

Monthly Report | 5/10

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European energy security: a concern common to both the EU and Russia*

BY PETER HAVLIK

The Russian economy had been booming in the past couple of years. The period of rising energy prices coincided roughly with the era of Vladimir Putin's presidency (2000-2008) that had been very successful economically. The speed of Russia's catching-up was then even faster than that of the new EU member states of Central and Eastern Europe. Russian economic growth had been fuelled mainly by surging energy export revenues which gave a boost to private consumption and, later on, also to investment. The Russian rouble appreciated considerably in real terms, but inflation remained in double digits and the cost competitiveness in manufacturing deteriorated as wages were rising much faster than labour productivity. Thanks to windfall gains from energy export revenues the government's external debts were paid back, foreign exchange reserves reached USD 600 billion as of mid-2008, and both the current account and the state budget were in a large surplus. However, the excessive dependence on energy has been representing – together with adverse demographic developments and various institutional weaknesses – a major challenge to the sustainability of Russian growth even in the medium and not only in the long run.

Russian policy makers have been aware of these vulnerabilities and they launched an ambitious economic modernization programme as early as 2007. The programme aimed at the diversification of the economy and at fostering innovation with the help of *Industrial Policy* tools and *Public-Private*

Partnership financing schemes. There were serious doubts that these efforts would lead to the desired results, inter alia due to the high risk of abuse, inefficiency, corruption and other institutional deficiencies prevailing in Russia. Nevertheless, before the outbreak of the global crisis in mid-2008, the medium-term growth outlook was generally positive, although a growth slowdown appeared inevitable already at that time.

After September 2008, the global crisis hit Russia particularly hard, the main transmission channels being the collapsing oil prices and sharply tightened credit conditions. The government responded quite early to the crisis with huge economic stimulation packages aimed at supporting domestic banks, large companies and also consumption. The government budget turned from a surplus to a large deficit. In spite of the anti-crisis measures, the GDP contracted by nearly 8% in 2009, largely as a consequence of sharply reduced consumption and investment. However, recovery has started already in late 2009 and may actually be rather robust in 2010 – not least thanks to recovering energy prices. Nevertheless, apart from the collapse of oil prices and spillover effects of the global financial turbulence during 2008-2009, other challenges facing Russia are associated with the country's integration in the world economy, in particular regarding accession to the WTO, the relations with the EU and those with the former satellites in Central Europe and the former Soviet Union. These relations – after deteriorating owing to Russia's growing assertiveness that went together with the past economic recovery, the enlargement of NATO and of the EU – have shown signs of improvement in early 2010. Despite the large economic asymmetries between Russia and the EU (which are most evident in the areas of foreign trade, investment and economic size), and sometimes conflicting interests (in particular regarding the contest for influence on the post-Soviet space), the mutual interdependence requires cooperative approaches which would serve best to the interests of Russia, the EU and the countries in between.

* This text summarizes the findings of the forthcoming paper by the author on 'European Energy Security in View of Russian Integration Prospects', elaborated within the framework of OeNB Jubiläumsfonds Project No. 115. The corresponding PowerPoint presentation given at the closing project workshop on 3 May 2010 can be downloaded from wiiw's website.

Russia is a major producer and exporter of energy, from the EU's perspective especially regarding natural gas. The EU is the biggest market for Russian energy exports – EU–Russia energy dependency is thus mutual. The current mutual dependency notwithstanding, both the EU and Russia undertake serious efforts at diversifying energy supply sources (towards Azerbaijan, Kazakhstan, Iran, Turkmenistan, etc.), building new transit gas pipeline routes (Nord Stream, South Stream, Nabucco, etc.) and tapping alternative markets (China and Japan). Russia seems to be in a stronger position in the geopolitical game for controlling energy resources in the post-Soviet region, particularly in the Caspian Basin and Central Asia: it has a uniform energy policy and strategy (in contrast to the EU) and can benefit from better knowledge of and contacts to the region. In this way, and by exerting more control over the extraction and transit of energy from the region, Russia may also compensate for the exhaustion of domestic energy resources and can thus possibly counterbalance the declining indigenous energy production. Moreover, maintaining Russia's energy export potential – which will remain crucial for export revenues in the

foreseeable future, despite various diversification and modernization efforts – can also be facilitated by mobilizing the still huge domestic energy efficiency potential. European energy imports from (or via) Russia can thus be maintained and probably even increased. The European energy security will thus not be threatened from the supply side.

Nevertheless, the relationship between the enlarged EU, Russia and the CIS requires a more intensive search for constructive approaches to the interaction within the triangle of Russia – EU – CIS countries. Turning the space of the common 'near abroad' of both Russia and the EU into a conflict area would be deplorable. Both Russia and the EU should therefore develop coordinated 'neighbourhood' policies – a Common European (or Pan-European) Economic Space, recognizing the futility of 'competing integrations'. Obviously, energy is one of the key areas for mutual policy coordination, but other steps should follow. Following the US example, a 'reset' of EU–Russia relations, away from confrontation and towards more cooperation, is therefore highly desirable. The recent signs in this direction are encouraging.

The current state and prospects of the Russian energy sector*

BY VASILY ASTROV

Russia and four other CIS countries – Azerbaijan, Kazakhstan, Turkmenistan and Uzbekistan – are important energy producers and possess substantial reserves, particularly as far as natural gas is concerned. Russia alone accommodates around one quarter of the global gas reserves and is the world's biggest gas producer.

Figure 1a

Proven gas reserves by region, end-2008

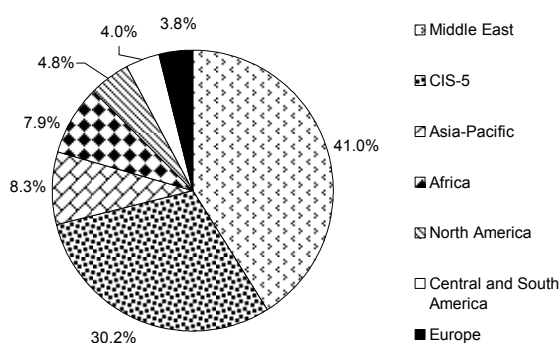
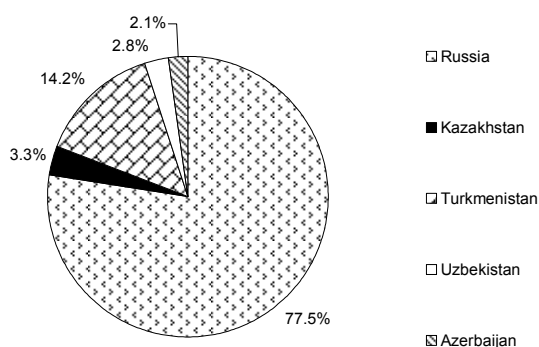


Figure 1b

Proven gas reserves in CIS-5, end-2008



Although in terms of oil reserves the CIS countries lag far behind the Middle East, Russia has established itself – along with Saudi Arabia – as

one of the world's two leading oil producers and exporters.

Figure 2a

Proven oil reserves by region, end-2008

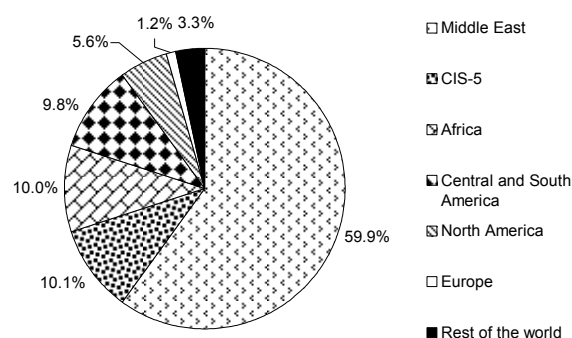
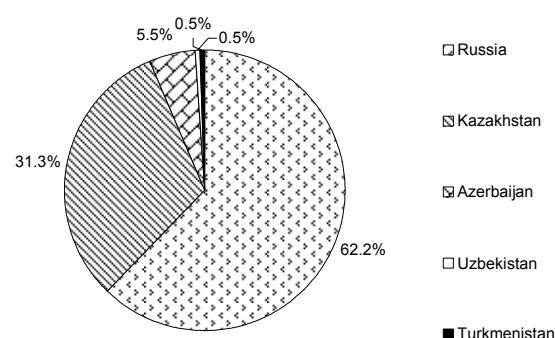


Figure 2b

Proven oil reserves in CIS-5, end-2008



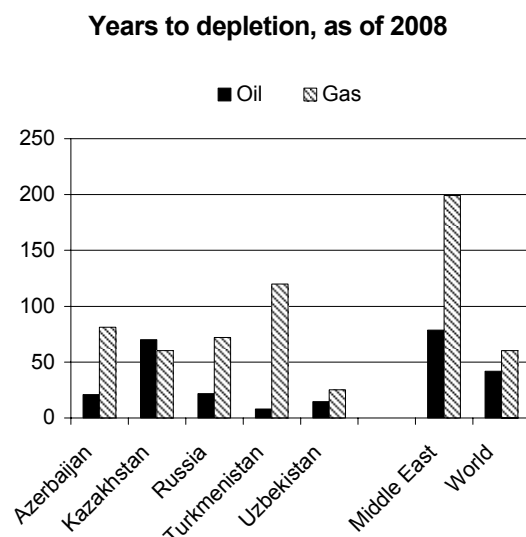
However, unlike Saudi Arabia, Russia is not an OPEC member. Its relations with OPEC so far have been largely a history of non-cooperation, as Russia on several occasions took advantage of the OPEC's production cuts and expanded its market share, whereas the prospects of future cooperation appear equally problematic for a number of climatic and political reasons.

The prospects of the Russian energy sector are to be seen against the background of the newly adopted 'Energy Strategy until 2030', which appears to be in line with the government's announced programme of modernization and innovation. The key problems tackled in the Energy Strategy are the so far generally insufficient exploration and investments in the new

* This text is based on research done within the framework of OeNB Jubiläumsfonds Project No. 115.

hydrocarbon fields. This is due to a number of factors such as the rising state involvement in the oil sector, the confiscatory tax regime, and the low domestic tariffs for gas. As a result, the 'years to depletion' ratio for both oil and gas has been declining recently, and the initially impressive increase in oil production has slowed down considerably, while gas output was stagnating before falling markedly in the wake of the global crisis. Deposits in the traditional energy-producing areas – Western Siberia and European Russia – are largely depleted. The depletion ratio of the main oil deposits stands at some 70%, while the three main gas deposits have reported declining production volumes since 1999.

Figure 3



The fields which would make it possible to maintain or raise production volumes in the years to come lie predominantly in remote and technologically and climatically challenging areas such as Eastern Siberia, the Far East, the north of European Russia, and the Arctic and Pacific sea shelf. In many of these deposits, oil and gas are typically found together, which raises the importance of solving the long-standing problem of associated gas flaring – a major source of inefficiency.

