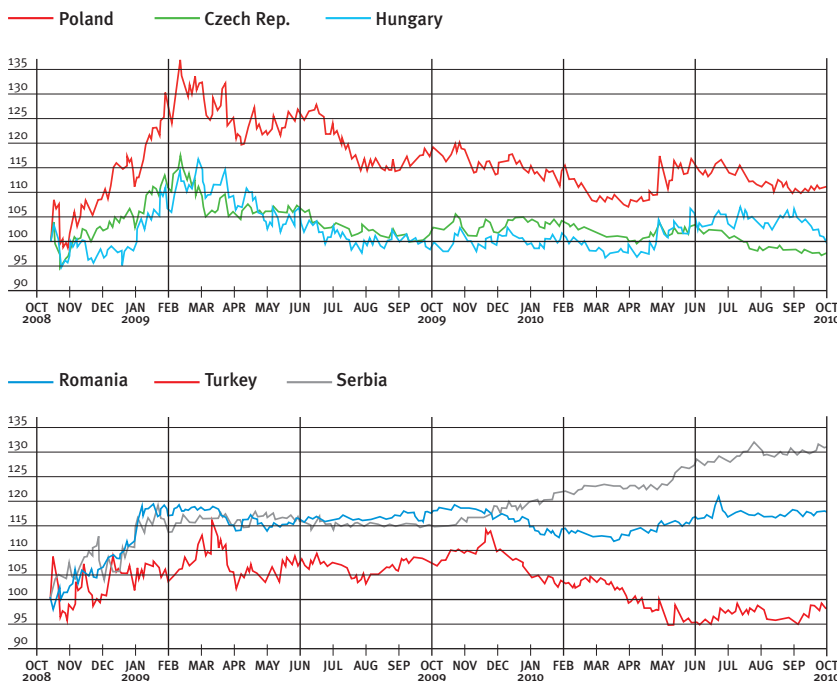


Numbers of substance in Central and Eastern Europe

	POLAND		CZECH REPUB.		SLOVAKIA		HUNGARY		SLOVENIA		ESTONIA		LATVIA		LITHUANIA			ROMANIA		BULGARIA		CROATIA		BOSNIA-HERZ		SERBIA		TURKEY		RUSSIA		UKRAINE		KAZAKHSTAN		
	1	2	1	2	1	2	1	2	1	2	1	2	1	2	1	2		1	2	1	2	1	2	1	2	1	2	1	2	1	2	1	2	1	2	
2008	5,1	4,2	2,5	6,3	6,2	4,6	0,6	6,1	3,7	5,7	-3,6	10,4	-4,6	15,5	2,8	11,0			7,1	7,9	6,2	12,4	2,4	6,1	5,4	7,4	5,5	11,7	0,7	10,5	5,6	14,1	2,1	25,2	3,3	17,2
	2,8		3,0		3,3		4,6		1,0		2,6		3,0		3,2				6,6		17,5		6,8		5,7		5,5		2,5		2,5		5,9		11,0	
2009	1,8	3,5	-4,1	1,0	-4,7	1,6	-6,3	4,2	-8,1	0,9	-14,1	-0,1	-18,0	3,6	-15,0	4,5			-7,1	5,6	-4,9	2,8	-5,8	2,4	-2,9	-0,4	-3,0	8,4	-4,7	6,3	-7,9	11,7	-15,1	16,0	1,2	7,3
	2,6	38,2	1,4	10,5	-0,3	5,4	1,3	10,0	-1,5	2,0	0,7	1,3	0,6	2,3	0,5	3,4			4,2	21,5	9,6	7,6	2,1	4,4	2,9	3,8	4,5	7,3	0,9	72,6	2,4	141,3	3,9	46,1	11,7	16,2
	310,7	834	137,2	888	63,3	745	93,0	712	35,4	1439	13,7	781	18,5	654	26,7	625			115,9	326	35,0	302	45,4	1050	12,3	616	30,5	470	442,7	634	877,9	420	81,4	170	77,3	329
2010	3,3	2,4	2,0	1,4	4,3	1,2	1,0	4,9	1,2	2,0	2,4	2,2	-0,9	-1,4	0,9	1,0			-2,5	5,9	-0,5	2,0	-1,5	1,0	0,5	2,2	1,5	5,8	7,0	8,4	3,4	6,7	3,5	9,2	6,3	7,2
	2,8		3,3		1,5		4,8		0,7		5,1		0,3		0,1				3,0		3,9		3,0		2,0		3,3		1,1		2,2		4,3		9,6	
2011	3,7	2,7	1,9	1,9	3,1	4,1	2,5	4,0	2,1	2,9	3,9	2,4	3,9	1,4	3,7	1,9			1,7	5,5	2,2	2,4	1,6	2,5	1,8	2,0	2,7	7,2	4,1	6,0	4,3	9,0	5,0	11,5	4,5	7,4
	2,6		3,4		1,3		5,6		1,0		5,2		1,0		2,0				4,0		4,6		3,7		3,9		8,5		1,2		2,4		4,9		7,5	

■ GDP, real % growth
 ■ Inflation (%), avg
 ■ FDI, inward (net, % of GDP)
■ Population (2009, mn)
 ■ Dimension of the economy (GDP, EUR bn, 2009 €)
 ■ Gross monthly wages, EUR (2009 €)
 Source UniCreditResearch

The euro swing of six national currencies



IN RECENT MONTHS CENTRAL AND EASTERN European economies have continued to demonstrate encouraging signs, both in terms of real output (increased industrial production as well as rising consumer spending and investment) and financial variables (the stabilizing of exchange rates and country risk rates). Two-speed Eurozone growth is reflected in different performances within the East itself. The power of the German economy is provoking reverberations in Central Europe among those nations closer to German's own production cycle, namely Poland, the Czech Republic, and Slovakia. Southeastern European states are weaker. Some have been unable to put the recession behind them. Others are weighed down by compliance with new austerity measures (in particular Romanian) that tend to depress domestic demand. On the other side of the coin is Turkey, the fifth largest

emerging economy in size terms alone. Turkey is also likely show Europe's highest growth rate and rank among the top 10-to-15 nations globally. The summer saw the emergence of some inflationary trends, mostly tied to fluctuations in food prices. But in most countries inflation has been of borderline relevance. Fiscal adjustments in most nations are proceeding without surprises. The "heterodoxy" of the Hungarian government, which is imposing taxes on specific sectors (energy, retail outlets, telecommunications and banks) instead of making structural cuts in public spending continues to undermine that country's stable relationship with the World Bank and the European Union. Overall, the Eastern European economic recovery will continue at a sustained rate but it's difficult to imagine it quickening. In some cases, slowdowns are more likely. Graph values: October 2008 = 100.

Evolution of the ruble and Ukrainian currency against the dollar

