

# Monthly Report 10/03

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## Czech Republic: slow growth, a sign of strength?

BY JOSEF PÖSCHL

In the second quarter of 2003 the Czech economy grew by 2.1%. At first sight, this outcome may appear rather meagre, but the second time round it could be taken as evidence of the country's relative economic strength given the stagnation in the Eurozone. Moreover, the seasonally adjusted growth rate was 2.3%, hence not all that low; above all, it was 2.5 percentage points higher compared to Germany. The Czech economy suffered from weak foreign demand. Exports grew by 4.3%, imports by 7%.<sup>1</sup> The latter were

stimulated by growth in private consumption of over 5%. Fixed investment declined slightly – as a net result of a decline in the private component and an increase in state contributions. We can thus conclude that the entrepreneurial sector was simply not in a bullish mood.

The most widespread yardstick of unemployment, the proportion of registered jobless in total labour force, broke the awesome 10% barrier in August. In the same month, the consumer price index continued its slight decline and dropped below the level of August 2002. The decline in the price index was mainly due to lower food prices. The exchange rate is no longer pushing prices towards deflation since nominal appreciation has come to a standstill. In mid-September 2002, the exchange rate briefly dipped below CZK 30 per euro, whereas one year later it came close to CZK 33

<sup>1</sup> Goods and services at constant prices (GDP methodology).

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briefly as it was not sure that the government would pass a vote of confidence.

The new behaviour displayed by the exchange rate – stagnation or depreciation rather than appreciation – bears traces of the influence exerted by the central bank. For quite some time, the bank has been pioneering low interest rate policies across Europe. The discount rate has come down to 1%, the two-weeks repo rate stands at 2%. Neither this policy nor the government's high deficit have fuelled inflation so far. Furthermore, there are no signs of this deficit being matched by identical trends in the current account. To date, detailed balance of payments results have only been published for the first quarter of 2003. They offer a good overview of the current account structure. The revenues reported in the current account cover a high proportion of the expenditures – 96% in the first quarter of 2003. The deficit was about EUR 0.5 billion. Within Europe and especially with the EU, the Czech Republic tends to achieve a surplus; geographically, the overall deficit is attributable mainly to East Asia. In the first quarter, only 10% of the revenues in the Czech current account stemmed from countries outside Europe, as against the non-European countries accounting for a 22% share of the expenditures. Goods accounted for about 80% of both the current account revenues and expenditures; services accounted for some 10%. In the case of goods, revenues covered expenditures up to 97%; in the case of services, up to 117%. The reinvested and undistributed profits of foreign affiliates on Czech territory were the main determinants where the

current account deficit was concerned; they are registered in negative terms in the current account, but as positive quantities in the financial account – for the most part foreign direct investment inflows. These profits amounted to nearly EUR 0.7 billion. Amounting to more than EUR 1 billion, the net inflow of direct investment outstripped the current account deficit. In the second quarter of 2003, the current account deficit stood at EUR 1.4 billion with a deficit of EUR 0.4 billion in the balance of goods. The overall outcome was a slight deterioration. Nevertheless, these figures show that the balance of goods deficit is limited while services continue to produce surpluses. Hence, it would be an exaggeration to suggest a major external imbalance.

The lack of clarity in the international business climate makes it difficult to forecast the turns that the Czech economy will take over the next few months. The current government's humming and hawing merely compounds this difficulty. In the absence of major political turmoil, it is quite likely that nothing will change too drastically. Neither the GDP growth rate nor the level of unemployment will change much; the exchange rate will remain comparatively stable and a (mild) inflation will reappear, but the National Bank will probably continue to pursue its policy of low interest rates. In the ultimate analysis, the government will embark on an exercise in fiscal austerity. The irony being, the cooler the business climate becomes, the more austere the government will be. Fortunately, the most recent foreign trade data point to things improving on this score.

Table CZ

## Czech Republic: Selected Economic Indicators

	1998	1999	2000	2001	2002 <sup>1)</sup>	2002 January-June	2003	2003 forecast	2004
Population, th pers., mid-year <sup>2)</sup>	10294.9	10282.8	10272.5	10224.2	10189.4	.	.	.	.
Gross domestic product, CZK bn, nom.	1839.1	1902.3	1984.8	2175.2	2275.6	1116.3	1163.3	2330	2480
annual change in % (real)	-1.0	0.5	3.3	3.1	2.0	2.3	2.3	2.3	2.8
GDP/capita (USD at exchange rate)	5536	5347	5007	5593	6822	.	.	.	.
GDP/capita (USD at PPP - wiiw)	13320	13660	13800	15210	15740	.	.	.	.
Gross industrial production									
annual change in % (real)	1.6	-3.1	5.4	6.5	4.8	4.5	5.6	5	6
Gross agricultural production									
annual change in % (real)	0.7	0.6	-4.5	2.5	-4.4	.	.	.	.
Goods transport, mn t-kms	53591	54620	57343	57777	61350	.	.	.	.
annual change in %	-14.2	1.9	5.0	0.8	6.2	.	.	.	.
Gross fixed capital form., CZK bn, nom.	535.5	528.3	561.5	603.3	599.3	278.2	279.6	.	.
annual change in % (real)	0.7	-1.0	5.4	5.5	0.6	1.3	-0.3	0	5
Construction industry									
annual change in % (real)	-7.0	-6.5	5.3	9.6	2.5	3.1	2.7	.	.
Dwellings completed, units	22183	23734	25207	24759	27291	.	.	.	.
annual change in %	32.4	7.0	6.2	-1.8	10.2	.	.	.	.
Employment total, th pers., average <sup>3)</sup>	4865.7	4764.1	4731.6	4750.2	4796.0	4772.8	4740.0	.	.
annual change in %	-1.4	-2.1	-0.7	0.4	1.0	0.6	-0.7	.	.
Employment in industry, th pers., average <sup>3)</sup>	1519.9	1468.7	1429.4	1470.6	1472.3	1479.6	1377.4	.	.
annual change in %	-2.0	-3.4	-2.7	2.9	0.1	1.4	-6.9	.	.
Reg. unemployed, th pers., end of period	386.9	487.6	457.4	461.9	514.4	454.3	501.0	.	.
Reg. unemployment rate in %, end of period	7.5	9.4	8.8	8.9	9.8	8.7	9.5	10.3	9.8
LFS - unemployment rate in %, average	6.5	8.7	8.8	8.1	7.3	7.4	7.6	7.6	7.5
Average gross monthly wages, CZK <sup>4)</sup>	11693	12797	13614	14793	15857	15181	16226	.	.
annual change in % (real, gross)	-1.2	6.2	2.4	3.8	5.3	4.3	9.1	.	.
Retail trade turnover, CZK bn	.	.	.	.	.	.	.	.	.
annual change in % (real)	-6.8	3.0	4.3	4.5	3.0	3.4	4.3	.	.
Consumer prices, % p.a.	10.7	2.1	3.9	4.7	1.8	3.0	-0.2	0.2	3.5
Producer prices in industry, % p.a.	4.9	1.0	4.9	2.9	-0.5	-0.2	-0.7	-0.5	1.0
Central government budget, CZK bn									
Revenues	537.4	567.3	586.2	626.2	705.0	348.5	335.6	.	.
Expenditures	566.7	596.9	632.3	693.9	750.8	349.4	389.0	.	.
Deficit (-) / surplus (+)	-29.3	-29.6	-46.1	-67.7	-45.7	-0.9	-53.4	.	.
Deficit (-) / surplus (+), % GDP	-1.6	-1.6	-2.3	-3.1	-2.0	-0.1	-4.6	.	.
Money supply, CZK bn, end of period									
M1, Money	404.0	447.8	497.7	583.6	692.3	617.5	718.4	.	.
M2, Money + quasi money	1241.4	1337.5	1412.3	1596.0	1647.3	1580.5	1646.4	.	.
Discount rate, % p.a., end of period	7.5	5.0	5.0	3.8	1.8	2.8	1.3	.	.
Current account, USD mn	-1255	-1462	-2718	-3273	-4523	-1706	-2034	-5200	-5800
Current account in % of GDP	-2.2	-2.7	-5.3	-5.7	-6.5	-5.3	-5.0	-6.5	-6.6
Gross reserves of NB incl. gold, USD mn	12617	12825	13139	14464	23709	21441	25475	.	.
Gross external debt, USD mn	24348	22861	21608	22374	26281	24898	.	.	.
Exports total, fob, EUR mn <sup>5)</sup>	23067.9	24639.6	31482.7	37251.2	40711.2	20274.2	21356.7	43300	47000
annual change in %	16.4	6.8	27.8	18.3	9.3	9.0	5.3	6	9
Imports total, cif, EUR mn <sup>5)</sup>	25286.6	26386.0	34875.7	40674.8	43026.0	20993.6	21918.6	45700	50000
annual change in %	5.3	4.3	32.2	16.6	5.8	4.6	4.4	6	9
Average exchange rate CZK/USD	32.27	34.60	38.59	38.04	32.74	34.67	28.6	29.1	28.4
Average exchange rate CZK/EUR (ECU)	36.16	36.88	35.61	34.08	30.81	31.08	31.55	31.8	31
Purchasing power parity CZK/USD, wiiw	13.42	13.54	14.00	13.99	14.19	.	.	.	.
Purchasing power parity CZK/EUR, wiiw	14.53	14.75	14.67	15.24	15.26	.	.	.	.

Notes: 1) Preliminary. - 2) From 2001 based on census March 2001. - 3) Based on Labour Force Survey data. - 4) Enterprises with more than 20 employees, from 1998 including part of the Ministry of Defence and the Ministry of the Interior. - 5) Converted from the national currency to EUR at the official exchange rate.

Source: wiiw Database incorporating national statistics; wiiw forecasts.

## Hungary: getting out of the deficit trap?

BY SÁNDOR RICHTER

GDP grew by 2.4% in the second quarter of 2003, the lowest growth rate recorded in the past six years (first quarter: 2.7%). Growth was driven principally by household consumption, which expanded by an estimated 7% in the first half of the year. Consumption reflects the sharp increase in real wages, 13.2% in the first six months. External balances deteriorated, the EUR 2.7 billion current account deficit in January–July was nearly twice as large as in the respective period of 2002. That deterioration was mainly caused by the doubling of the trade deficit and a 16% decline in revenues from tourism against a year earlier. Non-debt generating external financing of the economy was a quarter less than in the first half of 2002, due to Hungary's substantial outward FDI, and covered just 16% of the current account deficit.

Encouraging signs have been seen only in investment and industry. Although investment increased by only 1.7% in the second quarter, its composition has improved. In manufacturing, investment expanded by 3.9%, with investment in machinery up 10.7%. There has been a remarkable shift for more business sector investment at the expense of public sector investment. Industrial output rose by 4.1% in the first seven months of the year. Foreign demand remained the dominant factor in industry as export sales increased by 7.4% while domestic sales by just 0.5%.

Despite half-hearted efforts to consolidate public finances, the government remained hostage to its own election promises. This may change as in mid-September a 10% downsizing of the staff in ministries and associated government bodies was announced, coupled with a 6% reduction of the employees in other public sector institutions. As the public sector accounts for about one fifth of Hungarian employed, that step may substantially reduce public expenditures. In order to attract more

foreign investment, the corporate tax rate was reduced from 18% to 16%. Important changes in taxation will come into force next year. The preferential VAT rates will rise (from 0 to 5% and from 12 to 15%), the normal 25% rate remains unchanged; excise tax rates for some commodities will also be raised. Personal income tax rates will be lowered.

By mid-September the exchange rate seems to be stabilized at around 255 HUF/EUR, indicating a strengthening of the Hungarian currency against the rate of more than 260 HUF/EUR that was in place after the devaluation of the central parity of the intervention band in June. The current rate corresponds to the finance ministry's target (250-260 HUF/EUR) but is still weaker than the rate of 250 HUF/EUR the central bank would like to see.

As of September 2003 it is quite evident that the original macroeconomic projections for the year cannot be maintained. GDP growth is unlikely to reach 3%, the current account deficit (over EUR 4 billion) will exceed 5% of the GDP. The general government deficit will be substantially smaller (about 5% compared to the GDP) than in 2002, but most of the improvement is of a technical/statistical nature.

CPI inflation may remain below 5% in 2003, yet rising regulated prices in the second half of the year (electricity, postal services, and bakery products) and the new tax rates will result in inflation higher than 6% next year. The government aims at close to zero growth of real wages in 2004, coupled with a cut of the public finance deficit to 3.8% of the GDP. The political feasibility of these targets is still uncertain. In view of decelerating domestic demand and the slow recovery in Hungary's main export markets, GDP growth in 2004 may amount to about 3%. In September the government announced that Hungary will introduce the euro in 2008, and wishes to join the ERM II as soon as possible, probably in May 2004. The latter objective will soon require a decision about the central parity at which the forint enters the system.

