

Statistical annex

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

Table 1

Output, unemployment and prices

	2015	2016	2017	Q3 16	Q4 16	Q1 17	Q2 17	Q3 17	Q4 17
Gross domestic product	<i>Annual real change in %</i>								
Albania	2.2	3.4	3.8	2.4	4.3	4.0	4.4	3.6	3.4
Bosnia and Herzegovina ¹	3.8	2.9	1.6	10.6	1.9	0.7	0.9	1.8	3.0
Kosovo	4.1	4.1	3.7	4.1	3.8	2.7	4.3	4.4	3.2
FYR Macedonia	3.9	2.9	0.0	2.4	3.3	-0.0	-1.3	0.2	1.2
Montenegro	3.4	2.9	4.4	3.0	3.5	3.1	5.2	4.7	4.0
Serbia	0.8	2.8	1.9	2.8	2.5	1.2	1.5	2.2	2.5
Ukraine	-9.8	2.4	2.5	2.7	4.6	2.8	2.6	2.4	2.2
Industrial production	<i>Annual real change in %</i>								
Albania	-2.1	-18.0	0.7	-18.1	-5.2	1.2	9.8	-4.9	-2.5
Bosnia and Herzegovina ²	3.1	4.4	3.1	2.6	5.7	2.5	1.8	5.5	2.7
Kosovo	5.9	1.8	3.5	7.6	-3.6	9.6	0.6	5.6	0.2
FYR Macedonia	4.9	3.4	0.2	4.9	-1.8	-1.5	3.7	-2.4	0.9
Montenegro	7.9	-3.2	-4.2	-0.3	-3.7	-10.4	-8.5	-1.4	2.6
Serbia	8.4	4.7	2.7	3.4	2.4	0.6	0.2	6.3	3.5
Ukraine	-13.0	2.8	0.4	2.3	3.6	0.1	0.4	0.4	0.8
Average gross wages – total economy	<i>Annual change in %</i>								
Albania	1.8	0.9	9.8	1.1	0.6	4.1	11.0	11.2	12.8
Bosnia and Herzegovina	-0.0	0.9	1.6	0.8	1.7	1.5	1.8	1.6	1.5
Kosovo	5.8	1.8	-1.5	..	..	..	..	..	..
FYR Macedonia	2.7	2.0	2.6	1.7	2.1	2.3	2.3	2.9	3.1
Montenegro	0.3	3.5	2.0	4.8	4.1	3.8	1.8	1.1	1.3
Serbia	-0.4	3.8	4.0	3.0	3.5	4.3	4.7	3.9	3.0
Ukraine	21.2	23.3	37.0	23.2	20.8	36.8	37.1	36.8	37.2
Unemployment rate³	<i>%</i>								
Albania	17.5	15.6	14.1	15.2	14.5	14.6	14.3	14.0	13.6
Bosnia and Herzegovina	28.2	25.8	21.1	..	..	..	..	..	..
Kosovo	32.9	27.5	30.5	27.5	28.7	30.5	30.6	30.2	30.6
FYR Macedonia	26.3	24.0	22.6	23.6	23.2	23.1	22.7	22.3	22.1
Montenegro	17.8	18.0	16.4	17.1	17.9	17.7	15.3	15.1	17.4
Serbia	18.2	15.9	14.1	14.4	13.6	15.2	12.3	13.5	15.3
Ukraine	9.5	9.7	9.9	9.2	10.0	10.5	9.5	9.1	10.5
Consumer price index	<i>Period average, annual change in %</i>								
Albania	1.9	1.3	2.0	1.9	1.9	2.4	2.0	1.7	1.8
Bosnia and Herzegovina	-1.0	-1.1	1.2	-1.1	-0.4	1.1	1.2	1.1	1.3
Kosovo	-0.5	0.3	1.5	0.2	1.0	1.6	1.9	1.7	0.7
FYR Macedonia	-0.3	-0.2	1.3	-0.1	-0.1	0.5	1.2	1.5	2.1
Montenegro	1.4	0.1	2.8	-0.4	0.7	2.5	2.5	3.3	2.9
Serbia	1.4	1.1	3.1	1.0	1.5	3.1	3.7	3.0	2.9
Ukraine	48.5	14.9	14.4	8.0	12.3	13.9	13.8	16.2	13.9

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

¹ Expenditure-side data. For 2015 and 2016 from annual national accounts, for 2017 aggregated from quarterly national accounts.

