EDUCATION:
THE COST OF THE CRISIS

A study on the effects of loans from international financial institutions on the education sector in Central and Eastern Europe and Central Asia

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Introduction

The countries in Central and Eastern Europe and Central Asia have been hit badly by the global financial and economic crisis. International financial institutions (IFIs) are running to the rescue, having created new loan facilities as the crisis developed. The European Union has expanded its lending facilities for EU Member States to €50bn. Three countries already have taken an EU-loan, with a combined total of €14,6bn. The World Bank will triple its lending in the region to €16.5bn in 2009, giving it a much wider presence. But the absolute champion is the International Monetary Fund (IMF), which has been cast as the global fire-brigade to the financial crisis. In Central and Eastern Europe and Central Asia, 14 out of 28 countries in the region have now taken an IMF loan, adding up to over €57bn. However, loans with IFIs always come at a price, which is usually higher than just the interest rate.

Countries which sought help from IFIs are all experiencing similar problems. Great debate has been sparked over the conditions of loans, and protests over them have led some governments to fall. A recent analysis by the ETUI of the crisis in Central and Eastern Europe finds that debt has become a major problem in Central and Eastern Europe. In order to keep money in the economy, governments have indebted themselves, binding them to the policy of IFIs (Galgóczi, 2009). Many NGOs have questioned the methods of IFIs, claiming that the strings attached (so-called 'conditionalities') to the loans actually force a bigger crisis on the countries (cf. Eurodad, 2009).

'Education on the Brink', a recent report by the Global Campaign for Education (GCE) has shown that IMF loans are likely to have disastrous effects on education policy, and teachers' salaries in particular. As governments bind themselves to the methods and agreements of IFIs, they are forced to restrict their expenses, partly through reduction of wages or firing public sector employees (GCE 2009). For education, this usually means that long-needed investments will come later or will not come at all. As teachers' salaries typically comprise the lions' share of education budgets, they also make an obvious target to curtail spending.

EI has therefore conducted a specific analysis of the loans provided to countries in the region. The aim of this research exercise is to look at the discussion on investment in education in the broader macro-economic framework that emerged since the onset of the crisis. Data has been collected on the main conditions that are imposed through IMF loans. This research emulates the approach of the above-mentioned GCE report. Quite a negative picture emerges from this research in terms of the prospect of investments in education and teacher salary growth. This becomes even clearer in the examination of the three country examples with different types of loan arrangements - Latvia, Poland and Serbia.

The EI secretariat would like to thank Amy Gray from the GCE for providing help with analysing IMF data. Without her help, it wouldn't have been possible to write this analysis. Thanks also go to the Centre for Education Policy in Belgrade, where data has been found on the Republic of Serbia.

Loan Types and Conditionalities

Loans are provided to governments on the assumption that they can be paid back in the future, with a certain interest rate. While the loans provided by IFIs are larger and cheaper (have lower interest rates) than the ones that can be obtained on the market, they also come with certain conditions that are negotiated between and IFIs and the respective governments. Different types of loans have different types of conditions, making it harder to draw a single conclusion about their effects.
The following is an explanation, in broad terms, of the main types of loans that are provided to governments in the Central and Eastern European and Central Asian region by the IMF, the EU and the World Bank.

Loans from the International Monetary Fund

Although the IMF hosts six loan programmes, the four mentioned below are the main ones provided to governments in Central and Eastern Europe and Central Asia.

- **Poverty Reduction and Growth Facility (PRGF)**
  The IMF has used the PRGF for a period of about ten years, in order to directly target poverty for the lowest income countries. These loans are available on an assessment of the country's per capita income and have a low interest rate of 0.5 percent. These loans are framed around so-called 'Poverty Reduction Strategy Papers' (PRSPs), which are national strategies for development, promoted by the international development community. This type of loan is thus dependent on a number of conditions, as outlined in these strategies. The strategies are quite controversial, particularly for the education sector. UNESCO has concluded that these strategies uncover a broad failure on the part of governments and donors to articulate a more integrated approach to education planning (UNESCO, 2009, p.188). With some exceptions, they also downplay the issues raised by extreme inequalities in opportunity (ibid). Currently, 78 low income countries are eligible for PRGF loans. In the region, Albania, Moldova and Tajikistan have a PRGF loan.