The development of these deposits would require the creation of appropriate production, transport and social infrastructure. The related total investments over the period until 2030 are

estimated at some USD 1-3 trillion, implying that a substantial boost from the current investment levels is needed. In addition, the development of offshore gas deposits and the government plans of geographic diversification of gas exports would require the construction of LNG plants, the expertise for which within the Russian gas industry – the Sakhalin-2 LNG plant apart – has been generally lacking so far. Meanwhile, the recent global economic crisis and the collapse of energy markets have undermined the financial situation of Russian energy producers and led to a downward revision of Gazprom's investment budget. In these circumstances, attracting more foreign investment and related know-how, and more private capital in general, appears to be indispensable for the government plans to materialize. To this end, the government has already resorted to tax holidays for selected oil deposits, and further measures are reportedly on the agenda, including a gradual liberalization of the gas sector. According to the current plans, the share of FDI in the Russian energy sector in 2030 should climb to 12% of investment stock. Needless to say, intensifying the existing 'Energy Dialogue' between Russia and the EU and deepening the mutual investment penetration would be highly instrumental in achieving these goals.

The government's target is to increase oil production by 10% and gas production by some 40% until the year 2030, with half of the latter being provided by the so-called 'independent' (from Gazprom) producers.

Table 1a

Russia's 'Energy Strategy until 2030': oil

	2008	2015	2022	2030
Oil, mn tons				
Increase in reserves	.	1854	5597	5122
Production	487.6	495	525	535
Share of East Siberia and Far East				
in production, %	3	12	14	19
Domestic consumption (refining)	236	239	260	311
Refining depth, %	72	79	83	90
Crude oil exports	243	244	252	248
Share of eastern direction in exports, %	8	11	15	25

Table 1b

Russia's 'Energy Strategy' until 2030: gas

	2008	2015	2022	2030
Natural gas, bn cubic meters				
Increase in reserves	.	4100	5400	6500
Production	664	745	837	940
Share of new deposits in production, %	2	14	23	39
of which:				
Yamal	0	6	9	24
East Siberia and Far East	2	8	14	15
Share of 'independent' producers in production, ¹⁾ %	17	20	26	27
Domestic consumption	457	519	564	641
Exports	241	294	341	368
Share of Asia-Pacific in exports, %	0	12	17	20
Share of LNG in exports, %	0	5	11	15

Note: 1) Other than Gazprom.

Source: Russian Ministry of Energy

The increase in oil output would be largely channelled to domestic consumption, while crude oil exports should stay flat and those of oil products rise only marginally. At the same time, the planned tax reforms should facilitate a shift in the structure of the Russian energy export mix away from crude oil towards higher value-added oil products. In contrast to oil, half of the additionally produced gas should be exported: gas exports are to rise by about 50%. In turn, the rise in domestic gas consumption will be constrained by the planned tariff hikes, which should make possible its substitution by coal and nuclear energy, and induce energy-saving

behaviour. The announced target is to lower the energy intensity of the economy by about three times and bring it close to levels observed in developed countries with similar climatic conditions. Domestic gas savings resulting from higher energy efficiency, but also reduced flaring and leakages, should help Russia's gas export prospects – along with increased supplies from Central Asia and particularly Turkmenistan, where Russia has recently been successful in advancing its presence.

The Russian government's target of exporting up to 20-25% of energy to the potentially promising Asian-Pacific region (including China) by 2030 mirrors the EU's stated objective of diversifying its energy supplies away from Russia. However, so far the results in this respect appear to have been mixed at best. While the geographical diversification of Russian oil exports has been slowly advancing and will be boosted further by the Eastern Siberia–Pacific Ocean oil pipeline, the diversification of gas exports has been constrained by the price disagreements with China and the limited progress with LNG. In any case, given the envisaged sizeable overall increase in Russian gas exports, such diversification – even if successful – is unlikely to 'crowd out' Russian gas exports to Europe. This implies that Europe will almost certainly remain Russia's biggest energy export market in the medium and long run.

Short-run projections of sectoral patterns of job contraction in the EU and selected New Member States*

BY ROBERT STEHRER AND TERRY WARD**

Past recessions' experience

The growth downturns which have occurred in the EU-15 countries since 1980 suggest that the present recession can be expected to hit some sectors much harder than others. In particular, on past experience, value-added in investment goods industries and construction can be expected to decline more than in the rest of the economy. How far, however, this decline is translated into a reduction in the number of persons employed depends on what happens to labour productivity – whether the upward trend reflecting advances in technology and know-how is maintained or is moderated as output falls – and average working time.

Past experience also suggests that the behaviour of labour productivity and average hours worked and, accordingly, the effect of the downturn on employment, is likely to be influenced by both the scale of the downturn and its duration, or perhaps more relevantly its expected duration.

In a number of other countries, on the other hand, such as, in particular, in Italy in the early part of the present decade and in Belgium, the Netherlands, Austria and Portugal in the early 1990s, growth of labour productivity declined markedly during the recession years, while in France in the early part of the present decade, as well as in the early 1980s and in the UK, in the early 1990s, average hours worked were reduced. In each case, the effect was

either to moderate the scale of job losses or to maintain the growth in employment, even if at a slower rate than before.

We analyzed the effect of the current recession on the structure of employment based on projections regarding the change in value-added, labour productivity and hours worked over the period of recession in the individual sectors of activity. The assumptions on which these projections are based are themselves the outcome of a detailed study of previous recessions and actual forecasts. In particular, these assumptions are:

- (1) Overall output and employment projections for 2009¹ and 2010 are based upon the European Commission's short-term economic forecast.
- (2) The effects of the recession on value-added, labour productivity (per hour worked) and average hours worked in the different sectors of activity are similar in relative terms to those observed in earlier downturns to reflect the likely differences of how sectors are hit by the economic downturn. This, in practice, means disproportionate reductions in each case in the investment goods industries, including construction, so that while output falls by more than in other sectors, the effect on the number employed is moderated by larger falls than elsewhere in productivity and average hours worked.

This enables projections to be made of the number of persons employed over the period of recession in the individual sectors. These assumptions are, of course, open to question. In particular, the latest data available – which relate, however, only to the initial stages of the recession – indicate that up to the second quarter of 2009, employment had fallen by much less than it is projected to do by the end of 2010. Nevertheless, given the scale of the reduction in output, it seems inevitable that large-scale job losses will occur over the coming months unless there is a dramatic upturn in economic activity.

* This contribution is part of a larger study, 'Short-run Projections of Patterns of Job Contraction in the EU' (by R. Stehrer and T. Ward), a report first published by Eurofound, who is also the copyright holder (see online version at <http://www.eurofound.europa.eu/research/0298.htm>), and forthcoming in the *wiiw Research Reports* series.

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¹ Using actual numbers for 2009 does not change the results qualitatively.

The analysis of developments during earlier economic downturns was confined to the EU-15 countries because for those member states which have entered the Union since 2004 there were no comparable periods that could be taken as guides to potential developments during the present recession. For the new member states, in order not to exclude them from the study completely, the approach adopted is to take, in each case, the EU-15 country whose sectoral structure of economic activity most resembles that of the member state in question and to apply the differential changes in value-added, productivity and average hours worked across sectors for the country concerned to the official forecasts.

For the Czech Republic, Hungary and Slovakia, all of which have an economic base built very much on manufacturing and in which the engineering industries are especially important, the differential changes in sectors shown by Germany are applied to the forecasts of GDP and implied productivity. For Slovenia, which also has a relatively large manufacturing sector, but which is more similar to France in terms of its structure of activity, the changes in the latter are applied.

The projected developments in GDP and employment 2008-2010

Across the EU as a whole, GDP is projected to decline by 4% in 2009 and to remain broadly unchanged in 2010, having grown by only just under 1% in 2008, less than half the long-term trend rate of growth, according to the European Commission short-term forecast (published in Spring 2009). At the same time, employment is forecast to fall by just over 2.5% in 2009 and by just under 1.5% in 2010, implying an overall decline in employment over the two years of much the same as the fall in GDP and, accordingly, no growth of GDP per person employed. If average hours worked were to be reduced at a similar rate as in earlier downturns, this, in turn, implies an increase in labour productivity in terms of value-added per hour of labour input of around 0.5-1% annually over

these two years, around half the apparent underlying trend rate of growth.

At the same time, the forecast change in employment over the two years implies some marked variations in the change in labour productivity, ranging in the EU-15 from an increase of 5-6% in Spain and around 3% in Ireland to a decline of almost 1% in Portugal, with the forecast in most countries being between broadly no change (as in Germany and Italy) and a rise of 2% (as in Denmark and Sweden).

In the new member states, growth of labour productivity is implicitly forecast to continue to increase in Slovenia and the Czech Republic, even if at a lower rate than in the recent past, most especially in the latter, while there is projected to be a marked reduction in productivity in Lithuania and to a lesser extent in Hungary, Slovakia and Estonia. In the former three countries, in particular, therefore, the number employed is forecast to decline over the two-year period at a significantly lower rate than the fall in GDP.

Given the high degree of uncertainty surrounding the present recession and both its scale and duration, these forecasts of the change in GDP and employment could well turn out to be substantially different in reality. The concern here, however, is not so much with the magnitude of the decline in output and the numbers employed over the recession but with the structure of this in terms of both sectors of activity and jobs. While the scale of the overall decline in output and employment will obviously affect the size of the reduction in value-added and the number of jobs in individual sectors, whether it is bigger or smaller than forecast ought not to change too much the relative pattern of the effect on sectors.

The evidence from the early stages of the present recession

The data available at the time of writing on developments during the initial stages of the

present recession, which for most countries relate to the period up to the second quarter of 2009, are broadly in line with the relative changes in the different sectors indicated above. This is particularly the case as regards production, or value-added, which show especially large reductions in the engineering industries and other producer goods industries, such as basic metals. In the EU-15 as a whole, therefore, production in the basic metals industry (iron and steel) fell by

35% between the second quarter 2008 and the second quarter 2009, in motor vehicles by 33% and in machinery and equipment by almost 30%, while in electrical equipment it declined by 26% (Table 1).

In most of the services sectors, on the other hand, the reduction – in this case in turnover – was less than 10%, the main exception being retailing and wholesaling, where the decline was just over 11%.

