

Monthly Report 12/04

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Please note: **wiiw's Spring Seminar 2005**, 'Europe on the Move', will take place on
Friday, **4 March 2005**

Russian Federation: GDP growth slows down

BY PETER HAVLIK

The Russian economy continues to grow at a brisk pace as GDP increased by 7.5% in the first half of 2004. However, growth decelerated markedly in the following months and the result for the whole year will fall below 7%. Exceptionally high world market prices of the main Russian export commodities (particularly of energy carriers, but metals as well) still represent the key growth stimulus, yet with lasting strong export and budget revenues the growth is becoming broader-based and therefore apparently also more sustainable. There has been a marked increase in investment in both 2003 and 2004, by more than 10% each year, in particular in export-oriented and export-related sectors of the economy such as energy, metals

and transportation. Robust investment demand stimulated a rapid growth of construction. Private consumption and real household incomes continue to boom; employment has been growing as well. With the government budget in a sizeable surplus (nearly 5% of GDP in the first three quarters of 2004) and foreign exchange reserves exceeding USD 100 billion as of end of October 2004, the Russian economy is now in its best shape since the beginning of transition. The Stabilization Fund, which accumulates part of the windfall profits from energy exports and is to be used mainly for debt repayment, will reach RUR 570 billion (USD 20 billion) by the end of 2004. Nevertheless, the official target – to double the GDP by 2010 – proclaimed by President Putin in his inaugural speech after the April elections is not realistic, though prospects for relatively high economic growth (by 5-6% per year) in the medium term are fairly good.

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Consumer price inflation is gradually declining, with the appreciating rouble (especially with respect to the US dollar) somewhat easing the inflationary pressures originating from increases in regulated prices and tariffs and despite the expanding money supply (by more than 35% year on year in September 2004) that has been fuelled by high inflows of foreign exchange revenues. Producer price inflation, however, has recently accelerated (to more than 23% on an annual basis in September 2004) as a result of the energy and metals price surge. Given the envisaged adjustments of administered prices, e.g. of electricity and gas, it is quite likely that permanently higher producer prices will eventually translate into higher consumer price inflation as well. In any case, the official inflation target (of less than 10% in 2004 and 8.5% in 2005) will be missed again – though probably not by too much.

In the first three quarters of 2004, exports were up 27% in USD terms compared to a year earlier, largely thanks to higher energy revenues (crude oil exports data were substantially revised upwards in November). Imports increased by 25%, with machinery and transport equipment (in particular passenger cars) imports rising faster than average. (In EUR terms both exports and imports increased by about 15%.) The January-September 2004 foreign trade surplus (USD 60 billion) was significantly higher than a year earlier, as was the current account surplus (USD 40 billion – nearly 10% of GDP). Despite high world market prices of energy and metals (and rising Russian production and exports), the growth in export revenues will most likely bottom out while imports, fuelled by robust domestic demand and the real appreciation of the rouble, will continue to grow faster. Though the trade and current account surpluses are expected to remain large, the contribution of net exports to GDP growth will gradually diminish. Apart from exports, the main pillar of growth during the last couple of years has been private consumption, yet investments are recently gaining importance as well. However, we do not expect any marked upturn in FDI inflows (during 2004, the net outflow of FDI from Russia has continued and

capital flight has even increased) as the investment climate – especially for foreigners – will stay rough. Yet the situation of most Russian companies, in particular those which are engaged in export activities, is quite comfortable (except Yukos, which is facing bankruptcy or liquidation), and they can easily finance investments from own resources (or credits).

Despite the recent predominantly positive economic indicators, a sustainable long-term development is still uncertain considering the lagging reform progress, insufficient transparency of legal regulations and, last but not least, structural imbalances in the economy, which is excessively dependent on the fluctuating world market commodity prices. wiiw expects that Russia's GDP growth will be around 6.5% in 2004, and some 6% in 2005, yet there is a broad consensus – both in- and outside Russia – that the current rate of economic growth is unsustainable unless the pace of structural, institutional, legal and banking sector reforms (and especially their implementation) increases substantially. Annual consumer price inflation may drop to 10% in 2005, yet there is a risk that the recent producer price increases will soon translate into higher CPI as well.¹ Apart from fuelling inflation, the buoyant export revenues put off the pressure on the government to accelerate reforms and to focus on attracting foreign direct investment. Both are urgently needed for a diversification and modernization of the Russian economy.

¹ The official inflation targets (7.5-8.5% in 2005, 6.0-7.5% in 2006 and 5.0-6.5% in 2007) set out in the CBR's Directions for Monetary and Credit Policies from November 2004 are most likely too ambitious. At the same time, wiiw's GDP growth forecast for 2005 corresponds to the CBR's medium growth scenario.

Table RU

Russia: Selected Economic Indicators

	1999	2000	2001	2002	2003 ¹⁾	2003 January-June	2004	2004 forecast	2005
Population, th pers., end of period	145925	145185	144317	143467	143500	.	.	143000	142700
Gross domestic product, RUB bn, nom.	4823.2	7305.6	8943.6	10834.2	13285.2	6004.5	7549.0	15600	18200
annual change in % (real)	6.4	10.0	5.1	4.7	7.3	7.7	7.5	6.5	6.0
GDP/capita (EUR at exchange rate)	1256	1928	2365	2540	2680	.	.	.	.
GDP/capita (EUR at PPP - wiiw)	5460	6130	6630	7160	7890	.	.	.	.
Gross industrial production									
annual change in % (real)	11.0	11.9	4.9	3.7	7.0	6.8	7.4	6.3	6.0
Gross agricultural production									
annual change in % (real)	4.1	7.7	7.5	1.7	1.5	.	.	.	.
Construction output total									
annual change in % (real)	6.0	17.0	9.9	2.7	14.4	14.2	14.2	.	.
Consumption of households, RUB bn, nom.	2526.2	3295.2	4318.1	5418.1	6561.1	3002.0	3689.6	.	.
annual change in % (real)	-2.9	7.3	9.5	8.9	7.9	7.9	12.4	9	9
Gross fixed capital form., RUB bn, nom.	693.9	1232.0	1689.3	1943.4	2417.7	902.7	1130.6	.	.
annual change in % (real)	6.4	18.1	10.2	3.0	12.9	12.9	13.0	11	8
LFS - employed persons, th, avg.	62475	64255	64400	66071	65700	64950	66200	.	.
annual change in %	6.9	2.8	0.2	2.6	-0.6	-0.9	1.9	.	.
Reg. employment in industry, th pers., avg.	14297	14543	14692	14534	14143	.	.	.	.
annual change in %	1.0	1.7	1.0	-1.1	-2.7	.	.	.	.
LFS - unemployed persons, average	9323.0	7515.0	6416.0	5712.0	6216.0	6399	6171	.	.
LFS - unemployment rate in %, average	13.0	10.5	9.1	8.0	8.7	9.0	8.5	8.7	9
Reg. unemployed, th pers, end of period	1263.4	1037.0	1122.7	1500.0	1637.6	1534.0	1556.0	.	.
Reg. unemployment rate in %, end of period	1.7	1.4	1.6	2.1	2.3	2.1	2.1	.	.
Average gross monthly wages, RUB	1522.6	2223.4	3240.4	4360.3	5498.5	5042.3	6412.7	.	.
annual change in % (real, gross)	-22.0	20.9	19.9	16.2	11.0	15.6	9.6	.	.
Consumer prices, % p.a.	85.7	20.8	21.6	16.0	13.6	14.3	10.5	11	10
Producer prices in industry, % p.a.	58.9	46.6	19.1	11.8	15.6	18.2	21.6	18	15
General governm.budget, nat.def., % GDP									
Revenues	25.2	28.7	30.0	32.5	31.2	38.7	38.8	.	.
Expenditures	26.1	26.8	27.1	31.6	29.8	34.4	31.7	.	.
Deficit (-) / surplus (+), % GDP	-0.9	1.9	3.0	0.9	1.3	4.2	7.2	.	.
Public debt, nat.def., in % of GDP ²⁾	94.2	57.1	44.1	36.9	28.7	.	.	.	.
Refinancing rate of NB % p.a., end of per.	55	25	25	21	16	16	13	.	.
Current account, EUR mn ³⁾	23100	50619	37885	30789	31719	17863	19464	40000	35000
Current account in % of GDP	12.6	18.0	11.1	8.4	8.2	10.3	9.1	9.0	6.7
Gross reserves of NB, excl. gold, EUR mn	8387	26139	37026	42290	58531	53060	69471	.	.
Gross external debt, EUR mn	176298	172903	169530	147067	148536	.	157921	.	.
FDI inflow, EUR mn ³⁾	3105	2933	3069	3660	7042	5974	4363	.	.
FDI outflow, EUR mn ³⁾	2071	3433	2828	3736	8607	4971	2633	.	.
Exports of goods, BOP, EUR mn ³⁾	70898	113510	113744	113468	120282	56887	64305	132000	132000
annual growth rate in %	8.5	60.1	0.2	-0.2	6.0	6.0	13.0	10	0
Imports of goods, BOP, EUR mn ³⁾	37102	48483	60022	64470	66753	30727	34302	77000	85000
annual growth rate in %	-27.1	30.7	23.8	7.4	3.5	1.8	11.6	15	10
Exports of services, BOP, EUR mn ³⁾	8509	10337	12773	14393	14185	6370	7237	14000	14000
annual growth rate in %	-21.6	21.5	23.6	12.7	-1.4	-4.2	13.6	-1	0
Imports of services, BOP, EUR mn ³⁾	12529	17540	22967	24848	24000	10238	11794	25200	26500
annual growth rate in %	-13.2	40.0	30.9	8.2	-3.4	-11.9	15.2	5	5
Average exchange rate RUB/USD	24.62	28.13	29.17	31.35	30.57	31.26	28.77	28	28
Average exchange rate RUB/EUR (ECU)	26.24	26.03	26.13	29.65	34.55	34.52	35.34	35	35
Purchasing power parity RUB/USD, wiiw	5.54	7.46	8.49	9.68	10.88	.	.	12	13
Purchasing power parity RUB/EUR, wiiw	6.04	8.20	9.32	10.51	11.74	.	.	13	14

Notes: 1) Preliminary. - 2) Estimated. - 3) wiiw calculated from USD.

Source: wiiw Database incorporating national statistics; wiiw forecasts.

Albania: integrating into the Balkans

BY MARIO HOLZNER

In 2004 Albania has continued to record high economic growth rates, around the past years' 6% average growth path. At the same time inflation is low and the unemployment rate is falling.

An absolutely new feature was revealed by Albanian customs trade data for the first half of 2004: the share of the Southeast European (SEE) countries with which Albania has signed free trade agreements in total goods exports has increased from an anaemic 2.6% to 8.3%. Thus, Albania is finally starting to integrate with the region. Though 60% of Albania's SEE exports are going to neighbouring Kosovo, exports to the other countries of the region boomed by two- to four-digit growth rates too. It can be assumed that this development will continue in the years to come. However, total exports of goods are still very low, EUR 240 million in the first half of 2004, despite a 17% increase (in euro terms) as compared to the same period of the previous year. At the same time imports increased by just 4% and stood at EUR 800 million in the first half of 2004. The most important export products by tradition are clothing and footwear, which however increased only below average. Metals and metal products as well as agricultural and food products are gaining export shares.

The growth in services exports (27%) in the first six months of 2004 – also due to an earlier start of the tourist season – was even more impressive. However, the results for the whole year can be expected to be somewhat lower, as the sinking of a Greek ship at the peak of the tourist season in August caused diesel pollution of a part of the southern Albanian coast. As a consequence, August failed to beat the other months as the tourist peak period. In general, Albanian beaches are often polluted by sewage due to the lack of waste water treatment plants. This (together with the poor transport infrastructure) will remain a bottleneck for exploiting the huge potential of Albanian tourism. These drawbacks may be among

the reasons why an estimated 30,000 Albanian tourists have travelled to Turkey this summer, contributing thereby to Albania's negative balance in services trade.

The inflow of tourism revenues, as well as the huge transfers of remittances from Albanians working in the EU, supported a further nominal exchange rate appreciation of the Albanian lek against the euro. 2004 total remittances are estimated to reach EUR 800 million, which covers about two thirds of Albania's trade deficit. This leaves the country with an estimated current account deficit of about 5.5% of GDP in 2004.

The consequences of emigration can also be observed in the labour statistics. Though employment was declining in the first quarter of 2004 as compared to the same period of the previous year, the registered unemployment rate (15%) fell as well, due to a decline in the total labour force. This combination of decreasing unemployment and falling labour force can be expected to continue in the years to come.

Remittances have also boosted gross fixed capital formation through private house building. The construction sector is booming (with an expected growth rate of 10.6% in 2004), while agriculture and industry growth lags below the average economic growth rate. Based on the strong growth in services, Albania's economy is facing 'unproductive growth' of an estimated 6.2% in 2004.

2005 will be an election year in Albania. Fair parliamentary elections are generally regarded as crucial for the country's bid to join the Euro-Atlantic structures. After a heavy political dispute on the make-up of the Central Election Commission, parties have finally come to a consensus by the end of October 2004 which paved the way for the preparations of the 2005 vote. The government may find it necessary to increase public expenditures in view of the approaching elections. This could result in an increasing GDP growth rate of about 6.5% for the year 2005. Inflation is likely to reach the upper bound of the 2-4% targeted range and the current account deficit may increase to about 6% of GDP.

