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**Please note: WIIW's Spring Seminar
will take place on Friday, 28 March 2003**

Hungarian manufacturing – the shooting star in Central and Eastern Europe

BY DORIS HANZL-WEIß AND WALTRAUT URBAN

During the second half of the 1990s, Hungary featured one of the most successful and best performing manufacturing industries in the CEE region: output was growing fast, productivity was catching up, exports to the EU were surging and hence international competitiveness was strongly increasing. This was mainly due to outstanding developments in two sectors: electrical & optical equipment and transport equipment. Their growth was largely based on the strong inflow of foreign direct investment (FDI). However, given some unfavourable developments in the overall economy in 2001 and especially 2002

(appreciation of the forint, rising unit labour costs), future growth prospects have become uncertain.

After 1992, the Hungarian industry experienced very rapid growth. At the start of transition Hungary, just as the other Central and East European countries (CEECs), suffered heavily from the 'transformational recession', with dramatic declines in GDP, industrial output and employment. By 1992, industrial output had fallen by 25%, but it started picking up along with the end of the recession in 1993. By the year 2001 Hungarian manufacturing output was already 60% higher than it had been in 1990. (That of Poland was 70% higher, while in the other CEECs manufacturing output was still equal to or even below the 1990 level: e.g. Slovakia: 100%, Czech Republic and Slovenia: 90%). Unique among all CEECs, Hungary experienced something akin to a 'reindustrialization' process in the second

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Table 1

Hungary: Indicators of industrial development, 1992-2001

	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001 ¹⁾
Index of industrial production (1990=100)	75.3	78.3	85.9	89.8	92.9	103.2	116.1	128.1	152.0	158.2
Industry value added in % of total GDP	24.4	23.2	22.8	23.1	23.1	24.9	24.8	24.2	25.1	23.9
Manufacturing value added in % of total GDP	19.8	19.4	19.4	19.8	19.7	21.1	21.2	20.5	21.7	20.6
Manufacturing employment in % of total	25.8	24.5	23.7	23.1	23.3	23.7	24.7	24.4	24.2	24.8

Notes: 1) Preliminary.

Source: WIIW Database incorporating national statistics.

half of the 1990s:¹ the share of manufacturing value added in GDP rose again and in 1997 already exceeded the 1992 figure. The share of manufacturing employment too recovered after the initial drop, but remained slightly below the 1992 figure. (Table 1)

That process of reindustrialization rested on a completely new industrial structure, dominated to a high degree by two newly emerging sectors: electrical & optical equipment and transport equipment. In 1990, manufacturing output was still focused on food & beverages, chemicals and basic metals & fabricated metal products. In 2001, nearly one third of production already came from electrical & optical equipment, 16% from transport equipment and 15% still from the food sector. The first two sectors were the major winners during transition, showing the highest growth rates of output (on average 30% and 20% respectively per year between 1993, the end of the transformational recession, and 2000). Also the rubber & plastic products sector was quite successful. In contrast, major losers included the coke & petroleum products and the chemicals sectors, which showed negative growth, but also the food & beverages and the leather & leather products sectors. The shifts in the industrial output structure were mirrored in

employment figures: Although total manufacturing employment declined slightly (it grew after 1993), employment in electrical & optical equipment, transport equipment and rubber & plastic products increased. However, as changes in the employment structure were less dramatic than those in output, the traditional sectors are still large employers today: for instance, the food & beverages sector accounted for 16% of manufacturing employment in 2000, textiles & textile products for 14% and basic metals & fabricated metal products for 19%.

The radical structural changes are based on the strong inflow of foreign direct investment (FDI) into Hungary from the early 1990s onwards. Encouraged by state incentives – with customs-free industrial zones playing an important role in attracting foreign investors² – FDI per capita in Hungary was amongst the highest in the region in 2001, ranking next to the Czech Republic (which had overtaken Hungary in 2000). Foreign penetration in total manufacturing recorded a rate of as much as 74% (measured by the share of nominal capital of foreign investment enterprises, FIEs, in the nominal capital of all companies, 1999) and is high in almost every manufacturing branch. Foreign penetration is above

¹ G. Oblath and S. Richter (2002), 'Macroeconomic and Sectoral Aspects of Hungary's International Competitiveness and Trade Performance on EU Markets', *WIIW Research Reports*, No. 288, September.

² Including big multinationals such as Audi, IBM, Opel, Philips, Nokia, Flextronics, Ford and Sony. See Éltető, A. (2001), 'The Competitiveness of Hungarian Companies: A comparison of domestically owned firms and foreign-investment enterprises in manufacturing', *Working Paper* No. 118, Institute for World Economics, August.

Table 2

Hungary: Selected indicators for manufacturing sectors I

		Production		Employment		Production	Empl.	Productivity
		at current prices, 2000		2000		ann. av. growth rate	93-00	93-00
		in EUR mn	in %	in ths. pers.	in %	93-00	93-00	93-00
<i>D</i>	<i>Manufacturing total</i>	40474.8	100.0	752.9	100.0	12.0	-2.9	15.4
DA	Food products; beverages and tobacco	6178.8	15.3	122.8	16.3	0.9	-6.2	7.5
DB	Textiles and textile products	1324.2	3.3	101.6	13.5	4.7	-2.8	7.7
DC	Leather and leather products	256.7	0.6	22.5	3.0	0.9	-5.8	7.0
DD	Wood and wood products	459.7	1.1	22.5	3.0	4.8	-3.4	8.6
DE	Pulp, paper & paper products; publishing and printing	1731.8	4.3	34.3	4.6	7.4	-5.0	13.0
DF	Coke, refined petroleum products & nuclear fuel	2507.5	6.2	13.0	1.7	-1.3	-6.5	5.5
DG	Chemicals, chemical products & man-made fibres	2903.0	7.2	35.4	4.7	-0.8	-5.2	4.6
DH	Rubber and plastic products	1355.7	3.3	31.5	4.2	12.2	2.4	9.5
DI	Other non-metallic mineral products	1081.4	2.7	30.5	4.0	5.7	-4.1	10.2
DJ	Basic metals and fabricated metal products	3265.0	8.1	75.2	10.0	8.7	-4.2	13.5
DK	Machinery and equipment n.e.c.	1664.9	4.1	57.3	7.6	5.5	-6.2	12.6
DL	Electrical and optical equipment	10995.8	27.2	138.3	18.4	41.7	5.5	34.3
DM	Transport equipment	6266.8	15.5	40.4	5.4	32.7	0.9	31.6
DN	Manufacturing n.e.c.	483.6	1.2	27.7	3.7	5.0	-3.7	9.0

Source: WIIW Industrial Database based on national statistics.

Hungary: Selected indicators for manufacturing sectors II

		Wages ¹⁾	Wages	Productivity ²⁾	ULCs ³⁾	ULCs	Foreign direct investment	
		2000	2000, Austria 2000=100 ⁴⁾	2000, Austria 2000=100 ⁴⁾	ULCs	av.ann.growth	2000	1999
		in EUR			93-00	93-00	stock,	FIE
						EUR mn	penetration ⁶⁾	
<i>D</i>	<i>Manufacturing total</i>	340.5	13.3	66.8	19.9	-7.3	4079.3	72.9
DA	Food products; beverages and tobacco	330.6	15.4	52.6	29.3	-0.8	988.2	70.7
DB	Textiles and textile products	208.4	10.6	27.0	39.4	-2.5	153.8	59.1
DC	Leather and leather products	206.0	12.6	18.7	67.2	-1.3	24.4	56.5
DD	Wood and wood products	205.8	10.2	23.3	43.7	-4.1	43.8	50.2
DE	Pulp, paper & paper products; publishing and printing	378.1	12.9	47.9	27.0	-6.5	172.1	48.1
DF	Coke, refined petroleum products & nuclear fuel	725.0	11.7	14.3	81.7	3.2	334.8	100.0
DG	Chemicals, chemical products & man-made fibres	541.4	16.9	48.3	35.0	4.6	224.8	83.2
DH	Rubber and plastic products	341.1	14.4	66.0	21.8	-2.6	190.9	64.4
DI	Other non-metallic mineral products	362.3	13.5	51.0	26.4	-2.5	252.6	80.4
DJ	Basic metals and fabricated metal products	337.6	12.9	57.8	22.4	-5.8	249.2	64.8
DK	Machinery and equipment n.e.c.	344.0	12.4	39.5	31.4	-4.4	214.5	65.5
DL	Electrical and optical equipment	369.6	12.5	108.9	11.5	-20.3	795.5	74.5
DM	Transport equipment	444.4	16.0	121.0	13.2	-16.7	393.5	91.6
DN	Manufacturing n.e.c.	223.6	11.6	27.6	42.1	-3.6	41.2	44.1

Notes: 1) Average monthly gross wages.- 2) Productivity is defined as output / employment.- 3) Unit Labour Costs (ULCs) are defined as: ULCs = wages / productivity = wages * employment / output.- 4) Current output converted by purchasing power parities (PPPs) for GDP. 5) Nominal capital based on corporation-tax declarations. DF including 24.1 (basic chemicals) and 24.2 (pesticides and other agro-chemical products). 6) Share of nominal capital of foreign investment enterprises (FIEs - firms with any share of foreign ownership, including minority stakes) in the nominal capital of all companies (domestic + foreign).

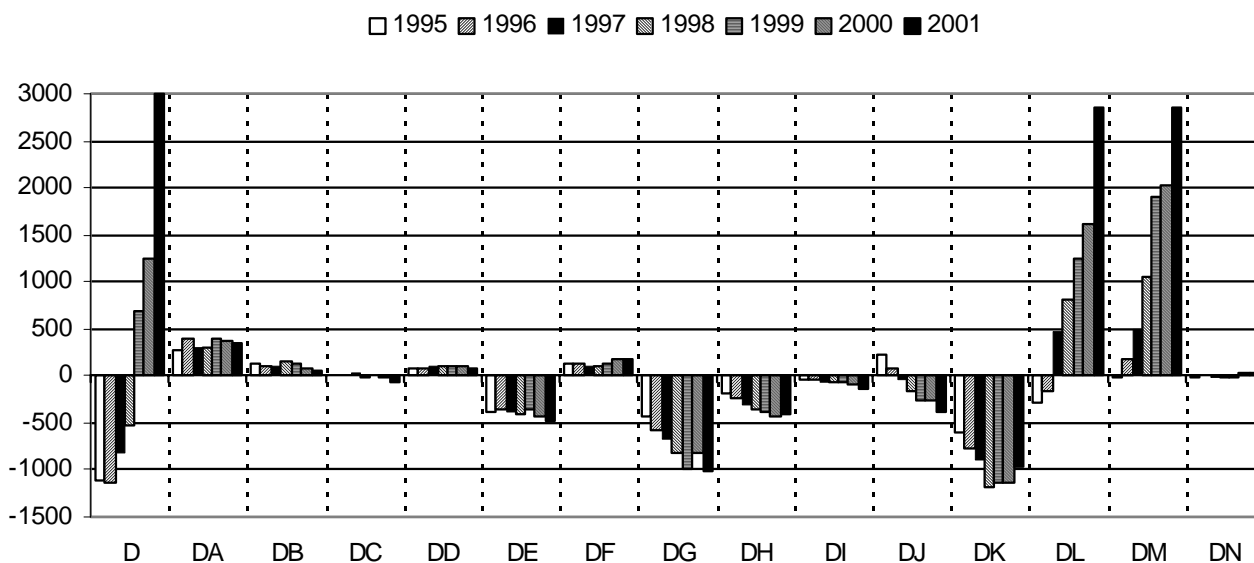
Source: WIIW Industrial Database, WIIW FDI Database, WIIW FIE Database, national statistics.

average in tobacco, coke & petroleum products, chemicals, other non-metallic minerals, electrical machinery & apparatus, radio & TV sets, and motor vehicles.

Foreign direct investment has significantly contributed to improving the potential and actual competitiveness of the Hungarian manufacturing industry, reflected in fast productivity growth and low unit labour costs on the one hand and trade performance and market share gains respectively on the other.

Figure 1

Hungary: Sectoral trade balances with the EU, 1995-2001, in EUR million



Source: Eurostat, WIIW calculations.

Between 1993 and 2000, manufacturing productivity in Hungary rose at an outstanding rate, much more rapidly than in other transition countries (15% average annual growth in Hungary compared to 11% in Poland and 6-7% in the Czech Republic and Slovakia), but in a more unbalanced way: In fact, spectacular productivity growth was achieved by just two manufacturing sectors out of 14 – by electrical & optical equipment and transport equipment. In the other sectors, productivity still grew noticeably, except in coke & petroleum products and chemicals. When compared to Austria, estimated productivity in electrical & optical and transport equipment surpassed the Austrian level by 1999, reaching 110% and 120% respectively in 2000. Remaining far below the Austrian level, the pace of productivity catching-up was minimal in sectors such as leather & leather products, textiles & textile products and coke & petroleum products; modest in chemicals and wood & wood products. It was quite formidable in the other seven sectors.

Low wages together with high productivity determine unit labour costs (ULCs), which reflect the cost competitiveness of Hungarian manufacturing. (With average monthly wages of

EUR 340, Hungarian manufacturing wages reached only 13% of the Austrian level in 2000.) Between 1993 and 2000 unit labour costs declined in all manufacturing sectors except coke & petroleum products and chemicals. Generally ULCs were far below the Austrian level in 2000, averaging about 20%, and were lowest for the high-productivity electrical & optical equipment and transport equipment sectors, with 12-13% of the Austrian level. In the other manufacturing sectors ULCs ranged between 20% and 40%, only in the leather & leather products sector and in coke & petroleum products were ULCs relatively high (70% and 80% respectively).

Throughout the 1990s foreign trade became heavily oriented towards EU markets, with 74% of exports and nearly 60% of imports going to and coming from EU member states by 2001. Between 1995 and 2001 Hungarian manufacturing exports to the EU(15) grew very fast, as did imports, although at a lower rate. Hence the manufacturing trade balance shifted from a deficit between 1995 and 1998 to a surplus from 1999 onwards. Apart from Hungary this was only the case for Slovakia, while the other CEECs suffered from high and rising trade deficits. The improvement in Hungary was clearly

Table 3

Hungary: Selected indicators for manufacturing sectors in trade with the EU(15)

	Exports 2001 in EUR mn	Imports 2001 in EUR mn	Trade balance 2001 in EUR mn	Exports Av. annual change in % 1995-2001	Imports Av. annual change in % 1995-2001	Market share ¹⁾ 2001	Price-quality gap indicator ²⁾ 2000/2001
<i>D</i> <i>Manufacturing total</i>	23529.2	20538.3	2991.0	22.1	16.6	2.94	6.8
DA Food products; beverages and tobacco	881.9	534.5	347.4	6.1	7.1	2.09	4.5
DB Textiles and textile products	1414.6	1346.7	67.9	7.3	8.9	1.99	25.3
DC Leather and leather products	398.2	460.7	-62.5	7.5	10.8	2.23	22.9
DD Wood and wood products	226.3	138.8	87.5	8.2	14.2	1.94	-29.1
DE Pulp, paper & paper products; publishing and printing	236.0	709.6	-473.6	23.5	8.2	1.40	-15.9
DF Coke, refined petroleum products & nuclear fuel	307.5	130.1	177.4	8.1	11.1	1.34	2.9
DG Chemicals, chemical products & man-made fibres	990.0	1997.3	-1007.3	10.0	12.3	1.28	-5.5
DH Rubber and plastic products	544.2	951.7	-407.5	19.0	17.2	3.02	-3.2
DI Other non-metallic mineral products	247.4	394.5	-147.1	10.3	15.1	2.60	1.1
DJ Basic metals and fabricated metal products	1317.7	1687.4	-369.8	6.1	16.1	1.84	-4.6
DK Machinery and equipment n.e.c.	1615.5	2582.6	-967.1	19.6	14.3	2.41	-27.2
DL Electrical and optical equipment	8954.1	6106.3	2847.8	38.5	25.8	3.86	13.1
DM Transport equipment	5919.9	3061.1	2858.8	33.3	19.1	5.53	14.9
DN Manufacturing n.e.c.	475.9	436.9	39.0	15.9	13.4	1.32	12.8

Notes: 1) Share of Hungarian exports in total extra-EU imports. - 2) Defined as the unit value ratio uvr, which shows the percentage deviation from the average EU import unit value.

