

Statistical annex

This section provides tables detailing selected economic indicators for Albania, Bosnia and Herzegovina, Kosovo, Montenegro, North Macedonia, Serbia and Ukraine, i.e. CESEE countries not covered in the “Recent economic developments and outlook” section.

Table 1

Output, unemployment and prices

	2016	2017	2018	Q3 17	Q4 17	Q1 18	Q2 18	Q3 18	Q4 18
Gross domestic product	<i>Annual real change in %</i>								
Albania	3.3	3.8	4.1	3.5	3.6	4.3	4.2	4.7	3.1
Bosnia and Herzegovina ¹	3.4	3.4	3.1	4.1	2.8	3.2	3.4	2.7	3.0
Kosovo	4.1	3.7	3.9	4.4	3.2	3.5	4.7	3.4	3.8
Montenegro	2.9	4.7	4.9	5.4	4.7	4.5	4.9	5.0	4.8
North Macedonia	2.8	0.2	2.7	0.1	1.6	0.9	3.0	3.0	3.7
Serbia	3.3	2.0	4.3	2.2	2.5	4.9	4.9	4.1	3.4
Ukraine	2.4	2.5	3.3	2.3	2.2	3.3	3.8	2.8	3.5
Industrial production	<i>Annual real change in %</i>								
Albania	-18.0	-0.6	18.5	-6.3	-4.1	21.5	28.8	18.0	5.4
Bosnia and Herzegovina ²	4.4	3.1	1.6	5.5	2.7	5.0	1.4	0.8	-0.4
Kosovo	1.8	0.6	0.2	5.6	0.2	0.4	0.0	-2.7	3.6
Montenegro	-2.9	-4.2	22.4	-1.3	2.6	39.1	24.0	11.9	17.6
North Macedonia	3.4	0.2	5.4	-2.4	0.9	5.2	4.9	5.1	6.4
Serbia	5.2	3.9	1.4	7.2	3.7	6.5	2.5	-1.3	-1.3
Ukraine	2.8	0.4	1.6	0.4	0.8	2.9	3.2	1.2	-0.4
Average gross wages – total economy	<i>Annual change in %</i>								
Albania	-12.0	-0.6	18.5	4.1	2.4	4.2	2.5	2.4	3.4
Bosnia and Herzegovina	0.9	3.1	1.6	1.6	1.5	2.1	2.8	3.5	4.2
Kosovo	5.8	0.6	0.2	..	..	..	..	..	..
Montenegro	3.5	-4.2	22.4	1.1	1.3	-0.1	0.0	0.3	0.1
North Macedonia	2.0	0.2	5.4	2.9	3.1	4.7	6.2	5.5	6.6
Serbia	3.8	3.9	1.4	3.9	3.0	8.4	2.3	2.7	-1.1
Ukraine	23.3	0.4	1.6	36.8	37.2	26.1	26.3	24.7	22.5
Unemployment rate³	%								
Albania	15.6	14.1	12.8	14.0	13.6	13.0	12.9	12.7	12.7
Bosnia and Herzegovina	25.8	21.1	18.9	..	..	..	..	..	..
Kosovo	27.5	30.5	29.5	30.2	30.6	26.5	29.4	30.7	31.4
Montenegro	18.0	16.4	15.5	15.1	17.4	16.5	14.7	14.4	16.4
North Macedonia	24.0	22.6	21.0	22.3	22.1	21.9	21.4	21.0	19.6
Serbia	15.9	14.1	13.3	13.5	15.3	15.5	12.5	11.8	13.4
Ukraine	9.7	9.9	9.1	9.1	10.5	10.0	8.6	8.4	9.4
Consumer price index	<i>Period average, annual change in %</i>								
Albania	1.3	2.0	2.0	1.7	1.8	1.9	2.2	2.2	1.8
Bosnia and Herzegovina	-1.6	0.8	1.4	0.6	0.7	0.8	1.4	1.8	1.7
Kosovo	0.3	1.5	1.1	1.7	0.7	0.0	0.7	1.4	2.2
Montenegro	-0.3	2.4	2.6	2.7	2.2	2.7	3.2	2.7	1.8
North Macedonia	-0.2	1.4	1.5	1.5	2.1	1.7	1.5	1.5	1.2
Serbia	1.1	3.1	2.0	3.0	2.9	1.6	1.8	2.4	2.0
Ukraine	14.9	14.4	11.0	16.2	13.9	13.8	11.6	8.9	9.7

Source: Eurostat, Macrobond, national statistical offices, wiw.