Table AL

Albania: Selected Economic Indicators

	1999	2000	2001	2002	2003 ¹⁾	2003 January-June	2004	2004 forecast	2005
Population, th pers., end of period ²⁾	3401.2	3418.1	3112.4	3145.4	3190	.	.	.	.
Gross domestic product, ALL mn, nom.	474291	530906	588663	630000	744585	.	.	835500	940000
annual change in % (real)	10.1	7.3	7.6	3.4	6.0	.	.	6.2	6.5
GDP/capita (EUR at exchange rate)	953	1174	1484	1521	1709	.	.	.	.
GDP/capita (EUR at PPP - wiiw)	2520	2790	3240	3500	3670	.	.	.	.
Gross industrial production									
annual change in % (real) ³⁾	34.2	0.5	7.1	-7.9	3.0	.	.	3.1	4
Gross agricultural production									
annual change in % (real) ³⁾	0.4	4.5	2.2	2.1	2.7	.	.	3.0	3.5
Construction output total									
annual change in % (real) ³⁾	17.8	37.2	49.3	1.0	11.3	.	.	10.6	11
Consumption of households, ALL mn, nom.	334801	350038	359016	363864	.	.	.	.	.
Consumption of households, in % of GDP	70.6	65.9	61.0	57.8	.	.	.	.	.
Gross fixed capital form., ALL mn, nom.	81633	112958	151327	145920	.	.	.	.	.
Gross fixed capital form., in % of GDP	17.2	21.3	25.7	23.2	.	.	.	.	.
Employment total, th pers., end of period	1065.1	1068.2	920.6	920.1	926.2	927	920	.	.
annual change in %	-1.8	0.3	-13.8	0.0	0.7	1.0	.	.	.
Reg. unemployed, th pers., end of period	240.0	215.0	181.0	172.0	164.0	168	161	.	.
Reg. unemployment rate in %, end of period	18.2	16.8	16.4	15.8	15.0	15.4	14.9	14.5	14
Average gross monthly wages, ALL ⁵⁾	12708	14963	17218	19659	21325	21077	23077	.	.
annual change in % (real, gross) ⁵⁾	9.9	17.7	11.6	8.1	6.0	.	.	.	.
Consumer prices, % p.a.	0.4	0.1	3.1	5.2	2.4	1.7	3.4	3.5	4
Producer prices in manufacturing industry, % p.a.	2.8	6.5	-7.2	5.1	1.8	5.6	4.4	.	.
Consolidated budget, nat.def., % GDP									
Revenues	22.7	22.7	23.0	23.9	22.4	.	.	.	.
Expenditures	34.9	32.1	31.6	30.6	26.6	.	.	.	.
Deficit (-) / surplus (+), % GDP	-12.3	-9.4	-8.6	-6.7	-4.2	.	.	-6.5	-7
Public debt in % of GDP	36.3	41.0	39.4	38.5	37.7	.	.	.	.
Interest rate, % p.a., end of year ⁶⁾	14.8	7.8	8.0	11.2	7.3	.	.	.	.
Current account, EUR mn ⁷⁾	-124.5	-176.8	-243.3	-445.6	-360.4	-138	-170	-355	-470
Current account in % of GDP	-3.9	-4.4	-5.3	-9.4	-6.7	.	.	-5.5	-6
Gross reserves of BoA incl. gold, EUR mn ⁷⁽⁸⁾	518.2	691.5	863.5	813.0	812.7	.	.	.	.
Gross external debt, EUR mn ⁷⁾	1103.0	1262.0	1356.0	1124.0	1117.0	.	.	.	.
FDI net inflow, EUR mn ⁷⁾	39	155	232	143	158	.	.	.	.
Exports of goods, BOP, EUR mn ⁷⁾	257.7	276.8	340.2	349.6	396.3	201	236	450	500
annual growth rate in %	38.8	7.4	22.9	2.8	13.4	21.9	17.4	13.6	11.1
Imports of goods, BOP, EUR mn ⁷⁾	878.7	1166.8	1487.1	1572.8	1580.5	767	797	1650	1820
annual growth rate in %	21.3	32.8	27.5	5.8	0.5	2.1	3.9	4.4	10.3
Exports of services, BOP, EUR mn ⁷⁾	249.8	485.7	595.9	619.4	637.8	279	354	750	850
annual growth rate in %	223.2	94.4	22.7	3.9	3.0	.	26.9	17.6	13.3
Imports of services, BOP, EUR mn ⁷⁾	155.0	466.1	496.1	625.0	711.1	289	359	850	1000
annual growth rate in %	29.9	200.7	6.4	26.0	13.8	.	24.2	19.5	17.6
Average exchange rate ALL/USD	137.7	143.7	143.5	140.2	121.9	126.8	119.2	.	.
Average exchange rate ALL/EUR (ECU)	147.0	132.6	128.5	132.4	137.5	139.4	132.2	130	120
Purchasing power parity ALL/USD, wiiw	50.8	51.9	52.2	53.3	58.6	.	.	.	.
Purchasing power parity ALL/EUR, wiiw	55.5	55.8	58.8	57.6	64.1	.	.	.	.

Note: ALL: ISO-Code for the Albanian lek.

1) Preliminary. - 2) Until 2000: population estimates; 2001: census data; thereafter: projection. - 3) According to gross value added. - 4) 1st quarter data. - 5) Public sector only. - 6) 3-month treasury bill rate. - 7) wiiw calculated from USD. - 8) Refer to total foreign assets of Bank of Albania.

Source: wiiw Database incorporating national statistics; wiiw forecasts.

Bosnia and Herzegovina: shrinking donations, more foreign investment

BY JOSEF PÖSCHL

The accuracy of most economic data on Bosnia and Herzegovina (BiH) continues to be highly problematic. This is not surprising, as the number of statistical offices (canton, entity and state levels) is large whereas the intensity of coordination among them is low. Another aspect is the exceptionally important role played by the 'shadow economy'; even with adequate statistical reporting (yet to be developed in BiH) the figures implied by official reports would be highly uncertain.¹ Of course, the overgrown shadow economy has consequences for the real economy, among them a low level of tax revenue collected (and thus a low level of resources that can be spent). There is hope for improved tax collection in the context of a country-wide tax reform; possibly, the year 2006 will start with a country-wide value-added tax.

Inflation rates, which are relatively more trustworthy than most other items, continue to be very low – which is quite natural under the currency board regime and the high degree of external openness. Foreign merchandise trade, as far as monitored by official statistics, is characterized by quite a strong expansion of exports (and a less impressive growth of imports), a fact that may have contributed to some acceleration of GDP growth in 2004: the growth rate may range between 4% and 6%. Nonetheless, the foreign trade figures continue to show the well-known picture: exports cover less than one third of imports. The current account deficit was even higher than the trade deficit: by EUR 250 million in the first half of 2003 and by EUR 270 million in the first half of 2004. This means that the deficit in the balance of income was higher than the surplus in services and the inflow of transfers taken together.

¹ The events around the re-opening of the Old Bridge in Mostar illustrate the scale of the general problems with the data. Informal estimates speak of more than 100,000 tourists having been attracted to Mostar, while officially the tourist sector registered merely some 6000.

Under conditions of a currency board regime, a high current account deficit and an only modest inflow of foreign direct investment are likely to lead to a tightening in the supply of domestic money. The contrary was the case in BiH in recent months: a net inflow of foreign currencies translated into an increase in domestic liquidity. Nevertheless, commercial banks' lending rates have remained high, at 16-18% annually, which is indeed high given that inflation is close to zero. The banking sector laments about the lack of creditworthy enterprises. Part of the increased liquidity is supposed to circulate in the shadow economy.

For the BiH economy, the LNM steel giant's purchase of 51% in the steel mill in Zenica may have been the most important event in 2004. No new activities have started yet, but the business climate has improved. LNM promised to increase the share capital of BH Steel by USD 80 million and to invest, over the next ten years, a minimum of USD 135 million. The current annual production is about 200,000 tons of steel, but LNM hopes to increase output gradually to 2 million t annually, envisaging also a restart of the integrated production route and commissioning of the electric arc furnace production.

The LNM involvement may well stimulate additional foreign investment and give a boost to other parts of the corporate sector as well, 65% of which still awaits privatization. This is what the Federation's minister of energy, mining and industry Izet Zigic recently said. The economy would profit from more such foreign investment into large enterprises; expecting a catching-up process of the BiH economy from increased activity of small and medium-sized enterprises alone is hardly justified. In any case, it is a good initiative of the EU to allocate about one third of its financial support to regional development.

Donor money is getting scarcer in recent years, and this tendency will continue in the future. While this development will impact the business climate negatively, it may induce more cooperation within the fragmented country and accelerate the pace of further institutional changes. The 'Bulldozer Initiative' launched by the government in late 2002 has helped to remove some material obstacles to doing business. Further initiatives of that type may be expected if BiH is being gradually weaned off the easy foreign money.

Table BA

Bosnia and Herzegovina: Selected Economic Indicators

	1999	2000	2001	2002	2003 ¹⁾	2003	2004	2004	2005
						January-June		forecast	
Population, th pers., mid-year	3725.0	3781.0	3798.0	3828.0	3862.0	.	.	.	.
Gross domestic product, BAM mn, nom.	8990.0	10050.0	10960.0	11650.0	12170.0	.	.	13000	13700
GDP including NOE, BAM mn, nom. ²⁾	12802	14160	15410	16170	16770	.	.	.	.
annual change in % (real)	10.0	5.5	4.5	5.5	3.5	.	.	6	5
GDP/capita (EUR at exchange rate)	1234	1359	1475	1556	1611	.	.	.	.
GDP/capita (EUR at PPP - wiiw)	4830	5210	5500	5860	6030	.	.	.	.
Gross industrial production									
annual change in % (real) ³⁾	8.0	7.9	4.9	5.7	5.1				
Employees total, th pers., end of period	630.9	640.6	625.6	637.7	634.0	.	.	.	.
annual change in %	-3.1	1.5	-2.3	1.9	-0.6	.	.	.	.
Reg. unemployed, th pers, end of period	409.3	421.2	422.2	441.9	459.6	.	.	.	.
Reg. unemployment rate in %, end of period	39.3	39.7	40.3	40.9	42.0	.	.	42	41
Average gross monthly wages, BAM	503	541	652	660	733	.	.	.	.
annual change in % (real, net) ⁴⁾	9.7	4.0	14.8	-0.6	9.8	.	.	.	.
Retail prices, % p.a.	3.7	4.8	3.1	0.4	0.6	0.5	0.3	0.4	0.5
General government budget, in % of GDP									
Revenues	57.7	53.8	49.7	48.0	46.7				44.7
Expenditures	65.5	60.7	53.1	50.3	46.3				40.6
Deficit (-) / surplus (+), % GDP	-7.8	-7.0	-3.3	-2.2	0.4				4.1
Public debt in % of GDP	.	58.8	48.2	42.2	34.0				.
Current account, EUR mn	-1052.9	-1120.0	-1346.9	-1778.3	-1794.5	-794	-865	-1870	-1950
Current account in % of GDP	-22.9	-21.8	-24.0	-29.9	-28.8			-28.1	-27.8
Gross reserves of CB excl. gold, EUR mn ⁵⁾	442.6	522.2	1378.7	1260.0	1421.7	1159.2	1620.2	.	.
Gross external debt, EUR mn ⁵⁾⁶⁾	1914.7	2073.6	2260.6	2193.8	2054.2	.	2258.9	.	.
FDI net inflow, EUR mn	165.9	158.6	132.8	281.8	337.6	166	203	.	.
Exports of goods, BOP, EUR mn ⁵⁾	780.7	1226.3	1268.1	1168.5	1269.2	602.6	721.7	1430.0	1520.0
annual growth rate in %	31.8	57.1	3.4	-7.9	8.6	15.7	19.8	12.7	6.3
Imports of goods, BOP, EUR mn ⁵⁾	3875.3	4226.7	4576.4	4692.2	4749.0	2222.3	2402.8	4960.0	5160.0
annual growth rate in %	14.9	9.1	8.3	2.5	1.2	3.1	8.1	4.4	4.0
Exports of services, BOP, EUR mn ⁵⁾	420.4	460.6	519.3	501.0	548.1	242.5	274.4	.	.
annual growth rate in %	4.0	9.6	12.7	-3.5	9.4	7.6	13.2	.	.
Imports of services, BOP, EUR mn ⁵⁾	261.7	274.5	276.3	303.2	319.4	127.4	128.7	.	.
annual growth rate in %	12.2	4.9	0.7	9.7	5.3	3.2	1.0	.	.
Average exchange rate BGN/USD	1.834	2.119	2.186	2.077	1.734	1.77	1.59	.	.
Average exchange rate BGN/EUR (ECU)	1.956	1.956	1.956	1.956	1.956	1.96	1.96	1.96	1.96
Purchasing power parity BGN/USD, wiiw	0.457	0.474	0.483	0.480	0.478				
Purchasing power parity BGN/EUR, wiiw	0.500	0.510	0.525	0.519	0.523				

Note: BAM: ISO-Code for the convertible mark in Bosnia and Herzegovina.

1) Preliminary. - 2) GDP figures including the Non-Observed Economy (NOE) are based on IMF estimates. - 3) wiiw estimates based on weighted averages for the two entities (Federation BH and Republika Srpska). - 4) wiiw calculation. - 5) Converted from the national currency to EUR at the official exchange rate. - 6) General government foreign debt.

Source: wiiw Database incorporating national statistics; IMF, wiiw forecasts.

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

Sources of statistical data:

National statistical offices and central banks; wiiw estimates.

Please note: wiiw Members have **free online access** to the wiiw Monthly Database Eastern Europe.