Source: WIIW Industrial Database.

dominated by growing trade surpluses in electrical & optical and transport equipment, while the trade balances of paper & printing, rubber & plastic products, basic metals & fabricated metal products and especially that of chemicals and machinery & equipment deteriorated and trade deficits rose in these sectors.

Between 1995 and 2001 the Hungarian trade structure underwent a marked specialization and concentration process: by 2001, two manufacturing sectors accounted for 63% of all exports and 45% of all imports, i.e. electrical & optical equipment and transport equipment. In these two sectors, exports from companies with FDI played a major role due to their strong export orientation.³

– Together, the leading 50 foreign affiliates accounted for 45% of Hungary's total exports in 2000, with the ten major exporters belonging to the transport equipment and electrical & optical equipment sector. In the former sector major exporters were foreign affiliates from Audi/Volkswagen, Opel/GM and Suzuki. In the

latter, main exporters included IBM, Philips, General Electric, Flextronics and Samsung.⁴

– Between 1995 and 2001, exports from the electrical & optical equipment sector as well as from the transport equipment sector developed most dynamically on the EU market: Motor vehicles registered the largest competitive gain in exports to the EU during that period.⁵ Office machinery & computers came second, followed by TV & radio transmitters; TV, radio & recording apparatus; and parts & accessories for motor vehicles.

⁴ UN (2002), *World Investment Report 2002*, New York and Geneva.

For a more detailed description of foreign affiliates see also D. Hanzl (1999), 'Development and Prospects of the Transport Equipment Sector in the Central and Eastern European Countries', *WIIW Industry Studies*, No. 1999/4, and D. Hanzl (1999), 'Development and Prospects of the Electrical and Optical Equipment Sector in the Central and Eastern European Countries', *WIIW Industry Studies*, No. 2001/2.

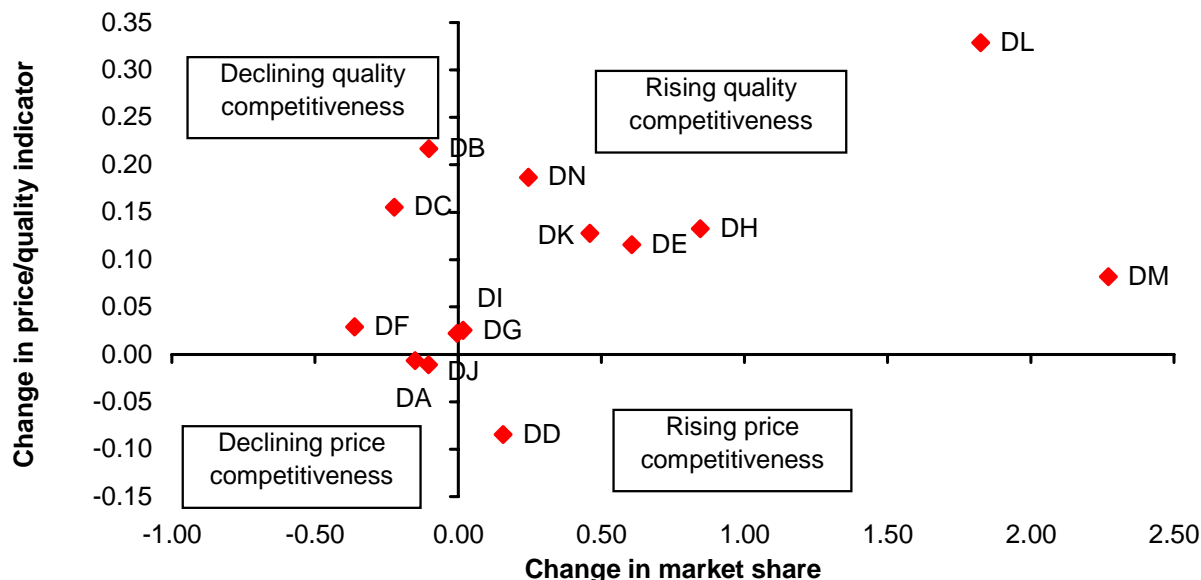
⁵ Competitive gain is here defined as a gain in the market share weighted by the value of exports of a particular industry in the base year. See P. Havlik, M. Landesmann, R. Römisch, B. Gillsäter and R. Stehrer (2001), 'Competitiveness of Industry in CEE Candidate Countries. Composite Paper', prepared for EC DG Enterprise, Vienna, July (<http://www.wiiv.ac.at/e-publications.html>).

³ For total manufacturing the export intensity was 74% in 2001, the import intensity also 74%.

Figure 2

Hungary: Changes in quality and price competitiveness

Change in EU market share (average 1999/2000 – average 1995/1996)
and change in price/quality indicator (average 1999/2000 – average 1995/1996)



Note: See Table 3 for description of NACE branches.

Source: Eurostat, WIW calculations.

The rapid export growth enjoyed by Hungarian manufacturers was reflected in the spectacular increase in market shares in total EU(15) manufacturing imports (without intra-EU trade). Hungary's market share in EU external manufacturing imports rose from 1.7% in 1995 to 2.9% in 2001. Hungary thus became the third largest supplier of manufacturing exports to the EU in the region, after Poland (3.1%) and the Czech Republic (3%). Again, this was mostly due to surges in market shares of electrical & optical equipment and transport equipment, reaching shares of 3.9% and 5.5% respectively.⁶ Beyond that, the rubber & plastic products sector showed an above-average EU market share, while those of manufacturing n.e.c. (representing furniture mainly), coke & petroleum products and chemicals were relatively small.

As regards changes in market shares, seven out of 14 manufacturing sectors have significantly increased their shares in EU external imports in the period 1995 to 2000. Furthermore, almost all of them showed rising 'price/quality indicators', which are defined as the percentage deviation of Hungarian export unit values from the average EU import unit value in the respective sector. In combination with rising market shares we may thus interpret these indicators as signifying rising quality conducive to the international competitiveness of Hungarian exports in these fields ('quality catching-up'). Only in the wood & wood products sector were rising EU market shares accompanied by a decline in the price/quality indicator, pointing to falling relative prices and thus improved price competitiveness in this field. However, in the case of three sectors (textiles & textile products, leather & leather products, coke & petroleum products) where EU market shares were lost, the observed rise of the price/quality indicator is pointing rather to deteriorating price competitiveness. (See Figure 2.)

⁶ Single, particularly competitive product groups reached much higher shares in extra-EU imports: motor vehicles 13%, railway locomotives & rolling stock 10%, lighting equipment & electric lamps 10%, TV, radio & recording apparatus 8%.

For similar reasons we may conclude that by the years 2000/2001, the quality level of Hungarian exports was already significantly higher than that of average EU imports (including intra-EU trade) in optical & electrical equipment, transport equipment and manufacturing n.e.c., while in textiles & textile products and the leather industry the highly positive price/quality indicator was probably induced by relatively high prices (unit labour costs).

Overall, the Hungarian manufacturing industry developed very successfully during the second half of the 1990s, mostly driven by extensive growth in electrical & optical equipment and transport equipment but also supported by – though slower – growth in the other sectors of manufacturing. For the future, prospects are however rather uncertain: In both 2001 and 2002, strong wage growth, a slowdown in productivity growth in manufacturing industry as a whole and, most importantly, the appreciation of the forint have led to a considerable deterioration of Hungarian competitiveness. Hence the big question for the future is when and whether the former growth path can be resumed with the beginning of a new business cycle.

This article is based on the following information sources:

- WIIW Research Report No. 288
(G. Oblath and S. Richter, 'Macroeconomic and Sectoral Aspects of Hungary's International Competitiveness and Trade Performance on EU Markets', September 2002)
- WIIW Industrial Database Eastern Europe
(containing more than 5000 time series on industry in Bulgaria, the Czech Republic, Hungary, Poland, Romania, Slovakia and Slovenia. It allows for a comparison of key economic variables across countries and individual industries over time (1990-2000). Information is presented *by country, year and industry*. More than twenty economic indicators are covered, focusing on production, employment, wages and trade.)
- WIIW Industry Studies
(each presenting a detailed picture of one particular industry in Central and Eastern Europe, analysing developments since the start of the transition to a market economy in 2000 and indicating possible future trends. The first part of each study concentrates on patterns of production and employment, international competitiveness and trade performance with the EU – productivity, labour costs, prices and quality indicators, revealed comparative advantage, etc. – and foreign direct investment. The second part provides more detailed industry data and valuable information about the leading domestic firms and the foreign investors in the industry.)

The 2002 Regular Reports on the EU candidate countries

BY SÁNDOR RICHTER

On 9 October the Commission published its annual report¹ about the progress made by the candidate countries towards fulfilling the criteria of membership in the European Union. This was the sixth such report since 1997, when the first respective document, the 'Opinions'², were made public.

As the target accession date is 2004 and the ratification of the Accession Treaty and the related referenda need more than one year, it was obvious that the Commission's 2002 progress reports would be of vital importance. The countries qualified for accession in this year's report will have the chance to become members of the Union in 2004. Those countries that miss this opportunity and are not considered mature for membership in the 2002 progress reports, must give up their hope to participate in the first round of enlargement.

At first glance the Commission's report does not deliver any surprising news. The same ten countries (Cyprus, the Czech Republic, Estonia, Hungary, Latvia, Lithuania, Malta, Poland, Slovakia and Slovenia) that had already been put on the short list of first-round accession candidates in the successive European Councils in Gothenburg, Laeken and Sevilla were now found mature for membership from 2004 onwards. The two countries that were left out now (Bulgaria and Romania) had also earlier never been mentioned among the

possible first entrants. 2004, the proposed date of the first accessions, also presented no surprise.

The real news is, first, that the 2002 progress reports are not the last evaluating documents in the row before accession and, second, that the EU envisages safeguard clauses for the period of the first two years after the enlargement. (At the Brussels European Council on 24 and 25 October that period was extended to three years.)

Monitoring and safeguards

The regular reports enlist a substantial number of areas where alignment with the Community *acquis* or the implementation of the adopted legislation or the technical and/or personal capacities for smooth functioning are missing or insufficient (for details see below). As the number of commitments the candidate countries have undertaken in the course of the accession negotiations up to their accession is quite large, and as the delays and other problems enlisted in the regular reports are considerable, the Commission found it necessary to insert a supplementary stage of control before providing the really final green light for the accessions. That deprives the 2002 regular reports of the nimbus of being the last stop of a five-year evaluation process and the last instance in the decision on the candidate countries' maturity for full membership.

The Commission will continue monitoring the fulfilment of commitments made by the acceding countries, not only up to the signature of the Accession Treaty, but also in the period between the signature of the Treaty and actual accession. Relying on the results from various channels of monitoring the Commission will produce, six months before accession, a comprehensive Monitoring Report 'which will look at the advancement of the implementation of necessary reforms and all commitments in the field of the Community *acquis* by each of the acceding countries'.³ The Commission mentions in a separate sentence that in July 2003 at the latest it

¹ *Towards the Enlarged Union*, Strategy Paper and Report of the European Commission on the progress towards accession by each of the candidate countries, Brussels, 9 October 2002, http://europa.eu.int/comm/enlargement/report2002/strategy_en.pdf. This publication consists of a Strategy Paper with the evaluative comments by the Commission and a summary of the country reports, and 13 individual country reports with detailed analyses and recommendations.

² *Opinions for the Central European candidates*, The European Commission, 1997.

³ *Towards the Enlarged Union ...*, p. 25.

will assess the implementation of commitments necessary for the programming of structural funds.

Additional control of the acceding countries will not be confined to the pre-accession period. The implementation of the Community *acquis* by the new members will be checked after the enlargement, too. Here the tools will, however, be the same as those applied to the present EU members and include benchmarking, peer pressure, annual reporting on implementation of Community law and the launching of infringement procedures with the European Court of Justice if necessary. In the specific area of nuclear safety, the security and safety of nuclear power stations will be monitored.

Stepped-up monitoring will be supplemented by safeguard clauses to be included in the Accession Treaty. This itself is not a novelty, as such safeguard clauses were applied in the latest enlargement as well. What is new, and indicating the Commission's deep concern related to possible difficulties that may emerge after the enlargement, is the duration of the period selected. With three years it is exactly three times as long as it was in the case of the latest enlargement. No doubt the magnitude of potentially difficult situations is substantially larger for the forthcoming enlargement as it was in the case of the latest enlargement involving Austria, Finland and Sweden in 1995.

The safeguard clause will apply to situations where difficulties arise 'which are serious and liable to persist in any sector of the economy or which could bring about serious deterioration in the economic situation of a given area. The safeguard clause would allow the Commission to determine the necessary protective measures'.⁴ It is important that both current and new EU members will be able to make use of the safeguard clause.

The safeguard clause is focused on internal market-related problems and will have the following important features:

- 'The mechanism should be implemented by the Commission on request of a Member State or on its own initiative.
- The Commission should be authorized to take the decisions on the necessary measures. The measures should be proportional and limited in time.
- The scope should be limited to a serious breach of the functioning of the internal market or an imminent risk of such breach and should also cater for particular situations in respect of food safety.
- The mechanism should be triggered where the Commission establishes a failure to meet the commitments made by the new Member States in the context of the accession negotiations.
- During the period of application of the measures, the new Member State concerned shall provide regular information to the Commission on steps taken to redress the breach. The measures should be lifted as soon as the Commission has determined that the breach has been redressed.
- The safeguard clause should only exist for a limited time span. The possibility to invoke the internal market safeguard mechanism should be limited to two years.'⁵

The Monitoring Report, planned to be published six months prior to enlargement, will identify any areas where, in the absence of remedial action, safeguard measures may be considered. This would also allow to give an early warning before membership.

Concluding, both the additional monitoring and the longer than usual period covered by possible safeguard measures hints at the Commission's concerns regarding the compliance with accession obligations and commitments made during the accession negotiations by the candidate countries. This is the real, implicit message of the 2002 regular reports – which explains the Commission's

⁴ Op. cit., p. 25.

⁵ Op. cit., p. 26.

very cautious formulation on the fulfilment of the Copenhagen criteria by the candidate countries.

On the fulfilment of the Copenhagen criteria

Concerning the political criteria there have been no changes: all candidate countries correspond to the expectations in this field, just as a year earlier. The main difficulties mentioned are also familiar from earlier reports. Corruption has remained a cause for concern, and the integration of the Roma population in some candidate countries needs further serious efforts.

In the field of the two economic criteria, this year Bulgaria joined the 'club' of candidate countries with a functioning market economy. Only Romania is still missing that target.

As for the second economic criterion, the ability to withstand competitive pressure in the enlarged Union, the Commission actually *did not change* its opinion concerning the forerunner countries. At the end of 2002 only Cyprus and Malta correspond to this criterion, just as a year earlier.

In the 2001 progress reports the Commission had made the following evaluative comment on the Czech Republic, Estonia, Hungary, Latvia, Lithuania, Poland, the Slovak Republic and Slovenia: they will correspond to the criterion concerned in the near term, 'provided they continue with, and in some cases reinforce, a number of differing measures detailed in each Regular Report'.⁶

In 2002 the evaluation for the same group is as follows: '... the continuation of their current reform paths should enable them to cope with competitive pressure and market forces within the Union'⁷ – i.e., their ability to cope with the market pressures in the enlarged EU is *conditional* on the continuation of the reform path, which is not the case for Cyprus

and Malta. Although in this year's evaluation the reference to the time span is missing, in the section 'Overall conclusion and recommendations' the Commission considers that 'these countries will have fulfilled the economic and *acquis* criteria and will be ready for membership from the beginning of 2004'.⁸

The next sentence, however, leads from the very cautious evaluation of the Commission that indicates actually no changes as compared to the previous year, to the solemn recommendation to conclude the accession negotiations with those countries by the end of this year. And finally it has to be mentioned that the countries concerned are proposed, from now on, to be called *acceding countries*. That represents a higher status than the term *candidate countries*. This must have been a purely political consideration because in actual fact, the countries concerned still remain just 'candidates' until the positive evaluation of the comprehensive Monitoring Report six months prior to accession.

