



**CEE
Economic
Data**

2008-2011



Economics & FI/FX Research
Credit Research
Equity Research
Cross Asset Research

Issue 1
2010

“Your Leading Banking Partner
in Central and Eastern Europe”

 **Bank Austria**
UniCredit Group

 **HypoVereinsbank**
UniCredit Group

 **UniCredit Bank**

 **UniCredit Bank Banja Luka**

 **UniCredit Bulbank**

 **UniCredit Tiriac Bank**

 **Zagrebačka banka**
UniCredit Group

 **BANK PEKAO SA**

 **YapıKredi**

 **ATF Bank**
Member of  UniCredit Group

 **UKRSOTSBANK**
Member of  UniCredit Group

Contents

4	Bosnia and Herzegovina Bosna i Hercegovina	24	Romania România
6	Bulgaria България	26	Russia Россия
8	Croatia Hrvatska	28	Serbia Srbija
10	Czech Republic Česká republika	30	Slovakia Slovensko
12	Estonia Eesti	32	Slovenia Slovenija
14	Hungary Magyarország	34	Turkey Türkiye
16	Kazakhstan Қазақстан	36	Ukraine Україна
18	Latvia Latvija	38	Euro zone Euroland
20	Lithuania Lietuva	40	Austria Österreich
22	Poland Polska	42	Germany Deutschland
		44	Italy Italia

Published 11 January 2010

Source: National Statistics Offices and Central banks, UniCredit Research

Bosnia and Herzegovina

Bosna i Hercegovina

UniCredit Bank

Kardinala Stepinca b.b.
 BH-88 000 Mostar
 Phone (+387 36) 312 112
 www.unicreditbank.ba

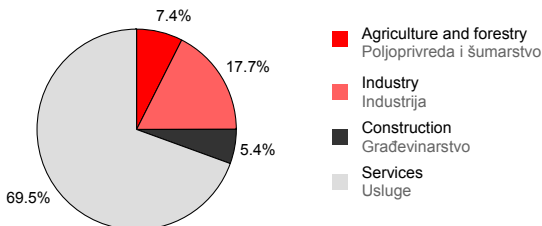
UniCredit Bank Banja Luka

Marije Bursac 7
 BH-78000 Banja Luka
 Phone (+387 080) 051 051/051 243 200
 www.unicreditbank-bl.ba

Structural indicators	Strukturni pokazatelji
Area (km ²)	51,129
Površina (km ²)	
Population (mn)	3.9
Stanovništvo (mil.)	
President	Željko Komšić
Predsjedavajući Predsjedništva BiH	
Prime Minister	Nikola Špirić
Predsjedavajući Vijeća ministara BiH	
GDP (2009 in EUR bn)	12.2
BDP (2009., u milijardama EUR)	
Per capita GDP (2009 in EUR)	3,176
BDP po glavi stanovnika (2009., u EUR)	
Exports as % of GDP (2009)	32.1
Izvoz u % BDP (2009)	

Gross domestic product by economic sectors 2008

Bruto domaći proizvod po sektorima gospodarstva u 2008



Indicators Bosnia and Herzegovina				
Pokazatelji Bosna i Hercegovina	2008	2009	2010	2011
GDP (real, yoy, %)				
Bruto domaći proizvod (realno, godišnja stopa promjene u %)	5.4	-3.0	-1.0	0.8
Gross fixed capital formation (real, yoy, %)				
Investicije u osnovna sredstva (realno, godišnja stopa promjene u %)	-	-	-	-
Industrial output (real, yoy, %)				
Industrijska proizvodnja (realno, godišnja stopa promjene u %)	10.8	-2.7	0	1.9
Consumer prices (yearly average)				
Potrošačke cijene (prosječna godišnja stopa promjene u %)	7.4	-0.2	1.1	1.8
Unemployment rate (yearly average)				
Stopa nezaposlenosti (godišnji prosjek u %)	40.3	41.5	43.0	42.5
Merchandise exports (EUR mn)				
Izvoz robe (u mil. EUR)	3,522	2,906	3,028	3,194
Merchandise imports (EUR mn)				
Uvoz robe (u mil. EUR)	8,341	6,423	6,455	6,713
Current account (% of GDP)				
Saldo tekućeg računa platne bilance (u % BDP-a)	-14.9	-7.2	-6.0	-6.5
FDI (inflow, % of GDP)				
Izravna inozemna ulaganja (neto priljev, u % BDP-a)	5.7	2.1	4.2	5.1
Budget balance (% of GDP)				
Saldo proračuna (u % BDP-a)	-4.0	-5.2	-4.5	-4.2
Average exchange rate: BAM/EUR				
Prosječni devizni tečaj: BAM/EUR	1.96	1.96	1.96	1.96
ECB REFI rate (end of December)				
REFI kamatna stopa ECB-a (stanje na kraju prosinca)	2.5	1.0	1.0	2.5

Bulgaria

България

UniCredit Bulbank

Sveta Nedelya Sq. 7

BG-1000 Sofia

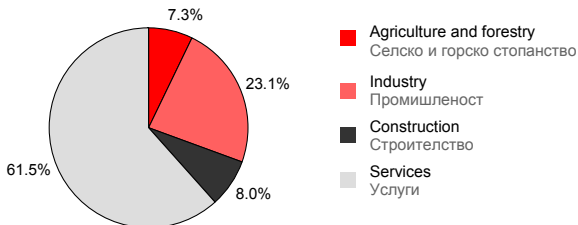
Phone (+359 2) 923 2111

www.unicreditbulbank.bg

Structural indicators Структурни индикатори	
Area (km ²) Площ (кв.км)	111,001
Population (mn) Население в млн.	7.6
President Президент	Georgi Parvanov
Prime Minister Министър председател	Boyko Borissov
GDP 2009 (EUR bn) БВП за 2009 (в млрд. евро)	33.3
Per capita GDP 2009 (EUR) БВП на човек от населението за 2009 (в евро)	4,394
Exports as % of GDP 2009 Износ в % от БВП за 2009	43.1

Gross domestic product by economic sectors 2008

Брутен вътрешен продукт по икономически сектори за 2008



Indicators Bulgaria Индикатори за България	2008	2009	2010	2011
GDP (real, yoy, %) БВП (реален ръст спрямо предходната година, %)	6.0	-5.2	-1.5	1.7
Gross fixed capital formation (real, yoy, %) Бруто капиталобразуване (реален ръст спрямо предходната година, %)	20.4	-25.4	-14.0	-3.5
Industrial output (real, yoy, %) Промислено производство (реален ръст спрямо предходната година, %)	0.9	-16.5	-1.0	4.0
Consumer prices (yearly average) Индекс на потребителски цени (средно годишно)	12.4	2.8	0.3	0.8
Unemployment rate (yearly average) Равнище на безработицата (средно годишно)	6.3	9.3	12.8	12.6
Merchandise exports (EUR mn) Стоков износ (млн. евро)	15,204	10,841	10,786	11,561
Merchandise imports (EUR mn) Стоков внос (млн. евро)	23,801	15,013	13,999	14,591
Current account (% of GDP) Текуща сметка (в % от БВП)	-25.4	-9.6	-6.4	-7.1
FDI (inflow, % of GDP) Преки чуждестранни инвестиции (приток, в % от БВП)	17.8	9.5	7.9	6.9
Budget balance (% of GDP) Бюджетен баланс (в % от БВП)	3.0	-0.7	-1.7	-1.7
Gross foreign debt (% of GDP) Брутен външен дълг (в % от БВП)	108.4	110.7	115.0	115.9
Average exchange rate: BGN/EUR Среден валутен курс: BGN/EUR	1.96	1.96	1.96	1.96
Overnight Leonia, (avg.) Овърнайт Леониа (среден)	4.07	0.23	0.80	2.35

Croatia

Hrvatska

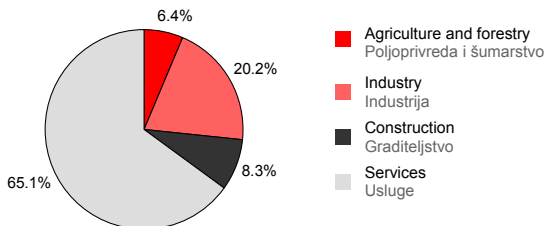
Zagrebačka banka

Paromlinska 2
 HR-10000 Zagreb
 Phone (+385 1) 6104 000
 www.zaba.hr

Structural indicators	Strukturni pokazatelji
Area (km ²)	
Površina (km ²)	56,594
Population (mn)	
Stanovništvo (u milijunima)	4.4
President	Ivo Josipovic (incoming)
Predsjednik	
Prime Minister	Jadranka Kosor
Predsjednik Vlade	
GDP (2009 in EUR bn)	45.0
BDP (u 2009., u milijardama EUR)	
Per capita GDP (2009 in EUR)	10,144
BDP po glavi stanovnika (u 2009., u EUR)	
Exports as % of GDP (2009)	36.6
Izvoz u % BDP-a (u 2009)	

Gross domestic product by economic sectors 2008

Bruto domaći proizvod po sektorima gospodarstva u 2008



Indicators Croatia Pokazatelji za Hrvatsku	2008	2009	2010	2011
GDP (real, yoy, %) Bruto domaći proizvod (realno, godišnja stopa promjene u %)	2.4	-6.0	-1.0	1.3
Gross fixed capital formation (real, yoy, %) Investicije u osnovna sredstva (realno, godišnja stopa promjene u %)	8.2	-11.0	-4.1	1.9
Industrial output (real, yoy, %) Industrijska proizvodnja (realno, godišnja stopa promjene u %)	1.6	-8.8	-0.4	2.4
Consumer prices (yearly average) Potrošačke cijene (prosječna godišnja stopa promjene u %)	6.1	2.5	3.2	3.1
Unemployment rate (yearly average) Stopa nezaposlenosti (godišnji prosjek u %)	8.4	9.4	10.0	9.6
Merchandise exports (EUR mn) Izvoz robe (u milijunima EUR)	9,814	7,714	7,620	7,918
Merchandise imports (EUR mn) Uvoz robe (u milijunima EUR)	20,608	15,171	14,995	15,670
Current account (% of GDP) Saldo tekućeg računa platne bilance (u % BDP-a)	-9.3	-5.6	-3.9	-3.7
FDI (inflow, % of GDP) Izravna inozemna ulaganja (neto priljev, u % BDP-a)	6.8	2.7	3.7	4.7
Budget balance (% of GDP) Saldo proračuna (u % BDP-a)	-0.8	-3.9	-3.5	-3.0
Gross foreign debt (% of GDP) Bruto dug prema inozemstvu (u % BDP-a)	82.4	94.5	99.6	101.5
Average exchange rate: HRK/EUR Prosječni devizni tečaj: HRK/EUR	7.22	7.34	7.39	7.37
1M ZIBOR (avg.)	6.76	8.60	7.00	6.50
1TJ ZIBOR (prosječno)				

Czech Republic

Česká republika

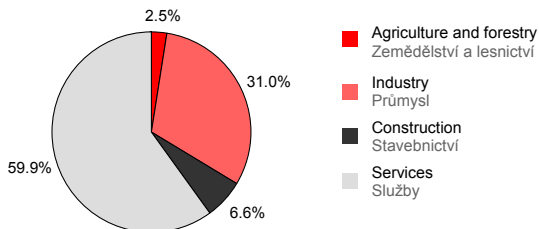
UniCredit Bank

Na Příkopě 20
 CZ-11121 Praha 1
 Phone (+420) 22 111 2111
 www.unicreditbank.cz

Structural indicators	Strukturální ukazatele
Area (km ²)	78,867
Rozloha (km ²)	
Population (mn)	10.4
Počet obyvatel (v mil.)	
President	Václav Klaus
Prezident	
Prime Minister	Jan Fischer
Předseda vlády	
GDP 2009 (EUR bn)	138.0
HDP 2009 (v mld. EUR)	
Per capita GDP 2009 (EUR)	13,151
HDP na hlavu (2009, v EUR)	
Exports as % of GDP 2009	68.4
Vývoz v % HDP (2009)	