Table 1

Change in production and employment in the EU-15, 2007-2008 and 2008-2009

% change between 2nd quarters in the years

	Production		Employment	
	2007-08	2008-09	2007-08	2008-09
Manufacturing	0.0	-17.6	0.5	-4.7
Food products	-0.6	-0.6	0.9	-0.6
Drink products	-4.1	-3.7	0.4	-7.7
Tobacco products	-13.4	2.2	-11.9	-3.0
Textiles	-6.5	-21.7	-4.3	-11.0
Clothing	-2.5	-9.1	-2.8	-9.6
Leather, footwear	-7.3	-16.2	-1.9	-9.6
Wood, wood products	-6.7	-19.0	1.6	-10.4
Paper, paper products	-1.5	-12.9	-2.3	-4.5
Printing	-1.7	-8.6	-2.0	-6.1
Chemicals	-0.7	-15.3	-0.7	-4.7
Pharmaceuticals	2.9	4.3	-0.1	-4.5
Rubber, plastic products	-2.9	-18.9	0.1	-6.0
Non-metallic mineral prods	-5.5	-20.8	-1.4	-9.2
Basic metals	3.3	-34.8	-0.1	-6.4
Metal products	0.9	-25.5	2.7	-8.2
Computer, electronic prods	3.8	-20.0	-0.8	-6.2
Electrical equipment	3.9	-26.0	2.4	-6.9
Machinery & equipment	5.1	-29.4	3.3	-3.3
Motor vehicles	-0.4	-32.6	0.4	-7.4
Other transport equip	4.5	-10.5	2.1	-3.0
Furniture	-2.1	-20.8	-0.6	-9.0
Other manufacturing	-0.9	-6.3	-0.1	-3.4
Electricity, gas	1.3	-8.7	-0.3	0.7
Construction	-2.9	-8.9	-0.6	-8.4
Retailing and wholesaling	7.9	-11.3	1.4	-2.3
Land transport	11.8	-9.9	1.5	-3.0
Water transport	7.2	-15.5	3.7	0.1
Air transport	8.2	-7.1	-0.3	-6.4
Postal services	2.4	-5.6	-0.9	-3.0
Hotels and restaurants	2.2	-5.4	1.4	-2.4
Publishing activities	1.9	-6.6	0.9	-3.5
Telecommunications	0.2	0.5	-1.7	-3.4
Computing	7.4	-7.3	5.3	0.5

Note: Changes in production for service sectors relate to turnover.

Source: Eurostat, Short-term business statistics.

These falls in production, however, were not reflected in a decline in employment on anywhere the same scale in most cases. Only in wood and wood products and in textiles was the decline in employment over 10%, and while it was relatively large in motor vehicles (just over 7%), electrical engineering (7%) and basic metals (just over 6%), it was still considerably smaller than the fall in production. By implication, employers in these industries have so far absorbed much of the decline in output by effectively accepting a large reduction in productivity, which in practice has been accompanied by the extensive use of short-time working in a number of countries. How long both are likely to be sustainable is an open question. By contrast, in construction, the decline in employment (just over 8%) was on much the same scale as the reduction in production, to a large extent reflecting the concentration of this reduction in Spain, where the fall in output has been quickly followed by job losses.

A similar pattern of change in output and employment up to the first part of 2009 is evident in most countries, even if the overall scale of decline differs markedly.

In the EU-15 as a whole the reduction in employment was very modest in comparison. Although it amounted to over 9% in computer and electronics products and over 7% in electrical engineering, the decline was only 5% in motor vehicles and there was hardly any fall at all in machinery equipment, while the very large reduction of output in basic metals was accompanied by a fall of under 3% in employment. Again at EU-15 level, the decline in turnover in most services sectors was less than 10%, in this case with the exception of transport and computing, and any reduction in employment was relatively modest.

The effect of the recession on employment

The projected decline in the number of the employed over the two years 2008-2010, as indicated above, amounts to around 4% across the

EU as a whole according to the Commission's forecast. This, however, understates the scale of job losses resulting from the recession, in so far as, in the absence of the economic downturn, the number in work would have been expected to continue increasing at around the trend rate observed over the preceding ten years or so. If this rate had continued up to 2010, employment in the EU would have been almost 2% higher in that year than in 2008. In relation to this, therefore, the effect of the recession is to reduce the number employed by almost 6% over the two-year period.

The differential effect on employment by sector

Across the EU as a whole (or at least across the countries for which data are available), the implication of the above mentioned assumptions is that the number employed is projected to decline by around 18% in financial services over the two years 2008-2010, by almost 15% in the motor vehicle industry and by around 13-14% in the machinery and equipment and electrical and electronic equipment industries (Table 2).

At the same time, the decline is projected to amount to around 13% in textiles and clothing and 12% in construction. In the former, however, this is less than the trend rate of decline apparent over the years 2000-2007 – largely because some moderation of productivity growth and reduction in working time is assumed to maintain jobs during the recession. In both construction and motor vehicles, the decline is even larger if related to the growth which would have occurred on recent trends.

Employment is also projected to decline in the distributive trades, transport and hotels and restaurants by around 4-5% over the period and by around 6-7% in the first two and 9% in the last in relation to trend. On the other hand, the number in work is projected to continue to increase in business services, public administration, education and healthcare, though by less than trend in all of these, if only marginally so in respect of public administration where governments are assumed to try to maintain jobs.

This pattern is repeated in individual new member states (Table 3), though the scale of the reduction in employment projected in the different industries varies. In some countries – in particular, in Ireland

and Spain, where the overall extent of job losses is greater than elsewhere – employment is projected to decline in all, or nearly all, services sectors, including in the non-market ones.

Table 2

Projected employment by sector in the EU in 2010, relative to 2008 and trend

% difference

	Relative to 2008	Relative to trend
Agriculture	-5.8	-0.8
Mining	-5.1	4.5
Food, drink, tobacco	-6.0	-5.9
Clothing and textiles	-12.7	5.2
Leather and footwear	-10.4	19.8
Wood and wood products	-10.2	-6.3
Paper, pulp, printing	-6.3	-4.3
Chemicals and pharmaceuticals	-8.2	-4.6
Rubber and plastics	-7.3	-8.9
Glass and non-metallic mineral products	-9.3	-8.1
Metal manufacture	-12.2	-11.9
Machinery and equipment	-14.5	-13.3
Electrical and electronic equipment	-13.1	-11.4
Motor vehicles and transport equipment	-14.9	-18.0
Furniture and other manufactures	-7.3	-5.8
Electricity, gas, water	-4.0	-2.1
Construction	-11.6	-13.9
Retail and wholesale distribution	-4.5	-5.8
Hotels and restaurants	-4.1	-8.9
Transport	-4.3	-6.6
Financial services	-16.2	-17.4
Business services	1.8	-4.4
Public administration	1.0	-0.8
Education	1.3	-1.5
Health and social services	2.6	-1.5
Personal, social, community services	1.0	-3.0

Note: EU excludes BG, CY, LV, LU, MT, PL and RO

Table 3

Projected employment in 2010 relative to 2008 and relative to trend

% difference

	Czech Republic		Hungary		Slovakia		Slovenia	
	Relative to 2008	Relative to trend	Relative to 2008	Relative to trend	Relative to 2008	Relative to trend	Relative to 2008	Relative to trend
Agriculture	-0.1	12.5	-3.4	7.1	1.5	13.7	-2.3	-2.7
Mining	-3.5	10.8	-6.2	9.5	-2.4	34.8	-1.0	13.7
Food, drink, tobacco	-5.6	-2.8	-8.7	-5.7	-4.9	0.6	3.8	5.7
Clothing and textiles	-9.7	5.5	-13.4	17.2	-8.3	3.3	-17.5	-2.1
Leather and footwear	-9.2		-12.7		-7.6	-5.2	-13.6	
Wood and wood products	-10.0	-10.2	-13.2	-13.1	-9.2	-6.4	0.5	1.0
Paper, pulp, printing	-4.0	-7.8	-6.9	-7.9	-3.6	4.8	2.3	4.8
Chemicals and pharmaceuticals	-2.9	-3.7	-6.1	4.3	0.0	6.3	2.9	-3.3
Rubber and plastics	-5.5	-14.1	-8.4	-10.6	-2.6	-13.1	3.2	-5.8
Glass and non-metallic mineral products	-7.7	-4.6	-10.9	-6.6	-6.3	-2.2	-15.3	-15.5
Metal manufacture	-9.9	-12.6	-12.7	-15.6	-8.4	-10.3	-2.9	-6.1
Machinery and equipment	-18.7	-14.5	-21.4	-16.8	-17.5	-21.8	-14.8	-19.1
Electrical and electronic equipment	-9.8	-17.5	-12.2	-18.1	-8.6	-19.7	-1.2	0.2
Motor vehicles and transport equipment	-22.7	-28.2	-25.2	-29.9	-20.6	-30.3	-18.8	-27.8
Furniture and other manufactures	-9.4	-10.0	-12.4	-14.4	-8.3	-17.8	-10.7	3.7
Electricity, gas, water	-1.5	2.3	-4.1	7.3	3.4	9.3	5.5	-2.9
Construction	-9.0	-9.3	-11.7	-14.2	-7.6	-11.1	-12.9	-17.2
Retail and wholesale distribution	-3.1	-1.9	-6.3	-8.9	-1.6	-4.6	-8.8	-10.0
Hotels and restaurants	-5.2	-8.1	-7.5	-11.5	-3.5	-12.0	-15.8	-20.0
Transport	2.4	2.5	-0.6	-0.1	4.4	4.2	0.8	-2.8
Financial services	-9.7	-10.9	-12.7	-13.7	-8.1	-13.4	-19.9	-23.7
Business services	6.8	0.4	3.9	-3.8	8.6	-1.4	0.1	-7.1
Public administration	4.0	1.4	1.5	-0.6	5.9	4.1	-2.3	-5.5
Education	4.8	3.9	1.7	1.5	6.8	7.3	-1.8	-6.9
Health and social services	6.2	0.8	2.2	0.3	7.3	7.8	-2.6	-7.9
Personal, social, community services	3.6	1.5	0.8	-0.7	5.7	3.0	-4.6	-8.2

STATISTICAL ANNEX

Selected monthly data on the economic situation in Southeast Europe, Russia and Ukraine

NEW: As of March 2010, time series for the new EU member states previously taken from national sources have been replaced by Eurostat data and methodology (mostly from 2000 onwards). A detailed description of the changes is available online at <http://mdb.wiiw.ac.at>.

This change enables you to compare the wiiw monthly data with Eurostat data on other EU countries.

