR mn	-198	-250	-336	-418	-498	-555	-639	-648	-725	-798	-65	-81	-153	-299	.
FOREIGN FINANCE																
Current account, cumulated	EUR mn	-200	-242	-242	-260	-267	-240	-213	-188	-247	-201	-43	-69	-116	-179	.
EXCHANGE RATE																
MKD/EUR, monthly average	nominal	61.52	61.52	61.53	61.61	61.62	61.51	61.50	61.50	61.50	61.51	61.50	61.50	61.50	61.54	61.63
MKD/USD, monthly average	nominal	43.99	42.64	42.83	42.81	43.14	42.91	44.54	44.91	45.31	46.60	47.68	46.54	46.57	46.73	48.00
EUR/MKD, calculated with CPI [3]	real, Jan09=100	99.6	99.2	99.0	98.2	97.9	97.8	97.0	97.0	97.4	97.0	98.7	98.7	98.1	98.7	98.3
EUR/MKD, calculated with PPI [3]	real, Jan09=100	116.5	116.9	116.1	115.3	113.6	115.6	114.7	114.4	114.2	114.9	114.0	116.1	117.7	117.5	116.5
USD/MKD, calculated with CPI [3]	real, Jan09=100	104.5	107.4	106.2	105.7	103.9	104.1	100.0	99.7	99.5	96.8	95.4	97.8	97.4	97.9	95.1
USD/MKD, calculated with PPI [3]	real, Jan09=100	113.1	115.8	113.7	113.2	110.8	113.7	108.8	109.1	108.0	106.3	103.6	108.2	108.6	108.5	105.7
DOMESTIC FINANCE																
Currency outside banks	MKD bn, eop	15.9	16.8	17.3	17.0	18.1	17.6	17.2	17.0	16.6	19.3	18.2	18.3	17.9	18.1	18.4
M1	MKD bn, eop	54.1	57.2	58.2	58.0	57.8	58.0	57.5	57.5	56.1	61.3	60.2	59.8	59.3	60.9	59.8
Broad money	MKD bn, eop	234.7	234.4	238.0	239.4	245.4	247.0	245.1	247.3	248.9	255.0	255.3	256.2	257.6	256.3	257.1
Broad money	CPPY, eop	11.4	9.0	8.5	8.6	13.5	12.3	10.5	10.2	8.6	9.7	10.0	9.9	9.8	9.3	8.0
Central bank policy rate (p.a.) [4]	%, eop	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	3.97	3.71
Central bank policy rate (p.a.) [4][5]	real, %, eop	-9.8	-8.2	-6.0	-6.3	-5.1	-6.4	-5.5	-4.3	-5.8	-4.0	-1.0	-1.7	-0.3	0.9	0.5
BUDGET																
General gov.budget balance, cum. [6]	MKD mn	-3726	-3403	-6461	-7732	-9001	-9225	-9391	-9865	-10537	-11483	-1429	-3300	-4530	-4419	-5419

1) Enterprises with 10 and more persons employed.
2) Domestic output prices.
3) Adjusted for domestic and foreign (US resp. EU) inflation. Values more than 100 mean real appreciation.
4) Central bank bills (28-days).
5) Deflated with annual PPI.
6) Central government budget plus extra-budgetary funds.

Source: wiiw Monthly Database incorporating national statistics.

M O N T E N E G R O: Selected monthly data on the economic situation 2011 to 2012

(updated end of June 2012)