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

B U L G A R I A: Selected monthly data on the economic situation 2003 to 2004

(updated end of Nov 2004)

		2003						2004									
		Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct
PRODUCTION																	
Industry, total ¹⁾	real, CMPY	12.7	10.1	15.6	17.6	11.0	23.0	10.2	20.6	17.8	14.2	21.3	21.5	16.5	18.3	18.4	.
Industry, total ¹⁾	real, CCPY	15.1	14.4	14.6	14.9	14.5	15.3	10.2	15.3	15.9	15.5	16.6	17.5	17.3	17.4	17.6	.
Industry, total	real, 3MMA	12.6	12.8	14.5	14.6	17.2	14.8	18.0	15.9	17.2	17.4	19.0	19.7	18.8	17.7	.	.
LABOUR																	
Employees total	th. persons	2076	2067	2063	2050	2034	2005	2078	2098	2118	2148	2165	2181	2179	2169	2161	.
Employees in industry	th. persons	675	671	669	664	661	652	672	675	675	682	681	680	680	676	673	.
Unemployment, end of period	th. persons	489.3	480.9	472.6	476.3	489.6	500.7	537.1	527.3	507.5	487.8	466.7	452.4	446.8	442.2	434.7	.
Unemployment rate ²⁾	%	13.2	13.0	12.8	12.9	13.2	13.5	14.5	14.2	13.7	13.2	12.6	12.2	12.1	11.9	11.7	.
Labour productivity, industry ¹⁾	CCPY	11.1	10.5	10.9	11.3	11.1	12.0	9.5	14.7	15.5	14.9	15.9	16.8	16.6	16.7	16.8	.
Unit labour costs, exch.r. adj.(EUR) ¹⁾	CCPY	-6.6	-6.2	-6.3	-6.6	-6.1	-6.7	-4.3	-7.8	-8.3	-7.7	-8.3	-9.0	-8.9	-8.9	-8.9	.
WAGES, SALARIES																	
Total economy, gross	BGN	276.0	273.0	286.0	276.0	286.0	302.0	279.0	278.0	292.0	289.0	296.0	290.0	296.0	292.0	305.0	.
Total economy, gross	real, CMPY	1.3	-0.5	1.4	-1.5	0.1	1.4	-0.7	0.7	0.4	0.1	-1.0	-1.3	-0.3	0.6	0.3	.
Total economy, gross	USD	160	155	164	165	171	190	180	180	183	177	181	180	186	182	191	.
Total economy, gross	EUR	141	140	146	141	146	154	143	142	149	148	151	148	151	149	156	.
Industry, gross	EUR	143	142	149	144	149	154	144	144	155	149	152	156	152	153	159	.
PRICES																	
Consumer	PM	0.9	0.8	0.9	0.7	1.8	1.8	1.4	0.3	-0.1	0.3	0.0	-1.8	1.2	-0.4	0.9	0.2
Consumer	CMPY	2.0	3.5	3.6	3.3	5.1	5.6	6.4	6.6	6.2	6.1	6.8	7.3	7.6	6.3	6.3	5.8
Consumer	CCPY	1.0	1.3	1.6	1.7	2.0	2.3	6.4	6.5	6.4	6.3	6.4	6.6	6.7	6.7	6.6	6.5
Producer, in industry ¹⁾	PM	0.4	0.7	0.7	0.9	0.3	0.8	0.7	-0.8	1.4	0.9	1.1	-0.5	1.6	0.2	.	.
Producer, in industry ¹⁾	CMPY	4.2	4.3	3.7	4.1	4.9	4.2	3.1	1.0	1.4	6.1	8.5	6.8	8.1	7.5	.	.
Producer, in industry ¹⁾	CCPY	5.4	5.2	5.1	5.0	5.0	4.9	3.1	2.0	1.8	2.9	4.0	4.4	5.0	5.3	.	.
RETAIL TRADE																	
Turnover	real, CCPY	.	.	3.8	.	.	.	.	.	.	.	.	.	.	.	.	.
FOREIGN TRADE^{3,4)}																	
Exports total (fob), cumulated	EUR mn	3874	4417	5004	5607	6149	6668	501	1083	1719	2318	2920	3618	4405	5075	5807	.
Imports total (cif), cumulated	EUR mn	5412	6152	6933	7830	8716	9611	709	1497	2412	3353	4339	5330	6326	7241	8204	.
Trade balance, cumulated	EUR mn	-1538	-1735	-1929	-2223	-2567	-2942	-208	-414	-693	-1035	-1420	-1712	-1922	-2166	-2398	.
FOREIGN FINANCE																	
Current account, cumulated ⁵⁾	EUR mn	-888	-752	-741	-949	-1220	-1505	-228	-355	-492	-718	-931	-958	-727	-545	.	.
EXCHANGE RATE																	
BGN/USD, monthly average	nominal	1.720	1.756	1.745	1.673	1.672	1.593	1.550	1.547	1.594	1.634	1.632	1.611	1.595	1.606	1.600	1.566
BGN/EUR, monthly average	nominal	1.956	1.956	1.956	1.956	1.956	1.956	1.956	1.956	1.956	1.956	1.956	1.956	1.956	1.956	1.956	1.956
BGN/USD, calculated with CPI ⁶⁾	real, Jan00=100	82.7	84.1	83.1	79.0	77.3	72.3	69.7	69.8	72.4	74.2	74.5	75.2	73.4	74.3	73.5	71.8
BGN/USD, calculated with PPI ⁶⁾	real, Jan00=100	82.2	83.6	82.8	79.1	78.6	74.6	73.1	73.9	75.7	77.8	77.9	77.5	75.8	76.3	.	.
BGN/EUR, calculated with CPI ⁶⁾	real, Jan00=100	92.2	91.7	91.1	90.6	89.0	87.7	86.5	86.4	86.9	87.0	87.3	88.9	87.8	88.4	87.8	87.6
BGN/EUR, calculated with PPI ⁶⁾	real, Jan00=100	89.4	88.9	88.3	87.5	87.4	86.6	86.2	87.1	86.4	86.1	85.6	86.0	84.9	85.1	.	.
DOMESTIC FINANCE																	
M0, end of period ⁷⁾	BGN mn	3483	3616	3624	3569	3559	3874	3718	3718	3723	3785	3830	3961	4131	4275	4346	.
M1, end of period ⁷⁾	BGN mn	7110	7314	7416	7422	7377	8030	7788	7853	7835	7987	8036	8422	8736	9048	9374	.
Broad money, end of period ⁷⁾	BGN mn	14788	15246	15243	15878	15733	16566	16519	16739	16806	17190	17401	18161	18365	18345	18916	.
Broad money, end of period	CMPY	18.8	19.7	18.9	22.6	19.7	19.6	21.4	21.4	23.0	23.7	25.0	26.8	24.2	20.3	24.1	.
BNB base rate (p.a.) ^{end of period}	%	2.5	2.6	2.6	2.6	2.6	2.9	2.5	2.4	2.6	2.6	3.9	2.5	2.5	2.4	2.4	2.5
BNB base rate (p.a.) ^{end of period⁸⁾}	real, %	-1.6	-1.6	-1.1	-1.4	-2.1	-1.3	-0.6	1.5	1.2	-3.3	-4.3	-4.1	-5.2	-4.7	.	.
BUDGET																	
Central gov. budget balance ^{cum.}	BGN mn	612.4	656.7	758.5	851.1	732.2	-110.6	-65.1	-162.8	120.9	405.3	601.2	782.4	778.0	990.4	996.3	.

1) According to new calculation for industrial output and prices. Output data based on survey for enterprises with 10 and more persons.

2) Ratio of unemployed to the economically active.

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

4) Cumulation starting January and ending December each year.

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

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

7) According to ECB methodology.

8) Deflated with annual PPI.

C R O A T I A: Selected monthly data on the economic situation 2003 to 2004

(updated end of Nov 2004)

		2003						2004									
		Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct
PRODUCTION																	
Industry, total ¹⁾	real, CMPY	4.4	3.1	2.9	2.2	-0.4	2.2	-1.5	7.2	10.4	3.0	1.0	2.8	1.2	4.9	3.0	-3.3
Industry, total ¹⁾	real, CCPY	5.7	5.3	5.0	4.7	4.2	4.0	-1.5	3.0	5.6	4.9	4.1	3.9	3.5	3.6	3.6	2.8
Industry, total ¹⁾	real, 3MMA	4.8	3.5	2.7	1.6	1.3	0.1	2.7	5.6	6.8	4.7	2.2	1.7	2.9	3.0	1.4	.
Construction, total, effect. work. time ¹⁾	real, CMPY	24.3	17.6	26.9	20.3	17.5	23.9	16.0	12.5	7.6	6.6	4.8	7.4	-2.3	-0.5	.	.
LABOUR																	
Employment total	th. persons	1415.1	1415.5	1407.0	1399.3	1392.9	1382.0	1377.8	1374.5	1377.3	1384.1	1394.2	1404.1	1413.6	1411.7	1403.0	.
Employees in industry	th. persons	284.0	283.8	283.6	283.5	282.6	280.5	268.4	277.3	276.9	277.3	278.0	277.8	278.2	277.4	277.3	.
Unemployment, end of period	th. persons	314.2	306.6	307.4	312.3	317.0	318.7	325.0	326.0	325.2	317.0	305.2	295.6	293.3	293.8	299.5	307.5
Unemployment rate ²⁾	%	18.5	18.2	18.3	18.6	18.9	19.1	19.1	19.2	19.1	18.6	18.0	17.4	17.2	17.2	17.6	18.0
Labour productivity, industry ¹⁾	CCPY	9.5	9.1	8.8	8.5	8.0	7.8	2.0	6.0	8.7	7.9	6.8	6.4	5.9	5.9	5.8	.
Unit labour costs, excl. r. adj. (EUR) ¹⁾	CCPY	-5.0	-4.9	-4.4	-4.2	-4.4	-4.3	-1.8	-3.9	-3.3	-2.2	-1.2	-0.5	0.0	0.4	.	.
WAGES, SALARIES																	
Total economy, gross	HRK	5694	5587	5558	5711	5807	5793	5815	5714	5962	5927	5994	6084	6043	5995	.	.
Total economy, gross	real, CMPY	2.7	1.3	3.0	3.0	0.3	3.6	3.0	4.4	7.4	5.0	3.2	4.0	4.2	5.2	.	.
Total economy, gross	USD	864	829	829	880	893	926	954	943	975	950	969	1000	1005	990	.	.
Total economy, gross	EUR	759	743	741	752	763	755	756	747	795	790	807	825	820	814	.	.
Industry, gross	EUR	712	677	691	695	687	701	681	670	730	719	738	757	753	745	.	.
PRICES																	
Consumer	PM	0.1	0.1	0.2	0.0	0.2	0.3	1.0	-0.1	0.1	0.2	0.7	-0.3	-0.4	0.1	-0.2	0.4
Consumer	CMPY	2.0	2.2	2.0	1.8	1.8	1.7	2.1	1.8	1.4	1.9	2.4	2.5	1.9	2.0	1.6	2.0
Consumer	CCPY	1.7	1.7	1.8	1.8	1.8	1.8	2.1	2.0	1.8	1.8	1.9	2.0	2.0	2.0	2.0	2.0
Producer, in industry	PM	0.2	0.5	-0.4	0.2	0.3	0.0	0.3	-0.3	0.2	0.9	2.3	-0.3	0.9	1.0	0.2	0.8
Producer, in industry	CMPY	1.4	2.0	1.2	0.0	0.9	1.0	0.8	0.1	-0.5	1.3	4.4	3.9	4.6	5.1	5.7	6.3
Producer, in industry	CCPY	2.5	2.5	2.4	2.1	2.0	1.9	0.8	0.5	0.2	0.4	1.2	1.7	2.1	2.4	2.8	3.1
RETAIL TRADE³⁾																	
Turnover	real, CMPY	0.7	-1.7	1.1	0.2	-1.0	3.8	2.5	2.1	3.8	0.0	0.0	2.3	6.6	3.4	2.7	.
Turnover	real, CCPY	6.1	5.2	4.7	4.2	3.8	3.7	2.5	2.4	2.8	2.0	1.6	1.8	2.5	2.7	2.7	.
FOREIGN TRADE⁴⁾																	
Exports total (fob), cumulated	EUR mn	3183	3565	4002	4592	5032	5468	411	891	1452	2000	2538	3042	3649	4091	4719	.
Imports total (cif), cumulated	EUR mn	7203	8076	9176	10316	11425	12546	798	1733	2919	4020	5224	6483	7668	8651	9841	.
Trade balance, cumulated	EUR mn	-4020	-4511	-5174	-5724	-6392	-7079	-387	-842	-1466	-2020	-2686	-3441	-4019	-4561	-5122	.
Exports to EU-15 (fob) ⁵⁾ , cumulated	EUR mn	1787	2006	2248	2528	2778	2978	291	581	947	1321	1711	2003	2400	2672	3088	.
Imports from EU-15 (cif) ⁵⁾ , cumulated	EUR mn	4145	4591	5193	5824	6396	7092	525	1188	2059	2867	3738	4624	5447	6111	6914	.
Trade balance with EU-15 ⁵⁾ , cumulated	EUR mn	-2358	-2585	-2945	-3295	-3618	-4114	-234	-607	-1111	-1546	-2027	-2622	-3047	-3439	-3827	.
FOREIGN FINANCE																	
Current account, cumulated ⁷⁾	EUR mn	.	.	-510	.	.	-1848	.	.	-1191	.	.	-2246	.	.	.	.
EXCHANGE RATE																	
HRK/USD, monthly average	nominal	6.591	6.737	6.701	6.487	6.503	6.253	6.094	6.060	6.114	6.241	6.186	6.081	6.012	6.055	6.070	6.034
HRD/EUR, monthly average	nominal	7.498	7.515	7.498	7.592	7.610	7.670	7.690	7.650	7.501	7.506	7.427	7.378	7.372	7.369	7.410	7.541
HRK/USD, calculated with CP ⁶⁾	real, Jan00=100	84.2	86.3	86.0	83.1	82.9	79.4	77.0	77.1	78.2	80.0	79.1	78.3	77.6	78.1	78.6	77.9
HRK/USD, calculated with PP ⁶⁾	real, Jan00=100	85.8	87.5	87.7	85.2	84.9	82.0	80.7	81.0	82.1	84.1	82.6	81.6	80.3	80.2	80.2	79.1
HRD/EUR, calculated with CP ⁶⁾	real, Jan00=100	93.8	94.1	94.0	95.3	95.4	96.2	95.4	95.3	93.8	94.0	92.8	92.4	92.7	92.8	93.7	94.9
HRD/EUR, calculated with PP ⁶⁾	real, Jan00=100	93.2	93.1	93.3	94.2	94.3	94.9	95.2	95.1	93.7	93.4	90.7	90.4	89.8	89.2	89.8	90.7
DOMESTIC FINANCE																	
M0, end of period	HRK mn	11294	11321	10506	10262	10400	10573	10219	10217	10040	10455	10541	10977	11843	11385	.	.
M1, end of period	HRK mn	34382	34044	32589	32806	33295	33889	32323	31284	31623	32891	33194	34265	34622	35024	34492	.
Broad money, end of period	HRK mn	125023	126980	126911	127072	128718	128893	128918	127877	125767	127868	127461	129559	133013	136826	138743	.
Broad money, end of period	CMPY	13.9	12.3	12.0	10.7	12.7	11.0	10.5	9.1	5.9	8.5	7.0	7.9	6.4	7.8	9.3	.
Discount rate (p.a.), end of period	%	4.5	4.5	4.5	4.5	4.5	4.5	4.5	4.5	4.5	4.5	4.5	4.5	4.5	4.5	4.5	4.5
Discount rate (p.a.), end of period ⁹⁾	real, %	3.1	2.5	3.3	4.5	3.6	3.5	3.7	4.4	5.0	3.2	0.1	0.6	-0.1	-0.6	-1.1	-1.7
BUDGET																	
Central gov. budget balance, cum. ¹⁰⁾	HRK mn	-4432.4	-4012.6	-4114.6	-4496.5	-2066.3	-2186.6	1.0	-1356.9	-2499.7	-3886.2	-4524.2	.	.	.	.	.

