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Reflections on transition, restructuring and integration in the Newly Independent States*

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It is generally agreed that while the NIS lag behind the NMS, the transition paths followed are fairly similar. The lag is largely explained by a slower pace of market reforms (and not by worse starting conditions). Essential reforms started with a five- to ten-year delay in the NIS. This may be linked to the

fact that those countries lacked the EU accession perspective. That perspective was important for the NMS as it reinforced the political determination to conclude reforms (which were also stipulated by the EU Association Treaties). The NIS are unlikely to obtain an EU accession perspective anytime soon. But other external institutional 'anchors' are available – in particular membership in the World Trade Organization.

Domestically, a policy aimed at the reduction of gaps vs. the NMS may have the following priorities:

– advance/complete the liberalization and institutional development process;

– provide more government budget for renewing and expanding infrastructure in roads, telecommunications, scientific research;

– establish an Industrial Policy (IP) to promote priority sectors, hi-tech exports, using budgetary and tax-relief mechanisms;

– use tariff and other protection under an IP policy for temporary support to infant-industries.

The bottom line on the experience of structural change and policy implications for the future is that the NMS have been very successful, and provide an object lesson for the NIS. The major component of NMS success has been the steady progress in market reforms, including liberalization, and institutional development. For the NIS, following the same path despite the problems early delay has caused, would seem to be the best recommendation.

Corporate governance and other crucial aspects of institution building, in which differences between NMS and NIS countries are rather obvious, are the key to explaining NMS-NIS differences (not the trade liberalization, macro policies, etc.). Corporate governance problems represent a significant deterrent to foreign investors – in the privatization process, in becoming outside owners of private (privatized) enterprises, as well as in establishing new firms.

Strong state involvement in the form of Industrial Policy is a tempting option, but it provides no guarantee for success and creates a large risk of abuse, corruption and budgetary costs. The creation of general economic circumstances that are favourable for both foreign and domestic investors is therefore crucial. In the creation of such conditions, progress in the NIS has been rather limited, and without such progress, satisfactory economic, industrial and trade development cannot be achieved. Establishing a modern market economy's institutional system has to be continued in the NMS, and has to be accelerated, starting from a still rather low level, in the NIS. All of the above requires a strong and independent judiciary.

Industrial policy still misunderstood

The Russian government recently endorsed long-term development strategies for several industries and set national priorities for mid-term development. These are not, however, supported by any effective policies for encouraging investments in the priority areas, and have so far failed to markedly redirect the overall economic

policy. The industrial policy *à la Russe* is understood as a set of government measures influencing business entities, exercised in order to encourage their active involvement in structural and technological modernization or a rapid development of individual industrial sectors. Specific investment programmes in various priority areas are to pool financial and technological resources for economic modernization, financed via special financial development institutions including wide involvement of private capital within the frameworks of public-private partnership (FDI policy is not mentioned). The argument of possible inefficiencies of industrial policies and the danger of corruption is not accepted: *'The quality of government institutions can and will change only given changes in the quality of the tasks they handle, when the solution of real problems of economic development becomes the key objective and criterion of performance'.*

Foreign Direct Investment

The weakness of FDI inflows into the NIS is a serious deficiency. Though FDI cannot be the predominant source of investment financing, FDI plays multiple important roles in the NMS, and this could benefit the NIS, too. The NMS nowadays attract both new FDI projects and upgrading investments ranging from simple efficiency-seeking to more complex network-type integrated production. Foreign penetration has supported the upgrading of industrial structures and improved competitiveness. Empirical analysis shows that industrial integration through FDI has led to considerable increases in productivity, technology and quality, as well as in sales and exports of the NMS.

In Russia and other NIS, much of the investment inflows recorded so far stem probably from Russian-owned assets held offshore and reinvested in Russia or NIS, rather than from foreign investors proper bringing fresh capital, technology and management know-how. INDEUNIS papers show that Russian FDI policy is still to a high degree protectionist and the infant-

industry arguments prevail over concerns about the benefits of economic freedom. FDI policy is not considered as an integral part of industrial policy (also in Ukraine, FDI policy seems to be far from being considered an integral part of economic policy).

Russia's greatest untapped potential lies in efficiency-seeking FDI. With its technological capabilities and labour skills, Russia could become a major international engineering hub. But the success may prove inadequate under a scenario of intense global competition for FDI projects, in which case the country would also need to upgrade its investment promotion efforts, including the liberalization of FDI and the provision of targeted incentives. If that happens, Russia could multiply its inward FDI stock within a relatively short period of time.

European integration

Tighter integration between the enlarged EU and the NIS requires further mutual trade liberalization and encouragement of cooperation in various fields such as in industry and research.[1] The EU – the stronger side – can be expected to lead the process. A contrasting view, quite popular in Russia, is that Russia is different from both the NMS and other NIS: it is big and does not wish, or need, to integrate with the EU. According to this view, Russia should develop an own integration space encompassing the bulk of the post-Soviet area. Integration within that space should create an economy that would be multi-country, multi-sector and basically inward-oriented.

There is a broad agreement that the relationship between the enlarged EU and the NIS requires a more intensive search for constructive approaches to the interaction within the triangle of Russia – EU – CIS countries. Turning the space of the common 'near abroad' of both Russia and the EU into a conflict area would be deplorable. Both Russia and the EU should develop coordinated neighbourhood policies. Such policies should recognize the futility of 'competing integrations' in relation to the NIS with Russia trying hard to involve its major partners in the Customs Union of the 'Four' and the EU hindering this process while offering those countries no clear prospects of deeper EU economic integration. The Single Economic Space integration should be an 'interface' project between the EU and the CIS, as part of the gradually evolving Common European Economic Space.

One of the key problems is linked to the institutional approximation of EU and NIS legal regulations which is taking place through the harmonization or unification of NIS legislation with EU laws. The question is to what extent this is promoting NIS economic growth and economic modernization given no opportunities for using EU structural funds.

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[1] One observes harmonization of the NIS legislation with the EU standards. It is not clear whether the adoption of specific EU standards will contribute to faster growth in or modernization of the NIS. In the NMS the legislative convergence turned out to be a profitable investment (EU membership, large transfers from the EU budget). But, as already pointed out, the association of NIS with the EU cannot be assumed, even in the long-term perspective.

Foreign trade restructuring in Belarus and Ukraine: a comparison*

BY OLGA PINDYUK

Introduction

In many respects, Belarus and Ukraine are similar countries: both of them are small open economies (in 2006, openness of Belarus measured as the share of foreign trade in GDP was 124%, for Ukraine this indicator was equal to 98%), not well endowed with natural resources but enjoying a favourable geographical location, and with historically strong economic linkages with Russia.

However, Belarus and Ukraine have followed different paths of economic restructuring over the past several years. Belarus' economic achievements have been considered a kind of CIS miracle: economic recovery after the Soviet Union's break-up started earlier than in most other FSU countries and produced better results by 2005. At the same time major institutional and structural reforms were avoided and a highly centralized economy was preserved, with the majority of enterprises controlled by the state. Ukraine, by contrast, has undergone much more significant restructuring and is perceived to have a much more liberal economy than Belarus; nevertheless, its economic performance was not as spectacular as that of Belarus and, by 2006, GDP per capita (in US dollar at the exchange rate) was 40% lower than in Belarus.

Though Russia has remained the major trading partner of Belarus, the latter's trade with non-CIS countries has intensified, which should have stimulated trade restructuring in the country even without explicit decisions of the government as a central planning body. Thus, it is interesting to compare recent progress in trade restructuring in Belarus and Ukraine to see whether the latter has been able to achieve more profound structural changes in its trade, which could presumably support a better economic performance of the country in the long run.

Main trade performance indicators

The dynamics of Ukraine's and Belarus' merchandise exports and imports during 1999-2005 was very similar (apart from a slowdown of imports growth in Belarus in 2005): starting from 2000, both countries experienced relatively fast growth rates of both exports and imports which speeded up significantly in 2003-2004, decelerated in 2005, and recovered in 2006. On average, Ukraine recorded higher growth of exports and imports than Belarus.

Another similarity between the two countries is that both of them have experienced big fluctuations in their foreign trade dynamics. As for exports, the key export commodities contributed most to the volatility – ferrous metals, chemicals and mineral products in the case of Ukraine, and mineral products, agricultural products and ferrous metals in that of Belarus. This means that both countries are rather vulnerable to a deterioration of the external environment, and the remarkably fast exports growth recently can hardly be regarded as sustainable.

Import growth has also been unstable in both countries. The biggest source of volatility comes from imports of machinery and equipment and of vehicles, obviously reflecting fluctuations in investment demand; besides, in Belarus, there is a high volatility of mineral products imports, the country's key import item: this can be partially explained by changing arrangements on the terms of trade with Russia, from which Belarus imports virtually all oil, which is later refined and exported primarily to the EU.

Table 1

Main indicators of trade performance, % of GDP

	1998	1999	2000	2001	2002	2003	2004	2005	2006	Average 1998-2006
Openness – Ukraine	87.0	102.3	119.9	109.3	105.8	112.9	119.7	106.3	97.6	**106.7**
Openness – Belarus	100.6	107.9	123.6	144.4	131.8	135.1	142.3	121.9	124.1	**125.7**
Exports – Ukraine	42.1	54.0	62.4	55.5	55.1	57.8	63.7	53.5	47.3	**54.6**
Exports – Belarus	47.0	52.9	60.0	70.1	64.2	65.7	67.9	61.5	59.9	**61.0**
Imports – Ukraine	-45.0	-48.2	-57.4	-53.9	-50.7	-55.2	-56.0	-52.7	-50.2	**-52.1**
Imports – Belarus	-53.7	-55.0	-63.5	-74.3	-67.5	-69.5	-74.4	-60.4	-64.2	**-64.7**
Trade balance – Ukraine	-2.9	5.8	5.0	1.6	4.4	2.6	7.7	0.8	-2.9	**2.5**
Trade balance – Belarus	-6.7	-2.1	-3.5	-4.2	-3.3	-3.8	-6.5	1.1	-4.3	**-3.7**
Current account – Ukraine	-3.1	5.2	4.7	3.7	7.5	5.8	10.7	3.1	-1.5	**4.0**
Current account – Belarus	-6.7	-1.6	-2.7	-3.4	-2.3	-2.5	-5.2	1.7	-4.1	**-3.0**

Source: IMF, National Statistical Offices and Central Banks of Belarus and Ukraine.

Table 2

Economic performance of Ukraine and Belarus

	1998	1999	2000	2001	2002	2003	2004	2005	2006
Ukraine, real GDP index, 1997 = 100	98.1	97.9	103.7	113.2	119.1	130.5	146.3	150.1	160.8
Belarus, real GDP index, 1997 = 100	108.4	112.1	118.6	124.2	130.4	139.5	155.4	169.7	186.8
Ukraine, GDP per capita, USD, at exchange rate	839	639	639	784	883	1,053	1,371	1,766	2,275
Belarus, GDP per capita, USD, at exchange rate	1,368	1,481	1,204	1,215	1,464	1,789	2,357	3,030	3,803

Source: IMF, National Statistical Offices and Central Banks of Belarus and Ukraine.

Table 3

Annual growth rates of merchandise exports and imports value, %

	1999	2000	2001	2002	2003	2004	2005	2006	Average 1999-2006	Average 2003-2006
Exports – Ukraine	-18.2	41.0	11.6	10.4	28.5	41.6	4.8	12.1	17.2	28.9
Exports – Belarus	-16.4	24.1	1.6	7.7	24.0	38.3	16.2	23.5	15.8	35.0
Imports – Ukraine	-19.3	17.8	13.0	7.6	35.6	26.0	24.6	24.6	17.4	38.4
Imports – Belarus	-21.9	27.3	-2.4	9.7	27.1	41.4	2.2	33.7	14.7	34.9

Source: WITS/UN COMTRADE.

Commodity structure of merchandise exports

Both Ukraine's and Belarus' exports have been comprised mostly of goods with a low degree of processing;[1] the share of those goods in 2005 exports was 62% in Ukraine and 52% in Belarus.

Belarus' more favourable performance in this respect was mainly due to better access to the Russian market where the country can sell relatively more manufactured goods with higher value added such as machinery and vehicles.

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[1]   Goods with a low degree of processing include agricultural commodities, mineral products, and metals.

Table 4

Commodity structure of exports, 1998 and 2005, in %

	HS code	Ukraine 1998	Ukraine 2006	Ukraine 2006-1998 change, pp	Belarus 1998	Belarus 2006	Belarus 2005-1998 change, pp
Total, USD million		12,637.4	38,367.6		7,069,7	19,738.5	
Total		100	100		100	100	
Agricultural products	01-15	8.3	8.7	**0.4**	4.8	5.2	**0.4**
Food	16-24	2.6	3.6	**1.0**	3.9	2.3	**-1.6**
Mineral products	25-27	9.2	10.1	**0.9**	8.4	38.8	**30.4**
Chemicals	28-38	10.1	8.8	**-1.3**	12.4	8.1	**-4.4**
Wood and pulp & paper	44-49	1.9	3.1	**1.2**	3.9	2.8	**-1.1**
Textile and apparel	50-63	4.0	2.4	**-1.6**	11.6	5.0	**-6.6**
Ferrous metals and ferroproducts	72-73	38.4	40.2	**1.8**	8.1	6.6	**-1.5**
Non-ferrous metals	74-83	3.8	2.6	**-1.2**	1.0	0.9	**-0.1**
Machinery and equipment	84-85	8.7	8.7	**-0.1**	12.7	8.7	**-4.0**
Vehicles	86-89	4.9	5.4	**0.5**	15.8	10.4	**-5.4**
Other		8.1	6.4	**-1.7**	17.3	11.1	**-6.2**

Source: WITS/ UN COMTRADE.

Ukraine's exports have been dominated by ferrous metals (40% in 2006), while in Belarus mineral products account for 39% of exports. It is worth noting that over the period 1998-2006, Belarus significantly increased the share of mineral products in its exports, by 30.4 percentage points, while in Ukraine there have been no essential changes in the exports structure. The trend in Belarus indicates a striking increase in the dependency on exports of a single commodity (oil products refined from oil imported from a single country). Over the period 1999-2006, mineral products accounted for 71% of total export growth of the country (although their contribution declined in 2003-2006, it is still higher than 40%). In Ukraine, the individual contributions to export growth were more evenly distributed among different commodity groups, though ferrous metals still accounted for about 30% of export growth during the 1999-2006 period, and their contribution increased in 2003-2006 (Table 5).

Table 5

Contributions to growth of merchandise exports, %

	HS code	Ukraine 1999-2006 average	Ukraine 2003-2006 average	Belarus 1999-2006 average	Belarus 2003-2006 average
Total		**100.0**	**100.0**	**100.0**	**100.0**
Agricultural produce	01-15	5.2	2.7	4.4	5.2
Food	16-24	2.9	3.7	1.8	1.5
Mineral products	25-27	10.1	9.5	70.7	40.7
Chemicals	28-38	5.6	8.0	2.9	4.4
Wood and pulp & paper	44-49	2.8	2.2	2.5	2.2
Textile and apparel	50-63	1.1	0.9	1.6	2.4
Ferrous metals and ferroproducts	72-73	29.5	41.2	5.4	7.0
Non-ferrous metals	74-83	3.5	0.3	1.2	0.5
Machinery and equipment	84-85	7.6	7.4	6.2	6.8
Vehicles	86-89	5.8	9.7	4.8	7.9
Other		25.9	14.4	-1.6	21.2

Source: WITS/ UN COMTRADE.

Commodity structure of merchandise imports

The commodity structures of Ukraine's and Belarus' imports appear to be very similar: in 2006, about one third of imports was accounted for by mineral products. As in the case of exports, Belarus increased the share of mineral products in imports (by about 9 percentage points, to 33%) while Ukraine, by contrast, managed to decrease the share of mineral products in imports by 13 p.p. as growth of imports of this commodity group was slower than the average. Mineral products accounted for the biggest contribution to import growth during 1999-2006 in both countries, though in Belarus that contribution was much higher than in Ukraine – 32% vs. 20% (Table 7).