² Value added in the national accounts.

³ Labor force survey.

Table 2

External accounts

	2015	2016	2017	Q3 16	Q4 16	Q1 17	Q2 17	Q3 17	Q4 17
Trade balance	<i>% of GDP</i>								
Albania	-22.4	-24.2	-24.4	-25.4	-23.3	-22.6	-22.7	-26.0	-26.0
Bosnia and Herzegovina	-24.2	-22.8	-23.5	-19.4	-25.5	-23.4	-24.7	-19.6	-27.2
Kosovo	-36.3	-37.7	-39.2	-36.3	-37.9	-39.4	-39.8	-37.0	-40.9
FYR Macedonia	-20.1	-18.6	-17.9	-16.6	-18.7	-20.0	-17.1	-15.9	-18.7
Montenegro	-40.0	-41.9	-43.9	-36.6	-38.4	-46.6	-51.3	-34.8	-46.8
Serbia	-11.9	-10.0	-10.8	-9.0	-10.5	-11.6	-9.9	-8.5	-13.2
Ukraine	-3.8	-7.5	-8.3	-8.0	-8.0	-6.6	-7.6	-8.8	-9.6
Current plus capital account balance	<i>% of GDP</i>								
Albania	-7.4	-6.9	-5.9	-5.4	-4.5	-4.8	-7.0	-3.1	-8.3
Bosnia and Herzegovina	-4.2	-3.8	-3.8	-1.8	-4.4	-3.2	-4.8	-1.5	-6.3
Kosovo	-8.1	-8.8	-6.2	3.8	-13.1	-13.6	-15.4	14.5	-14.0
FYR Macedonia	-1.9	-2.6	-1.3	4.5	-4.5	-6.2	-3.9	7.0	-2.5
Montenegro	-13.2	-18.1	-18.9	18.6	-28.7	-41.4	-31.5	18.1	-38.8
Serbia	-4.8	-4.0	-5.7	-3.3	-4.2	-8.7	-3.8	-3.8	-6.7
Ukraine	2.3	-1.4	-1.8	-4.5	-0.5	-1.6	0.9	-3.3	-2.7
Foreign direct investment¹	<i>% of GDP</i>								
Albania	-8.0	-8.7	-8.4	-11.3	-9.0	-7.6	-7.2	-11.5	-7.2
Bosnia and Herzegovina	-1.6	-1.5	-2.1	-1.3	-1.9	-4.3	-1.1	-1.7	-1.5
Kosovo	-4.7	-2.9	-3.9	-4.4	-1.1	-5.1	-4.8	-2.9	-3.2
FYR Macedonia	-2.2	-3.3	-2.3	-0.8	-4.9	-4.8	0.4	1.9	-6.6
Montenegro	-16.9	-9.4	-11.2	-9.8	-8.9	-13.1	-12.0	-6.5	-15.2
Serbia	-5.4	-5.4	-6.6	-5.5	-5.2	-7.0	-7.0	-6.8	-5.6
Ukraine	-3.3	-3.5	-2.0	-3.8	-0.5	-2.1	-4.1	-1.1	-1.1
Gross external debt	<i>End of period, % of GDP</i>								
Albania	74.6	73.4	68.5	74.7	73.4	73.0	70.1	68.6	68.5
Bosnia and Herzegovina	69.6	68.8	..	..	..	..	..	..	..
Kosovo	33.3	33.7	33.3	33.6	33.7	34.0	34.2	33.1	33.3
FYR Macedonia	69.3	74.2	73.6	78.5	74.2	78.9	78.2	76.8	73.6
Montenegro	..	..	..	..	..	..	..	..	..
Serbia	99.5	99.0	91.0	96.5	99.0	96.5	94.1	94.9	91.0
Ukraine	133.3	127.7	98.2	126.8	127.7	119.8	108.4	102.9	98.2
Reserve assets excluding gold	<i>Period average, annual change in %</i>								
Albania	27.6	26.9	25.4	25.6	26.9	26.5	24.6	24.3	25.4
Bosnia and Herzegovina	28.5	30.3	32.5	30.0	30.1	29.0	29.6	31.6	32.5
Kosovo ²	13.7	12.1	10.9	14.7	12.1	11.2	10.9	12.8	10.9
FYR Macedonia	22.6	24.4	20.8	25.6	24.4	23.3	21.9	20.4	20.8
Montenegro	17.5	19.7	20.7	18.7	19.7	18.4	16.7	18.4	20.7
Serbia	29.2	27.6	25.2	25.8	27.6	25.9	25.6	27.7	25.2
Ukraine	13.9	16.4	15.0	15.8	16.4	14.8	16.0	15.4	15.0

