



CERGE-EI Macroeconomic Forecasts

released on January 15, 2009

	Annual growth, %				Inflation, %				Unemployment, %			
	2009Q1	2009Q2	2009Q3	2009Q4	2009Q1	2009Q2	2009Q3	2009Q4	2009Q1	2009Q2	2009Q3	2009Q4
Bulgaria	6,0	7,3	4,4	4,7	5,6	4,6	5,8	6,2	7,2	6,9	6,8	6,5
Croatia	3,8	3,9	2,5	4,6	3,0	1,4	1,6	2,0	16,9	16,8	16,7	16,6
Czech Republic	3,9	4,0	4,0	4,4	6,1	5,4	4,7	4,9	4,6	4,4	4,3	4,3
Estonia	4,2	6,5	4,7	4,9	5,2	2,9	3,5	4,4	7,3	7,4	7,6	7,3
Hungary	4,3	3,7	4,3	3,9	4,6	4,2	5,2	6,3	8,2	7,6	7,8	8,1
Latvia	10,7	9,6	9,3	10,0	12,9	11,0	11,1	11,2	6,5	5,7	5,6	5,7
Lithuania	0,2	0,0	-0,8	0,9	10,0	8,7	7,5	6,9	6,7	6,3	7,4	7,1
Poland	1,5	0,5	-0,1	0,1	5,4	5,6	5,6	4,7	8,9	7,9	7,3	7,9
Romania	8,4	7,1	5,6	2,6	7,2	6,4	5,4	4,9	4,3	3,7	3,5	3,7
Russia	6,0	5,9	6,2	6,5	5,2	4,7	4,2	3,7	7,6	7,7	7,4	7,1
Slovakia	7,3	6,9	6,4	6,4	4,4	4,3	3,9	3,9	8,0	7,5	6,9	6,5
Slovenia	3,7	4,2	3,4	3,6	4,1	2,7	1,5	1,9	6,5	6,2	6,0	5,9
Ukraine	4,3	3,5	3,9	4,3	22,1	18,3	15,6	15,6	2,2	2,1	2,0	2,2

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CERGE-EI Macroeconomic Forecasts Bulgaria

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	2008		2009				2010	
	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Annual Inflation, %								
1,a)	9,2	7,3	5,6	4,6	5,8	6,2	7,6	8,4
1,b)	3,0	5,0	4,6	6,0	7,7	6,5	9,9	9,5
2)	9,7	8,0	6,4	4,7	5,5	5,4	6,6	7,7
2)	3,4	5,8	5,2	4,6	6,5	5,4	9,6	9,2
Annual GDP growth rates, %								
1)	9,2	8,2	6,0	7,3	4,4	4,7	7,7	5,1
2)	9,7	8,5	6,0	6,5	5,4	5,0	3,6	3,8
Unemployment Rate[*], %								
1)	7,1	6,6	7,2	6,9	6,8	6,5	6,7	6,6
2)	7,2	6,5	7,2	6,8	6,7	6,3	6,7	6,5

Notes:

- 1) Predictions taking into account EIU and OECD predictions; it is assumed that these institutions' predictions depict systematic bias or deviation from actual figures.
 - 2) Predictions not taking into account EIU and OECD predictions.
- *) Unemployment rate is based on ILO methodology, computed as a share of unemployed people in total labor force.
- a) Average inflation rate characterizes the percentage change of average price level of latest four quarters against the average price level of previous four quarters.
- b) End of the year inflation.

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CERGE-EI Macroeconomic Forecasts Croatia

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	2008		2009				2010	
	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Annual Inflation, %								
1,a)	5,0	4,1	3,0	1,4	1,6	2,0	2,5	3,3
1,b)	2,5	1,7	1,2	0,4	3,4	3,2	3,2	3,4
2)	4,9	4,0	2,8	1,2	1,4	1,7	2,3	3,0
2)	2,3	1,4	0,9	0,3	2,9	2,9	3,1	3,1
Annual GDP growth rates, %								
1)	3,8	3,8	3,8	3,9	2,5	4,6	5,3	3,7
2)	3,6	3,6	3,6	3,8	3,9	3,7	4,1	4,1
Unemployment Rate *, %								
1)	17,1	17,0	16,9	16,8	16,7	16,6	16,5	16,4
2)	17,6	17,5	17,5	17,4	17,2	17,0	16,9	16,7

Notes:

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a) Average inflation rate characterizes the percentage change of average price level of latest four quarters against the average price level of previous four quarters.

