



January 20, 2010 No. 282

- 2009 was record year of dividends in Estonia
- Latvian central bank chief: Estonia's euro adoption to attract investors away from Latvia
- Lithuanian PM to visit U.S. and 'hunt' for investments
- Pushing inflation down easier than curbing budget deficit, says NBP head

### Main Macroeconomic and Financial Indicators of ESTONIA

|  | 2008   | 2009   |        |        |             |
|--|--------|--------|--------|--------|-------------|
|  |        | Q1     | Q2     | Q3     | Q4          |
| <b>Real sector</b>   |        |        |        |        |             |
| Real GDP, yoy, %   | -3.6   | -15.0  | -16.1  | -15.6  | :           |
| Nominal GDP per capita, EUR thou   | 12.0   | 11.6   | 11.0   | 10.5   | :           |
| Industrial production index, wda, yoy, % <sup>1)</sup>                               | -6.17  | -28.4  | -32.2  | -27.4  | -13.7 (Nov) |
| Volume index of construction production, wda, yoy, %                                 | -15.4  | -31.3  | -28.3  | -28.5  | :           |
| Retail trade (excl. motor vehicles and motorcycles), deflated turnover index, yoy, % | -4.5   | -17.1  | -16.7  | -20.7  | -21.2 (Nov) |
| Gross fixed capital formation, yoy, % <sup>1)</sup>                                  | -12.1  | -27.3  | -38.8  | -37.0  | :           |
| <b>Prices</b>  |        |        |        |        |             |
| HICP, eop, yoy, %  | 7.5    | 2.5    | -0.5   | -1.7   | -2.1 (Nov)  |
| PPI, eop, yoy, %   | 5.2    | 1.0    | -1.2   | -1.6   | -2.1 (Nov)  |
| <b>Labour market</b>   |        |        |        |        |             |
| Average gross monthly earnings, yoy, %   | 13.9   | -1.5   | -4.4   | -5.9   | :           |
| Unemployment rate, sa, LFS, %  | 5.5    | 11.0   | 13.3   | 15.2   | :           |
| <b>External trade &amp; external position</b>  |        |        |        |        |             |
| Exports of goods, yoy, % <sup>1)</sup>   | -0.4   | -18.3  | -12.7  | -9.6   | :           |
| Imports of goods, yoy, % <sup>1)</sup>   | -10.3  | -28.9  | -31.9  | -25.7  | :           |
| Current account balance, % of GDP  | -9.4   | -0.4   | 6.4    | 6.6    | :           |
| FDI inflow, % of GDP   | 8.2    | 5.5    | 0.7    | 2.2    | :           |
| FDI per capita, eop, EUR   | 8441.1 | 8469.2 | 8058.5 | 7942.6 | :           |
| International reserves per capita, eop, EUR  | 2103.2 | 1982.5 | 2005.7 | 1842.2 | 2062.4      |
| <b>Financial market</b>  |        |        |        |        |             |
| Average interest rates on loans in LCU, eop, %                                       | 10.7   | 21.8   | 16.3   | 13.0   | 17.7 (Nov)  |
| Average interest rates on term deposits in LCU, eop, %                               | 6.7    | 5.5    | 5.2    | 4.6    | 3.7 (Nov)   |
| Loans to households and non-financial corporations, eop, yoy, %                      | 8.5    | 3.8    | -0.1   | -3.2   | -3.7 (Nov)  |
| Housing loan portfolio, eop, yoy, %  | 11.5   | 6.7    | 2.2    | -0.7   | -1.5 (Nov)  |
| Loans to households and private non-financial corporations, eop, % of GDP            | 92.3   | 94.5   | 98.6   | 102.3  | :           |
| Deposits, eop, yoy, %  | 2.7    | 4.8    | 3.2    | 1.0    | 3.0 (Nov)   |
| <b>Economic sentiments</b>   |        |        |        |        |             |
| Economic sentiments, total index, eop  | 69.0   | 62.2   | 70.2   | 80.5   | 88.7        |
| Consumer sentiments, eop   | -31.0  | -38.0  | -29.8  | -18.4  | -18.2       |

**Note:** Latest date is given in parenthesis; <sup>1)</sup> at constant prices; sectoral statistics has been adjusted to NACE 2.

**Abbreviations:** GDP – gross domestic product; HICP – harmonized index of consumer prices; PPI – producer price index; FDI – foreign direct investments; yoy – year-on-year; eop – end-of-period; LFS – Labour Force Survey; LCU – local currency units; wda – data adjusted by working days; sa – seasonally adjusted.

**Sources:** National statistics office, Bank of Lithuania, ECB, Eurostat, European Commission

## **Eurostat: 19% of Estonian residents are at risk of poverty**

January 19, 2010  
(ELTA)

A recent survey by Eurostat indicated that in 2008, 19% of Estonian residents were at risk of poverty. The country with the biggest share of at-risk-of-poverty individuals in the EU was Latvia – 26%, which was followed by Romania (23%) and by Bulgaria (21%). In Lithuania, Greece and in Spain the poverty share was 20%. In the entire union, 17% of the population was at risk of poverty. In the EU, individuals who earn less than 60% of the Member State's average are considered to be at risk of poverty.