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

2) Ratio of unemployed to the economically active population.

3) Since January 2004 new sample of reporting units.

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

5) Cumulation starting January and ending December each year.

6) From January 2004 EU-25.

7) Calculated from USD to NCU to EUR using the official average exchange rate.

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

9) Deflated with annual PPI.

10) Pension payments and social security funds are included.

C Z E C H REPUBLIC: Selected monthly data on the economic situation 2003 to 2004

(updated end of Nov 2004)

		2003						2004											
		Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct		
PRODUCTION																			
Industry, total	real, CMPY	4.8	8.0	5.2	5.2	4.8	8.9	3.8	7.1	15.3	10.1	12.7	15.1	11.0	8.7	6.6	.		
Industry, total	real, CCPY	5.5	5.8	5.7	5.7	5.6	5.8	3.8	5.5	9.0	9.3	10.0	10.8	10.8	10.6	10.1	.		
Industry, total	real, 3MMA	6.3	6.0	6.0	5.1	6.2	5.7	6.6	9.0	11.0	12.7	12.6	13.0	11.7	8.7	.	.		
Construction, total	real, CMPY	15.9	18.7	14.5	12.0	13.9	8.6	15.0	9.7	21.4	62.4	-3.7	-3.7	0.3	9.4	3.2	.		
LABOUR																			
Employees in industry ¹⁾	th. persons	1125	1119	1120	1123	1143	1137	1124	1129	1134	1134	1133	1135	1135	1130	1131	.		
Unemployment, end of period	th. persons	520.4	525.0	529.4	522.4	521.0	542.4	569.5	570.8	559.8	535.1	520.4	517.5	532.1	536.0	530.2	517.8		
Unemployment rate ²⁾	%	9.9	10.0	10.1	9.9	9.9	10.3	10.8	10.9	10.6	10.2	9.9	9.9	9.2	9.3	9.1	8.9		
Labour productivity, industry ¹³⁾	CCPY	8.4	9.0	9.3	9.3	8.6	9.0	4.2	7.1	10.3	10.4	11.7	12.2	11.2	11.1	10.6	.		
Unit labour costs, exch.r. adj.(EUR) ¹³⁾	CCPY	-4.8	-5.8	-6.3	-6.3	-5.7	-6.0	-2.0	-3.3	-5.2	-5.4	-6.7	-6.9	-5.6	-4.9	-4.2	.		
WAGES, SALARIES																			
Industry, gross ¹⁾	CZK	16580	15570	16010	16668	18803	18067	16443	15665	16890	16913	17595	17587	17667	16714	17817	.		
Industry, gross ¹⁾	real, CMPY	5.8	3.9	8.5	5.6	5.3	6.1	3.7	6.7	7.9	4.4	2.4	4.1	3.3	5.0	3.6	.		
Industry, gross ¹⁾	USD	591	537	555	609	688	686	634	603	628	624	661	675	687	643	689	.		
Industry, gross ¹⁾	EUR	520	482	495	521	588	559	502	477	512	520	550	556	560	528	564	.		
PRICES																			
Consumer	PM	0.1	-0.2	-0.5	0.1	0.5	0.2	1.8	0.2	0.1	0.0	0.4	0.2	0.4	0.0	-0.8	0.5		
Consumer	CMPY	-0.1	-0.1	0.0	0.4	1.0	1.0	2.3	2.3	2.5	2.3	2.7	2.9	3.2	3.4	3.0	3.5		
Consumer	CCPY	-0.1	-0.1	-0.1	-0.1	0.0	0.1	2.3	2.3	2.3	2.3	2.4	2.5	2.6	2.7	2.7	2.8		
Producer, in industry	PM	-0.2	0.1	0.4	0.6	0.4	0.2	0.8	0.3	0.8	0.8	0.8	1.1	0.8	0.9	0.3	1.1		
Producer, in industry	CMPY	-0.6	-0.5	0.0	-0.1	0.4	0.9	1.6	1.6	2.1	3.7	4.9	6.3	7.3	8.1	8.0	8.6		
Producer, in industry	CCPY	-0.7	-0.7	-0.6	-0.5	-0.5	-0.3	1.6	1.6	1.8	2.3	2.8	3.4	3.9	4.4	4.8	5.2		
RETAIL TRADE																			
Turnover	real, CMPY	7.2	6.1	9.6	3.6	0.6	6.2	-1.5	2.1	2.9	2.8	0.9	3.7	0.3	4.2	0.6	.		
Turnover	real, CCPY	4.8	5.0	5.5	5.3	4.9	5.0	-1.5	0.4	1.3	1.7	1.5	1.9	1.6	1.9	1.8	.		
FOREIGN TRADE⁴⁾⁵⁾																			
Exports total (fob), cumulated	EUR mn	24802	27838	31672	35830	39581	43053	3299	7122	11444	15960	20592	25213	29652	33666	38389	.		
Imports total (fob), cumulated	EUR mn	25736	28992	32807	37136	41151	45245	3297	6996	11425	16317	20966	25543	30134	34223	38848	.		
Trade balance, cumulated	EUR mn	-935	-1153	-1136	-1305	-1569	-2192	2	127	19	-356	-374	-330	-482	-557	-459	.		
Exports to EU-15 (fob) ⁶⁾ , cumulated	EUR mn	17447	19506	22149	25069	27703	30068	2881	6208	9970	13847	17863	21793	25694	29154	33182	.		
Imports from EU-15 (fob) ⁶⁾ , cumulated	EUR mn	15402	17272	19549	22126	24454	26806	2236	4890	8070	11458	14960	18325	21820	24742	28117	.		
Trade balance with EU-15 ⁶⁾ , cumulated	EUR mn	2045	2234	2600	2944	3249	3262	644	1318	1900	2389	2903	3467	3874	4413	5065	.		
FOREIGN FINANCE																			
Current account, cumulated ⁴⁾	EUR mn	-2181	-2664	-2925	-3529	-4108	-4937	-162	-223	-463	-1132	-1408	-1731	-2732	-3303	-3505	.		
EXCHANGE RATE																			
CZK/USD, monthly average	nominal	28.0	29.0	28.8	27.4	27.3	26.3	25.9	26.0	26.9	27.1	26.6	26.0	25.7	26.0	25.9	25.2		
CZK/EUR, monthly average	nominal	31.9	32.3	32.4	32.0	32.0	32.3	32.7	32.9	33.0	32.5	32.0	31.6	31.5	31.6	31.6	31.5		
CZK/USD, calculated with CPI ⁷⁾	real, Jan00=100	79.7	83.0	83.2	78.7	78.1	74.9	72.9	73.3	76.3	77.2	75.9	74.4	73.0	73.8	74.3	72.1		
CZK/USD, calculated with PPI ⁷⁾	real, Jan00=100	82.2	85.2	84.7	80.4	79.8	77.0	76.3	76.6	79.2	80.2	79.2	76.8	75.5	75.8	75.1	72.5		
CZK/EUR, calculated with CPI ⁷⁾	real, Jan00=100	88.7	90.2	91.1	90.1	89.7	90.7	90.2	90.6	91.3	90.4	88.9	87.7	87.1	87.6	88.4	87.6		
CZK/EUR, calculated with PPI ⁷⁾	real, Jan00=100	89.1	90.4	90.2	88.6	88.3	89.0	89.8	90.0	90.2	88.6	86.9	85.0	84.3	84.2	84.1	82.9		
DOMESTIC FINANCE																			
M0, end of period	CZK bn	216.2	218.2	219.4	221.3	224.7	221.4	222.0	223.8	224.1	227.4	229.0	235.1	233.3	233.8	236.9	236.9		
M1, end of period ⁸⁾	CZK bn	838.9	839.0	864.6	865.5	887.7	902.8	885.0	888.5	893.0	901.5	935.9	945.3	933.2	965.7	965.5	953.1		
M2, end of period ⁸⁾	CZK bn	1686.0	1707.7	1695.7	1707.3	1726.0	1766.1	1752.6	1759.7	1750.5	1796.5	1812.9	1817.7	1820.2	1834.4	1839.7	1839.6		
M2, end of period ⁸⁾	CMPY	5.5	5.0	5.4	4.2	4.6	6.9	6.5	6.9	7.8	8.3	9.2	10.3	8.0	7.4	8.5	7.7		
Discount rate (p.a.), end of period	%	1.25	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.25	1.25	1.50	1.50	1.50		
Discount rate (p.a.), end of period ⁹⁾	real, %	1.9	1.5	1.0	1.1	0.6	0.1	-0.6	-0.6	-1.1	-2.6	-3.7	-4.7	-5.6	-6.1	-6.0	-6.5		
BUDGET																			
Central gov. budget balance, cum.	CZK mn	-62113	-71886	-80268	-82942	-92209	-109053	7307	-2852	-7819	-38070	-45423	-49702	-48799	-50687	-40520	-59470		

1) Enterprises employing 20 and more persons.

2) Ratio of job applicants to the economically active (including women on maternity leave), from July 2004 calculated with disposable number of registered unemployment.

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) From January 2004 EU-25.

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

8) Recalculated from January 2002 according to ECB monetary standards.

9) Deflated with annual PPI.

H U N G A R Y: Selected monthly data on the economic situation 2003 to 2004

(updated end of Nov 2004)