		2011 Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	2012 Jan	Feb	Mar	Apr	May
PRODUCTION																
Industry, total	real, CPPY	-10.3	-20.4	-24.4	-18.7	0.2	18.0	-2.1	-4.2	-15.9	-37.1	-24.5	-14.7	-4.0	-3.9	0.0
Industry, total	real, CCPPY	-0.5	-5.6	-9.1	-10.8	-9.1	-6.5	-6.0	-5.8	-6.8	-10.1	-24.5	-19.8	-14.7	-12.4	-10.5
Industry, total	real, 3MMA	-8.2	-18.1	-21.1	-13.9	-1.8	4.4	2.8	-7.7	-20.7	-26.6	-26.6	-14.7	-7.8	-2.9	.
Productivity in industry	CCPPY	21.7	10.0	2.8	-1.2	-0.7	1.2	1.3	1.2	-0.1	-3.9	.	.	.	.	.
Unit labour costs, exch.r. adj.(EUR)	CCPPY	-8.0	3.1	7.8	10.8	9.8	6.7	5.7	4.9	6.0	9.3	.	.	.	.	.
LABOUR																
Employed persons, LFS	th. pers., quart. avg	186.0	.	.	198.6	.	.	202.2	.	.	194.7	.	.	193.0	.	.
Employed persons, LFS	CPPY	-10.5	.	.	-1.8	.	.	-4.6	.	.	-7.5	.	.	3.8	.	.
Unemployed persons, LFS	th. pers., quart. avg	50.0	.	.	49.4	.	.	49.1	.	.	42.9	.	.	50.3	.	.
Unemployment rate, LFS	%	21.2	.	.	19.9	.	.	19.5	.	.	18.1	.	.	20.7	.	.
Employment total, registered	th. persons, avg	158.8	159.7	162.9	168.2	170.6	168.0	164.4	163.4	162.7	162.5	160.9	162.0	162.6	163.8	165.8
Unemployment, registered	th. persons, eop	32.7	32.2	30.9	29.8	29.1	29.1	29.4	30.2	30.6	30.6	31.3	31.5	31.6	31.3	30.1
Unemployment rate, registered	%, eop	17.1	16.8	16.0	15.1	14.6	14.8	15.2	15.6	15.8	15.8	16.3	16.3	16.3	16.1	15.4
WAGES																
Total economy, gross	EUR	722	705	714	708	710	709	712	711	721	722	754	739	730	733	727
Total economy, gross	real, CPPY	0.3	-1.9	-5.3	-3.2	-1.1	-9.1	-4.1	-3.4	-2.3	-8.6	-5.5	-5.1	-0.6	1.7	-0.9
Industry, gross, NACE Rev. 2	EUR	790	828	823	825	820	827	835	863	902	876	904	920	901	795	772
PRICES																
Consumer	PP	2.0	0.0	-0.1	-0.5	-0.3	0.7	-0.1	0.2	-0.2	-0.2	0.8	1.0	0.4	0.5	0.4
Consumer	CPPY	3.8	3.7	3.7	3.6	3.1	3.7	3.5	3.5	3.1	2.8	3.3	3.3	1.7	2.2	2.7
Consumer	CCPPY	2.5	2.8	3.0	3.1	3.1	3.2	3.2	3.2	3.2	3.2	3.3	3.3	2.8	2.6	2.6
Producer, in industry [1]	PP	0.4	0.0	-0.2	-0.3	0.7	0.0	0.1	-0.4	-0.1	-1.6	1.0	0.4	-0.3	0.1	-0.2
Producer, in industry [1]	CPPY	5.6	4.7	1.9	2.2	3.6	3.2	3.2	2.8	2.8	1.0	-0.6	-0.8	-1.5	-0.2	-0.3
Producer, in industry [1]	CCPPY	4.3	4.4	3.9	3.6	4.3	3.5	3.5	3.4	3.4	3.2	-0.6	-0.7	-1.0	-0.8	-0.7
FOREIGN TRADE, customs statistics																
Exports total (fob), cumulated	EUR mn	111	147	180	213	247	289	332	380	418	454	27	51	85	116	150
Imports total (cif), cumulated	EUR mn	353	499	658	843	1019	1192	1365	1516	1660	1823	100	207	377	528	695
Trade balance, cumulated	EUR mn	-242	-352	-478	-630	-772	-902	-1033	-1136	-1242	-1369	-72	-155	-292	-412	-545
Exports to EU-27 (fob), cumulated	EUR mn	84	92	112	130	141	163	186	209	220	227	9	16	25	35	84
Imports from EU-27 (cif), cumulated	EUR mn	141	198	256	318	380	437	499	551	604	662	37	83	150	208	276
Trade balance with EU-27, cumulated	EUR mn	-57	-106	-144	-188	-239	-274	-312	-342	-383	-435	-29	-66	-125	-173	-191
FOREIGN FINANCE																
Current account, cumulated	EUR mn	-187	.	.	-441	.	.	-372	.	.	-634	.	.	-217	.	.
EXCHANGE RATE																
EUR/USD, monthly average	nominal	0.714	0.692	0.697	0.695	0.701	0.697	0.726	0.730	0.738	0.759	0.775	0.756	0.758	0.760	0.782
EUR/EUR, calculated with CPI [2]	real, Jan09=100	99.8	99.2	99.1	98.6	98.8	99.2	98.5	98.4	98.0	97.5	98.9	99.3	98.7	98.7	99.2
EUR/EUR, calculated with PPI [2]	real, Jan09=100	94.1	93.3	93.3	93.0	93.3	93.5	93.2	92.8	92.5	91.2	91.3	91.1	90.4	90.4	90.3
USD/EUR, calculated with CPI [2]	real, Jan09=100	94.4	90.9	91.0	90.4	90.8	90.7	94.2	95.1	96.0	98.8	101.2	99.3	99.2	99.7	103.1
USD/EUR, calculated with PPI [2]	real, Jan09=100	82.3	78.2	78.2	77.8	78.8	78.9	82.0	83.1	83.8	85.6	87.9	85.7	84.5	85.0	88.0
DOMESTIC FINANCE																
Central bank policy rate (p.a.) [3]	%, eop	9.02	9.04	9.01	9.06	9.07	9.06	9.06	9.05	9.10	9.06	9.02	9.00	8.99	8.93	8.91
Central bank policy rate (p.a.) [3][4]	real, %, eop	3.2	4.1	7.0	6.7	5.3	5.7	5.7	6.1	6.1	8.0	9.7	9.9	10.6	9.1	9.2
BUDGET																
General gov.budget balance, cum.	EUR mn	-55	.	.	-52	.	.	-64	.	.	-137	.	.	-51	.	.

