

# Monthly Report 11/03

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## Bulgaria: growing economy, widening external deficit

BY ANTON MIHAILOV

The economic rebound continued in the first half of 2003; growth accelerated slightly in the second quarter with GDP increasing by 4.4% year on year (up from 3.8% in the first quarter). However, while the average growth rate in the first half of 2003 (4.1% year on year) remained relatively high, it was somewhat below expectations. This was partly due to the poor performance of the agricultural sector, which was badly hit by the prolonged drought.

With gross industrial output up 15% from the same period of last year, industry has been the main engine of growth. The fast expansion has been underpinned by an unexpectedly strong export performance: merchandise exports rose by

almost 15% (in current euro terms). Robust domestic demand (both private consumption and fixed investment) also provided support for manufacturing growth. At the same time, the import expansion outpaced that of exports and in consequence, both the trade and the current account deficits widened considerably. As a result, when looked at from the demand side, the picture is somewhat different: while both consumption and fixed investment made sizeable contributions to GDP growth (5.9 and 3.1 percentage points, respectively, in the first six months) the contribution of net exports was highly negative (-3.4 percentage points); changes in stocks also made a negative growth contribution.

Apart from the external deficit, the macroeconomic situation remains fairly stable. Public finances were in surplus in the first half of the year thanks to higher customs revenue (related to the growth in imports) and a notable improvement in tax collection. The latter resulted

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from the general institutional strengthening of the tax administration but also from changes in the social security system introduced from the beginning of 2003 which reduce the leeway for fraud. Consumer price inflation has been on the decline while a recent change in the PPI methodology prevents an accurate assessment of its latest trends. There has been a notable improvement in the labour market: in June 2003 the rate of unemployment was some 3.5 percentage points lower than a year earlier. The main factors were active labour market policies (including a large-scale public works programme) and changes in eligibility criteria for access to unemployment benefits introduced in 2003.

Low inflation contributed to growing real wages and incomes, giving a boost to real private consumption, which increased by 7.1%. Another factor that contributed to this robust growth was the rapid expansion of household credit: at the end of June 2003, the stock of outstanding household credit was more than 60% higher than a year earlier. Apart from a radical change in the credit policy of commercial banks (which have started a fierce competition in this segment of the market), this reflects a notable improvement in consumer confidence.

Recently, the policy arena has been overshadowed by a continuing row between the government and the IMF over the 2004 budget. While the public dispute has been seemingly dominated by one number – whether the fiscal deficit target for 2004 should be 0.5% or 0.7% of GDP – the roots of the disagreement are deeper. The IMF was obviously dissatisfied with the Bulgarian authorities' departure from the earlier commitment to achieve a zero deficit in 2005 (the 0.5% deficit in 2004 was an intermediate target). Now the government unilaterally sets the balanced budget target for the year 2006. From the Fund's point of view, this is partly related to reluctance to press ahead with some unpopular measures such as the further restructuring in the energy sector and the introduction of cost-recovery energy prices (also previously planned for 2004). These are now somewhat behind schedule (local elections were held in October) and the IMF is worried that the reform process will

slow down further in 2004 in view of the general elections scheduled for 2005. The Fund also seems to be concerned about the re-emergence of a large external imbalance and its possible negative implications for macroeconomic stability, and claims that a fiscal retrenchment is needed to keep the current account deficit in check.

The government seems to be taking a different stance on many of these issues. One general point is that in recent years the budgetary framework (formulated jointly with the IMF) has been based on extremely conservative revenue assumptions; as a result, revenues have systematically overshoot the targets (the situation in 2003 is not much different). Hence there is room for more flexibility as regards spending. On the postponement of the balanced budget target, the government's position is that this is not a sign of lax fiscal policy but just reflects the recent substantial deterioration in the external environment. As to the growing current account deficit, it is argued that its widening is not so much due to unsustainable consumption as to the rapid growth in the export-oriented manufacturing sector which generates much of the recent import demand. Indeed, the fastest growing items in the commodity structure of imports in the first half of 2003 were raw materials and intermediate inputs.

The dispute is not fully resolved yet, but a recent line of possible compromise has been the proposal to include in the 2004 budgetary framework specific contingency measures (including spending cuts) which the Bulgarian government will be obliged to undertake in case revenues fall short of expectations.

Bulgaria's short-term outlook remains positive, but in view of the adverse effects of the drought, growth in 2003 as a whole may fall slightly short of expectations. While the government's target of 4.8% has not been revised, at this point in time it seems increasingly unlikely to be achieved. In summer unemployment fell to very low levels, but taking into account seasonal factors, it will probably increase in the final months of the year. Increased tourism revenues in summer are likely to give a temporary boost to the current account balance but its future dynamics should be followed with caution.

Table BG

## Bulgaria: Selected Economic Indicators

	1998	1999	2000	2001	2002 <sup>1)</sup>	2002 January-June	2003	2003 forecast	2004
Population, th pers., end of period	8230.4	8190.9	8149.5	7891.1	7845.8	.	.	.	.
Gross domestic product, BGN mn, nom.	22421.1	23790.4	26752.8	29709.2	32323.7	14527.0	15265.2	34600	37500
annual change in % (real)	4.0	2.3	5.4	4.1	4.8	4.6	4.1	4	4.5
GDP/capita (USD at exchange rate)	1543	1577	1542	1718	1978	.	.	.	.
GDP/capita (USD at PPP - wiiw)	6270	6540	7070	7780	8290	.	.	.	.
Gross industrial production									
annual change in % (real)	-7.9	-8.0	8.2	1.6	0.6	1.5	15.0	10	5
Gross agricultural production									
annual change in % (real)	-1.5	2.7	-9.4	-0.6	4.1	.	.	.	.
Goods transport, public, mn t-kms <sup>2)</sup>	84308	88538	88136	81937	76377	.	.	.	.
annual change in % <sup>2)</sup>	-8.4	5.0	.	-7.0	-6.8	.	.	.	.
Gross fixed capital form., BGN mn, nom.	2919.8	3600.5	4206.0	5415.2	5858.9	2473.8	2925.2	.	.
annual change in % (real)	35.2	20.8	15.4	23.3	9.3	8.5	18.0	.	.
Construction output total									
annual change in % (real)	-0.2	8.0	8.1	12.8	-22.3	.	.	.	.
Dwellings completed, units	4942	9824	8795	5937	6153	2404	.	.	.
annual change in %	-33.7	98.8	-10.5	-32.5	3.6	11.6	.	.	.
Employment total, th pers., average	3152.6	3087.8	2980.1	2968.1	2992.2	.	.	.	.
annual change in %	-0.2	-2.1	-3.5	-0.4	0.8	.	.	.	.
Employees in industry, th pers., average	802.5	722.5	662.0	658.4	649.1	649.8	670.8	.	.
annual change in %	-4.3	-10.0	-8.4	-0.5	-1.4	1.0	3.2	.	.
Reg. unemployed, th pers, end of period	465.2	610.6	682.8	662.3	602.5	659.0	506.4	520	500
Reg. unemployment rate in %, end of period	12.2	16.0	17.9	17.3	16.3	17.2	13.7	14	13.5
LFS - unemployment rate in %, average	14.1	15.7	16.9	19.7	17.8	18.3	14.6	14.5	14
Average gross monthly wages, BGN	183.3	201.0	224.5	240.0	272.0	260.8	277.2	.	.
annual change in % (real, gross)	20.7	6.9	1.3	-0.5	7.1	-2.5	5.4	.	.
Retail trade turnover, BGN mn	7214.2	8023.3	9725.9	10867.8	11642.0	.	.	.	.
annual change in % (real)	18.6	12.3	12.7	4.8	1.6	1.4	3.0	.	.
Consumer prices, % p.a.	18.7	2.6	10.3	7.4	5.8	7.6	0.8	3	4
Producer prices in industry, % p.a.	18.7	2.8	17.5	3.8	1.2	2.3	5.6	.	.
Central government budget, BGN mn									
Revenues	4449.5	5199.3	6120.9	6525.3	7289.4	3540.5	4216.9	.	.
Expenditures	4156.0	4736.8	6304.8	7189.5	7286.0	3018.5	3939.2	.	.
Deficit (-) / surplus (+)	293.6	462.5	-183.8	-664.2	3.4	521.9	577.7	.	.
Deficit (-) / surplus (+), % of GDP	1.3	1.9	-0.7	-2.2	0.0	3.6	3.8	.	.
Money supply, BGN mn, end of period <sup>3)</sup>									
M1, Money	2960.8	3302.1	3976.3	4883.8	5542.7	4402.9	5583.0	.	.
Broad money	6814.2	7662.1	10061.3	12600.1	14146.5	12335.3	14514.8	.	.
Base rate of NB % p.a., end of period	5.2	4.5	4.7	4.7	3.4	3.8	2.5	.	.
Current account, USD mn	-61.4	-651.7	-703.7	-842.2	-679.3	-383.7	-982.2	-1300	-1000
Current account in % of GDP	-0.5	-5.0	-5.6	-6.2	-4.4	-5.8	-11.4	-6.4	-4.5
Gross reserves of NB excl. gold, USD mn	2684.5	2892.0	3154.9	3290.7	4406.8	3706.4	5147.6	.	.
Gross external debt, USD mn	10891.9	10913.9	11201.8	10618.7	11160.3	10736.0	12054.2	.	.
Exports total, fob, EUR mn <sup>4)</sup>	3841.2	3733.8	5253.1	5714.2	6062.8	2827.8	3246.8	6800	7200
annual change in %	-12.1	-0.4	40.7	8.8	6.1	0.8	14.8	12	6
Imports total, cif, EUR mn <sup>4)</sup>	4475.8	5139.9	7084.9	8127.8	8411.2	3876.5	4535.3	9400	9800
annual change in %	2.6	16.4	37.8	14.7	3.5	0.3	17.0	12	4
Average exchange rate BGN/USD	1.760	1.838	2.124	2.185	2.077	2.181	1.772	1.7	1.7
Average exchange rate BGN/EUR (ECU)	1.972	1.956	1.956	1.956	1.956	1.956	1.956	1.956	1.956
Purchasing power parity BGN/USD, wiiw	0.433	0.443	0.462	0.482	0.495	.	.	.	.
Purchasing power parity BGN/EUR, wiiw	0.472	0.483	0.507	0.529	0.535	.	.	.	.

Notes: 1) Preliminary. - 2) From 2000 new methodology. - 3) According to International Accounting Standards. - 4) From 1999 new methodology. Converted from the national currency to EUR at the official exchange rate.

Source: wiiw Database incorporating national statistics; wiiw forecasts.

## Romania: becoming attractive for investors

BY GÁBOR HUNYA

Economic growth remained robust in the first half of 2003 but fell short of the 5.2% expected by the government. The official forecast was revised downwards to 4.8% in August, allowing for the effects of the drought. Output figures suggest an even more moderate growth with industrial output rising by only 3.6% in the first eight months. Construction, retail trade and tourism boomed, spreading optimism. Growth was driven by domestic demand, primarily by household consumption and fixed capital formation, while net exports deteriorated. Import demand was fuelled by private consumer demand, industrial demand for intermediary and investment goods, as well as high international energy import prices. Exports rose as well, both to the EU and to accession countries.

Restructuring and FDI accelerated in industry which contributed to a double-digit increase in labour productivity, faster than of real wages. The real appreciation of the leu is not a problem yet for growing exports. The country's attractiveness for foreign investors increased: EUR 827 million was invested in the first seven months of 2003. More and more subsidiaries are moved from the Central European accession countries to Romania. Apart from attracting light industries, recently also the production of car and machinery components has been placed in Romania.

Price adjustment in the energy sector continued in September, bringing the month-to-month CPI to 2.1%, the highest this year. The aim of the IMF-supported programme is to ensure cost coverage prices and also increase payment discipline. Two gas distribution companies have been put up for sale and two of the regional power distribution companies are to be sold by the end March next year. In order to mitigate the temporary inflationary pressure generated by the adjustment of energy product prices, the National Bank decided to increase the reference interest rate by one

percentage point. This measure is part of the strategy started by the central bank in August already, with the goal of keeping the 14% inflation target for 2003. Based on the price developments in the first nine months, this aim may only be marginally failed.

In October the IMF approved the final review of the stand-by arrangement, for the first time in the Fund's activity in Romania after the failure of five previous arrangements. By this act the government's commitment to continue the reform process has been acknowledged. A decisive moment was the recent decision to privatize large loss-making industrial enterprises. Also for the largest commercial bank, BCR, an interim, partial privatization solution with international banks was found. The privatization of the national oil company Petrom is also under way. But the success of privatization is highly dependent upon the evolution of foreign investors' interest.

Privatization has not reduced the problems over financial indiscipline as budgetary arrears of the private sector are increasing. Soft budget constraints continue to be the main obstacle to calling Romania a 'functioning market economy'.

As to the prospects for 2004, the official expectation is very optimistic. GDP is anticipated to grow by 5.5%, riding on the wave of European recovery and supported by new production capacities. FDI may finance most of the current account deficit. 2004 will be an election year with additional public spending on consumption and infrastructure. The government has already increased budgetary allotments earmarked for social programmes, as well as subsidies to utility companies. Excessive stimulation of growth may result in an overheating due to surging imports and accelerating inflation. But international financial organizations and the EU will apply pressure to keep the reforms on course. The wiiw forecast concludes that economic stability will be maintained but growth will remain below 5%.