Table HU

**Hungary: Selected Economic Indicators**

	1998	1999	2000	2001	2002 <sup>1)</sup>	2002 January-June	2003	2003 forecast	2004 forecast
Population, th pers., end of period	10253	10222	10200	10175	10142	10162	10119	.	.
Gross domestic product, HUF bn, nom. <sup>2)</sup>	10087.4	11393.5	13150.8	14849.6	16980.1	8117.0	9063.3	18400	20200
annual change in % (real) <sup>2)</sup>	4.9	4.2	5.2	3.8	3.3	2.9	2.5	2.9	3.2
GDP/capita (USD at exchange rate)	4582	4690	4563	5087	6479	.	.	.	.
GDP/capita (USD at PPP - wiiw)	10620	11310	12160	12980	13590	.	.	.	.
Gross industrial production									
annual change in % (real)	12.5	10.4	18.1	3.6	2.7	0.7	3.9	5	7
Gross agricultural production									
annual change in % (real)	0.7	0.4	-6.5	15.8	-4.4	.	.	.	.
Goods transport, mn t-kms	27144	26339	26399	26240	26402	11405	11586	.	.
annual change in %	9.5	-3.0	0.2	-0.6	0.6	.	1.6	.	.
Gross fixed capital form., HUF bn, nom.	2384.6	2724.5	3179.8	3508.4	3786.3	1423.3	1459.4	.	.
annual change in % (real)	13.3	5.9	7.7	3.5	5.8	6.5	0.5	2	5
Construction industry									
annual change in % (real)	15.3	9.0	7.9	7.7	17.8	23.3	-3.8	-5	0
Dwellings completed, units	20323	19287	21583	28054	31511	10015	9181	.	.
annual change in %	-27.8	-5.1	11.9	30.0	12.3	22.4	-8.3	.	.
Employment total, th pers., average <sup>3/4)</sup>	3697.7	3811.5	3849.1	3859.5	3870.6	3853.8	3891.8	.	.
annual change in % <sup>3/4)</sup>	0.7	3.1	1.0	0.3	0.1	-0.1	1.0	0	0
Employees in industry, th pers., average <sup>5)</sup>	795.9	834.0	844.8	833.9	817.7	824.3	804.4	.	.
annual change in %	1.6	0.8	1.3	-1.3	-1.9	-1.8	-2.4	.	.
Reg. unemployed, th pers., end of period	404.1	404.5	372.4	342.8	344.9	328.5	.	.	.
Reg. unemployment rate in %, end of period <sup>6)</sup>	9.6	9.4	8.6	7.9	8.0	7.6	.	.	.
LFS - unemployment rate in %, average	7.8	7.0	6.4	5.7	5.8	5.7	6.1	6.2	6.2
Average gross monthly wages, HUF <sup>5)</sup>	67764	77187	87645	103553	122453	114417	130652	.	.
annual change in % (real, net)	3.6	2.5	1.5	6.4	13.6	11.3	13.2	9	.
Retail trade turnover, HUF bn <sup>7)</sup>	3682.8	4329.7	4822.0	5394.0	6105.0	1934.0	2132.1	.	.
annual change in % (real)	12.3	7.9	2.0	5.4	10.7	10.2	8.5	.	.
Consumer prices, % p.a.	14.3	10.0	9.8	9.2	5.3	5.9	4.3	5.3	6.3
Producer prices in industry, % p.a.	11.3	5.1	11.6	5.2	-1.8	-2.2	0.6	.	.
Central government budget, HUF bn <sup>8)</sup>									
Revenues	2624.4	3227.6	3681.0	4073.9	4373.0	2002.9	2228.4	.	.
Expenditures	3176.6	3565.8	4049.7	4487.8	5854.2	2362.4	2687.0	.	.
Deficit (-) / surplus (+)	-552.2	-338.1	-368.7	-413.9	-1481.2	-359.6	-458.6	.	.
Deficit (-) / surplus (+), % GDP	-5.5	-3.0	-2.8	-2.8	-8.7	.	.	.	.
Money supply, HUF bn, end of period <sup>9)</sup>									
M1, Money	1986.9	2357.0	2648.5	3110.2	3645.3	3116.1	3705.5	.	.
Broad money	4585.0	5186.3	6123.0	7172.3	7852.0	6942.5	8041.0	.	.
Refinancing rate, % p.a., end of period	17.0	14.5	11.0	9.8	8.5	9.0	9.5	.	.
Current account, USD mn <sup>10)</sup>	-2223	-2435	-2900	-1754	-2655	-1086	-2659	-4300	-4000
Current account in % of GDP	-4.7	-5.1	-6.2	-3.4	-4.0	.	.	-5.3	-4.4
Reserves total, excl. gold, USD mn	9312	10948	11202	10738	10359	10158	12369	.	.
Gross external debt, USD mn	27280	29190	30254	33166	40419	36154	45923	.	.
Exports total, fob, EUR mn <sup>11)</sup>	20476.8	23491.0	30544.5	34082.0	36522.9	18426.7	17698.8	35610	37750
annual growth rate in %	21.1	14.7	30.0	11.6	7.2	9.3	-4.0	-2.5	6
Imports total, cif, EUR mn <sup>11)</sup>	22871.2	26287.8	34856.3	37654.1	39939.5	19733.7	20093.6	40940	42580
annual growth rate in %	21.8	14.9	32.6	8.0	6.1	4.9	1.8	2.5	4
Average exchange rate HUF/USD	214.45	237.31	282.27	286.54	258.00	271.47	223.83	227	225
Average exchange rate HUF/EUR (ECU)	240.98	252.80	260.04	256.68	242.97	243.50	247.25	253	255
Purchasing power parity HUF/USD, wiiw	92.53	98.38	105.92	112.33	122.99	.	.	.	.
Purchasing power parity HUF/EUR, wiiw	100.22	107.17	116.03	123.10	132.99	.	.	.	.

Notes: 1) Preliminary. - 2) Methodological break 2000/2001. - 3) Based on Labour Force Survey. - 4) From 1998 new sample; from 2002 according to census 2001 and excluding conscripts. - 5) Enterprises with more than 10, from 1999 more than 5 employees. - 6) From 2001 wiiw estimate. - 7) From 2003 (and 1st half 2002) excluding sale, maintenance and repair of motor vehicles (NACE 52). - 8) Excluding privatization revenues. - 9) From 1998 revised data according to ECB methodology. - 10) From 1995 revised data according to international standards. - 11) Converted from the national currency to EUR at the official exchange rate.

Source: wiiw Database incorporating national statistics; wiiw forecasts.

## Poland: strong exports, continuing fiscal disarray

BY LEON PODKAMINER

In the second quarter of 2003 Poland's GDP growth rate jumped to 3.8%, from 2.2% in the first quarter. The acceleration was due to the strong increase in private consumption and improvements in foreign trade. Private consumption contributed 2.6 percentage points and net exports 1.8 pp to the 3.8% overall growth rate recorded (while falling gross capital formation and public consumption contributed -0.5 and -0.1 pp respectively).

Rising private consumption (2.6% in the first half of 2003) seems to be primarily backed by rising social benefits (e.g. pensions) and incomes earned by the self-employed persons and entrepreneurs. Gross value added rose 2.8% in real terms in the first half of 2003 (6.1% in industry and 4.2% in market services). At the same time the entire wage bill fell, indicating a strong increase in profits. With gross capital formation continuing to decline as well, rising profits have therefore been available for larger current consumption.

The good performance of foreign trade can be attributed to two factors. First, the Polish currency has been weakening against the euro quite remarkably – which enhances the competitiveness of the bulk of Poland's exports, which are primarily price-elastic. At the same time the zloty remains quite strong against the US dollar, which suppresses the costs of imports of raw materials such as crude oil. Second, industrial competitiveness continues to make large gains on account of rising labour productivity and falling unit labour costs. (Both improved by over 10% in the first half of 2003.)

The weakness of the zloty against the euro, which so far has had no perceptible impact on domestic inflation, seems to reflect the relatively low (by Polish standards) interest rates, and rather stable inflows of foreign capital. Some speculation against the zloty seems to be there – hopefully it will be of limited intensity.

The first signs of recovery have not been coupled with much of an improvement on unemployment, which is stuck at unbearably high levels. This was sufficient to wreck the government's popularity. And, as the media successfully demolish its image (on charges – real, but sometimes concocted – of corruption and indolence), the government is becoming increasingly insecure and prone to making rather nervous moves. It attempts to appease the business community and the liberal opposition by easing the tax burden while at the same time shying away from executing radical cuts in public spending. Some cuts in spending, likely to be enacted, will further estrange many disadvantaged social groups. Worse still, the resultant further rise of the budget deficit (from about 4.8% of the GDP in 2003 to well over 5.5% in 2004) adds fuel to the liberal condemnation of the official policy.

The expansion of the budget deficit and of public debt is dampening the hopes, cherished by the National Bank of Poland and the government, for an early adoption of the euro. Also, it is likely to strain Poland's relations with the stability-minded EU authorities. It may also involve high costs in the form of possibly rising yields on governmental debt. Other risks of the fiscal expansion seem more hypothetical than real. With quite high foreign reserves, very low short-term foreign debt and relatively low (and falling) current account deficits, the likelihood of a major exchange rate crisis seems low. If anything, one should rather fear high capital inflows and the renewed strengthening of the zloty – as this would undercut the positive tendencies in foreign trade. Another phoney risk is that the rising fiscal deficits siphon off private savings and thus crowd out investment. As long as the National Bank does not 'pre-emptively' tighten the monetary policy, private investment will be restricted by low rather than by high public spending.

Of course, rising deficits in 2004 do not, *per se*, guarantee acceleration of growth. As long as investments stagnate – as they still do despite rising profits – the present recovery may turn out temporary.

Table PL

## Poland: Selected Economic Indicators

	1998	1999	2000	2001	2002 <sup>1)</sup>	2002 January-June	2003	2003 forecast	2004
Population, th pers., end of period <sup>2)</sup>	38667	38654	38644	38632	38215	38623	38195	.	.
Gross domestic product, PLN mn, nom. <sup>3)</sup>	553560	615115	684982	750786	772248	368078	382747	811300	864900
annual change in % (real)	4.8	4.1	4.0	1.0	1.4	0.7	3.0	3	3.5
GDP/capita (USD at exchange rate)	4098	4011	4078	4746	4952	.	.	.	.
GDP/capita (USD at PPP - wiiw)	8490	9010	9540	10310	10510	.	.	.	.
Gross industrial production (sales)									
annual change in % (real)	3.5	3.6	6.7	0.6	1.4	-1.0 <sup>4)</sup>	6.7 <sup>4)</sup>	4	5
Gross agricultural production									
annual change in % (real)	5.9	-5.2	-5.6	5.8	-1.8	.	.	.	.
Goods transport, mn t-kms	317052	310698	282559	253269	248685	.	.	.	.
annual change in %	-3.8	-2.0	-9.1	-10.4	-1.8	.	.	.	.
Gross fixed capital form., PLN mn, nom.	139205	156690	170430	157209	147838	57413	56701	.	.
annual change in % (real)	14.2	6.8	2.7	-8.8	-7.2	-10.4	-2.6	0	3
Construction output total									
annual change in % (real)	12.4	6.2	1.0	-6.4	-0.9	-14.9	-12.7	.	.
Dwellings completed, units	80594	81979	87789	105967	97595	42794	64325	.	.
annual change in %	9.3	1.7	7.1	20.7	-7.9	-10.1	50.3	.	.
Employment total, th pers., average	15800.4	15373.5	15017.5	14923.6	14784.2	15100.0	14443.0	.	.
annual change in %	2.3	-2.7	-2.3	-0.6	-0.9	.	-4.4	.	.
Employees in industry, th pers., average	3378.7	3138.4	2955.0	2820.6	2735.9	2498.0 <sup>4)</sup>	2417.0 <sup>4)</sup>	.	.
annual change in %	-1.6	-7.1	-5.8	-4.5	-3.0	-6.7 <sup>4)</sup>	-3.2 <sup>4)</sup>	.	.
Reg. unemployed, th pers., end of period	1831.4	2349.8	2702.6	3115.1	3217.0	3090.9	3134.6	.	.
Reg. unemployment rate in %, end of period	10.4	13.1	15.1	17.5	18.1	17.4	17.8	18	18
LFS - unemployment rate in %, average	10.6	13.9	16.1	18.2	19.9	20.1	20.0	20	20
Average gross monthly wages, PLN <sup>5)</sup>	1232.7	1697.1	1893.7	2045.1	2133.2	2109.3 <sup>4)</sup>	2184.8 <sup>4)</sup>	.	.
annual change in % (real, net) <sup>6)</sup>	4.5	4.7	1.0	2.5	2.4	1.7 <sup>4)</sup>	1.6 <sup>4)</sup>	.	.
Retail trade turnover, PLN mn	291197	323687	360318	375438	385287	.	.	.	.
annual change in % (real)	2.6	4.0	1.0	0.2	1.8	3.1 <sup>4)</sup>	6.0 <sup>4)</sup>	.	.
Consumer prices, % p.a.	11.8	7.3	10.1	5.5	1.9	2.8	0.5	2	3
Producer prices in industry, % p.a.	7.3	5.7	7.8	1.6	1.0	0.5	2.6	.	.
Central government budget, PLN mn									
Revenues	126560	125922	135664	140527	143520	65111	71903	.	.
Expenditures	139752	138401	151055	172885	182922	90034	95722	.	.
Deficit (-) / surplus (+)	-13192	-12479	-15391	-32358	-39403	-24923	-23818	.	.
Deficit (-) / surplus (+), % GDP	-2.4	-2.0	-2.2	-4.3	-5.1	-6.8	-6.2	-4.8	-5.3
Money supply, PLN mn, end of period									
M1, Money	89920	111384	106456	118297	136611	126069	146360	.	.
M2, Money + quasi money	223678	268701	300424	328198	320183	321941	322867	.	.
Discount rate of NB % p.a., end of period	18.2	19.0	21.5	14.0	7.5	10.0	5.8	5.8	.
Current account, USD mn	-6841	-11553	-9952	-7166	-6700	-3978	-2655	-7000	-8000
Current account in % of GDP	-4.3	-7.5	-6.3	-3.9	-3.5	-4.4	-2.7	-3.4	-3.7
Gross reserves of NB excl. gold, USD mn	27325	26354	26564	25649	28660	27110	30939	.	.
Gross external debt, USD mn	59135	65365	69465	71798	83206	79747	.	.	.
Exports total, fob, EUR mn <sup>7)</sup>	25145.4	25729.3	34382.6	40374.7	43400.2	20971.6	22187.8	.	.
annual growth rate in %	10.3	2.3	33.6	17.4	7.5	5.7	5.8	6	7
Imports total, cif, EUR mn <sup>7)</sup>	41539.3	43151.2	53121.9	56222.7	58307.4	28416.5	28380.2	.	.
annual growth rate in %	10.8	3.9	23.1	5.8	3.7	2.8	-0.1	2	7
Average exchange rate PLN/USD	3.49	3.97	4.35	4.09	4.08	4.09	3.87	3.91	4.00
Average exchange rate PLN/EUR (ECU)	3.92	4.23	4.01	3.67	3.86	3.67	4.27	4.3	4.4
Purchasing power parity PLN/USD, wiiw	1.69	1.77	1.86	1.88	1.90	.	.	.	.
Purchasing power parity PLN/EUR, wiiw	1.83	1.93	2.03	2.07	2.04	.	.	.	.

Notes: 1) Preliminary. - 2) 2002 according to census May 2002. - 3) From 2001 new methodology. - 4) Enterprises with more than 9 employees. - 5) From 1999 including mandatory premium for social security. - 6) From 1999 real gross wages. - 7) Converted from the national currency to EUR at the official exchange rate.

Source: wiiw Database incorporating national statistics; wiiw forecasts.

## Russian Federation: growth picking up strongly

BY PETER HAVLIK

Russian GDP growth accelerated to 7% in the first half of 2003 – double the rate reported for the corresponding period of the previous year. Higher world market energy prices resulted in a resumption of net export growth; there was also a marked increase in investments. Both private consumption and real household incomes continue to expand as well. With the government budget in a sizeable surplus, foreign exchange reserves at a record level, a slightly appreciating exchange rate and a modest decline of both inflation and unemployment, the Russian economy is now in the best shape since the beginning of transition.

Export revenues in the first half of 2003 were up by more than 28% in USD terms compared to a year earlier, largely thanks to higher energy export prices (oil and gas made up 56% of Russian exports). Imports increased by more than 20%, partly also thanks to price effects, but the terms of trade nevertheless improved. The foreign trade surplus exceeded USD 28 billion and the current account surplus USD 21 billion (11% of GDP). The growth of export revenues will probably bottom out in the course of the year while imports, fuelled by strong consumer and investment demand, will continue to grow fast. Though the trade and current account surpluses will remain large, their contribution to GDP growth will diminish. The main pillar of growth will be domestic absorption, especially investment.

The recent investment recovery can be explained by several factors, both internal (domestic) and external. First, favourable prices have facilitated high revenues and profits in the Russian energy

and metals sectors (and revenues of the state budget) which together account for about two thirds of total investment. Second, the global economic weakness, low interest rates and depressed yields on international bond and stock markets have made investments in Russia more attractive. The inflow of foreign direct investment was up by about 50% in the first half of 2003 while Russian investment abroad (and the capital flight) have diminished. For the medium- and long-term outlook it will be crucial to diversify investment flows from extracting to manufacturing industries.

Despite the largely positive economic indicators, a sustainable development is still uncertain considering the pre-election reform stalemate, lagging implementation of legal regulations and, last but not least, the growing structural distortions in the economy. Neither the recent murky affairs related to privatization deals (Yukos, Gazprom, Novoye Vremya) nor the announcement to form a 'Common Economic Space' together with Belarus, Kazakhstan and Ukraine are likely to have a significant economic impact on Russia. Next year's federal budget, based on a conservative estimate regarding the oil price of just USD 20 per barrel, was approved in September in the first reading by the Duma. It envisages a surplus amounting to 0.5% of projected GDP which should be transferred to a separate 'stabilization' fund. In line with the recent favourable developments, wiiw has revised its GDP forecast upwards: after 6% growth in 2003, we expect growth to drop below 5% next year since no additional growth stimulus can be identified. There is a broad consensus that the current pace of economic growth is not sustainable in the medium and long run unless the speed of structural, institutional and banking sector reforms increases substantially. This may well be the case after President Putin's expected re-election next spring.

