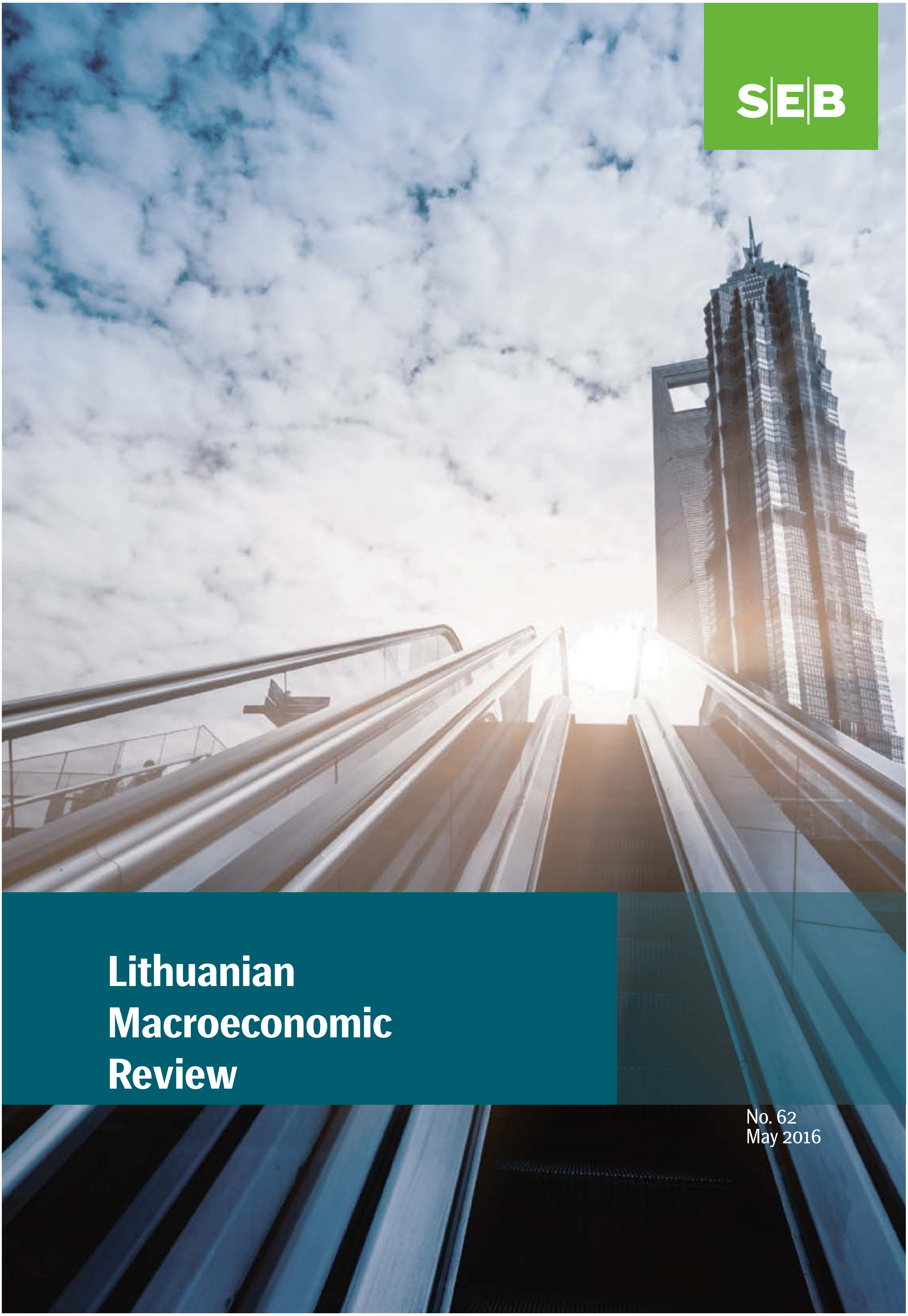

Lithuanian Macroeconomic Review

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Macroeconomic outlook and forecasts