1) Domestic output prices.
2) Adjusted for domestic and foreign (US resp. EU) inflation. Values more than 100 mean real appreciation.
3) Average weighted lending interest rate of commercial banks (Montenegro uses the euro as national currency).
4) Deflated with annual PPI.

Source: wiiw Monthly Database incorporating national statistics.

S E R B I A: Selected monthly data on the economic situation 2011 to 2012

(updated end of June 2012)

		2011 Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	2012 Jan	Feb	Mar	Apr	May
PRODUCTION																
Industry, NACE Rev. 2	real, CPPY	7.1	0.7	5.3	3.3	-3.3	-0.5	-1.8	-1.0	2.2	0.1	-2.8	-12.9	-3.2	-2.2	.
Industry, NACE Rev. 2	real, CCPPY	5.7	4.4	4.6	4.3	3.2	2.7	2.1	1.8	1.8	1.7	-2.8	-8.0	-6.2	-5.2	.
Industry, NACE Rev. 2	real, 3MMA	4.5	4.4	3.1	1.7	-0.2	-1.9	-1.1	-0.2	0.4	0.0	-5.0	-6.2	-5.9	.	.
Productivity in industry, NACE Rev. 2	CCPPY	9.5	8.2	8.3	7.9	6.7	6.2	5.3	4.7	4.6	4.3	-1.3	-6.5	-4.6	.	.
Unit labour costs, exch.r. adj.(EUR)	CCPPY	0.8	1.8	2.1	4.3	5.7	7.1	8.7	9.7	10.0	10.3	4.6	13.9	11.6		.
LABOUR																
Employed persons, LFS	th. pers., quart. avg	.	.	.	2281.9	.	.	.	.	.	2224.5	.	.	.	.	.
Employed persons, LFS	CPPY	.	.	.	-5.4	.	.	.	.	.	-6.6	.	.	.	.	.
Unemployed persons, LFS	th. pers., quart. avg	.	.	.	650.4	.	.	.	.	.	691.8	.	.	.	.	.
Unemployment rate, LFS	%	.	.	.	22.2	.	.	.	.	.	23.7	.	.	.	.	.
Employees total, registered	th. persons, avg	1349.0	1347.0	1345.0	1343.0	1341.0	1339.0	1337.0	1337.0	1336.0	1335.0	1334.0	1333.0	1333.0	.	.
Unemployment, registered	th. persons, eop	773.9	769.8	764.1	756.3	749.1	746.0	742.6	737.9	735.1	745.2	764.2	777.1	782.7	.	.
Unemployment rate, registered	%, eop	28.1	28.0	27.9	27.7	27.5	27.4	27.4	27.3	27.2	27.5	28.0	28.4	28.5	.	.
WAGES																
Total economy, gross	RSD	49633	54532	49064	54616	54164	53285	53838	52944	53239	61116	50829	55505	56125	54532	.
Total economy, gross	real, CPPY	-6.6	-2.2	-7.3	1.3	-1.1	1.4	1.6	1.1	2.3	3.8	1.4	6.9	9.2	-2.9	.
Total economy, gross	EUR	480	538	499	547	529	521	532	526	519	594	484	513	506	489	.
Industry, gross, NACE Rev. 2	EUR	469	512	491	540	507	511	512	512	497	565	487	498	498	.	.
PRICES																
Consumer [1]	PP	2.6	1.1	0.4	-0.3	-0.5	0.0	0.2	0.4	0.9	-0.7	0.1	0.8	1.1	0.6	1.4
Consumer [1]	CPPY	14.1	14.7	13.4	12.7	12.1	10.5	9.3	8.7	8.1	7.0	5.6	4.9	3.2	2.7	4.8
Consumer [1]	CCPPY	12.7	13.2	13.2	13.1	13.0	12.7	12.3	11.9	12.1	11.0	5.6	5.2	4.5	4.4	4.3
Producer, in industry, NACE Rev. 2 [2]	PP	1.9	2.5	-0.5	0.0	0.1	-0.3	0.4	-0.3	0.3	0.4	0.4	0.8	1.8	0.1	-0.5
Producer, in industry, NACE Rev. 2 [2]	CPPY	17.1	18.5	17.0	15.8	15.5	13.4	12.3	11.2	10.3	9.7	6.9	5.8	5.9	3.4	3.3
