

Monthly Report 12/05

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Please note: **wiiw's Spring Seminar 2006** will take place on
Friday, 31 March 2006

Updated wiiw forecasts for 2005 and 2006

BY PETER HAVLIK AND LEON PODKAMINER

The new wiiw GDP growth forecasts are, for the majority of the New EU Member States (NMS), somewhat higher than our earlier projections (see Table 1). The combined GDP of the eight NMS will grow by 4% in 2005 and slightly more (4.5%) in 2006. Nonetheless growth is markedly slower than in 2004 (5.2%) when the NMS reaped an 'accession rent'. The negative impacts of the slowdown of growth currently observed in the EU-15 seem fairly limited as foreign trade of the NMS is performing very well, with net exports strongly adding to overall growth. This is a remarkable achievement in view of unfavourable external

developments (high prices of imported energy and weaker growth in Western Europe), sustained real appreciation of the domestic currencies and the rising unit labour costs in several NMS. Of course, given some acceleration of growth in the 'old' EU in 2006, there are good grounds to expect a further strengthening of growth in the NMS. Inflation in all NMS is quite low – although most of them have yet to cope with excessive budget deficits. Unemployment remains a grave problem, particularly so in Poland and Slovakia.

Growth in the EU accession/candidate countries (Bulgaria, Romania and Turkey) has slowed down, quite significantly in the case of Turkey and Romania, and sped up a bit in Croatia and Macedonia. Nevertheless, with favourable structural changes intensifying, these countries will

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Table 1

Overview developments 2003-2004 and outlook 2005-2006

	GDP				Consumer prices				Unemployment, based on LFS¹⁾				Current account			
	real change in % against previous year				change in % against previous year				rate in %, annual average				in % of GDP			
	2003	2004	2005 forecast	2006 forecast	2003	2004	2005 forecast	2006 forecast	2003	2004	2005 forecast	2006 forecast	2003	2004	2005 forecast	2006 forecast
Czech Republic	3.2	4.4	4.8	4.9	0.1	2.8	2.0	2.1	7.8	8.3	8.2	8.2	-6.3	-5.2	-2.0	-2.1
Hungary	2.9	4.2	3.9	4.0	4.7	6.8	3.6	2.0	5.9	6.1	7.1	7.1	-8.8	-8.8	-7.9	-7.6
Poland	3.8	5.4	3	4	0.8	3.5	2.5	3	19.6	19.0	19	19	-2.2	-4.3	-0.9	-1.3
Slovak Republic	4.5	5.5	5.3	6	8.5	7.5	2.7	2.5	17.4	18.1	16	15	-0.8	-3.5	-4.8	-4.0
Slovenia	2.7	4.2	3.6	3.8	5.6	3.6	2.7	2.5	6.7	6.3	6.5	6	-0.3	-2.1	-0.7	-0.7
<i>NMS-5</i> ²⁾³⁾	3.5	5.0	3.7	4.3	.	.	.	.	15.1	14.9	15.0	14.8	-4.0	-5.2	-2.7	-2.8
Estonia	6.7	7.8	8.4	7.2	1.3	3.0	4.1	3.3	10.0	9.7	7.2	6.0	-13.2	-12.6	-12.1	-11.2
Latvia	7.5	8.5	9.1	7.7	2.9	6.2	6.8	6.0	10.6	10.4	9.7	9.4	-8.2	-12.3	-10.5	-10.0
Lithuania	9.7	6.7	7.0	6.2	-1.2	1.2	2.6	2.8	12.4	10.9	9.0	8.1	-6.9	-7.2	-7.8	-7.5
<i>NMS-8</i> ²⁾³⁾	3.9	5.2	4.1	4.5	.	.	.	.	14.7	14.4	14.2	13.9	-4.4	-5.6	-3.2	-3.3
<i>EU-15</i> ³⁾	1.1	2.3	1.4	2.0	1.9	2.0	2.3	2.2	8.0	8.1	7.9	7.7	0.38	0.49	.	.
<i>EU-25</i> ²⁾³⁾	1.3	2.5	1.6	2.2	2.0	2.1	2.3	2.2	9.0	9.0	8.7	8.5	0.17	0.26	.	.
Bulgaria	4.5	5.6	5.5	5	2.3	6.2	4.5	4	13.7	12.0	10.5	9.5	-9.2	-7.2	-9.8	-8.6
Croatia	4.3	3.8	3.5	3.8	1.8	2.1	3	2.5	14.3	13.8	13.5	13	-7.3	-5.2	-5.7	-4.8
Romania	5.2	8.3	5	5	15.3	11.9	9	7	7.0	8.0	7	7	-6.0	-7.6	-9.1	-8.0
Turkey	5.8	8.9	5	6	25.3	10.6	8.5	6	10.5	10.3	9.5	9.5	-3.3	-5.1	-5.5	-5.8
Albania ⁴⁾	5.7	6.0	5.5	5.5	2.4	2.9	2.5	2.5	15.0	14.4	14	14	-7.3	-4.7	-5	-4
Bosnia and Herzegovina ⁴⁾	3.0	6.0	6	5	1.1	0.7	1.6	2.5	42.0	43.5	43	43	-24.5	-22.5	-22.3	-21.3
Macedonia	2.8	2.9	4	4	1.2	-0.4	2	2	36.7	37.2	37	35	-3.3	-7.7	-5.5	-6.3
Montenegro	2.3	3.7	4	5	6.7	2.4	3	3	.	27.7	28	28	-7.1	-9.3	-9	-8
Serbia	2.4	8.6	4	5	9.9	11.4	15	10	14.6	18.5	20	22	-9.2	-13.0	-11	-12
Russia	7.3	7.2	5.8	6.2	13.6	11.0	12.5	10	8.6	8.2	8	8	8.2	10.3	13.7	10.0
Ukraine	9.6	12.1	3.2	5	5.2	9.0	14	10	9.1	8.6	8.0	8	5.8	10.5	3.8	2.0
China	9.1	9.5	9.0	8.6	1.2	3.9	2.7	2.9	.	.	.	.	3.3	4.2	5.4	5.0

Notes: NMS: The New EU Member States. - 1) LFS - Labour Force Survey. - 2) wiiw estimate. - 3) Current account data include flows within the region. - 4) Unemployment rate by registration, end of period.

Source: wiiw, Eurostat; forecasts for EU-15: European Commission.

be growing quite fast in 2006 – despite still high levels of current account deficits, relatively high (though falling) inflation in Romania and Turkey and fairly high levels of unemployment, particularly in Macedonia.

In Russia, growth in 2005-2006 will be even slightly higher than expected in our previous forecast. Booming energy export revenues and related current account and budget surpluses stimulate the expansion of consumption and investments. But the performance of Ukraine appears to be a disappointment, primarily on account of erratic reforms and an abrupt reversal of earlier positive trends in foreign trade. Shrinking surpluses on the current account and in foreign trade may only partly reflect unfavourable external developments (rising energy prices, falling prices of steel products). The strong real appreciation of the domestic currency has also played a role (similarly as in Russia). Inflation in both Russia and Ukraine is still fairly high, and so are the unemployment levels.

Albania: new government, old shortages

BY MARIO HOLZNER

Following the July 2005 parliamentary elections, a centre-right coalition took over government from the Socialist Party (SP). Meanwhile drought has affected the country's hydroelectric power stations (the main source of electricity), causing severe electricity shortages. Similar power cuts of up to 18 hours a day caused, in 2002, a halving of Albania's long-term average 6% GDP growth rate. The new government will have to secure full energy supply if high economic growth is to be preserved in the years to come.

The new government led by Prime Minister Sali Berisha's conservative Democratic Party (DP) has a more or less comfortable parliamentary majority. The DP and its allies have 81 of the 140 seats in parliament. Berisha's main opponent, former Prime Minister Fatos Nano, has resigned as SP chairman after his defeat in the July 2005 elections. New head of the SP is the popular Tirana mayor Edi Rama. Hence the government will face a charismatic opposition leader.

Berisha declared his main goals to be the fight against corruption, fostering European integration and introducing tax cuts. A set of tax reductions were proposed, including halving the small-business tax. Given the rather low level of Albania's general government expenditures (less than 30% of GDP – far below the EU level) and the enormous current and future requirements for public investment (particularly in infrastructure) this does not appear to be the proper policy to secure sustainable economic growth. This is even more so as the current electricity crisis shows once more the devastating situation of Albania's energy sector. Besides the drought, the public electricity company (KESH) has to cope with the poor condition of its outdated hydroelectric power plants. Persistent electricity rationing in the next few months may cause a loss of 1% of GDP at least.

Thus, in 2005 Albanian economic growth is expected to be less than the expected 6%, a level

perceived as the country's long-term growth path.¹ wiiw's forecast for 2005 real GDP growth is 5.5%. In 2006 a similar growth rate can be expected – given an improvement in energy supply and a recovery of Albania's main export markets (in particular Italy and Greece) on the one hand and still some negative after-effects of the 2005 energy crisis (e.g. increased bankruptcies) on the other hand.

With regard to its anti-corruption objectives, the government became active just a month after its inauguration. It cancelled a deal to sell the state-owned fixed-line telephone company Albtelcom to a Turkish consortium: In May 2005 the consortium of Turk Telekom and Calik Enerji had offered EUR 120 million to buy 76% of Albtelcom. The former SP government saw this deal as one of their most successful privatizations. However, new Economy Minister Genc Ruli declared the deal to have violated Albanian law and that a corruption investigation would follow. It will be crucial for the overall Albanian political climate that the investigations remain fair and do not turn into a political payback against the socialists.

Concerning the government's aim for faster European integration, a first result has been achieved only recently. In its annual report the European Commission (EC) has welcomed the progress that Albania has made towards meeting European standards. The EU representative in Tirana has declared that the EC will recommend to the EU member states the signing of the Stabilization and Association Agreement (SAA) in spring 2006. The subsequent ratification process may last up to 2009. Thus the year 2009 would also be the earliest date of a possible start of EU accession negotiations.

Overall, the long-run prospects for the Albanian economy appear quite favourable. However, electricity shortages as well as general infrastructural shortcomings are the main threats to the short- and medium-term development.

¹ Albanian economic growth rates appear to be very high. However, it has to be noted that the country is one of the poorest in Europe. In 2004, the estimated GDP per capita at Purchasing Power Parities (PPPs) reached only some 20% of the average EU-25 level. Currently Albania is experiencing a remittances-driven catch-up process from a very low level.

Table AL

Albania: Selected Economic Indicators

	2000	2001	2002	2003	2004 ¹⁾	2004 January-June	2005	2005 forecast	2006 forecast
Population, th pers., end of period ²⁾	3063.3	3084.1	3102.8	3119.5	3135.0	.	.	.	.
Gross domestic product, ALL mn, nom.	530907	587717	624718	682669	780100	.	.	900000	1000000
annual change in % (real)	7.3	7.0	2.9	5.7	6.0	.	.	5.5	5.5
GDP/capita (EUR at exchange rate)	1308	1488	1526	1596	1955	.	.	.	.
GDP/capita (EUR at PPP - wiiw)	3550	3850	4030	4240	4570	.	.	.	.
Gross industrial production									
annual change in % (real) ³⁾	0.5	7.1	1.8	2.7	3.1	.	.	3	3
Gross agricultural production									
annual change in % (real) ³⁾	4.5	2.2	2.1	3.0	3.8	.	.	3.5	3.5
Construction output total									
annual change in % (real) ³⁾	37.2	49.3	8.7	11.3	10.6	.	.	10	11
Consumption of households, ALL mn, nom.	371522	422651	455952	508108	.	.	.	.	.
Consumption of households, in % of GDP	70.0	71.9	73.0	74.4	.	.	.	.	.
Gross fixed capital form., ALL mn, nom.	112958	151156	143914	160210	.	.	.	.	.
Gross fixed capital form., in % of GDP	21.3	25.7	23.0	23.5	.	.	.	.	.
Employment total, th pers., end of period ⁴⁾	1068.2	920.6	920.1	926.2	931.0	921	931	.	.
annual change in %	0.3	.	0.0	0.7	0.5	-0.6	1.2	.	.
Reg. unemployed, th pers., end of period ⁴⁾	215.1	180.5	172.4	163.0	157.0	160	155	.	.
Reg. unemployment rate in %, end of period	16.8	16.4	15.8	15.0	14.4	15.0	14.3	14	14
Average gross monthly wages, ALL ⁵⁾	14963	17218	19659	21325	24399	23654	26352	.	.
annual change in % (real, gross) ⁵⁾	17.7	11.6	8.1	6.1	11.2	.	.	.	.
Consumer prices, % p.a.	0.1	3.1	5.3	2.4	2.9	3.4	2.0	2.5	2.5
Producer prices in manufacturing ind., % p.a.	6.5	-7.2	5.1	1.8	12.2	4.4	.	.	.
General governm.budget, nat.def., % GDP									
Revenues	24.6	24.8	24.7	24.5	23.6	.	.	.	.
Expenditures	32.1	31.7	30.8	29.5	28.5	.	.	.	.
Deficit (-) / surplus (+), % GDP	-7.5	-6.9	-6.1	-5.0	-4.9	.	.	-6	-5
Public debt in % of GDP	43.0	41.0	41.4	40.3	37.8	.	.	.	.
Refinancing base rate, % p.a., end of period	10.8	7.0	8.5	6.5	5.3	.	.	.	.
Current account, EUR mn ⁶⁾	-175.6	-243.5	-433.1	-360.7	-287.5	-131.6	-145.3	-360	-320
Current account in % of GDP	-4.4	-5.3	-9.2	-7.3	-4.7	.	.	-5	-4
Gross reserves of BoA incl. gold, EUR mn ⁷⁾	691.5	863.5	813.0	812.7	1005.2	943.6	1078.8	.	.
Gross external debt, EUR mn	1262.0	1355.0	1135.0	1118.0	1165.0	.	.	.	.
FDI net inflow, EUR mn ⁶⁾	156.1	231.2	151.4	157.8	275.4	166.1	93.6	.	.
Exports of goods, BOP, EUR mn ⁶⁾	277.5	340.2	350.5	397.9	484.8	239.0	264.8	550	600
annual growth rate in %	7.3	22.6	3.0	13.5	21.8	17.4	10.8	13.4	9.1
Imports of goods, BOP, EUR mn ⁶⁾	1166.8	1486.5	1574.5	1578.3	1768.6	790.5	905.0	1950	2020
annual growth rate in %	32.6	27.4	5.9	0.2	12.1	3.9	14.5	10.3	3.6
Exports of services, BOP, EUR mn ⁶⁾	485.6	595.3	618.4	638.1	808.6	382.6	441.2	850	950
annual growth rate in %	94.1	22.6	3.9	3.2	26.7	26.9	15.3	5.1	11.8
Imports of services, BOP, EUR mn ⁶⁾	467.2	494.8	623.7	709.8	849.7	388.7	484.0	900	950
annual growth rate in %	202.2	5.9	26.1	13.8	19.7	24.2	24.5	5.9	5.6
Average exchange rate ALL/USD		143.5	140.2	121.9	102.8	119.2	97.9	.	.
Average exchange rate ALL/EUR (ECU)	132.6	128.5	132.4	137.5	127.6	132.2	125.7	125	124
Purchasing power parity ALL/USD, wiiw ⁸⁾	43.2	43.6	44.3	45.0	47.5	.	.	.	.
Purchasing power parity ALL/EUR, wiiw ⁸⁾	48.9	49.6	50.1	51.7	54.6	.	.	.	.

