

# Monthly Report

4/03

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## Serbia after Djindjić

BY VLADIMIR GLIGOROV

On 12 March, the prime minister of Serbia, Dr. Zoran Djindjić, was assassinated when he was getting out of his car in front of the government building in the centre of Belgrade. The government introduced the state of emergency immediately. The alleged conspirators in the assassination were identified in the next couple of days. The alleged assassin was apprehended about a week later. About four thousand people were arrested and close to two thousand detained, awaiting trial. Among them are most of the leading conspirators, though two of them were killed when resisting arrest. The alleged leader of the conspirators, one Milorad Luković, former commander of the special security forces known as red berets, is still at large.

In the course of this investigation, other crimes are being solved, all of them allegedly perpetrated by the same group or gang of people. The body of the

former president of Serbia, Ivan Stambolić, was dug out of Fruška Gora, a hill near Novi Sad, in Vojvodina. He was allegedly kidnapped and assassinated by the same special security forces on the eve of the crucial presidential elections in late August 2000. A number of other political assassinations, all attributed to this same unit, have been under investigations and the truth about them should come out soon.

All the alleged killers and co-conspirators are due to face trial in the near future. The picture of a typical criminalized police state is emerging. The security forces were also involved in war crimes from Croatia via Bosnia and Herzegovina to Kosovo. Clearly, the whole structure, built up during Milošević's reign, survived the political change in 2000. The assassination of the prime minister was expected to lead to political instability and to unpredictable political changes. In fact it led to decisive action by the government to dismantle the remnants of the criminal and police structures.

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The public has shown strong support for these actions. Indeed, it rallied in very large numbers behind the casket of the late prime minister. He had not been very popular beforehand. Though he managed to keep the governing coalition of very many parties together, the public was suspicious of his intentions, as it is as a rule in the Balkans. His biography, though not unusual for that region, did not really help. He was a leftist and a dissident as a student. Then he studied philosophy in Germany and lived there for a while. He had a private business, trading in textiles. Also wrote for low-circulation magazines. Became a professor at the University of Novi Sad. Joined the Democratic Party when it was being formed in Belgrade. From the very beginning wanted to run the party. And eventually did. Some of his political activities during the early period of Milošević's rule are yet to be clarified. Anyway, in 1996-1997 he is one of the leaders of the anti-Milošević revolt in Belgrade. After that, he becomes the mayor of Belgrade, but is ousted from that post by his coalition partners after just a couple of months. During the Kosovo war he takes refuge in Montenegro. Emerges again as a leader of the anti-Milošević rally after the September 2000 elections. In December of the same year the opposition coalition DOS wins in the parliamentary elections and he is elected to the post of prime minister.

From the outset he faced the problem that his was not the biggest party in the coalition government of which he was the prime minister. The party of the then president of Yugoslavia, Koštunica, was more popular. Thus, they were not happy that their influence in the government was marginal. That fact led to two years of manoeuvring by Djindjić and Koštunica in which eventually the former came out as a clear winner. Their relationship soured very much after Djindjić delivered Milošević to the tribunal in The Hague in June 2001 and after the members of parliament from Koštunica's party were expelled from the parliament in mid-2002 (this decision was later reversed). As a consequence, however, reforms suffered, especially in the second half of 2002, the institution building was retarded

and the security forces remained basically untouched.

In early 2003, Djindjić seemed to have finally succeeded in consolidating his power. He started working on his popularity by taking a tough stance against the independence of Kosovo. He argued that either Kosovo will remain part of Serbia or it should be partitioned between the Serbs and the Albanians. That started to turn the public in his favour, though it made a lot of people in the region and in the international community nervous. At precisely that moment, he was assassinated.

This did not bring the government down, but it left it with a number of political and economic problems. Even if it is successful in its drive against organized crime, and it looks that way at this moment, it will have to face up to some tough challenges.

Reforms have stalled since around mid-2002. Most of that time was devoted to political infighting. The expectation was that all of that delay will be made up for once the Union of Serbia and Montenegro is forged, which happened at the beginning of March, and Koštunica and his party are completely out of the picture. The assumption was that at that point Djukanović, the prime minister of Montenegro, and Djindjić would take over and would have no problems agreeing on the key strategic issues. This will be more difficult to do now.

Independently of that, economic developments were not all that encouraging at the end of 2002 and the beginning of 2003. Indeed, the year started on a slow note. Industrial production was down and will probably not catch up in the first half of this year. As a consequence, fiscal problems emerged. This was partly due to the transfer of the payments system from the old-fashioned payments bureau back to the banks. That did not go all that smoothly and production and investments were impeded. Foreign investments were also not hurrying to go into the country, though the government planned to put some attractive companies up for sale. The business climate was not improving either, indeed there were indications that the move into the

informal economy was growing because of the increased costs of doing business legally.

On top of that, political stability did not look as all that assured. The members of the ruling coalition from Vojvodina, a province of Serbia, were voicing dissatisfaction with the lack of interest for further decentralization. Kosovo Serbs were dissatisfied with the way things were going on in Kosovo and with the policy of the deputy prime minister Nebojša Čović, who was in charge of Kosovo and southern Serbia in the government. Finally, the relations with the international community were not improving because of the lack of cooperation with the Hague tribunal.

Djindjić was central to the solution of all these problems. This is indeed how he preferred to work. He liked to delegate, as long as he was the one who was making the decisions. His successors may have the similar drive, but it is hard to say whether they have the same ability and authority. In dealing with the organized crime, they did quite well. As for the reforms, that remains to be seen. Though there are a number of technocrats in the government, they do not have the political clout that is necessary for the reforms to be pushed through the parliament and to be implemented.

The political successors to Djindjić are two deputy chairmen from the Democratic Party, Zoran Živković, who was elected prime minister, and Čedomir Jovanović, who is the new deputy prime minister (there are a number of other deputy prime ministers). Unlike Djindjić, they have little international experience and less than impressive biographies. Živković is a former mayor of Niš, the second largest town, located in southern Serbia. Jovanović is a student leader from the 1996-1997 protest. Živković was the minister for interior in the federal government, while Jovanović was the coalition whip in the parliament. They have had little to do with either economic reforms or with transition in general. More importantly, they cannot be said to command a lot of authority in the public or in political circles.

Their first test will come when the state of emergency is removed and the transition to normal political life is made. They will have to deal with all the difficult economic and political problems. There is no doubt that the EU in particular will come up with some financial support, though it is likely to fall short of the EUR 400 million that the finance minister Djelić has asked for. The more important task will be to deal with social and political pressures that are sure to re-emerge. For a while they will be able to rely on the posthumous popularity of Djindjić. After that much will depend on how successful they are in building up democratic institutions and those that guarantee the rule of law.

## EU enlargement: assessing the impact of transfers

BY SÁNDOR RICHTER

Net transfers from the EU budget to the new members will be substantially lower than generally perceived by the broad public<sup>1</sup>: the commitment appropriations for the period 2004 to 2006 amount to EUR 40.9 billion. Overall net flows disbursed to new members in that period will range between EUR 5 and 10 billion. This sum amounts to EUR 1.7 to 3.3 billion annually, with lower values in the first year and higher values in the third year. It accounts for 0.4% to 0.8% of the new members' annual GDP or, expressed in other terms, it represents 0.02% to 0.04% of the annual aggregate EU-15 GDP in the period 2004-2006.

Before addressing the issue of the economic impact that transfers will have on the new members' economies, it is important to deal with the political implications. The agreement on transfers reached in Copenhagen was the outcome of a very difficult bargaining process. It was a compromise: something that was far from satisfactory for the prospective new members and not something that could be presented as a great success in the domestic political arena. Nonetheless, it is not an unacceptable outcome and in the short run that outweighs everything else. Had the outcome of the negotiations been a possibly negative net financial position, the governments would in all likelihood not have been able to 'sell' accession either to their legislative bodies or to the voters in the upcoming referenda. The issue could have developed into a crucially important argument for the opponents to EU accession in the applicant countries.

What will be the economic impact of the transfers? At first sight, the impact would appear negligible. Additional resources of EUR 5 to 10 billion for the

ten new members over a period of three years can well bear comparison to a probable net FDI inflow of EUR 50 billion: a wiiw estimate of the inflow of funds to the prospective new EU members (without Cyprus and Malta) in the final three pre-accession years (2001-2003). Even this sum is five to ten times greater than the estimated net inflow of EU transfers over the same period. Compared in another way, the applicant countries' cumulative current account deficit is estimated to amount to about EUR 50 billion over the same three final pre-accession years.

Although calculating the balance of transfers to and from the EU budget provides valuable information about the magnitude of additional financial resources available to the new member states' economies on account of accession to the EU, the 'net position' approach is unsuited to assessing the impact of the EU transfers on their economies. Both the transfers to and from the EU budget will appear in different segments of the economy, thus causing significant variances in individual, distinctly separate fields.

Cohesion Fund transfers make up about one third of the total structural actions (transfers from the Structural Funds and the Cohesion Fund) and 11% of the total payment appropriations for the period 2004-2006. An important feature of these transfers is that they are absorbed by the national budgets. Depending on the success rate with the projects involved, Cohesion Fund transfers create an additional revenue of 0.11 to 0.15% of the applicants' GDP (after deducting 15% national co-financing). This is a modest impact in macroeconomic terms; however, at the level of public investment in the *environment* and *transport infrastructure* the impact will be considerable.

Structural Funds transfers will contribute to financing projects in *education and training*, *infrastructure* and the *enterprise sector*. In this case, the revenue side is much less concentrated than in the case of Cohesion Fund transfers, as the main recipients will be regions. Here again, overall additional financing may be negligible in a

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<sup>1</sup> See S. Richter, 'The Copenhagen Summit: enlargement comes cheaply', *The Vienna Institute Monthly Report*, 1/2003, pp. 1-2.

countrywide comparison, yet the impact will be significant at the regional, sub-regional or local levels, or in a limited group of activities (e.g. a new centre for higher education in a certain discipline, etc.). All this refers to transfers for rural development and the residuals from the pre-accession aid.

All project-related transfers require national co-financing. Whether co-financing requires additional expenditures from the national budget, whether already budgeted items will obtain additional external financing through EU transfers or whether existing national structural expenditures can be replaced by EU resources are questions that cannot be answered in general terms as things may differ from item to item. It is permitted to use Cohesion Fund transfers to finance ongoing programmes, while the *additionality principle applies* to Structural Funds transfers and requires that the level of public investment in the recipient country must at least be maintained, compared to a past reference period. This means that national structural spending cannot diminish, but can be restructured to cover co-financing needs.<sup>2</sup> Restructuring expenditures along these lines may lead to serious problems in areas that lose out in the process: those receiving less support than before owing to the co-financing requirements of projects in preferred areas supported by transfers from the EU. This issue is unlikely to be so important given the low initial level of transfers, but as 'phasing in' progresses and the transfers increase, it may become a significant source of conflict.

Direct payments to farmers are a specific form of transfers. They replace national agricultural subsidy systems and thus reduce overall national budget expenditures. For the new members this will not be so simple. In an important last-minute concession at the Copenhagen Summit, the prospective new members were offered the option of paying national

top-ups for their farmers from the national budget. This will have a dual impact. First, the competitive position of the farmers in the new member countries will improve to a considerable extent during the first years of membership; second, national budgets will have to cope with a serious additional burden. New members will have to contribute to the EU budget 'to pay for the direct payments', but the expenditure side of their national budget will know no relief as the respective expenditures will remain more or less at pre-accession levels on account of the top-ups.

As for the impact of transfers on the farmers, it must be underlined that transfers will be only one of three major impacts related to EU accession. The other two are: (a) extension of the CAP to the new members (market intervention); and (b) increased competition following the introduction of free trade for agricultural products.

In concluding, it is quite obvious that the new members' national budgets will feel the impact of the transfers to and from the EU most.

It is a relatively simple matter where 'own resources' are concerned: an item of expenditure equivalent to about 1.1% of the GDP can be safely assessed. On the revenue side, however, the impact is much more difficult to assess owing to the unpredictable value of inflows to project-related items. It is also difficult to estimate the expenditures required to cover co-financing requirements for reasons mentioned earlier. Peter Backé, a researcher at the Austrian National Bank (OeNB), attempted (even before the Copenhagen Summit) to assess the budgetary effects of structural actions: the impact of the transfers from the Structural Funds and the Cohesion Fund. He found that the fiscal impact may range between -0.9 and +1.3% of the new members' GDP.<sup>3</sup> The message of this result may be as follows: the overall impact may be either negative or positive, but it will definitely be moderate. That notwithstanding, this moderate overall impact may mask quite

<sup>2</sup> Peter Backé, 'Fiscal Effects of the EU Membership for Central European and Baltic EU Accession Countries', *Focus in Transition* 2/2002, p. 153.

<sup>3</sup> *ibid.*, p. 155.

substantial partial changes, radical restructuring in individual sections of the budget, and the work involved in managing these significant changes should not be underestimated.

It is important to point out that transfers are only one aspect of the multiple implications that EU accession bears for the new members' budgets. The costs of complying with the *acquis* (especially in environmental protection, where the necessary investments are estimated to amount to EUR 100 billion over ten years), phasing out production subsidies, tax harmonization, reduced risk premia in financing and finally the positive growth effects deriving from EU membership will have significant repercussions for the prospective new members' national budgets.<sup>4</sup>

Finally, the haggling over transfers during the accession negotiations was but a foretaste of the struggle for resource redistribution in the financial framework of the EU-25 in the period 2007-2013. Experts often say that to all intents and purposes the countries of Central and Eastern Europe are already in the EU, given the intensity of their trade and FDI relations with the Union. We can stand this statement on its head and point out that enlargement can only be considered successfully completed once agreement has been reached on the financial framework for 2007-2013.

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<sup>4</sup> See Gy. Kopits and I. Székely, 'Fiscal Policy Challenges of EU Accession for Central European Accession Countries', paper presented at the OeNB East West Conference, 3 to 5 November 2002, forthcoming in G. Tumpel-Gugerell and P. Mooslechner (eds.), *Structural Challenges for Europe*, Edward Elgar Publishing; F. Breuss, 'Macroeconomic Effects of EU Enlargement for Old and New Members', *WIFO Working Papers*, No. 33, Vienna, June 2001; P. Havlik, 'EU Enlargement: Economic Impacts on Austria and the Five Acceding Central European Countries', *wiiw Research Reports*, No. 290, October 2002.

## EU membership and income level convergence: the experience of the Cohesion Countries

BY KAZIMIERZ LASKI AND ROMAN RÖMISCH

The issue of the so-called Cohesion Countries (CCs: Portugal, Spain, Ireland and Greece) catching up to the more developed EU countries can be analysed from two angles: first, did accession to the EU accelerate the growth of the Cohesions Countries?; second, did accession to the EU accelerate their catching-up process?

Let us start with short methodological remarks. If we have to compare the size of two baskets with at least two goods we are able to get a clear-cut answer in two very special cases: when either the material structure of the goods or the price structure in both baskets is identical. The real difficulty arises when – as it always happens – both the material and price structures differ. In those circumstances, the size of both baskets and their relationship to each other depend on the common price system chosen for comparisons. This is the familiar problem associated with the Laspeyres and Paasche quantity indices and arises already when two different baskets of goods (e.g. GDP per capita) are being compared in the same country over time. When two different countries are being compared, additional complications emerge.

In Table 1 the years 1973, 1981 and 1986 divide the 40-year period into corresponding sub-periods. Growth decelerated after every benchmark year in the EU-11 (i.e. EU-15 minus the four CCs) and in three CCs except for Ireland.<sup>1</sup> It should be stressed that in Greece after 1981 growth was even slower than in the EU-11. In Portugal and Spain (and of course in Ireland) the opposite was the case. The differences between GDP per capita growth rates in the EU and the three latter CCs, measured in percentage points, were after the CCs' accession higher than before: they amounted to 2.8 against

0.8 in Ireland, to 2.4 against 1.8 in Portugal and to 1.9 against 1.3 in Spain. Hence the differences lay in the range of 1.9 to 2.8 percentage points and, disregarding Ireland, in the range of 1.9 to 2.4 percentage points. In Greece, however, after accession the growth rate was practically the same as in the EU-11, while before accession it had been higher by 2.4 percentage points.

For some time now systematic inter-country comparisons (i.e. comparisons in space against comparisons in time as we have just discussed) have been made in terms of purchasing power parities (PPP) and then in terms of purchasing power standards (PPS); they currently cover a relatively long period of time. Table 2 presents some results of these investigations. If we assume the average GDP per capita (GDP p.c.) in the EU-11 to be 100, we can express the relative position of each country as a percentage of that average. It emerges that in both 1960 and 2000 Ireland was the most developed CC. In 1960 the least developed CC was Portugal (with 36% of the average) and in 2000 it was Greece (with 65% of the average). However, the relative position of different countries has changed over time. This applies especially to Ireland and Greece. Ireland lost its lead position as early as 1973 and in 1986 it was still trailing behind Spain. As we already know, Ireland's GNP differs substantially from its GDP; in 1986 Ireland's relative GNP was still lower than it had been in 1960 and 1973. However, in 2000 its GNP p.c. was only slightly below the average GDP p.c. of the EU-11, while its GDP p.c. was distinctly above that level. As far as Greece is concerned, its relative position improved appreciably over the period 1960-1973 (from 40% to 67% of the average) and deteriorated thereafter up until 1986. In 2000, the Greek GDP p.c. was not only the lowest of the CCs, but it was also even lower than it had been in 1973. This short presentation goes to show that the year of accession (1973 for Ireland and 1981 for Greece) did not influence their catching-up with the EU-11 average. However, after 1986 when Portugal and Spain joined the Union, an impact on their catching-up process did

<sup>1</sup> However, in GNP per capita terms even in Ireland the growth rate after 1973 was slightly lower than before 1973.

## COHESION COUNTRIES

Table 1

### GDP per capita real growth rates in EU-11, CCs, Turkey and USA, 1960-2000

(in per cent p.a.)

|         | 1960-1973   | 1960-1981   | 1960-1986   | 1973-2000   | 1981-2000   | 1986-2000   | 1960-2000   |
|---------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| EU11    | 2.95        | 2.42        | 2.31        | 1.34        | 1.24        | 1.03        | <b>1.86</b> |
| GRC     | 8.15        | <b>4.84</b> | 3.73        | 1.23        | <b>1.22</b> | 1.64        | 2.91        |
| ESP     | 6.14        | 4.08        | <b>3.64</b> | 2.09        | 2.63        | <b>2.93</b> | 3.39        |
| IRL     | <b>3.71</b> | 3.43        | 3.03        | <b>4.15</b> | 4.64        | 5.83        | 4.01        |
| PRT     | 6.98        | 4.76        | <b>4.08</b> | 2.39        | 2.88        | <b>3.45</b> | 3.86        |
| IRL GNP | <b>3.55</b> | 3.09        | 2.49        | <b>3.46</b> | 3.93        | 5.36        | 3.49        |
| TUR     | 2.99        | 2.38        | 2.45        | 2.00        | 2.26        | 2.08        | <b>2.32</b> |
| USA     | 3.08        | 2.50        | 2.48        | 2.09        | 2.32        | 2.29        | <b>2.41</b> |

Source: Ameco Database.

Table 2

### GDP per capita in PPS terms in CCs, Turkey and USA, 1960-2000

(EU11 = 100)

|         | 1960         | 1973        | 1981        | 1986        | 2000         |
|---------|--------------|-------------|-------------|-------------|--------------|
| EU11    | 100.0        | 100.0       | 100.0       | 100.0       | 100.0        |
| GRC     | 40.2         | 67.2        | <b>64.1</b> | 58.5        | 64.6         |
| ESP     | 54.1         | 72.9        | 67.5        | <b>66.9</b> | <b>78.9</b>  |
| IRL     | 57.5         | <b>56.7</b> | 62.8        | 60.8        | <b>110.0</b> |
| PRT     | 36.5         | 54.8        | 52.4        | <b>50.7</b> | <b>72.8</b>  |
| IRL GNP | 60.7         | <b>60.6</b> | 63.4        | 57.8        | <b>97.9</b>  |
| TUR     | <b>29.6</b>  | 27.1        | 26.2        | 27.3        | <b>27.0</b>  |
| USA     | <b>148.3</b> | 136.8       | 134.2       | 137.1       | <b>148.2</b> |

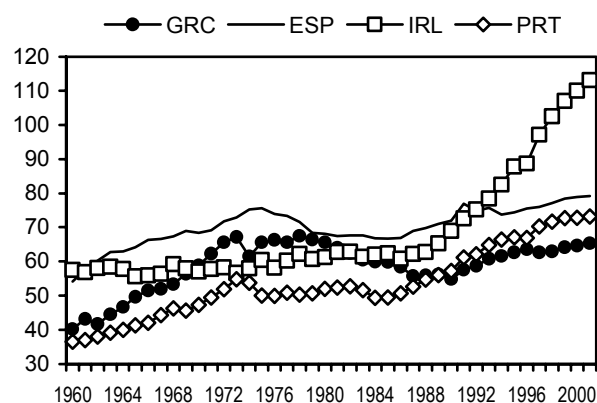
Source: Ameco Database.

materialize and partly overcompensated for the losses of the preceding years. Figure 1 shows some additional details in comparison to Table 2 because it covers not only the benchmark years, but also the whole 40-year period. Indeed, the direction of changes reported in Figure 4 is not uniform. Ireland's catching-up process really only started in the late 1980s, while Portugal stagnated in the years between the early 1970s and late 1980s. As already mentioned, for most of the 1970s Greece stood higher than the relative position it achieved in the late 1990s, while Spain's relative position in the late 1990s was only slightly better than it had been in the mid-1970s.