Table RU

Russia: Selected Economic Indicators

	1998	1999	2000	2001	2002 <sup>1)</sup>	2002 January-June	2003	2003 forecast	2004
Population, th pers., end of period	146693	145925	145185	144317	143467	.	.	143500	143200
Gross domestic product, RUB bn, nom.	2629.6	4823.2	7305.6	9039.4	10863.4	4790.5	6003.8	13000	15000
annual change in % (real)	-5.3	6.4	10.0	5.0	4.3	3.6	7.0	6.0	4.7
GDP/capita (USD at exchange rate)	1844	1339	1785	2141	2408	.	.	.	.
GDP/capita (USD at PPP - wiiw)	5490	5950	6720	7260	7690	.	.	.	.
Gross industrial production									
annual change in % (real)	-5.2	11.0	11.9	4.9	3.7	3.2	6.8	6.2	5
Gross agricultural production									
annual change in % (real)	-13.2	4.1	7.7	7.5	1.7	4.4	-0.3	.	.
Goods transport, bn t-kms	3147	3315	3480	3592	3793	2258	2418	.	.
annual change in %	-3.3	5.3	5.0	3.2	5.6	4.3	7.1	.	.
Gross fixed investment, RUB bn, nom.	407.1	670.4	1165.2	1504.5	1758.7	646.0	800.4	.	.
annual change in % (real)	-12.0	5.3	17.7	8.7	2.6	2.3	11.9	10	7
Construction output total									
annual change in % (real)	-5.0	6.0	17.0	9.9	2.7	2.8	14.2	.	.
Dwellings completed, th units	387.7	389.8	373.4	381.6	395.8	125.7	138.1	.	.
annual change in %	-9.9	0.5	-4.2	2.2	3.7	.	9.9	.	.
Employment total, th pers., average	63812	63963	64327	64710	65650	65567 <sup>2)</sup>	64983 <sup>2)</sup>	.	.
annual change in %	-1.4	0.2	0.6	0.6	1.5	2.6 <sup>2)</sup>	-0.9 <sup>2)</sup>	.	.
Employment in industry, th pers., average	14162	14297	14543	14692	14768	.	.	.	.
annual change in %	-5.0	1.0	1.7	1.0	0.5	.	.	.	.
Reg. unemployed, th pers., end of period	1929.0	1263.4	1037.0	1122.7	1309.0	1203.4	1534.0	.	.
Reg. unemployment rate in %, end of period	2.7	1.7	1.4	1.6	1.8	1.7	2.1	.	.
LFS - unemployment rate in %, average <sup>3)</sup>	13.5	13.0	10.5	9.1	8.0	8.1	8.7	8.5	8
Average gross monthly wages, RUB	1051.5	1522.6	2223.4	3240.4	4413.6	4047.0	5048.0	.	.
annual change in % (real, gross)	-13.3	-22.0	20.9	19.9	16.6	18.2	9.5	.	.
Retail trade turnover, RUB bn	1077.0	1848.2	2416.2	3151.5	3861.7	1754.2	2141.3	.	.
annual change in % (real)	-3.5	-6.3	8.8	10.6	8.9	8.3	8.7	.	.
Consumer prices, % p.a.	27.6	85.7	20.8	21.6	16.0	16.8	14.3	14	10
Producer prices in industry, % p.a.	7.1	58.9	46.6	19.1	11.8	7.9	18.2	15	10
Central government budget, RUB bn									
Revenues	325.9	615.5	1132.1	1590.7	2202.2	991.1	1244.0	.	.
Expenditures	472.2	666.9	1029.2	1325.7	2046.0	828.3	1059.7	.	.
Deficit (-) / surplus (+)	-146.3	-51.4	102.9	265.0	156.2	162.8	184.3	.	.
Deficit (-) / surplus (+), % GDP	-5.3	-1.1	1.4	2.9	1.4	3.4	3.1	.	.
Money supply, RUB bn, end of period									
M1, Money	342.8	526.8	879.3	1192.6	1499.2	1254.5	1823.0	.	.
M2, Money + quasi money	628.6	984.9	1560.0	2122.7	2843.6	2356.8	3340.9	.	.
Refinancing rate of NB % p.a., end of per.	60	55	25	25	21	23	16	.	.
Current account, USD mn	219	24616	46839	34959	31091	14551	20381	40000	30000
Current account in % of GDP	0.1	12.6	18.0	11.3	9.0	9.4	11.0	10	7
Gross reserves of NB, excl. gold, USD mn	7801	8458	24264	32542	44054	39848	60691	.	.
Gross external debt, USD mn	189200	178600	161400	150800	152100	.	159.1	.	.
Exports total, fob, EUR mn <sup>4)</sup>	66467	70820	113672	113748	113501	53155	56068	117000	118000
annual change in %	-13.3	6.5	60.5	0.1	-0.2	-7.6	5.5	3	1
Imports total, fob, EUR mn <sup>4)</sup>	51798	37061	48552	60025	64521	30201	30123	65000	70000
annual change in %	-18.4	-28.5	31.0	23.6	7.5	8.9	-0.3	2	8
Average exchange rate RUB/USD	9.71	24.62	28.12	29.17	31.35	31.03	31.26	32	34
Average exchange rate RUB/EUR (ECU)	11.06	26.24	26.03	26.13	29.65	27.86	34.52	35	37
Purchasing power parity RUB/USD, wiiw	3.26	5.54	7.47	8.60	9.80	.	.	11.2	.
Purchasing power parity RUB/EUR, wiiw	3.55	6.04	8.19	9.42	10.60	.	.	.	.

Notes: 1) Preliminary. - 2) Based on Labour Force Survey data. - 3) In 1998 data refer to October. - 4) Based on balance of payments statistics, including estimate of non-registered trade. Converted from USD to EUR using the ECB EUR/USD foreign exchange reference rate.

Source: wiiw Database incorporating national statistics; wiiw forecasts.

## **Slovakia: exports fuel high GDP growth**

BY ZDENEK LUKAS

Slovakia's rising competitiveness, reflected in declining unit labour costs, has supported the robust economic expansion. Although the EU economy remains depressed, the Slovak GDP grew by 3.9% in the first half of 2003, thanks to exports rising by more than 20%. While in the previous year domestic demand, backed by rising real household incomes, had driven the GDP growth, this year foreign sales are the main driving force behind the economic expansion.

Domestic demand has been weak. Growth of private consumption decelerated in the course of the first half of 2003, reaching only 1.2%, while gross fixed capital formation fell by 1.1%. Hikes in regulated prices of housing, energy, water and public transport, enacted at the beginning of 2003, as well as higher excise taxes on fuels, beer and tobacco, in effect since 1 August 2003, are contributing to inflation. In the first eight months of 2003, consumer prices increased by 8% compared to 3.5% in the corresponding period a year earlier. Higher inflation has resulted in lower real wages and finally in the mentioned weakness of private consumption. In addition, the rising saving propensity has been reducing private demand which is reflected in the fall of real retail trade turnover by 6.8%.

Despite a certain deceleration in the last few months, gross industrial output rose by 6.9% in the first seven months of 2003 and labour productivity was up by more than 7%. Output of the transport equipment industry (VW Bratislava) increased by 19.8%, followed by rubber and plastic products (17.9%) as well as by production of electrical and optical equipment (13.6%). The composition of industrial output is shifting to higher-value-added branches, whose products have been selling well on the EU markets, despite economic gloom there.

The relatively strongly expanding economy is absorbing more labour, which results in falling unemployment. The registered unemployment rate dropped to 14.5% at the end of July 2003, the lowest rate since 1999. Part of the fall in unemployment is attributed to more rigorous registration rules. Last but not least, the new green-field investments as well as the expansion of foreign-owned companies, operating in Slovakia for several years now, have resulted in creating more new jobs. However, the huge regional disparities have hardly changed. While economic activities of both domestic and foreign companies coupled with rising employment concentrate in the western region, the backward regions that are mostly located in Southern and Eastern Slovakia are stuck with unemployment rates of about 30%. Thus, despite remarkable improvements, the Slovak labour market features the largest regional disparities of all CEE accession countries.

The central government's deficit fell somewhat and accounted for 4.1% of GDP in twelve months cumulatively (1 September 2002 to 31 August 2003) as the growth of budgetary expenditures decelerated and revenues expanded due to higher taxes. However, in the coming years fiscal stability may be undermined by liabilities (mostly state guaranties), altogether accounting for more than 10% of GDP.

Driven mostly by the export performance, GDP will rise by 4% in 2003. The long overdue upturn in the EU may support the current high pace of exports also in 2004. In addition, domestic demand will gradually recover, and GDP growth is likely to accelerate to 5%. The price and tax adjustments will result in an inflation rate of 8% this year and of 7% in 2004. The current account deficit will drop substantially, to above 2% of GDP in 2003 and 2004, as the export boom will persist and the expensive imports of fuels will benefit from the weak US dollar. The largest challenge for the Slovak economy in the coming years will be to accommodate the accession to the EU in May 2004.

Table SK

## Slovak Republic: Selected Economic Indicators

	1998	1999	2000	2001	2002 <sup>1)</sup>	2002 January-June	2003	2003 forecast	2004
Population, th pers., mid-year	5390.7	5395.3	5400.7	5379.8	5378.6	.	.	.	.
Gross domestic product, SKK bn, nom.	775.0	835.7	908.8	989.3	1073.6	517.6	564.0	1170	1280
annual change in % (real)	4.0	1.3	2.2	3.3	4.4	3.9	3.9	4	5
GDP/capita (USD at exchange rate)	4080	3740	3642	3804	4403	.	.	.	.
GDP/capita (USD at PPP - wiiw)	11070	11430	11280	12030	12820	.	.	.	.
Gross industrial production									
annual change in % (real) <sup>2)</sup>	5.0	-2.7	8.6	6.9	6.5	3.5	7.6	8	8
Gross agricultural production									
annual change in % (real)	-5.9	-2.5	-12.3	8.2	5.5	.	.	.	.
Goods transport, mn t-kms	17808	19996	19829	18501	18182	.	.	.	.
annual change in %	0.8	12.3	-0.8	-6.7	-1.7	.	.	.	.
Gross fixed capital form., SKK bn, nom.	280.9	252.9	267.9	309.6	319.8	151.2	155.2	.	.
annual change in % (real)	11.0	-18.5	1.2	9.6	-0.9	-0.3	-1.1	0	5
Construction industry									
annual change in % (real)	-3.5	-25.8	-0.4	0.8	4.1	1.5	1.8	.	.
Dwellings completed, units	8234	10745	12931	10321	14213	5656	4723	.	.
annual change in %	14.8	30.5	20.3	-20.2	37.7	.	-16.5	.	.
Employment total, th pers., average <sup>3)</sup>	2198.6	2132.1	2101.7	2123.7	2127.0	2109.4	2150.5	.	.
annual change in %	-0.3	-3.0	-1.4	1.0	0.2	0.0	1.9	.	.
Employment in industry, th pers., average <sup>3)</sup>	662.5	630.3	615.3	628.8	640.9	637.8	634.1	.	.
annual change in %	-0.5	-4.9	-2.4	2.2	1.9	2.5	-0.6	.	.
Reg. unemployed, th pers., end of period	428.2	535.2	506.5	533.7	504.1	507.0	427.6	.	.
Reg. unemployment rate in %, end of period	15.6	19.2	17.9	18.6	17.5	17.6	14.6	14	13
LFS - unemployment rate in %, average	12.5	16.2	18.6	19.2	18.5	19.0	17.7	17	16
Average gross monthly wages, SKK	10003	10728	11430	12365	13511	12808	13600	.	.
annual change in % (real, gross)	1.7	-2.8	-4.5	0.8	5.8	5.5	-1.5	.	.
Retail trade turnover, SKK bn <sup>4)</sup>	379.4	442.1	481.1	301.1	328.0	155.1	148.9	.	.
annual change in % (real)	8.6	9.8	2.3	4.5	5.8	6.9	-6.8	.	.
Consumer prices, % p.a.	6.7	10.6	12.0	7.1	3.3	3.9	7.8	8	7
Producer prices in industry, % p.a.	3.3	4.3	10.8	6.5	2.1	1.9	8.3	.	.
Central government budget, SKK bn									
Revenues	177.8	216.7	213.5	205.4	220.4	102.8	100.9	.	.
Expenditures	197.0	231.5	241.1	249.7	272.0	127.5	128.6	.	.
Deficit (-) / surplus (+)	-19.2	-14.8	-27.6	-44.4	-51.6	-24.7	-27.6	.	.
Deficit (-) / surplus (+), % GDP	-2.5	-1.8	-3.0	-4.5	-4.8	-4.8	-4.9	.	.
Money supply, SKK bn, end of period									
M1, Money	147.2	153.9	187.2	228.5	246.8	218.7	248.7	.	.
M2, Money + quasi money	466.1	523.6	601.5	680.3	713.8	678.9	702.0	.	.
Discount rate, % p.a., end of period	8.8	8.8	8.8	8.8	6.5	8.3	6.5	.	.
Current account, USD mn	-1982	-980	-702	-1746	-1939	-868	-196.6	-700	-800
Current account in % of GDP	-9.0	-4.9	-3.6	-8.5	-8.2	-8.0	-1.3	-2.3	-2.4
Gross reserves of NB incl. gold, USD mn <sup>5)</sup>	2923	3425	4077	4189	9196	4781	10488	.	.
Gross external debt, USD mn	11900	10518	10804	11043	13188	12032	15332	.	.
Exports total, fob, EUR mn <sup>6)</sup>	9540.6	9602.2	12879.5	14115.4	15252.3	7207.8	9053.3	19000	21900
annual growth rate in %	11.9	0.6	34.1	9.6	8.1	1.7	25.6	25	15
Imports total, fob, EUR mn <sup>6)</sup>	11634.7	10627.7	13859.8	16487.8	17515.2	8184.0	9276.6	20000	23000
annual growth rate in %	12.3	-8.7	30.4	19.0	6.2	1.8	13.4	14	15
Average exchange rate SKK/USD	35.24	41.42	46.20	48.35	45.34	47.52	37.64	38	39
Average exchange rate SKK/EUR (ECU)	39.60	44.12	42.59	43.31	42.70	42.61	41.51	41.2	41
Purchasing power parity SKK/USD, wiiw	12.99	13.55	14.92	15.28	15.57	.	.	.	.
Purchasing power parity SKK/EUR, wiiw	14.07	14.77	15.48	15.94	16.17	.	.	.	.

Notes: 1) Preliminary. - 2) From 1999 according to EU methodology. - 3) Based on Labour Force Survey. - 4) From 2001 according to NACE, excluding VAT. - 5) From January 2002 new valuation of gold. - 6) Converted from the national currency to EUR at the official exchange rate; from 1998 new methodology.

Source: wiiw Database incorporating national statistics; wiiw forecasts.

## **Slovenia: GDP growth is slowing down**

BY HERMINE VIDOVIC

Economic results point to a weak performance in 2003. GDP growth is still slowing down, to just 2.2% in the first half of 2003. Growth was primarily the outcome of increased domestic demand, while foreign demand remained sluggish. Increasing investments exerted a positive impact on growth in construction activities. Industrial (manufacturing) output was nearly stagnant in the first seven months. Only a few sub-sectors recorded an increase in output, such as manufacture of coke, petroleum and nuclear fuel and electrical and optical equipment. Labour-intensive industries, comprising the leather and textile industries but also the wood industry, suffered from substantial declines in both production and employment.

Inflation, still high by 'acceding countries' standards, has been slowly declining over the recent months: in the period January to August consumer prices rose by 5.9% on average, the August-to-August inflation rate was 5.5%.