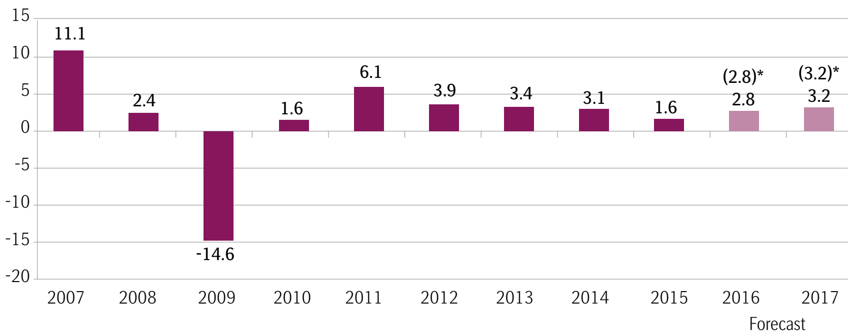
GDP forecast for 2016-2017

We forecast that the recovering export of goods will not be able to radically improve the expansion of Lithuania's economy this year. The re-orientation of export markets is continuing, but the alternative markets are still not so easy to penetrate and do not promise sound and fast profits to the exporters. A strong domestic demand will keep on supporting the economy. However, the consumer expectations largely depend on the flow of external and local news, including hard and soft information. We decided to leave the forecasts of 2.8 per cent GDP growth in 2016 and 3.2 per cent growth in 2017 unchanged despite our cautiousness on the possible developments of the economy. (See Diagram 1)

The year of 2016 started successfully for the **public finances** confirming our previous statements that even though the economy growth does not exceed the projections, better tax administration supports the tax collection. According to the data from the Ministry of Finance, the national budget received income higher by EUR 42.7m, or by 2.6 per cent than projected and higher by EUR 90.5m, or by 5.7 per cent on a year-on-year basis in the first quarter of 2016. Income from VAT collection was up by 0.4 per cent than projected and by 4.9 per cent more than a year ago. Excise tax collection went up by 1.5 per cent compared to the forecast (-0.4 per cent lower year-on-year) and income from the personal income tax increased by 3.7 per cent compared to the projections and was higher by 8.7 per cent than in the corresponding quarter in 2015.

Even though 2016 is the year of elections, we do not expect many spontaneous changes in the taxation system, which would hinder the implementation of the approved budget for this year. Recently, the most popular discussions on the reduction of VAT tariff on food products or even on the decrease in the standard VAT rate appeared. If these talks actually come true, the pressure on the budget will be great, thus the changes most likely will take effect only after the elections. However, the above actions certainly would be unethical from the new Government's point of view.

Diagram 1. Annual change in real GDP (per cent)



* Previous forecast of SEB Bank given in parenthesis.

Public finance

The implementation of the projected budget income plan provides some optimism and again reveals a large potential for the results in the fight against shadow economy. The Parliamentary elections will naturally have some influence on the next year's budget formation but this year's budget implementation will not be impacted greatly. Taking into account the recent tax collection trends, the forecasted budget deficit is reduced from 1.5 per cent to 1.0 per cent of GDP in 2016. The forecast of the deficit of 0.5 GDP for the year of 2017 remains unchanged. (See Diagram 2).

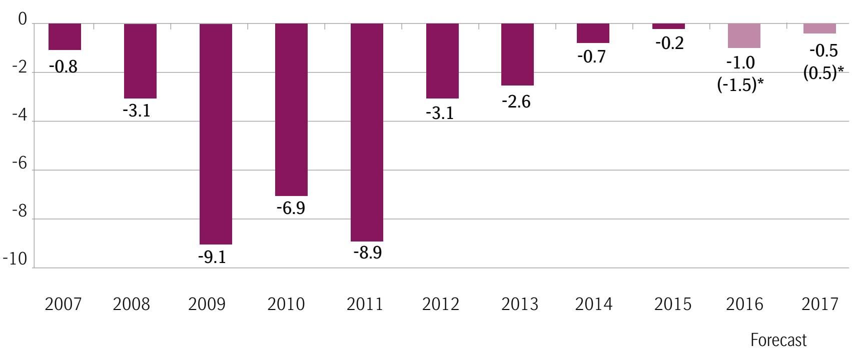
According to the *Statistics Department*, the monthly increase of 0.5 per cent in **consumer price index** occurred in April 2016. Annual inflation stood at 1.0 per cent and average annual deflation made up 0.1 per cent. In April, compared to March, the highest increase in prices of vegetables, clothing, fuels, and footwear was observed, while the prices of passenger transport, heat energy and gas dropped down.

Although the crude oil prices have been increasing since February, they are still much lower compared to the prices in 2014. Historically low prices of oil are not the only ones to blame for low inflation in the developed markets. Low inflation expectations affect not only the customer behaviour, but also the collaboration between employers and the trade unions, securities markets and etc. The demand to raise the wages in the developed countries is more moderate than in the previous business cycles, when similar GDP and unemployment level prevailed.

Low inflation might be related with the structural changes in technologies, which essentially changed the labor market features of and reduced the influence of labor unions. Today, more employees are able to represent themselves in relations with their employers, who accordingly try to take into consideration the abilities and competence of a specific person and ensure employee exit management. In today's world, the flexibility, individual approach and the speed of decision-making are valued more than the compliance with minimum standards of the labour market. The trade unions even globally have to consider with the aspects of competitiveness and the business dynamics if they want to survive and have a significant impact.