Table RO

## Romania: Selected Economic Indicators

	1998	1999	2000	2001	2002 <sup>1)</sup>	2002 January-June	2003	2003 forecast	2004
Population, th pers., mid-year	22502.8	22458.0	22435.2	22408.4	21698.2	.	.	.	.
Gross domestic product, ROL bn, nom.	371194	545730	800773	1167243	1512257	596602	737360	1810000	2100000
annual change in % (real)	-4.8	-1.2	2.1	5.7	4.9	4.4	4.3	4.2	4.5
GDP/capita (USD at exchange rate)	1859	1585	1645	1792	2108	.	.	.	.
GDP/capita (USD at PPP - wiiw)	5450	5510	5740	6230	6820	.	.	.	.
Gross industrial production									
annual change in % (real)	-13.8	-2.4	7.1	8.4	3.1	3.6	2.8	3	4
Gross agricultural production									
annual change in % (real)	-7.5	4.0	-14.8	22.7	.	.	.	.	.
Goods transport, mn t-kms <sup>2)</sup>	62364	45988	42131	40647	47334	22467	24981	.	.
annual change in % <sup>2)</sup>	.	-26.3	-8.4	-3.5	16.5	20.0	11.2	.	.
Gross fixed capital formation, ROL bn, nom.	68112	96630	151947	238978	319645	112246	145928	.	.
annual change in % (real)	-5.7	-4.8	5.5	9.2	8.3	5.5	7.8	6	7
Construction output total									
annual change in % (real)	-0.5	-0.2	2.8	9.0	5.9	4.5	5.5	.	.
Dwellings completed, units	29692	29517	26376	27041	27722	9428	9691	.	.
annual change in %	-0.8	-0.6	-10.6	2.5	2.5	16.5	2.8	.	.
Employment total, th pers., end of period	8812.6	8420.0	8629.0	8563.0	.	.	.	.	.
annual change in %	-2.3	-4.5	2.5	-0.8	.	.	.	.	.
Employees in industry, th pers., average	2272.0	1991.0	1873.0	1901.0	1884.0	.	.	.	.
annual change in %	-7.0	-12.4	-5.9	1.5	-0.9	0	-1.9	.	.
Reg. unemployed, th pers., end of period	1025.1	1130.3	1007.1	826.9	760.6	929.7	663.6	.	.
Reg. unemployment rate in %, end of period	10.4	11.8	10.5	8.8	8.1	9.6	7.1	8	7
LFS - unemployment rate in %, average <sup>3)</sup>	6.3	6.8	7.1	6.6	8.4	9.0	.	8	8
Average gross monthly wages, ROL	1357132	1957731	2876645	4282622	5452097	5209322	6466065	.	.
annual change in % (real, net) <sup>4)</sup>	3.4	-3.8	4.6	4.9	3.7	4.3	9.0	.	.
Retail trade turnover, ROL bn	125513	160137	213569	287278	.	.	.	.	.
annual change in % (real)	20.6	-6.4	-7.0	1.9	0.8	-0.1	4.4	.	.
Consumer prices, % p.a.	59.1	45.8	45.7	34.5	22.5	25.6	15.7	15	11
Producer prices in industry, % p.a.	33.2	44.5	53.4	41.0	24.6	26.2	22.6	.	.
Central government budget, ROL bn									
Revenues	67216	93240	120342	148203	179206	75351	109277	.	.
Expenditures	77617	106887	149168	184012	226824	104685	125802	.	.
Deficit (-) / surplus (+)	-10401	-13647	-28826	-35809	-47618	-29334	-16524	.	.
Deficit (-) / surplus (+), % GDP	-2.8	-2.5	-3.6	-3.1	-3.1	-4.9	-2.2	-2.7	-3.0
Money supply, ROL bn, end of period									
M1, Money	22110	29669	46331	64309	88305	64366	92145	.	.
M2, money + quasi money	92530	134123	185060	270512	373713	300912	388499	.	.
Discount rate, % p.a., end of period <sup>5)</sup>	35.0	35.0	35.0	35.0	20.4	30.6	18.2	.	.
Current account, USD mn	-2917	-1437	-1355	-2223	-1525	-880	-1377	-2800	-3000
Current account in % of GDP	-7.0	-4.0	-3.7	-5.5	-3.3	-4.8	-6.2	-5.1	-5.1
Gross reserves of NB excl. gold, USD mn	1374.8	1526.3	2469.7	3922.5	6125.7	5018.7	6210.5	.	.
Gross external debt, USD mn <sup>6)</sup>	9322.6	8770.7	10273.4	11924.5	15229.2	13007.9	16210.9	.	.
Exports total, fob, EUR mn <sup>7)</sup>	7412.4	7955.6	11219.2	12710.7	14684.8	6933.4	7500.0	15900	16800
annual growth rate in %	-0.3	7.3	41.0	13.3	15.5	9.1	8.2	8	6
Imports total, cif, EUR mn <sup>7)</sup>	10569.3	9896.0	14128.2	17362.5	18903.3	8883.4	9812.7	20800	22200
annual growth rate in %	6.3	-6.4	42.8	22.9	8.9	2.8	10.5	10	7
Average exchange rate ROL/USD	8875.6	15332.9	21692.7	29060.9	33055.5	32839.3	33047.9	33000	36000
Average exchange rate ROL/EUR (ECU)	9989.3	16295.6	19955.8	26026.9	31255.3	29505.9	36516.6	37000	40000
Purchasing power parity ROL/USD, wiiw	3028.9	4414.0	6213.2	8367.0	10221.0	.	.	.	.
Purchasing power parity ROL/EUR, wiiw	3298.2	4808.2	6806.5	9169.1	11051.2	.	.	.	.

Notes: 1) Preliminary. - 2) From 1998 new methodology in road transport. - 3) From 2002 new methodology in accordance to EU definitions. - 4) From 2000 excluding various social security contributions of employees. - 5) Reference rate of NB from February 2002. - 6) Medium- and long-term. - 7) Converted from USD to EUR using the ECB EUR/USD foreign exchange reference rate.

Source: wiiw Database incorporating national statistics; wiiw forecasts.

## Croatia: worsening external imbalances

BY HERMINE VIDOVIC

In the second quarter of 2003, Croatia's GDP growth accelerated slightly. Growth was stimulated by the strong increase in gross capital formation (due to motorway and housing construction), up 17.4% in the first half, and – to a lesser extent – by private consumption (+4.8%). Government consumption has been on the decline for the third consecutive year. Industrial output growth remained high, at 5.5% in the period January-August. Value added in construction expanded by 20.5% as compared with the first half of 2002.

Retail trade, up 5% in the first eight months of the year, performed less dynamically than a year earlier when the turnover had jumped by almost 13%. This is also reflected in the slower growth of household borrowing during the first months of 2003 as a consequence of the credit squeeze imposed by the central bank at the beginning of the year. Following several months of decline, employment started to rise (primarily in crafts and self-employment) from March, reporting a slight cumulated increase compared to the first half of 2002. Mainly due to stricter registration criteria and active labour market policy measures, unemployment fell substantially. In August the jobless rate stood at 18.2%, i.e. 3 percentage points less than in August 2002.

In the course of 2003, Croatia's external position has deteriorated substantially. Despite a favourable tourist season, the current account deficit widened to USD 2.3 billion in the first half of the year (USD 600 million more than in the first half of 2002). The main reason behind this is the expansion of the trade deficit due to soaring consumer goods imports.

In the first half of 2003 the inflow of foreign direct investment amounted to USD 990 million, almost the amount registered in the whole year 2002. In July the Croatian government and the Hungarian

oil and gas company MOL signed the partial sale (25% plus one share) of the state oil company INA; receipts will be used for reducing public debt. Currently Croatia's public debt stands at some 50% of the GDP.

The public debate, however, concentrates on the high foreign indebtedness. By the end of July 2003, Croatia's foreign debt stood at USD 19.2 billion, USD 3.8 billion more than at the end of 2002. According to the central bank, about one third of the increase is attributed to currency adjustments (about 70% of the debt is denominated in euro). Looking at the sectoral structure, the debt increase stems mostly from commercial banks (borrowing from parent banks abroad), accounting for 28% of total debt. The major portion of debt is owed by the state – some 38% of the total; however, that share is declining. Enterprises, including leasing departments of banks, account for about one quarter of total foreign debt. According to the central bank, foreign debt might reach USD 20.8 billion by the end of the year. This points to a further deterioration of the country's debt indicators. The debt to GDP ratio would increase to about 75%. However, major problems might occur in the next three years when the debt service burden will rise significantly, to over USD 3 billion per year.

Only recently the CNB rejected a suggestion by the IMF to allow greater exchange rate fluctuations

According to final results for 2002, the fiscal stance proved to be better than originally anticipated: the general government deficit fell to 4.7% of GDP (instead of 6.2% as anticipated by the IMF and the government). This year's deficit might reach a similar magnitude. The 2004 budget is expected only after the parliamentary elections that are to be held on 23 November this year.

In line with the country's recent performance, wiiw has revised the 2003 GDP growth rate upwards to 4.5%. The current account deficit might exceed USD 2 billion, equivalent to about 7% of the projected GDP.

Table HR

	Croatia: 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>	4501	4554	4437	4437	4443	.	.	.	.
Gross domestic product, HRK mn, nom.	137604	141579	152519	162909	176429	83868	90383	187100	196600
annual change in % (real)	2.5	-0.9	2.9	3.8	5.2	4.1	5.0	4.5	4
GDP/capita (USD at exchange rate)	4805	4371	4153	4403	5065	.	.	.	.
GDP/capita (USD at PPP - wiiw)	8240	8180	8820	9380	9990	.	.	.	.
Gross industrial production <sup>3)</sup>									
annual change in % (real)	3.7	-1.4	1.7	6.0	5.4	2.2	6.0	5.5	5
Gross agricultural production									
annual change in % (real)	10.2	-3.5	-10.0	8.4	7.4	.	.	.	.
Goods transport, public, mn t-kms <sup>4)</sup>	170107	146302	143839	142265	139313	64882	66352	.	.
annual change in %	-16.4	-14.0	-1.7	-1.0	-2.1	0.4	2.3	.	.
Gross fixed capital form., HRK mn, nom.	32065.6	33025.0	33281.0	37252.0	43674.0	21273.0	25646	.	.
annual change in % (real)	2.5	-3.9	-3.9	9.7	10.1	9.0	17.4	15	10
Construction industry, hours worked <sup>3)</sup>									
annual change in % (real)	0.7	-7.7	-9.1	3.6	12.8	11.7	24.6	.	.
Dwellings completed, units	12557	12175	12187	18088	19549	.	.	.	.
annual change in %	0.3	-3.0	0.1	48.4	8.1	.	.	.	.
Employment total, th pers., average <sup>5)</sup>	1384.8	1364.5	1341.0	1348.3	1359.0	1348.9	1350.5	.	.
annual change in % <sup>5)</sup>	0.4	-1.5	-1.7	0.5	0.8	0.8	0.1	.	.
Employees in industry, th pers., average	308.9	299.5	291.9	287.2	281.0	279.4	274.0	.	.
annual change in %	-3.4	-3.0	-2.5	-1.6	-2.2	-2.7	-1.9	.	.
Reg. unemployed, th pers., end of period	302.7	341.7	378.5	395.1	366.2	385	320	.	.
Reg. unemployment rate in %, end of period	18.1	20.4	22.3	23.1	21.3	21.9	18.9	18.5	18
LFS - unemployment rate in %, average	11.4	13.6	16.1	15.9	14.8	15.2	.	14	13.5
Average gross monthly wages, HRK	4131	4551	4869	5061	5366	5274	5553	.	.
annual change in % (real, net)	6.0	10.1	3.4	1.6	3.1	1.7	5.2	.	.
Retail trade turnover, HRK mn	.	.	.	.	.	.	.	.	.
annual change in % (real)	0.1	-3.5	10.0	9.5	12.5	11.6	7.0	.	.
Retail prices, % p.a.	5.7	4.2	6.2	4.9	2.2	2.5	1.3	1.5	1
Producer prices in industry, % p.a.	-1.2	2.6	9.7	3.6	-0.4	-1.9	2.8	.	.
Central government budget, HRK mn <sup>6)</sup>									
Revenues	43809	46356	44636	53504	69870	32897	34967	.	.
Expenditures	42552	48879	50744	57813	73742	35832	38674	.	.
Deficit (-) / surplus (+)	1257	-2523	-6108	-4309	-3872	-2935	-3707	.	.
Deficit (-) / surplus (+), % GDP	0.9	-1.8	-4.0	-2.7	-2.2	-3.5	-4.1	.	.
Money supply, HRK mn, end of period									
M1, Money	13531	13859	18030	23704	30870	28254	32828	.	.
Broad money	57340	56659	73061	106071	116142	106593	120022	.	.
Discount rate % p.a., end of period	5.9	7.9	5.9	5.9	4.5	5.9	4.5	.	.
Current account, USD mn	-1452.8	-1397.2	-459.4	-725.1	-1605.8	-1653.2	-2266.8	-2000	-1500
Current account in % of GDP	-6.7	-7.0	-2.5	-3.7	-7.2	-16.3	-9.6	-7.3	-5.3
Gross reserves of NB excl. gold, USD mn	2815.7	3025.0	3524.8	4704.2	5885.8	5601.8	6772.2	.	.
Gross external debt, USD mn	9683.3	9977.9	11054.8	11316.6	15283.7	13194.0	18559.7	.	.
Exports total, fob, EUR mn <sup>7)</sup>	4046.2	4027.3	4818.0	5210.4	5182.5	2525.3	2696.0	5400	5600
annual growth rate in %	10.4	-0.5	18.9	8.1	-0.5	1.5	6.8	.	.
Imports total, cif, EUR mn <sup>7)</sup>	7476.9	7324.1	8588.5	10232.4	11316.3	5441.6	5982.5	12400	12500
annual growth rate in %	-7.2	-2.0	16.8	19.1	10.6	7.9	9.9	.	.
Average exchange rate HRK/USD	6.36	7.11	8.28	8.34	7.86	8.28	6.86	6.8	7
Average exchange rate HRK/EUR (ECU)	7.14	7.58	7.63	7.47	7.41	7.42	7.56	7.6	.
Purchasing power parity HRK/USD, wiiw	3.71	3.80	3.90	3.92	3.99	.	.	.	.
Purchasing power parity HRK/EUR, wiiw	4.04	4.14	4.27	4.29	4.31	.	.	.	.