¹ Expenditure-side data.

² Value added in the national accounts.

³ Labor force survey.

Table 2

External accounts

	2016	2017	2018	Q3 17	Q4 17	Q1 18	Q2 18	Q3 18	Q4 18
Trade balance	% of GDP								
Albania	-24.3	-24.4	-22.5	-26.0	-26.0	-21.8	-20.3	-23.0	-24.7
Bosnia and Herzegovina	-22.7	-22.7	-22.2	-22.4	-23.3	-20.8	-22.3	-23.1	-22.4
Kosovo	-37.7	-39.2	-41.8	-37.0	-40.9	-41.2	-43.5	-41.2	-41.4
Montenegro	-41.9	-43.2	-44.4	-34.2	-46.2	-46.4	-52.3	-36.9	-45.3
North Macedonia	-18.8	-17.9	-16.2	-15.5	-18.6	-19.3	-15.5	-14.1	-16.1
Serbia	-8.5	-10.2	-12.3	-8.2	-12.6	-11.7	-10.9	-11.2	-15.0
Ukraine	-7.5	-8.6	-9.7	-9.0	-9.9	-8.1	-7.3	-12.4	-10.0
Current plus capital account balance	% of GDP								
Albania	-7.0	-6.4	-5.9	-3.9	-8.8	-5.5	-4.6	-3.9	-9.6
Bosnia and Herzegovina	-3.5	-3.6	-3.1	-2.5	-3.9	-4.3	-2.1	-2.4	-3.8
Kosovo	-7.7	-6.8	-8.8	13.1	-14.1	-12.7	-16.1	6.3	-14.7
Montenegro	-18.1	-18.6	-17.2	17.8	-38.2	-36.2	-28.8	13.1	-32.3
North Macedonia	-2.7	-0.8	-0.2	7.4	-2.2	-6.0	0.9	7.0	-3.5
Serbia	-3.0	-5.2	-5.2	-3.8	-6.9	-7.4	-3.4	-5.1	-5.2
Ukraine	-1.4	-2.1	-3.5	-3.7	-2.8	-2.0	-0.3	-7.8	-2.7
Foreign direct investment¹	% of GDP								
Albania	-8.7	-8.6	-8.0	-11.7	-7.3	-10.4	-6.6	-8.3	-7.2
Bosnia and Herzegovina	-1.6	-2.0	-2.2	-1.6	-1.5	-3.2	-1.7	-2.6	-1.3
Kosovo	-2.9	-4.0	-2.9	-2.9	-3.6	-1.7	-2.3	-4.0	-3.2
Montenegro	-9.4	-11.0	-7.1	-6.4	-15.0	-6.0	-9.4	-4.2	-9.5
North Macedonia	-3.3	-1.8	-5.8	2.4	-6.2	-9.8	-2.8	0.1	-10.7
Serbia	-5.2	-6.2	-7.5	-6.7	-5.9	-7.4	-6.4	-5.4	-10.4
Ukraine	-3.5	-2.3	-1.8	-1.6	-1.3	-1.8	-2.1	-1.2	-2.2
Gross external debt	End of period, % of GDP								
Albania	73.5	68.7	65.5	68.8	68.7	67.2	67.0	64.7	65.4
Bosnia and Herzegovina	69.6	66.2	..	..	..	..	..	..	..
Kosovo	33.2	33.3	30.8	33.1	33.3	31.6	32.1	32.4	30.8
Montenegro	..	..	..	..	..	..	..	..	..
North Macedonia	74.7	73.6	73.7	77.1	73.6	81.4	81.5	79.8	73.7
Serbia	91.7	85.8	84.7	88.4	85.8	77.8	77.5	77.0	84.7
Ukraine	126.4	97.3	90.2	101.8	97.3	94.0	95.2	92.8	90.2
Reserve assets excluding gold	Period average, annual change in %								
Albania	27.0	25.4	26.2	24.3	25.4	23.6	24.0	24.6	26.2
Bosnia and Herzegovina	30.0	31.8	33.6	31.1	31.8	32.5	32.7	33.8	33.6
Kosovo ²	10.0	10.9	11.8	12.8	10.9	11.2	10.9	14.0	11.8
Montenegro	19.7	20.4	23.4	18.2	20.4	17.5	22.5	23.9	23.4
North Macedonia	24.5	20.9	24.4	20.5	20.9	23.1	23.3	23.6	24.4
Serbia	26.0	23.7	24.6	26.0	23.7	23.8	25.2	24.9	24.6
Ukraine	16.4	15.0	15.6	15.4	15.0	14.0	14.2	12.8	15.6

