

Monthly Report 7/03

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**Please note: The next issue of the Monthly Report (no. 8-9)
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Trade structure and convergence: a comparison of CEECs to different world regions

BY JULIA WÖRZ

Introduction

In the following we discuss the trade specialization patterns of CEECs (Central and East European countries) with respect to different world regions. The analysis extends beyond the often researched European context and identifies the relative performance of CEE exports and imports as compared to that of their trading partners in Europe, North America, East Asia, Australia and New Zealand. The data set comprises manufacturing world trade flows for 39 countries¹

over the period 1990-2000. Imports and exports are taken from the UN trade database. SITC codes were reclassified into NACE, rev. 1 3-digit codes, yielding 101 individual industries. For reasons of tractability of the results, industries were further aggregated according to their skill intensity (using a classification by Peneder, 1999, based on OECD employment data for the early 1990s) into four distinct groups: low skill intensive, medium skill intensive - blue collar activities, medium skill intensive - white collar activities, high skill intensive industries.

Clearly, the bulk of CEE trade takes place inside Europe. From a general developmental point of view, however, it is also interesting to look beyond intra-European trade. Given the relatively high degree of openness of most CEE countries and

¹ Advanced OECD: Australia, Austria, Belgium and Luxembourg, Canada, Denmark, Finland, France, Germany, Ireland, Italy, Japan, Netherlands, New Zealand, Norway, Sweden, Great Britain, USA; OECD South: Greece,

Portugal, Spain, Turkey; Asia: China, Hong Kong, Indonesia, Korea, Malaysia, Philippines, Singapore, Thailand; Eastern Europe: Bulgaria, Czech Republic, Estonia, Hungary, Latvia, Lithuania, Poland, Romania, Slovakia, Slovenia.

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further the fact that East Asia represents the most prominent example for successful export-led growth, a direct comparison between the two regions' competitive position in the world market may yield interesting insights.

Static description of trade patterns

Table 1 reports an index of revealed comparative advantage (RCA) for the years 1990, 1996, and 2000 for four country groups (advanced OECD countries, catching-up OECD countries, East Asia and CEECs).² For 1990, no data for CEECs (with the exception of Poland) are available. 1996 was the first year when all ten CEECs reported their trade flows, therefore it is included in the table.

This RCA measure refines Balassa (1965)'s specialization index in such a way that it compares a country's trade share to the average share of the rest of the sample, excluding the country and commodity under consideration. Thus, double counting is avoided and the nature of trade, which is always a bilateral exchange of goods between two countries, is well reflected. The measure incorporates relative demand and supply dimensions. It is recommended for analysing highly disaggregated trade flows, where some goods may not be exported (or imported) at all by some countries. The RCA is symmetric around zero, with negative values indicating a competitive weakness (relatively higher imports than exports) and positive values indicating a strong position of the respective region in the world market for the industries under consideration. Specialization is stronger the greater the absolute value of the RCA. A value of zero

implies a totally average representation of the region's trade flows in the sample in the specific industry.

Two features stand out when looking at Table 1. First, for all country groups, specialization in extremely low and high skill intensive industries has been stronger than in medium skill intensive industries, and there has also been a stronger decrease in specialization over time in the former set of industries. Specialization in medium skill intensive industries has remained more or less stable at lower degrees of specialization over the 1990s. Second, a clear distinction in trade specialization patterns between the group of advanced OECD members and all other countries emerges. Whereas the former countries hold their comparative advantages in the more upskill industries, the latter are specialized in the low and medium low - blue collar segments. The competitiveness of advanced OECD countries in high skill industries results for the most part from the performance of the US. Japan also shows a competitive advantage in all but the low skill industries, whereas the EU as an aggregate (including intra-trade) resembles in its trade patterns the catching-up countries in the sample.

Hardly any switchovers in comparative advantage were observed over the past decade. East Asia is the only region that experienced a switchover from being a relative net importer in high skill intensive industries to having become a relative net exporter in this category.

CEECs show an upgrading in their trade specialization patterns by having lost competitiveness in low skill industries while having gained competitiveness in all other industry segments. They still remain net importers in more skill intensive industries. Given the short observation period (from 1996-2000), these changes are still remarkable. In 1996, CEECs displayed greatest resemblance to the group of catching-up OECD countries (i.e., the cohesion countries³ plus Turkey). In the second half of the 1990s, CEECs showed, however, more upgrading

² The measure of revealed comparative advantage which is used here calculates the relative representation of a country's exports and imports in one industry compared to the average representation of that industry in total trade of the whole sample (Vollrath, 1991).

$$RCA_k^i = RXA_k^i - RMA_k^i, \text{ where}$$

$$RXA_k^i = \frac{X_k^i / X_n^i}{X_k^r / X_n^r} \text{ and } RMA_k^i \text{ is defined}$$

analogously.

X_k^i are total exports (respectively imports) of country i in industry k . Superscript r denotes all countries without country i , and subscript n refers to all industries except industry k .

³ Ireland, Greece, Portugal and Spain.

Table 1

Revealed comparative advantages, 1990-2000

Industry	low skill intensive			medium skill, blue collar		
	1990	1996	2000	1990	1996	2000
OECD-North	-0.69	-0.35	-0.27	-0.32	-0.40	-0.39
OECD-South	1.44	1.15	1.19	0.17	0.35	0.25
East Asia	0.90	0.23	0.10	0.17	0.07	0.09
CEECs	.	1.09	0.52	.	0.41	0.76
US	-0.19	-0.14	-0.16	-1.05	-0.90	-1.01
JP	-1.69	-1.26	-1.22	0.84	0.56	0.85
EU	0.30	0.14	0.20	0.17	0.06	0.10

Industry	medium skill, white collar			high skill intensive		
	1990	1996	2000	1990	1996	2000
OECD-North	0.28	0.19	0.20	1.27	0.60	0.23
OECD-South	-0.41	-0.34	-0.26	-0.68	-0.51	-0.47
East Asia	-0.36	-0.11	-0.39	-0.76	-0.22	0.08
CEECs	.	-0.27	-0.25	.	-0.63	-0.46
US	0.25	0.34	0.35	1.11	0.60	0.58
JP	0.56	0.36	0.20	0.42	0.53	0.21
EU	-0.20	-0.10	-0.08	-0.14	-0.02	-0.13

Table 2

Revealed comparative advantages of CEECs, 1996-2000

	low skill intensive		medium skill - blue collar		medium skill - white collar		high skill intensive		
	1996	2000	1996	2000	1996	2000	1996	2000	
SI	0.11	-0.03	0.27	0.56	SI	-0.02	-0.07	-0.20	-0.19
HU	1.38	0.09	-0.20	0.35	HU	-0.04	-0.20	-0.55	-0.11
CZ	0.62	0.20	0.54	1.00	CZ	-0.34	-0.37	-0.50	-0.34
SK	0.78	0.56	0.15	0.90	SK	0.03	-0.16	-0.84	-0.61
PL	1.29	0.75	0.87	1.32	PL	-0.36	-0.27	-0.86	-0.82
EE	0.63	0.37	0.57	0.38	EE	-0.29	-0.10	-0.33	-0.33
LV	0.76	0.68	1.19	2.30	LV	-0.45	-0.45	-0.52	-0.70
LT	1.85	0.91	-0.01	-0.10	LT	-0.21	0.25	-0.48	-0.61
BU	2.59	4.72	-0.08	-0.46	BU	-0.89	-0.28	-0.25	-0.50
RO	3.20	3.46	0.58	0.45	RO	-0.44	-0.45	-0.91	-0.50
CEECs	1.09	0.52	0.41	0.76	CEECs	-0.27	-0.25	-0.63	-0.46

in their trade patterns in the sense that competitiveness in the low skill segment declined considerably stronger. Their competitiveness in all remaining industry segments increased, also in medium skill - blue collar activities, where OECD-South witnessed a decline in competitiveness over the same period. Both regions showed roughly equal specialization in the upper skill industries in 2000.

Table 2 gives a more detailed description of what happened in individual CEECs. In all countries, above-average specialization in less skill intensive industries (as indicated by positive indices) stands in contrast to below-average specialization in more skill intensive industries. However, the aggregate reveals substantial differences among individual developments.

Slovenia clearly stands out as the most advanced country in 1996 in terms of the skill intensity of its foreign trade structure. Hungary, the Czech Republic, Bulgaria and the Baltic states showed relatively small comparative disadvantages in high skill industries while their performance in the low skill segments was very heterogeneous. Bulgaria, Lithuania and Hungary exhibited strong competitiveness in purely low skill activities, such as textiles and clothing, food, rubber, plastic, glass, metals, etc. These three countries were the only ones with competitive disadvantages in all remaining industry segments. Romania and Poland also showed strong initial specialization in the low skill segment, however, they also hold comparative advantages in the medium skill - blue collar segment.

During the second half of the 1990s, some upgrading in CEECs' specialization patterns can be observed, with the strongest improvements occurring in industries classified as medium skill - blue collar, i.e. wood and furniture, fabricated metals, transport equipment and other manufactures (jewellery, sporting goods, musical instruments). With the exception of Bulgaria, Romania and Lithuania, all countries increased their representation in the world market inside this segment. The gain in competitiveness was especially pronounced for Latvia, Slovakia and

Hungary, who experienced a switchover in revealed comparative advantage between 1996 and 2000.

As mentioned previously, all CEECs lost competitiveness in the low skill segment, which can also be regarded as a form of upgrading in specialization patterns. Slovenia even experience a switchover to becoming a relative net importer in low skill industries. Again, there are two exceptions: Bulgaria and Romania show increasing specialization in these industries. Whereas the generally observed trend of convergence and de-specialization (see below) is valid for most CEECs, these two countries are characterized by increasing specialization in low skill activities and thus diverge from the sample average.

Another interesting and rather unexpected fact is the observation that nearly all countries lose ground in the medium skill - white collar segment (paper, printing, chemicals, electrical machinery and professional and scientific equipment). Slovakia even switched from being a relative net exporter to being a relative net importer. Again, exceptions confirm the rule. Poland, Bulgaria, Estonia and Lithuania (the latter also showing a switchover in RCA) improved their market strength in this segment.

Competitiveness in the high skill industry segment, comprising drugs and medicine, non-electrical machinery and aircraft, has in general risen for most CEECs, excluding the Baltic states and Bulgaria. The improvement was notably strong for Hungary which, despite still showing a negative RCA in this segment, has attained the strongest position among the CEECs. This is certainly an outcome of the substantial FDI inflows in Hungary during the 1990s, which have been directed mostly towards high skill industries. In terms of competitiveness as measured here, Hungary has overtaken Slovenia in this category. The Czech Republic also showed strong improvements in this segment, as has Slovakia recently. For political reasons, Slovakia has experienced FDI inflows only quite recently. Further, many industries serving the car industry with high skill intensive inputs have recently been established in Slovakia

with the help of foreign capital. All these factors are now reflected in the changes in Slovakia's trade structure. Poland's position in the upper skill segments did not show any significant changes. Apart from improvements in the medium skill - blue collar industries, the Polish pattern of trade specialization was rather stable.

In summary, the individual CEECs display rather heterogeneous developments. Bulgaria and Romania clearly stand out with increasing specialization in low skill activities (presumably exploiting their comparative advantages due to low relative wage costs). The Baltic states also show some similarity in the sense that, in contrast to all other CEECs, they increased competitiveness to some extent in the medium high skill industries while losing competitiveness in the high skill segment. The Czech Republic, Hungary, Poland, Slovakia and Slovenia showed the greatest restructuring away from low skill industries. However, individual country developments differ with respect to where comparative advantages were gained. Poland and Slovakia showed strong improvements in the medium low skill intensive category, thus displaying a pattern of stepwise catching-up. Hungary and the Czech Republic, while also gaining ground in medium low skill industries, show relatively strong improvements in the high skill segment. Their catching-up process can be referred to as one of 'jumping up' and compared to East Asian countries, who also exhibit this pattern. Slovenia showed little structural change. By having been structurally more advanced initially, Slovenia has thus become more similar to the remaining countries in this group.

Structural trends in specialization patterns

In the following, the RCAs as calculated above are used to detect convergence and specialization in trade patterns with the help of the following simple regression model,

$$RCA_{k,T}^i = \alpha + \beta RCA_{k,0}^i + \varepsilon_k^i$$

which is estimated separately for each industry segment (giving convergence of countries inside

industries) and likewise separately for each country group (giving specialization of individual country groups). The above formulation is a so-called 'Galtonian regression model', often referred to as 'regression towards the mean'.⁴ The coefficient β indicates whether or not existing trade patterns have been reinforced. If β is not significantly different from one, there has been no structural change. $\beta > 1$ indicates increased specialization in traditional industries, thus denoting divergence between countries (and increases in specialization in respective industries). If $0 < \beta < 1$ there has been convergence (respectively, de-specialization), i.e. a region has gained a competitive advantage in industries where it did not specialize before and has lost competitiveness in those industries where it was heavily specialized initially. However, this is only a necessary, but not sufficient condition for convergence (de-specialization) and corresponds to the concept of ' β -convergence' in the growth literature. In order for convergence (de-specialization) in the sense of less intensive specialization to be present, a reduction in variance must have taken place. This is the case if the correlation coefficient between the competitive advantages in the two years ($RCA_{k,T}^i$ and $RCA_{k,0}^i$) exceeds β , i.e. if $\beta \leq \rho < 1$. In the case of $\beta \leq 0$ no reliable conclusion can be drawn on purely statistical grounds; the specialization pattern is either random or it has been reversed.

Table 3 reports the results obtained when running the regression across countries, separately for individual skill segments. Convergence has taken place only in the low skill and high skill segments; these are also the industries where initial specialization was strongest. Convergence seems to be faster in the high skill segment, as the coefficient is smaller than the one for low skill

⁴ The interpretation of coefficients here follows Laursen (2000), who has used this kind of regression model in the context of trade specialisation patterns for OECD countries. As problems of non-linearity in the error terms tend to occur in these kind of models, the RCAs were transformed before entered in the regression. Also the choice of the year 1994 as the initial year results from the same statistical consideration, as this choice yielded normally distributed residuals.