## **Pushing inflation down easier than curbing budget deficit, says NBP head**

January 19, 2010  
(WBJ, Reuters)

The economic slowdown has pushed up the budget deficit while inflation has not eased, which means Poland is in violation of all but one of the EU's criteria for euro entry. "Bringing inflation to the level required by the Maastricht criteria will not be a problem," stated Mr Skrzypek. "It will be much harder to bring the general government deficit down to below 3% of GDP." Inflation in Poland stood 1% above the central bank's 2.5% target in December. Its December HICP inflation – which is used for euro zone entry purposes – stood at 4.0%. The 2010 general government deficit now stands at just below 6%. Brussels predicts Poland's budget deficit will reach 7.5%. "We should always keep in mind the impact of central bank decisions on economic growth," said Mr Skrzypek when asked about the possibility that the new Monetary Policy Council will raise interest rates. "A series of rate cuts was a substantial pro-growth boost for the economy," he added. After Poland recorded growth last year, analysts see growth at 2.6% for 2010. "The crisis has for sure entered a milder phase and its end seems to be drawing closer. I believe that the stability of the Polish economy will be gradually strengthening," Mr Skrzypek said.

## **Total losses for Latvia's banks last year estimated at LVL 773 mn**

January 19, 2010  
(ELTA)

Financial and Capital Market Commission Deputy Chairman Janis Brazovskis told that initial estimates show Latvia's banks looking at LVL 773 mn in losses last year. Precise figures will be released at the beginning of April when bank audits will be completed. The credit portfolio dropped 7% and was at LVL 15 bn, while reserves on bad credit reached LVL 1.4 bn last year. Despite this, Brazovskis rated 2009 in the Latvian financial sector as "satisfactory for the most part". The year was "complicated", but the prediction in 2008 of an "apocalypse", i.e. massive collapse in the banking system, did not occur, he said. Many banks showed operational profit, but this was "eaten up" by the loans from previous years.

## **Estonia's euro adoption to attract investors away from Latvia**

January 15, 2010  
(Baltic Business News)

Latvian economy could be affected by Estonia's entry to the euro zone since businesses seeking to invest in the Baltic region would gravitate to Estonia. "In a first stage the influence on Latvian businesses will be negative. It will definitely be a further plus for the Estonians in terms of new work places and GDP growth," said Latvian central bank chief Ilmars Rimsevics. He added that if Estonia introduced the euro then it was a signal that there wouldn't be any reduction of the euro zone. "On the contrary, (it is a signal) that countries which fulfill the Maastricht criteria get taken into the euro zone, which is very important news and a motivating factor for Latvian politicians and Latvian businesses on the path to 2014," he said. Latvia's government is aiming to adopt the euro in 2014, but it has a job to do to ensure its public sector deficit is reduced from an expected 10% of GDP this year to 3% of GDP in 2012.

## **Repse: Devaluation is not and will not be considered solution to economic situation**

January 15, 2010  
(ELTA)

Finance Minister Einars Repse is calling for an end to discussions about the stability of the lat, because devaluation of the national currency is not being and will not be considered. "Despite the current economic situation in our country, our national currency - the lat - is the stable base of the Latvian economy, and the government is working on significant reduction of the state's non-essential expenses and not on the devaluation of the lat. The stability of the lat is one of our priority tasks, so any reduction in its stability would be pointless and would have a very negative effect on our overall economy, rather than giving any positive result" said the minister. In the Latvian government's letter to the IMF, in its economic stabilization and growth revival program, as well as in the memorandum of understanding with the EC, the lat's fixed exchange rate is mentioned as the basis for a stable monetary policy. The government has also defined the soonest possible introduction of the euro in Latvia as one of their strategic goals, which is said to be set for 2014 at the latest. For now it is planned that in 2012 Latvia will be able to provide the appropriate budget deficit level of under 3% of GDP.