Conventional signs and abbreviations

used in the following section on monthly statistical data

.	data not available		
%	per cent		
PP	change in % against previous period		
CPPY	change in % against corresponding period of previous year		
CCPPY	change in % against cumulated corresponding period of previous year (e.g., under the heading 'March': January-March of the current year against January-March of the preceding year)		
3MMA	3-month moving average, change in % against previous year		
LFS	Labour Force Survey		
CPI	consumer price index		
HICP	harmonized index of consumer prices (for new EU member states)		
PPI	producer price index		
p.a.	per annum		
mn	million (10 ⁶)		
bn	billion (10 ⁹)		
avg	average		
eop	end of period		
ALL	Albanian lek	MKD	Macedonian denar
BAM	Bosnian convertible mark	PLN	Polish zloty
BGN	Bulgarian lev	RON	Romanian leu
CZK	Czech koruna	RSD	Serbian dinar
HRK	Croatian kuna	RUB	Russian rouble
HUF	Hungarian forint	UAH	Ukrainian hryvnia
EUR	euro (also the national currency for Montenegro, Slovakia and Slovenia)		
USD	US dollar		
M1	currency outside banks + demand deposits / narrow money (ECB definition)		
M2	M1 + quasi-money / intermediate money (ECB definition)		
M3	broad money		

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

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

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

A L B A N I A: Selected monthly data on the economic situation 2009 to 2010

(updated end of April 2010)

		2009												2010		
		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar
LABOUR																
Employment total, registered	th. persons, eop	.	.	972.9	.	.	972.8	.	.	971.5	.	.	899.3	.	.	.
Employment total, registered	CPPY, eop	.	.	3.6	.	.	0.7	.	.	0.2	.	.	-7.7	.	.	.
Unemployment, registered	th. persons, eop	.	.	141.3	.	.	141.3	.	.	142.1	.	.	143.3	.	.	.
Unemployment rate, registered	%, eop	.	.	12.7	.	.	12.7	.	.	12.8	.	.	13.8	.	.	.
PRICES																
Consumer	PP	0.4	0.7	0.6	-0.1	-0.8	-0.6	-0.7	0.7	0.8	0.4	0.4	1.6	0.9	1.1	0.1
Consumer	CPPY	2.1	1.9	1.6	1.9	2.1	2.3	2.2	2.2	1.9	2.3	2.8	3.5	4.1	4.4	3.9
Consumer	CCPPY	2.1	2.0	1.8	1.8	1.9	2.0	2.0	2.0	2.0	2.0	2.1	2.2	4.1	4.2	4.1
Producer, in industry	PP	-2.3	0.1	0.2	-0.3	0.0	-0.1	0.8	-0.2	0.2	0.6	-0.2	0.3	.	.	.
Producer, in industry	CPPY	-0.8	-1.4	-1.3	-2.1	-2.5	-3.1	-2.0	-1.9	-2.3	-0.8	-1.0	-0.7	.	.	.
Producer, in industry	CCPPY	-0.8	-1.1	-1.2	-1.4	-1.6	-1.9	-1.9	-1.9	-1.9	-1.8	-1.7	-1.7	.	.	.
FOREIGN TRADE																
Exports total (fob), cumulated	EUR mn	53	111	172	232	294	366	441	495	567	637	706	778	69	151	.
Imports total (cif), cumulated	EUR mn	222	482	738	997	1282	1551	1834	2092	2395	2669	2943	3258	218	449	.
Trade balance, cumulated	EUR mn	-169	-370	-566	-765	-988	-1184	-1393	-1596	-1829	-2032	-2237	-2479	-149	-298	.
FOREIGN FINANCE																
Current account, cumulated	EUR mn	-116	-239	-320	-455	-599	-688	-793	-908	-979	-1087	-1204	-1327	.	.	.
EXCHANGE RATE																
ALL/USD, monthly average	nominal	94.62	100.65	100.50	98.83	96.80	93.60	92.08	91.89	92.05	92.42	92.34	93.98	96.84	101.34	103.02
ALL/EUR, monthly average	nominal	125.18	128.79	130.67	130.46	132.05	131.18	129.66	131.01	133.94	136.90	137.70	137.17	138.28	138.36	139.20
USD/ALL, calculated with CPI ¹⁾	real, Jan07=100	102.5	96.6	97.1	98.4	99.4	101.4	102.4	103.1	103.6	103.5	104.0	104.0	101.4	98.0	96.1
USD/ALL, calculated with PPI ¹⁾	real, Jan07=100	103.1	98.1	99.2	99.9	101.0	102.4	105.9	104.4	104.9	104.4	102.9	101.1	.	.	.
EUR/ALL, calculated with CPI ¹⁾	real, Jan07=100	99.7	97.1	96.0	95.7	93.7	93.6	94.4	93.8	92.4	90.6	90.3	91.8	92.3	93.0	91.8
EUR/ALL, calculated with PPI ¹⁾	real, Jan07=100	100.0	97.5	96.7	97.5	96.3	96.6	99.1	97.4	95.8	93.8	92.9	93.5	.	.	.
DOMESTIC FINANCE																
Currency outside banks	ALL bn, eop	196.7	200.2	201.0	202.8	202.2	207.6	209.7	207.9	202.4	200.6	200.8	209.0	199.1	197.4	.
M1	ALL bn, eop	275.4	272.4	272.0	275.3	275.7	282.6	288.8	287.5	276.1	272.0	274.4	284.8	276.1	274.5	.
M2	ALL bn, eop	816.7	810.9	805.4	810.6	816.4	819.4	821.5	845.0	843.5	852.1	858.5	871.5	880.1	882.4	.
M2	CPPY, eop	7.6	6.4	6.7	6.7	7.7	5.9	4.4	4.5	2.8	5.6	7.3	6.8	7.8	8.8	.
NB base rate (p.a.)	%, eop	5.8	5.8	5.8	5.8	5.8	5.8	5.8	5.8	5.8	5.3	5.3	5.3	5.3	5.3	5.3
NB base rate (p.a.) ²⁾	real, %, eop	6.6	7.2	7.1	8.0	8.5	9.2	7.9	7.8	8.3	6.1	6.3	6.0	.	.	.
BUDGET																
General gov. budget balance, cum.	ALL bn	1459	-3514	-3828	-9938	-20393	-33071	-40043	-47609	-48676	-49616	-64454	.	.	.	.

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

2) Deflated with annual PPI.

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 2009 to 2010

(updated end of April 2010)

		2009												2010		
		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar
PRODUCTION																
Industry, total ¹⁾	real, CPPY	-9.2	-6.3	4.5	6.0	-2.5	-0.4	-0.8	-2.3	0.0	-1.6	-10.5	-4.5	-0.5	-0.5	4.3
Industry, total ¹⁾	real, CCPPY	-9.2	-6.1	-2.5	-0.4	-0.8	-0.7	-0.7	-1.0	-3.9	-3.6	-4.3	-3.3	-0.5	-0.4	1.3
Industry, total ¹⁾	real, 3MMA	8.5	-3.7	1.4	2.7	1.0	-1.2	-1.2	-1.0	-1.3	-4.0	-5.5	-5.2	-1.8	1.1	
LABOUR																
Employees total, registered ²⁾	th. persons, avg	704.3	704.4	698.5	698.3	698.0	698.4	697.0	695.2	694.1	694.0	694.1	694.4	692.4	691.8	.
Employees total, registered ²⁾	CPPY, avg	100.9	100.7	99.5	99.2	99.1	98.6	98.4	98.2	97.9	97.8	97.8	98.3	98.3	98.2	.
Unemployment, registered ³⁾	th. persons, eop	488.5	491.7	493.3	493.2	490.8	492.7	497.0	500.7	502.2	504.0	506.5	510.5	516.2	519.3	.
Unemployment rate, registered ³⁾	%, eop	41.0	41.1	41.4	41.4	41.3	41.4	41.6	41.9	42.0	42.1	42.2	42.4	42.7	42.9	.
WAGES, SALARIES																
Total economy, gross	BAM	1191	1206	1203	1210	1198	1208	1207	1195	1197	1201	1204	1223	1203	1190	.
Total economy, gross	real, CPPY	16.4	11.7	11.2	10.6	8.6	11.1	8.1	7.2	5.8	5.5	5.5	3.4	-0.5	-2.9	.
Total economy, gross	EUR	609	617	615	619	613	618	617	611	612	614	616	625	615	608	.
PRICES																
Consumer	PP	-0.1	-0.1	-0.1	-1.2	-0.1	0.1	0.7	-0.2	0.1	0.7	0.1	0.1	1.4	0.1	0.2
Consumer	CPPY	2.3	1.8	0.7	0.0	-1.0	-1.9	-1.2	-1.5	-1.5	-1.4	-0.7	0.0	1.5	1.6	2.0
Consumer	CCPPY	2.3	2.1	1.6	1.2	0.8	0.3	0.1	-0.1	-0.3	-0.4	-0.4	-0.4	1.5	1.6	1.7
FOREIGN TRADE																
Exports total (fob), cumulated	EUR mn	197	410	633	850	1069	1302	1562	1795	2059	2321	2577	2817	214	478	787
Imports total (cif), cumulated	EUR mn	421	903	1428	1980	2497	3042	3595	4088	4649	5223	5731	6301	368	851	1406
Trade balance, cumulated	EUR mn	-224	-493	-796	-1130	-1428	-1740	-2033	-2293	-2589	-2902	-3155	-3484	-153	-373	-619
Exports to EU-27 (fob), cumulated	EUR mn	116	232	354	467	583	719	852	968	1121	1265	1407	1527	132	279	443
Imports from EU-27 (cif), cumulated	EUR mn	205	457	715	977	1231	1500	1815	2045	2314	2607	2876	3134	167	394	661
Trade balance with EU-27, cumulated	EUR mn	-89	-225	-361	-510	-648	-782	-963	-1078	-1193	-1342	-1469	-1606	-35	-115	-218
FOREIGN FINANCE																
Current account, cumulated	EUR mn	.	.	-174	.	.	-447	.	.	-659	.	.	-924	.	.	.
EXCHANGE RATE																
BAM/USD, monthly average	nominal	1.468	1.531	1.502	1.481	1.437	1.395	1.389	1.370	1.345	1.321	1.314	1.337	1.370	1.431	1.441
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
USD/BAM, calculated with CPI ⁴⁾	real, Jan07=100	107.0	101.9	103.6	103.5	106.3	108.7	110.0	111.1	113.2	116.0	116.6	114.9	113.3	108.6	107.6
EUR/BAM, calculated with CPI ⁴⁾	real, Jan07=100	103.5	102.9	102.4	100.9	100.6	100.5	101.6	101.1	101.2	101.7	101.7	101.4	103.3	103.1	102.5
DOMESTIC FINANCE																
Currency outside banks	BAM mn, eop	2081	2061	2014	2103	2013	1986	2033	1997	1978	1968	1955	2010	2002	2006	1975
M1	BAM mn, eop	5727	5658	5560	5527	5588	5603	5602	5702	5659	5605	5565	5887	5878	5852	5882
M2	BAM mn, eop	12470	12485	12404	12379	12410	12379	12471	12624	12641	12657	12639	12998	12984	13037	13220
M2	CPPY, eop	2.3	2.0	0.3	-1.5	-2.2	-2.9	-4.3	-4.5	-5.5	-0.3	0.5	2.4	4.1	4.4	6.6

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

2) Sum of employees in Federation of B&H, Republic Srpska and District Brcko, calculated by wiiw.