Resulting largely from methodological changes in coverage, registered unemployment fell slightly between February and June but was up again in July when an 11.1% unemployment rate was reported. These movements coincide with the results obtained from the labour force survey, posting a 6.6% unemployment rate in the second quarter, down from 7% in the first quarter of the year. Employment was falling steadily from December and increased somewhat in June – reporting a slight cumulated decline as compared to the first half of 2002.

Foreign trade activities, in particular exports, have lost momentum during 2003. The euro value of total exports and imports rose by some 2% and 5% respectively in the first six months of the year. Exports to the EU increased at a below-average rate, while deliveries to the country's most

important trading partner, Germany, fell by nearly 4% and to France even by 18%. Trade with the successor states of Yugoslavia and with Russia – backing the export expansion in 2002 – remained almost stagnant in 2003. The resulting increase in the trade deficit translated into a turnaround in the current account to a EUR 53 million deficit in the first seven months, as against a surplus of EUR 200 million in the same period of last year. Foreign direct investments, after reaching their so far highest level in 2002, were close to zero during the first seven months of 2003. At the same time, Slovenian investments abroad, in particular in the successor states of Yugoslavia, reached some EUR 140 million over the reporting period.

Foreign debt soared in the first half of 2003, up about EUR 1 billion as against end-2002, mainly due to rising foreign loans to the banking sector. By the end of June, out of the EUR 12.6 billion debt (about 50% of the country's GDP) the public sector accounted for 19.4% and the banking sector for about 24%, while 'other sectors' and direct investment (inter-company lending) for 15% and 11% respectively. Despite the increasing debt service burden in the coming two years, debt repayment will present no problem.

Arguing that the current economic situation was 'not conducive to sale', the Slovenian authorities have just recently suspended the privatization of the country's three largest steelworks (Acroni Jesenice, Metal Ravne and Nozi Ravne). Further privatizations (insurance, railway, telecom) are so far still in the process of discussion/implementation.

Prospects for 2003 remain suppressed. Based on recent developments and the assumption of a slight upturn in the closing months of the year, GDP may grow by 2.5% at best. In 2004 higher growth may only come about should the business climate in the European Union (in particular Germany) improve. Inflation will slow down at a moderate pace in 2003 and reach some 4.5% on average in 2004. In contrast to our earlier-made forecast (expecting a surplus) the current account is likely to close with a small deficit in 2003.

Table SI

## Slovenia: Selected Economic Indicators

	1998	1999	2000	2001	2002 <sup>1)</sup>	2002 January-June	2003	2003 forecast	2004
Population, th pers., mid-year	1982.6	1985.6	1990.3	1992.0	1995.7	1995.7	.	.	.
Gross domestic product, SIT bn, nom.	3253.8	3648.4	4222.4	4740.1	5275.8	2574.3	2771	5710	6180
annual change in % (real)	3.8	5.2	4.6	2.9	2.9	2.9	2.2	2.5	3.5
GDP/capita (USD at exchange rate)	9878	10109	9527	9802	11004	5156.6	.	.	.
GDP/capita (USD at PPP -wiiw)	14840	15810	16850	17730	18430	.	.	.	.
Gross industrial production									
annual change in % (real)	3.7	-0.5	6.2	2.9	2.4	2.1	0.2	0.5	2
Gross agricultural production									
annual change in % (real)	2.2	-1.3	2.4	.	.	.	.	.	.
Goods transport, mn t-kms <sup>2)</sup>	36733	40041	37003	41317	36287	18198	17300	.	.
annual change in %	-3.0	9.0	-7.6	2.9	-12.2	-12.4	-4.9	.	.
Gross fixed capital form., SIT bn, nom.	800.6	999.2	1085.9	1136.8	1193.2	580.8	.	.	.
annual change in % (real)	11.3	19.1	0.2	-0.4	1.3	2.6	6.7	6	6
Construction output, in effect. working time									
annual change in % (real)	1.7	10.2	-1.2	-2.1	-3.4	-5.7	-3.1	.	.
Dwellings completed, units	6518	5142	6460	6421	.	.	.	.	.
annual change in %	7.1	-21.1	25.6	-0.6	.	.	.	.	.
Employment total, th pers., average	745.2	758.5	768.2	779.0	783.5	783.1	778.2	.	.
annual change in %	0.2	1.8	1.3	1.4	0.6	1.2	-0.6	.	.
Employees in industry, th pers., average	246.2	242.8	241.6	243.5	246.1	246.7	242.7	.	.
annual change in %	-0.9	-1.4	-0.5	0.8	1.1	1.1	-2.0	.	.
Reg. unemployed, th pers. end of period	126.6	114.3	104.6	104.3	99.6	100.1	94.4	.	.
Reg. unemployment rate in %, end of period	14.6	13.0	12.0	11.8	11.3	11.3	10.8	10.5	10
LFS - unemployment rate in %, average	7.9	7.6	7.0	6.4	6.4	6.4	6.8	6.5	6
Average gross monthly wages, SIT	158069	173245	191669	214561	235436	227621	246127	.	.
annual change in % (real, net)	1.5	3.0	1.4	3.1	2.1	1.7	2.0	.	.
Retail trade turnover, SIT bn <sup>3)</sup>	1346.7	1555.0	1557.4	1684.8	.	.	.	.	.
annual change in % (real) <sup>4)</sup>	2.1	2.9	7.4	7.8	4.7	3.6	5.5	.	.
Consumer prices, % p.a.	7.9	6.1	8.9	8.4	7.5	7.8	6.0	5.5	4.5
Producer prices in industry, % p.a.	6.0	2.1	7.6	8.9	5.1	5.7	2.8	.	.
General government budget, SIT bn									
Revenues	1397.9	1590.0	1726.7	1967.8	2083.9	924.7	1146.8	.	.
Expenditures	1423.5	1613.3	1781.4	2031.0	2241.5	1099.0	1203.9	.	.
Deficit (-) / surplus (+)	-25.6	-23.3	-54.7	-63.2	-157.6	-174.3	-57.1	.	.
Deficit (-) / surplus (+), % GDP	-0.8	-0.6	-1.4	-1.4	-3.0	-6.8	-2.1	.	.
Money supply, SIT bn, end of period									
M1, Money	332.7	399.8	424.0	502.2	563.4	524.1	643.8	.	.
Broad money	1690.3	1912.9	2206.4	2877.4	3372.9	3025.5	3420.9	.	.
Discount rate % p.a., end of period <sup>5)</sup>	10.0	8.0	10.0	11.0	10.0	7.8	5.5	.	.
Current account, USD mn	-118.0	-698.4	-547.6	30.9	375.0	145.5	-59.3	-50	-50
Current account in % of GDP	-0.6	-3.5	-2.9	0.2	1.7	1.4	.	-0.2	-0.2
Gross reserves of NB excl. gold, USD mn	3638.5	3168.0	3196.0	4329.9	6980.2	5384.8	7867.9	.	.
Gross external debt, USD mn	4915	5400	6217	6717	8799	7785	10206 <sup>May</sup>	.	.
Exports total, fob, EUR mn <sup>6)</sup>	8051.9	8037.0	9505.1	10348.7	10965.9	5459.1	5586.4	11300	11800
annual growth rate in %	8.6	-0.2	18.3	8.9	6.0	4.8	2.3	3	4
Imports total, cif, EUR mn <sup>6)</sup>	8999.4	9482.0	10995.7	11345.4	11577.8	5762.6	6074.1	12000	12400
annual growth rate in %	8.6	5.4	16.0	3.2	2.0	0.7	5.4	4	3
Average exchange rate SIT/USD	166.13	181.77	222.68	242.75	240.24	250.15	210.47	213	218
Average exchange rate SIT/EUR (ECU)	186.27	193.63	205.03	217.19	226.22	224.10	232.12	234	240
Purchasing power parity SIT/USD, wiiw	110.56	116.20	125.91	134.23	143.43	.	.	.	.
Purchasing power parity SIT/EUR, wiiw	120.39	126.58	137.94	147.10	155.08	.	.	.	.

Notes: 1) Preliminary. - 2) From 2001 new methodology in road transport. - 3) Including turnover tax; goods transport services, maintenance and repair of motor vehicles are not covered. - 4) Excluding turnover tax; maintenance and repair of motor vehicles are included. - 5) Quarterly data refer to main refinancing rate. - 6) Converted from the national currency to EUR at the official exchange rate.

Source: wiiw Database incorporating national statistics; wiiw forecasts.

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## CONVENTIONAL SIGNS AND ABBREVIATIONS

used in the following section on monthly statistical data

.	data not available
%	per cent
CMPY	change in % against corresponding month of previous year
CCPY	change in % against cumulated corresponding period of previous year (e.g., under the heading 'March': January-March of the current year against January-March of the preceding year)
3MMA	3-month moving average, change in % against previous year.
CPI	consumer price index
PM	change in % against previous month
PPI	producer price index
p.a.	per annum
mn	million
bn	billion
BGN	Bulgarian lev (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.

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

(updated end of Sep 2003)

		2002								2003							
		May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug
<b>PRODUCTION</b>																	
Industry, total <sup>1)</sup>	real, CPMY	4.5	7.6	12.0	4.6	9.7	5.6	9.9	4.0	15.4	15.4	23.4	11.9	9.6	15.4	12.2	.
Industry, total <sup>1)</sup>	real, CCPY	0.3	1.5	3.0	3.2	4.0	4.1	4.7	4.6	15.4	15.4	18.2	16.4	15.0	15.0	14.5	.
Industry, total	real, 3MMA	7.8	8.1	8.0	8.7	6.6	8.4	6.4	9.4	11.0	18.2	16.8	14.7	12.0	12.1	.	.
<b>LABOUR</b>																	
Employees total	th. persons	1906	1913	1918	1914	1925	1917	1919	1911	1939	1988	2013	2049	2062	2079	.	.
Employees in industry	th. persons	651	651	652	652	657	652	650	642	661	669	671	676	673	674	.	.
Unemployment, end of period	th. persons	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	506.4	489.3	480.9
Unemployment rate <sup>2)</sup>	%	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	13.7	13.2	13.0
Labour productivity, industry <sup>1)</sup>	CCPY	-0.7	0.5	1.7	1.7	2.1	2.0	2.4	2.2	13.6	12.7	14.9	12.9	11.5	11.4	.	.
Unit labour costs, exch.r. adj.(EUR) <sup>3)</sup>	CCPY	6.0	4.4	3.1	2.9	2.1	2.0	1.4	1.5	-7.6	-8.1	-9.4	-7.9	-6.9	-6.7	.	.
<b>WAGES, SALARIES</b>																	
Total economy, gross	BGN	269.0	265.0	267.0	265.0	272.0	271.0	272.0	282.0	270.0	265.0	280.0	280.0	287.0	281.0	.	.
Total economy, gross	real, CPMY	-0.9	-0.8	1.6	2.3	2.2	3.7	3.4	0.6	5.7	4.9	5.8	6.6	4.8	4.7	.	.
Total economy, gross	USD	126	129	135	132	136	136	139	147	147	146	155	155	170	168	.	.
Total economy, gross	EUR	138	135	137	135	139	139	139	144	138	135	143	143	147	144	.	.
Industry, gross	USD	126	134	136	135	138	135	140	147	147	146	158	152	164	171	.	.
<b>PRICES</b>																	
Consumer	PM	-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	-2.2	0.9	0.8
Consumer	CCPY	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	1.2	2.0	3.5
Consumer	CCPY	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	0.8	1.0	1.3
Producer, in industry <sup>1)</sup>	PM	-0.6	-0.5	0.4	0.7	1.2	0.6	-0.5	1.4	1.8	1.4	1.0	-3.6	-1.1	1.2	0.4	.
Producer, in industry <sup>1)</sup>	CCPY	0.4	-0.2	0.4	0.7	1.0	2.8	2.9	6.3	7.7	8.0	8.0	3.1	2.6	4.3	4.3	.
Producer, in industry <sup>1)</sup>	CCPY	0.3	0.2	0.3	0.3	0.4	0.6	0.8	1.3	7.7	7.9	7.9	6.7	5.9	5.6	5.4	.
<b>FOREIGN TRADE<sup>3,4)</sup></b>																	
Exports total (fob), cumulated	EUR mn	2292	2828	3440	3971	4511	5046	5586	6063	531	1034	1633	2172	2685	3247	3869	.
Imports total (cif), cumulated	EUR mn	3209	3877	4634	5272	5949	6724	7542	8411	649	1315	2082	2940	3778	4535	5406	.
Trade balance, cumulated	EUR mn	-917	-1049	-1194	-1301	-1438	-1678	-1956	-2348	-118	-281	-449	-767	-1093	-1288	-1537	.
<b>FOREIGN FINANCE</b>																	
Current account, cumulated	USD mn	-477	-384	-268	-107	-56	-198	-378	-679	-165	-320	-412	-794	-1011	-982	.	.
<b>EXCHANGE RATE</b>																	
BGN/USD, monthly average	nominal	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	1.677	1.720	1.756
BGN/EUR, monthly average	nominal	1.956	1.956	1.956	1.956	1.956	1.956	1.956	1.956	1.956	1.956	1.956	1.956	1.956	1.956	1.956	1.956
BGN/USD, calculated with CPI <sup>5)</sup>	real, Jan98=100	102.4	100.2	96.5	98.8	98.0	97.1	95.0	92.2	88.0	87.3	87.3	86.5	81.1	82.8	84.2	85.3
BGN/USD, calculated with PPI <sup>6)</sup>	real, Jan98=100	95.4	92.2	88.7	89.6	88.8	88.9	87.4	84.8	81.2	80.4	81.5	81.5	76.9	76.4	77.9	.
BGN/EUR, calculated with CPI <sup>5)</sup>	real, Jan98=100	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	87.2	86.4	85.7
BGN/EUR, calculated with PPI <sup>6)</sup>	real, Jan98=100	81.4	81.7	81.5	81.0	80.2	79.8	79.9	78.9	78.0	77.2	76.6	79.1	79.7	78.7	78.4	.
<b>DOMESTIC FINANCE</b>																	
M0, end of period <sup>6)</sup>	BGN mn	2781	2828	2900	2997	3022	2998	2987	3335	3113	3132	3088	3200	3248	3356	3483	3617
M1, end of period <sup>6)</sup>	BGN mn	4475	4403	4589	4750	4805	4804	4936	5543	5141	5235	5087	5272	5371	5583	5789	6055
Broad money, end of period <sup>6)</sup>	BGN mn	12359	12335	12696	12998	13094	13227	13432	14146	13739	13933	13812	14062	14095	14515	14973	15447
Broad money, end of period	CCPY	19.1	15.8	15.6	17.0	15.7	16.2	15.1	12.3	9.8	11.3	10.5	11.3	14.1	17.7	17.9	18.8
BNB base rate (p.a.) <sup>end of period</sup>	%	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	2.5	2.5	2.6
BNB base rate (p.a.) <sup>end of period<sup>7)</sup></sup>	real, %	3.6	4.0	3.3	3.1	2.8	1.0	0.9	-2.7	-4.8	-5.1	-5.1	-0.1	0.4	-1.7	-1.7	.
<b>BUDGET</b>																	
Central gov. budget balance <sub>cum.</sub>	BGN mn	511.1	521.9	523.8	577.9	658.4	823.5	697.8	3.4	-85.7	-132.8	90.8	284.0	609.7	582.0	612.4	.