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Czech Republic

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	2008		2009				2010	
	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
1,a)	6,9	6,7	6,1	5,4	4,7	4,9	4,7	4,7
1,b)	7,5	4,7	5,1	4,6	4,5	5,5	4,4	4,4
2)	6,9	6,7	6,0	5,5	4,8	5,2	5,2	5,2
2)	7,5	4,5	5,1	4,9	4,9	6,1	5,0	5,0
Annual GDP growth rates, %								
1)	4,3	4,3	3,9	4,0	4,0	4,4	4,2	2,9
2)	4,3	4,3	3,9	4,0	4,1	4,5	4,3	3,5
Unemployment Rate *, %								
1)	4,3	4,7	4,6	4,4	4,3	4,3	3,8	3,6
2)	4,3	4,8	4,7	4,4	4,3	4,3	3,8	3,5

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a) Average inflation rate characterizes the percentage change of average price level of latest four quarters against the average price level of previous four quarters.

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CERGE-EI Macroeconomic Forecasts Estonia

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	2008		2009				2010	
	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Annual Inflation, %								
1,a)	8,9	7,3	5,2	2,9	3,5	4,4	4,9	5,7
1,b)	4,2	2,9	2,9	2,0	6,3	6,4	4,9	5,3
2)	8,7	6,9	4,8	2,5	3,4	4,6	5,3	6,2
2)	3,4	2,2	2,6	1,9	7,0	7,1	5,2	5,5
Annual GDP growth rates, %								
1)	1,0	2,7	4,2	6,5	4,7	4,9	6,3	4,7
2)	1,2	3,2	5,0	7,5	5,5	5,6	5,6	5,6
Unemployment Rate[*], %								
1)	7,2	7,0	7,3	7,4	7,6	7,3	7,3	7,4
2)	7,2	7,1	7,3	7,5	7,7	7,4	7,4	7,5

Notes:

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a) Average inflation rate characterizes the percentage change of average price level of latest four quarters against the average price level of previous four quarters.

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Hungary

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	2008		2009				2010	
	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Annual Inflation, %								
1,a)	6,1	5,2	4,6	4,2	5,2	6,3	7,3	8,2
1,b)	3,7	3,6	4,2	5,0	7,9	8,1	8,3	8,5
2)	5,9	4,9	4,1	3,6	4,8	6,2	7,4	8,5
2)	3,0	2,9	3,7	4,6	8,1	8,3	8,6	8,8
Annual GDP growth rates, %								
1)	4,3	4,5	4,3	3,7	4,3	3,9	4,1	3,7
2)	4,1	4,3	3,9	3,2	3,8	3,6	3,8	3,3
Unemployment Rate *, %								
1)	7,5	7,9	8,2	7,6	7,8	8,1	8,5	7,9
2)	7,5	7,8	8,2	7,5	7,7	8,0	8,4	7,8

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a) Average inflation rate characterizes the percentage change of average price level of latest four quarters against the average price level of previous four quarters.

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Latvia

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	2008		2009				2010	
	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Annual Inflation, %								
1,a)	14,9	14,4	12,9	11,0	11,1	11,2	11,5	12,1
1,b)	11,9	11,8	10,7	9,7	12,2	12,1	12,0	12,0
2)	14,5	13,4	11,4	8,8	8,8	9,0	9,6	10,5
2)	10,3	9,8	8,3	7,2	9,9	10,4	10,8	10,7
Annual GDP growth rates, %								
1)	7,9	10,0	10,7	9,6	9,3	10,0	10,1	10,0
2)	7,4	10,1	11,0	10,6	10,4	10,4	10,3	10,7
Unemployment Rate *, %								
1)	6,3	6,2	6,5	5,7	5,6	5,7	5,4	5,2
2)	6,8	6,7	7,2	6,4	6,2	6,3	6,0	5,8

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CERGE-EI Macroeconomic Forecasts Lithuania

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	2008		2009				2010	
	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Annual Inflation, %								
1,a)	10,6	10,9	10,0	8,7	7,5	6,9	6,7	6,4
1,b)	11,6	9,3	7,3	6,7	6,6	7,1	6,4	5,6
2)	10,6	10,8	9,9	8,5	7,3	6,8	6,7	6,4
2)	11,6	9,0	7,0	6,5	6,5	7,2	6,4	5,6
Annual GDP growth rates, %								
1)	3,1	2,2	0,2	0,0	-0,8	0,9	0,2	2,8
2)	3,1	0,3	1,8	1,1	0,7	4,2	2,2	3,6
Unemployment Rate *, %								
1)	5,9	6,7	6,7	6,3	7,4	7,1	6,9	6,2
2)	5,9	6,8	6,8	6,2	7,4	7,0	6,6	5,7

Notes:

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CERGE-EI Macroeconomic Forecasts Poland

released on January 15, 2009

	2008		2009				2010	
	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Annual Inflation, %								
1,a)	4,2	4,9	5,4	5,6	5,6	4,7	4,1	3,6
1,b)	4,8	6,2	6,0	5,5	4,8	2,8	3,3	3,8
2)	4,2	4,9	5,5	5,9	6,0	5,3	4,6	4,2
2)	4,8	6,2	6,3	6,1	5,4	3,3	3,8	4,4
Annual GDP growth rates, %								
1)	5,9	4,5	1,5	0,5	-0,1	0,1	1,2	1,5
2)	5,9	3,9	2,4	1,1	-0,3	0,2	0,8	1,1
Unemployment Rate *, %								
1)	9,1	8,8	8,9	7,9	7,3	7,9	8,4	7,6
2)	9,1	8,9	8,8	7,6	6,7	7,2	7,6	6,4