However, we still believe that the gradual inflation is unavoidable in the upcoming years, assuming that real GDP growth will exceed potential GDP

Diagram 2. Public balance (ESA'2010, per cent of GDP)



* Previous forecast of SEB Bank given in parenthesis.

increase in many countries. Cautious behaviour of the central banks, when discussing the potential increase in interest rates is an indirect proof of such expectations. In Lithuania, most likely the prices will rise at a faster pace, because the price convergence across a range of consumer goods, services and wages in EU and Lithuania has been improving.

Inflation

We still leave inflation forecasts for the years of 2016 and 2017 unchanged. Average annual HICP changes will account to 0.3 per cent in 2016 and 1.2 per cent in 2017. However, the forecast for the year of 2017 may be changed if oil prices recover faster compared to our expectations.

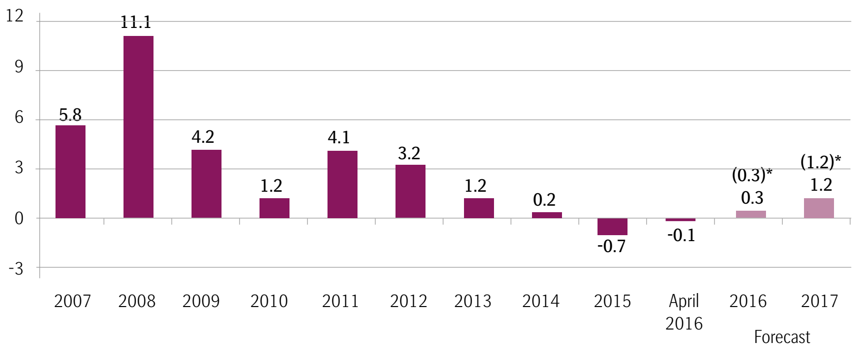
The beginning of 2016 was successful for the **foreign trade** – export of goods increased by 2.4 per cent and foreign trade deficit shrank to EUR 112m in the first two months of 2016. The trade deficit made up EUR 341m in the same period of 2015. Such changes had a positive influence on the economic improvements in the first quarter of 2016.

The export of goods was supported by improved export of the Lithuanian-origin goods – it went up by 4.2 per cent on a year-on-year basis. Excluding the export of mineral fuels, the export of the Lithuanian-origin goods increased by 6.6 per cent. Once again we need to notice a positive effect of the record high grain harvest on the exports, because just in two months the export of grains was higher by EUR 54m or by 76 per cent compared to the export in the equivalent period last year. Besides, the export of vegetables was higher by EUR 13m and the largest impact was made by sharply increased export of beans and peas whereas the crops harvest was significantly higher. The above agricultural products were mainly shipped by vessels to Egypt, Norway and India.

Furniture industry maintained stable growth in exports. It exported by EUR 16.9m or by 7.6% more furniture in the first two months of 2016, compared to the same period last year. It is expected that large investments by this segment companies will allow keeping single-digit growth rate in the next quarters.

Impressive export figures were demonstrated by medical, surgical, measuring, optical and other instrument producers. The export of the above-mentioned goods amounted to EUR 41.5m or by EUR 17m more on a year-on-year basis. It is not the one-off gain assessing the growth and expansion plans of such companies as *Intersurgical* or *Sviesos konversija.*

Diagram 3. Annual average HICP Inflation (per cent)



* Previous forecast of SEB Bank given in parenthesis.

The export of the Lithuanian-origin goods was depressed by the drop in oil products (EUR -36.5m) and fertilizer (EUR -36.2m) exports in general due to still sharply lower prices on a year-on-year basis, i.e., the prices of nitrogen of phosphate fertilizers were lower by 25 per cent in February compared to the prices in the same period last year. We hope that this annual drop shrinks with the vanishing of a low base effect.

The decrease in re-export activities also slowed down – the value of re-exported goods was lower by 1.1 per cent on a year-on-year basis in the first two months of this year. Although re-exports to the Russian Federation dropped by 13 per cent, to Belarus – by 16 per cent and to Kazakhstan – by a third, the positive effect came from higher re-exports to Germany, the United Kingdom and the Netherlands.

The share of exports to Russia dropped to 11.5 per cent of the total exports. Poland overtook Latvia and became the second largest export partner of Lithuania. These three countries will remain the most important trading partners, but the share of the Russian Federation will continue to decline.