Gross domestic product by economic sectors 2008

Hrubý domácí produkt podle sektorů ekonomiky 2008



Indicators Czech Republic Ukazatele Česká republika	2008	2009	2010	2011
GDP (real, yoy, %) HDP (reálný meziroční růst v %)	2.5	-3.9	1.6	2.4
Gross fixed capital formation (real, yoy, %) Tvorba hrubého fixního kapitálu (reálný meziroční růst v %)	-1.5	-8.7	-3.5	4.0
Industrial output (real, yoy, %) Průmyslová výroba (reálný meziroční růst v %)	-1.5	-12.5	5.5	5.0
Consumer prices (yearly average) Spotřebitelské ceny (průměrná meziroční změna v %)	6.3	1.0	2.2	2.4
Unemployment rate (yearly average) Míra nezaměstnanosti (roční průměr v %)	5.5	8.1	9.5	9.5
Merchandise exports (EUR mn) Vývoz zboží (v mil. EUR)	98,845	80,717	89,269	96,941
Merchandise imports (EUR mn) Dovoz zboží (v mil. EUR)	94,706	74,528	83,077	91,569
Current account (% of GDP) Běžný účet (v % HDP)	-3.1	-0.9	-0.1	-1.0
FDI (inflow, % of GDP) Přímé zahraniční investice (přliv v % HDP)	5.0	2.2	2.4	3.1
Budget balance (% of GDP) Bilance státního rozpočtu (v % HDP)	-2.1	-6.5	-5.7	-5.0
Gross foreign debt (% of GDP) Hrubá zahraniční zadluženost (v % HDP)	42.2	45.7	46.5	47.1
Average exchange rate: EUR/CZK Průměrný směnný kurs: EUR/CZK	24.96	26.44	26.22	25.50
2-week repo rate (end of period, %) 2-týdenní repo sazba (konec období, v %)	2.25	1.00	1.50	3.00

Estonia

Eesti

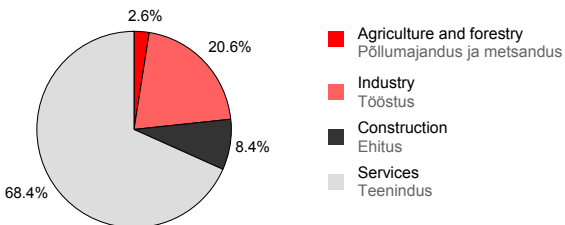
UniCredit Bank Estonian Branch

Liivalaia street 13/15
 EST-10118 Tallinn
 Phone (+372) 66 88 300
 www.unicreditbank.ee

Structural indicators Struktuurilised näitajad	
Area (km ²) Pindala (km ²)	45,227
Population (mn) Rahvastik (mln)	1.3
President President	Toomas Hendrik Ilves
Prime Minister Peaminister	Andrus Ansip
GDP 2009 (EUR bn) Sisemajanduse koguprodukt (SKP) (2009 a. mld EUR)	13.0
Per capita GDP 2009 (EUR) Sisemajanduse koguprodukt (SKP) elaniku kohta (2009 a. EUR)	9,754
Exports as % of GDP 2009 Eksport % SKP (2009)	74.1

Gross domestic product by economic sectors 2008

Sisemajanduse koguprodukt majandussektorite lõikes 2008



Indicators Estonia				
Näitajad Eesti	2008	2009	2010	2011
GDP (real, yoy, %)	-3.5	-15.5	-3.9	4.8
Reaalne SKP (võrreldes eelmise aastaga, %)				
Gross fixed capital formation (real, yoy, %)				
Kapitali kogumahutus põhivarasse (tegelik, võrreldes eelmise aastaga, %)	-11.5	-30.7	-3.2	1.2
Industrial output (real, yoy, %)				
Tööstustoodang (tegelik, võrreldes eelmise aastaga, %)	-5.7	-26.5	-3.3	4.3
Consumer prices (yearly average)				
Tarbijahinnaindeks (aasta keskmine)	10.4	-0.1	-1.4	1.7
Unemployment rate (yearly average)				
Töötus (aasta keskmine)	5.5	13.7	15.5	15.1
Merchandise exports (EUR mn)				
Kauba eksport (mln EUR)	8,539	6,412	5,830	5,215
Merchandise imports (EUR mn)				
Kauba import (mln EUR)	10,414	7,004	6,216	5,438
Current account (% of GDP)				
Jooksevkonto (% SKP)	-9.4	1.6	2.1	3.7
FDI (inflow, % of GDP)				
Välismaised otseinvesteeringud (neto % SKP)	3.7	0.1	1.4	1.9
Budget balance (% of GDP)				
Eelarve tasakaal (% SKP)	-2.9	-3.1	-3.1	-3.0
Gross foreign debt (% of GDP)				
Koguvälisvõlg (% SKP)	118.5	126.4	135.2	133.2
3M Talibor (end of period, %)				
3 kuu Talibor (aasta lõpu seisuga)	7.30	2.80	4.10	3.20

Hungary

Magyarország

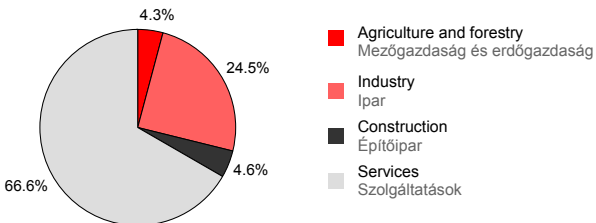
UniCredit Bank

Szabadság Tér 5-6
 H-1054 Budapest
 Phone (+36 1) 301 1271
 www.unicreditbank.hu

Structural indicators <i>Összefoglaló adatok</i>	
Area (km ²) Terület (km ²)	93,000
Population (mn) Lakosság (millió)	10.0
President Államfő	László Sólyom
Prime Minister Miniszterelnök	Gordon Bajnai
GDP 2009 (EUR bn) GDP 2009 (mrd EUR)	91.1
Per capita GDP 2009 (EUR) Egy főre jutó GDP 2009 (EUR)	9,072
Exports as % of GDP 2009 Export a GDP 2009 %-ában	78.6

Gross domestic product by economic sectors 2008

A bruttó hazai termék gazdasági szektorok közötti megoszlása 2008



Indicators Hungary				
Gazdasági jelzőszámok, Magyarország	2008	2009	2010	2011
GDP (real, yoy, %)	0.7	-6.5	-0.3	2.7
GDP (reál, év/év, %)				
Gross fixed capital formation (real, yoy, %)	0.4	-7.5	4.7	9.0
Bruttó állóeszközfelhalmozás (reál, év/év, %)				
Industrial output (real, yoy, %)	-0.1	-15.0	3.5	7.0
Ipari termelés (reál, év/év, %)				
Consumer prices (yearly average)	6.1	4.2	3.8	1.9
Fogyasztói árak növekedése (éves átlagos)				
Unemployment rate (yearly average)	7.8	9.9	10.5	9.5
Munkanélküliségi ráta (éves átlagos)				
Merchandise exports (EUR mn)	73,332	59,077	64,712	71,054
Áru export (millió EUR)				
Merchandise imports (EUR mn)	73,581	54,749	59,650	65,095
Áru import (millió EUR)				
Current account (% of GDP)	-7.2	-0.2	-0.3	-1.9
Folyó fizetési mérleg (a GDP %-ában)				
FDI (inflow, % of GDP)	3.0	2.0	3.8	3.8
FDI (bejövő, a GDP %-ában)				
Budget balance (% of GDP)	-3.4	-3.9	-5.0	-4.0
Államháztartás egyenlege (a GDP %-ában)				
Gross foreign debt (% of GDP)	115.4	131.5	121.0	109.3
Bruttó külső adósság (a GDP %-ában)				
Average exchange rate: HUF/EUR	251.66	280.22	270.00	265.00
Átlagos HUF/EUR árfolyam				
2-week repo rate (end of period, %)	8.76	8.70	6.28	5.55
2 hetes repo ráta (időszak végén, %)				

Kazakhstan

Қазақстан

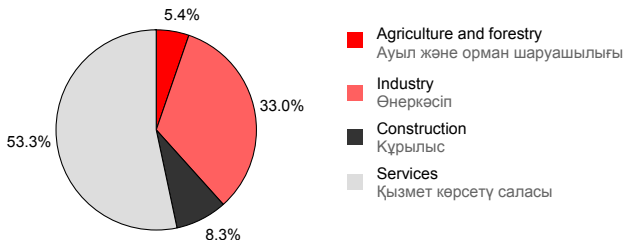
ATFBank

Furmanov street 100
 KZ-050000 Almaty
 Phone (+7 727) 2583111
 www.atfbank.kz

Structural indicators Құрылымдық көрсеткіштер	
Area (km ²) Алаңы (км ²)	2,717,300
Population (mn) Халық саны млн.	15.6
President Президент	Nursultan Nazarbayev
Prime Minister Премьер-министр	Karim K. Massimov
GDP 2009 (EUR bn) ЖІӨ (2009 ж., миллиарда Еуромен)	76.6
Per capita GDP 2009 (EUR) Жан басына шаққандағы ЖІӨ (2009 ж., Еуромен)	4,838
Exports as % of GDP 2009 ЖІӨ-ден % түріндегі экспорттың көлемі (2009)	43.4

Gross domestic product by economic sectors 2008

2008 ж. экономика секторы бойынша жалпы ішкі өнім



Indicators Kazakhstan Көрсеткіштер Қазақстан	2008	2009	2010	2011
GDP (real, yoy, %) ЖІӨ нақты өсімі (%)	3.3	-0.9	2.5	5.0
Gross fixed capital formation (real, yoy, %) Инвестицияның нақты өсімі (%)	1.7	-18.3	8.9	12.1
Industrial output (real, yoy, %) Өнеркәсіптің нақты өсімі (%)	2.1	1.3	6.9	6.5
Consumer prices (yearly average) Тұтынушылық бағалар (жылдық орташа)	17.2	7.3	6.4	7.4
Unemployment rate (yearly average) Жұмыссыздық деңгейі (жылдық орташа)	6.6	6.6	6.5	6.4
Merchandise exports (EUR mn) Экспорт көлемі (миллион Еуромен)	48,905	30,048	37,827	44,394
Merchandise imports (EUR mn) Импорт көлемі (миллион Еуромен)	26,128	20,508	23,044	27,283
Current account (% of GDP) Ағымдағы операциялар шоты (ЖІӨ-ге қатысты %-бен)	5.3	-4.7	-4.5	-5.2
FDI (inflow, % of GDP) Тікелей шетел инвестициялары (ЖІӨ-ге қатысты %-бен акша ағыны)	11.0	12.0	11.7	12.2
Budget balance (% of GDP) Бюджет сальдосы (ЖІӨ-ге қатысты %-бен)	1.2	-5.2	-4.5	-2.0
Gross foreign debt (% of GDP) Сыртқы қарыз көлемі (ЖІӨ-ге қатысты %-бен)	86.0	101.6	90.9	77.4
Average exchange rate: KZT/EUR Орташа бағам KZT/EUR	177.01	205.95	208.08	194.40
3-M-Kaz Prime (end of period, %) 3-A Kazprime	10.5	7.0	6.5	7.0

Latvia

Latvija

UniCredit Bank

Elizabetes street 63

LV-1050 Riga

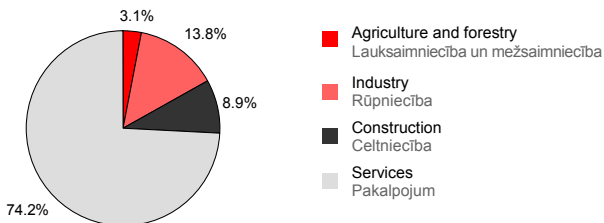
Phone (+371) 67085 500

www.unicreditbank.lv

Structural indicators <i>Struktūras rādītāji</i>	
Area (km ²) <i>Platība (km²)</i>	64,589
Population (mn) <i>iedzīvotāju skaits. (milj.)</i>	2.3
President <i>Prezidente</i>	Valdis Zatlers
Prime Minister <i>Premjerministrs</i>	Valdis Dombrovskis
GDP 2009 (EUR bn) <i>IKP (2009, miljardos EUR)</i>	19.5
Per capita GDP 2009 (EUR) <i>IKP uz vienu iedzīvotāju (2009, EUR)</i>	8,670
Exports as % of GDP 2009 <i>Eksports % no IKP (2009)</i>	39.1