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CERGE-EI Macroeconomic Forecasts

Romania

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	2008		2009				2010	
	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Annual Inflation, %								
1,a)	7,8	7,8	7,2	6,4	5,4	4,9	4,4	3,8
1,b)	8,1	6,5	5,8	5,4	4,1	4,2	3,7	3,1
2)	7,8	7,7	7,2	6,4	5,4	4,7	4,2	3,5
2)	8,1	6,3	5,8	5,6	3,9	3,8	3,5	2,7
Annual GDP growth rates, %								
1)	9,1	7,9	8,4	7,1	5,6	2,6	3,6	4,8
2)	9,1	7,6	8,9	8,2	7,1	3,7	4,4	5,2
Unemployment Rate *, %								
1)	3,9	4,5	4,3	3,7	3,5	3,7	3,8	3,7
2)	3,9	4,5	4,7	4,1	4,2	4,9	5,1	4,5

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CERGE-EI Macroeconomic Forecasts

Russia

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	2008		2009				2010	
	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Annual Inflation, %								
1,a)	6,2	5,5	5,2	4,7	4,2	3,7	3,2	2,7
1,b)	5,5	5,2	4,8	4,6	4,3	4,0	3,8	3,5
2)	5,5	4,9	4,6	3,7	3,1	2,4	1,8	1,1
2)	4,9	4,5	4,2	3,9	3,6	3,2	2,9	2,6
Annual GDP growth rates, %								
1)	4,8	5,4	6,0	5,9	6,2	6,5	6,8	7,2
2)	4,8	5,2	5,9	5,7	6,0	6,3	6,6	6,9
Unemployment Rate *, %								
1)	7,3	7,5	7,6	7,7	7,4	7,1	7,2	7,3
2)	6,8	7,0	7,4	7,8	7,1	6,4	6,6	6,8

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CERGE-EI Macroeconomic Forecasts

Slovakia

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	2008		2009				2010	
	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Annual Inflation, %								
1,a)	4,2	4,4	4,4	4,3	3,9	3,9	3,8	3,7
1,b)	5,1	3,9	4,3	3,9	3,6	4,0	3,7	3,6
2)	4,2	4,4	4,5	4,4	4,1	4,2	4,1	4,1
2)	5,1	3,9	4,4	4,1	3,9	4,5	4,0	3,9
Annual GDP growth rates, %								
1)	7,1	4,9	7,3	6,9	6,4	6,4	6,3	6,2
2)	7,1	3,8	7,6	7,2	6,9	6,8	6,9	7,0
Unemployment Rate *, %								
1)	9,0	8,1	8,0	7,5	6,9	6,5	6,6	6,9
2)	9,0	7,6	7,4	6,7	5,8	4,6	4,9	4,3

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b) End of the year inflation.

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CERGE-EI Macroeconomic Forecasts Slovenia

released on January 15, 2009

	2008		2009				2010	
	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Annual Inflation, %								
1,a)	6,2	5,3	4,1	2,7	1,5	1,9	2,3	2,7
1,b)	6,2	1,8	1,7	1,2	1,2	3,7	3,2	3,0
2)	6,2	5,2	4,0	2,6	1,5	2,1	2,6	3,3
2)	6,2	1,5	1,6	1,1	1,6	4,0	3,8	3,7
Annual GDP growth rates, %								
1)	3,8	4,0	3,7	4,2	3,4	3,6	2,7	2,2
2)	3,8	4,1	3,9	4,3	3,1	3,2	2,2	1,8
Unemployment Rate[*], %								
1)	6,4	6,7	6,5	6,2	6,0	5,9	6,0	5,8
2)	6,4	6,7	6,5	6,2	6,0	5,9	6,0	5,8

Notes:

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CERGE-EI Macroeconomic Forecasts

Ukraine

released on January 15, 2009

	2008		2009				2010	
	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Annual Inflation, %								
1,a)	23,6	23,6	22,1	18,3	15,6	15,6	14,5	13,9
1,b)	25,8	16,8	17,0	14,9	13,8	17,0	12,5	12,8
2)	23,6	23,1	21,5	17,8	15,1	15,7	14,7	14,4
2)	25,8	14,9	16,6	14,9	14,1	17,5	12,6	13,9
Annual GDP growth rates, %								
1)	6,9	3,6	4,3	3,5	3,9	4,3	5,2	6,4
2)	6,9	4,4	5,3	3,5	3,5	3,6	4,6	5,9
Unemployment Rate *, %								
1)	1,8	1,9	2,2	2,1	2,0	2,2	2,4	2,3
2)	1,8	2,0	2,3	2,0	1,8	2,0	2,3	2,0

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