Source: National central banks, national statistical offices, wiiv.

¹ + = net accumulation of assets larger than net accumulation of liabilities (net outflow of capital).

- = net accumulation of assets smaller than net accumulation of liabilities (net inflow of capital).

² Reserve assets (including gold).

Table 3

Banking sector indicators

	2016	2017	2018	Q3 17	Q4 17	Q1 18	Q2 18	Q3 18	Q4 18
Bank loans to the domestic nonbank private sector	<i>End of period, annual change in %</i>								
Albania ¹	0.4	3.6	-0.2	3.5	3.6	4.7	1.6	-0.7	-0.2
Bosnia and Herzegovina ¹	3.4	7.5	5.7	7.5	7.5	7.3	7.1	6.5	5.7
Kosovo	10.4	11.5	10.9	10.2	11.5	10.4	11.3	11.4	10.9
Montenegro	5.7	7.5	9.6	6.5	7.5	7.1	8.4	10.2	9.6
North Macedonia ¹	-0.1	7.4	6.4	5.3	7.4	8.1	7.7	7.6	6.4
Serbia ¹	1.0	7.9	8.4	4.9	7.9	8.6	7.8	6.4	8.4
Ukraine ¹	-4.0	-0.6	6.5	-2.6	-0.6	7.1	6.7	9.8	6.5
Share of foreign currency loans²	<i>End of period, %</i>								
Albania	53.4	51.1	50.4	51.6	51.1	50.7	50.7	50.7	50.4
Bosnia and Herzegovina	64.5	62.9	59.0	62.9	62.9	62.4	61.9	61.0	59.0
Kosovo	..	..	..	..	..	..	..	..	..
Montenegro ³	6.3	5.1	..	5.4	5.1	6.3	6.3	5.6	..
North Macedonia	43.9	41.7	40.4	42.6	41.7	41.9	41.8	41.8	40.4
Serbia ⁴	67.9	66.2	66.3	66.9	66.2	66.8	67.0	66.5	66.3
Ukraine	49.5	43.9	42.9	44.1	43.9	43.4	42.9	44.1	42.9
NPL ratio	<i>%</i>								
Albania	18.3	13.2	11.1	14.8	13.2	13.4	13.3	12.9	11.1
Bosnia and Herzegovina	10.1	8.6	..	9.2	8.6	8.5	8.2	8.2	..
Kosovo	4.9	3.1	2.7	3.6	3.1	2.9	2.8	2.8	2.7
Montenegro	10.3	7.3	6.9	7.4	7.3	7.3	7.0	6.7	6.9
North Macedonia	5.5	5.1	4.8	5.5	5.1	4.4	4.5	4.5	4.8
Serbia	15.6	10.1	..	12.0	10.1	9.7	8.8	7.5	..
Ukraine	30.5	54.5	52.9	56.4	54.5	56.5	55.7	54.3	52.9
Tier 1 capital ratio	<i>%</i>								
Albania	13.8	15.1	17.0	14.8	15.1	15.6	16.6	16.9	17.0
Bosnia and Herzegovina	15.0	14.8	16.5	14.9	14.8	14.4	14.6	14.6	16.5
Kosovo ⁵	17.9	18.0	17.0	17.8	18.0	18.3	17.4	16.1	17.0
Montenegro ⁵	16.1	16.4	..	16.8	16.4	16.2	17.2	16.5	..
North Macedonia	13.9	14.2	15.0	14.6	14.2	14.8	15.1	14.9	15.0
Serbia	20.0	21.6	..	21.5	21.6	21.8	22.1	21.9	..
Ukraine	9.0	12.1	10.5	11.5	12.1	12.0	11.2	10.3	10.5