Import of goods fell mostly due to the drop in intermediate goods import. In the first quarter of 2016, the import of investment goods increased at a much lower pace indicating that investments into tangible assets increased less compared to the growth in previous periods. On the contrary, the import of final consumption goods grew by 7 per cent and it apparently reflects the increase in the retail trade activities in the beginning of 2016.

Foreign trade

We have started providing the forecasts of changes in the nominal goods export and import. We hope that the nominal export of goods will increase by 3.5 per cent in 2016, supported by the growth in the Lithuanian-origin goods export. Import will rise by 2 per cent in 2016 because of rapid growth of final consumption goods demand, but limited by the cheap fuels and by lower increase in investment goods import. In 2017, export of goods will rise by 5 per cent and import will grow by 6 per cent. (See Diagram 4).

The data from the Statistics Department revealed that average unemployment rate dropped by 1.6 per cent to 9.1 per cent in 2015. In the fourth quarter of 2015, it was by 0.5 per cent higher compared to the level in the third quarter due to seasonality reasons.

Diagram 4. Annual change in export and import of goods (per cent)

* Previous forecast of SEB Bank given in parenthesis.

The optimism in the labour market persists due to the drops in the structural and youth unemployment rates. Youth unemployment (15-24 years) was by 3 percentage points lower and fell to 16.3 per cent. Structural unemployment decreased by 0.9 percentage points and accounted to 3.9 per cent. Youth unemployment is a particularly severe problem of the economy, because such young people who cannot find their first job very often search for a better life abroad.

Although six years have already passed since the financial crisis, we need to acknowledge that unemployment level is still high and twice exceeds the levels seen in the economy peak times in 2006-2007. This is not only the reason of the imbalance between the labour demand and supply (of various levels of skills). Stricter labor regulations also have a negative effect. Currently, the discussions around the Social Model have t gathered pace in the Parliament, but the resistance of various interest groups to these changes is rather fierce enough. The proposed changes in the Labour Code should improve the circulation of labor market and encourage the businesses to offer more jobs. The experience of Estonia and Latvia proves that more flexible labour regulations may help reducing unemployment.

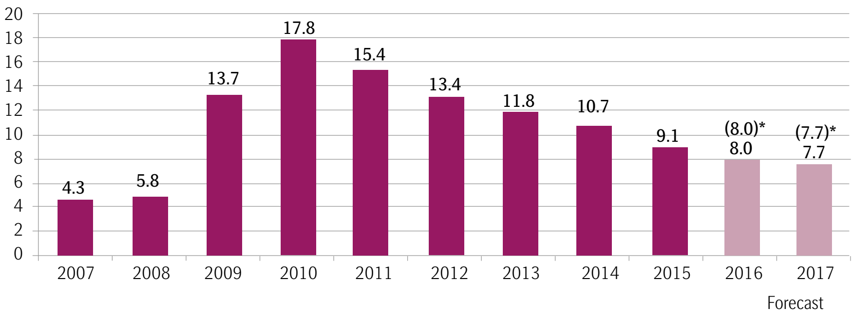
Unemployment

Current tightness in the labor market allows expecting consistent decrease in unemployment level. The last increase in minimum wages and the expected raise starting from 1st July might have negative impact to employment level in the weakest Lithuania's regions and financially unstable companies. However, we doubt that the expected raise would significantly limit the reduction of unemployment level. SEB bank leaves the forecast of 8 per cent average unemployment level in 2016 and 7.7 per cent in 2017. (See Diagram 5)

Average gross monthly wages and salaries accounted to EUR 756.9 in the fourth quarter of 2015 and were by 5.9 per cent higher on an annual basis. Gross earnings went up by 4.6 per cent to 782.8 EUR in the state sector and by 6.7 per cent to 743.3 EUR in the private sector. Real earnings increased by 6.0 per cent supported by the existing deflation in the country.

In general, growth in wages is supported by two factors - the increasing deficit of the labour force and a rapid increase in the minimum wage. The above created a paradoxical situation: the wages grow most rapidly in those sectors, where businesses pay the highest and the lowest salaries. The average wage increase in the sectors with the highest wages is due to a lack of qualified employees, who

Diagram 5. Unemployment level (survey data, average, per cent)



* Previous forecast of SEB Bank given in parenthesis.

can create high value added products and services. The growth in the sectors with the lowest wages is observed due to the fact that many people receive the minimum wage. In our opinion, the impact of increase in the minimum wages to average wage statistics will be less important in the following years. Firstly, larger deficit of labour will reduce the share of employees receiving the minimum wage. Secondly, the rate of increase in the minimum wage has already achieved a natural limit, therefore we hope that hikes in the minimum wages will not exceed the growth in average wage – it means that the minimum wage will be raised as much as the fundamentals require (due to changes in demand and supply, productivity, profitability and etc.).