Returning briefly to the second economic criterion, Romania was upgraded and this year put into the same category as Bulgaria. From this year on Romania, like Bulgaria, has an economy that will be able to cope with competitive pressure within the EU in the *medium term*.

The last of the Copenhagen criteria is the so-called *acquis* criterion: it addresses the ability of the candidate countries to align with and implement the Community *acquis*, and the performance of the administrative capacity. The long list of issues mentioned in the Strategy Paper and addressed in detail in the individual country reports hints at the concerns behind the proposal of additional control through the Monitoring Report before the accessions.

⁶ Strategy Paper 2001, European Commission, <http://europa.eu.int/comm/enlargement/report2001/#candidate>.

⁷ *Towards the Enlarged Union ...*, pp. 15-16.

⁸ *Op. cit.*, p. 20.

Table 1

Selected problems mentioned in the 2002 progress reports

Problems mentioned	Czech R.	Estonia	Hungary	Latvia	Lithuania	Poland	Slovakia	Slovenia
Judiciary and administrative capacity								
Reinforcement of administrative capacity is needed	x		x	x	x	x	x	x
Financial reform/consolidation of the local self-governments is required		x	x					
Further integration of non-citizens is needed		x		x				
Roma policy needs improvement			x				x	
Improving the efficacy and/or strengthening of the de facto independence of the judiciary is required		x		x		x		
Corruption remained a cause for serious concern	x		x	x	x	x	x	
Economy (systemic problems only)*								
Restructuring and privatization need to be completed						x		
Reform of the health care is outstanding			x					
Bankruptcy procedures call for improvement						x		
Land registry must be improved						x		
Adoption of the acquis								
Considerable gaps exist in								
Veterinary						x		
Environment						x		
Food safety						x		
Agriculture			x					
Regional policy			x				x	
Delays were found in the National Programme for the Adoption of the Acquis		x						
Internal market								
Market surveillance must improve	x	x	x	x	x	x	x	x
Implementing legislation in food safety must be stepped up		x	x	x	x	x	x	x
Free movement of persons: administrative structures are insufficient					x			
Administrative capacities for the future co-ordination of social security systems must be reinforced							x	
Implementation of public procurement acquis is to improve		x	x	x	x	x		x
Delays were found in removing restriction on FDI								x
<i>Financial sector: aligning existing legislation is required in</i>								
banking						x		
insurance and securities	x			x	x	x	x	
financial supervision							x	

Table 1 contd.

Table 1 contd.

Problems mentioned in the 2002 Regular Report	Czech R.	Estonia	Hungary	Latvia	Lithuania	Poland	Slovakia	Slovenia
Mutual recognition of professional qualifications needs progress	x			x	x		x	
Legislation enforcement is required in the area of intellectual property	x		x		x	x		
Administrative capacity to fight money laundering must be reinforced	x	x			x		x	
Law enforcement in areas of piracy and counterfeit goods is to be improved		x		x	x		x	
State aid enforcement must be monitored/implemented/improved	x		x				x	
<i>Restructuring programme is needed in the following sectors:</i>								
steel						x		
oil shale		x						
Increased transparency in the banking sector is required	x							
Legislative amendment is required to ensure the necessary degree of central bank independence						x		
<i>Taxation:</i>								
direct and/or indirect taxation needs further alignment	x		x	x	x		x	
general tax collection is weak							x	
systems must be completed for the exchange of computerized data between the EC and the candidate country	x			x	x	x	x	x
<i>Customs:</i>								
computerization and interconnectivity of customs service must be completed/improved	x	x	x	x	x	x	x	x
amendment of the customs code is necessary						x		
<i>Environment:</i>								
a National Waste Management Plan needs to be adopted			x					
enforcement of environmental legislation is to be improved		x		x				
Agriculture: legislative alignment and/or administrative capacity must be improved		x	x	x		x		
The veterinary sector needs improved administrative capacity	x	x		x		x		
The Integrated Administration and Control System must be in place to administer CAP support schemes		x	x	x	x	x	x	
Administrative capacity in the fisheries sector must be improved		x		x	x	x		
<i>Social field: alignment and implementation must be stepped up in:</i>								
EC labour law		x	x			x		
occupational health and safety	x	x	x	x	x	x	x	
social dialogue					x			
Problems mentioned in the 2002 Regular Report	Czech R.	Estonia	Hungary	Latvia	Lithuania	Poland	Slovakia	Slovenia
Regional policy: technical preparation of projects eligible for Community funding is in delay or needs further progress	x	x	x	x	x	x	x	
Telecommunications: full market liberalization is required	x			x	x			
Audio visual sector: transparent and predictable regulatory framework is required	x							

Table 1 contd.

Table 1 contd.

Problems mentioned in the 2002 Regular Report	Czech R.	Estonia	Hungary	Latvia	Lithuania	Poland	Slovakia	Slovenia
<i>Energy:</i>								
alignment is needed in the internal energy market:								
gas		x	x	x		x		
electricity		x		x				
the nuclear safety authority must become independent from the promotion of nuclear energy								x
<i>Transport:</i>								
improvement is required in implementing legislation and administrative capacity						x		
railways need alignment	x	x	x	x			x	x
road sector needs alignment		x						
inland waterways needs alignment							x	
maritime sector needs alignment		x		x				
<i>Justice and home affairs:</i>								
additional financial and human resources are required to implement the Schengen Action plan	x	x		x		x	x	x
legislative alignment needs to be completed in fields of migration, asylum and money laundering		x		x				x
Common foreign and security policy: agreement is needed about minorities living in neighbouring countries, respective laws need to be aligned with the acquis			x					
<i>Financial control:</i>								
progress must be achieved in the management of pre-accession funding and the establishment of the necessary structures and administrative capacity for receiving transfers from the future structural funds	x			x	x	x	x	x
public internal financial control must be improved							x	x

Notes: * In this table only systemic problems affecting the accession of the candidate countries are enlisted. The Commission provided analyses of the actual economic performance of the countries concerned. The problems mentioned in those sections of the report are regarded issues for the economic policy, thus having a shorter time horizon than systemic problems related to the enlargement.

The Baltic countries: from the rouble to the euro

BY PAWEL KOWALEWSKI

After entering the EU some of the CEE candidate countries will be considering joining the European Monetary Union (EMU). For the three Baltic states (Estonia, Latvia and Lithuania) this is generally considered quite an easy task because of the monetary policy (or should one say, the lack of it) pursued.

In a sense the Baltic countries' achievements are amazing. It has to be borne in mind that yet at the beginning of 1992, none of them had their own domestic money: they were still members of the rouble zone. And they were the first to leave it. All other ex-Soviet republics sooner or later followed their example, but no other republic's record matches theirs. The Baltic success was not confined to the introduction of a stable and sound currency. The Baltic countries were the first among all transition economies to introduce full convertibility of their domestic monies. And, by the end of 1994, almost all controls on current and capital account transactions had been lifted. Just to emphasize the boldness of that move it is worth adding that the next country to lift all capital controls was Hungary. But the Hungarian forint became fully convertible only seven years later (on 15 June 2001).

The Estonian kroon was the first currency to be strictly tied to the German mark, in the framework of a currency board arrangement. The Estonian currency survived the ERM (Exchange Rate Mechanism) crises without any adjustments, which proved unavoidable for several West European currencies participating in the ERM. Lithuania was the second country to switch to a currency board arrangement. It did so after an unsatisfactory experience with the floating exchange rate policy. Lithuania, however, decided to peg its currency, the litas, to the US dollar. The arrangement was implemented on 1 April 1994 and lasted until 31 January 2002 when there was a switch in the

peg currency from the dollar to the euro. As a result, the litas entered the group of countries whose currencies are tied to the euro as closely as possible. The Latvian exchange rate mechanism is not a clean currency board arrangement. But its currency (the lat) is pegged to the SDR. Thus also Latvia is experienced in running a hard-peg policy.

In view of the above, the Baltic economies seem quite prepared to adopt the new monetary regime imposed by the EMU. Still there are many other conditions that need to be satisfied prior to the adoption of the euro: in the first place the Maastricht Treaty criteria. But these are not the only ones. The conditions stemming from the optimal currency area theory should not be forgotten either.

Inflation

Although all three countries have similar exchange rate regimes, their inflation performance is quite different. The lowest inflation was recorded in Lithuania where annual CPI rates for the last three years hardly exceeded 1%. Estonia reported the highest inflation rate, hitting 5.8% in 2001. Latvia is in the middle with an annual inflation rate of 2.5%. That diverging performance may be related to the peg. The Estonian kroon has been tied to the euro – which in recent years has depreciated significantly against other currencies. Lithuania, on the other hand, had the litas pegged to the strong dollar. This significantly mitigated the effects of rising commodity (especially oil) prices. Besides, in Lithuania administrative price controls continue to be important (20% of the internal trade turnover is at such prices). This may have contributed to low inflation.

The CPI in the region is believed to stabilize between 3% and 4% for several years to come. Among the factors stimulating inflation there will be the introduction of excise taxes in line with EU requirements. Besides, as price levels in the region are much lower than in the EU, there will be some inflationary effects of price equalization (primarily through foreign trade).

Summarizing, inflation in the forthcoming years will be under control. But this may not be enough to ensure compatibility with the Maastricht requirement. Because of the risk of higher inflation a lot of caution will be needed in the remaining fields of economic policy.

Fiscal stance

The fiscal stance of the Baltic countries is considered quite sound. (Otherwise they would probably have been unable to sustain their current monetary regimes for so long.) Estonia is doing best, with a budget nearly balanced. Latvia and Lithuania have small deficits between 1.5% and 2%. Theoretically, all three countries meet the fiscal convergence criterion. But all three economies seem to have entered a path of long-term growth. As such they are assumed (this is at least implied by the Maastricht Treaty) to have balanced budgets, if not surpluses. Deficits should be left for times of recession when extra deficit spending may be needed to stimulate the economy.

The Baltic countries' foreign trade structure has changed radically in the past and is becoming increasingly western-oriented. Nonetheless, the Russian crisis of 1998 was sufficient to push them into recession. Currently, their dependence on trade with Russia is not a cause of concern. The sound performance of the CIS countries in 2001 and, possibly, in 2002 has helped them to mitigate the effects of the current economic slowdown that hit Western Europe. Things may change again in the future. To reduce the exposure to renewed shocks it may make sense to gradually build up fiscal surpluses. But both Latvia and Lithuania are not doing this right now – and do not seem to be able to do it in the near future. As for Estonia, there are good reasons to believe its fiscal stance in the coming years will also deteriorate. Basically, all three countries will have to spend massively on infrastructure, to meet the relevant EU standards.

Also, on becoming NATO members, they will have to step up defence spending. The fact that their

fiscal stance is better than that of other aspirant economies is of little consolation.

Higher inflation may not disqualify the Baltic countries from the EMU. But the EU will surely be less tolerant of fiscal laxity. The credibility of the euro has already been damaged by several current EMU members' (Germany and Portugal) performance. Most probably, the admission into the EMU of other countries considered inherently unable to fulfil the fiscal criterion would weaken the credibility even further.

Unemployment

Labour market flexibility is considered indispensable in any small and open economy operating with fixed exchanged rates. The Baltic countries record quite high unemployment: in Lithuania the unemployment rate is at 17% according to ILO definition; in Estonia and Latvia it is still at about 13%. The high levels may be due to long-lasting impacts of the Russian crisis. The recovery that came in 2000 has not had time enough to exert a significant effect on the employment potential. But the unemployment rate is believed to remain above 10% in all three countries at least until 2005. The slow speed of unemployment reduction is due to increases in productivity. While any increase in productivity is good news, the social costs of unemployment are high. Because the unemployment in the region is believed to be mainly structural, tackling it will be difficult. Estonia seems to have the best strategy. It puts great emphasis on education, including an 'adult retraining' programme. Research and Development is another priority. The approval by the Parliament in December 2001 of the research strategy 'Estonia based on knowledge' is a step in the right direction. The other two countries' record is less impressive. In June 2002 Lithuania introduced a new Labour Code, which is supposed to add more flexibility to the labour market. But still a lot needs to be done, especially considering the ambitious plan to reduce the unemployment rate to 13% by 2005. The same refers to Latvia, where a

clear strategy of unemployment reduction is still lacking.

Balance of payments

The current account can be considered the Achilles' heel of the Baltic countries. Its deficit is close to 10% of the GDP, and in the case of Estonia is even above this psychological threshold. The year 2002 has witnessed a further deterioration. The widening deficit is due to the economic slowdown in Western Europe. Simultaneously there has been a certain improvement in trade with the CIS economies, however not strong enough to prevent the current account deficits from increasing. In view of the booming consumption in the Baltics, which will be boosted further by quick credit expansion upon EU entry, it may be extremely difficult to contain the current deterioration. Does that pose any danger for those economies? The authorities are not concerned, claiming that it is comfortably covered by an inflow of foreign direct investment. However, with privatization almost completed, FDI may be approaching the saturation levels. Once those levels have been reached, covering the gap in the balance of payments will be much more difficult. From then on these countries will have to rely more on debt-creating borrowing.

Obviously there are also other reasons behind the widening of the current account gap. The Baltic countries are small and even a single transaction can distort the overall picture. For instance, in Latvia the purchase of three vessels whose total value equalled 1.6% of the Latvian GDP was enough to push the deficit to 9% of GDP.

More efforts seem to be needed to bring the negative trends in the current account to a halt. Relying solely on a neutral fiscal stance may not be enough. Higher GDP growth stimulated by strong consumption will push up the deficits. To reverse the negative trends, certain actions have been undertaken. Much attention is being paid to export promotion. Latvian enterprises are offered state support for participation in international exhibitions.

Structural reforms

The authorities in all three countries are well aware of the need to implement structural reforms. The impact of the Russian crisis accentuated that point. Structural reforms are perceived as a way to increase the resilience of these small open economies against external shocks. The slowdown in the world economy (the impact of which is already felt in the Baltics) is yet another reason to press forward with this kind of reforms. The current record in implementing structural reforms is good. Estonia and Latvia were the first to introduce a pension reform. Lithuania is slightly behind but a similar step is expected for 2004. However, there is a great number of obstacles still to be overcome in the near future. Several measures will be taken to improve the business environment. Lithuania aims to reduce the number of activities that are subject to licensing. Issues such as changes in bankruptcy procedures are high on the agenda. The overall priority is to ensure a high degree of transparency. This is important as both Latvia and Lithuania enter the last stage of privatization. It is necessary to ensure fair competition and thus prevent market concentration, which may be especially harmful given the smallness and openness of these countries. In addition, other challenging problems have to be addressed, among them agriculture still suffering from low productivity. Improvements in infrastructure are essential for further economic growth. It must be borne in mind that Latvia and Lithuania will be the poorest states in the expanded EU. That is why real convergence will have to be a priority.

As has been pointed out above, a lot of problems need yet to be solved before the Baltic countries' membership in the euro area. But in view of those countries' achievements in the last decade, few economists doubt their success. If everything goes according to plan, they may enter the EMU in 2006. But regardless of whether the date will be 2006 or 2008 – the transition from one monetary area (the USSR rouble zone) to another (the EMU) within less than two decades will be a unique example in the history of the entire international monetary system.

CONVENTIONAL SIGNS AND ABBREVIATIONS

used in the following section on monthly statistical data

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

Sources of statistical data:

National statistical offices and central banks; WIIW estimates.