Gross domestic product by economic sectors 2008

IKP pa sektoriem 2008



Indicators Latvia				
Rādītāji Latvija	2008	2009	2010	2011
GDP (real, yoy, %)	-4.6	-17.0	-4.0	6.1
Reālais IKP (salīdzinot ar iepriekšējo gadu, %)				
Gross fixed capital formation (real, yoy, %)				
Kopējā pamatkapitāla veidošanās (reāla, salīdzinot ar iepriekšējo gadu, %)	-12.7	-29.5	-6.6	2.7
Industrial output (real, yoy, %)				
Rūpniecības produkcija (reāla, salīdzinot ar iepriekšējo gadu, %)	-3.7	-17.0	-5.8	1.3
Consumer prices (yearly average)				
Patēriņa cenas (gada vidējās)	15.5	3.7	-2.9	1.5
Unemployment rate (yearly average)				
Bezdarbs (gada vidējās)	7.5	17.1	21.8	18.2
Merchandise exports (EUR mn)				
Preču eksports (milj. EUR)	6,527	4,870	4,510	4,121
Merchandise imports (EUR mn)				
Preču imports (milj. EUR)	10,600	6,394	5,684	4,757
Current account (% of GDP)				
Tekošais konts (% no IKP)	-13.0	6.4	8.1	6.9
FDI (inflow, % of GDP)				
Arvalstu tiešas investīcijas (iepludums, neto % no IKP)	3.0	1.2	2.0	2.6
Budget balance (% of GDP)				
Budžeta atlikums (% no IKP)	-4.0	-8.4	-8.5	-6.7
Gross foreign debt (% of GDP)				
Kopejais arejais parads (% no IKP)	128.8	146.3	158.3	136.3
3 M Rigibor (end of period, %)				
3-mēnešu Rigibor likme (perioda beigās)	11.6	6.8	6.9	4.0

Lithuania

Lietuva

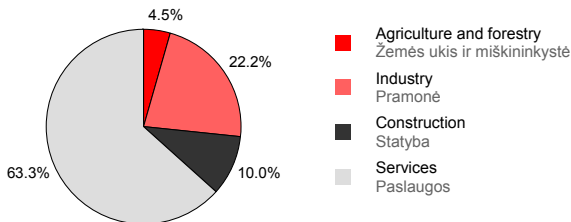
UniCredit Bank Lithuania Branch

Vilniaus Gatve 35/3
 LT-01119 Vilnius
 Phone (+370 5) 2745 300
 www.unicreditbank.lt

Structural indicators Bendrieji rodikliai	
Area (km ²)	65,301
Plotas (km ²)	
Population (mn)	3.4
Gyventojų skaičius (mln)	
President	Dalia Grybauskaitė
Prezidentas	
Prime Minister	Andrius Kubilius
Ministras pirmininkas	
GDP 2009 (EUR bn)	28.1
Bendras vidaus produktas (BVP, 2009, bil. Eurais)	
Per capita GDP 2009 (EUR)	8,390
BVP tenkantis 1 gyventojui (2009, Eurais)	
Exports as % of GDP 2009	48.6
Eksportas % nuo BVP (2009)	

Gross domestic product by economic sectors 2008

Bendras vidaus produktas pagal ekonominius sektorius 2008



Indicators Lithuania				
Rodikliai Lietuva	2008	2009	2010	2011
GDP (real, yoy, %)	2.8	-16.0	-5.5	4.7
BVP (grynas, metinis, %)				
Gross fixed capital formation (real, yoy, %)				
Bendro pagrindinio kapitalo sudarymas (grynas, metinis, %)	-5.9	-37.4	-6.8	2.6
Industrial output (real, yoy, %)				
Pramonės apimtis (grynas, metinis, %)	3.1	-14.7	-8.5	1.5
Consumer prices (yearly average)				
Vartojimo prekių kainos (vidutinės metinės)	11.0	4.4	-0.7	1.1
Unemployment rate (yearly average)				
Nedarbo lygis (vidutinės metinės)	5.8	13.5	16.6	17.3
Merchandise exports (EUR mn)				
Prekių eksportas (mln. Eurais)	16,077	11,087	9,585	8,561
Merchandise imports (EUR mn)				
Prekių importas (mln. Eurais)	19,940	12,095	10,320	8,823
Current account (% of GDP)				
Einamoji sąskaita (% lyginant su BVP)	-11.9	1.4	2.2	3.8
FDI (inflow, % of GDP)				
Tiesiogines užsienio investicijas (TUI) (grynosiplaukos % nuo BVP)	3.2	0.7	1.9	3.0
Budget balance (% of GDP)				
Biudžeto balansas (% lyginant su BVP)	-3.2	-8.3	-8.0	-5.3
Gross foreign debt (% of GDP)				
Bendra užsienio skola (% nuo BVP)	71.6	87.0	89.9	89.2
3M Vilibor (end of period, %)				
3 mėnesių Vilibor palukanų norma (procentais, laikotarpio pabaiga)	9.3	4.1	3.9	3.1

Poland

Polska

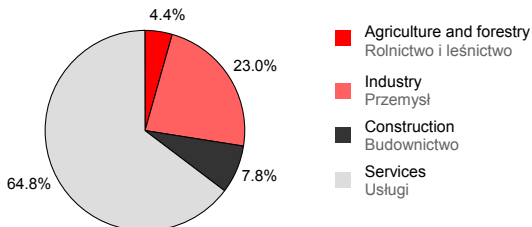
Bank Pekao

Ul. Grzybowska 53/57
 PL-00950 Warsaw
 Phone (+48 42) 6560000
 www.pekao.com.pl

Structural indicators Wskaźniki strukturalne	
Area (km ²) Powierzchnia (km ²)	322,575
Population (mn) Ludność (mln)	38.1
President Prezydent	Lech Kaczyński
Prime Minister Premier	Donald Tusk
GDP 2009 (EUR bn) PKB w 2009 (mld EUR)	295.3
Per capita GDP 2009 (EUR) PKB per capita w 2009 (EUR)	7,750
Exports as % of GDP 2009 Eksport jako % PKB w 2009	41.0

Gross domestic product by economic sectors 2008

Produkt krajowy brutto – udział sektorów 2008



Indicators Poland				
Wskaźniki dla Polski	2008	2009	2010	2011
GDP (real, yoy, %)	4.9	1.7	2.3	2.7
Realny PKB				
Gross fixed capital formation (real, yoy, %)	8.1	-1.6	-3.3	2.0
Nakłady brutto na środki trwałe (% r/r)				
Industrial output (real, yoy, %)	3.9	-3.9	4.3	5.5
Produkcja przemysłowa (% r/r)				
Consumer prices (yearly average)	4.2	3.5	2.3	2.6
Ceny konsumenta (średnia w roku)				
Unemployment rate (yearly average)	9.8	10.9	12.3	12.0
Stopa bezrobocia (średnia w roku)				
Merchandise exports (EUR mn)	119,325	100,415	104,284	120,678
Eksport towarów (mln EUR)				
Merchandise imports (EUR mn)	135,863	104,527	112,424	127,374
Import towarów (mln EUR)				
Current account (% of GDP)				
Deficyt na rachunku obrotów bieżących (% PKB)	-5.1	-1.3	-2.4	-2.5
FDI (inflow, % of GDP)				
Bezpośrednie inwestycje zagraniczne (% PKB)	3.0	2.3	2.8	2.7
Budget balance (% of GDP)	-3.9	-6.3	-7.0	-4.3
Deficyt budżetowy (% PKB)				
Gross foreign debt (% of GDP)	56.4	57.2	58.2	58.3
Całkowity dług zagraniczny (% PKB)				
Average exchange rate: EUR/PLN	3.52	4.32	3.90	3.95
Średni kurs EUR/PLN				
Reference rate (end of period, %)	5.00	3.50	3.75	4.25
Stopa referencyjna (na koniec roku, %)				

Romania

România

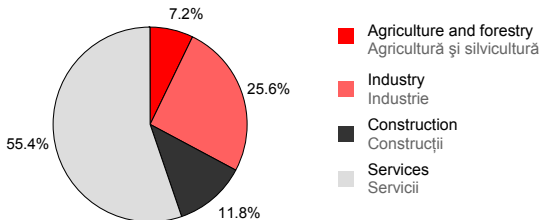
UniCredit Tiriac Bank

23-25 Ghetarilor street
 RO-014106 Bucharest
 Phone (+40 21) 200 2000
 www.unicredit-tiriac.ro

Structural indicators	Indicatori de structura
Area (km ²)	238,391
Suprafața (km ²)	
Population (mn)	21.4
Populația (în mil.)	
President	Traian Băsescu
Președinte	
Prime Minister	Emil Boc
Prim Ministru	
GDP 2009 (EUR bn)	118.4
PIB (2009, în mrd. EUR)	
Per capita GDP 2009 (EUR)	5,552
PIB/cap de locuitor (2009, în EUR)	
Exports as % of GDP 2009	22.8
Exporturi în % din PIB 2009	

Gross domestic product by economic sectors 2008

Produsul Intern Brut pe sectoare 2008



Indicators Romania Indicatori România	2008	2009	2010	2011
GDP (real, yoy, %) PIB real (an curent/an precedent, în %)	7.1	-7.0	0.4	3.5
Gross fixed capital formation (real, yoy, %) Formarea Brută de capital (reală, an curent/an precedent, în %)	19.3	-20.5	1.0	5.0
Industrial output (real, yoy, %) Producția industrială (reală, an curent/an precedent, în %)	0.9	-5.4	1.0	4.0
Consumer prices (yearly average) Indicele Prețurilor de consum (media anuală)	5.7	5.6	4.0	3.9
Unemployment rate (yearly average) Rata șomajului (media anuală)	4.0	6.3	8.5	7.0
Merchandise exports (EUR mn) Exportul de bunuri (în mil EUR)	33,614	26,891	28,505	30,500
Merchandise imports (EUR mn) Importul de bunuri (în mil EUR)	51,813	33,938	36,313	39,944
Current account (% of GDP) Cont curent (în procent din PIB)	-12.3	-5.0	-5.4	-5.7
FDI (inflow, % of GDP) Investițiile Străine Directe (intrări, în procent din PIB)	6.6	4.1	4.0	4.0
Budget balance (% of GDP) Soldul bugetar (în procent din PIB)	-4.8	-8.0	-7.0	-5.0
Gross foreign debt (% of GDP) Datoria Externă brută (în procent din PIB)	37.6	53.4	58.1	54.9
Average exchange rate: RON/EUR Cursul mediu de schimb: RON/EUR	3.68	4.24	4.20	4.05
Policy rate (end of period, %) Rata dobânzii de politică monetară (la sfârșitul perioadei, în %)	10.25	8.00	6.50	5.75

Russia

Россия

UniCredit Bank

Prechistsenskaya Emb. 9
 RF-119034 Moscow
 Phone (+7 495) 258 7200
 www.unicreditbank.ru

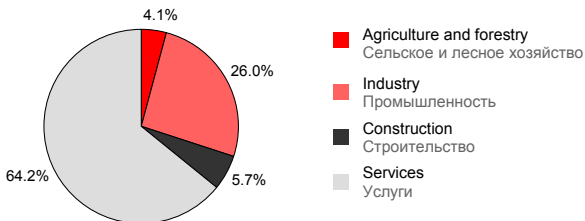
Yapi Kredi Moscow

Goncharnaya Emb. 2
 RF-115172 Moscow
 Phone (+7 495) 234 9889
 www.ykb.ru

Structural indicators Структурные индикаторы	
Area (km ²) Площадь (км ²)	16,995,800
Population (mn) Население (млн)	142.0
President Президент	Dmitry Medvedev
Prime Minister Председатель Правительства	Vladimir Putin
GDP 2009 (EUR bn) ВВП 2009 (млрд. Евро)	918.0
Per capita GDP 2009 (EUR) ВВП на душу населения (2009 г., Евро)	6,500
Exports as % of GDP 2009 Экспорт в % от ВВП (2009)	29.2