Table 3

Convergence in trade patterns, 1994-2000

	Industry			
	low skill	medium skill blue collar	medium skill white collar	high skill
β -coefficient	0.74	1.02	0.76	0.44
sig. of F (H0: $\beta=0$)	0.000	0.000	0.000	0.000
sig. of F (H0: $\beta=1$)	0.020	0.885	0.212	0.000
correlation (ρ)	0.76	0.74	0.54	0.64
adj. R ²	0.57	0.55	0.29	0.41
# of obs.	36	36	36	36

Table 4

Specialization in trade patterns, 1994-2000

	OECD-North (1990-2000)	OECD-South	East Asia	CEECs
β -coefficient	0.61	0.89	0.65	0.73
sig. of F (H0: $\beta=0$)	0.000	0.000	0.000	0.000
sig. of F (H0: $\beta=1$)	0.000	0.020	0.000	0.000
correlation (ρ)	0.67	0.90	0.71	0.75
adj. R ²	0.46	0.80	0.50	0.57
# of obs.	94	95	95	93

Table 4 contains the results for individual country groups over all industries (industries are here defined at the 3-digit NACE level). There has been a uniform trend towards de-specialization in all country groups. De-specialization has been present also in the strict sense (i.e. decreasing variance) and at different rates across regions. There has been a stronger trend towards specialization in East Asia and CEECs as compared to OECD-South countries at the 5% level.⁵ Thus, East Asia and CEECs clearly show the strongest degree of restructuring in the sample.

Combining those two pictures, the general tendency for trade patterns to converge and

become broader, which has previously been observed within the OECD, but also among East Asian countries, seems to be a more global phenomenon, including among others also the transition countries. Convergence occurs in those industries where initial specialization was stronger. These are at the same time the most and the least skill intensive industries; specialization in medium skill intensive industries has been less pronounced and subject to less restructuring in the past decade. The results imply that intra-industry trade must have gained importance in world-wide trade flows of all countries included in the sample.

Concluding remarks

Has there been convergence between the CEECs' trade specialization patterns and the rest of the world? The answer is yes: CEECs have indeed converged in trade structures to other major trading blocks such as the EU, OECD, and also East Asia.

⁵ A comparison with the coefficient for advanced OECD countries over the same time period (which is not reported, as the results suffer from non-linearity in the residuals) would give the same lower degree of de-specialisation in advanced OECD countries as in the catching-up OECD countries.

Convergence to an average trade pattern has even been completed at relatively fast pace, comparable to the development in East Asia. The cohesion countries, including Turkey, also showed structural convergence, however at a slower rate. With the exception of Bulgaria and Romania, also a trend towards less specialized, broader patterns has been observed for the CEECs. All this implies that there has been skill upgrading in CEECs' trade patterns over the second half of the 1990s. Upgrading has proceeded stepwise; as a group, the CEECs have lost competitiveness in low skill industries and gained mostly in medium low skill activities (including transport equipment, wood and furniture), with very little changes in the upper skill segments.

However, these aggregate trends – which are in line with the global trend of rising intra-industry trade – conceal very heterogeneous developments at the individual country level. For instance, high FDI inflows in Hungary are likely to have induced a rapid increase in high skill exports relative to the world average, thus leading to a notable reduction of Hungary's previous comparative disadvantage in these industries. Hungary also showed a strong movement out of low skill industries and strong increases in the medium low skill segment, implying a switchover from a comparative disadvantage to an above-average representation of those industries in Hungary's trade pattern. Slovenia, on the other hand, showed very little restructuring, which is mostly due to its more advanced initial structure in 1996.

Developments in Poland were most typical for the group as a whole. Due to its economic size, Poland is likely to have dominated the overall trend by exhibiting stepwise catching-up from decreasing specialization in low skill industries to increasing representation of medium low skill industries with little changes in more skill intensive activities. Up to 1998, also Slovakia followed this pattern; however, due to the later timing of FDI inflows into this country, there have been stronger improvements in Slovakia's trade performance in high skill intensive industries lately. The Czech Republic showed a more continuous restructuring towards medium low

skill and also towards high skill intensive industries over the whole period. An interesting observation is the fact that these five countries have lost competitiveness in the medium high skill segment (including among others chemicals and electrical machinery).

In contrast, the Baltic states gained competitiveness exactly in this industry segment, with Lithuania experiencing a switchover from a negative to a positive RCA. Their competitiveness in high skill industries declined, while their position in the less skill intensive industries remained roughly stable.

Finally, Bulgaria and Romania clearly stand out from this group in terms of trade specialization. Increasing specialization in low skill industries (such as textiles, food, etc.) implies structural divergence not only from other CEECs, but from the sample as a whole. These two countries seem to exploit their current comparative advantages in these relatively labour intensive industries. In the long term, this development has to be seen with caution, as it might imply a lock-in in relatively unproductive, slowly growing industries.

Thus, with the exception of Romania and Bulgaria, the prospects for CEECs according to their trade specialization patterns look good. The ongoing process of skill upgrading in export industries should translate into a more mature production structure in these countries, with positive consequences for productivity growth and thus for the economy as a whole. Although developments differ among the individual countries, with some countries moving step-by-step towards more skill intensive industries (Poland, Slovenia, until recently also Slovakia) while others jump into high skill intensive sectors (Hungary, the Czech Republic and recently also Slovakia), the general trend towards more skill intensity in trade patterns is present and significant in a global context, withstanding competition from Europe, North America, Australia and New Zealand, and East Asia plus China.

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The weak dollar and its repercussions on Central and Eastern Europe

BY PAWEL KOWALEWSKI

The fall in the value of the US dollar that started in early 2002 and has gathered momentum in the past few months seems to pose a threat to the world economy. It has been a long time that the world economy had to face the consequence of a weak dollar. In August 1995, coordinated foreign exchange interventions conducted by major central banks helped the US currency to start its upward trend on the foreign exchange markets. The strong dollar brought many benefits for the world economy. The booming US economy stimulated exports elsewhere. The strong export sector in other countries helped to boost economic growth outside the US. That is why the reversal in the fortunes of the US dollar is indeed a reason for concern.

Americans were not always keen on a strong domestic currency. For decades, it was the dollar's weakness rather than its strength that constituted a problem for the international monetary system. For a big and closed economy like the US, a weak dollar hardly poses any threat (as far as concerns the inflation rate), so the US monetary authorities were quite often stimulating its weakening. This was done mainly to achieve some purpose like, for instance, countering the protectionist policies conducted by Japan. Then came Robert Rubin, to whom a strong dollar was in the interest of the US. That was the beginning of the strong dollar policy, which was also pursued by Rubin's successor, Larry Summers. Things started to change with the arrival of the Republicans to the White House. The new Treasury's secretary Paul O'Neill was widely regarded as a man for whom the strong dollar was not such a big virtue as for either Rubin or Summers. But he never explicitly admitted to ending the policy of strong dollar. Finally, his successor John Snow did not reject the policy of a strong dollar, but slightly 'redefined' it. Now, a

strong dollar policy should be interpreted as one that fosters confidence in the currency by making it more resilient to forgery. Apart from close followers of Mr. Snow, only few were impressed with the new definition of the strong dollar policy. World investors decided to sell dollars, thus prompting a fall in the value of the US currency. It would be unfair however to attribute that fall solely to Mr. Snow. With a current account deficit exceeding USD 500 billion, it was quite puzzling that the dollar had remained so strong for such a long time.

The dollar suffered its most spectacular losses against the euro, falling to an all-time low. The fall against the Japanese yen was less spectacular, due to almost endless foreign exchange interventions performed by the Bank of Japan. The European Central Bank is far less enthusiastic about interventions and there is little evidence that the mood will be changing in the months to come. There are fears that if the decline of the dollar continues (and there are few signs to make us believe that it will be otherwise), Euroland may end in deflation. Hardly anyone in the EU was amused when Mr. Snow described the current fall in the value of the dollar as a modest adjustment, as that seems to indicate that in the US there is little concern about the current fate of the dollar. The recent declaration by Federal Reserve Chief Alan Greenspan points clearly to a further decline in the value of the US currency. It cannot be overlooked that foreign exchange markets love to overshoot the exchange rate. The speed of the events on the world market points to a high probability of such overshooting. That is not an encouraging message for Central and Eastern Europe, for whom the EU market is a vitally important export market.

It has to be noted that much of the post-transformation recovery in this part of the world occurred when the dollar was strong. With few exceptions, most of those countries had their currencies either loosely or more tightly pegged to the euro. If the latter was not the case, the euro was at least a reference point for those currencies. Among the notable exceptions were Poland and Lithuania. However, in the case of Poland much of

the effect of the strong dollar had been quite efficiently reduced by a crawling peg. It was not until April 2000 when Poland opted for a free float, thus abandoning the crawl.

Lithuania decided to introduce a currency board in April 1994. Unlike Estonia, it decided to peg the litas against the dollar instead of the German mark. As a result, both countries had the same exchange rate regime, but different reference currencies. This had a clear impact on the further performance of the two economies. Estonia has a booming economy but higher inflation (although recently it has fallen substantially, perhaps as a result of the stronger euro). Lithuania's growth rate has been markedly lower. However, Lithuania has also been much more successful in bringing inflation to a very low level. Yet the price of having a currency pegged to the US dollar was not only confined to slower growth. It also exerted a negative influence on the balance of payments. The strong dollar also diminished the Lithuanian economy's resilience at the time of the recession in 1999 triggered by the Russian crisis.

The Lithuanians were aware of the negative consequences caused by the peg against the dollar, so they decided to change it. Unfortunately, they decided to re-peg their currency against the euro in the worst possible moment, in February 2002, when the value of the euro against the dollar was very close to its all-time low. In 1995 the composite ECU was priced at a level of well above 5 litas. Now the euro costs barely less than 3.46 litas – a appreciation of more than one third. That must affect the economy negatively.

Life under the weak euro was easy for most accession economies. It hardly exerted inflationary pressure, as the euro itself is not a commodity currency. Many commodities, such as oil, are priced in dollars. In 2000, however, an exceptional situation emerged: in the period from February 1999 to September 2000 the oil price denominated in dollars rose threefold. That rise, coinciding with the euro's weakness, translated into a fivefold increase in euro terms.

Against the weak euro even the domestic currencies were able to register some gains and thus to create the illusive strength that helped to convince themselves of their ability to enter the euro area as quickly as possible. Indeed, in the period 1999-2001, many of those currencies appreciated against the euro.

What is most important is that there was no big need to adjust the domestic policy in line with the euro performance. The only exception was Hungary, which decided to resort to massive foreign exchange interventions aimed at halting an excessive rise of the domestic currency. Still, the latter was not an effect of euro weakness (because the euro in January 2003 reversed much of its losses against the dollar) but rather of a dangerous policy mix (combining a rather tight monetary policy with loose fiscal policies) pursued by the Hungarian authorities. With the exception of the Czech Republic in spring 1997 and Slovakia in autumn 1998, the accession economies had to deal with the strength of their currencies against the euro rather than their weakness. But dealing with an upward pressure of the domestic currencies (from the central bank's point of view) is much easier than coping with a downward pressure.

With the advent of a strong euro, the authorities will face tough dilemmas: either to let the domestic currency depreciate (in tandem with other world currencies) or to resort to an interest rate policy aimed at preserving exchange rate stability. With all those declarations about the readiness to join the EMU, the choice is rather clear. But it will be very expensive. Although the threat of recession seems remote in the accession economies, the combination of high interest rates, a strong currency and weak demand in their main trading partner may increase the risk of sluggish growth.

Then, the accession economies will find themselves in a vicious circle. The scenario presented above will lead to further deterioration in the fiscal stance. Even before the strengthening of the euro, the fiscal situation had been in disarray. In some countries, the fiscal policy was used either

to mitigate the effects of a growth slowdown or to boost growth before an election campaign. Also, the disinflation process was – at least in Poland – conducted too quickly and thus its effect on the economy was negative. The key to improve the fiscal stance is quick recovery. But this will be hard to achieve once the accession economies try to preserve the stability of their currencies against the euro. The only feasible way to attain such stability is to have relatively high interest rates – which will hardly stimulate growth. So even if the strong euro may improve the inflation record, the risk that it will further deteriorate the fiscal stance is much bigger. The negatives of the latter by far outweigh the benefits of the former. With the advent of a strong euro, the situation will become even more difficult.

The strength of the euro will make efforts aimed at preserving the stability of the domestic currencies difficult. The most spectacular case has been Poland, where the downward adjustment of the zloty against the euro exceeded 20% in 2002-2003. However, the case of Poland can be also explained

by shrinking interest rate differentials and the real interest rates curve. But the decline of a domestic currency is not confined to the zloty. Hungary went even further, shifting its currency corridor downward by 2.26% on 4 June 2003. Once again the movement was explained by domestic factors (mainly weakening exports). Still, the strength of the euro on the foreign exchange markets has also affected (either explicitly or implicitly) the decision-making process. After all, such devaluation would hardly make sense if the euro remained weak, bearing in mind the Hungarian authorities' struggle to meet the inflation target. As a result of this exchange rate adjustment, the euro has appreciated by more than 14% against the Hungarian currency in 2003.

Summarizing, the coming strength of the euro will pose a big challenge for the Central and East European countries as far as economic policy is concerned. Perhaps it will be a factor making the authorities in the accession economies think twice before taking a decisions on quick entry into the EMU.

Conference Report: 'WTO Round: Basic Issues'

BY JULIA WÖRZ

In April 2003, the Vienna Institute for International Economic Studies (wiiw) organized a one-day conference discussing various issues that arise in the current WTO negotiations. The initiative to organize such an event followed from wiiw's involvement in the Austrian Foreign Trade Yearbook 2002/2003.¹ The conference was hosted by the Federation of Austrian Industry and sponsored by Oesterreichische Nationalbank (the Austrian National Bank) and Bank Austria Creditanstalt.

Manfred Schekulin (Federal Ministry of Economy and Labour) pointed out in his introductory remarks that after the success of the Doha meeting – which he claimed to be an exception rather than the rule – the prospects for the WTO Ministerial in Cancun were not overwhelming, given the new zeitgeist of unilateralism. In order to secure a positive outcome of the current negotiations, he called for a concentration on common interests, and on economics, and for open and effective communication of the benefits to a wide public. He thus addressed all three issues that were on the agenda of the conference: trade-policy conflicts: EU-USA; regionalism versus Multilateralism; and Doha, the development round.