Source: National central banks.

¹ Foreign currency component at constant exchange rates.

² In total loans to the nonbank private sector. As far as available, including loans indexed to foreign currencies.

³ Share in total loans to all sectors.

⁴ Including securities.

⁵ Overall capital adequacy ratio.

Table 4

Monetary and fiscal policy indicators

	2016	2017	2018	Q3 17	Q4 17	Q1 18	Q2 18	Q3 18	Q4 18
Key interest rate	<i>End of period, %</i>								
Albania (one-week repo rate)	1.3	1.3	1.0	1.3	1.3	1.3	1.0	1.0	1.0
Bosnia and Herzegovina ¹	..	..	..	..	..	..	..	..	..
Kosovo ¹	..	..	..	..	..	..	..	..	..
Montenegro ¹	..	..	..	..	..	..	..	..	..
North Macedonia (28/35-day central bank bills)	3.8	3.3	2.5	3.3	3.3	3.0	3.0	2.8	2.5
Serbia (one-week repo rate)	4.0	3.5	3.0	3.8	3.5	3.3	3.0	3.0	3.0
Ukraine (discount rate)	14.0	14.5	18.0	12.5	14.5	17.0	17.0	18.0	18.0
Three-month interbank rate	<i>Period average, %</i>								
Albania	1.3	1.3	1.0	1.3	1.3	1.3	1.0	1.0	1.0
Bosnia and Herzegovina	..	..	..	..	..	..	..	..	..
Kosovo	..	..	..	..	..	..	..	..	..
Montenegro	..	..	..	..	..	..	..	..	..
North Macedonia	3.8	3.3	2.5	3.3	3.3	3.0	3.0	2.8	2.5
Serbia	4.0	3.5	3.0	3.8	3.5	3.3	3.0	3.0	3.0
Ukraine	14.0	14.5	18.0	12.5	14.5	17.0	17.0	18.0	18.0
Exchange rate	<i>Period average, national currency per EUR</i>								
Albania	137.4	134.2	127.6	132.9	133.5	132.5	127.4	126.0	124.4
Bosnia and Herzegovina	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0
Kosovo	..	..	..	..	..	..	..	..	..
Montenegro	..	..	..	..	..	..	..	..	..
North Macedonia	61.6	61.6	61.5	61.6	61.5	61.6	61.5	61.5	61.5
Serbia	123.1	121.4	118.3	119.8	119.1	118.4	118.2	118.1	118.4
Ukraine	28.3	30.0	32.1	30.4	31.7	33.5	31.3	31.8	31.9
	2016	2017	2018	2016	2017	2018			
	General government balance			General government debt					
	<i>End of period, % of GDP</i>								
Albania	-1.8	-2.0	-2.0	68.6	67.9	69.9			
Bosnia and Herzegovina	1.2	2.6	2.8	40.4	36.1	31.6			
Kosovo	0.2	1.4	-0.6	14.0	15.9	17.2			
Montenegro	-2.8	-3.1	-2.7	64.4	64.9	70.0			
North Macedonia	-2.7	-2.7	-2.8	39.6	39.3	42.2			
Serbia	-1.2	1.1	0.4	68.6	60.1	53.0			
Ukraine	-2.3	-1.4	-1.9	80.9	71.8	60.9			

Source: European Commission (Ameco), Macrobond, national central banks, wiw.

¹ No policy rate available (unilateral euroization or currency board).

Conventions used

.. = data not available.

Discrepancies may arise from rounding.