Gross domestic product by economic sectors 2008

Валовой внутренний продукт по секторам экономики 2008



Indicators Russia Показатели Россия	2008	2009	2010	2011
GDP (real, yoy, %) ВВП (реальный рост, %)	5.6	-8.6	2.7	5.2
Gross fixed capital formation (real, yoy, %) Валовое накопление основного капитала (реальный прирост, %)	9.1	-18.5	4.5	6.0
Industrial output (real, yoy, %) Промышленное производство (реальный рост, %)	2.6	-12.0	3.0	5.0
Consumer prices (yearly average) Потребительские цены (в среднем за год)	14.1	11.7	7.4	7.7
Unemployment rate (yearly average) Уровень безработицы (в среднем за год)	6.3	8.8	8.0	7.3
Merchandise exports (EUR mn) Экспорт товаров (млн. Евро)	320,527	241,315	251,883	278,930
Merchandise imports (EUR mn) Импорт товаров (млн. Евро)	198,439	143,911	154,477	174,123
Current account (% of GDP) Счет текущих операций (% ВВП)	6.0	7.0	5.4	5.0
FDI (inflow, % of GDP) Прямые иностранные инвестиции (приток, % от ВВП)	2.5	2.3	2.4	2.7
Budget balance (% of GDP) Сальдо бюджета (% от ВВП)	4.8	-7.7	-5.2	-3.8
Gross foreign debt (% of GDP) Валовой внешний долг (% от ВВП)	36.2	38.1	31.3	30.3
Average exchange rate: RUB/EUR Средний обменный курс RUB/EUR	36.46	44.13	44.49	45.42
1-M Mosprime, (end of period, %) Моспрайм 1-месяц (на конец периода, %)	9.17	5.75	5.0	5.5

Serbia

Srbija

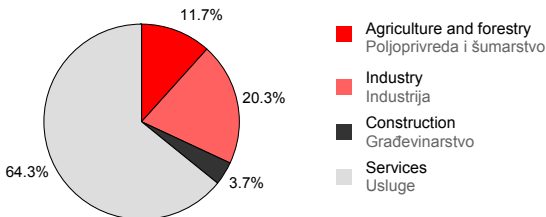
UniCredit Bank

Rajićeva 27-29
 SRB-11000 Belgrade
 Phone (+381 11) 3204 500
 www.unicreditbank.rs

Structural indicators	Strukturni indikatori
Area (km ²)	102,713
Površina (km ²)	
Population (mn)	7.4
Stanovništvo (u milionima)	
President	Boris Tadić
Predsednik	
Prime Minister	Mirko Cvetković
Premijer	
GDP (2009 in, EUR bn)	31.0
Bruto domaći proizvod (u 2009., u milijardama EUR)	
Per capita GDP 2009 (EUR)	4,230
BDP po glavi stanovnika (u 2009., u EUR)	
Exports as % of GDP (2009)	26.8
Izvoz u % BDP-a (u 2009.)	

Gross domestic product by economic sectors 2008

Bruto domaći proizvod po sektorima ekonomije u 2008



Indicators Serbia Indikatori za Srbiju	2008	2009	2010	2011
GDP (real, yoy, %)				
Bruto domaći proizvod (realno, godišnja stopa promene u %)	5.5	-3.2	-0.5	1.3
Gross fixed capital formation (real, yoy, %)				
Investicije u osnovna sredstva (realno, godišnja stopa promene u %)	-	-	-	-
Industrial output (real, yoy, %)				
Industrijska proizvodnja (realno, godišnja stopa promene u %)	1.1	-12.8	0,0	1.6
Consumer prices (yearly average)				
Potrošačke cene (prosečna godišnja stopa rasta u %)	11.7	8.3	6.3	5.7
Unemployment rate (yearly average)				
Stopa nezaposlenosti (godišnji prosek u %)	18.0	18.5	19.0	18.2
Merchandise exports (EUR mn)				
Izvoz robe (u milionima EUR)	7,414	5,820	6,239	6,726
Merchandise imports (EUR mn)				
Uvoz robe (u milionima EUR)	14,964	10,999	11,218	11,936
Current account (% of GDP)				
Saldo tekućeg računa platnog bilansa (u % BDP-a)	-17.0	-7.4	-6.1	-6.8
FDI (inflow, % of GDP)				
Direktne strane investicije (neto priliv, u % BDP-a)	5.3	4.8	5.6	6.8
Budget balance (% of GDP)				
Budžetski saldo (u % BDP-a)	-2.0	-4.5	-4.0	-3.5
Gross foreign debt (% of GDP)				
Bruto dug prema inostranstvu (u % BDP-a)	64.1	73.5	78.8	81.9
Average exchange rate: RSD/EUR				
Prosečni devizni kurs: RSD/EUR	81.5	94.07	98.1	100.0
Reference rate (end of period, %)				
Referentna kamatna stopa (kraj perioda, u %)	17.75	9.50	7.50	10.00

Slovakia

Slovensko

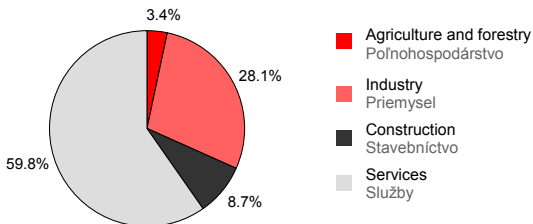
UniCredit Bank

Šancová 1/A
 SK-813 33 Bratislava
 Phone (+42 12) 4950 2427
 www.unicreditbank.sk

Structural indicators Základné údaje	
Area (km ²) Rozloha (km ²)	49,035
Population (mn) Obyvateľstvo (v mil.)	5.4
President Prezident	Ivan Gašparovič
Prime Minister Premiér	Robert Fico
GDP 2009 (EUR bn) HDP (2009 v mld. eur)	63.1
Per capita GDP 2009 (EUR) HDP na obyvateľa (2009, eur)	11,672
Exports as % of GDP 2009 Vývoz v % HDP (2009)	81.1

Gross domestic product by economic sectors 2008

HDP podľa sektorov 2008



Indicators Slovakia Ukazovatele Slovensko	2008	2009	2010	2011
GDP (real, yoy, %) Rast HDP (reálny)	6.2	-5.0	2.6	3.8
Gross fixed capital formation (real, yoy, %) Tvorba hrubého fixného kapitálu (v stálych cenách)	1.8	-11.4	6.8	5.6
Industrial output (real, yoy, %) Priemyselná produkcia (v stálych cenách)	6.7	-14.5	5.0	7.0
Consumer prices (yearly average) Inflácia (spotrebiteľská, ročný priemer)	4.6	1.6	1.3	3.5
Unemployment rate (yearly average, Eurostat) Nezamestnanosť (ročný priemer m. Eurostatu)	9.6	11.8	13.0	12.6
Merchandise exports (EUR mn) Vývoz tovarov (v mil. eur)	49,566	44,541	48,147	46,738
Merchandise imports (EUR mn) Dovoz tovarov (v mil. eur)	50,222	45,767	49,200	46,571
Current account (% of GDP) Bežný účet (v % HDP)	-6.5	-4.2	-4.6	-3.2
FDI (inflow, % of GDP) Priame zahraničné investície (prítok, v % HDP)	2.5	1.8	2.7	2.2
Budget balance (% of GDP) Deficit verejných financií (v % HDP)	-2.3	-6.1	-5.8	-5.3
Gross foreign debt (% of GDP) Zahraničný dlh (hrubý, v % HDP)	55.4	53.8	50.5	58.2
Average exchange rate: SKK/EUR Priemerný výmenný kurz: SKK/EUR	31.29	30.13	30.13	30.13
Central bank repo rate (end of period, %) Repo sadzba centrálnej banky (koniec roka, v %)	3.88	1.00	1.00	2.50

Slovenia

Slovenija

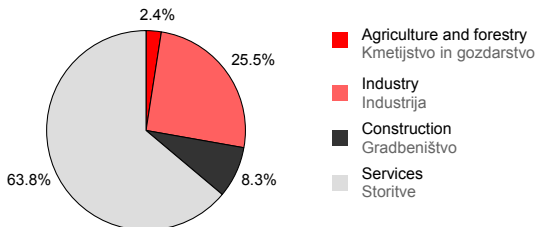
UniCredit Bank

Šmartinska cesta 140
 SI-1000 Ljubljana
 Phone (+386 1) 5876 600
 www.unicreditbank.si

Structural indicators	Strukturni kazalci
Area (km ²)	
Površina (km ²)	20,273
Population (mn)	
Prebivalstvo (v mio)	2.0
President	
Predsednik	Danilo Tuerk
Prime Minister	
Predsednik Vlade	Borut Pahor
GDP (2009 in EUR bn)	
BDP (2009 v mlrd EUR)	34.6
Per capita GDP (2009 in EUR)	
BDP na prebivalca (2009 v EUR)	16,950
Exports as % of GDP 2009	
Izvoz v % od BDP (2009)	57.6

Gross domestic product by economic sectors 2008

Bruto domači proizvod po gospodarskih panogah 2008



Indicators Slovenia				
Kazalci za Slovenijo	2008	2009	2010	2011
GDP (real, yoy, %)				
Bruto domači proizvod (realno, v primerjavi s prejšnjim letom, v %)	3.5	-7.8	0.6	1.5
Gross fixed capital formation (real, yoy, %)				
Investicije v osnovna sredstva (realno, v primerjavi s prejšnjim letom, v %)	6.6	-21.5	0.9	3.9
Industrial output (real, yoy, %)				
Industrijska proizvodnja (realno, v primerjavi s prejšnjim letom, v %)	-1.5	-15.8	1.8	3.5
Consumer prices (yearly average)				
Cene življenjskih potrebščin (letno povprečje, v %)	5.7	1.0	1.6	2.0
Unemployment rate (yearly average)				
Stopnja brezposelnosti (letno povprečje, v %)	4.5	5.8	7.5	7.3
Merchandise exports (EUR mn)				
Izvoz blaga (v mio EUR)	20,048	15,638	15,325	15,631
Merchandise imports (EUR mn)				
Uvoz blaga (v mio EUR)	22,698	15,889	16,048	16,529
Current account (% of GDP)				
Saldo tekočega računa plačilne bilance (v % od BDP)	-6.2	0	-1.8	-1.9
FDI (inflow, % of GDP)				
Neposredne tuje naložbe (neto priliv, v % od BDP)	1.0	-1.7	-0.6	0.3
Budget balance (% of GDP)				
Saldo proračuna (v % od BDP)	-1.8	-5.9	-6.6	-6.5
Gross foreign debt (% of GDP)				
Bruto zadolženost v tujini (v % od BDP)	105.1	120.7	123.1	124.4
Average exchange rate: SIT/EUR				
Povprečni menjalni tečaj: SIT/EUR	239.6	239.6	239.6	239.6
ECB Refi rate, (end of period, %)				
Obrestna mera refinanciranja ECB (konec obdobja, v %)	2.5	1.0	1.0	2.5

Turkey

Türkiye

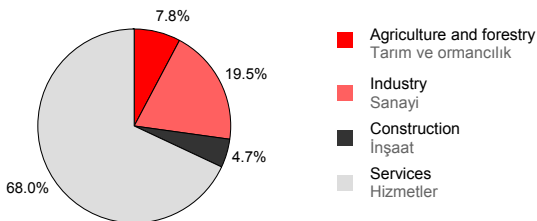
Yapı Kredi

Yapı Kredi Plaza D Blok
 TR-34330 İstanbul
 Phone (+90 212) 339 7000
 www.yapikredi.com.tr

Structural indicators Yapısal Göstergeler	
Area (km ²)	785,347
Yüzölçümü (km ²)	
Population (2008 mid year, mn)	71.1
Nüfus (2008 yıl ortası, milyon)	
President	Abdullah Gül
Cumhurbaşkanı	
Prime Minister	Recep Tayyip Erdoğan
Başbakan	
GDP 2009 (EUR bn)	441.8
GSYH09 (milyar AVRO)	
Per capita GDP 2009 (EUR)	6,145
Kişi başına düşen GSYH (AVRO)	
Exports as % of GDP 2009	16.3
İhracatın GSYH'ye oranı (% , 2009)	