Producer, in industry, NACE Rev. 2 [2]	CCPPY	17.7	17.9	17.7	17.4	17.1	16.7	16.2	15.7	15.2	14.2	6.9	6.3	6.2	5.5	5.0
FOREIGN TRADE, customs statistics																
Exports total (fob), cumulated	EUR mn	1966	2690	3362	4123	4860	5569	6279	7005	7734	8438	552	1072	1856	2584	.
Imports total (cif), cumulated	EUR mn	3389	4555	5751	6892	8111	9202	10428	11652	12982	14403	1027	2113	3121	4305	.
Trade balance, cumulated	EUR mn	-1423	-1865	-2389	-2769	-3251	-3634	-4148	-4647	-5248	-5965	-475	-1041	-1266	-1721	.
Exports to EU-27 (fob), cumulated	EUR mn	1222	1627	2014	2456	2878	3247	3650	4055	4482	4867	351	666	1114	1531	.
Imports from EU-27 (cif), cumulated	EUR mn	1804	2458	3128	3780	4457	5122	5856	6601	7302	8034	538	1120	1907	2627	.
Trade balance with EU-27, cumulated	EUR mn	-582	-831	-1113	-1324	-1579	-1875	-2206	-2547	-2820	-3167	-187	-454	-793	-1097	.
FOREIGN FINANCE																
Current account, cumulated	EUR mn	-760	-932	-1213	-1382	-1590	-1741	-2065	-2320	-2473	-2969	-271	-647	-1159	-1372	.
EXCHANGE RATE																
RSD/EUR, monthly average	nominal	103.32	101.44	98.24	99.80	102.39	102.25	101.21	100.60	102.68	102.93	105.04	108.10	110.90	111.63	113.60
RSD/USD, monthly average	nominal	73.85	70.27	68.67	69.35	71.63	71.30	73.52	73.45	75.71	78.15	81.41	81.62	83.91	84.75	88.94
EUR/RSD, calculated with CPI [3]	real, Jan09=100	103.4	105.8	109.6	107.7	104.9	104.8	105.4	106.1	104.8	103.4	102.0	99.4	97.0	96.5	96.1
EUR/RSD, calculated with PPI [3]	real, Jan09=100	113.7	117.7	121.1	119.3	115.9	115.9	117.1	117.4	115.1	115.5	112.7	109.8	108.4	107.7	105.3
USD/RSD, calculated with CPI [3]	real, Jan09=100	109.2	115.2	117.9	116.5	112.1	112.3	109.0	109.8	107.6	103.7	99.2	99.3	96.9	96.3	93.1
USD/RSD, calculated with PPI [3]	real, Jan09=100	111.0	117.4	118.9	117.9	113.8	114.8	111.5	112.7	109.4	107.4	103.0	103.1	100.7	100.1	95.6
DOMESTIC FINANCE																
Currency outside banks	RSD bn, eop	81.3	86.3	78.6	84.3	94.6	89.3	94.2	87.9	92.8	114.2	107.2	111.2	106.9	109.0	102.1
M1	RSD bn, eop	230.0	233.0	233.4	236.9	253.6	256.1	256.4	255.5	263.8	293.7	275.2	286.3	266.4	275.6	262.2
Broad money [4]	RSD bn, eop	1315.6	1287.2	1287.3	1344.8	1391.7	1405.8	1412.2	1412.0	1457.6	1500.4	1483.0	1522.8	1499.7	1531.2	1574.7
Broad money [4]	CPPY, eop	8.0	5.0	0.7	3.7	4.5	9.1	8.1	6.2	7.0	10.3	12.0	16.4	14.0	19.0	22.3
Central bank policy rate (p.a.) [4][5]	%, eop	12.25	12.50	12.50	12.00	11.75	11.75	11.25	10.75	10.00	9.75	9.50	9.50	9.50	9.50	9.50
Central bank policy rate (p.a.) [5][6]	real, %, eop	-4.1	-5.1	-3.8	-3.3	-3.2	-1.5	-0.9	-0.4	-0.3	0.0	2.4	3.5	3.4	5.9	6.0
BUDGET																
Central gov.budget balance, cum.	RSD mn	-27836	-44997	-49507	-67261	-83786	-94037	-97015	-108633	-119938	-132534	-10428	-41633	-52741	-82902	-89274

