

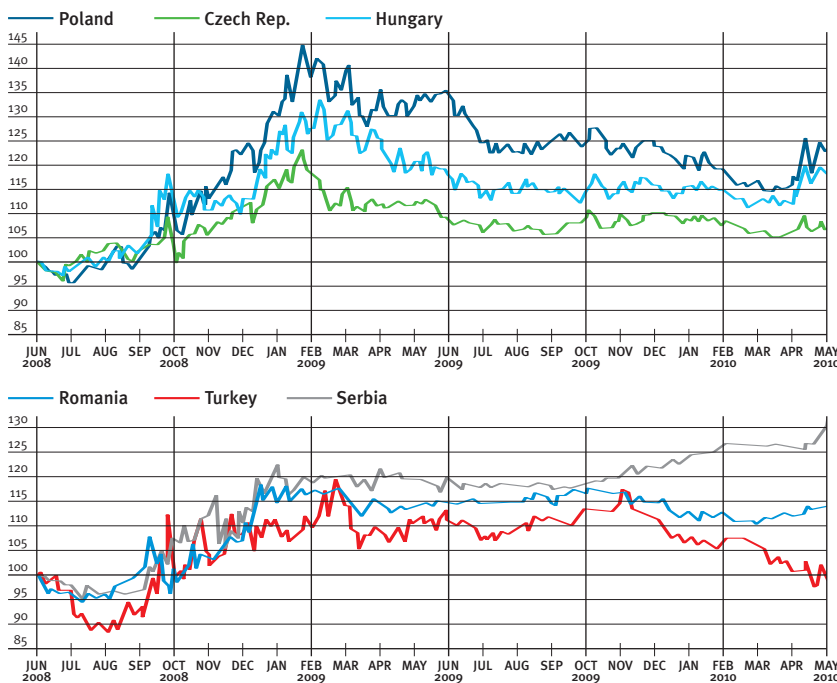
Numbers of substance in Central and Eastern Europe

	POLAND		CZECH REP.		SLOVAKIA		HUNGARY		SLOVENIA		ESTONIA		LATVIA		LITHUANIA			ROMANIA		BULGARIA		CROATIA		BOSNIA-H		SERBIA		TURKEY		RUSSIA		UKRAINE		KAZAKHSTAN	
2008	4,9	4,2	2,5	6,3	6,2	4,6	0,6	6,1	3,5	5,7	-3,5	10,4	-4,6	15,5	2,8	11,0	2008	7,1	7,9	6,0	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		2,5		2,3		1,0		3,7		3,0		3,2			6,6		18,2		6,8		5,7		5,5		2,5		5,8		11,0			
2009	1,7	3,5	-4,2	1,0	-4,7	1,6	-6,3	4,2	-7,8	0,9	-14,1	-0,1	-18,0	3,6	-15,0	4,5	2009	-7,1	5,6	-5,0	2,8	-5,8	2,4	-3,5	-0,4	-3,0	8,4	-4,7	6,3	-7,9	11,7	-15,1	16,0	1,2	7,3
	2,7	38,2	1,4	10,5	-0,3	5,4	2,1	10,0	-1,9	2,0	1,1	1,3	0,4	2,3	0,3	3,4		4,2	21,3	9,8	7,6	2,1	4,4	2,9	3,9	4,5	7,3	0,9	72,6	2,4	141,3	3,9	46,1	11,7	16,2
	310,5	834	137,2	892	63,3	745	93,1	715	34,9	1.439	13,3	781	18,8	655	26,7	625		115,9	326	33,9	302	45,4	1.050	12,1	616	30,5	470	442,7	770	884,6	420	81,4	170	77,3	329
2010	2,6	2,3	1,6	1,3	3,1	1,3	-0,1	4,2	0,6	1,6	-1,3	-0,3	-2,5	-3,0	-3,0	-0,4	2010	0,4	4,0	-1,0	2,5	-1,0	1,5	-1,0	2,1	-0,5	4,9	4,5	8,4	3,4	6,4	3,0	11,0	3,5	7,7
	2,9		1,6		1,5		2,0		-0,6		2,3		1,4		1,9			4,0		7,3		2,7		4,2		5,8		1,4		2,2		4,2		11,0	
2011	2,7	2,6	2,4	2,0	3,8	3,0	2,8	2,3	1,5	2,5	3,4	1,7	5,5	1,5	3,0	0,9	2011	3,5	3,9	2,2	2,4	1,3	2,4	0,8	2,2	2,2	5,7	4,5	5,7	5,0	6,9	4,0	10,4	5,0	7,5
	2,7		2,3		1,3		2,2		0,3		4,0		2,7		3,1			4,0		6,0		4,6		4,0		7,0		1,6		2,4		5,2		10,9	
	POLAND		CZECH REP.		SLOVAKIA		HUNGARY		SLOVENIA		ESTONIA		LATVIA		LITHUANIA			ROMANIA		BULGARIA		CROATIA		BOSNIA-H		SERBIA		TURKEY		RUSSIA		UKRAINE		KAZAKHSTAN	

■ 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



THE FIRST PART OF THE YEAR HAS SEEN

Central and Eastern Europe begin to consolidate signs of economic recovery. But it's very much a two-speed revival. While renewed exports have helped fuel overall recovery, domestic demand remains fairly depressed.

With exports as a key factor, exchange rates are fundamental. Central banks in the region are increasingly disturbed by trends showing local currency appreciation, intervening through a various means to keep them in check (including purchasing of foreign currency, tax cuts, warning statements, and reductions in bank reserve ratios).

The so-called risk "repricing" that has occurred as a result of tensions in Greece has overhauled the way a number of Central and Eastern Europe nations are

viewed (among them Slovakia, Slovenia, the Czech Republic, Estonia, Poland and even Russia), making them seem less risky than Portugal, Spain and Italy.

But Greece's woes were also felt in Eastern and Central Europe, not only because of possible indirect infection, but also because Greek companies and banks play a major role in the economic life of a number of the regional nations. To date, the Greek contagion eastward has been limited.

Both graphics use the following measure: 31.12.2007 = 100.

Evolution of the ruble and Ukrainian currency against the dollar