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B U L G A R I A: Selected monthly data on the economic situation 2001 to 2002

(updated end of Nov 2002)

		2001						2002									
		Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct
PRODUCTION																	
Industry, total	real, CMPY	6.8	10.3	2.7	-0.7	1.3	-5.0	-2.9	0.1	-2.5	15.5	5.3	3.0	8.5	6.0	6.7	.
Industry, total	real, CCPY	2.0	2.6	2.2	1.5	2.4	0.7	-2.9	-2.7	-3.1	1.3	2.1	1.5	2.8	3.8	3.9	.
LABOUR																	
Employees total	th. persons	1901	1890	1896	1912	1903	1879	1879	1883	1890	1896	1906	1913	1918	1914	1925	.
Employees in industry	th. persons	635	631	628	626	625	619	651	648	647	652	651	652	652	652	657	.
Unemployment, end of period	th. persons	643.5	637.8	629.9	637.3	657.0	662.3	687.8	683.9	669.0	678.6	673.8	659.0	653.3	650.0	644.7	644.3
Unemployment rate ¹⁾	%	16.8	16.7	16.5	16.7	17.2	17.3	18.0	17.9	17.5	17.8	17.6	17.2	17.6	17.5	17.4	17.4
Labour productivity, industry	CCPY	7.1	7.8	7.4	6.6	7.5	5.7	-4.1	-3.8	-4.0	0.3	1.1	0.5	1.5	2.3	2.0	.
Unit labour costs, exch.r. adj.(EUR)	CCPY	0.5	0.0	0.1	0.9	-0.1	1.6	9.2	10.0	10.2	5.0	4.1	4.4	3.3	2.3	2.2	.
WAGES, SALARIES																	
Total economy, gross	BGN	249.0	248.0	256.0	253.0	255.0	270.0	251.0	252.0	265.0	262.0	269.0	265.0	267.0	265.0	272.0	.
Total economy, gross	real, CMPY	2.9	5.7	4.1	7.4	4.1	4.7	1.6	2.0	1.6	-3.3	-0.9	-0.8	1.6	2.3	2.2	.
Total economy, gross	USD	110	114	120	117	116	123	113	112	119	119	126	129	135	132	136	.
Total economy, gross	EUR	127	127	131	129	130	138	128	129	135	134	138	135	137	135	139	.
Industry, gross	USD	113	121	127	122	121	127	116	115	122	120	126	134	136	135	138	.
PRICES																	
Consumer ²⁾	PM	-0.2	0.3	1.3	1.7	0.2	0.6	2.7	1.6	0.8	-0.1	-2.1	-1.7	0.1	-0.7	0.8	1.0
Consumer ²⁾	CMPY	8.5	5.7	4.7	5.2	4.6	4.8	7.0	8.4	9.2	9.2	6.9	5.2	5.5	4.5	4.0	3.2
Consumer ²⁾	CCPY	9.2	8.7	8.2	7.9	7.6	7.4	7.0	7.7	8.2	8.4	8.1	7.6	7.3	7.0	6.6	6.3
Producer, in industry	PM	-0.6	0.0	0.4	0.2	0.1	-0.5	0.4	1.3	0.8	1.0	-0.4	-1.1	0.5	1.0	.	.
Producer, in industry	CMPY	7.7	6.0	3.3	1.2	1.2	0.7	1.2	2.4	2.7	3.4	2.3	1.6	2.7	3.7	.	.
Producer, in industry	CCPY	10.6	10.1	9.3	8.4	7.7	7.1	1.2	1.8	2.1	2.4	2.4	2.3	2.3	2.5	.	.
RETAIL TRADE																	
Turnover	real, CMPY	.	.	.	.	.	.	.	.	.	.	.	.	.	.	.	.
Turnover	real, CCPY	.	.	.	.	.	.	.	.	.	.	.	.	.	.	.	.
FOREIGN TRADE²⁾³⁾																	
Exports total (fob), cumulated	EUR mn	3334	3842	4303	4795	5301	5714	428	890	1356	1838	2291	2826	3438	3960	4386	.
Imports total (cif), cumulated	EUR mn	4700	5378	5975	6717	7466	8128	563	1154	1776	2481	3203	3865	4622	5258	5896	.
Trade balance, cumulated	EUR mn	-1366	-1535	-1672	-1922	-2165	-2414	-135	-264	-419	-643	-913	-1039	-1184	-1297	-1510	.
FOREIGN FINANCE																	
Current account, cumulated	USD mn	-465	-381	-427	-541	-697	-842	-130	-180	-232	-370	-471	-375	-226	-129	.	.
EXCHANGE RATE																	
BGN/USD, monthly average	nominal	2.273	2.173	2.141	2.159	2.202	2.192	2.215	2.248	2.234	2.210	2.131	2.048	1.972	2.000	1.995	1.994
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 ⁴⁾	real, Jan98=100	115.6	110.2	107.6	106.4	108.0	106.5	105.1	105.3	104.4	104.0	102.4	100.2	96.5	98.5	97.5	96.4
BGN/USD, calculated with PPI ⁴⁾	real, Jan98=100	101.2	96.8	94.9	93.4	94.8	93.7	94.6	94.7	94.3	93.3	90.4	87.9	84.3	84.7	.	.
BGN/EUR, calculated with CPI ⁴⁾	real, Jan98=100	89.7	89.5	88.6	87.1	86.7	86.3	84.4	83.2	82.9	83.4	85.3	86.7	86.6	87.2	86.8	86.0
BGN/EUR, calculated with PPI ⁴⁾	real, Jan98=100	79.6	79.5	79.3	78.8	78.3	78.6	78.5	77.5	77.0	76.7	77.0	77.7	77.5	76.9	.	.
DOMESTIC FINANCE																	
M0, end of period ⁵⁾	BGN mn	2522.1	2542.5	2601.8	2570.5	2641.9	3081.0	2924.6	2897.3	2855.2	2873.2	2781.0	2828.4	2900.3	2996.6	3021.8	2986.8
M1, end of period ⁵⁾	BGN mn	4163.9	4193.7	4275.1	4240.9	4982.0	4883.8	4651.4	4584.3	4594.2	4602.9	4474.8	4402.9	4589.0	4750.4	4804.9	4920.8
Broad money, end of period ⁵⁾	BGN mn	10984.9	11107.2	11318.5	11383.3	11673.0	12600.1	12513.5	12516.9	12503.1	12631.3	12358.6	12335.3	12695.7	12998.0	13093.7	13311.7
Broad money, end of period	CMPY	25.8	23.5	25.0	15.6	18.6	25.2	23.0	21.8	20.2	25.2	19.1	15.8	15.6	17.0	15.7	16.9
BNB base rate (p.a.) ^{end of period}	%	4.6	4.8	4.8	4.7	4.9	4.7	4.9	4.6	4.5	4.0	4.0	3.8	3.7	3.8	3.8	3.8
BNB base rate (p.a.) ^{end of period⁵⁾}	real, %	-2.9	-1.1	1.5	3.5	3.6	4.0	3.6	2.2	1.7	0.6	1.6	2.1	1.0	0.2	.	.
BUDGET																	
Government budget balance, cum. ⁷⁾	BGN mn	-447.8	-468.9	-559.1	-409.6	-408.3	-669.4	154.2	116.0	205.6	251.3	511.1	521.9	523.8	577.9	.	.

1) Ratio of unemployed to total employment.

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

3) Cumulation starting January and ending December each year.

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

5) According to International Accounting Standards.

6) Deflated with annual PPI.

7) Including some extrabudgetary accounts and funds.

C R O A T I A: Selected monthly data on the economic situation 2001 to 2002

(updated end of Nov 2002)

		2001						2002									
		Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct
PRODUCTION																	
Industry, total ¹⁾	real, CMPY	3.9	8.6	5.7	8.3	4.6	5.2	3.3	3.9	-1.0	5.8	3.9	-2.1	10.5	1.3	12.7	9.4
Industry, total ¹⁾	real, CCPY	5.6	6.0	5.9	6.2	6.0	6.0	3.3	3.6	1.9	2.9	3.1	2.2	3.4	3.1	4.2	4.8
Industry, total ¹⁾	real, 3MMA	4.4	6.0	7.5	6.2	6.1	4.4	4.1	1.9	2.8	2.8	2.5	4.0	3.2	8.2	7.8	.
Construction, total, effect.work.time ²⁾	real, CMPY	8.0	5.2	2.6	11.0	7.8	2.8	9.6	12.8	9.5	19.9	11.7	7.2	17.1	11.5	.	.
LABOUR																	
Employment total	th. persons	1344.9	1346.4	1337.7	1333.3	1329.0	1316.8	1305.2	1324.0	1326.8	1332.8	1341.5	1352.4	1360.8	1362.3	1357.1	.
Employees in industry ²⁾	th. persons	284.0	283.5	282.7	283.8	282.5	279.6	277.8	280.1	279.6	279.4	278.4	277.1	276.0	276.0	275.1	.
Unemployment, end of period	th. persons	367.9	369.2	376.6	383.5	385.3	395.1	411.1	414.4	415.4	407.7	394.1	385.0	382.8	379.7	375.8	375.0
Unemployment rate ³⁾	%	21.5	21.5	22.0	22.3	22.5	23.1	24.0	23.8	23.8	23.4	22.7	22.2	22.0	21.8	21.7	21.7
Labour productivity, industry ¹⁾	CCPY	9.4	9.7	9.6	9.8	9.5	9.3	7.2	7.4	5.6	6.6	6.8	6.0	7.3	7.1	8.3	.
Unit labour costs, exch.r. adj.(EUR) ¹⁾	CCPY	2.7	2.2	1.5	1.1	1.2	1.2	-1.6	-0.8	0.9	1.2	0.7	1.6	0.2	0.3	.	.
WAGES, SALARIES																	
Total economy, gross	HRK	5066	5090	4885	5051	5325	5142	5159	5017	5224	5352	5507	5374	5433	5398	.	.
Total economy, gross	real, CMPY	2.4	-1.3	-2.3	-0.5	1.3	-0.1	-1.5	0.9	0.2	4.7	4.0	5.2	4.8	4.7	.	.
Total economy, gross	USD	604	620	592	612	639	621	610	582	618	640	682	698	734	716	.	.
Total economy, gross	EUR	704	690	650	676	719	696	690	669	706	724	746	732	739	732	.	.
Industry, gross	USD	552	562	536	565	589	561	555	526	554	581	634	644	682	652	.	.
PRICES																	
Retail	PM	-0.6	1.0	0.3	-0.1	-0.2	-0.2	0.8	0.1	0.4	0.4	0.2	0.1	-0.4	-0.1	0.5	0.5
Retail	CMPY	3.8	4.9	3.8	3.2	2.8	2.6	3.3	2.8	3.2	2.2	1.8	2.2	2.3	1.3	1.5	2.1
Retail	CCPY	6.0	5.9	5.7	5.3	5.1	4.9	3.3	3.0	3.2	2.9	2.6	2.5	2.6	2.4	2.2	2.2
Producer, in industry	PM	-0.7	-0.5	0.6	0.2	-0.5	-1.0	-0.1	0.6	-1.1	0.9	0.2	0.3	0.5	-0.1	0.4	1.4
Producer, in industry	CMPY	4.0	3.4	3.0	2.1	-2.0	-3.1	-2.6	-2.8	-2.3	-1.4	-1.2	-1.0	0.2	0.7	0.4	1.6
Producer, in industry	CCPY	5.8	5.5	5.2	4.8	4.2	3.6	-2.6	-2.7	-2.6	-2.3	-2.1	-1.9	-1.6	-1.3	-1.1	-0.8
RETAIL TRADE																	
Turnover	real, CMPY	9.2	8.1	6.8	8.5	8.7	7.7	10.9	13.5	14.7	9.4	12.0	9.1	19.3	14.4	14.0	.
Turnover	real, CCPY	11.3	10.9	10.5	10.4	10.2	10.0	10.9	12.2	13.0	12.1	12.1	11.6	12.7	12.8	13.0	.
FOREIGN TRADE⁴⁾⁵⁾																	
Exports total (fob), cumulated	EUR mn	2923	3396	3831	4381	4768	5209	359	722	1180	1658	2143	2524	3060	3403	3836	.
Imports total (cif), cumulated	EUR mn	5964	6733	7549	8480	9320	10082	683	1502	2447	3453	4458	5441	6557	7346	8315	.
Trade balance, cumulated	EUR mn	-3041	-3337	-3718	-4099	-4552	-4873	-324	-780	-1267	-1795	-2315	-2917	-3497	-3942	-4479	.
Exports to EU (fob), cumulated	EUR mn	1586	1857	2109	2458	2666	2853	196	417	657	952	1188	1405	1735	1913	2122	.
Imports from EU (cif), cumulated	EUR mn	3323	3730	4169	4702	5210	5653	350	797	1308	1844	2428	2971	3620	4043	4679	.
Trade balance with EU, cumulated	EUR mn	-1737	-1873	-2060	-2243	-2544	-2800	-154	-380	-651	-893	-1240	-1566	-1885	-2130	-2557	.
FOREIGN FINANCE																	
Current account, cumulated	USD mn	.	.	-237	.	.	-642	.	.	-821	.	.	-1459	.	.	.	.
EXCHANGE RATE																	
HRK/USD, monthly average	nominal	8.384	8.208	8.248	8.254	8.333	8.286	8.452	8.626	8.455	8.359	8.072	7.697	7.405	7.542	7.484	7.569
HRD/EUR, monthly average	nominal	7.199	7.377	7.516	7.475	7.408	7.391	7.477	7.500	7.403	7.393	7.378	7.344	7.350	7.377	7.347	7.427
HRK/USD, calculated with CP ⁶⁾	real, Jan98=100	122.7	118.9	119.6	119.5	120.6	119.8	121.5	124.4	122.0	120.9	116.5	111.1	107.4	109.5	108.1	108.8
HRK/USD, calculated with PP ⁶⁾	real, Jan98=100	122.8	120.8	120.5	117.7	119.0	118.1	120.9	122.6	122.8	121.5	117.1	111.5	106.8	108.9	107.6	107.3
HRD/EUR, calculated with CP ⁶⁾	real, Jan98=100	94.9	96.4	98.1	97.7	96.8	96.8	97.6	98.0	96.7	96.7	96.5	95.8	96.3	96.9	96.3	96.8
HRD/EUR, calculated with PP ⁶⁾	real, Jan98=100	96.2	98.9	100.3	99.1	98.2	98.8	100.3	100.1	100.2	99.6	99.2	98.4	98.1	98.7	98.1	97.8
DOMESTIC FINANCE																	
M0, end of period	HRK mn	7734	7551	7475	7182	7423	8507	8255	8345	9146	9112	9277	9904	10288	10296	.	.
M1, end of period	HRK mn	20531	19838	20285	20065	20976	23704	22398	22165	24375	26418	26716	28254	28947	29502	28914	.
Broad money, end of period	HRK mn	81993	87748	88344	90102	95006	106071	108647	107184	106245	106333	106445	106593	109734	113037	113422	.
Broad money, end of period	CMPY	24.9	28.6	28.1	29.1	34.8	45.2	46.7	41.9	37.1	36.9	36.8	33.8	33.8	28.8	28.4	.
Discount rate (p.a.), end of period	%	5.9	5.9	5.9	5.9	5.9	5.9	5.9	5.9	5.9	5.9	5.9	5.9	5.9	5.9	.	.
Discount rate (p.a.), end of period ⁷⁾	real, %	1.8	2.4	2.8	3.7	8.1	9.3	8.7	9.0	8.4	7.4	7.2	7.0	5.7	5.2	.	.
BUDGET																	
Central gov. budget balance, cum. ⁸⁾	HRK mn	-4549.6	-4629.3	-5435.0	-2175.5	-2232.1	-3758.5	-498.2	-842.3	-2614.0	-2289.5	-2445.1	-2867.5	-2065.0	-2176.2	-2489.9	.

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

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

3) Ratio of unemployed to the economically active population.

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

5) Cumulation starting January and ending December each year.

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

7) Deflated with annual PPI.

8) From January 2002 including social security funds.