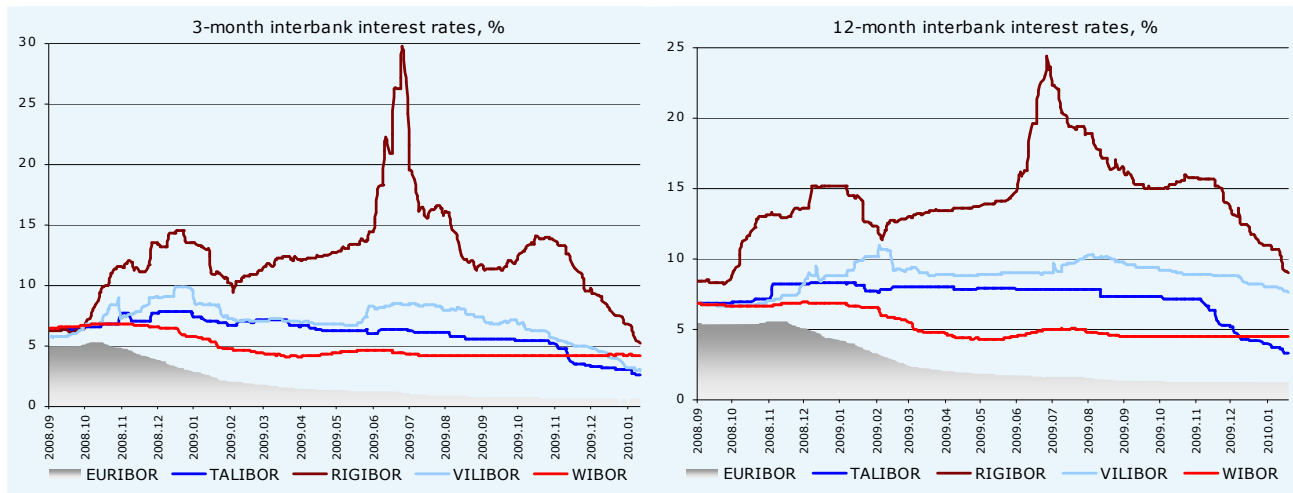
## **2009 was record year of dividends in Estonia**

January 13, 2010  
(Baltic Business News)

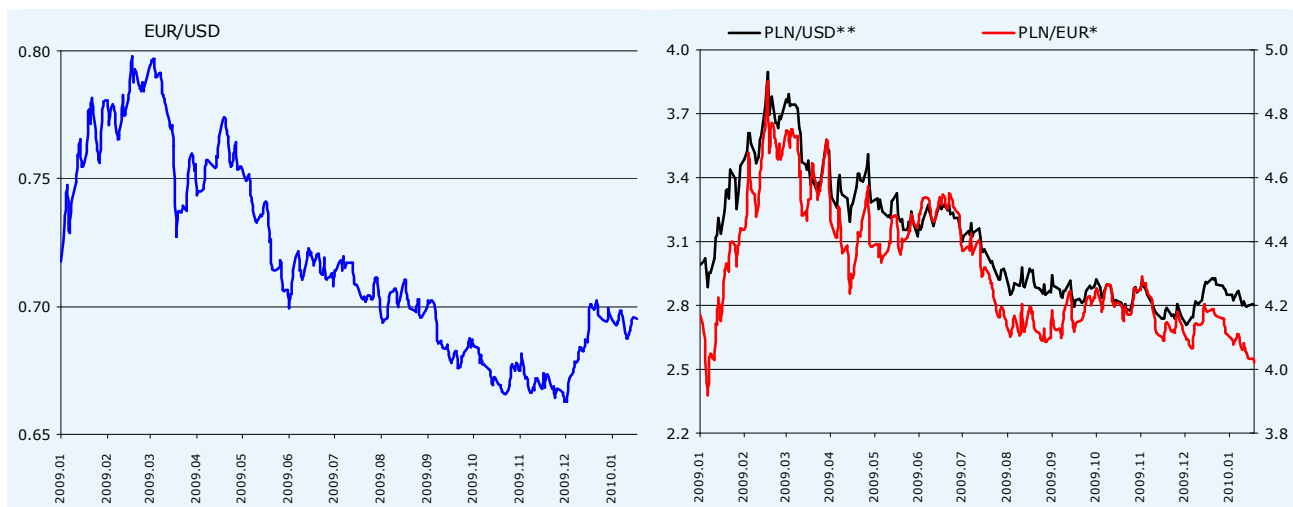
According to the Estonian tax and customs board, Estonian companies paid their owners a little over EEK 18 bn in dividends in 2009. This is the highest dividend total in the last three years and possibly the highest ever since 1991 in Estonia. In comparison, dividends totalled EEK 12.5 bn in 2008 and EEK 12 bn in 2007. The 2009 dividend total went so high mainly because of large dividends paid out in October and November in the amount of EEK 2 bn and 3 bn, respectively. However, the record month was June when companies paid out EEK 4.6 bn in dividends. In January, 2009 actual budget revenues exceeded the target by EEK 1 bn thanks to high intake of income tax on dividends. Eesti Telekom paid out EEK 2.41 bn in dividends and state owned Eesti Energia EEK 1.36 bn. Also state owned Port of Tallinn paid the state hundreds of mns in dividends.