The first session brought together two highly qualified analysts of US-EU trade policy relations. Professor Patrick Messerlin (Institut d'Etudes Politiques de Paris) stressed the global importance of EU-US trade, which amounts to roughly 25% of each trading partner's total trade. He claimed that the focus on trade alone misses a lot. Despite increasing similarities – a fragile bi-partisanship on freer trade, support for further liberalization,

unilateralism and the increasing use of private litigation on both sides of the Atlantic – lasting differences between the two economic blocks may pose obstacles to future WTO rounds. There are still a few farm export lobbies in the US, while none exist in the EU. Regional integration (FTAA, EU-MERCOSUR, etc.) is pushed, putting severe restrictions on future global negotiations. Further, the US ambition for bold initiatives stands in contrast to the EU's preference for limited compromises. The EU's position also brings about a burdening of the negotiations with too many items, such as environment or competition. The US on the other hand is still hesitating between a rule-based system versus a negotiation-based system. All these aspects might explain the relatively high number of trade conflicts. Still, it has to be kept in mind that out of roughly 300 cases brought to the DSU (dispute settlement understanding) in the years 1995 to 2000, 52 were bilateral conflicts between the US and the EU (which amounted to about 40% of all cases brought forward by either the EU or the US). Thus, the importance of these trade conflicts should not be overstated. The lasting differences between the US and the EU are to be regarded as serious though, as they might impact negatively on the Doha round as such. The second speaker in this session, Christopher Wilson (US Mission to the EU) again stressed that the emphasis on conflicts is overplayed, especially in the context of the Doha negotiations. The intensive dialogue between US trade representative Zoellick and commissioner Lamy does not imply that there are no conflict areas present. Of primary concern for future negotiations is the fact that, while the US is principally interested in deepening the WTO (in agriculture, services, industrial goods and especially market access, the latter being a highly sensitive issue), the EU puts focus on broadening the agenda and taking aboard new areas: investment and competition policy, sustainability, environmental aspects, geographic indication and the like. The US, on the other hand, has demonstrated an ambition to bring real discipline and substantial improvements in market access. In services trade, the US has already opened up its market greatly, while the EU keeps a very reserved

¹ Upon commission by the Austrian Ministry of Economy and Labour, wiiw contributed the main part to the Yearbook; special focus was put on 'Trade Policy Challenges: Conditions for a successful WTO Round'.

stance. Geographic indications, as called for by the EU, create a lot of problems in view of the US. It has to be mentioned that most protected names belong to the EU. Thus, a great variety of stumbling blocks exist, which may lead to trade conflicts but are also to be taken seriously with regard to the prospects for future negotiations.

Professor Wilhelm Kohler (University of Linz) introduced the speakers of the second session, who are two of the most distinguished contributors to the debate on regionalism versus multilateralism. He described regionalism and multilateralism as two valid approaches to reduce inefficient trade barriers. In his view, economists are divided on the decision as to which approach is better qualified to achieve this goal. Professor Arvind Panagariya (University of Maryland) referred to the close link between trade diversion / trade creation and multilateralism / regionalism. In his view, preferential trade agreements (PTAs) induce trade diversions and there is a politically induced bias in favour of such trade distorting PTAs, as they always knock out outsiders from the market. Trade-creating PTAs would knock out inefficient domestic producers and are thus not politically wanted. He also emphasized the great administrative costs induced by rules of origin, which only big countries can afford to administer. According to him, the most effective way to abolish all trade distorting rules of origin, PTAs, tariffs, etc. is to be found in multilateral trade agreements. The second speaker in this session, Professor Joseph Francois (University of Rotterdam), first set out a geography of regionalism, which comes under many different headings, such as free trade areas, currency unions, tariff-rate quotas, generalized system of preferences (GSP), etc. He mentioned North-North agreements (EU, US-Canada, EFTA, etc.), South-South pacts (MERCOSUR, SACU), North-South integration (especially with the EU in the MENA programme, ACP) and recently also East-West regional agreements. He then listed a range of positive outcomes from regional agreements such as the growth and stability pact in Europe, the anchoring of policy reform in CEECs, Spain and Portugal, as well as Mexico, etc. These are not

strictly trade effects, rather trading agreements were justifiably used to meet political ends. On the other hand, there are clearly negative aspects related to regionalism. LDCs tend to be left out of most PTAs. With respect to rules of origin, the PTA route in his view only works in very limited cases, where often again LDCs lose and sensitive products are left out. In summary, PTAs are not the preferred way to go, but it has to be acknowledged that they may be helpful in certain circumstances: Regional implementation may save administrative costs for LDCs. By offering testing grounds, regionalism may also be an alternative to progress in the negotiations in services, which have more or less become stuck inside the GATS.

The final session of the workshop was devoted to an issue that was touched upon at many instances before, namely the impact of the global trading system on developing countries and their interests. Professor Mohan Rao (University of Massachusetts) referred to the substantial implications of tariff reductions for developing countries. On the one hand, developing countries' tax base would be eroded with negative consequences for public investment, which is the primary source of investment in these countries. On the other hand, the level of self-sufficiency in food production might be lowered due to the comparative disadvantage that developing countries hold in agriculture. A further reduction in tariffs would have a negative impact on developing countries' terms of trade in primary products (raw materials and agricultural products) with corresponding implications for income distribution and effective demand in less developed countries. Professor Rao gave a rather negative assessment of the Doha round, which according to him fails to sufficiently incorporate major developmental issues, such as TRIPs (trade-related aspects of intellectual property rights), industrial tariffs, and implementation of the Uruguay round. He further stressed the fact that the Singapore issues impose a great threat on developing countries and that the majority of benefits from liberalizing agricultural trade (as demanded by the Cairns group) would not accrue to developing countries. In his

conclusions he emphasized the importance of systematically focussing on S&D (special and differential treatment) provisions in order to guarantee a successful development round. Professor Rolf Langhammer (Kiel Institute for World Economics) set out a few very clear arguments why the Doha round is a development round which deserves its name in a different meaning. In his opinion, the Doha round offers developing countries a large scope for reciprocity. It will be difficult for the EU and the US to conclude agreements without the consent of developing countries for two reasons: first, China, being one of the major traders in the world, is now a WTO member; and second, developing countries show a deliberate policy not to play a side role in this round. In essence, he called for a tightening of the WTO agenda and for a concentration on pure trade issues. Negotiations about related aspects, such as environment, health and safety standards, accession to drugs and medicine etc. – to which he assigned great importance especially for

developing countries – should be dealt with in separate agreements outside the WTO (and inside respective existing international organizations). With respect to intellectual property rights, he proposed to pre-finance R&D and provide financial means to developing countries so that they will be able to purchase patents and drugs at market prices rather than segment the market and create incentives to circumvent this segmentation. He further criticized S&D as being at best inefficient if not economically meaningless.

The audience, consisting of academics from universities, representatives from West and East European embassies, various federal ministries in Austria and other EU member states, collaborators in the European Commission, representatives from the Federation of Austrian Industry and the Austrian Federal Economic Chamber, engaged in a lively discussion in all three panels. Especially the issue of developing countries was heavily disputed and touched upon often in all sessions.

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 (1 BGN = 1000 BGL)
CZK	Czech koruna
ECU	European currency unit
EUR	Euro, from 1 January 1999
HRK	Croatian kuna
HUF	Hungarian forint
PLN	Polish zloty
ROL	Romanian leu
RUB	Russian rouble (1 RUB = 1000 RUR)
SIT	Slovenian tolar
SKK	Slovak koruna
UAH	Ukrainian hryvnia
USD	US dollar
M0	currency outside banks
M1	M0 + demand deposits
M2	M1 + quasi-money

Sources of statistical data:

National statistical offices and central banks; wiiw estimates.

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

B U L G A R I A: Selected monthly data on the economic situation 2002 to 2003

(updated end of June 2003)

		2002											2003				
		Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May
PRODUCTION																	
Industry, total ¹⁾	real, CPMY	-5.8	-4.0	11.5	4.5	7.6	12.0	4.6	9.7	5.6	9.9	4.0	15.4	15.4	23.4	9.2	.
Industry, total ¹⁾	real, CCPY	-4.6	-4.4	-0.7	0.3	1.5	3.0	3.2	4.0	4.1	4.7	4.6	15.4	15.4	17.2	15.2	.
LABOUR																	
Employees total	th. persons	1883	1890	1896	1906	1913	1918	1914	1925	1917	1919	1911	1939	1988	2013	.	.
Employees in industry	th. persons	648	647	652	651	651	652	652	657	652	650	642	661	669	671	.	.
Unemployment, end of period	th. persons	683.9	669.0	678.6	673.8	659.0	653.3	650.0	644.7	644.3	624.9	602.5	646.8	611.7	581.3	552.0	528.7
Unemployment rate ²⁾	%	17.9	17.5	17.8	17.6	17.2	17.6	17.5	17.4	17.4	16.9	16.3	17.5	16.5	15.7	14.9	14.3
Labour productivity, industry ¹⁾	CCPY	-5.7	-5.3	-1.7	-0.7	0.5	1.7	1.7	2.1	2.0	2.4	2.2	13.6	12.7	14.0	.	.
Unit labour costs, exch.r. adj.(EUR) ¹⁾	CCPY	12.2	11.7	7.1	6.0	4.4	3.1	2.9	2.1	2.0	1.4	1.5	-7.6	-8.1	-8.7	.	.
WAGES, SALARIES																	
Total economy, gross	BGN	252.0	265.0	262.0	269.0	265.0	267.0	265.0	272.0	271.0	272.0	282.0	270.0	265.0	280.0	.	.
Total economy, gross	real, CPMY	2.0	1.6	-3.3	-0.9	-0.8	1.6	2.3	2.2	3.7	3.4	0.6	5.7	4.9	5.8	.	.
Total economy, gross	USD	112	119	119	126	129	135	132	136	136	139	147	147	146	155	.	.
Total economy, gross	EUR	129	135	134	138	135	137	135	139	139	139	144	138	135	143	.	.
Industry, gross	USD	115	122	120	126	134	136	135	138	135	140	147	147	146	158	.	.
PRICES																	
Consumer ³⁾	PM	1.6	0.8	-0.1	-2.1	-1.7	0.1	-0.7	0.8	1.0	0.2	1.2	0.7	0.1	0.4	0.3	-0.6
Consumer ³⁾	CPY	8.4	9.2	9.2	6.9	5.2	5.5	4.5	4.0	3.2	3.2	3.8	1.7	0.2	-0.2	0.2	1.7
Consumer ³⁾	CCPY	7.7	8.2	8.4	8.1	7.6	7.3	7.0	6.6	6.3	6.0	5.8	1.7	1.0	0.6	0.5	0.8
Producer, in industry ¹⁾	PM	1.1	1.0	1.0	-0.6	-0.5	0.4	0.7	1.2	0.6	-0.5	1.4	1.8	1.4	1.0	-3.6	.
Producer, in industry ¹⁾	CPY	-0.4	0.3	1.3	0.4	-0.2	0.4	0.7	1.0	2.8	2.9	6.3	7.7	8.0	8.0	3.1	.
Producer, in industry ¹⁾	CCPY	-0.2	0.0	0.3	0.3	0.2	0.3	0.3	0.4	0.6	0.8	1.3	7.7	7.9	7.9	6.7	.
RETAIL TRADE																	
Turnover	real, CPMY	.	.	.	.	.	.	.	.	.	.	.	.	.	.	.	.
Turnover	real, CCPY	.	-1.0	.	.	-0.3	.	.	1.1	.	.	2.5	.	.	.	.	.
FOREIGN TRADE³⁾⁴⁾																	
Exports total (fob), cumulated	EUR mn	890	1357	1839	2292	2827	3440	3970	4511	5045	5584	6059	530	1025	1618	.	.
Imports total (cif), cumulated	EUR mn	1154	1776	2481	3204	3865	4623	5260	5937	6710	7523	8313	648	1309	2071	.	.
Trade balance, cumulated	EUR mn	-264	-419	-642	-911	-1038	-1183	-1290	-1426	-1665	-1938	-2254	-118	-284	-453	.	.
FOREIGN FINANCE																	
Current account, cumulated	USD mn	-182	-237	-375	-476	-383	-267	-106	-55	-196	-375	-677	-158	-309	-391	.	.
EXCHANGE RATE																	
BGN/USD, monthly average	nominal	2.248	2.234	2.210	2.131	2.048	1.972	2.000	1.995	1.994	1.953	1.924	1.842	1.816	1.810	1.804	1.684
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 ⁵⁾	real, Jan98=100	105.3	104.4	104.0	102.4	100.2	96.5	98.8	98.0	97.1	95.0	92.2	88.0	87.3	87.3	86.5	81.3
BGN/USD, calculated with PPI ⁵⁾	real, Jan98=100	100.1	99.5	98.3	95.4	92.2	88.7	89.6	88.8	88.9	87.4	84.8	81.3	80.4	81.4	81.5	.
BGN/EUR, calculated with CPI ⁵⁾	real, Jan98=100	83.0	82.8	83.1	85.1	86.6	86.4	87.1	86.6	86.0	85.9	85.1	84.7	84.9	84.8	84.7	85.3
BGN/EUR, calculated with PPI ⁵⁾	real, Jan98=100	82.1	81.5	81.1	81.7	82.0	81.8	81.4	80.6	80.2	80.3	79.3	78.4	77.6	77.0	79.5	.
DOMESTIC FINANCE																	
M0, end of period ⁶⁾	BGN mn	2897	2855	2873	2781	2828	2900	2997	3022	2998	2987	3335	3113	3132	3088	3200	3248
M1, end of period ⁶⁾	BGN mn	4584	4594	4603	4475	4403	4589	4750	4805	4804	4936	5543	5143	5237	5089	5275	5371
Broad money, end of period ⁶⁾	BGN mn	12517	12503	12631	12359	12335	12696	12998	13094	13227	13432	14146	13922	14117	14001	14249	14224
Broad money, end of period	CPY	21.8	20.2	25.2	19.1	15.8	15.6	17.0	15.7	16.2	15.1	12.3	11.3	12.8	12.0	12.8	15.1
BNB base rate (p.a.) ^{end of period}	%	4.6	4.5	4.0	4.0	3.8	3.7	3.8	3.8	3.8	3.8	3.3	2.5	2.5	2.6	3.0	3.0
BNB base rate (p.a.) ^{end of period⁷⁾}	real, %	5.0	4.2	2.6	3.6	4.0	3.3	3.1	2.8	1.0	0.9	-2.7	-4.8	-5.1	-5.1	-0.1	.
BUDGET																	
Central gov.budget balance,cum.	BGN mn	116.0	205.6	251.3	511.1	521.9	523.8	577.9	658.4	823.5	697.8	3.4	-85.7	-132.8	90.8	284.0	.

1) According to new calculation for industrial output and prices.

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

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

4) Cumulation starting January and ending December each year.

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

6) According to International Accounting Standards.

7) Deflated with annual PPI.