C Z E C H REPUBLIC: Selected monthly data on the economic situation 2001 to 2002

(updated end of Nov 2002)

		2001						2002									
		Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct
PRODUCTION																	
Industry, total	real, CPMY	9.3	3.0	1.1	4.1	6.6	3.7	2.6	5.8	4.1	8.2	5.1	1.3	10.8	-2.8	9.2	.
Industry, total	real, CCPY	8.7	7.9	7.1	6.8	6.8	6.5	2.6	4.2	4.2	5.2	5.2	4.5	5.3	4.3	4.8	.
Industry, total	real, 3MMA	5.1	4.2	2.7	4.0	4.8	4.4	4.0	4.2	6.0	5.7	4.9	5.5	2.8	5.5	.	.
Construction, total	real, CPMY	21.4	9.2	3.6	7.0	2.5	-6.8	3.1	13.8	-2.7	5.2	5.0	-1.5	-1.3	-4.9	6.7	.
LABOUR																	
Employees in industry ¹⁾	th. persons	1179	1177	1170	1170	1172	1164	1165	1169	1168	1164	1166	1165	1167	1161	1153	.
Unemployment, end of period	th. persons	439.8	443.6	440.5	437.3	439.2	461.9	489.0	485.2	471.7	456.4	447.9	454.3	479.2	488.3	492.9	486.7
Unemployment rate ²⁾	%	8.5	8.5	8.5	8.4	8.5	8.9	9.4	9.3	9.1	8.8	8.6	8.7	9.2	9.4	9.4	9.3
Labour productivity, industry ¹³⁾	CCPY	7.4	7.0	6.4	6.3	6.4	5.5	1.4	3.6	3.5	5.2	5.2	4.4	5.9	4.7	5.5	.
Unit labour costs, exchr. adj.(EUR) ¹³⁾	CCPY	4.2	4.3	4.6	4.8	4.6	5.4	16.2	13.6	13.5	13.1	13.1	13.2	12.0	13.0	12.3	.
WAGES, SALARIES																	
Industry, gross ¹⁾	CZK	14538	14274	13802	14770	16937	15512	14610	13763	14499	14923	15920	15333	15677	14988	14685	.
Industry, gross ¹⁾	real, CPMY	1.6	0.6	0.3	2.5	0.5	0.7	3.8	3.8	2.5	5.5	3.2	2.7	6.7	4.1	5.6	.
Industry, gross ¹⁾	USD	370	377	367	399	452	425	402	377	405	435	478	483	523	476	477	.
Industry, gross ¹⁾	EUR	429	419	404	440	508	476	455	433	462	492	521	506	527	487	486	.
PRICES																	
Consumer	PM	1.0	-0.2	-0.7	0.0	-0.1	0.1	1.5	0.2	-0.1	-0.1	-0.1	-0.3	0.5	-0.2	-0.5	-0.3
Consumer	CPY	5.9	5.5	4.7	4.4	4.2	4.1	3.7	3.9	3.7	3.2	2.5	1.2	0.6	0.6	0.8	0.6
Consumer	CCPY	4.7	4.8	4.8	4.8	4.7	4.7	3.7	3.8	3.7	3.6	3.4	3.0	2.7	2.4	2.2	2.1
Producer, in industry	PM	-0.1	-0.3	0.0	0.7	-0.4	-0.3	0.2	0.2	0.0	-0.5	-0.2	-0.1	-0.4	-0.1	0.0	0.7
Producer, in industry	CPY	3.0	2.4	1.8	1.4	0.9	0.8	0.6	-0.1	-0.2	-0.1	-0.5	-0.8	-1.1	-0.9	-0.9	-0.9
Producer, in industry	CCPY	3.9	3.7	3.5	3.3	3.1	2.9	0.6	0.2	0.1	0.0	-0.1	-0.2	-0.3	-0.4	-0.4	-0.5
RETAIL TRADE																	
Turnover	real, CPMY	6.8	3.6	3.6	8.4	8.7	-0.3	4.1	4.3	4.2	5.6	3.3	-0.6	5.4	-4.6	5.6	.
Turnover	real, CCPY	4.4	4.3	4.2	4.7	5.0	4.5	4.1	4.2	4.2	4.6	4.3	3.5	3.8	2.7	3.0	.
FOREIGN TRADE⁴⁾⁵⁾																	
Exports total (fob), cumulated	EUR mn	21402	24255	27355	30924	34483	37265	3071	6344	9867	13525	16940	20349	23427	26078	29547	33036
Imports total (fob), cumulated	EUR mn	23410	26657	29671	33549	37277	40690	3252	6438	10146	13798	17565	21001	24525	27526	31384	35462
Trade balance, cumulated	EUR mn	-2008	-2402	-2316	-2625	-2793	-3425	-180	-94	-279	-273	-625	-652	-1098	-1448	-1837	-2426
Exports to EU (fob), cumulated	EUR mn	14958	16862	18965	21389	23801	25692	2150	4459	6942	9492	11820	14184	16228	17982	20287	22577
Imports from EU (fob), cumulated	EUR mn	14758	16762	18575	20965	23196	25148	1997	3969	6227	8498	10753	12877	15062	16853	19130	21522
Trade balance with EU, cumulated	EUR mn	199	100	390	424	605	543	153	491	715	994	1067	1307	1166	1129	1157	1055
FOREIGN FINANCE																	
Current account, cumulated	USD mn	.	.	-1994	.	.	-2625	.	.	-430	.	.	-986	.	.	.	.
EXCHANGE RATE																	
CZK/USD, monthly average	nominal	39.3	37.9	37.6	37.0	37.5	36.5	36.3	36.5	35.8	34.3	33.3	31.7	30.0	31.5	30.8	31.2
CZK/EUR, monthly average	nominal	33.9	34.0	34.2	33.6	33.3	32.6	32.1	31.8	31.4	30.4	30.6	30.3	29.7	30.8	30.2	30.7
CZK/USD, calculated with CPI ⁶⁾	real, Jan98=100	106.4	102.7	102.9	101.1	102.3	99.2	97.5	98.3	97.0	93.4	90.9	86.9	81.7	86.1	84.6	86.1
CZK/USD, calculated with PPI ⁶⁾	real, Jan98=100	107.3	103.6	102.6	98.2	99.5	95.9	95.6	95.9	95.1	92.3	89.9	85.8	81.4	85.7	83.7	84.4
CZK/EUR, calculated with CPI ⁶⁾	real, Jan98=100	82.5	83.2	84.4	82.8	82.1	80.3	78.2	77.5	76.9	74.8	75.6	75.1	73.3	76.2	75.3	76.6
CZK/EUR, calculated with PPI ⁶⁾	real, Jan98=100	84.3	84.8	85.3	82.8	82.2	80.4	79.2	78.4	77.6	75.8	76.5	75.8	74.8	77.7	76.3	76.9
DOMESTIC FINANCE																	
M0, end of period	CZK bn	170.6	172.6	177.1	175.9	181.8	180.4	179.9	182.3	182.8	183.3	184.9	188.5	185.6	190.5	192.2	.
M1, end of period ⁷⁾	CZK bn	546.7	552.3	556.5	553.1	566.7	583.6	572.8	575.2	568.8	582.5	605.0	617.5	619.2	639.6	647.4	.
M2, end of period ⁷⁾	CZK bn	1528.7	1547.9	1532.5	1540.5	1564.8	1596.0	1590.9	1585.3	1581.6	1606.5	1625.0	1580.5	1594.6	1622.3	1605.6	.
M2, end of period	CPY	13.5	13.1	11.9	12.2	12.5	13.0	11.1	10.2	9.8	9.5	7.4	4.4	4.3	4.8	4.8	.
Discount rate (p.a.), end of period	%	4.3	4.3	4.3	4.3	3.8	3.8	3.5	3.3	3.3	2.8	2.8	2.8	2.0	2.0	2.0	2.0
Discount rate (p.a.), end of period ⁸⁾	real, %	1.2	1.8	2.4	2.8	2.8	2.9	2.9	3.4	3.5	2.9	3.3	3.6	3.1	2.9	2.9	2.9
BUDGET																	
Central gov. budget balance, cum.	CZK mn	-23519	-25566	-22644	-35432	-59797	-67698	-3417	-24923	-15737	-41863	-32401	-915	-26854	-32956	-21434	.

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) Revision based on new methodology starting January 2002 - excluding extrabudgetary funds.

8) Deflated with annual PPI.

H U N G A R Y: Selected monthly data on the economic situation 2001 to 2002

(updated end of Nov 2002)

		2001						2002									
		Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct
PRODUCTION																	
Industry, total	real, CMPY	2.1	1.0	-6.9	5.5	-1.2	-2.3	-2.7	1.9	2.7	4.7	-2.7	3.1	8.5	-2.7	11.1	.
Industry, total	real, CCPY	7.1	6.3	4.7	4.8	4.1	3.6	-2.7	-0.4	0.6	1.5	0.7	1.1	2.1	1.5	2.5	.
Industry, total	real, 3MMA	0.6	-1.6	-0.2	-0.9	0.6	-2.0	-1.0	0.6	3.0	1.5	1.7	2.8	2.9	5.6	.	.
Construction, total	real, CMPY	8.4	19.3	6.4	6.6	2.9	8.4	12.6	22.6	27.5	33.8	24.7	14.4	18.4	24.7	28.3	.
LABOUR																	
Employees in industry ¹⁾	th. persons	834.4	831.3	828.1	824.1	821.8	812.6	830.4	829.6	827.0	822.4	815.6	815.1	815.6	810.6	819.0	.
Unemployment ²⁾	th. persons	233.9	237.0	218.3	227.5	235.2	216.9	229.3	230.4	235.3	231.5	229.4	229.7	241.8	242.8	245.0	242.7
Unemployment rate ²⁾	%	5.7	5.8	5.3	5.6	5.8	5.4	5.6	5.7	5.8	5.7	5.6	5.6	5.9	5.9	5.9	5.9
Labour productivity, industry ¹⁾	CCPY	8.4	8.0	6.6	7.0	6.6	5.3	-1.2	1.7	2.8	4.0	3.2	3.6	4.7	4.2	4.3	.
Unit labour costs, exchr. adj.(EUR) ¹⁾	CCPY	5.6	6.5	7.9	7.9	8.6	10.1	24.5	20.8	19.5	19.3	19.4	17.3	15.3	15.0	14.8	.
WAGES, SALARIES																	
Total economy, gross ¹⁾	HUF	99069	97581	99416	106173	124074	136593	112481	108842	113854	114228	118171	118854	116828	113416	120253	.
Total economy, gross ¹⁾	real, CMPY	4.2	7.9	10.3	12.9	14.8	10.5	11.9	12.2	12.8	8.5	13.6	11.6	12.5	11.2	15.7	.
Total economy, gross ¹⁾	USD	342	350	354	377	438	493	408	389	407	417	445	468	470	452	484	.
Total economy, gross ¹⁾	EUR	398	389	389	416	494	552	461	447	465	471	485	490	474	463	493	.
Industry, gross ¹⁾	USD	352	372	356	375	438	433	388	375	403	413	455	453	471	461	456	.
PRICES																	
Consumer	PM	0.1	-0.2	0.5	0.3	0.1	0.1	1.3	1.0	0.7	0.9	0.5	-0.4	-0.1	-0.3	0.6	0.6
Consumer	CMPY	9.4	8.7	8.0	7.6	7.1	6.8	6.6	6.2	5.9	6.1	5.6	4.8	4.6	4.5	4.6	4.9
Consumer	CCPY	10.3	10.1	9.9	9.6	9.4	9.2	6.6	6.4	6.2	6.2	6.1	5.9	5.7	5.5	5.4	5.4
Producer, in industry	PM	0.1	0.1	0.7	-0.3	-0.8	-0.7	0.1	0.3	0.3	0.3	0.1	-0.5	0.2	0.0	0.0	.
Producer, in industry	CMPY	4.4	3.3	2.9	1.9	0.0	-0.4	-2.0	-2.3	-2.8	-2.7	-2.0	-1.1	-0.9	-1.0	-1.8	.
Producer, in industry	CCPY	7.8	7.3	6.8	6.3	5.7	5.2	-2.0	-2.2	-2.4	-2.5	-2.4	-2.2	-2.0	-1.9	-1.9	.
RETAIL TRADE																	
Turnover ³⁾	real, CMPY	5.3	4.7	3.3	5.5	3.2	3.7	13.7	10.1	15.6	10.0	9.1	11.2	9.2	8.1	8.8	.
Turnover ³⁾	real, CCPY	5.5	5.4	5.2	5.2	5.0	4.8	13.7	11.8	13.2	12.3	11.6	11.5	11.1	10.7	10.4	.
FOREIGN TRADE⁴⁾⁵⁾																	
Exports total (fob), cumulated	EUR mn	19563	22191	25079	28251	31550	34087	2605	5592	8858	12032	15167	18248	21110	23593	26720	.
Imports total (cif), cumulated	EUR mn	21956	24776	27762	31266	34713	37659	2963	6225	9597	13057	16375	19601	22939	25718	28983	.
Trade balance, cumulated	EUR mn	-2392	-2585	-2683	-3015	-3163	-3573	-358	-632	-739	-1025	-1208	-1353	-1829	-2126	-2262	.
Exports to EU (fob), cumulated	EUR mn	14830	16740	18929	21313	23622	25319	1923	4169	6588	9031	11418	13731	15834	17813	20155	.
Imports from EU (cif), cumulated	EUR mn	12825	14472	16203	18216	20129	21764	1623	3410	5284	7260	9172	11036	13025	14584	16408	.
Trade balance with EU, cumulated	EUR mn	2005	2268	2726	3097	3493	3554	299	759	1304	1771	2246	2695	2809	3229	3747	.
FOREIGN FINANCE																	
Current account, cumulated	USD mn	-807	-626	-637	-702	-812	-1105	-345	-517	-493	-847	-1252	-1631	-1845	-1933	-2292	.
EXCHANGE RATE																	
HUF/USD, monthly average	nominal	289.5	279.1	280.9	281.5	283.1	277.0	275.9	279.9	279.5	273.6	265.8	254.1	248.6	250.9	248.7	248.2
HUF/EUR, monthly average	nominal	249.0	251.2	255.9	255.5	251.1	247.6	243.9	243.5	244.7	242.4	243.7	242.7	246.6	245.1	243.9	243.6
HUF/USD, calculated with CPI ⁶⁾	real, Jan98=100	110.8	107.0	107.6	107.2	107.5	104.8	103.2	104.1	103.7	101.2	97.9	94.0	92.2	93.3	91.9	91.2
HUF/USD, calculated with PPI ⁶⁾	real, Jan98=100	117.9	113.6	113.4	111.5	112.6	109.6	109.4	110.5	111.2	109.7	106.4	102.3	100.0	101.0	100.1	.
HUF/EUR, calculated with CPI ⁶⁾	real, Jan98=100	86.0	87.0	88.4	88.0	86.2	85.0	83.0	82.2	82.4	81.3	81.4	81.4	82.8	82.6	81.9	81.3
HUF/EUR, calculated with PPI ⁶⁾	real, Jan98=100	92.7	93.3	94.4	94.2	92.9	92.0	90.9	90.4	90.9	90.2	90.6	90.6	92.0	91.6	91.3	.
DOMESTIC FINANCE																	
M0, end of period	HUF bn	907.8	932.2	957.4	965.6	1006.8	1037.6	986.0	991.8	1005.0	1029.4	1077.1	1100.7	1136.2	1153.5	1149.4	1163.4
M1, end of period	HUF bn	2319.5	2438.1	2457.9	2478.7	2537.4	2775.9	2564.1	2569.9	2644.2	2662.3	2765.8	2808.5	2830.0	2913.3	2893.3	2931.3
Broad money, end of period	HUF bn	6241.6	6516.2	6544.8	6637.4	6715.1	7089.8	6984.2	6927.4	6985.2	7133.7	7191.4	7214.0	7317.8	7523.0	7489.1	7671.8
Broad money, end of period	CMPY	13.3	15.9	15.2	15.4	13.9	17.1	17.0	15.9	16.2	17.7	16.8	17.0	17.2	15.5	14.4	15.6
NBH base rate (p.a.) _{end of period}	%	11.3	11.3	11.0	10.8	10.3	9.8	9.0	8.5	8.5	8.5	9.0	9.0	9.5	9.5	9.5	9.5
NBH base rate (p.a.) _{end of period} ⁷⁾	real, %	6.6	7.7	7.9	8.7	10.3	10.2	11.2	11.1	11.6	11.5	11.2	10.2	10.5	10.6	11.5	.
BUDGET																	
Central gov.budget balance _{cum.}	HUF bn	-102.7	-135.8	-170.6	-194.9	-178.5	-413.2	-59.3	-143.1	-186.9	-240.2	-280.2	-359.6	-343.5	-413.7	-507.4	.

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) Excluding catering.