| LPI Rank | Country              | LPI        | Customs     | Infrastructure | International shipments | Logistics competence | Tracking & tracing | Timeliness  | LPI Rank | Country                | LPI  | Customs | Infrastructure | International shipments | Logistics competence | Tracking & tracing | Timeliness |
|----------|----------------------|------------|-------------|----------------|-------------------------|----------------------|--------------------|-------------|----------|------------------------|------|---------|----------------|-------------------------|----------------------|--------------------|------------|
| 1        | Germany              | 4.11       | 4           | 4.34           | 3.66                    | 4.14                 | 4.18               | 4.48        | 78       | Bahamas, The           | 2.75 | 2.38    | 2.4            | 2.69                    | 2.69                 | 2.81               | 3.46       |
| 2        | Singapore            | 4.09       | 4.02        | 4.22           | 3.86                    | 4.12                 | 4.15               | 4.23        | 79       | Bangladesh             | 2.74 | 2.33    | 2.49           | 2.99                    | 2.44                 | 2.64               | 3.46       |
| 3        | Sweden               | 4.08       | 3.88        | 4.03           | 3.83                    | 4.22                 | 4.22               | 4.32        | 80       | Syrian Arab Republic   | 2.74 | 2.37    | 2.45           | 2.87                    | 2.59                 | 2.63               | 3.45       |
| 4        | Netherlands          | 4.07       | 3.98        | 4.25           | 3.61                    | 4.15                 | 4.12               | 4.41        | 81       | Jordan                 | 2.74 | 2.31    | 2.69           | 3.11                    | 2.49                 | 2.33               | 3.39       |
| 5        | Luxembourg           | 3.98       | 4.04        | 4.06           | 3.67                    | 3.67                 | 3.92               | 4.58        | 82       | Mauritius              | 2.72 | 2.71    | 2.29           | 3.24                    | 2.43                 | 2.57               | 2.91       |
| 6        | Switzerland          | 3.97       | 3.73        | 4.17           | 3.32                    | 4.32                 | 4.27               | 4.2         | 83       | Serbia                 | 2.69 | 2.19    | 2.3            | 3.41                    | 2.55                 | 2.67               | 2.8        |
| 7        | Japan                | 3.97       | 3.79        | 4.19           | 3.55                    | 4                    | 4.13               | 4.26        | 84       | Venezuela, RB          | 2.68 | 2.06    | 2.44           | 3.05                    | 2.53                 | 2.84               | 3.05       |
| 8        | United Kingdom       | 3.95       | 3.74        | 3.95           | 3.66                    | 3.92                 | 4.13               | 4.37        | 85       | Congo, Dem. Rep.       | 2.68 | 2.6     | 2.27           | 2.56                    | 2.93                 | 2.43               | 3.2        |
| 9        | Belgium              | 3.94       | 3.83        | 4.01           | 3.31                    | 4.13                 | 4.22               | 4.29        | 86       | El Salvador            | 2.67 | 2.48    | 2.44           | 2.18                    | 2.66                 | 2.68               | 3.63       |
| 10       | Norway               | 3.93       | 3.86        | 4.22           | 3.35                    | 3.85                 | 4.1                | 4.35        | 87       | Bosnia and Herzegovina | 2.66 | 2.33    | 2.22           | 3.1                     | 2.3                  | 2.68               | 3.18       |
| 11       | Ireland              | 3.89       | 3.6         | 3.76           | 3.7                     | 3.82                 | 4.02               | 4.47        | 88       | Madagascar             | 2.66 | 2.35    | 2.63           | 3.06                    | 2.4                  | 2.51               | 2.9        |
| 12       | Finland              | 3.89       | 3.86        | 4.08           | 3.41                    | 3.92                 | 4.09               | 4.08        | 89       | Azerbaijan             | 2.64 | 2.14    | 2.23           | 3.05                    | 2.48                 | 2.65               | 3.15       |
| 13       | Hong Kong            | 3.88       | 3.83        | 4              | 3.67                    | 3.83                 | 3.94               | 4.04        | 90       | Guatemala              | 2.63 | 2.33    | 2.37           | 2.16                    | 2.74                 | 2.71               | 3.52       |
| 14       | Canada               | 3.87       | 3.71        | 4.03           | 3.24                    | 3.99                 | 4.01               | 4.41        | 91       | Kyrgyz Republic        | 2.62 | 2.44    | 2.09           | 3.18                    | 2.37                 | 2.33               | 3.1        |
| 15       | United States        | 3.86       | 3.68        | 4.15           | 3.21                    | 3.92                 | 4.17               | 4.19        | 92       | Egypt                  | 2.61 | 2.11    | 2.22           | 2.56                    | 2.87                 | 2.56               | 3.31       |
| 16       | Denmark              | 3.85       | 3.58        | 3.99           | 3.46                    | 3.83                 | 3.94               | 4.38        | 93       | Georgia                | 2.61 | 2.37    | 2.17           | 2.73                    | 2.57                 | 2.67               | 3.08       |
| 17       | France               | 3.84       | 3.63        | 4              | 3.3                     | 3.87                 | 4.01               | 4.37        | 94       | Russian Federation     | 2.61 | 2.15    | 2.38           | 2.72                    | 2.51                 | 2.6                | 3.23       |
| 18       | Australia            | 3.84       | 3.68        | 3.78           | 3.78                    | 3.77                 | 3.87               | 4.16        | 95       | Tanzania               | 2.6  | 2.42    | 2              | 2.78                    | 2.38                 | 2.56               | 3.33       |