- **Exogenous Shock Facility (ESF)**
  The ESF is in place for countries that are eligible for a PRGF loan, but do not have it in place yet. This happens in cases when the country has not adopted a 'Poverty Reduction Strategy Paper'. The ESF facility is designed to provide relief in significant economic shocks that are beyond the control of governments. Just like the PRGF, the ESF has a very low interest rate of 0.5 percent. In Central and Eastern Europe and Central Asia, only Kyrgyzstan has an ESF loan.

- **Stand-By Arrangement (SBA)**
  Most of the IMF's funds are transferred through the SBA, which is designed to help countries with short-term balance of payment problems. The loans are provided normally or on a precautionary basis, when governments expect they will need quick access in the future. Typically, these loans are used by middle-income countries. The SBA-facility has been used heavily since the onset of the current financial crisis. In Central and Eastern Europe and Central Asia, Armenia, Belarus, Bosnia Herzegovina, Georgia, Hungary, Latvia, Romania, Serbia and Ukraine are currently receivers of an SBA loan.

- **Flexible Credit Line (FCL)**
  The FCL is a new facility that has been created in the financial crisis for governments with good records of fiscal and monetary policy. Through this facility, governments can access loans when needed, and the money is transferred immediately, rather than in different disbursements. While the facility is called 'conditionality-free', there are a lot of *ex-ante* criteria to be met, before governments can access the loans. Currently, only Poland and Mexico are allowed to use this facility.

Loans from the European Union

Loans provided by the EU are drawn from money raised on capital markets, through issuing so-called 'Eurobonds' by the European Investment Bank (EIB). The loans are provided to EU Member States which are hit by the crisis. Since the onset of the current financial and economic crisis, the amount that the EU can provide has been increased to a total of €50bn. So far, loans have been taken out by newer EU-member states, specifically Hungary, Latvia and Romania. The conditions of the loans are negotiated on a case by case basis between the EU, the EIB and the governments of the countries involved.

While the EU is not very stringent about conditions on its loans, it does influence public budgets through the Euro-adoption process. The so-called 'convergence-criteria' for adopting the Euro apply to all EU Member States, excluding Denmark and the United Kingdom which opted out of the Euro-adopted process. The following five issues are measured biannually by the Commission and the European Central Bank (adapted from European Commission, 2009a):

Price Stability	Sound Public Finances	Sustainable Public Finances	Durability of Convergence	Exchange Rate Stability
Consumer price inflation rate	Government deficit as percentage of GDP	Government debt as percentage of GDP	Long-term interest rate	Deviation from a central rate
Not more than 1.5 percentage points above the rate of the three best performing Member States	Reference value: not more than 3%	Reference value: not more than 60%	Not more than 2 percentage points above the rate of the three best performing Member States in terms of price stability	Participation in ERM II for at least 2 years without severe tensions

As the European Union encourages the Euro-adoption, the loans subtly push countries to follow the Euro convergence criteria, putting a further strain on public budgets.

Loans from the World Bank

The World Bank has significantly increased its number of loans to countries in Central and Eastern Europe and Central Asia in 2009 as a response to the crisis. The volume of loans has already increased from US$ 8bn (€5,6bn) to US$ 12.5bn (€ 8,7bn) in only half a year (World Bank, 2009a). The World Bank intends to further increase its loans up to €16.5bn throughout the rest of the year (World Bank, 2009b). The loans are used for a diverse array of projects, with detailed agreements on the implementation of projects. Many loans are provided for large projects such as infrastructure or energy-provision, although loans for general government expenditure have also been provided. The loan conditions are negotiated for each project individually between the contracting partner - which can be a private company or the government - and the World Bank.

Possible Effects of IMF Loans on Education

In 2009, the GCE published a report that analysed the effects of IMF-loans on the education sector in low income countries. The report closely followed developments within the IMF, as public outrage on the conditions put on loans led the IMF to decide to become more flexible. In this context, the use of wage-ceilings (a maximum set on wages in public sector jobs) was to be reduced and made more transparent (IMF, 2007). Analysing official IMF data, the GCE-report however finds that in 39 percent of the countries analysed, the public sector wage bill is still decreasing. This is the result of general monetary and fiscal prudency that is being promoted by the IMF through other conditions (GCE, 2009).