Gross domestic product by economic sectors 2008

GSYH'nin iktisadi faaliyet kollarına göre dağılımı, 2008



Indicators Turkey Göstergeler Türkiye	2008	2009	2010	2011
GDP (real, yoy, %)	0.9	-5.4	4.5	4.5
GSYH (sabit fiyatlarla, yıllık % değişim)				
Gross fixed capital formation (real, yoy, %)				
Sabit Sermaye Yatırımı (sabit fiyatlarla, yıllık % değişim)	-7.1	-21.5	7.0	7.0
Consumer prices (yearly average)				
Tüketici fiyatları (yıllık ortalama enflasyon)	10.5	6.3	8.3	5.8
Unemployment rate (yearly average)				
İşsizlik oranı (yıllık ortalama)	11.0	14.8	14.5	14.0
Merchandise exports (EUR mn)				
Mal İhracatı (milyon AVRO)	95,623	76,079	79,535	98,904
Merchandise imports (EUR mn)				
Mal İthalatı (milyon AVRO)	131,446	96,176	106,264	136,944
Current account (% of GDP)				
Cari işlemler dengesi (GSYH'ye oran, %)	-5.7	-1.6	-2.8	-4.0
FDI (inflow, % of GDP)				
DYY (giriş, GSYH'ye oran, %)	2.5	1.3	1.4	1.5
Budget balance (% of GDP)				
Bütçe dengesi (GSYH'ye oran, %)	-1.8	-6.3	-4.8	-3.9
Gross foreign debt (% of GDP)				
Brüt dış borç stoku (GSYH'ye oran, %)	37.9	46.3	44.0	46.0
Average exchange rate: (Y)TL/EUR				
Ortalama (Y)TL/AVRO döviz kuru	1.91	2.16	2.24	2.16
Reference rate (O/N simple, end of period, %)				
TCMB borçlanma faizi (gecelik basit, yıl sonu, %)	15.00	6.50	7.75	8.25

Ukraine

Україна

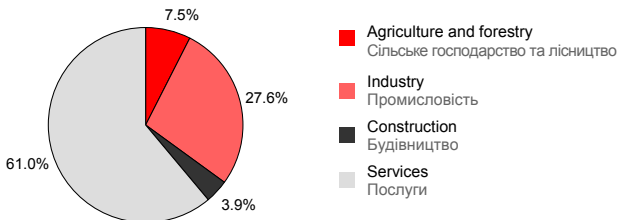
UniCredit Bank

14-A, Yaroslaviv Val
 UA-01034 Kiev
 Phone (+380 44) 230 3300
 www.unicreditbank.com.ua

UkrSotsbank

29 Kovpak street
 UA-03150 Kiev
 Phone (+380 44) 230 3203
 www.usb.com.ua

Structural indicators Структурні Показники	
Area (km ²) Площа (км ²)	603,700
Population (mn) Населення (млн.)	46.4
President Президент	Viktor Yushchenko (outgoing)
Prime Minister Прем'єр-міністр	Yulia Tymoshenko (outgoing)
GDP 2009 (EUR bn) ВВП 2009 (млрд. Євро)	83,5
Per capita GDP 2009 (EUR) ВВП на душу населення (2009 г. Євро)	1,811
Exports as % of GDP 2009 Експорт в % від ВВП (2009)	45.7

Gross domestic product by economic sectors 2008
Валовий внутрішній продукт по галузях економіки 2008


Indicators Ukraine Показники Україна	2008	2009	2010	2011
GDP (real, yoy, %) Реальний ВВП (зміна за рік, у %)	2.1	-14.0	2.0	4.0
Gross fixed capital formation (real, yoy, %) Приріст основного капіталу (реальний зміна за рік, у %)	4.2	-50.0	7.0	14.0
Industrial output (real, yoy, %) Обсяг промислового виробництва (реальний зміна за рік, у %)	-3.1	-20.0	7.5	5.1
Consumer prices (yearly average) Споживчі ціни (в середньому за рік)	25.2	16.0	10.9	10.4
Unemployment rate (yearly average) Безробіття (в середньому за рік)	6.4	10.5	9.4	8.2
Merchandise exports (EUR mn) Експорт товарів (млн. євро)	48,520	28,155	32,443	39,162
Merchandise imports (EUR mn) Імпорт товарів (млн. євро)	59,915	31,612	35,202	43,600
Current account (% of GDP) Баланс поточних платежів (у % від ВВП)	-6.9	-1.2	0.4	-0.4
FDI (inflow, % of GDP) Прямі іноземні інвестиції (у % від ВВП)	5.8	3.8	4.4	5.2
Budget balance (% of GDP) Баланс бюджету (у % від ВВП)	-1.3	-8.0	-5.1	-3.8
Gross foreign debt (% of GDP) Зовнішній борг (у % від ВВП)	59.0	80.8	73.5	59.5
Average exchange rate: UAH/EUR Середній обмінний курс: UAH/EUR	7.70	11.25	11.82	10.30
Reference rate (end of period, %) Облікова ставка (на кінець періоду, %)	12.0	10.25	9.5	9.75

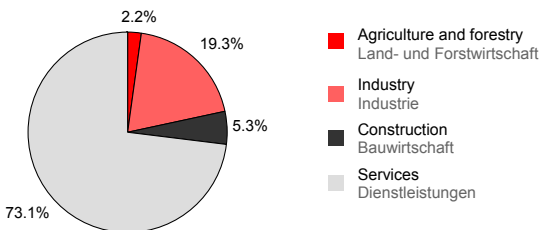
Euro zone

Euroland

Structural indicators Strukturindikatoren	
Area (km ²) Fläche (km ²)	2,438,000
Population (mn) Bevölkerung (Mio.)	329.5
GDP 2009 (EUR bn) BIP 2009 (EUR Mrd.)	7,465.9
Per capita GDP 2009 (EUR) BIP pro Kopf 2008 (EUR)	22,658
Exports as % of GDP 2009 (including intra-area trade) Exporte as % des BIP 2009	40.6

Gross domestic product by economic sectors 2008

Bruttoinlandsprodukt nach Wirtschaftssektoren 2008



Indicators Euro zone Indikatoren Euroland	2008	2009	2010	2011
GDP (real, yoy, %) Reales BIP (real, yoy, %)	0.6	-3.9	0.9	1.3
Gross fixed capital formation (real, yoy, %) Bruttoanlageinvestitionen (real, yoy, %)	-0.5	-10.0	-1.5	1.6
Industrial output (real, yoy, %) Industrieproduktion (real, yoy, %)	-1.8	-14.8	1.9	2.0
Consumer prices (yearly average) Verbraucherpreisentwicklung (Jahresdurchschnitt)	3.3	0.3	1.3	1.8
Unemployment rate (yearly average) Arbeitslosenquote (Jahresdurchschnitt)	7.6	9.4	10.6	10.5
Merchandise exports (EUR mn) Warenexporte (EUR Mio.)	1,559,533	1,274,664	1,342,858	1,414,701
Merchandise imports (EUR mn) Warenimporte (EUR Mio.)	1,602,390	1,247,454	1,287,979	1,354,044
Current account (% of GDP) Leistungsbilanzsaldo (% des BIP)	-	-1.6	-1.5	-1.0
FDI (inflow, % of GDP) Ausländische Direktinvestitionen (Zuflüsse, % des BIP)	-	-	-	-
Budget balance (% of GDP) Budgetsaldo (% des BIP)	-2.0	-6.1	-6.6	-6.2
Gross foreign debt (% of GDP) Bruttoauslandsverschuldung (% des BIP)	-	-	-	-
Average exchange rate: USD/EUR Wechselkurs (Jahresdurchschnitt): USD/EUR	1.47	1.39	1.53	1.44
ECB Refi rate (end of period, %) Refinanzierungstender (Jahresendwert, %)	2.50	1.00	1.00	2.50

Austria

Österreich

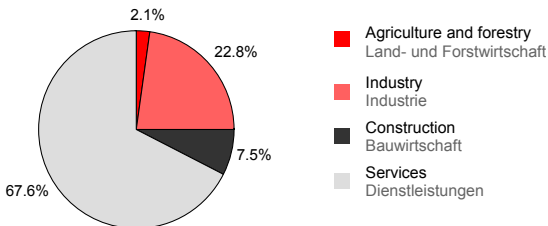
Bank Austria

Schottengasse 6-8
 A-1010 Vienna
 Phone +43 (0) 5 05 05 0
 www.bankaustria.at

Structural indicators Strukturindikatoren	
Area (km ²) Fläche (km ²)	83,871
Population (mn) Bevölkerung (Mio.)	8.4
President Präsident	Heinz Fischer
Prime Minister Bundeskanzler	Werner Faymann
GDP 2009 (EUR bn) BIP 2009 (EUR Mrd.)	272.5
Per capita GDP 2009 (EUR) BIP pro Kopf 2009 (EUR)	32,540
Exports as % of GDP 2009 Exporte as % des BIP 2009	52.2

Gross domestic product by economic sectors 2008

Bruttoinlandsprodukt nach Wirtschaftssektoren 2008



Indicators Austria Indikatoren Österreich	2008	2009	2010	2011
GDP (real, yoy, %) Reales BIP (real, yoy, %)	2.0	-3.8	1.3	1.4
Gross fixed capital formation (real, yoy, %) Bruttoanlageinvestitionen (real,yoy, %)	1.0	-6.2	0	1.8
Industrial output (real, yoy, %) Industrieproduktion (real, yoy, %)	0.9	-12.5	4.5	3.0
Consumer prices (yearly average) Verbraucherpreisentwicklung (Jahresdurchschnitt)	3.2	0.5	1.2	2.0
Unemployment rate (yearly average) Arbeitslosenquote (Jahresdurchschnitt)	3.8	4.6	5.0	4.8
Merchandise exports (EUR mn) Warenexporte (EUR Mio.)	117,526	96,499	102,539	108,774
Merchandise imports (EUR mn) Warenimporte (EUR Mio.)	119,568	103,703	109,670	116,114
Current account (% of GDP) Leistungsbilanzsaldo (% des BIP)	3.5	1.8	1.8	2.1
FDI (inflow, % of GDP) Ausländische Direktinvestitionen (Zuflüsse, % des BIP)	3.4	1.8	2.7	3.5
Budget balance (% of GDP) Budgetsaldo (% des BIP)	-0.4	-3.9	-5.5	-4.7
Gross foreign debt (% of GDP) Bruttoauslandsverschuldung (% des BIP)	212.3	226.9	235.7	241.7
Average exchange rate: USD/EUR Wechselkurs (Jahresdurchschnitt): USD/EUR	1.47	1.39	1.53	1.44
ECB Refi rate (end of period, %) Refinanzierungstender (Jahresendwert, %)	2.50	1.00	1.00	2.50

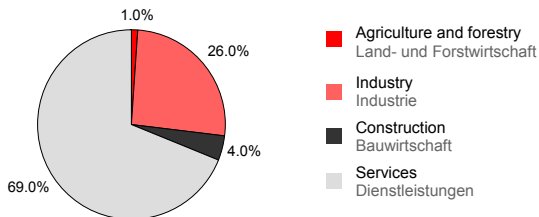
Germany Deutschland

UniCredit Bank AG

Kardinal-Faulhaber-Str. 1
 D-80538 Munich
 Phone (+49) 89 378 0
 www.unicreditbank.de

Structural indicators Strukturindikatoren	
Area (km ²) Fläche (km ²)	357,104
Population (mn) Bevölkerung (Mio.)	82.6
President Präsident	Horst Köhler
Prime Minister Bundeskanzler	Angela Merkel
GDP 2008 (EUR bn) BIP 2008 (EUR Mrd.)	2,429.0
Per capita GDP 2008 (EUR) BIP pro Kopf 2008 (EUR)	30,324
Exports as % of GDP 2008 Exporte as % des BIP 2008	47.0

Gross domestic product by economic sectors 2008 Bruttoinlandsprodukt nach Wirtschaftssektoren 2008