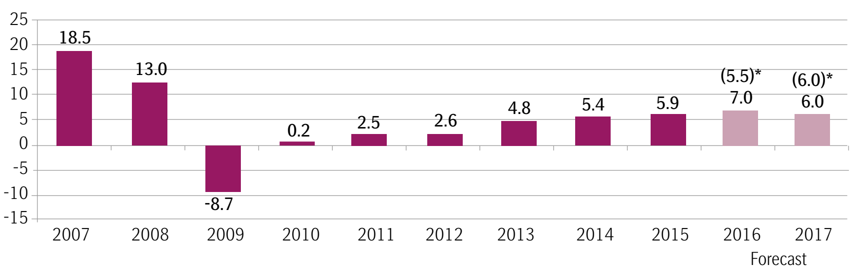
More and more international institutions pay attention to the negative tendencies in Lithuania, where the average wage growth sharply exceeds the labour productivity. That might reduce the competitiveness of our businesses, especially when the current developments in the labor market are strengthening the power of employees. One of the ways out might be the reduction of the social insurance payments by setting ceiling of such payments. This proposal is introduced in the social Model Package being discussed in the Parliament. The increase of the productivity is another way to get out of this negative trend but the main key to it lies in the hands of businesses. As long as the labor was cheap, the companies were not eager to invest heavily into technologies reducing the labor costs. However, the situation is rapidly changing and the business investments have to naturally increase. Besides, the structure of investments will also change, as more investment decisions will be linked to the reduction of production costs and the improvement in the quality goods – contrary to the earlier trend when the increase the manufacturing capacity was the main goal of investments.

Wages and salaries

The misbalance between the labor supply and demand will boost the growth in average wages in the next two years. The increase in monthly minimum wage from EUR 300 to EUR 380 will result in the average wage increase by at least 3-4 per cent. We increased the forecast of average gross monthly wages and salaries for the year of 2016 to 7 per cent and 6 per cent for the year of 2017.

Although the loan portfolio in Lithuania has been increasing since the second quarter of 2015, it is too early to declare about the sustainable growth trends. ECB's quantitative easing policy has only minimal impact on this trend and the main factor for the loan portfolio growth is the increasing corporate and household demand for credits. Obviously, historically low interest rates also have a positive effect on the demand growth. Besides, the expectations of businesses

6 diagrama. Annual change in gross wages (per cent)



* Previous forecast of SEB Bank given in parenthesis.

and consumers on future developments in the economy are supportive for the loan portfolio increase. The threat of geopolitical uncertainties has softened and the fundamental changes force the businesses to take proactive measures to boost their competiveness by lowering costs and improving the quality of goods and services. The additional motivation to invest will also increase with the faster implementation of the latest EU programme of 2014-2020.

The behaviour of households became more courageous in the last quarters. Some doubts existed that the Responsible Lending Regulations had one-off impact to the jump in the housing loans before it took effect from 1 November 2015. However, the statistics demonstrated that the demand for the housing loans in the first months of 2016 remained much higher compared to the same months in 2015. Real estate has become a safe port for some investors willing to employ their money when the interest rates on deposits are close to zero and the capital market volatility is still high. Besides, there is still a potential trade-off for the purchase of apartments compared to the alternatives to rent it.

Loan portfolio

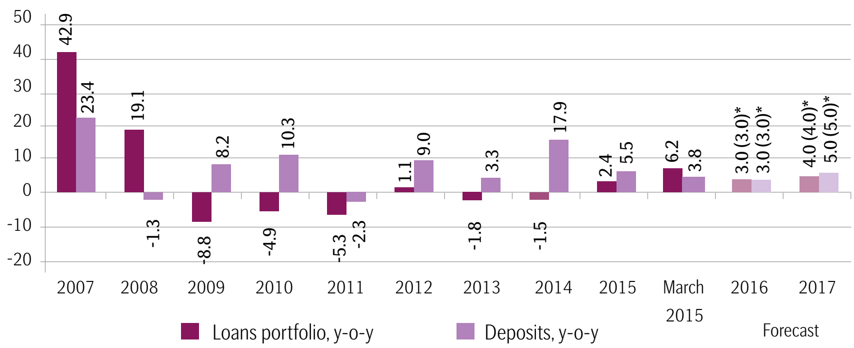
We believe that the positive lending trend will not change in the upcoming months. We leave the current forecast (which might be name even as conservative) of 3 per cent loan portfolio growth this year and expect that the portfolio will rise by 4 per cent in 2017.