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

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

	2015	2016	2017	Q3 16	Q4 16	Q1 17	Q2 17	Q3 17	Q4 17
Bank loans to the domestic nonbank private sector	<i>End of period, annual change in %</i>								
Albania ¹	-4.3	0.4	3.6	1.3	0.4	0.6	0.6	3.5	3.6
Bosnia and Herzegovina ¹	2.2	3.4	7.5	2.3	3.4	4.6	6.2	7.5	7.5
Kosovo	7.3	10.4	11.5	9.6	10.4	10.9	10.0	10.2	11.5
FYR Macedonia ¹	6.8	0.9	7.7	2.6	0.9	-0.4	4.5	5.5	7.7
Montenegro	2.7	6.2	6.1	4.3	6.2	7.1	5.9	5.6	6.1
Serbia ¹	-1.1	1.3	7.9	3.7	1.3	3.1	3.9	4.9	7.9
Ukraine ¹	-22.2	-4.0	-17.7	-9.9	-4.0	-6.0	-3.1	-2.6	-17.7
Share of foreign currency loans²	<i>End of period, %</i>								
Albania	56.9	53.4	51.1	54.5	53.4	53.1	51.5	51.6	51.1
Bosnia and Herzegovina	70.5	64.5	62.9	65.7	64.5	62.8	62.5	62.9	62.9
Kosovo	..	..	..	..	..	..	..	..	..
FYR Macedonia	42.6	42.2	40.6	42.7	42.2	42.9	42.4	41.2	40.6
Montenegro ³	7.9	6.3	..	5.5	6.3	6.4	5.8	5.4	..
Serbia ⁴	70.7	67.9	66.2	67.9	67.9	67.6	66.4	66.9	66.2
Ukraine	56.0	49.5	43.9	53.9	49.5	47.6	45.9	44.1	43.9
NPL ratio	<i>%</i>								
Albania	18.2	18.3	13.2	21.3	18.3	17.4	15.6	14.8	13.2
Bosnia and Herzegovina	11.8	10.1	..	10.3	10.1	9.8	9.5	9.2	..
Kosovo	6.2	4.9	3.1	5.1	4.9	4.5	3.9	3.6	3.1
FYR Macedonia	8.5	5.5	5.1	6.0	5.5	5.6	5.6	5.5	5.1
Montenegro	12.6	10.3	7.3	10.2	10.3	9.9	8.8	7.4	7.3
Serbia	19.6	15.6	..	17.3	15.6	15.5	14.3	12.0	..
Ukraine	28.0	30.5	54.5	31.0	30.5	55.1	57.7	56.4	54.5
Tier 1 capital ratio	<i>%</i>								
Albania	13.5	13.8	15.1	13.6	13.8	14.2	14.6	14.8	15.1
Bosnia and Herzegovina	13.8	15.0	14.8	15.1	15.0	14.8	15.1	14.9	14.8
Kosovo ⁵	19.0	17.9	18.0	18.3	17.9	18.3	18.1	17.8	18.0
FYR Macedonia	13.9	13.9	14.2	14.2	13.9	14.1	14.5	14.6	14.2
Montenegro ⁵	15.5	16.1	16.4	16.3	16.1	15.9	16.6	16.8	16.4
Serbia	18.8	20.0	..	19.2	20.0	20.6	21.3	21.5	..
Ukraine	8.3	9.0	12.1	10.4	9.0	9.8	9.2	11.5	12.1