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

2) Ratio of unemployed to the economically active, 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 Sep 2003)

		2002								2003							
		May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug
<b>PRODUCTION</b>																	
Industry, total <sup>1)</sup>	real, CPMY	3.9	-2.1	10.5	1.3	12.7	9.4	9.9	8.3	0.7	6.9	6.0	8.2	6.2	7.0	4.4	3.1
Industry, total <sup>1)</sup>	real, CCPY	3.1	2.2	3.4	3.1	4.2	4.8	5.2	5.5	0.7	3.8	4.6	5.5	5.7	5.9	5.7	5.3
Industry, total <sup>1)</sup>	real, 3MMA	2.5	4.0	3.2	8.2	7.8	10.6	9.2	6.4	5.3	4.6	7.0	6.8	7.1	5.8	4.8	.
Construction, total, effect. work. time <sup>1)</sup>	real, CPMY	11.7	7.2	17.1	11.5	15.9	12.7	10.8	15.2	9.6	17.8	28.2	26.9	30.9	29.3	24.3	.
<b>LABOUR</b>																	
Employment total	th. persons	1359.1	1370.2	1378.8	1380.3	1375.1	1367.4	1361.8	1351.4	1343.0	1337.4	1338.8	1351.2	1360.2	1372.6	1381.8	.
Employees in industry	th. persons	278.4	277.1	276.0	276.0	275.1	275.6	274.7	272.1	275.4	274.0	273.5	273.5	273.6	274.0	274.0	.
Unemployment, end of period	th. persons	394.1	385.0	382.8	379.7	375.8	375.0	369.7	366.2	367.1	362.6	355.8	345.3	330.9	319.7	314.2	306.6
Unemployment rate <sup>2)</sup>	%	22.5	21.9	21.7	21.6	21.5	21.5	21.4	21.3	21.5	21.3	21.0	20.4	19.6	18.9	18.5	.
Labour productivity, industry <sup>1)</sup>	CCPY	6.8	6.0	7.3	7.1	8.3	9.0	9.5	9.8	1.7	5.0	6.0	7.0	7.2	7.4	7.1	.
Unit labour costs, exch.r. adj.(EUR) <sup>1)</sup>	CCPY	0.7	1.6	0.2	0.3	-0.4	-1.0	-1.5	-1.8	6.5	2.4	0.1	-1.7	-2.8	-3.0	.	.
<b>WAGES, SALARIES</b>																	
Total economy, gross	HRK	5507	5374	5433	5398	5289	5447	5687	5498	5527	5375	5475	5541	5671	5705	.	.
Total economy, gross	real, CPMY	4.0	5.2	4.8	4.7	6.7	5.6	4.7	4.5	5.4	5.3	3.1	2.6	2.1	5.0	.	.
Total economy, gross	USD	682	698	734	716	707	719	762	753	780	764	771	795	866	885	.	.
Total economy, gross	EUR	746	732	739	732	720	733	762	741	737	709	714	734	752	757	.	.
Industry, gross	USD	634	644	682	652	642	661	708	692	720	697	705	730	805	820	.	.
<b>PRICES</b>																	
Retail	PM	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	0.1	0.0	0.1
Retail	CPMY	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	1.1	1.5	1.7
Retail	CCPY	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	1.3	1.3	1.4
Producer, in industry	PM	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	0.2	0.2	0.5
Producer, in industry	CPMY	-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	1.7	1.4	2.0
Producer, in industry	CCPY	-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	2.8	2.5	2.5
<b>RETAIL TRADE</b>																	
Turnover	real, CPMY	12.0	9.1	19.3	14.4	14.0	12.1	10.8	9.8	7.5	8.6	1.1	13.3	6.5	5.2	0.7	.
Turnover	real, CCPY	12.1	11.6	12.7	12.8	13.0	13.0	12.7	12.5	7.5	8.0	5.7	7.6	7.3	7.0	6.1	.
<b>FOREIGN TRADE<sup>3/4)</sup></b>																	
Exports total (fob), cumulated	EUR mn	2144	2525	3060	3404	3840	4324	4719	5187	379	904	1364	1761	2214	2692	3170	.
Imports total (cif), cumulated	EUR mn	4458	5442	6557	7347	8325	9428	10388	11324	715	1681	2752	3858	4994	5982	7189	.
Trade balance, cumulated	EUR mn	-2314	-2916	-3497	-3943	-4485	-5104	-5668	-6137	-335	-777	-1388	-2097	-2780	-3289	-4018	.
Exports to EU (fob), cumulated	EUR mn	1188	1405	1735	1913	2122	2327	2538	2732	209	467	741	955	1233	1495	1785	.
Imports from EU (cif), cumulated	EUR mn	2428	2971	3620	4043	4679	5260	5797	6327	387	946	1544	2159	2847	3411	4153	.
Trade balance with EU, cumulated	EUR mn	-1240	-1566	-1885	-2130	-2557	-2933	-3259	-3595	-178	-479	-803	-1205	-1614	-1916	-2369	.
<b>FOREIGN FINANCE</b>																	
Current account, cumulated	USD mn	.	-1653	.	.	-651	.	.	-1606	.	.	-997	.	.	.	.	.
<b>EXCHANGE RATE</b>																	
HRK/USD, monthly average	nominal	8.072	7.697	7.405	7.542	7.484	7.571	7.464	7.298	7.082	7.032	7.099	6.966	6.549	6.443	6.591	6.737
HRD/EUR, monthly average	nominal	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	7.536	7.498	7.515
HRK/USD, calculated with CP <sup>5)</sup>	real, Jan98=100	116.5	111.1	107.4	109.8	108.6	109.6	108.4	105.5	102.4	102.3	103.5	101.7	95.3	93.8	96.1	98.1
HRK/USD, calculated with PP <sup>6)</sup>	real, Jan98=100	116.9	111.2	106.8	109.1	108.5	109.1	108.1	105.6	103.9	104.5	107.5	103.0	97.5	96.6	98.5	100.2
HRD/EUR, calculated with CP <sup>5)</sup>	real, Jan98=100	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	99.0	98.4	98.6
HRD/EUR, calculated with PP <sup>6)</sup>	real, Jan98=100	99.2	98.4	98.1	98.6	98.0	97.8	98.6	98.3	99.3	100.4	100.8	99.8	100.0	99.7	99.0	98.8
<b>DOMESTIC FINANCE</b>																	
M0, end of period	HRK mn	9277	9904	10288	10296	9680	9507	9348	9681	9468	9605	9526	9813	10078	10637	11294	.
M1, end of period	HRK mn	26716	28254	28947	29502	28914	29090	29092	30870	29412	29456	29512	30294	32002	32828	34382	.
Broad money, end of period	HRK mn	106445	106593	109734	113037	113275	114826	114261	116142	116615	117209	118791	117854	119105	120022	125023	.
Broad money, end of period	CPMY	36.8	33.8	33.8	28.8	28.2	27.4	20.3	9.5	7.3	9.4	11.8	10.8	11.9	12.6	13.9	.
Discount rate (p.a.)end of period	%	5.9	5.9	5.9	5.9	5.9	4.5	4.5	4.5	4.5	4.5	4.5	4.5	4.5	4.5	4.5	4.5
Discount rate (p.a.)end of period <sup>6)</sup>	real, %	7.2	7.0	5.7	5.2	5.5	2.9	3.0	2.2	1.6	1.8	-0.2	1.7	2.7	2.8	3.1	2.5
<b>BUDGET</b>																	
Central gov. budget balance, cum. <sup>7/8)</sup>	HRK mn	-2840.4	-2935.0	-2256.7	-2437.9	-2816.6	-2374.4	-2723.5	-3871.9	-649.4	-1625.9	-2718.6	-2837.2	-4007.7	.	.	.

1) In business entities with more than 20 persons employed.

2) Ratio of unemployed to the economically active population.

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

4) Cumulation starting January and ending December each year.

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

6) Deflated with annual PPI.

7) From July 2001 pension payments are included.

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 Sep 2003)

		2002								2003							
		May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug
<b>PRODUCTION</b>																	
Industry, total	real, CMPY	5.1	1.3	10.8	-2.8	9.2	3.5	4.4	6.6	6.4	5.2	7.0	5.6	3.2	6.2	4.8	.
Industry, total	real, CCPY	5.2	4.5	5.3	4.3	4.8	4.7	4.7	4.8	6.4	5.8	6.2	6.1	5.5	5.6	5.5	.
Industry, total	real, 3MMA	4.9	5.5	2.8	5.5	3.3	5.5	4.7	5.7	6.1	6.2	5.9	5.3	5.0	4.7	.	.
Construction, total	real, CMPY	5.0	-1.5	-1.3	-4.9	6.7	3.5	3.5	4.8	-2.2	-4.0	2.5	3.3	-0.9	12.1	15.9	.
<b>LABOUR</b>																	
Employees in industry <sup>1)</sup>	th. persons	1158	1156	1159	1152	1145	1141	1139	1130	1135	1138	1138	1134	1129	1127	1133	.
Unemployment, end of period	th. persons	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	501.0	520.4	525.0
Unemployment rate <sup>2)</sup>	%	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	9.5	9.9	10.0
Labour productivity, industry <sup>13)</sup>	CCPY	4.5	3.8	5.3	4.3	5.1	5.1	5.6	5.8	12.1	9.8	9.4	9.6	8.6	9.1	8.5	.
Unit labour costs, exch.r. adj.(EUR) <sup>13)</sup>	CCPY	13.4	13.9	12.8	13.4	12.8	12.5	11.6	10.8	-4.2	-3.7	-4.2	-5.1	-4.7	-5.2	-5.2	.
<b>WAGES, SALARIES</b>																	
Industry, gross <sup>1)</sup>	CZK	15949	15371	15680	14998	14759	15723	17671	16861	15443	14326	15184	15797	16728	16388	16562	.
Industry, gross <sup>1)</sup>	real, CMPY	2.9	2.7	6.8	4.2	5.7	5.2	3.2	7.0	5.8	4.0	4.9	5.4	4.8	6.3	5.8	.
Industry, gross <sup>1)</sup>	USD	479	484	523	476	479	503	575	550	521	488	517	542	617	608	591	.
Industry, gross <sup>1)</sup>	EUR	522	507	527	487	489	513	575	541	490	453	478	500	533	522	520	.
<b>PRICES</b>																	
Consumer	PM	-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	0.0	0.1	-0.2
Consumer	CMPY	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	0.3	-0.1	-0.1
Consumer	CCPY	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	-0.2	-0.1	-0.1
Producer, in industry	PM	-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	-0.2	-0.2	0.1
Producer, in industry	CMPY	-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	-0.9	-0.6	-0.5
Producer, in industry	CCPY	-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	-0.7	-0.7	-0.7
<b>RETAIL TRADE</b>																	
Turnover	real, CMPY	3.3	-0.4	6.5	-3.8	6.5	1.9	0.8	4.2	4.2	4.3	1.3	6.6	2.4	7.5	6.4	.
Turnover	real, CCPY	4.2	3.4	3.8	2.9	3.3	3.2	2.9	3.0	4.2	4.3	3.3	4.1	3.7	4.3	4.7	.
<b>FOREIGN TRADE<sup>4)5)</sup></b>																	
Exports total (fob), cumulated	EUR mn	16906	20274	23534	26368	30092	33908	37752	40705	3439	6775	10543	14224	17818	21357	24820	27861
Imports total (fob), cumulated	EUR mn	17560	20994	24557	27564	31416	35481	39516	43019	3456	6860	10681	14607	18279	21919	25758	29016
Trade balance, cumulated	EUR mn	-653	-719	-1022	-1196	-1324	-1573	-1765	-2314	-17	-85	-137	-383	-461	-562	-937	-1155
Exports to EU (fob), cumulated	EUR mn	11794	14128	16329	18243	20770	23289	25878	27844	2456	4824	7498	10101	12617	15070	17460	19527
Imports from EU (fob), cumulated	EUR mn	10745	12867	15085	16879	19153	21540	23890	25898	1986	4012	6300	8600	10827	13041	15423	17294
Trade balance with EU, cumulated	EUR mn	1048	1261	1244	1364	1617	1750	1987	1946	470	812	1198	1501	1790	2029	2037	2233
<b>FOREIGN FINANCE</b>																	
Current account, cumulated	USD mn	.	-1706	.	.	-3196	.	.	-4523	8	-224	-467	-901	-1619	-2034	-2893	.
<b>EXCHANGE RATE</b>																	
CZK/USD, monthly average	nominal	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	26.9	28.0	29.0
CZK/EUR, monthly average	nominal	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	31.4	31.9	32.3
CZK/USD, calculated with CPI <sup>6)</sup>	real, Jan98=100	90.9	86.9	81.7	86.3	85.0	86.7	85.4	84.8	81.9	81.6	82.2	81.2	75.3	75.0	78.1	80.9
CZK/USD, calculated with PPI <sup>6)</sup>	real, Jan98=100	89.7	85.6	81.4	85.8	84.4	85.8	84.4	84.3	83.1	83.4	85.4	82.7	77.0	77.4	80.6	83.3
CZK/EUR, calculated with CPI <sup>6)</sup>	real, Jan98=100	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	79.0	80.0	81.2
CZK/EUR, calculated with PPI <sup>6)</sup>	real, Jan98=100	76.5	75.8	74.8	77.6	76.2	77.0	77.0	78.5	79.6	80.0	80.3	80.2	79.5	79.6	81.0	81.9
<b>DOMESTIC FINANCE</b>																	
M0, end of period	CZK bn	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	215.2	216.2	.
M1, end of period	CZK bn	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	718.4	732.7	.
M2, end of period	CZK bn	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	1646.4	1683.8	.
M2, end of period	CMPY	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	4.2	5.6	.
Discount rate (p.a.), end of period	%	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	1.25	1.25	1.00
Discount rate (p.a.), end of period <sup>7)</sup>	real, %	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	2.1	1.9	1.5
<b>BUDGET</b>																	
Central gov. budget balance, cum.	CZK mn	-32401	-915	-26854	-32956	-21434	-32321	-41726	-45715	-10392	-24941	-31840	-64422	-74586	-53399	-62110	.