The deposit growth trend continues, however at a slower pace. When the interest rate for term deposits dropped to zero, the difference between holding money in current account and term deposits has disappeared. The increase in deposits in such low interest rate environment means that the need for safety and liquidity still dominates over the demand for a higher rate of return. The situation may change if the banks introduce negative interest rates on deposits. In our opinion, negative interest rates on the corporate deposits will not become common practice, but much depends on the ECB decisions regarding further changes in deposit facility rates.

Deposit portfolio

We leave our previous forecast of deposit growth rate of 3 per cent in 2016 and 5 per cent in 2017. A moderate increase in deposits is the most likely scenario for the next two years and the situation may change if the negative interest rates on deposits become the common practice. However, the possibility of the above scenario is very low, because ECB will most likely stop the dive deeper into the negative interests. (See Diagram 7).

Diagram 7. Annual change in loan portfolio and deposits (per cent)



* Previous forecast of SEB Bank given in parenthesis.

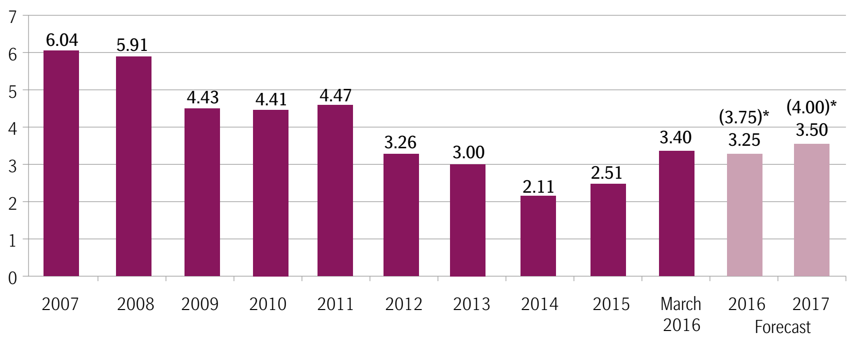
ECB keeps on testing the new bottoms of interest rates. In March, ECB reduced the marginal lending rate from 0.3 per cent to 0.25 per cent, the main refinance rate was cut from 0.05 per cent to 0.0 per cent and the deposit rate dropped from -0.3 per cent to -0.4 per cent. Besides, ECB increased monthly purchases of bonds from EUR 60bn to EUR 80bn. ECB policy raises a dilemma for the banks: what to do with these negative rates and how to transfer them to the clients.

Several changes were made in the deposits insurance requirements across the Lithuanian banking system. The Bank Recovery and Resolution Directive was applied in the Lithuanian legal system, therefore the banks will contribute money to the Resolution fund being administered by the state company Deposits and Investment Insurance. Six banks in Lithuania have already paid EUR 10.1m to this Fund. On the other hand, some changes were introduced came due to the new EU Deposit Guarantee Scheme directive introduction that reduced annual payments by EUR 8.5m to the Deposits Insurance Fund. However, the net effect of the above changes was negative on the banking system in 2015.

Credit interest rates

Taking into account ECB decisions made in March, we reduced average interest rate on new loans by 0.5 percentage points to 3.25 per cent in 2016 and to 3.5 per cent in 2017. (See Diagram 8)

Diagram 8. Average interest rate on loans (end of period, per cent)



* Previous forecast of SEB Bank given in parenthesis.