| 19       | Austria              | 3.76       | 3.49        | 3.68           | 3.78                    | 3.7                  | 3.83               | 4.08        | 96       | Togo                   | 2.6  | 2.4     | 1.82           | 2.42                    | 2.45                 | 3.42               | 3.02       |
| 20       | Taiwan               | 3.71       | 3.35        | 3.62           | 3.64                    | 3.65                 | 4.04               | 3.95        | 97       | Guinea                 | 2.6  | 2.34    | 2.1            | 2.43                    | 2.68                 | 2.89               | 3.1        |
| 21       | New Zealand          | 3.65       | 3.64        | 3.54           | 3.36                    | 3.54                 | 3.67               | 4.17        | 98       | Haiti                  | 2.59 | 2.12    | 2.17           | 3.17                    | 2.46                 | 2.43               | 3.02       |
| 22       | Italy                | 3.64       | 3.38        | 3.72           | 3.21                    | 3.74                 | 3.83               | 4.08        | 99       | Kenya                  | 2.59 | 2.23    | 2.14           | 2.84                    | 2.28                 | 2.89               | 3.06       |
| 23       | Korea, Rep.          | 3.64       | 3.33        | 3.62           | 3.47                    | 3.64                 | 3.83               | 3.97        | 100      | Nigeria                | 2.59 | 2.17    | 2.43           | 2.84                    | 2.45                 | 2.45               | 3.1        |
| 24       | United Arab Emirates | 3.63       | 3.49        | 3.81           | 3.48                    | 3.53                 | 3.58               | 3.94        | 101      | Yemen, Rep.            | 2.58 | 2.46    | 2.35           | 2.24                    | 2.35                 | 2.63               | 3.48       |
| 25       | Spain                | 3.63       | 3.47        | 3.58           | 3.11                    | 3.62                 | 3.96               | 4.12        | 102      | Iran, Islamic Rep.     | 2.57 | 2.02    | 2.44           | 2.79                    | 2.59                 | 2.49               | 3.06       |
| 26       | Czech Republic       | 3.51       | 3.31        | 3.25           | 3.42                    | 3.27                 | 3.6                | 4.16        | 103      | Moldova                | 2.57 | 2.22    | 2.36           | 2.44                    | 2.65                 | 2.5                | 3.26       |
| 27       | China                | 3.49       | 3.16        | 3.54           | 3.31                    | 3.49                 | 3.55               | 3.91        | 104      | Cameroon               | 2.57 | 2.11    | 2.05           | 2.83                    | 2.17                 | 3                  | 3.17       |
| 28       | South Africa         | 3.46       | 3.22        | 3.42           | 3.26                    | 3.59                 | 3.73               | 3.57        | 105      | Niger                  | 2.55 | 2.11    | 2.1            | 2.69                    | 2.53                 | 2.6                | 3.16       |
| 29       | Malaysia             | 3.44       | 3.11        | 3.5            | 3.5                     | 3.34                 | 3.32               | 3.86        | 106      | Nicaragua              | 2.54 | 2.06    | 2.28           | 2.66                    | 2.42                 | 2.45               | 3.28       |
| 30       | <b>Poland</b>        | <b>3.4</b> | <b>3.12</b> | <b>2.98</b>    | <b>3.22</b>             | <b>3.26</b>          | <b>3.45</b>        | <b>4.52</b> | 107      | Jamaica                | 2.54 | 2.24    | 2.23           | 2.63                    | 2.31                 | 2.51               | 3.21       |
| 31       | Israel               | 3.41       | 3.12        | 3.6            | 3.17                    | 3.5                  | 3.39               | 3.77        | 108      | Cote d'Ivoire          | 2.53 | 2       | 2.07           | 2.82                    | 2.32                 | 3.07               | 2.82       |
| 32       | Bahrain              | 3.37       | 3.05        | 3.36           | 3.05                    | 3.36                 | 3.63               | 3.85        | 109      | Pakistan               | 2.53 | 2.1     | 2.37           | 2.44                    | 2.57                 | 2.95               | 2.73       |
| 33       | Lebanon              | 3.34       | 3.27        | 3.05           | 2.87                    | 3.73                 | 3.16               | 3.97        | 110      | Armenia                | 2.53 | 2.05    | 2.08           | 2.91                    | 2.28                 | 2.64               | 3.08       |
| 34       | Portugal             | 3.34       | 3.31        | 3.17           | 3.02                    | 3.31                 | 3.38               | 3.84        | 111      | Bolivia                | 2.52 | 2.1     | 2.32           | 2.43                    | 2.59                 | 2.26               | 3.4        |
| 35       | Thailand             | 3.29       | 3.02        | 3.16           | 3.27                    | 3.16                 | 3.41               | 3.73        | 112      | Gambia, The            | 2.51 | 2.26    | 2.24           | 2.53                    | 2.38                 | 2.38               | 3.2        |
| 36       | Kuwait               | 3.28       | 3.03        | 3.33           | 3.12                    | 3.11                 | 3.44               | 3.7         | 113      | Turkmenistan           | 2.49 | 2.38    | 2.17           | 2.54                    | 2.37                 | 2.27               | 3.15       |
| 37       | <b>Latvia</b>        | <b>3.3</b> | <b>2.94</b> | <b>2.88</b>    | <b>3.38</b>             | <b>2.96</b>          | <b>3.55</b>        | <b>3.72</b> | 114      | Chad                   | 2.49 | 2.27    | 2              | 2.75                    | 2.04                 | 2.62               | 3.14       |