In a repetition of the GCE exercise, EI has found similar results. In nine out of thirteen countries for which data is available, public wages are being frozen or decreased. For the purpose of this analysis, publicly-available IMF staff reports have been analysed for those countries that have received a loan. Data has been collected on four main indicators, which all affect the flexibility of the government to invest in education and wages. These are - fiscal deficits, inflation figures, wage-bill projections and the amount of foreign reserves. Although the IMF staff reports usually contain figures on these issues, this is not always the case. Hence, the text of the analytical parts of the staff reports has also been analysed in order to see if any developments are mentioned in the text itself. For countries without a loan, only inflation figures have been collected, as other projections on the other three issues are not available. The result of the analysis can be found in the Annex.

Fiscal Deficits

Low fiscal deficits are promoted by the IMF, in order not to restrain future spending of governments (cf. IEO, 2003). This means that governments cannot spend more than they receive, forcing them to cut their budgets heavily in times of crisis. The figure below shows how many countries set a fiscal deficit target below 3 percent.

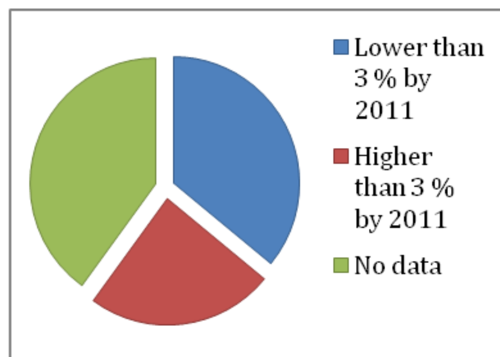

Figure 1 - Fiscal Deficits in CEE and Central Asia Countries

Data shows that most countries are promoting medium-term fiscal restraint, although differences exist. Nine out of fifteen countries for which data is available are following a very stringent fiscal deficit regime that aims for a 3% deficit by 2011. This comes at a time when many Western governments are running up their deficits to pay for fiscal stimulus, leading to complaints from economists (Bruegel, 2009). As the GCE report argues, this can be misguided, as it restricts developing countries from using countercyclical policies which may be needed in times of crisis (GCE, 2009, pp.13-14).

Inflation

Inflation figures are kept low in order to keep basic consumer goods such as food and clothing affordable for the poor. In order to keep inflation rates down, the growth of monetary supply is kept low, by lowering interest rates on state loans. In many cases this means that government spending is even further restrained (cf. Allen et al, 2006).

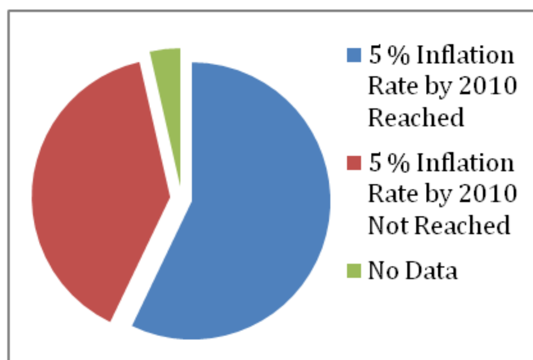

Figure 2 – Are Countries following a 5 % Inflation Target by 2010?

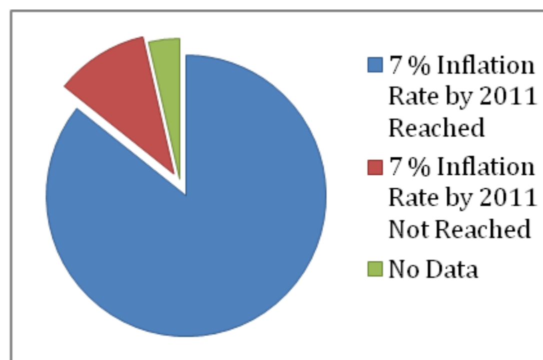

Figure 3 – Are Countries following a 7% Inflation Target by 2010?