		2003						2004									
		Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct
PRODUCTION																	
Industry, total	real, CMPY	4.7	6.0	8.8	10.5	6.8	13.5	7.5	11.8	11.6	9.3	7.1	14.4	4.9	6.3	6.7	.
Industry, total	real, CCPY	4.2	4.4	5.0	5.6	5.7	6.4	7.5	9.6	10.3	10.1	9.5	10.3	9.5	9.1	8.8	.
Industry, total	real, 3MMA	5.2	6.5	8.6	8.7	10.1	9.2	11.0	10.3	10.9	9.4	10.3	8.8	8.6	6.0	.	.
Construction, total	real, CMPY	2.0	4.6	2.7	7.5	5.0	8.6	18.5	16.2	12.7	7.2	-2.0	5.1	10.0	5.9	0.7	.
LABOUR																	
Employees in industry ¹⁾	th. persons	802.6	798.6	799.7	799.6	797.9	794.0	789.2	787.4	791.0	788.7	785.7	788.4	788.7	786.1	786.4	.
Unemployment ²⁾	th. persons	238.7	238.8	240.3	236.8	232.9	231.9	243.4	247.9	252.2	248.4	241.5	241.6	244.8	246.6	254.6	255.1
Unemployment rate ²⁾	%	5.7	5.7	5.7	5.6	5.5	5.5	5.8	6.0	6.1	6.0	5.8	5.8	5.9	5.9	6.1	6.1
Labour productivity, industry ¹⁾	CCPY	6.9	7.1	7.5	8.1	8.2	8.8	11.0	13.2	13.6	13.2	12.6	13.4	12.5	12.1	11.5	.
Unit labour costs, exch.r. adj.(EUR) ¹⁾	CCPY	-0.2	-1.0	-1.4	-2.1	-2.6	-3.8	-11.5	-10.8	-7.8	-6.4	-6.2	-5.5	-3.8	-2.6	-1.8	.
WAGES, SALARIES																	
Total economy, gross ¹⁾	HUF	132829	129620	130968	136647	156077	175751	146061	134215	141937	140827	141895	146554	140761	138845	139640	.
Total economy, gross ¹⁾	real, CMPY	8.9	9.5	3.6	2.8	3.5	2.2	1.3	1.6	4.6	1.1	-0.7	0.9	-1.3	-0.2	0.0	.
Total economy, gross ¹⁾	USD	572	557	575	626	704	814	696	645	687	675	674	705	691	679	689	.
Total economy, gross ¹⁾	EUR	503	499	513	535	602	664	552	510	560	563	561	579	563	558	564	.
Industry, gross ¹⁾	EUR	483	479	494	502	572	558	482	487	559	553	557	558	553	556	555	.
PRICES																	
Consumer	PM	0.3	-0.3	0.6	0.8	0.6	0.2	2.1	1.2	0.5	0.3	0.9	0.1	0.0	-0.3	0.1	0.5
Consumer	CMPY	4.7	4.7	4.7	4.9	5.6	5.7	6.6	7.1	6.7	6.9	7.6	7.5	7.2	7.2	6.6	6.3
Consumer	CCPY	4.4	4.4	4.4	4.5	4.6	4.7	6.6	6.9	6.8	6.8	7.0	7.1	7.1	7.1	7.0	7.0
Producer, in industry	PM	0.7	1.0	-0.5	0.2	1.1	-0.1	0.9	-0.2	-0.8	0.6	0.3	0.4	0.1	0.2	0.3	.
Producer, in industry	CMPY	2.7	3.7	3.2	3.5	5.8	6.2	5.4	4.5	3.2	4.4	5.4	3.3	2.7	2.6	3.3	.
Producer, in industry	CCPY	0.9	1.3	1.5	1.7	2.1	2.4	5.4	4.9	4.3	4.4	4.6	4.4	4.1	3.9	3.9	.
RETAIL TRADE																	
Turnover ³⁾	real, CMPY	10.0	7.1	9.6	8.9	8.6	12.6	6.1	6.6	5.8	8.0	5.8	10.6	6.0	5.7	5.0	.
Turnover ³⁾	real, CCPY	8.7	8.5	8.6	8.6	8.6	9.0	6.1	6.4	6.2	6.7	6.5	7.2	7.0	6.9	6.6	.
FOREIGN TRADE⁴⁾⁵⁾																	
Exports total (fob), cumulated	EUR mn	21197	23924	27534	31173	34802	38037	3097	6387	10178	13602	17138	20988	24667	27765	31803	.
Imports total (cif), cumulated	EUR mn	23822	26937	30740	34723	38577	42185	3179	6756	10900	15289	19281	23616	27639	31138	35508	.
Trade balance, cumulated	EUR mn	-2625	-3013	-3207	-3550	-3774	-4148	-82	-370	-722	-1687	-2143	-2628	-2972	-3373	-3705	.
Exports to EU-15 (fob) ⁶⁾ , cumulated	EUR mn	15745	17654	20307	23015	25690	28005	2591	5310	8388	11159	13895	16725	19627	22273	.	.
Imports from EU-15 (cif) ⁶⁾ , cumulated	EUR mn	13515	15534	17570	19733	21778	23599	2396	5081	8187	11465	14487	17518	20590	23200	.	.
Trade balance with EU-15 ⁶⁾ , cumulated	EUR mn	2230	2120	2737	3283	3912	4406	195	229	201	-306	-592	-793	-962	-927	.	.
FOREIGN FINANCE																	
Current account, cumulated ⁷⁾	EUR mn	-3897	-4445	-4793	-5394	-5861	-6576	-427	-1033	-1705	-2789	.	3825	.	.	.	.
EXCHANGE RATE																	
HUF/USD, monthly average	nominal	232.1	232.8	227.8	218.5	221.7	215.8	209.8	207.9	206.6	208.6	210.7	208.0	203.6	204.5	202.8	197.6
HUF/EUR, monthly average	nominal	264.0	259.6	255.5	255.5	259.4	264.8	264.6	263.0	253.4	250.3	252.9	253.2	249.9	248.9	247.7	246.8
HUF/USD, calculated with CPP ⁸⁾	real, Jan00=100	79.8	80.6	78.6	74.7	75.1	72.9	69.8	68.8	68.4	69.1	69.5	68.8	67.3	67.8	67.3	65.3
HUF/USD, calculated with PPP ⁸⁾	real, Jan00=100	87.1	86.8	85.6	82.5	82.5	80.7	78.8	78.7	79.4	80.7	82.3	81.1	79.7	80.0	79.0	.
HUF/EUR, calculated with CPP ⁸⁾	real, Jan00=100	88.9	87.8	86.2	85.6	86.5	88.4	86.4	85.1	82.0	81.1	81.5	81.5	80.4	80.5	80.2	79.5
HUF/EUR, calculated with PPP ⁸⁾	real, Jan00=100	94.6	92.3	91.3	91.1	91.6	93.5	92.8	92.6	90.5	89.3	90.4	90.2	89.2	89.0	88.6	.
DOMESTIC FINANCE																	
M0, end of period ⁹⁾	HUF bn	1296.6	1319.9	1305.9	1317.3	1399.7	1346.8	1307.1	1278.1	1255.8	1278.6	1329.1	1329.1	1322.6	1329.9	1328.6	1334.9
M1, end of period ⁹⁾	HUF bn	3716.4	3718.9	3746.4	3775.6	3950.0	4027.7	3799.5	3688.6	3699.5	3771.7	3805.8	3874.4	3876.1	3935.6	3954.8	3891.4
Broad money, end of period ⁹⁾	HUF bn	8147.0	8176.0	8287.0	8441.7	8575.9	8790.8	8798.5	8761.3	8720.5	8825.5	8864.7	8963.3	9036.8	9201.2	9228.8	9307.2
Broad money, end of period ⁹⁾	CMPY	16.3	13.5	16.0	15.1	14.2	11.9	13.0	11.9	12.0	11.8	11.2	10.5	10.9	12.5	11.4	10.3
NBH base rate (p.a.), end of period	%	9.5	9.5	9.5	9.5	12.5	12.5	12.5	12.5	12.3	12.0	11.5	11.5	11.5	11.0	11.0	10.5
NBH base rate (p.a.), end of period ¹⁰⁾	real, %	6.6	5.6	6.1	5.8	6.3	5.9	6.7	7.7	8.8	7.3	5.8	7.9	8.6	8.2	7.5	.
BUDGET																	
Central gov. budget balance, cum.	HUF bn	-424.8	-481.4	-588.7	-609.3	-701.3	-733.6	-173.9	-246.7	-365.0	-426.9	-508.8	-855.8	-863.1	-926.8	-1035.8	-1034.6

1) Economic organizations employing more than 5 persons.

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

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

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

5) Cumulation starting January and ending December each year.

6) From January 2004 EU-25.

7) Based on national currency and converted with the exchange rate.

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

9) According to ECB monetary standards.

10) Deflated with annual PPI.

P O L A N D: Selected monthly data on the economic situation 2003 to 2004

(updated end of Nov 2004)

		2003						2004									
		Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct
PRODUCTION																	
Industry ¹⁾	real, CMPY	10.3	5.8	10.9	12.1	9.2	14.0	14.4	18.2	23.6	21.8	12.2	15.8	6.0	13.8	9.4	3.3
Industry ¹⁾	real, CCPY	7.4	7.2	7.7	8.2	8.3	8.8	14.4	16.3	18.9	19.7	18.1	17.7	15.9	15.7	14.9	13.5
Industry ¹⁾	real, 3MMA	8.0	9.1	9.8	10.8	11.8	12.5	15.5	18.9	21.3	19.2	16.6	11.3	11.8	9.7	8.5	.
Construction ¹⁾	real, CMPY	1.6	-3.0	-3.8	-4.9	-5.0	-0.7	-16.7	-6.3	6.2	25.8	-13.4	-14.4	-14.2	2.6	0.1	4.1
LABOUR																	
Employees ¹⁾	th. persons	4722	4718	4711	4715	4701	4671	4669	4672	4667	4675	4681	4688	4688	4681	4686	4698
Employees in industry ¹⁾	th. persons	2407	2406	2405	2415	2410	2391	2396	2399	2398	2397	2396	2399	2400	2397	2399	.
Unemployment, end of period	th. persons	3123.0	3099.1	3073.3	3058.2	3096.9	3175.7	3293.2	3294.5	3265.8	3173.8	3092.5	3071.2	3042.4	3005.7	2970.9	2938.2
Unemployment rate ²⁾	%	19.6	19.5	19.4	19.3	19.5	20.0	20.6	20.6	20.5	20.0	19.6	19.5	19.3	19.1	18.9	18.7
Labour productivity, industry ¹⁾	CCPY	10.4	10.1	10.5	11.0	11.0	11.5	15.4	17.3	19.8	20.5	18.8	18.4	16.5	16.2	15.4	.
Unit labour costs, exch.r. adj.(EUR) ¹⁾	CCPY	-19.4	-18.4	-18.3	-18.5	-18.7	-19.0	-22.4	-22.5	-22.1	-22.1	-20.9	-19.5	-17.3	-16.3	-14.9	.
WAGES, SALARIES																	
Total economy, gross ¹⁾	PLN	2343	2295	2353	2331	2440	2662	2326	2377	2427	2427	2354	2405	2428	2413	2440	2386
Total economy, gross ¹⁾	real, CMPY	1.3	1.0	1.2	1.8	2.5	3.4	2.0	4.8	5.5	2.5	1.2	0.4	-0.8	0.7	-0.7	-1.9
Total economy, gross ¹⁾	USD	600	586	591	594	618	703	623	618	624	613	598	635	667	662	681	690
Total economy, gross ¹⁾	EUR	527	526	527	508	527	572	494	490	509	510	498	524	543	544	557	552
Industry, gross ¹⁾	EUR	531	528	520	511	537	595	498	499	514	517	493	531	551	549	548	.
PRICES																	
Consumer	PM	-0.4	-0.4	0.5	0.6	0.3	0.2	0.4	0.1	0.3	0.8	1.0	0.9	-0.1	-0.4	0.3	0.6
Consumer	CMPY	0.8	0.7	0.9	1.3	1.6	1.7	1.6	1.6	1.7	2.2	3.4	4.4	4.6	4.6	4.4	4.5
Consumer	CCPY	0.4	0.4	0.5	0.5	0.6	0.7	1.7	1.7	1.7	1.9	2.2	2.5	2.8	3.1	3.2	3.3
Producer, in industry	PM	0.7	0.3	0.5	0.7	0.4	0.1	0.8	0.7	1.5	2.1	1.3	-0.2	0.2	0.3	-0.1	0.5
Producer, in industry	CMPY	1.9	1.8	2.1	2.7	3.7	3.7	4.1	4.2	4.9	7.6	9.6	9.1	8.6	8.5	7.9	7.7
Producer, in industry	CCPY	2.6	2.5	2.4	2.5	2.6	2.7	4.2	4.2	4.4	5.3	6.2	6.7	7.0	7.2	7.3	7.3
RETAIL TRADE																	
Turnover ¹⁾	real, CMPY	5.5	5.1	9.4	9.2	10.0	17.1	6.3	10.6	18.8	27.7	0.9	4.2	5.9	4.4	3.9	-0.8
Turnover ¹⁾	real, CCPY	6.1	5.5	6.6	6.2	6.8	7.9	6.3	8.5	13.6	18.4	14.0	12.4	11.4	10.1	9.4	8.8
FOREIGN TRADE^{3,4)}																	
Exports total (fob), cumulated	EUR mn	26419	29998	34545	39271	43519	47525	3833	8011	13094	17892	22386	27412	32213	36857	42419	.
Imports total (cif), cumulated	EUR mn	33855	38427	44018	49740	54979	60305	4680	9360	15697	22540	28166	34082	39868	45312	51689	.
Trade balance, cumulated	EUR mn	-7436	-8430	-9473	-10469	-11461	-12780	-847	-1349	-2603	-4648	-5780	-6670	-7655	-8455	-9271	.
Exports to EU-15 (fob) ⁵⁾ , cumulated	EUR mn	18400	20745	23711	26990	29961	32681	3183	6688	10928	14822	18501	22438	26137	29637	33948	.
Imports from EU-15 (cif) ⁵⁾ , cumulated	EUR mn	20926	23644	26904	30433	33625	36873	3203	6424	10929	15652	19629	23664	27664	31187	35452	.
Trade balance with EU-15 ⁵⁾ , cumulated	EUR mn	-2525	-2899	-3194	-3442	-3664	-4192	-21	263	-1	-829	-1128	-1226	-1527	-1550	-1503	.
FOREIGN FINANCE																	
Current account, cumulated	EUR mn	-3227	-3374	-3392	-3045	-3340	-4110	-130	-144	-591	-1078	-1621	-1890	-2208	-1746	.	.
EXCHANGE RATE																	
PLN/USD, monthly average	nominal	3.906	3.918	3.981	3.922	3.949	3.788	3.735	3.846	3.890	3.959	3.936	3.787	3.643	3.643	3.583	3.460
PLN/EUR, monthly average	nominal	4.443	4.367	4.467	4.589	4.625	4.655	4.712	4.854	4.768	4.758	4.729	4.593	4.469	4.436	4.376	4.324
PLN/USD, calculated with CPI ⁶⁾	real, Jan00=100	92.9	93.9	95.2	93.1	93.2	89.2	88.0	91.1	92.4	93.6	92.6	88.7	85.2	85.6	84.2	80.8
PLN/USD, calculated with PPI ⁶⁾	real, Jan00=100	93.7	93.9	95.4	93.8	93.8	90.3	89.4	92.0	92.3	93.1	92.7	89.5	86.3	86.2	84.8	81.5
PLN/EUR, calculated with CPI ⁶⁾	real, Jan00=100	103.6	102.4	104.5	106.9	107.5	108.3	109.1	112.6	110.8	110.1	108.8	104.7	102.0	101.9	100.4	98.6
PLN/EUR, calculated with PPI ⁶⁾	real, Jan00=100	101.8	100.0	101.8	103.8	104.3	104.8	105.5	108.2	105.3	103.4	102.0	99.3	96.7	96.1	95.2	93.5
DOMESTIC FINANCE																	
M0, end of period	PLN bn	47.6	48.7	48.6	49.2	49.8	49.4	48.5	49.6	49.9	51.5	50.2	50.5	51.0	50.9	50.2	50.7
M1, end of period ⁷⁾	PLN bn	146.9	148.4	151.8	151.3	156.2	158.1	152.5	156.1	161.2	160.2	164.9	168.8	163.5	168.8	168.8	.
M2, end of period ⁷⁾	PLN bn	323.0	324.8	326.9	332.4	334.3	337.8	331.7	335.0	336.9	345.6	341.5	345.1	344.1	347.9	346.8	.
M2, end of period	CMPY	-0.4	0.6	1.9	3.5	5.3	5.5	5.2	5.2	6.0	8.9	6.6	6.9	6.5	7.1	6.1	.
Discount rate (p.a.)end of period	%	5.8	5.8	5.8	5.8	5.8	5.8	5.8	5.8	5.8	5.8	5.8	5.8	6.5	6.5	7.0	7.0
Discount rate (p.a.)end of period ⁸⁾	real, %	3.8	3.9	3.6	3.0	2.0	2.0	1.6	1.5	0.8	-1.7	-3.5	-3.1	-1.9	-1.8	-0.8	-0.6
BUDGET																	
Central gov.budget balance, cum.	PLN mn	-27637	-29562	-33086	-34828	-35482	-37043	-4138	-9346	-11804	-10781	-15186	-19730	-23067	-25793	-28841	-30763

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) From January 2004 EU-25.