The second biggest import commodity group in both countries is machinery and equipment, which also made the second biggest contribution to import growth over the period 1999-2006. Most of the imported equipment comes into Belarus and Ukraine from the non-CIS countries, in response to both rising consumption and investment demand.

Table 6

Commodity structure of imports, %

	HS code	Ukraine 1998	Ukraine 2006	Ukraine 2006-1998 change, pp	Belarus 1998	Belarus 2006	Belarus 2005-1996 change, pp
Total, USD million		14,676.0	45,021.6		8,549.3	22,323.2	
Total		100	100		100	100	
Agricultural produce	01-15	3.4	3.4	0.0	5.6	4.7	-0.9
Food	16-24	3.8	3.7	-0.1	5.8	4.7	-1.0
Mineral products	25-27	43.1	30.0	-13.1	24.7	33.4	8.6
Chemicals	28-38	6.8	8.6	1.9	9.9	7.1	-2.8
Wood and pulp & paper	44-49	3.2	3.2	0.0	2.7	2.3	-0.4
Textile and apparel	50-63	3.6	3.0	-0.6	4.6	2.4	-2.3
Ferrous metals and ferroproducts	72-73	2.4	4.9	2.5	9.9	9.0	-0.9
Non-ferrous metals	74-83	1.9	2.5	0.6	2.6	2.7	0.1
Machinery and equipment	84-85	15.6	17.5	1.9	16.3	16.1	-0.2
Vehicles	86-89	6.0	11.4	5.4	6.0	6.5	0.5
Other		10.2	11.8	1.6	11.8	11.1	-0.7

Source: WITS/ UN COMTRADE.

Table 7

Contributions to growth of merchandise imports, %

	HS code	Ukraine 1999-2006 average	Ukraine 2003-2006 average	Belarus 1999-2006 average	Belarus 2003-2006 average
Total		**100.0**	**100.0**	**100.0**	**100.0**
Agricultural produce	01-15	4.2	5.5	3.7	2.5
Food	16-24	3.1	3.2	3.7	1.8
Mineral products	25-27	19.7	19.7	32.4	25.7
Chemicals	28-38	6.8	5.9	3.3	4.6
Wood and pulp & paper	44-49	2.8	1.4	2.1	1.3
Textile and apparel	50-63	1.8	1.3	1.0	1.2
Ferrous metals and ferroproducts	72-73	5.9	5.1	7.8	10.0
Non-ferrous metals	74-83	2.1	2.1	3.5	3.0
Machinery and equipment	84-85	14.3	15.0	15.0	16.2
Vehicles	86-89	13.8	15.4	6.6	4.1
Other		25.6	25.4	20.9	29.5

Source: WITS/ UN COMTRADE.

Geographic structure of merchandise exports

Both Belarus and Ukraine tend to export to the EU mostly low-processed goods (oil products in the case of Belarus, iron and steel and oil products in that of Ukraine). Relatively more technologically advanced goods (such as machinery and equipment, and vehicles) are sold mainly to the CIS market.

During 1998-2006, the geographic structure of Belarusian exports changed significantly: the share of the CIS countries (mostly Russia) decreased by 29 p.p. to 44%, while the share of the EU-15 increased by 27 p.p. to 34%. However, Belarus significantly lags behind Ukraine in the pace of trade reorientation; Ukraine has been able to decrease the CIS share more substantially (to 30%), and also increased exports to the Asian and African countries. It is believed that the share of the

CIS in Belarusian exports is still higher than could be assumed considering the country's location (World Bank, 2005).

At the same time, trade reorientation trends in Ukraine turned out to be somewhat unstable: after a decline of the CIS share and an increase of the share of the EU-15 in 1998-2002, the trend reversed in 2003-2006 when the share of the EU-15 fell by 3.1 p.p. while the share of the CIS rose by 5.7 p.p.

The share of the EU-10 (the new EU member states from Central and Eastern Europe) in the exports of the two countries is approximately the same and has been declining (in Belarus, starting from 2000, by 7 p.p. by 2006; in Ukraine, after the EU enlargement of 2004, by 3.5 p.p. within three years).

Table 8

Geographic structure of merchandise exports, %

	1998	1999	2000	2001	2002	2003	2004	2005	2006	Change 1998-2006
EU-10 – Ukraine	10.8	10.0	11.4	12.1	12.4	14.4	11.7	10.2	10.9	0.1
EU-15 – Ukraine	18.5	21.4	18.0	19.8	20.6	19.8	18.0	16.7	17.5	-1.1
CIS – Ukraine	33.2	28.0	30.7	28.5	24.1	25.8	25.6	30.9	29.8	-3.4
EU-10 – Belarus	9.0	13.5	18.6	17.3	15.5	12.9	12.7	11.8	11.6	2.6
EU-15 – Belarus	6.8	8.9	9.4	11.0	18.0	22.9	24.0	32.3	33.9	27.1
CIS – Belarus	73.0	61.3	60.1	60.3	54.7	54.6	53.1	44.2	43.6	-29.3

Remark: EU-10 are the new EU member states from Central and Eastern Europe.
Source: WITS/ UN COMTRADE.

Geographic structure of merchandise imports

The CIS is the biggest source of Belarusian imports (65% in 2006, with Russia accounting for about 70% of imports from this region); its share experienced only minor fluctuations during the whole period covered. The shares of the EU-15 and the EU-10, from which the country imports primarily high-technology products, have been small and even decreased during 1998-2006 (by 1.7 p.p. to 15.8% and by 2.2 p.p. to 6.6% respectively).

Though the CIS is the main source of imports also in the case of Ukraine, its share has decreased

noticeably over the period 1998-2005, by 11.7 p.p. to 42%, which is 23 p.p. lower than in Belarus. The EU-15 share in Ukrainian imports has been higher than in those of Belarus, with the difference increasing over the period covered by 4.4 p.p. to 7.9 p.p. The EU-10 share remained almost unchanged in Ukraine for seven years; by 2005 it was 68% higher than in Belarus (Table 11).

As in the case of Belarus, Ukraine imports from the CIS mainly energy products, while the main imported goods from the EU-15 are machinery and equipment as well as vehicles.

Table 9

Geographic structure of merchandise imports, %

	1998	1999	2000	2001	2002	2003	2004	2005	2006	Change 1998-2006
EU-10 – Ukraine	10.3	7.8	7.5	7.8	8.1	8.5	8.8	9.5	11.0	0.8
EU-15– Ukraine	21.0	21.1	21.7	22.2	24.1	25.2	22.9	23.3	23.6	2.7
CIS – Ukraine	53.7	56.8	57.5	55.8	52.7	49.3	50.6	46.6	42.0	-11.7
EU-10 – Belarus	8.8	7.3	6.3	5.7	5.4	6.4	6.1	6.5	6.6	-2.2
EU-15 – Belarus	17.5	19.8	15.2	15.3	16.3	15.4	13.7	14.9	15.8	-1.7
CIS – Belarus	65.0	64.3	70.8	70.0	69.2	69.6	72.2	66.6	64.9	0.0

Source: WITS/ UN COMTRADE.

Export concentration

Merchandise exports concentration is measured here using the Hirschmann index (defined as the sum of squared shares of all commodities), the values of which range from zero to unity, with higher values corresponding to higher concentration. Export concentration is an especially important indicator in the case of transition economies as it allows quantitative estimates of the degree of the countries' dependence on few primary commodities for their export earnings.

Belarus' export concentration by 2006 was 48% higher than Ukraine's, though the difference decreased during 1998-2005 by about 16 p.p. (Table 10). It is worth noting that in 2004-2006 there was an increase in export concentration in both countries, implying that the recent acceleration of export growth was largely due to a few commodities only (and their price increase), which probably serves as another argument for the weak sustainability of that growth.

Table 10

Hirschmann index

	1998	1999	2000	2001	2002	2003	2004	2005	2006
Ukraine	0.141	0.133	0.143	0.119	0.112	0.120	0.137	0.152	0.162
Belarus	0.230	0.201	0.197	0.200	0.194	0.190	0.199	0.218	0.239

Source: WITS/ UN COMTRADE.

Export specialization

The index of Revealed Comparative Advantage (RCA)[2] was used to estimate the export specialization of Belarus and Ukraine in general, and in their three main regional markets — CIS, EU-15 and EU-10 – in particular.

As Table 11 shows, the number of strong RCAs (exceeding 2, out of 229 of all RCAs) in total exports (denoted as World-Ukraine and World-Belarus) has been almost the same in the two countries; it decreased, during 1998-2005[3], by 2 for Ukraine and by 5 for Belarus. The highest number of strong RCAs is found in exports to the CIS for both countries (114 for Belarus and 104 for Ukraine). Moreover, this number increased substantially in both countries during 1998-2005 (by 23 in Ukraine and by 16 in Belarus).

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[2] The index for country i good j is $RCA_{ij} = (X_{ij}/X_{it})/(X_{wj}/X_{wt})$, where w = world and t = total for all goods, X denotes the export value. RCA does not determine the true comparative advantages but simply compares the composition a country's exports to a certain market with the composition of total exports that are absorbed by that market.

[3] RCAs have not been calculated for 2006 due to the lack of data on some trading partners of Ukraine and Belarus.

Table 11

Number of strong RCAs (exceeding 2)

	1998	1999	2000	2001	2002	2003	2004	2005	2005-1998
World – Ukraine	42	44	41	42	45	41	37	40	-2
CIS – Ukraine	81	71	85	82	77	97	93	104	23
EU-15 – Ukraine	46	45	41	44	45	39	37	38	-8
EU-10 – Ukraine	45	39	43	43	51	40	40	37	-8
World – Belarus	43	35	42	42	41	45	41	38	-5
CIS – Belarus	98	100	107	111	107	121	113	114	16
EU-15 – Belarus	58	53	52	54	51	48	48	45	-13
EU-10 – Belarus	36	36	35	44	40	40	36	32	-4

Source: WITS/ UN COMTRADE ; author's calculations.

Table 12

Revealed comparative advantage indices of Belarus, 1-digit SITC level

	SITC code	1998				2005			
		World	CIS	EU-15	EU-10	World	CIS	EU-15	EU-10
Food and live animals	0	1.06	**2.77**	1.08	1.05	1.58	**4.00**	1.29	1.34
Beverages and tobacco	1	0.88	1.66	0.60	0.90	0.58	1.18	0.37	0.93
Crude materials, inedible, except fuels	2	1.14	0.46	1.74	1.09	1.04	0.69	1.37	1.08
Fuels, lubricants, etc	3	**1.27**	0.19	**3.25**	**2.06**	**3.56**	0.72	**6.79**	**6.89**
Animal and vegetable oils, fats, wax	4	0.27	**2.54**	0.38	0.61	0.30	0.92	0.33	0.76
Chemicals, related products	5	1.41	**2.03**	1.13	1.89	0.95	**2.43**	0.70	1.58
Manufactured goods	6	1.51	0.88	1.39	1.04	1.12	1.05	1.05	0.81
Rubber manufactures	*62*	*2.62*	*5.66*	*2.15*	*1.95*	*1.70*	*8.41*	*1.75*	*1.46*
Cork and wood manufactures	*63*	*1.87*	*0.55*	*1.48*	*1.26*	*2.21*	*0.64*	*1.29*	*1.18*
Machines, transport equipment	7	0.65	**2.98**	0.63	0.75	0.46	**3.69**	0.47	0.41
Miscellaneous manufactures articles	8	1.00	2.80	1.02	0.79	0.58	4.94	0.61	0.55

Source: WITS/ UN COMTRADE; author's calculations.

The number of strong RCAs in exports to the EU-15 and EU-10 has been at about the average total trade level in both Belarus and Ukraine (with Belarus having a relatively stronger position on the EU-15 market, but a weaker position on the EU-10 market compared to Ukraine); both countries lost their revealed comparative advantages in trade with these regions during 1998-2005.

In 2005, Belarus had strong RCAs primarily in fuels (on all markets apart from the CIS), and the country's specialization in this commodity group increased noticeably during 1998-2005. On the CIS market Belarus exhibited strong RCAs in food and live animals, chemicals and rubber manufactures (out of manufactured products) and machines and transport equipment (while there are no strong revealed comparative advantages in these commodity groups on other markets), and its specialization in those products increased during the period covered. The only commodity group in which Belarus lost its comparative advantage on the CIS market over 1998-2005 is animal and vegetable oils.

As in the case of Belarus, Ukraine's RCAs also differ significantly between the biggest export destinations. This difference is particularly evident for beverages and tobacco, chemicals, and machines and transport equipment: Ukraine has no revealed comparative advantages in trade of these commodity groups either with the EU-15 or the EU-10, but exhibits strong RCAs in trade with the CIS (which increased during 1998-2005). Again similar to Belarus, globally Ukraine has strong RCAs in low-processed goods – crude materials and iron and steel.

Table 13

Revealed comparative advantage indices of Ukraine, 1-digit SITC level

| | SITC code | | | 1998 | | | | 2005 | |
	World	CIS	EU-15	EU-10	World	CIS	EU-15	EU-10
Food and live animals	0	1.05	**2.74**	1.07	1.04	1.86	**4.73**	1.53	1.58
Beverages and tobacco	1	0.46	0.87	0.32	0.47	1.55	**3.16**	0.97	2.47
Crude materials, inedible, except fuels	2	**3.75**	1.52	**5.74**	**3.59**	**2.50**	1.65	**3.29**	**2.61**
Fuels, lubricants, etc	3	0.67	0.10	1.72	1.09	1.00	0.20	1.91	1.94
Animal and vegetable oils, fats, wax	4	1.87	**17.35**	**2.59**	**4.15**	**4.68**	**14.44**	**5.14**	**11.90**
Chemicals, related products	5	0.93	1.34	0.74	1.25	0.78	**1.99**	0.57	1.30
Manufactured goods	6	**2.89**	**1.68**	**2.67**	1.99	**3.17**	**2.96**	**2.98**	**2.31**
Iron and steel	*67*	*11.91*	*4.13*	*11.63*	*8.35*	*11.95*	*5.43*	*10.83*	*9.91*
Non-ferrous metals	*68*	*1.35*	*0.19*	*1.72*	*1.07*	*0.92*	*0.34*	*1.02*	*0.89*
Machines, transport equipment	7	0.31	1.42	0.30	0.36	0.32	**2.58**	0.33	0.29
Miscellaneous manufactures articles	8	0.36	1.01	0.37	0.29	0.33	2.81	0.35	0.32

Source: WITS/ UN COMTRADE; author's calculations.

Intra-industry trade

Intra-industry trade is believed to create additional benefits for the trading countries compared to inter-industry trade in the form of increasing returns to scale, leading to faster economic growth and income conversion for all participants (Helpman and Krugman, 1985). The degree of intra-industry manufacturing trade can be measured by the Grubel-Lloyd (G-L) index.[4]

Belarus and Ukraine had approximately the same level of intra-industry trade in 2006: 36.8% and 35% respectively, which is considered to be relatively low for transition countries (World Bank, 2005; Soos and Fertö, 2006). In Belarus, there has been a significant decline in the level of intra-industry trade over the past several years (by 10 p.p. during 1998-2006), while Ukraine has managed to slightly raise its total G-L value.

Both countries have the highest level of intra-industry trade with respect to the CIS, obviously owing to the close economic linkages in the past. Nevertheless, even in this case intra-industry trade declined during 1998-2006 – more significantly in Belarus, by 4.1 p.p. (mostly due to increased oil import from Russia) as compared to 2.3 p.p. in Ukraine.

The second largest G-L value for both countries is in trade with the EU-10; here the value of the indicator remained virtually unchanged during the period covered. The share of intra-industry trade with the EU-15 was significantly higher in Ukraine than in Belarus during 1998-2004 (by 10.9 p.p. in 2004); the sharp decline of Ukraine's G-L in 2005 was primarily due to a substantial increase in imports of industrial equipment and vehicles from the EU-15.