Note: ALL is the ISO-code for the Albanian lek.

1) Preliminary. - 2) Based on combined censuses 1989 and April 2001. - 3) According to gross value added. - 4) From 2001 according to census April 2001. -

5) Public sector only. - 6) Calculated from USD. - 7) Refer to total foreign assets of Bank of Albania. - 8) wiiw estimates incorporating data of World Penn Tables.

Source: wiiw Database incorporating national statistics; wiiw forecasts.

Bosnia and Herzegovina: from Dayton Agreement to data disagreement

BY JOSEF PÖSCHL

Bosnia and Herzegovina (BiH) is still very much a pretty kettle of fish, economically and otherwise. Nonetheless the country does offer genuine prospects for doing business; a number of foreign direct investors have already seized the opportunity. An example is the banking sector where the share of foreign-controlled banks in total bank assets already exceeds 80%. Foreign involvement is also appreciable in branches focused on the domestic market: wholesale and retail operations, production of beverages and tobacco products and manufacture of building material. A few foreigners have also invested in branches orientated more towards export: metallurgy and textiles. The protracted tug-of-war for control over Energopetrol may well have been decided at last – with the government's 67% stake going to the Croatian-Hungarian consortium INA-MOL. Further deregulation in the public utilities sector, including telecommunications, is sure to rouse great foreign interest. The annual inflow of foreign direct investment is on the rise; this trend can be expected to continue over the next few years. BiH will also become an increasingly attractive target for FDI on account of its gradual integration into EU structures; this will have a positive impact on domestic institution building as well.

The EU foreign ministers heeded the Commission's recommendation and approved the start to negotiations on a Stabilization and Association Agreement (SAA). To that end, Commissioner Olli Rehn visited Sarajevo on 25 November. The EU will urge BiH to change its constitution. The current constitution dates back to the Dayton Agreement in late 1995. Originally designed as a lifejacket after three years of war, it has since become a straitjacket. The US government is of the same

view and demonstrated its incisiveness in the matter by inviting the leaders of all the major political parties in BiH to Washington. On 21 November¹ they signed a declaration, in which they pledged to come to an agreement on substantial constitutional changes by March 2006. It is expected that the amendments will foresee a strengthening of state institutions at the expense of the two entities (Federation of BiH and Republika Srpska). Indeed, were the various parties to reach a consensus of any kind within the period envisaged, it would qualify as a success. It would, however, be no more than a first step down a long path. Downsizing the bloated state apparatus is an extremely demanding task. The number of jobs in legislative and administrative bodies will have to decline, a fact that raises interest in delaying reforms by all kinds of reasoning, ethnocentric and other.

In economic terms BiH has always been a singularly strange animal in several respects. In so far as data are available, the picture they project is diffuse. The EU progress report dated 9 November 2005 provides evidence enough of this diffusion. The GDP figures are disputable; some studies claim they are underestimated. In fact, GDP growth figures vary widely depending on their source.² In 2004, so the EU report, public administration accounted for 30% of the workforce, the private sector for 36%. In the same year the private sector's share in GDP was reported to be 50%. Since value-added in the public sector cannot be assumed to have grown all that much in real terms, the 5% growth in GDP can only be attributable to high real value-added growth in farming, industry, construction or private services. According to the EU progress report, in 2004 agriculture accounted for a 12% share in GDP, industry 22% and construction 5%. All these different figures merely obscure things for want of a properly developed

¹ The Dayton Agreement was initialled on 21 November 1995 and formally signed in Paris on 14 December 1995.

² Estimates for GDP growth in 2004: BiH Central Bank 5%, EC 5%, EBRD 5.7%, Foreign Investment Promotion Agency of BiH 6%, IMF 6%, World Bank 6.5%.

system of data collection and effectively coordinated data-processing.

The forthcoming introduction of a value-added tax (VAT) is being hotly debated in BiH. A flat rate of 17% on all items, as currently envisaged, would increase food prices and public utility charges, dealing a swingeing blow to low-income households. The projected hike in the price of electricity would merely compound the negative effect. Compensation payments to certain categories of low-income households are under discussion, yet introducing VAT could have a substantial impact on voters – and 2006 is a decisively important election year in BiH.

The lack of reliable data is overwhelming in many respects. Nevertheless, there is no doubt that the economy is advancing in a positive direction.

BOSNIA & HERZEGOVINA

Table BA

Bosnia and Herzegovina: Selected Economic Indicators

	2000	2001	2002	2003	2004 ¹⁾	2004 January-June	2005	2005 forecast	2006 forecast
Population, th pers., mid-year	3781	3798	3828	3832	3832	.	.	.	.
Gross domestic product, BAM mn, nom.	10050	10960	11651	12303	13440	.	.	14500	15600
annual change in % (real)	5.5	4.5	5.5	3.0	6.0	.	.	6	5
GDP/capita (EUR at exchange rate)	1359	1475	1556	1642	1793	.	.	.	.
GDP including NOE, BAM mn, nom. ²⁾	14160	15410	16170	16954	17980	.	.	.	.
GDP/capita, incl. NOE (EUR at PPP - wiiw)	4900	5180	5490	5610	5840	.	.	.	.
Gross industrial production									
annual change in % (real) ³⁾	7.9	4.9	5.7	5.1	12.1	12.2	9.8	10	10
Net agricultural production									
annual change in % (real)	-23.5	11.3	1.2	-7.3	7.1	.	.	.	.
Employees total, th pers., end of period	640.6	625.6	637.7	634.0	637.7 ⁴⁾	634.6 ⁴⁾	636.7 ⁴⁾	.	.
annual change in %	1.5	-2.3	1.9	-0.6	0.6 ⁴⁾	-0.2 ⁴⁾	0.3 ⁴⁾	.	.
Reg. unemployed, th pers., end of period	421.2	422.2	441.9	459.6	491.1 ⁴⁾	469.8 ⁴⁾	505.1 ⁴⁾	.	.
Reg. unemployment rate in %, end of period	39.7	40.3	40.9	42.0	43.5 ⁴⁾	42.5 ⁴⁾	44.2 ⁴⁾	43	43
Average gross monthly wages, BAM	541	652	661	716	747	740	779	.	.
annual change in % (real, net) ⁴⁾	4.0	14.8	-0.6	7.3	3.4	.	3.5	.	.
Consumer prices, % p.a. ⁵⁾	4.9	3.2	1.3	1.1	0.7	1.4	1.7	1.6	2.5
General governm.budget, nat.def., % GDP									
Revenues	53.8	49.7	44.0	43.2	41.5	.	.	.	.
Expenditures	60.7	53.1	44.2	42.4	39.7	.	.	.	.
Deficit (-) / surplus (+), % GDP	-7.0	-3.3	-0.2	0.8	1.8	.	.	.	.
Public debt in % of GDP	58.8	48.2	42.2	34.0	.	.	.	.	.
Current account, EUR mn ⁶⁾	-446.3	-841.6	-1263.8	-1539.5	-1544.2	-667.0	-678.3	-1650	-1700
Current account in % of GDP	-9.8	-16.1	-22.1	-24.5	-22.5	-7.7	1.7	-22.3	-21.3
Gross reserves of CB excl. gold, EUR mn	522.2	1378.7	1260.0	1421.7	1767.8	1620.2	1837.3	.	.
Gross external debt, EUR mn ⁷⁾	2073.6	2260.6	2193.8	2054.2	2036.4	2109.4	2176.6	.	.
FDI net inflow, EUR mn	158.6	132.8	281.8	337.6	487.7	175.8	130.3	.	.
Exports of goods, BOP, EUR mn ⁶⁾	1226.3	1268.1	1168.5	1303.0	1677.0	759.6	967.5	2100	2500
annual growth rate in %	57.1	3.4	-7.9	11.5	28.7	26.2	27.4	25	19
Imports of goods, BOP, EUR mn ⁶⁾	4226.7	4576.4	4692.2	4974.1	5354.4	2421.0	2692.7	6100	6500
annual growth rate in %	9.1	8.3	2.5	6.0	7.6	3.8	11.2	14	7
Exports of services, BOP, EUR mn ⁶⁾	488.4	555.9	552.0	601.4	666.5	301.0	354.4	.	.
annual growth rate in %	12.2	13.8	-0.7	8.9	10.8	16.9	17.7	.	.
Imports of services, BOP, EUR mn ⁶⁾	302.0	311.6	332.3	366.5	367.7	148.8	141.8	.	.
annual growth rate in %	13.0	3.2	6.6	10.3	0.3	3.2	-4.7	.	.
Average exchange rate BAM/USD	2.119	2.186	2.077	1.734	1.576	1.59	1.52	.	.
Average exchange rate BAM/EUR (ECU)	1.956	1.956	1.956	1.956	1.956	1.96	1.96	1.96	1.96
Purchasing power parity BAM/USD, wiiw ⁸⁾	0.675	0.688	0.682	0.686	0.699	.	.	.	.
Purchasing power parity BAM/EUR, wiiw ⁸⁾	0.765	0.783	0.770	0.788	0.803	.	.	.	.

Note: BAM is the 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) Costs of living. - 6) Converted from the national currency to EUR at the official exchange rate. - 7) General government foreign debt. - 8) Rough estimates based on World Bank and wiiw; price level presumably higher.

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

Montenegro: decision time

BY VLADIMIR GLIGOROV

According to official figures the economic situation continues to improve. GDP growth is expected to reach 5% this year as stated by the central bank. A more realistic assessment would be 4%. As in most other Balkan economies, growth is due mainly to domestic consumption. In addition, tourism is doing better year after year. Growing trade and current account deficits also suggest that the economy is growing. The fiscal balance is improving, with the deficit expected to be below 3% of GDP this year. Finally, there is some growth of employment and a significant decrease of unemployment, though most of these changes are probably statistical rather than real.

Reports on the Montenegrin economy by the European Union, the International Monetary Fund and the World Bank point to institutional weaknesses, in particular in the area of the rule of law. Similar concerns are being voiced about the share of the informal economy and corruption. It is hard to know whether there is anything exceptional about Montenegro in these respects. There are some areas where the state is quite weak, for instance when it comes to issuing building permits and generally to the enforcement of property rights on land and real estate. On the other hand, financial markets are perhaps more developed due to voucher privatization and government borrowing. There has been significant credit expansion and growth of stock exchange activities.

There has also been some progress in restructuring. The biggest industrial company, the producer of aluminium, has been sold to a Russian

partner. The privatization of the steel mill has not been as successful and the government has problems with finding a solution for it. On the other hand, some infrastructure investments have been completed of which the tunnel that leads from the capital Podgorica to the seaside is the most important. There are also growing investments in tourism, which is certainly the most promising sector in this country.

These positive economic developments have been overshadowed by the much more prominent political issues, of which that of the planned referendum on independence is the most important one. In economic terms and in terms of internal sovereignty, Montenegro is fully independent. It uses the euro, is fiscally fully self-sufficient and has its own legal system. It is only in terms of external sovereignty, i.e., in its international representation that it shares sovereignty with Serbia in their common state union.

The government of Montenegro has committed itself to holding the referendum in early spring of 2006. It is, however, under strong pressure from the EU to postpone the referendum or to give it up altogether. This is creating political problems and is increasing the conflicts between the parties in the government and in the opposition. It will be difficult for the government not to go ahead and hold the referendum, but that may lead to a negative reaction in Brussels. If the referendum is held and the opposition boycotts it, the results will be considered unacceptable by Brussels. If, on the other hand, the referendum is not held, the government will be destabilized. The decision has to be taken relatively soon, at the start of next year at the latest.