Notes: 1) Preliminary. - 2) From 2000 according to census March 2001. - 3) Enterprises with more than 20 employees. - 4) From 2001 new methodology. - 5) Including persons employed at the Ministry of Defence and Ministry of Internal Affairs. - 6) Methodological changes in June 2001 and January 2002 with respect to the stepwise inclusion of extrabudgetary funds. - 7) From 2000 new method of statistical processing. Converted from the national currency to EUR at the official exchange rate.

Source: wiiw Database incorporating national statistics; wiiw forecasts.

## Macedonia: growth returns

BY VLADIMIR GLIGOROV

After two years of negative growth or stagnation (-4.5 and 0.3 respectively in 2001 and 2002), GDP growth was just below 3% in the first half of this year. Industrial production has been growing by about 3% as well. Exports rose by over 5%. Growth should accelerate next year and should be sustained over the medium term, barring unanticipated external or internal shocks.

The sources of growth can only be exports and investments. This is because budget consolidation will have to continue in the medium term. This year, major adjustments took place. The general government deficit, over 7% of GDP in 2001, at the height of the internal conflict, went down to over 5.5% in 2002 and is expected to shrink to about 2.5% this year. The government is committed to reducing the deficit to 1% of GDP in the medium term. A significant increase in unemployment has been the consequence of this tough fiscal stance. The labour survey showed an unemployment rate of just below 37% in April this year. Further restructuring of the public sector will sustain if not increase the number of unemployed. Thus, private consumption cannot be seen as a source of future growth either.

Exports will grow, though there is a limit to what can be expected before there is growth in investments. The level of exports in Macedonia has been remarkably stable, if external shocks are controlled for. The situation is similar in the case of imports. If growth picks up, the trade deficit can be expected to widen to sustain growth in investments. The latter should then lead to increases in consumption and exports. Eventually, employment should start to increase in the medium term.

Risks to this scenario may come from external and internal shocks. Macedonia depends on neigh-

bouring markets more than other Balkan economies (with the exception of Bosnia and Herzegovina). Thus, negative political developments in Serbia or Kosovo could affect Macedonia significantly. Also, lack of growth of Serbia and Kosovo would present problems for Macedonia exports. As investments in Macedonia are targeting the regional markets, regional developments are important.

Positive influences could come from the European Union. Macedonia is planning to submit its application for membership in the EU at the end of this year. It is not expected that a positive answer will come immediately, but the effort to speed up convergence to the EU should be beneficial to the internal stability. If stability persists, internal problems will prove manageable. Clearly, it is this virtuous circle that the current government is banking on.

The current government is committed to supporting this development by preserving macroeconomic stability. Macedonia has a record of price stability going down almost a decade. This year, prices are not expected to rise by more than 2%. This is anchored in the exchange rate fixed to the euro that was only once corrected back in 1997. This exchange rate regime relied on prudent fiscal policy, which was abandoned during 2001 when the country was on the brink of civil war. The government clearly aims at a near-balanced budget in the medium term to support the exchange rate regime and to keep inflation low.

Tight monetary and fiscal policies put strong pressure on structural reforms, which have been slow, and on the social safety net, which has been thin. The current government intends to speed up restructuring and to introduce an active labour policy. Clearly, the sustained growth and transition of the Macedonian economy depend crucially on the success of both.



Table MK

## Macedonia: Selected Economic Indicators

	1998	1999	2000	2001	2002 <sup>1)</sup>	2002 January-June	2003	2003 forecast	2004
Population, th pers., mid-year	2007.5	2017.1	2026.4	2034.9	2044.0	.	.	.	.
Gross domestic product, MKD mn, nom.	194979	209010	236389	233841	238890	.	.	251000	269000
annual change in % (real)	3.4	4.3	4.5	-4.5	0.3	.	.	3	4
GDP/capita (USD at exchange rate)	1784	1821	1771	1689	1805	.	.	.	.
GDP/capita (USD at PPP - wiiw)	5890	6200	6590	6420	6480	.	.	.	.
Gross industrial production									
annual change in % (real) <sup>2)</sup>	4.5	-2.6	3.6	-3.0	-5.3	-11.2	3.5	3	5
Gross agricultural production									
annual change in % (real)	4.3	1.0	1.0	-9.8	-5.2	.	.	.	.
Goods transport, mn t-kms <sup>3)</sup>	1302	1219	1303	2773	.	.	.	.	.
annual change in % <sup>3)</sup>	10.8	-6.4	6.9	112.8	.	.	.	.	.
Gross fixed capital form., MKD mn, nom.	33982	34710	38332	34716	.	.	.	.	.
annual change in % (real)	-2.6	-1.4	-3.2	-8.6	.	.	.	.	.
Construction output, value added									
annual change in % (real)	7.7	10.4	-1.1	-14.4	-7.5	.	.	.	.
Dwellings completed, units	3253	4479	5316	4431	.	.	.	.	.
annual change in %	-24.3	37.7	18.7	-16.6	.	.	.	.	.
Employment total, th pers., average <sup>4)</sup>	539.8	545.2	549.8	599.3	561.3	.	.	.	.
annual change in % <sup>4)</sup>	5.4	1.0	0.8	9.0	-6.3	.	.	.	.
Employees in industry, th pers., average <sup>2)</sup>	113.6	119.8	114.4	122.5	110.9	116.2	108.6	.	.
annual change in % <sup>2)</sup>	-3.4	5.5	-4.5	-4.8	-9.5	.	-6.6	.	.
Reg. unemployed, th pers., end of period	258.9	354.7	366.2	360.3	374.1	370.1	382.3	.	.
Reg. unemployment rate in %, end of period	.	.	.	.	.	.	.	.	.
LFS - unemployment rate in %, average	34.5	32.4	32.2	30.5	31.9	.	36.7 <sup>IV)</sup>	35	34
Average net monthly wages, MKD	9394	9664	10193	10552	11279	10954	11691	.	.
annual change in % (real, net)	3.8	3.6	-0.3	-1.9	5.0	1.2	6.4	.	.
Retail trade turnover, MKD mn <sup>5)</sup>	33215.6	38247.9	50208.6	45975.8	48882.3	23484.4	22934.8	.	.
annual change in % (real, calc.)	1.5	16.4	12.1	-13.0	4.7	1.5	-4.4	.	.
Retail prices, % p.a.	0.8	-1.1	10.6	5.2	1.5	1.5	2.0	2	3
Producer prices in industry, % p.a.	4.0	-0.1	10.7	2.0	-0.9	-1.6	0.3	0	2
Central government budget, MKD mn									
Revenues	42655	50478	63097	63109	67571	33622	31256	.	.
Expenditures	42623	49761	57689	68885	71692	33156	30623	.	.
Deficit (-) / surplus (+)	32	717	5408	-5776	-4121	466	633	.	.
Deficit (-) / surplus (+), % GDP	0.0	0.3	2.3	-2.5	-1.7	.	.	.	.
Money supply, MKD mn, end of period									
M1, Money	15178	19694	22388	25324	26406	24963	24081	.	.
M2, Money + quasi money	26003	33720	41957	69785	64222	57978	67338	.	.
Discount rate, % p.a., end of period	8.9	8.9	7.9	10.7	10.7	10.7	6.5	.	.
Current account, USD mn <sup>6)</sup>	-269.3	-32.5	-75.3	-235.4	-324.5	-163.6	-187.0	-300	-300
Current account in % of GDP	-7.5	-0.9	-2.1	-6.9	-8.8	.	.	-6.7	-6.2
Gross reserves of NB, excl. gold, USD mn	306.1	429.9	429.4	745.2	722.0	.	.	.	.
Gross external debt, USD mn <sup>7)</sup>	1398.6	1438.5	1437.7	1443.9	1549.0	1488.2	1624.0	.	.
Exports total, fob, EUR mn <sup>8)</sup>	1170.2	1116.7	1431.4	1292.3	1177.6	565.9	587.6	1250	1250
annual change in %	7.3	-4.6	28.2	-9.7	-8.9	-12.1	3.8	6	0
Imports total, cif, EUR mn <sup>8)</sup>	1709.5	1664.9	2266.1	1890.8	2076.5	1009.3	1004.9	2180	2290
annual change in %	9.0	-2.6	36.1	-16.6	9.8	10.5	-0.4	5	5
Average exchange rate MKD/USD	54.45	56.90	65.89	68.04	64.73	68.02	55.63	56	56
Average exchange rate MKD/EUR (ECU)	61.07	60.62	60.73	60.91	60.98	60.95	61.3	61	61
Purchasing power parity MKD/USD, wiiw	16.48	16.70	17.70	17.91	18.04	.	.	.	.
Purchasing power parity MKD/EUR, wiiw	17.94	18.19	19.39	19.63	19.51	.	.	.	.

Notes: 1) Preliminary. - 2) Excluding small enterprises; from 2001 according to NACE. - 3) Excluding air, from 2001 new methodology. - 4) Based of Labour Force Survey data. - 5) From 2000 according to NACE. - 6) Including grants. - 7) Medium- and long-term. - 8) Converted from USD to EUR using the ECB EUR/USD foreign exchange reference rate.

Source: wiiw Database incorporating national statistics; wiiw forecasts.

### **Serbia and Montenegro: investments and elections**

BY VLADIMIR GLIGOROV

Writing about Serbia and Montenegro, there are three separate developments to follow: of Serbia, of Montenegro, and of their Union. The country is an atypical confederation of two states that are fully sovereign internally and only share some elements of external sovereignty. They have a foreign representation as the Union of Serbia and Montenegro, but not necessarily the same foreign policy. They also share a common army, but its responsibilities are mostly for the security of Serbia rather than Montenegro. The Union is not a customs and currency union, because tariff rates differ and Montenegro is using the euro as its legal tender. As a consequence, economic and political developments in these three political centres are not necessarily synchronized, though they are not altogether independent of each other.

The Union's budget, financed from the member states' contributions, is mainly spent on the military (and to a much smaller extent on the Union's bureaucracy). Currently, there is a lot of rhetoric about the reform of the military, though the details are still being worked out. The aim is to modernize and downsize the military forces and make them more cost-effective.

In Serbia, the key developments are connected with the political crisis, signs of transitional recession and significant inflow of FDI. The government is fighting for its survival in the parliament, though only few months are at issue because elections are due next year. The current crisis, however, has slowed down the legislative activities, so that some of the structural criteria of the current IMF programme may not be met this year. The reform process has been slow since at least mid-2002 and has all but stood still after the assassination of prime minister Zoran Djindjić in March this year. At the moment, the key laws awaiting parliamentary approval are related to the introduction of VAT, planned for 1 January 2004. Renewed reform efforts can be expected only after the elections have been held.

This year, industrial production will stagnate at best. Agricultural production, which is important in Serbia, will decline by as much as 10% due to severe drought. Construction will register negative growth, though much of it is not captured by the official statistics. Officially, it is expected that the GDP will grow by about 3%, which means that the services sector is still growing. Exports are underperforming, while imports are growing as planned. The trade deficit will be larger than anticipated. Investments are not growing either, which leaves consumption as the main supporter of the expected GDP growth. Wages are rising, but employment is shrinking, so that the net effect of wages on consumption is probably neutral. Incomes from the informal economy may be growing as is public consumption. Whatever growth of GDP is in the end reported, it will not be a very convincing one.

FDI should be in excess of USD 1 billion in Serbia this year. The major contribution comes from the sale of the two tobacco plants and one gas station chain. The government wants to spend the money at the end of this year and throughout 2004. Most of the money will be used for wages, salaries, and pensions. This time around, the government promises that some of the money will go to public investments. This will be a welcome support to the government's re-election bid. Next year, however, much less foreign investment is expected.

In Montenegro, the developments are similar, though industrial production is apparently growing and the tourist season seems to have been good. The key determinant of the economic developments, however, is fiscal consolidation, which is being implemented, though not as strictly as was assumed under the current IMF agreement. In the medium term, economic developments will be determined by the need to lower public expenditures. As foreign sources of fiscal support are drying out, the fiscal adjustment will prevent Montenegro from growing much faster than 2% to 3% per year.

The Union of Serbia and Montenegro is hoping that the EU will be ready to start negotiations on a Stabilization and Association Agreement in the first half of 2004. The EU expects Serbia and Montenegro to proceed on the road of internal harmonization.