Conclusions

Belarus as well as Ukraine have managed to substantially increase their exports over the past couple of years. The two countries have rather similar export and import structures and revealed comparative advantages in trade with different regions, which can be expected due to the countries' similarities. Their levels of intra-industry trade are very low in trade with all the regions apart

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[4] The G-L index, $I = [\Sigma_i (X_i + M_i) - \Sigma_i |X_i - M_i|]/\Sigma_i (X_i + M_i)^*100$, where X_i and M_i are, respectively, exports and imports in sector i (Grubel and Lloyd, 1975). The higher the index, the larger the portion of intra-industry trade. The index ranges from 0, meaning complete lack of intra-industry trade, to 100, indicating fully integrated manufacturing trade. The index is calculated for merchandise trade only (groups 5-8 excluding 68). For a more detailed discussion of the G-L index see Soos and Fertö (2006).

from the CIS. However, the analysis of the various foreign trade indicators suggests that Belarus faces more risks to further sustainable growth than does Ukraine as the underlying trends of foreign trade restructuring in the countries appear to be rather different.

In achieving its strong export performance, Belarus has largely relied on Russia as a key export market for its technologically more advanced goods which are not competitive on the Western market, and as a source of imported oil, the products of which are the key commodity exported to the EU (the share of oil products in exports has been increasing rapidly). As a result, the geographical reorientation of Belarusian' foreign trade has lagged behind that of Ukraine; the country has also featured a much higher export concentration and has faced a decline in the level of intra-industry trade. Apart from increasing risks for the sustainability of export growth, the dependency on Russia and the resulting over-trading with that country creates trade diversion for Belarus and hinders the restructuring process of the country's economy.

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Capital transfers: effects of oligopoly

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Globalization is rapidly reshaping the world economy. Its essence is the opening of national markets to trade by reducing state intervention. Most of this effort relates to factor markets, particularly for capital. The other markets, for products, were already quite open before globalization started. These advances of globalization are rationalized on the grounds that liberalization measures promote free competition. The reality is that globalization does not promote free competition but oligopoly competition. Before the advent of globalization, world trade in goods and factors was already dominated by national, even more by multinational oligopoly companies. Globalization has greatly strengthened the position of oligopoly companies. This has mainly been due to the recent wide opening of capital markets that has eased concentration.

Since globalization has benefited the world trade this would mean that the gains made are due to the benefits of oligopoly competition. Such claim might seem to go against the thrust of mainstream economics. Theoretically, free competition should outperform oligopoly competition. It could be that the theory is correct and that if not for the oligopoly presence, globalization would bring even more gains. Whatever the right answer, the classical theory of trade assuming perfect competition is not appropriate for analysing globalization. More appropriate are the tools offered by the so-called neo-trade theory. Since all neo-trade theories focus on technology that is factored out in the classical theory, these theories are also called neo-technology theories (for a theoretical review see Grossman and Richardson, 1984; Stegman, 1989).

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Analytical framework

Among the neo-trade theories the one that directly addresses the issue of market structure is the strategic trade argument advanced by Krugman (1986) following theoretical work done by Brander and Spencer (1981). The theory assumes that world trade is conducted under oligopoly conditions with relatively few major companies acting as suppliers. Under oligopoly, competition between companies is no longer the price competition in which free-competitive companies are involved. With few dominant companies, cutting prices is counterproductive. Instead, such companies engage in product (or quality) competition to increase their market shares at the expense of their rivals. The winners in this rivalry use their achieved product superiority, and related market power, to set prices in order to earn so-called rents (also called 'special profits').

Under free competition, companies simply respond to price signals generated by the demand/supply mechanism. In other words, they do not follow actions taken by their rivals since being anonymous small-scale players their actions are inconsequential. Under oligopoly, companies have to follow each others' actions, since their behaviour affects the rivals, and thus the markets. In other words, they have to engage in strategic behaviour. Key to individual success is not price cutting but development of products – or product technology – through research. It is thus in this area where companies are most sensitive to actions of the other companies. They have to make sure that they are not outspent by their competitors. When they are, the losers see their market shares shrink unless they bring in own new products.

Applied to world trade, the model of oligopoly competition yields striking insights. Strategic trade theory argues that there are opportunities for countries to earn rents from their foreign trading partners. In other words, foreign trade under oligopoly conditions turns into rent-extraction by product leaders from product laggards. In terms of deriving gains from foreign trade between particular

economies, what counts is thus the final rent balance. The balance of rents will be positive for countries with a stronger oligopoly presence and negative for those with a weaker presence. This claim contradicts the classical trade theory assuming that profits tend to be equalized among partners and that thus cross-country trade benefits all.

Further, while in the classical theory basically any form of protectionism is portrayed as trade-destructive, the strategic trade theory claims that tariffs (as much as other measures distorting free trade, including subsidies) might be helpful in creating trade. Specifically, state policies leading to establishing an oligopoly position for national companies are said to give them an advantage that allows them to increase their exports abroad. This theory, however, provides justification only for state intervention narrowly focused on building national monopoly presence and to be used only as long as such build-up is taking place. Besides, given the economic logic, even without state intervention, due to their internal policies, national oligopolies will emerge on their own, with similar distorting consequences for free trade, namely price-setting and extraction of rents.

Finally, the strategic trade theory and the classical theory differ in terms of the way they identify the sources of welfare gains from trade. In the classical theory, these gains come from more efficient allocation of fixed resources by the involved countries after shifting to a single price structure taken from the world market. In this theory, both countries are price-takers, but since in the strategic trade theory countries can be price-setters if they enjoy an oligopoly position, welfare gains can be captured without factor reallocation. One has to keep in mind, however, that while under an oligopoly structure gains from static efficiency can be missed, oligopolies bring in gains from dynamic efficiency, namely from technological progress. This is so since such companies can achieve market power only by upgrading their product technology and making related changes in process technology.

Development differences

In the original formulation of strategic trade theory, there are two countries, X and Y, and two products, A and B. Both countries are assumed to be at the same level of development with a single dominant company. The only difference between them is the choice of market strategies. The company that makes first an aggressive move to gain the lead achieves market leadership relative to the dominant company of the other country. The essence of the threat to the other country's competitor is in gaining the lead in technology through more intense build-up of research capability to generate needed technology. Any initial gain will translate into rent extraction helping to expand the lead and solidify the rent.

If countries are equally developed, as assumed, the side effect of the initial establishment of market leadership by, say, country X that took the lead in one of the products, say, product A is going to be a parallel build-up of market leadership by country Y in product B where no country made a credible strategic threat. The mechanism is very simple: in country X, rents earned on product A will make its profit margin increase and thus attract resources away from product B. This reallocation will weaken the position of the B-making dominant company in country X relative to the position of its counterpart company in country Y. With this shift, the profit margin earned on product B in country Y will increase, causing resources to be reallocated in country Y from the production of product A to the production of product B. With this, the research budget on product B in country Y will exceed that of the declining B producer in country X, so that the former will be able to achieve an oligopoly position.

Given the assumptions, strategic trade theory implies an equitable exchange of rents, since with each country creating an oligopoly position in one of the two products available they will extract the same amount of rents from each other. However, the question is what is the balance of rents going to be if the original assumption on the same level of development is dropped. The critical difference is, of course, in terms of technological development,

since it is technology – or research – that determines which company in what country achieves an oligopoly position that allows for rent collection. It can be demonstrated that allowing for cross-country variation in the level of development leads to different conclusions regarding the distributive consequences of foreign trade.

If we thus take three countries, X, Y and Z, and three products, A, B and C, and assume that one of them, namely Z, is less developed, then if country X makes a credible move in product A, the following will happen. Country X will establish an oligopoly position in product A, and thus start earning rents from countries Y and Z. This will lead to the reallocation of resources in countries Y and Z away from product A, so that, say, country Y will start building an oligopoly position in product B against country X, but also against country Z, for it enters the competition with a technological disadvantage. Now, the well developed countries X and Y will start to exchanging rents for products A and B, with the net result being zero, but the less developed country Z will be subject to rent extraction in products A and B respectively by the two other countries.

The question then is, what is going to happen to the remaining product C, and here the result is less obvious. With the loss of rents on both products A and B, the total resources of country Z will diminish. With this loss, country Z is in no position to establish an oligopoly position even in product C, particularly since also in this product country Z started with a developmental – technological – disadvantage. The logical outcome is that it will be one of the two well developed countries, X or Y, that is going to establish an oligopoly position in C and further increase its net rent extraction from country Z. This result would leave the world economy unstable, since such additional rent earning by country X will give it an advantage over country Y. A joint equitable exploitation of rents by countries X and Y would solve this problem. Regardless of the result, the less developed country Z will suffer a loss of rents on all products.

Policy implications

The concept of globalization is about a single set of world rules for all countries regardless of their relative level of development. This means that there should be one policy for all states. This universal policy would have to aim at maximizing gains from foreign trade to all participants. Such goal would fit a world of perfect competition, but under oligopoly competition, the objective of globalization must be for individual countries to maximize net gains in rents. This objective could call for identical policies for all participating states only in a world of equally developed economies with the same oligopoly presence. But when advanced countries enter globalization with the advantage of oligopoly presence, emerging economies have to adopt different policies tailored in a way that helps them to establish an oligopoly position sufficient to ensure that they are not losers in the 'exchange of rents'.

When building national oligopolies involves foreign acquisitions as is the norm in the ongoing globalization, it follows that to ensure a favourable balance of rents individual countries have to seek their holdings of foreign assets to outmatch the holdings of their assets by foreign investors. A stronger oligopoly presence usually means a more favourable balance in foreign investment and higher net income from the related capital. Given their initial disadvantage, states in emerging economies may find it helpful to temporarily use some capital controls. For the same reason, it could be desirable for their states to pursue a more restrictive import policy to protect domestic leaders until they reach the proper size. Since oligopolies are based on technological advantage, a proper policy mix could include state support for research and maximizing technology imports that benefit local companies.

Being a so-called transition economy, China is a perfect example of a formerly state-run economy that adopted a policy of creating national oligopoly companies. These companies are recruited mainly from among flagship companies still operating

within the state sector, provided not only with sufficient protection from imports but also taking advantage of technology brought in by foreign investors. Foreign companies have been lured into China but typically without gaining ownership control and under the condition of sharing their most advanced technology. The cumulative result is that a rising number of Chinese companies gain an oligopoly presence, with a positive impact on the balance of rents, as indicated by the rapidly increasing stock of China's foreign holdings.

Another successful case among the transition economies is Russia where, until recently, the state has not been very active in deliberately promoting the formation of national oligopolies. These oligopolies come mainly from among the corporations created by the so-called oligarchs in a murky privatization. Now reconstituted with increased state involvement, these corporations systematically engage in the acquisition of foreign assets. Unlike in China they have not been aided much by inflows of foreign capital bringing in advanced technology. So far, Russia's oligopoly companies come from within the sectors taking advantage of Russia's abundance of natural resources. With a stock of foreign investment at USD 140 billion in 2006 and a smaller stock of foreign assets, Russia must be enjoying a positive balance.

Central and Eastern Europe is a case where globalization assumed a different road: instead of building national oligopolies, foreign oligopoly companies were allowed to take over most of the local production from formerly state-owned monopolies. By and large foreign investors inherited existing technology embodied in assets subject to their takeover without being required to bring in cutting-edge technology, with many advanced-technology sectors allowed to go out of business. Under this structure, foreign assets owned by Central and East European countries are rather minimal. Reportedly, in recent years the region has witnessed a large negative capital account balance (for instance, Poland, with a stock of foreign assets worth USD 7 billion in 2006,

reported a net outflow of USD 12 billion in profits, dividends and rents [Hunya, 2006]).

Conclusions

The key difference between classical trade theory and neo-technology trade theory is that they imply different distributive consequences of foreign trade. Classical theory assumes perfect competition with gains from trade equally distributed among the trading partners. The neo-trade theory claims that under oligopoly conditions, foreign trade turns into an exchange of rents when one trading partner may extract net rents from another. Given these distributive consequences, it becomes imperative that in the pursuit of globalization, states pay attention to the balance of rents and assist the build-up of sufficient national oligopoly presence. This balance should be, of course, weighted against non-distributive aspects of globalization (see Poznanski, 2004). Such concerns may call for a phasing of globalization, involving some cascading restrictions on trade and capital movements.

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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
	(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
CZK	Czech koruna
EUR	euro, from 1 January 1999
EUR-SIT	Slovenia has introduced the euro from 1 January 2007
HRK	Croatian kuna
HUF	Hungarian forint
PLN	Polish zloty
RON	Romanian leu
RUB	Russian rouble
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.

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B U L G A R I A: Selected monthly data on the economic situation 2006 to 2007

(updated end of May 2007)

		2006 Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	2007 Jan	Feb	Mar	Apr
PRODUCTION																	
Industry, total[1]	real, CMPY	7.6	8.9	5.7	2.7	10.3	5.7	3.0	10.6	6.8	5.0	4.2	1.2	3.2	8.9	8.7	.
Industry, total[1]	real, CCPY	7.6	8.3	7.3	6.1	7.0	6.7	6.2	6.7	6.7	6.6	6.3	5.8	3.2	6.3	7.2	.
Industry, total	real, 3MMA	7.5	7.3	5.7	6.2	6.2	6.2	6.4	6.7	7.4	5.3	3.4	2.8	4.3	7.2	.	.
LABOUR																	
Employees total	th. persons	2201	2213	2237	2250	2265	2276	2305	2300	2293	2276	2271	2247	2282	2289	2308	.
Employees in industry	th. persons	699	701	702	705	705	704	705	704	702	703	703	697	706	705	705	.
Unemployment, end of period	th. persons	432.3	426.2	401.5	378.9	355.3	340.1	331.8	323.8	312.8	310.4	321.9	337.8	358.1	351.2	330.3	.
Unemployment rate[2]	%	11.7	11.5	10.8	10.2	9.6	9.2	9.0	8.7	8.4	8.4	8.7	9.1	9.7	9.5	8.9	.
Labour productivity, industry[1]	CCPY	10.6	11.1	10.1	8.8	9.6	9.3	8.7	9.2	9.2	8.9	8.6	8.0	2.2	5.4	6.5	.
Unit labour costs, exch.r. adj.(EUR)[1]	CCPY	-1.3	-1.5	-0.6	0.9	0.0	0.2	1.0	0.8	1.0	1.2	1.9	2.6	14.4	11.5	10.5	.
WAGES, SALARIES																	
Total economy, gross	BGN	324	322	340	343	346	345	350	349	363	354	361	388	377	380	396	.
Total economy, gross	real, CMPY	3.4	1.0	0.9	2.4	-0.1	1.5	2.6	5.4	6.1	5.7	5.9	7.2	8.6	12.9	11.8	.
Total economy, gross	USD	201	197	209	215	226	223	227	229	236	228	238	262	250	254	268	.
Total economy, gross	EUR	166	165	174	175	177	176	179	178	186	181	185	198	193	194	202	.
Industry, gross	EUR	167	168	179	178	176	182	182	182	190	185	190	199	195	198	211	.
PRICES																	
Consumer	PM	0.8	3.0	0.3	0.4	0.0	-1.6	-0.5	-0.2	0.3	1.3	1.4	1.2	1.4	0.5	-0.1	0.5
Consumer	CMPY	6.6	8.7	8.7	8.1	8.5	8.2	7.6	6.8	5.6	5.7	6.1	6.5	7.1	4.5	4.1	4.2
Consumer	CCPY	6.6	7.6	8.0	8.0	8.1	8.1	8.1	7.9	7.7	7.5	7.3	7.3	7.1	5.8	5.2	5.0
Producer, in industry[1]	PM	-0.5	1.5	-0.2	1.8	3.1	0.3	0.9	0.3	0.7	-0.7	0.1	0.6	-0.8	0.1	1.4	.
Producer, in industry[1]	CMPY	8.8	9.6	6.8	7.5	11.5	11.1	10.9	11.0	10.3	8.7	8.2	8.1	7.8	6.3	8.0	.
Producer, in industry[1]	CCPY	8.8	9.2	8.4	8.1	8.8	9.2	9.5	9.6	9.7	9.6	9.5	9.4	7.8	7.1	7.4	.
FOREIGN TRADE[3)4)]																	
Exports total (fob), cumulated	EUR mn	819	1696	2672	3668	4652	5711	6783	7850	8900	9960	11009	11983	866	1766	2837	.
Imports total (cif), cumulated	EUR mn	1233	2457	3936	5347	6870	8364	9960	11621	13149	14858	16558	18375	1416	2848	4570	.
Trade balance, cumulated	EUR mn	-414	-761	-1264	-1679	-2218	-2653	-3177	-3771	-4248	-4898	-5549	-6392	-550	-1083	-1732	.
FOREIGN FINANCE																	
Current account, cumulated[5]	EUR mn	-408	-650	-1094	-1458	-1752	-1840	-1886	-1982	-2195	-2713	-3203	-3978	-514	-990	-1502	.
EXCHANGE RATE																	
BGN/USD, monthly average	nominal	1.614	1.638	1.627	1.597	1.532	1.546	1.542	1.527	1.538	1.551	1.519	1.480	1.506	1.496	1.477	1.448
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[6]	real, Jan03=100	122.5	124.0	124.6	126.3	131.0	127.5	126.9	127.6	127.7	128.9	133.7	138.5	137.7	138.4	138.8	142.3
BGN/USD, calculated with PPI[6]	real, Jan03=100	110.1	111.8	112.1	114.8	122.3	121.3	122.1	122.9	124.8	125.2	126.1	129.0	127.2	125.8	127.3	.
BGN/EUR, calculated with CPI[6]	real, Jan03=100	110.1	113.1	112.9	112.6	112.2	110.3	109.9	109.5	109.8	111.0	112.5	113.4	115.5	115.7	114.9	114.8
BGN/EUR, calculated with PPI[6]	real, Jan03=100	106.5	107.9	107.2	108.4	111.8	112.0	111.9	112.2	113.9	113.0	113.5	114.2	113.4	113.1	114.1	.
DOMESTIC FINANCE																	
M0, end of period[7]	BGN mn	5092	5080	5113	5190	5284	5503	5687	5829	5917	5881	5825	6231	5901	5880	5912	.
M1, end of period[7]	BGN mn	11840	12058	12371	12430	13085	13444	14182	14505	14751	15022	15193	16078	15955	16002	16269	.
Broad money, end of period[7]	BGN mn	24633	25125	25558	25771	26568	27535	28183	28986	29611	30166	30361	32061	31780	32108	32755	.
Broad money, end of period	CMPY	20.0	21.1	10.1	17.1	18.4	20.9	21.4	22.5	24.7	26.0	26.5	26.9	29.0	27.8	28.2	.
BNB base rate (p.a.),end of period	%	2.2	2.3	2.3	2.5	2.6	2.6	2.7	2.8	3.0	3.0	3.2	3.3	3.5	3.6	3.6	3.7
BNB base rate (p.a.),end of period[8]	real, %	-6.0	-6.7	-4.2	-4.7	-8.0	-7.6	-7.3	-7.3	-6.7	-5.2	-4.6	-4.5	-4.0	-2.6	-4.1	.
BUDGET																	
Central gov.budget balance,cum.	BGN mn	137.0	457.7	619.9	978.8	1237.7	1454.9	1606.3	1941.0	2042.4	2229.0	2413.8	1812.9	133.9	-102.3	403.5	.