C R O A T I A: Selected monthly data on the economic situation 2002 to 2003

(updated end of June 2003)

		2002												2003				
		Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	
PRODUCTION																		
Industry, total ¹⁾	real, CPMY	3.9	-1.0	5.8	3.9	-2.1	10.5	1.3	12.7	9.4	9.9	8.3	0.7	6.9	6.0	11.1	.	
Industry, total ¹⁾	real, CCPY	3.6	1.9	2.9	3.1	2.2	3.4	3.1	4.2	4.8	5.2	5.5	0.7	3.8	4.6	6.3	.	
Industry, total ¹⁾	real, 3MMA	1.9	2.8	2.8	2.5	4.0	3.2	8.2	7.8	10.6	9.2	6.4	5.3	4.6	8.0	.	.	
Construction, total, effect.work.time ²⁾	real, CPMY	12.8	9.5	19.9	11.7	7.2	17.1	11.5	15.9	12.7	10.8	15.2	9.6	17.8	28.1	.	.	
LABOUR																		
Employment total	th. persons	1324.0	1326.8	1332.8	1341.5	1352.4	1360.8	1362.3	1357.1	1349.4	1344.0	1333.8	1343.0	1337.4	1338.8	1351.2	.	
Employees in industry ²⁾	th. persons	280.1	279.6	279.4	278.4	277.1	276.0	276.0	275.1	275.6	274.7	272.1	275.4	274.0	273.5	273.5	.	
Unemployment, end of period	th. persons	414.4	415.4	407.7	394.1	385.0	382.8	379.7	375.8	375.0	369.7	366.2	367.1	362.6	355.8	345.3	.	
Unemployment rate ³⁾	%	23.8	23.8	23.4	22.7	22.2	22.0	21.8	21.7	21.7	21.6	21.5	21.5	21.3	21.0	20.4	.	
Labour productivity, industry ¹⁾	CCPY	7.4	5.6	6.6	6.8	6.0	7.3	7.1	8.3	9.0	9.5	9.8	1.7	5.0	6.0	7.8	.	
Unit labour costs, exch.r. adj.(EUR) ¹⁾	CCPY	-0.8	0.9	1.2	0.7	1.6	0.2	0.3	-0.4	-1.0	-1.5	-1.8	6.5	2.4	0.1	.	.	
WAGES, SALARIES																		
Total economy, gross	HRK	5017	5224	5352	5507	5374	5433	5398	5289	5447	5687	5498	5527	5375	5475	.	.	
Total economy, gross	real, CPMY	0.9	0.2	4.7	4.0	5.2	4.8	4.7	6.7	5.6	4.7	4.5	5.4	5.3	3.1	.	.	
Total economy, gross	USD	582	618	640	682	698	734	716	707	719	762	753	780	764	771	.	.	
Total economy, gross	EUR	669	706	724	746	732	739	732	720	733	762	741	737	709	714	.	.	
Industry, gross	USD	526	554	581	634	644	682	652	642	661	708	692	720	697	705	.	.	
PRICES																		
Retail	PM	0.1	0.4	0.4	0.2	0.1	-0.4	-0.1	0.5	0.5	-0.3	0.1	0.4	0.2	0.4	-0.4	0.2	
Retail	CCPY	2.8	3.2	2.2	1.8	2.2	2.3	1.3	1.5	2.1	2.0	2.3	1.6	1.7	1.7	0.9	0.9	
Retail	CCPY	3.0	3.2	2.9	2.6	2.5	2.6	2.4	2.2	2.2	2.3	2.2	1.6	1.6	1.7	1.5	1.4	
Producer, in industry	PM	0.6	-1.1	0.9	0.2	0.3	0.5	-0.1	0.4	1.4	-0.6	-0.1	0.5	0.4	0.8	-0.9	-0.8	
Producer, in industry	CCPY	-2.8	-2.3	-1.4	-1.2	-1.0	0.2	0.7	0.4	1.6	1.5	2.3	2.9	2.7	4.7	2.8	1.8	
Producer, in industry	CCPY	-2.7	-2.6	-2.3	-2.1	-1.9	-1.6	-1.3	-1.1	-0.8	-0.6	-0.4	2.9	2.8	3.4	3.3	3.0	
RETAIL TRADE																		
Turnover	real, CPMY	13.5	14.7	9.4	12.0	9.1	19.3	14.4	14.0	12.1	10.8	9.8	7.5	8.6	1.1	.	.	
Turnover	real, CCPY	12.2	13.0	12.1	12.1	11.6	12.7	12.8	13.0	13.0	12.7	12.5	7.5	8.0	5.7	.	.	
FOREIGN TRADE⁴⁾⁵⁾																		
Exports total (fob), cumulated	EUR mn	722	1181	1658	2144	2525	3060	3404	3840	4323	4718	5182	379	904	1362	1748	.	
Imports total (cif), cumulated	EUR mn	1502	2447	3453	4457	5441	6557	7346	8325	9428	10387	11315	714	1681	2751	3840	.	
Trade balance, cumulated	EUR mn	-779	-1267	-1795	-2314	-2917	-3497	-3943	-4485	-5105	-5668	-6133	-336	-777	-1389	-2091	.	
Exports to EU (fob), cumulated	EUR mn	417	657	952	1188	1405	1735	1913	2122	2327	2538	2732	209	467	741	955	.	
Imports from EU (cif), cumulated	EUR mn	797	1308	1844	2428	2971	3620	4043	4679	5260	5797	6327	387	946	1544	2159	.	
Trade balance with EU, cumulated	EUR mn	-380	-651	-893	-1240	-1566	-1885	-2130	-2557	-2933	-3259	-3595	-178	-479	-803	-1205	.	
FOREIGN FINANCE																		
Current account, cumulated	USD mn	.	-867	.	.	-1623	.	.	-611	.	.	-1547	.	.	.	.	.
EXCHANGE RATE																		
HRK/USD, monthly average	nominal	8.626	8.455	8.359	8.072	7.697	7.405	7.542	7.484	7.571	7.464	7.298	7.082	7.032	7.099	6.966	6.530	
HRD/EUR, monthly average	nominal	7.500	7.403	7.393	7.378	7.344	7.350	7.377	7.347	7.427	7.468	7.423	7.500	7.584	7.663	7.554	7.542	
HRK/USD, calculated with CP ⁶⁾	real, Jan98=100	124.4	122.0	120.9	116.5	111.1	107.4	109.8	108.6	109.6	108.4	105.5	102.4	102.3	103.5	101.7	95.2	
HRK/USD, calculated with PP ⁶⁾	real, Jan98=100	122.6	122.8	121.3	116.9	111.2	106.8	109.1	108.5	109.1	108.1	105.6	104.0	104.6	107.4	102.9	97.3	
HRD/EUR, calculated with CP ⁶⁾	real, Jan98=100	97.8	96.6	96.4	96.3	95.7	96.1	96.7	96.1	96.8	97.8	97.4	98.1	99.4	100.3	99.5	99.1	
HRD/EUR, calculated with PP ⁶⁾	real, Jan98=100	100.4	100.5	99.8	99.5	98.7	98.5	99.0	98.5	98.3	99.0	98.8	99.8	100.9	101.3	100.3	100.9	
DOMESTIC FINANCE																		
M0, end of period	HRK mn	8345	9146	9112	9277	9904	10288	10296	9680	9507	9348	9681	9468	9605	9526	.	.	
M1, end of period	HRK mn	22165	24375	26418	26716	28254	28947	29502	28914	29090	29092	30870	29412	29456	29512	.	.	
Broad money, end of period	HRK mn	107184	106245	106333	106445	106593	109734	113037	113275	114826	114261	116142	116615	117209	118791	.	.	
Broad money, end of period	CCPY	41.9	37.1	36.9	36.8	33.8	33.8	28.8	28.2	27.4	20.3	9.5	7.3	9.4	11.8	.	.	
Discount rate (p.a.), end of period	%	5.9	5.9	5.9	5.9	5.9	5.9	5.9	5.9	4.5	4.5	4.5	4.5	4.5	4.5	.	.	
Discount rate (p.a.), end of period ⁷⁾	real, %	9.0	8.4	7.4	7.2	7.0	5.7	5.2	5.5	2.9	3.0	2.2	1.6	1.8	-0.2	.	.	
BUDGET																		
Central gov. budget balance, cum. ⁸⁾	HRK mn	-842.3	-2614.0	-2289.5	-2445.1	-2867.5	-2065.0	-2176.2	-2489.9	-2803.0	-3255.9	-4010.4	-689.5	-1438.4	-2639.9	-2978.0	.	

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

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

3) Ratio of unemployed to the economically active population.

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

5) Cumulation starting January and ending December each year.

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

7) Deflated with annual PPI.

8) From January 2002 including social security funds.

C Z E C H REPUBLIC: Selected monthly data on the economic situation 2002 to 2003

(updated end of June 2003)

		2002											2003				
		Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May
PRODUCTION																	
Industry, total	real, CMPY	5.8	4.1	8.2	5.1	1.3	10.8	-2.8	9.2	3.5	4.4	6.6	6.4	5.2	7.0	5.6	.
Industry, total	real, CCPY	4.2	4.2	5.2	5.2	4.5	5.3	4.3	4.8	4.7	4.7	4.8	6.4	5.8	6.2	6.1	.
Industry, total	real, 3MMA	4.2	6.0	5.7	4.9	5.5	2.8	5.5	3.3	5.5	4.7	5.7	6.1	6.2	5.9	.	.
Construction, total	real, CMPY	13.8	-2.7	5.2	5.0	-1.5	-1.3	-4.9	6.7	3.5	3.5	4.8	-2.0	-4.0	2.5	3.3	.
LABOUR																	
Employees in industry ¹⁾	th. persons	1161	1161	1156	1159	1158	1160	1154	1147	1144	1140	1131	1141	1142	1142	1137	.
Unemployment, end of period	th. persons	485.2	471.7	456.4	447.9	454.3	479.2	488.3	492.9	486.7	489.8	514.4	539.0	538.1	528.2	509.4	496.8
Unemployment rate ²⁾	%	9.3	9.1	8.8	8.6	8.7	9.2	9.4	9.4	9.3	9.3	9.8	10.2	10.2	10.0	9.6	9.4
Labour productivity, industry ¹³⁾	CCPY	3.6	3.5	5.2	5.0	4.3	5.7	4.7	5.5	5.8	6.1	6.5	12.1	9.8	9.2	9.4	.
Unit labour costs, exch.r. adj.(EUR) ¹³⁾	CCPY	13.6	13.5	13.1	13.3	13.3	12.2	12.9	12.3	11.8	10.9	10.1	-4.2	-3.7	-4.0	-4.9	.
WAGES, SALARIES																	
Industry, gross ¹⁾	CZK	13779	14518	14978	15950	15373	15693	15012	14774	15718	17664	16794	15455	14340	15188	15811	.
Industry, gross ¹⁾	real, CMPY	3.8	2.5	5.5	3.2	2.7	6.7	4.3	5.8	5.2	3.2	6.4	5.8	4.0	4.9	5.3	.
Industry, gross ¹⁾	USD	377	405	437	479	485	524	477	480	503	575	548	521	488	517	542	.
Industry, gross ¹⁾	EUR	433	463	493	522	507	528	487	489	513	574	538	491	453	478	500	.
PRICES																	
Consumer	PM	0.2	-0.1	-0.1	-0.1	-0.3	0.5	-0.2	-0.5	-0.3	-0.2	0.2	0.6	0.2	-0.1	0.2	0.0
Consumer	CMPY	3.9	3.7	3.2	2.5	1.2	0.6	0.6	0.8	0.6	0.5	0.6	-0.4	-0.4	-0.4	-0.1	0.0
Consumer	CCPY	3.8	3.7	3.6	3.4	3.0	2.7	2.4	2.2	2.1	1.9	1.8	-0.4	-0.4	-0.4	-0.3	-0.2
Producer, in industry	PM	0.2	0.0	-0.5	-0.2	-0.1	-0.4	-0.1	0.0	0.6	-0.1	-0.3	0.0	0.4	0.3	-0.8	-0.3
Producer, in industry	CMPY	-0.1	-0.2	-0.1	-0.5	-0.8	-1.1	-0.9	-0.9	-0.9	-0.7	-0.7	-0.8	-0.7	-0.4	-0.7	-0.8
Producer, in industry	CCPY	0.2	0.1	0.0	-0.1	-0.2	-0.3	-0.4	-0.4	-0.5	-0.5	-0.5	-0.8	-0.7	-0.6	-0.6	-0.7
RETAIL TRADE																	
Turnover	real, CMPY	4.3	4.1	5.5	3.4	-0.3	5.4	-4.5	6.7	1.4	0.5	4.4	4.2	4.3	1.4	5.9	.
Turnover	real, CCPY	4.2	4.2	4.6	4.3	3.5	3.8	2.8	3.2	3.0	2.8	2.9	4.2	4.2	3.3	3.9	.
FOREIGN TRADE⁴⁾⁵⁾																	
Exports total (fob), cumulated	EUR mn	6340	9859	13506	16912	20280	23526	26350	30065	33874	37656	40576	3439	6774	10541	14222	17817
Imports total (fob), cumulated	EUR mn	6437	10146	13796	17560	20993	24554	27560	31410	35472	39506	43005	3457	6861	10684	14612	18284
Trade balance, cumulated	EUR mn	-97	-287	-290	-648	-713	-1028	-1211	-1345	-1598	-1850	-2429	-18	-87	-143	-390	-466
Exports to EU (fob), cumulated	EUR mn	4456	6935	9476	11797	14132	16320	18226	20747	23261	25820	27759	2456	4824	7497	10100	12616
Imports from EU (fob), cumulated	EUR mn	3968	6224	8494	10746	12867	15083	16876	19147	21531	23879	25884	1981	4005	6286	8583	10805
Trade balance with EU, cumulated	EUR mn	488	711	982	1051	1265	1237	1350	1599	1730	1941	1874	475	819	1211	1517	1811
FOREIGN FINANCE																	
Current account, cumulated	USD mn	.	-778	.	.	-1706	.	.	-3196	.	.	-4523	-1	-235	-553	-1029	.
EXCHANGE RATE																	
CZK/USD, monthly average	nominal	36.5	35.8	34.3	33.3	31.7	30.0	31.5	30.8	31.2	30.7	30.7	29.7	29.4	29.4	29.2	27.1
CZK/EUR, monthly average	nominal	31.8	31.4	30.4	30.6	30.3	29.7	30.8	30.2	30.7	30.8	31.2	31.5	31.6	31.8	31.6	31.4
CZK/USD, calculated with CPI ⁶⁾	real, Jan98=100	98.3	97.0	93.4	90.9	86.9	81.7	86.3	85.0	86.7	85.4	84.8	81.9	81.6	82.2	81.2	75.5
CZK/USD, calculated with PPI ⁶⁾	real, Jan98=100	95.9	95.1	92.1	89.7	85.6	81.4	85.8	84.4	85.8	84.4	84.3	83.1	83.5	85.3	82.6	77.0
CZK/EUR, calculated with CPI ⁶⁾	real, Jan98=100	77.4	76.8	74.6	75.4	75.0	73.2	76.0	75.1	76.6	77.1	78.3	78.7	79.2	79.8	79.5	78.9
CZK/EUR, calculated with PPI ⁶⁾	real, Jan98=100	78.6	77.9	76.0	76.7	76.0	75.1	77.9	76.6	77.4	77.4	78.9	80.0	80.4	80.7	80.6	80.2
DOMESTIC FINANCE																	
M0, end of period	CZK bn	182.3	182.8	183.3	184.9	188.5	185.6	190.5	192.2	195.1	198.6	197.8	197.6	201.7	205.9	208.5	211.4
M1, end of period	CZK bn	575.2	568.8	582.5	605.0	617.5	619.2	639.6	647.4	658.0	669.8	692.3	671.9	688.9	683.6	699.2	711.4
M2, end of period	CZK bn	1585.3	1581.6	1606.5	1625.0	1580.5	1594.6	1622.3	1605.6	1635.8	1646.6	1647.3	1643.1	1643.6	1621.8	1656.5	1658.5
M2, end of period	CMPY	10.2	9.8	9.5	7.4	4.4	4.3	4.8	4.8	6.2	5.2	3.2	3.3	3.7	2.5	3.1	2.1
Discount rate (p.a.), end of period	%	3.25	3.25	2.75	2.75	2.75	2.00	2.00	2.00	2.00	1.75	1.75	1.50	1.50	1.50	1.50	1.50
Discount rate (p.a.), end of period ⁷⁾	real, %	3.4	3.5	2.9	3.3	3.6	3.1	2.9	2.9	2.9	2.4	2.4	2.3	2.2	1.9	2.2	2.3
BUDGET																	
Central gov. budget balance, cum.	CZK mn	-24923	-15737	-41863	-32401	-915	-26854	-32956	-21434	-32321	-41726	-45715	-10392	-24941	-31840	-64422	.