Almost all governments in Central and Eastern Europe and Central Asia are setting targets to reduce their inflation. The only governments which are not reaching a target of 7% inflation are Russia, Tajikistan and Uzbekistan (Tajikistan has a loan with the IMF). This data suggests that reducing inflation is a target of all governments. There is no significant difference between countries with an IMF loan and those without an IMF loan.

Wage Ceilings

The policies described above often entail a decrease in public wages or laying off public employees, as these constitute the highest government expense. The IMF has therefore often imposed ceilings (maximums) on public sector wages as a percentage of the Gross Domestic Product (GDP), which is a measure of the total income of the economy (cf. Fedelino et al, 2006).

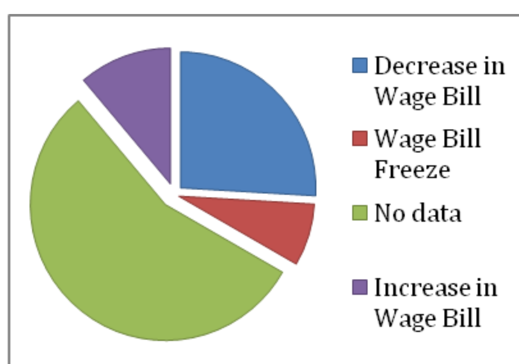

Figure 4 - Is there a Decrease in Countries' Wage Bills?

Data shows that the wage bill has been frozen or is being reduced in nine out of thirteen countries for which data is available. This does mean that in all cases the IMF has set quantitative targets for wage-bill reduction. However, the reports generally do praise the efforts of governments to do so, still indicating a strong support for wage reduction.

Foreign Reserves

Reserves (calculated in terms of months of imports) in important foreign currencies are built up as a buffer for future financial shocks. As aid is often given in foreign currencies, this can lead to a situation in which aid is not spent, but rather kept on the governments' balance as a foreign reserve, further restraining government spending (cf. IEO, 2007).

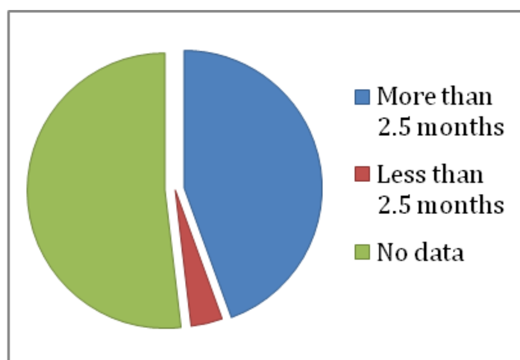

Figure 5 - How High Are Foreign Reserves?

Indeed most countries in the region have built up foreign reserves above the targets of the IMF. Building up foreign reserves can lead be dangerous for aid, and thus education spending (GCE, 2009). This could thus still pose a danger for the two countries (Belarus and Tajikistan) which are still doing so.

Conclusion

The two factors that should worry teachers' unions are fiscal deficits and public sector wage ceilings. Even though wage ceilings are being abandoned officially, countries are in a vast majority freezing or reducing their expenses by cutting jobs or reducing wages. As countries are not allowed to increase their fiscal deficit, countries might be even further inclined to cut spending in the education sector in general. Hence, it is very likely that IMF loans in the region will harm the education sector, and teachers in particular, as they form a large part of public budgets. This conclusion is strengthened further if we analyse three particular cases.

Country Examples

In order to further explain the dynamics of the financial and economic crisis in the region, EI has analysed the loans taken by three countries in more detail. Poland, Latvia and Serbia have different types of loans and different responses to the crisis.

Poland

Particularly in recent years, Poland has been quite a successful economy. Its GDP grew over 6 percent in 2007 and 2008 (World Bank 2009). Investment in education has been relatively steady, with a slight decrease from 5.4 percent of GDP in 2001 to 5.3 percent in 2006. Teachers' salaries have however remained very low, being the third lowest across Europe in primary and secondary education, corrected for purchasing power. It has a pupil-teacher ratio of 1:15, which is average in Europe (EI, 2008).