1) According to new calculation for industrial output and prices. Output data based on survey for enterprises with 10 and more 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) Based on national currency and converted with the exchange rate.
6) Adjusted for domestic and foreign (US resp. EU) inflation. Values more than 100 mean real appreciation.
7) According to ECB methodology.
8) Deflated with annual PPI.

C Z E C H REPUBLIC: Selected monthly data on the economic situation 2006 to 2007

(updated end of May 2007)

		2006 Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	2007 Jan	Feb	Mar	Apr
PRODUCTION																	
Industry, total[1]	real, CMPY	15.5	11.6	17.0	3.4	12.0	10.3	11.8	7.3	5.4	12.5	7.6	2.9	10.8	13.7	12.7	.
Industry, total[1]	real, CCPY	15.5	13.6	14.8	11.8	11.8	11.6	11.6	11.1	10.4	10.6	10.3	9.7	10.8	12.2	12.4	.
Industry, total[1]	real, 3MMA	11.4	14.8	10.6	10.8	8.6	11.4	9.8	8.0	8.4	8.5	7.8	7.2	9.2	12.4	.	.
Construction, total	real, CMPY	-1.2	-8.2	8.7	-3.0	10.5	10.0	12.2	6.4	4.2	7.2	7.7	15.4	29.2	32.5	26.4	.
LABOUR																	
Employees in industry[2]	th. persons	1132	1137	1141	1140	1141	1142	1145	1148	1142	1146	1147	1140	1154	1161	1168	.
Unemployment, end of period	th. persons	531.2	528.2	514.8	486.2	463.0	451.1	458.3	458.7	454.2	439.8	432.6	448.5	465.5	454.7	430.5	402.9
Unemployment rate[3]	%	9.2	9.1	8.8	8.3	7.9	7.7	7.9	7.9	7.8	7.4	7.3	7.7	7.9	7.7	7.3	6.8
Labour productivity, industry[2)4]	CCPY	14.6	12.2	13.6	10.6	10.7	10.3	10.4	9.9	9.4	9.7	9.6	9.2	9.3	10.7	10.3	.
Unit labour costs, exch.r. adj.(EUR)[2)4]	CCPY	-2.1	-0.2	-1.7	0.8	1.4	1.8	1.7	2.0	2.0	1.9	1.9	2.0	3.0	-0.6	-0.4	.
WAGES, SALARIES																	
Industry, gross[2]	CZK	18024	17308	18830	18564	20065	19712	19268	19061	19995	19605	22754	20931	19892	18699	20443	.
Industry, gross[2]	real, CMPY	3.3	3.1	3.7	2.4	4.7	3.2	2.6	2.4	1.9	6.2	4.3	3.2	7.7	5.2	5.1	.
Industry, gross[2]	USD	759	727	790	798	906	878	859	866	897	874	1046	996	929	866	965	.
Industry, gross[2]	EUR	628	609	657	651	710	694	677	676	705	693	812	754	714	662	729	.
PRICES																	
Consumer	PM	1.4	0.1	-0.1	0.1	0.5	0.3	0.4	0.2	-0.7	-0.5	-0.1	0.2	1.0	0.3	0.3	0.7
Consumer	CMPY	2.9	2.8	2.8	2.8	3.1	2.8	2.9	3.1	2.7	1.3	1.5	1.7	1.3	1.5	1.9	2.5
Consumer	CCPY	2.9	2.8	2.8	2.8	2.9	2.9	2.9	2.9	2.9	2.7	2.6	2.5	1.3	1.4	1.6	1.8
Producer, in industry	PM	1.0	0.2	0.1	0.3	0.3	0.2	0.7	0.3	-0.2	0.0	-0.2	0.0	1.2	0.5	0.5	0.6
Producer, in industry	CMPY	0.3	0.3	0.3	0.5	1.6	1.9	2.4	2.7	2.3	1.9	2.0	2.6	2.9	3.2	3.6	3.8
Producer, in industry	CCPY	0.3	0.3	0.3	0.4	0.6	0.8	1.1	1.3	1.4	1.4	1.5	1.6	2.9	3.0	3.2	3.4
RETAIL TRADE																	
Turnover	real, CMPY	7.0	7.4	6.5	5.1	7.1	6.2	6.3	7.3	4.9	8.9	6.5	4.4	7.5	10.1	10.5	.
Turnover	real, CCPY	7.0	7.2	7.0	6.5	6.6	6.6	6.5	6.6	6.4	6.7	6.6	6.4	7.5	8.8	9.4	.
FOREIGN TRADE[5)6]																	
Exports total (fob),cumulated	EUR mn	5714	11330	17928	23601	30042	36524	42169	48052	54700	62066	69525	75657	6707	13462	21075	.
Imports total (fob),cumulated	EUR mn	5297	10741	17021	22744	29139	35355	41085	47013	53371	60584	67861	74091	6313	12586	19757	.
Trade balance,cumulated	EUR mn	417	589	907	857	904	1169	1084	1038	1328	1482	1664	1567	394	876	1318	.
Exports to EU-27 (fob), cumulated	EUR mn	4899	9691	15269	20132	25662	31214	36047	41063	46766	53081	59507	64697	5816	11626	18148	.
Imports from EU-27 (fob)[7], cumulated	EUR mn	3682	7542	12064	16098	20678	25111	29203	33295	37762	42871	47984	52365	4422	8918	14133	.
Trade balance with EU-27, cumulated	EUR mn	1217	2149	3205	4035	4985	6103	6844	7768	9003	10210	11523	12332	1394	2708	4015	.
FOREIGN FINANCE																	
Current account, cumulated[5]	EUR mn	151	131	240	-242	-463	-1393	-2154	-2546	-2933	-3777	-4187	-4720	197	339	633	.
EXCHANGE RATE																	
CZK/USD, monthly average	nominal	23.7	23.8	23.8	23.3	22.1	22.4	22.4	22.0	22.3	22.4	21.8	21.0	21.4	21.6	21.2	20.7
CZK/EUR, monthly average	nominal	28.7	28.4	28.6	28.5	28.3	28.4	28.4	28.2	28.4	28.3	28.0	27.8	27.8	28.2	28.1	28.0
CZK/USD, calculated with CPI[8]	real, Jan03=100	122.6	122.1	121.2	123.3	129.5	127.8	128.0	130.5	128.5	127.8	131.9	136.5	134.9	133.4	135.1	139.1
CZK/USD, calculated with PPI[8]	real, Jan03=100	112.2	113.8	113.5	115.2	120.3	118.6	118.9	120.9	120.9	122.5	124.2	127.3	127.9	125.1	126.3	129.8
CZK/EUR, calculated with CPI[8]	real, Jan03=100	110.4	111.4	109.8	109.8	110.9	110.6	111.0	112.0	110.4	110.1	110.9	111.7	113.1	111.5	111.9	112.2
CZK/EUR, calculated with PPI[8]	real, Jan03=100	108.6	109.8	108.5	108.7	109.9	109.5	109.0	110.3	110.3	110.5	111.7	112.7	114.0	112.5	113.2	114.1
DOMESTIC FINANCE																	
M0, end of period	CZK bn	261.8	264.8	267.3	272.7	273.3	279.9	279.1	282.4	287.5	287.1	292.0	295.3	292.2	296.7	300.8	.
M1, end of period	CZK bn	1099.9	1103.5	1086.0	1111.0	1160.7	1141.3	1177.8	1193.0	1180.5	1220.3	1241.9	1239.8	1257.3	1267.5	1239.5	.
M2, end of period	CZK bn	1989.6	2002.2	2011.2	2051.9	2061.5	2073.2	2073.2	2099.7	2094.9	2124.4	2142.4	2188.6	2191.6	2215.3	2222.5	.
M2, end of period	CMPY	8.9	8.6	9.0	9.0	7.8	8.4	8.6	9.3	9.2	9.9	9.0	9.9	10.2	10.6	10.5	.
Discount rate (p.a.),end of period	%	1.00	1.00	1.00	1.00	1.00	1.00	1.25	1.25	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50
Discount rate (p.a.),end of period[9]	real, %	0.7	0.7	0.7	0.5	-0.5	-0.9	-1.2	-1.5	-0.8	-0.4	-0.5	-1.1	-1.3	-1.6	-2.0	-2.2
BUDGET																	
Central gov.budget balance,cum.	CZK mn	3427	-557	15754	-19955	-12202	7642	-445	-6440	1490	-12670	-30920	-97310	5030	-6730	11260	-17010

1) According to new calculation.
2) Enterprises employing 20 and more persons.
3) Ratio of job applicants to the economically active (including women on maternity leave), calculated with disposable number of registered unemployment.
4) Calculation based on industrial sales index (at constant prices).
5) Based on cumulated national currency and converted with the average exchange rate.
6) Cumulation starting January and ending December each year.
7) According to country of origin.
8) Adjusted for domestic and foreign (US resp. EU) inflation. Values more than 100 mean real appreciation.
9) Deflated with annual PPI.

H U N G A R Y: Selected monthly data on the economic situation 2006 to 2007

(updated end of May 2007)