1) Enterprises employing 20 and more persons.

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

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

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

5) Cumulation starting January and ending December each year.

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

7) Deflated with annual PPI.

H U N G A R Y: Selected monthly data on the economic situation 2002 to 2003

(updated end of June 2003)

		2002											2003				
		Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May
PRODUCTION																	
Industry, total	real, CMPY	1.5	3.3	4.1	-4.2	3.9	7.9	-2.6	10.9	-0.8	4.0	9.6	4.6	1.2	7.3	6.6	.
Industry, total	real, CCPY	-2.1	-0.4	0.6	-0.3	0.4	1.4	0.9	2.0	1.7	1.9	2.6	4.6	2.8	4.3	4.8	.
Industry, total	real, 3MMA	-0.4	2.9	1.0	1.3	2.5	3.0	5.4	2.4	4.5	4.1	5.9	5.0	4.3	4.9	.	.
Construction, total	real, CMPY	21.7	32.6	33.6	24.1	13.9	17.2	22.4	28.0	9.8	8.5	22.7	-0.6	-18.8	-17.3	-10.7	.
LABOUR																	
Employees in industry ¹⁾	th. persons	831.2	828.2	823.7	816.9	815.3	818.8	811.4	809.7	810.9	812.6	803.5	801.5	804.7	804.3	809.1	.
Unemployment ²⁾	th. persons	232.0	236.2	232.4	230.0	229.4	241.4	242.7	245.5	242.9	245.1	244.2	249.4	258.7	264.7	.	.
Unemployment rate ²⁾	%	5.7	5.8	5.7	5.6	5.6	5.9	5.9	5.9	5.9	5.9	5.9	6.0	6.3	6.4	.	.
Labour productivity, industry ¹⁾	CCPY	-0.2	1.7	2.9	2.0	2.8	4.0	3.5	4.7	4.4	4.6	5.1	8.4	6.4	7.7	7.9	.
Unit labour costs, exchr. adj.(EUR) ¹⁾	CCPY	23.1	20.8	20.5	20.8	18.2	16.1	15.8	14.4	14.5	13.7	13.1	3.3	3.7	1.7	1.1	.
WAGES, SALARIES																	
Total economy, gross ¹⁾	HUF	108852	113863	114240	118160	118892	116563	113353	120578	126779	142460	162862	136192	123437	126998	129628	.
Total economy, gross ¹⁾	real, CMPY	12.2	12.8	8.5	13.5	11.7	12.5	11.2	16.0	13.8	9.5	13.7	15.7	8.5	6.5	9.2	.
Total economy, gross ¹⁾	USD	389	407	418	445	468	469	452	485	511	600	702	602	543	559	573	.
Total economy, gross ¹⁾	EUR	447	465	471	485	490	473	462	494	520	598	690	567	504	517	528	.
Industry, gross ¹⁾	USD	375	403	413	455	453	470	461	456	474	568	579	522	505	536	547	.
PRICES																	
Consumer	PM	1.0	0.7	0.9	0.5	-0.4	-0.1	-0.3	0.6	0.6	0.0	0.1	1.2	0.8	0.9	0.1	0.3
Consumer	CMPY	6.2	5.9	6.1	5.6	4.8	4.6	4.5	4.6	4.9	4.8	4.8	4.7	4.5	4.7	3.9	3.7
Consumer	CCPY	6.4	6.2	6.2	6.1	5.9	5.7	5.5	5.4	5.4	5.3	5.3	4.7	4.6	4.6	4.4	4.3
Producer, in industry	PM	0.3	0.3	0.3	0.1	-0.5	0.2	0.0	-0.1	-0.1	-1.3	-0.3	1.1	1.1	0.8	-0.2	.
Producer, in industry	CMPY	-2.3	-2.8	-2.7	-2.0	-1.1	-0.9	-1.0	-1.8	-1.5	-1.9	-1.3	-0.1	0.9	1.2	0.1	.
Producer, in industry	CCPY	-2.2	-2.4	-2.5	-2.4	-2.2	-2.0	-1.9	-1.9	-1.8	-1.8	-1.8	-0.1	0.4	0.7	0.5	.
RETAIL TRADE																	
Turnover ³⁾	real, CMPY	10.1	15.6	10.5	11.4	12.7	7.7	7.8	8.3	9.8	6.1	6.8	11.8	8.0	11.3	10.0	.
Turnover ³⁾	real, CCPY	11.8	13.2	12.5	12.2	12.3	11.5	11.0	10.7	10.6	10.1	9.7	11.8	9.9	10.4	10.3	.
FOREIGN TRADE⁴⁾⁵⁾																	
Exports total (fob), cumulated	EUR mn	5634	8920	12129	15305	18427	21364	23979	27195	30527	33872	36537	2708	5472	8509	11705	.
Imports total (cif), cumulated	EUR mn	6265	9671	13142	16484	19734	23117	25944	29303	33112	36684	39955	3006	6233	9686	13189	.
Trade balance, cumulated	EUR mn	-631	-751	-1014	-1179	-1307	-1752	-1965	-2108	-2584	-2811	-3418	-298	-762	-1177	-1483	.
Exports to EU (fob), cumulated	EUR mn	4344	6787	9224	11618	13941	16183	18124	20517	22997	25538	27452	1953	4134	6434	8845	.
Imports from EU (cif), cumulated	EUR mn	3462	5374	7341	9271	11133	13177	14746	16620	18756	20756	22476	1570	3408	5422	7419	.
Trade balance with EU, cumulated	EUR mn	881	1413	1882	2348	2808	3006	3378	3897	4242	4783	4977	383	725	1011	1426	.
FOREIGN FINANCE																	
Current account, cumulated ⁶⁾	USD mn	-385	-421	-723	-837	-1086	-1338	-1317	-1369	-1697	-2007	-2655	-278	-722	-1061	-1704	.
EXCHANGE RATE																	
HUF/USD, monthly average	nominal	279.9	279.5	273.6	265.8	254.1	248.6	250.9	248.7	248.2	237.6	231.9	226.1	227.5	227.3	226.3	212.2
HUF/EUR, monthly average	nominal	243.5	244.7	242.4	243.7	242.7	246.6	245.1	243.9	243.6	238.1	236.1	240.2	245.1	245.6	245.6	245.9
HUF/USD, calculated with CPI ⁷⁾	real, Jan98=100	104.1	103.7	101.2	97.9	94.0	92.2	93.6	92.4	91.8	87.9	85.5	82.7	83.2	82.9	82.2	76.9
HUF/USD, calculated with PPI ⁷⁾	real, Jan98=100	110.5	111.2	109.4	106.2	102.1	100.0	101.2	101.0	101.7	98.5	96.2	94.7	95.8	97.3	94.0	.
HUF/EUR, calculated with CPI ⁷⁾	real, Jan98=100	82.0	82.3	81.0	81.3	81.3	82.6	82.4	81.8	81.3	79.6	79.1	79.6	80.9	80.6	80.6	80.5
HUF/EUR, calculated with PPI ⁷⁾	real, Jan98=100	90.7	91.1	90.4	90.9	90.8	92.3	91.8	91.7	91.8	90.6	90.3	91.3	92.5	92.1	91.9	.
DOMESTIC FINANCE																	
M0, end of period ⁸⁾	HUF bn	991.8	1005.0	1029.4	1077.1	1100.7	1136.2	1153.5	1149.4	1161.7	1191.5	1181.8	1168.3	1180.5	1197.6	1237.7	.
M1, end of period ⁸⁾	HUF bn	2569.9	2644.2	2662.3	2765.8	2808.5	2830.0	2913.3	2893.8	2930.6	3062.8	3302.9	3450.4	3416.9	3446.9	3513.6	.
Broad money, end of period ⁸⁾	HUF bn	6927.4	6985.2	7133.7	7191.4	7214.0	7317.8	7523.0	7491.1	7701.1	7975.1	8422.3	7685.5	7720.5	7699.7	7778.9	.
Broad money, end of period ⁸⁾	CMPY	15.9	16.2	17.7	16.8	17.0	17.2	15.5	14.5	16.0	18.8	18.8	9.8	13.0	13.1	9.0	.
NBH base rate (p.a.) ^{end of period}	%	8.5	8.5	8.5	9.0	9.0	9.5	9.5	9.5	9.5	9.0	8.5	6.5	6.5	6.5	6.5	6.5
NBH base rate (p.a.) ^{end of period⁹⁾}	real, %	11.1	11.6	11.5	11.2	10.2	10.5	10.6	11.5	11.2	11.1	9.9	6.6	5.6	5.2	6.4	.
BUDGET																	
Central gov.budget balance ^{cum.}	HUF bn	-143.1	-186.9	-240.2	-280.2	-359.6	-343.5	-413.7	-507.4	-801.9	-586.3	-1474.6	-12.9	-140.8	-224.1	.	.

1) Economic organizations employing more than 5 persons.

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

3) Excluding catering.

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

5) Cumulation starting January and ending December each year.

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

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

8) From January 2003 according to ECB methodology, comparable growth rates.

9) Deflated with annual PPI.

P O L A N D: Selected monthly data on the economic situation 2002 to 2003

(updated end of June 2003)