| 38       | Slovak Republic      | 3.24       | 2.79        | 3              | 3.05                    | 3.15                 | 3.54               | 3.92        | 115      | Congo, Rep.            | 2.48 | 2.02    | 1.62           | 2.33                    | 2.42                 | 2.33               | 4          |
| 39       | Turkey               | 3.22       | 2.82        | 3.08           | 3.15                    | 3.23                 | 3.09               | 3.94        | 116      | Ghana                  | 2.47 | 2.35    | 2.52           | 2.38                    | 2.42                 | 2.51               | 2.67       |
| 40       | Saudi Arabia         | 3.22       | 2.91        | 3.27           | 2.8                     | 3.33                 | 3.32               | 3.78        | 117      | Lao PDR                | 2.46 | 2.17    | 1.95           | 2.7                     | 2.14                 | 2.45               | 3.23       |
| 41       | Brazil               | 3.2        | 2.37        | 3.1            | 2.91                    | 3.3                  | 3.42               | 4.14        | 118      | Albania                | 2.46 | 2.07    | 2.14           | 2.64                    | 2.39                 | 2.39               | 3.01       |
| 42       | Iceland              | 3.2        | 3.22        | 3.33           | 3.1                     | 3.14                 | 3.14               | 3.27        | 119      | Comoros                | 2.45 | 1.96    | 1.76           | 2.56                    | 2.26                 | 2.79               | 3.23       |
| 43       | <b>Estonia</b>       | <b>3.2</b> | <b>3.14</b> | <b>2.75</b>    | <b>3.17</b>             | <b>3.17</b>          | <b>2.95</b>        | <b>3.68</b> | 120      | Montenegro             | 2.43 | 2.17    | 2.45           | 2.54                    | 2.32                 | 2.44               | 2.65       |
| 44       | Philippines          | 3.14       | 2.67        | 2.57           | 3.4                     | 2.95                 | 3.29               | 3.83        | 121      | Gabon                  | 2.41 | 2.23    | 2.09           | 2.29                    | 2.31                 | 2.67               | 2.87       |
| 45       | <b>Lithuania</b>     | <b>3.1</b> | <b>2.79</b> | <b>2.72</b>    | <b>3.19</b>             | <b>2.85</b>          | <b>3.27</b>        | <b>3.92</b> | 122      | Ethiopia               | 2.41 | 2.13    | 1.77           | 2.76                    | 2.14                 | 2.89               | 2.65       |
| 46       | Cyprus               | 3.13       | 2.92        | 2.94           | 3.13                    | 2.82                 | 3.51               | 3.44        | 123      | Papua New Guinea       | 2.41 | 2.02    | 1.91           | 2.55                    | 2.2                  | 2.43               | 3.24       |
| 47       | India                | 3.12       | 2.7         | 2.91           | 3.13                    | 3.16                 | 3.14               | 3.61        | 124      | Maldives               | 2.4  | 2.25    | 2.16           | 2.42                    | 2.29                 | 2.42               | 2.83       |
| 48       | Argentina            | 3.1        | 2.63        | 2.75           | 3.15                    | 3.03                 | 3.15               | 3.82        | 125      | Djibouti               | 2.39 | 2.25    | 2.33           | 2.5                     | 2.17                 | 2.42               | 2.67       |
| 49       | Chile                | 3.09       | 2.93        | 2.86           | 2.74                    | 2.94                 | 3.33               | 3.8         | 126      | Liberia                | 2.38 | 2.28    | 2              | 2.33                    | 2.16                 | 2.38               | 3.08       |
| 50       | Mexico               | 3.05       | 2.55        | 2.95           | 2.83                    | 3.04                 | 3.28               | 3.66        | 127      | Bhutan                 | 2.38 | 2.14    | 1.83           | 2.44                    | 2.24                 | 2.54               | 2.99       |
| 51       | Panama               | 3.02       | 2.76        | 2.63           | 2.87                    | 2.83                 | 3.26               | 3.76        | 128      | Cambodia               | 2.37 | 2.28    | 2.12           | 2.19                    | 2.29                 | 2.5                | 2.84       |
| 52       | Hungary              | 2.99       | 2.83        | 3.08           | 2.78                    | 2.87                 | 2.87               | 3.52        | 129      | Algeria                | 2.36 | 1.97    | 2.06           | 2.7                     | 2.24                 | 2.26               | 2.81       |
| 53       | Vietnam              | 2.96       | 2.68        | 2.56           | 3.04                    | 2.89                 | 3.1                | 3.44        | 130      | Tajikistan             | 2.35 | 1.9     | 2              | 2.42                    | 2.25                 | 2.25               | 3.16       |
| 54       | Greece               | 2.96       | 2.48        | 2.94           | 2.85                    | 2.69                 | 3.31               | 3.49        | 131      | Libya                  | 2.33 | 2.15    | 2.18           | 2.28                    | 2.28                 | 2.08               | 2.98       |
| 55       | Qatar                | 2.95       | 2.25        | 2.75           | 2.92                    | 2.57                 | 3.09               | 4.09        | 132      | Myanmar                | 2.33 | 1.94    | 1.92           | 2.37                    | 2.01                 | 2.36               | 3.29       |
| 56       | Costa Rica           | 2.91       | 2.61        | 2.56           | 2.64                    | 2.8                  | 3.13               | 3.71        | 133      | Botswana               | 2.32 | 2.09    | 2.09           | 2.91                    | 2.29                 | 2.59               | 2.99       |
| 57       | Slovenia             | 2.87       | 2.59        | 2.65           | 2.84                    | 2.9                  | 3.16               | 3.1         | 134      | Solomon Islands        | 2.31 | 2.08    | 2.23           | 2.18                    | 2.27                 | 2.03               | 3.05       |