Table Montenegro

Montenegro: Selected Economic Indicators

	2000	2001	2002	2003	2004 ¹⁾	2004 January-June	2005	2005 forecast	2006
Population total ²⁾	608.9	612.9	615.9	620.1	625.0	.	.	.	.
Gross domestic product, EUR mn, nom. ³⁾	1022.2	1244.8	1301.5	1433.0	1535.0	322 ^{I-III}	340 ^{I-III}	1640	1770
annual change in % (real)	.	-0.2	1.7	2.3	3.7	.	1.9	4	5
GDP/capita (EUR at exchange rate)	1679	2031	2113	2311	2456	.	.	.	.
GDP/capita (EUR at PPP - wiiw)	4800	4840	5030	5140	5460	.	.	.	.
Gross industrial production ⁴⁾
annual change in % (real)	4.2	-1.0	1.0	2.0	13.8	14.4	-1.8	2	5
Net agricultural production	.	.	.	.	.	.	.	.	.
annual change in % (real)	-5.0	6.9	5.9	1.0	.	.	.	.	.
Construction, hours of work actually done	.	.	.	.	.	.	.	.	.
annual change in %	.	.	.	.	.	.	.	.	.
Gross fixed investment, EUR mn, nom. ⁵⁾	.	226	183	166	.	.	.	.	.
annual change in % (real)	.	.	.	.	.	.	.	.	.
Employment, total ⁶⁾	140.8	141.1	140.8	142.7	143.5	.	.	.	.
annual change in %	-3.3	0.2	-0.2	1.4	0.6	.	.	.	.
Reg. employees in industry, th pers., avg.	.	36.7	35.8	34.1	.	.	.	.	.
annual change in %	.	.	-2.3	-5.0	.	.	.	.	.
LFS - unemployed, th pers., average ⁷⁾	54.9	57.5	57.7	.	71.8	.	.	.	.
LFS - unemployment rate in %, average ⁷⁾	19.3	23.7	20.7	.	27.7	.	.	28	28
Reg. unemployment rate in %, end of period ⁶⁾	.	.	.	32.9	29.3	30.6	27.5	.	.
Average gross monthly wages, EUR ⁸⁾	151	176	251	271	303	292	307	.	.
annual change in % (real, net)	1.0	8.0	.	9.3	9.1	11.0	.	.	.
Consumer prices, % p.a.	20.2	21.8	16.0	6.7	2.4	.	1.7	3	3
Producer prices in industry, % p.a.	.	.	14.5	4.5	5.8	6.7	2.0	3	3
Central governm. budget, nat.def., % GDP ⁹⁾
Revenues	.	17.8	17.7	23.6	.	.	.	.	.
Expenditures	.	20.8	20.5	26.6	.	.	.	.	.
Deficit (-) / surplus (+), % GDP	-6.0	-3.1	-2.8	-3.0	-2.1	.	.	.	.
Public debt in % of GDP	.	.	.	.	.	.	.	.	.
Discount rate, % p.a., end of period	.	.	.	.	.	.	.	.	.
Current account, EUR mn	.	-195.4	-163.4	-102.0	-143.0	-94.1	-103.4	-150	-150
Current account in % of GDP	.	-15.7	-12.6	-7.1	-9.3	.	.	-9	-8
Gross reserves of NB, excl. gold, EUR mn	.	.	.	.	.	.	.	.	.
Gross external public debt, EUR mn	.	.	.	438.8	502.4	.	.	.	.
FDI net, EUR mn	.	10.6	89.2	38.7	50.0	30.8	212.7	.	.
Exports of goods, BOP, EUR mn	.	235	323	271	382	223	196	400	450
annual growth rate in %	.	.	37.1	-16.1	41.0	.	-12.3	5	13
Imports of goods, BOP, EUR mn	.	-723	-747	-630	-813	394	389	900	950
annual growth rate in %	.	.	3.4	-15.7	29.0	.	-1.3	11	6
Exports of services, BOP, EUR mn	.	150	172	191	241	61	72	.	.
annual growth rate in %	.	.	14.3	11.5	26.0	.	18.7	.	.
Imports of services, BOP, EUR mn	.	-53	-72	-80	-101	47	53	.	.
annual growth rate in %	.	.	34.3	11.1	27.1	.	13.0	.	.
Average exchange rate EUR/USD	0.92	0.90	0.94	1.13	1.24	1.23	1.29	.	.

Notes: 1) Preliminary. - 2) From 2003 according to census Nov. 2003. 2004: wiiw estimate. - 3) Including non-observed economy. - 4) Excluding small private enterprises and arms industry. - 5) 2003 excluding private sector. - 6) Excluding individual farmers. - 7) From 2004 according to census 2003 and revisions based on ILO and Eurostat methodology. - 8) From 2002 including various allowances and new personal income tax system. - 9) Revenues excluding grants, expenditures excluding net lending.

Source: wiiw Database incorporating national statistics; wiiw forecasts.

Kosovo: to be or not to be

BY VLADIMIR GLIGOROV

Next year will in many ways be decisive for Kosovo. Significant international effort is under way to settle the issue of Kosovo's status and to normalize its relations with its neighbours, in particular Serbia. The negotiations will be headed by the UN representative, Martti Ahtisaari. The expectation in Kosovo is that those negotiations will end with full independence. The expectation in Serbia is that the agreement will fall short of full independence and will in any case include adequate recognition of the Serbian minority and the Serbian state in Kosovo. The aim of the international community is to lay the basis for self-government in Kosovo, for its ability to take on international responsibilities and to ensure that minority rights are respected, including the right to local self-government. Though the negotiations will be complex and the final outcome cannot be predicted in detail, the contours of the settlement are expected to be known by mid-2006. Otherwise, security and other risks will increase.

Apart from the political urgency that is driving this process, there are genuine economic problems that cannot be solved unless the status of Kosovo is determined and its relations with its neighbours are normalized. At the moment, the economic developments are not quite favourable. Immediately after the 1999 war, economic recovery was strong due mainly to foreign aid for investment in reconstruction and for budget support. The GDP per capita has reached around EUR 1000 in 2004. In the past couple of years, however, the flow of aid has been decreasing and economic growth has been declining, indeed at the moment there is a recession. This is one of the reasons why there is an urgent need to settle the status issue in order for the country to gain access to World Bank credits and to other international financing.

Production is dominated by agriculture and by services, of which those connected with consumption by non-residents (e.g. international peace-keeping forces) are especially important. Infrastructure development is also dependent on foreign aid, while private construction is mostly financed from remittances. Exports are only EUR 50 million, while the GDP is estimated at close to EUR 2 billion. If sales to non-residents are added, exports go up to around EUR 200 million. On the other hand, imports are around EUR 1 billion. The deficit is mainly financed by foreign aid and private transfers, remittances being about 15% of GDP. Thus, except for agriculture, this is an economy based on consumption and not on production.

While goods are mostly imported, labour is mostly exported. Outward migration is becoming increasingly difficult while the local labour market does not provide for employment opportunities. Labour force participation is below 50%, while the number of unemployed people is larger than the number of employed ones. Even with a rather generous estimate of informal employment, the unemployment rate is above 30%. Together with the heavy reliance on remittances, the lack of demand for employment leads to a strong push to emigrate.

Kosovo is landlocked and surrounded by other Balkan countries. Thus, the access to regional markets is crucial. That, in turn, depends on infrastructure development and on the normalization of political and economic relations. Without open markets, Kosovo will have a hard time growing and developing – which is another strong reason that pushes for the settlement of the issue of its constitutional and international status.

Corrigendum

We apologize for mistakes made in the November issue of *The Vienna Institute Monthly Report* in the course of the technical preparation of the publication.

The header on page 7 should read 'UKRAINE', the header on page 15 should read 'MACEDONIA'.

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
RON	Romanian leu (1RON = 10000 ROL)
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 2004 to 2005

(updated end of November 2005)

		2004						2005									
		Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct
PRODUCTION																	
Industry, total ¹⁾	real, CMPY	16.2	18.2	17.1	14.1	22.6	21.5	10.9	7.9	14.2	14.6	8.0	6.0	6.9	6.5	2.2	.
Industry, total ¹⁾	real, CCPY	16.9	17.1	17.1	16.8	17.3	17.7	10.9	9.3	11.1	12.0	11.2	10.2	9.7	9.3	8.4	.
Industry, total	real, 3MMA	18.6	17.1	16.4	17.9	19.4	18.6	13.8	11.1	12.3	12.3	9.4	6.9	6.4	5.1	.	.
LABOUR																	
Employees total	th. persons	2187	2181	2170	2162	2144	2109	2117	2128	2145	2164	2174	2191	2213	2209	2200	.
Employees in industry	th. persons	689	690	686	683	679	672	675	676	676	679	676	676	683	681	679	.
Unemployment, end of period	th. persons	446.8	442.2	434.7	437.5	440.0	450.6	486.4	485.5	471.3	449.7	427.2	411.6	405.5	399.0	388.5	386.5
Unemployment rate ²⁾	%	12.1	11.9	11.7	11.8	11.9	12.2	13.1	13.1	12.7	12.1	11.5	11.1	10.9	10.8	10.5	10.4
Labour productivity, industry ¹⁾	CCPY	15.9	15.8	15.6	15.9	16.9	17.5	12.6	11.2	13.0	13.8	13.0	12.0	11.3	10.9	10.0	.
Unit labour costs, exch.r. adj.(EUR) ¹⁾	CCPY	-7.8	-7.7	-7.6	-7.6	-8.4	-8.8	-3.6	-2.7	-4.1	-4.8	-4.2	-3.2	-2.7	-2.4	-1.5	.
WAGES, SALARIES																	
Total economy, gross	BGN	295	291	303	296	303	320	303	302	319	313	322	317	320	313	327	.
Total economy, gross	real, CMPY	0.8	1.4	0.7	2.9	3.2	3.3	5.9	5.0	5.5	3.8	4.4	4.4	4.4	2.5	2.3	.
Total economy, gross	USD	185	181	189	189	201	219	203	201	215	207	209	197	197	197	205	.
Total economy, gross	EUR	151	149	155	151	155	164	155	154	163	160	165	162	164	160	167	.
Industry, gross	EUR	151	152	158	153	156	163	155	155	167	162	164	170	164	163	171	.
PRICES																	
Consumer	PM	1.2	-0.4	0.9	0.2	0.6	1.3	0.7	0.9	0.3	1.1	-0.5	-1.3	0.1	0.6	1.4	1.2
Consumer	CMPY	7.6	6.3	6.3	5.8	4.5	4.0	3.3	3.9	4.3	5.1	4.6	5.1	3.9	5.0	5.4	6.5
Consumer	CCPY	6.7	6.7	6.6	6.5	6.4	6.1	3.3	3.6	3.8	4.2	4.2	4.4	4.3	4.4	4.5	4.7
Producer, in industry ¹⁾	PM	1.6	0.2	1.0	1.4	-0.8	-1.2	0.4	0.8	2.4	1.1	-0.6	0.7	1.1	0.2	1.3	.
Producer, in industry ¹⁾	CMPY	8.1	7.5	7.8	8.3	7.2	5.1	4.7	6.4	7.5	7.7	5.9	7.2	6.6	6.6	7.0	.
Producer, in industry ¹⁾	CCPY	5.0	5.3	5.6	5.8	6.0	5.9	4.7	5.6	6.2	6.6	6.5	6.6	6.6	6.6	6.6	.
FOREIGN TRADE^{3/4)}																	
Exports total (fob), cumulated	EUR mn	4400	5067	5798	6537	7269	7985	640	1288	2081	2828	3565	4386	5245	6027	6800	.
Imports total (cif), cumulated	EUR mn	6330	7244	8209	9270	10453	11620	908	1839	2962	4075	5301	6592	7864	9137	10404	.
Trade balance, cumulated	EUR mn	-1930	-2177	-2411	-2732	-3184	-3635	-268	-551	-881	-1247	-1736	-2206	-2618	-3110	-3604	.
FOREIGN FINANCE																	
Current account, cumulated ⁵⁾	EUR mn	-850	-721	-698	-919	-1292	-1648	-277	-461	-690	-968	-1244	-1417	-1501	-1610	-1837	.
EXCHANGE RATE																	
BGN/USD, monthly average	nominal	1.595	1.606	1.600	1.566	1.506	1.461	1.491	1.503	1.482	1.512	1.543	1.608	1.625	1.591	1.597	1.628
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	73.4	74.3	73.5	72.2	69.0	65.8	66.8	67.2	66.6	67.6	69.2	73.2	74.2	72.6	71.8	72.4
BGN/USD, calculated with PPI ⁶⁾	real, Jan00=100	75.6	76.3	75.1	73.6	72.0	70.1	71.6	71.9	70.2	71.5	73.1	75.5	76.5	75.3	74.7	.
BGN/EUR, calculated with CPI ⁶⁾	real, Jan00=100	87.8	88.4	87.8	87.9	87.3	86.6	85.6	85.2	85.4	84.8	85.4	86.6	86.6	86.3	85.1	84.1
BGN/EUR, calculated with PPI ⁶⁾	real, Jan00=100	85.0	85.1	84.5	83.8	84.3	85.1	85.1	84.7	83.2	82.5	82.8	82.5	81.9	82.0	81.0	.
DOMESTIC FINANCE																	
M0, end of period ⁷⁾	BGN mn	4131	4275	4342	4284	4247	4628	4442	4414	4487	4652	4756	4848	5058	5147	5213	5162
M1, end of period ⁷⁾	BGN mn	8736	9048	9239	9220	9185	10298	10045	10201	11331	10552	10790	11167	11494	11713	11566	11737
Broad money, end of period ⁷⁾	BGN mn	18365	18345	18763	18847	18859	20394	20520	20739	23205	22004	22440	22778	23211	23663	23746	23930
Broad money, end of period	CMPY	24.2	20.3	23.1	18.7	19.9	23.1	24.2	23.9	38.1	28.0	29.0	25.4	26.4	29.0	26.6	27.0
BNB base rate (p.a.) ^{end of period}	%	2.5	2.4	2.4	2.5	2.4	2.4	2.5	1.9	1.9	2.0	2.0	2.1	2.1	2.1	2.1	2.1
BNB base rate (p.a.) ^{end of period⁸⁾}	real, %	-5.2	-4.7	-5.0	-5.4	-4.5	-2.5	-2.2	-4.3	-5.2	-5.3	-3.6	-4.7	-4.3	-4.3	-4.6	.
BUDGET																	
Central gov.budget balance _{zum.}	BGN mn	778.0	990.4	996.3	1185.6	1256.6	427.5	49.2	45.9	400.9	623.6	926.7	1007.7	1001.5	1198.9	1339.3	.