		2002												2003				
		Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	
PRODUCTION																		
Industry ¹⁾	real, CMPY	0.3	-3.2	0.3	-4.2	2.1	5.7	-1.2	6.7	3.3	3.1	5.1	3.4	4.2	5.5	8.5	11.6	
Industry ¹⁾	real, CCPY	-0.6	-1.5	-1.1	-1.7	-1.1	-0.1	-0.2	0.5	0.8	1.1	1.5	3.4	3.8	4.4	5.5	6.7	
Industry ¹⁾	real, 3MMA	-1.5	-0.9	-2.4	-0.7	1.1	2.2	3.7	2.9	4.3	3.8	3.9	4.3	4.4	6.1	8.5	.	
Construction ¹⁾	real, CMPY	-13.9	-14.3	-6.2	-20.3	-13.2	-3.8	-7.8	-6.1	-8.8	-8.4	-10.4	-11.0	-24.1	-25.3	-13.5	-6.9	
LABOUR																		
Employees ¹⁾	th. persons	4931	4924	4907	4896	4898	4884	4876	4864	4870	4862	4839	4736	4741	4728	4726	4723	
Employees in industry ¹⁾	th. persons	2492	2486	2475	2471	2471	2462	2457	2451	2462	2462	2448	2417	2418	2412	2408	.	
Unemployment, end of period	th. persons	3277.9	3259.9	3203.6	3064.6	3090.9	3105.3	3105.6	3112.6	3108.1	3150.8	3217.0	3320.6	3344.2	3321.0	3246.1	3159.6	
Unemployment rate ²⁾	%	18.2	18.2	17.9	17.3	17.4	17.5	17.5	17.6	17.5	17.8	18.1	18.7	18.8	18.7	18.4	17.9	
Labour productivity, industry ¹⁾	CCPY	6.5	5.5	6.0	5.2	5.7	6.6	6.3	7.1	7.2	7.3	7.4	6.7	7.0	7.6	8.6	.	
Unit labour costs, exch.r. adj.(EUR) ¹⁾	CCPY	5.0	3.8	2.0	0.5	-2.2	-4.7	-5.1	-6.0	-6.7	-7.4	-8.1	-15.2	-16.0	-18.2	-19.1	.	
WAGES, SALARIES																		
Total economy, gross ¹⁾	PLN	2189	2252	2226	2255	2232	2289	2253	2302	2263	2343	2532	2247	2235	2268	2321	2254	
Total economy, gross ¹⁾	real, CMPY	2.0	1.5	-0.6	2.5	2.5	2.8	1.5	2.4	-0.8	0.6	1.2	2.0	1.4	-0.1	3.7	-0.7	
Total economy, gross ¹⁾	USD	523	544	549	557	555	556	539	555	549	592	647	586	579	566	586	601	
Total economy, gross ¹⁾	EUR	601	621	619	609	580	560	551	565	559	592	635	553	537	525	540	521	
Industry, gross ¹⁾	USD	526	542	549	546	556	561	539	546	548	604	671	591	583	564	589	.	
PRICES																		
Consumer	PM	0.1	0.2	0.5	-0.2	-0.4	-0.5	-0.4	0.3	0.3	-0.1	0.1	0.4	0.1	0.3	0.2	0.0	
Consumer	CMPY	3.5	3.3	3.0	1.9	1.6	1.3	1.2	1.3	1.1	0.9	0.8	0.5	0.5	0.6	0.3	0.4	
Consumer	CCPY	3.6	3.5	3.4	3.1	2.8	2.6	2.4	2.2	2.1	2.0	1.9	0.3	0.3	0.3	0.3	0.3	
Producer, in industry	PM	0.2	0.2	0.3	0.1	0.2	0.8	0.4	0.3	0.0	-0.5	0.1	0.4	0.6	0.9	-0.4	-0.5	
Producer, in industry	CMPY	0.2	0.3	0.4	0.5	1.2	1.7	1.3	1.1	1.7	1.7	2.2	2.5	2.9	3.6	2.9	2.8	
Producer, in industry	CCPY	0.2	0.3	0.3	0.4	0.5	0.7	0.8	0.8	0.9	1.0	1.0	2.5	2.7	3.0	3.0	2.9	
RETAIL TRADE																		
Turnover ¹⁾	real, CMPY	6.6	8.2	1.0	1.1	1.8	7.7	3.9	3.6	3.8	4.8	4.4	3.8	4.3	-1.9	11.4	.	
Turnover ¹⁾	real, CCPY	5.3	5.8	4.0	3.3	3.1	3.3	2.5	2.6	2.9	1.7	1.6	3.8	4.1	1.2	4.5	.	
FOREIGN TRADE³⁾⁴⁾																		
Exports total (fob), cumulated	EUR mn	6572	10277	14018	17383	20972	24505	27917	31695	36074	39981	43418	3401	6885	10783	14372	.	
Imports total (cif), cumulated	EUR mn	8586	13527	18872	23617	28416	33428	37803	42779	48336	53495	58331	4405	8876	13901	18677	.	
Trade balance, cumulated	EUR mn	-2014	-3250	-4854	-6234	-7445	-8924	-9886	-11084	-12262	-13514	-14913	-1004	-1991	-3118	-4305	.	
Exports to EU (fob), cumulated	EUR mn	4680	7237	9797	12120	14617	17078	19331	21877	24759	27509	29832	2461	4876	7410	10155	.	
Imports from EU (cif), cumulated	EUR mn	5270	8377	11536	14557	17596	20816	23446	26519	29885	33035	35986	2624	5364	8352	11391	.	
Trade balance with EU, cumulated	EUR mn	-590	-1140	-1739	-2437	-2979	-3738	-4115	-4642	-5126	-5526	-6154	-163	-489	-941	-1236	.	
FOREIGN FINANCE																		
Current account, cumulated	USD mn	-1694	-2346	-2980	-3548	-3978	-4087	-4363	-4887	-5453	-6205	-6700	-711	-1194	-1442	-1811	.	
EXCHANGE RATE																		
PLN/USD, monthly average	nominal	4.187	4.143	4.059	4.045	4.025	4.118	4.179	4.150	4.123	3.956	3.911	3.832	3.863	4.003	3.961	3.748	
PLN/EUR, monthly average	nominal	3.641	3.629	3.595	3.703	3.847	4.088	4.085	4.074	4.045	3.959	3.988	4.064	4.165	4.323	4.299	4.326	
PLN/USD, calculated with CPI ⁶⁾	real, Jan98=100	99.6	98.9	97.0	96.8	96.8	99.7	101.9	101.1	100.3	96.3	94.9	92.9	94.3	98.1	96.6	91.5	
PLN/USD, calculated with PPI ⁶⁾	real, Jan98=100	102.8	102.6	101.0	100.6	100.0	101.8	103.1	102.7	102.8	99.0	97.6	97.2	99.0	104.2	100.2	95.3	
PLN/EUR, calculated with CPI ⁶⁾	real, Jan98=100	78.5	78.4	77.5	80.3	83.7	89.3	89.7	89.5	88.7	87.0	87.8	89.2	91.7	95.2	94.7	95.3	
PLN/EUR, calculated with PPI ⁶⁾	real, Jan98=100	84.2	84.1	83.3	85.8	88.9	93.9	93.6	93.3	92.8	90.9	91.6	93.5	95.6	98.5	97.9	99.0	
DOMESTIC FINANCE																		
M0, end of period	PLN bn	37.9	38.8	40.0	39.8	41.2	41.8	42.1	41.9	42.0	42.1	42.2	41.6	42.7	44.2	45.9	46.1	
M1, end of period ⁶⁾	PLN bn	115.4	114.8	116.3	121.6	126.1	128.5	126.1	127.4	126.9	130.7	136.3	129.8	133.0	136.2	130.7	138.0	
M2, end of period ⁶⁾	PLN bn	324.6	319.0	317.6	322.0	321.9	324.2	322.9	320.7	321.1	317.5	319.8	315.4	318.4	317.9	317.2	320.2	
M2, end of period	CMPY	6.9	3.2	2.4	3.1	2.4	1.3	-0.2	-1.4	-2.5	-1.1	-2.6	-2.1	-1.9	-0.4	-0.1	-0.6	
Discount rate (p.a.)end of period	%	12.0	12.0	11.0	10.5	10.0	10.0	9.0	8.5	7.8	7.5	7.5	7.3	6.8	6.5	6.3	6.0	
Discount rate (p.a.)end of period ⁷⁾	real, %	11.8	11.7	10.6	10.0	8.7	8.2	7.6	7.3	5.9	5.7	5.2	4.6	3.7	2.8	3.3	3.1	
BUDGET																		
Central gov.budget balance, cum.	PLN mn	-13668	-16437	-19911	-22985	-24923	-25597	-27280	-29147	-34057	-37073	-39113	-4039	-11637	-15430	-17954	-23229	

1) Enterprises employing more than 9 persons.

2) Ratio of unemployed to the economically active.

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

4) Cumulation starting January and ending December each year.

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

6) Revised according to ECB monetary standards.

7) Deflated with annual PPI.

R O M A N I A: Selected monthly data on the economic situation 2002 to 2003

(updated end of June 2003)

		2002											2003				
		Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May
PRODUCTION																	
Industry, total ¹⁾	real, CPMY	5.0	-0.1	5.6	0.1	6.6	9.1	6.4	9.1	9.6	7.0	8.6	1.6	-1.7	3.4	1.8	.
Industry, total ¹⁾	real, CCPY	5.0	3.1	3.8	3.0	3.6	4.4	4.7	5.1	5.6	5.8	6.0	1.6	-0.1	1.1	1.3	.
Industry, total	real, 3MMA	3.1	3.4	1.8	4.0	5.2	7.4	8.2	8.4	8.6	8.4	5.8	2.7	1.1	1.2	.	.
LABOUR																	
Employees total	th. persons	4333.8	4377.7	4386.8	4397.5	4404.2	4405.1	4399.4	4395.5	4375.1	4353.0	4331.0	4331.2	4348.6	4376.5	4393.6	.
Employees in industry	th. persons	1831.3	1830.2	1823.7	1824.2	1814.0	1812.6	1808.6	1801.7	1797.6	1795.2	1785.5	1796.4	1795.3	1801.3	1790.7	.
Unemployment, end of period	th. persons	1267.4	1257.4	1069.7	983.3	929.7	867.4	815.5	786.2	767.7	755.9	760.6	781.4	798.4	779.2	731.4	.
Unemployment rate ²⁾	%	13.5	13.4	11.4	10.5	9.9	9.2	8.7	8.4	8.2	8.1	8.1	8.3	8.5	8.3	7.8	.
Labour productivity, industry	CCPY	4.2	2.5	3.4	2.8	3.6	4.6	5.1	5.8	6.5	6.8	7.1	3.7	1.9	3.0	3.2	.
Unit labour costs, exch.r. adj.(EUR)	CCPY	14.9	14.4	10.8	7.9	4.6	1.3	-0.1	-1.0	-1.9	-3.0	-3.9	-6.1	-4.8	-6.0	-6.7	.
WAGES, SALARIES																	
Total economy, gross	th. ROL	4778.5	5091.1	5585.4	5329.1	5327.1	5498.5	5469.6	5404.1	5570.8	5704.7	6521.6	6520.3	6054.1	6338.9	6885.5	.
Total economy, gross	real, CPMY	10.1	9.5	3.9	2.5	0.3	0.7	1.3	2.0	3.4	1.9	4.4	8.7	9.0	6.3	6.3	.
Total economy, gross	USD	148	155	169	159	160	167	165	163	168	170	194	195	184	191	204	.
Total economy, gross	EUR	170	177	191	173	167	168	169	166	171	170	190	183	171	177	188	.
Industry, gross	USD	147	155	170	159	161	174	170	165	167	165	188	176	176	184	198	.
PRICES																	
Consumer	PM	1.2	0.4	2.0	1.9	1.2	0.5	0.8	0.6	1.6	2.6	1.5	1.3	0.8	1.1	1.1	.
Consumer	CPMY	27.2	25.1	24.4	24.5	24.0	23.0	21.3	19.8	18.8	18.6	17.8	16.6	16.2	17.1	16.0	.
Consumer	CCPY	27.9	26.9	26.3	25.9	25.6	25.2	24.7	24.1	23.5	23.0	22.5	16.6	16.4	16.7	16.5	.
Producer, in industry	PM	1.7	1.6	2.3	2.1	1.4	2.3	1.2	1.8	1.6	1.4	0.7	2.3	2.6	1.9	1.7	.
Producer, in industry	CPMY	25.9	25.2	26.1	25.9	25.7	24.8	23.7	23.5	22.9	23.0	22.1	22.5	23.6	24.0	23.2	.
Producer, in industry	CCPY	27.1	26.4	26.3	26.3	26.2	26.0	25.7	25.4	25.1	24.9	24.6	22.5	23.0	23.3	23.3	.
RETAIL TRADE																	
Turnover	real, CPMY	-1.2	-1.7	8.9	-2.2	-0.3	3.6	2.8	2.9	0.3	-1.7	1.1	5.5	3.2	0.7	.	.
Turnover	real, CCPY	-2.5	-2.3	0.5	0.0	-0.1	0.5	0.8	1.0	0.9	0.7	0.7	5.5	4.3	2.9	.	.
FOREIGN TRADE³⁾⁴⁾																	
Exports total (fob), cumulated	EUR mn	2134	3305	4493	5638	6920	8291	9515	10771	12127	13494	14685	1193	2428	3768	4948	.
Imports total (cif), cumulated	EUR mn	2710	4169	5740	7264	8878	10697	12084	13698	15516	17271	18911	1409	2874	4532	6235	.
Trade balance, cumulated	EUR mn	-576	-863	-1247	-1627	-1958	-2406	-2569	-2927	-3389	-3778	-4226	-216	-446	-764	-1288	.
Exports to EU (fob), cumulated	EUR mn	1532	2347	3148	3923	4786	5711	6524	7350	8211	9129	9843	797	1679	2592	3382	.
Imports from EU (cif), cumulated	EUR mn	1545	2404	3362	4271	5278	6395	7140	8030	9076	10076	11031	737	1609	2533	3493	.
Trade balance with EU, cumulated	EUR mn	-13	-57	-214	-349	-492	-684	-615	-680	-865	-948	-1187	60	70	60	-111	.
FOREIGN FINANCE																	
Current account, cumulated	USD mn	-179	-247	-543	-665	-909	-1050	-937	-957	-1115	-1291	-1573	-15	-72	-170	.	.
EXCHANGE RATE																	
ROL/USD, monthly average	nominal	32233	32766	33102	33491	33392	32979	33094	33116	33242	33545	33654	33448	32884	33134	33703	32502
ROL/EUR, monthly average	nominal	28054	28698	29316	30774	31912	32721	32365	32481	32629	33592	34239	35594	35443	35823	36560	37617
ROL/USD, calculated with CPI ⁵⁾	real, Jan98=100	108.8	110.7	110.3	109.5	108.0	106.2	106.1	105.7	104.7	102.9	101.4	99.9	98.2	98.5	98.9	.
ROL/USD, calculated with PPI ⁶⁾	real, Jan98=100	103.5	104.7	104.2	103.3	101.6	98.4	97.8	96.7	96.3	95.7	95.2	94.3	91.9	93.2	90.2	.
ROL/EUR, calculated with CPI ⁵⁾	real, Jan98=100	85.8	87.8	88.2	91.2	93.4	95.2	93.5	93.6	92.7	93.1	93.8	96.4	95.6	95.8	96.9	.
ROL/EUR, calculated with PPI ⁶⁾	real, Jan98=100	85.0	85.8	86.1	88.6	90.5	90.9	88.9	87.9	87.0	88.0	89.2	91.1	88.8	88.3	88.1	.
DOMESTIC FINANCE																	
M0, end of period	ROL bn	32411	33416	37683	34997	39615	39106	41257	42334	41324	41688	45577	41543	45772	45867	51575	50756
M1, end of period	ROL bn	54482	55881	60373	59796	64366	65733	69383	71435	72319	72822	88304	73802	78289	79940	87820	.
M2, end of period	ROL bn	267090	275326	286066	290629	300912	303477	314850	317333	324933	334584	373712	355721	367401	369451	378594	.
M2, end of period	CPMY	43.4	43.7	44.0	45.4	44.3	40.3	39.0	35.0	37.2	36.7	38.1	36.9	37.6	34.2	32.3	.
Discount rate (p.a.) ⁶⁾ end of period	%	34.6	34.2	34.1	32.2	30.6	28.3	27.2	25.6	23.8	22.2	20.4	19.6	19.2	18.4	17.4	17.9
Discount rate (p.a.) ⁶⁾⁷⁾ end of period	real, %	6.9	7.2	6.3	5.0	3.9	2.8	2.8	1.7	0.7	-0.7	-1.4	-2.4	-3.6	-4.5	-4.7	.
BUDGET																	
Central gov.budget balance, cum.	ROL bn	-8978	-11228	-14009	-14789	-29334	-31292	-29983	-32043	-31386	-39426	-47618	1599	-2275	-7723	-7382	.

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

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

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

4) Cumulation starting January and ending December each year.

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

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

7) Deflated with annual PPI.