Figure 1

### GDP per capita. at PPS

(EU11 = 100)



Source: Ameco Database



We have separately analysed data in constant prices, showing changes over time, and in PPS, showing changes over space in the EU-11 and the four CCs. It is possible to combine both approaches by using constant PPP or constant PPS. In that case starting from a certain year, we can get the ranking over time of countries by using their real growth rates. One should stress, however, that the choice of the year does influence the results of the whole exercise. Maddison (2001) produced this kind of data in 1990 international Geary-Khamis (G-K) dollars for almost all countries in a millennial perspective. Ellison (2001) used them to analyse the long-term convergence process among regions of Europe.

In that context he introduced the concept of CCs as a region, and we have taken this idea from him in order to analyse the catching-up process of CCs. The results covering the period 1950-2002 (divided in to subperiods according to the CCs' accession years: 1973, 1981 and 1986) are presented in Table 3 and in Figure 2. Although our interest is concentrated on CCs and the EU, we have introduced data for some other regions as well to serve as a useful background for the analysis. According to Table 3, GDP p.c. in CCs, representing only 47% of the EU-10 average in 1950, constituted already 68% of this average in 1973. That improvement of the relative position of the CCs by 21 percentage points thus required

Table 3

**GDP per capita, 1950, 1973, 1981, 1986 and 2002**

(in constant 1990 international G-K dollars, EU-10 = 100)

|                           | <b>1950</b>  | <b>1973</b>  | <b>1981</b>  | <b>1986</b>  | <b>2002</b>  |
|---------------------------|--------------|--------------|--------------|--------------|--------------|
| Austria                   | 75.2         | 93.3         | 98.5         | 98.2         | 101.7        |
| Belgium                   | 110.8        | 101.1        | 102.6        | 98.9         | 105.2        |
| Denmark                   | 140.9        | 115.8        | 108.4        | 117.4        | 118.2        |
| Finland                   | 86.2         | 92.1         | 94.3         | 96.7         | 102.1        |
| France                    | 106.9        | 109.0        | 109.0        | 105.5        | 105.7        |
| Germany                   | 78.7         | 99.4         | 101.6        | 101.0        | 94.3         |
| Italy                     | 71.0         | 88.4         | 94.8         | 94.7         | 95.0         |
| Netherlands               | 121.6        | 108.7        | 104.3        | 101.9        | 108.3        |
| Sweden                    | 136.6        | 112.1        | 107.2        | 107.9        | 103.6        |
| United Kingdom            | 140.1        | 99.9         | 91.6         | 96.1         | 101.2        |
| <b>EU-10</b>              | <b>100.0</b> | <b>100.0</b> | <b>100.0</b> | <b>100.0</b> | <b>100.0</b> |
| Ireland                   | 69.9         | 57.0         | 62.6         | 60.4         | 118.4        |
| Greece                    | 38.8         | 63.6         | 63.9         | 61.5         | 63.0         |
| Portugal                  | 42.0         | 61.0         | 58.3         | 55.8         | 70.6         |
| Spain                     | 48.6         | 72.6         | 67.7         | 66.5         | 78.8         |
| <b>Cohesion countries</b> | <b>47.2</b>  | <b>68.5</b>  | <b>65.3</b>  | <b>63.6</b>  | <b>77.3</b>  |
| <b>Turkey</b>             | <b>36.9</b>  | <b>31.2</b>  | <b>29.9</b>  | <b>31.4</b>  | <b>30.2</b>  |
| <b>United States</b>      | <b>193.9</b> | <b>138.6</b> | <b>135.5</b> | <b>138.6</b> | <b>148.3</b> |
| <b>Asian Tigers</b>       | <b>19.4</b>  | <b>30.2</b>  | <b>40.4</b>  | <b>51.4</b>  | <b>79.2*</b> |

Asian Tigers: Hong Kong, Singapore, South Korea, Taiwan.

\*Asian Tigers only up to 1999

Source: Maddison (2001), own calculations.

23 years. From 1973 to 1986 the relative position of the CCs deteriorated by 5 percentage points, to fall back to 64% of the EU-10. Between 1986 and 2002 the catching-up process resumed; the relative position of the CCs improved by 10 percentage points. In sum, after 1973 – i.e. over almost 30 years – the position of the CCs in relation to the EU-10 improved by only 9 percentage points, to reach a level of 77% of the EU-10 average in 2002. Interesting are also data concerning individual countries. Ireland lost over 9 percentage points between 1950 and 1986 (i.e. over 36 years) and won almost 60 percentage points thereafter (i.e. over 16 years) (at least in GDP terms; in GNP terms about 14 percentage points less). Greece did not improve its position after accession but was the most successful country before accession. The Iberian countries improved their position by 12 to 14 percentage points after accession and by 14 to 17 percentage points before accession.

An efficient catching-up process could be observed in Italy and especially in Austria. The latter country grew by 3.3% in 1950-2002: by an average 4.9% before 1973 and 2.1% after 1973. Its GDP p.c. constituted 75.2% in 1950, and 101.2% of the EU average in 1995, the year when Austria joined the Community. Thus, the catching-up process of Austria took place outside the EU.

A much more spectacular process of catching-up has been recorded by the 'Asian Tigers'. Their GDP p.c. amounted to only 19% of the EU-10 in 1950. However, over the whole period their growth rates were 5.8% p.a., 3 percentage points more than in the EU-10. As a result, the 2002 GDP p.c. of the Asian Tigers already amounted to 79% of the EU-10 (an improvement by 60 percentage points), slightly above the level of the CCs.

Figure 2 records absolute levels of GDP p.c. over time and thus helps us to understand the difference between the process of catching-up in per cent and in volume terms. The growth of GDP p.c. measured in per cent is one side of the story, the other is the level from which the per cents are calculated. The

greater the initial difference in the level of GDP p.c., the greater has to be the difference in growth rates in order to reduce the difference between the target and the catching-up countries in volume terms.

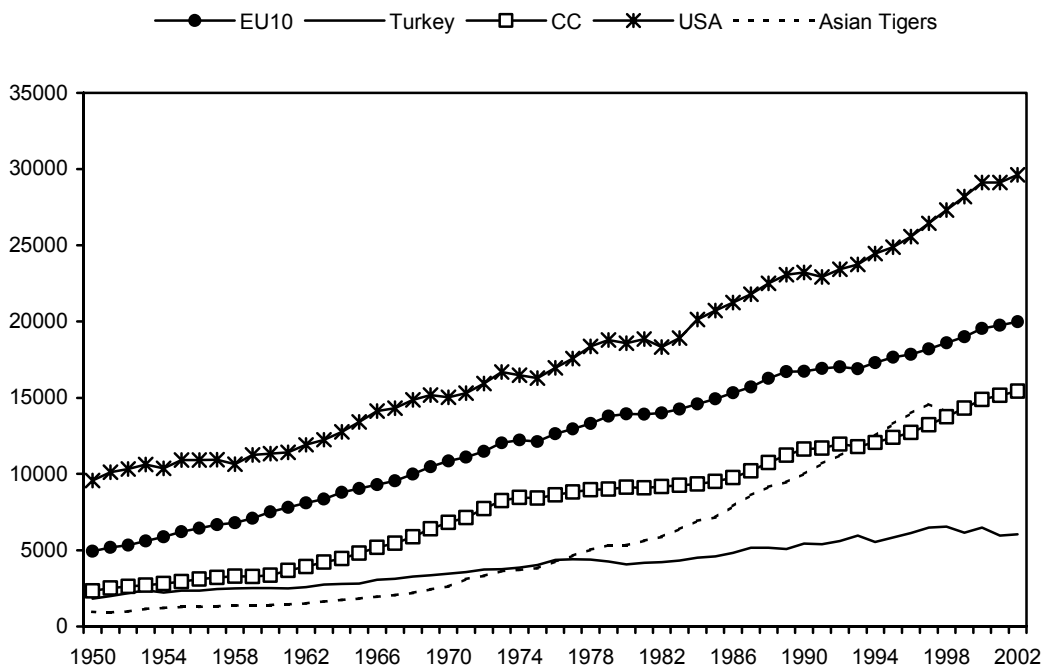
Indeed, successful catching-up in terms of per cent of the target GDP does not necessarily mean that absolute differences between the countries diminish. This problem is illustrated by Figure 3, in which every point measures the difference between GDP p.c. in any group of countries (or in the USA) and GDP p.c. in the EU-10 between 1950 and 2002. As we already know, the GDP p.c. in the CCs increased its share in the GDP p.c. in the EU-10 from 47% in 1950 to 77% in 2002. However, the absolute difference between the two groups over the period increased from \$ 2605 in 1950 to \$ 5482 in 1989 and then diminished to \$ 4545 in 2002.

Similarly, the volume difference between the Asian Tigers and the EU-10, amounting to \$ 3973 in 1950, increased further until about 1980, then started decreasing to reach a value of \$ 4511 in 1998.

The conclusions for the Central European accession countries (ACs) from the above considerations seem quite important. First, even in percentage terms it took the CCs half a century to move from 47% to 77% of the GDP p.c. of the EU-10. Over the same period the differences in volume terms almost doubled. Second, the substantial part of the catching-up process in percentage terms took place before 1973, a period in which Europe as a whole reported growth rates unknown in history. Third, in that period all CCs pursued a hyperactive industrial policy of old, protection levels for the domestic economy were high and capital markets were strictly regulated. This also applies also to Austria case and especially to the group of the Asian Tigers, which were exceptionally successful in catching up with the EU-10.

Figure 2

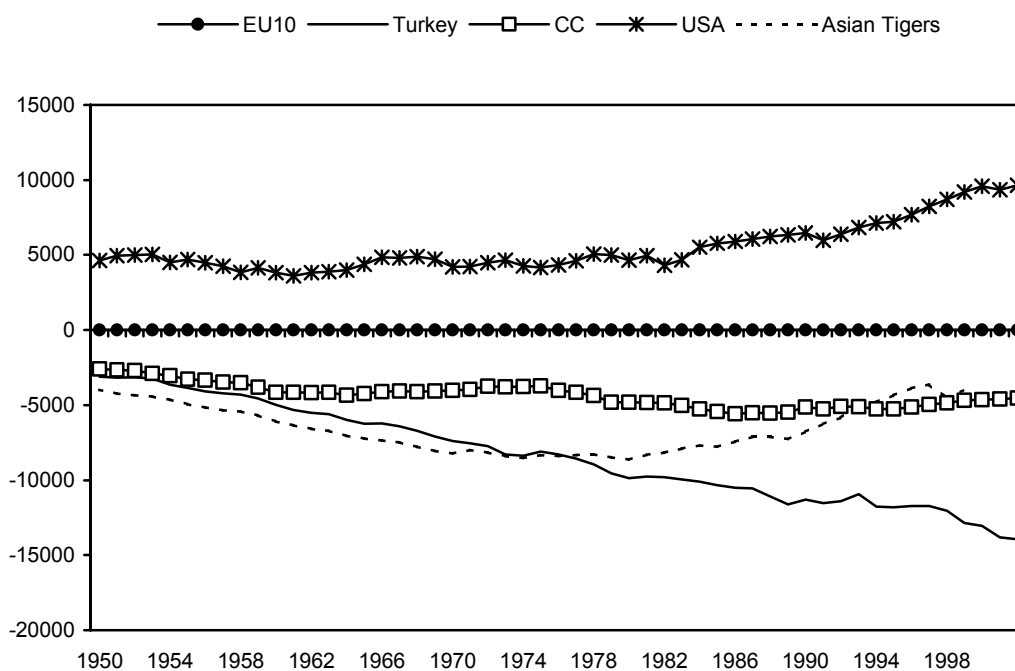
**GDP per capita in different areas, 1950-2002, according to Maddison**  
(in constant 1990 international G-K dollars)



Source: Maddison (2001), own calculations.

Figure 3

**Differences in GDP per capita in different countries and GDP per capita in the EU-10**  
(in constant 1990 international G-K dollars)



Source: Maddison (2001), own calculations.

## COHESION COUNTRIES

Data for the ACs are presented in Table 4. In 2002, the average GDP p.c. for the ACs was EUR 10,839 and for the EU-15 EUR 23,337; thus GDP p.c. in the ACs amounted to 46.4% of the EU-15 level in the same year. Within the AC group, major differences are visible: for example, GDP p.c. in the Czech Republic is almost 60% higher than in Poland. The growth rates for the ACs in the

period 1989-2002 are presented in Table 5. Let us assume that the EU-15 will grow in the future at 2% p.a., a little more quickly than in the period 1989-2002. Assuming that the ACs enjoy a future growth rate of 3, 4 or 5% p.a., we can determine the number of years they will need to reach 75% and 100% of the EU-15 average. The results are presented in the Table 6.

Table 4

### GDP per capita in accession countries according to wiiw estimates, in PPS, 2002

|               | Czech Republic | Slovakia | Hungary | Poland | Slovenia | AC-5  |
|---------------|----------------|----------|---------|--------|----------|-------|
| in EUR        | 14377          | 11980    | 112261  | 9057   | 16739    | 10839 |
| in % of EU-15 | 61.6           | 51.3     | 52.5    | 38.8   | 71.7     | 46.4  |

Source: wiiw Database, own calculations.

Table 5

### Growth of GDP per capita in ACs and EU15, 1989-2002

(in per cent p.a.)

|                | 1989-1995 | 1996-2002 | 1989-2002 |
|----------------|-----------|-----------|-----------|
| EU15           | 1.3       | 2.0       | 1.7       |
| Czech Republic | -1.0      | 1.9       | 0.6       |
| Hungary        | -2.5      | 4.1       | 1.0       |
| Poland         | -0.5      | 4.0       | 1.9       |
| Slovakia       | -3.1      | 3.7       | 0.5       |
| Slovenia       | -1.2      | 3.9       | 1.5       |
| AC-5           | -1.2      | 3.5       | 1.3       |

Source: wiiw Database.

Table 6

### Number of years the ACs need to reach 75% and 100% of the EU-15 GDP per capita

(assuming a 2% growth rate p.a. for the latter and a stagnant population in all countries)

| Catching-up measured in % of EU-15 GDP p.c. | GDP p.c. grow in ACs at 3% p.a. | GDP p.c. grow in ACs at 4% p.a. | GDP p.c. grow in ACs at 5% p.a. |
|---|---------------------------------|---------------------------------|---------------------------------|
|   | <b>75 per cent</b>              | 50 years                        | 27 years                        |
| <b>100 per cent</b>                         | 80 years                        | 42 years                        | 29 years                        |

Source: own calculations.

It seems that for the ACs the catching-up process will be at least as difficult as it was for the CCs. Indeed, they would not have the benefit of the period 1950-1973 when growth rates in Europe were extremely high and pronouncedly interventionist economic policies were all the rage. Even, if they were willing to pursue such policies (which is not the case by any means), once inside the EU measures of that kind would simply be prohibited under the competition policy rules and regulations that are monitored by Brussels. The second factor is the foreign trade bottlenecks that already exist in all ACs today, even though their growth rates are modest when viewed in terms of the requirements for the catching-up process. It is quite probable that any acceleration of growth would very quickly have a negative impact on the trade and current account balances, thus calling for restrictive measures in order to keep the deficits within tolerable limits.

Under these conditions, it may turn out that it will not be easy to obtain even a 3% variant of GDP p.c. growth. Since we can expect some years with lower growth rates, an average of 3% implies years where growth rates will have to exceed that level. It should be recalled that in the period 1974-2002 the CCs only achieved an average GDP p.c. growth rate of 2.1%. On the other hand, the EU-15 growth rate of 2% may well be overstated, especially if we take into account their record after 1989. Perhaps 1.5% is a more realistic prognosis for the coming decennia. If we assume that over the next decennia GDP p.c. in the EU-15 and the ACs will grow by 1.5 and 3.5% p.a., respectively, it transpires that in the final analysis the ACs will need close on half a century to achieve about 75% of the average EU-15 level. Of course, if within the AC group the same differences in percentage points apply throughout, Slovenia and the Czech Republic, for example, would reach the 75% level much more quickly than Poland.

There is no doubt that the EU will stabilize the democratic process in the ACs, thus enhancing the political situation in Europe. Seen from this angle, we are at a turning point in the history of Europe. It

seems doubtful, however, whether the same factor will actually accelerate growth in the ACs and significantly further the catching-up process.<sup>2</sup> Indeed, the strategy chosen by the ACs in the early 1990s as a way to modernize their economy was rather unique. History seems to be telling us that without exception those countries now considered developed went through a phase in which they protected their infant industries – and only after an appropriate period of time did they open up their markets to foreign competition. That notwithstanding the *Zeitgeist* at the beginning of transition in the early 1990s was quite different. The message that most developed countries conveyed to the transition countries at the time was more along the lines of ‘Don’t do what we did, do what we say!’ Or, as Rodrik (2001) formulated: ‘No country has developed successfully by turning its back on international trade and long-term capital-flows. ... But it is equally true that no country has developed simply by opening to foreign trade and investment. The trick in the successful cases has been to combine the opportunities offered by world markets with a domestic investment and institution building strategy to stimulate the animal spirits of domestic entrepreneurs. ... almost all the outstanding cases have involved partial and gradual opening to imports and foreign investment. Multilateral institutions such as the World Bank, International Monetary Fund, and Organization for Economic Co-operation and Development regularly give advice predicated on the belief that openness generates predictable and positive consequences for growth. Yet there is simply no credible evidence that across-the-board trade liberalization is systematically associated with higher growth rates.’

<sup>2</sup> Ellison (op. cit., p.46) goes in his analysis even further: ‘... government officials and others in the CEEC’s frequently point out that they have no choice but to join the European Union in order to become more economically competitive and political stable. Ironically, this one argument may in fact be one of the strongest points for remaining outside. Many countries have successfully promoted economic growth and convergence while remaining outside the EU. Ultimately, this may constitute a more viable alternative.’

### References

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## CONVENTIONAL SIGNS AND ABBREVIATIONS

used in the following section on monthly statistical data

|      |   |
|------|---|
| .    | data not available  |
| %    | per cent  |
| CMPY | change in % against corresponding month of previous year  |
| CCPY | change in % against cumulated corresponding period of previous year<br>(e.g., under the heading 'March': January-March of the current year against January-March of the preceding year) |
| 3MMA | 3-month moving average, change in % against previous year.  |
| CPI  | consumer price index  |
| PM   | change in % against previous month  |
| PPI  | producer price index  |
| p.a. | per annum   |
| mn   | million   |
| bn   | billion   |
|      |   |
| BGN  | Bulgarian lev (1 BGN = 1000 BGL)  |
| CZK  | Czech koruna  |
| ECU  | European currency unit  |
| EUR  | Euro, from 1 January 1999   |
| HRK  | Croatian kuna   |
| HUF  | Hungarian forint  |
| PLN  | Polish zloty  |
| ROL  | Romanian leu  |
| RUB  | Russian rouble (1 RUB = 1000 RUR)   |
| SIT  | Slovenian tolar   |
| SKK  | Slovak koruna   |
| UAH  | Ukrainian hryvnia   |
| USD  | US dollar   |
|      |   |
| M0   | currency outside banks  |
| M1   | M0 + demand deposits  |
| M2   | M1 + quasi-money  |

Sources of statistical data:

National statistical offices and central banks; wiiw estimates.