3) Sum of unemployed persons in Federation B&H, Republic Srpska and District Brcko, calculated by wiiw.

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

C R O A T I A: Selected monthly data on the economic situation 2009 to 2010

(updated end of April 2010)

		2009												2010		
		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar
PRODUCTION																
Industry, NACE Rev. 2 ¹⁾	real, CPPY	-14.2	-12.5	-6.6	-7.2	-7.4	-13.8	-9.1	-8.3	-9.6	-8.5	-8.5	-5.7	-0.1	-1.3	-0.2
Industry, NACE Rev. 2 ¹⁾	real, CCPPY	-14.2	-13.3	-11.0	-10.0	-9.4	-10.2	-10.0	-9.8	-9.8	-9.7	-9.6	-9.3	-0.1	-0.7	-0.5
Industry, NACE Rev. 2 ¹⁾	real, 3MMA	-9.6	-11.0	-8.7	-7.0	-9.5	-10.1	-10.5	-9.0	-8.8	-8.9	-7.7	-5.1	-2.6	-0.5	.
Construction, NACE Rev. 2 ¹⁾	real, CPPY	-5.6	-1.9	6.1	-4.3	-5.0	-5.4	-6.3	-7.1	-9.4	-15.7	-9.8	-13.1	-18.4	-21.4	.
Construction, NACE Rev. 2 ¹⁾	real, CCPPY	-5.6	-3.7	-0.3	-1.4	-2.1	-2.7	-3.2	-3.7	-4.4	-5.6	-6.0	-6.5	-18.4	-20.0	.
LABOUR																
Employment total, registered	th. persons, avg	1234.4	1219.2	1216.9	1216.2	1218.0	1220.3	1219.2	1214.6	1206.6	1199.1	1189.6	1178.8	1165.0	1154.8	1151.6
Employees in industry, reg., NACE Rev. 2	th. persons, avg	266.4	266.3	264.1	261.8	260.0	258.6	257.3	255.9	253.9	252.8	251.2	248.7	244.6	243.9	243.0
Unemployment, registered	th. persons, eop	254.3	262.8	267.2	263.8	256.3	247.1	248.6	251.0	259.2	273.3	282.9	291.5	309.6	317.6	318.7
Unemployment rate, registered	%, eop	14.3	14.8	15.0	14.8	14.4	14.0	14.0	14.2	14.7	15.5	16.1	16.7	17.8	18.3	18.4
Productivity in industry, NACE Rev. 2 ¹⁾	CCPPY	-7.7	-6.3	-3.5	-2.1	-1.3	-1.9	-1.5	-1.1	-0.9	-0.6	-0.3	0.1	9.5	8.6	.
WAGES, SALARIES																
Total economy, gross	HRK	7709	7597	7816	7700	7749	7806	7718	7627	7569	7643	7808	7783	7615	7457	.
Total economy, gross	real, CPPY	1.3	-0.7	1.7	0.2	-1.0	2.2	0.6	0.3	-0.4	-1.0	-2.0	-2.9	-2.3	-2.5	.
Total economy, gross	EUR	1047	1022	1052	1038	1053	1069	1055	1042	1035	1055	1072	1067	1044	1021	.
Industry, gross, NACE Rev. 2	EUR	932	904	941	922	948	976	971	933	934	955	959	964	933	907	.
PRICES																
Consumer	PP	1.2	0.6	0.2	0.8	0.0	0.1	-0.7	-0.1	-0.2	0.1	0.4	-0.6	0.5	0.2	0.4
Consumer	CPPY	3.4	4.2	3.8	3.9	2.7	2.1	1.2	1.5	1.0	1.3	1.8	1.9	1.1	0.7	0.9
Consumer	CCPPY	3.4	3.8	3.8	3.8	3.6	3.4	3.0	2.9	2.6	2.5	2.4	2.4	1.1	0.9	0.9
Producer, in industry, NACE Rev. 2	PP	-0.1	0.2	-1.2	0.5	0.6	0.9	0.6	0.8	-0.7	-0.2	0.1	0.0	1.3	-0.1	1.0
Producer, in industry, NACE Rev. 2	CPPY	1.8	1.8	-0.1	-0.1	-0.7	-1.0	-2.8	-1.8	-2.3	-1.4	0.2	1.6	3.0	2.7	5.0
Producer, in industry, NACE Rev. 2	CCPPY	1.8	1.8	1.1	0.8	0.5	0.3	-0.2	-0.4	-0.6	-0.7	-0.6	-0.4	3.0	2.8	3.6
FOREIGN TRADE																
Exports total (fob), cumulated	EUR mn	516	1241	1893	2536	3180	3757	4414	4925	5593	6239	6890	7517	617	1202	1984
Imports total (cif), cumulated	EUR mn	1040	2262	3709	5045	6328	7662	8979	10053	11400	12739	14029	15223	959	2016	3327
Trade balance, cumulated	EUR mn	-524	-1021	-1816	-2509	-3148	-3905	-4565	-5128	-5808	-6500	-7138	-7706	-342	-814	-1343
Exports to EU-27 (fob), cumulated	EUR mn	301	811	1196	1579	1946	2308	2715	3024	3424	3813	4211	4554	312	656	1156
Imports from EU-27 (cif), cumulated	EUR mn	600	1389	2309	3155	3979	4813	5682	6344	7180	7959	8812	9549	503	1147	1963
Trade balance with EU-27, cumulated	EUR mn	-300	-577	-1112	-1576	-2033	-2506	-2967	-3321	-3756	-4146	-4600	-4995	-191	-492	-807
FOREIGN FINANCE																
Current account, cumulated	EUR mn	.	.	-1839	.	.	-2653	.	.	-723	.	.	-2270	.	.	.
EXCHANGE RATE																
HRK/USD, monthly average	nominal	5.529	5.803	5.710	5.625	5.408	5.208	5.197	5.141	5.031	4.891	4.885	4.980	5.098	5.327	5.347
HRK/EUR, monthly average	nominal	7.363	7.431	7.427	7.418	7.358	7.303	7.319	7.323	7.315	7.245	7.284	7.292	7.291	7.305	7.261
USD/HRK, calculated with CPI ²⁾	real, Jan07=100	107.9	102.8	104.5	106.7	110.6	114.1	113.6	114.5	116.7	120.0	120.5	117.8	115.1	110.4	110.0
USD/HRK, calculated with PPI ²⁾	real, Jan07=100	108.0	104.3	105.4	106.9	110.8	113.9	115.9	116.3	118.6	121.1	119.6	117.0	113.4	109.1	108.7
EUR/HRK, calculated with CPI ²⁾	real, Jan07=100	104.6	103.7	103.6	104.2	104.8	105.5	105.0	104.6	104.4	105.3	105.0	103.9	104.9	104.6	104.9
EUR/HRK, calculated with PPI ²⁾	real, Jan07=100	104.4	103.8	103.1	104.7	106.2	107.7	108.7	109.1	108.7	109.1	108.3	108.2	108.6	108.0	108.9
DOMESTIC FINANCE																
Currency outside banks	HRK bn, eop	16.6	16.1	15.8	16.3	16.7	16.9	17.6	17.0	16.0	15.4	15.0	15.3	14.8	14.8	14.8
M1	HRK bn, eop	49.6	46.8	46.6	46.4	47.4	47.7	47.7	47.8	45.6	44.7	45.7	47.2	48.1	48.7	47.7
Broad money	HRK bn, eop	221.5	221.4	218.6	218.8	218.1	218.4	221.4	224.4	224.1	221.1	223.6	223.1	223.5	223.3	222.0
Broad money	CCPY, eop	6.3	5.7	3.3	2.8	2.4	1.1	0.0	-0.9	-1.2	-1.0	2.5	-0.9	0.9	0.9	1.6
Discount rate (p.a.)	%, eop	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0
Discount rate (p.a.) ³⁾	real, %, eop	7.1	7.1	9.1	9.1	9.8	10.1	12.1	11.0	11.6	10.5	8.8	7.3	5.8	6.1	3.8
BUDGET																
Central gov. budget balance, cum. ⁴⁾	HRK mn	-819	-2237	-3401	-3844	-5546	-6813	-7391	-7845	-8664	-8307	-8976	-10086	.	.	.

1) Enterprises with 20 and more employees.

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

3) Deflated with annual PPI.

4) Consolidated central government budget.

M A C E D O N I A: Selected monthly data on the economic situation 2009 to 2010

(updated end of April 2010)