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

5) Cumulation starting January and ending December each year.

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

7) Deflated with annual PPI.

P O L A N D: Selected monthly data on the economic situation 2001 to 2002

(updated end of Nov 2002)

		2001						2002									
		Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct
PRODUCTION																	
Industry ¹⁾	real, CMPY	1.5	0.9	-3.7	1.8	-1.1	-4.8	-1.4	0.3	-3.2	0.3	-4.2	2.1	5.7	-1.2	6.7	3.3
Industry ¹⁾	real, CCPY	1.8	1.7	1.0	1.1	0.9	-0.2	-1.4	-0.6	-1.5	-1.1	-1.7	-1.1	-0.1	-0.2	0.5	0.8
Industry ¹⁾	real, 3MMA	-0.9	-0.6	-0.4	-1.0	-1.3	-2.5	-2.1	-1.5	-0.9	-2.4	-0.7	1.1	2.2	3.7	2.9	.
Construction ¹⁾	real, CMPY	-10.3	-14.0	-10.9	-9.7	-9.5	-10.5	-21.5	-13.9	-14.3	-6.2	-20.3	-13.2	-3.8	-7.8	-6.1	-8.7
LABOUR																	
Employees ¹⁾	th. persons	5097	5074	5060	5044	5020	4952	4940	4931	4924	4907	4896	4898	4884	4876	4864	4870
Employees in industry ¹⁾	th. persons	2608	2594	2584	2589	2576	2528	2494	2492	2486	2475	2471	2471	2462	2457	2451	.
Unemployment, end of period	th. persons	2871.5	2892.6	2920.4	2944.3	3022.4	3115.1	3253.3	3277.9	3259.9	3203.6	3064.6	3090.9	3105.3	3105.6	3112.6	3108.1
Unemployment rate ²⁾	%	16.0	16.2	16.3	16.4	16.8	17.5	18.1	18.2	18.2	17.9	17.3	17.4	17.5	17.5	17.6	17.5
Labour productivity, industry ¹⁾	CCPY	7.0	6.9	6.3	6.4	6.3	5.8	5.5	6.5	5.5	6.0	5.2	5.7	6.6	6.3	7.1	.
Unit labour costs, exch.r. adj.(EUR) ¹⁾	CCPY	12.7	11.5	10.8	10.3	10.4	10.4	8.4	5.0	3.8	2.0	0.5	-2.2	-4.7	-5.1	-6.0	.
WAGES, SALARIES																	
Total economy, gross ¹⁾	PLN	2199	2192	2218	2252	2302	2471	2188	2189	2252	2226	2255	2232	2289	2253	2302	2263
Total economy, gross ¹⁾	real, CMPY	3.0	1.8	1.8	3.9	3.0	1.8	2.1	2.0	1.5	-0.6	2.5	2.5	2.8	1.5	2.4	-0.8
Total economy, gross ¹⁾	USD	525	516	526	545	562	616	538	523	544	549	557	555	556	539	555	549
Total economy, gross ¹⁾	EUR	611	574	577	602	633	690	609	601	621	619	609	580	560	551	565	559
Industry, gross ¹⁾	USD	526	516	512	532	579	636	545	526	542	549	546	556	561	539	546	.
PRICES																	
Consumer	PM	-0.3	-0.3	0.3	0.4	0.1	0.2	0.8	0.1	0.2	0.5	-0.2	-0.4	-0.5	-0.4	0.3	0.3
Consumer	CMPY	5.2	5.1	4.3	4.0	3.6	3.6	3.4	3.5	3.3	3.0	1.9	1.6	1.3	1.2	1.3	1.1
Consumer	CCPY	6.5	6.3	6.1	5.9	5.7	5.5	3.6	3.6	3.5	3.4	3.1	2.8	2.6	2.4	2.2	2.1
Producer, in industry	PM	0.3	0.8	0.5	-0.6	-0.6	-0.3	0.1	0.2	0.2	0.3	0.1	0.2	0.8	0.4	0.3	0.0
Producer, in industry	CMPY	0.6	1.0	0.7	-0.5	-1.0	-0.4	0.0	0.2	0.3	0.4	0.5	1.2	1.7	1.3	1.1	1.7
Producer, in industry	CCPY	2.9	2.7	2.5	2.2	1.9	1.6	0.1	0.2	0.3	0.3	0.4	0.5	0.7	0.8	0.8	0.9
RETAIL TRADE																	
Turnover ¹⁾	real, CMPY	-0.1	1.1	0.2	5.1	2.1	1.1	3.9	6.6	8.2	1.0	1.1	1.8	7.7	3.9	3.6	.
Turnover ¹⁾	real, CCPY	-0.8	-0.4	-0.4	0.1	0.4	0.7	3.9	5.3	5.8	4.0	3.3	3.1	3.3	2.5	2.6	.
FOREIGN TRADE³⁾⁴⁾																	
Exports total (fob), cumulated	EUR mn	23049	26297	29948	33899	37388	40372	3284	6559	10260	13994	17344	20904	24408	27774	31154	.
Imports total (cif), cumulated	EUR mn	32482	36888	41518	46871	51754	56220	4121	8582	13521	18856	23598	28388	33379	37711	42354	.
Trade balance, cumulated	EUR mn	-9433	-10591	-11570	-12971	-14365	-15847	-837	-2023	-3262	-4863	-6254	-7485	-8971	-9937	-11200	.
Exports to EU (fob), cumulated	EUR mn	16323	18466	20902	23532	25930	27940	2384	4669	7224	9774	12082	14553	16976	18973	21490	.
Imports from EU (cif), cumulated	EUR mn	19958	22599	25484	28814	31783	34510	2455	5267	8374	11523	14542	17571	20754	23217	26253	.
Trade balance with EU, cumulated	EUR mn	-3635	-4133	-4582	-5282	-5852	-6569	-71	-598	-1150	-1748	-2460	-3018	-3778	-4245	-4762	.
FOREIGN FINANCE																	
Current account, cumulated	USD mn	-4745	-5105	-5413	-6249	-6667	-7166	-868	-1684	-2336	-2970	-3527	-3956	-4066	-4331	-4869	.
EXCHANGE RATE																	
PLN/USD, monthly average	nominal	4.186	4.246	4.219	4.133	4.094	4.014	4.065	4.187	4.143	4.059	4.045	4.025	4.118	4.179	4.150	4.123
PLN/EUR, monthly average	nominal	3.600	3.822	3.845	3.743	3.639	3.583	3.595	3.641	3.629	3.595	3.703	3.847	4.088	4.085	4.074	4.045
PLN/USD, calculated with CPI ⁶⁾	real, Jan98=100	101.0	102.8	102.2	99.4	98.2	95.8	96.4	99.6	98.9	97.0	96.8	96.8	99.7	101.6	100.6	99.6
PLN/USD, calculated with PPI ⁶⁾	real, Jan98=100	106.7	107.4	106.1	102.3	101.5	98.6	100.1	102.8	102.6	101.2	100.8	100.2	101.8	102.9	101.8	101.2
PLN/EUR, calculated with CPI ⁶⁾	real, Jan98=100	78.3	83.5	83.9	81.4	78.9	77.6	77.5	78.6	78.5	77.8	80.4	83.8	89.5	89.9	89.6	88.7
PLN/EUR, calculated with PPI ⁶⁾	real, Jan98=100	83.9	88.1	88.3	86.1	83.8	82.6	83.1	84.0	83.8	83.2	85.6	88.7	93.5	93.3	92.9	92.3
DOMESTIC FINANCE																	
M0, end of period	PLN bn	35.3	35.5	36.6	36.6	36.6	38.2	36.8	37.9	38.8	40.0	39.8	41.2	41.8	42.1	41.9	42.0
M1, end of period ⁶⁾	PLN bn	107.6	107.2	110.5	110.2	108.2	118.3	111.7	115.4	114.8	116.3	121.6	126.1	128.5	126.1	127.4	.
M2, end of period ⁶⁾	PLN bn	320.0	323.4	325.4	329.2	321.2	328.2	322.2	324.6	319.0	317.6	322.0	321.9	324.2	322.9	320.7	.
M2, end of period	CMPY	12.6	13.5	12.6	11.4	7.5	9.2	7.8	6.9	3.2	2.4	3.1	2.4	1.3	-0.2	-1.4	.
Discount rate (p.a.)end of period	%	18.0	17.0	17.0	15.5	14.0	14.0	12.0	12.0	12.0	11.0	10.5	10.0	10.0	9.0	8.5	7.8
Discount rate (p.a.)end of period ⁷⁾	real, %	17.3	15.8	16.2	16.1	15.2	14.5	12.0	11.8	11.7	10.6	10.0	8.7	8.2	7.6	7.3	5.9
BUDGET																	
Central gov.budget balance, cum.	PLN mn	-19316	-20932	-21865	-24739	-27651	-32358	-6963	-13668	-16437	-19911	-22985	-24923	-25597	-27280	-29147	-34045

1) Enterprises employing more than 9 persons.

2) Ratio of unemployed to the economically active.

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

4) Cumulation starting January and ending December each year.

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

6) Revised according to ECB monetary standards.

7) Deflated with annual PPI.

R O M A N I A: Selected monthly data on the economic situation 2001 to 2002

(updated end of Nov 2002)

		2001						2002										
		Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	
PRODUCTION																		
Industry, total ¹⁾	real, CPMY	5.7	4.6	2.5	9.5	8.4	5.3	5.0	5.0	-0.1	5.6	0.1	6.6	9.1	6.4	9.0	.	
Industry, total ¹⁾	real, CCPY	9.7	9.1	8.3	8.4	8.4	8.2	5.0	5.0	3.1	3.8	3.0	3.6	4.2	4.4	.	.	
Industry, total	real, 3MMA	5.1	4.3	5.6	6.8	7.8	6.3	5.1	3.1	3.4	1.8	4.0	5.2	7.4	8.2	.	.	
LABOUR																		
Employees total	th. persons	4542.3	4546.4	4551.7	4544.8	4507.3	4470.3	4314.2	4333.8	4377.7	4386.8	4397.5	4404.2	4405.1	4399.4	4395.5	.	.
Employees in industry	th. persons	1836.7	1845.0	1843.6	1843.5	1829.7	1820.0	1833.8	1831.3	1830.2	1823.7	1824.2	1814.0	1812.6	1808.6	1801.7	.	.
Unemployment, end of period	th. persons	798.3	771.8	747.1	742.4	774.0	826.9	1193.7	1267.4	1257.4	1069.7	983.3	929.7	867.4	815.5	786.2	.	.
Unemployment rate ²⁾	%	8.3	8.0	7.8	7.7	8.0	8.6	12.4	13.2	13.0	11.1	10.2	9.6	9.0	8.5	8.2	.	.
Labour productivity, industry	CCPY	14.0	13.1	12.1	12.1	11.9	11.5	3.8	4.2	2.5	3.4	2.8	3.6	4.4	4.8	.	.	
Unit labour costs, exch.r. adj.(EUR)	CCPY	4.1	4.6	5.0	4.5	4.1	3.9	14.3	14.9	14.4	10.8	7.9	4.6	1.5	0.2	.	.	
WAGES, SALARIES																		
Total economy, gross	th. ROL	4436.3	4449.5	4424.0	4534.1	4719.7	5299.7	5144.8	4778.5	5091.1	5585.4	5329.1	5327.1	5498.5	5469.6	5404.1	.	.
Total economy, gross	real, CPMY	18.1	15.6	12.8	11.3	7.8	2.3	10.5	10.1	9.5	3.9	2.5	0.3	0.7	1.3	2.0	.	.
Total economy, gross	USD	151	149	146	147	151	168	161	148	155	169	159	160	167	165	163	.	.
Total economy, gross	EUR	176	166	161	163	170	188	182	170	177	191	173	167	168	169	166	.	.
Industry, gross	USD	161	158	150	151	153	170	150	147	155	170	159	161	174	170	165	.	.
PRICES																		
Consumer	PM	1.3	2.2	1.9	2.4	2.7	2.2	2.3	1.2	0.4	2.0	1.9	1.2	0.5	0.8	0.6	1.6	.
Consumer	CPMY	31.8	32.3	31.2	30.8	30.7	30.3	28.6	27.2	25.1	24.4	24.5	24.0	23.0	21.3	19.8	18.8	.
Consumer	CCPY	37.3	36.7	36.0	35.4	34.9	34.5	28.6	27.9	26.9	26.3	25.9	25.6	25.2	24.7	24.1	23.5	.
Producer, in industry	PM	3.0	2.1	2.0	2.1	1.4	1.4	2.0	1.7	1.6	2.3	2.1	1.4	2.3	1.2	1.7	.	.
Producer, in industry	CPMY	40.2	39.2	36.4	33.7	31.3	30.1	28.3	25.9	25.2	26.1	25.9	25.7	24.8	23.7	23.4	.	.
Producer, in industry	CCPY	47.3	46.2	44.9	43.6	42.2	41.0	28.3	27.1	26.4	26.3	26.3	26.2	26.0	25.7	25.4	.	.
RETAIL TRADE																		
Turnover	real, CPMY	3.2	1.8	1.7	5.1	2.6	-1.9	-3.3	-0.7	-1.5	8.9	-2.2	-0.3	3.2	3.1	.	.	
Turnover	real, CCPY	-0.8	-0.5	-0.2	0.4	0.6	0.3	-3.3	-2.0	-1.8	1.1	0.4	0.3	0.7	1.1	.	.	
FOREIGN TRADE³⁽⁴⁾																		
Exports total (fob), cumulated	EUR mn	7525	8604	9672	10693	11795	12711	1034	2134	3309	4497	5639	6923	8289	9513	10765	.	.
Imports total (cif), cumulated	EUR mn	10115	11413	12637	14221	15787	17363	1332	2710	4170	5742	7264	8878	10688	12075	13684	.	.
Trade balance, cumulated	EUR mn	-2590	-2809	-2965	-3528	-3992	-4652	-298	-576	-861	-1244	-1625	-1956	-2399	-2562	-2919	.	.
Exports to EU (fob), cumulated	EUR mn	5093	5802	6535	7254	8011	8619	746	1532	2347	3148	3923	4786	5711	6524	7350	.	.
Imports from EU (cif), cumulated	EUR mn	5775	6491	7190	8161	9100	9957	780	1545	2404	3362	4271	5278	6395	7140	8030	.	.
Trade balance with EU, cumulated	EUR mn	-682	-688	-655	-907	-1089	-1338	-34	-13	-57	-214	-349	-492	-684	-615	-680	.	.
FOREIGN FINANCE																		
Current account, cumulated	USD mn	-1385	-1335	-1292	-1626	-1903	-2317	-59	-180	-286	-543	-665	-909	-1050	-937	.	.	
EXCHANGE RATE																		
ROL/USD, monthly average	nominal	29364	29809	30236	30786	31299	31556	32052	32233	32766	33102	33491	33392	32979	33094	33116	33242	.
ROL/EUR, monthly average	nominal	25266	26853	27549	27899	27806	28205	28281	28054	28698	29316	30774	31912	32721	32365	32481	32629	.
ROL/USD, calculated with CPI ⁵⁾	real, Jan98=100	114.6	113.8	113.8	112.8	111.4	109.6	109.0	108.8	110.7	110.3	109.5	108.0	106.2	105.7	105.2	103.9	.
ROL/USD, calculated with PPI ⁶⁾	real, Jan98=100	111.0	110.4	109.6	106.9	106.8	104.9	104.8	103.5	104.7	104.4	103.5	101.8	98.4	97.6	96.0	.	.
ROL/EUR, calculated with CPI ⁵⁾	real, Jan98=100	89.0	92.6	93.5	92.4	89.5	88.9	87.5	86.0	87.9	88.5	91.4	93.5	95.4	93.7	93.8	92.7	.
ROL/EUR, calculated with PPI ⁶⁾	real, Jan98=100	87.3	90.7	91.4	90.2	88.3	88.1	86.9	84.7	85.6	85.9	88.3	90.2	90.5	88.6	87.6	.	.
DOMESTIC FINANCE																		
M0, end of period	ROL bn	29328	29830	32645	30835	31080	35636	30021	32411	33416	37683	34997	39615	39106	41257	42334	.	.
M1, end of period	ROL bn	46945	48172	51073	50032	50331	64309	50757	54482	55881	60373	59796	64366	65733	69383	71435	.	.
M2, end of period	ROL bn	216377	226557	235145	236890	244841	270512	259932	267090	275326	286066	290629	300912	303477	314850	317333	.	.
M2, end of period	CPMY	41.5	43.3	44.0	44.4	48.8	46.2	44.3	43.4	43.7	44.0	45.4	44.3	40.3	39.0	35.0	.	.
Discount rate (p.a.) ^{end of period⁶⁾}	%	35.0	35.0	35.0	35.0	35.0	35.0	35.0	34.6	34.2	34.1	32.2	30.6	28.3	27.2	25.6	23.8	.
Discount rate (p.a.) ^{end of period⁶⁽⁷⁾}	real, %	-3.7	-3.0	-1.0	1.0	2.8	3.8	5.2	6.9	7.2	6.3	5.0	3.9	2.8	2.8	1.8	.	.
BUDGET																		
Central gov.budget balance, cum.	ROL bn	-26092	-27530	-30417	-31250	-32016	-35809	-4416	-8978	-11228	-14009	-14789	-29334	-31292	-29983	-32043	.	.