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

7) Revised according to ECB monetary standards.

8) Deflated with annual PPI.

R O M A N I A: Selected monthly data on the economic situation 2003 to 2004

(updated end of Nov 2004)

		2003						2004									
		Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct
PRODUCTION																	
Industry, total ¹⁾	real, CMPY	6.4	-0.7	1.9	1.5	-1.4	2.6	0.8	6.9	9.5	0.5	5.2	3.2	2.0	6.5	5.5	.
Industry, total ¹⁾	real, CCPY	4.9	4.2	3.9	3.6	3.1	3.1	0.8	3.9	5.9	4.5	4.6	4.4	4.0	4.3	4.5	.
Industry, total	real, 3MMA	4.5	2.6	0.9	0.7	0.8	0.5	3.4	5.9	5.6	5.1	3.0	3.5	3.9	4.6	.	.
LABOUR																	
Employees total	th. persons	4412.1	4416.8	4402.8	4390.0	4374.0	4333.8	4359.3	4375.8	4404.7	4405.8	4423.1	4453.6	4456.9	4452.0	4449.9	.
Employees in industry	th. persons	1776.1	1775.6	1771.1	1765.9	1758.3	1738.3	1754.8	1752.6	1754.4	1738.5	1736.6	1755.6	1757.6	1757.7	1749.8	.
Unemployment, end of period	th. persons	650.4	619.2	608.8	634.7	655.4	658.9	693.4	702.4	697.4	661.9	617.8	590.3	562.6	552.6	547.8	.
Unemployment rate ²⁾	%	7.2	6.8	6.7	7.0	7.2	7.2	7.6	7.7	7.7	7.3	6.8	6.5	6.2	6.1	6.0	.
Labour productivity, industry	CCPY	12.5	11.9	11.8	11.6	11.2	11.2	8.7	11.6	13.3	11.7	11.9	11.5	10.9	11.0	11.1	.
Unit labour costs, exch.r. adj.(EUR)	CCPY	-13.2	-12.3	-11.5	-11.1	-10.6	-10.6	-4.8	-5.1	-3.9	-2.6	-1.7	-0.4	0.0	0.1	0.3	.
WAGES, SALARIES																	
Total economy, gross	th. ROL	6721.9	6647.9	6763.9	6873.7	7021.2	8068.9	8006.3	7484.0	8065.8	8292.8	8008.2	8035.9	8125.7	8101.0	8214.1	.
Total economy, gross	real, CMPY	6.5	6.5	8.0	6.6	7.5	8.4	7.8	8.7	12.5	7.0	9.3	10.8	7.8	8.4	9.3	.
Total economy, gross	USD	206	199	200	207	206	244	246	233	247	244	237	239	243	241	244	.
Total economy, gross	EUR	181	179	178	177	176	199	195	184	201	204	197	197	198	198	200	.
Industry, gross	EUR	180	177	178	172	167	184	171	177	195	199	193	192	198	198	203	.
PRICES																	
Consumer	PM	1.2	0.3	2.1	1.5	1.4	1.2	1.1	0.6	0.5	0.6	0.3	0.6	1.3	0.5	0.9	1.2
Consumer	CMPY	14.8	14.2	15.9	15.8	14.5	14.1	13.9	13.7	13.1	12.5	12.3	12.0	12.1	12.4	11.1	10.7
Consumer	CCPY	15.6	15.4	15.4	15.5	15.4	15.3	13.9	13.8	13.6	13.3	13.1	12.9	12.8	12.8	12.6	12.4
Producer, in industry	PM	1.0	1.0	3.1	1.6	1.7	1.1	2.4	0.9	0.9	2.8	1.3	1.1	1.7	1.7	1.3	.
Producer, in industry	CMPY	16.9	16.6	18.5	18.7	19.6	19.4	19.3	17.6	17.0	18.5	19.3	20.4	21.3	22.1	20.0	.
Producer, in industry	CCPY	20.3	19.8	19.6	19.5	19.5	19.5	19.3	18.4	17.9	18.1	18.3	18.7	19.0	19.4	19.5	.
RETAIL TRADE																	
Turnover	real, CMPY	3.8	4.4	6.3	7.3	6.7	11.9	21.3	13.0	16.5	11.7	10.8	13.2	7.7	11.6	.	.
Turnover	real, CCPY	4.0	4.1	4.3	4.6	4.8	5.7	21.3	17.2	16.9	15.6	14.7	14.1	13.1	12.8	.	.
FOREIGN TRADE³⁾⁴⁾																	
Exports total (fob), cumulated	EUR mn	8995	10227	11574	13003	14374	15614	1217	2711	4332	5816	7384	9020	10851	12270	13966	.
Imports total (cif), cumulated	EUR mn	11736	13266	15129	17309	19288	21201	1565	3377	5474	7466	9709	11977	14347	16364	18613	.
Trade balance, cumulated	EUR mn	-2741	-3039	-3555	-4306	-4914	-5588	-349	-666	-1143	-1650	-2325	-2957	-3496	-4095	-4647	.
Exports to EU-15 (fob) ⁵⁾ , cumulated	EUR mn	6132	6951	7873	8848	9788	10571	944	2059	3212	4275	5412	6644	7997	9033	10230	.
Imports from EU-15 (cif) ⁵⁾ , cumulated	EUR mn	6900	7735	8795	10014	11149	12223	940	2033	3360	4777	6264	7794	9361	10622	12065	.
Trade balance with EU-15 ⁵⁾ , cumulated	EUR mn	-768	-784	-922	-1166	-1361	-1652	4	27	-148	-502	-852	-1150	-1364	-1590	-1835	.
FOREIGN FINANCE																	
Current account, cumulated	EUR mn	-1419	-1433	-1651	-2108	-2499	-2877	-108	-131	-269	-650	-1130	-1617	-1754	-2098	-2280	.
EXCHANGE RATE																	
ROL/USD, monthly average	nominal	32677	33359	33799	33157	34109	33013	32572	32073	32646	33923	33758	33570	33395	33613	33621	32881
ROL/EUR, monthly average	nominal	37166	37183	37924	38807	39913	40577	41094	40572	40055	40695	40559	40754	40967	40947	41078	41069
ROL/USD, calculated with CPI ⁶⁾	real, Jan00=100	87.6	89.6	89.1	86.1	87.1	83.2	81.6	80.3	81.8	84.9	84.6	84.0	82.3	82.4	82.0	79.2
ROL/USD, calculated with PPI ⁶⁾	real, Jan00=100	76.8	77.8	76.8	74.6	75.2	72.3	70.6	69.3	70.4	72.0	71.7	70.7	69.4	68.8	67.9	.
ROL/EUR, calculated with CPI ⁶⁾	real, Jan00=100	97.6	97.5	97.7	98.6	100.1	100.9	101.0	99.4	98.1	99.5	99.3	99.1	98.4	98.0	97.7	96.5
ROL/EUR, calculated with PPI ⁶⁾	real, Jan00=100	83.3	82.7	81.8	82.4	83.4	83.8	83.1	81.5	80.2	79.7	78.8	78.3	77.6	76.6	76.1	.
DOMESTIC FINANCE																	
M0, end of period	ROL bn	54460	58503	58143	58009	57262	57978	55969	58313	57773	63788	65158	68904	73312	75283	76697	.
M1, end of period	ROL bn	93725	99970	101514	100231	99413	113260	102240	104107	107175	113651	118864	125928	131880	140492	142811	.
M2, end of period	ROL bn	390876	407396	414468	423766	425654	460741	452217	458468	481461	480254	490510	506603	525105	548392	567404	.
M2, end of period	CMPY	28.8	29.4	30.6	30.4	27.2	23.3	27.1	24.8	30.3	26.9	29.4	30.4	34.3	34.6	36.9	.
Discount rate (p.a.),end of period ⁷⁾	%	18.2	18.2	19.1	19.3	20.2	20.4	21.3	21.3	21.3	21.3	21.3	21.3	20.8	20.3	19.2	18.8
Discount rate (p.a.),end of period ⁷⁾⁸⁾	real, %	1.1	1.4	0.5	0.5	0.5	0.8	1.6	3.1	3.6	2.3	1.6	0.7	-0.5	-1.5	-0.6	.
BUDGET																	
Central gov.budget balance, cum.	ROL bn	-12186	-10979	-11346	-11129	-17655	-29003	3835	-2634	-5930	90	-6529	-14333	-7068	-9389	-7805	.

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 2003 as of December 2002.

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

4) Cumulation starting January and ending December each year.

5) From January 2004 EU-25.

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

7) Reference rate of RNB.

8) Deflated with annual PPI.

R U S S I A: Selected monthly data on the economic situation 2003 to 2004

(updated end of Nov 2004)

		2003						2004											
		Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct		
PRODUCTION																			
Industry, total	real, CMPY	7.1	5.5	8.0	7.2	7.1	7.9	7.5	8.7	6.6	6.7	5.5	9.2	4.4	6.8	3.5	3.5		
Industry, total	real, CCPY	6.8	6.6	6.8	6.8	6.8	7.0	7.5	8.1	7.6	7.4	7.0	7.4	7.0	6.9	6.5	6.2		
Construction, total	real, CMPY	15.0	14.3	14.7	14.6	11.6	16.6	13.3	13.8	14.2	15.8	14.9	13.3	7.5	7.1	5.9	3.4		
LABOUR																			
Employment total ¹⁾	th. persons	66500	66800	66700	66600	66600	66100	65600	65000	65800	66600	67400	67500	67800	68100	68300	.		
Unemployment, end of period ²⁾	th. persons	6025	6027	6018	6005	5996	6307	6615	6923	6477	6026	5584	5528	5465	5421	5481	5559		
Unemployment rate ²⁾	%	8.3	8.3	8.3	8.3	8.3	8.7	9.2	9.6	9.0	8.3	7.7	7.6	7.5	7.4	7.4	7.5		
WAGES, SALARIES																			
Total economy, gross	RUB	5615.0	5491.0	5556.0	5864.0	5990.0	7344.0	5932.0	6141.0	6428.0	6448.0	6524.0	7003.0	6982.0	6873.0	6918.0	7126.0		
Total economy, gross	real, CMPY	7.2	7.4	8.6	11.6	13.5	14.3	13.5	18.0	16.8	14.6	13.4	14.5	12.6	12.4	11.7	8.9		
Total economy, gross	USD	185	181	182	194	211	250	206	215	225	225	225	241	240	235	237	245		
Total economy, gross	EUR	162	162	162	166	180	203	163	170	184	187	187	198	196	193	194	196		
Industry, gross	EUR	198	206	200	198	219	230	190	200	215	222	220	229	230	238	230	.		
PRICES																			
Consumer	PM	0.7	-0.4	0.3	1.0	1.0	1.1	1.8	1.0	0.8	1.0	0.7	0.8	0.9	0.4	0.4	1.1		
Consumer	CMPY	13.9	13.3	13.2	13.1	12.4	12.0	11.3	10.7	10.3	10.3	10.2	10.2	10.5	11.3	11.5	11.6		
Consumer	CCPY	14.3	14.1	14.0	13.9	13.8	13.6	11.3	11.0	10.8	10.7	10.6	10.5	10.5	10.6	10.7	10.8		
Producer, in industry	PM	2.2	1.4	1.4	1.2	0.5	0.6	4.2	3.4	1.7	2.7	2.1	2.5	1.2	1.5	2.0	1.9		
Producer, in industry	CMPY	13.9	13.5	13.8	12.8	12.1	13.0	17.3	19.6	20.1	21.6	24.4	26.6	25.4	25.5	26.3	27.1		
Producer, in industry	CCPY	17.6	17.0	16.6	16.2	15.8	15.6	17.3	18.4	19.0	19.7	20.6	21.6	22.2	22.6	23.0	23.5		
RETAIL TRADE																			
Turnover ³⁾	real, CMPY	7.8	6.1	7.0	7.1	7.1	8.1	16.3	4.4	7.5	14.4	12.2	14.5	9.6	12.0	12.2	.		
Turnover ³⁾	real, CCPY	8.5	8.2	8.1	8.0	7.9	7.9	16.3	10.4	9.4	10.7	11.0	11.6	11.3	11.4	11.5	.		
FOREIGN TRADE⁴⁾⁵⁾⁶⁾																			
Exports total, cumulated	EUR mn	66902	77668	87970	98836	108697	120193	8923	18475	29815	42016	53335	65562	78147	91893	105360	.		
Imports total, cumulated	EUR mn	36589	42258	47991	54028	59782	66703	4170	9200	15347	21736	27838	34333	41059	47730	54319	.		
Trade balance, cumulated	EUR mn	30313	35410	39979	44807	48915	53490	4753	9275	14467	20280	25497	31229	37089	44163	51041	.		
FOREIGN FINANCE																			
Current account, cumulated ⁷⁾	EUR mn	.	.	24410	.	.	31719	.	.	10207	.	.	19464	.	.	29272	.		
EXCHANGE RATE																			
RUB/USD, monthly average	nominal	30.360	30.349	30.599	30.165	28.389	29.434	28.839	28.515	28.529	28.686	28.989	29.030	29.082	29.219	29.220	29.070		
RUB/EUR, monthly average	nominal	34.560	33.876	34.300	35.296	33.261	36.134	36.377	36.092	35.018	34.446	34.817	35.298	35.673	35.628	35.661	36.287		
RUB/USD, calculated with CPI ⁸⁾	real, Jan00=100	67.2	67.7	68.3	66.6	61.8	63.4	61.3	60.3	60.3	60.2	60.7	60.6	60.0	60.1	60.0	59.1		
RUB/USD, calculated with PPI ⁹⁾	real, Jan00=100	65.2	64.5	64.4	63.1	58.9	61.0	58.1	55.9	55.4	54.8	55.0	53.9	53.6	53.1	52.0	50.8		
RUB/EUR, calculated with CPI ⁸⁾	real, Jan00=100	74.8	73.8	74.7	76.2	71.2	76.7	75.8	74.7	72.2	70.6	71.2	71.6	71.7	71.5	71.4	71.8		
RUB/EUR, calculated with PPI ⁹⁾	real, Jan00=100	70.8	68.6	68.5	69.7	65.4	70.5	68.4	65.7	63.1	60.7	60.4	59.8	59.9	59.1	58.2	58.1		
DOMESTIC FINANCE																			
M0, end of period	RUB bn	940.9	966.3	957.1	975.8	1002.1	1147.0	1130.6	1164.1	1165.5	1230.1	1220.5	1276.1	1315.0	1290.6	1293.7	.		
M1, end of period	RUB bn	1808.5	1844.3	1871.2	1850.2	1899.0	2181.9	2126.9	2197.1	2244.6	2255.8	2286.3	2425.3	2375.9	2372.0	2416.0	.		
M2, end of period	RUB bn	3400.4	3448.9	3573.0	3543.1	3617.7	3962.1	3946.1	4093.0	4190.3	4333.7	4365.7	4543.2	4547.9	4568.2	4637.1	.		
M2, end of period	CMPY	41.5	41.1	43.2	39.6	39.0	39.4	42.1	40.4	40.2	42.0	38.0	36.0	33.7	32.5	29.8	.		
Refinancing rate (p.a.) ^{end of period}	%	16.0	16.0	16.0	16.0	16.0	16.0	14.0	14.0	14.0	14.0	14.0	13.0	13.0	13.0	13.0	13.0		
Refinancing rate (p.a.) ^{end of period⁹⁾}	real, %	1.9	2.2	2.0	2.9	3.5	2.7	-2.8	-4.7	-5.0	-6.2	-8.4	-10.8	-9.9	-10.0	-10.5	-11.1		
BUDGET																			
Central gov. budget balance, cum.	RUB bn	213.6	223.8	238.9	287.7	316.1	227.7	102.5	115.5	134.7	169.8	255.4	354.1	435.8	484.2	.	.		