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 2004 to 2005

(updated end of November 2005)

		2004						2005									
		Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct
PRODUCTION																	
Industry, total ¹⁾	real, CMPY	1.2	4.9	3.0	-3.3	5.9	9.7	6.4	-1.5	-2.9	6.3	8.3	12.3	5.4	4.7	6.0	7.2
Industry, total ¹⁾	real, CCPY	3.5	3.6	3.6	2.8	3.1	3.6	6.4	2.2	0.3	1.9	3.2	4.8	4.9	4.9	5.0	5.2
Industry, total ¹⁾	real, 3MMA	2.9	3.0	1.4	1.8	3.9	7.4	4.8	0.3	0.6	3.8	9.0	8.7	7.5	5.4	6.0	.
Construction, total, effect. work. time ¹⁾	real, CMPY	-2.3	-0.5	-6.8	-11.2	-1.8	-0.6	-1.2	-11.1	-7.1	-6.7	-6.8	-3.7	-3.7	5.4	.	.
LABOUR																	
Employment total	th. persons	1431.9	1429.9	1421.1	1412.1	1405.7	1395.8	1387.6	1382.6	1384.2	1390.8	1403.4	1417.3	1427.5	1429.3	1420.0	.
Employees in industry	th. persons	283.2	282.3	282.2	282.1	281.8	279.7	273.1	276.3	276.1	276.5	277.1	276.8	277.0	276.9	276.0	.
Unemployment, end of period	th. persons	293.3	293.8	299.5	307.5	312.8	317.6	326.9	330.2	329.0	320.3	308.3	297.6	293.2	291.0	294.3	300.6
Unemployment rate ²⁾	%	17.2	17.2	17.6	18.1	18.4	18.7	19.1	19.3	19.2	18.7	18.0	17.4	17.0	16.9	17.2	17.5
Labour productivity, industry ¹⁾	CCPY	5.9	5.9	5.8	5.0	5.2	5.6	5.0	0.7	-1.2	0.3	1.6	3.1	3.2	3.3	3.4	.
Unit labour costs, exch. r. adj. (EUR) ¹⁾	CCPY	0.0	0.4	0.6	1.0	1.2	0.8	1.4	6.7	8.3	6.3	5.3	3.5	2.9	3.0	.	.
WAGES, SALARIES																	
Total economy, gross	HRK	6043	5995	5925	5915	6276	6139	6013	5965	6280	6112	6358	6348	6199	6306	.	.
Total economy, gross	real, CMPY	4.2	5.2	4.9	1.5	5.6	3.2	0.7	1.1	1.4	-0.4	3.2	1.4	-0.5	2.0	.	.
Total economy, gross	USD	1005	990	976	978	1077	1088	1047	1032	1111	1069	1104	1057	1023	1055	.	.
Total economy, gross	EUR	820	814	800	784	831	814	795	794	842	826	868	868	849	858	.	.
Industry, gross	EUR	752	744	736	711	764	749	725	726	775	758	800	795	780	797	.	.
PRICES																	
Consumer	PM	-0.4	0.1	-0.2	0.4	0.5	0.7	0.4	1.1	0.7	-0.2	0.0	-0.1	-0.2	0.1	0.5	0.7
Consumer	CMPY	1.9	2.0	1.6	2.0	2.3	2.7	2.7	3.3	3.9	3.5	2.8	2.9	3.1	3.1	3.8	4.1
Consumer	CCPY	2.0	2.0	2.0	2.0	2.0	2.1	2.7	3.0	3.3	3.4	3.2	3.2	3.2	3.2	3.2	3.3
Producer, in industry	PM	0.9	1.0	0.2	0.8	-0.5	-0.7	0.0	0.3	0.3	0.3	0.1	-0.2	0.8	0.1	0.8	0.5
Producer, in industry	CMPY	4.6	5.1	5.7	6.3	5.5	4.8	4.4	5.1	5.1	4.5	2.3	2.4	2.3	1.5	2.1	1.8
Producer, in industry	CCPY	2.1	2.4	2.8	3.1	3.4	3.5	4.4	4.7	4.8	4.8	4.3	4.0	3.7	3.4	3.2	3.1
RETAIL TRADE																	
Turnover	real, CMPY	6.6	3.4	2.7	0.9	4.5	1.7	1.1	-3.3	3.5	2.0	6.6	7.3	2.0	5.1	3.6	.
Turnover	real, CCPY	2.5	2.7	2.7	2.5	2.7	2.6	1.1	-1.2	0.7	1.1	2.3	3.2	3.0	3.4	3.3	.
FOREIGN TRADE^{3,4)}																	
Exports total (fob), cumulated	EUR mn	3648	4090	4726	5299	5873	6452	439	962	1492	2127	2677	3334	3919	4492	5138	.
Imports total (cif), cumulated	EUR mn	7668	8652	9855	11013	12178	13342	856	1822	3093	4402	5670	7100	8380	9568	10841	.
Trade balance, cumulated	EUR mn	-4019	-4562	-5128	-5713	-6305	-6890	-417	-860	-1601	-2274	-2993	-3766	-4462	-5076	-5703	.
Exports to EU-25 (fob), cumulated	EUR mn	2401	2672	3092	3467	3832	4174	313	653	969	1347	1726	2134	2492	2856	3242	.
Imports from EU-25 (cif), cumulated	EUR mn	5449	6114	6923	7693	8499	9284	517	1180	2009	2886	3752	4682	5561	6303	7156	.
Trade balance with EU-25, cumulated	EUR mn	-3048	-3441	-3831	-4226	-4667	-5110	-204	-527	-1040	-1539	-2026	-2549	-3069	-3447	-3914	.
FOREIGN FINANCE																	
Current account, cumulated ⁵⁾	EUR mn	.	.	-120	.	.	-1447	.	.	-1543	.	.	-2675	.	.	.	.
EXCHANGE RATE																	
HRK/USD, monthly average	nominal	6.012	6.055	6.070	6.050	5.825	5.644	5.741	5.780	5.653	5.717	5.759	6.007	6.062	5.975	6.052	6.096
HRK/EUR, monthly average	nominal	7.372	7.369	7.410	7.545	7.554	7.545	7.564	7.517	7.460	7.395	7.327	7.313	7.305	7.348	7.432	7.386
HRK/USD, calculated with CPI ⁶⁾	real, Jan00=100	77.6	78.1	78.6	78.5	75.2	72.0	73.1	73.3	71.7	73.1	73.6	76.9	78.1	77.3	77.9	77.9
HRK/USD, calculated with PPI ⁶⁾	real, Jan00=100	80.1	80.2	80.1	80.4	78.5	76.0	77.7	78.3	77.4	78.7	78.9	82.3	83.6	82.9	83.3	83.4
HRK/EUR, calculated with CPI ⁶⁾	real, Jan00=100	92.7	92.8	93.7	95.3	94.9	94.5	94.0	92.8	91.9	91.6	91.0	91.0	91.2	91.8	92.4	91.2
HRK/EUR, calculated with PPI ⁶⁾	real, Jan00=100	89.9	89.3	89.8	91.3	91.7	91.9	92.5	91.9	91.5	90.7	89.6	89.9	89.4	90.2	90.5	89.4
DOMESTIC FINANCE																	
M0, end of period	HRK bn	11.8	11.4	10.9	10.9	10.6	11.0	10.8	10.9	11.1	11.4	11.5	12.2	13.1	12.7	12.2	.
M1, end of period	HRK bn	34.6	35.0	34.5	33.9	33.6	34.6	34.9	34.4	34.5	34.8	36.0	36.7	38.3	37.8	36.7	.
Broad money, end of period	HRK bn	133.0	136.8	138.7	138.4	139.6	139.9	138.9	138.9	138.0	137.9	140.6	142.6	145.6	151.1	151.6	.
Broad money, end of period	CMPY	6.4	7.8	9.3	8.9	8.5	8.6	7.8	8.6	9.7	7.8	10.3	10.1	9.4	10.4	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 ⁷⁾	real, %	-0.1	-0.6	-1.1	-1.7	-0.9	-0.3	0.1	-0.6	-0.6	0.0	2.2	2.1	2.2	3.0	2.4	2.7
BUDGET																	
Central gov. budget balance, cum. ⁸⁾	HRK mn	-8659	-8553	-9143	-10535	-10546	-9213	-1691	-3460	-6135	-6276	-6732	-6784	-7603	-6557	-5995	.

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

2) Ratio of unemployed to the economically active population.

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

4) Cumulation starting January and ending December each year.

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

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

7) Deflated with annual PPI.

8) Consolidated central government budget. Including extra-budgetary funds.

C Z E C H REPUBLIC: Selected monthly data on the economic situation 2004 to 2005

(updated end of November 2005)

		2004						2005									
		Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct
PRODUCTION																	
Industry, total	real, CMPY	11.0	8.7	6.6	8.1	10.9	8.3	7.2	5.6	0.1	5.7	4.0	3.7	11.2	8.6	7.1	.
Industry, total	real, CCPY	10.8	10.6	10.1	9.9	10.0	9.9	7.2	6.4	4.0	4.4	4.3	4.2	5.2	5.6	5.7	.
Industry, total	real, 3MMA	11.7	8.7	7.8	8.6	9.1	8.9	7.0	4.0	3.6	3.2	4.5	6.2	7.7	9.0	.	.
Construction, total	real, CMPY	0.3	9.6	3.5	2.9	9.8	1.3	14.2	3.8	-16.0	-29.5	26.1	19.1	6.1	6.7	9.5	.
LABOUR																	
Employees in industry ¹⁾	th. persons	1133	1135	1134	1137	1138	1131	1121	1128	1133	1132	1130	1137	1139	1134	1132	.
Unemployment, end of period	th. persons	532.1	536.0	530.2	517.8	517.7	541.7	561.7	555.0	540.5	512.6	494.6	489.7	500.3	505.3	503.4	491.9
Unemployment rate ²⁾	%	9.2	9.3	9.1	8.9	8.9	9.5	9.8	9.6	9.4	8.9	8.6	8.6	8.8	8.9	8.8	8.5
Labour productivity, industry ¹³⁾	CCPY	11.2	11.1	10.7	10.2	10.6	10.4	10.1	7.7	5.5	6.1	6.1	6.5	6.5	7.2	7.5	.
Unit labour costs, exch.r. adj.(EUR) ¹³⁾	CCPY	-5.6	-4.9	-4.2	-3.8	-3.7	-3.3	1.0	4.6	7.6	6.6	6.3	5.6	5.0	4.6	4.4	.
WAGES, SALARIES																	
Industry, gross ¹⁾	CZK	17670	16874	17065	17450	20415	18870	16926	16307	17633	17571	18544	18550	18173	18022	17893	.
Industry, gross ¹⁾	real, CMPY	3.3	5.0	3.6	1.3	5.4	1.8	1.3	2.2	2.8	2.2	3.9	3.4	1.1	4.9	2.5	.
Industry, gross ¹⁾	USD	687	649	659	692	847	825	733	708	781	755	779	751	725	749	749	.
Industry, gross ¹⁾	EUR	561	533	540	554	653	616	558	544	592	583	614	618	602	609	611	.
PRICES																	
Consumer	PM	0.4	0.0	-0.8	0.5	-0.1	0.1	0.7	0.2	-0.1	0.1	0.2	0.6	0.3	0.0	-0.3	0.9
Consumer	CMPY	3.2	3.4	3.0	3.5	2.9	2.8	1.7	1.7	1.5	1.6	1.3	1.8	1.7	1.7	2.2	2.6
Consumer	CCPY	2.6	2.7	2.7	2.8	2.8	2.8	1.7	1.7	1.7	1.7	1.6	1.6	1.6	1.7	1.7	1.8
Producer, in industry	PM	0.8	0.9	0.3	1.1	0.0	-0.3	0.3	0.2	0.2	0.1	-0.7	-0.2	0.1	0.0	0.2	0.4
Producer, in industry	CMPY	7.3	8.1	8.0	8.6	8.2	7.7	7.2	7.1	6.4	5.6	4.0	2.7	2.0	1.1	1.0	0.3
Producer, in industry	CCPY	3.9	4.4	4.8	5.2	5.5	5.7	7.2	7.2	6.9	6.6	6.1	5.5	5.0	4.5	4.1	3.7
RETAIL TRADE																	
Turnover	real, CMPY	0.5	4.7	2.1	1.0	6.0	3.2	4.4	1.1	3.9	0.8	5.4	3.0	0.8	6.4	4.9	.
Turnover	real, CCPY	2.7	3.0	2.9	2.7	3.0	3.0	4.4	2.8	3.1	2.6	3.1	3.1	2.8	3.2	3.4	.
FOREIGN TRADE⁴⁾⁵⁾																	
Exports total (fob), cumulated	EUR mn	30078	34256	39243	44269	49550	53996	4637	9352	14600	19802	25017	30515	35102	40108	45773	.
Imports total (fob), cumulated	EUR mn	30524	34806	39721	44801	50076	54825	4226	8728	13706	18900	23900	29116	33667	38734	44260	.
Trade balance, cumulated	EUR mn	-446	-550	-478	-533	-526	-829	411	624	894	902	1117	1398	1436	1375	1514	.
Exports to EU-25 (fob), cumulated	EUR mn	25975	29565	33826	38151	42686	46410	4047	8084	12515	16908	21331	25918	29769	33927	38687	.
Imports from EU-25 (fob) ⁶⁾ , cumulated	EUR mn	21934	24968	28550	32209	35986	39375	3005	6221	9766	13423	16988	20741	23970	27553	31523	.
Trade balance with EU-25, cumulated	EUR mn	4042	4597	5276	5942	6700	7034	1042	1863	2748	3484	4344	5177	5799	6373	7164	.
FOREIGN FINANCE																	
Current account, cumulated ⁴⁾	EUR mn	-2615	-3191	-3334	-3689	-3913	-4490	38	498	615	321	111	-409	-757	-1058	-1376	.
EXCHANGE RATE																	
CZK/USD, monthly average	nominal	25.7	26.0	25.9	25.2	24.1	22.9	23.1	23.0	22.6	23.3	23.8	24.7	25.0	24.1	23.9	24.7
CZK/EUR, monthly average	nominal	31.5	31.6	31.6	31.5	31.3	30.6	30.3	30.0	29.8	30.1	30.2	30.0	30.2	29.6	29.3	29.7
CZK/USD, calculated with CPI ⁷⁾	real, Jan00=100	73.0	73.8	74.3	72.4	69.2	65.4	65.7	65.8	65.1	67.4	68.7	70.9	72.0	69.6	69.3	71.0
CZK/USD, calculated with PPI ⁷⁾	real, Jan00=100	75.3	75.8	75.1	73.5	70.7	66.8	67.6	67.6	67.1	69.7	71.6	74.2	76.2	73.8	73.1	75.3
CZK/EUR, calculated with CPI ⁷⁾	real, Jan00=100	87.1	87.6	88.4	87.9	87.4	85.9	84.0	83.2	83.2	84.4	84.7	83.7	84.0	82.5	82.0	82.3
CZK/EUR, calculated with PPI ⁷⁾	real, Jan00=100	84.4	84.3	84.1	83.4	82.6	80.9	80.1	79.3	79.2	80.3	81.0	80.8	81.4	80.1	79.2	79.9
DOMESTIC FINANCE																	
M0, end of period	CZK bn	233.1	233.7	236.8	236.8	238.4	236.8	237.8	240.8	242.9	245.9	248.8	253.2	253.0	252.9	256.3	.
M1, end of period	CZK bn	933.5	965.9	965.9	953.5	975.8	962.3	965.5	963.5	972.7	965.5	1007.7	1004.0	1004.2	1028.1	1015.2	.
M2, end of period	CZK bn	1821.3	1835.5	1841.1	1841.0	1840.5	1844.1	1827.5	1844.4	1844.9	1882.2	1912.1	1913.0	1908.3	1920.2	1919.1	.
M2, end of period	CMPY	8.0	7.5	8.6	7.8	6.6	4.4	4.2	4.7	5.3	4.7	5.4	5.2	4.8	4.6	4.2	.
Discount rate (p.a.), end of period	%	1.25	1.50	1.50	1.50	1.50	1.50	1.25	1.25	1.25	0.75	0.75	0.75	0.75	0.75	0.75	1.00
Discount rate (p.a.), end of period ⁸⁾	real, %	-5.6	-6.1	-6.0	-6.5	-6.2	-5.8	-5.6	-5.5	-4.9	-4.6	-3.1	-1.9	-1.2	-0.3	-0.2	0.7
BUDGET																	
Central gov. budget balance, cum.	CZK mn	-48799	-50687	-40515	-59467	-66370	-93530	3485	-2584	8249	-22492	-27029	3763	10260	10010	25750	15180