Table CS

Serbia and Montenegro: Selected Economic Indicators <sup>\*)</sup>

	1998	1999	2000	2001	2002 <sup>1)</sup>	2002 January-June	2003	2003 forecast	2004
Population, th pers., mid-year	10616.9	8372.7	8342.5	8326.4	8304.7	.	.	.	.
Gross domestic product, USD mn, nom. <sup>2)</sup>	15487	10090	8670	11545	15686	.	.	19500	20900
annual change in % (real) <sup>3)</sup>	2.5	-21.9	6.4	5.1	3.0	.	.	2	4
GDP/capita (USD at exchange rate) <sup>2)</sup>	1459	1205	1039	1307	1889	.	.	.	.
Gross industrial production <sup>4)</sup>									
annual change in % (real)	3.6	-23.1	11.1	0.0	2.0	-1.5	-2.9	0	2
Gross agricultural production									
annual change in % (real)	-3.2	-1.0	-12.9	17.2	-2.1	.	.	.	.
Goods transport, mn t-kms	45601	32978	32852	17456	5503	944 <sup>I-III</sup>	1378 <sup>I-III</sup>	.	.
annual change in %	19.5	.	-0.4	-46.9	-68.5	-89.0	46.0	.	.
Gross fixed investment, CSD mn, nom.	17893.2	24867.8	59315.5	80002.8	.	.	.	.	.
annual change in % (real)	-2.2	-26.3	13.3	.	.	.	.	.	.
Construction output, value of work done									
annual change in % (real)	-0.8	-9.9	14.4	.	.	.	.	.	.
Dwellings completed, units	13096	13123	12732	12156	12776	.	.	.	.
annual change in %	-11.3	.	-3.0	-4.5	5.1	.	.	.	.
Employment total, th pers., average <sup>5)</sup>	2504	2298	2238	2243	2201	2215	.	.	.
annual change in %	-0.1	.	-2.6	0.2	-1.9	-0.8	.	.	.
Employees in industry, th pers., average	887.0	804.5	764.7	744.0	684.0	698.4	.	.	.
annual change in %	2.6	.	-5.0	-2.7	-8.1	-6.7	.	.	.
Reg. unemployed, th pers, end of period	849.4	774.3	812.4	860.5	980.8	900.9	.	.	.
Reg. unemployment rate in %, end of period <sup>6)</sup>	25.4	25.5	26.7	27.9	31.2	28.9	.	32	32
LFS - unemployment rate in %, average	13.7	13.7	12.6	12.9	13.8	.	.	15	15
Average net monthly wages, CSD <sup>7)</sup>	1063	1309	2588	5545	9113	8213	.	.	.
annual change in % (real, net) <sup>7)</sup>	2.0	-15.0	6.5	13.3	24.6	.	.	.	.
Retail trade turnover, CSD mn	48748	57697	119522	252134	321386	121613	.	.	.
annual change in % (real, calc.)	3.9	-13.5	10.2	11.6	9.4	7.9	.	.	.
Consumer prices, % p.a.	29.9	44.9	86.0	88.9	16.5	21.9	11.7	10	8
Producer prices in industry, % p.a.	25.5	43.4	106.5	85.1	8.7	10.2	5.2	5	5
General government budget, CSD mn									
Revenues	61360	79321	138749	320475	507008	229780	239082	.	.
Expenditures	70739	.	.	.	.	.	.	.	.
Deficit (-) / surplus (+)	-9379	.	.	.	.	.	.	.	.
Deficit (-) / surplus (+), % GDP	-6.1	.	.	.	.	.	.	.	.
Money supply, CSD mn, end of period									
M1, Money	10807.3	16332.0	26954.0	52686.0	88839.0	72830	83102	.	.
Broad money <sup>8)</sup>	62352.0	75393.7	65522.0	107825.0	186966.0	150070	192059	.	.
Discount rate, % p.a., end of period	33.7	26.3	26.3	16.4	9.5	9.5	9.0	.	.
Current account, USD mn <sup>9)</sup>	-1180	-1341	-339	-624	-1731	.	-1019	-2000	-2000
Current account in % of GDP	-7.6	-13.3	-3.9	-5.4	-11.0	.	.	-10.3	-9.6
Forex reserves of NBY, USD mn	300	297	524	1169	2280	1820	2471	.	.
Gross external debt, USD mn <sup>10)</sup>	11500	12500	11418	11740	11839	.	12945 <sup>VII</sup>	.	.
Exports total, fob, EUR mn <sup>11)</sup>	2517.7	1391.1	1808.2	2097.0	2399.0	1138.0	1058.4	2500	2600
annual growth rate in %	6.7	-44.0	30.0	16.0	14.4	16.1	-7.0	4	4
Imports total, cif, EUR mn <sup>11)</sup>	4283.5	3080.8	3892.1	5390.7	6647.5	3178.9	2700.5	6600	6600
annual growth rate in %	0.9	-26.4	26.3	38.5	23.3	13.2	-15.1	-1	0
Average exchange rate CSD/USD	9.34	11.01	16.69	66.84	64.19	66.85	57.73	60	64
Average exchange rate CSD/EUR (ECU)	10.46	11.74	15.30	59.44	60.79	60.35	64.01	66	70

Notes: \*) CSD: New international currency-code for Dinar. From 1999 excluding Kosovo and Metohia.

1) Preliminary. - 2) Estimates based on World Bank method. From 1999 based on market exchange rate. - 3) Based on GMP in dinar. - 4) Excluding private enterprises. - 5) Employees plus own account workers, excluding individual farmers. - 6) In % of unemployed plus employment. - 7) From 2001 including various allowances for Serbia. - 8) From 2000: at official exchange rate, excluding Montenegro, government deposits, household frozen foreign currency saving deposits. - 9) From 2000 including official grants, 2003 Serbia only. - 10) In 2003 including a part of Montenegrin foreign debt. - 11) Converted from the national currency to EUR at the official exchange rate.

Source: wiiw Database incorporating national statistics; wiiw forecasts.

## Ukraine: fast-growing economy, end-game for Kuchma

BY HELEN BOSS HESLOP

The Ukrainian economy grew by 6.5% in January-September 2003 on an annual basis. This represents a deceleration on the growth recorded in the first half, 7.5%. A disastrously poor harvest is the main culprit – farm output is down 16% year-on-year in January-September, and the grain crop is over 60% below last year's. Industry continues its strong recovery, and despite real gains, wages and exchange rates remain competitive. Demand has been buoyed by booming dollar-denominated exports to both Europe and Russia, up 40% and 35% respectively in January-August, and by strong increases in spending on consumer and capital goods, especially buildings: investment overall and construction were up over 20% in the first half; the latter was up 27.5% in the year to 1 October.

Manufacturing grew 17.2% in January-September on an annual basis, faster than in the first half, led as before by engineering goods, metals, and processed food. Retail trade recorded an 11% rise, in parallel with the rise in real incomes. Good performance in industry is still a recovery from the slump, implying it may slow down unless there is suitable investment, better governance, fewer tax and input-price distortions, and better access to world markets for steel and, eventually again, grain.

Monetary policy has been quite successful. Monetization has continued. Payment arrears have been reduced, though Naftogaz remains an offender, and the state itself is guilty of failing to refund half a billion USD worth of VAT to exporters – a bone of contention with the IMF, who cited this in declining to approve a USD 725 million precautionary stand-by agreement in September. The budget may be under pressure, as evidenced by the government's borrowing of USD 200 million on foreign capital markets in September. Consumer- and producer-price rises are higher than in 2002, but well below double-digits. Inflation is expected to rise in 2004, an election year. While the exchange rate vis-à-vis the USD has remained stable, it has fallen sharply against the EUR.

Wages remain a fraction of those in Poland, Slovakia and Hungary, averaging only EUR 72 per month; promised public-sector wage rises are not funded. Sovereign foreign debt is under control, the current account surplus has hit 9.5% of GDP, and reserves have soared, reaching 13.4 weeks of imports.

President Kuchma got Brussels' and Washington's attention by signing a treaty in mid-September with Russia, Belarus and Kazakhstan that aims to create a Single Economic Space (SES), possibly with a common external tariff. Members' applications to the WTO are to be co-ordinated, when Ukraine was likelier to be accepted before Russia. Problems abound. Several of Kuchma's own ministers were opposed to the deal, despite its opt-out clauses, and it may not be ratified. EU Commission President Prodi in October softened the recent hard line that Ukraine was not on any list of possible future members, mentioning four goals Ukraine must reach to be considered: market economy status from Brussels, WTO membership, free trade with the EU and adoption of the *acquis*. Italian president Berlusconi described Ukraine as 'on course' for membership.

Both the EU and the US are pressing Ukraine not to give in to Russian pressure permanently to reverse the Odessa-Brody pipeline so the latter can pump more oil to the Black Sea – the line was conceived to earn Ukraine transit fees taking Caspian oil to Europe. In late October a border dispute with Russia over an island in the Sea of Azov has opened some eyes re Russia's intentions.

President Kuchma remains highly unpopular, and ex-PM Viktor Yushchenko is still the likeliest candidate to win the direct presidential contest in October 2004. Though Kuchma has acknowledged he is ineligible to run for a third term, there are still distracting proposals to change the constitution to grant him some kind of figurehead status with immunity from prosecution, and to give parliament, still full of his ex-red director supporters, new powers over the successor. Multiple improvements in the business climate, currently blocked by vested interests, are needed to sustain growth after the recovery phase peters out.

Table UA

## Ukraine: 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>	50105.6	49710.8	49291.2	48457.1	48003.5	48145.7	47789.6	47650	47350
Gross domestic product, UAH mn, nom.	102593	130442	170070	204190	220932	93592	104883	245900	276300
annual change in % (real)	-1.9	-0.2	5.9	9.2	4.8	4.4	7.5	6	5
GDP/capita (USD at exchange rate)	833	633	632	781	860	364	411	955	1000
GDP/capita (USD at PPP - wiiw)	3630	3710	4040	4600	4920	.	.	.	.
Gross industrial production									
annual change in % (real)	-1.0	4.0	12.4	14.2	7.0	5.9	12.4	13.0	7.0
Gross agricultural production									
annual change in % (real)	-9.6	-6.9	9.8	10.2	1.2	9.2	-6.0	-10	10
Goods transport, bn t-kms	391.7	388.0	394.1	393.8	409.2	196.0	219.9	.	.
annual change in %	-2.6	-0.9	1.6	-0.1	3.9	3.4	12.2	.	.
Gross fixed investment, UAH mn, nom.	13958.0	17552.0	23629.0	32573.0	37177.9	12073.0	16003	.	.
annual change in % (real)	6.1	0.4	14.4	20.8	8.9	12.4	27.5	20	15
Construction output total									
annual change in % (real)	2.7	-8.0	9.1	16.7	-0.7	-2.9	22.0	20	.
Dwellings completed, units	70000	73000	62600	65000	64000	20900	.	.	.
annual change in %	-12.5	4.3	-14.2	3.8	-1.5	-4.1	.	.	.
Employment total, th pers., average	22348.7	21823.7	21268.5	20941.9	21378.6	.	.	21000	.
annual change in %	-1.1	-2.3	-2.5	-1.5	2.1	.	.	.	.
Employees in industry, th pers., average <sup>3)</sup>	4142.0	3932.0	3445.0	3806.0	3578.1	.	.	.	.
annual change in %	-3.1	-5.1	-12.4	-6.1	-6.0	.	.	.	.
Reg. unemployed, th pers., end of period	1003.2	1174.5	1155.2	1008.1	1034.2	1023.4	1012.7	.	.
Reg. unemployment rate in %, end of period	3.7	4.3	4.2	3.7	3.8	3.7	3.7	4	4
LFS - unemployment rate in %, average	11.3	11.9	11.7	11.1	10.1	11.3	9.1	10	11
Average gross monthly wages, UAH <sup>3)</sup>	153.0	177.5	230.1	311.1	376.4	349.4	424.2	.	.
annual change in % (real, gross)	-3.2	-5.4	1.1	20.7	20.0	20.1	17.5	.	.
Retail trade turnover, UAH mn	19317	22151	28757	34417	39691	17520	21209	.	.
annual change in % (real)	-6.6	-7.1	8.1	13.7	15.0	16.1	15.1	.	.
Consumer prices, % p.a.	10.6	22.7	28.2	12.0	0.8	2.2	3.3	5	7
Producer prices in industry, % p.a.	13.2	31.1	20.9	8.6	3.1	0.9	7.5	7	0
General government budget, UAH mn									
Revenues	28915.8	32876.4	49117.9	54934.6	61954.3	27797.0	33238.2	50021 <sup>4)</sup>	.
Expenditures	31195.7	34820.9	48148.6	55528.0	60318.9	26430.4	30737.3	52056 <sup>4)</sup>	.
Deficit (-) / surplus (+)	-2279.9	-1944.5	969.3	-593.4	1635.4	1366.6	2500.9	-2035 <sup>4)</sup>	.
Deficit (-) / surplus (+), % GDP	-2.2	-1.5	0.6	-0.3	0.7	1.5	2.4	-0.83 <sup>4)</sup>	.
Money supply, UAH mn, end of period									
M0, Currency outside banks	7158	9583	12799	19465	26434	21441.0	29375	.	.
Broad money	15718	22070	32084	45555	64532	51195.0	79034	.	.
Refinancing rate of NB % p.a., end of period	74.2	45.0	27.0	12.5	7.0	10.0	7.0	.	.
Current account, USD mn	-1296	1658	1481	1402	3173	1453	1815	3600	2400
Current account in % of GDP	-3.1	5.2	4.7	3.7	7.7	8.3	9.2	8	5
Gross reserves of NB excl. gold, USD mn <sup>5)</sup>	761	1046	1352	2955	4241	3245	5996	7500	.
Gross external debt, USD mn	11483	12438	10350	12100	10200	10500	.	10000	11000
Exports total, fob, EUR mn <sup>6)</sup>	11283	10856	15771	18159	19004	9054.5	9330.3	19950	21150
annual change in %	-10.1	-3.8	45.3	15.1	4.7	1.5	3.0	5	6
Imports total, cif, EUR mn <sup>6)</sup>	13103	11104	15104	17612	17967	8519.0	8928.0	18700	19800
annual change in %	-13.2	-15.3	36.0	16.6	2.0	3.2	4.8	4	6
Average exchange rate UAH/USD	2.450	4.130	5.440	5.372	5.327	5.323	5.334	5.4	5.8
Average exchange rate UAH/EUR (ECU)	2.768	4.393	5.029	4.814	5.030	4.774	5.882	6.2	6.4
Purchasing power parity UAH/USD, wiiw	0.561	0.705	0.850	0.913	0.932	.	.	.	.
Purchasing power parity UAH/EUR, wiiw	0.611	0.768	0.931	1.000	1.008	.	.	.	.