*Please note:* wiiw Members have **free online access** to the wiiw Monthly Database Eastern Europe.  
To receive your personal password, please go to <http://mdb.wiiw.ac.at>

## B U L G A R I A: Selected monthly data on the economic situation 2001 to 2003

(updated end of Mar 2003)

|  |                 | 2001   |        | 2002  |       |       |       |       |       |       |       |       |       |       |       | 2003  |        |
|--|-----------------|--------|--------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|--------|
|  |                 | Nov    | Dec    | Jan   | Feb   | Mar   | Apr   | May   | Jun   | Jul   | Aug   | Sep   | Oct   | Nov   | Dec   | Jan   | Feb    |
| <b>PRODUCTION</b>  |                 |        |        |       |       |       |       |       |       |       |       |       |       |       |       |       |        |
| Industry, total  | real, CPMY      | 1.3    | -5.0   | -2.9  | 0.1   | -2.5  | 15.5  | 5.3   | 3.0   | 8.5   | 6.0   | 6.7   | 0.6   | 11.0  | 0.8   | 18.5  | .      |
| Industry, total  | real, CCPY      | 2.4    | 0.7    | -2.9  | -2.7  | -3.1  | 1.3   | 2.1   | 1.5   | 2.8   | 3.8   | 3.9   | 3.2   | 3.3   | 2.6   | 18.5  | .      |
| <b>LABOUR</b>  |                 |        |        |       |       |       |       |       |       |       |       |       |       |       |       |       |        |
| Employees total  | th. persons     | 1903   | 1879   | 1879  | 1883  | 1890  | 1896  | 1906  | 1913  | 1918  | 1914  | 1925  | 1917  | 1919  | 1911  | .     | .      |
| Employees in industry                                      | th. persons     | 625    | 619    | 651   | 648   | 647   | 652   | 651   | 651   | 652   | 652   | 657   | 652   | 650   | 642   | .     | .      |
| Unemployment, end of period                                | th. persons     | 657.0  | 662.3  | 687.8 | 683.9 | 669.0 | 678.6 | 673.8 | 659.0 | 653.3 | 650.0 | 644.7 | 644.3 | 624.9 | 602.5 | 646.8 | 611.7  |
| Unemployment rate <sup>1)</sup>                            | %               | 17.2   | 17.3   | 18.0  | 17.9  | 17.5  | 17.8  | 17.6  | 17.2  | 17.6  | 17.5  | 17.4  | 17.4  | 16.9  | 16.3  | 17.5  | 16.5   |
| Labour productivity, industry                              | CCPY            | 7.5    | 5.7    | -4.1  | -3.8  | -4.0  | 0.3   | 1.1   | 0.5   | 1.5   | 2.3   | 2.0   | 1.1   | 1.0   | 0.2   | .     | .      |
| Unit labour costs, exch.r. adj.(EUR)                       | CCPY            | -0.1   | 1.6    | 9.2   | 10.0  | 10.2  | 5.0   | 4.1   | 4.4   | 3.3   | 2.3   | 2.2   | 2.9   | 2.8   | 3.5   | .     | .      |
| <b>WAGES, SALARIES</b>                                     |                 |        |        |       |       |       |       |       |       |       |       |       |       |       |       |       |        |
| Total economy, gross                                       | BGN             | 255.0  | 270.0  | 251.0 | 252.0 | 265.0 | 262.0 | 269.0 | 265.0 | 267.0 | 265.0 | 272.0 | 271.0 | 272.0 | 282.0 | .     | .      |
| Total economy, gross                                       | real, CPMY      | 4.1    | 4.7    | 1.6   | 2.0   | 1.6   | -3.3  | -0.9  | -0.8  | 1.6   | 2.3   | 2.2   | 3.7   | 3.3   | 0.6   | .     | .      |
| Total economy, gross                                       | USD             | 116    | 123    | 113   | 112   | 119   | 119   | 126   | 129   | 135   | 132   | 136   | 136   | 139   | 147   | .     | .      |
| Total economy, gross                                       | EUR             | 130    | 138    | 128   | 129   | 135   | 134   | 138   | 135   | 137   | 135   | 139   | 139   | 139   | 144   | .     | .      |
| Industry, gross  | USD             | 121    | 127    | 116   | 115   | 122   | 120   | 126   | 134   | 136   | 135   | 138   | 135   | 140   | 147   | .     | .      |
| <b>PRICES</b>  |                 |        |        |       |       |       |       |       |       |       |       |       |       |       |       |       |        |
| Consumer <sup>2)</sup>                                     | PM              | 0.2    | 0.6    | 2.7   | 1.6   | 0.8   | -0.1  | -2.1  | -1.7  | 0.1   | -0.7  | 0.8   | 1.0   | 0.2   | 1.2   | 0.6   | 0.1    |
| Consumer <sup>2)</sup>                                     | CPMY            | 4.6    | 4.8    | 7.0   | 8.4   | 9.2   | 9.2   | 6.9   | 5.2   | 5.5   | 4.5   | 4.0   | 3.2   | 3.2   | 3.8   | 1.7   | 0.2    |
| Consumer <sup>2)</sup>                                     | CCPY            | 7.6    | 7.4    | 7.0   | 7.7   | 8.2   | 8.4   | 8.1   | 7.6   | 7.3   | 7.0   | 6.6   | 6.3   | 6.0   | 5.8   | 1.7   | 1.0    |
| Producer, in industry                                      | PM              | 0.1    | -0.5   | 0.4   | 1.3   | 0.8   | 1.0   | -0.4  | -1.1  | 0.5   | 1.0   | 1.1   | 0.6   | -0.5  | 1.4   | 1.8   | .      |
| Producer, in industry                                      | CPMY            | 1.2    | 0.7    | 1.2   | 2.4   | 2.7   | 3.4   | 2.3   | 1.6   | 2.7   | 3.7   | 4.4   | 4.8   | 4.2   | 6.2   | 7.7   | .      |
| Producer, in industry                                      | CCPY            | 7.7    | 7.1    | 1.2   | 1.8   | 2.1   | 2.4   | 2.4   | 2.3   | 2.3   | 2.5   | 2.7   | 2.9   | 3.0   | 3.3   | 7.7   | .      |
| <b>RETAIL TRADE</b>  |                 |        |        |       |       |       |       |       |       |       |       |       |       |       |       |       |        |
| Turnover   | real, CPMY      | .      | .      | .     | .     | .     | .     | .     | .     | .     | .     | .     | .     | .     | .     | .     | .      |
| Turnover   | real, CCPY      | .      | 2.1    | .     | .     | -1.0  | .     | .     | -0.3  | .     | .     | 1.1   | .     | .     | 2.5   | .     | .      |
| <b>FOREIGN TRADE<sup>2)3)</sup></b>                        |                 |        |        |       |       |       |       |       |       |       |       |       |       |       |       |       |        |
| Exports total (fob), cumulated                             | EUR mn          | 5301   | 5714   | 428   | 890   | 1356  | 1839  | 2292  | 2827  | 3440  | 3970  | 4510  | 5039  | 5568  | 5949  | .     | .      |
| Imports total (cif), cumulated                             | EUR mn          | 7466   | 8128   | 563   | 1154  | 1776  | 2481  | 3204  | 3865  | 4623  | 5260  | 5937  | 6710  | 7523  | 8313  | .     | .      |
| Trade balance, cumulated                                   | EUR mn          | -2165  | -2414  | -135  | -264  | -419  | -642  | -912  | -1038 | -1184 | -1290 | -1427 | -1671 | -1955 | -2364 | .     | .      |
| <b>FOREIGN FINANCE</b>                                     |                 |        |        |       |       |       |       |       |       |       |       |       |       |       |       |       |        |
| Current account, cumulated                                 | USD mn          | -697   | -842   | -130  | -180  | -235  | -372  | -472  | -374  | -258  | -97   | -46   | -185  | -365  | -679  | .     | .      |
| <b>EXCHANGE RATE</b>                                       |                 |        |        |       |       |       |       |       |       |       |       |       |       |       |       |       |        |
| BGN/USD, monthly average                                   | nominal         | 2.202  | 2.192  | 2.215 | 2.248 | 2.234 | 2.210 | 2.131 | 2.048 | 1.972 | 2.000 | 1.995 | 1.994 | 1.953 | 1.924 | 1.842 | 1.816  |
| BGN/EUR, monthly average                                   | nominal         | 1.956  | 1.956  | 1.956 | 1.956 | 1.956 | 1.956 | 1.956 | 1.956 | 1.956 | 1.956 | 1.956 | 1.956 | 1.956 | 1.956 | 1.956 | 1.956  |
| BGN/USD, calculated with CPI <sup>4)</sup>                 | real, Jan98=100 | 108.0  | 106.5  | 105.1 | 105.3 | 104.4 | 104.0 | 102.4 | 100.2 | 96.5  | 98.8  | 98.0  | 97.1  | 95.0  | 92.2  | 87.7  | 86.4   |
| BGN/USD, calculated with PPI <sup>4)</sup>                 | real, Jan98=100 | 94.8   | 93.7   | 94.6  | 94.7  | 94.3  | 93.1  | 90.2  | 87.7  | 84.3  | 84.9  | 84.1  | 84.3  | 83.1  | 80.6  | 75.7  | .      |
| BGN/EUR, calculated with CPI <sup>4)</sup>                 | real, Jan98=100 | 86.7   | 86.3   | 84.4  | 83.2  | 82.9  | 83.4  | 85.3  | 86.7  | 86.6  | 87.2  | 86.8  | 86.1  | 86.0  | 85.1  | 84.6  | 84.5   |
| BGN/EUR, calculated with PPI <sup>4)</sup>                 | real, Jan98=100 | 78.5   | 78.8   | 78.7  | 77.7  | 77.3  | 76.8  | 77.2  | 77.9  | 77.6  | 77.0  | 76.4  | 76.0  | 76.2  | 75.3  | 73.9  | .      |
| <b>DOMESTIC FINANCE</b>                                    |                 |        |        |       |       |       |       |       |       |       |       |       |       |       |       |       |        |
| M0, end of period <sup>5)</sup>                            | BGN mn          | 2642   | 3081   | 2925  | 2897  | 2855  | 2873  | 2781  | 2828  | 2900  | 2997  | 3022  | 2998  | 2987  | 3335  | 3113  | 3132   |
| M1, end of period <sup>5)</sup>                            | BGN mn          | 4982   | 4884   | 4651  | 4584  | 4594  | 4603  | 4475  | 4403  | 4589  | 4750  | 4805  | 4804  | 4936  | 5543  | 5143  | 5237   |
| Broad money, end of period <sup>5)</sup>                   | BGN mn          | 11673  | 12600  | 12514 | 12517 | 12503 | 12631 | 12359 | 12335 | 12696 | 12998 | 13094 | 13227 | 13432 | 14146 | 13922 | 14116  |
| Broad money, end of period                                 | CPMY            | 18.6   | 25.2   | 23.0  | 21.8  | 20.2  | 25.2  | 19.1  | 15.8  | 15.6  | 17.0  | 15.7  | 16.2  | 15.1  | 12.3  | 11.3  | 12.8   |
| BNB base rate (p.a.) <sup>end of period</sup>              | %               | 4.9    | 4.7    | 4.9   | 4.6   | 4.5   | 4.0   | 4.0   | 3.8   | 3.7   | 3.8   | 3.8   | 3.8   | 3.8   | 3.3   | 2.5   | 2.5    |
| BNB base rate (p.a.) <sup>end of period<sup>6)</sup></sup> | real, %         | 3.6    | 4.0    | 3.6   | 2.2   | 1.7   | 0.6   | 1.6   | 2.1   | 1.0   | 0.2   | -0.6  | -0.9  | -0.4  | -2.7  | -4.8  | .      |
| <b>BUDGET</b>  |                 |        |        |       |       |       |       |       |       |       |       |       |       |       |       |       |        |
| Central gov.budget balance <sub>cum.</sub>                 | BGN mn          | -408.3 | -664.2 | 154.2 | 116.0 | 205.6 | 251.3 | 511.1 | 521.9 | 523.8 | 577.9 | 658.4 | 823.5 | 697.8 | 3.4   | -85.7 | -154.9 |

1) Ratio of unemployed to total employment, from July 2002 according to new labour force base.

2) Based on cumulated national currency and converted with the average exchange rate.

3) Cumulation starting January and ending December each year.

4) Adjusted for domestic and foreign (US resp. EU) inflation. Values less than 100 mean real appreciation.

5) According to International Accounting Standards.

6) Deflated with annual PPI.



## C R O A T I A: Selected monthly data on the economic situation 2001 to 2003

(updated end of Mar 2003)

|   |                 | 2001    |         | 2002   |        |         |         |         |         |         |         |         |         |         |         | 2003   |       |
|---|-----------------|---------|---------|--------|--------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|--------|-------|
|   |                 | Nov     | Dec     | Jan    | Feb    | Mar     | Apr     | May     | Jun     | Jul     | Aug     | Sep     | Oct     | Nov     | Dec     | Jan    | Feb   |
| <b>PRODUCTION</b>                                   |                 |         |         |        |        |         |         |         |         |         |         |         |         |         |         |        |       |
| Industry, total <sup>1)</sup>                       | real, CMPY      | 4.6     | 5.2     | 3.3    | 3.9    | -1.0    | 5.8     | 3.9     | -2.1    | 10.5    | 1.3     | 12.7    | 9.4     | 9.9     | 8.3     | 0.7    | 6.9   |
| Industry, total <sup>1)</sup>                       | real, CCPY      | 6.0     | 6.0     | 3.3    | 3.6    | 1.9     | 2.9     | 3.1     | 2.2     | 3.4     | 3.1     | 4.2     | 4.8     | 5.2     | 5.5     | 0.7    | 3.8   |
| Industry, total <sup>1)</sup>                       | real, 3MMA      | 6.1     | 4.4     | 4.1    | 1.9    | 2.8     | 2.8     | 2.5     | 4.0     | 3.2     | 8.2     | 7.8     | 10.6    | 9.2     | 6.4     | 5.3    | .     |
| Construction, total, effect.work.time <sup>2)</sup> | real, CMPY      | 7.8     | 2.8     | 9.6    | 12.8   | 9.5     | 19.9    | 11.7    | 7.2     | 17.1    | 11.5    | 15.9    | 12.7    | 10.8    | 15.2    | 9.6    | .     |
| <b>LABOUR</b>                                       |                 |         |         |        |        |         |         |         |         |         |         |         |         |         |         |        |       |
| Employment total                                    | th. persons     | 1350.2  | 1337.9  | 1305.2 | 1324.0 | 1326.8  | 1332.8  | 1341.5  | 1352.4  | 1360.8  | 1362.3  | 1357.1  | 1349.4  | 1344.0  | 1333.8  | 1325.5 | .     |
| Employees in industry <sup>2)</sup>                 | th. persons     | 287.0   | 284.0   | 282.2  | 280.1  | 279.6   | 279.4   | 278.4   | 277.1   | 276.0   | 276.0   | 275.1   | 275.6   | 274.7   | 272.1   | 271.3  | .     |
| Unemployment, end of period                         | th. persons     | 385.3   | 395.1   | 411.1  | 414.4  | 415.4   | 407.7   | 394.1   | 385.0   | 382.8   | 379.7   | 375.8   | 375.0   | 369.7   | 366.2   | 367.1  | 362.6 |
| Unemployment rate <sup>3)</sup>                     | %               | 22.5    | 23.1    | 24.0   | 23.8   | 23.8    | 23.4    | 22.7    | 22.2    | 22.0    | 21.8    | 21.7    | 21.7    | 21.6    | 21.5    | 21.7   | 21.4  |
| Labour productivity, industry <sup>1)</sup>         | CCPY            | 9.5     | 9.3     | 7.2    | 7.4    | 5.6     | 6.6     | 6.8     | 6.0     | 7.3     | 7.1     | 8.3     | 9.0     | 9.5     | 9.8     | 3.2    | .     |
| Unit labour costs, exch.r. adj.(EUR) <sup>1)</sup>  | CCPY            | 1.2     | 1.2     | -1.6   | -0.8   | 0.9     | 1.2     | 0.7     | 1.6     | 0.2     | 0.3     | -0.4    | -1.0    | -1.5    | -1.8    | .      | .     |
| <b>WAGES, SALARIES</b>                              |                 |         |         |        |        |         |         |         |         |         |         |         |         |         |         |        |       |
| Total economy, gross                                | HRK             | 5325    | 5142    | 5159   | 5017   | 5224    | 5352    | 5507    | 5374    | 5433    | 5398    | 5289    | 5447    | 5687    | 5498    | .      | .     |
| Total economy, gross                                | real, CMPY      | 1.3     | -0.1    | -1.5   | 0.9    | 0.2     | 4.7     | 4.0     | 5.2     | 4.8     | 4.7     | 6.7     | 5.6     | 4.7     | 4.5     | .      | .     |
| Total economy, gross                                | USD             | 639     | 621     | 610    | 582    | 618     | 640     | 682     | 698     | 734     | 716     | 707     | 719     | 762     | 753     | .      | .     |
| Total economy, gross                                | EUR             | 719     | 696     | 690    | 669    | 706     | 724     | 746     | 732     | 739     | 732     | 720     | 733     | 762     | 741     | .      | .     |
| Industry, gross                                     | USD             | 589     | 561     | 555    | 526    | 554     | 581     | 634     | 644     | 682     | 652     | 642     | 661     | 708     | 692     | .      | .     |
| <b>PRICES</b>                                       |                 |         |         |        |        |         |         |         |         |         |         |         |         |         |         |        |       |
| Retail  | PM              | -0.2    | -0.2    | 0.8    | 0.1    | 0.4     | 0.4     | 0.2     | 0.1     | -0.4    | -0.1    | 0.5     | 0.5     | -0.3    | 0.1     | 0.4    | 0.2   |
| Retail  | CMPY            | 2.8     | 2.6     | 3.3    | 2.8    | 3.2     | 2.2     | 1.8     | 2.2     | 2.3     | 1.3     | 1.5     | 2.1     | 2.0     | 2.3     | 1.6    | 1.7   |
| Retail  | CCPY            | 5.1     | 4.9     | 3.3    | 3.0    | 3.2     | 2.9     | 2.6     | 2.5     | 2.6     | 2.4     | 2.2     | 2.2     | 2.3     | 2.2     | 1.6    | 1.6   |
| Producer, in industry                               | PM              | -0.5    | -1.0    | -0.1   | 0.6    | -1.1    | 0.9     | 0.2     | 0.3     | 0.5     | -0.1    | 0.4     | 1.4     | -0.6    | -0.1    | 0.5    | 0.4   |
| Producer, in industry                               | CMPY            | -2.0    | -3.1    | -2.6   | -2.8   | -2.3    | -1.4    | -1.2    | -1.0    | 0.2     | 0.7     | 0.4     | 1.6     | 1.5     | 2.3     | 2.9    | 2.7   |
| Producer, in industry                               | CCPY            | 4.2     | 3.6     | -2.6   | -2.7   | -2.6    | -2.3    | -2.1    | -1.9    | -1.6    | -1.3    | -1.1    | -0.8    | -0.6    | -0.4    | 2.9    | 2.8   |
| <b>RETAIL TRADE</b>                                 |                 |         |         |        |        |         |         |         |         |         |         |         |         |         |         |        |       |
| Turnover  | real, CMPY      | 8.7     | 7.7     | 10.9   | 13.5   | 14.7    | 9.4     | 12.0    | 9.1     | 19.3    | 14.4    | 14.0    | 12.1    | 10.8    | 9.8     | 7.5    | .     |
| Turnover  | real, CCPY      | 10.2    | 10.0    | 10.9   | 12.2   | 13.0    | 12.1    | 12.1    | 11.6    | 12.7    | 12.8    | 13.0    | 13.0    | 12.7    | 12.5    | 7.5    | .     |
| <b>FOREIGN TRADE<sup>4)5)</sup></b>                 |                 |         |         |        |        |         |         |         |         |         |         |         |         |         |         |        |       |
| Exports total (fob), cumulated                      | EUR mn          | 4768    | 5209    | 359    | 722    | 1181    | 1658    | 2144    | 2525    | 3060    | 3404    | 3840    | 4323    | 4718    | 5182    | 367    | .     |
| Imports total (cif), cumulated                      | EUR mn          | 9468    | 10230   | 683    | 1502   | 2447    | 3453    | 4457    | 5441    | 6557    | 7346    | 8325    | 9428    | 10387   | 11315   | 705    | .     |
| Trade balance, cumulated                            | EUR mn          | -4699   | -5021   | -324   | -779   | -1267   | -1795   | -2314   | -2917   | -3497   | -3943   | -4485   | -5105   | -5668   | -6133   | -338   | .     |
| Exports to EU (fob), cumulated                      | EUR mn          | 2666    | 2853    | 196    | 417    | 657     | 952     | 1188    | 1405    | 1735    | 1913    | 2122    | 2327    | 2538    | 2732    | 209    | .     |
| Imports from EU (cif), cumulated                    | EUR mn          | 5210    | 5653    | 350    | 797    | 1308    | 1844    | 2428    | 2971    | 3620    | 4043    | 4679    | 5260    | 5797    | 6327    | 387    | .     |
| Trade balance with EU, cumulated                    | EUR mn          | -2544   | -2800   | -154   | -380   | -651    | -893    | -1240   | -1566   | -1885   | -2130   | -2557   | -2933   | -3259   | -3595   | -178   | .     |
| <b>FOREIGN FINANCE</b>                              |                 |         |         |        |        |         |         |         |         |         |         |         |         |         |         |        |       |
| Current account, cumulated                          | USD mn          | .       | -642    | .      | -821   | .       | .       | -1549   | .       | .       | -524    | .       | .       | .       | .       | .      | .     |
| <b>EXCHANGE RATE</b>                                |                 |         |         |        |        |         |         |         |         |         |         |         |         |         |         |        |       |
| HRK/USD, monthly average                            | nominal         | 8.333   | 8.286   | 8.452  | 8.626  | 8.455   | 8.359   | 8.072   | 7.697   | 7.405   | 7.542   | 7.484   | 7.571   | 7.464   | 7.298   | 7.082  | 7.040 |
| HRD/EUR, monthly average                            | nominal         | 7.408   | 7.391   | 7.477  | 7.500  | 7.403   | 7.393   | 7.378   | 7.344   | 7.350   | 7.377   | 7.347   | 7.427   | 7.468   | 7.423   | 7.500  | 7.586 |
| HRK/USD, calculated with CP <sup>6)</sup>           | real, Jan98=100 | 120.6   | 119.8   | 121.5  | 124.4  | 122.0   | 120.9   | 116.5   | 111.1   | 107.4   | 109.8   | 108.6   | 109.6   | 108.4   | 105.5   | 102.0  | 101.2 |
| HRK/USD, calculated with PP <sup>6)</sup>           | real, Jan98=100 | 119.0   | 118.1   | 120.9  | 122.6  | 122.8   | 121.3   | 116.9   | 111.2   | 106.8   | 109.1   | 108.3   | 109.0   | 108.2   | 105.7   | 102.0  | 101.0 |
| HRD/EUR, calculated with CP <sup>6)</sup>           | real, Jan98=100 | 96.8    | 96.8    | 97.6   | 98.0   | 96.7    | 96.7    | 96.5    | 95.8    | 96.3    | 96.9    | 96.3    | 97.0    | 97.8    | 97.4    | 98.0   | 98.9  |
| HRD/EUR, calculated with PP <sup>6)</sup>           | real, Jan98=100 | 98.4    | 99.1    | 100.6  | 100.4  | 100.5   | 99.8    | 99.4    | 98.6    | 98.3    | 98.9    | 98.3    | 98.1    | 98.9    | 98.7    | 99.2   | 99.9  |
| <b>DOMESTIC FINANCE</b>                             |                 |         |         |        |        |         |         |         |         |         |         |         |         |         |         |        |       |
| M0, end of period                                   | HRK mn          | 7423    | 8507    | 8255   | 8345   | 9146    | 9112    | 9277    | 9904    | 10288   | 10296   | 9680    | 9507    | 9348    | 9681    | .      | .     |
| M1, end of period                                   | HRK mn          | 20976   | 23704   | 22398  | 22165  | 24375   | 26418   | 26716   | 28254   | 28947   | 29502   | 28914   | 29090   | 29092   | 30870   | 29441  | .     |
| Broad money, end of period                          | HRK mn          | 95006   | 106071  | 108647 | 107184 | 106245  | 106333  | 106445  | 106593  | 109734  | 113037  | 113275  | 114826  | 114261  | 116142  | 116644 | .     |
| Broad money, end of period                          | CMPY            | 34.8    | 45.2    | 46.7   | 41.9   | 37.1    | 36.9    | 36.8    | 33.8    | 33.8    | 28.8    | 28.2    | 27.4    | 20.3    | 9.5     | 7.4    | .     |
| Discount rate (p.a.), end of period                 | %               | 5.9     | 5.9     | 5.9    | 5.9    | 5.9     | 5.9     | 5.9     | 5.9     | 5.9     | 5.9     | 5.9     | 5.9     | 4.5     | 4.5     | 4.5    | .     |
| Discount rate (p.a.), end of period <sup>7)</sup>   | real, %         | 8.1     | 9.3     | 8.7    | 9.0    | 8.4     | 7.4     | 7.2     | 7.0     | 5.7     | 5.2     | 5.5     | 2.9     | 3.0     | 2.2     | .      | .     |
| <b>BUDGET</b>                                       |                 |         |         |        |        |         |         |         |         |         |         |         |         |         |         |        |       |
| Central gov. budget balance, cum. <sup>8)</sup>     | HRK mn          | -2232.1 | -3758.5 | -498.2 | -842.3 | -2614.0 | -2289.5 | -2445.1 | -2867.5 | -2065.0 | -2176.2 | -2489.9 | -2803.0 | -3255.9 | -4010.4 | -689.5 | .     |