		2006												2007			
		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr
PRODUCTION																	
Industry, total	real, CMPY	13.2	11.2	15.3	1.9	10.5	8.7	12.1	9.3	9.3	10.6	10.7	8.7	12.0	10.7	4.3	.
Industry, total	real, CCPY	13.2	12.2	13.3	10.3	10.4	10.1	10.4	10.2	10.1	10.2	10.2	10.1	12.0	11.4	8.8	.
Industry, total	real, 3MMA	9.9	13.3	9.5	9.3	7.1	10.4	10.0	10.2	9.8	10.2	10.1	10.5	10.5	8.8	.	.
Construction, total	real, CMPY	12.2	-3.2	15.5	-7.6	-8.1	-8.0	1.1	-3.5	-4.8	7.5	-5.0	-2.1	-2.0	8.9	3.6	.
LABOUR																	
Employees in industry[1]	th. persons	751.6	752.5	751.7	749.2	750.5	753.4	754.0	752.9	752.4	754.7	753.3	749.8	746.2	752.6	746.4	.
Unemployment[2]	th. persons	317.6	326.5	323.6	318.5	309.4	305.7	311.1	314.5	318.3	317.3	321.0	319.6	317.5	312.5	316.3	.
Unemployment rate[2]	%	7.5	7.8	7.7	7.5	7.3	7.2	7.3	7.4	7.5	7.4	7.5	7.5	7.5	7.4	7.5	.
Labour productivity, industry[1]	CCPY	17.1	15.6	16.4	13.4	13.2	12.7	12.9	12.6	12.3	12.3	12.2	11.9	13.1	11.9	9.5	.
Unit labour costs, exch.r. adj.(EUR)[1]	CCPY	-9.6	-9.1	-10.4	-9.1	-8.7	-9.0	-10.1	-10.2	-10.5	-10.1	-9.9	-9.0	-3.2	-2.8	0.3	.
WAGES, SALARIES																	
Total economy, gross[1]	HUF th	195.6	157.3	162.5	162.1	166.2	165.9	164.4	164.4	161.0	167.2	187.6	201.3	209.4	166.3	176.2	.
Total economy, gross[1]	real, CMPY	3.4	5.9	5.2	5.6	3.7	3.7	5.4	7.0	1.1	2.9	0.3	5.1	-0.7	-2.8	-0.5	.
Total economy, gross[1]	USD	944	747	749	750	809	772	751	768	746	789	934	1047	1073	858	934	.
Total economy, gross[1]	EUR	780	625	623	611	633	610	592	600	586	625	725	792	825	656	705	.
Industry, gross[1]	EUR	592	588	622	590	650	604	567	598	575	611	734	734	647	637	697	.
PRICES																	
Consumer	PM	0.1	0.2	0.6	0.7	1.0	0.3	0.2	0.0	2.5	0.5	0.2	0.1	1.2	1.2	0.8	0.5
Consumer	CMPY	2.7	2.5	2.3	2.3	2.8	2.8	3.0	3.5	5.9	6.3	6.4	6.5	7.8	8.8	9.0	8.8
Consumer	CCPY	2.7	2.6	2.5	2.5	2.5	2.6	2.6	2.7	3.1	3.4	3.7	3.9	7.8	8.3	8.5	8.6
Producer, in industry	PM	0.6	0.1	1.8	1.1	0.1	2.4	1.2	0.3	0.1	-1.0	-1.1	-0.9	0.2	0.0	-0.6	.
Producer, in industry	CMPY	4.3	4.4	5.4	5.8	5.3	7.9	9.5	9.7	9.0	7.0	5.5	4.5	4.3	4.2	2.0	.
Producer, in industry	CCPY	4.3	4.3	4.7	5.0	5.0	5.5	6.1	6.5	6.8	6.8	6.7	6.5	4.3	4.3	3.5	.
RETAIL TRADE																	
Turnover	real, CMPY	7.5	6.0	2.9	5.7	5.5	4.0	4.0	5.7	3.6	2.3	2.2	1.8	1.2	0.1	-1.2	.
Turnover	real, CCPY	7.5	6.7	5.3	5.4	5.4	5.2	5.0	5.1	4.9	4.6	4.4	4.1	1.2	0.6	0.0	.
FOREIGN TRADE[3)4)]																	
Exports total (fob), cumulated	EUR mn	4198	8412	13542	17935	22984	27958	32454	36943	42351	47826	53643	58470	5051	10232	16026	.
Imports total (cif), cumulated	EUR mn	4352	8820	14188	18778	23960	28970	33798	38593	44046	49624	55533	60447	5241	10526	16309	.
Trade balance, cumulated	EUR mn	-154	-408	-647	-843	-976	-1012	-1344	-1650	-1695	-1799	-1890	-1978	-191	-295	-283	.
Exports to EU-27 (fob), cumulated	EUR mn	3403	6812	10862	14352	18350	22298	25889	29347	33536	37873	42440	46088	4128	8257	12778	.
Imports from EU-27 (cif)[5], cumulated	EUR mn	2976	6102	9929	13036	16756	20380	23785	27056	30873	34751	38827	42251	3624	7379	11599	.
Trade balance with EU-27, cumulated	EUR mn	427	710	933	1316	1595	1918	2104	2291	2663	3122	3613	3837	504	878	1180	.
FOREIGN FINANCE																	
Current account, cumulated	EUR mn	.	.	-1455	.	.	-2925	.	.	-4080	.	.	-5197	.	.	.	.
EXCHANGE RATE																	
HUF/USD, monthly average	nominal	207.1	210.6	216.9	216.3	205.5	214.9	218.8	214.0	215.7	211.8	200.8	192.3	195.2	193.9	188.7	182.1
HUF/EUR, monthly average	nominal	250.9	251.6	260.8	265.3	262.5	271.9	277.6	274.3	274.7	267.3	258.9	254.1	253.8	253.4	249.8	246.0
HUF/USD, calculated with CPI[6]	real, Jan03=100	114.5	112.6	109.5	109.5	115.9	110.9	108.8	111.0	113.5	116.7	123.6	129.0	128.2	129.8	133.2	138.7
HUF/USD, calculated with PPI[6]	real, Jan03=100	100.7	100.7	99.3	99.4	103.8	101.4	100.3	102.3	103.1	106.0	108.9	111.7	111.5	110.2	110.8	.
HUF/EUR, calculated with CPI[6]	real, Jan03=100	103.1	102.7	99.2	97.5	99.2	96.0	94.3	95.3	97.4	100.6	103.9	105.6	107.5	108.6	110.4	112.0
HUF/EUR, calculated with PPI[6]	real, Jan03=100	97.5	97.1	95.0	93.7	94.9	93.7	91.9	93.3	94.1	95.6	98.0	98.9	99.3	99.1	99.4	.
DOMESTIC FINANCE																	
M0, end of period[7]	HUF bn	1551.4	1555.5	1622.7	1663.9	1661.5	1724.9	1730.3	1762.8	1788.6	1754.7	1820.7	1838.3	1772.2	1769.0	1805.5	.
M1, end of period[7]	HUF bn	4863.8	4959.2	5318.2	5323.4	5358.3	5573.2	5610.9	5612.6	5628.3	5501.8	5688.5	5835.5	5588.1	5580.6	5614.3	.
Broad money, end of period[7]	HUF bn	11231.9	11384.8	11936.6	11785.5	11758.8	12142.8	12200.3	11221.2	12282.8	12231.1	12454.3	12758.8	12639.1	12617.9	12755.7	.
Broad money, end of period[7]	CMPY	16.3	16.7	19.8	15.9	14.4	18.4	17.7	7.2	15.6	14.6	14.1	13.6	12.5	10.8	6.9	.
NBH base rate (p.a.),end of period	%	6.0	6.0	6.0	6.0	6.0	6.3	6.8	7.3	7.8	8.0	8.0	8.0	8.0	8.0	8.0	.
NBH base rate (p.a.),end of period[8]	real, %	1.6	1.5	0.6	0.2	0.7	-1.5	-2.5	-2.2	-1.1	0.9	2.4	3.3	3.5	3.6	5.9	.
BUDGET																	
Central gov.budget balance,cum.	HUF bn	-144.4	-440.6	-682.7	-794.2	-859.7	-1158.4	-1141.3	-1266.7	-1323.0	-1384.7	-1465.9	-1959.2	-247.8	-507.6	-772.2	-782.1

1) Economic organizations employing more than 5 persons. Including employees with second or more jobs.
2) According to ILO methodology, 3-month averages comprising the two previous months as well.
3) Based on cumulated national currency and converted with the average exchange rate.
4) Cumulation starting January and ending December each year.
5) According to country of dispatch.
6) Adjusted for domestic and foreign (US resp. EU) inflation. Values more than 100 mean real appreciation.
7) According to ECB monetary standards.
8) Deflated with annual PPI.

P O L A N D: Selected monthly data on the economic situation 2006 to 2007

(updated end of May 2007)

		2006 Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	2007 Jan	Feb	Mar	Apr
PRODUCTION																	
Industry[1]	real, CMPY	9.7	10.2	16.5	5.7	19.1	12.2	14.3	12.6	11.5	14.8	12.0	5.9	15.5	13.0	11.3	12.4
Industry[1]	real, CCPY	9.7	10.0	12.3	10.6	12.3	12.2	12.5	12.5	12.4	12.7	12.6	12.0	15.5	14.2	13.1	12.9
Industry[1]	real, 3MMA	9.8	12.3	10.8	13.7	12.2	15.1	13.0	12.7	13.0	12.8	10.9	11.0	11.3	13.1	12.2	.
Construction[1]	real, CMPY	-7.9	-3.4	15.7	4.1	13.3	15.7	4.9	15.4	21.1	28.7	23.4	17.9	60.7	56.6	39.1	36.7
LABOUR																	
Employees[1]	th. persons	4862	4861	4870	4889	4901	4918	4928	4943	4957	4971	4986	4995	5048	5070	5089	5105
Employees in industry[1]	th. persons	2457	2458	2464	2468	2471	2478	2484	2490	2495	2502	2507	2507	2530	2542	2552	2555
Unemployment, end of period	th. persons	2866.7	2865.9	2822.0	2703.6	2583.0	2487.6	2443.4	2411.6	2363.6	2301.8	2287.3	2309.4	2365.8	2331.1	2232.5	2103.1
Unemployment rate[2]	%	18.0	18.0	17.8	17.2	16.5	16.0	15.7	15.5	15.2	14.9	14.8	14.9	15.1	14.9	14.4	13.7
Labour productivity, industry[1]	CCPY	8.0	8.3	10.5	8.8	10.4	10.3	10.4	10.3	10.1	10.3	10.2	9.5	12.2	10.7	9.5	9.3
Unit labour costs, exch.r. adj.(EUR)[1]	CCPY	1.9	1.7	-0.7	1.1	0.3	-0.4	-0.5	-0.5	-0.9	-1.4	-1.5	-0.7	-4.1	-4.6	-2.5	-1.5
WAGES, SALARIES																	
Total economy, gross[1]	PLN	2471	2526	2614	2570	2550	2625	2648	2612	2611	2658	2760	3027	2664	2687	2853	2786
Total economy, gross[1]	real, CMPY	3.2	4.3	5.1	3.4	4.4	3.7	4.5	3.7	3.9	3.8	1.8	7.2	6.3	4.8	6.7	6.3
Total economy, gross[1]	USD	782	796	811	804	836	828	841	858	838	860	928	1048	893	902	972	985
Total economy, gross[1]	EUR	646	666	675	656	655	654	662	669	658	681	721	794	687	690	734	730
Industry, gross[1]	EUR	648	678	681	661	661	664	679	676	662	674	738	816	697	703	743	728
PRICES																	
Consumer	PM	0.2	0.0	-0.1	0.7	0.5	-0.3	0.0	0.3	0.2	0.1	0.0	-0.2	0.4	0.3	0.5	0.5
Consumer	CMPY	0.6	0.7	0.4	0.7	0.9	0.8	1.1	1.6	1.6	1.2	1.4	1.4	1.6	1.9	2.5	2.3
Consumer	CCPY	0.6	0.6	0.8	0.8	0.9	1.0	1.0	1.1	1.1	1.1	1.2	1.2	1.6	1.8	2.0	2.1
Producer, in industry	PM	0.2	-0.1	0.7	1.5	0.4	0.9	0.7	-0.1	0.0	-0.5	-0.7	-0.5	0.6	0.3	0.5	0.6
Producer, in industry	CMPY	0.3	0.7	0.9	1.7	2.3	3.0	3.5	3.3	3.6	3.2	2.5	2.6	3.1	3.5	3.3	2.3
Producer, in industry	CCPY	0.3	0.5	0.6	0.9	1.2	1.5	1.8	1.9	2.1	2.2	2.2	2.2	3.1	3.4	3.1	2.9
RETAIL TRADE																	
Turnover[1]	real, CMPY	8.6	9.9	10.1	13.3	13.4	10.5	10.8	10.9	14.4	13.9	14.1	13.7	16.3	16.9	17.7	13.6
Turnover[1]	real, CCPY	8.6	9.6	9.0	10.1	10.6	10.5	10.8	11.1	11.6	11.9	11.8	11.9	16.3	16.6	17.4	16.7
FOREIGN TRADE[3)4)]																	
Exports total (fob), cumulated	EUR mn	6426	13007	20439	27208	34574	42018	48962	55976	64045	72610	80985	87888	7445	14810	23244	.
Imports total (cif), cumulated	EUR mn	7146	14521	23016	30500	39163	47447	55588	63672	72658	82396	91868	100380	8463	16597	26282	.
Trade balance, cumulated	EUR mn	-719	-1513	-2577	-3292	-4589	-5429	-6625	-7696	-8613	-9787	-10883	-12493	-1017	-1787	-3037	.
Exports to EU-27 (fob), cumulated	EUR mn	5304	10536	16422	21778	27649	33444	38977	44369	50744	57423	64043	69294	6106	11981	18659	.
Imports from EU-27 (cif)[5], cumulated	EUR mn	4510	9232	14799	19593	25225	30628	35957	40892	46492	52650	58650	63844	5466	10909	17049	.
Trade balance with EU-27, cumulated	EUR mn	793	1304	1623	2185	2424	2816	3020	3477	4251	4773	5393	5451	640	1072	1610	.
FOREIGN FINANCE																	
Current account, cumulated	EUR mn	-211	-1050	-1406	-2003	-2377	-2677	-3204	-3850	-3628	-4356	-5094	-6295	-733	-1294	-1833	.
EXCHANGE RATE																	
PLN/USD, monthly average	nominal	3.160	3.174	3.223	3.198	3.049	3.171	3.149	3.045	3.115	3.092	2.974	2.887	2.984	2.980	2.936	2.828
PLN/EUR, monthly average	nominal	3.825	3.794	3.875	3.919	3.894	4.016	3.997	3.901	3.970	3.903	3.830	3.813	3.879	3.896	3.887	3.819
PLN/USD, calculated with CPI[6]	real, Jan03=100	118.5	117.8	115.3	116.0	121.6	116.4	116.8	120.9	119.0	120.7	125.7	129.0	124.9	124.7	126.1	131.5
PLN/USD, calculated with PPI[6]	real, Jan03=100	108.8	109.9	108.8	109.8	114.6	111.0	112.0	115.0	114.1	116.6	118.6	120.5	118.6	116.9	117.5	122.7
PLN/EUR, calculated with CPI[6]	real, Jan03=100	106.6	107.2	104.3	103.2	104.0	100.4	101.0	103.6	102.0	103.8	105.6	105.5	104.6	104.1	104.2	106.0
PLN/EUR, calculated with PPI[6]	real, Jan03=100	105.2	105.8	103.8	103.5	104.6	102.2	102.4	104.8	103.9	105.0	106.6	106.5	105.5	105.0	105.2	107.7
DOMESTIC FINANCE																	
M0, end of period	PLN bn	55.3	56.3	58.4	61.3	61.2	64.2	64.9	64.9	66.2	66.3	66.0	68.8	67.6	68.6	70.2	72.0
M1, end of period[7]	PLN bn	204.5	211.5	209.7	209.7	223.8	226.2	233.1	235.5	239.4	240.3	249.4	260.6	261.7	268.6	270.2	269.2
Broad money, end of period[7]	PLN bn	406.6	416.1	417.6	423.2	433.1	437.9	440.3	447.2	453.1	458.6	465.7	477.0	485.3	490.6	492.8	498.4
Broad money, end of period[7]	CMPY	10.4	11.7	9.8	9.6	10.1	11.9	13.0	12.9	13.0	12.3	14.4	15.6	19.3	17.9	18.0	17.8
Discount rate (p.a.),end of period	%	4.8	4.5	4.3	4.3	4.3	4.3	4.3	4.3	4.3	4.3	4.3	4.3	4.3	4.3	4.3	4.3
Discount rate (p.a.),end of period[8]	real, %	4.4	3.8	3.3	2.5	1.9	1.2	0.7	0.9	0.6	1.0	1.7	1.6	1.1	0.7	0.9	1.9
BUDGET																	
Central gov.budget balance, cum.	PLN mn	772	-6716	-9275	-10070	-14718	-17694	-15543	-14483	-14610	-16637	-18581	-25084	3144	-2992	-5177	-2061

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) According to country of origin.
6) Adjusted for domestic and foreign (US resp. EU) inflation. Values more than 100 mean real appreciation.
7) Revised according to ECB monetary standards.
8) Deflated with annual PPI.