Indicators Germany Indikatoren Deutschland	2008	2009	2010	2011
GDP (real, yoy, %)	1.0	-4.8	2.0	1.2
BIP (real, yoy, %)				
Gross fixed capital formation (real, yoy, %)	2.3	-8.0	4.0	1.0
Bruttoanlageinvestitionen (real, yoy, %)				
Industrial output (real, yoy, %)	0.3	-18.0	6.0	3.5
Industrieproduktion (real, yoy, %)				
Consumer prices (yearly average as %)	2.6	0.3	1.0	1.6
Verbraucherpreise (Jahresdurchschnitt as %)				
Unemployment rate (yearly average as %)	7.8	8.1	9.2	9.5
Arbeitslosenquote (Jahresdurchschnitt as %)				
Merchandise exports (EUR bn)	990	800	880	950
Warenexporte (EUR Mrd.)				
Merchandise imports (EUR bn)	813	675	705	745
Warenimporte (EUR Mrd.)				
Current account (% of GDP)	6.5	4.4	5.1	5.2
Leistungsbilanzsaldo (% des BIP)				
FDI (inflow, % of GDP)	0.7	-	-	-
Direktinvestitionen (Zuflüsse, % des BIP)				
Budget balance (% of GDP)	-0.1	-3.5	-4.9	-4.4
Budgetsaldo (% des BIP)				
Gross foreign debt (USD bn)	-	-	-	-
Bruttoauslandsverschuldung (USD Mrd.)				
Exchange rate (yearly average): USD/EUR	1.47	1.39	1.53	1.44
Wechselkurs (Jahresdurchschnitt): USD/EUR				
ECB Refi rate (end of period, %)	2.50	1.00	1.00	2.50
Refi-Satz (Jahresendwert, %)				

Italy

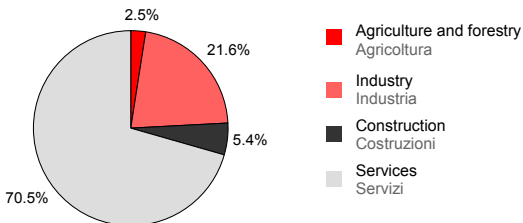
Italia

UniCredit Group
 Via S. Protaso 3
 I-20121 Milan
 Phone (+39 02) 88621
 www.unicreditgroup.eu

Structural indicators	Indicatori Strutturali
Area (km ²)	301,338
Superficie (km quadrati)	
Population (mn)	60.1
Popolazione (in milioni)	
President	Giorgio Napolitano
Presidente della Repubblica	
Prime Minister	Silvio Berlusconi
Presidente del Consiglio	
GDP 2009 (EUR bn)	1,533.4
PIL 2009 (in miliardi di Euro)	
Per capita GDP 2009 (EUR)	25,514
PIL pro capite 2009 (Euro)	
Exports as % of GDP 2009	23.8
Esportazioni as % del PIL 2009	

Gross domestic product by economic sectors 2008

Prodotto interno lordo per settori produttivi 2008



Indicators Italy				
Indicatori per l'Italia	2008	2009	2010	2011
GDP (real, yoy, %)	-1.0	-4.8	0.5	1.0
PIL (reale, a/a, %)				
Gross fixed capital formation (real, yoy, %)	-2.9	-13.1	-2.9	0.7
Investimenti fissi lordi (reali, a/a, %)				
Industrial output (real, yoy, %)	-3.4	-17.0	1.3	1.4
Produzione Industriale (reale, a/a, %)				
Consumer prices (yearly average)	3.3	0.8	1.5	1.9
Prezzi al consumo (media annua)				
Unemployment rate (yearly average)	6.8	7.7	8.6	8.6
Tasso di disoccupazione (media annua)				
Merchandise exports (EUR mn)	365,806	281,671	289,955	305,306
Esportazioni di beni (in milioni di Euro)				
Merchandise imports (EUR mn)	377,283	284,849	285,418	299,689
Importazioni di beni (in milioni di Euro)				
Current account (% of GDP)	-3.4	-3.5	-3.5	-3.5
Saldo delle partite correnti (as % del PIL)				
FDI (inflow, % of GDP)	-	-	-	-
Investimenti diretti dall'estero (as % del PIL)				
Budget balance (% of GDP)	-2.7	-5.3	-5.0	-4.5
Saldo di bilancio (as % del PIL)				
Gross foreign debt (% of GDP)	-	-	-	-
Debito estero (as % del PIL)				
Average exchange rate: USD/EUR	1.47	1.39	1.53	1.44
Tasso di cambio euro-dollaro (media annua)				
ECB Refi rate (end of period, %)	2.50	1.00	1.00	2.50
Tasso di riferimento BCE (fine periodo, as %)				

Disclaimer

Our recommendations are based on information obtained from, or are based upon public information sources that we consider to be reliable but for the completeness and accuracy of which we assume no liability. All estimates and opinions included in the report represent the independent judgment of the analysts as of the date of the issue. We reserve the right to modify the views expressed herein at any time without notice. Moreover, we reserve the right not to update this information or to discontinue it altogether without notice.

This analysis is for information purposes only and (i) does not constitute or form part of any offer for sale or subscription of or solicitation of any offer to buy or subscribe for any financial, money market or investment instrument or any security, (ii) is neither intended as such an offer for sale or subscription of or solicitation of an offer to buy or subscribe for any financial, money market or investment instrument or any security nor (iii) as an advertisement thereof. The investment possibilities discussed in this report may not be suitable for certain investors depending on their specific investment objectives and time horizon or in the context of their overall financial situation. The investments discussed may fluctuate in price or value. Investors may get back less than they invested. Changes in rates of exchange may have an adverse effect on the value of investments. Furthermore, past performance is not necessarily indicative of future results. In particular, the risks associated with an investment in the financial, money market or investment instrument or security under discussion are not explained in their entirety.

This information is given without any warranty on an "as is" basis and should not be regarded as a substitute for obtaining individual advice. Investors must make their own determination of the appropriateness of an investment in any instruments referred to herein based on the merits and risks involved, their own investment strategy and their legal, fiscal and financial position. As this document does not qualify as an investment recommendation or as a direct investment recommendation, neither this document nor any part of it shall form the basis of, or be relied on in connection with or act as an inducement to enter into, any contract or commitment whatsoever. Investors are urged to contact their bank's investment advisor for individual explanations and advice.

Neither UniCredit Bank AG, UniCredit Bank AG London Branch, UniCredit CAIB AG, UniCredit Bank AG Milan Branch, UniCredit CAIB Securities UK Ltd., UniCredit Securities, UniCredit Menkul Değerler A.Ş., UniCredit Bulbank, Zagrebačka banka, UniCredit Bank, Bank Pekao, Yapi Kredi, UniCredit Tiriak Bank, ATFBank nor any of their respective directors, officers or employees nor any other person accepts any liability whatsoever (in negligence or otherwise) for any loss howsoever arising from any use of this document or its contents or otherwise arising in connection therewith.

This analysis is being distributed by electronic and ordinary mail to professional investors, who are expected to make their own investment decisions without undue reliance on this publication, and may not be redistributed, reproduced or published in whole or in part for any purpose.

Responsibility for the content of this publication lies with:

a) UniCredit Bank AG, Am Tucherpark 16, 80538 Munich, Germany, (also responsible for the distribution pursuant to §34b WpHG). The company belongs to UCI Group.

Regulatory authority: "BaFin" – Bundesanstalt für Finanzdienstleistungsaufsicht, Lurgiallee 12, 60439 Frankfurt, Germany.

b) UniCredit Bank AG London Branch, Moor House, 120 London Wall, London EC2Y 5ET, United Kingdom.

Regulatory authority: "BaFin" – Bundesanstalt für Finanzdienstleistungsaufsicht, Lurgiallee 12, 60439 Frankfurt, Germany and subject to limited regulation by the Financial Services Authority (FSA), 25 The North Colonnade, Canary Wharf, London E14 5HS, United Kingdom. Details about the extent of our regulation by the Financial Services Authority are available from us on request.

c) UniCredit Bank AG Milan Branch, Via Tommaso Grossi, 10, 20121 Milan, Italy, duly authorized by the Bank of Italy to provide investment services.

Regulatory authority: "Bank of Italy", Via Nazionale 91, 00184 Roma, Italy and Bundesanstalt für Finanzdienstleistungsaufsicht, Lurgiallee 12, 60439 Frankfurt, Germany.

The UniCredit CAIB Group, consisting of

d) UniCredit CAIB AG, Julius-Tandler-Platz 3, 1090 Vienna, Austria

Regulatory authority: Finanzmarktaufsichtsbehörde (FMA), Praterstrasse 23, 1020 Vienna, Austria

e) UniCredit CAIB Securities UK Ltd., Moor House, 120 London Wall, London EC2Y 5ET, United Kingdom

Regulatory authority: Financial Services Authority (FSA), 25 The North Colonnade, Canary Wharf, London E14 5HS, United Kingdom

f) UniCredit Securities, Boulevard Ring Office Building, 17/1 Chistoprudni Boulevard, Moscow 101000, Russia

Regulatory authority: Federal Service on Financial Markets, 9 Leninsky prospekt, Moscow 119991, Russia

g) UniCredit Menkul Değerler A.Ş., Büyükdere Cad. No. 195, Büyükdere Plaza Kat. 5, 34394 Levent, Istanbul, Turkey

Regulatory authority: Sermaye Piyasası Kurulu – Capital Markets Board of Turkey, Eskişehir Yolu 8.Km No:156, 06530 Ankara, Turkey

h) UniCredit Bulbank, Sveta Nedelya Sq. 7, BG-1000 Sofia, Bulgaria

Regulatory authority: Financial Supervision Commission, 33 Shar Planina str.,1303 Sofia, Bulgaria

i) Zagrebačka banka, Paromlinska 2, HR-10000 Zagreb, Croatia

Regulatory authority: Croatian Agency for Supervision of Financial Services, Miramarska 24B, 10000 Zagreb, Croatia

j) UniCredit Bank, Na Příkopě 858/20, CZ-11121 Prague, Czech Republic

Regul. authority: CNB Czech National Bank, Na Příkopě 28, 115 03 Praha 1, Czech Rep.

k) Bank Pekao, ul. Grzybowska 53/57, PL-00-950 Warsaw, Poland
Regulatory authority: Polish Financial Supervision Authority, Plac Powstańców
Warszawy 1, 00-950 Warsaw, Poland

l) UniCredit Bank, Prechistsenskaya emb. 9, RF-19034 Moscow, Russia
Regulatory authority: Federal Service on Financial Markets, 9 Leninsky prospekt,
Moscow 119991, Russia

m) UniCredit Bank, Šancova 1/A, SK-813 33 Bratislava, Slovakia
Regulatory authority: National Bank of Slovakia, Stefanikovo nam. 10/19, 967 01
Kremnica, Slovakia

n) Yapi Kredi, Yapi Kredi Plaza D Blok, Levent, TR-80620 Istanbul, Turkey
Regulatory authority: Sermaye Piyasası Kurulu – Capital Markets Board of Turkey,
Eskişehir Yolu 8.Km No:156, 06530 Ankara, Turkey

o) UniCredit Tiriac Bank, Ghetarilor Street 23-25, RO-014106 Bucharest 1, Romania
Regulatory authority: CNVM, Romanian National Securities Commission, Foişorului
street, no.2, sector 3, Bucharest, Romania

p) ATFBank, 100 Furmanov Str., KZ-050000 Almaty, Kazakhstan
Regulatory authority: Agency of the Republic of Kazakhstan on the state regulation and
supervision of financial market and financial organisations, 050000, Almaty, 67 Aiteke Bi str.,
Kazakhstan

POTENTIAL CONFLICTS OF INTEREST

UniCredit Bank AG acts as a Specialist or Primary Dealer in government bonds issued by the Italian, Portuguese and Greek Treasury. Main tasks of the Specialist are to participate with continuity and efficiency to the governments' securities auctions, to contribute to the efficiency of the secondary market through market making activity and quoting requirements and to contribute to the management of public debt and to the debt issuance policy choices, also through advisory and research activities.

ANALYST DECLARATION

The author's remuneration has not been, and will not be, geared to the recommendations or views expressed in this study, neither directly nor indirectly.