1) From 2011 according to COICOP classification.
2) Domestic output prices.
3) Adjusted for domestic and foreign (US resp. EU) inflation. Values more than 100 mean real appreciation.
4) Excluding frozen foreign currency savings deposits of households.
5) Two-week repo rate.
6) Deflated with annual PPI.

Source: wiiw Monthly Database incorporating national statistics.

R U S S I A: Selected monthly data on the economic situation 2011 to 2012

(updated end of June 2012)

		2011 Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	2012 Jan	Feb	Mar	Apr	May
PRODUCTION																
Industry, total	real, CPPY	5.5	4.7	4.2	5.8	5.1	6.1	3.8	3.6	3.9	2.4	3.8	6.4	2.0	1.3	3.7
Industry, total	real, CCPPY	6.1	5.7	5.4	5.5	5.4	5.5	5.3	5.1	5.0	4.8	3.8	5.1	4.0	3.3	3.4
Industry, total	real, 3MMA	5.3	4.8	4.9	5.0	5.7	5.0	4.5	3.8	3.3	3.3	4.1	4.0	3.1	2.3	.
Construction, total	real, CPPY	4.2	-1.9	1.9	2.5	12.8	5.5	4.8	8.2	5.9	6.7	11.7	6.8	-0.7	3.8	.
Construction, total	real, CCPPY	1.6	0.5	0.8	1.2	3.7	4.0	4.1	4.7	4.8	5.1	11.7	9.2	5.2	4.8	.
LABOUR																
Employed persons, LFS	th. pers., avg	69613	69721	71011	71430	71629	72013	71965	70828	70970	70933	69968	69917	69800	70864	72077
Employed persons, LFS	CPPY	2.0	1.3	1.1	0.6	1.1	1.1	1.2	0.5	1.0	1.9	1.2	0.5	0.3	1.6	1.5
Unemployed persons, LFS	th. pers., avg	5352	5411	4855	4612	5013	4672	4615	4805	4766	4643	4911	4824	4874	4372	4093
Unemployment rate, LFS	%, avg	7.1	7.2	6.4	6.1	6.5	6.1	6.0	6.4	6.3	6.1	6.6	6.5	6.5	5.8	5.4
Unemployment, registered	th. persons, eop	1643.0	1604.0	1515.0	1425.0	1384.0	1327.0	1263.0	1216.0	1223.0	1286.0	1298.0	1331.0	1313.0	1254.0	1185.0
Unemployment rate, registered	%, eop	2.2	2.1	2.0	1.9	1.8	1.7	1.7	1.6	1.6	1.7	1.7	1.8	1.8	1.7	1.6
WAGES																
Total economy, gross	RUB	22673	22519	22779	24137	23598	23051	23468	23602	24296	32809	23746	24036	25487	25800	26058
Total economy, gross	real, CPPY	0.5	0.8	2.4	1.2	1.5	2.7	4.1	4.9	5.8	10.3	10.3	12.0	8.3	10.5	10.4
Total economy, gross	EUR	570	555	568	600	591	560	557	550	580	791	583	609	657	665	662
Industry, gross [1]	EUR	526	524	530	543	559	537	525	517	531	635	544	568	610	614	.
PRICES																
Consumer	PP	0.6	0.4	0.5	0.2	0.0	-0.2	0.0	0.5	0.4	0.4	0.5	0.4	0.6	0.3	0.5
Consumer	CPPY	9.6	9.7	9.7	9.5	9.0	8.2	7.3	7.3	6.9	6.1	4.2	3.8	3.8	3.7	3.7
Consumer	CCPPY	9.6	9.6	9.6	9.6	9.5	9.4	9.1	8.9	8.7	8.5	4.2	4.0	3.9	3.8	3.8
Producer, in industry [2]	PP	1.4	2.0	1.1	-2.3	-1.0	4.6	-0.7	1.7	1.6	0.2	-0.2	1.1	2.1	0.6	-2.4