R O M A N I A: Selected monthly data on the economic situation 2006 to 2007

(updated end of May 2007)

		2006 Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	2007 Jan	Feb	Mar	Apr
PRODUCTION																	
Industry, total[1]	real, CMPY	5.4	4.3	4.3	0.6	16.0	10.7	10.0	6.8	6.2	10.2	7.3	3.9	4.7	10.0	8.2	.
Industry, total[1]	real, CCPY	5.4	4.9	4.7	3.6	6.1	6.9	7.3	7.2	7.1	7.4	7.4	7.2	4.7	7.3	7.6	.
Industry, total[1]	real, 3MMA	3.9	4.7	3.1	6.8	9.0	12.2	9.2	7.6	7.8	7.9	7.3	5.4	6.2	7.6	.	.
Construction, total	real, CCPY	20.5	20.0	20.9	18.3	17.2	17.5	17.3	17.7	18.0	18.2	18.6	19.3	27.2	29.1	30.6	.
LABOUR																	
Employees total[1]	th. persons	4556.2	4565.6	4582.0	4589.7	4604.0	4612.2	4617.4	4615.3	4608.5	4601.7	4603.4	4575.0	4647.0	4671.3	4707.1	.
Employees in industry[1]	th. persons	1684.0	1680.8	1678.5	1666.7	1663.9	1653.1	1645.3	1640.4	1628.3	1623.0	1616.1	1602.5	1598.0	1607.4	1613.5	.
Unemployment, end of period	th. persons	548.0	554.6	545.9	512.3	481.2	465.9	446.8	446.5	440.2	453.5	456.0	460.5	477.3	459.0	433.0	.
Unemployment rate[2]	%	6.1	6.2	6.1	5.8	5.4	5.2	5.0	5.0	4.9	5.1	5.1	5.2	5.4	5.2	4.9	.
Labour productivity, industry[1]	CCPY	9.2	8.8	8.6	7.6	10.1	10.9	11.3	11.1	11.0	11.2	11.1	10.6	10.1	12.6	12.8	.
Unit labour costs, exch.r. adj.(EUR)[1]	CCPY	9.5	10.0	11.8	12.0	9.0	7.7	6.8	6.5	6.2	6.2	6.6	7.5	15.7	13.3	12.8	.
WAGES, SALARIES																	
Total economy, gross[1]	RON	1100.0	1017.0	1101.0	1120.0	1109.0	1112.0	1122.0	1122.0	1148.0	1155.0	1213.0	1481.0	1232.0	1264.0	1364.0	.
Total economy, gross[1]	real, CMPY	6.2	7.1	10.4	7.7	9.8	10.0	10.4	9.9	12.8	13.2	13.9	26.0	7.7	19.7	19.5	.
Total economy, gross[1]	USD	366	343	377	393	404	397	398	407	415	414	447	573	471	488	536	.
Total economy, gross[1]	EUR	302	287	314	321	316	313	314	318	325	328	347	434	363	374	405	.
Industry, gross[1]	EUR	262	268	302	301	299	300	305	313	316	315	327	369	334	343	381	.
PRICES																	
Consumer	PM	1.0	0.2	0.2	0.4	0.6	0.2	0.1	-0.1	0.1	0.2	1.1	0.7	0.2	0.0	0.1	0.5
Consumer	CMPY	8.9	8.5	8.4	6.9	7.3	7.1	6.2	6.0	5.5	4.8	4.7	4.9	4.0	3.8	3.7	3.8
Consumer	CCPY	8.9	8.7	8.6	8.2	8.0	7.8	7.6	7.4	7.2	6.9	6.7	6.6	4.0	3.9	3.8	3.8
Producer, in industry	PM	1.4	1.1	0.4	1.8	1.5	1.1	0.8	1.2	-0.2	0.4	0.9	0.4	0.1	0.0	0.8	.
Producer, in industry	CMPY	9.8	11.7	11.3	10.6	11.7	12.7	12.9	13.0	12.0	10.7	10.9	11.6	10.0	8.8	9.3	.
Producer, in industry	CCPY	9.8	10.7	10.9	10.8	11.0	11.3	11.5	11.7	11.7	11.6	11.6	11.6	10.0	9.4	9.4	.
RETAIL TRADE																	
Turnover	real, CMPY	25.4	26.7	24.0	16.3	32.1	28.4	28.5	21.5	26.1	22.8	20.2	19.9	0.6	-3.7	14.1	.
Turnover	real, CCPY	25.4	26.1	25.3	22.8	24.7	25.3	25.8	25.2	25.3	25.0	24.6	24.0	0.6	-1.6	4.3	.
FOREIGN TRADE[3]																	
Exports total (fob), cumulated	EUR mn	1775	3879	6218	8091	10398	12678	14901	16963	19171	21429	23893	25851	2058	4384	7102	.
Imports total (cif), cumulated	EUR mn	2413	5280	8569	11514	15045	18527	21979	25342	28725	32610	36684	40746	3296	6988	11148	.
Trade balance, cumulated	EUR mn	-638	-1400	-2351	-3423	-4647	-5849	-7079	-8379	-9554	-11180	-12791	-14895	-1238	-2603	-4047	.
Exports to EU-27 (fob), cumulated	EUR mn	1298	2799	4443	5715	7259	8850	10443	11835	13456	15095	16913	18228	1508	3160	5017	.
Imports from EU-27 (cif)[4], cumulated	EUR mn	1608	3464	5703	7682	10166	11629	14053	16302	18658	21397	24246	26995	2322	5005	8025	.
Trade balance with EU-27, cumulated	EUR mn	-311	-665	-1260	-1967	-2907	-2779	-3610	-4468	-5202	-6302	-7332	-8767	-813	-1845	-3008	.
FOREIGN FINANCE																	
Current account, cumulated	EUR mn	-292	-770	-1358	-2060	-2912	-3744	-4522	-5466	-6301	-7399	-8560	-9973	-936	-2053	-3055	.
EXCHANGE RATE																	
RON/USD, monthly average	nominal	3.006	2.963	2.918	2.849	2.745	2.801	2.817	2.753	2.769	2.789	2.714	2.583	2.613	2.588	2.545	2.469
RON/EUR, monthly average	nominal	3.645	3.540	3.507	3.491	3.507	3.548	3.572	3.528	3.527	3.519	3.495	3.414	3.394	3.382	3.369	3.335
RON/USD, calculated with CPI[5]	real, Jan03=100	137.8	139.9	141.7	144.4	150.0	146.9	145.8	148.8	148.7	148.7	154.9	163.5	161.5	162.2	163.6	169.5
RON/USD, calculated with PPI[5]	real, Jan03=100	137.9	143.5	146.1	150.3	157.0	155.2	154.9	159.4	160.6	163.3	166.9	174.5	174.5	172.9	174.6	.
RON/EUR, calculated with CPI[5]	real, Jan03=100	124.2	127.8	128.6	128.9	128.7	127.2	126.6	127.9	127.9	128.4	130.6	134.1	135.8	135.9	135.7	137.0
RON/EUR, calculated with PPI[5]	real, Jan03=100	133.5	138.7	139.9	142.2	143.7	143.4	142.2	145.8	146.8	147.6	150.5	154.7	156.0	155.8	156.9	.
DOMESTIC FINANCE																	
M0, end of period[6]	RON mn	10977	11165	11480	12471	12595	13557	13926	13959	14423	13955	13937	15130	13491	14163	14986	16612
M1, end of period[6]	RON mn	23560	23508	23843	24593	26080	27781	28930	29771	30406	30574	30606	35372	51639	52282	54819	.
M2, end of period	RON mn	85727	85677	87528	88034	91747	95054	95888	98302	99346	100619	101940	111711	106656	109639	112754	.
M2, end of period	CMPY	35.8	31.4	28.8	27.4	27.5	28.1	29.4	28.1	23.9	24.1	25.2	29.4	24.4	28.0	28.8	.
Discount rate (p.a.),end of period[7]	%	7.5	7.5	8.5	8.5	8.5	8.5	8.5	8.8	8.8	8.8	8.8	8.8	8.8	8.8	8.1	8.0
Discount rate (p.a.),end of period[7)8)]	real, %	-2.1	-3.8	-2.5	-1.9	-2.8	-3.7	-3.9	-3.7	-2.9	-1.7	-2.0	-2.5	-1.2	-0.1	-1.1	.
BUDGET																	
Central gov.budget balance, cum.	RON mn	850.9	851.4	472.6	674.3	830.9	-444.7	555.7	-8.1	-550.4	440.7	-1284.4	-10537.5	200.4	-2458.9	-2223.1	.

1) Enterprises with more than 3 employees.

2) Ratio of unemployed to economically active population as of December of previous year.

3) Cumulation starting January and ending December each year.

4) From January 2007 country of dispatch (country of origin before).

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

6) Up to Dec 2006 currency outside banks, from January 2007 according to ECB methodology.

7) Reference rate of RNB.

8) Deflated with annual PPI.

S L O V A K REPUBLIC: Selected monthly data on the economic situation 2006 to 2007

(updated end of May 2007)

		2006 Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	2007 Jan	Feb	Mar	Apr
PRODUCTION																	
Industry, total	real, CMPY	7.3	4.8	16.0	3.5	10.9	12.1	9.9	14.4	8.6	12.1	9.9	7.2	18.7	15.5	11.8	.
Industry, total	real, CCPY	7.3	6.1	9.5	8.0	8.6	9.2	9.3	9.9	9.8	10.0	10.0	9.8	18.7	17.1	15.2	.
Industry, total	real, 3MMA	6.9	9.5	8.2	10.2	8.9	11.0	12.1	10.9	11.6	10.2	9.8	11.9	13.8	15.2	.	.
Construction, total	real, CMPY	4.6	19.9	18.0	11.6	20.2	16.3	17.2	21.1	11.4	9.3	12.1	17.6	24.2	25.6	16.1	.
LABOUR																	
Employment in industry	th. persons	556.3	557.7	559.4	564.3	568.5	571.6	572.9	574.6	577.1	577.7	578.8	576.7	582.6	584.0	585.5	.
Unemployment, end of period	th. persons	342.4	337.3	329.3	315.6	302.6	296.5	291.3	282.0	279.9	271.0	268.8	273.4	279.0	273.5	264.5	.
Unemployment rate[1]	%	11.8	11.7	11.4	11.0	10.6	10.4	10.2	9.9	9.8	9.3	9.1	9.4	9.5	9.2	8.9	.
Labour productivity, industry	CCPY	8.5	7.1	10.8	9.4	10.1	10.8	11.0	11.7	11.4	11.7	11.7	11.3	13.3	11.8	10.0	.
Unit labour costs, exch.r. adj.(EUR)	CCPY	-0.6	-3.3	-5.5	-2.5	-1.8	-2.4	-2.3	-2.6	-2.1	-2.0	-1.4	-0.6	6.7	8.2	10.5	.
WAGES, SALARIES																	
Industry, gross	SKK	17781	17311	18401	18124	19433	19857	19167	18981	18918	20157	23254	21621	19874	19345	20345	.
Industry, gross	real, CMPY	0.6	-6.5	0.5	2.8	5.2	2.2	3.6	1.9	2.3	5.4	3.7	4.2	8.6	9.1	7.9	.
Industry, gross	USD	573	553	590	594	660	661	633	645	642	690	833	816	745	732	795	.
Industry, gross	EUR	474	463	491	485	517	522	499	504	504	547	647	617	572	560	601	.
PRICES																	
Consumer	PM	2.1	0.6	0.0	0.3	0.4	0.1	0.2	0.0	-0.3	0.2	0.6	0.0	1.0	0.2	0.0	0.2
Consumer	CMPY	4.1	4.4	4.5	4.5	4.8	4.6	5.0	5.1	4.6	3.7	4.3	4.2	3.0	2.7	2.7	2.7
Consumer	CCPY	4.1	4.3	4.3	4.4	4.5	4.5	4.6	4.6	4.6	4.5	4.5	4.5	3.0	2.8	2.8	2.7
Producer, in industry	PM	1.4	1.4	0.7	0.6	0.8	0.3	0.5	0.6	-0.7	0.1	0.4	-0.8	-0.5	1.8	0.0	.
Producer, in industry	CMPY	8.6	9.8	9.9	9.8	9.8	9.1	8.9	8.8	7.6	7.0	5.6	5.4	3.4	3.8	3.1	.
Producer, in industry	CCPY	8.6	9.2	9.4	9.5	9.6	9.5	9.4	9.3	9.1	8.9	8.6	8.3	3.4	3.6	3.4	.
RETAIL TRADE[2]																	
Turnover	real, CMPY	6.6	6.5	10.0	8.6	9.3	10.7	8.5	8.0	10.6	9.6	9.4	7.4	0.9	4.6	6.0	.
Turnover	real, CCPY	6.6	6.6	7.7	7.9	8.2	8.6	8.6	8.5	8.7	8.8	8.8	8.8	0.9	2.8	3.8	.
FOREIGN TRADE[3][4][5]																	
Exports total (fob),cumulated	EUR mn	2164	4434	7145	9528	12294	15163	17799	20611	23679	27124	30476	33318	3165	6279	9789	.
Imports total (fob),cumulated	EUR mn	2384	4933	7771	10394	13366	16360	19065	22033	25370	28983	32626	35819	3026	6225	9868	.
Trade balance,cumulated	EUR mn	-220	-499	-626	-867	-1072	-1197	-1266	-1422	-1691	-1860	-2150	-2501	139	54	-79	.
Exports to EU-27 (fob), cumulated	EUR mn	1947	3957	6344	8401	10853	13338	15570	18007	20640	23602	26514	28971	2780	5498	.	.
Imports from EU-27 (fob)[6], cumulated	EUR mn	1512	3199	5199	6973	9045	11156	13110	15069	17371	19926	22495	24698	2075	4388	.	.
Trade balance with EU-27, cumulated	EUR mn	435	758	1145	1428	1808	2181	2460	2938	3268	3676	4019	4274	705	1110	.	.
FOREIGN FINANCE																	
Current account, cumulated[3]	EUR mn	-244	-427	-622	-981	-1451	-1647	-2276	-2308	-2804	-3030	-3264	-3642	243	199	.	.
EXCHANGE RATE																	
SKK/USD, monthly average	nominal	31.0	31.3	31.2	30.5	29.5	30.1	30.3	29.4	29.4	29.2	27.9	26.5	26.7	26.4	25.6	24.8
SKK/EUR, monthly average	nominal	37.5	37.4	37.5	37.4	37.6	38.0	38.4	37.7	37.5	36.9	35.9	35.0	34.7	34.5	33.9	33.5
SKK/USD, calculated with CPI[7]	real, Jan03=100	134.4	133.8	133.6	135.7	140.5	137.6	136.4	140.1	140.3	142.3	150.2	157.9	157.8	158.8	162.6	168.1
SKK/USD, calculated with PPI[7]	real, Jan03=100	121.1	123.6	124.7	126.4	130.9	128.5	127.5	131.2	132.3	135.9	140.7	147.5	145.6	146.9	149.5	.
SKK/EUR, calculated with CPI[7]	real, Jan03=100	121.1	121.8	121.1	120.9	120.4	118.9	118.1	120.1	120.3	122.6	126.4	129.1	132.2	132.7	134.5	135.6
SKK/EUR, calculated with PPI[7]	real, Jan03=100	117.3	119.0	119.2	119.3	119.7	118.4	116.8	119.7	120.4	122.6	126.7	128.8	129.5	132.1	134.0	.
DOMESTIC FINANCE																	
M0, end of period[8]	SKK bn	118.8	119.4	120.1	121.3	121.9	124.5	124.4	125.8	126.4	126.1	127.3	131.2	129.4	129.4	130.8	.
M1, end of period[8]	SKK bn	477.7	493.5	486.0	485.5	512.9	521.7	528.1	512.8	513.0	511.8	532.6	546.1	536.8	547.0	550.0	.
Broad money, end of period[8]	SKK bn	824.9	833.9	840.7	850.2	851.2	861.2	871.8	892.4	894.3	911.7	926.7	958.5	961.1	974.0	980.8	.
Broad money, end of period[8]	CMPY	8.6	9.1	10.3	9.4	10.5	11.2	11.8	13.6	12.9	13.9	16.1	15.3	16.5	16.8	16.7	.
Discount rate (p.a.),end of period[9]	%	3.0	3.0	3.5	3.5	4.0	4.0	4.5	4.5	4.8	4.8	4.8	4.8	4.8	4.8	4.5	4.3
Discount rate (p.a.),end of period[9][10]	real, %	-5.2	-6.2	-5.8	-5.7	-5.3	-4.7	-4.0	-3.9	-2.6	-2.1	-0.8	-0.6	1.3	0.9	1.4	.
BUDGET																	
Central gov.budget balance, cum.	SKK mn	12083	6347	157	180	-11700	-10246	-5244	-5716	-5134	-1080	-6983	-31678	2929	-8529	-11889	.

1) Ratio of disposable number of registered unemployment calculated to the economically active population as of previous year.
2) According to NACE (52 - retail trade), excluding VAT.
3) Based on cumulated national currency and converted with the average exchange rate.
4) Cumulation starting January and ending December each year.
5) Excluding value of goods for repair and after repair.
6) According to country of origin.
7) Adjusted for domestic and foreign (US resp. EU) inflation. Values more than 100 mean real appreciation.
8) According to ECB methodology.
9) Corresponding to the 2-week limit rate of NBS.
10) Deflated with annual PPI.