Poland is currently suffering from a mild recession, with a drop in GDP of 1.4 percent in 2009, though it is expected to grow again by 0.8 percent in 2010. Unemployment has risen sharply and is expected to reach 12 percent in 2010, causing the fiscal deficit to rise (European Commission, 2009b). Poland has set up a fiscal stimulus package as a response to the crisis. Unions were not consulted in the process and the package did not contain investments in the education sector (EI, 2009). The country also sought and received a new IMF-arrangement, called the 'Flexible Credit Line' to show investors that its economy is still credible. The FCL is based on so-called *ex-ante* criteria, such as low inflation and low fiscal deficits. In order to stay a reliable partner, Poland has cut back in several sectors, including in education. Laptops for secondary students have not been bought as promised, sports fields will not be built as promised, and plans for lowering the compulsory school age have been delayed (EI, 2009).

Salaries of Polish teachers seem to be unaffected by the crisis so far, although salaries remain very low. The fact that the country has received an FCL-arrangement with only *ex-ante* criteria gives it a certain flexibility to maintain expenditure. However, Poland still plans to adopt the euro in 2012, requiring it to maintain strict fiscal and monetary policy. Hence, the education sector still faces the threat of cuts, keeping teachers' unions vigilant about possible developments in the near future.

Latvia

Until the crisis hit, Latvia had been widely regarded as an economic miracle. Growth rates had been very high since the country joined the European Union and were expected to remain so in the future. Worries existed over its inflation figures, its reliance on real estate and fiscal deficit but they seemed discounted by high growth rates (IMF, 2006).

Growth rates had however not translated directly into higher investments in education. As at 2006, Latvia invested 5.1 percent of its GDP in education, down from 5.7 percent in 2002 (Eurydice, 2009, p.121). There were only slight salary increases for teachers, which were a response to teacher shortage and generally low salaries (Eurydice, 2009). In 2008, Latvia still ranked fourth-lowest across Europe for salaries in primary and secondary education, corrected for purchasing power (EI 2008).

The financial and economic crisis hit Latvia hard as GDP tumbled by 4.6 percent in 2008, with a further contraction of 13 percent projected for 2010. This has had a severe effect on the public budget deficit, which was 4 percent and which is projected to rise above 11 percent in 2010 (European Commission 2009b).

Latvia was one of the first European countries to receive a loan package from the IMF, the European Union and Nordic countries with a grand total of €7.5bn. The conditions of the IMF loan include - a fiscal deficit ceiling of 5 percent, a ceiling on the government wage bill and a floor on international reserves. This has caused great social tension, leading to the fall of the Latvian government in February 2009.

In the education sector, these measures have already had severe effects. Teachers' salaries have been slashed by 20 percent in April 2009, and more recent proposals include even further reductions (Baltic Course, 2009). The government is also planning to cut costs by closing down schools and other educational establishments. So far, the ministry has announced that 33 schools are to be closed and a further 35 are to be re-organised by the 1 September 2009.

Part of the Latvia's problem is that the country planned to adopt the Euro in the near future. The criteria for joining the Euro-area include a ceiling for a fiscal deficit, a maximum inflation rate and a maximum on foreign debt. These conditions further strain Latvia's public budget above and beyond some of the IMF measures. Although the IMF has so far not disbursed the biggest amount, it has by far been the most vocal institution in the media about the government's attempts to cut the budget.

Interestingly, tensions have arisen between the international financial institutions over the right loan conditions for Latvia. In July 2009, the New York Times reported that the IMF had planned to impose even further restrictions on the country, and force it to devalue its currency (NYT, 2009). However, the EU is against this, fearing that the Euro will be adopted later than planned. The case of Latvia further shows how indebted countries become caught up between differing views of different IFIs.

The Republic of Serbia

Serbia is a post-conflict society with a recovering economy. The country is strongly divided politically, between pro and contra European forces, following the wars and the continuing dispute over Kosovo. The economy has been recovering steadily since 2001, with growth rates around 5 percent of GDP annually (World Bank, 2009c). Some of this growth were translated into investment in the education sector, as the country was at a 3.5 percent of GDP investment in 2006, up from 3.14 percent in 2001 (Government of Serbia 2001, 2007). Nonetheless, investment in education is still far off from the 6 percent target set in the Education for All agenda. As at 2008, Serbia ranked thirteenth lowest in Europe for salaries in primary and secondary education, corrected for purchasing power. However, pupil-teacher-ratios in Serbia are 1:25, one of the highest numbers in Europe (EI 2008).