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) According to country of origin.

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

8) Deflated with annual PPI.

H U N G A R Y: Selected monthly data on the economic situation 2004 to 2005

(updated end of November 2005)

		2004						2005									
		Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct
PRODUCTION																	
Industry, total	real, CMPY	4.1	5.5	5.4	4.5	9.3	2.0	3.6	0.9	1.8	9.5	13.4	6.5	5.9	12.2	8.9	.
Industry, total	real, CCPY	9.0	8.6	8.2	7.7	7.9	7.4	3.6	2.2	2.1	3.9	5.8	5.9	5.9	6.6	6.9	.
Industry, total	real, 3MMA	7.9	5.0	5.1	6.4	5.3	5.1	2.1	2.1	4.0	8.0	9.7	8.5	8.1	8.9	.	.
Construction, total	real, CMPY	9.3	5.8	-1.7	2.3	8.7	5.8	9.5	22.0	1.5	14.3	8.4	23.6	18.8	13.2	37.0	.
LABOUR																	
Employees in industry ¹⁾	th. persons	788.8	786.4	785.0	780.5	780.1	771.3	776.6	771.7	767.9	764.3	760.8	760.7	762.5	759.9	759.1	.
Unemployment ²⁾	th. persons	244.8	246.6	254.6	255.1	261.7	263.3	275.1	286.8	297.4	300.1	302.9	299.5	298.7	302.5	308.6	308.3
Unemployment rate ²⁾	%	5.9	5.9	6.1	6.1	6.3	6.3	6.6	6.9	7.1	7.2	7.2	7.1	7.1	7.2	7.3	7.3
Labour productivity, industry ¹⁾	CCPY	12.5	12.1	11.7	11.4	11.6	11.2	5.4	4.0	4.3	6.5	8.6	9.0	9.1	9.9	10.2	.
Unit labour costs, exch.r.adj.(EUR) ¹⁾	CCPY	-3.8	-2.6	-2.0	-1.6	-1.0	-0.4	10.0	11.2	8.5	4.8	1.9	2.1	1.5	0.6	0.0	.
WAGES, SALARIES																	
Total economy, gross ¹³⁾	HUF	140775	138864	139651	143319	163950	170607	184226	144876	150943	150010	155907	155661	151348	148438	150337	.
Total economy, gross ¹³⁾	real, CMPY	-1.3	-0.2	0.0	-1.4	-0.7	-8.5	21.2	4.7	2.9	2.9	6.5	2.8	3.7	3.2	3.9	.
Total economy, gross ¹³⁾	USD	691	679	689	725	868	930	981	774	812	783	786	761	740	747	750	.
Total economy, gross ¹³⁾	EUR	563	558	564	581	668	694	747	594	616	604	619	625	614	607	611	.
Industry, gross ¹⁾	EUR	553	556	555	560	674	644	559	564	605	591	625	610	595	606	597	.
PRICES																	
Consumer	PM	0.0	-0.3	0.1	0.5	0.1	0.0	0.7	0.4	0.7	0.8	0.6	0.3	0.0	-0.4	0.2	0.0
Consumer	CMPY	7.2	7.2	6.6	6.3	5.8	5.5	4.1	3.2	3.5	3.9	3.6	3.8	3.7	3.6	3.7	3.2
Consumer	CCPY	7.1	7.1	7.0	7.0	6.9	6.8	4.1	3.6	3.6	3.7	3.6	3.7	3.7	3.7	3.7	3.6
Producer, in industry	PM	0.1	0.2	0.3	0.3	-0.2	-0.5	0.7	0.0	0.8	0.8	0.5	0.0	-0.4	0.1	0.9	.
Producer, in industry	CMPY	2.7	2.6	3.3	3.5	2.1	1.6	3.8	3.1	5.0	5.3	5.2	5.0	4.2	3.4	3.9	.
Producer, in industry	CCPY	4.1	3.9	3.9	3.8	3.7	3.5	3.8	3.5	4.0	4.3	4.5	4.6	4.5	4.4	4.3	.
RETAIL TRADE																	
Turnover	real, CMPY	5.7	5.6	4.8	3.2	4.6	3.3	3.3	1.8	7.2	3.3	6.3	5.7	5.1	6.2	7.3	.
Turnover	real, CCPY	7.0	6.8	6.6	6.2	6.0	5.7	3.3	2.5	4.3	4.0	4.5	4.7	4.8	5.0	5.3	.
FOREIGN TRADE⁴⁾⁵⁾																	
Exports total (fob), cumulated	EUR mn	25006	28259	32415	36568	40906	44606	3406	6976	11065	15087	19078	23439	27335	31132	35821	.
Imports total (cif), cumulated	EUR mn	27597	31190	35636	40099	44633	48524	3551	7413	11656	16059	20161	24646	28831	33017	37877	.
Trade balance, cumulated	EUR mn	-2591	-2931	-3222	-3531	-3727	-3918	-145	-437	-591	-972	-1083	-1206	-1497	-1884	-2057	.
Exports to EU-25 (fob), cumulated	EUR mn	20174	22684	25916	29238	32662	35453	2714	5492	8613	11706	14758	18040	21041	23889	27406	.
Imports from EU-25 (cif ⁶⁾), cumulated	EUR mn	20313	22754	25862	28974	32085	34796	2456	5129	8050	10974	13810	16877	19790	22509	25815	.
Trade balance with EU-25, cumulated	EUR mn	-139	-69	54	264	576	658	258	364	563	731	947	1163	1250	1380	1591	.
FOREIGN FINANCE																	
Current account, cumulated	EUR mn	.	.	-5339	.	.	-7136	.	.	-1555	.	.	-3246	.	.	.	.
EXCHANGE RATE																	
HUF/USD, monthly average	nominal	203.6	204.5	202.8	197.6	188.9	183.4	187.8	187.2	185.9	191.7	198.3	204.6	204.6	198.8	200.6	209.4
HUF/EUR, monthly average	nominal	249.9	248.9	247.7	246.8	245.3	245.9	246.6	243.8	245.0	248.2	252.0	249.0	246.4	244.4	245.9	251.7
HUF/USD, calculated with CPI ⁷⁾	real, Jan00=100	67.3	67.8	67.3	65.6	62.6	60.6	61.7	61.7	61.3	63.1	64.8	66.7	67.0	65.7	66.1	69.0
HUF/USD, calculated with PPI ⁷⁾	real, Jan00=100	79.5	80.0	78.9	77.8	75.2	72.8	74.4	74.5	74.4	76.8	78.8	81.1	82.5	80.7	80.7	.
HUF/EUR, calculated with CPI ⁷⁾	real, Jan00=100	80.4	80.5	80.2	79.8	79.2	79.7	79.1	78.2	78.4	79.1	80.0	78.9	78.2	78.0	78.3	80.2
HUF/EUR, calculated with PPI ⁷⁾	real, Jan00=100	89.3	89.1	88.6	88.5	88.0	88.4	88.3	87.6	87.9	88.6	89.3	88.5	88.2	87.8	87.5	.
DOMESTIC FINANCE																	
M0, end of period ⁸⁾	HUF bn	1322.6	1329.9	1328.6	1334.9	1365.5	1341.5	1324.8	1320.6	1376.0	1403.5	1426.1	1456.7	1466.8	1475.2	1491.4	1532.9
M1, end of period ⁸⁾	HUF bn	3876.1	3935.6	3954.8	3891.4	4053.0	4169.3	4028.7	4029.4	4195.0	4219.1	4390.4	4417.1	4436.1	4533.7	4643.4	4692.3
Broad money, end of period ⁸⁾	HUF bn	9087.7	9251.2	9278.1	9356.0	9540.7	9804.5	9660.5	9752.0	9959.7	10166.1	10275.2	10253.9	10367.2	10469.0	10621.1	10673.8
Broad money, end of period ⁸⁾	CMPY	11.6	13.2	12.0	10.8	11.2	11.6	9.8	11.3	14.2	15.2	15.9	14.4	14.1	13.2	14.5	14.1
NBH base rate (p.a.), end of period	%	11.5	11.0	11.0	10.5	10.0	9.5	9.0	8.3	7.8	7.5	7.3	7.0	6.8	6.3	6.0	6.0
NBH base rate (p.a.), end of period ⁹⁾	real, %	8.6	8.2	7.5	6.8	7.7	7.8	5.0	5.0	2.6	2.1	1.9	1.9	2.4	2.8	2.0	.
BUDGET																	
Central gov. budget balance, cum.	HUF bn	-863.1	-926.8	-1035.8	-1034.6	-1023.0	-889.0	-199.1	-379.0	-373.1	-589.0	-680.5	-798.6	-741.3	-769.0	-780.9	-738.7

1) Economic organizations employing more than 5 persons.

2) According to ILO methodology, 3-month averages comprising the two previous months as well.

3) Increase of wages in January 2005 due to payment of one month extra salary in state sector (in January instead of December).

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

5) Cumulation starting January and ending December each year.

6) According to country of dispatch.

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

8) According to ECB monetary standards.

9) Deflated with annual PPI.

P O L A N D: Selected monthly data on the economic situation 2004 to 2005

(updated end of November 2005)