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 2001 as of December 2000.

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

4) Cumulation starting January and ending December each year.

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

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

7) Deflated with annual PPI.

R U S S I A: Selected monthly data on the economic situation 2001 to 2002

(updated end of Nov 2002)

		2001						2002									
		Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct
PRODUCTION																	
Industry, total	real, CMPY	4.5	5.1	3.8	5.1	4.7	2.6	2.2	2.0	3.7	4.3	2.8	4.4	7.8	3.4	5.5	3.9
Industry, total	real, CCPY	5.4	5.3	5.2	5.2	5.1	4.9	2.2	2.1	2.6	3.0	3.0	3.2	3.9	3.8	4.0	4.0
Industry, total ¹⁾	real, 3MMA	4.4	4.4	4.7	4.5	4.1	3.2	2.3	2.6	3.3	3.6	3.8	5.0	5.2	.	.	.
Construction, total	real, CMPY	8.1	12.7	12.3	12.2	13.5	16.7	4.1	1.5	2.0	3.3	3.1	2.8	2.4	3.1	.	.
LABOUR																	
Employment total ²⁾	th. persons	65100	65500	65200	64900	64700	64800	64900	65000	65300	65700	66000	66100	66100	66200	.	.
Unemployment, end of period ³⁾	th. persons	6122	6149	6200	6252	6303	6190	6077	5964	5819	5674	5529	5420	5312	5203	5160	5145
Unemployment rate ³⁾	%	8.6	8.6	8.7	8.8	8.9	8.7	8.6	8.4	8.2	8.0	7.7	7.6	7.4	7.3	7.2	7.1
WAGES, SALARIES																	
Total economy, gross	RUB	3364.0	3376.0	3405.0	3515.0	3578.0	4541.0	3760.0	3725.0	4031.0	4110.0	4187.0	4460.0	4597.0	4511.0	4521.0	4611.7
Total economy, gross	real, CMPY	19.6	21.9	19.8	21.9	20.1	26.3	15.5	19.0	16.3	20.9	18.0	18.2	18.7	15.9	15.4	14.1
Total economy, gross	USD	115	115	116	119	120	151	123	121	130	132	134	142	146	143	143	146
Total economy, gross	EUR	134	128	127	131	135	169	140	139	148	149	146	149	147	146	146	148
Industry, gross	USD	145	149	148	153	155	177	147	146	158	160	159	165	174	.	.	.
PRICES																	
Consumer	PM	0.5	0.0	0.6	1.1	1.4	1.6	3.1	1.2	1.1	1.2	1.7	0.5	0.7	0.1	0.4	1.1
Consumer	CMPY	22.2	20.9	20.1	18.9	18.8	18.8	19.2	17.9	17.0	16.3	16.2	14.9	15.1	15.2	15.0	15.0
Consumer	CCPY	23.2	22.9	22.6	22.2	21.9	21.6	19.2	18.5	18.0	17.5	17.3	16.8	16.6	16.4	16.3	16.1
Producer, in industry	PM	0.9	0.0	-0.1	0.4	0.3	0.2	0.4	-0.3	-0.1	2.2	2.5	3.1	2.6	1.7	1.2	2.1
Producer, in industry	CMPY	19.4	17.4	15.0	12.5	11.4	10.7	9.0	6.9	5.5	6.8	8.5	9.6	11.4	13.3	14.9	16.7
Producer, in industry	CCPY	23.8	23.0	22.0	21.0	20.0	19.1	9.0	7.9	7.1	7.0	7.4	7.7	8.3	8.9	9.6	10.3
RETAIL TRADE																	
Turnover ⁴⁾	real, CMPY	11.1	11.9	11.1	12.2	11.6	10.8	9.4	8.3	8.9	9.5	6.1	7.6	10.2	8.6	9.6	.
Turnover ⁴⁾	real, CCPY	9.7	10.0	10.1	10.3	10.5	10.5	9.4	8.9	8.9	9.0	8.4	8.3	8.6	8.6	8.7	.
FOREIGN TRADE⁵⁾⁽⁶⁾⁽⁷⁾																	
Exports total, cumulated	EUR mn	66660	76667	85914	94737	104254	113443	7700	15392	24972	35511	44698	53220	62462	72324	82467	.
Imports total, cumulated	EUR mn	32860	37978	42588	47903	53594	60029	4168	8767	14090	19735	24737	29768	35303	40465	45746	.
Trade balance, cumulated	EUR mn	33800	38689	43325	46835	50660	53414	3531	6624	10882	15775	19961	23452	27158	31860	36721	.
FOREIGN FINANCE																	
Current account, cumulated	USD mn	.	.	28092	.	.	34620	.	.	7051	.	.	14879	.	.	21100	.
EXCHANGE RATE																	
RUB/USD, monthly average	nominal	29.223	29.343	29.430	29.538	29.797	30.100	30.473	30.806	31.064	31.174	31.255	31.405	31.515	31.554	31.622	31.693
RUB/EUR, monthly average	nominal	25.111	26.370	26.821	26.784	26.478	26.852	26.952	26.781	27.201	27.596	28.682	29.965	31.323	30.875	31.006	31.103
RUB/USD, calculated with CPI ⁸⁾	real, Jan98=100	158.7	159.3	159.5	157.8	156.7	155.3	152.8	153.3	153.7	153.3	151.1	151.2	150.9	150.9	150.6	149.3
RUB/USD, calculated with PPI ⁹⁾	real, Jan98=100	175.5	176.2	176.8	172.8	173.1	172.4	174.4	176.7	180.3	178.8	174.9	170.6	167.0	164.4	162.8	159.9
RUB/EUR, calculated with CPI ⁸⁾	real, Jan98=100	122.9	129.2	130.9	129.3	125.8	125.7	122.8	120.9	121.9	122.8	125.8	130.6	135.6	133.6	134.1	133.0
RUB/EUR, calculated with PPI ⁹⁾	real, Jan98=100	137.8	144.4	147.1	145.8	143.0	144.4	144.8	144.3	147.2	146.8	148.9	150.7	153.7	149.3	148.4	145.8
DOMESTIC FINANCE																	
M0, end of period	RUB bn	490.6	507.1	531.0	531.5	527.3	584.3	533.4	543.4	552.9	610.3	607.5	645.9	659.7	679.0	672.6	.
M1, end of period	RUB bn	1015.1	1040.8	1074.9	1084.4	1058.1	1192.6	1079.4	1084.6	1106.3	1147.5	1204.1	1254.5	1268.0	1282.1	1301.7	.
M2, end of period	RUB bn	1842.3	1870.4	1925.5	1974.7	1984.9	2122.7	2056.3	2105.0	2137.7	2213.5	2288.3	2356.8	2403.6	2445.2	2494.7	.
M2, end of period	CMPY	41.5	40.9	38.7	39.5	36.2	36.1	34.3	30.3	31.0	31.5	32.3	31.0	30.5	30.7	29.6	.
Refinancing rate (p.a.) _{end of period}	%	25.0	25.0	25.0	25.0	25.0	25.0	25.0	25.0	25.0	23.0	23.0	23.0	23.0	21.0	21.0	21.0
Refinancing rate (p.a.) _{end of period} ⁹⁾	real, %	4.7	6.5	8.7	11.1	12.2	12.9	14.6	17.0	18.4	15.2	13.3	12.3	10.4	6.8	5.3	3.6
BUDGET																	
Central gov. budget balance, cum.	RUB bn	167.6	174.4	178.6	214.7	257.4	264.7	82.9	89.2	108.1	132.3	148.0	162.9	209.9	210.6	.	.

1) Seasonally adjusted.

2) Based on labour force survey.

3) According to ILO methodology.

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

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

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

7) Based on balance of payments statistics.

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

9) Deflated with annual PPI.

S L O V A K REPUBLIC: Selected monthly data on the economic situation 2001 to 2002

(updated end of Nov 2002)

		2001						2002									
		Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct
PRODUCTION																	
Industry, total	real, CPMY	9.4	5.8	6.8	8.3	3.9	2.0	0.2	4.8	-1.6	10.2	3.7	3.8	12.0	6.5	9.7	.
Industry, total	real, CCPY	8.1	7.9	7.7	7.8	7.4	6.9	0.2	2.5	1.0	3.3	3.4	3.4	4.6	4.8	5.4	.
Industry, total	real, 3MMA	8.0	7.3	7.0	6.3	4.8	2.1	2.3	1.0	4.3	3.9	5.8	6.4	7.3	9.4	.	.
Construction, total	real, CPMY	0.7	-1.6	-6.7	-1.2	-4.1	-8.2	-4.3	-5.8	-0.8	9.9	8.2	-1.5	6.7	2.0	3.8	.
LABOUR																	
Employment in industry	th. persons	557.2	555.7	556.0	554.1	553.5	549.1	542.9	543.0	544.2	561.9	561.7	564.7	553.2	555.9	553.7	.
Unemployment, end of period ¹⁾	th. persons	510.7	506.1	497.6	499.3	513.1	533.7	563.9	560.2	546.3	521.0	510.2	507.0	505.0	492.6	481.0	478.6
Unemployment rate ¹⁾	%	18.0	17.8	17.4	17.3	17.7	18.6	19.7	19.6	19.1	18.1	17.7	17.6	17.6	17.2	16.6	16.4
Labour productivity, industry	CCPY	6.8	6.5	6.4	6.6	6.3	5.9	2.2	4.5	3.0	4.4	4.0	3.7	4.9	5.1	5.7	.
Unit labour costs, exch.r. adj.(EUR)	CCPY	0.5	0.8	0.7	0.9	1.5	2.3	9.8	8.5	9.9	8.1	7.3	6.2	4.0	3.3	2.9	.
WAGES, SALARIES																	
Industry, gross	SKK	13322	13125	12667	13763	15835	15258	13529	12866	13565	13674	14314	14663	14498	13987	13782	.
Industry, gross	real, CPMY	1.3	1.0	-0.3	3.1	4.4	7.0	2.8	6.3	4.2	3.9	3.1	3.5	6.7	3.8	5.8	.
Industry, gross	USD	269	274	265	286	326	316	281	265	283	290	305	315	324	311	314	.
Industry, gross	EUR	313	305	291	316	367	354	318	304	323	328	333	331	326	318	320	.
PRICES																	
Consumer	PM	0.2	-0.2	0.2	0.0	0.0	0.2	1.5	0.4	0.0	0.4	0.2	-0.4	-0.3	0.5	0.3	0.0
Consumer	CPY	8.0	7.8	7.3	6.9	6.4	6.4	6.2	4.3	3.6	3.6	3.2	2.6	2.0	2.7	2.8	2.9
Consumer	CCPY	7.2	7.3	7.3	7.3	7.2	7.1	6.2	5.2	4.7	4.4	4.2	3.9	3.6	3.5	3.4	3.3
Producer, in industry ²⁾	PM	-0.3	-0.2	-0.1	0.0	-0.3	-0.1	0.4	1.8	0.0	0.8	-0.2	-0.4	0.2	0.0	0.1	0.0
Producer, in industry ²⁾	CPY	6.3	5.8	4.8	3.5	2.4	2.2	2.4	2.4	1.5	1.9	2.0	1.4	1.8	2.0	2.2	2.2
Producer, in industry ²⁾	CCPY	8.5	8.2	7.8	7.3	6.9	6.5	2.4	2.4	2.1	2.0	2.0	1.9	1.9	1.9	2.0	2.0
RETAIL TRADE³⁾																	
Turnover	real, CPMY	3.6	4.5	5.8	9.1	11.7	12.4	11.5	-1.3	7.4	4.4	8.8	10.5	3.7	1.0	-1.0	.
Turnover	real, CCPY	1.6	1.9	2.4	3.1	3.8	4.5	11.5	5.1	5.9	5.5	6.2	6.9	6.4	5.8	5.0	.
FOREIGN TRADE⁴⁾⁵⁾																	
Exports total (fob), cumulated	EUR mn	8288	9370	10580	11861	13099	14117	1065	2188	3400	4697	5904	7206	8552	9750	11112	12548
Imports total (fob), cumulated	EUR mn	9437	10705	12074	13570	15103	16489	1200	2473	3859	5288	6750	8182	9681	10967	12520	14263
Trade balance, cumulated	EUR mn	-1150	-1335	-1494	-1708	-2004	-2373	-135	-285	-460	-591	-846	-976	-1129	-1217	-1408	-1715
Exports to EU (fob), cumulated	EUR mn	5070	5651	6374	7123	7871	8450	664	1368	2117	2896	3603	4393	5204	5884	6710	7561
Imports from EU (fob), cumulated	EUR mn	4780	5378	6057	6802	7558	8207	584	1221	1922	2654	3383	4122	4908	5541	6322	7207
Trade balance with EU, cumulated	EUR mn	291	273	318	321	313	243	80	147	195	242	220	271	296	343	388	354
FOREIGN FINANCE																	
Current account, cumulated	USD mn	-856	-956	-1131	-1251	-1492	-1756	-84	-168	-312	-446	-762	-868	-987	.	.	.
EXCHANGE RATE																	
SKK/USD, monthly average	nominal	49.6	48.0	47.8	48.1	48.5	48.2	48.1	48.6	47.9	47.1	46.9	46.5	44.8	45.0	43.8	42.6
SKK/EUR, monthly average	nominal	42.6	43.1	43.5	43.6	43.1	43.1	42.5	42.3	41.9	41.7	43.0	44.3	44.5	44.0	43.0	41.8
SKK/USD, calculated with CP ⁶⁾	real, Jan98=100	114.2	110.9	110.6	111.0	111.8	110.5	108.7	109.9	108.9	107.4	106.6	106.4	102.7	102.8	99.8	97.0
SKK/USD, calculated with PP ⁶⁾	real, Jan98=100	121.1	117.5	117.1	115.2	116.1	114.1	113.6	112.8	112.4	110.9	110.5	110.2	105.9	106.5	103.6	100.8
SKK/EUR, calculated with CP ⁶⁾	real, Jan98=100	88.5	89.8	90.7	90.8	89.6	89.5	87.3	86.6	86.3	85.9	88.5	91.6	92.2	90.8	88.8	86.3
SKK/EUR, calculated with PP ⁶⁾	real, Jan98=100	95.0	96.2	97.3	97.1	95.8	95.7	94.3	92.1	91.7	90.9	93.8	97.1	97.3	96.4	94.4	91.8
DOMESTIC FINANCE																	
M0, end of period	SKK bn	70.0	70.7	72.7	74.9	79.1	81.0	79.7	80.1	79.6	78.8	79.0	79.6	79.3	80.4	80.6	.
M1, end of period	SKK bn	195.8	198.4	207.4	207.0	214.0	228.5	217.8	214.2	210.3	210.6	212.1	218.7	219.3	222.5	221.6	.
M2, end of period	SKK bn	633.9	644.0	641.8	635.3	651.3	680.3	668.4	674.8	666.0	662.8	668.7	678.9	692.7	696.3	689.7	.
M2, end of period	CPY	13.6	10.3	9.5	9.3	12.0	13.1	10.2	10.9	8.8	6.9	8.0	8.6	9.3	8.1	7.5	.
Discount rate (p.a.), end of period ⁷⁾	%	8.8	8.8	8.8	8.8	8.8	8.8	7.8	7.8	7.8	8.3	8.3	8.3	8.3	8.3	8.3	8.0
Discount rate (p.a.), end of period ⁷⁾⁸⁾	real, %	2.4	2.9	3.8	5.1	6.2	6.5	5.2	5.3	6.2	6.2	6.1	6.8	6.3	6.1	5.9	5.7
BUDGET																	
Central gov. budget balance, cum.	SKK mn	-22339	-22415	-22878	-27560	-29797	-44371	-2902	-10851	-15185	-13497	-20825	-24661	-34768	-35706	-32192	-39930

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

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

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

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

5) Cumulation starting January and ending December each year.