| 58       | Senegal              | 2.86       | 2.45        | 2.64           | 2.75                    | 2.73                 | 3.08               | 3.52        | 135      | Mozambique             | 2.29 | 1.95    | 2.04           | 2.77                    | 2.2                  | 2.28               | 2.4        |
| 59       | Romania              | 2.84       | 2.36        | 2.25           | 3.24                    | 2.68                 | 2.9                | 3.45        | 136      | Sri Lanka              | 2.29 | 1.96    | 1.88           | 2.48                    | 2.09                 | 2.23               | 2.98       |
| 60       | Oman                 | 2.84       | 3.38        | 3.06           | 2.31                    | 2.37                 | 2.04               | 3.94        | 137      | Zambia                 | 2.28 | 2.17    | 1.83           | 2.41                    | 2.01                 | 2.35               | 2.85       |
| 61       | Tunisia              | 2.84       | 2.43        | 2.56           | 3.36                    | 2.36                 | 2.56               | 3.57        | 138      | Mali                   | 2.27 | 2.08    | 2              | 2.17                    | 2.13                 | 2.31               | 2.9        |
| 62       | Kazakhstan           | 2.83       | 2.38        | 2.66           | 3.29                    | 2.6                  | 2.7                | 3.25        | 139      | Guyana                 | 2.27 | 2.02    | 1.99           | 2.31                    | 2.25                 | 2.28               | 2.7        |
| 63       | Bulgaria             | 2.83       | 2.5         | 2.3            | 3.07                    | 2.85                 | 2.96               | 3.18        | 140      | Mongolia               | 2.25 | 1.81    | 1.94           | 2.46                    | 2.24                 | 2.42               | 2.55       |
| 64       | Malta                | 2.82       | 2.65        | 2.89           | 2.91                    | 2.89                 | 2.56               | 3.02        | 141      | Angola                 | 2.25 | 1.75    | 1.69           | 2.38                    | 2.02                 | 2.54               | 3.01       |
| 65       | Dominican Republic   | 2.82       | 2.51        | 2.34           | 2.59                    | 2.42                 | 3.17               | 3.85        | 142      | Afghanistan            | 2.24 | 2.22    | 1.87           | 2.24                    | 2.09                 | 2.37               | 2.61       |
| 66       | Uganda               | 2.82       | 2.84        | 2.35           | 3.02                    | 2.59                 | 2.45               | 3.52        | 143      | Fiji                   | 2.24 | 1.95    | 1.98           | 2.48                    | 2.11                 | 1.96               | 2.82       |
| 67       | Peru                 | 2.8        | 2.5         | 2.66           | 2.75                    | 2.61                 | 2.89               | 3.38        | 144      | Burkina Faso           | 2.23 | 2.22    | 1.89           | 1.73                    | 2.02                 | 2.77               | 2.77       |
| 68       | Uzbekistan           | 2.79       | 2.2         | 2.54           | 2.79                    | 2.5                  | 2.96               | 3.72        | 145      | Sudan                  | 2.21 | 2.02    | 1.78           | 2.11                    | 2.15                 | 2.02               | 3.09       |
| 69       | Benin                | 2.79       | 2.38        | 2.48           | 2.65                    | 2.64                 | 3.07               | 3.49        | 146      | Nepal                  | 2.2  | 2.07    | 1.8            | 2.21                    | 2.07                 | 2.26               | 2.74       |
| 70       | Honduras             | 2.78       | 2.39        | 2.31           | 2.67                    | 2.57                 | 2.83               | 3.83        | 147      | Iraq                   | 2.11 | 2.07    | 1.73           | 2.2                     | 2.1                  | 1.96               | 2.49       |
| 71       | Ecuador              | 2.77       | 2.32        | 2.38           | 2.86                    | 2.6                  | 2.84               | 3.55        | 148      | Guinea-Bissau          | 2.1  | 1.89    | 1.56           | 2.75                    | 1.56                 | 1.71               | 2.91       |
| 72       | Colombia             | 2.77       | 2.5         | 2.59           | 2.54                    | 2.75                 | 2.75               | 3.52        | 149      | Cuba                   | 2.07 | 1.79    | 1.9            | 2.32                    | 1.88                 | 2.03               | 2.41       |
| 73       | Macedonia            | 2.77       | 2.55        | 2.55           | 2.83                    | 2.76                 | 2.82               | 3.1         | 150      | Rwanda                 | 2.04 | 1.63    | 1.63           | 2.88                    | 1.85                 | 1.99               | 2.05       |
| 74       | Croatia              | 2.77       | 2.62        | 2.36           | 2.97                    | 2.53                 | 2.82               | 3.22        | 151      | Namibia                | 2.02 | 1.68    | 1.71           | 2.2                     | 2.04                 | 2.04               | 2.38       |
| 75       | Indonesia            | 2.76       | 2.43        | 2.54           | 2.82                    | 2.47                 | 2.77               | 3.46        | 152      | Sierra Leone           | 1.97 | 2.17    | 1.61           | 2.33                    | 1.53                 | 1.73               | 2.33       |
| 76       | Paraguay             | 2.75       | 2.37        | 2.44           | 2.87                    | 2.59                 | 2.72               | 3.46        | 153      | Eritrea                | 1.7  | 1.      |                |                         |                      |                    |            |