		2009												2010		
		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar
PRODUCTION																
Industry, total ¹⁾	real, CPPY	-16.7	-11.3	-4.8	-7.8	-15.3	-16.2	-19.8	-9.8	-9.8	-0.9	4.4	20.0	-3.0	-13.1	-11.2
Industry, total ¹⁾	real, CCPPY	-16.7	-13.9	-10.8	-10.0	-11.2	-12.1	-13.3	-12.8	-12.5	-11.3	-9.9	-7.7	-3.0	-8.3	-9.4
Industry, total ¹⁾	real, 3MMA	-12.6	-10.8	-7.9	-9.5	-13.2	-17.1	-15.3	-13.1	-7.1	-2.6	7.5	7.8	2.2	-9.4	.
Construction, total, effect. work. time	real, CPPY	14.6	14.3	22.6	-8.1	-12.3	-1.4	-7.9	-4.2	-5.1	-11.5	2.3	-12.5	.	.	.
Construction, total, effect. work. time	real, CCPPY	14.6	14.5	17.4	9.6	4.4	3.3	1.4	0.7	0.0	-1.4	-1.0	-2.1	.	.	.
LABOUR																
Employees total, registered	th. persons, avg	251.8	250.6	249.8	249.6	249.5	249.8	248.3	246.4	245.8	245.4	245.7	245.9	244.5	243.4	.
Employees in industry, registered	th. persons, avg	82.0	80.6	79.5	78.9	78.8	78.5	77.5	75.2	74.9	74.2	74.2	74.4	73.5	72.7	.
Unemployed persons, LFS	th. pers., quart. avg	.	.	300.8	.	.	297.7	.	.	298.1	.	.	298.8	.	.	.
Unemployment rate, LFS	%, avg	.	.	32.7	.	.	31.9	.	.	31.7	.	.	32.4	.	.	.
Labour productivity, industry ¹⁾	CCPPY	-13.8	-10.4	-6.7	-5.7	-6.7	-7.4	-8.4	-7.4	-6.6	-5.1	-3.6	-1.1	4.5	-1.1	.
Unit labour costs, exch.r. adj.(EUR) ¹⁾	CCPPY	24.2	20.7	16.2	15.3	16.3	17.3	18.5	17.3	16.1	14.0	12.3	9.4	1.0	13.0	.
WAGES, SALARIES																
Total economy, gross	MKD	29586	29433	29602	30139	30100	30171	29730	29767	30002	30110	29829	30611	22226	29751	.
Total economy, gross	real, CPPY	14.7	17.8	16.7	19.0	17.0	19.3	16.8	17.0	10.3	10.9	10.8	9.6	-24.8	0.6	.
Total economy, gross	EUR	482	479	480	491	488	492	486	487	491	492	488	500	363	484	.
Industry, gross	EUR	394	381	394	400	396	408	403	403	411	412	408	425	416	450	.
PRICES																
Consumer	PP	-0.6	-0.2	0.3	-0.2	1.0	-1.7	-0.5	-0.3	-0.1	-0.4	0.3	1.0	0.7	0.4	0.5
Consumer	CPPY	1.7	0.7	0.2	-0.5	0.4	-1.7	-1.3	-1.4	-1.4	-2.4	-2.3	-1.6	0.1	0.6	0.7
Consumer	CCPPY	1.7	1.2	1.0	0.6	0.5	0.1	-0.1	-0.3	-0.4	-0.6	-0.7	-0.8	0.1	0.3	0.5
Producer, in industry	PP	-3.0	0.5	-0.2	1.3	1.0	2.7	0.5	-0.3	0.5	0.0	0.4	0.4	0.1	1.3	1.0
Producer, in industry	CPPY	-5.9	-5.1	-7.7	-7.1	-9.3	-10.0	-11.5	-9.7	-9.0	-5.9	1.5	3.2	6.5	7.4	8.8
Producer, in industry	CCPPY	-5.9	-5.5	-6.2	-6.4	-7.0	-7.6	-8.2	-8.4	-8.4	-8.2	-7.4	-6.5	6.5	6.9	7.5
FOREIGN TRADE																
Exports total (fob), cumulated	EUR mn	114	250	401	556	721	892	1079	1241	1423	1582	1751	1924	131	287	.
Imports total (cif), cumulated	EUR mn	267	569	877	1193	1445	1741	2062	2349	2610	2934	3279	3614	224	488	.
Trade balance, cumulated	EUR mn	-153	-319	-476	-637	-724	-849	-983	-1108	-1187	-1352	-1528	-1690	-93	-201	.
Exports to EU-27 (fob), cumulated	EUR mn	72	155	241	319	406	496	610	698	796	888	981	1082	90	183	.
Imports from EU-27 (cif), cumulated	EUR mn	122	279	438	598	744	907	1077	1215	1366	1540	1713	1885	106	232	.
Trade balance with EU-27, cumulated	EUR mn	-51	-124	-197	-279	-338	-411	-468	-517	-570	-652	-732	-803	-16	-48	.
FOREIGN FINANCE																
Current account, cumulated	EUR mn	-117	-212	-346	-414	-425	-446	-421	-400	-343	-384	-455	-483	-32	.	.
EXCHANGE RATE																
MKD/USD, monthly average	nominal	46.08	48.07	47.41	46.41	45.35	43.71	43.47	42.90	42.06	41.33	41.07	41.81	42.83	44.93	45.40
MKD/EUR, monthly average	nominal	61.40	61.41	61.72	61.35	61.71	61.26	61.20	61.17	61.17	61.17	61.17	61.18	61.18	61.42	61.60
USD/MKD, calculated with CPI ²⁾	real, Jan07=100	107.0	101.8	103.4	105.1	108.3	109.6	109.8	110.7	112.7	114.1	115.0	114.3	112.0	107.2	106.1
USD/MKD, calculated with PPI ²⁾	real, Jan07=100	101.1	98.5	100.3	103.2	105.6	110.5	112.6	112.1	115.5	116.8	116.4	114.5	109.6	106.4	105.3
EUR/MKD, calculated with CPI ²⁾	real, Jan07=100	103.6	102.8	102.3	102.3	102.6	101.3	101.4	100.9	100.7	100.1	100.3	100.9	102.1	101.8	101.2
EUR/MKD, calculated with PPI ²⁾	real, Jan07=100	97.5	98.2	98.0	100.8	101.2	104.4	105.6	104.9	105.7	105.3	105.4	105.8	105.0	105.6	105.6
DOMESTIC FINANCE																
Currency outside banks	MKD bn, eop	15.9	15.3	14.6	14.8	14.4	14.2	15.3	14.8	14.5	14.6	14.5	16.3	15.5	15.1	14.8
M1	MKD bn, eop	49.6	48.9	46.8	46.8	47.3	47.6	48.3	49.6	47.9	49.1	49.1	52.2	47.0	50.7	50.3
Broad money ³⁾	MKD bn, eop	192.7	192.8	190.4	192.5	190.8	191.9	191.5	195.7	195.7	199.9	201.4	207.3	208.1	208.3	210.7
Broad money ³⁾	CCPPY, eop	9.4	7.6	6.6	5.1	2.0	1.2	-0.6	-0.8	-1.1	2.4	5.9	6.0	8.0	8.0	10.7
NB discount rate (p.a.)	%, eop	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5	8.5	8.5
NB discount rate (p.a.) ⁴⁾	real, %, eop	13.1	12.2	15.3	14.6	17.4	18.3	20.4	18.0	17.0	13.1	4.9	3.2	0.0	1.1	-0.2
BUDGET																
General gov.budget balance, cum. ⁵⁾	MKD mn	311	-1395	-1932	-2995	-3382	-5517	-5409	-6326	-6742	-8877	-10369	-10904	-2312	-4051	-4099

1) In business entities with more than 10 persons employed.

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

3) M2 plus restricted deposits (in denar and in foreign currency) plus non-monetary deposits over 1 year.

4) Deflated with annual PPI.

5) Central government budget plus extra-budgetary funds.

MONTENEGRO: Selected monthly data on the economic situation 2009 to 2010

(updated end of April 2010)

		2009												2010		
		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar
PRODUCTION																
Industry, total	real, CPPY	-4.7	-18.8	-15.9	-18.2	-25.3	-40.3	-46.5	-53.1	-56.2	-37.7	-45.6	-24.5	-11.8	-21.6	-8.4
Industry, total	real, CCPY	-4.7	-12.3	-13.6	-14.6	-16.4	-20.3	-24.4	-27.9	-31.6	-32.2	-33.4	-32.7	-11.8	-16.7	-13.9
Industry, total	real, 3MMA	-15.2	-13.6	-17.6	-19.4	-28.2	-38.3	-46.7	-52.0	-49.7	-47.3	-36.2	-28.0	-19.3	-13.9	.
LABOUR																
Employment total, registered ¹⁾	th. persons, avg	169.3	169.7	170.6	172.5	174.2	178.8	178.6	179.0	176.9	175.5	174.7	169.9	172.3	171.6	171.3
Employment in industry, registered	th. persons, avg	33.2	32.9	31.6	31.5	30.9	31.1	30.6	29.9	29.2	29.0	28.7	27.4	27.6	26.6	26.6
Unemployment, registered	th. persons, eop	28.9	29.3	29.2	28.6	27.8	27.1	27.0	26.8	27.3	28.7	29.6	30.2	31.1	32.4	33.1
Unemployment rate, registered	%, eop	14.6	14.7	14.6	14.2	13.8	13.2	13.0	13.4	13.4	14.1	14.5	15.1	15.3	15.9	16.2
Labour productivity, industry	CCPPY	-1.4	-8.8	-8.5	-9.6	-10.8	-14.4	-18.4	-21.6	-25.2	-25.3	-26.2	-24.6	6.3	1.6	4.1
Unit labour costs, exch.r. adj.(EUR)	CCPPY	17.4	25.6	22.6	20.4	19.7	21.1	26.1	28.9	33.2	32.9	33.5	30.9	-0.2	5.4	5.3
WAGES, SALARIES																
Total economy, gross	EUR	655	650	642	647	651	648	636	641	631	633	633	653	702	691	693
Total economy, gross	real, CPPY	10.3	5.3	5.1	4.3	3.1	1.2	2.0	-0.6	-1.7	0.0	-1.8	-1.3	5.6	5.4	7.0
Industry, gross	EUR	718	708	650	607	665	658	663	601	649	653	660	702	762	764	751
PRICES																
Consumer	PP	-0.2	0.7	0.4	0.6	0.1	-0.3	-0.6	1.1	-0.3	0.0	0.0	0.1	-0.3	0.1	0.4
Consumer	CPPY	4.9	5.3	5.5	5.4	4.8	2.8	2.1	3.1	1.7	1.7	2.3	1.5	0.8	0.2	0.7
Consumer	CCPPY	4.9	5.1	5.3	5.3	5.2	4.8	4.4	4.2	3.7	3.7	3.6	3.4	0.8	0.5	0.6
Producer, in industry	PP	-1.2	0.0	-1.6	0.3	-0.5	-1.0	-1.5	0.6	0.6	0.5	0.4	0.3	-2.4	-0.8	-0.8
Producer, in industry	CPPY	5.7	4.7	0.6	0.1	-1.9	-7.7	-9.3	-9.9	-8.6	-8.1	-7.2	-2.9	-4.2	-5.0	-4.6
Producer, in industry	CCPPY	5.7	5.2	3.6	2.7	1.8	0.2	-1.4	-2.5	-3.2	-3.7	-3.7	-3.9	-4.2	-6.3	-5.7
FOREIGN TRADE																
Exports total (fob), cumulated	EUR mn	31	52	72	86	97	124	157	182	199	226	253	277	14	32	.
Imports total (cif), cumulated	EUR mn	104	222	353	484	621	768	916	1059	1207	1360	1498	1654	74	181	.
Trade balance, cumulated	EUR mn	-73	-171	-282	-398	-524	-644	-759	-878	-1008	-1134	-1245	-1377	-60	-149	.
FOREIGN FINANCE																
Current account, cumulated	EUR mn	.	.	-193	.	.	-398	.	.	-332	.	.	.	.	.	.
EXCHANGE RATE																
EUR/USD, monthly average	nominal	0.755	0.782	0.766	0.758	0.733	0.713	0.710	0.701	0.687	0.675	0.671	0.684	0.701	0.731	0.737
USD/EUR, calculated with CPI ²⁾	real, Jan07=100	107.7	111.7	109.7	108.9	105.0	101.1	100.1	99.7	97.3	95.6	94.9	97.1	98.7	103.1	103.9
USD/EUR, calculated with PPI ²⁾	real, Jan07=100	113.2	118.6	115.1	113.5	108.1	102.3	101.1	99.0	98.0	96.3	94.7	96.6	94.6	98.4	97.5
BUDGET																
General gov.budget balance, cum.	EUR mn	.	.	38	.	.	86	.	.	130	.	.	-106	.	.	.

1) Excluding individual farmers.