Producer, in industry [2]	CPPY	21.6	20.2	18.4	19.3	17.4	18.9	19.6	19.0	15.9	14.9	12.2	9.7	10.5	9.0	5.2
Producer, in industry [2]	CCPPY	21.4	21.1	20.5	20.3	19.9	19.8	19.8	19.7	19.3	18.9	12.2	11.0	10.8	10.3	9.3
FOREIGN TRADE, customs statistics																
Exports total (fob), cumulated	EUR mn	81415	112562	142920	173235	202367	233155	264611	297821	332516	371005	30967	64757	100278	133929	.
Imports total (cif), cumulated	EUR mn	44389	62397	81250	99594	117715	137654	156555	176839	197398	219182	14067	32023	52482	71303	.
Trade balance, cumulated	EUR mn	37026	50164	61671	73642	84653	95500	108056	120982	135119	151823	16900	32734	47796	62626	.
FOREIGN FINANCE																
Current account, cumulated	EUR mn	22519	.	.	37721	.	.	50333	.	.	71325	.	.	32256	.	.
EXCHANGE RATE																
RUB/EUR, monthly average	nominal	39.770	40.560	40.100	40.230	39.930	41.180	42.150	42.940	41.880	41.480	40.730	39.490	38.800	38.820	39.380
RUB/USD, monthly average	nominal	28.430	28.100	27.870	27.980	27.900	28.770	30.490	31.350	30.860	31.450	31.510	29.880	29.370	29.470	30.650
EUR/RUB, calculated with CPI [3]	real, Jan09=100	120.7	118.1	120.0	119.9	121.3	117.2	113.7	111.8	115.0	116.1	119.6	123.2	124.8	124.5	123.4
EUR/RUB, calculated with PPI [3]	real, Jan09=100	145.8	144.6	148.1	144.3	143.4	145.7	140.8	140.4	146.0	148.0	149.0	154.6	159.9	160.6	154.5
USD/RUB, calculated with CPI [3]	real, Jan09=100	125.6	126.7	127.8	127.7	127.9	123.5	116.3	114.0	116.4	114.9	114.7	120.9	122.8	122.5	118.4
USD/RUB, calculated with PPI [3]	real, Jan09=100	140.2	142.0	144.0	140.3	138.8	141.8	132.5	132.7	136.8	135.7	134.5	142.7	146.3	147.0	139.0
DOMESTIC FINANCE																
Currency outside banks	RUB bn, eop	4918.2	5071.3	5079.8	5192.2	5306.6	5343.0	5420.4	5420.1	5475.2	5938.6	5670.7	5713.0	5704.3	5831.5	.
M1	RUB bn, eop	10436.3	10451.9	10540.8	10907.0	10909.0	11043.4	11291.7	11072.6	11301.8	12820.9	12259.4	12246.1	12245.9	12201.8	.
M2	RUB bn, eop	23641.1	23737.4	24034.8	24455.0	24580.8	24942.6	25680.3	25559.4	26332.3	28814.9	28054.0	28144.6	28411.8	28589.2	.
M2	CPPY, eop	22.4	20.4	19.5	19.0	18.3	18.8	20.5	18.8	19.1	21.1	21.2	19.7	20.2	20.4	.
Central bank policy rate (p.a.) [4]	%, eop	8.00	8.00	8.25	8.25	8.25	8.25	8.25	8.25	8.25	8.00	8.00	8.00	8.00	8.00	8.00
Central bank policy rate (p.a.) [4][5]	real, %, eop	-11.2	-10.2	-8.5	-9.3	-7.8	-9.0	-9.5	-9.1	-6.6	-6.0	-3.8	-1.6	-2.3	-0.9	2.7
BUDGET																
Central gov.budget balance, cum.	RUB bn	178.1	163.1	385.2	703.5	756.2	788.7	1130.9	1422.8	1369.5	430.8	27.2	-199.6	-70.2	.	.