**Interbank interest rates**



**Exchange rates**

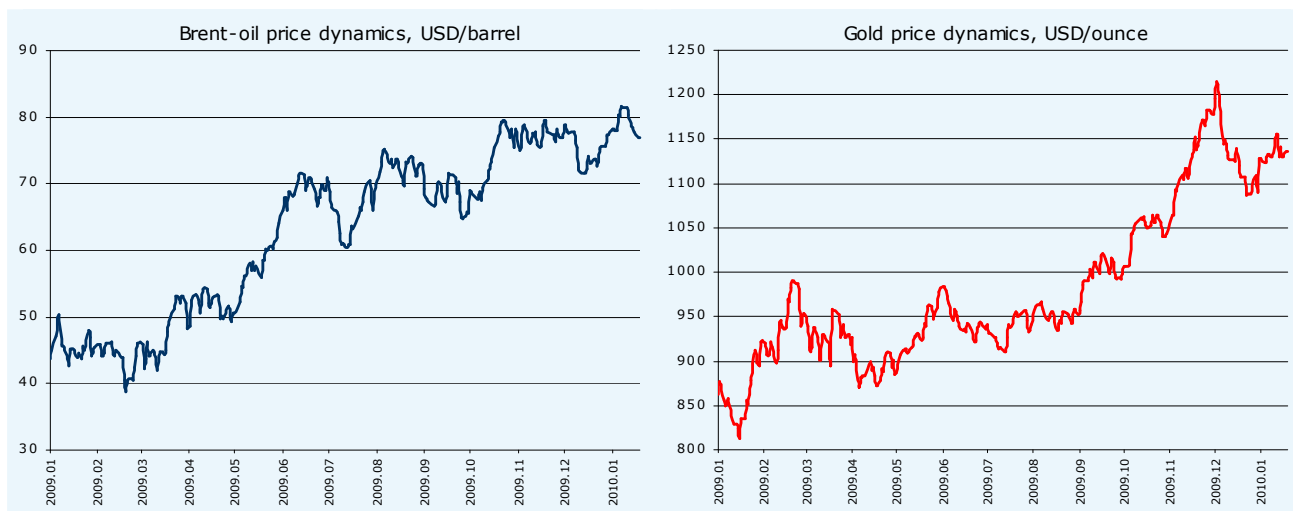


**Changes per week**

|            | EUR      | EEK       | LVL      | LTL      | PLN      |
|------------|----------|-----------|----------|----------|----------|
| 2010.01.18 |          |           |          |          |          |
| EUR        | 1.0000 - | 15.6466 = | 0.7087 ↓ | 3.4528 = | 4.0190 ↓ |
| USD        | 0.6952 ↑ | 10.8770 ↑ | 0.4927 ↑ | 2.4003 ↑ | 2.7974 ↓ |

Note: \* - scale on the right; \*\* - scale on the left

**Commodity prices**



Source: Reuters, EcoWin

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