1) Based on labour force survey.

2) According to ILO methodology.

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

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, incl. estimates of non-registered imports.

6) Based on balance of payments statistics.

7) Calculated from USD to NCU to EUR using the official average exchange rate.

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

9) Deflated with annual PPI.

SLOVAK REPUBLIC: Selected monthly data on the economic situation 2003 to 2004

(updated end of Nov 2004)

		2003						2004									
		Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct
PRODUCTION																	
Industry, total	real, CMPY	2.2	1.2	3.3	5.1	3.2	4.3	0.4	8.1	11.1	5.0	8.5	3.5	-0.7	7.3	5.0	.
Industry, total	real, CCPY	6.8	6.1	5.8	5.7	5.4	5.3	0.4	4.2	6.6	6.2	6.7	6.1	5.1	5.4	5.4	.
Industry, total	real, 3MMA	4.4	2.3	3.3	3.9	4.2	2.7	4.2	6.6	8.1	8.3	5.6	3.8	3.3	3.8	.	.
Construction, total	real, CMPY	5.8	9.4	14.3	8.3	6.7	11.5	0.5	3.3	3.4	2.4	0.9	2.4	0.1	2.8	1.7	.
LABOUR																	
Employment in industry	th. persons	562.4	561.7	565.1	566.2	561.2	549.1	544.3	544.8	548.2	555.9	559.2	564.0	565.9	569.3	.	.
Unemployment, end of period	th. persons	422.8	415.6	407.6	407.1	420.2	452.2	469.2	466.4	452.6	431.7	410.8	399.5	392.1	381.4	379.8	370.8
Unemployment rate ¹⁾	%	14.5	14.3	13.9	13.8	14.2	15.6	16.6	16.5	16.0	15.3	14.5	13.9	13.7	13.2	13.1	12.7
Labour productivity, industry	CCPY	6.1	5.5	5.1	5.0	4.8	4.8	1.0	5.1	7.5	7.0	7.4	6.7	5.6	5.6	.	.
Unit labour costs, exch.r. adj.(EUR)	CCPY	3.7	4.3	5.0	5.3	5.5	5.4	10.9	7.5	6.1	6.1	4.9	5.6	7.0	7.5	.	.
WAGES, SALARIES																	
Industry, gross	SKK	15289	14688	15085	16069	17995	17259	15707	14806	16050	16204	16392	17597	16713	16445	16559	.
Industry, gross	real, CMPY	-3.4	-4.3	-0.4	1.2	-1.0	-1.9	1.2	1.4	4.3	1.2	-1.6	0.8	0.7	4.5	2.9	.
Industry, gross	USD	416	392	406	456	511	514	486	461	487	485	489	535	514	499	504	.
Industry, gross	EUR	366	350	363	389	437	420	385	365	397	404	408	441	419	410	413	.
PRICES																	
Consumer	PM	0.0	1.0	0.5	0.1	0.2	0.2	4.4	0.8	0.1	0.0	0.4	0.2	0.3	-0.1	0.0	0.0
Consumer	CMPY	8.7	9.2	9.5	9.6	9.8	9.3	8.3	8.5	8.2	8.0	8.3	8.1	8.5	7.2	6.7	6.6
Consumer	CCPY	7.9	8.1	8.2	8.4	8.5	8.6	8.3	8.4	8.3	8.2	8.3	8.2	8.3	8.2	8.0	7.9
Producer, in industry	PM	0.2	-0.2	0.1	-0.1	0.3	0.0	1.3	1.0	0.2	-0.1	0.2	0.2	0.1	0.5	0.3	0.6
Producer, in industry	CMPY	8.2	8.0	8.0	8.0	8.7	8.6	4.4	2.3	2.1	2.2	3.0	3.2	3.1	3.7	4.0	4.7
Producer, in industry	CCPY	8.3	8.3	8.2	8.2	8.3	8.3	4.4	3.3	2.9	2.7	2.8	2.8	2.9	3.0	3.1	3.2
RETAIL TRADE²⁾																	
Turnover	real, CMPY	-7.6	-5.7	-5.8	-5.0	-3.3	-0.7	0.5	4.0	7.1	7.4	7.8	10.5	11.9	8.1	8.9	.
Turnover	real, CCPY	-6.3	-6.2	-6.2	-6.1	-5.8	-5.2	0.5	2.3	3.9	4.8	5.4	6.2	7.0	7.1	7.3	.
FOREIGN TRADE^{3,4)}																	
Exports total (fob), cumulated	EUR mn	10706	12261	13985	15821	17641	19361	1500	3144	5005	7020	8987	10871	12579	14290	16209	.
Imports total (fob), cumulated	EUR mn	11053	12594	14340	16234	18084	19926	1476	3104	5022	7071	9082	11181	13075	14917	16926	.
Trade balance, cumulated	EUR mn	-348	-333	-355	-413	-443	-565	25	40	-17	-52	-95	-310	-496	-627	-716	.
Exports to EU-15 (fob) ⁵⁾ , cumulated	EUR mn	6573	7476	8473	9614	10733	11742	1262	2651	4192	5908	7578	9155	10597	12047	.	.
Imports from EU-15 (fob) ⁵⁾ , cumulated	EUR mn	5661	6461	7357	8336	9286	10236	1055	2258	3695	5225	6781	8342	9746	11043	.	.
Trade balance with EU-15 ⁵⁾ , cumulated	EUR mn	912	1015	1117	1278	1447	1505	207	394	497	683	797	813	851	1004	.	.
FOREIGN FINANCE																	
Current account, cumulated ³⁾	EUR mn	-205	-154	-176	-176	-172	-248	33	109	99	89	-200	-511	-667	-730	.	.
EXCHANGE RATE																	
SKK/USD, monthly average	nominal	36.7	37.5	37.1	35.3	35.2	33.6	32.3	32.1	32.9	33.4	33.5	32.9	32.5	32.9	32.8	32.1
SKK/EUR, monthly average	nominal	41.8	41.9	41.5	41.3	41.1	41.1	40.7	40.6	40.4	40.1	40.2	39.9	39.9	40.1	40.1	40.0
SKK/USD, calculated with CPF ⁶⁾	real, Jan00=100	77.4	78.5	77.6	73.6	73.1	69.5	64.3	63.8	65.8	67.1	67.3	66.2	65.1	66.0	66.0	64.5
SKK/USD, calculated with PPP ⁶⁾	real, Jan00=100	76.5	78.5	77.9	74.5	74.0	70.9	68.1	67.4	69.5	71.5	72.5	71.2	70.6	71.3	70.8	68.8
SKK/EUR, calculated with CPF ⁶⁾	real, Jan00=100	86.2	85.8	84.8	84.3	83.9	84.0	79.7	78.9	78.9	78.7	78.8	78.1	77.8	78.5	78.5	78.4
SKK/EUR, calculated with PPP ⁶⁾	real, Jan00=100	83.1	83.7	82.8	82.4	81.9	81.8	80.2	79.3	79.3	79.2	79.6	78.9	79.0	79.4	79.3	78.7
DOMESTIC FINANCE																	
M0, end of period	SKK bn	87.7	90.8	89.1	90.2	91.7	91.8	91.7	91.7	90.8	90.9	91.9	93.2	93.8	95.4	96.3	.
M1, end of period	SKK bn	251.9	256.2	256.9	258.7	264.4	276.9	261.2	265.5	258.9	260.8	268.0	279.2	279.7	282.8	288.7	.
M2, end of period	SKK bn	722.3	729.6	725.7	732.2	740.5	750.7	739.0	744.1	724.0	731.9	723.2	744.7	749.7	755.3	761.9	.
M2, end of period	CMPY	4.3	4.8	5.2	5.4	5.4	5.2	5.2	4.3	1.9	2.8	0.6	6.1	3.8	3.5	5.0	.
Discount rate (p.a.) ⁷⁾ , end of period	%	6.50	6.50	6.25	6.25	6.25	6.00	6.00	6.00	5.50	5.00	5.00	5.00	4.50	4.50	4.50	4.50
Discount rate (p.a.) ^{7,8)} , end of period	real, %	-1.6	-1.4	-1.6	-1.6	-2.3	-2.4	1.6	3.7	3.3	2.8	2.0	1.8	1.4	0.7	0.5	-0.1
BUDGET																	
Central gov. budget balance, cum.	SKK mn	-31190	-33104	-37675	-40396	-42779	-55997	-2658	-4424	1175	5723	-2270	-12455	-18551	-24786	-29422	-30528

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

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

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

4) Cumulation starting January and ending December each year.

5) From January 2004 EU-25.

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

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

8) Deflated with annual PPI.