Notes: 1) Preliminary. - 2) In 2001 according to census 5 Dec 2001. - 3) Excluding small enterprises. - 4) Budget passed by Parliament end December 2002. - 5) Useable. - 6) Exports and imports of goods according to customs statistics, adjusted for oil, gas and non-declarable goods. Converted from USD to EUR using the ECB EUR/USD foreign exchange reference rate.

Source: wiiw Database incorporating national statistics; wiiw forecasts.

## Overview developments in 2001-2002 and forecast for 2003-2004

	<b>GDP</b>				<b>Consumer prices</b>				<b>Unemployment, based on LFS<sup>1)</sup></b>				<b>Current account</b>			
	real change in % against previous year				change in % against previous year				rate in %, annual average				in % of GDP			
	2001	2002	2003 forecast	2004	2001	2002	2003 forecast	2004	2001	2002	2003 forecast	2004	2001	2002	2003 forecast	2004
Czech Republic	3.1	2.0	2.3	2.8	4.7	1.8	0.2	3.5	8.1	7.3	7.6	7.5	-5.7	-6.5	-6.5	-6.6
Hungary	3.8	3.3	2.9	3.2	9.2	5.3	5.3	6.3	5.7	5.8	6.2	6.2	-3.4	-4.0	-5.3	-4.5
Poland	1.0	1.4	3	3.5	5.5	1.9	2	3	18.2	19.9	20	20	-3.9	-3.5	-3.4	-3.7
Slovak Republic	3.3	4.4	4	5	7.1	3.3	8	7	19.2	18.5	17	16	-8.5	-8.2	-2.3	-2.4
Slovenia	2.9	2.9	2.5	3.5	8.4	7.5	5.5	4.5	6.4	6.4	6.5	6	0.2	1.7	-0.2	-0.2
CEEC-5	2.2	2.2	2.9	3.4					14.5	15.3	15.4	15.3	-4.2	-4.2	-4.0	-4.1
Estonia	6.5	6.0	4.4	5.6	5.8	3.6	1.6	3.9	12.6	10.3	10.5	9	-6.0	-12.3	-15.2	-12.2
Latvia	7.9	6.1	6	5.2	2.5	1.9	2.5	3	13.1	12.0	11	10.5	-9.6	-7.8	-8.6	-9.5
Lithuania	6.5	6.7	6.6	5.7	1.3	0.3	-0.9	2.3	17.4	13.8	12.9	12	-4.8	-5.4	-5.7	-5.8
CEEC-8	2.5	2.5	3.1	3.6					14.5	15.0	15.0	14.8	-4.3	-4.4	-4.4	-4.4
Bulgaria	4.1	4.8	4	4.5	7.4	5.8	3	4	19.7	17.8	14.5	14	-6.2	-4.4	-6.4	-4.5
Romania	5.7	4.9	4.2	4.5	34.5	22.5	15	11	6.6	8.4	8	8	-5.5	-3.3	-5.1	-5.1
CEEC-10	3.0	2.9	3.2	3.9					13.0	13.8	13.4	13.2	-4.5	-4.3	-4.6	-4.5
Croatia <sup>2)</sup>	3.8	5.2	4.5	4	4.9	2.2	1.5	1	15.9	14.8	14	13.5	-3.7	-7.2	-7.3	-5.3
Macedonia <sup>2)</sup>	-4.5	0.3	3	4	5.2	1.5	2	3	30.5	31.9	35	34	-6.9	-8.8	-6.7	-6.2
Serbia & Montenegro <sup>3)</sup>	5.1	3.0	2	4	88.9	16.5	10	8	12.9	13.8	15	15	-5.4	-11.0	-10.3	-9.6
Russia	5.0	4.3	6.0	4.7	21.6	16.0	14	10	9.1	8.0	8.5	8	10.8	8.6	10	7
Ukraine	9.2	4.8	6	5	12.0	0.8	5	7	11.1	10.2	10	11	3.7	7.7	8	5

Notes: 1) LFS - Labour Force Survey, refers to ILO definition. - 2) Consumer prices correspond to retail prices. - 3) Excluding Kosovo and Metohia.

Source: wiiw (October 2003); Baltic States: European Commission 2003.

## 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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To receive your personal password, please go to <http://mdb.wiiw.ac.at>

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

(updated end of Oct 2003)

		2002							2003								
		Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep
<b>PRODUCTION</b>																	
Industry, total <sup>1)</sup>	real, CPMY	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	13.0	8.9	.
Industry, total <sup>1)</sup>	real, CCPY	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	14.6	13.8	.
Industry, total	real, 3MMA	8.1	8.0	8.7	6.6	8.4	6.4	9.4	11.0	18.2	16.8	14.7	12.0	12.3	12.1	.	.
<b>LABOUR</b>																	
Employees total	th. persons	1913	1918	1914	1925	1917	1919	1911	1939	1988	2013	2049	2062	2079	.	.	.
Employees in industry	th. persons	651	652	652	657	652	650	642	661	669	671	676	673	674	.	.	.
Unemployment, end of period	th. persons	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	472.6
Unemployment rate <sup>2)</sup>	%	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	12.8
Labour productivity, industry <sup>1)</sup>	CCPY	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	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	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	-0.8	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	129	135	132	136	136	139	147	147	146	155	155	170	168	.	.	.
Total economy, gross	EUR	135	137	135	139	139	139	144	138	135	143	143	147	144	.	.	.
Industry, gross	USD	134	136	135	138	135	140	147	147	146	158	152	164	171	.	.	.
<b>PRICES</b>																	
Consumer	PM	-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	0.9
Consumer	CPMY	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	3.6
Consumer	CCPY	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	1.6
Producer, in industry <sup>1)</sup>	PM	-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	0.8	.
Producer, in industry <sup>1)</sup>	CPMY	-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	4.5	.
Producer, in industry <sup>1)</sup>	CCPY	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	5.3	.
<b>FOREIGN TRADE<sup>3,4)</sup></b>																	
Exports total (fob), cumulated	EUR mn	2828	3440	3971	4511	5046	5586	6063	531	1034	1633	2172	2685	3247	3869	4412	.
Imports total (cif), cumulated	EUR mn	3877	4634	5272	5949	6724	7542	8411	649	1315	2082	2940	3778	4535	5406	6144	.
Trade balance, cumulated	EUR mn	-1049	-1194	-1301	-1438	-1678	-1956	-2348	-118	-281	-449	-767	-1093	-1288	-1537	-1732	.
<b>FOREIGN FINANCE</b>																	
Current account, cumulated	USD mn	-384	-268	-107	-56	-198	-378	-679	-165	-320	-412	-794	-1011	-983	-951	.	.
<b>EXCHANGE RATE</b>																	
BGN/USD, monthly average	nominal	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	1.745
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	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	84.0
BGN/USD, calculated with PPI <sup>6)</sup>	real, Jan98=100	92.2	88.7	89.6	88.8	88.9	87.4	84.8	81.2	80.4	81.4	81.5	76.8	76.3	77.9	78.9	.
BGN/EUR, calculated with CPI <sup>5)</sup>	real, Jan98=100	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	84.9
BGN/EUR, calculated with PPI <sup>6)</sup>	real, Jan98=100	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	77.8	.
<b>DOMESTIC FINANCE</b>																	
M0, end of period <sup>6)</sup>	BGN mn	2828	2900	2997	3022	2998	2987	3335	3113	3132	3088	3200	3248	3356	3483	3616	3608
M1, end of period <sup>6)</sup>	BGN mn	4403	4589	4750	4805	4804	4936	5543	5141	5235	5087	5272	5371	5583	5789	6054	6153
Broad money, end of period <sup>6)</sup>	BGN mn	12335	12696	12998	13094	13227	13432	14146	13739	13933	13812	14062	14095	14515	14973	15445	16117
Broad money, end of period	CPMY	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	23.1
BNB base rate (p.a.) <sup>end of period</sup>	%	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	2.6
BNB base rate (p.a.) <sup>end of period<sup>7)</sup></sup>	real, %	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	-1.8	.
<b>BUDGET</b>																	
Central gov. budget balance <sub>cum.</sub>	BGN mn	521.9	523.8	577.9	658.4	823.5	697.8	3.4	-85.7	-132.8	90.8	284.0	609.7	577.7	612.4	656.7	.

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 Oct 2003)

		2002							2003								
		Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep
<b>PRODUCTION</b>																	
Industry, total <sup>1)</sup>	real, CMPY	-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	2.9
Industry, total <sup>1)</sup>	real, CCPY	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	5.0
Industry, total <sup>1)</sup>	real, 3MMA	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	3.5	.
Construction, total, effect. work. time <sup>1)</sup>	real, CMPY	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	17.6	10.1
<b>LABOUR</b>																	
Employment total	th. persons	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	1382.2	.
Employees in industry	th. persons	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	273.8	.
Unemployment, end of period	th. persons	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	307.4
Unemployment rate <sup>2)</sup>	%	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	18.2	18.2
Labour productivity, industry <sup>1)</sup>	CCPY	6.0	7.3	7.2	8.4	9.0	9.5	9.9	4.2	7.3	8.0	8.8	8.9	9.1	8.8	8.4	8.1
Unit labour costs, exch.r. adj.(EUR) <sup>1)</sup>	CCPY	1.6	0.2	0.3	-0.5	-1.0	-1.6	-1.8	4.0	0.2	-1.7	-3.3	-4.3	-4.5	-4.3	.	.
<b>WAGES, SALARIES</b>																	
Total economy, gross	HRK	5374	5433	5398	5289	5447	5687	5498	5527	5375	5475	5541	5671	5705	5694	.	.
Total economy, gross	real, CMPY	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	3.3	.	.
Total economy, gross	USD	698	734	716	707	719	762	753	780	764	771	795	866	885	864	.	.
Total economy, gross	EUR	732	739	732	720	733	762	741	737	709	714	734	752	757	759	.	.
Industry, gross	USD	644	682	652	642	661	708	692	720	697	705	730	805	820	810	.	.
<b>PRICES</b>																	
Retail	PM	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	0.4
Retail	CMPY	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	1.6
Retail	CCPY	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	1.4
Producer, in industry	PM	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	-0.4
Producer, in industry	CMPY	-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	1.2
Producer, in industry	CCPY	-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	2.4
<b>RETAIL TRADE</b>																	
Turnover	real, CMPY	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	-2.1	.
Turnover	real, CCPY	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	6.1	.
<b>FOREIGN TRADE<sup>3,4)</sup></b>																	
Exports total (fob), cumulated	EUR mn	2525	3060	3404	3840	4324	4719	5187	379	904	1364	1761	2214	2696	3180	3557	.
Imports total (cif), cumulated	EUR mn	5442	6557	7347	8325	9428	10388	11324	715	1681	2752	3858	4994	5983	7203	8065	.
Trade balance, cumulated	EUR mn	-2916	-3497	-3943	-4485	-5104	-5668	-6137	-335	-777	-1388	-2097	-2779	-3287	-4023	-4508	.
Exports to EU (fob), cumulated	EUR mn	1422	1736	1919	2125	2332	2544	2742	209	467	742	957	1234	1495	1783	2002	.
Imports from EU (cif), cumulated	EUR mn	3090	3726	4150	4669	5247	5784	6316	387	945	1544	2159	2842	3406	4142	4589	.
Trade balance with EU, cumulated	EUR mn	-1668	-1990	-2231	-2543	-2915	-3239	-3574	-177	-478	-803	-1203	-1609	-1911	-2359	-2588	.
<b>FOREIGN FINANCE</b>																	
Current account, cumulated	USD mn	-1653	.	.	-651	.	.	-1606	.	.	-997	.	.	-2267	.	.	.
<b>EXCHANGE RATE</b>																	
HRK/USD, monthly average	nominal	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	6.697
HRD/EUR, monthly average	nominal	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	7.498
HRK/USD, calculated with CP <sup>5)</sup>	real, Jan98=100	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	97.1
HRK/USD, calculated with PP <sup>6)</sup>	real, Jan98=100	111.2	106.8	109.1	108.5	109.1	108.1	105.6	103.9	104.5	107.4	102.9	97.4	96.5	98.4	100.1	99.9
HRD/EUR, calculated with CP <sup>5)</sup>	real, Jan98=100	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	98.0
HRD/EUR, calculated with PP <sup>6)</sup>	real, Jan98=100	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	98.9
<b>DOMESTIC FINANCE</b>																	
M0, end of period	HRK mn	9904	10288	10296	9680	9507	9348	9681	9468	9605	9526	9813	10078	10637	11294	.	.
M1, end of period	HRK mn	28254	28947	29502	28914	29090	29092	30870	29412	29456	29512	30294	32002	32828	34382	34044	.
Broad money, end of period	HRK mn	106593	109734	113037	113275	114826	114261	116142	116615	117209	118791	117854	119105	120022	125023	126980	.
Broad money, end of period	CMPY	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	12.3	.
Discount rate (p.a.) end of period	%	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	4.5
Discount rate (p.a.) end of period <sup>6)</sup>	real, %	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	3.3
<b>BUDGET</b>																	
Central gov. budget balance, cum. <sup>7,8)</sup>	HRK mn	-2935.0	-2256.7	-2437.9	-2816.6	-2374.4	-2723.5	-3871.9	-649.4	-1625.9	-2718.6	-2837.2	-4007.7	-3707.0	.	.	.