1) In business entities with more than 19 persons employed.

2) In business entities with more than 10 persons employed.

3) Ratio of unemployed to the economically active population.

4) Based on cumulated national currency and converted with the average exchange rate.

5) Cumulation starting January and ending December each year.

6) Adjusted for domestic and foreign (US resp. EU) inflation. Values less than 100 mean real appreciation.

7) Deflated with annual PPI.

8) From January 2002 including social security funds.

## C Z E C H REPUBLIC: Selected monthly data on the economic situation 2001 to 2003

(updated end of Mar 2003)

|  |                 | 2001   |        | 2002   |        |        |        |        |        |        |        |        |        | 2003   |        |        |       |
|--|-----------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|-------|
|  |                 | Nov    | Dec    | Jan    | Feb    | Mar    | Apr    | May    | Jun    | Jul    | Aug    | Sep    | Oct    | Nov    | Dec    | Jan    | Feb   |
| <b>PRODUCTION</b>                                  |                 |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |       |
| Industry, total                                    | real, CPMY      | 6.6    | 3.7    | 2.6    | 5.8    | 4.1    | 8.2    | 5.1    | 1.3    | 10.8   | -2.8   | 9.2    | 3.5    | 4.4    | 6.6    | 6.4    | .     |
| Industry, total                                    | real, CCPY      | 6.8    | 6.5    | 2.6    | 4.2    | 4.2    | 5.2    | 5.2    | 4.5    | 5.3    | 4.3    | 4.8    | 4.7    | 4.7    | 4.8    | 6.4    | .     |
| Industry, total                                    | real, 3MMA      | 4.8    | 4.4    | 4.0    | 4.2    | 6.0    | 5.7    | 4.9    | 5.5    | 2.8    | 5.5    | 3.3    | 5.5    | 4.7    | 5.7    | .      | .     |
| Construction, total                                | real, CPMY      | 2.5    | -6.8   | 3.1    | 13.8   | -2.7   | 5.2    | 5.0    | -1.5   | -1.3   | -4.9   | 6.7    | 3.5    | 3.5    | 4.8    | -2.0   | .     |
| <b>LABOUR</b>                                      |                 |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |       |
| Employees in industry <sup>1)</sup>                | th. persons     | 1172   | 1164   | 1157   | 1161   | 1161   | 1156   | 1159   | 1158   | 1160   | 1154   | 1147   | 1144   | 1140   | 1131   | 1141   | .     |
| Unemployment, end of period                        | th. persons     | 439.2  | 461.9  | 489.0  | 485.2  | 471.7  | 456.4  | 447.9  | 454.3  | 479.2  | 488.3  | 492.9  | 486.7  | 489.8  | 514.4  | 539.0  | 538.1 |
| Unemployment rate <sup>2)</sup>                    | %               | 8.5    | 8.9    | 9.4    | 9.3    | 9.1    | 8.8    | 8.6    | 8.7    | 9.2    | 9.4    | 9.4    | 9.3    | 9.3    | 9.8    | 10.2   | 10.2  |
| Labour productivity, industry <sup>13)</sup>       | CCPY            | 6.4    | 5.8    | 1.3    | 3.6    | 3.5    | 5.2    | 5.0    | 4.3    | 5.7    | 4.7    | 5.5    | 5.8    | 6.1    | 6.5    | 12.0   | .     |
| Unit labour costs, exchr. adj.(EUR) <sup>13)</sup> | CCPY            | 4.6    | 5.1    | 16.3   | 13.6   | 13.5   | 13.1   | 13.3   | 13.3   | 12.2   | 12.9   | 12.3   | 11.8   | 10.9   | 10.1   | -4.1   | .     |
| <b>WAGES, SALARIES</b>                             |                 |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |       |
| Industry, gross <sup>1)</sup>                      | CZK             | 16937  | 15512  | 14616  | 13779  | 14518  | 14978  | 15950  | 15373  | 15693  | 15012  | 14774  | 15718  | 17664  | 16794  | 15457  | .     |
| Industry, gross <sup>1)</sup>                      | real, CPMY      | 0.5    | 0.7    | 3.8    | 3.8    | 2.5    | 5.5    | 3.2    | 2.7    | 6.7    | 4.3    | 5.8    | 5.2    | 3.2    | 6.4    | 5.8    | .     |
| Industry, gross <sup>1)</sup>                      | USD             | 452    | 425    | 402    | 377    | 405    | 437    | 479    | 485    | 524    | 477    | 480    | 503    | 575    | 548    | 521    | .     |
| Industry, gross <sup>1)</sup>                      | EUR             | 508    | 476    | 456    | 433    | 463    | 493    | 522    | 507    | 528    | 487    | 489    | 513    | 574    | 538    | 491    | .     |
| <b>PRICES</b>                                      |                 |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |       |
| Consumer   | PM              | -0.1   | 0.1    | 1.5    | 0.2    | -0.1   | -0.1   | -0.1   | -0.3   | 0.5    | -0.2   | -0.5   | -0.3   | -0.2   | 0.2    | 0.6    | 0.2   |
| Consumer   | CPY             | 4.2    | 4.1    | 3.7    | 3.9    | 3.7    | 3.2    | 2.5    | 1.2    | 0.6    | 0.8    | 0.6    | 0.5    | 0.6    | 0.6    | -0.4   | -0.4  |
| Consumer   | CCPY            | 4.7    | 4.7    | 3.7    | 3.8    | 3.7    | 3.6    | 3.4    | 3.0    | 2.7    | 2.4    | 2.2    | 2.1    | 1.9    | 1.8    | -0.4   | -0.4  |
| Producer, in industry                              | PM              | -0.4   | -0.3   | 0.2    | 0.2    | 0.0    | -0.5   | -0.2   | -0.1   | -0.4   | -0.1   | 0.0    | 0.6    | -0.1   | -0.3   | 0.0    | 0.4   |
| Producer, in industry                              | CPY             | 0.9    | 0.8    | 0.6    | -0.1   | -0.2   | -0.1   | -0.5   | -0.8   | -1.1   | -0.9   | -0.9   | -0.9   | -0.7   | -0.7   | -0.8   | -0.7  |
| Producer, in industry                              | CCPY            | 3.1    | 2.9    | 0.6    | 0.2    | 0.1    | 0.0    | -0.1   | -0.2   | -0.3   | -0.4   | -0.4   | -0.5   | -0.5   | -0.5   | -0.8   | -0.7  |
| <b>RETAIL TRADE</b>                                |                 |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |       |
| Turnover   | real, CPMY      | 8.7    | -0.3   | 4.1    | 4.3    | 4.2    | 5.6    | 3.3    | -0.6   | 5.4    | -4.5   | 6.7    | 1.4    | 0.5    | 4.6    | 4.4    | .     |
| Turnover   | real, CCPY      | 5.0    | 4.5    | 4.1    | 4.2    | 4.2    | 4.6    | 4.3    | 3.5    | 3.8    | 2.6    | 3.1    | 2.9    | 2.7    | 2.8    | 4.4    | .     |
| <b>FOREIGN TRADE<sup>4)5)</sup></b>                |                 |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |       |
| Exports total (fob), cumulated                     | EUR mn          | 34483  | 37265  | 3071   | 6343   | 9863   | 13516  | 16927  | 20336  | 23582  | 26404  | 30113  | 33935  | 37723  | 40623  | 3371   | 6660  |
| Imports total (fob), cumulated                     | EUR mn          | 37277  | 40690  | 3252   | 6437   | 10146  | 13797  | 17563  | 20999  | 24563  | 27570  | 31424  | 35489  | 39533  | 43039  | 3459   | 6884  |
| Trade balance, cumulated                           | EUR mn          | -2793  | -3425  | -181   | -95    | -282   | -280   | -636   | -663   | -981   | -1166  | -1311  | -1554  | -1809  | -2416  | -88    | -225  |
| Exports to EU (fob), cumulated                     | EUR mn          | 23801  | 25692  | 2149   | 4459   | 6938   | 9485   | 11809  | 14173  | 16360  | 18264  | 20781  | 23300  | 25860  | 27789  | 2361   | 4688  |
| Imports from EU (fob), cumulated                   | EUR mn          | 23196  | 25148  | 1997   | 3968   | 6224   | 8495   | 10748  | 12871  | 15089  | 16882  | 19157  | 21542  | 23897  | 25903  | 1983   | 4026  |
| Trade balance with EU, cumulated                   | EUR mn          | 605    | 543    | 152    | 490    | 714    | 990    | 1061   | 1302   | 1270   | 1382   | 1624   | 1758   | 1962   | 1886   | 379    | 662   |
| <b>FOREIGN FINANCE</b>                             |                 |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |       |
| Current account, cumulated                         | USD mn          | .      | -3273  | .      | .      | -593   | .      | .      | -1282  | .      | .      | -2574  | .      | .      | -3708  | .      | .     |
| <b>EXCHANGE RATE</b>                               |                 |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |       |
| CZK/USD, monthly average                           | nominal         | 37.5   | 36.5   | 36.3   | 36.5   | 35.8   | 34.3   | 33.3   | 31.7   | 30.0   | 31.5   | 30.8   | 31.2   | 30.7   | 30.7   | 29.7   | 29.4  |
| CZK/EUR, monthly average                           | nominal         | 33.3   | 32.6   | 32.1   | 31.8   | 31.4   | 30.4   | 30.6   | 30.3   | 29.7   | 30.8   | 30.2   | 30.7   | 30.8   | 31.2   | 31.5   | 31.6  |
| CZK/USD, calculated with CPI <sup>6)</sup>         | real, Jan98=100 | 102.3  | 99.2   | 97.5   | 98.3   | 97.0   | 93.4   | 90.9   | 86.9   | 81.7   | 86.3   | 85.0   | 86.7   | 85.4   | 84.8   | 81.5   | 80.6  |
| CZK/USD, calculated with PPI <sup>7)</sup>         | real, Jan98=100 | 99.5   | 95.9   | 95.6   | 95.9   | 95.1   | 92.1   | 89.7   | 85.6   | 81.4   | 85.8   | 84.2   | 85.7   | 84.4   | 84.4   | 81.6   | 80.5  |
| CZK/EUR, calculated with CPI <sup>6)</sup>         | real, Jan98=100 | 82.1   | 80.3   | 78.2   | 77.5   | 76.9   | 74.8   | 75.6   | 75.1   | 73.3   | 76.2   | 75.3   | 76.8   | 77.2   | 78.3   | 78.6   | 78.8  |
| CZK/EUR, calculated with PPI <sup>7)</sup>         | real, Jan98=100 | 82.3   | 80.7   | 79.5   | 78.6   | 77.9   | 76.0   | 76.6   | 76.0   | 75.0   | 77.8   | 76.5   | 77.2   | 77.3   | 78.8   | 79.5   | 79.6  |
| <b>DOMESTIC FINANCE</b>                            |                 |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |       |
| M0, end of period                                  | CZK bn          | 181.8  | 180.4  | 179.9  | 182.3  | 182.8  | 183.3  | 184.9  | 188.5  | 185.6  | 190.5  | 192.2  | 195.1  | 198.6  | 197.8  | 197.6  | .     |
| M1, end of period                                  | CZK bn          | 566.7  | 583.6  | 573.2  | 575.2  | 568.8  | 582.5  | 605.0  | 617.5  | 619.2  | 639.6  | 647.4  | 658.0  | 669.8  | 692.3  | 671.9  | .     |
| M2, end of period                                  | CZK bn          | 1564.8 | 1596.0 | 1590.3 | 1585.3 | 1581.6 | 1606.5 | 1625.0 | 1580.5 | 1594.6 | 1622.3 | 1605.6 | 1635.8 | 1646.6 | 1647.3 | 1643.1 | .     |
| M2, end of period                                  | CPY             | 12.5   | 13.0   | 11.0   | 10.2   | 9.8    | 9.5    | 7.4    | 4.4    | 4.3    | 4.8    | 4.8    | 6.2    | 5.2    | 3.2    | 3.3    | .     |
| Discount rate (p.a.), end of period                | %               | 3.75   | 3.75   | 3.50   | 3.25   | 3.25   | 2.75   | 2.75   | 2.75   | 2.00   | 2.00   | 2.00   | 2.00   | 1.75   | 1.75   | 1.50   | 1.50  |
| Discount rate (p.a.), end of period <sup>7)</sup>  | real, %         | 2.8    | 2.9    | 2.9    | 3.4    | 3.5    | 2.9    | 3.3    | 3.6    | 3.1    | 2.9    | 2.9    | 2.9    | 2.4    | 2.4    | 2.3    | 2.2   |
| <b>BUDGET</b>                                      |                 |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |       |
| Central gov. budget balance, cum.                  | CZK mn          | -59797 | -67698 | -3417  | -24923 | -15737 | -41863 | -32401 | -915   | -26854 | -32956 | -21434 | -32321 | -41726 | -45715 | -10392 | .     |

1) Enterprises employing 20 and more persons.

2) Ratio of job applicants to the sum of economically active, women on maternity leave and job applicants.

3) Calculation based on industrial sales index (at constant prices).

4) Based on cumulated national currency and converted with the average exchange rate.

5) Cumulation starting January and ending December each year.

6) Adjusted for domestic and foreign (US resp. EU) inflation. Values less than 100 mean real appreciation.

7) Deflated with annual PPI.

## H U N G A R Y: Selected monthly data on the economic situation 2001 to 2003

(updated end of Mar 2003)