ORGANIZATIONAL AND ADMINISTRATIVE ARRANGEMENTS TO AVOID AND PREVENT CONFLICTS OF INTEREST

To prevent or remedy conflicts of interest, UniCredit Bank AG, UniCredit Bank AG London Branch, UniCredit CAIB AG, UniCredit Bank AG Milan Branch, UniCredit CAIB Securities UK Ltd., UniCredit Securities, UniCredit Menkul Değerler A.Ş., UniCredit Bulbank, Zagrebačka banka, UniCredit Bank, Bank Pekao, Yapi Kredi, UniCredit Tiriac Bank, ATFBank have established the organizational arrangements required from a legal and supervisory aspect, adherence to which is monitored by its compliance department. Conflicts of interest arising are managed by legal and physical and non-physical barriers (collectively referred to as "Chinese Walls") designed to restrict the flow of information between one area/department of UniCredit Bank AG, UniCredit Bank AG

London Branch, UniCredit CAIB AG, UniCredit Bank AG Milan Branch, UniCredit CAIB Securities UK Ltd., UniCredit Securities, UniCredit Menkul Değerler A.Ş., UniCredit Bulbank, Zagrebačka banka, UniCredit Bank, Bank Pekao, Yapi Kredi, UniCredit Tiriac Bank, ATFBank and another. In particular, Investment Banking units, including corporate finance, capital market activities, financial advisory and other capital raising activities, are segregated by physical and non-physical boundaries from Markets Units, as well as the research department. In the case of equities execution by UniCredit Bank AG Milan Branch, other than as a matter of client facilitation or delta hedging of OTC and listed derivative positions, there is no proprietary trading. Disclosure of publicly available conflicts of interest and other material interests is made in the research. Analysts are supervised and managed on a day-to-day basis by line managers who do not have responsibility for Investment Banking activities, including corporate finance activities, or other activities other than the sale of securities to clients.

ADDITIONAL REQUIRED DISCLOSURES UNDER THE LAWS AND REGULATIONS OF JURISDICTIONS INDICATED

Notice to Austrian investors

This document does not constitute or form part of any offer for sale or subscription of or solicitation of any offer to buy or subscribe for any securities and neither this document nor any part of it shall form the basis of, or be relied on in connection with or act as an inducement to enter into, any contract or commitment whatsoever.

This document is confidential and is being supplied to you solely for your information and may not be reproduced, redistributed or passed on to any other person or published, in whole or part, for any purpose.

Notice to Czech investors

This report is intended for clients of UniCredit Bank AG, UniCredit Bank AG London Branch, UniCredit CAIB AG, UniCredit Bank AG Milan Branch, UniCredit CAIB Securities UK Ltd., UniCredit Securities, UniCredit Menkul Değerler A.Ş., UniCredit Bulbank, Zagrebačka banka, UniCredit Bank, Bank Pekao, Yapi Kredi, UniCredit Tiriac Bank, ATFBank in the Czech Republic and may not be used or relied upon by any other person for any purpose.

Notice to Italian investors

This document is not for distribution to retail clients as defined in article 26, paragraph 1(e) of Regulation n. 16190 approved by CONSOB on October 29, 2007.

In the case of a short note, we invite the investors to read the related company report that can be found on UniCredit Research website www.research.unicreditgroup.eu.

Notice to Russian investors

As far as we are aware, not all of the financial instruments referred to in this analysis have been registered under the federal law of the Russian Federation "On the Securities Market" dated April 22, 1996, as amended, and are not being offered, sold, delivered or advertised in the Russian Federation.

Notice to Turkish investors

Investment information, comments and recommendations stated herein are not within the scope of investment advisory activities. Investment advisory services are provided in accordance with a contract of engagement on investment advisory services concluded with brokerage houses, portfolio management companies, non-deposit banks and the clients. Comments and recommendations stated herein rely on the individual opinions of the ones providing these comments and recommendations. These opinions may not suit your financial status, risk and return preferences. For this reason, to make an investment decision by relying solely on the information stated here may not result in consequences that meet your expectations.

Notice to Investors in Japan

This document does not constitute or form part of any offer for sale or subscription for or solicitation of any offer to buy or subscribe for any securities and neither this document nor any part of it shall form the basis of, or be relied on in connection with or act as an inducement to enter into, any contract or commitment whatsoever.

Notice to UK investors

This communication is directed only at clients of UniCredit Bank AG, UniCredit Bank AG London Branch, UniCredit CAIB AG, UniCredit Bank AG Milan Branch, UniCredit CAIB Securities UK Ltd., UniCredit Securities, UniCredit Menkul Değerler A.Ş., UniCredit Bulbank, Zagrebačka banka, UniCredit Bank, Bank Pekao, Yapi Kredi, UniCredit Tiriac Bank, ATFBank in the Czech Republic who (i) have professional experience in matters relating to investments or (ii) are persons falling within Article 49(2)(a) to (d) ("high net worth companies, unincorporated associations, etc.") of the United Kingdom Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 or (iii) to whom it may otherwise lawfully be communicated (all such persons together being referred to as "relevant persons"). This communication must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which this communication relates is available only to relevant persons and will be engaged in only with relevant persons.

Notice to U.S. investors

This report is being furnished to U.S. recipients in reliance on Rule 15a-6 ("Rule 15a-6") under the U.S. Securities Exchange Act of 1934, as amended. Each U.S. recipient of this report represents and agrees, by virtue of its acceptance thereof, that it is such a "major U.S. institutional investor" (as such term is defined in Rule 15a-6) and that it understands the risks involved in executing transactions in such securities. Any U.S. recipient of this report that wishes to discuss or receive additional information regarding any security or issuer mentioned herein, or engage in any transaction to purchase or sell or solicit or offer the purchase or sale of such securities, should contact a registered representative of UniCredit Capital Markets, Inc. ("UCI Capital Markets"). Any transaction by U.S. persons (other than a registered U.S. broker-dealer or bank acting in a broker-dealer capacity) must be effected with or through UCI Capital Markets. The securities referred to in this report may not be registered under the U.S. Securities Act of 1933, as amended, and the issuer of such securities may not be subject to U.S.

reporting and/or other requirements. Available information regarding the issuers of such securities may be limited, and such issuers may not be subject to the same auditing and reporting standards as U.S. issuers.

The information contained in this report is intended solely for certain "major U.S. institutional investors" and may not be used or relied upon by any other person for any purpose. Such information is provided for informational purposes only and does not constitute a solicitation to buy or an offer to sell any securities under the Securities Act of 1933, as amended, or under any other U.S. federal or state securities laws, rules or regulations. The investment opportunities discussed in this report may be unsuitable for certain investors depending on their specific investment objectives, risk tolerance and financial position. In jurisdictions where UCI Capital Markets is not registered or licensed to trade in securities, commodities or other financial products, transactions may be executed only in accordance with applicable law and legislation, which may vary from jurisdiction to jurisdiction and which may require that a transaction be made in accordance with applicable exemptions from registration or licensing requirements.

The information in this publication is based on carefully selected sources believed to be reliable, but UCI Capital Markets does not make any representation with respect to its completeness or accuracy. All opinions expressed herein reflect the author's judgment at the original time of publication, without regard to the date on which you may receive such information, and are subject to change without notice.

UCI Capital Markets may have issued other reports that are inconsistent with, and reach different conclusions from, the information presented in this report. These publications reflect the different assumptions, views and analytical methods of the analysts who prepared them. Past performance should not be taken as an indication or guarantee of future performance, and no representation or warranty, express or implied, is provided in relation to future performance.

UCI Capital Markets and any company affiliated with it may, with respect to any securities discussed herein: (a) take a long or short position and buy or sell such securities; (b) act as investment and/or commercial bankers for issuers of such securities; (c) act as market makers for such securities; (d) serve on the board of any issuer of such securities; and (e) act as paid consultant or advisor to any issuer.

The information contained herein may include forward-looking statements within the meaning of U.S. federal securities laws that are subject to risks and uncertainties. Factors that could cause a company's actual results and financial condition to differ from expectations include, without limitation: political uncertainty, changes in general economic conditions that adversely affect the level of demand for the company's products or services, changes in foreign exchange markets, changes in international and domestic financial markets and in the competitive environment, and other factors relating to the foregoing. All forward-looking statements contained in this report are qualified in their entirety by this cautionary statement

This document may not be distributed in Canada or Australia

Research network

UniCredit Group CEE research network

Marco Annunziata, Ph.D.

Chief Economist

+44 20 7826-1770

marco.annunziata@unicreditgroup.eu

**Cevdet Akcay, Ph.D.,
Chief Economist, Turkey
(Yapi Kredi)**

+90 212 319 8430,

cevdet.akcay@

yapikredi.com.tr

**Matteo Ferrazzi, Economist,
EEMEA (UniCredit Bank)**

+39 334 6569238,

matteo.ferrazzi@

unicreditgroup.eu

**Dmitry Gourou, Economist,
EEMEA (CAIB)**

+43 5 05 05 82364,

dmitry.gourou@

caib.unicreditgroup.eu

**Hans Holzhaecker,
Chief Economist,
Kazakhstan (ATF Bank)**

+7 727 244 1463,

h.holzhaecker@atfbank.kz

**Anna Kopetz, Economist,
Baltics (CAIB)**

+43 5 05 05 82364,

anna.kopetz@

caib.unicreditgroup.eu

Bloomberg: UCGR

Internet: www.research.unicreditgroup.eu

For publication requests in Austria and CEE please refer to:

Bank Austria Identity & Comm. Department

+43 5 05 05 52826, pub@unicreditgroup.at

**Marcin Mrowiec,
Chief Economist, Poland
(Bank Pekao)**

+ 48 22 656 0678,

marcin.mrowiec@pekao.com.pl

**Vladimir Osakovsky, Ph.D.,
Head of Strategy
and Research, Russia
(UniCredit Bank)**

+7 495 258 7258 ext. 7558,

vladimir.osakovskiy@

unicreditgroup.ru

**Rozália Pál, Ph.D.,
Chief Economist, Romania
(UniCredit Tiriac Bank)**

+40 21 203 2376,

rozalia.pal@unicredit.ro

**Kristofor Pavlov,
Chief Economist, Bulgaria
(UniCredit Bulbank)**

+ 359 2 9269 390,

kristofor.pavlov@

unicreditgroup.bg

**Goran Šaravanja,
Chief Economist, Croatia
(Zagrebačka banka)**

+ 385 1 6006 678,

goran.saravanja@

unicreditgroup.zaba.hr

**Pavel Sobisek,
Chief Economist,
Czech Republic
(UniCredit Bank)**

+420 2 211 12504,

pavel.sobisek@

unicreditgroup.cz

**Gyula Toth,
Economist/Strategist,
EEMEA (CAIB)**

+43 5 05 05 82362

gyula.toth@

caib.unicreditgroup.eu

**Jan Toth, Chief Economist,
Slovakia (UniCredit Bank)**

+421 2 4950 2267,

jan.toth@unicreditgroup.sk

Banking network

UniCredit Group CEE banking network – Headquarters

AZERBAIJAN

Yapi Kredi Azerbaijan
G28 May Street,5
AZ-1014 Baku, Azerbaijan
Phone: +994 12 497 77 95
yapikredi@yapikredi.com.az

THE BALTICS

**UniCredit Bank
Estonia Branch**
Liivalaia Street 13/15,
EST-10118 Tallinn
Phone: +371 67085500
www.unicreditbank.ee

**UniCredit Bank
Lithuania Branch**
Vilniaus Gatve 35/3,
LT-01119 Vilnius
Phone: +370 5 2745 300
www.unicreditbank.lt

UniCredit Bank (Latvia)
Elizabetes iela 63,
LV-1050 Riga
Phone: +371 708 5500
www.unicreditbank.lv

BOSNIA AND HERZEGOVINA

UniCredit Bank
Kardinala Stepinca b.b.,
BH-88000 Mostar
Phone: +387 36 312112
info@unicreditgroup.ba
www.unicreditbank.ba

UniCredit Bank Banja Luka
Marije Bursac 7,
BH-78000 Banja Luka
Phone: +387 51 243 295
info-bl@unicreditgroup.ba
www.unicreditbank-bl.ba