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 Oct 2003)

		2002							2003								
		Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep
<b>PRODUCTION</b>																	
Industry, total	real, CMPY	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	8.0	.
Industry, total	real, CCPY	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	5.8	.
Industry, total	real, 3MMA	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	6.3	.	.
Construction, total	real, CMPY	-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	18.7	.
<b>LABOUR</b>																	
Employees in industry <sup>1)</sup>	th. persons	1156	1159	1152	1145	1141	1139	1130	1135	1138	1138	1134	1129	1127	1128	1121	.
Unemployment, end of period	th. persons	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	529.4
Unemployment rate <sup>2)</sup>	%	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	10.1
Labour productivity, industry <sup>13)</sup>	CCPY	3.8	5.3	4.3	5.1	5.1	5.6	5.8	12.1	9.8	9.4	9.6	8.6	8.7	8.4	8.9	.
Unit labour costs, exchr. adj.(EUR) <sup>13)</sup>	CCPY	13.9	12.8	13.4	12.8	12.5	11.6	10.8	-4.2	-3.7	-4.2	-5.1	-4.7	-4.8	-5.1	-6.0	.
<b>WAGES, SALARIES</b>																	
Industry, gross <sup>1)</sup>	CZK	15371	15680	14998	14759	15723	17671	16861	15443	14326	15184	15797	16728	16388	16556	15561	.
Industry, gross <sup>1)</sup>	real, CMPY	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	3.7	.
Industry, gross <sup>1)</sup>	USD	484	523	476	479	503	575	550	521	488	517	542	617	608	591	537	.
Industry, gross <sup>1)</sup>	EUR	507	527	487	489	513	575	541	490	453	478	500	533	522	519	482	.
<b>PRICES</b>																	
Consumer	PM	-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	-0.5
Consumer	CMPY	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	0.0
Consumer	CCPY	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	-0.1
Producer, in industry	PM	-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	0.4
Producer, in industry	CMPY	-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	0.0
Producer, in industry	CCPY	-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	-0.6
<b>RETAIL TRADE</b>																	
Turnover	real, CMPY	-0.4	6.5	-3.8	6.5	1.9	0.8	4.2	4.2	4.3	1.3	6.6	2.4	7.8	7.2	5.8	.
Turnover	real, CCPY	3.4	3.8	2.9	3.3	3.2	2.9	3.0	4.2	4.3	3.3	4.1	3.7	4.4	4.8	5.0	.
<b>FOREIGN TRADE<sup>4)5)</sup></b>																	
Exports total (fob), cumulated	EUR mn	20274	23534	26368	30092	33908	37752	40705	3439	6775	10543	14224	17818	21357	24820	27861	31705
Imports total (fob), cumulated	EUR mn	20994	24557	27564	31416	35481	39516	43019	3456	6860	10681	14607	18279	21919	25758	29016	32831
Trade balance, cumulated	EUR mn	-719	-1022	-1196	-1324	-1573	-1765	-2314	-17	-85	-137	-383	-461	-562	-937	-1155	-1127
Exports to EU (fob), cumulated	EUR mn	14128	16329	18243	20770	23289	25878	27844	2456	4824	7498	10101	12617	15070	17460	19527	22178
Imports from EU (fob), cumulated	EUR mn	12867	15085	16879	19153	21540	23890	25898	1986	4012	6300	8600	10827	13041	15423	17294	19576
Trade balance with EU, cumulated	EUR mn	1261	1244	1364	1617	1750	1987	1946	470	812	1198	1501	1790	2029	2037	2233	2602
<b>FOREIGN FINANCE</b>																	
Current account, cumulated	USD mn	-1706	.	.	-3196	.	.	-4523	8	-224	-467	-901	-1619	-2034	-2893	-3350	.
<b>EXCHANGE RATE</b>																	
CZK/USD, monthly average	nominal	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	28.8
CZK/EUR, monthly average	nominal	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	32.4
CZK/USD, calculated with CP <sup>6)</sup>	real, Jan98=100	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	80.9
CZK/USD, calculated with PP <sup>6)</sup>	real, Jan98=100	85.6	81.4	85.8	84.4	85.8	84.4	84.3	83.1	83.4	85.3	82.6	76.9	77.3	80.5	83.2	82.4
CZK/EUR, calculated with CP <sup>6)</sup>	real, Jan98=100	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	81.8
CZK/EUR, calculated with PP <sup>6)</sup>	real, Jan98=100	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	81.8
<b>DOMESTIC FINANCE</b>																	
M0, end of period	CZK bn	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	218.2	.
M1, end of period	CZK bn	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	744.8	.
M2, end of period	CZK bn	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	1705.2	.
M2, end of period	CMPY	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	5.1	.
Discount rate (p.a.), end of period	%	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	1.00
Discount rate (p.a.), end of period <sup>7)</sup>	real, %	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	1.0
<b>BUDGET</b>																	
Central gov. budget balance, cum.	CZK mn	-915	-26854	-32956	-21434	-32321	-41726	-45715	-10392	-24941	-31840	-64422	-74586	-53399	-62113	-71886	-80268

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 Oct 2003)

		2002							2003								
		Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep
<b>PRODUCTION</b>																	
Industry, total	real, CMPY	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	6.6	.
Industry, total	real, CCPY	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	4.4	.
Industry, total	real, 3MMA	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	5.5	.	.
Construction, total	real, CMPY	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	3.7	.
<b>LABOUR</b>																	
Employees in industry <sup>1)</sup>	th. persons	815.3	818.8	811.4	809.7	810.9	812.6	803.5	806.1	807.3	807.0	803.3	801.8	800.6	802.0	798.4	.
Unemployment <sup>2)</sup>	th. persons	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	238.8	240.3
Unemployment rate <sup>2)</sup>	%	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	5.7	5.7
Labour productivity, industry <sup>1)</sup>	CCPY	3.1	4.4	3.9	4.7	4.4	4.6	5.1	8.3	6.4	7.7	8.2	7.8	6.6	6.8	7.1	.
Unit labour costs, exchr. adj.(EUR) <sup>1)</sup>	CCPY	17.8	15.7	15.4	14.4	14.5	13.7	13.1	3.4	3.7	1.7	0.8	1.0	0.9	-0.1	-1.0	.
<b>WAGES, SALARIES</b>																	
Total economy, gross <sup>1)</sup>	HUF	118892	116563	113353	120578	126779	142460	162862	136137	123256	127052	129620	132848	134952	132785	129932	.
Total economy, gross <sup>1)</sup>	real, CMPY	11.7	12.5	11.2	16.0	13.8	9.5	13.7	15.5	8.3	6.5	9.1	8.5	8.8	8.9	9.5	.
Total economy, gross <sup>1)</sup>	USD	468	469	452	485	511	600	702	602	542	559	573	626	603	572	558	.
Total economy, gross <sup>1)</sup>	EUR	490	473	462	494	520	598	690	567	503	517	528	540	517	503	500	.
Industry, gross <sup>1)</sup>	USD	453	470	461	456	474	568	579	523	506	537	547	619	565	550	535	.
<b>PRICES</b>																	
Consumer	PM	-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	0.6
Consumer	CMPY	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	4.7
Consumer	CCPY	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	4.4
Producer, in industry	PM	-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	1.0	.
Producer, in industry	CMPY	-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	3.7	.
Producer, in industry	CCPY	-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	1.3	.
<b>RETAIL TRADE</b>																	
Turnover <sup>3)</sup>	real, CMPY	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	6.3	.
Turnover <sup>3)</sup>	real, CCPY	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	8.3	.
<b>FOREIGN TRADE<sup>4)5)</sup></b>																	
Exports total (fob), cumulated	EUR mn	18427	21364	23979	27195	30527	33872	36537	2729	5555	8848	11913	14927	17900	20951	23454	.
Imports total (cif), cumulated	EUR mn	19734	23117	25944	29303	33112	36684	39955	2986	6241	9793	13414	16894	20213	23794	26819	.
Trade balance, cumulated	EUR mn	-1307	-1752	-1965	-2108	-2584	-2811	-3418	-257	-685	-945	-1502	-1967	-2314	-2843	-3365	.
Exports to EU (fob), cumulated	EUR mn	13941	16183	18124	20517	22997	25538	27452	1953	4135	6435	8864	11007	13207	15408	17302	.
Imports from EU (cif), cumulated	EUR mn	11133	13177	14746	16620	18756	20756	22476	1570	3407	5425	7441	9506	11389	13440	15088	.
Trade balance with EU, cumulated	EUR mn	2808	3006	3378	3897	4242	4783	4977	383	728	1010	1423	1501	1817	1968	2214	.
<b>FOREIGN FINANCE</b>																	
Current account, cumulated <sup>6)</sup>	USD mn	-1086	-1338	-1317	-1369	-1697	-2007	-2655	-213	-671	-912	-1564	-1905	-2646	-3110	-3559	.
<b>EXCHANGE RATE</b>																	
HUF/USD, monthly average	nominal	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	227.8
HUF/EUR, monthly average	nominal	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	255.5
HUF/USD, calculated with CPI <sup>7)</sup>	real, Jan98=100	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	82.0
HUF/USD, calculated with PPI <sup>7)</sup>	real, Jan98=100	102.1	100.0	101.2	101.0	101.7	98.5	96.2	94.6	95.8	97.5	94.7	89.2	92.6	95.3	94.7	.
HUF/EUR, calculated with CPI <sup>7)</sup>	real, Jan98=100	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	83.0
HUF/EUR, calculated with PPI <sup>7)</sup>	real, Jan98=100	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	93.5	.
<b>DOMESTIC FINANCE</b>																	
M0, end of period <sup>8)</sup>	HUF bn	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	1319.9	.
M1, end of period <sup>8)</sup>	HUF bn	3116.1	3158.0	3248.6	3220.6	3274.0	3406.6	3644.7	3450.4	3418.0	3446.9	3513.5	3589.6	3705.4	3711.8	3714.2	.
Broad money, end of period <sup>8)</sup>	HUF bn	6942.5	7002.1	7200.7	7142.1	7332.9	7503.8	7852.0	7773.0	7817.1	7776.6	7885.5	7970.5	8110.4	8147.9	8213.7	.
Broad money, end of period <sup>8)</sup>	CMPY	9.3	9.1	8.7	7.0	7.9	9.9	9.5	11.1	14.4	14.1	13.7	14.6	16.8	16.4	14.1	.
NBH base rate (p.a.) <sup>end of period</sup>	%	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	9.5
NBH base rate (p.a.) <sup>end of period<sup>9)</sup></sup>	real, %	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	5.6	.
<b>BUDGET</b>																	
Central gov.budget balance <sup>9)</sup>	HUF bn	-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	-481.4	.