		2004						2005									
		Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct
PRODUCTION																	
Industry ¹⁾	real, CMPY	6.0	13.8	9.4	3.4	11.4	6.9	4.7	2.4	-3.7	-1.1	0.9	6.9	2.6	4.8	5.9	7.6
Industry ¹⁾	real, CCPY	15.9	15.7	14.9	13.5	13.3	12.7	4.7	3.5	0.8	0.3	0.4	1.5	1.7	2.1	2.5	3.1
Industry ¹⁾	real, 3MMA	11.8	9.7	8.6	8.0	7.1	7.7	4.7	0.8	-1.0	-1.4	2.2	3.5	4.8	4.5	6.1	.
Construction ¹⁾	real, CMPY	-14.2	2.6	0.1	4.1	4.2	7.9	18.4	13.1	-3.9	-17.7	21.8	29.9	17.3	6.5	10.5	6.8
LABOUR																	
Employees ¹⁾	th. persons	4688	4681	4686	4698	4689	4679	4737	4745	4743	4754	4756	4770	4772	4776	4788	4798
Employees in industry ¹⁾	th. persons	2400	2397	2399	2409	2405	2397	2417	2422	2423	2426	2423	2427	2422	2424	2428	2434
Unemployment, end of period	th. persons	3042.4	3005.7	2970.9	2938.2	2942.6	2999.6	3094.9	3094.5	3052.6	2957.8	2867.3	2827.4	2809.0	2783.3	2760.1	2712.1
Unemployment rate ²⁾	%	19.3	19.1	18.9	18.7	18.7	19.1	19.5	19.4	19.3	18.8	18.3	18.0	17.9	17.7	17.6	17.3
Labour productivity, industry ¹⁾	CCPY	16.5	16.2	15.4	14.0	13.8	13.2	3.8	2.6	-0.1	-0.7	-0.6	0.5	0.6	1.0	1.4	2.0
Unit labour costs, exch.r. adj.(EUR) ¹⁾	CCPY	-17.3	-16.3	-14.9	-13.1	-12.1	-10.5	14.0	17.8	21.2	20.4	19.9	18.6	17.3	16.2	15.6	14.9
WAGES, SALARIES																	
Total economy, gross ¹⁾	PLN	2428	2413	2440	2386	2505	2748	2385	2411	2481	2471	2424	2513	2507	2481	2484	2539
Total economy, gross ¹⁾	real, PLN	-0.8	0.7	-0.7	-1.9	-1.7	-1.0	-1.5	-2.4	-1.4	-1.3	0.6	3.1	2.0	1.3	0.3	5.1
Total economy, gross ¹⁾	USD	667	662	681	690	763	888	769	788	813	771	737	753	737	755	777	779
Total economy, gross ¹⁾	EUR	543	544	557	552	588	663	584	605	617	595	580	619	612	613	633	647
Industry, gross ¹⁾	EUR	551	549	548	551	592	693	590	616	625	597	580	630	617	618	637	639
PRICES																	
Consumer	PM	-0.1	-0.4	0.3	0.6	0.3	0.1	0.1	-0.1	0.1	0.4	0.3	-0.2	-0.2	-0.1	0.4	0.4
Consumer	CMPY	4.6	4.6	4.4	4.5	4.5	4.4	3.7	3.6	3.4	3.0	2.5	1.4	1.3	1.6	1.8	1.6
Consumer	CCPY	2.8	3.1	3.2	3.3	3.5	3.5	4.1	4.0	3.9	3.7	3.5	3.1	2.8	2.7	2.6	2.5
Producer, in industry	PM	0.2	0.3	-0.1	0.4	-0.4	-1.3	0.1	-0.5	0.5	0.7	-0.2	0.3	0.2	0.2	-0.3	0.0
Producer, in industry	CMPY	8.6	8.5	7.9	7.6	6.7	5.2	4.5	3.2	2.2	0.9	-0.5	0.0	0.0	-0.2	-0.5	-0.9
Producer, in industry	CCPY	7.0	7.2	7.3	7.3	7.3	7.1	4.7	4.0	3.5	2.8	2.1	1.8	1.5	1.3	1.1	0.9
RETAIL TRADE																	
Turnover ¹⁾	real, CMPY	5.9	4.4	3.9	-0.8	-0.4	-1.8	3.2	-1.6	-3.8	-17.4	5.5	8.8	3.2	5.6	2.9	5.7
Turnover ¹⁾	real, CCPY	11.4	10.1	9.4	8.8	7.9	7.1	3.1	1.0	-0.4	-5.9	-4.1	-1.9	-1.0	-0.2	0.1	0.6
FOREIGN TRADE^{3,4)}																	
Exports total (fob), cumulated	EUR mn	32868	37639	43416	49145	54898	59996	5207	10592	16359	22296	27748	33945	39612	45136	51610	.
Imports total (cif), cumulated	EUR mn	40339	45980	52661	59168	65643	71791	5651	11618	18297	24940	31416	38292	44710	51095	58355	.
Trade balance, cumulated	EUR mn	-7472	-8341	-9246	-10023	-10745	-11795	-444	-1027	-1939	-2644	-3668	-4347	-5098	-5960	-6745	.
Exports to EU-25 (fob), cumulated	EUR mn	26597	30275	34647	39056	43446	47232	4146	8207	12803	17438	21639	26165	30530	34639	39509	.
Imports from EU-25 (cif) ⁵⁾ , cumulated	EUR mn	27810	31539	35890	40319	44694	48669	3766	7649	12115	16635	20940	25400	29710	33657	38281	.
Trade balance with EU-25, cumulated	EUR mn	-1213	-1263	-1243	-1263	-1248	-1437	380	558	688	803	699	766	820	982	1228	.
FOREIGN FINANCE																	
Current account, cumulated	EUR mn	-6157	-6495	-7292	-7699	-7898	-8387	-408	-725	-1000	-843	-1597	-1520	-1958	-2293	-2650	.
EXCHANGE RATE																	
PLN/USD, monthly average	nominal	3.643	3.643	3.583	3.460	3.283	3.095	3.103	3.060	3.049	3.205	3.291	3.336	3.399	3.287	3.195	3.260
PLN/EUR, monthly average	nominal	4.469	4.436	4.376	4.324	4.262	4.144	4.082	3.984	4.021	4.151	4.183	4.060	4.097	4.045	3.925	3.926
PLN/USD, calculated with CPI ⁶⁾	real, Jan00=100	85.2	85.6	84.2	81.2	76.8	72.1	72.3	71.8	72.1	75.9	77.6	78.9	80.9	78.7	76.2	77.4
PLN/USD, calculated with PPI ⁶⁾	real, Jan00=100	86.1	86.2	84.7	82.7	79.5	75.3	75.8	75.5	75.9	79.9	81.9	82.6	85.1	82.8	80.7	82.3
PLN/EUR, calculated with CPI ⁶⁾	real, Jan00=100	102.0	101.9	100.4	98.9	97.2	94.8	92.9	91.1	92.3	95.3	96.0	93.4	94.6	93.6	90.5	90.2
PLN/EUR, calculated with PPI ⁶⁾	real, Jan00=100	96.8	96.2	95.2	94.2	93.0	91.4	90.3	88.8	89.7	92.3	93.0	90.3	91.2	90.2	87.8	87.8
DOMESTIC FINANCE																	
M0, end of period	PLN bn	50.9	50.9	50.1	50.5	50.0	50.7	49.7	50.5	51.4	53.2	52.9	53.8	55.3	55.2	55.3	55.8
M1, end of period ⁷⁾	PLN bn	163.6	168.9	168.9	181.8	175.2	175.9	173.1	178.2	181.4	176.5	189.6	188.0	185.7	193.3	192.5	.
M2, end of period ⁷⁾	PLN bn	347.6	351.5	350.5	369.9	356.7	366.4	360.1	364.3	371.8	376.4	382.5	379.1	379.7	386.2	390.5	.
M2, end of period	CMPY	7.6	8.2	7.2	11.3	6.7	7.6	7.5	7.7	9.3	7.9	11.0	8.8	9.2	9.9	11.4	.
Discount rate (p.a.),end of period	%	6.5	6.5	7.0	7.0	7.0	7.0	7.0	7.0	6.5	6.0	6.0	5.5	5.3	5.3	4.8	4.8
Discount rate (p.a.),end of period ⁸⁾	real, %	-1.9	-1.8	-0.8	-0.6	0.3	1.7	2.4	3.7	4.2	5.1	6.5	5.5	5.3	5.5	5.3	5.7
BUDGET																	
Central gov.budget balance, cum.	PLN mn	-23067	-25793	-28841	-30642	-33820	-41505	-1403	-8884	-12726	-13651	-18134	-18248	-17331	-18537	-17782	-20582

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) According to country of origin.

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.

ROMANIA: Selected monthly data on the economic situation 2004 to 2005

(updated end of November 2005)

		2004						2005									
		Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct
PRODUCTION																	
Industry, total ¹⁾	real, CMPY	2.0	6.5	5.8	2.4	9.3	12.3	8.6	3.6	4.0	8.4	-4.4	-1.2	-6.8	1.5	2.2	.
Industry, total ¹⁾	real, CCPY	4.0	4.3	4.5	4.3	4.7	5.3	8.6	6.0	5.3	6.1	3.8	2.9	1.4	1.4	1.5	.
Industry, total	real, 3MMA	3.9	4.7	4.8	5.8	7.8	10.1	8.1	5.3	5.3	2.5	0.7	-4.2	-2.3	-1.1	.	.
LABOUR																	
Employees total	th. persons	4456.9	4452.0	4449.9	4439.0	4432.1	4398.3	4450.8	4500.7	4535.7	4551.0	4560.3	4577.8	4567.5	4563.2	4554.6	.
Employees in industry	th. persons	1757.6	1757.7	1749.8	1752.6	1746.5	1733.7	1745.4	1757.0	1749.4	1740.0	1731.5	1722.2	1712.6	1699.4	1690.3	.
Unemployment, end of period	th. persons	562.6	552.6	547.8	550.7	551.4	557.9	562.7	558.6	537.8	511.3	495.9	488.8	489.3	499.0	493.8	.
Unemployment rate ²⁾	%	6.3	6.2	6.1	6.1	6.2	6.2	6.3	6.2	6.0	5.7	5.5	5.5	5.5	5.6	5.5	.
Labour productivity, industry	CCPY	10.5	10.7	10.8	10.5	10.9	11.5	10.8	7.9	7.1	7.7	5.6	4.9	3.7	4.0	4.3	.
Unit labour costs, exch.r. adj.(EUR)	CCPY	0.4	0.3	0.6	1.1	1.7	2.2	15.7	18.1	17.9	17.8	21.0	22.6	24.7	25.4	25.6	.
WAGES, SALARIES																	
Total economy, gross	RON	812.6	810.1	821.4	839.3	867.8	973.4	951.5	874.9	920.3	973.0	941.7	943.6	957.0	963.0	965.0	.
Total economy, gross	real, CMPY	7.8	8.4	9.3	10.2	12.5	10.4	9.1	7.3	5.0	6.6	6.9	7.1	7.7	9.2	8.3	.
Total economy, gross	USD	243	241	244	255	283	337	327	310	334	347	330	318	323	338	337	.
Total economy, gross	EUR	198	198	200	204	218	251	249	238	253	268	260	261	268	275	275	.
Industry, gross	EUR	198	198	203	196	208	236	219	224	243	255	254	256	265	274	277	.
PRICES																	
Consumer	PM	1.3	0.5	0.9	1.2	0.6	0.6	0.8	0.6	0.3	1.8	0.3	0.3	1.0	0.1	0.6	0.9
Consumer	CMPY	12.1	12.4	11.1	10.8	9.9	9.3	8.9	8.9	8.7	10.0	10.0	9.7	9.3	8.9	8.5	8.1
Consumer	CCPY	12.8	12.8	12.6	12.4	12.1	11.9	8.9	8.9	8.8	9.1	9.3	9.4	9.4	9.3	9.2	9.1
Producer, in industry	PM	1.7	1.7	1.3	1.6	0.2	-0.9	1.2	-0.6	0.8	2.5	0.5	0.2	0.7	1.2	0.7	.
Producer, in industry	CMPY	21.3	22.1	20.0	20.0	18.2	15.9	14.6	12.8	12.6	12.3	11.4	10.4	9.3	8.8	8.1	.
Producer, in industry	CCPY	19.0	19.4	19.5	19.6	19.4	19.1	14.6	13.7	13.3	13.1	12.7	12.3	11.9	11.5	11.1	.
RETAIL TRADE																	
Turnover	real, CMPY	8.5	12.3	10.6	8.8	14.8	32.0	13.1	25.3	18.7	24.1	14.8	14.2	14.2	22.6	10.9	.
Turnover	real, CCPY	13.8	13.7	13.3	12.9	13.0	14.6	13.1	19.2	19.0	20.3	19.2	18.4	17.5	18.2	17.4	.
FOREIGN TRADE³⁾																	
Exports total (fob), cumulated	EUR mn	10874	12296	13995	15735	17404	18935	1514	3162	5098	6894	8667	10529	12522	14379	.	.
Imports total (cif), cumulated	EUR mn	14365	16391	18644	21061	23695	26281	1896	4060	6668	9222	11897	14738	17512	20206	.	.
Trade balance, cumulated	EUR mn	-3491	-4094	-4649	-5325	-6291	-7346	-382	-898	-1571	-2328	-3230	-4209	-4990	-5827	.	.
Exports to EU-25 (fob), cumulated	EUR mn	7997	9033	10230	11508	12720	13807	1113	2298	3581	4799	5969	7275	8590	9745	.	.
Imports from EU-25 (cif), cumulated	EUR mn	9361	10622	12065	13676	15426	17065	1182	2558	4140	5767	7495	9288	11025	12611	.	.
Trade balance with EU-25, cumulated	EUR mn	-1364	-1590	-1835	-2168	-2706	-3258	-69	-260	-558	-968	-1526	-2013	-2436	-2866	.	.
FOREIGN FINANCE																	
Current account, cumulated	EUR mn	-1887	-2185	-3109	.	.	-4460	-136	-516	-899	-1391	-2178	-2705	-2952	-3248	-3987	.
EXCHANGE RATE																	
RON/USD, monthly average	nominal	3.340	3.361	3.362	3.288	3.068	2.891	2.908	2.824	2.757	2.804	2.851	2.969	2.961	2.851	2.865	2.993
RON/EUR, monthly average	nominal	4.097	4.095	4.108	4.107	3.982	3.877	3.818	3.676	3.634	3.629	3.618	3.614	3.566	3.506	3.510	3.598
RON/USD, calculated with CPI ⁴⁾	real, Jan00=100	82.3	82.4	82.0	79.6	73.8	68.9	68.9	66.9	65.6	66.0	66.8	69.4	68.8	66.5	66.5	68.8
RON/USD, calculated with PPI ⁴⁾	real, Jan00=100	69.3	68.8	67.8	66.3	62.3	58.7	58.7	57.5	56.5	56.6	57.0	59.1	59.4	56.9	56.8	.
RON/EUR, calculated with CPI ⁴⁾	real, Jan00=100	98.4	98.0	97.7	96.8	93.3	90.6	88.2	84.8	83.9	82.7	82.4	82.1	80.3	79.0	78.6	79.9
RON/EUR, calculated with PPI ⁴⁾	real, Jan00=100	77.7	76.7	76.1	75.3	72.7	71.3	69.6	67.6	66.7	65.2	64.6	64.5	63.4	61.9	61.5	.
DOMESTIC FINANCE																	
M0, end of period	RON mn	7331	7528	7670	7776	7310	7465	7239	7658	7786	8750	8689	9582	9790	10341	.	.
M1, end of period	RON mn	13188	14049	14281	14311	14020	15288	14241	14777	15465	16376	17146	18495	19162	20456	20964	.
M2, end of period	RON mn	52510	54839	56740	57395	56874	64462	63122	65213	67957	69096	71966	74200	74080	76745	80152	.
M2, end of period	CMPY	34.3	34.6	36.9	35.4	33.6	39.9	39.6	42.2	41.1	43.9	46.7	46.5	41.1	39.9	41.3	.
Discount rate (p.a.),end of period ⁵⁾	%	20.8	20.3	19.2	18.8	18.8	18.0	17.3	15.7	10.8	8.4	8.0	8.0	8.0	8.0	8.3	7.7
Discount rate (p.a.),end of period ⁵⁾⁶⁾	real, %	-0.5	-1.5	-0.6	-1.0	0.5	1.8	2.4	2.6	-1.6	-3.4	-3.1	-2.2	-1.2	-0.7	0.1	.
BUDGET																	
Central gov.budget balance, cum.	RON mn	-706.8	-939.0	-780.5	-676.9	-1203.4	-1878.1	82.0	-521.9	-673.4	-5.5	-235.2	-725.9	-255.6	50.7	.	.