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

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

8) Deflated with annual PPI.

S L O V E N I A: Selected monthly data on the economic situation 2001 to 2002

(updated end of Nov 2002)

		2001						2002									
		Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct
PRODUCTION																	
Industry, total	real, CMPY	6.4	2.9	-1.1	7.2	0.1	0.2	3.9	3.2	-1.5	9.6	0.1	-1.9	4.6	0.1	6.8	.
Industry, total	real, CCPY	3.7	3.6	3.0	3.5	3.2	2.9	3.9	3.5	1.7	3.7	2.9	2.1	2.5	2.2	2.7	.
Industry, total	real, 3MMA	1.6	2.7	3.0	2.0	2.5	1.3	2.4	1.7	3.6	2.6	2.5	0.9	0.9	4.0	.	.
Construction, total ¹⁾	real, CMPY	0.4	-2.2	-3.9	1.6	-3.2	-9.0	-11.5	-3.9	-6.1	-0.1	-4.8	-8.0	-1.2	-3.7	-3.6	.
LABOUR																	
Employment total	th. persons	782.3	782.1	786.2	786.6	785.6	782.1	779.5	781.3	782.8	784.3	785.3	785.6	783.9	782.6	784.5	.
Employees in industry ²⁾	th. persons	222.9	221.9	221.8	221.5	221.2	219.8	220.2	220.2	220.5	219.8	219.6	219.3	218.2	217.5	.	.
Unemployment, end of period	th. persons	99.2	98.1	99.8	102.2	103.2	104.3	106.2	105.0	103.5	102.7	101.1	100.1	101.7	102.2	103.4	.
Unemployment rate ³⁾	%	11.3	11.1	11.3	11.5	11.6	11.8	12.0	11.8	11.7	11.6	11.4	11.3	11.5	11.6	11.7	.
Labour productivity, industry	CCPY	3.5	3.5	3.1	3.8	3.6	3.5	6.9	6.6	4.8	6.9	6.2	5.4	5.9	5.6	6.0	.
Unit labour costs, exch.r. adj.(EUR)	CCPY	1.5	1.6	1.7	1.1	1.1	1.1	-3.2	-3.3	-1.2	-2.6	-1.7	-1.0	-1.1	-1.0	.	.
WAGES, SALARIES																	
Total economy, gross	th. SIT	210.1	216.4	214.1	219.2	234.8	234.1	226.4	223.3	227.0	228.8	231.1	229.2	232.1	236.1	236.2	.
Total economy, gross	real, CMPY	1.3	3.0	3.0	3.3	3.0	2.6	0.8	0.9	2.0	2.0	2.1	2.5	3.0	1.7	2.9	.
Total economy, gross	USD	829	889	890	903	946	945	901	870	888	901	939	967	1016	1015	1016	.
Total economy, gross	EUR	965	989	976	997	1066	1059	1020	1001	1014	1019	1026	1014	1024	1039	1036	.
Industry, gross	USD	709	770	757	779	818	791	771	735	760	767	806	816	877	865	.	.
PRICES																	
Consumer	PM	0.2	0.0	0.9	0.5	0.4	0.1	1.6	0.9	0.7	1.4	0.3	-0.2	0.5	0.1	0.8	0.5
Consumer	CMPY	8.8	8.5	7.9	7.8	7.0	7.0	8.4	8.1	7.6	8.4	7.5	6.8	7.2	7.3	7.2	7.2
Consumer	CCPY	9.0	9.0	8.8	8.7	8.6	8.4	8.4	8.3	8.1	8.2	8.0	7.8	7.7	7.7	7.6	7.6
Producer, in industry	PM	0.4	0.3	0.4	1.0	0.5	1.0	0.3	0.6	0.4	0.4	0.1	0.2	0.2	0.2	0.1	0.3
Producer, in industry	CMPY	9.2	8.2	8.0	7.2	7.1	7.5	5.8	5.3	6.3	5.7	5.7	5.6	5.3	5.2	4.9	4.2
Producer, in industry	CCPY	9.9	9.7	9.5	9.3	9.1	8.9	5.8	5.6	5.8	5.8	5.7	5.7	5.7	5.6	5.5	5.4
RETAIL TRADE⁴⁾																	
Turnover	real, CMPY	12.2	9.7	5.5	9.4	5.3	6.4	9.7	9.3	9.1	8.8	7.3	9.7	13.2	9.5	.	.
Turnover	real, CCPY	8.0	8.2	7.9	8.1	7.8	7.7	9.7	9.5	9.4	9.2	8.8	9.0	9.6	9.6	.	.
FOREIGN TRADE⁵⁾⁶⁾																	
Exports total (fob), cumulated	EUR mn	6196	6900	7782	8741	9627	10348	829	1686	2653	3621	4539	5459	6444	7164	8012	.
Imports total (cif), cumulated	EUR mn	6775	7548	8466	9481	10463	11342	878	1792	2818	3862	4847	5765	6750	7515	8397	.
Trade balance total, cumulated	EUR mn	-580	-649	-684	-740	-836	-994	-48	-106	-165	-240	-308	-306	-306	-350	-385	.
Exports to EU (fob), cumulated	EUR mn	3933	4342	4881	5464	6006	6433	553	1082	1670	2253	2789	3331	3908	4309	.	.
Imports from EU (cif), cumulated	EUR mn	4608	5108	5722	6411	7087	7675	587	1204	1913	2622	3306	3954	4639	5136	.	.
Trade balance with EU, cumulated	EUR mn	-675	-766	-841	-947	-1081	-1241	-34	-122	-242	-369	-517	-623	-731	-827	.	.
FOREIGN FINANCE																	
Current account, cumulated	USD mn	-18	3	49	99	118	31	56	81	63	62	69	144	194	229	359	.
EXCHANGE RATE																	
SIT/USD, monthly average	nominal	253.5	243.5	240.7	242.7	248.2	247.8	251.4	256.6	255.7	254.0	246.1	237.1	228.3	232.6	232.5	233.2
SIT/EUR, monthly average	nominal	217.8	218.7	219.4	219.9	220.4	221.1	222.0	223.0	223.8	224.6	225.3	226.0	226.7	227.4	228.0	228.7
SIT/USD, calculated with CPI ⁷⁾	real, Jan98=100	124.8	119.9	117.9	118.0	119.9	119.3	119.3	121.2	120.5	118.8	114.8	110.9	106.4	108.3	107.3	107.1
SIT/USD, calculated with PPI ⁷⁾	real, Jan98=100	130.3	124.8	122.7	119.8	121.4	118.6	120.3	122.0	122.4	122.3	118.4	113.9	109.6	111.5	111.3	111.3
SIT/EUR, calculated with CPI ⁷⁾	real, Jan98=100	96.7	97.2	96.8	96.6	96.2	96.5	95.8	95.5	95.6	95.1	95.3	95.7	95.5	95.8	95.6	95.4
SIT/EUR, calculated with PPI ⁷⁾	real, Jan98=100	102.3	102.2	102.2	101.0	100.2	99.4	99.8	99.6	99.9	100.3	100.6	100.5	100.8	101.1	101.5	101.4
DOMESTIC FINANCE																	
M0, end of period	SIT bn	115.9	116.3	122.6	124.7	126.5	142.1	129.4	130.0	135.9	134.3	135.1	146.0	137.2	140.0	.	.
M1, end of period	SIT bn	419.6	418.1	438.1	440.3	455.3	502.2	471.8	469.2	485.3	489.5	502.8	524.3	509.6	509.8	524.5	.
Broad money, end of period	SIT bn	2477.1	2514.8	2555.2	2617.3	2705.7	2876.7	2911.5	2929.0	2970.8	3010.4	3036.4	3025.5	3061.0	3080.7	3099.6	.
Broad money, end of period	CMPY	19.3	19.9	20.2	21.8	23.4	30.4	29.9	29.1	27.5	27.9	26.0	23.7	23.6	22.5	21.3	.
Discount rate (p.a.)end of period	%	11	11	11	11	11	11	9	9	9	10	10	10	10	10	10	.
Discount rate (p.a.)end of period ⁸⁾	real, %	1.6	2.6	2.8	3.5	3.6	3.3	3.0	3.5	2.5	4.1	4.1	4.2	4.5	4.6	4.9	.
BUDGET																	
General gov.budget balance, cum.	SIT mn	-98297	-104403	-129993	-127649	-135450	-63193	-71173	-103841	-128634	-117237	-122202	-173523	-162499	.	.	.

1) Effective working hours.

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

3) Ratio of unemployed to the economically active.

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

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

6) Cumulation starting January and ending December each year.

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

8) Deflated with annual PPI.

U K R A I N E: Selected monthly data on the economic situation 2001 to 2002

(updated end of Nov 2002)

		2001						2002									
		Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct
PRODUCTION																	
Industry, total ¹⁾	real, CMPY	12.5	10.6	11.3	-2.2	-0.4	-5.0	-1.2	1.4	-0.8	.	.	.	.	.	.	.
Industry, total	real, CCPY	18.0	17.1	16.7	16.2	15.4	14.2	1.7	3.5	3.1	3.5	3.1	5.8	6.1	5.9	6.0	6.0
Industry, total ¹⁾	real, 3MMA	13.3	11.5	6.2	2.6	-2.5	-2.2	-1.7	-0.2	.	.	.	.	.	.	.	.
LABOUR																	
Unemployment, end of period	th. persons	1015.3	1001.1	984.6	971.2	981.6	1008.1	1028.7	1067.4	1079.0	1087.0	1051.0	1023.4	1005.2	1002.8	991.8	980.0
Unemployment rate ²⁾	%	3.7	3.7	3.6	3.5	3.6	3.7	3.8	3.9	3.9	4.0	3.8	3.7	3.7	3.7	3.6	3.6
WAGES, SALARIES ¹⁾																	
Total economy, gross	UAH	327.3	329.3	326.3	335.8	334.4	378.5	320.8	328.7	354.8	355.8	358.9	377.4	398.1	390.1	391.1	.
Total economy, gross	real, CMPY	24.9	21.4	22.1	24.6	22.3	20.4	19.9	20.5	23.6	20.6	16.9	20.0	22.7	19.5	21.1	.
Total economy, gross	USD	61	62	61	63	63	71	60	62	67	67	67	71	75	73	73	.
Total economy, gross	EUR	71	69	67	70	71	80	68	71	76	76	74	74	75	75	75	.
Industry, gross	USD	81	82	81	84	83	89	80	.	.	.	87	89	96	95	.	.
PRICES																	
Consumer	PM	-1.7	-0.2	0.4	0.2	0.5	1.6	1.0	-1.4	-0.7	1.4	-0.3	-1.8	-1.5	-0.2	0.2	0.7
Consumer	CMPY	9.9	9.6	7.3	6.0	6.1	6.1	5.6	3.5	2.2	2.1	1.4	-1.1	-0.9	-0.9	-1.1	-0.6
Consumer	CCPY	15.8	15.0	14.1	13.2	12.5	12.0	5.6	4.5	3.7	3.3	2.9	2.2	1.8	1.5	1.2	1.0
Producer, in industry	PM	0.1	-0.1	0.1	-0.7	0.7	-0.5	-0.4	0.7	-0.8	1.2	1.5	2.2	1.0	-0.4	0.3	0.2
Producer, in industry	CMPY	7.9	7.1	5.9	3.8	3.5	0.9	-0.3	-0.2	-0.5	0.5	2.0	4.0	5.0	4.6	4.9	5.8
Producer, in industry	CCPY	12.1	11.4	10.8	10.0	9.4	8.6	-0.3	-0.3	-0.3	-0.1	0.3	0.9	1.5	1.9	2.2	2.6
RETAIL TRADE																	
Turnover ³⁾	real, CCPY	11.4	11.4	11.5	11.8	12.3	12.6	.	18.7	16.8	18.0	18.1	16.1	15.6	15.5	14.8	14.9
FOREIGN TRADE⁴⁾⁵⁾																	
Exports total (fob), cumulated	EUR mn	10497	11973	13389	15054	16684	18160	1376	2862	4419	6089	7581	9054	10539	12040	13770	.
Imports total (cif), cumulated	EUR mn	9682	11273	12683	14242	15946	17613	1161	2478	4047	5662	7047	8519	10044	11512	13001	.
Trade balance, cumulated	EUR mn	815	700	706	812	738	547	215	384	372	427	534	535	495	527	770	.
FOREIGN FINANCE																	
Current account, cumulated	USD mn	.	.	1246	.	.	1402	.	.	722	.	.	1322	.	.	.	.
EXCHANGE RATE																	
UAH/USD, monthly average	nominal	5.371	5.347	5.339	5.310	5.287	5.294	5.313	5.321	5.322	5.327	5.328	5.329	5.329	5.329	5.330	5.330
UAH/EUR, monthly average	nominal	4.617	4.807	4.869	4.809	4.703	4.718	4.696	4.630	4.660	4.712	4.865	5.079	5.288	5.211	5.229	5.228
UAH/USD, calculated with CPI ⁶⁾	real, Jan98=100	168.3	167.9	167.7	165.9	164.1	161.2	160.5	163.7	165.7	164.6	165.1	168.3	171.0	171.4	171.0	169.9
UAH/USD, calculated with PPI ⁶⁾	real, Jan98=100	157.3	156.7	156.2	153.0	150.7	149.8	151.4	150.4	153.3	153.2	150.9	147.9	146.5	147.1	146.7	146.4
UAH/EUR, calculated with CPI ⁶⁾	real, Jan98=100	130.2	136.0	137.5	135.5	131.6	130.1	128.7	128.9	131.2	131.5	136.5	144.9	153.2	151.4	152.1	151.0
UAH/EUR, calculated with PPI ⁶⁾	real, Jan98=100	123.3	128.2	129.8	128.6	124.3	125.1	125.4	122.8	124.9	125.5	127.6	130.2	134.4	133.2	133.5	133.2
DOMESTIC FINANCE																	
M0, end of period	UAH mn	14797	15527	16208	16685	17325	19465	18101	18666	19646	20980	20394	21441	22561	23568	23655	23700
M1, end of period	UAH mn	24164	24768	25884	26406	26782	29773	27586	28416	30287	30672	30670	32494	34037	35367	36504	.
Broad money, end of period	UAH mn	37373	38275	39643	40750	41508	45555	43619	45032	47345	48389	48813	51195	53913	56294	57729	58700
Broad money, end of period	CMPY	32.9	29.8	36.8	41.2	41.2	42.0	41.5	42.3	43.4	41.9	38.8	38.5	44.3	47.1	45.6	44.0
Refinancing rate (p.a.) ^{end of period}	%	19.0	17.0	15.0	15.0	15.0	12.5	12.5	12.5	11.5	10.0	10.0	10.0	8.0	8.0	8.0	8.0
Refinancing rate (p.a.) ^{end of period} ⁷⁾	real, %	10.2	9.3	8.6	10.8	11.1	11.5	12.8	12.7	12.1	9.5	7.9	5.7	2.9	3.2	3.0	2.1
BUDGET																	
General gov.budget balance, cum. ⁸⁾	UAH mn	1676.6	1407.5	1379.7	1616.3	982.3	-1263.6	1381.7	1516.6	660.6	564.2	1626.6	1366.6	1851.7	2409.7	2716.7	.

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.

8) Including pension fund.

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