R U S S I A: Selected monthly data on the economic situation 2002 to 2003

(updated end of June 2003)

		2002											2003				
		Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May
PRODUCTION																	
Industry, total	real, CMPY	2.0	3.7	4.3	2.8	4.4	7.8	3.4	5.5	3.9	0.8	3.2	4.9	6.5	6.7	7.1	8.5
Industry, total	real, CCPY	2.1	2.6	3.0	3.0	3.2	3.9	3.8	4.0	4.0	3.7	3.7	4.9	5.7	6.0	6.3	7.1
Industry, total ¹⁾	real, 3MMA	2.6	3.3	3.6	3.8	5.0	5.2	.	.	.	.	.	.	.	.	.	.
Construction, total	real, CMPY	1.5	2.0	3.3	3.1	2.8	2.4	3.1	1.9	1.7	2.7	3.8	13.7	13.4	13.8	14.7	15.4
LABOUR																	
Employment total ²⁾	th. persons	65000	65300	65700	66000	66500	67000	67500	66900	66300	65800	65200	64700	64100	64400	64600	.
Unemployment, end of period ³⁾	th. persons	5964	5819	5674	5529	5420	5312	5203	5520	5837	6153	6294	6435	6575	6400	6300	6174
Unemployment rate ³⁾	%	8.4	8.2	8.0	7.7	7.5	7.3	7.2	7.6	8.1	8.5	8.8	9.1	9.3	9.0	8.9	8.7
WAGES, SALARIES																	
Total economy, gross	RUB	3725.0	4031.0	4110.0	4187.0	4460.0	4597.0	4511.0	4521.0	4646.0	4694.0	5738.0	4696.0	4701.0	4986.0	5100.0	5202.0
Total economy, gross	real, CMPY	19.0	16.3	20.9	18.0	18.2	18.7	15.9	15.4	14.9	13.8	9.8	9.2	9.9	7.8	8.3	9.4
Total economy, gross	USD	121	130	132	134	142	146	143	143	147	148	180	148	148	159	163	168
Total economy, gross	EUR	139	148	149	146	149	147	146	146	149	147	177	139	138	147	151	146
Industry, gross	USD	146	157	160	159	165	174	179	173	176	178	207	176	181	190	200	.
PRICES																	
Consumer	PM	1.2	1.1	1.2	1.7	0.5	0.7	0.1	0.4	1.1	1.6	1.5	2.4	1.6	1.1	1.0	0.8
Consumer	CMPY	17.9	17.0	16.3	16.2	14.9	15.1	15.2	15.0	15.0	15.2	15.1	14.3	14.8	14.8	14.6	13.6
Consumer	CCPY	18.5	18.0	17.5	17.3	16.8	16.6	16.4	16.3	16.1	16.0	16.0	14.3	14.6	14.6	14.6	14.4
Producer, in industry	PM	-0.3	-0.1	2.2	2.5	3.1	2.6	1.7	1.2	2.1	1.1	-0.2	0.4	1.4	1.3	1.4	-0.2
Producer, in industry	CMPY	6.9	5.6	7.0	8.7	9.9	11.7	13.6	15.1	17.0	18.0	17.5	17.5	19.5	21.2	20.2	17.1
Producer, in industry	CCPY	7.9	7.2	7.1	7.4	7.9	8.4	9.1	9.8	10.5	11.2	11.8	17.5	18.5	19.4	19.6	19.1
RETAIL TRADE																	
Turnover ⁴⁾	real, CMPY	8.3	8.9	9.5	6.1	7.6	10.2	8.6	9.6	9.6	10.0	8.7	8.1	8.5	8.6	9.9	.
Turnover ⁴⁾	real, CCPY	8.9	8.9	9.0	8.4	8.3	8.6	8.6	8.7	8.8	8.9	8.9	8.1	8.3	8.4	8.8	.
FOREIGN TRADE⁵⁽⁶⁾⁽⁷⁾																	
Exports total, cumulated	EUR mn	15112	24635	35274	44553	53155	62480	72646	82622	92940	102326	113173	8897	17886	28352	37453	.
Imports total, cumulated	EUR mn	8767	14090	19891	25003	30201	35692	40908	46099	52000	57581	64051	4259	8951	14211	19500	.
Trade balance, cumulated	EUR mn	6345	10545	15383	19550	22954	26789	31738	36523	40940	44745	49122	4638	8934	14142	17954	.
FOREIGN FINANCE																	
Current account, cumulated	USD mn	.	6761	.	.	14813	.	.	23431	.	.	32807	.	.	11900	.	.
EXCHANGE RATE																	
RUB/USD, monthly average	nominal	30.806	31.064	31.174	31.255	31.405	31.515	31.554	31.627	31.693	31.811	31.837	31.816	31.699	31.453	31.212	30.907
RUB/EUR, monthly average	nominal	26.781	27.201	27.596	28.682	29.965	31.323	30.875	31.006	31.103	31.831	32.443	33.807	34.188	33.952	33.867	35.738
RUB/USD, calculated with CPI ⁸⁾	real, Jan98=100	153.3	153.7	153.3	151.1	151.2	150.9	151.4	151.4	150.4	148.6	146.0	143.1	141.4	139.7	136.9	134.5
RUB/USD, calculated with PPI ⁸⁾	real, Jan98=100	176.7	180.3	178.4	174.5	170.3	167.0	164.8	164.2	162.4	161.1	161.2	163.7	163.6	164.2	155.6	154.4
RUB/EUR, calculated with CPI ⁸⁾	real, Jan98=100	120.6	121.8	122.4	125.5	130.5	135.3	133.4	133.8	133.0	134.1	135.1	137.6	137.5	135.5	134.1	140.4
RUB/EUR, calculated with PPI ⁸⁾	real, Jan98=100	144.7	147.6	147.1	149.3	151.2	154.3	149.7	149.0	146.5	147.8	151.2	157.7	157.9	155.1	151.8	160.5
DOMESTIC FINANCE																	
M0, end of period	RUB bn	543.4	552.9	610.3	607.5	645.9	659.7	679.0	672.6	675.8	690.5	763.3	710.1	731.9	750.6	823.4	.
M1, end of period	RUB bn	1084.6	1106.3	1147.5	1204.1	1254.5	1268.0	1282.1	1301.7	1313.3	1337.4	1499.2	1396.3	1441.4	1513.9	1584.8	.
M2, end of period	RUB bn	2105.0	2137.7	2213.5	2288.3	2356.8	2403.6	2445.2	2494.7	2538.6	2602.7	2843.6	2778.5	2916.5	2991.0	3053.8	.
M2, end of period	CMPY	30.3	31.0	31.5	32.3	31.0	30.5	30.7	29.6	28.6	31.1	34.0	35.1	38.6	39.9	38.0	.
Refinancing rate (p.a.) _{end of period}	%	25.0	25.0	23.0	23.0	23.0	23.0	21.0	21.0	21.0	21.0	21.0	21.0	18.0	18.0	18.0	18.0
Refinancing rate (p.a.) _{end of period} ⁹⁾	real, %	16.9	18.4	15.0	13.2	12.0	10.1	6.5	5.1	3.4	2.6	3.0	3.0	-1.2	-2.6	-1.9	0.8
BUDGET																	
Central gov. budget balance, cum.	RUB bn	89.1	108.0	132.2	147.9	162.8	209.8	223.5	246.4	213.9	203.4	156.0	70.1	75.0	89.3	110.0	.

1) Seasonally adjusted.

2) Based on labour force survey.

3) According to ILO methodology.

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

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

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

7) Based on balance of payments statistics.

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

9) Deflated with annual PPI.

S L O V A K REPUBLIC: Selected monthly data on the economic situation 2002 to 2003

(updated end of June 2003)

		2002											2003				
		Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May
PRODUCTION																	
Industry, total	real, CPMY	4.6	-1.3	10.3	3.7	3.8	12.0	6.6	9.8	8.7	8.9	10.9	13.9	8.3	10.8	2.9	.
Industry, total	real, CCPY	2.4	1.1	3.3	3.4	3.5	4.7	4.9	5.4	5.8	6.1	6.5	13.9	11.1	11.0	8.9	.
Industry, total	real, 3MMA	1.1	4.4	4.1	5.8	6.4	7.4	9.4	8.4	9.1	9.5	11.1	11.0	11.0	7.3	.	.
Construction, total	real, CPMY	-5.8	-0.8	9.9	8.2	-1.5	6.3	1.5	3.8	6.9	8.0	11.7	4.8	0.6	3.6	-0.5	.
LABOUR																	
Employment in industry	th. persons	543.0	544.2	561.9	561.7	564.7	555.5	558.1	562.1	561.4	559.8	549.3	547.8	550.3	554.1	558.2	.
Unemployment, end of period ¹⁾	th. persons	560.2	546.3	521.0	510.2	507.0	505.0	492.6	481.0	478.6	488.0	504.1	509.2	495.4	478.7	450.7	433.1
Unemployment rate ¹⁾	%	19.6	19.1	18.1	17.7	17.6	17.6	17.2	16.6	16.4	16.8	17.5	17.7	17.1	16.5	15.4	14.8
Labour productivity, industry	CCPY	4.4	3.1	4.5	4.1	3.8	4.9	5.1	5.5	5.7	5.9	6.3	12.9	9.8	9.5	8.0	.
Unit labour costs, exch.r. adj.(EUR)	CCPY	8.7	9.8	8.0	7.2	6.1	4.1	3.4	3.2	3.0	2.8	2.4	-4.2	-2.8	-3.0	-1.2	.
WAGES, SALARIES																	
Industry, gross	SKK	12866	13565	13674	14314	14663	14567	14053	13822	14484	16558	16097	14332	13466	14223	14526	.
Industry, gross	real, CPMY	6.3	4.2	3.9	3.1	3.5	7.2	4.3	6.1	2.2	1.7	2.0	-1.3	-2.7	-3.0	-1.4	.
Industry, gross	USD	265	283	290	305	315	325	312	315	340	399	391	365	346	368	383	.
Industry, gross	EUR	304	323	328	333	331	327	320	321	346	399	385	344	321	340	354	.
PRICES																	
Consumer	PM	0.4	0.0	0.4	0.2	-0.4	-0.3	0.5	0.3	0.0	0.0	0.7	5.3	0.6	0.4	0.2	0.1
Consumer	CPY	4.3	3.6	3.6	3.2	2.6	2.0	2.7	2.8	2.9	2.9	3.4	7.3	7.6	8.0	7.7	7.6
Consumer	CCPY	5.2	4.7	4.4	4.2	3.9	3.6	3.5	3.4	3.3	3.3	3.3	7.3	7.5	7.6	7.7	7.6
Producer, in industry ²⁾	PM	1.8	0.0	0.8	-0.2	-0.4	0.2	0.0	0.1	0.0	-0.3	0.1	5.4	3.1	0.3	-0.1	-0.5
Producer, in industry ²⁾	CPY	2.4	1.5	1.9	2.0	1.4	1.8	2.0	2.2	2.2	2.2	2.3	7.5	8.9	9.2	8.2	7.9
Producer, in industry ²⁾	CCPY	2.4	2.1	2.0	2.0	1.9	1.9	1.9	2.0	2.0	2.0	2.0	7.5	8.2	8.5	8.5	8.3
RETAIL TRADE³⁾																	
Turnover	real, CPMY	-1.3	7.4	4.4	8.8	10.5	5.6	2.9	0.9	6.2	1.7	8.5	-5.0	-3.8	-10.2	-3.4	.
Turnover	real, CCPY	5.1	5.9	5.5	6.2	6.9	6.7	6.2	5.9	5.9	5.5	5.8	-5.0	-4.4	-6.3	-5.7	.
FOREIGN TRADE⁴⁾⁵⁾																	
Exports total (fob), cumulated	EUR mn	2190	3402	4699	5906	7208	8554	9752	11114	12561	13993	15256	1307	2684	4207	5694	7349
Imports total (fob), cumulated	EUR mn	2474	3861	5290	6752	8184	9683	10970	12522	14279	15938	17519	1327	2763	4359	5997	7608
Trade balance, cumulated	EUR mn	-284	-459	-591	-846	-976	-1129	-1217	-1408	-1718	-1945	-2263	-20	-79	-152	-303	-259
Exports to EU (fob), cumulated	EUR mn	1370	2118	2897	3604	4395	5207	5889	6712	7569	8450	9234	832	1713	2706	3609	4601
Imports from EU (fob), cumulated	EUR mn	1221	1922	2655	3383	4123	4909	5542	6323	7216	8054	8815	647	1350	2147	2981	3837
Trade balance with EU, cumulated	EUR mn	148	196	242	221	272	298	347	388	354	396	418	185	363	559	628	764
FOREIGN FINANCE																	
Current account, cumulated	USD mn	-168	-312	-446	-762	-868	-987	-1018	-1210	-1458	-1619	-1939	-46	-137	-126	.	.
EXCHANGE RATE																	
SKK/USD, monthly average	nominal	48.6	47.9	47.1	46.9	46.5	44.8	45.0	43.8	42.6	41.5	41.1	39.3	39.0	38.7	37.9	35.6
SKK/EUR, monthly average	nominal	42.3	41.9	41.7	43.0	44.3	44.5	44.0	43.0	41.8	41.5	41.8	41.7	42.0	41.8	41.1	41.1
SKK/USD, calculated with CPI ⁶⁾	real, Jan98=100	109.9	108.9	107.4	106.6	106.4	102.7	103.1	100.3	97.7	95.0	93.4	84.9	84.4	84.0	82.0	76.9
SKK/USD, calculated with PPI ⁶⁾	real, Jan98=100	112.8	112.4	110.6	110.3	110.0	105.9	106.7	104.5	102.4	99.8	98.8	91.2	89.3	90.6	86.0	81.2
SKK/EUR, calculated with CPI ⁶⁾	real, Jan98=100	86.5	86.2	85.6	88.3	91.5	92.0	90.6	88.6	86.3	85.8	86.0	81.5	82.0	81.5	80.1	80.1
SKK/EUR, calculated with PPI ⁶⁾	real, Jan98=100	92.4	92.0	91.1	94.1	97.4	97.7	96.7	94.8	92.3	91.6	92.2	87.7	86.1	85.6	83.8	84.3
DOMESTIC FINANCE																	
M0, end of period	SKK bn	80.1	79.6	78.8	79.0	79.6	79.3	80.4	80.7	81.4	83.1	84.2	84.1	87.2	86.8	85.9	.
M1, end of period	SKK bn	214.2	210.3	210.6	212.1	218.7	219.3	222.5	221.1	222.8	227.0	246.1	234.9	244.1	240.9	247.6	.
M2, end of period	SKK bn	674.8	666.0	662.8	668.7	678.9	692.7	696.3	689.7	694.7	702.8	713.7	702.2	713.2	710.3	714.9	.
M2, end of period	CPY	10.9	8.8	6.9	8.0	8.6	9.3	8.1	7.5	9.3	7.9	4.9	5.1	5.7	6.7	7.9	.
Discount rate (p.a.), end of period ⁷⁾	%	7.8	7.8	8.3	8.3	8.3	8.3	8.3	8.3	8.0	6.5	6.5	6.5	6.5	6.5	6.5	6.5
Discount rate (p.a.), end of period ⁷⁾⁸⁾	real, %	5.3	6.2	6.2	6.1	6.8	6.3	6.1	5.9	5.7	4.3	4.1	-0.9	-2.2	-2.5	-1.6	-1.3
BUDGET																	
Central gov. budget balance, cum.	SKK mn	-10851	-15185	-13497	-20825	-24661	-34768	-35706	-32192	-39930	-36488	-51642	-1688	-12985	-17810	-23786	-30580

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

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

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

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

5) Cumulation starting January and ending December each year.

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

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

8) Deflated with annual PPI.