Note: On 1 July 2005, the new Romania leu was introduced (1 RON = 10000 ROL). Data in this table are presented in new leu RON.

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 2004 as of December 2003.

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) Reference rate of RNB.

6) Deflated with annual PPI.

R U S S I A: Selected monthly data on the economic situation 2004 to 2005

(updated end of November 2005)

		2004						2005									
		Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct
PRODUCTION																	
Industry, total ¹⁾	real, CMPY	6.9	9.7	6.1	4.6	12.5	4.6	2.1	5.1	4.0	5.0	1.4	6.9	4.9	3.4	5.2	3.5
Industry, total ¹⁾	real, CCPY	7.3	7.6	7.4	7.1	7.6	7.4	2.1	3.6	3.7	4.1	3.5	4.1	4.2	4.1	4.2	4.1
Construction, total	real, CMPY	7.5	7.1	5.9	3.4	8.8	10.6	5.9	4.6	4.7	6.1	5.3	7.4	12.9	11.6	10.4	13.6
LABOUR²⁾																	
Employment total	th. persons	68400	68700	68200	67700	67300	67100	67000	66900	67300	67800	68300	68800	69400	69900	69400	.
Unemployment, end of period	th. persons	5465	5421	5669	5901	6140	6109	6080	6056	5820	5610	5406	5369	5335	5304	5455	5624
Unemployment rate	%	7.4	7.3	7.7	8.0	8.4	8.4	8.3	8.3	8.0	7.6	7.3	7.3	7.2	7.1	7.3	7.6
WAGES, SALARIES																	
Total economy, gross	RUB	6982	6873	6918	6908	7046	8799	7346	7465	8093	8002	8089	8637	8651	8616	8829	8962
Total economy, gross	real, CMPY	12.6	12.4	11.7	5.6	5.3	7.3	10.0	7.8	11.1	9.4	9.2	8.8	9.8	11.6	13.7	16.2
Total economy, gross	USD	240	235	237	238	246	315	262	267	293	288	289	303	301	303	311	314
Total economy, gross	EUR	196	193	194	190	190	235	200	205	222	222	228	249	250	246	254	261
Industry, gross ³⁾	EUR	202	203	201	198	197	226	202	205	219	224	229	245	251	251	253	.
PRICES																	
Consumer	PM	0.9	0.4	0.4	1.1	1.1	1.1	2.6	1.2	1.3	1.1	0.8	0.6	0.5	-0.1	0.3	0.6
Consumer	CMPY	10.5	11.3	11.5	11.6	11.7	11.7	12.6	12.8	13.3	13.4	13.6	13.3	12.9	12.3	12.2	11.7
Consumer	CCPY	10.5	10.6	10.7	10.8	10.9	11.0	12.6	12.7	12.9	13.0	13.1	13.2	13.1	13.0	12.9	12.8
Producer, in industry	PM	1.2	1.8	3.1	1.8	2.0	0.1	0.5	1.3	2.5	2.5	2.7	0.1	0.5	2.0	2.8	0.9
Producer, in industry	CMPY	24.3	24.8	26.9	27.7	29.5	28.9	24.6	22.0	23.5	24.0	24.7	21.4	20.6	20.8	20.5	19.4
Producer, in industry	CCPY	21.3	21.7	22.3	22.9	23.5	24.0	24.6	23.3	23.3	23.5	23.8	23.4	22.9	22.6	22.4	22.1
RETAIL TRADE																	
Turnover ⁴⁾	real, CMPY	9.6	12.0	12.2	11.5	13.5	14.6	9.3	9.8	10.0	12.7	13.6	12.8	11.8	12.2	12.8	12.6
Turnover ⁴⁾	real, CCPY	11.3	11.4	11.5	11.5	11.7	12.0	9.3	9.5	9.7	10.5	11.1	11.4	11.5	11.6	11.7	11.8
FOREIGN TRADE⁵⁾⁽⁶⁾⁽⁷⁾																	
Exports total, cumulated	EUR mn	78147	91893	105205	119048	132898	147549	11421	24184	39417	55002	71078	87114	104769	122544	140546	.
Imports total, cumulated	EUR mn	41244	47994	54691	61765	69008	77459	5114	11412	18900	26391	33960	42212	50902	59391	67883	.
Trade balance, cumulated	EUR mn	36904	43900	50513	57283	63890	70900	6307	12772	20517	28611	37118	44903	53867	63153	72663	.
FOREIGN FINANCE																	
Current account, cumulated ⁸⁾	EUR mn	.	.	33918	.	.	48208	.	.	16910	.	.	34763	.	.	.	.
EXCHANGE RATE																	
RUB/USD, monthly average	nominal	29.082	29.219	29.220	29.070	28.591	27.904	28.009	27.995	27.626	27.810	27.951	28.498	28.694	28.480	28.380	28.563
RUB/EUR, monthly average	nominal	35.673	35.628	35.661	36.287	37.079	37.390	36.719	36.381	36.470	35.993	35.485	34.725	34.568	35.015	34.808	34.338
RUB/USD, calculated with CPI ⁹⁾	real, Jan00=100	60.0	60.1	60.0	59.4	57.7	55.5	54.4	54.1	53.1	53.2	53.0	53.8	54.1	54.0	53.6	53.7
RUB/USD, calculated with PPI ⁹⁾	real, Jan00=100	53.9	53.4	51.7	51.3	49.9	48.3	48.5	48.0	46.9	46.4	45.3	46.0	46.7	45.8	44.4	44.3
RUB/EUR, calculated with CPI ⁹⁾	real, Jan00=100	71.7	71.5	71.4	72.1	72.8	72.9	69.5	68.3	68.0	66.6	65.3	63.6	63.0	64.0	63.5	62.2
RUB/EUR, calculated with PPI ⁹⁾	real, Jan00=100	60.4	59.5	57.9	58.2	58.2	58.5	57.4	56.3	55.4	53.5	51.2	50.2	49.9	49.8	48.1	47.0
DOMESTIC FINANCE																	
M0, end of period	RUB bn	1315.0	1290.6	1293.7	1310.3	1332.7	1534.8	1425.2	1444.1	1481.7	1565.8	1582.3	1650.7	1701.8	1703.3	1740.7	.
M1, end of period	RUB bn	2375.9	2372.0	2416.0	2441.0	2535.0	2848.3	2673.0	2757.1	2859.6	2906.3	2965.6	3144.3	3162.5	3240.8	3371.9	.
M2, end of period	RUB bn	4547.9	4568.2	4637.1	4730.4	4867.6	5298.7	5184.8	5344.4	5499.6	5594.0	5743.0	6015.9	6087.4	6286.5	6458.4	.
M2, end of period	CMPY	33.7	32.5	29.8	33.5	34.6	33.7	31.4	30.6	31.2	29.1	31.5	32.4	33.8	37.6	39.3	.
Refinancing rate (p.a.) ^{end of period}	%	13.0	13.0	13.0	13.0	13.0	13.0	13.0	13.0	13.0	13.0	13.0	13.0	13.0	13.0	13.0	13.0
Refinancing rate (p.a.) ^{end of period} ¹⁰⁾	real, %	-9.1	-9.4	-10.9	-11.5	-12.8	-12.3	-9.3	-7.4	-8.5	-8.9	-9.4	-7.0	-6.3	-6.5	-6.2	-5.3
BUDGET																	
Central gov. budget balance, cum.	RUB bn	435.8	484.2	588.1	690.1	786.3	730.7	206.2	304.4	525.3	621.4	738.2	942.2	1036.5	1172.9	.	.

1) Data revised according to new methodology.

2) Based on labour force survey.

3) Manufacturing industry only.

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

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

10) Deflated with annual PPI.

SLOVAK REPUBLIC: Selected monthly data on the economic situation 2004 to 2005

(updated end of November 2005)

		2004						2005									
		Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct
PRODUCTION																	
Industry, total	real, CMPY	-0.5	7.2	4.9	-1.3	3.6	1.4	4.8	0.0	-3.1	5.7	1.9	1.7	4.9	4.5	5.4	.
Industry, total	real, CCPY	5.1	5.4	5.3	4.5	4.5	4.2	4.8	2.3	0.3	1.7	1.7	1.7	2.1	2.4	2.8	.
Industry, total	real, 3MMA	3.5	3.8	3.3	2.3	1.2	3.3	2.0	0.3	0.7	1.3	3.0	2.8	3.6	4.9	.	.
Construction, total	real, CMPY	0.5	3.4	1.7	14.0	10.3	19.4	23.8	7.7	8.1	18.1	18.8	25.2	17.4	15.2	20.7	.
LABOUR																	
Employment in industry	th. persons	562.7	566.1	568.2	573.6	574.2	567.1	562.4	562.1	568.4	574.7	579.3	582.2	576.6	577.0	568.8	.
Unemployment, end of period	th. persons	392.1	381.4	379.8	370.8	371.6	383.2	388.9	379.4	368.6	344.2	330.8	325.4	322.4	318.7	327.8	322.2
Unemployment rate ¹⁾	%	13.7	13.2	13.1	12.7	12.6	13.1	13.4	13.1	12.7	11.9	11.3	11.1	11.0	10.9	11.2	10.9
Labour productivity, industry	CCPY	5.6	5.7	5.5	4.6	4.3	3.8	1.4	-0.9	-2.9	-1.7	-1.7	-1.6	-1.1	-0.7	0.0	.
Unit labour costs, exch.r. adj.(EUR)	CCPY	7.1	7.8	8.2	8.9	9.4	10.0	12.5	21.9	22.7	17.9	16.8	15.8	13.6	12.5	11.4	.
WAGES, SALARIES																	
Industry, gross	SKK	17015	16760	16878	17265	20157	18671	16975	17730	17527	16869	17637	18572	17375	17502	17522	.
Industry, gross	real, CMPY	2.6	6.4	4.9	0.8	5.4	2.2	4.7	16.6	6.5	1.4	5.1	2.9	0.1	2.4	1.6	.
Industry, gross	USD	523	509	514	538	660	642	578	606	607	558	575	587	539	556	559	.
Industry, gross	EUR	426	418	421	432	509	480	440	466	459	431	452	482	447	452	456	.
PRICES																	
Consumer	PM	0.3	-0.1	0.0	0.0	-0.1	-0.2	1.7	0.3	-0.1	0.2	0.0	0.3	-0.3	-0.1	0.2	1.1
Consumer	CMPY	8.5	7.2	6.7	6.6	6.3	5.9	3.2	2.7	2.5	2.7	2.4	2.5	2.0	2.0	2.2	3.3
Consumer	CCPY	8.3	8.2	8.0	7.9	7.7	7.6	3.1	2.9	2.8	2.7	2.7	2.6	2.5	2.5	2.4	2.5
Producer, in industry	PM	0.1	0.5	0.3	0.6	0.2	-0.2	-0.2	0.3	0.7	0.8	0.6	1.0	0.6	0.8	0.5	.
Producer, in industry	CMPY	3.1	3.7	4.0	4.7	4.5	4.3	2.8	2.1	2.6	3.5	4.0	4.8	5.3	5.6	5.8	.
Producer, in industry	CCPY	2.9	3.0	3.1	3.2	3.4	3.4	2.8	2.4	2.5	2.7	3.0	3.3	3.6	3.8	4.1	.
RETAIL TRADE²⁾																	
Turnover	real, CMPY	11.9	8.1	8.9	3.1	4.7	3.0	7.7	12.5	8.1	6.8	9.6	8.0	7.5	11.7	12.7	.
Turnover	real, CCPY	7.0	7.1	7.3	6.9	6.7	6.2	7.7	10.1	9.4	8.8	9.0	8.8	8.6	9.0	9.4	.
FOREIGN TRADE³⁾⁴⁾⁵⁾																	
Exports total (fob), cumulated	EUR mn	12667	14411	16398	18508	20586	22352	1722	3572	5589	7629	9716	11951	13945	16016	18394	.
Imports total (fob), cumulated	EUR mn	13108	14984	17084	19295	21511	23524	1769	3729	5937	8191	10429	12758	14876	16958	19389	.
Trade balance, cumulated	EUR mn	-441	-572	-687	-787	-925	-1172	-48	-157	-348	-562	-714	-807	-931	-942	-995	.
Exports to EU-25 (fob), cumulated	EUR mn	10685	12169	13884	15718	17535	19039	1532	3188	4956	6690	8474	10301	12012	13720	.	.
Imports from EU-25 (fob) ⁶⁾ , cumulated	EUR mn	9778	11111	12660	14288	15917	17316	1232	2634	4201	5824	7455	9126	10644	12105	.	.
Trade balance with EU-25, cumulated	EUR mn	907	1058	1224	1430	1618	1722	300	554	756	866	1019	1175	1368	1615	.	.
FOREIGN FINANCE																	
Current account, cumulated ³⁾	EUR mn	-525	-717	-828	-771	-864	-1149	-111	-88	-187	-336	-915	-1236	-1424	-1509	.	.
EXCHANGE RATE																	
SKK/USD, monthly average	nominal	32.5	32.9	32.8	32.1	30.5	29.1	29.3	29.3	28.9	30.2	30.7	31.6	32.2	31.5	31.4	32.4
SKK/EUR, monthly average	nominal	39.9	40.1	40.1	40.0	39.6	38.9	38.6	38.1	38.2	39.2	39.0	38.5	38.8	38.7	38.5	38.9
SKK/USD, calculated with CPI ⁷⁾	real, Jan00=100	65.1	66.0	66.0	64.8	61.7	58.7	58.4	58.4	58.1	61.1	61.9	63.7	65.4	64.2	63.9	65.2
SKK/USD, calculated with PPI ⁷⁾	real, Jan00=100	70.4	71.3	70.7	69.7	66.8	63.3	64.3	64.2	63.8	66.9	67.1	68.4	70.2	68.6	68.0	.
SKK/EUR, calculated with CPI ⁷⁾	real, Jan00=100	77.8	78.5	78.5	78.7	77.9	77.1	74.9	73.9	74.6	76.6	76.5	75.4	76.3	76.2	75.6	75.7
SKK/EUR, calculated with PPI ⁷⁾	real, Jan00=100	79.1	79.5	79.3	79.1	78.0	76.6	76.4	75.3	75.5	77.1	76.2	74.7	75.1	74.5	73.7	.
DOMESTIC FINANCE																	
M0, end of period	SKK bn	93.8	95.4	96.3	97.6	97.8	100.5	100.5	101.5	102.8	105.2	106.3	108.1	110.1	111.4	112.7	.
M1, end of period	SKK bn	279.7	282.8	288.7	284.8	293.4	311.3	299.4	315.7	313.1	318.6	326.8	331.0	341.1	344.4	348.1	.
M2, end of period	SKK bn	749.7	755.3	761.9	763.7	773.3	793.5	772.6	779.1	772.0	782.3	768.8	776.5	783.2	791.3	793.6	.
M2, end of period	CMPY	3.8	3.5	5.0	4.3	4.4	5.7	4.5	4.7	6.6	6.9	6.3	4.3	4.5	4.8	4.2	.
Discount rate (p.a.) ⁸⁾ , end of period ⁸⁾	%	4.5	4.5	4.5	4.5	4.0	4.0	4.0	4.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0
Discount rate (p.a.) ⁸⁾⁹⁾ , end of period ⁸⁾⁹⁾	real, %	1.4	0.7	0.5	-0.1	-0.5	-0.3	1.2	1.9	0.4	-0.5	-0.9	-1.7	-2.2	-2.5	-2.6	.
BUDGET																	
Central gov. budget balance, cum.	SKK mn	-18551	-24786	-29422	-30528	-34078	-70288	4310	-1108	2799	6388	-3858	-1149	1922	-5065	-8107	-5115

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 2005 excluding value of goods for repair and after repair.