The crisis hit Serbia hard, leading to a GDP decline of 2 percent in 2009, and a 0 percent growth rate is projected for 2010 (IMF, 2009). In May 2009, Serbia agreed on a loan package with the IMF, which amounted to € 2.8 bn. The conditions for this loan include a ceiling on the government's fiscal deficit - which is to be reached partly through wage and pension freezes – and a more stringent inflation target. The loan conditions force the Serbian government to cut expenditure in all public sectors, including education.

The World Bank argues for a far-reaching education reform in Serbia, suggesting measures that include decentralisation of education policy - in order to make it easier to fire teachers – and arguing for a minimum class size of 30, allowing the government to save nearly 40 percent of its primary education budget (World Bank, 2009d). In August 2009, reports were received that teachers had not been paid in the month of July, making them threaten to go on strike (SETimes, 2009). Events might unfold quickly as an IMF mission is reviewing the country at the time of writing of this report.

It is already clear that the directions which the international financial institutions are taking directly contradict the needs of the education system in Serbia. As cuts are both forced upon the public sector by the IMF and further encouraged by the World Bank, they are likely to appear with the publication of the government's budget for 2010.

Annex: Analysis of CEE and Central Asia Country Loans

The following tables are the results of an analysis of IMF loans on countries in Central and Eastern Europe and Central Asia.

	Type of Loan	Size of Loan	Source of Data
Albania	PRGF	US$ 25.4 million	PGRF Review 27-02-2009
Armenia	SBA	US$ 540 million	SBA Review 17-07 2009, wage bill excluding military wages
Azerbaijan	None		World Economic Outlook (WEO)April 2009
Belarus	SBA	US$ 2,46 Billion	SBA Review 19-08-2009
Bosnia & Herzegovina	SBA	US$ 1,57 Billion	SBA Review 29-07-2009
Bulgaria	None		WEO April 2009
Croatia	None		WEO April 2009
Czech Republic	None		WEO April 2009
Estonia	None		WEO April 2009
Georgia	SBA	US$ 750 Million	SBA Review 20-04-2009
Hungary	SBA	US$ 15,7 Billion	SBA Review 30-06-2009
Kazakhstan	None		WEO April 2009
Kosovo	None		No data, as Kosovo is only an IMF member since June 2009
Kyrgyzstan	ESF	US$ 100 Million	ESF Review 15-07-2009
Latvia	SBA	US$ 2,34 Billion	SBA Request 09-01-2009
Lithuania	None		WEO April 2009
Macedonia	None		WEO April 2009
Moldova	PRGF	US$ 118,2 Million	PRGF Review 2 October 2008
Montenegro	None		WEO April 2009
Poland	FCL	US$ 20,58 Billion	FCL Arrangement 21-08-2009
Romania	SBA	US$ 17,1 Billion	SBA Review 10-06-2009
Russia	None		WEO April 2009
Serbia	SBA	US$ 4 Billion	SBA Review 21-05-2009
Slovakia	None		WEO April 2009
Slovenia	None		WEO April 2009
Tajikistan	PRGF	US$ 116 Million	PRGF Review 03-06-2009
Ukraine	SBA	US$ 16,4 Billion	SBA Review 02-06-2009
Uzbekistan	None		WEO April 2009