|  |                 | 2001   |        | 2002   |        |        |        |        |        |        |        |        |        |        |         | 2003  |       |
|--|-----------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|---------|-------|-------|
|  |                 | Nov    | Dec    | Jan    | Feb    | Mar    | Apr    | May    | Jun    | Jul    | Aug    | Sep    | Oct    | Nov    | Dec     | Jan   | Feb   |
| <b>PRODUCTION</b>  |                 |        |        |        |        |        |        |        |        |        |        |        |        |        |         |       |       |
| Industry, total  | real, CMPY      | -1.2   | -2.3   | -5.6   | 1.5    | 3.3    | 4.1    | -4.2   | 4.0    | 7.9    | -2.5   | 11.0   | -0.8   | 4.0    | 9.6     | .     | .     |
| Industry, total  | real, CCPY      | 4.1    | 3.6    | -5.6   | -2.1   | -0.4   | 0.6    | -0.3   | 0.4    | 1.4    | 0.9    | 2.0    | 1.7    | 2.0    | 2.6     | .     | .     |
| Industry, total  | real, 3MMA      | 0.6    | -3.0   | -2.2   | -0.4   | 2.9    | 1.0    | 1.3    | 2.5    | 3.0    | 5.4    | 2.5    | 4.5    | 4.1    | .       | .     | .     |
| Construction, total  | real, CMPY      | 2.9    | 8.4    | 12.6   | 21.8   | 32.6   | 33.7   | 24.1   | 14.0   | 17.8   | 22.8   | 28.3   | 10.2   | 9.4    | 22.7    | -0.6  | .     |
| <b>LABOUR</b>  |                 |        |        |        |        |        |        |        |        |        |        |        |        |        |         |       |       |
| Employees in industry <sup>1)</sup>                        | th. persons     | 821.8  | 812.6  | 830.5  | 831.1  | 828.3  | 823.6  | 816.9  | 815.4  | 818.7  | 811.2  | 809.8  | 810.6  | 812.4  | 804.0   | .     | .     |
| Unemployment <sup>2)</sup>                                 | th. persons     | 235.2  | 216.9  | 230.2  | 232.0  | 236.2  | 232.4  | 230.0  | 229.4  | 241.4  | 242.7  | 245.5  | 242.9  | 245.1  | 244.2   | .     | .     |
| Unemployment rate <sup>2)</sup>                            | %               | 5.8    | 5.4    | 5.6    | 5.7    | 5.8    | 5.7    | 5.6    | 5.6    | 5.9    | 5.9    | 5.9    | 5.9    | 5.9    | 5.9     | 6.1   | .     |
| Labour productivity, industry <sup>1)</sup>                | CCPY            | 6.6    | 5.3    | -1.2   | 1.4    | 2.8    | 3.8    | 2.7    | 3.4    | 4.5    | 3.9    | 5.1    | 4.4    | 4.5    | 5.1     | .     | .     |
| Unit labour costs, exchr. adj.(EUR) <sup>1)</sup>          | CCPY            | 8.6    | 10.1   | 24.5   | 21.2   | 19.5   | 19.5   | 20.0   | 17.5   | 15.6   | 15.4   | 13.9   | 14.5   | 13.8   | 13.1    | .     | .     |
| <b>WAGES, SALARIES</b>                                     |                 |        |        |        |        |        |        |        |        |        |        |        |        |        |         |       |       |
| Total economy, gross <sup>1)</sup>                         | HUF             | 124074 | 136593 | 112494 | 108851 | 113860 | 114234 | 118163 | 118892 | 116571 | 113386 | 120253 | 125958 | 142076 | 162862  | .     | .     |
| Total economy, gross <sup>1)</sup>                         | real, CMPY      | 14.8   | 10.5   | 11.9   | 12.2   | 12.8   | 8.5    | 13.6   | 11.7   | 12.5   | 11.2   | 15.7   | 13.2   | 9.3    | 13.7    | .     | .     |
| Total economy, gross <sup>1)</sup>                         | USD             | 438    | 493    | 408    | 389    | 407    | 418    | 445    | 468    | 469    | 452    | 484    | 508    | 598    | 702     | .     | .     |
| Total economy, gross <sup>1)</sup>                         | EUR             | 494    | 552    | 461    | 447    | 465    | 471    | 485    | 490    | 473    | 463    | 493    | 517    | 597    | 690     | .     | .     |
| Industry, gross <sup>1)</sup>                              | USD             | 438    | 433    | 388    | 375    | 403    | 413    | 455    | 453    | 470    | 461    | 456    | 474    | 568    | 579     | .     | .     |
| <b>PRICES</b>  |                 |        |        |        |        |        |        |        |        |        |        |        |        |        |         |       |       |
| Consumer   | PM              | 0.1    | 0.1    | 1.3    | 1.0    | 0.7    | 0.9    | 0.5    | -0.4   | -0.1   | -0.3   | 0.6    | 0.6    | 0.0    | 0.1     | 1.2   | 0.8   |
| Consumer   | CMPY            | 7.1    | 6.8    | 6.6    | 6.2    | 5.9    | 6.1    | 5.6    | 4.8    | 4.6    | 4.5    | 4.6    | 4.9    | 4.8    | 4.8     | 4.7   | 4.5   |
| Consumer   | CCPY            | 9.4    | 9.2    | 6.6    | 6.4    | 6.2    | 6.2    | 6.1    | 5.9    | 5.7    | 5.5    | 5.4    | 5.4    | 5.3    | 5.3     | 4.7   | 4.6   |
| Producer, in industry                                      | PM              | -0.8   | -0.7   | 0.1    | 0.3    | 0.3    | 0.3    | 0.1    | -0.5   | 0.2    | 0.0    | -0.1   | -0.1   | -1.3   | -0.3    | -0.1  | .     |
| Producer, in industry                                      | CMPY            | 0.0    | -0.4   | -2.0   | -2.3   | -2.8   | -2.7   | -2.0   | -1.1   | -0.9   | -1.0   | -1.8   | -1.5   | -1.9   | -1.3    | -0.1  | .     |
| Producer, in industry                                      | CCPY            | 5.7    | 5.2    | -2.0   | -2.2   | -2.4   | -2.5   | -2.4   | -2.2   | -2.0   | -1.9   | -1.9   | -1.8   | -1.8   | -1.8    | -0.1  | .     |
| <b>RETAIL TRADE</b>  |                 |        |        |        |        |        |        |        |        |        |        |        |        |        |         |       |       |
| Turnover <sup>3)</sup>                                     | real, CMPY      | 3.2    | 3.7    | 13.7   | 10.1   | 15.6   | 10.5   | 11.4   | 12.7   | 8.4    | 8.1    | 8.5    | 9.8    | 5.6    | 8.7     | .     | .     |
| Turnover <sup>3)</sup>                                     | real, CCPY      | 5.0    | 4.8    | 13.7   | 11.8   | 13.2   | 12.5   | 12.2   | 12.3   | 11.6   | 11.1   | 10.8   | 10.7   | 10.2   | 10.0    | .     | .     |
| <b>FOREIGN TRADE<sup>4)5)</sup></b>                        |                 |        |        |        |        |        |        |        |        |        |        |        |        |        |         |       |       |
| Exports total (fob), cumulated                             | EUR mn          | 31550  | 34087  | 2605   | 5594   | 8861   | 12046  | 15195  | 18297  | 21210  | 23788  | 26941  | 30216  | 33434  | 36537   | 2499  | .     |
| Imports total (cif), cumulated                             | EUR mn          | 34713  | 37659  | 2963   | 6225   | 9598   | 13046  | 16364  | 19592  | 22949  | 25752  | 29087  | 32859  | 36349  | 39955   | 2838  | .     |
| Trade balance, cumulated                                   | EUR mn          | -3163  | -3573  | -357   | -631   | -738   | -999   | -1170  | -1295  | -1738  | -1965  | -2146  | -2643  | -2915  | -3418   | -339  | .     |
| Exports to EU (fob), cumulated                             | EUR mn          | 23622  | 25319  | 1923   | 4169   | 6588   | 9031   | 11418  | 13731  | 15834  | 17813  | 20155  | 22600  | 25134  | 27387   | 1952  | .     |
| Imports from EU (cif), cumulated                           | EUR mn          | 20129  | 21764  | 1623   | 3410   | 5284   | 7260   | 9172   | 11036  | 13025  | 14584  | 16408  | 18543  | 20536  | 22465   | 1569  | .     |
| Trade balance with EU, cumulated                           | EUR mn          | 3493   | 3554   | 299    | 759    | 1304   | 1771   | 2246   | 2695   | 2809   | 3229   | 3747   | 4057   | 4597   | 4922    | 383   | .     |
| <b>FOREIGN FINANCE</b>                                     |                 |        |        |        |        |        |        |        |        |        |        |        |        |        |         |       |       |
| Current account, cumulated <sup>6)</sup>                   | USD mn          | -1419  | -1754  | -230   | -385   | -421   | -723   | -837   | -1086  | -1338  | -1317  | -1369  | -1697  | -2007  | -2655   | .     | .     |
| <b>EXCHANGE RATE</b>                                       |                 |        |        |        |        |        |        |        |        |        |        |        |        |        |         |       |       |
| HUF/USD, monthly average                                   | nominal         | 283.1  | 277.0  | 275.9  | 279.9  | 279.5  | 273.6  | 265.8  | 254.1  | 248.6  | 250.9  | 248.7  | 248.2  | 237.6  | 231.9   | 226.1 | 227.5 |
| HUF/EUR, monthly average                                   | nominal         | 251.1  | 247.6  | 243.9  | 243.5  | 244.7  | 242.4  | 243.7  | 242.7  | 246.6  | 245.1  | 243.9  | 243.6  | 238.1  | 236.1   | 240.2 | 245.1 |
| HUF/USD, calculated with CPI <sup>7)</sup>                 | real, Jan98=100 | 107.5  | 104.8  | 103.2  | 104.1  | 103.7  | 101.2  | 97.9   | 94.0   | 92.2   | 93.6   | 92.4   | 91.8   | 87.9   | 85.5    | 82.3  | 82.2  |
| HUF/USD, calculated with PPI <sup>7)</sup>                 | real, Jan98=100 | 112.6  | 109.6  | 109.4  | 110.5  | 111.2  | 109.4  | 106.2  | 102.1  | 100.0  | 101.2  | 100.8  | 101.6  | 98.6   | 96.3    | 94.0  | .     |
| HUF/EUR, calculated with CPI <sup>7)</sup>                 | real, Jan98=100 | 86.2   | 85.0   | 83.0   | 82.2   | 82.4   | 81.3   | 81.4   | 81.4   | 82.8   | 82.6   | 81.9   | 81.5   | 79.7   | 79.1    | 79.5  | 80.5  |
| HUF/EUR, calculated with PPI <sup>7)</sup>                 | real, Jan98=100 | 93.0   | 92.3   | 91.1   | 90.7   | 91.1   | 90.4   | 90.8   | 90.8   | 92.1   | 91.7   | 91.6   | 91.6   | 90.5   | 90.2    | 91.8  | .     |
| <b>DOMESTIC FINANCE</b>                                    |                 |        |        |        |        |        |        |        |        |        |        |        |        |        |         |       |       |
| M0, end of period  | HUF bn          | 1006.8 | 1037.6 | 986.0  | 991.8  | 1005.0 | 1029.4 | 1077.1 | 1100.7 | 1136.2 | 1153.5 | 1149.4 | 1161.7 | 1191.5 | 1181.8  | .     | .     |
| M1, end of period  | HUF bn          | 2537.4 | 2775.9 | 2564.1 | 2569.9 | 2644.2 | 2662.3 | 2765.8 | 2808.5 | 2830.0 | 2913.3 | 2893.8 | 2930.6 | 3062.8 | 3302.9  | .     | .     |
| Broad money, end of period                                 | HUF bn          | 6715.1 | 7089.8 | 6984.2 | 6927.4 | 6985.2 | 7133.7 | 7191.4 | 7214.0 | 7317.8 | 7523.0 | 7491.1 | 7701.1 | 7975.1 | 8422.3  | .     | .     |
| Broad money, end of period                                 | CMPY            | 13.9   | 17.1   | 17.0   | 15.9   | 16.2   | 17.7   | 16.8   | 17.0   | 17.2   | 15.5   | 14.5   | 16.0   | 18.8   | 18.8    | .     | .     |
| NBH base rate (p.a.) <sup>end of period</sup>              | %               | 10.3   | 9.8    | 9.0    | 8.5    | 8.5    | 8.5    | 9.0    | 9.0    | 9.5    | 9.5    | 9.5    | 9.5    | 9.0    | 8.5     | 6.5   | 6.5   |
| NBH base rate (p.a.) <sup>end of period<sup>8)</sup></sup> | real, %         | 10.3   | 10.2   | 11.2   | 11.1   | 11.6   | 11.5   | 11.2   | 10.2   | 10.5   | 10.6   | 11.5   | 11.2   | 11.1   | 9.9     | 6.6   | .     |
| <b>BUDGET</b>  |                 |        |        |        |        |        |        |        |        |        |        |        |        |        |         |       |       |
| Central gov.budget balance <sup>cum.</sup>                 | HUF bn          | -178.5 | -413.2 | -59.3  | -143.1 | -186.9 | -240.2 | -280.2 | -359.6 | -343.5 | -413.7 | -507.4 | -801.9 | -586.3 | -1474.7 | .     | .     |

1) Economic organizations employing more than 5 persons.

2) According to ILO methodology, from 2002 3-month averages comprising also the two previous months.

3) Excluding catering.

4) Based on cumulated national currency and converted with the average exchange rate.

5) Cumulation starting January and ending December each year.

6) Revised data according to international standards (e.g. trade data refer to customs statistics).

7) Adjusted for domestic and foreign (US resp. EU) inflation. Values less than 100 mean real appreciation.

8) Deflated with annual PPI.

## P O L A N D: Selected monthly data on the economic situation 2001 to 2003

(updated end of Mar 2003)

|  |                 | 2001   |        | 2002   |        |        |        |        |        |        |        |        |        |        |        | 2003   |        |
|--|-----------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
|  |                 | Nov    | Dec    | Jan    | Feb    | Mar    | Apr    | May    | Jun    | Jul    | Aug    | Sep    | Oct    | Nov    | Dec    | Jan    | Feb    |
| <b>PRODUCTION</b>                                  |                 |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Industry <sup>1)</sup>                             | real, CPMY      | -1.1   | -4.8   | -1.4   | 0.3    | -3.2   | 0.3    | -4.2   | 2.1    | 5.7    | -1.2   | 6.7    | 3.3    | 3.1    | 5.1    | 3.5    | 4.1    |
| Industry <sup>1)</sup>                             | real, CCPY      | 0.9    | -0.2   | -1.4   | -0.6   | -1.5   | -1.1   | -1.7   | -1.1   | -0.1   | -0.2   | 0.5    | 0.8    | 1.1    | 1.5    | 3.5    | 3.8    |
| Industry <sup>1)</sup>                             | real, 3MMA      | -1.3   | -2.5   | -2.1   | -1.5   | -0.9   | -2.4   | -0.7   | 1.1    | 2.2    | 3.7    | 2.9    | 4.3    | 3.8    | 3.9    | 4.3    | .      |
| Construction <sup>1)</sup>                         | real, CPMY      | -9.5   | -10.5  | -21.5  | -13.9  | -14.3  | -6.2   | -20.3  | -13.2  | -3.8   | -7.8   | -6.1   | -8.8   | -8.4   | -10.4  | -11.0  | -24.0  |
| <b>LABOUR</b>                                      |                 |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Employees <sup>1)</sup>                            | th. persons     | 5020   | 4952   | 4940   | 4931   | 4924   | 4907   | 4896   | 4898   | 4884   | 4876   | 4864   | 4870   | 4862   | 4839   | 4736   | 4741   |
| Employees in industry <sup>1)</sup>                | th. persons     | 2576   | 2528   | 2494   | 2492   | 2486   | 2475   | 2471   | 2471   | 2462   | 2457   | 2451   | 2462   | 2462   | 2448   | 2417   | .      |
| Unemployment, end of period                        | th. persons     | 3022.4 | 3115.1 | 3253.3 | 3277.9 | 3259.9 | 3203.6 | 3064.6 | 3090.9 | 3105.3 | 3105.6 | 3112.6 | 3108.1 | 3150.8 | 3217.0 | 3320.6 | 3344.2 |
| Unemployment rate <sup>2)</sup>                    | %               | 16.8   | 17.5   | 18.1   | 18.2   | 18.2   | 17.9   | 17.3   | 17.4   | 17.5   | 17.5   | 17.6   | 17.5   | 17.8   | 18.1   | 18.7   | 18.8   |
| Labour productivity, industry <sup>1)</sup>        | CCPY            | 6.3    | 5.8    | 5.5    | 6.5    | 5.5    | 6.0    | 5.2    | 5.7    | 6.6    | 6.3    | 7.1    | 7.2    | 7.3    | 7.4    | 6.8    | .      |
| Unit labour costs, exch.r. adj.(EUR) <sup>1)</sup> | CCPY            | 10.4   | 10.4   | 8.4    | 5.0    | 3.8    | 2.0    | 0.5    | -2.2   | -4.7   | -5.1   | -6.0   | -6.7   | -7.4   | -8.1   | -15.4  | .      |
| <b>WAGES, SALARIES</b>                             |                 |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Total economy, gross <sup>1)</sup>                 | PLN             | 2302   | 2471   | 2188   | 2189   | 2252   | 2226   | 2255   | 2232   | 2289   | 2253   | 2302   | 2263   | 2343   | 2532   | 2247   | 2235   |
| Total economy, gross <sup>1)</sup>                 | real, CPMY      | 3.0    | 1.8    | 2.1    | 2.0    | 1.5    | -0.6   | 2.5    | 2.5    | 2.8    | 1.5    | 2.4    | -0.8   | 0.6    | 1.2    | 2.0    | 1.4    |
| Total economy, gross <sup>1)</sup>                 | USD             | 562    | 616    | 538    | 523    | 544    | 549    | 557    | 555    | 556    | 539    | 555    | 549    | 592    | 647    | 586    | 579    |
| Total economy, gross <sup>1)</sup>                 | EUR             | 633    | 690    | 609    | 601    | 621    | 619    | 609    | 580    | 560    | 551    | 565    | 559    | 592    | 635    | 553    | 537    |
| Industry, gross <sup>1)</sup>                      | USD             | 579    | 636    | 545    | 526    | 542    | 549    | 546    | 556    | 561    | 539    | 546    | 548    | 604    | 671    | 591    | .      |
| <b>PRICES</b>                                      |                 |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Consumer   | PM              | 0.1    | 0.2    | 0.8    | 0.1    | 0.2    | 0.5    | -0.2   | -0.4   | -0.5   | -0.4   | 0.3    | 0.3    | -0.1   | 0.1    | 0.4    | 0.1    |
| Consumer   | CPMY            | 3.6    | 3.6    | 3.4    | 3.5    | 3.3    | 3.0    | 1.9    | 1.6    | 1.3    | 1.2    | 1.3    | 1.1    | 0.9    | 0.8    | 0.5    | 0.5    |
| Consumer   | CCPY            | 5.7    | 5.5    | 3.6    | 3.6    | 3.5    | 3.4    | 3.1    | 2.8    | 2.6    | 2.4    | 2.2    | 2.1    | 2.0    | 1.9    | 0.3    | 0.3    |
| Producer, in industry                              | PM              | -0.6   | -0.3   | 0.1    | 0.2    | 0.2    | 0.3    | 0.1    | 0.2    | 0.8    | 0.4    | 0.3    | 0.0    | -0.5   | 0.1    | 0.4    | 0.5    |
| Producer, in industry                              | CPMY            | -1.0   | -0.4   | 0.0    | 0.2    | 0.3    | 0.4    | 0.5    | 1.2    | 1.7    | 1.3    | 1.1    | 1.7    | 1.7    | 2.2    | 2.5    | 2.8    |
| Producer, in industry                              | CCPY            | 1.9    | 1.6    | 0.1    | 0.2    | 0.3    | 0.3    | 0.4    | 0.5    | 0.7    | 0.8    | 0.8    | 0.9    | 1.0    | 1.0    | 2.5    | 2.7    |
| <b>RETAIL TRADE</b>                                |                 |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Turnover <sup>1)</sup>                             | real, CPMY      | 2.1    | 1.1    | 3.9    | 6.6    | 8.2    | 1.0    | 1.1    | 1.8    | 7.7    | 3.9    | 3.6    | 3.8    | 4.8    | 4.4    | 3.8    | .      |
| Turnover <sup>1)</sup>                             | real, CCPY      | 0.4    | 0.7    | 3.9    | 5.3    | 5.8    | 4.0    | 3.3    | 3.1    | 3.3    | 2.5    | 2.6    | 2.9    | 1.7    | 1.6    | 3.8    | .      |
| <b>FOREIGN TRADE<sup>3)4)</sup></b>                |                 |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Exports total (fob), cumulated                     | EUR mn          | 37388  | 40372  | 3284   | 6564   | 10265  | 14002  | 17361  | 20948  | 24478  | 27884  | 31695  | 36042  | 39697  | 43418  | .      | .      |
| Imports total (cif), cumulated                     | EUR mn          | 51754  | 56220  | 4122   | 8584   | 13525  | 18869  | 23613  | 28411  | 33421  | 37794  | 42764  | 48309  | 53355  | 58331  | .      | .      |
| Trade balance, cumulated                           | EUR mn          | -14365 | -15847 | -837   | -2020  | -3259  | -4867  | -6252  | -7464  | -8943  | -9910  | -11070 | -12268 | -13657 | -14913 | .      | .      |
| Exports to EU (fob), cumulated                     | EUR mn          | 25930  | 27940  | 2384   | 4673   | 7228   | 9784   | 12102  | 14598  | 17057  | 19308  | 21892  | 24754  | 27330  | 29832  | .      | .      |
| Imports from EU (cif), cumulated                   | EUR mn          | 31783  | 34510  | 2455   | 5268   | 8376   | 11534  | 14556  | 17594  | 20813  | 23442  | 26512  | 29870  | 32949  | 35986  | .      | .      |
| Trade balance with EU, cumulated                   | EUR mn          | -5852  | -6569  | -71    | -595   | -1148  | -1750  | -2454  | -2996  | -3756  | -4134  | -4620  | -5116  | -5619  | -6154  | .      | .      |
| <b>FOREIGN FINANCE</b>                             |                 |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Current account, cumulated                         | USD mn          | -6667  | -7166  | -868   | -1684  | -2336  | -2970  | -3527  | -3956  | -4066  | -4335  | -4859  | -5471  | -6219  | -6704  | -712   | .      |
| <b>EXCHANGE RATE</b>                               |                 |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| PLN/USD, monthly average                           | nominal         | 4.094  | 4.014  | 4.065  | 4.187  | 4.143  | 4.059  | 4.045  | 4.025  | 4.118  | 4.179  | 4.150  | 4.123  | 3.956  | 3.911  | 3.832  | 3.863  |
| PLN/EUR, monthly average                           | nominal         | 3.639  | 3.583  | 3.595  | 3.641  | 3.629  | 3.595  | 3.703  | 3.847  | 4.088  | 4.085  | 4.074  | 4.045  | 3.959  | 3.988  | 4.064  | 4.165  |
| PLN/USD, calculated with CPI <sup>6)</sup>         | real, Jan98=100 | 98.2   | 95.8   | 96.4   | 99.6   | 98.9   | 97.0   | 96.8   | 96.8   | 99.7   | 101.9  | 101.1  | 100.3  | 96.3   | 94.9   | 92.6   | 93.2   |
| PLN/USD, calculated with PPI <sup>6)</sup>         | real, Jan98=100 | 101.5  | 98.6   | 100.1  | 102.8  | 102.6  | 101.0  | 100.6  | 100.0  | 101.8  | 103.1  | 102.4  | 102.7  | 99.1   | 97.7   | 95.4   | 95.6   |
| PLN/EUR, calculated with CPI <sup>6)</sup>         | real, Jan98=100 | 78.9   | 77.6   | 77.5   | 78.6   | 78.5   | 77.8   | 80.4   | 83.8   | 89.5   | 89.9   | 89.6   | 88.9   | 87.1   | 87.8   | 89.2   | 91.3   |
| PLN/EUR, calculated with PPI <sup>6)</sup>         | real, Jan98=100 | 84.0   | 82.9   | 83.3   | 84.2   | 84.1   | 83.3   | 85.7   | 88.8   | 93.7   | 93.5   | 93.1   | 92.6   | 90.8   | 91.5   | 92.9   | 94.7   |
| <b>DOMESTIC FINANCE</b>                            |                 |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| M0, end of period                                  | PLN bn          | 36.6   | 38.2   | 36.8   | 37.9   | 38.8   | 40.0   | 39.8   | 41.2   | 41.8   | 42.1   | 41.9   | 42.0   | 42.1   | 42.2   | 41.6   | 42.7   |
| M1, end of period <sup>6)</sup>                    | PLN bn          | 108.2  | 118.3  | 111.7  | 115.4  | 114.8  | 116.3  | 121.6  | 126.1  | 128.5  | 126.1  | 127.4  | 126.9  | 130.7  | 136.3  | 129.8  | .      |
| M2, end of period <sup>6)</sup>                    | PLN bn          | 321.2  | 328.2  | 322.2  | 324.6  | 319.0  | 317.6  | 322.0  | 321.9  | 324.2  | 322.9  | 320.7  | 321.1  | 317.5  | 319.8  | 315.4  | .      |
| M2, end of period                                  | CPMY            | 7.5    | 9.2    | 7.8    | 6.9    | 3.2    | 2.4    | 3.1    | 2.4    | 1.3    | -0.2   | -1.4   | -2.5   | -1.1   | -2.6   | -2.1   | .      |
| Discount rate (p.a.)end of period                  | %               | 14.0   | 14.0   | 12.0   | 12.0   | 12.0   | 11.0   | 10.5   | 10.0   | 10.0   | 9.0    | 8.5    | 7.8    | 7.5    | 7.5    | 7.3    | 6.8    |
| Discount rate (p.a.)end of period <sup>7)</sup>    | real, %         | 15.2   | 14.5   | 12.0   | 11.8   | 11.7   | 10.6   | 10.0   | 8.7    | 8.2    | 7.6    | 7.3    | 5.9    | 5.7    | 5.2    | 4.6    | 3.8    |
| <b>BUDGET</b>                                      |                 |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Central gov.budget balance, cum.                   | PLN mn          | -27651 | -32358 | -6963  | -13668 | -16437 | -19911 | -22985 | -24923 | -25597 | -27280 | -29147 | -34057 | -37073 | -39113 | -4123  | -11717 |

1) Enterprises employing more than 9 persons.