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) 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 Oct 2003)

		2002							2003								
		Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep
<b>PRODUCTION</b>																	
Industry <sup>1)</sup>	real, CPMY	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	5.9	11.0
Industry <sup>1)</sup>	real, CCPY	-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	7.7
Industry <sup>1)</sup>	real, 3MMA	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	9.1	.
Construction <sup>1)</sup>	real, CPMY	-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	-2.9	-3.8
<b>LABOUR</b>																	
Employees <sup>1)</sup>	th. persons	4898	4884	4876	4864	4870	4862	4839	4736	4741	4728	4726	4723	4722	4722	4718	4711
Employees in industry <sup>1)</sup>	th. persons	2471	2462	2457	2451	2462	2462	2448	2417	2418	2412	2408	2405	2405	2407	2406	2405
Unemployment, end of period	th. persons	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	3073.3
Unemployment rate <sup>2)</sup>	%	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	17.5
Labour productivity, industry <sup>1)</sup>	CCPY	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	10.2	10.5
Unit labour costs, exch.r.adj.(EUR) <sup>1)</sup>	CCPY	-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	-18.3
<b>WAGES, SALARIES</b>																	
Total economy, gross <sup>1)</sup>	PLN	2232	2289	2253	2302	2263	2343	2532	2247	2235	2268	2321	2254	2301	2343	2295	2353
Total economy, gross <sup>1)</sup>	real, CPMY	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	1.2
Total economy, gross <sup>1)</sup>	USD	555	556	539	555	549	592	647	586	579	566	586	601	606	600	586	591
Total economy, gross <sup>1)</sup>	EUR	580	560	551	565	559	592	635	553	537	525	540	521	519	527	526	527
Industry, gross <sup>1)</sup>	USD	556	561	539	546	548	604	671	591	583	564	589	600	612	604	588	584
<b>PRICES</b>																	
Consumer	PM	-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	0.5
Consumer	CPMY	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	0.9
Consumer	CCPY	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	0.5
Producer, in industry	PM	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	0.3	0.4
Producer, in industry	CPMY	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	1.8	1.9
Producer, in industry	CCPY	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	2.4
<b>RETAIL TRADE</b>																	
Turnover <sup>1)</sup>	real, CPMY	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	5.1	.
Turnover <sup>1)</sup>	real, CCPY	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	5.5	.
<b>FOREIGN TRADE<sup>3(4)</sup></b>																	
Exports total (fob), cumulated	EUR mn	20972	24505	27917	31695	36074	39981	43418	3407	6913	10867	14799	18618	22331	26206	29247	.
Imports total (cif), cumulated	EUR mn	28416	33428	37803	42779	48336	53495	58331	4407	8882	13936	18956	23845	28432	33699	37954	.
Trade balance, cumulated	EUR mn	-7445	-8924	-9886	-11084	-12262	-13514	-14913	-1000	-1969	-3070	-4157	-5227	-6101	-7493	-8707	.
Exports to EU (fob), cumulated	EUR mn	14617	17078	19331	21877	24759	27509	29832	2476	4918	7740	10437	13044	15593	18234	20192	.
Imports from EU (cif), cumulated	EUR mn	17596	20816	23446	26519	29885	33035	35986	2625	5372	8475	11548	14607	17473	20823	23346	.
Trade balance with EU, cumulated	EUR mn	-2979	-3738	-4115	-4642	-5126	-5526	-6154	-149	-453	-736	-1112	-1564	-1879	-2589	-3154	.
<b>FOREIGN FINANCE</b>																	
Current account, cumulated	USD mn	-3978	-4087	-4363	-4887	-5453	-6205	-6700	-752	-1274	-1545	-2055	-2551	-2656	-2934	-3141	.
<b>EXCHANGE RATE</b>																	
PLN/USD, monthly average	nominal	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	3.981
PLN/EUR, monthly average	nominal	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	4.467
PLN/USD, calculated with CPI <sup>6)</sup>	real, Jan98=100	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	97.6
PLN/USD, calculated with PPI <sup>6)</sup>	real, Jan98=100	100.0	101.8	103.1	102.7	102.8	99.0	97.6	97.1	98.9	104.2	100.4	95.5	97.3	99.4	99.4	100.6
PLN/EUR, calculated with CPI <sup>6)</sup>	real, Jan98=100	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	98.8
PLN/EUR, calculated with PPI <sup>6)</sup>	real, Jan98=100	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	98.0	99.9
<b>DOMESTIC FINANCE</b>																	
M0, end of period	PLN bn	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	48.6
M1, end of period <sup>6)</sup>	PLN bn	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	151.8
M2, end of period <sup>6)</sup>	PLN bn	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	326.9
M2, end of period	CPMY	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	1.9
Discount rate (p.a.)end of period	%	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	5.8
Discount rate (p.a.)end of period <sup>7)</sup>	real, %	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	3.9	3.8
<b>BUDGET</b>																	
Central gov.budget balance, cum.	PLN mn	-24923	-25597	-27280	-29147	-34057	-37073	-39403	-4039	-11637	-15430	-17954	-23218	-23818	-27637	-29562	-33082

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 Oct 2003)

		2002							2003								
		Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep
<b>PRODUCTION</b>																	
Industry, total <sup>1)</sup>	real, CPMY	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	6.7	2.5	.
Industry, total <sup>1)</sup>	real, CCPY	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	3.4	3.3	.
Industry, total	real, 3MMA	5.2	7.4	8.2	8.4	8.6	8.4	5.8	2.7	1.1	1.2	3.2	4.3	5.9	5.3	.	.
<b>LABOUR</b>																	
Employees total	th. persons	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	4416.8	.
Employees in industry	th. persons	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	1775.6	.
Unemployment, end of period	th. persons	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	619.2	.
Unemployment rate <sup>2)</sup>	%	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	6.6	.
Labour productivity, industry	CCPY	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	11.8	.
Unit labour costs, exch.r. adj.(EUR)	CCPY	-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	-12.2	.
<b>WAGES, SALARIES</b>																	
Total economy, gross	th. ROL	5327.1	5498.5	5469.6	5404.1	5570.8	5704.7	6521.6	6520.3	6054.1	6338.9	6885.6	6521.4	6476.2	6721.9	6647.9	.
Total economy, gross	real, CPMY	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	6.5	.
Total economy, gross	USD	160	167	165	163	168	170	194	195	184	191	204	201	199	206	199	.
Total economy, gross	EUR	167	168	169	166	171	170	190	183	171	177	188	173	170	181	179	.
Industry, gross	USD	161	174	170	165	167	165	188	176	176	184	198	194	193	205	197	.
<b>PRICES</b>																	
Consumer	PM	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	2.1
Consumer	CPMY	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	15.9
Consumer	CCPY	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	15.4
Producer, in industry	PM	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	0.7	.
Producer, in industry	CPMY	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	18.5	.
Producer, in industry	CCPY	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	21.6	.
<b>RETAIL TRADE</b>																	
Turnover	real, CPMY	-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	3.8	.	.
Turnover	real, CCPY	-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	4.2	.	.
<b>FOREIGN TRADE<sup>3(4)</sup></b>																	
Exports total (fob), cumulated	EUR mn	6933	8289	9511	10758	12105	13467	14675	1200	2435	3778	4970	6232	7501	8994	10225	.
Imports total (cif), cumulated	EUR mn	8883	10679	12076	13679	15482	17229	18881	1414	2879	4541	6257	8065	9814	11735	13263	.
Trade balance, cumulated	EUR mn	-1950	-2390	-2565	-2921	-3377	-3762	-4206	-213	-443	-764	-1288	-1833	-2313	-2741	-3038	.
Exports to EU (fob), cumulated	EUR mn	4786	5711	6524	7350	8211	9129	9853	797	1678	2591	3382	4251	5119	6132	6951	.
Imports from EU (cif), cumulated	EUR mn	5278	6395	7140	8030	9076	10076	11039	737	1607	2531	3494	4626	5707	6900	7735	.
Trade balance with EU, cumulated	EUR mn	-492	-684	-615	-680	-865	-948	-1186	60	71	60	-112	-375	-588	-768	-784	.
<b>FOREIGN FINANCE</b>																	
Current account, cumulated	USD mn	-880	-971	-867	-905	-1059	-1210	-1573	-15	-72	-169	-607	-1057	-1377	-1538	-1549	.
<b>EXCHANGE RATE</b>																	
ROL/USD, monthly average	nominal	33392	32979	33094	33116	33242	33545	33654	33448	32884	33134	33703	32502	32616	32677	33359	33799
ROL/EUR, monthly average	nominal	31912	32721	32365	32481	32629	33592	34239	35594	35443	35823	36560	37617	38063	37166	37183	37924
ROL/USD, calculated with CPI <sup>5)</sup>	real, Jan98=100	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	94.5
ROL/USD, calculated with PPI <sup>6)</sup>	real, Jan98=100	101.6	98.4	97.8	96.7	96.3	95.7	95.2	94.2	91.8	93.2	90.3	86.0	86.8	86.0	87.2	.
ROL/EUR, calculated with CPI <sup>5)</sup>	real, Jan98=100	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	95.7
ROL/EUR, calculated with PPI <sup>6)</sup>	real, Jan98=100	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	86.1	.
<b>DOMESTIC FINANCE</b>																	
M0, end of period	ROL bn	39615	39106	41257	42334	41324	41688	45578	41543	45773	45868	51575	50214	52535	54460	58503	.
M1, end of period	ROL bn	64366	65733	69383	71435	72319	72822	88305	73802	78289	79941	87820	85019	92145	93725	99970	.
M2, end of period	ROL bn	300912	303477	314850	317333	324933	334584	373713	355721	367402	369451	378959	379098	388499	390876	407396	.
M2, end of period	CPMY	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	29.4	.
Discount rate (p.a.) <sup>end of period<sup>6)</sup></sup>	%	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	19.1
Discount rate (p.a.) <sup>end of period<sup>6)7)</sup></sup>	real, %	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	-0.3	.
<b>BUDGET</b>																	
Central gov.budget balance, cum.	ROL bn	-29334	-31292	-29983	-32043	-31386	-39426	-47618	1599	-2275	-7723	-7382	-10330	-16524	-12186	-10979	.

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 Oct 2003)

		2002							2003								
		Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep
<b>PRODUCTION</b>																	
Industry, total	real, CMPY	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	8.0
Industry, total	real, CCPY	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	6.8
Industry, total <sup>1)</sup>	real, 3MMA	5.0	5.2	.	.	.	.	.	.	.	.	.	.	.	.	.	.
Construction, total	real, CMPY	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	14.7
<b>LABOUR</b>																	
Employment total <sup>2)</sup>	th. persons	66500	67000	67500	66900	66300	65800	65200	64700	64100	64600	65000	65500	66000	66400	66800	.
Unemployment, end of period <sup>3)</sup>	th. persons	5420	5312	5203	5520	5837	6153	6294	6435	6575	6324	6072	5821	5744	5630	5520	5520
Unemployment rate <sup>3)</sup>	%	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	7.7
<b>WAGES, SALARIES</b>																	
Total economy, gross	RUB	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	5491.0	5546.0
Total economy, gross	real, CMPY	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	7.4	8.4
Total economy, gross	USD	142	146	143	143	147	148	180	148	148	159	163	169	182	185	181	181
Total economy, gross	EUR	149	147	146	146	149	147	177	139	138	147	151	146	156	162	162	162
Industry, gross	USD	165	174	179	173	176	178	207	176	181	190	200	202	214	226	230	.
<b>PRICES</b>																	
Consumer	PM	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	0.3
Consumer	CMPY	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	13.2
Consumer	CCPY	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	14.0
Producer, in industry	PM	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	1.4
Producer, in industry	CMPY	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	13.8
Producer, in industry	CCPY	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	16.6
<b>RETAIL TRADE</b>																	
Turnover <sup>4)</sup>	real, CMPY	7.7	10.3	8.8	9.6	9.9	9.4	9.0	7.8	8.0	8.9	8.6	10.0	8.7	7.8	6.0	.
Turnover <sup>4)</sup>	real, CCPY	8.5	8.8	8.8	8.9	9.0	9.0	9.0	7.8	7.9	8.2	8.3	8.7	8.7	8.5	8.2	.
<b>FOREIGN TRADE<sup>5)(6)(7)</sup></b>																	
Exports total, cumulated	EUR mn	53155	62480	72646	82622	92940	102326	113173	8897	17918	28522	37824	46593	56018	65910	76277	.
Imports total, cumulated	EUR mn	30201	35692	40908	46099	52000	57581	64051	4259	8883	14230	19902	24949	30139	35981	41541	.
Trade balance, cumulated	EUR mn	22954	26789	31738	36523	40940	44745	49122	4638	9034	14292	17922	21644	25879	29930	34736	.
<b>FOREIGN FINANCE</b>																	
Current account, cumulated	USD mn	14141	.	.	21273	.	.	29905	.	.	11764	.	.	20381	.	.	29300
<b>EXCHANGE RATE</b>																	
RUB/USD, monthly average	nominal	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	30.599
RUB/EUR, monthly average	nominal	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	34.300
RUB/USD, calculated with CPI <sup>8)</sup>	real, Jan98=100	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	131.5
RUB/USD, calculated with PPI <sup>8)</sup>	real, Jan98=100	170.3	167.0	164.8	164.2	162.4	161.1	161.2	163.5	163.4	164.2	155.6	154.2	152.3	148.4	146.3	145.4
RUB/EUR, calculated with CPI <sup>8)</sup>	real, Jan98=100	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	132.9
RUB/EUR, calculated with PPI <sup>8)</sup>	real, Jan98=100	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	144.3
<b>DOMESTIC FINANCE</b>																	
M0, end of period	RUB bn	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	966.3	.
M1, end of period	RUB bn	1254.5	1268.0	1282.1	1301.7	1313.3	1337.4	1498.1	1395.2	1440.3	1512.8	1583.5	1679.9	1821.9	1808.6	1844.4	.
M2, end of period	RUB bn	2356.8	2403.6	2445.2	2494.7	2538.6	2602.7	2842.5	2777.4	2915.4	2989.9	3052.5	3163.0	3339.8	3400.5	3449.0	.
M2, end of period	CMPY	31.0	30.5	30.7	29.6	28.6	31.1	33.9	35.1	38.5	39.9	37.9	38.2	41.7	41.5	41.1	.
Refinancing rate (p.a.) <sub>end of period</sub>	%	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	16.0
Refinancing rate (p.a.) <sub>end of period</sub> <sup>9)</sup>	real, %	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	2.0
<b>BUDGET</b>																	
Central gov. budget balance, cum.	RUB bn	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 Oct 2003)