1) Manufacturing industry only (D according to NACE Rev. 1).
2) Domestic output prices.
3) Adjusted for domestic and foreign (US resp. EU) inflation. Values more than 100 mean real appreciation.
4) Refinancing rate.
5) Deflated with annual PPI.

Source: wiiw Monthly Database incorporating national statistics.

U K R A I N E: Selected monthly data on the economic situation 2011 to 2012

(updated end of June 2012)

		2011 Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	2012 Jan	Feb	Mar	Apr	May
PRODUCTION																
Industry, total	real, CPPY	8.8	6.0	9.5	9.9	9.8	10.5	7.3	5.2	4.4	0.2	2.4	1.7	-1.1	0.0	1.0
Industry, total	real, CCPPY	10.3	9.2	9.2	9.4	9.4	9.6	9.3	8.8	8.4	7.6	2.4	2.1	0.9	0.7	0.8
Industry, total	real, 3MMA	8.9	8.1	8.5	9.8	10.1	9.2	7.6	5.6	3.3	2.3	1.4	0.9	0.2	0.0	.
Productivity in industry [1]	CCPPY	11.9	10.5	10.5	10.6	10.6	10.7	10.4	10.0	9.6	8.9	2.2	2.2	1.2	1.2	1.4
Unit labour costs, exch.r. adj.(EUR) [1]	CCPPY	13.0	10.8	7.8	5.0	3.4	2.7	2.9	3.9	4.5	5.4	18.1	19.4	18.0	19.0	20.3
Construction, total	real, CCPPY	6.8	11.2	13.3	14.7	13.5	13.0	11.6	11.9	12.7	11.0	2.5	-0.5	-2.7	-3.0	0.3
LABOUR																
Employed persons, LFS	th. pers., quart. avg	20108	.	.	20387	.	.	20783	.	.	20019	.	.	20040	.	.
Employed persons, LFS	CPPY	0.1	.	.	0.2	.	.	0.0	.	.	0.8	.	.	-0.3	.	.
Unemployed persons, LFS	th. pers., quart. avg	1925	.	.	1696	.	.	1531	.	.	1779	.	.	1845	.	.
Unemployment rate, LFS	%	8.7	.	.	7.7	.	.	6.9	.	.	8.2	.	.	8.4	.	.
Employees total, registered [1]	th. persons, avg	10546	10565	10540	10554	10562	10541	10537	10539	10498	10396	10598	10602	10613	10613	10579
Unemployment, registered	th. persons, eop	614	580	549	506	470	432	405	379	413	483	521	547	531	486	465
Unemployment rate, registered [2]	%, eop	2.2	2.1	2.0	1.8	1.7	1.6	1.5	1.4	1.5	1.8	1.9	2.0	1.9	1.7	1.7
WAGES [1]																
Total economy, gross	UAH	2531	2533	2573	2708	2749	2694	2737	2729	2727	3054	2722	2799	2923	2942	3015
Total economy, gross	real, CPPY	11.4	9.9	5.3	2.0	5.0	8.5	10.0	11.5	10.2	11.1	14.2	16.2	13.3	15.5	17.8
Total economy, gross	EUR	228	221	224	236	242	236	248	250	252	290	264	265	279	280	294
Industry, gross	EUR	279	261	266	270	280	283	297	300	296	337	312	312	321	322	342
PRICES																
Consumer	PP	1.4	1.3	0.8	0.4	-1.3	-0.4	0.1	0.0	0.1	0.2	0.2	0.2	0.3	0.0	-0.3
Consumer	CPPY	7.7	9.4	11.0	11.9	10.6	8.9	5.9	5.4	5.2	4.6	3.7	3.0	1.9	0.6	-0.5
Consumer	CCPPY	7.7	8.1	8.7	9.2	9.4	9.4	9.0	8.6	8.3	8.0	3.7	3.4	2.9	2.3	1.7
Producer, in industry [3]	PP	2.1	3.4	2.6	0.5	0.1	0.5	1.2	-1.8	0.6	-1.8	-0.8	0.8	1.1	3.7	0.2
Producer, in industry [3]	CPPY	20.4	20.9	18.8	20.0	20.4	19.9	21.2	16.2	17.3	14.1	11.8	7.5	6.5	6.8	4.3
Producer, in industry [3]	CCPPY	20.0	20.2	19.9	19.9	20.0	20.0	20.1	19.7	19.5	19.0	11.8	9.6	8.5	8.1	7.3