2) Ratio of unemployed to the economically active.

3) Based on cumulated national currency and converted with the average exchange rate.

4) Cumulation starting January and ending December each year.

5) Adjusted for domestic and foreign (US resp. EU) inflation. Values less than 100 mean real appreciation.

6) Revised according to ECB monetary standards.

7) Deflated with annual PPI.

## R O M A N I A: Selected monthly data on the economic situation 2001 to 2003

(updated end of Mar 2003)

|  |                 | 2001   |        | 2002   |        |        |        |        |        |        |        |        |        |        |        | 2003   |       |
|--|-----------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|-------|
|  |                 | Nov    | Dec    | Jan    | Feb    | Mar    | Apr    | May    | Jun    | Jul    | Aug    | Sep    | Oct    | Nov    | Dec    | Jan    | Feb   |
| <b>PRODUCTION</b>                                  |                 |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |       |
| Industry, total <sup>1)</sup>                      | real, CPMY      | 8.4    | 5.3    | 5.0    | 5.0    | -0.1   | 5.6    | 0.1    | 6.6    | 9.1    | 6.4    | 9.1    | 9.6    | 7.0    | 8.6    | 1.6    | .     |
| Industry, total <sup>1)</sup>                      | real, CCPY      | 8.4    | 8.2    | 5.0    | 5.0    | 3.1    | 3.8    | 3.0    | 3.6    | 4.4    | 4.7    | 5.1    | 5.6    | 5.8    | 6.0    | 1.6    | .     |
| Industry, total                                    | real, 3MMA      | 7.8    | 6.3    | 5.1    | 3.1    | 3.4    | 1.8    | 4.0    | 5.2    | 7.4    | 8.2    | 8.4    | 8.6    | 8.4    | 5.8    | .      | .     |
| <b>LABOUR</b>                                      |                 |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |       |
| Employees total                                    | th. persons     | 4507.3 | 4470.3 | 4314.2 | 4333.8 | 4377.7 | 4386.8 | 4397.5 | 4404.2 | 4405.1 | 4399.4 | 4395.5 | 4375.1 | 4353.0 | 4331.0 | 4331.2 | .     |
| Employees in industry                              | th. persons     | 1829.7 | 1820.0 | 1833.8 | 1831.3 | 1830.2 | 1823.7 | 1824.2 | 1814.0 | 1812.6 | 1808.6 | 1801.7 | 1797.6 | 1795.2 | 1785.5 | 1796.4 | .     |
| Unemployment, end of period                        | th. persons     | 774.0  | 826.9  | 1193.7 | 1267.4 | 1257.4 | 1069.7 | 983.3  | 929.7  | 867.4  | 815.5  | 786.2  | 767.7  | 755.9  | 760.6  | 781.4  | .     |
| Unemployment rate <sup>2)</sup>                    | %               | 8.0    | 8.8    | 12.7   | 13.5   | 13.4   | 11.4   | 10.5   | 9.9    | 9.2    | 8.7    | 8.4    | 8.2    | 8.1    | 8.1    | 8.3    | .     |
| Labour productivity, industry                      | CCPY            | 11.9   | 11.5   | 3.8    | 4.2    | 2.5    | 3.4    | 2.8    | 3.6    | 4.6    | 5.1    | 5.8    | 6.5    | 6.8    | 7.1    | 3.7    | .     |
| Unit labour costs, exch.r. adj.(EUR)               | CCPY            | 4.1    | 3.9    | 14.3   | 14.9   | 14.4   | 10.8   | 7.9    | 4.6    | 1.3    | -0.1   | -1.0   | -1.9   | -3.0   | -3.9   | -6.1   | .     |
| <b>WAGES, SALARIES</b>                             |                 |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |       |
| Total economy, gross                               | th. ROL         | 4719.7 | 5299.7 | 5144.8 | 4778.5 | 5091.1 | 5585.4 | 5329.1 | 5327.1 | 5498.5 | 5469.6 | 5404.1 | 5570.8 | 5704.7 | 6521.6 | 6520.3 | .     |
| Total economy, gross                               | real, CPMY      | 7.8    | 2.3    | 10.5   | 10.1   | 9.5    | 3.9    | 2.5    | 0.3    | 0.7    | 1.3    | 2.0    | 3.4    | 1.9    | 4.4    | 8.7    | .     |
| Total economy, gross                               | USD             | 151    | 168    | 161    | 148    | 155    | 169    | 159    | 160    | 167    | 165    | 163    | 168    | 170    | 194    | 195    | .     |
| Total economy, gross                               | EUR             | 170    | 188    | 182    | 170    | 177    | 191    | 173    | 167    | 168    | 169    | 166    | 171    | 170    | 190    | 183    | .     |
| Industry, gross                                    | USD             | 153    | 170    | 150    | 147    | 155    | 170    | 159    | 161    | 174    | 170    | 165    | 167    | 165    | 188    | 176    | .     |
| <b>PRICES</b>                                      |                 |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |       |
| Consumer   | PM              | 2.7    | 2.2    | 2.3    | 1.2    | 0.4    | 2.0    | 1.9    | 1.2    | 0.5    | 0.8    | 0.6    | 1.6    | 2.6    | 1.5    | 1.3    | 0.8   |
| Consumer   | CPMY            | 30.7   | 30.3   | 28.6   | 27.2   | 25.1   | 24.4   | 24.5   | 24.0   | 23.0   | 21.3   | 19.8   | 18.8   | 18.6   | 17.8   | 16.6   | 16.2  |
| Consumer   | CCPY            | 34.9   | 34.5   | 28.6   | 27.9   | 26.9   | 26.3   | 25.9   | 25.6   | 25.2   | 24.7   | 24.1   | 23.5   | 23.0   | 22.5   | 16.6   | 16.4  |
| Producer, in industry                              | PM              | 1.4    | 1.4    | 2.0    | 1.7    | 1.6    | 2.3    | 2.1    | 1.4    | 2.3    | 1.2    | 1.8    | 1.6    | 1.4    | 0.7    | 2.3    | .     |
| Producer, in industry                              | CPMY            | 31.3   | 30.1   | 28.3   | 25.9   | 25.2   | 26.1   | 25.9   | 25.7   | 24.8   | 23.7   | 23.5   | 22.9   | 23.0   | 22.1   | 22.4   | .     |
| Producer, in industry                              | CCPY            | 42.2   | 41.0   | 28.3   | 27.1   | 26.4   | 26.3   | 26.3   | 26.2   | 26.0   | 25.7   | 25.4   | 25.1   | 24.9   | 24.6   | 22.4   | .     |
| <b>RETAIL TRADE</b>                                |                 |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |       |
| Turnover   | real, CPMY      | 2.6    | -1.9   | -3.9   | -1.3   | -1.8   | 8.6    | -2.2   | -0.3   | 3.7    | 2.7    | 2.9    | 0.3    | -1.7   | 1.1    | .      | .     |
| Turnover   | real, CCPY      | 0.6    | 0.3    | -3.9   | -2.6   | -2.3   | 0.4    | -0.1   | -0.2   | 0.4    | 0.7    | 0.9    | 0.9    | 0.6    | 0.8    | .      | .     |
| <b>FOREIGN TRADE<sup>3(4)</sup></b>                |                 |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |       |
| Exports total (fob), cumulated                     | EUR mn          | 11795  | 12711  | 1034   | 2134   | 3309   | 4498   | 5641   | 6926   | 8295   | 9519   | 10774  | 12125  | 13486  | 14677  | 1173   | .     |
| Imports total (cif), cumulated                     | EUR mn          | 15787  | 17363  | 1332   | 2710   | 4170   | 5742   | 7265   | 8880   | 10699  | 12087  | 13699  | 15513  | 17263  | 18898  | 1379   | .     |
| Trade balance, cumulated                           | EUR mn          | -3992  | -4652  | -298   | -576   | -861   | -1244  | -1624  | -1955  | -2404  | -2567  | -2925  | -3387  | -3777  | -4220  | -206   | .     |
| Exports to EU (fob), cumulated                     | EUR mn          | 8014   | 8619   | 746    | 1532   | 2347   | 3148   | 3923   | 4786   | 5711   | 6524   | 7350   | 8211   | 9129   | 9843   | 797    | .     |
| Imports from EU (cif), cumulated                   | EUR mn          | 9102   | 9957   | 780    | 1545   | 2404   | 3362   | 4271   | 5278   | 6395   | 7140   | 8030   | 9076   | 10076  | 11031  | 737    | .     |
| Trade balance with EU, cumulated                   | EUR mn          | -1088  | -1338  | -34    | -13    | -57    | -214   | -349   | -492   | -684   | -615   | -680   | -865   | -948   | -1187  | 60     | .     |
| <b>FOREIGN FINANCE</b>                             |                 |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |       |
| Current account, cumulated                         | USD mn          | -1833  | -2317  | -61    | -179   | -286   | -543   | -665   | -909   | -1050  | -937   | -957   | -1115  | -1291  | -1573  | .      | .     |
| <b>EXCHANGE RATE</b>                               |                 |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |       |
| ROL/USD, monthly average                           | nominal         | 31299  | 31556  | 32052  | 32233  | 32766  | 33102  | 33491  | 33392  | 32979  | 33094  | 33116  | 33242  | 33545  | 33654  | 33448  | 32884 |
| ROL/EUR, monthly average                           | nominal         | 27806  | 28205  | 28281  | 28054  | 28698  | 29316  | 30774  | 31912  | 32721  | 32365  | 32481  | 32629  | 33592  | 34239  | 35594  | 35443 |
| ROL/USD, calculated with CPI <sup>5)</sup>         | real, Jan98=100 | 111.4  | 109.6  | 109.0  | 108.8  | 110.7  | 110.3  | 109.5  | 108.0  | 106.2  | 106.1  | 105.7  | 104.7  | 102.9  | 101.4  | 99.5   | 97.1  |
| ROL/USD, calculated with PPI <sup>6)</sup>         | real, Jan98=100 | 106.8  | 104.9  | 104.8  | 103.5  | 104.7  | 104.2  | 103.3  | 101.6  | 98.4   | 97.8   | 96.5   | 96.2   | 95.8   | 95.3   | 92.6   | .     |
| ROL/EUR, calculated with CPI <sup>5)</sup>         | real, Jan98=100 | 89.5   | 88.9   | 87.5   | 86.0   | 87.9   | 88.5   | 91.4   | 93.5   | 95.4   | 93.7   | 93.8   | 92.9   | 93.2   | 93.8   | 96.3   | 95.1  |
| ROL/EUR, calculated with PPI <sup>6)</sup>         | real, Jan98=100 | 88.4   | 88.4   | 87.1   | 85.0   | 85.8   | 86.1   | 88.5   | 90.4   | 90.7   | 88.8   | 87.7   | 86.8   | 87.9   | 89.1   | 90.6   | .     |
| <b>DOMESTIC FINANCE</b>                            |                 |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |       |
| M0, end of period                                  | ROL bn          | 31080  | 35636  | 30021  | 32411  | 33416  | 37683  | 34997  | 39615  | 39106  | 41257  | 42334  | 41324  | 41688  | 45577  | 41543  | .     |
| M1, end of period                                  | ROL bn          | 50331  | 64309  | 50757  | 54482  | 55881  | 60373  | 59796  | 64366  | 65733  | 69383  | 71435  | 72319  | 72822  | 88304  | 73802  | .     |
| M2, end of period                                  | ROL bn          | 244841 | 270512 | 259932 | 267090 | 275326 | 286066 | 290629 | 300912 | 303477 | 314850 | 317333 | 324933 | 334584 | 373712 | 355721 | .     |
| M2, end of period                                  | CPMY            | 48.8   | 46.2   | 44.3   | 43.4   | 43.7   | 44.0   | 45.4   | 44.3   | 40.3   | 39.0   | 35.0   | 37.2   | 36.7   | 38.1   | 36.9   | .     |
| Discount rate (p.a.) <sup>6)</sup> end of period   | %               | 35.0   | 35.0   | 35.0   | 34.6   | 34.2   | 34.1   | 32.2   | 30.6   | 28.3   | 27.2   | 25.6   | 23.8   | 22.2   | 20.4   | 19.6   | 19.2  |
| Discount rate (p.a.) <sup>6(7)</sup> end of period | real, %         | 2.8    | 3.8    | 5.2    | 6.9    | 7.2    | 6.3    | 5.0    | 3.9    | 2.8    | 2.8    | 1.7    | 0.7    | -0.7   | -1.4   | -2.3   | .     |
| <b>BUDGET</b>                                      |                 |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |       |
| Central gov.budget balance, cum.                   | ROL bn          | -32016 | -35809 | -4416  | -8978  | -11228 | -14009 | -14789 | -29334 | -31292 | -29983 | -32043 | -31386 | -39426 | -47618 | 1599   | .     |

1) Enterprises with more than 50 (in food industry 20) employees.

2) Ratio of unemployed to economically active population as of December of previous year, from 2002 as of December 2001.

3) Based on cumulated USD and converted using the ECB EUR/USD average foreign exchange reference rate.

4) Cumulation starting January and ending December each year.

5) Adjusted for domestic and foreign (US resp. EU) inflation. Values less than 100 mean real appreciation.

6) From 1, February 2002 reference rate of RNB.

7) Deflated with annual PPI.

## R U S S I A: Selected monthly data on the economic situation 2001 to 2003

(updated end of Mar 2003)

|  |                 | 2001   |        | 2002   |        |        |        |        |        |        |        |        |        |        |        | 2003   |        |
|--|-----------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
|  |                 | Nov    | Dec    | Jan    | Feb    | Mar    | Apr    | May    | Jun    | Jul    | Aug    | Sep    | Oct    | Nov    | Dec    | Jan    | Feb    |
| <b>PRODUCTION</b>  |                 |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Industry, total  | real, CMPY      | 4.7    | 2.6    | 2.2    | 2.0    | 3.7    | 4.3    | 2.8    | 4.4    | 7.8    | 3.4    | 5.5    | 3.9    | 0.8    | 3.2    | 4.9    | 6.5    |
| Industry, total  | real, CCPY      | 5.1    | 4.9    | 2.2    | 2.1    | 2.6    | 3.0    | 3.0    | 3.2    | 3.9    | 3.8    | 4.0    | 4.0    | 3.7    | 3.7    | 4.9    | 5.7    |
| Industry, total <sup>1)</sup>                                  | real, 3MMA      | 4.1    | 3.2    | 2.3    | 2.6    | 3.3    | 3.6    | 3.8    | 5.0    | 5.2    | .      | .      | .      | .      | .      | .      | .      |
| Construction, total  | real, CMPY      | 13.5   | 16.7   | 4.1    | 1.5    | 2.0    | 3.3    | 3.1    | 2.8    | 2.4    | 3.1    | 1.9    | 1.7    | 2.7    | 3.8    | 13.7   | 13.4   |
| <b>LABOUR</b>  |                 |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Employment total <sup>2)</sup>                                 | th. persons     | 64700  | 64800  | 64900  | 65000  | 65300  | 65700  | 66000  | 66500  | 67000  | 67500  | 66900  | 66300  | 65800  | 65700  | 65500  | .      |
| Unemployment, end of period <sup>3)</sup>                      | th. persons     | 6303   | 6190   | 6077   | 5964   | 5819   | 5674   | 5529   | 5420   | 5312   | 5203   | 5520   | 5837   | 6153   | 6170   | 6140   | 6110   |
| Unemployment rate <sup>3)</sup>                                | %               | 8.9    | 8.7    | 8.6    | 8.4    | 8.2    | 8.0    | 7.7    | 7.5    | 7.3    | 7.2    | 7.6    | 8.1    | 8.5    | 8.5    | 8.6    | 8.6    |
| <b>WAGES, SALARIES</b>   |                 |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Total economy, gross   | RUB             | 3578.0 | 4541.0 | 3760.0 | 3725.0 | 4031.0 | 4110.0 | 4187.0 | 4460.0 | 4597.0 | 4511.0 | 4521.0 | 4646.0 | 4694.0 | 5738.0 | 4696.0 | 4649.0 |
| Total economy, gross   | real, CMPY      | 20.1   | 26.3   | 15.5   | 19.0   | 16.3   | 20.9   | 18.0   | 18.2   | 18.7   | 15.9   | 15.4   | 14.9   | 13.8   | 9.8    | 9.2    | 8.7    |
| Total economy, gross   | USD             | 120    | 151    | 123    | 121    | 130    | 132    | 134    | 142    | 146    | 143    | 143    | 147    | 148    | 180    | 148    | 147    |
| Total economy, gross   | EUR             | 135    | 169    | 140    | 139    | 148    | 149    | 146    | 149    | 147    | 146    | 146    | 149    | 147    | 177    | 139    | 136    |
| Industry, gross  | USD             | 155    | 177    | 147    | 146    | 158    | 160    | 159    | 165    | 174    | 179    | 173    | 176    | 178    | 207    | 176    | .      |
| <b>PRICES</b>  |                 |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Consumer   | PM              | 1.4    | 1.6    | 3.1    | 1.2    | 1.1    | 1.2    | 1.7    | 0.5    | 0.7    | 0.1    | 0.4    | 1.1    | 1.6    | 1.5    | 2.4    | 1.6    |
| Consumer   | CMPY            | 18.8   | 18.8   | 19.2   | 17.9   | 17.0   | 16.3   | 16.2   | 14.9   | 15.1   | 15.2   | 15.0   | 15.0   | 15.2   | 15.1   | 14.3   | 14.8   |
| Consumer   | CCPY            | 21.9   | 21.6   | 19.2   | 18.5   | 18.0   | 17.5   | 17.3   | 16.8   | 16.6   | 16.4   | 16.3   | 16.1   | 16.0   | 16.0   | 14.3   | 14.6   |
| Producer, in industry  | PM              | 0.3    | 0.2    | 0.4    | -0.3   | -0.1   | 2.2    | 2.5    | 3.1    | 2.6    | 1.7    | 1.2    | 2.1    | 1.1    | -0.2   | 0.4    | 1.4    |
| Producer, in industry  | CMPY            | 11.4   | 10.7   | 9.0    | 6.9    | 5.5    | 6.8    | 8.5    | 9.6    | 11.4   | 13.3   | 14.9   | 16.7   | 17.7   | 17.2   | 17.3   | 19.3   |
| Producer, in industry  | CCPY            | 20.0   | 19.1   | 9.0    | 7.9    | 7.1    | 7.0    | 7.4    | 7.7    | 8.3    | 8.9    | 9.6    | 10.3   | 11.0   | 11.6   | 17.3   | 18.3   |
| <b>RETAIL TRADE</b>  |                 |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Turnover <sup>4)</sup>   | real, CMPY      | 11.6   | 10.8   | 9.4    | 8.3    | 8.9    | 9.5    | 6.1    | 7.6    | 10.2   | 8.6    | 9.6    | 9.6    | 10.0   | 8.7    | 8.1    | .      |
| Turnover <sup>4)</sup>   | real, CCPY      | 10.5   | 10.5   | 9.4    | 8.9    | 8.9    | 9.0    | 8.4    | 8.3    | 8.6    | 8.6    | 8.7    | 8.8    | 8.9    | 8.9    | 8.1    | .      |
| <b>FOREIGN TRADE<sup>5(6)7)</sup></b>                          |                 |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Exports total, cumulated                                       | EUR mn          | 104350 | 113454 | 7534   | 15112  | 24635  | 35274  | 44553  | 53155  | 62480  | 72646  | 82622  | 92940  | 102326 | 113173 | 8897   | .      |
| Imports total, cumulated                                       | EUR mn          | 53594  | 60028  | 4168   | 8767   | 14090  | 19891  | 25003  | 30201  | 35692  | 40908  | 46099  | 52000  | 57581  | 64051  | 4259   | .      |
| Trade balance, cumulated                                       | EUR mn          | 50756  | 53426  | 3366   | 6345   | 10545  | 15383  | 19550  | 22954  | 26789  | 31738  | 36523  | 40940  | 44745  | 49122  | 4638   | .      |
| <b>FOREIGN FINANCE</b>   |                 |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Current account, cumulated                                     | USD mn          | .      | 34842  | .      | .      | 6852   | .      | .      | 14982  | .      | .      | 23984  | .      | .      | 31700  | .      | .      |
| <b>EXCHANGE RATE</b>   |                 |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| RUB/USD, monthly average                                       | nominal         | 29.797 | 30.100 | 30.473 | 30.806 | 31.064 | 31.174 | 31.255 | 31.405 | 31.515 | 31.554 | 31.627 | 31.693 | 31.811 | 31.837 | 31.816 | 31.699 |
| RUB/EUR, monthly average                                       | nominal         | 26.478 | 26.852 | 26.952 | 26.781 | 27.201 | 27.596 | 28.682 | 29.965 | 31.323 | 30.875 | 31.006 | 31.103 | 31.831 | 32.443 | 33.807 | 34.188 |
| RUB/USD, calculated with CPI <sup>8)</sup>                     | real, Jan98=100 | 156.7  | 155.3  | 152.8  | 153.3  | 153.7  | 153.3  | 151.1  | 151.2  | 150.9  | 151.4  | 151.4  | 150.4  | 148.6  | 146.0  | 142.5  | 139.8  |
| RUB/USD, calculated with PPI <sup>8)</sup>                     | real, Jan98=100 | 173.1  | 172.4  | 174.4  | 176.7  | 180.3  | 178.4  | 174.5  | 170.3  | 167.0  | 164.8  | 163.9  | 162.3  | 161.3  | 161.4  | 160.6  | 157.8  |
| RUB/EUR, calculated with CPI <sup>8)</sup>                     | real, Jan98=100 | 125.8  | 125.7  | 122.8  | 120.9  | 121.9  | 122.8  | 125.8  | 130.6  | 135.6  | 133.6  | 134.1  | 133.3  | 134.3  | 135.1  | 137.5  | 136.8  |
| RUB/EUR, calculated with PPI <sup>8)</sup>                     | real, Jan98=100 | 143.2  | 144.8  | 145.2  | 144.7  | 147.6  | 147.1  | 149.2  | 151.0  | 154.0  | 149.6  | 148.7  | 146.3  | 147.6  | 151.0  | 156.8  | 156.3  |
| <b>DOMESTIC FINANCE</b>  |                 |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| M0, end of period  | RUB bn          | 527.3  | 584.3  | 533.4  | 543.4  | 552.9  | 610.3  | 607.5  | 645.9  | 659.7  | 679.0  | 672.6  | 675.8  | 690.5  | 763.3  | 710.1  | .      |
| M1, end of period  | RUB bn          | 1058.1 | 1192.6 | 1079.4 | 1084.6 | 1106.3 | 1147.5 | 1204.1 | 1254.5 | 1268.0 | 1282.1 | 1301.7 | 1313.3 | 1337.4 | 1499.2 | 1396.3 | .      |
| M2, end of period  | RUB bn          | 1984.9 | 2122.7 | 2056.3 | 2105.0 | 2137.7 | 2213.5 | 2288.3 | 2356.8 | 2403.6 | 2445.2 | 2494.7 | 2538.6 | 2602.7 | 2843.6 | 2778.5 | .      |
| M2, end of period  | CMPY            | 36.2   | 36.1   | 34.3   | 30.3   | 31.0   | 31.5   | 32.3   | 31.0   | 30.5   | 30.7   | 29.6   | 28.6   | 31.1   | 34.0   | 35.1   | .      |
| Refinancing rate (p.a.) <sub>end of period</sub>               | %               | 25.0   | 25.0   | 25.0   | 25.0   | 25.0   | 23.0   | 23.0   | 23.0   | 23.0   | 21.0   | 21.0   | 21.0   | 21.0   | 21.0   | 21.0   | 18.0   |
| Refinancing rate (p.a.) <sub>end of period</sub> <sup>9)</sup> | real, %         | 12.2   | 12.9   | 14.6   | 17.0   | 18.4   | 15.2   | 13.3   | 12.3   | 10.4   | 6.8    | 5.3    | 3.6    | 2.8    | 3.3    | 3.1    | -1.1   |
| <b>BUDGET</b>  |                 |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Central gov.budget balance, cum.                               | RUB bn          | 257.4  | 264.7  | 82.9   | 89.2   | 108.1  | 132.3  | 148.0  | 162.9  | 209.9  | 210.6  | .      | .      | .      | .      | .      | .      |