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

	2015	2016	2017	Q3 16	Q4 16	Q1 17	Q2 17	Q3 17	Q4 17
Key interest rate	<i>End of period, %</i>								
Albania (one-week repo rate)	1.8	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3
Bosnia and Herzegovina ¹	..	..	..	..	..	..	..	..	..
Kosovo ¹	..	..	..	..	..	..	..	..	..
FYR Macedonia (28/35-day central bank bills)	3.3	3.8	3.3	4.0	3.8	3.3	3.3	3.3	3.3
Montenegro ¹	..	..	..	..	..	..	..	..	..
Serbia (one-week repo rate)	4.5	4.0	3.5	4.0	4.0	4.0	4.0	3.8	3.5
Ukraine (discount rate)	22.0	14.0	14.5	15.0	14.0	14.0	12.5	12.5	14.5
Three-month interbank rate	<i>Period average, %</i>								
Albania	3.2	2.0	2.2	1.7	1.9	2.5	2.2	1.9	2.0
Bosnia and Herzegovina	..	..	..	..	..	..	..	..	..
Kosovo	..	..	..	..	..	..	..	..	..
FYR Macedonia	1.9	2.0	1.8	2.1	2.0	1.9	1.8	1.7	1.7
Montenegro	..	..	..	..	..	..	..	..	..
Serbia	6.2	3.4	3.4	3.6	3.5	3.5	3.5	3.5	3.1
Ukraine	20.3	17.6	14.3	16.7	16.3	15.6	14.6	13.8	13.3
Exchange rate	<i>Period average, national currency per EUR</i>								
Albania	139.7	137.4	134.1	136.8	136.1	135.8	134.4	132.9	133.5
Bosnia and Herzegovina	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0
Kosovo	..	..	..	..	..	..	..	..	..
FYR Macedonia	61.6	61.6	61.6	61.5	61.5	61.6	61.6	61.6	61.5
Montenegro	..	..	..	..	..	..	..	..	..
Serbia	120.7	123.1	121.4	123.3	123.3	123.9	122.9	119.8	119.1
Ukraine	24.2	28.3	30.0	28.3	28.0	28.8	29.1	30.4	31.7
	2015	2016	2017	2015	2016	2017			
	General government balance			General government debt					
	<i>End of period, % of GDP</i>								
Albania	-4.0	-1.8	-2.0	72.9	72.3	70.1			
Bosnia and Herzegovina	0.7	1.2	1.0	41.9	40.5	40.8			
Kosovo	1.6	0.2	-0.1	12.9	14.0	16.3			
FYR Macedonia	-3.5	-2.7	-2.7	38.1	39.6	39.3			
Montenegro	-8.3	-3.6	-5.4	60.7	64.4	65.1			
Serbia	-3.7	-1.3	1.2	75.1	72.5	61.6			
Ukraine	-1.6	-2.3	-1.4	79.1	80.9	71.8			

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

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

Conventions used

.. = data not available.

Discrepancies may arise from rounding.