FOREIGN TRADE, customs statistics																
Exports total (fob), cumulated	EUR mn	11228	15114	19090	23381	27133	31166	35489	39681	44281	49144	4128	7878	12333	16734	.
Imports total (cif), cumulated	EUR mn	13546	17900	22623	27345	31922	36959	42307	47793	53430	59357	4173	9296	14553	20074	.
Trade balance, cumulated	EUR mn	-2318	-2786	-3533	-3965	-4789	-5793	-6818	-8112	-9149	-10213	-45	-1418	-2220	-3340	.
FOREIGN FINANCE																
Current account, cumulated	EUR mn	-981	.	.	-1960	.	.	-3561	.	.	-6469	.	.	-1026	.	.
EXCHANGE RATE																
UAH/EUR, monthly average	nominal	11.093	11.487	11.476	11.468	11.379	11.417	11.030	10.914	10.839	10.544	10.301	10.544	10.459	10.511	10.265
UAH/USD, monthly average	nominal	7.944	7.965	7.975	7.973	7.971	7.971	7.973	7.975	7.984	7.990	7.990	7.989	7.988	7.987	7.991
EUR/UAH, calculated with CPI [4]	real, Jan09=100	107.6	104.6	105.5	106.0	105.9	104.9	108.0	108.8	109.5	112.4	116.0	112.9	113.0	111.9	114.3
EUR/UAH, calculated with PPI [4]	real, Jan09=100	126.8	125.6	129.1	129.9	130.6	131.0	136.7	135.6	137.0	138.6	139.5	136.6	138.6	142.9	146.6
USD/UAH, calculated with CPI [4]	real, Jan09=100	112.4	112.8	113.1	113.6	112.1	111.3	111.2	111.5	111.6	111.9	111.7	111.4	110.9	110.6	110.3
USD/UAH, calculated with PPI [4]	real, Jan09=100	122.5	123.9	126.3	127.2	126.8	128.4	129.6	128.8	129.2	127.9	126.3	126.7	126.4	131.4	132.7
DOMESTIC FINANCE																
Currency outside banks	UAH bn, eop	179.5	185.2	184.7	187.7	194.0	194.0	189.9	188.4	184.2	192.7	184.6	186.5	187.9	194.5	194.8
M1	UAH bn, eop	296.9	305.1	300.6	309.6	311.7	311.1	304.6	304.3	294.8	311.0	302.7	300.0	308.6	315.8	313.6
Broad money	UAH bn, eop	621.4	638.4	636.2	652.4	657.0	664.4	662.3	666.4	653.5	685.5	675.5	679.7	691.3	703.7	701.1
Broad money	CPPY, eop	25.7	25.0	22.0	22.3	19.3	19.5	16.4	15.7	13.8	14.7	12.4	12.3	11.3	10.2	10.2
Central bank policy rate (p.a.) [5]	%, eop	7.75	7.75	7.75	7.75	7.75	7.75	7.75	7.75	7.75	7.75	7.75	7.75	7.50	7.50	7.50
Central bank policy rate (p.a.) [5][6]	real, %, eop	-10.5	-10.9	-9.3	-10.2	-10.5	-10.1	-11.1	-7.3	-8.1	-5.6	-3.6	0.2	1.0	0.7	3.1
BUDGET																
General gov.budget balance, cum.	UAH mn	-712	-2916	146	-11711	-8145	-2105	-3119	-8040	-7535	-23058	2069	4759	-712	-6384	-4803

1) Enterprises with 10 and more employees.
2) Ratio of unemployed to average working age population.
3) Domestic output prices.
4) Adjusted for domestic and foreign (US resp. EU) inflation. Values more than 100 mean real appreciation.
5) Discount rate.
6) Deflated with annual PPI.

Source: wiiw Monthly Database incorporating national statistics.

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