	Wage Bill (% of GDP)				Inflation Rate (CPI end of period)				5% by 2010	7% by 2011
	2008	2009	2010	2011	2008	2009	2010	2011		
Albania					2,9%	2,5%	2,8%	2,9%	X	X
Armenia	2,0%	2,7%			5,2%	3,5%	2,9%	4,0%	X	X
Azerbaijan					15,4%	7,0%	7,0%	7,0%		X
Belarus	6,7%	6,5%	6,5%	6,2%	13,3%	11,0%	6,8%	6,8%		X
Bosnia & Herzegovina	12,0%	12,4%	12,5%	12,0%	7,4%	1,6%	2,3%	2,5%	X	X
Bulgaria					7,2%	2,0%	0,7%	1,8%	X	X
Croatia					5,8%	3,0%	2,8%	2,8%	X	X
Czech Republic					3,6%	1,0%	1,6%	2,0%	X	X
Estonia					7,0%	-0,5%	-1,0%	0,0%	X	X
Georgia	5,3%	5,7%	5,7%	5,3%	5,5%	7,0%	6,0%	6,0%		X
Hungary					3,5%	6,4%	1,6%	3,0%	X	X
Kazakhstan					9,5%	11,0%	6,5%	6,0%		X
Kosovo										
Kyrgyzstan	6,6%	7,2%	7,1%	7,1%	20,1%	10,0%	8,2%	5,7%		X
Latvia	8,2%	5,9%	5,5%		11,9%	3,3%	1,9%	1,0%	X	X
Lithuania					8,5%	1,5%	-0,3%	-1,0%	X	X
Macedonia					4,1%	1,0%	3,0%	3,0%	X	X
Moldova	8,8%	8,7%	8,6%		11,5%	9,5%	7,0%			X
Montenegro					7,2%	0,1%	-0,1%	4,1%	X	X
Poland					3,3%	2,8%	2,6%	2,5%	X	X
Romania					6,3%	4,5%	3,5%	3,5%	X	X
Russia					13,3%	11,0%	9,0%	8,0%		
Serbia	10,5%	10,5%	9,2%	8,8%	8,6%	10,0%	8,0%	7,0%		X
Slovakia					3,5%	2,0%	2,3%	2,7%	X	X
Slovenia					2,1%	0,5%	2,1%	2,4%	X	X
Tajikistan	4,1%	5,1%	5,4%		11,8%	13,0%	10,0%	9,0%		
Ukraine	10,3%	10,6%	10,2%		22,3%	16,0%	8,0%	6,0%		X
Uzbekistan					14,4%	10,2%	9,0%	8,0%		

	Overall Balance (incl. grants, % of GDP, minus = deficit)					<3% by 2011	Foreign Reserves (months of imports)				> 2.5 Months
	2008	2009	2010	2011			2008	2009	2010	2011	
Albania	-5,2%	-3,9%	-3,3%	-2,8%		X	4,3	3,7	3,4	3,4	X
Armenia	-1,3%	-6,5%	-5,8%	-4,6%			4,8	5,1	4,6	4,0	X
Azerbaijan											
Belarus	1,4%	0,0%	-0,7%	-1,2%		X	0,9	1,9	2,4	2,5	X
Bosnia & Herzegovina	-4,0%	-4,7%	-4,0%	-2,7%		X	5,5	4,7	4,5	4,4	X
Bulgaria											
Croatia											
Czech Republic											
Estonia											
Georgia	-6,4%	-5,6%	-5,1%	-3,4%			3,0	2,7	2,6	2,6	X
Hungary	-3,3%	-3,9%	-3,8%	-2,9%		X	4,2				
Kazakhstan											
Kosovo											
Kyrgyzstan	-0,1%	-1,9%	-4,5%	-3,7%			3,6	3,9	3,5	3,4	X
Latvia	-5,4%	-17,3%	-6,6%	-2,9%		X	4,0	3,8	5,1	5,5	X
Lithuania											
Macedonia	-13,1%	-14,1%	-12,6%	-11,5%							
Moldova	0,0%	-0,5%	-0,5%			X	3,2	3,3	3,4		X
Montenegro											
Poland	-3,1%	-5,6%	-6,0%	-5,5%			5,1	4,9	4,7	4,5	X
Romania	-4,9%	-4,6%	-3,6%	-2,7%		X	7,7	7,4	7,5	7,2	X
Russia											
Serbia	-2,5%	-3,0%	-2,5%	-1,7%		X	7,0	6,9	7,5		X
Slovakia											
Slovenia											
Tajikistan	-6,2%	-7,0%	-5,3%	-4,0%			1,2	1,3	1,5	1,7	
Ukraine	-3,2%	-4,0%	-1,9%	-1,9%		X	6,0	5,3	5,3	5,2	X
Uzbekistan											

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