S L O V E N I A: Selected monthly data on the economic situation 2006 to 2007

		2006 Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	2007 Jan	Feb	Mar	Apr
PRODUCTION																	
Industry, total	real, CMPY	7.1	7.8	6.7	0.2	8.8	3.5	6.3	10.1	6.5	9.4	8.1	3.7	9.5	9.2	9.3	.
Industry, total	real, CCPY	7.1	7.4	7.1	5.4	6.1	5.6	5.7	6.2	6.2	6.6	6.7	6.5	9.5	9.4	9.3	.
Industry, total	real, 3MMA	7.4	7.1	4.8	5.3	4.2	6.2	6.4	7.5	8.5	8.0	7.2	7.2	7.5	9.3	.	.
Construction, total[1]	real, CMPY	-4.0	7.8	1.0	-3.3	-2.8	11.8	15.8	2.9	38.1	41.2	23.2	30.3	37.4	30.9	36.6	.
LABOUR																	
Employment total	th. persons	812.5	814.1	817.3	819.9	823.6	827.4	825.2	825.2	829.6	833.7	836.7	833.0	838.0	841.5	845.8	.
Employees in industry	th. persons	235.1	234.9	234.8	234.6	235.1	235.8	235.1	234.9	235.5	236.8	237.6	236.2	236.4	237.0	.	.
Unemployment, end of period	th. persons	95.2	94.1	91.4	90.0	87.1	84.9	85.6	83.1	80.2	81.3	78.8	78.3	80.0	77.7	74.2	.
Unemployment rate[2]	%	10.5	10.4	10.1	9.9	9.6	9.3	9.4	9.1	8.8	8.9	8.6	8.6	8.7	8.4	8.1	.
Labour productivity, industry	CCPY	9.9	10.2	9.9	8.0	8.8	8.2	8.2	8.6	8.5	8.7	8.7	8.3	9.2	8.8	.	.
Unit labour costs, exch.r. adj.(EUR)	CCPY	-2.3	-2.9	-3.0	-1.8	-2.6	-1.9	-2.0	-2.5	-2.7	-2.9	-2.9	-2.6	-1.6	-2.3	.	.
WAGES, SALARIES																	
Total economy, gross	EUR-SIT	1175	1158	1192	1168	1195	1192	1181	1211	1200	1223	1393	1261	1250	1213	1252	.
Total economy, gross	real, CMPY	2.8	3.2	3.2	1.2	2.1	2.2	2.3	0.8	1.1	3.3	3.9	1.2	3.6	2.6	2.7	.
Total economy, gross	USD	1423	1384	1432	1429	1526	1510	1498	1551	1529	1542	1792	1666	1625	1586	1658	.
Total economy, gross	EUR	1175	1158	1192	1168	1195	1192	1181	1211	1200	1223	1393	1261	1250	1213	1252	.
Industry, gross	EUR	1061	1021	1079	1027	1065	1070	1044	1089	1060	1096	1287	1114	1140	1072	1125	.
PRICES																	
Consumer	PM	-0.5	0.4	0.8	0.8	0.9	-0.3	-0.2	0.6	0.4	-0.8	0.3	0.4	-0.7	-0.2	1.0	1.1
Consumer	CMPY	2.4	2.2	1.9	2.7	3.2	2.9	1.9	3.2	2.5	1.5	2.3	2.8	2.7	2.1	2.3	2.6
Consumer	CCPY	2.4	2.3	2.2	2.3	2.5	2.6	2.5	2.6	2.5	2.4	2.4	2.5	2.7	2.4	2.4	2.4
Producer, in industry	PM	-0.1	0.6	0.4	0.3	0.1	0.3	0.1	-0.2	0.6	0.1	0.0	0.6	0.6	2.1	0.3	.
Producer, in industry	CMPY	1.3	1.6	2.0	2.0	2.4	2.7	2.9	2.4	2.7	2.7	2.6	2.8	3.5	5.1	5.0	.
Producer, in industry	CCPY	1.3	1.4	1.6	1.7	1.9	2.0	2.1	2.2	2.2	2.3	2.3	2.3	3.5	4.3	4.5	.
RETAIL TRADE																	
Turnover	real, CMPY	8.1	9.7	9.1	7.9	9.3	4.8	8.1	2.7	4.9	10.6	2.9	-2.2	-0.2	3.7	6.1	.
Turnover	real, CCPY	8.1	8.9	9.0	8.7	8.8	8.1	8.1	7.4	7.1	7.5	7.0	6.1	-0.2	1.7	3.3	.
FOREIGN TRADE[3)4]																	
Exports total (fob), cumulated	EUR mn	1233	2492	3984	5293	6736	8201	9629	10772	12281	13839	15414	16761	1450	2937	4703	.
Imports total (cif), cumulated	EUR mn	1256	2635	4279	5609	7165	8726	10267	11562	13182	14870	16669	18312	1539	3114	4958	.
Trade balance total, cumulated	EUR mn	-23	-143	-295	-316	-428	-524	-638	-790	-901	-1031	-1255	-1551	-90	-176	-255	.
Exports to EU-27 (fob), cumulated	EUR mn	918	1832	2890	3803	4812	5835	6820	7586	8653	9755	10861	11777	1084	2167	3411	.
Imports from EU-27 (cif)[5], cumulated	EUR mn	996	2087	3435	4516	5781	7053	8323	9363	10694	12060	13552	14900	1227	2477	3941	.
Trade balance with EU-27, cumulated	EUR mn	-78	-255	-545	-713	-969	-1218	-1503	-1777	-2042	-2305	-2691	-3123	-142	-310	-529	.
FOREIGN FINANCE																	
Current account, cumulated	EUR mn	44	-67	-164	-127	-158	-111	-207	-278	-325	-348	-706	-756	8	-162	.	.
EXCHANGE RATE																	
EUR-SIT/USD, monthly average[6]	nominal	0.8260	0.8364	0.8325	0.8176	0.7830	0.7895	0.7882	0.7807	0.7847	0.7930	0.7771	0.7569	0.7693	0.7649	0.7552	0.7399
EUR-SIT/EUR, monthly average	nominal	0.9998	0.9997	0.9998	0.9998	0.9999	0.9999	0.9999	0.9999	0.9998	0.9998	0.9999	0.9999	1.0000	1.0000	1.0000	1.0000
EUR-SIT/USD, calculated with CPI[7]	real, Jan03=100	109.7	108.5	109.4	111.2	116.6	115.1	114.7	116.3	116.7	115.1	118.1	121.5	118.3	118.1	119.7	123.5
EUR-SIT/USD, calculated with PPI[7]	real, Jan03=100	98.3	99.1	99.8	100.6	104.2	103.5	103.2	103.4	105.1	106.1	106.7	109.2	109.3	110.1	110.2	.
EUR-SIT/EUR, calculated with CPI[7]	real, Jan03=100	98.6	98.7	99.0	99.2	99.7	99.3	99.2	99.7	100.0	99.1	99.3	99.3	99.1	98.6	98.9	99.5
EUR-SIT/EUR, calculated with PPI[7]	real, Jan03=100	95.0	95.4	95.4	95.0	95.1	95.3	94.5	94.3	95.6	95.6	96.0	96.5	97.2	98.9	98.7	.
DOMESTIC FINANCE																	
M0, end of period	EUR-SIT mn	859	863	866	922	904	921	885	877	889	893	825	638	2709	2684	2689	.
M1, end of period	EUR-SIT mn	7040	7069	7213	7364	7492	7615	7568	7565	7619	7562	7580	7734	6993	6955	6952	.
Broad money, end of period	EUR-SIT mn	10694	14966	15157	15058	15255	15398	15430	15371	15651	15545	15675	15887	15411	15275	15449	.
Broad money, end of period	CMPY	-37.0	-11.7	-11.3	-12.8	-10.2	-8.5	-8.7	-9.9	-9.7	-10.5	-11.6	-10.6	44.1	2.1	1.9	.
Refinancing rate (p.a.),end of period	%	3.75	3.50	3.25	3.25	3.25	3.50	3.50	3.75	3.75	3.75	3.75	3.75	3.50	3.50	3.75	3.75
Refinancing rate (p.a.),end of period[8]	real, %	2.4	1.9	1.2	1.2	0.8	0.8	0.6	1.3	1.0	1.0	1.1	0.9	0.0	-1.5	-1.2	.
BUDGET																	
General gov.budget balance, cum.	EUR-SIT mn	68.1	-74.2	-130.4	-64.8	-89.1	-69.1	-22.1	72.7	-33.6	11.8	22.6	-250.0	76.0	-75.0	.	.

Note: Slovenia has introduced the Euro from 1, Jan 2007. Until December 2006 all time series in SIT and the exchange rates have been divided by the conversion factor 239.64 (SIT per EUR) to EUR-SIT.

1) Effective working hours, construction put in place of enterprises with 20 and more persons employed.
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) According to country of dispatch.
6) From January 2007 reference rate from ECB.
7) Adjusted for domestic and foreign (US resp. EU) inflation. Values more than 100 mean real appreciation.
8) Deflated with annual PPI.

C R O A T I A: Selected monthly data on the economic situation 2006 to 2007

(updated end of May 2007)

		2006 Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	2007 Jan	Feb	Mar	Apr
PRODUCTION																	
Industry, total[1]	real, CMPY	5.9	7.3	6.0	-3.2	4.1	-1.1	5.2	9.8	3.0	8.5	6.8	3.0	9.1	5.8	9.0	9.4
Industry, total[1]	real, CCPY	5.9	6.6	6.4	3.7	3.8	2.9	3.3	4.1	3.9	4.4	4.6	4.5	9.1	7.4	8.0	8.3
Industry, total[1]	real, 3MMA	5.3	6.4	3.1	2.3	-0.1	2.7	4.4	5.9	7.0	6.1	6.1	6.2	5.8	8.0	8.1	.
Construction, total,effect.work.time[1]	real, CMPY	13.3	17.1	16.9	3.8	13.7	7.5	8.3	9.7	4.7	9.9	7.3	3.6	13.7	7.7	.	.
LABOUR																	
Employment total	th. persons	1406.6	1403.8	1406.7	1416.3	1429.6	1444.1	1455.5	1456.2	1446.9	1438.5	1434.3	1426.6	1416.5	1455.5	1461.1	.
Employees in industry	th. persons	275.6	282.5	283.3	284.0	284.9	285.4	285.4	285.6	285.4	285.6	286.2	285.3	275.5	283.8	284.0	.
Unemployment, end of period	th. persons	314.2	313.6	311.3	302.4	287.3	274.5	270.8	271.1	279.0	289.9	292.3	293.2	299.1	298.8	291.6	278.4
Unemployment rate[2]	%	18.3	18.3	18.1	17.6	16.7	16.0	15.7	15.7	16.2	16.8	16.9	17.0	17.4	17.0	16.6	15.8
Labour productivity, industry[1]	CCPY	5.2	6.8	7.0	4.7	4.9	4.1	4.5	5.3	5.2	5.6	5.8	5.6	9.5	7.5	7.8	.
Unit labour costs, exch.r. adj.(EUR)[1]	CCPY	4.3	2.6	2.4	4.0	3.7	4.6	4.0	3.1	3.0	2.6	2.7	2.9	-0.7	-0.9	.	.
WAGES, SALARIES																	
Total economy, gross	HRK	6386	6326	6650	6459	6780	6684	6550	6672	6530	6593	7097	6864	6850	6739	6940	.
Total economy, gross	real, CMPY	2.2	2.4	2.8	2.1	2.5	1.2	2.2	2.3	2.4	4.4	5.1	5.0	5.4	5.3	2.5	.
Total economy, gross	USD	1046	1032	1090	1081	1190	1167	1147	1174	1127	1125	1243	1233	1210	1195	1248	.
Total economy, gross	EUR	866	863	908	883	932	921	904	917	884	892	966	933	930	915	943	.
Industry, gross	EUR	795	796	849	807	867	871	839	857	829	836	931	863	864	831	.	.
PRICES																	
Consumer	PM	0.6	0.8	0.1	0.2	0.5	-0.1	-0.8	0.1	0.0	0.0	0.6	0.0	0.3	0.3	0.6	0.7
Consumer	CMPY	3.9	3.6	3.0	3.5	4.0	4.0	3.4	3.4	2.8	2.1	2.5	2.0	1.8	1.2	1.8	2.3
Consumer	CCPY	3.9	3.8	3.5	3.5	3.6	3.7	3.6	3.6	3.5	3.4	3.3	3.2	1.8	1.5	1.6	1.8
Producer, in industry	PM	0.5	0.7	0.3	0.1	0.4	-0.2	0.1	0.2	-0.3	0.0	0.1	0.0	0.8	0.2	0.6	0.4
Producer, in industry	CMPY	3.2	3.6	3.6	3.4	3.7	3.7	3.0	3.1	2.0	1.5	1.6	1.9	2.2	1.7	2.0	2.3
Producer, in industry	CCPY	3.2	3.4	3.5	3.4	3.5	3.5	3.5	3.4	3.3	3.1	2.9	2.9	2.2	1.9	1.9	2.0
RETAIL TRADE																	
Turnover	real, CMPY	3.6	5.3	0.3	1.5	0.2	-0.5	1.6	1.9	2.8	4.6	3.4	4.0	7.8	7.2	8.2	.
Turnover	real, CCPY	3.6	4.4	1.7	2.3	1.8	1.4	1.5	1.5	1.7	1.9	2.0	2.1	7.8	7.4	7.7	.
FOREIGN TRADE[3)4)]																	
Exports total (fob), cumulated	EUR mn	605	1192	1971	2555	3258	3903	4610	5231	5930	6735	7435	8253	586	1282	2006	.
Imports total (cif), cumulated	EUR mn	1134	2424	3955	5323	6829	8362	9822	11217	12634	14238	15697	17094	1195	2634	4260	.
Trade balance, cumulated	EUR mn	-529	-1233	-1984	-2768	-3571	-4459	-5211	-5986	-6704	-7503	-8262	-8841	-608	-1352	-2254	.
Exports to EU-27 (fob), cumulated	EUR mn	400	804	1310	1714	2185	2638	3072	3460	3873	4422	4856	5315	350	791	1239	.
Imports from EU-27 (cif), cumulated	EUR mn	664	1532	2542	3535	4625	5665	6714	7588	8512	9562	10541	11495	750	1681	2767	.
Trade balance with EU-27, cumulated	EUR mn	-246	-672	-1151	-1696	-2274	-2832	-3398	-3848	-4332	-4799	-5329	-5808	-387	-866	-1489	.
FOREIGN FINANCE																	
Current account, cumulated[5]	EUR mn	.	.	-2053	.	.	-3339	.	.	-1194	.	.	-2617	.	.	.	.
EXCHANGE RATE																	
HRK/USD, monthly average	nominal	6.102	6.129	6.098	5.974	5.698	5.726	5.711	5.683	5.794	5.862	5.710	5.566	5.663	5.640	5.559	5.482
HRK/EUR, monthly average	nominal	7.378	7.327	7.325	7.313	7.273	7.256	7.246	7.276	7.385	7.393	7.344	7.355	7.367	7.363	7.357	7.396
HRK/USD, calculated with CPI[6]	real, Jan03=100	115.4	115.5	115.7	117.3	122.9	122.0	120.9	121.4	119.7	118.9	123.0	126.0	123.8	124.0	125.4	128.0
HRK/USD, calculated with PPI[6]	real, Jan03=100	103.6	105.5	106.1	107.1	111.7	110.7	110.5	110.6	109.9	110.7	112.1	113.9	114.1	112.7	113.3	115.4
HRK/EUR, calculated with CPI[6]	real, Jan03=100	103.7	105.0	104.6	104.3	105.0	105.1	104.5	104.0	102.4	102.2	103.4	102.9	103.5	103.5	103.6	103.2
HRK/EUR, calculated with PPI[6]	real, Jan03=100	100.2	101.4	101.3	100.9	101.8	101.7	101.0	100.8	99.8	99.6	100.7	100.5	101.3	101.2	101.4	101.3
DOMESTIC FINANCE																	
M0, end of period	HRK bn	11.7	11.8	12.1	12.7	13.0	14.0	14.9	14.6	14.3	13.9	13.5	14.6	13.9	14.0	14.4	.
M1, end of period	HRK bn	37.2	37.2	38.2	39.2	40.8	42.2	45.0	45.0	44.0	45.5	46.3	48.5	46.0	46.1	46.8	.
Broad money, end of period	HRK bn	152.0	151.7	153.6	155.1	158.1	163.1	170.3	174.2	176.8	180.6	179.6	182.5	183.0	182.7	185.0	.
Broad money, end of period	CMPY	9.4	9.3	11.3	12.5	12.4	14.4	17.0	15.3	16.6	18.4	16.1	18.0	20.4	20.4	20.5	.
Discount rate (p.a.),end of period	%	4.5	4.5	4.5	4.5	4.5	4.5	4.5	4.5	4.5	4.5	4.5	4.5	4.5	4.5	4.5	4.5
Discount rate (p.a.),end of period[7]	real, %	1.3	0.9	0.9	1.1	0.8	0.8	1.5	1.4	2.5	3.0	2.9	2.6	2.3	2.8	2.5	2.2
BUDGET																	
Central gov. budget balance, cum.[8]	HRK mn	-883	-1742	-2803	-3097	-3381	-3475	-3426	-2641	-2635	-2696	-2777	.	.	.	.	.