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 Sep 2003)

		2002								2003							
		May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug
<b>PRODUCTION</b>																	
Industry, total	real, CMPY	-4.6	4.4	9.6	-2.7	10.2	-1.7	3.9	10.5	4.5	0.6	6.8	2.5	4.4	4.4	5.6	.
Industry, total	real, CCPY	-0.1	0.7	1.9	1.3	2.3	1.9	2.1	2.7	4.5	2.5	4.0	3.6	3.8	3.9	4.1	.
Industry, total	real, 3MMA	1.4	2.9	3.7	5.8	1.9	3.9	3.9	6.2	5.1	4.0	3.4	4.6	3.7	4.8	.	.
Construction, total	real, CMPY	22.9	13.2	15.4	9.2	23.8	9.8	8.1	19.2	3.5	-20.8	-20.0	-9.7	7.2	11.9	0.2	.
<b>LABOUR</b>																	
Employees in industry <sup>1)</sup>	th. persons	816.9	815.3	818.8	811.4	809.7	810.9	812.6	803.5	804.8	805.9	805.7	803.2	801.4	804.4	804.0	.
Unemployment <sup>2)</sup>	th. persons	230.0	229.4	241.4	242.7	245.5	242.9	245.1	244.2	249.4	258.7	264.7	257.0	250.8	241.2	238.7	.
Unemployment rate <sup>2)</sup>	%	5.6	5.6	5.9	5.9	5.9	5.9	5.9	5.9	6.0	6.3	6.4	6.2	6.0	5.8	5.7	.
Labour productivity, industry <sup>1)</sup>	CCPY	2.0	3.1	4.4	3.5	4.7	4.4	4.6	5.1	8.3	6.4	7.7	8.2	7.8	6.6	6.8	.
Unit labour costs, exchr. adj.(EUR) <sup>1)</sup>	CCPY	20.8	17.8	15.7	15.8	14.4	14.5	13.7	13.1	3.4	3.7	1.7	0.8	1.0	0.9	-0.1	.
<b>WAGES, SALARIES</b>																	
Total economy, gross <sup>1)</sup>	HUF	118160	118892	116563	113353	120578	126779	142460	162862	136063	123209	126998	129628	132852	134952	132785	.
Total economy, gross <sup>1)</sup>	real, CMPY	13.5	11.7	12.5	11.2	16.0	13.8	9.5	13.7	15.5	8.3	6.5	9.2	8.5	8.8	8.9	.
Total economy, gross <sup>1)</sup>	USD	445	468	469	452	485	511	600	702	602	542	559	573	626	603	572	.
Total economy, gross <sup>1)</sup>	EUR	485	490	473	462	494	520	598	690	567	503	517	528	540	517	503	.
Industry, gross <sup>1)</sup>	USD	455	453	470	461	456	474	568	579	522	505	536	547	619	565	550	.
<b>PRICES</b>																	
Consumer	PM	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	0.2	0.3	-0.3
Consumer	CMPY	5.6	4.8	4.6	4.5	4.6	4.9	4.8	4.8	4.7	4.5	4.7	3.9	3.6	4.3	4.7	4.7
Consumer	CCPY	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	4.3	4.4	4.4
Producer, in industry	PM	0.1	-0.5	0.2	0.0	-0.1	-0.1	-1.3	-0.3	1.1	1.1	0.6	-0.7	-0.6	2.5	0.7	.
Producer, in industry	CMPY	-2.0	-1.1	-0.9	-1.0	-1.8	-1.5	-1.9	-1.3	-0.1	0.9	1.2	0.1	-0.5	2.3	2.7	.
Producer, in industry	CCPY	-2.4	-2.2	-2.0	-1.9	-1.9	-1.8	-1.8	-1.8	-0.1	0.4	0.7	0.5	0.3	0.6	0.9	.
<b>RETAIL TRADE</b>																	
Turnover <sup>3)</sup>	real, CMPY	12.3	13.5	8.3	8.1	8.6	10.1	7.8	8.7	12.7	7.9	5.4	14.6	5.1	6.4	9.6	.
Turnover <sup>3)</sup>	real, CCPY	13.3	13.3	12.5	11.8	11.4	11.3	10.9	10.7	12.7	10.2	8.4	10.1	8.9	8.5	8.6	.
<b>FOREIGN TRADE<sup>4)5)</sup></b>																	
Exports total (fob), cumulated	EUR mn	15305	18427	21364	23979	27195	30527	33872	36537	2713	5527	8801	11826	14704	17699	20729	.
Imports total (cif), cumulated	EUR mn	16484	19734	23117	25944	29303	33112	36684	39955	2984	6225	9768	13370	16770	20094	23702	.
Trade balance, cumulated	EUR mn	-1179	-1307	-1752	-1965	-2108	-2584	-2811	-3418	-271	-699	-967	-1544	-2066	-2395	-2973	.
Exports to EU (fob), cumulated	EUR mn	11618	13941	16183	18124	20517	22997	25538	27452	1953	4135	6435	8864	11007	13205	15410	.
Imports from EU (cif), cumulated	EUR mn	9271	11133	13177	14746	16620	18756	20756	22476	1570	3407	5425	7441	9506	11389	13439	.
Trade balance with EU, cumulated	EUR mn	2348	2808	3006	3378	3897	4242	4783	4977	383	728	1010	1423	1501	1816	1971	.
<b>FOREIGN FINANCE</b>																	
Current account, cumulated <sup>6)</sup>	USD mn	-837	-1086	-1338	-1317	-1369	-1697	-2007	-2655	-213	-671	-912	-1555	-1909	-2571	-3035	.
<b>EXCHANGE RATE</b>																	
HUF/USD, monthly average	nominal	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	223.7	232.1	232.8
HUF/EUR, monthly average	nominal	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	261.1	264.0	259.6
HUF/USD, calculated with CPI <sup>7)</sup>	real, Jan98=100	97.9	94.0	92.2	93.6	92.4	91.8	87.9	85.5	82.7	83.2	82.9	82.2	76.7	80.9	83.8	84.3
HUF/USD, calculated with PPI <sup>7)</sup>	real, Jan98=100	106.2	102.1	100.0	101.2	101.0	101.7	98.5	96.2	94.6	95.8	97.6	94.8	89.3	92.7	95.4	.
HUF/EUR, calculated with CPI <sup>7)</sup>	real, Jan98=100	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	85.4	86.0	84.8
HUF/EUR, calculated with PPI <sup>7)</sup>	real, Jan98=100	90.6	90.6	92.0	91.5	91.3	91.4	90.1	89.8	90.8	92.0	91.9	92.0	92.3	95.6	96.0	.
<b>DOMESTIC FINANCE</b>																	
M0, end of period <sup>8)</sup>	HUF bn	1077.1	1100.7	1136.2	1153.5	1149.4	1161.7	1191.5	1181.8	1168.3	1180.5	1197.7	1237.7	1249.2	1287.0	1296.6	.
M1, end of period <sup>8)</sup>	HUF bn	3073.2	3116.1	3158.0	3248.6	3220.6	3274.0	3406.6	3645.3	3450.4	3417.0	3446.9	3513.6	3589.6	3705.5	3711.8	.
Broad money, end of period <sup>8)</sup>	HUF bn	6954.0	6942.5	7002.1	7200.7	7142.1	7332.9	7503.8	7852.0	7697.9	7735.5	7695.2	7805.0	7889.8	8041.0	8090.7	.
Broad money, end of period <sup>8)</sup>	CMPY	9.0	9.3	9.1	8.7	7.0	7.9	9.9	9.5	10.0	13.2	13.0	12.5	13.5	15.8	15.5	.
NBH base rate (p.a.),end of period	%	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	9.5	9.5	9.5
NBH base rate (p.a.),end of period <sup>9)</sup>	real, %	11.2	10.2	10.5	10.6	11.5	11.2	11.1	9.9	6.6	5.6	5.2	6.4	7.0	7.0	6.6	.
<b>BUDGET</b>																	
Central gov.budget balance,cum.	HUF bn	-280.2	-359.6	-343.5	-413.7	-507.4	-801.9	-586.3	-1481.2	-12.9	-140.8	-224.1	-275.6	-252.9	-458.6	-424.8	.

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) Revised according to NACE 50+52, from January 2003 NACE 52.

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) Revised according to ECB monetary standards.

9) Deflated with annual PPI.

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

(updated end of Sep 2003)

		2002								2003							
		May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug
<b>PRODUCTION</b>																	
Industry <sup>1)</sup>	real, CMPY	-4.2	2.1	5.7	-1.2	6.7	3.3	3.1	5.1	3.4	4.2	5.5	8.5	11.7	7.9	10.3	5.8
Industry <sup>1)</sup>	real, CCPY	-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	6.9	7.4	7.2
Industry <sup>1)</sup>	real, 3MMA	-0.7	1.1	2.2	3.7	2.9	4.3	3.8	3.9	4.3	4.4	6.1	8.5	9.3	9.9	8.0	.
Construction <sup>1)</sup>	real, CMPY	-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	-1.1	1.7	-3.0
<b>LABOUR</b>																	
Employees <sup>1)</sup>	th. persons	4896	4898	4884	4876	4864	4870	4862	4839	4736	4741	4728	4726	4723	4722	4722	4718
Employees in industry <sup>1)</sup>	th. persons	2471	2471	2462	2457	2451	2462	2462	2448	2417	2418	2412	2408	2405	2405	2407	2406
Unemployment, end of period	th. persons	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	3134.6	3123.0	3099.1
Unemployment rate <sup>2)</sup>	%	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	17.8	17.8	17.6
Labour productivity, industry <sup>1)</sup>	CCPY	5.2	5.7	6.6	6.3	7.1	7.2	7.3	7.4	6.7	7.0	7.6	8.6	9.9	10.0	10.5	10.1
Unit labour costs, exch.r.adj.(EUR) <sup>1)</sup>	CCPY	0.5	-2.2	-4.7	-5.1	-6.0	-6.7	-7.4	-8.1	-15.2	-16.0	-18.2	-19.1	-20.1	-19.9	-19.4	-18.4
<b>WAGES, SALARIES</b>																	
Total economy, gross <sup>1)</sup>	PLN	2255	2232	2289	2253	2302	2263	2343	2532	2247	2235	2268	2321	2254	2301	2343	2295
Total economy, gross <sup>1)</sup>	real, CMPY	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	2.1	1.4	1.0
Total economy, gross <sup>1)</sup>	USD	557	555	556	539	555	549	592	647	586	579	566	586	601	606	600	586
Total economy, gross <sup>1)</sup>	EUR	609	580	560	551	565	559	592	635	553	537	525	540	521	519	527	526
Industry, gross <sup>1)</sup>	USD	546	556	561	539	546	548	604	671	591	583	564	589	600	612	604	588
<b>PRICES</b>																	
Consumer	PM	-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	-0.1	-0.4	-0.4
Consumer	CMPY	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	0.8	0.8	0.7
Consumer	CCPY	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	0.3	0.4	0.4
Producer, in industry	PM	0.1	0.2	0.8	0.4	0.3	0.0	-0.5	0.1	0.4	0.6	0.9	-0.6	-0.6	0.3	0.7	0.4
Producer, in industry	CMPY	0.5	1.2	1.7	1.3	1.1	1.7	1.7	2.2	2.5	2.9	3.6	2.7	2.0	2.0	1.9	1.9
Producer, in industry	CCPY	0.4	0.5	0.7	0.8	0.8	0.9	1.0	1.0	2.5	2.7	3.0	3.0	2.8	2.7	2.6	2.5
<b>RETAIL TRADE</b>																	
Turnover <sup>1)</sup>	real, CMPY	1.1	1.8	7.7	3.9	3.6	3.8	4.8	4.4	3.8	4.3	-1.9	11.4	9.9	7.7	5.5	.
Turnover <sup>1)</sup>	real, CCPY	3.3	3.1	3.3	2.5	2.6	2.9	1.7	1.6	3.8	4.1	1.2	4.5	6.2	6.0	6.1	.
<b>FOREIGN TRADE<sup>3)4)</sup></b>																	
Exports total (fob), cumulated	EUR mn	17383	20972	24505	27917	31695	36074	39981	43418	3406	6911	10864	14784	18587	22188	25436	.
Imports total (cif), cumulated	EUR mn	23617	28416	33428	37803	42779	48336	53495	58331	4406	8881	13935	18954	23831	28380	33223	.
Trade balance, cumulated	EUR mn	-6234	-7445	-8924	-9886	-11084	-12262	-13514	-14913	-1000	-1970	-3071	-4170	-5244	-6192	-7787	.
Exports to EU (fob), cumulated	EUR mn	12120	14617	17078	19331	21877	24759	27509	29832	2475	4916	7737	10425	13020	15479	17687	.
Imports from EU (cif), cumulated	EUR mn	14557	17596	20816	23446	26519	29885	33035	35986	2625	5371	8475	11547	14599	17445	20491	.
Trade balance with EU, cumulated	EUR mn	-2437	-2979	-3738	-4115	-4642	-5126	-5526	-6154	-149	-455	-738	-1121	-1580	-1965	-2804	.
<b>FOREIGN FINANCE</b>																	
Current account, cumulated	USD mn	-3548	-3978	-4087	-4363	-4887	-5453	-6205	-6700	-752	-1274	-1545	-2055	-2551	-2655	-2934	.
<b>EXCHANGE RATE</b>																	
PLN/USD, monthly average	nominal	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	3.797	3.906	3.918
PLN/EUR, monthly average	nominal	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	4.436	4.443	4.367
PLN/USD, calculated with CP <sup>6)</sup>	real, Jan98=100	96.8	96.8	99.7	101.9	101.1	100.3	96.3	94.9	92.9	94.3	98.1	96.6	91.3	92.7	95.9	96.6
PLN/USD, calculated with PP <sup>6)</sup>	real, Jan98=100	100.6	100.0	101.8	103.1	102.7	102.8	99.0	97.6	97.1	98.9	104.4	100.5	95.6	97.4	99.5	99.4
PLN/EUR, calculated with CP <sup>6)</sup>	real, Jan98=100	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	97.9	98.3	97.0
PLN/EUR, calculated with PP <sup>6)</sup>	real, Jan98=100	85.6	88.7	93.5	93.2	92.8	92.3	90.4	91.2	93.0	95.1	98.0	97.6	98.4	100.5	100.0	97.9
<b>DOMESTIC FINANCE</b>																	
M0, end of period	PLN bn	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	47.4	47.6	48.7
M1, end of period <sup>6)</sup>	PLN bn	121.6	126.1	128.5	126.1	127.4	126.9	130.7	136.6	129.8	133.0	136.2	130.7	138.0	146.4	146.9	148.4
M2, end of period <sup>6)</sup>	PLN bn	322.0	321.9	324.2	322.9	320.7	321.1	317.5	320.2	315.4	318.4	317.9	317.2	320.2	322.9	323.0	324.8
M2, end of period	CMPY	3.1	2.4	1.3	-0.2	-1.4	-2.5	-1.1	-2.4	-2.1	-1.9	-0.4	-0.1	-0.6	0.3	-0.4	0.6
Discount rate (p.a.)end of period	%	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	5.8	5.8	5.8
Discount rate (p.a.)end of period <sup>7)</sup>	real, %	10.0	8.7	8.2	7.6	7.3	5.9	5.7	5.2	4.6	3.7	2.8	3.5	3.9	3.7	3.8	3.8
<b>BUDGET</b>																	
Central gov.budget balance, cum.	PLN mn	-22985	-24923	-25597	-27280	-29147	-34057	-37073	-39403	-4039	-11637	-15430	-17954	-23218	-23818	-27637	-29607

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 Sep 2003)