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

S E R B I A: Selected monthly data on the economic situation 2009 to 2010

(updated end of April 2010)

		2009												2010		
		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar
PRODUCTION																
Industry, total	real, CPPY	-16.3	-17.9	-13.0	-19.9	-18.3	-12.2	-14.3	-9.0	-4.0	-4.5	-3.3	0.0	3.7	2.5	2.2
Industry, total	real, CCPPY	-16.3	-17.1	-15.7	-16.8	-17.1	-16.2	-16.0	-15.1	-13.9	-12.8	-12.0	-11.0	3.7	3.1	2.8
Industry, total	real, 3MMA	-14.1	-15.7	-16.9	-17.1	-16.8	-14.9	-11.9	-9.1	-5.7	-3.9	-2.6	-0.2	1.9	2.8	.
LABOUR																
Employees total, registered	th. persons, avg	1416.0	1413.0	1411.0	1407.0	1400.0	1396.0	1393.0	1386.0	1383.0	1379.0	1377.0	1373.0	1366.0	.	.
Employees in industry, registered	th. persons, avg	421.0	421.0	415.0	410.0	408.0	405.0	403.0	401.0	401.0	400.0	398.0	395.0	391.0	.	.
Unemployment, registered	th. persons, eop	739.2	746.2	758.4	762.7	767.5	763.1	756.7	747.5	737.2	727.1	723.4	730.4	751.6	.	.
Unemployment rate, registered	% eop	24.0	24.3	25.1	25.3	25.4	25.4	25.2	25.1	24.7	24.7	24.7	24.9	25.5	.	.
Labour productivity, industry	CCPPY	-12.3	-13.2	-11.0	-11.6	-11.7	-10.5	-10.0	-9.0	-7.5	-6.4	-5.4	-4.3	11.7	.	.
Unit labour costs, exch.r. adj.(EUR)	CCPPY	9.2	11.1	6.5	6.9	6.1	3.6	2.5	0.2	-2.3	-3.0	-3.1	-3.6	-7.0	.	.
WAGES, SALARIES ¹⁾																
Total economy, gross	RSD	40245	43341	42213	45304	43183	44246	45307	43597	43577	44147	43895	51115	41651	44871	46457
Total economy, gross	real, CPPY	4.1	1.9	1.8	3.8	0.6	1.4	2.5	-1.4	-0.9	-1.0	-0.6	0.3	-1.1	-0.1	5.4
Total economy, gross ²⁾	EUR	428	462	445	476	456	474	486	468	469	472	463	533	423	456	466
Industry, gross ²⁾	EUR	390	412	394	421	404	426	435	426	422	433	424	480	411	.	.
PRICES																
Consumer	PP	2.4	1.3	0.4	1.0	1.6	0.1	-0.9	-0.1	0.3	-0.2	0.8	-0.2	0.5	0.3	1.2
Consumer	CPPY	9.3	9.9	9.0	8.3	8.4	8.0	8.2	8.0	7.4	5.2	6.0	6.6	4.7	3.6	4.5
Consumer	CCPPY	9.3	9.6	9.4	9.1	9.0	8.8	8.7	8.7	8.5	8.2	8.0	7.8	4.7	4.2	4.3
Producer, in industry	PP	-1.6	1.8	0.9	1.0	1.4	2.1	-0.3	1.1	-0.5	-0.2	1.3	0.1	1.8	1.1	2.7
Producer, in industry	CPPY	4.9	6.0	5.2	5.2	5.4	6.3	4.9	5.3	5.0	4.7	6.5	7.3	11.0	10.2	12.2
Producer, in industry	CCPPY	4.9	5.4	5.3	5.3	5.3	5.5	5.4	5.4	5.3	5.3	5.4	5.6	11.0	10.6	11.1
FOREIGN TRADE ²⁾																
Exports total (fob), cumulated	EUR mn	355	764	1269	1720	2242	2794	3331	3809	4347	4911	5435	5881	392	867	1462
Imports total (cif), cumulated	EUR mn	779	1741	2841	3768	4945	5877	6821	7669	8585	9586	10593	11583	385	1649	2709
Trade balance, cumulated	EUR mn	-424	-976	-1572	-2048	-2704	-3084	-3489	-3861	-4238	-4675	-5158	-5702	7	-782	-1247
Exports to EU-27 (fob), cumulated	EUR mn	204	436	697	936	1201	1474	1754	2002	2300	2603	2910	3188	250	626	872
Imports from EU-27 (cif), cumulated	EUR mn	373	817	1527	1906	2411	2960	3421	3971	4489	5054	5583	6122	1096	401	1490
Trade balance with EU-27, cumulated	EUR mn	-169	-381	-830	-971	-1210	-1486	-1667	-1968	-2189	-2451	-2673	-2933	-846	224	-619
FOREIGN FINANCE																
Current account, cumulated	EUR mn	-137	-577	-818	-956	-929	-993	-1087	-1159	-1271	-1402	-1575	-1743	-203	-448	.
EXCHANGE RATE																
RSD/USD, end of month	nominal	72.86	73.68	71.59	71.64	67.74	66.25	65.93	65.15	63.60	63.00	62.93	66.73	70.64	73.30	74.38
RSD/EUR, end of month	nominal	94.10	93.81	94.78	95.24	94.72	93.44	93.19	93.07	93.01	93.43	94.76	95.89	98.46	98.46	99.76
USD/RSD, calculated with CPI ³⁾	real, Jan07=100	99.1	98.7	101.8	102.5	109.8	111.5	111.1	112.1	115.1	115.9	116.8	110.1	104.1	100.7	100.0
USD/RSD, calculated with PPI ³⁾	real, Jan07=100	94.3	96.0	100.4	100.7	106.9	109.6	110.8	111.7	114.4	114.5	114.6	107.8	101.5	99.5	99.7
EUR/RSD, calculated with CPI ³⁾	real, Jan07=100	98.7	99.7	98.8	98.9	100.9	102.2	102.0	101.7	102.0	101.2	100.4	98.7	97.0	97.0	96.2
EUR/RSD, calculated with PPI ³⁾	real, Jan07=100	93.6	95.8	96.1	97.5	99.4	102.6	103.2	104.0	103.8	102.7	102.3	101.2	99.4	100.3	100.8
DOMESTIC FINANCE																
Currency outside banks	RSD bn, eop	81.8	82.6	78.1	84.3	83.3	80.9	85.3	81.8	82.8	84.1	83.5	95.5	89.2	89.9	85.3
M1	RSD bn, eop	212.1	227.3	210.2	216.1	221.4	223.2	225.7	232.2	231.0	228.1	229.4	258.4	237.0	234.3	225.6
Broad money ⁴⁾	RSD bn, eop	1005.6	1026.6	1015.6	1037.2	1042.6	1061.9	1065.6	1081.1	1087.2	1099.6	1155.0	1205.6	1209.3	1216.6	.
Broad money ⁴⁾	CPPY, eop	7.4	9.3	6.5	10.0	6.5	12.1	13.8	11.8	10.4	12.9	15.5	21.5	20.3	18.5	.
NB discount rate (p.a.)	% eop	8.5	8.5	8.5	8.5	8.5	8.5	8.5	8.5	8.5	8.5	8.5	8.1	8.1	8.1	8.1
NB discount rate (p.a.) ⁵⁾	real, % eop	3.5	2.4	3.2	3.2	3.0	2.1	3.4	3.1	3.3	3.6	1.9	0.8	-2.6	-1.9	-3.6
BUDGET																
Central gov.budget balance, cum.	RSD mn	9	-9990	-11084	-26979	-41812	-52944	-53806	-63799	-71681	-75083	-51295	-95257	-696	-15300	-4376

1) From January 2009 according to new sample survey.

2) Calculation from NCU to EUR using the official end of month exchange rate.

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) Deflated with annual PPI.

R U S S I A: Selected monthly data on the economic situation 2009 to 2010

(updated end of April 2010)