		2002							2003								
		Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep
<b>PRODUCTION</b>																	
Industry, total	real, CMPY	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	1.2	.
Industry, total	real, CCPY	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	6.2	.
Industry, total	real, 3MMA	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	4.6	.	.
Construction, total	real, CMPY	-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	9.1	.
<b>LABOUR</b>																	
Employment in industry	th. persons	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	562.0	.
Unemployment, end of period	th. persons	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	415.6	407.6
Unemployment rate <sup>1)</sup>	%	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	14.3	13.9
Labour productivity, industry	CCPY	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	5.5	.
Unit labour costs, exch.r. adj.(EUR)	CCPY	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	4.5	.
<b>WAGES, SALARIES</b>																	
Industry, gross	SKK	14663	14567	14053	13822	14484	16558	16097	14332	13466	14223	14827	15379	16140	15382	14781	.
Industry, gross	real, CMPY	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	-3.7	.
Industry, gross	USD	315	325	312	315	340	399	391	365	346	368	391	432	455	419	394	.
Industry, gross	EUR	331	327	320	321	346	399	385	344	321	340	361	374	389	368	352	.
<b>PRICES</b>																	
Consumer	PM	-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	0.5
Consumer	CMPY	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	9.5
Consumer	CCPY	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	8.2
Producer, in industry <sup>2)</sup>	PM	-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	-0.2	0.1
Producer, in industry <sup>2)</sup>	CMPY	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	8.0	8.0
Producer, in industry <sup>2)</sup>	CCPY	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	8.3	8.2
<b>RETAIL TRADE<sup>3)</sup></b>																	
Turnover	real, CMPY	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	-5.7	.
Turnover	real, CCPY	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	-6.2	.
<b>FOREIGN TRADE<sup>4)5)</sup></b>																	
Exports total (fob), cumulated	EUR mn	7208	8554	9752	11114	12560	13993	15274	1309	2690	4219	5713	7380	9061	10745	12325	14070
Imports total (fob), cumulated	EUR mn	8183	9682	10969	12521	14278	15938	17521	1327	2762	4359	5996	7610	9277	11052	12593	14337
Trade balance, cumulated	EUR mn	-975	-1128	-1216	-1407	-1718	-1945	-2248	-17	-72	-140	-284	-230	-215	-307	-268	-267
Exports to EU (fob), cumulated	EUR mn	4394	5206	5888	6711	7568	8449	9249	832	1720	2716	3618	4614	5571	6559	7424	8387
Imports from EU (fob), cumulated	EUR mn	4123	4910	5542	6324	7217	8054	8816	647	1350	2147	2981	3839	4710	5660	6460	7355
Trade balance with EU, cumulated	EUR mn	271	297	346	387	352	395	433	185	370	569	637	776	862	900	964	1032
<b>FOREIGN FINANCE</b>																	
Current account, cumulated	USD mn	-868	-987	-1018	-1210	-1458	-1619	-1939	-46	-137	-126	-255	-177	-197	.	.	.
<b>EXCHANGE RATE</b>																	
SKK/USD, monthly average	nominal	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	37.1
SKK/EUR, monthly average	nominal	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	41.5
SKK/USD, calculated with CP <sup>6)</sup>	real, Jan98=100	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	78.8
SKK/USD, calculated with PP <sup>6)</sup>	real, Jan98=100	110.0	105.9	106.7	104.5	102.4	99.8	98.8	91.1	89.2	90.6	86.0	81.2	81.7	84.3	86.2	85.3
SKK/EUR, calculated with CP <sup>6)</sup>	real, Jan98=100	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	79.4
SKK/EUR, calculated with PP <sup>6)</sup>	real, Jan98=100	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	85.3	84.3
<b>DOMESTIC FINANCE</b>																	
M0, end of period	SKK bn	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	87.7	90.6	.
M1, end of period	SKK bn	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	251.9	256.9	.
M2, end of period	SKK bn	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	722.3	729.8	.
M2, end of period	CMPY	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	4.3	4.8	.
Discount rate (p.a.) end of period <sup>7)</sup>	%	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	6.3
Discount rate (p.a.) end of period <sup>7)8)</sup>	real, %	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	-1.4	-1.6
<b>BUDGET</b>																	
Central gov. budget balance, cum.	SKK mn	-24661	-34768	-35706	-32192	-39930	-36488	-51642	-1688	-12985	-17810	-23786	-30580	-27619	-31190	-33104	-37675

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.

## SLOVENIA: Selected monthly data on the economic situation 2002 to 2003

(updated end of Oct 2003)

		2002							2003								
		Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep
<b>PRODUCTION</b>																	
Industry, total	real, CMPY	-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	-2.6	.
Industry, total	real, CCPY	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	-0.2	.
Industry, total	real, 3MMA	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	-0.2	.	.
Construction, total <sup>1)</sup>	real, CMPY	-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	3.6	.	.
<b>LABOUR</b>																	
Employment total	th. persons	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	774.0	.
Employees in industry	th. persons	247.6	246.3	245.5	245.4	245.9	245.8	244.0	243.3	243.1	243.4	242.7	242.4	242.5	.	.	.
Unemployment, end of period	th. persons	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	98.2	.
Unemployment rate <sup>2)</sup>	%	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	11.3	.
Labour productivity, industry	CCPY	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	2.5	.	.
Unit labour costs, exch.r. adj.(EUR)	CCPY	-1.0	-1.1	-1.0	-1.2	-0.9	-0.7	-0.1	4.4	1.6	0.7	1.7	1.7	1.5	1.5	.	.
<b>WAGES, SALARIES</b>																	
Total economy, gross	th. SIT	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	251.5	.
Total economy, gross	real, CMPY	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	1.0	.
Total economy, gross	USD	967	1016	1015	1016	1029	1103	1159	1136	1126	1134	1151	1236	1242	1219	1194	.
Total economy, gross	EUR	1014	1024	1039	1036	1049	1103	1140	1071	1044	1051	1063	1070	1063	1072	1071	.
Industry, gross	USD	816	877	865	869	890	966	1006	970	947	964	983	1056	1049	1044	.	.
<b>PRICES</b>																	
Consumer	PM	-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	0.3
Consumer	CMPY	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	5.0
Consumer	CCPY	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	5.8
Producer, in industry	PM	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	0.2
Producer, in industry	CMPY	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	2.5
Producer, in industry	CCPY	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	2.7
<b>RETAIL TRADE<sup>3)</sup></b>																	
Turnover	real, CMPY	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	4.1	.	.
Turnover	real, CCPY	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	5.4	.	.
<b>FOREIGN TRADE<sup>4)5)</sup></b>																	
Exports total (fob), cumulated	EUR mn	5459	6445	7168	8172	9218	10154	10966	846	1752	2741	3722	4646	5589	6591	7288	.
Imports total (cif), cumulated	EUR mn	5766	6753	7518	8528	9576	10607	11574	869	1896	2991	4027	5085	6076	7128	7917	.
Trade balance total, cumulated	EUR mn	-306	-309	-350	-356	-358	-453	-608	-22	-144	-250	-305	-439	-487	-537	-629	.
Exports to EU (fob), cumulated	EUR mn	3328	3909	4307	4903	5517	6069	6506	557	1106	1702	2281	2835	3381	3947	4306	.
Imports from EU (cif), cumulated	EUR mn	3956	4642	5138	5825	6543	7226	7871	572	1253	1998	2698	3414	4092	4825	5329	.
Trade balance with EU, cumulated	EUR mn	-628	-733	-831	-922	-1026	-1157	-1365	-15	-147	-297	-417	-579	-711	-878	-1023	.
<b>FOREIGN FINANCE</b>																	
Current account, cumulated	USD mn	107	152	194	322	402	430	314	95	61	-25	-8	-84	-57	-29	-39	.
<b>EXCHANGE RATE</b>																	
SIT/USD, monthly average	nominal	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	210.1
SIT/EUR, monthly average	nominal	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	235.0
SIT/USD, calculated with CP <sup>6)</sup>	real, Jan98=100	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	94.2
SIT/USD, calculated with PPP <sup>6)</sup>	real, Jan98=100	113.7	109.6	111.7	112.2	113.1	110.7	108.4	106.0	106.5	109.3	105.3	98.5	98.3	101.2	103.6	103.1
SIT/EUR, calculated with CP <sup>6)</sup>	real, Jan98=100	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	95.0
SIT/EUR, calculated with PPP <sup>6)</sup>	real, Jan98=100	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	102.0
<b>DOMESTIC FINANCE</b>																	
M0, end of period	SIT bn	146.0	137.2	140.0	138.6	141.4	140.6	143.1	137.8	139.2	142.0	147.2	150.2	153.3	147.3	.	.
M1, end of period <sup>7)</sup>	SIT bn	524.1	509.4	509.6	525.5	510.8	556.9	563.4	681.2	694.5	706.1	711.7	719.7	774.6	753.3	753.6	769.0
Broad money, end of period <sup>7)</sup>	SIT bn	3025.5	3061.0	3080.7	3100.6	3223.9	3353.0	3372.9	3563.0	3583.0	3578.9	3598.6	3623.2	3679.2	3717.4	3716.0	3720.7
Broad money, end of period <sup>7)</sup>	CMPY	23.7	23.6	22.5	21.3	23.2	23.9	17.2	22.4	22.3	20.5	19.5	19.3	21.6	21.4	20.6	20.0
Discount rate (p.a.), end of period <sup>8)</sup>	%	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	5.50	5.50
Discount rate (p.a.), end of period <sup>8)</sup>	real, %	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	3.1	2.9
<b>BUDGET</b>																	
General gov. budget balance, cum.	SIT bn	-174.3	-163.6	-158.4	-162.4	-159.6	-173.0	-157.6	3.8	-21.2	-30.1	-11.4	-27.5	-56.2	-51.4	.	.

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 January 2003 according to ECB monetary standards..

8) From October 2001 main refinancing rate.

9) Deflated with annual CPI.



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

(updated end of Oct 2003)

		2002							2003								
		Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep
<b>PRODUCTION</b>																	
Industry, total <sup>1)</sup>	real, CMPY	.	.	.	.	.	.	.	.	.	.	.	.	.	.	.	.
Industry, total	real, CCPY	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	15.2
Industry, total <sup>1)</sup>	real, 3MMA	.	.	.	.	.	.	.	.	.	.	.	.	.	.	.	.
<b>LABOUR</b>																	
Unemployment, end of period	th. persons	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	961.8
Unemployment rate <sup>2)</sup>	%	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	3.6	3.5
<b>WAGES, SALARIES<sup>1)</sup></b>																	
Total economy, gross	UAH	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	498.3
Total economy, gross	real, CMPY	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	19.9
Total economy, gross	USD	71	75	73	73	75	74	83	75	73	78	79	82	89	92	90	93
Total economy, gross	EUR	74	75	75	75	76	74	82	71	68	72	73	72	76	81	81	84
Industry, gross	USD	89	96	95	95	97	95	104	99	96	103	105	108	.	.	.	.
<b>PRICES</b>																	
Consumer	PM	-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	0.6
Consumer	CMPY	-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	6.2
Consumer	CCPY	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	4.4
Producer, in industry	PM	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	0.9
Producer, in industry	CMPY	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	7.4
Producer, in industry	CCPY	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	7.2
<b>RETAIL TRADE</b>																	
Turnover <sup>3)</sup>	real, CCPY	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	18.1
<b>FOREIGN TRADE<sup>4)5)</sup></b>																	
Exports total (fob), cumulated	EUR mn	9054	10539	12040	13770	15552	17206	19004	1402	2899	4607	6345	7809	9330	11143	12877	.
Imports total (cif), cumulated	EUR mn	8519	10044	11512	13001	14632	16098	17967	1265	2633	4225	5967	7392	8928	10732	12513	.
Trade balance, cumulated	EUR mn	535	495	527	770	920	1108	1037	137	266	383	378	417	402	411	364	.
<b>FOREIGN FINANCE</b>																	
Current account, cumulated	USD mn	1453	.	.	2207	.	.	3173	.	.	1082	.	.	1815	.	.	.
<b>EXCHANGE RATE</b>																	
UAH/USD, monthly average	nominal	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	5.332
UAH/EUR, monthly average	nominal	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	5.967
UAH/USD, calculated with CPI <sup>6)</sup>	real, Jan98=100	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	164.5
UAH/USD, calculated with PPI <sup>6)</sup>	real, Jan98=100	147.6	146.5	147.4	147.9	148.8	148.3	148.1	150.2	151.7	152.4	147.1	146.5	147.8	146.2	144.7	143.4
UAH/EUR, calculated with CPI <sup>6)</sup>	real, Jan98=100	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	165.7
UAH/EUR, calculated with PPI <sup>6)</sup>	real, Jan98=100	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	141.8
<b>DOMESTIC FINANCE</b>																	
M0, end of period	UAH mn	21441	22561	23568	23655	23713	24064	26434	24707	25503	26002	27650	27879	29375	30080	31072	30900
M1, end of period	UAH mn	32494	34037	35367	36504	36373	36514	40244	37877	38974	41615	42743	43447	46815	47276	48315	.
Broad money, end of period	UAH mn	51195	53913	56294	57729	58697	59575	64532	62853	64945	69731	72509	73977	79034	80786	83048	86500
Broad money, end of period	CMPY	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	47.5	49.8
Refinancing rate (p.a.) <sup>end of period</sup>	%	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	7.0
Refinancing rate (p.a.) <sup>end of period</sup> <sup>7)</sup>	real, %	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	-0.4
<b>BUDGET</b>																	
General gov. budget balance, cum.	UAH mn	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	4028.2	.

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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