SLOVENIA: Selected monthly data on the economic situation 2003 to 2004

(updated end of Nov 2004)

		2003						2004									
		Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct
PRODUCTION																	
Industry, total	real, CMPY	-0.8	-2.6	3.4	3.8	4.9	6.1	3.3	0.9	7.8	-0.9	12.0	11.0	3.0	11.6	3.9	.
Industry, total	real, CCPY	0.1	-0.2	0.2	0.6	1.0	1.4	3.3	2.1	4.2	2.9	4.7	5.8	5.4	6.0	5.8	.
Industry, total	real, 3MMA	-0.2	0.2	1.9	4.0	4.9	4.8	3.4	4.1	2.7	6.3	7.4	8.7	8.3	5.7	.	.
Construction, total ¹⁾	real, CMPY	3.6	0.9	1.7	-3.8	-6.2	2.7	10.6	14.6	3.1	-0.4	-10.2	-5.8	8.1	9.4	5.0	.
LABOUR																	
Employment total	th. persons	774.8	774.0	776.5	778.5	779.1	774.7	773.8	775.6	777.7	779.8	781.4	783.7	782.7	782.4	785.6	.
Employees in industry	th. persons	241.4	241.0	241.3	242.0	242.3	240.4	239.4	239.5	240.1	240.0	240.1	240.4	239.7	.	.	.
Unemployment, end of period	th. persons	96.9	98.2	98.2	98.9	96.2	96.0	99.0	98.1	96.7	93.9	91.5	89.2	90.3	90.3	90.7	.
Unemployment rate ²⁾	%	11.1	11.3	11.2	11.3	11.0	11.0	11.3	11.2	11.1	10.7	10.5	10.2	10.3	10.3	10.3	.
Labour productivity, industry	CCPY	2.5	2.2	2.6	3.0	3.3	3.7	5.0	3.7	5.7	4.3	6.0	7.0	6.6	7.1	.	.
Unit labour costs, exch.r. adj.(EUR)	CCPY	1.6	1.8	1.5	1.2	0.9	0.4	-2.1	0.0	-0.5	0.5	-1.5	-2.2	-1.9	-2.2	.	.
WAGES, SALARIES																	
Total economy, gross	th. SIT	250.9	251.5	253.8	257.2	270.3	277.6	258.2	254.8	261.4	260.2	259.5	262.7	264.3	267.9	268.4	.
Total economy, gross	real, CMPY	2.1	1.0	2.4	2.3	1.7	1.3	0.5	1.8	3.6	1.9	0.3	1.9	1.5	2.7	2.4	.
Total economy, gross	USD	1219	1194	1208	1278	1340	1438	1375	1356	1349	1314	1306	1334	1352	1360	1366	.
Total economy, gross	EUR	1072	1071	1080	1092	1145	1174	1090	1073	1099	1093	1088	1100	1103	1117	1119	.
Industry, gross	EUR	919	918	932	951	1006	1020	940	920	965	942	939	953	955	974	.	.
PRICES																	
Consumer	PM	0.5	-0.4	0.3	0.3	0.3	0.1	0.4	0.1	0.6	0.5	0.9	0.3	0.4	-0.5	-0.1	0.3
Consumer	CMPY	6.0	5.5	5.0	4.8	5.1	4.6	4.0	3.6	3.5	3.5	3.8	3.9	3.8	3.7	3.3	3.3
Consumer	CCPY	6.0	5.9	5.8	5.7	5.6	5.5	4.0	3.8	3.7	3.6	3.7	3.7	3.7	3.7	3.6	3.6
Producer, in industry	PM	0.0	0.0	0.2	0.2	0.2	0.6	0.4	1.0	0.3	0.6	0.7	0.1	0.3	0.2	0.5	0.3
Producer, in industry	CMPY	2.5	2.3	2.5	2.3	2.1	2.1	2.3	3.5	3.8	4.0	4.2	4.2	4.6	4.7	5.0	5.1
Producer, in industry	CCPY	2.8	2.7	2.7	2.6	2.6	2.5	2.3	2.9	3.2	3.4	3.6	3.7	3.8	3.9	4.0	4.2
RETAIL TRADE³⁾																	
Turnover	real, CMPY	4.1	0.8	7.4	5.1	-0.5	5.3	4.4	1.6	8.7	6.0	3.4	7.5	2.8	8.8	.	.
Turnover	real, CCPY	5.4	4.8	5.1	5.1	4.6	4.7	4.4	3.0	5.0	5.3	4.9	5.4	5.0	5.4	.	.
FOREIGN TRADE⁴⁾																	
Exports total (fob), cumulated	EUR mn	6598	7299	8363	9453	10430	11288	862	1828	2971	4028	5041	6117	7209	8043	9216	.
Imports total (cif), cumulated	EUR mn	7132	7920	9006	10125	11194	12242	883	1918	3171	4424	5586	6736	7886	8830	10057	.
Trade balance total, cumulated	EUR mn	-534	-621	-643	-673	-765	-954	-22	-90	-200	-396	-545	-619	-677	-787	-842	.
Exports to EU-15 (fob) ⁵⁾ , cumulated	EUR mn	3951	4310	4924	5548	6112	6579	612	1275	2061	2736	3422	4127	4820	5336	6104	.
Imports from EU-15 (cif) ⁵⁾ , cumulated	EUR mn	4827	5331	6050	6809	7530	8229	659	1434	2375	3256	4222	5179	6134	6884	7885	.
Trade balance with EU-15 ⁵⁾ , cumulated	EUR mn	-876	-1021	-1126	-1261	-1418	-1650	-47	-159	-314	-520	-800	-1051	-1315	-1548	-1781	.
FOREIGN FINANCE																	
Current account, cumulated	EUR mn	-89	-101	-19	47	33	-91	74	94	36	-40	-114	-94	-52	-110	-49	.
EXCHANGE RATE																	
SIT/USD, monthly average	nominal	205.8	210.7	210.1	201.2	201.7	193.0	187.8	187.9	193.8	198.1	198.7	196.9	195.5	197.0	196.5	192.3
SIT/EUR, monthly average	nominal	234.1	234.7	235.0	235.5	236.0	236.5	237.0	237.4	237.8	238.2	238.5	238.8	239.7	239.8	239.8	239.8
SIT/USD, calculated with CPI ⁷⁾	real, Jan00=100	88.9	91.7	91.5	87.3	87.0	83.0	80.9	81.3	83.9	85.7	85.6	84.9	83.8	84.9	85.0	82.9
SIT/USD, calculated with PPI ⁷⁾	real, Jan00=100	92.4	94.8	94.8	91.1	90.9	86.8	85.2	84.9	87.9	90.4	91.3	90.6	90.0	90.7	90.0	87.8
SIT/EUR, calculated with CPI ⁷⁾	real, Jan00=100	99.1	99.9	100.1	100.1	100.1	100.5	100.2	100.6	100.7	100.7	100.4	100.2	100.1	100.9	101.2	100.9
SIT/EUR, calculated with PPI ⁷⁾	real, Jan00=100	100.4	100.8	100.7	100.8	100.9	100.4	100.5	99.9	100.3	100.4	100.3	100.4	100.7	101.0	100.8	100.5
DOMESTIC FINANCE																	
M0, end of period	SIT bn	147.3	152.7	151.2	154.6	155.4	156.0	152.9	153.3	152.6	156.9	162.5	163.3	161.9	157.3	160.7	.
M1, end of period ⁸⁾	SIT bn	755.3	753.6	769.0	759.4	768.8	797.2	782.3	787.4	795.8	817.1	852.9	883.9	890.8	894.1	909.1	900.3
Broad money, end of period ⁸⁾	SIT bn	3717.4	3716.0	3720.7	3762.3	3777.7	3778.0	3784.6	3792.6	3791.9	3827.1	3826.9	3855.3	3882.1	3873.8	3918.4	3875.7
Broad money, end of period ⁹⁾	CMPY	15.0	14.3	9.8	10.8	6.0	4.9	6.2	5.9	6.0	6.3	5.6	4.8	4.4	4.2	5.3	3.0
Discount rate (p.a.), end of period ⁹⁾	%	5.50	5.50	5.50	5.25	5.00	5.00	4.75	4.50	4.50	4.25	4.00	3.50	3.00	3.00	3.00	3.00
Discount rate (p.a.), end of period ¹⁰⁾	real, %	2.9	3.1	2.9	2.9	2.8	2.8	2.4	1.0	0.7	0.2	-0.2	-0.7	-1.5	-1.6	-1.9	-2.0
BUDGET																	
General gov. budget balance, cum.	SIT bn	-51.6	-64.5	-49.3	-46.4	-72.7	-78.5	3.4	-12.5	-6.8	4.0	-19.3	-54.6	-68.1	.	.	.

1) Effective working hours, from 2004 construction put in place of enterprises with 20 (up to this time 10) and more persons employed.

2) Ratio of unemployed to the economically active.

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

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

5) Cumulation starting January and ending December each year.

6) From January 2004 EU-25.

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

8) According to ECB monetary standards.

9) Main refinancing rate.

10) Deflated with annual PPI.

U K R A I N E: Selected monthly data on the economic situation 2003 to 2004

(updated end of Nov 2004)

		2003						2004									
		Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct
PRODUCTION																	
Industry, total	real, CMPY	.	.	.	.	.	.	.	.	.	.	.	.	.	.	.	.
Industry, total	real, CCPY	14.0	14.7	15.3	15.7	15.6	15.8	16.1	18.2	18.8	17.7	16.9	15.9	14.7	14.4	14.4	13.6
Industry, total	real, 3MMA	.	.	.	.	.	.	.	.	.	.	.	.	.	.	.	.
LABOUR																	
Unemployment, end of period	th. persons	996.1	982.8	961.8	938.6	949.9	988.9	1003.6	1045.4	1061.2	1044.6	1005.8	962.5	945.0	925.6	914.0	893.6
Unemployment rate ²⁾	%	3.6	3.6	3.5	3.4	3.5	3.6	3.7	3.8	3.9	3.8	3.7	3.5	3.4	3.4	3.3	3.3
WAGES, SALARIES ¹⁾																	
Total economy, gross	UAH	489.5	479.2	498.3	498.3	489.5	550.9	499.7	510.1	545.1	547.9	555.0	601.5	608.0	604.2	630.8	.
Total economy, gross	real, CMPY	14.5	16.1	19.9	17.3	14.4	14.9	15.3	21.4	23.0	21.6	17.6	16.9	14.9	14.7	14.4	.
Total economy, gross	USD	92	90	93	93	92	103	94	96	102	103	104	113	114	114	119	.
Total economy, gross	EUR	81	81	83	80	78	84	74	76	84	86	87	93	93	93	97	.
Industry, gross	EUR	.	.	.	.	.	.	97	97	108	110	111	114	117	119	121	.
PRICES																	
Consumer	PM	-0.1	-1.7	0.6	1.3	1.9	1.5	1.4	0.4	0.4	0.7	0.7	0.7	0.0	-0.1	1.3	2.2
Consumer	CMPY	7.4	5.8	6.2	6.9	8.1	8.2	8.1	7.4	6.6	6.6	7.4	8.0	8.1	9.9	10.7	11.7
Consumer	CCPY	3.9	4.1	4.4	4.6	4.9	5.2	8.1	7.8	7.4	7.2	7.2	7.4	7.5	7.8	8.1	8.5
Producer, in industry	PM	1.0	1.0	0.9	0.7	1.5	1.7	1.6	2.9	2.2	3.3	2.1	1.5	0.1	1.6	1.9	1.6
Producer, in industry	CMPY	5.3	6.8	7.4	8.0	9.4	11.2	12.4	14.9	15.0	18.4	20.6	22.4	21.3	22.0	23.2	24.3
Producer, in industry	CCPY	7.2	7.1	7.2	7.3	7.5	7.8	12.4	13.7	14.1	15.2	16.3	17.3	17.9	18.4	19.0	19.5
RETAIL TRADE																	
Turnover ³⁾	real, CCPY	16.9	17.2	18.2	18.8	18.9	21.0	19.1	21.5	24.3	22.9	22.3	21.4	21.0	20.5	19.9	20.8
FOREIGN TRADE ⁴⁾⁵⁾																	
Exports total (fob), cumulated	EUR mn	11143	12877	14692	16585	18430	20408	1686	3543	5736	8209	10438	12660	14902	17136	19444	.
Imports total (cif), cumulated	EUR mn	10732	12513	14354	16311	18131	20356	1374	3059	5051	6961	8702	10695	12814	14720	16873	.
Trade balance, cumulated	EUR mn	411	364	338	274	299	52	312	484	685	1248	1736	1964	2088	2416	2570	.
FOREIGN FINANCE																	
Current account, cumulated ⁶⁾	EUR mn	.	.	2237	.	.	2559	.	.	1335	.	.	3269	.	.	.	.
EXCHANGE RATE																	
UAH/USD, monthly average	nominal	5.332	5.332	5.332	5.332	5.332	5.332	5.331	5.331	5.330	5.329	5.327	5.322	5.318	5.314	5.310	5.307
UAH/EUR, monthly average	nominal	6.066	5.951	5.968	6.238	6.239	6.541	6.725	6.735	6.526	6.405	6.383	6.456	6.524	6.469	6.480	6.621
UAH/USD, calculated with CPI ⁷⁾	real, Jan00=100	81.6	83.3	83.1	81.9	80.2	78.9	78.2	78.3	78.5	78.2	78.0	77.7	77.5	77.5	76.7	75.0
UAH/USD, calculated with PPI ⁷⁾	real, Jan00=100	81.1	80.5	80.1	80.0	78.6	77.6	77.4	75.6	74.5	73.0	72.5	71.5	71.6	70.6	69.1	68.0
UAH/EUR, calculated with CPI ⁷⁾	real, Jan00=100	91.1	91.1	91.1	94.1	92.4	95.7	97.0	97.0	94.1	92.1	91.5	91.9	92.9	92.4	91.5	91.5
UAH/EUR, calculated with PPI ⁷⁾	real, Jan00=100	88.2	85.9	85.3	88.6	87.4	90.0	91.3	89.1	85.0	81.1	79.6	79.3	80.3	78.7	77.6	78.0
DOMESTIC FINANCE																	
M0, end of period	UAH mn	30080	31072	30862	31549	31318	33119	31501	32672	33580	35836	35810	36890	39244	40563	42296	41297
M1, end of period	UAH mn	47276	48315	50293	49341	49467	53129	49792	51387	54970	56750	57873	60814	62488	64884	70345	66735
Broad money, end of period	UAH mn	80786	83048	86495	86856	88295	95043	92643	96050	101151	105104	109435	113961	117130	121476	130277	126224
Broad money, end of period	CMPY	49.8	47.5	49.8	48.0	48.2	47.3	47.4	47.9	45.1	45.0	47.9	44.2	45.0	46.3	50.6	45.3
Refinancing rate (p.a.) ^{end of period}	%	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.5	7.5	7.5	7.5	8.0
Refinancing rate (p.a.) ^{end of period⁸⁾}	real, %	1.6	0.2	-0.4	-0.9	-2.2	-3.8	-4.8	-6.9	-7.0	-9.7	-11.3	-12.2	-11.4	-11.9	-12.8	-13.1
BUDGET																	
General gov. budget balance, cum.	UAH mn	2889.3	4028.2	3991.5	3636.2	4111.6	-489.9	1614.7	1814.9	1203.7	660.5	1488.6	600.7	819.9	1122.9	-1762.9	.

1) Excluding small firms.

2) Ratio of unemployed to the economically active.

3) Official registered enterprises.

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

5) Cumulation starting January and ending December each year.

6) Calculated from USD to NCU to EUR using the official average exchange rate.

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

8) Deflated with annual PPI.

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