		2009												2010		
		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar
PRODUCTION																
Industry, total	real, CPPY	-16.0	-13.2	-13.7	-16.8	-17.0	-12.0	-10.8	-12.7	-9.6	-11.3	1.4	2.6	2.0	0.4	4.2
Industry, total	real, CAPPY	-16.0	-14.6	-14.2	-14.9	-15.3	-14.8	-14.2	-14.0	-13.5	-13.3	-12.0	-10.8	2.0	1.2	2.3
Industry, total	real, 3MMA	-13.0	-14.2	-14.6	-15.8	-15.3	-13.3	-11.9	-11.0	-11.2	-6.8	-2.7	2.0	1.7	2.3	.
Construction, total	real, CPPY	-16.8	-20.7	-20.2	-16.3	-21.9	-19.6	-17.8	-15.5	-18.3	-14.5	-13.2	-6.2	-10.7	-9.8	-5.1
Construction, total	real, CAPPY	-16.8	-18.7	-19.2	-18.4	-19.2	-19.2	-19.0	-18.6	-18.6	-18.2	-17.7	-16.7	-10.7	-10.3	-8.5
LABOUR																
Employed persons, LFS	th. pers., quart. avg	.	.	67760	.	.	69395	.	.	70562	.	.	69405	.	.	68028
Unemployed persons, LFS	th. pers., quart. avg	.	.	7056	.	.	6483	.	.	6007	.	.	6162	.	.	6436
Unemployment rate, LFS	%, avg	.	.	9.4	.	.	8.5	.	.	7.8	.	.	8.2	.	.	8.6
WAGES, SALARIES																
Total economy, gross	RUB	17119	17098	18129	18009	18007	19247	18872	18335	18838	18798	19215	23827	18938	19017	20158
Total economy, gross	real, CPPY	2.2	-2.3	-1.8	-3.9	-3.8	-3.0	-5.2	-4.8	-4.1	-3.0	0.0	0.9	2.4	3.7	4.4
Total economy, gross	EUR	404	374	400	407	413	442	425	407	420	431	445	544	442	461	502
Industry, gross ¹⁾	EUR	352	334	355	355	365	387	386	373	377	392	417	446	390	408	.
PRICES																
Consumer	PP	2.4	1.7	1.3	0.7	0.6	0.6	0.6	0.0	0.0	0.0	0.3	0.4	1.6	0.9	0.6
Consumer	CPPY	13.5	14.0	14.2	13.3	12.5	12.0	12.1	11.7	10.8	9.8	9.2	8.9	8.1	7.2	6.5
Consumer	CAPPY	13.5	13.7	13.9	13.7	13.5	13.2	13.1	12.9	12.6	12.3	12.1	11.8	8.1	7.6	7.2
Producer, in industry	PP	-3.4	5.1	2.9	2.4	0.6	2.2	1.8	1.4	1.2	-0.9	-0.5	0.5	-1.1	2.0	1.8
Producer, in industry	CPPY	-11.6	-7.7	-5.7	-7.6	-10.2	-12.5	-15.5	-14.7	-9.2	-3.6	4.7	13.9	16.6	13.1	11.9
Producer, in industry	CAPPY	-11.6	-9.6	-8.3	-8.1	-8.6	-9.3	-10.3	-10.9	-10.7	-10.0	-8.8	-7.2	16.6	14.8	13.8
FOREIGN TRADE																
Exports total, cumulated	EUR mn	13435	27805	43652	59508	76008	93414	112019	130986	150639	171152	191763	215101	19364	41535	.
Imports total, cumulated	EUR mn	6557	15956	25836	35691	44392	53924	63827	73327	84024	95404	106734	119604	6774	16968	.
Trade balance, cumulated	EUR mn	6877	11849	17816	23817	31617	39490	48192	57659	66614	75748	85028	95497	12590	24567	.
FOREIGN FINANCE																
Current account, cumulated	EUR mn	.	.	7391	.	.	12765	.	.	23987	.	.	35224	.	.	25034
EXCHANGE RATE																
RUB/USD, monthly average	nominal	31.520	35.760	34.680	33.560	32.070	31.030	31.520	31.630	30.818	29.477	28.985	29.941	31.946	30.225	29.565
RUB/EUR, monthly average	nominal	42.377	45.710	45.280	44.260	43.620	43.510	44.360	45.085	44.834	43.649	43.183	43.817	42.824	41.271	40.131
USD/RUB, calculated with CPI ²⁾	real, Jan07=100	102.8	91.6	95.5	99.1	104.1	107.3	106.4	105.8	108.5	113.4	115.5	112.5	106.7	113.8	116.6
USD/RUB, calculated with PPI ²⁾	real, Jan07=100	88.9	83.2	88.9	93.5	97.5	101.1	102.2	101.8	106.2	109.4	109.2	105.9	96.1	104.3	107.4
EUR/RUB, calculated with CPI ²⁾	real, Jan07=100	98.8	92.6	94.4	96.9	98.7	99.4	98.5	96.7	97.2	99.6	100.8	99.4	103.8	108.4	111.3
EUR/RUB, calculated with PPI ²⁾	real, Jan07=100	85.1	83.1	86.7	91.7	93.6	95.6	96.0	95.4	97.3	98.7	99.0	98.0	98.3	103.8	107.8
DOMESTIC FINANCE																
Currency outside banks	RUB bn, eop	3312.7	3301.6	3278.3	3410.1	3461.9	3522.5	3550.1	3506.6	3485.6	3566.7	3600.1	4038.1	3873.3	3950.0	.
M1	RUB bn, eop	6591.2	6515.1	6551.7	6649.3	6878.4	7162.8	7050.5	7147.3	7277.0	7269.9	7459.8	8294.5	8013.9	8203.2	.
M2	RUB bn, eop	16381.7	16393.6	16308.4	16360.4	16572.5	17055.5	17202.0	17390.9	17523.4	17593.9	18142.5	19520.1	19229.6	19407.4	.
M2	CPPY, eop	14.0	11.9	9.3	10.2	7.6	7.1	9.1	7.4	9.1	13.8	17.6	16.4	17.4	18.4	.
Refinancing rate (p.a.)	%, eop	13.0	13.0	13.0	12.5	12.0	11.5	11.0	10.8	10.0	9.5	9.0	8.8	8.8	8.5	8.3
Refinancing rate (p.a.) ³⁾	real, %, eop	27.8	22.5	19.8	21.8	24.7	27.4	31.3	29.9	21.1	13.6	4.1	-4.5	-6.7	-4.1	-3.3
BUDGET																
Central gov. budget balance, cum.	RUB bn	376.5	132.5	-29.7	-351.8	-476.6	-721.6	-893.0	-1152.0	-1327.3	-1481.3	-1732.9	-2300.0	87.1	.	.

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

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

3) Deflated with annual PPI.

U K R A I N E: Selected monthly data on the economic situation 2008 to 2010

(updated end of April 2010)

		2009												2010		
		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar
PRODUCTION																
Industry, total	real, CPPY	-34.1	-31.6	-30.4	-31.8	-31.8	-27.5	-26.7	-23.3	-18.4	-6.2	8.6	7.4	11.8	5.6	13.8
Industry, total	real, CCPPY	-34.1	-32.8	-31.9	-31.9	-31.9	-31.1	-30.4	-29.6	-28.4	-26.4	-24.0	-21.9	11.8	8.8	10.8
Industry, total	real, 3MMA	-30.8	-32.0	-31.3	-31.3	-30.4	-28.7	-25.8	-22.8	-16.0	-5.3	3.3	9.3	8.3	10.4	.
Construction, total	real, CCPPY	-57.6	-57.3	-56.7	-55.6	-55.8	-54.9	-54.3	-53.6	-52.4	-51.5	-49.7	-48.2	-24.1	-20.9	-21.4
LABOUR																
Employees total, registered ¹⁾	th. persons, avg	10863	10815	10799	10748	10683	10651	10611	10567	10534	10506	10451	10374	10740	10723	10738
Employees in industry, registered ¹⁾	th. persons, avg	2970	2946	2924	2888	2858	2838	2822	2809	2792	2788	2779	2761	2850	2846	2847
Unemployment, registered	th. persons, eop	901	906	879	809	736	659	607	570	543	508	512	532	527	530	505
Unemployment rate, registered	%, eop	3.2	3.2	3.1	2.9	2.6	2.4	2.2	2.0	1.9	1.8	1.8	1.9	1.9	1.9	1.8
Labour productivity, industry ¹⁾	CCPPY	-28.0	-26.3	-25.0	-24.7	-24.4	-23.3	-22.4	-21.3	-19.8	-17.5	-14.8	-12.6	16.5	13.0	14.7
Unit labour costs, exch.r. adj.(EUR) ¹⁾	CCPPY	6.1	5.2	5.3	5.6	4.0	1.2	-1.4	-4.7	-8.7	-13.0	-15.5	-15.3	-8.8	-6.7	-5.7
WAGES, SALARIES ¹⁾																
Total economy, gross	UAH	1665	1723	1818	1845	1851	1980	2008	1919	1964	1950	1955	2233	1916	1955	2109
Total economy, gross	real, CPPY	-10.5	-12.7	-9.6	-8.0	-9.0	-8.6	-9.9	-11.1	-10.9	-10.9	-5.6	-0.6	3.6	1.7	4.5
Total economy, gross	EUR	162	175	181	181	178	186	186	172	169	165	164	191	168	178	195
Industry, gross	EUR	181	194	204	201	195	198	202	194	189	187	188	192	193	203	232
PRICES																
Consumer	PP	2.9	1.5	1.4	0.9	0.5	1.1	-0.1	-0.2	0.8	0.9	1.1	0.9	1.8	1.9	0.9
Consumer	CPPY	22.3	20.9	18.1	15.6	14.7	15.0	15.5	15.3	15.0	14.1	13.6	12.3	11.1	11.5	11.0
Consumer	CCPPY	22.3	21.6	20.4	19.1	18.2	17.6	17.3	17.1	16.8	16.5	16.3	15.9	11.1	11.3	11.2
Producer, in industry	PP	0.2	1.8	1.1	0.4	-0.7	1.4	0.7	1.8	3.6	1.9	0.4	1.0	1.9	1.9	3.0
Producer, in industry	CPPY	20.5	19.1	13.0	6.4	1.9	-0.9	-3.6	-3.6	1.7	5.1	12.8	14.4	16.3	16.5	18.6
Producer, in industry	CCPPY	20.5	19.8	17.4	14.4	11.6	9.3	7.2	5.7	5.2	5.2	5.9	6.6	16.3	16.4	17.2
FOREIGN TRADE																
Exports total (fob), cumulated	EUR mn	1843	3944	6401	8749	10895	13009	15294	17546	20131	22992	25668	28496	2110	4576	.
Imports total (cif), cumulated	EUR mn	1542	4489	7508	10233	12571	14843	17625	20323	23129	26084	29139	32611	2330	5045	.
Trade balance, cumulated	EUR mn	300	-544	-1107	-1484	-1676	-1834	-2332	-2776	-2998	-3092	-3471	-4115	-220	-469	.
FOREIGN FINANCE																
Current account, cumulated	EUR mn	506	-200	-500	.	.	-626	.	.	-661	.	.	-1291	159	122	50
EXCHANGE RATE																
UAH/USD, monthly average	nominal	7.700	7.700	7.700	7.700	7.653	7.616	7.648	7.807	7.999	8.000	7.994	7.978	7.997	8.000	7.967
UAH/EUR, monthly average	nominal	10.290	9.859	10.046	10.175	10.391	10.669	10.777	11.127	11.644	11.843	11.917	11.676	11.430	10.953	10.822
USD/UAH, calculated with CPI ²⁾	real, Jan07=100	91.8	92.6	93.8	94.3	95.1	95.9	95.4	93.2	91.6	92.3	93.3	94.5	95.6	97.4	98.2
USD/UAH, calculated with PPI ²⁾	real, Jan07=100	93.4	96.2	97.9	97.7	96.7	96.7	97.8	96.1	97.7	98.9	98.0	98.9	98.5	100.9	103.3
EUR/UAH, calculated with CPI ²⁾	real, Jan07=100	88.7	93.5	92.7	92.0	90.4	88.8	88.2	85.1	81.9	81.1	81.3	83.5	87.2	92.4	93.7
EUR/UAH, calculated with PPI ²⁾	real, Jan07=100	90.0	95.8	95.6	95.6	92.9	91.5	91.8	90.1	89.4	89.2	88.8	91.5	94.4	100.1	103.6
DOMESTIC FINANCE																
Currency outside banks	UAH bn, eop	150.2	147.5	147.1	150.7	153.0	153.2	151.8	149.2	148.9	148.8	147.9	157.0	153.1	154.0	155.1
M1	UAH bn, eop	214.9	210.3	212.5	213.7	217.8	226.9	225.7	221.7	221.5	218.1	220.7	233.7	227.0	227.6	235.5
Broad money	UAH bn, eop	492.7	470.9	463.8	465.1	468.2	472.7	471.9	471.1	469.5	468.4	470.4	487.3	479.9	480.4	494.2
Broad money	CCPPY, eop	25.9	18.3	11.5	8.3	9.0	4.9	1.0	-0.8	-1.7	-2.6	-2.8	-5.5	-2.6	2.0	6.6
Refinancing rate (p.a.)	%, eop	12.0	12.0	12.0	12.0	12.0	11.0	11.0	10.3	10.3	10.3	10.3	10.3	10.3	10.3	10.3
Refinancing rate (p.a.) ³⁾	real, %, eop	-7.1	-6.0	-0.9	5.3	9.9	12.0	15.2	14.4	8.5	4.9	-2.3	-3.6	-5.2	-5.3	-7.1
BUDGET																
General gov. budget balance, cum.	UAH mn	2605	1291	-74	-3494	-3162	-13254	-17837	-16696	-24550	-28414	-15742	-37258	423	-4778	-4363

1) Excluding small firms.

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

3) Deflated with annual PPI.

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