1) Seasonally adjusted.

2) Based on labour force survey.

3) According to ILO methodology.

4) Including estimated turnover of non-registered firms, including catering.

5) Based on cumulated USD and converted using the ECB EUR/USD average foreign exchange reference rate.

6) Cumulation starting January and ending December each year, incl. estimates of non-registered imports.

7) Based on balance of payments statistics.

8) Adjusted for domestic and foreign (US resp. EU) inflation. Values less than 100 mean real appreciation.

9) Deflated with annual PPI.

## S L O V A K REPUBLIC: Selected monthly data on the economic situation 2001 to 2003

(updated end of Mar 2003)

|   |                 | 2001   |        | 2002  |        |        |        |        |        |        |        |        |        |        |        | 2003  |        |
|---|-----------------|--------|--------|-------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|-------|--------|
|   |                 | Nov    | Dec    | Jan   | Feb    | Mar    | Apr    | May    | Jun    | Jul    | Aug    | Sep    | Oct    | Nov    | Dec    | Jan   | Feb    |
| <b>PRODUCTION</b>                                   |                 |        |        |       |        |        |        |        |        |        |        |        |        |        |        |       |        |
| Industry, total                                     | real, CMPY      | 4.3    | 2.1    | 0.2   | 4.6    | -1.3   | 10.3   | 3.7    | 3.8    | 12.0   | 6.6    | 9.8    | 8.7    | 8.9    | 10.9   | 12.6  | .      |
| Industry, total                                     | real, CCPY      | 7.7    | 7.2    | 0.2   | 2.4    | 1.1    | 3.3    | 3.4    | 3.5    | 4.7    | 4.9    | 5.4    | 5.8    | 6.1    | 6.5    | 12.6  | .      |
| Industry, total                                     | real, 3MMA      | 5.0    | 2.2    | 2.3   | 1.1    | 4.4    | 4.1    | 5.8    | 6.4    | 7.4    | 9.4    | 8.4    | 9.1    | 9.5    | 10.7   | .     | .      |
| Construction, total                                 | real, CMPY      | -4.1   | -8.2   | -4.3  | -5.8   | -0.8   | 9.9    | 8.2    | -1.5   | 6.3    | 1.5    | 3.8    | 6.9    | 8.0    | 11.7   | 4.5   | .      |
| <b>LABOUR</b>                                       |                 |        |        |       |        |        |        |        |        |        |        |        |        |        |        |       |        |
| Employment in industry                              | th. persons     | 553.5  | 549.1  | 542.9 | 543.0  | 544.2  | 561.9  | 561.7  | 564.7  | 555.5  | 558.1  | 562.1  | 561.4  | 559.8  | 549.3  | 544.3 | .      |
| Unemployment, end of period <sup>1)</sup>           | th. persons     | 513.1  | 533.7  | 563.9 | 560.2  | 546.3  | 521.0  | 510.2  | 507.0  | 505.0  | 492.6  | 481.0  | 478.6  | 488.0  | 504.1  | 509.2 | 495.4  |
| Unemployment rate <sup>1)</sup>                     | %               | 17.7   | 18.6   | 19.7  | 19.6   | 19.1   | 18.1   | 17.7   | 17.6   | 17.2   | 16.6   | 16.4   | 16.8   | 17.5   | 17.7   | 17.7  | 17.1   |
| Labour productivity, industry                       | CCPY            | 6.5    | 6.1    | 2.2   | 4.4    | 3.1    | 4.5    | 4.1    | 3.8    | 4.9    | 5.1    | 5.5    | 5.7    | 5.9    | 6.3    | 12.3  | .      |
| Unit labour costs, exch.r. adj.(EUR)                | CCPY            | 1.2    | 2.1    | 9.8   | 8.7    | 9.8    | 8.0    | 7.2    | 6.1    | 4.1    | 3.4    | 3.2    | 3.0    | 2.8    | 2.4    | -3.2  | .      |
| <b>WAGES, SALARIES</b>                              |                 |        |        |       |        |        |        |        |        |        |        |        |        |        |        |       |        |
| Industry, gross                                     | SKK             | 15835  | 15258  | 13529 | 12866  | 13565  | 13674  | 14314  | 14663  | 14567  | 14053  | 13822  | 14484  | 16558  | 16097  | 14400 | .      |
| Industry, gross                                     | real, CMPY      | 4.4    | 7.0    | 2.8   | 6.3    | 4.2    | 3.9    | 3.1    | 3.5    | 7.2    | 4.3    | 6.1    | 2.2    | 1.7    | 2.0    | -0.8  | .      |
| Industry, gross                                     | USD             | 326    | 316    | 281   | 265    | 283    | 290    | 305    | 315    | 325    | 312    | 315    | 340    | 399    | 391    | 367   | .      |
| Industry, gross                                     | EUR             | 367    | 354    | 318   | 304    | 323    | 328    | 333    | 331    | 327    | 320    | 321    | 346    | 399    | 385    | 346   | .      |
| <b>PRICES</b>                                       |                 |        |        |       |        |        |        |        |        |        |        |        |        |        |        |       |        |
| Consumer  | PM              | 0.0    | 0.2    | 1.5   | 0.4    | 0.0    | 0.4    | 0.2    | -0.4   | -0.3   | 0.5    | 0.3    | 0.0    | 0.0    | 0.7    | 5.3   | 0.6    |
| Consumer  | CMPY            | 6.4    | 6.4    | 6.2   | 4.3    | 3.6    | 3.6    | 3.2    | 2.6    | 2.0    | 2.7    | 2.8    | 2.9    | 2.9    | 3.4    | 7.3   | 7.6    |
| Consumer  | CCPY            | 7.2    | 7.1    | 6.2   | 5.2    | 4.7    | 4.4    | 4.2    | 3.9    | 3.6    | 3.5    | 3.4    | 3.3    | 3.3    | 3.3    | 7.3   | 7.5    |
| Producer, in industry <sup>2)</sup>                 | PM              | -0.3   | -0.1   | 0.4   | 1.8    | 0.0    | 0.8    | -0.2   | -0.4   | 0.2    | 0.0    | 0.1    | 0.0    | -0.3   | 0.1    | 5.4   | .      |
| Producer, in industry <sup>2)</sup>                 | CMPY            | 2.4    | 2.2    | 2.4   | 2.4    | 1.5    | 1.9    | 2.0    | 1.4    | 1.8    | 2.0    | 2.2    | 2.2    | 2.2    | 2.3    | 7.5   | .      |
| Producer, in industry <sup>2)</sup>                 | CCPY            | 6.9    | 6.5    | 2.4   | 2.4    | 2.1    | 2.0    | 2.0    | 1.9    | 1.9    | 1.9    | 2.0    | 2.0    | 2.0    | 2.0    | 7.5   | .      |
| <b>RETAIL TRADE<sup>3)</sup></b>                    |                 |        |        |       |        |        |        |        |        |        |        |        |        |        |        |       |        |
| Turnover  | real, CMPY      | 11.7   | 12.4   | 11.5  | -1.3   | 7.4    | 4.4    | 8.8    | 10.5   | 5.6    | 2.9    | 0.9    | 6.2    | 1.7    | 8.5    | -6.6  | .      |
| Turnover  | real, CCPY      | 3.8    | 4.5    | 11.5  | 5.1    | 5.9    | 5.5    | 6.2    | 6.9    | 6.7    | 6.2    | 5.9    | 5.9    | 5.5    | 5.8    | -6.6  | .      |
| <b>FOREIGN TRADE<sup>4)5)</sup></b>                 |                 |        |        |       |        |        |        |        |        |        |        |        |        |        |        |       |        |
| Exports total (fob), cumulated                      | EUR mn          | 13099  | 14117  | 1066  | 2190   | 3402   | 4699   | 5906   | 7208   | 8554   | 9752   | 11114  | 12561  | 13993  | 15256  | 1295  | .      |
| Imports total (fob), cumulated                      | EUR mn          | 15103  | 16489  | 1200  | 2474   | 3861   | 5290   | 6752   | 8184   | 9683   | 10970  | 12522  | 14279  | 15938  | 17519  | 1317  | .      |
| Trade balance, cumulated                            | EUR mn          | -2004  | -2373  | -134  | -284   | -459   | -591   | -846   | -976   | -1129  | -1217  | -1408  | -1718  | -1945  | -2263  | -21   | .      |
| Exports to EU (fob), cumulated                      | EUR mn          | 7871   | 8450   | 665   | 1370   | 2118   | 2897   | 3604   | 4395   | 5207   | 5889   | 6712   | 7569   | 8450   | 9234   | 826   | .      |
| Imports from EU (fob), cumulated                    | EUR mn          | 7558   | 8207   | 584   | 1221   | 1922   | 2655   | 3383   | 4123   | 4909   | 5542   | 6323   | 7216   | 8054   | 8815   | 641   | .      |
| Trade balance with EU, cumulated                    | EUR mn          | 313    | 243    | 81    | 148    | 196    | 242    | 221    | 272    | 298    | 347    | 388    | 354    | 396    | 418    | 185   | .      |
| <b>FOREIGN FINANCE</b>                              |                 |        |        |       |        |        |        |        |        |        |        |        |        |        |        |       |        |
| Current account, cumulated                          | USD mn          | -1492  | -1756  | -84   | -168   | -312   | -446   | -762   | -868   | -987   | -1018  | -1210  | -1458  | -1619  | .      | .     | .      |
| <b>EXCHANGE RATE</b>                                |                 |        |        |       |        |        |        |        |        |        |        |        |        |        |        |       |        |
| SKK/USD, monthly average                            | nominal         | 48.5   | 48.2   | 48.1  | 48.6   | 47.9   | 47.1   | 46.9   | 46.5   | 44.8   | 45.0   | 43.8   | 42.6   | 41.5   | 41.1   | 39.3  | 39.0   |
| SKK/EUR, monthly average                            | nominal         | 43.1   | 43.1   | 42.5  | 42.3   | 41.9   | 41.7   | 43.0   | 44.3   | 44.5   | 44.0   | 43.0   | 41.8   | 41.5   | 41.8   | 41.7  | 42.0   |
| SKK/USD, calculated with CP <sup>6)</sup>           | real, Jan98=100 | 111.8  | 110.5  | 108.7 | 109.9  | 108.9  | 107.4  | 106.6  | 106.4  | 102.7  | 103.1  | 100.3  | 97.7   | 95.0   | 93.4   | 84.6  | 83.4   |
| SKK/USD, calculated with PP <sup>6)</sup>           | real, Jan98=100 | 116.1  | 114.1  | 113.6 | 112.8  | 112.4  | 110.6  | 110.3  | 110.0  | 105.9  | 106.7  | 104.3  | 102.3  | 99.9   | 98.9   | 89.5  | .      |
| SKK/EUR, calculated with CP <sup>6)</sup>           | real, Jan98=100 | 89.6   | 89.5   | 87.3  | 86.6   | 86.3   | 85.9   | 88.5   | 91.6   | 92.2   | 90.8   | 88.8   | 86.5   | 85.9   | 86.0   | 81.4  | 81.6   |
| SKK/EUR, calculated with PP <sup>6)</sup>           | real, Jan98=100 | 96.0   | 96.0   | 94.6  | 92.4   | 92.0   | 91.1   | 94.0   | 97.3   | 97.5   | 96.6   | 94.6   | 92.1   | 91.5   | 92.2   | 87.1  | .      |
| <b>DOMESTIC FINANCE</b>                             |                 |        |        |       |        |        |        |        |        |        |        |        |        |        |        |       |        |
| M0, end of period                                   | SKK bn          | 79.1   | 81.0   | 79.7  | 80.1   | 79.6   | 78.8   | 79.0   | 79.6   | 79.3   | 80.4   | 80.7   | 81.4   | 83.1   | 84.2   | 83.7  | .      |
| M1, end of period                                   | SKK bn          | 214.0  | 228.5  | 217.8 | 214.2  | 210.3  | 210.6  | 212.1  | 218.7  | 219.3  | 222.5  | 221.1  | 222.8  | 227.0  | 246.8  | 235.7 | .      |
| M2, end of period                                   | SKK bn          | 651.3  | 680.3  | 668.4 | 674.8  | 666.0  | 662.8  | 668.7  | 678.9  | 692.7  | 696.3  | 689.7  | 694.7  | 702.8  | 713.8  | 703.0 | .      |
| M2, end of period                                   | CMPY            | 12.0   | 13.1   | 10.2  | 10.9   | 8.8    | 6.9    | 8.0    | 8.6    | 9.3    | 8.1    | 7.5    | 9.3    | 7.9    | 4.9    | 5.2   | .      |
| Discount rate (p.a.), end of period <sup>7)</sup>   | %               | 8.8    | 8.8    | 7.8   | 7.8    | 7.8    | 8.3    | 8.3    | 8.3    | 8.3    | 8.3    | 8.3    | 8.0    | 6.5    | 6.5    | 6.5   | 6.5    |
| Discount rate (p.a.), end of period <sup>7)8)</sup> | real, %         | 6.2    | 6.5    | 5.2   | 5.3    | 6.2    | 6.2    | 6.1    | 6.8    | 6.3    | 6.1    | 5.9    | 5.7    | 4.3    | 4.1    | -0.9  | .      |
| <b>BUDGET</b>                                       |                 |        |        |       |        |        |        |        |        |        |        |        |        |        |        |       |        |
| Central gov. budget balance, cum.                   | SKK mn          | -29797 | -44371 | -2902 | -10851 | -15185 | -13497 | -20825 | -24661 | -34768 | -35706 | -32192 | -39930 | -36488 | -51642 | -1688 | -12985 |

1) Ratio of disposable number of registered unemployment calculated to the economically active population as of previous year.

2) Based on revised index schema of 2000, excluding VAT and excise taxes.

3) According to NACE (52 - retail trade), excluding VAT.

4) Based on cumulated national currency and converted with the average exchange rate.

5) Cumulation starting January and ending December each year.

6) Adjusted for domestic and foreign (US resp. EU) inflation. Values less than 100 mean real appreciation.

7) From January 2002 corresponding to the 2-week limit rate of NBS.

8) Deflated with annual PPI.