APPENDIX

Table 1. Main Macroeconomic and Financial Indicators in 2007-2017

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016 (actual)	2016 (forecast)	2017 (forecast)
Annual change in real GDP (seasonally and working-day adjusted, %)	11.1	2.4	-14.6	1.6	6.1	3.9	3.4	3.1	1.6	2.4 (Q1)	2.8	3.2
Nominal GDP (EUR billion)	29.041	32.696	26.935	28.028	31.263	33.335	34.962	36.444	37.190	8.464 (Q1)	38.454	40.262
Public sector balance (ESA'2010, % of GDP)	-1.0	-3.3	-9.3	-6.9	-9.0	-3.2	-2.6	-0.7	-0.2	-	-1.0	-0.5
Annual average HICP inflation (%)	5.8	11.1	4.2	1.2	4.1	3.2	1.2	0.2	-0.7	-0.1 (April)	0.3	1.2
Annual change in nominal export of goods (%)	11.1	28.5	-26.6	32.7	28.8	14.4	6.5	-0.7	-5.7	2.4 (Jun-Feb)	3.5	5.0
Annual change in nominal import of goods (%)	15.4	18.7	-37.9	34.5	29.3	9.0	5.3	-1.2	-1.9	-4.2 (Jun-Feb)	2.0	6.0
Average gross monthly wages and salaries (excl. entrepreneurships, EUR)	594.3	671.7	613.5	614.4	629.9	646.4	677.8	714.5	756.9	-	809.9	858.5
Annual change in average gross monthly wages and salaries (excl. entrepreneurships, 4Q, %)	18.5	13.0	-8.7	0.2	2.5	2.6	4.8	5.4	5.9	-	7.0	6.0
Unemployment level (survey data, average, %)	4.3	5.8	13.7	17.8	15.4	13.4	11.8	10.7	9.1	-	8.0	7.7
Loan portfolio of other MFIs to Lithuanian residents (eop, EUR billion)	17.294	20.598	18.782	17.867	16.922	17.100	16.790	16.541	16.941	17.501 (Mar)	17.449	18.147
Annual change in loan portfolio (%)	42.9	19.1	-8.8	-4.9	-5.3	1.1	-1.8	-1.5	2.4	6.2 (Mar)	3.0	4.0
Deposits with other MFIs by Lithuanian residents (eop, EUR billion)	10.665	10.524	11.392	12.561	12.274	13.373	13.815	16.289	17.188	16.631 (Mar)	17.704	18.589
Annual change in portfolio of deposits and letters of credit (%)	23.4	-1.3	8.2	10.3	-2.3	9.0	3.3	17.9	5.5	3.9	3.0	5.0
Average interest rate on loans in national currency (eop, %)	6,04	5,91	4,43	4,41	4,47	3,26	3,00	2,11	2,51	3.40	3,25	3,50

Table 2. Breakdown and Development Rates of Value Added by Economic Activity

	Share of total value added (%)					Annual change at chain-linked volume (%)				
	2011	2012	2013	2014	2015	2011	2012	2013	2014	2015
Gross value added*	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**6.0**	**3.8**	**3.5**	**3.0**	**1.6**
Agriculture, hunting and forestry	3.3	3.6	3.4	3.4	3.4	6.8	12.0	-3.4	3.5	2.5
Mining and energy	4.0	3.7	3.5	3.4	3.2	-4.2	-3.3	-3.3	-1.2	-3.3
Manufacturing industry	19.5	19.7	19.9	20.1	20.3	10.1	5.0	4.6	4.1	2.5
Construction	6.6	6.0	6.3	7.0	6.9	19.1	-5.5	9.5	14.3	-0.3
Domestic trade; transport; accomodation&food service	31.6	32.6	32.6	32.2	32.5	8.0	7.1	3.8	1.8	2.4
Information and communication	3.3	3.3	3.4	3.4	3.4	-4.6	3.1	6.7	2.7	1.3
Financial&insurance activities	2.9	2.6	2.6	2.5	2.6	9.7	-6.4	3.3	-1.0	2.8
Real estate activities	6.4	6.3	6.2	6.2	6.1	1.3	1.6	2.9	2.6	-0.7
Professional, scientific&technical activities	5.7	5.7	5.9	5.9	5.9	3.6	4.9	6.6	2.7	1.9
Public administration and defence; education; compulsory social security	14.8	14.5	14.1	13.8	13.8	0.1	1.5	0.9	0.8	1.1
Arts&entertainment; household services	1.9	1.9	2.0	2.0	2.0	4.3	6.2	7.5	4.8	2.0

* GDP equals the sum of all values added (total value added) plus taxes on products minus subsidies.

Table 3. Exports by Commodity Groups (EUR million)

	Exports								Foreign trade balance at *f.o.b.* prices (%)*	
	2010	2011	2012	2013	2014	2015	Relative share in 2015 (%)	Annual change in 2015 (%)	2014	2015
Total	**15651**	**20151**	**23047**	**24545**	**24361**	**22984**	**100,0**	**-5,7**	**-0,5**	**-2,4**
Agricultural and food products	2812	3339	4240	4696	4644	4467	19,4	-3,8	13,8	13,7
Mineral products	3688	5144	5690	5730	4340	3826	16,6	-11,8	-15,9	-15,0
Machinery and equipment	1634	2089	2624	2922	3763	3407	14,8	-9,5	-6,9	-11,8
Chemical products	1273	1846	2038	1989	2228	2489	10,8	11,7	-8,0	-8,1
Plastics, rubber and their products	833	1028	1236	1361	1557	1629	7,1	4,6	65,8	65,2
Furniture	1065	1250	1386	1490	1508	1413	6,1	-6,3	8,7	4,8
Textile and textile articles	934	1063	1088	1228	1317	1188	5,2	-9,8	8,4	2,9
Wood, paper and their products	840	1036	1101	1210	1275	1249	5,4	-2,0	15,3	13,8
Transport vehicles	1215	1546	1490	1518	1247	900	3,9	-27,9	-17,3	-33,0
Metals and their products	701	946	1059	1117	1149	1131	4,9	-1,5	-9,9	-11,1
Other goods	654	863	1094	1283	1333	1285	5,6	-3,6	-0,8	-5,0

* As a percentage of the turnover of trade in a certain commodity group.