1) In business entities with more than 20 persons employed.
2) Ratio of unemployed to the economically active population.
3) Based on cumulated national currency and converted with the average exchange rate.
4) Cumulation starting January and ending December each year.
5) Calculated from USD to NCU to EUR using the official average exchange rate.
6) Adjusted for domestic and foreign (US resp. EU) inflation. Values more than 100 mean real appreciation.
7) Deflated with annual PPI.
8) Consolidated central government budget. Including extra-budgetary funds.

R U S S I A: Selected monthly data on the economic situation 2006 to 2007

		2006 Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	2007 Jan	Feb	Mar	Apr
PRODUCTION																	
Industry, total[1]	real, CMPY	4.3	0.9	4.1	4.9	11.2	2.9	3.6	6.3	5.6	6.5	4.2	2.5	8.4	9.2	8.9	4.5
Industry, total[1]	real, CCPY	4.3	2.6	3.1	3.6	5.0	4.7	4.5	4.7	4.8	5.0	4.9	4.7	8.4	8.8	8.8	7.7
Industry, total[1]	real, 3MMA	3.4	3.1	3.3	6.6	6.2	5.8	4.3	5.2	6.1	5.4	4.3	4.8	6.4	8.8	7.5	.
Construction, total	real, CMPY	-7.5	-3.5	10.7	12.1	10.9	14.5	14.5	12.4	18.3	24.3	21.4	25.7	29.8	21.3	18.8	26.0
LABOUR[2]																	
Employment total	th. persons	67612	67608	67893	68278	68564	69076	69489	70000	69767	69434	69201	68967	68741	68412	68608	69504
Unemployment, end of period	th. persons	5688	5792	5707	5622	5536	5324	5111	4900	4933	4966	4999	5129	5259	5388	5292	5196
Unemployment rate	%	7.8	7.9	7.8	7.6	7.5	7.2	6.8	6.5	6.6	6.7	6.7	6.9	7.1	7.3	7.2	7.0
WAGES, SALARIES																	
Total economy, gross	RUB	9016	9255	9914	9833	10257	11106	10883	10853	11127	11046	11303	14263	11430	11757	12448	12510
Total economy, gross	real, CMPY	10.9	11.5	10.7	11.9	15.8	17.8	15.1	14.9	14.2	16.4	16.1	15.6	17.1	18.0	16.9	18.2
Total economy, gross	USD	319	328	356	357	379	412	404	406	416	411	425	505	431	446	477	484
Total economy, gross	EUR	263	274	296	291	297	325	319	317	326	326	330	416	332	342	360	359
Industry, gross[3]	EUR	257	263	285	286	287	299	308	312	312	320	317	365	325	325	344	.
PRICES																	
Consumer	PM	2.4	1.7	0.8	0.3	0.5	0.3	0.7	0.2	0.1	0.3	0.6	0.8	1.7	1.1	0.6	0.6
Consumer	CMPY	10.7	11.2	10.7	9.9	9.5	9.2	9.3	9.7	9.4	9.1	9.0	9.0	8.2	7.6	7.4	7.7
Consumer	CCPY	10.7	11.0	10.9	10.6	10.4	10.2	10.1	10.0	9.9	9.8	9.8	9.7	8.2	7.9	7.8	7.7
Producer, in industry	PM	0.5	3.3	2.1	0.6	1.8	0.8	1.7	2.2	1.4	-2.8	-2.5	1.0	1.7	0.1	0.0	4.3
Producer, in industry	CMPY	13.4	15.7	15.2	13.1	12.1	12.9	14.2	14.4	12.9	8.8	7.0	10.4	11.7	8.2	6.0	9.9
Producer, in industry	CCPY	13.4	14.6	14.8	14.3	13.9	13.7	13.8	13.9	13.7	13.2	12.6	12.4	11.7	9.9	8.6	8.9
RETAIL TRADE																	
Turnover[4]	real, CMPY	11.2	10.5	11.8	11.9	11.3	15.3	15.5	15.3	14.3	15.2	14.6	15.4	13.5	13.8	13.4	13.8
Turnover[4]	real, CCPY	11.2	10.9	11.2	11.4	11.4	12.1	12.6	12.9	13.1	13.3	13.5	13.7	13.5	13.6	13.6	13.6
FOREIGN TRADE[5][6]																	
Exports total, cumulated	EUR mn	17160	35412	55622	75084	96312	116299	136518	158423	178490	198125	217739	240143	16397	34168	53965	.
Imports total, cumulated	EUR mn	5210	11977	20423	28007	36509	46300	55549	65289	75056	85860	96702	109691	7467	16896	28299	.
Trade balance, cumulated	EUR mn	11950	23435	35199	47077	59802	69999	80969	93133	103434	112265	121037	130452	8930	17272	25666	.
FOREIGN FINANCE																	
Current account, cumulated[7]	EUR mn	.	.	25339	.	.	44717	.	.	63120	.	.	75778	.	.	16656	.
EXCHANGE RATE																	
RUB/USD, monthly average	nominal	28.228	28.195	27.874	27.564	27.065	26.983	26.916	26.762	26.746	26.867	26.617	28.228	26.529	26.343	26.106	25.838
RUB/EUR, monthly average	nominal	34.293	33.733	33.492	33.767	34.524	34.209	34.155	34.274	34.087	33.889	34.235	34.293	34.389	34.408	34.573	34.892
RUB/USD, calculated with CPI[8]	real, Jan03=100	143.2	145.5	147.6	148.5	151.2	151.8	152.7	153.6	154.6	155.1	157.8	149.7	161.5	163.5	164.5	167.2
RUB/USD, calculated with PPI[8]	real, Jan03=100	153.0	160.6	165.6	166.3	170.9	172.4	174.9	178.7	184.1	181.6	176.0	166.2	181.8	179.9	178.8	188.4
RUB/EUR, calculated with CPI[8]	real, Jan03=100	128.6	132.5	133.9	132.4	129.7	131.1	132.3	131.9	132.7	133.7	133.1	133.4	135.9	136.9	136.2	135.0
RUB/EUR, calculated with PPI[8]	real, Jan03=100	147.6	154.8	158.4	157.1	156.4	158.9	160.3	163.2	167.8	163.9	158.7	160.0	162.5	162.0	160.4	165.8
DOMESTIC FINANCE																	
M0, end of period	RUB bn	1875.6	1890.1	1928.8	2027.8	2096.9	2233.4	2290.3	2351.6	2400.8	2402.2	2450.7	2785.2	2630.1	2682.0	2741.2	.
M1, end of period	RUB bn	3662.0	3686.7	3855.9	3957.7	4205.2	4479.3	4504.9	4652.1	4856.1	4765.0	4900.1	5598.4	5304.8	5377.7	5774.3	.
M2, end of period	RUB bn	7035.6	7155.7	7392.9	7534.2	7877.6	8304.8	8407.9	8570.4	8897.2	8968.8	9233.6	10146.7	9905.0	10174.9	10894.5	.
M2, end of period	CMPY	35.7	33.9	34.4	34.7	37.2	38.0	38.1	36.3	37.8	38.3	39.8	40.5	40.8	42.2	47.4	.
Refinancing rate (p.a.),end of period	%	12.0	12.0	12.0	12.0	12.0	11.5	11.5	11.5	11.5	11.5	11.0	11.0	10.5	10.5	10.5	10.5
Refinancing rate (p.a.),end of period[9]	real, %	-1.3	-3.2	-2.8	-1.0	-0.1	-1.2	-2.4	-2.6	-1.2	2.5	3.7	0.6	-1.1	2.1	4.2	0.5
BUDGET																	
Central gov.budget balance, cum.	RUB bn	221.7	390.8	575.9	692.0	894.7	1083.4	1270.0	1489.4	1694.5	1905.9	1992.6	1995.0	218.2	350.9	.	.

1) According to NACE C+D+E.
2) Based on labour force survey.
3) Manufacturing industry only.
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.
7) Calculated from USD to NCU to EUR using the official average exchange rate.
8) Adjusted for domestic and foreign (US resp. EU) inflation. Values more than 100 mean real appreciation.
9) Deflated with annual PPI.

U K R A I N E: Selected monthly data on the economic situation 2006 to 2007

(updated end of May 2007)

		2006 Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	2007 Jan	Feb	Mar	Apr
PRODUCTION																	
Industry, total	real, CMPY	-2.9	1.5	1.3	0.5	10.0	9.6	11.4	9.1	6.2	3.8	8.3	12.0	15.8	11.0	10.7	12.3
Industry, total	real, CCPY	-2.9	-0.6	0.2	0.4	2.4	3.6	4.8	5.4	5.5	5.3	5.6	6.2	15.8	13.4	12.5	12.5
Industry, total	real, 3MMA	1.3	0.0	1.1	3.9	6.7	10.3	10.0	8.9	6.4	6.1	8.0	12.0	12.9	12.5	11.3	.
LABOUR																	
Employees[1]	th. persons	11245	11296	11352	11378	11381	11412	11440	11430	11413	11403	11356	11273	11284	11314	11379	11377
Employees in industry[1]	th. persons	3374	3380	3380	3367	3355	3354	3351	3342	3334	3336	3329	3303	3298	3305	3307	3289
Unemployment, end of period	th. persons	899.9	923.8	913.7	868.7	805.8	749.1	715.3	694.7	676.1	653.3	693.1	693.1	790.2	812.8	781.6	733.8
Unemployment rate[2]	%	3.2	3.3	3.2	3.1	2.9	2.7	2.5	2.5	2.4	2.3	2.5	2.5	2.8	2.9	2.8	2.6
Labour productivity, industry[1]	CCPY	-2.1	0.3	1.3	1.6	3.7	5.0	6.3	7.0	7.2	7.0	7.3	8.0	18.5	16.0	15.1	15.1
Unit labour costs, exch.r. adj.(EUR)[1]	CCPY	50.8	47.2	46.3	42.2	34.3	29.4	25.3	22.6	20.9	20.0	18.3	16.7	-1.7	-0.7	0.0	0.8
WAGES, SALARIES[1]																	
Total economy, gross	UAH	865	905	987	984	1003	1064	1079	1073	1087	1088	1104	1277	1112	1142	1230	1224
Total economy, gross	real, CMPY	22.9	22.6	25.8	24.9	22.3	21.0	19.9	20.2	16.3	11.2	10.3	12.2	16.0	15.2	13.2	12.5
Total economy, gross	USD	171	179	195	195	199	211	214	212	215	215	219	253	220	226	244	242
Total economy, gross	EUR	142	150	163	159	156	166	169	166	169	171	170	192	169	173	184	180
Industry, gross	EUR	173	177	194	182	174	187	193	194	196	202	200	216	202	202	222	216
PRICES																	
Consumer	PM	1.2	1.8	-0.3	-0.4	0.5	0.1	0.9	0.0	2.0	2.6	1.8	0.9	0.5	0.6	0.2	0.0
Consumer	CMPY	9.8	10.7	8.6	7.4	7.3	6.8	7.4	7.4	9.1	11.0	11.6	11.6	10.9	9.5	10.1	10.5
Consumer	CCPY	9.8	10.2	9.7	9.1	8.7	8.4	8.3	8.2	8.3	8.5	8.8	9.1	10.9	10.2	10.2	10.3
Producer, in industry	PM	1.2	0.3	0.4	1.4	1.0	0.7	1.2	2.1	1.7	2.2	0.7	0.5	2.3	1.1	1.6	2.1
Producer, in industry	CMPY	10.7	8.1	6.5	5.4	4.7	6.3	9.4	10.9	10.7	13.1	14.0	14.2	15.5	16.4	17.8	18.6
Producer, in industry	CCPY	10.7	9.4	8.4	7.6	7.0	6.9	7.3	7.7	8.1	8.6	9.1	9.5	15.5	15.9	16.6	17.1
RETAIL TRADE																	
Turnover[3]	real, CCPY	31.3	28.4	26.5	27.4	27.2	27.0	26.1	25.6	25.0	25.0	25.1	25.3	26.5	26.2	25.6	26.2
FOREIGN TRADE[4)5)]																	
Exports total (fob), cumulated	EUR mn	1933	4041	6645	9055	11494	14126	16770	19522	22421	25150	27748	30556	2468	5077	8185	.
Imports total (cif), cumulated	EUR mn	2241	4895	8116	10792	13643	16501	19412	22416	25685	28878	31928	35865	2847	6135	9883	.
Trade balance, cumulated	EUR mn	-309	-854	-1472	-1737	-2150	-2375	-2641	-2894	-3264	-3728	-4179	-5309	-379	-1059	-1698	.
FOREIGN FINANCE																	
Current account, cumulated[6]	EUR mn	.	.	-638	.	.	-625	.	.	-212	.	.	-1289	.	.	-916	.
EXCHANGE RATE																	
UAH/USD, monthly average	nominal	5.050	5.050	5.050	5.050	5.050	5.050	5.050	5.050	5.050	5.050	5.050	5.050	5.050	5.050	5.050	5.050
UAH/EUR, monthly average	nominal	6.101	6.037	6.064	6.180	6.428	6.396	6.402	6.469	6.435	6.370	6.490	6.651	6.574	6.596	6.681	6.814
UAH/USD, calculated with CPI[7]	real, Jan03=100	129.4	131.5	130.4	128.7	128.7	128.6	129.4	129.1	132.4	136.5	139.2	140.2	140.5	140.5	139.5	139.5
UAH/USD, calculated with PPI[7]	real, Jan03=100	132.3	134.7	135.0	135.1	135.2	135.9	136.9	138.9	143.4	149.4	148.2	147.6	152.7	151.5	151.7	154.8
UAH/EUR, calculated with CPI[7]	real, Jan03=100	116.3	119.4	117.9	114.5	110.2	110.8	111.8	110.4	113.2	117.2	117.0	114.8	117.2	117.1	115.2	112.3
UAH/EUR, calculated with PPI[7]	real, Jan03=100	127.9	129.4	128.7	127.3	123.6	124.9	125.1	126.4	130.3	134.4	133.3	130.6	135.4	135.9	135.7	135.8
DOMESTIC FINANCE																	
M0, end of period	UAH bn	56.8	57.0	58.6	61.0	61.1	64.3	66.2	67.4	68.6	68.4	68.8	75.0	70.7	71.8	74.0	78.1
M1, end of period	UAH bn	92.1	93.6	96.2	97.5	99.8	104.7	108.6	109.1	113.0	113.1	115.2	123.3	118.4	118.5	122.9	127.4
Broad money, end of period	UAH bn	188.8	191.3	195.3	201.2	207.4	214.1	221.5	226.4	234.8	238.5	244.1	261.1	256.2	261.3	272.5	282.4
Broad money, end of period	CMPY	50.1	46.1	39.4	37.4	40.2	37.0	39.2	37.4	37.3	36.4	35.6	34.5	35.7	36.6	39.5	40.3
Refinancing rate (p.a.),end of period	%	9.5	9.5	9.5	9.5	9.5	8.5	8.5	8.5	8.5	8.5	8.5	8.5	8.5	8.5	8.5	8.5
Refinancing rate (p.a.),end of period[8]	real, %	-1.1	1.3	2.8	3.9	4.5	2.0	-0.8	-2.1	-2.0	-4.1	-4.8	-5.0	-6.0	-6.8	-7.9	-8.5
BUDGET																	
General gov.budget balance, cum.	UAH mn	2508	2497	380	-856	1183	-996	-971	2524	2613	1452	4497	-3701	3686	6254	6306	.

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) Calculated from USD to NCU to EUR using the official average exchange rate.
7) Adjusted for domestic and foreign (US resp. EU) inflation. Values more than 100 mean real appreciation.
8) Deflated with annual PPI.

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