## S L O V E N I A: Selected monthly data on the economic situation 2001 to 2003

(updated end of Mar 2003)

|  |                 | 2001   |        | 2002   |        |        |        |        |        |        |        |        |        |        |        | 2003   |       |
|--|-----------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|-------|
|  |                 | Nov    | Dec    | Jan    | Feb    | Mar    | Apr    | May    | Jun    | Jul    | Aug    | Sep    | Oct    | Nov    | Dec    | Jan    | Feb   |
| <b>PRODUCTION</b>  |                 |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |       |
| Industry, total  | real, CPMY      | 0.1    | 0.2    | 3.9    | 3.2    | -1.5   | 9.6    | 0.1    | -1.9   | 4.6    | 0.1    | 6.8    | 1.5    | 0.6    | 2.8    | .      | .     |
| Industry, total  | real, CCPY      | 3.2    | 2.9    | 3.9    | 3.5    | 1.7    | 3.7    | 2.9    | 2.1    | 2.5    | 2.2    | 2.7    | 2.6    | 2.4    | 2.4    | .      | .     |
| Industry, total  | real, 3MMA      | 2.5    | 1.3    | 2.4    | 1.7    | 3.6    | 2.6    | 2.5    | 0.9    | 0.9    | 4.0    | 2.9    | 2.9    | 1.5    | .      | .      | .     |
| Construction, total <sup>1)</sup>                          | real, CPMY      | -3.2   | -9.0   | -11.5  | -3.9   | -6.1   | -0.1   | -4.8   | -8.0   | -1.2   | -5.3   | 0.6    | -3.6   | -0.1   | 2.2    | 2.0    | .     |
| <b>LABOUR</b>  |                 |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |       |
| Employment total   | th. persons     | 785.6  | 782.1  | 779.5  | 781.3  | 782.8  | 784.3  | 785.3  | 785.6  | 783.9  | 782.6  | 784.5  | 785.1  | 785.2  | 781.9  | 776.0  | .     |
| Employees in industry <sup>2)</sup>                        | th. persons     | 221.2  | 219.8  | 220.2  | 220.2  | 220.5  | 219.8  | 219.6  | 219.3  | 218.2  | 217.5  | 217.3  | 217.5  | 217.6  | 215.9  | .      | .     |
| Unemployment, end of period                                | th. persons     | 103.2  | 104.3  | 106.2  | 105.0  | 103.5  | 102.7  | 101.1  | 100.1  | 101.7  | 102.2  | 103.4  | 104.5  | 101.7  | 99.6   | 101.6  | .     |
| Unemployment rate <sup>3)</sup>                            | %               | 11.6   | 11.8   | 12.0   | 11.8   | 11.7   | 11.6   | 11.4   | 11.3   | 11.5   | 11.6   | 11.7   | 11.7   | 11.5   | 11.3   | 11.6   | .     |
| Labour productivity, industry                              | CCPY            | 3.6    | 3.5    | 6.9    | 6.6    | 4.8    | 6.9    | 6.2    | 5.4    | 5.9    | 5.6    | 6.0    | 5.9    | 5.6    | 5.6    | .      | .     |
| Unit labour costs, exch.r. adj.(EUR)                       | CCPY            | 1.1    | 1.1    | -3.2   | -3.3   | -1.2   | -2.6   | -1.7   | -1.0   | -1.1   | -1.0   | -1.2   | -0.9   | -0.7   | -0.1   | .      | .     |
| <b>WAGES, SALARIES</b>                                     |                 |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |       |
| Total economy, gross                                       | th. SIT         | 234.8  | 234.1  | 226.4  | 223.3  | 227.0  | 228.8  | 231.1  | 229.2  | 232.1  | 236.1  | 236.2  | 239.9  | 252.9  | 262.1  | 247.1  | .     |
| Total economy, gross                                       | real, CPMY      | 3.0    | 2.6    | 0.8    | 0.9    | 2.0    | 2.0    | 2.1    | 2.5    | 3.0    | 1.7    | 2.9    | 2.1    | 0.9    | 4.4    | 2.4    | .     |
| Total economy, gross                                       | USD             | 946    | 945    | 901    | 870    | 888    | 901    | 939    | 967    | 1016   | 1015   | 1016   | 1029   | 1103   | 1159   | 1136   | .     |
| Total economy, gross                                       | EUR             | 1066   | 1059   | 1020   | 1001   | 1014   | 1019   | 1026   | 1014   | 1024   | 1039   | 1036   | 1049   | 1103   | 1140   | 1071   | .     |
| Industry, gross  | USD             | 818    | 791    | 771    | 735    | 760    | 767    | 806    | 816    | 877    | 865    | 869    | 890    | 966    | 1007   | .      | .     |
| <b>PRICES</b>  |                 |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |       |
| Consumer   | PM              | 0.4    | 0.1    | 1.6    | 0.9    | 0.7    | 1.4    | 0.3    | -0.2   | 0.5    | 0.1    | 0.8    | 0.5    | 0.0    | 0.6    | 1.0    | 0.5   |
| Consumer   | CPMY            | 7.0    | 7.0    | 8.4    | 8.1    | 7.6    | 8.4    | 7.5    | 6.8    | 7.2    | 7.3    | 7.2    | 7.2    | 6.7    | 7.2    | 6.6    | 6.2   |
| Consumer   | CCPY            | 8.6    | 8.4    | 8.4    | 8.3    | 8.1    | 8.2    | 8.0    | 7.8    | 7.7    | 7.7    | 7.6    | 7.6    | 7.5    | 7.5    | 6.6    | 6.4   |
| Producer, in industry                                      | PM              | 0.5    | 1.0    | 0.3    | 0.6    | 0.4    | 0.4    | 0.1    | 0.2    | 0.2    | 0.2    | 0.1    | 0.3    | 0.3    | 0.6    | 0.2    | -0.2  |
| Producer, in industry                                      | CPMY            | 7.1    | 7.5    | 5.8    | 5.3    | 6.3    | 5.7    | 5.7    | 5.6    | 5.3    | 5.2    | 4.9    | 4.2    | 4.1    | 3.7    | 3.6    | 2.8   |
| Producer, in industry                                      | CCPY            | 9.1    | 8.9    | 5.8    | 5.6    | 5.8    | 5.8    | 5.7    | 5.7    | 5.7    | 5.6    | 5.5    | 5.4    | 5.3    | 5.1    | 3.6    | 3.2   |
| <b>RETAIL TRADE<sup>4)</sup></b>                           |                 |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |       |
| Turnover   | real, CPMY      | 5.3    | 6.4    | 4.6    | 2.9    | 3.9    | 2.8    | 2.2    | 5.1    | 7.1    | 4.0    | 7.8    | 5.6    | 3.9    | 6.7    | .      | .     |
| Turnover   | real, CCPY      | 7.8    | 7.7    | 4.6    | 3.8    | 3.8    | 3.5    | 3.2    | 3.6    | 4.1    | 4.1    | 4.5    | 4.6    | 4.6    | 4.8    | .      | .     |
| <b>FOREIGN TRADE<sup>5)6)</sup></b>                        |                 |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |       |
| Exports total (fob), cumulated                             | EUR mn          | 9627   | 10349  | 829    | 1686   | 2653   | 3621   | 4539   | 5459   | 6444   | 7168   | 8172   | 9217   | 10153  | 10966  | 845    | .     |
| Imports total (cif), cumulated                             | EUR mn          | 10464  | 11343  | 879    | 1793   | 2819   | 3863   | 4847   | 5766   | 6754   | 7518   | 8529   | 9576   | 10607  | 11574  | 867    | .     |
| Trade balance total, cumulated                             | EUR mn          | -837   | -994   | -49    | -107   | -166   | -241   | -308   | -306   | -309   | -351   | -357   | -359   | -454   | -608   | -22    | .     |
| Exports to EU (fob), cumulated                             | EUR mn          | 6004   | 6428   | 554    | 1082   | 1671   | 2254   | 2789   | 3331   | 3908   | 4309   | 4906   | 5519   | 6072   | 6508   | 557    | .     |
| Imports from EU (cif), cumulated                           | EUR mn          | 7087   | 7675   | 588    | 1205   | 1914   | 2624   | 3307   | 3955   | 4640   | 5137   | 5824   | 6541   | 7225   | 7870   | 572    | .     |
| Trade balance with EU, cumulated                           | EUR mn          | -1084  | -1247  | -35    | -123   | -243   | -370   | -518   | -624   | -732   | -827   | -918   | -1022  | -1153  | -1362  | -15    | .     |
| <b>FOREIGN FINANCE</b>                                     |                 |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |       |
| Current account, cumulated                                 | USD mn          | 118    | 31     | 56     | 81     | 65     | 64     | 71     | 146    | 192    | 236    | 368    | 458    | 484    | 375    | 79     | .     |
| <b>EXCHANGE RATE</b>                                       |                 |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |       |
| SIT/USD, monthly average                                   | nominal         | 248.2  | 247.8  | 251.4  | 256.6  | 255.7  | 254.0  | 246.1  | 237.1  | 228.3  | 232.6  | 232.5  | 233.2  | 229.2  | 226.2  | 217.5  | 214.5 |
| SIT/EUR, monthly average                                   | nominal         | 220.4  | 221.1  | 222.0  | 223.0  | 223.8  | 224.6  | 225.3  | 226.0  | 226.7  | 227.4  | 228.0  | 228.7  | 229.3  | 230.0  | 230.7  | 231.3 |
| SIT/USD, calculated with CPI <sup>7)</sup>                 | real, Jan98=100 | 119.9  | 119.3  | 119.3  | 121.2  | 120.5  | 118.8  | 114.8  | 110.9  | 106.4  | 108.6  | 107.9  | 107.8  | 106.0  | 103.7  | 98.7   | 96.9  |
| SIT/USD, calculated with PPI <sup>7)</sup>                 | real, Jan98=100 | 121.4  | 118.6  | 120.3  | 122.0  | 122.4  | 122.0  | 118.2  | 113.7  | 109.6  | 111.7  | 111.9  | 112.9  | 110.8  | 108.5  | 104.1  | 102.9 |
| SIT/EUR, calculated with CPI <sup>7)</sup>                 | real, Jan98=100 | 96.2   | 96.5   | 95.8   | 95.5   | 95.6   | 95.1   | 95.3   | 95.7   | 95.5   | 95.8   | 95.6   | 95.6   | 95.8   | 95.7   | 95.1   | 94.9  |
| SIT/EUR, calculated with PPI <sup>7)</sup>                 | real, Jan98=100 | 100.4  | 99.7   | 100.1  | 99.9   | 100.2  | 100.5  | 100.8  | 100.8  | 101.0  | 101.3  | 101.7  | 101.8  | 101.4  | 101.3  | 101.4  | 101.9 |
| <b>DOMESTIC FINANCE</b>                                    |                 |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |       |
| M0, end of period  | SIT bn          | 126.5  | 142.1  | 129.4  | 130.0  | 135.9  | 134.3  | 135.1  | 146.0  | 137.2  | 140.0  | 138.6  | 141.4  | 140.6  | 143.1  | .      | .     |
| M1, end of period  | SIT bn          | 455.3  | 502.2  | 471.8  | 469.2  | 485.2  | 489.5  | 502.8  | 524.1  | 509.4  | 509.6  | 525.5  | 510.8  | 556.9  | 565.8  | 525.1  | .     |
| Broad money, end of period                                 | SIT bn          | 2705.7 | 2876.7 | 2911.5 | 2929.0 | 2970.8 | 3010.4 | 3036.4 | 3025.5 | 3061.0 | 3080.7 | 3100.6 | 3223.9 | 3353.0 | 3374.3 | 3319.5 | .     |
| Broad money, end of period                                 | CPMY            | 23.4   | 30.4   | 29.9   | 29.1   | 27.5   | 27.9   | 26.0   | 23.7   | 23.6   | 22.5   | 21.3   | 23.2   | 23.9   | 17.3   | 14.0   | .     |
| Discount rate (p.a.) <sup>end of period</sup>              | %               | 11     | 11     | 9      | 9      | 9      | 10     | 10     | 10     | 10     | 10     | 10     | 10     | 10     | 10     | .      | .     |
| Discount rate (p.a.) <sup>end of period<sup>8)</sup></sup> | real, %         | 3.6    | 3.3    | 3.0    | 3.5    | 2.5    | 4.1    | 4.1    | 4.2    | 4.5    | 4.6    | 4.9    | 5.6    | 5.7    | 6.1    | .      | .     |
| <b>BUDGET</b>  |                 |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |       |
| General gov.budget balance, cum.                           | SIT bn          | -135.4 | -63.2  | -71.2  | -103.9 | -128.6 | -117.2 | -122.5 | -174.3 | -163.6 | -158.4 | -162.4 | -159.6 | -173.0 | -157.5 | .      | .     |

1) Effective working hours.

2) Enterprises with 3 or more employed, excluding employees of self-employed persons.

3) Ratio of unemployed to the economically active.

4) According to NACE (52 - retail trade, 50 - repair of motor vehicles), excluding turnover tax.

5) Based on cumulated national currency and converted with the average exchange rate.

6) Cumulation starting January and ending December each year.

7) Adjusted for domestic and foreign (US resp. EU) inflation. Values less than 100 mean real appreciation.

8) Deflated with annual PPI.



## U K R A I N E: Selected monthly data on the economic situation 2001 to 2003

(updated end of Mar 2003)

|  |                 | 2001  |        | 2002   |        |        |        |        |        |        |        |        |        |        |        | 2003   |        |
|--|-----------------|-------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
|  |                 | Nov   | Dec    | Jan    | Feb    | Mar    | Apr    | May    | Jun    | Jul    | Aug    | Sep    | Oct    | Nov    | Dec    | Jan    | Feb    |
| <b>PRODUCTION</b>  |                 |       |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Industry, total <sup>1)</sup>                                  | real, CMPY      | -0.4  | -5.0   | -1.2   | 1.4    | -0.8   | .      | .      | .      | .      | .      | .      | .      | .      | .      | .      | .      |
| Industry, total  | real, CCPY      | 15.4  | 14.2   | 1.7    | 3.5    | 3.1    | 3.5    | 3.1    | 5.8    | 6.1    | 5.9    | 6.0    | 6.0    | 6.3    | 7.0    | 11.6   | 10.8   |
| Industry, total <sup>1)</sup>                                  | real, 3MMA      | -2.5  | -2.2   | -1.7   | -0.2   | .      | .      | .      | .      | .      | .      | .      | .      | .      | .      | .      | .      |
| <b>LABOUR</b>  |                 |       |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Unemployment, end of period                                    | th. persons     | 981.6 | 1008.1 | 1028.7 | 1067.4 | 1079.0 | 1087.0 | 1051.0 | 1023.4 | 1005.2 | 1002.8 | 991.8  | 980.0  | 999.4  | 1034.2 | 1061.0 | 1100.9 |
| Unemployment rate <sup>2)</sup>                                | %               | 3.6   | 3.7    | 3.8    | 3.9    | 3.9    | 4.0    | 3.8    | 3.7    | 3.7    | 3.7    | 3.6    | 3.6    | 3.6    | 3.8    | 3.9    | 4.0    |
| <b>WAGES, SALARIES <sup>1)</sup></b>                           |                 |       |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Total economy, gross   | UAH             | 334.4 | 378.5  | 320.8  | 328.7  | 354.8  | 355.8  | 358.9  | 377.4  | 398.1  | 390.1  | 391.1  | 397.5  | 395.7  | 442.9  | 400.6  | .      |
| Total economy, gross   | real, CMPY      | 22.3  | 20.4   | 19.9   | 20.5   | 23.6   | 20.6   | 16.9   | 20.0   | 22.7   | 19.5   | 21.1   | 19.1   | 18.8   | 17.7   | 25.0   | .      |
| Total economy, gross   | USD             | 63    | 71     | 60     | 62     | 67     | 67     | 67     | 71     | 75     | 73     | 73     | 75     | 74     | 83     | 75     | .      |
| Total economy, gross   | EUR             | 71    | 80     | 68     | 71     | 76     | 76     | 74     | 74     | 75     | 75     | 75     | 76     | 74     | 82     | 71     | .      |
| Industry, gross  | USD             | 83    | 89     | 80     | .      | .      | .      | 87     | 89     | 96     | 95     | 95     | 97     | 95     | 104    | .      | .      |
| <b>PRICES</b>  |                 |       |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Consumer   | PM              | 0.5   | 1.6    | 1.0    | -1.4   | -0.7   | 1.4    | -0.3   | -1.8   | -1.5   | -0.2   | 0.2    | 0.7    | 0.7    | 1.4    | 1.5    | 1.1    |
| Consumer   | CMPY            | 6.1   | 6.1    | 5.6    | 3.5    | 2.2    | 2.1    | 1.4    | -1.1   | -0.9   | -0.9   | -1.1   | -0.6   | -0.4   | -0.6   | -0.1   | 2.5    |
| Consumer   | CCPY            | 12.5  | 12.0   | 5.6    | 4.5    | 3.7    | 3.3    | 2.9    | 2.2    | 1.8    | 1.5    | 1.2    | 1.0    | 0.9    | 0.8    | -0.1   | 1.2    |
| Producer, in industry  | PM              | 0.7   | -0.5   | -0.4   | 0.7    | -0.8   | 1.2    | 1.5    | 2.2    | 1.0    | -0.4   | 0.3    | 0.2    | 0.2    | 0.0    | 0.5    | 0.7    |
| Producer, in industry  | CMPY            | 3.5   | 0.9    | -0.3   | -0.2   | -0.5   | 0.5    | 2.0    | 4.0    | 5.0    | 4.6    | 4.9    | 5.8    | 5.3    | 5.8    | 6.8    | 6.8    |
| Producer, in industry  | CCPY            | 9.4   | 8.6    | -0.3   | -0.3   | -0.3   | -0.1   | 0.3    | 0.9    | 1.5    | 1.9    | 2.2    | 2.6    | 2.8    | 3.1    | 6.8    | 6.8    |
| <b>RETAIL TRADE</b>  |                 |       |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Turnover <sup>3)</sup>   | real, CCPY      | 12.3  | 12.6   | .      | 18.7   | 16.8   | 18.0   | 18.1   | 16.1   | 15.6   | 15.5   | 14.8   | 14.9   | 14.7   | 14.8   | 11.6   | 12.6   |
| <b>FOREIGN TRADE<sup>4)5)</sup></b>                            |                 |       |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Exports total (fob), cumulated                                 | EUR mn          | 16684 | 18160  | 1376   | 2862   | 4419   | 6089   | 7581   | 9054   | 10539  | 12040  | 13770  | 15552  | 17206  | 19004  | 1402   | .      |
| Imports total (cif), cumulated                                 | EUR mn          | 15946 | 17613  | 1161   | 2478   | 4047   | 5662   | 7047   | 8519   | 10044  | 11512  | 13001  | 14632  | 16098  | 17967  | 1265   | .      |
| Trade balance, cumulated                                       | EUR mn          | 738   | 547    | 215    | 384    | 372    | 427    | 534    | 535    | 495    | 527    | 770    | 920    | 1108   | 1037   | 137    | .      |
| <b>FOREIGN FINANCE</b>   |                 |       |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Current account, cumulated                                     | USD mn          | .     | 1402   | .      | .      | 827    | .      | .      | 1453   | .      | .      | 2207   | .      | .      | 3173   | .      | .      |
| <b>EXCHANGE RATE</b>   |                 |       |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| UAH/USD, monthly average                                       | nominal         | 5.287 | 5.294  | 5.313  | 5.321  | 5.322  | 5.327  | 5.328  | 5.329  | 5.329  | 5.329  | 5.330  | 5.330  | 5.330  | 5.332  | 5.333  | 5.339  |
| UAH/EUR, monthly average                                       | nominal         | 4.703 | 4.718  | 4.696  | 4.630  | 4.660  | 4.712  | 4.865  | 5.079  | 5.288  | 5.211  | 5.229  | 5.228  | 5.338  | 5.422  | 5.645  | 5.752  |
| UAH/USD, calculated with CPI <sup>6)</sup>                     | real, Jan98=100 | 164.1 | 161.2  | 160.5  | 163.7  | 165.7  | 164.6  | 165.1  | 168.3  | 171.0  | 171.9  | 171.9  | 171.0  | 169.9  | 167.1  | 164.6  | 163.0  |
| UAH/USD, calculated with PPI <sup>6)</sup>                     | real, Jan98=100 | 150.7 | 149.8  | 151.4  | 150.4  | 153.3  | 152.9  | 150.6  | 147.6  | 146.5  | 147.4  | 147.6  | 148.6  | 148.5  | 148.2  | 147.5  | 146.7  |
| UAH/EUR, calculated with CPI <sup>6)</sup>                     | real, Jan98=100 | 131.6 | 130.1  | 128.7  | 128.9  | 131.2  | 131.5  | 136.5  | 144.9  | 153.2  | 151.4  | 152.1  | 151.3  | 153.4  | 154.0  | 157.9  | 159.2  |
| UAH/EUR, calculated with PPI <sup>6)</sup>                     | real, Jan98=100 | 124.6 | 125.5  | 125.8  | 123.1  | 125.3  | 125.7  | 127.9  | 130.5  | 134.6  | 133.5  | 133.8  | 133.6  | 135.8  | 138.2  | 143.2  | 144.9  |
| <b>DOMESTIC FINANCE</b>  |                 |       |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| M0, end of period  | UAH mn          | 17325 | 19465  | 18101  | 18666  | 19646  | 20980  | 20394  | 21441  | 22561  | 23568  | 23655  | 23713  | 24064  | 26434  | 24707  | 25500  |
| M1, end of period  | UAH mn          | 26782 | 29773  | 27586  | 28416  | 30287  | 30672  | 30670  | 32494  | 34037  | 35367  | 36504  | 36373  | 36514  | 40244  | 37877  | .      |
| Broad money, end of period                                     | UAH mn          | 41508 | 45555  | 43619  | 45032  | 47345  | 48389  | 48813  | 51195  | 53913  | 56294  | 57729  | 58697  | 59575  | 64532  | 62853  | 64900  |
| Broad money, end of period                                     | CMPY            | 41.2  | 42.0   | 41.5   | 42.3   | 43.4   | 41.9   | 38.8   | 38.5   | 44.3   | 47.1   | 45.6   | 44.0   | 43.5   | 41.7   | 44.1   | 44.1   |
| Refinancing rate (p.a.) <sup>end of period</sup>               | %               | 15.0  | 12.5   | 12.5   | 12.5   | 11.5   | 10.0   | 10.0   | 10.0   | 8.0    | 8.0    | 8.0    | 8.0    | 8.0    | 7.0    | 7.0    | 7.0    |
| Refinancing rate (p.a.) <sup>end of period</sup> <sup>7)</sup> | real, %         | 11.1  | 11.5   | 12.8   | 12.7   | 12.1   | 9.5    | 7.9    | 5.7    | 2.9    | 3.2    | 3.0    | 2.1    | 2.6    | 1.1    | 0.2    | 0.2    |
| <b>BUDGET</b>  |                 |       |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| General gov. budget balance, cum.                              | UAH mn          | 982.3 | -593.4 | 1381.7 | 1516.6 | 660.6  | 564.2  | 1626.6 | 1366.6 | 1851.7 | 2409.7 | 2722.6 | 3284.8 | 3828.3 | 1726.9 | 1451.1 | .      |

1) Excluding small firms.

2) Ratio of unemployed to the economically active.

3) Official registered enterprises.

4) Based on cumulated USD and converted using the ECB EUR/USD average foreign exchange reference rate.

5) Cumulation starting January and ending December each year.

6) Adjusted for domestic and foreign (US resp. EU) inflation. Values less than 100 mean real appreciation.

7) Deflated with annual PPI.

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