Table 4. Main Foreign Trade Partners of Lithuania in 2015

	Exports			Imports			Foreign trade balance at *f.o.b.* prices (%)*	
	EUR million	Share (%)	y-o-y (%)	EUR million	Share (%)	y-o-y (%)	2014	2015
Total	**22983.6**	**100.0**	**-5.7**	**25396.7**	**100.0**	**-1.9**	**-0.5**	**-2.4**
EU	**14051.4**	**61.1**	**5.4**	**17011.7**	**67.0**	**0.2**	**-9.5**	**-7.0**
CIS	**4860.7**	**21.1**	**-30.6**	**5538.2**	**21.8**	**-16.6**	**5.2**	**-4.0**
Other	**4071.5**	**17.7**	**0.9**	**2846.9**	**11.2**	**25.6**	**30.4**	**20.2**
Russian Federation	3139.7	13.7	-38.2	5347.8	21.1	-19.6	0.0	-13.1
Latvia	2259.3	9.8	1.1	1836.8	7.2	4.6	12.3	10.6
Poland	2235.0	9.7	10.4	2492.5	9.8	5.1	-7.8	-5.4
Germany	1793.8	7.8	1.8	2902.4	11.4	0.7	-22.0	-21.5
Estonia	1224.4	5.3	15.2	743.9	2.9	18.3	20.1	18.9
Belarus	1057.2	4.6	-7.0	1269.2	5.0	2.4	-2.9	-7.7
United Kingdom	1027.7	4.5	11.9	698.6	2.8	9.0	16.1	17.4
USA	1015.8	4.4	12.3	1091.8	4.3	-31.3	-6.8	17.5
Netherlands	920.6	4.0	-15.2	239.5	0.9	-16.8	65.3	65.9
Sweden	912.4	4.0	6.7	319.5	1.3	13.0	47.6	45.3
Ukraine	640.8	2.8	-29.2	834.7	3.3	18.2	6.6	-18.8
France	613.3	2.7	-3.0	733.3	2.9	2.3	-4.9	-7.5
Denmark	600.9	2.6	6.6	404.0	1.6	6.4	19.0	19.1
Norway	597.9	2.6	7.1	120.0	0.5	129.3	66.1	39.2
Italy	477.4	2.1	5.9	1303.0	5.1	-11.4	-46.6	-39.4
Kazakhstan	387.5	1.7	-5.7	511.4	2.0	-42.1	-8.3	15.9
Belgium	384.2	1.7	6.2	908.4	3.6	-16.0	-40.9	-30.7
Finland	356.3	1.6	11.4	540.8	2.1	7.1	-23.3	-21.4
Spain	300.7	1.3	41.9	2.6	0.0	15.0	97.7	98.1
Czech Republic	242.4	1.1	11.0	422.1	1.7	-0.8	-29.5	-24.2
Saudi Arabia	218.4	1.0	140.5	503.1	2.0	-1.7	-68.1	-36.5
Canada	171.0	0.7	20.6	137.2	0.5	1.3	4.2	12.9
Turkey	161.2	0.7	-4.7	41.9	0.2	-61.4	61.9	82.6
Hungary	139.3	0.6	13.3	184.9	0.7	7.8	-17.7	-15.2
Uzbekistan	111.2	0.5	17.8	141.9	0.6	7.6	-17.6	-13.2
China	102.4	0.4	0.2	666.1	2.6	8.9	-72.2	-74.1
Switzerland	95.9	0.4	4.2	5.9	0.0	-25.6	88.5	91.7
Singapore	93.3	0.4	503.1	87.8	0.3	-10.7	-68.7	11.2
Slovakia	85.6	0.4	17.4	5.1	0.0	109.8	87.5	78.7
Austria	85.1	0.4	6.8	280.1	1.1	21.3	-53.9	-58.3
Ireland	84.4	0.4	30.8	44.3	0.2	1.8	21.1	32.7
Portugal	82.8	0.4	4.7	65.4	0.3	29.9	11.9	1.2

* As a percentage of the turnover of trade with a certain country or country group.
** Armenia, Azerbaijan, Belarus, Kazakhstan, Kyrgyzstan, Moldova, Russia, Tajikistan, Turkmenistan, Uzbekistan.