		2002								2003							
		May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug
<b>PRODUCTION</b>																	
Industry, total <sup>1)</sup>	real, CMPY	0.1	6.6	9.1	6.4	9.1	9.6	7.0	8.6	1.6	-1.7	3.4	1.6	4.4	6.7	6.0	.
Industry, total <sup>1)</sup>	real, CCPY	3.0	3.6	4.4	4.7	5.1	5.6	5.8	6.0	1.6	-0.1	1.1	1.3	1.9	2.8	3.3	.
Industry, total	real, 3MMA	4.0	5.2	7.4	8.2	8.4	8.6	8.4	5.8	2.7	1.1	1.2	3.2	4.3	5.7	.	.
<b>LABOUR</b>																	
Employees total	th. persons	4397.5	4404.2	4405.1	4399.4	4395.5	4375.1	4353.0	4331.0	4331.2	4348.6	4376.5	4393.6	4411.4	4420.5	4412.1	.
Employees in industry	th. persons	1824.2	1814.0	1812.6	1808.6	1801.7	1797.6	1795.2	1785.5	1796.4	1795.3	1801.3	1790.7	1786.0	1784.6	1776.1	.
Unemployment, end of period	th. persons	983.3	929.7	867.4	815.5	786.2	767.7	755.9	760.6	781.4	798.4	779.2	731.4	693.1	663.6	650.4	.
Unemployment rate <sup>2)</sup>	%	10.5	9.9	9.2	8.7	8.4	8.2	8.1	8.1	8.3	8.5	8.3	7.8	7.4	7.1	6.9	.
Labour productivity, industry	CCPY	8.7	9.7	10.9	11.5	12.3	13.0	13.3	13.7	9.0	7.3	8.7	9.2	9.9	11.0	11.7	.
Unit labour costs, exch.r. adj.(EUR)	CCPY	2.1	-1.2	-4.4	-5.8	-6.7	-7.6	-8.6	-9.5	-10.7	-9.6	-10.9	-11.8	-12.2	-12.9	-12.6	.
<b>WAGES, SALARIES</b>																	
Total economy, gross	th. ROL	5329.1	5327.1	5498.5	5469.6	5404.1	5570.8	5704.7	6521.6	6520.3	6054.1	6338.9	6885.5	6521.4	6476.2	6721.9	.
Total economy, gross	real, CMPY	2.5	0.3	0.7	1.3	2.0	3.4	1.9	4.4	8.7	9.0	6.3	6.3	7.0	6.6	6.5	.
Total economy, gross	USD	159	160	167	165	163	168	170	194	195	184	191	204	201	199	206	.
Total economy, gross	EUR	173	167	168	169	166	171	170	190	183	171	177	188	173	170	181	.
Industry, gross	USD	159	161	174	170	165	167	165	188	176	176	184	198	194	193	205	.
<b>PRICES</b>																	
Consumer	PM	1.9	1.2	0.5	0.8	0.6	1.6	2.6	1.5	1.3	0.8	1.1	1.1	0.5	0.9	1.2	0.3
Consumer	CMPY	24.5	24.0	23.0	21.3	19.8	18.8	18.6	17.8	16.6	16.2	17.1	16.0	14.4	14.0	14.8	14.2
Consumer	CCPY	25.9	25.6	25.2	24.7	24.1	23.5	23.0	22.5	16.6	16.4	16.7	16.5	16.1	15.7	15.6	15.4
Producer, in industry	PM	2.1	1.4	2.3	1.2	1.8	1.6	1.4	0.7	2.3	2.6	1.9	1.6	1.1	0.4	1.0	.
Producer, in industry	CMPY	25.9	25.7	24.8	23.7	23.5	22.9	23.0	22.1	22.5	23.6	24.0	23.1	21.9	20.7	19.1	.
Producer, in industry	CCPY	26.3	26.2	26.0	25.7	25.4	25.1	24.9	24.6	22.5	23.0	23.3	23.3	23.0	22.6	22.1	.
<b>RETAIL TRADE</b>																	
Turnover	real, CMPY	-2.2	-0.3	3.6	2.8	2.9	0.3	-1.7	1.1	6.0	3.6	2.5	0.0	6.7	7.4	.	.
Turnover	real, CCPY	0.0	-0.1	0.5	0.8	1.0	0.9	0.7	0.7	6.0	4.8	4.0	3.0	3.8	4.4	.	.
<b>FOREIGN TRADE<sup>3(4)</sup></b>																	
Exports total (fob), cumulated	EUR mn	5644	6933	8289	9511	10758	12105	13467	14675	1200	2435	3778	4970	6232	7500	8993	.
Imports total (cif), cumulated	EUR mn	7260	8883	10679	12076	13679	15482	17229	18881	1414	2879	4541	6257	8065	9813	11734	.
Trade balance, cumulated	EUR mn	-1616	-1950	-2390	-2565	-2921	-3377	-3762	-4206	-213	-443	-764	-1288	-1833	-2313	-2741	.
Exports to EU (fob), cumulated	EUR mn	3923	4786	5711	6524	7350	8211	9129	9853	797	1678	2591	3382	4251	5119	6132	.
Imports from EU (cif), cumulated	EUR mn	4271	5278	6395	7140	8030	9076	10076	11039	737	1607	2531	3494	4626	5707	6900	.
Trade balance with EU, cumulated	EUR mn	-349	-492	-684	-615	-680	-865	-948	-1186	60	71	60	-112	-375	-588	-768	.
<b>FOREIGN FINANCE</b>																	
Current account, cumulated	USD mn	-584	-880	-965	-882	-905	-1059	-1210	-1535	-15	-72	-169	-607	-1057	-1377	.	.
<b>EXCHANGE RATE</b>																	
ROL/USD, monthly average	nominal	33491	33392	32979	33094	33116	33242	33545	33654	33448	32884	33134	33703	32502	32616	32677	33359
ROL/EUR, monthly average	nominal	30774	31912	32721	32365	32481	32629	33592	34239	35594	35443	35823	36560	37617	38063	37166	37183
ROL/USD, calculated with CPI <sup>5)</sup>	real, Jan98=100	109.5	108.0	106.2	106.1	105.7	104.7	102.9	101.4	99.9	98.2	98.5	98.9	94.7	94.4	93.5	95.2
ROL/USD, calculated with PPI <sup>6)</sup>	real, Jan98=100	103.3	101.6	98.4	97.8	96.7	96.3	95.7	95.2	94.2	91.8	93.3	90.4	86.1	86.9	86.1	.
ROL/EUR, calculated with CPI <sup>5)</sup>	real, Jan98=100	91.2	93.4	95.2	93.5	93.6	92.7	93.1	93.8	96.4	95.6	95.8	96.9	99.2	99.6	96.0	95.8
ROL/EUR, calculated with PPI <sup>6)</sup>	real, Jan98=100	88.3	90.2	90.5	88.6	87.5	86.6	87.5	88.8	90.7	88.4	87.8	87.8	89.0	89.6	86.7	.
<b>DOMESTIC FINANCE</b>																	
M0, end of period	ROL bn	34997	39615	39106	41257	42334	41324	41688	45578	41543	45773	45868	51575	50214	52535	54460	.
M1, end of period	ROL bn	59796	64366	65733	69383	71435	72319	72822	88305	73802	78289	79941	87820	85019	92145	93725	.
M2, end of period	ROL bn	290629	300912	303477	314850	317333	324933	334584	373713	355721	367402	369451	378595	379098	388499	390876	.
M2, end of period	CMPY	45.4	44.3	40.3	39.0	35.0	37.2	36.7	38.2	36.9	37.6	34.2	32.3	30.4	29.1	28.8	.
Discount rate (p.a.) <sup>end of period<sup>6)</sup></sup>	%	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	18.2	18.2	18.2
Discount rate (p.a.) <sup>end of period<sup>6)7)</sup></sup>	real, %	5.0	3.9	2.8	2.8	1.7	0.7	-0.7	-1.4	-2.4	-3.6	-4.5	-4.6	-3.3	-2.1	-0.8	.
<b>BUDGET</b>																	
Central gov.budget balance, cum.	ROL bn	-14789	-29334	-31292	-29983	-32043	-31386	-39426	-47618	1599	-2275	-7723	-7382	-10330	-16524	-12186	.

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) January 1994 to December 2002 calculated from USD by wiiw.

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 Sep 2003)

		2002								2003							
		May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug
<b>PRODUCTION</b>																	
Industry, total	real, CMPY	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	7.0	7.1	5.5
Industry, total	real, CCPY	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	6.8	6.8	6.6
Industry, total <sup>1)</sup>	real, 3MMA	3.8	5.0	5.2	.	.	.	.	.	.	.	.	.	.	.	.	.
Construction, total	real, CMPY	3.1	2.9	2.5	2.8	2.0	1.8	2.4	3.7	13.7	13.4	13.8	14.7	15.5	14.3	15.0	14.3
<b>LABOUR</b>																	
Employment total <sup>2)</sup>	th. persons	66000	66500	67000	67500	66900	66300	65800	65200	64700	64100	64600	65000	65500	66000	66400	.
Unemployment, end of period <sup>3)</sup>	th. persons	5529	5420	5312	5203	5520	5837	6153	6294	6435	6575	6324	6072	5821	5744	5630	5520
Unemployment rate <sup>3)</sup>	%	7.7	7.5	7.3	7.2	7.6	8.1	8.5	8.8	9.1	9.3	8.9	8.5	8.2	8.0	7.8	7.6
<b>WAGES, SALARIES</b>																	
Total economy, gross	RUB	4187.0	4460.0	4597.0	4511.0	4521.0	4646.0	4694.0	5738.0	4696.0	4701.0	4986.0	5100.0	5221.0	5550.0	5615.0	5559.0
Total economy, gross	real, CMPY	18.0	18.2	18.7	15.9	15.4	14.9	13.8	9.8	9.2	9.9	7.8	8.3	9.8	9.3	7.2	8.7
Total economy, gross	USD	134	142	146	143	143	147	148	180	148	148	159	163	169	182	185	183
Total economy, gross	EUR	146	149	147	146	146	149	147	177	139	138	147	151	146	156	162	164
Industry, gross	USD	159	165	174	179	173	176	178	207	176	181	190	200	202	214	226	.
<b>PRICES</b>																	
Consumer	PM	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	0.8	0.7	-0.4
Consumer	CMPY	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	13.9	13.9	13.3
Consumer	CCPY	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	14.3	14.3	14.1
Producer, in industry	PM	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	0.7	2.2	1.4
Producer, in industry	CMPY	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	14.3	13.9	13.5
Producer, in industry	CCPY	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	18.2	17.6	17.0
<b>RETAIL TRADE</b>																	
Turnover <sup>4)</sup>	real, CMPY	6.1	7.6	10.2	8.6	9.6	9.6	10.0	8.7	8.1	8.5	8.6	9.9	8.3	8.7	7.4	.
Turnover <sup>4)</sup>	real, CCPY	8.4	8.3	8.6	8.6	8.7	8.8	8.9	8.9	8.1	8.3	8.4	8.8	8.7	8.7	8.5	.
<b>FOREIGN TRADE<sup>5)(6)(7)</sup></b>																	
Exports total, cumulated	EUR mn	44553	53155	62480	72646	82622	92940	102326	113173	8897	17918	28522	37926	46624	56068	65743	.
Imports total, cumulated	EUR mn	25003	30201	35692	40908	46099	52000	57581	64051	4259	8883	14230	19823	24797	30123	35964	.
Trade balance, cumulated	EUR mn	19550	22954	26789	31738	36523	40940	44745	49122	4638	9034	14292	18103	21827	25945	29778	.
<b>FOREIGN FINANCE</b>																	
Current account, cumulated	USD mn	.	14551	.	.	22079	.	.	31091	.	.	11500	.	.	21300	.	.
<b>EXCHANGE RATE</b>																	
RUB/USD, monthly average	nominal	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	30.469	30.360	30.349
RUB/EUR, monthly average	nominal	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	35.594	34.560	33.876
RUB/USD, calculated with CPI <sup>8)</sup>	real, Jan98=100	151.1	151.2	150.9	151.4	151.4	150.4	148.6	146.0	143.1	141.4	139.7	136.9	134.3	131.6	130.3	130.8
RUB/USD, calculated with PPI <sup>9)</sup>	real, Jan98=100	174.5	170.3	167.0	164.8	164.2	162.4	161.1	161.2	163.5	163.4	164.4	155.7	154.4	152.5	148.5	146.4
RUB/EUR, calculated with CPI <sup>8)</sup>	real, Jan98=100	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	138.8	133.7	131.6
RUB/EUR, calculated with PPI <sup>9)</sup>	real, Jan98=100	148.9	150.7	153.7	149.1	148.3	145.8	147.0	150.4	156.9	157.1	154.3	151.1	159.1	157.2	149.4	144.5
<b>DOMESTIC FINANCE</b>																	
M0, end of period	RUB bn	607.5	645.9	659.7	679.0	672.6	675.8	690.5	763.3	709.0	730.9	749.5	822.4	855.6	917.1	940.9	.
M1, end of period	RUB bn	1204.1	1254.5	1268.0	1282.1	1301.7	1313.3	1337.4	1499.2	1396.3	1441.4	1513.9	1584.8	1680.9	1823.0	1809.6	.
M2, end of period	RUB bn	2288.3	2356.8	2403.6	2445.2	2494.7	2538.6	2602.7	2843.6	2778.5	2916.5	2991.0	3053.8	3164.1	3340.9	3401.5	.
M2, end of period	CMPY	32.3	31.0	30.5	30.7	29.6	28.6	31.1	34.0	35.1	38.6	39.9	38.0	38.3	41.8	41.5	.
Refinancing rate (p.a.) <sub>end of period</sub>	%	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	16.0	16.0	16.0
Refinancing rate (p.a.) <sub>end of period</sub> <sup>9)</sup>	real, %	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	1.5	1.9	2.2
<b>BUDGET</b>																	
Central gov. budget balance, cum.	RUB bn	147.9	162.8	209.8	223.5	246.4	213.9	203.4	156.0	70.1	75.1	89.3	127.3	173.8	184.3	213.6	208.9

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 Sep 2003)

		2002								2003							
		May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug
<b>PRODUCTION</b>																	
Industry, total	real, CPMY	3.7	3.8	12.0	6.5	10.0	9.4	9.2	11.2	13.7	7.9	10.6	2.2	2.4	9.5	2.8	.
Industry, total	real, CCPY	3.6	3.7	4.8	5.0	5.6	6.0	6.3	6.7	13.7	10.7	10.7	8.5	7.2	7.6	6.9	.
Industry, total	real, 3MMA	5.9	6.4	7.4	9.5	8.7	9.5	9.9	11.3	10.9	10.7	6.8	5.0	4.7	4.9	.	.
Construction, total	real, CPMY	8.2	-1.5	6.3	1.5	3.8	6.9	8.0	11.7	4.8	0.6	3.6	-0.5	0.0	3.3	5.7	.
<b>LABOUR</b>																	
Employment in industry	th. persons	561.7	564.7	555.5	558.1	562.1	561.4	559.8	549.3	547.8	550.3	554.1	558.2	561.1	563.8	562.7	.
Unemployment, end of period	th. persons	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	427.6	422.8	.
Unemployment rate <sup>1)</sup>	%	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	14.6	14.5	.
Labour productivity, industry	CCPY	4.3	3.9	5.1	5.2	5.6	5.9	6.1	6.5	12.7	9.5	9.2	7.5	6.5	7.0	6.2	.
Unit labour costs, exch.r. adj.(EUR)	CCPY	7.0	5.9	3.9	3.3	3.1	2.9	2.6	2.2	-4.1	-2.5	-2.7	-0.3	1.6	2.5	3.8	.
<b>WAGES, SALARIES</b>																	
Industry, gross	SKK	14314	14663	14567	14053	13822	14484	16558	16097	14332	13466	14223	14827	15379	16140	15382	.
Industry, gross	real, CPMY	3.1	3.5	7.2	4.3	6.1	2.2	1.7	2.0	-1.3	-2.7	-3.0	0.6	-0.2	1.6	-2.9	.
Industry, gross	USD	305	315	325	312	315	340	399	391	365	346	368	391	432	455	419	.
Industry, gross	EUR	333	331	327	320	321	346	399	385	344	321	340	361	374	389	368	.
<b>PRICES</b>																	
Consumer	PM	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	0.4	0.0	1.0
Consumer	CPY	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	8.4	8.7	9.2
Consumer	CCPY	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	7.8	7.9	8.1
Producer, in industry <sup>2)</sup>	PM	-0.2	-0.4	0.2	0.0	0.1	0.0	-0.3	0.1	5.4	3.1	0.3	-0.1	-0.6	0.0	0.2	.
Producer, in industry <sup>2)</sup>	CPY	2.0	1.4	1.8	2.0	2.2	2.2	2.2	2.3	7.5	8.9	9.2	8.2	7.8	8.2	8.2	.
Producer, in industry <sup>2)</sup>	CCPY	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	8.3	8.3	.
<b>RETAIL TRADE<sup>3)</sup></b>																	
Turnover	real, CPMY	8.8	10.5	5.6	2.9	0.9	6.2	1.7	8.5	-5.0	-3.8	-10.2	-1.9	-6.3	-9.3	-7.6	.
Turnover	real, CCPY	6.2	6.9	6.7	6.2	5.9	5.9	5.5	5.8	-5.0	-4.4	-6.3	-5.2	-5.4	-6.1	-6.3	.
<b>FOREIGN TRADE<sup>4)5)</sup></b>																	
Exports total (fob), cumulated	EUR mn	5906	7208	8554	9752	11114	12561	13993	15256	1309	2690	4219	5713	7375	9053	10726	.
Imports total (fob), cumulated	EUR mn	6752	8184	9683	10970	12522	14279	15938	17519	1327	2762	4359	5996	7610	9277	11051	.
Trade balance, cumulated	EUR mn	-846	-976	-1129	-1217	-1408	-1718	-1945	-2263	-17	-72	-140	-284	-235	-223	-325	.
Exports to EU (fob), cumulated	EUR mn	3604	4395	5207	5889	6712	7569	8450	9234	832	1720	2716	3618	4614	5572	6556	.
Imports from EU (fob), cumulated	EUR mn	3383	4123	4909	5542	6323	7216	8054	8815	647	1350	2147	2981	3838	4709	5659	.
Trade balance with EU, cumulated	EUR mn	221	272	298	347	388	354	396	418	185	370	569	637	776	863	897	.
<b>FOREIGN FINANCE</b>																	
Current account, cumulated	USD mn	-762	-868	-987	-1018	-1210	-1458	-1619	-1939	-46	-137	-126	-255	-177	.	.	.
<b>EXCHANGE RATE</b>																	
SKK/USD, monthly average	nominal	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	35.5	36.7	37.5
SKK/EUR, monthly average	nominal	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	41.5	41.8	41.9
SKK/USD, calculated with CP <sup>6)</sup>	real, Jan98=100	106.6	106.4	102.7	103.1	100.3	97.7	95.0	93.4	84.9	84.4	84.0	82.0	76.8	76.4	79.2	80.0
SKK/USD, calculated with PP <sup>6)</sup>	real, Jan98=100	110.3	110.0	105.9	106.7	104.5	102.4	99.8	98.8	91.1	89.2	90.7	86.1	81.3	81.8	84.4	.
SKK/EUR, calculated with CP <sup>6)</sup>	real, Jan98=100	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	80.6	81.1	80.6
SKK/EUR, calculated with PP <sup>6)</sup>	real, Jan98=100	93.8	97.1	97.3	96.3	94.3	91.8	91.1	91.8	87.2	85.6	85.1	83.4	83.6	84.3	84.8	.
<b>DOMESTIC FINANCE</b>																	
M0, end of period	SKK bn	79.0	79.6	79.3	80.4	80.7	81.4	83.1	84.2	84.1	87.2	86.8	86.3	87.0	86.6	87.3	.
M1, end of period	SKK bn	212.1	218.7	219.3	222.5	221.1	222.8	227.0	246.1	234.9	244.1	240.9	242.4	244.8	248.7	252.7	.
M2, end of period	SKK bn	668.7	678.9	692.7	696.3	689.7	694.7	702.8	713.7	702.2	713.2	710.3	711.7	718.7	702.0	723.7	.
M2, end of period	CPY	8.0	8.6	9.3	8.1	7.5	9.3	7.9	4.9	5.1	5.7	6.7	7.4	7.5	3.4	4.5	.
Discount rate (p.a.), end of period <sup>7)</sup>	%	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	6.5	6.5	6.5
Discount rate (p.a.), end of period <sup>7)8)</sup>	real, %	6.1	6.8	6.3	6.1	5.9	5.7	4.3	4.1	-0.9	-2.2	-2.5	-1.6	-1.2	-1.6	-1.6	.
<b>BUDGET</b>																	
Central gov. budget balance, cum.	SKK mn	-20825	-24661	-34768	-35706	-32192	-39930	-36488	-51642	-1688	-12985	-17810	-23786	-30580	-27619	-31190	.