S L O V E N I A: Selected monthly data on the economic situation 2002 to 2003

(updated end of June 2003)

		2002												2003				
		Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	
PRODUCTION																		
Industry, total	real, CMPY	3.2	-1.5	9.6	0.1	-1.9	4.6	0.1	6.8	1.5	0.6	2.8	-1.9	2.8	1.4	-2.4	.	
Industry, total	real, CCPY	3.5	1.7	3.7	2.9	2.1	2.5	2.2	2.7	2.6	2.4	2.4	-1.9	0.4	0.8	-0.1	.	
Industry, total	real, 3MMA	1.7	3.6	2.6	2.5	0.9	0.9	4.0	2.9	2.9	1.5	0.4	1.1	0.7	0.5	.	.	
Construction, total ¹⁾	real, CMPY	-3.9	-6.1	-0.1	-4.8	-8.0	-1.2	-5.3	0.6	-3.6	-0.1	2.2	-8.3	-10.0	-4.7	.	.	
LABOUR																		
Employment total	th. persons	781.3	782.8	784.3	785.3	785.6	783.9	782.6	784.5	785.1	785.2	781.9	776.0	776.8	778.5	778.3	.	
Employees in industry ²⁾	th. persons	220.2	220.5	219.8	219.6	219.3	218.2	217.5	217.3	217.5	217.6	215.9	.	.	.	.	.
Unemployment, end of period	th. persons	105.0	103.5	102.7	101.1	100.1	101.7	102.2	103.4	104.5	101.7	99.6	101.6	100.6	98.8	97.1	.	
Unemployment rate ³⁾	%	11.8	11.7	11.6	11.4	11.3	11.5	11.6	11.7	11.7	11.5	11.3	11.6	11.5	11.3	11.1	.	
Labour productivity, industry	CCPY	6.6	4.8	6.9	6.2	5.4	5.9	5.6	6.0	5.9	5.6	5.6	0.3	2.6	3.1	.	.	
Unit labour costs, exch.r. adj.(EUR)	CCPY	-3.3	-1.2	-2.6	-1.7	-1.0	-1.1	-1.0	-1.2	-0.9	-0.7	-0.1	4.4	1.6	0.6	.	.	
WAGES, SALARIES																		
Total economy, gross	th. SIT	223.3	227.0	228.8	231.1	229.2	232.1	236.1	236.2	239.9	252.9	262.1	247.1	241.5	243.7	246.9	.	
Total economy, gross	real, CMPY	0.9	2.0	2.0	2.1	2.5	3.0	1.7	2.9	2.1	0.9	4.4	2.4	1.9	1.1	2.5	.	
Total economy, gross	USD	870	888	901	939	967	1016	1015	1016	1029	1103	1159	1136	1126	1134	1151	.	
Total economy, gross	EUR	1001	1014	1019	1026	1014	1024	1039	1036	1049	1103	1140	1071	1044	1051	1063	.	
Industry, gross	USD	735	760	767	806	816	877	865	869	890	966	1006	970	947	962	.	.	
PRICES																		
Consumer	PM	0.9	0.7	1.4	0.3	-0.2	0.5	0.1	0.8	0.5	0.0	0.6	1.0	0.5	0.7	0.5	0.5	
Consumer	CMPY	8.1	7.6	8.4	7.5	6.8	7.2	7.3	7.2	7.2	6.7	7.2	6.6	6.2	6.3	5.3	5.5	
Consumer	CCPY	8.3	8.1	8.2	8.0	7.8	7.7	7.7	7.6	7.6	7.5	7.5	6.6	6.4	6.3	6.1	5.9	
Producer, in industry	PM	0.6	0.4	0.4	0.1	0.2	0.2	0.2	0.1	0.3	0.3	0.6	0.2	-0.2	0.1	0.3	0.5	
Producer, in industry	CMPY	5.3	6.3	5.7	5.7	5.6	5.3	5.2	4.9	4.2	4.1	3.7	3.6	2.8	2.5	2.4	2.8	
Producer, in industry	CCPY	5.6	5.8	5.8	5.7	5.7	5.7	5.6	5.5	5.4	5.3	5.1	3.6	3.2	3.0	2.8	2.8	
RETAIL TRADE⁴⁾																		
Turnover	real, CMPY	2.9	3.9	2.8	2.2	5.1	7.1	4.0	7.8	5.6	3.9	6.7	4.5	4.0	-1.7	.	.	
Turnover	real, CCPY	3.8	3.8	3.5	3.2	3.6	4.1	4.1	4.5	4.6	4.6	4.8	4.5	4.3	2.0	.	.	
FOREIGN TRADE⁵⁾																		
Exports total (fob), cumulated	EUR mn	1686	2653	3621	4539	5459	6444	7168	8172	9217	10153	10966	846	1752	2741	3721	.	
Imports total (cif), cumulated	EUR mn	1793	2819	3863	4847	5766	6754	7518	8529	9576	10607	11574	868	1896	2990	4025	.	
Trade balance total, cumulated	EUR mn	-107	-166	-241	-308	-306	-309	-351	-357	-359	-454	-608	-22	-144	-249	-304	.	
Exports to EU (fob), cumulated	EUR mn	1083	1671	2251	2787	3329	3906	4307	4904	5517	6069	6506	557	1106	1702	2281	.	
Imports from EU (cif), cumulated	EUR mn	1205	1914	2626	3309	3957	4642	5139	5826	6544	7227	7873	572	1253	1998	2698	.	
Trade balance with EU, cumulated	EUR mn	-122	-244	-374	-523	-629	-736	-832	-923	-1027	-1158	-1366	-15	-147	-297	-417	.	
FOREIGN FINANCE																		
Current account, cumulated	USD mn	81	65	64	71	146	192	236	368	458	484	375	97	65	-20	-2	.	
EXCHANGE RATE																		
SIT/USD, monthly average	nominal	256.6	255.7	254.0	246.1	237.1	228.3	232.6	232.5	233.2	229.2	226.2	217.5	214.5	214.8	214.4	201.7	
SIT/EUR, monthly average	nominal	223.0	223.8	224.6	225.3	226.0	226.7	227.4	228.0	228.7	229.3	230.0	230.7	231.3	231.9	232.4	233.0	
SIT/USD, calculated with CPI ⁷⁾	real, Jan98=100	121.2	120.5	118.8	114.8	110.9	106.4	108.6	107.9	107.8	106.0	103.7	99.1	98.1	98.1	97.2	91.0	
SIT/USD, calculated with PPI ⁷⁾	real, Jan98=100	122.0	122.4	122.0	118.2	113.7	109.6	111.7	112.2	113.1	110.7	108.4	106.1	106.6	109.3	105.3	98.6	
SIT/EUR, calculated with CPI ⁷⁾	real, Jan98=100	95.3	95.5	94.8	95.1	95.6	95.3	95.6	95.4	95.4	95.8	95.7	95.2	95.3	95.2	95.1	94.9	
SIT/EUR, calculated with PPI ⁷⁾	real, Jan98=100	99.9	100.2	100.5	100.9	100.9	101.2	101.4	101.9	102.0	101.5	101.4	102.0	102.9	103.3	102.7	102.4	
DOMESTIC FINANCE																		
M0, end of period	SIT bn	130.0	135.9	134.3	135.1	146.0	137.2	140.0	138.6	141.4	140.6	143.1	137.8	139.2	142.0	147.2	.	
M1, end of period	SIT bn	469.2	485.2	489.5	502.8	524.1	509.4	509.6	525.5	510.8	556.9	563.4	525.1	536.8	546.7	557.1	.	
Broad money, end of period	SIT bn	2929.0	2970.8	3010.4	3036.4	3025.5	3061.0	3080.7	3100.6	3223.9	3353.0	3371.9	3319.5	3336.5	3330.8	3355.4	.	
Broad money, end of period	CMPY	29.1	27.5	27.9	26.0	23.7	23.6	22.5	21.3	23.2	23.9	17.2	14.0	13.9	12.1	11.5	.	
Discount rate (p.a.),end of period ⁸⁾	%	7.75	7.75	7.75	7.75	7.75	7.75	7.75	7.75	7.75	7.75	7.25	7.25	7.25	6.50	6.50	6.50	
Discount rate (p.a.),end of period ⁹⁾	real, %	2.3	1.4	1.9	1.9	2.0	2.3	2.4	2.7	3.4	3.5	3.4	3.5	4.3	3.9	4.0	3.6	
BUDGET																		
General gov.budget balance, cum.	SIT bn	-103.9	-128.6	-117.2	-122.5	-174.3	-163.6	-158.4	-162.4	-159.6	-173.0	-157.6	3.7	-21.3	-30.4	.	.	

1) Effective working hours.

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

3) Ratio of unemployed to the economically active.

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

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

6) Cumulation starting January and ending December each year.

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

8) From October 2001 main refinancing rate.

9) Deflated with annual PPI.

U K R A I N E: Selected monthly data on the economic situation 2002 to 2003

(updated end of June 2003)

		2002										2003					
		Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May
PRODUCTION																	
Industry, total ¹⁾	real, CMPY	1.4	-0.8	.	.	.	.	.	.	.	.	.	.	.	.	.	.
Industry, total	real, CCPY	6.3	5.9	6.2	5.5	5.9	6.2	6.1	6.2	6.0	6.3	7.0	11.6	10.8	10.7	11.4	11.7
Industry, total ¹⁾	real, 3MMA	-0.2	.	.	.	.	.	.	.	.	.	.	.	.	.	.	.
LABOUR																	
Unemployment, end of period	th. persons	1067.4	1079.0	1087.0	1051.0	1023.4	1005.2	1002.8	991.8	980.0	999.4	1034.2	1061.0	1100.9	1109.4	1107.3	1057.8
Unemployment rate ²⁾	%	3.9	3.9	4.0	3.8	3.7	3.7	3.7	3.6	3.6	3.6	3.8	3.9	4.0	4.0	4.0	3.9
WAGES, SALARIES¹⁾																	
Total economy, gross	UAH	328.7	354.8	355.8	358.9	377.4	398.1	390.1	391.1	397.5	395.7	442.9	400.6	391.2	415.5	422.6	.
Total economy, gross	real, CMPY	20.5	23.6	20.6	16.9	20.0	22.7	19.5	21.1	19.1	18.8	17.7	25.0	16.2	12.3	14.7	.
Total economy, gross	USD	62	67	67	67	71	75	73	73	75	74	83	75	73	78	79	.
Total economy, gross	EUR	71	76	76	74	74	75	75	75	76	74	82	71	68	72	73	.
Industry, gross	USD	.	.	.	87	89	96	95	95	97	95	104	.	.	.	.	.
PRICES																	
Consumer	PM	-1.4	-0.7	1.4	-0.3	-1.8	-1.5	-0.2	0.2	0.7	0.7	1.4	1.5	1.1	1.1	0.7	0.0
Consumer	CMPY	3.5	2.2	2.1	1.4	-1.1	-0.9	-0.9	-1.1	-0.6	-0.4	-0.6	-0.1	2.5	4.3	3.6	3.9
Consumer	CCPY	4.5	3.7	3.3	2.9	2.2	1.8	1.5	1.2	1.0	0.9	0.8	-0.1	1.2	2.2	2.6	2.8
Producer, in industry	PM	0.7	-0.8	1.2	1.5	2.2	1.0	-0.4	0.3	0.2	0.2	0.0	0.5	0.7	2.1	0.3	0.3
Producer, in industry	CMPY	-0.2	-0.5	0.5	2.0	4.0	5.0	4.6	4.9	5.8	5.3	5.8	6.8	6.8	9.9	8.9	7.6
Producer, in industry	CCPY	-0.3	-0.3	-0.1	0.3	0.9	1.5	1.9	2.2	2.6	2.8	3.1	6.8	6.8	7.8	8.1	8.0
RETAIL TRADE																	
Turnover ³⁾	real, CCPY	18.7	16.8	18.0	18.1	16.1	15.6	15.5	14.8	14.9	14.7	14.8	11.6	12.6	12.4	11.9	.
FOREIGN TRADE⁴⁾⁵⁾																	
Exports total (fob), cumulated	EUR mn	2862	4419	6089	7581	9054	10539	12040	13770	15552	17206	19004	1402	2899	4607	6297	.
Imports total (cif), cumulated	EUR mn	2478	4047	5662	7047	8519	10044	11512	13001	14632	16098	17967	1265	2633	4225	5965	.
Trade balance, cumulated	EUR mn	384	372	427	534	535	495	527	770	920	1108	1037	137	266	383	332	.
FOREIGN FINANCE																	
Current account, cumulated	USD mn	.	827	.	.	1453	.	.	2207	.	.	3173	.	.	1082	.	.
EXCHANGE RATE																	
UAH/USD, monthly average	nominal	5.321	5.322	5.327	5.328	5.329	5.329	5.329	5.330	5.330	5.330	5.332	5.333	5.334	5.334	5.334	5.333
UAH/EUR, monthly average	nominal	4.630	4.660	4.712	4.865	5.079	5.288	5.211	5.229	5.228	5.338	5.422	5.645	5.752	5.758	5.786	6.125
UAH/USD, calculated with CPI ⁶⁾	real, Jan98=100	163.7	165.7	164.6	165.1	168.3	171.0	171.9	171.9	171.0	169.9	167.1	165.3	164.8	164.0	162.6	162.5
UAH/USD, calculated with PPI ⁶⁾	real, Jan98=100	150.4	153.3	152.9	150.6	147.6	146.5	147.4	147.9	148.8	148.3	148.1	150.3	151.8	152.4	147.1	146.7
UAH/EUR, calculated with CPI ⁶⁾	real, Jan98=100	128.7	131.1	131.1	136.2	144.8	152.9	151.1	151.8	151.0	153.2	154.0	158.1	160.0	158.9	158.8	168.2
UAH/EUR, calculated with PPI ⁶⁾	real, Jan98=100	123.1	125.3	125.7	128.0	130.6	134.9	133.6	134.1	133.9	135.9	138.3	144.0	146.3	143.7	143.3	151.2
DOMESTIC FINANCE																	
M0, end of period	UAH mn	18666	19646	20980	20394	21441	22561	23568	23655	23713	24064	26434	24707	25503	26000	27700	27900
M1, end of period	UAH mn	28416	30287	30672	30670	32494	34037	35367	36504	36373	36514	40244	37877	38974	41615	.	.
Broad money, end of period	UAH mn	45032	47345	48389	48813	51195	53913	56294	57729	58697	59575	64532	62853	64945	69731	72500	73900
Broad money, end of period	CMPY	42.3	43.4	41.9	38.8	38.5	44.3	47.1	45.6	44.0	43.5	41.7	44.1	44.2	47.3	49.8	51.4
Refinancing rate (p.a.) ^{end of period}	%	12.5	11.5	10.0	10.0	10.0	8.0	8.0	8.0	8.0	8.0	7.0	7.0	7.0	7.0	7.0	7.0
Refinancing rate (p.a.) ^{end of period} ⁷⁾	real, %	12.7	12.1	9.5	7.9	5.7	2.9	3.2	3.0	2.1	2.6	1.1	0.2	0.2	-2.6	-1.8	-0.6
BUDGET																	
General gov. budget balance, cum.	UAH mn	1516.6	660.6	564.2	1626.6	1366.6	1851.7	2409.7	2722.6	3284.8	3828.3	1726.9	1451.1	2194.3	1871.3	2348.1	.

1) Excluding small firms.

2) Ratio of unemployed to the economically active.

3) Official registered enterprises.

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

5) Cumulation starting January and ending December each year.

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

7) Deflated with annual PPI.

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