BULGARIA

UniCredit Bulbank
Sveta Nedelya Sq. 7,
BG-1000 Sofia
Phone: +359 2 923 2111
www.unicreditbulbank.bg

CROATIA

Zagrebačka banka
Paromlinska 2,
HR-10000 Zagreb
Phone: +385 1 6305 250
www.zaba.hr

CZECH REPUBLIC

UniCredit Bank
Na Příkope 858/20
CZ-11121 Prague
Phone: +420 221 112 111
info@unicreditgroup.cz
www.unicreditbank.cz

HUNGARY

UniCredit Bank
Szabadság place 5-6,
H-1054 Budapest,
Phone: +36 1 301 12 71
info@unicreditbank.hu
www.unicreditbank.hu

KAZAKHSTAN

ATFBank
100, Furmanov Str.
KZ-050000 Almaty
info@atfbank.kz
Phone: +7 727 2 583 111
www.atfbank.kz

KYRGYZSTAN

ATFBank Kyrgyzstan
493, Zhibek Zholu Ave.
KG-720070 Bishkek
Phone: +7 312 67 00 47
bank@atfbank.kg
www.atfbank.kg

MACEDONIA

Bank Austria Repr. Office
Dimitrie Cupovski 4-2/6,
MK-1000 Skopje
Phone: +389 2 3215 130
office@ba-ca.com.mk

MONTENEGRO

Bank Austria Repr. Office
Hercegovačka 13,
ME-81000 Podgorica
Phone: +382 81 66 7740
ba-ca@cg.yu

POLAND

Bank Pekao
ul. Grzybowska 53/57,
PL-00-950 Warsaw
Phone: +48 42 6838 232
www.pekao.com.pl

RUSSIA

UniCredit Bank
Prechistenskaya emb. 9,
RF-19034 Moscow
Phone: +7 095 258 7200
www.unicreditbank.ru

SERBIA

UniCredit Bank
Rajiceva 27-29,
RS-11000 Belgrade
Phone: +381 11 3204 500
office@unicreditgroup.rs
www.unicreditbank.rs

SLOVAKIA

UniCredit Bank
Sāncova 1/A,
SK-813 33 Bratislava
Phone: +42 1 44 547 6870
www.unicreditbank.sk

SLOVENIA

UniCredit Bank
Šmartinska cesta 140,
SI-1000 Ljubljana
Phone: +386 1 5876 600
info@unicreditbank.si
www.unicreditbank.si

TURKEY

Yapi Kredi
Yapi Kredi Plaza D Blok,
Levent, TR-80620 Istanbul
Phone: +90 212 339 70 00
www.yapikredi.com.tr

UKRAINE

UniCredit Bank
14, D. Galitsky St.,
UA-43016 Lutsk
Phone: +380 332 776210
www.unicredit.com.ua

Ukrsofsbank

29 Kovpak Street,
UA-03150 Kiev
Phone: +380 44 230 3203
info@ukrsotsbank.com
www.usb.com.ua

UniCredit Group CEE banking network – Corporate customers**AUSTRIAN CONTACT****BANK AUSTRIA**

Sonja Holland
Phone: +43 5 05 05-56344

Martina Kreysler-Hehberger

Phone: +43 5 05 05-58042
business_development@
unicreditgroup.at

ITALIAN CONTACT**UNICREDIT CORPORATE BANKING**

Stefano Coceancigh
Phone: +39 0422 654 006
stefano.coceancigh@
unicreditgroup.eu

GERMAN CONTACT**UNICREDIT BANK AG**

Sebastian Modlmayr
Phone: +49 89 378-28546
sebastian.modlmayr@
unicreditgroup.de

**(Estonia, Kazakhstan,
Kyrgyzstan, Latvia,
Lithuania, Russian
Federation, Ukraine,
Hungary)**

Steffen Reiser
Phone: +49 89 378-25639
steffen.reiser@
unicreditgroup.de
(Bulgaria, Romania)

Monika Jurowicz-König

Phone: +49 89 378-25647
monika.jurowiczkoenig@
unicreditgroup.de
(Poland, Austria)

Ulrich Burghardt

Phone: +49 89 378-27472
ulrich.burghardt@
unicreditgroup.de
**(Azerbaijan, Czech Republic,
Slovakia, Slovenia, Turkey)**

Peter Ulbrich

Phone: +49 89 378-25282
peter.ulbrich@
unicreditgroup.de
**(Bosnia and Herzegovina,
Croatia, Serbia)**

INTERNATIONAL CONTACT**AZERBAIJAN**

Yusuf Sevinc
Phone: +994 12 497 7095
yusuf.sevinc@
yapikredibank.com.az

BOSNIA AND HERZEGOVINA

**UniCredit Bank
Ilvana Dugalija**
Phone: +387 33 562-755
ilvana.dugalija@
unicreditgroup.ba

**UniCredit Bank Banja Luka
Kristina Grozdanic**
Phone: +387 51 243 295
kristina.grozdanic@
unicreditgroup.ba

BULGARIA

Florian Mahiny
Phone: +359 2 9232-783
florian.mahiny@
unicreditgroup.bg

CROATIA

Zoran Ferber
Phone: +385 1 6305 437
zoran.ferber@
unicreditgroup.zaba.hr

CZECH REPUBLIC

Miroslav Hrabal
Phone: +420 2 2111 6271
miroslav.hrabal@
unicreditgroup.cz

ESTONIA

Diana Safoskina
Phone: +372 66 88 358
diana.safoskina@
unicreditgroup.ee

HUNGARY

Paolo Garlanda
Phone: +36 1 301-1207
paolo.garlanda@
unicreditbank.hu

KAZAKHSTAN

Can Tekin Yildirim
Phone: +7 727 2598 -692
dzhan.tekin@atfbank.kz

LATVIA

Inga Cernova
Phone: +371 7085 551
inga.cernova@
unicreditgroup.lv

LITHUANIA

Joana Kucinskaite
Phone: +370 5 2745 353
joana.kucinskaite@
unicreditgroup.lt

MACEDONIA

Milan Djordjevic
Phone: +389 23215130
milan.djordjevic@
unicreditgroup.rs

MONTENEGRO

Milan Djordjevic
Phone: +382 81 66 77 40
milan.djordjevic@
unicreditgroup.rs

POLAND

Tomasz Pelc
Phone: +48 22 6560 784
tomasz.pelc@pekao.com.pl

ROMANIA

Christian Staller
Phone: +40 21 200 1616
christian.staller@unicredit.ro

RUSSIA

Inna Maryasina
Phone: +7 495 554 5352
inna.maryasina@
unicreditgroup.ru

SERBIA

Vladimir Ivanovic
Phone: +381 11 3204 602
vladimir.ivanovic@
unicreditbank.rs

SLOVAKIA

Katarina Hajnikova
Phone: +421 2 4950 4004
katarina.hajnikova@
unicreditbank.sk

SLOVENIA

Branka Cic
Phone: +386 1 5876-512
branka.cic@unicreditgroup.si

TURKEY

Kristina Mestic
Tel.: +90 212 339-7119
kristina.mestic@
yapikredi.com.tr

UKRAINE

**Nicola Longo-Dente
Petra Kellner**
Phone: +38 044529 0583
petra.kellner@
unicredit.com.ua

UniCredit Research*

Thorsten Weinelt, CFA
Global Head of Research
& Chief Strategist
+49 89 378-15110
thorsten.weinelt@unicreditgroup.de

Dr. Ingo Heimig
Head of Research Operations
+49 89 378-13952
ingo.heimig@unicreditgroup.de

Marco Annunziata, Ph.D.
Chief Economist
+44 20 7826-1770
marco.annunziata@unicreditgroup.eu

ECONOMICS & FI/FX RESEARCH

ECONOMICS & COMMODITY RESEARCH

Global Economics
Dr. Davide Stroppa, Global Economist
+39 02 8862-2890
dave.stroppa@unicreditgroup.de

European Economics

Andreas Rees
Chief German Economist
+49 89 378-12576
andreas.rees@unicreditgroup.de

Marco Valli, Chief Italian Economist
+39 02 8862-8688
marco.valli@unicreditgroup.de

Stefan Bruckbauer, Chief Austrian Economist
+43 50505 41951
stefan.bruckbauer@unicreditgroup.at

Tullia Bucco
+39 02 8862-2079
tullia.bucco@unicreditgroup.de

Chiara Corsa
+39 02 8862-2209
chiara.corsa@unicreditgroup.de

Dr. Loredana Federico
+39 02 8862-2209
loredana.federico@unicreditgroup.eu

Alexander Koch, CFA
+49 89 378-13013
alexander.koch1@unicreditgroup.de

Chiara Silvestre
+39 02 88622094
chiara.silvestre@unicreditgroup.de

US Economics

Dr. Harm Bandholz, CFA
+1 212 672-5957
harm.bandholz@us.unicreditgroup.eu

COMMODITY RESEARCH

Jochen Hitzfeld
+49 89 378-18709
jochen.hitzfeld@unicreditgroup.de

Nikolaus Keis
+49 89 378-12560
nikolaus.keis@unicreditgroup.de

EEMEA ECONOMICS, FIXED INCOME & FX RESEARCH

Cevdet Akcay, Ph.D.
Chief Economist, Turkey
+90 212 319-8430
cevdet.akcay@yapikredi.com.tr

Matteo Ferrazzi, Economist, EEMEA
+39 334 6569238,
matteo.ferrazzi@unicreditgroup.eu

Dmitry Gourov, Economist, EEMEA
+43 5 05 05 82364
dmitry.gourov@caib.unicreditgroup.eu

Hans Holzhaecker
Chief Economist, Kazakhstan
+7 727 244-1463
h.holzhaecker@atfbank.kz

Anna Kopetz, Economist, Baltics
+43 5 05 05 82364
anna.kopetz@caib.unicreditgroup.eu

Marcin Mrowiec
Chief Economist, Poland
+48 22 656-0678
marcin.mrowiec@pekao.com.pl

Vladimir Osakovsky, Ph.D., Head of Strategy and Research, Russia
+7 495 258-7258 ext.7558
vladimir.osakovskiy@unicreditgroup.ru

Rozália Pál, Ph.D.
Chief Economist, Romania
+40 21 203-2376
rozalia.pal@unicredit.ro

Kristofor Pavlov
Chief Economist, Bulgaria
+359 2 9269-390
kristofor.pavlov@unicreditgroup.bg

Goran Šaravanja
Chief Economist, Croatia
+385 1 6006-678
goran.saravanja@unicreditgroup.zaba.hr

Pavel Sobisek, Chief Economist, Czech Republic
+420 2 211-12504
pavel.sobisek@unicreditgroup.cz

Gyula Toth

Economist/Strategist, EEMEA
+43 5 05 05 82362
gyula.toth@caib.unicreditgroup.eu
Jan Toth, Chief Economist, Slovakia
+421 2 4950-2267
jan.toth@unicreditgroup.sk

GLOBAL FI/FX STRATEGY

Michael Rottmann, Head
+49 89 378-15121
michael.rottman1@unicreditgroup.de

Dr. Luca Cazzulani, FI Strategy
+39 02 8862-0640
luca.cazzulani@unicreditgroup.de

Chiara Cremonesi, FI Strategy
+44 20 7826-1771
chiara.cremonesi@unicreditgroup.co.uk

Giuseppe Maraffino, FI Strategy
+39 02 8862-2027
giuseppe.maraffino@unicreditgroup.de

Armin Mekelburg, FX Strategy
+49 89 378-14307
armin.mekelburg@unicreditgroup.de

Roberto Mialich, FX Strategy
+39 02 8862-0658
roberto.mialich@unicreditgroup.de

Kornelius Purps, FI Strategy
+49 89 378-12753
kornelius.purps@unicreditgroup.de

Herbert Stocker, Technical Analysis
+49 89 378-14305
herbert.stocker@unicreditgroup.de

PUBLICATION ADDRESS

UniCredit Research
Corporate & Investment Banking
UniCredit Bank AG
Arabellastrasse 12
D-81925 Munich
Phone: +49 89 378-12559
Fax: +49 89 378-13024