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 Sep 2003)

		2002								2003							
		May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug
<b>PRODUCTION</b>																	
Industry, total	real, CMPY	0.1	-1.9	4.6	0.1	6.8	1.5	0.6	2.8	-1.9	2.8	1.4	-2.4	-0.8	2.5	-0.8	.
Industry, total	real, CCPY	2.9	2.1	2.5	2.2	2.7	2.6	2.4	2.4	-1.9	0.4	0.8	-0.1	-0.2	0.2	0.1	.
Industry, total	real, 3MMA	2.5	0.9	0.9	4.0	2.9	2.9	1.5	0.4	1.1	0.7	0.5	-0.6	-0.3	0.2	.	.
Construction, total <sup>1)</sup>	real, CMPY	-4.8	-8.0	-1.2	-5.3	0.6	-3.6	-0.1	2.2	-8.3	-10.0	-4.7	-1.4	-1.1	4.1	.	.
<b>LABOUR</b>																	
Employment total	th. persons	785.3	785.6	783.9	782.6	784.5	785.1	785.2	781.9	776.0	776.8	778.5	778.3	779.3	780.4	774.8	.
Employees in industry	th. persons	248.1	247.6	246.3	245.5	245.4	245.9	245.8	244.0	243.3	243.1	243.4	242.7	242.0	241.7	.	.
Unemployment, end of period	th. persons	101.1	100.1	101.7	102.2	103.4	104.5	101.7	99.6	101.6	100.6	98.8	97.1	95.3	94.4	96.9	.
Unemployment rate <sup>2)</sup>	%	11.4	11.3	11.5	11.6	11.7	11.7	11.5	11.3	11.6	11.5	11.3	11.1	10.9	10.8	11.1	.
Labour productivity, industry	CCPY	6.2	5.4	5.9	5.6	6.0	5.9	5.6	5.6	0.3	2.6	3.1	2.2	2.2	2.6	.	.
Unit labour costs, exch.r. adj.(EUR)	CCPY	-1.7	-1.0	-1.1	-1.0	-1.2	-0.9	-0.7	-0.1	4.4	1.6	0.7	1.7	1.7	1.4	.	.
<b>WAGES, SALARIES</b>																	
Total economy, gross	th. SIT	231.1	229.2	232.1	236.1	236.2	239.9	252.9	262.1	247.1	241.5	243.7	246.9	249.3	248.2	250.9	.
Total economy, gross	real, CMPY	2.1	2.5	3.0	1.7	2.9	2.1	0.9	4.4	2.4	1.9	1.1	2.5	2.3	2.1	2.1	.
Total economy, gross	USD	939	967	1016	1015	1016	1029	1103	1159	1136	1126	1134	1151	1236	1242	1219	.
Total economy, gross	EUR	1026	1014	1024	1039	1036	1049	1103	1140	1071	1044	1051	1063	1070	1063	1072	.
Industry, gross	USD	806	816	877	865	869	890	966	1006	970	947	964	983	1055	1049	.	.
<b>PRICES</b>																	
Consumer	PM	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	0.3	0.5	-0.4
Consumer	CMPY	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	6.0	6.0	5.5
Consumer	CCPY	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	6.0	6.0	5.9
Producer, in industry	PM	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	0.1	0.0	0.0
Producer, in industry	CMPY	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	2.7	2.5	2.3
Producer, in industry	CCPY	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	2.8	2.8	2.7
<b>RETAIL TRADE<sup>3)</sup></b>																	
Turnover	real, CMPY	2.2	5.1	7.1	4.0	7.8	5.6	3.9	6.7	4.5	8.9	0.9	7.2	6.5	6.2	.	.
Turnover	real, CCPY	3.2	3.6	4.1	4.1	4.5	4.6	4.6	4.8	4.5	6.7	4.5	5.2	5.5	5.6	.	.
<b>FOREIGN TRADE<sup>4)5)</sup></b>																	
Exports total (fob), cumulated	EUR mn	4539	5459	6445	7168	8172	9218	10154	10966	846	1752	2741	3722	4646	5586	6589	.
Imports total (cif), cumulated	EUR mn	4847	5766	6753	7518	8528	9576	10607	11574	868	1896	2991	4026	5085	6074	7126	.
Trade balance total, cumulated	EUR mn	-308	-306	-309	-350	-356	-358	-453	-608	-22	-144	-250	-304	-439	-488	-538	.
Exports to EU (fob), cumulated	EUR mn	2785	3328	3909	4310	4907	5520	6072	6509	557	1106	1702	2281	2835	3381	3947	.
Imports from EU (cif), cumulated	EUR mn	3307	3956	4642	5139	5826	6543	7227	7872	572	1253	1998	2698	3414	4092	4825	.
Trade balance with EU, cumulated	EUR mn	-523	-628	-733	-829	-919	-1023	-1154	-1363	-15	-147	-297	-417	-579	-711	-878	.
<b>FOREIGN FINANCE</b>																	
Current account, cumulated	USD mn	71	146	192	236	368	458	484	375	97	65	-20	-2	-73	-59	-52	.
<b>EXCHANGE RATE</b>																	
SIT/USD, monthly average	nominal	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	199.8	205.8	210.7
SIT/EUR, monthly average	nominal	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	233.5	234.1	234.7
SIT/USD, calculated with CPI <sup>6)</sup>	real, Jan98=100	114.8	110.9	106.4	108.6	107.9	107.8	106.0	103.7	99.1	98.1	98.1	97.2	90.8	89.9	92.2	94.8
SIT/USD, calculated with PPI <sup>6)</sup>	real, Jan98=100	118.2	113.7	109.6	111.7	112.2	113.1	110.7	108.4	106.0	106.5	109.4	105.4	98.6	98.4	101.3	103.7
SIT/EUR, calculated with CPI <sup>6)</sup>	real, Jan98=100	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	94.9	94.6	95.2
SIT/EUR, calculated with PPI <sup>6)</sup>	real, Jan98=100	100.6	100.6	100.8	101.0	101.4	101.4	101.0	100.9	101.5	102.4	102.8	102.2	101.5	101.5	101.9	102.1
<b>DOMESTIC FINANCE</b>																	
M0, end of period	SIT bn	135.1	146.0	137.2	140.0	138.6	141.4	140.6	143.1	137.8	139.2	142.0	147.2	150.2	.	.	.
M1, end of period	SIT bn	502.8	524.1	509.4	509.6	525.5	510.8	556.9	563.4	525.1	536.8	546.7	557.1	577.6	643.9	631.8	.
Broad money, end of period	SIT bn	3036.4	3025.5	3061.0	3080.7	3100.6	3223.9	3353.0	3372.9	3319.5	3336.5	3330.8	3355.4	3362.5	3420.9	3454.2	.
Broad money, end of period	CMPY	26.0	23.7	23.6	22.5	21.3	23.2	23.9	17.2	14.0	13.9	12.1	11.5	10.7	13.1	12.8	.
Discount rate (p.a.)end of period <sup>7)</sup>	%	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	5.50	5.50	.
Discount rate (p.a.)end of period <sup>8)</sup>	real, %	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	2.7	2.9	.
<b>BUDGET</b>																	
General gov.budget balance, cum.	SIT bn	-122.5	-174.3	-163.6	-158.4	-162.4	-159.6	-173.0	-157.6	3.8	-21.3	-30.3	-12.0	-28.3	-57.1	.	.

1) Effective working hours. Enterprises with 10 or more persons employed.

2) Ratio of unemployed to the economically active.

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

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 October 2001 main refinancing rate.

8) Deflated with annual PPI.

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

(updated end of Sep 2003)

		2002								2003							
		May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug
<b>PRODUCTION</b>																	
Industry, total <sup>1)</sup>	real, CMPY	.	.	.	.	.	.	.	.	.	.	.	.	.	.	.	.
Industry, total	real, CCPY	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	12.4	13.8	14.6
Industry, total <sup>1)</sup>	real, 3MMA	.	.	.	.	.	.	.	.	.	.	.	.	.	.	.	.
<b>LABOUR</b>																	
Unemployment, end of period	th. persons	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	1012.7	996.1	982.8
Unemployment rate <sup>2)</sup>	%	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	3.7	3.6	.
<b>WAGES, SALARIES<sup>1)</sup></b>																	
Total economy, gross	UAH	358.9	377.4	398.1	390.1	391.1	397.5	395.7	442.9	400.6	391.2	415.5	422.6	439.3	476.2	489.5	479.2
Total economy, gross	real, CMPY	16.9	20.0	22.7	19.5	21.1	19.1	18.8	17.7	25.0	16.2	12.3	14.7	17.8	19.1	14.5	16.1
Total economy, gross	USD	67	71	75	73	73	75	74	83	75	73	78	79	82	89	92	90
Total economy, gross	EUR	74	74	75	75	75	76	74	82	71	68	72	73	72	76	81	81
Industry, gross	USD	87	89	96	95	95	97	95	104	99	96	103	105	108	.	.	.
<b>PRICES</b>																	
Consumer	PM	-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	0.1	-0.1	-1.7
Consumer	CMPY	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	5.9	7.4	5.8
Consumer	CCPY	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	3.3	3.9	4.1
Producer, in industry	PM	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	0.0	1.0	1.0
Producer, in industry	CMPY	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	5.3	5.3	6.8
Producer, in industry	CCPY	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	7.5	7.2	7.1
<b>RETAIL TRADE</b>																	
Turnover <sup>3)</sup>	real, CCPY	18.1	16.1	15.6	15.5	14.8	14.9	14.7	14.8	11.6	12.6	12.4	11.9	13.8	15.1	16.8	17.1
<b>FOREIGN TRADE<sup>4)5)</sup></b>																	
Exports total (fob), cumulated	EUR mn	7581	9054	10539	12040	13770	15552	17206	19004	1402	2899	4607	6345	7809	9330	11143	.
Imports total (cif), cumulated	EUR mn	7047	8519	10044	11512	13001	14632	16098	17967	1265	2633	4225	5967	7392	8928	10732	.
Trade balance, cumulated	EUR mn	534	535	495	527	770	920	1108	1037	137	266	383	378	417	402	411	.
<b>FOREIGN FINANCE</b>																	
Current account, cumulated	USD mn	.	1453	.	.	2207	.	.	3173	.	.	1082	.	.	1875	.	.
<b>EXCHANGE RATE</b>																	
UAH/USD, monthly average	nominal	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	5.333	5.332	5.332
UAH/EUR, monthly average	nominal	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	6.225	6.066	5.951
UAH/USD, calculated with CPI <sup>6)</sup>	real, Jan98=100	165.1	168.3	171.0	171.9	171.9	171.0	169.9	167.1	165.3	164.8	164.0	162.6	162.2	162.4	162.7	165.5
UAH/USD, calculated with PPI <sup>6)</sup>	real, Jan98=100	150.6	147.6	146.5	147.4	147.9	148.8	148.3	148.1	150.2	151.7	152.6	147.3	146.6	148.0	146.3	144.9
UAH/EUR, calculated with CPI <sup>6)</sup>	real, Jan98=100	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	170.9	166.5	166.2
UAH/EUR, calculated with PPI <sup>6)</sup>	real, Jan98=100	127.6	130.2	134.4	133.1	133.4	133.2	135.2	137.7	143.3	145.6	143.0	142.6	149.9	152.2	146.9	142.7
<b>DOMESTIC FINANCE</b>																	
M0, end of period	UAH mn	20394	21441	22561	23568	23655	23713	24064	26434	24707	25503	26002	27650	27879	29375	30080	31100
M1, end of period	UAH mn	30670	32494	34037	35367	36504	36373	36514	40244	37877	38974	41615	42743	43447	46815	47276	.
Broad money, end of period	UAH mn	48813	51195	53913	56294	57729	58697	59575	64532	62853	64945	69731	72509	73977	79034	80786	83000
Broad money, end of period	CMPY	38.8	38.5	44.3	47.1	45.6	44.0	43.5	41.7	44.1	44.2	47.3	49.8	51.6	54.4	49.8	47.4
Refinancing rate (p.a.), end of period	%	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	7.0	7.0	7.0
Refinancing rate (p.a.), end of period <sup>7)</sup>	real, %	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	1.6	1.6	0.2
<b>BUDGET</b>																	
General gov. budget balance, cum.	UAH mn	1626.6	1366.6	1851.7	2409.7	2722.6	3284.8	3828.3	1635.4	1451.1	2194.3	1871.3	2348.1	3375.2	2500.9	2889.3	.

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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