6) According to country of origin.

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

8) Corresponding to the 2-week limit rate of NBS.

9) Deflated with annual PPI.

S L O V E N I A: Selected monthly data on the economic situation 2004 to 2005

(updated end of November 2005)

		2004						2005									
		Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct
PRODUCTION																	
Industry, total	real, CMPY	3.0	11.6	3.9	-3.0	3.8	6.3	-0.1	-3.6	-3.8	3.7	1.3	1.0	3.5	1.4	2.0	.
Industry, total	real, CCPY	5.4	6.0	5.8	4.8	4.7	4.8	-0.1	-1.9	-2.6	-1.1	-0.6	-0.3	2.3	2.4	2.2	.
Industry, total	real, 3MMA	8.3	5.7	3.4	1.5	2.1	3.3	0.7	-2.6	-1.4	0.2	1.9	1.7	2.1	2.7	.	.
Construction, total ¹⁾	real, CMPY	8.1	9.4	5.0	12.3	1.6	-10.5	0.0	-13.2	2.3	9.3	16.9	13.2	1.8	-1.2	-4.7	.
LABOUR																	
Employment total	th. persons	782.7	782.4	785.6	789.1	789.7	785.0	805.6	807.4	809.5	812.2	814.8	816.1	813.5	812.7	816.1	.
Employees in industry	th. persons	239.7	239.4	239.6	239.8	239.9	238.2	241.1	240.8	240.7	240.5	240.9	240.4	239.2	.	.	.
Unemployment, end of period	th. persons	90.3	90.3	90.7	92.5	90.9	90.7	93.4	93.1	92.3	91.6	89.8	88.9	91.1	90.6	91.1	.
Unemployment rate ²⁾	%	10.3	10.3	10.3	10.5	10.3	10.1	10.4	10.3	10.2	10.1	9.9	9.8	10.1	10.0	10.0	.
Labour productivity, industry	CCPY	6.6	7.1	6.8	5.7	5.6	5.7	1.1	-0.6	-1.2	0.4	1.0	1.3	4.0	4.2	.	.
Unit labour costs, exch.r. adj.(EUR)	CCPY	-1.9	-2.2	-2.0	-1.1	-0.6	-0.9	6.2	6.6	7.2	5.1	.	.	.	.	.	.
WAGES, SALARIES³⁾																	
Total economy, gross	th. SIT	264.3	267.9	268.4	270.3	291.9	290.7	267.1	262.7	272.4	269.5	273.8	272.2	271.8	279.5	277.9	.
Total economy, gross	real, CMPY	1.5	2.7	2.4	1.8	4.2	1.5	4.3	3.1	3.6	3.3	6.1	4.3	3.0	5.0	3.0	.
Total economy, gross	USD	1352	1360	1366	1406	1580	1621	1464	1426	1500	1455	1452	1384	1366	1434	1423	.
Total economy, gross	EUR	1103	1117	1119	1127	1217	1212	1114	1096	1136	1124	1143	1136	1135	1167	1160	.
Industry, gross	EUR	955	975	975	980	1092	1058	1010	962	1022	983	1009	998	993	.	.	.
PRICES																	
Consumer	PM	0.4	-0.5	-0.1	0.3	0.6	-0.3	-0.6	0.6	1.1	0.0	0.3	0.1	0.7	-0.6	1.0	0.2
Consumer	CMPY	3.8	3.7	3.3	3.3	3.6	3.2	2.2	2.6	3.1	2.7	2.2	1.9	2.3	2.1	3.2	3.1
Consumer	CCPY	3.7	3.7	3.6	3.6	3.6	3.6	2.2	2.4	2.7	2.7	2.6	2.5	2.4	2.4	2.5	2.5
Producer, in industry	PM	0.3	0.2	0.5	0.3	0.1	0.4	0.4	0.3	0.0	0.3	-0.3	0.0	-0.2	0.3	0.3	0.2
Producer, in industry	CMPY	4.6	4.7	5.0	5.1	5.0	4.9	4.8	4.1	3.8	3.6	2.6	2.4	2.0	2.1	1.9	1.8
Producer, in industry	CCPY	3.8	3.9	4.0	4.2	4.2	4.3	4.8	4.5	4.3	4.1	3.8	3.6	3.3	3.2	3.0	2.9
RETAIL TRADE⁴⁾																	
Turnover	real, CMPY	2.8	8.8	6.0	4.1	7.4	6.0	7.4	2.0	5.2	2.8	9.2	11.7	6.6	10.7	6.7	.
Turnover	real, CCPY	5.0	5.4	5.5	5.3	5.5	5.6	7.4	4.7	4.9	4.3	5.4	6.5	6.5	7.0	7.0	.
FOREIGN TRADE⁵⁾⁶⁾																	
Exports total (fob), cumulated	EUR mn	7221	8056	9234	10407	11541	12539	1017	2051	3283	4468	5669	6953	8201	9115	10430	.
Imports total (cif), cumulated	EUR mn	7897	8848	10061	11306	12569	13701	1032	2151	3467	4709	5966	7302	8686	9688	11108	.
Trade balance total, cumulated	EUR mn	-676	-791	-827	-899	-1028	-1162	-15	-99	-184	-241	-297	-349	-485	-573	-678	.
Exports to EU-25 (fob), cumulated	EUR mn	4827	5343	6110	6882	7639	8270	743	1477	2312	3112	3921	4777	5623	6183	7057	.
Imports from EU-25 (cif) ⁷⁾ , cumulated	EUR mn	6553	7323	8323	9358	10401	11325	824	1727	2774	3799	4814	5910	7087	7851	9008	.
Trade balance with EU-25, cumulated	EUR mn	-1726	-1980	-2213	-2477	-2762	-3055	-82	-251	-462	-687	-893	-1133	-1464	-1668	-1951	.
FOREIGN FINANCE																	
Current account, cumulated	EUR mn	-292	-391	-340	-352	-408	-544	5	-50	-111	-142	-122	-63	-91	-19	5	.
EXCHANGE RATE																	
SIT/USD, monthly average	nominal	195.5	197.0	196.5	192.3	184.7	179.3	182.5	184.2	181.5	185.3	188.5	196.7	198.9	194.9	195.3	199.3
SIT/EUR, monthly average	nominal	239.7	239.8	239.8	239.8	239.8	239.8	239.8	239.7	239.7	239.7	239.6	239.6	239.6	239.6	239.6	239.6
SIT/USD, calculated with CPF ⁸⁾	real, Jan00=100	83.8	84.9	85.0	83.3	79.6	77.2	79.1	79.9	78.5	80.6	81.7	85.2	86.0	85.1	84.5	86.0
SIT/USD, calculated with PPP ⁸⁾	real, Jan00=100	89.9	90.7	89.9	89.0	86.2	82.7	84.2	85.1	85.0	87.3	88.7	92.4	94.9	93.4	93.3	95.0
SIT/EUR, calculated with CPF ⁸⁾	real, Jan00=100	100.1	100.9	101.2	101.2	100.6	101.3	101.5	101.3	100.7	101.1	100.9	100.9	100.3	101.1	100.1	99.9
SIT/EUR, calculated with PPP ⁸⁾	real, Jan00=100	100.8	101.1	100.8	101.1	100.8	100.1	100.1	100.1	100.6	100.6	100.7	101.0	101.5	101.6	101.3	101.1
DOMESTIC FINANCE																	
M0, end of period	SIT bn	161.9	157.3	160.7	167.2	160.1	167.9	163.1	164.4	166.1	173.1	174.9	179.2	179.0	174.6	177.6	.
M1, end of period ⁹⁾	SIT bn	890.7	894.0	909.1	900.3	930.0	1018.9	1003.9	1006.1	1012.3	1032.2	1054.8	1074.7	1057.4	1051.6	1068.4	.
Broad money, end of period ⁹⁾	SIT bn	3882.0	3873.7	3918.4	3875.7	3933.7	4036.0	4068.8	4063.3	4094.6	4140.4	4070.3	4031.2	4048.2	4088.3	4155.8	.
Broad money, end of period ⁹⁾	CMPY	4.4	4.2	5.3	3.0	4.1	6.8	7.5	7.1	8.0	8.2	6.4	4.6	4.3	5.5	6.1	.
Refinancing rate (p.a.), end of period	%	3.00	3.00	3.00	3.00	3.00	3.25	3.25	3.25	3.25	3.50	3.50	3.50	3.50	3.50	3.50	3.50
Refinancing rate (p.a.), end of period ¹⁰⁾	real, %	-1.5	-1.6	-1.9	-2.0	-1.9	-1.6	-1.5	-0.8	-0.5	-0.1	0.9	1.1	1.5	1.4	1.6	1.7
BUDGET																	
General gov. budget balance, cum.	SIT bn	-68.8	-77.7	-78.7	-105.2	-89.8	-85.4	-3.8	-16.6	-34.8	-53.2	-70.2	-84.4	-81.2	-61.3	.	.

1) Effective working hours, construction put in place of enterprises with 20 and more persons employed.

2) Ratio of unemployed to the economically active.

3) Break 2004/2005 - until December 2004 (until April 2005 for industry) without small private enterprises (with 1 or 2 employees).

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) According to country of dispatch.

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.

U K R A I N E: Selected monthly data on the economic situation 2004 to 2005

(updated end of November 2005)

		2004						2005									
		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	14.7	14.4	14.4	13.6	13.4	12.5	8.4	7.3	7.1	6.7	6.2	5.0	3.9	3.5	3.2	3.1
Industry, total	real, 3MMA	.	.	.	.	.	.	.	.	.	.	.	.	.	.	.	.
LABOUR																	
Unemployment, end of period	th. persons	945.0	925.6	914.0	893.6	919.7	981.8	992.2	1019.0	1018.4	986.7	918.6	858.3	825.4	800.4	780.6	762.9
Unemployment rate ¹⁾	%	3.4	3.4	3.3	3.3	3.4	3.5	3.5	3.6	3.6	3.5	3.3	3.0	2.9	2.8	2.8	2.7
WAGES, SALARIES²⁾																	
Total economy, gross	UAH	608	604	631	636	644	704	641	667	722	734	764	823	837	831	856	.
Total economy, gross	real, CMPY	14.9	14.7	14.4	14.3	18.2	13.7	13.9	15.4	15.5	16.8	20.2	19.6	20.0	19.7	19.2	.
Total economy, gross	USD	114	114	119	120	121	133	121	126	136	141	151	163	166	165	170	.
Total economy, gross	EUR	93	93	97	96	94	99	92	97	103	109	119	134	138	134	138	.
Industry, gross	EUR	117	119	121	121	116	120	117	120	130	135	144	156	163	165	.	.
PRICES																	
Consumer	PM	0.0	-0.1	1.3	2.2	1.6	2.4	1.7	1.0	1.6	0.7	0.6	0.6	0.3	0.0	0.4	0.9
Consumer	CMPY	8.1	9.9	10.7	11.7	11.3	12.3	12.6	13.3	14.7	14.7	14.6	14.4	14.8	14.9	13.9	12.4
Consumer	CCPY	7.5	7.8	8.1	8.5	8.7	9.0	12.6	13.0	13.5	13.8	14.0	14.1	14.2	14.3	14.2	14.0
Producer, in industry	PM	0.1	1.6	1.9	1.6	2.2	1.0	0.2	2.7	1.9	2.5	1.6	-0.8	-1.6	0.7	1.9	0.0
Producer, in industry	CMPY	21.3	22.0	23.2	24.3	25.2	24.3	22.6	22.4	22.0	21.1	20.5	17.7	15.7	14.7	14.7	12.9
Producer, in industry	CCPY	17.9	18.4	19.0	19.5	20.1	20.4	22.6	22.5	22.3	22.0	21.7	21.0	20.2	19.5	18.9	18.3
RETAIL TRADE																	
Turnover ³⁾	real, CCPY	21.0	20.5	19.9	20.8	20.8	20.0	21.2	20.3	18.6	19.2	20.4	21.1	21.8	23.0	23.1	.
FOREIGN TRADE⁴⁾⁵⁾																	
Exports total (fob), cumulated	EUR mn	14902	17136	19444	21610	23883	26278	1896	3925	6372	8714	10909	13174	15436	17693	.	.
Imports total (cif), cumulated	EUR mn	12814	14720	16873	18999	21119	23321	1376	3223	5716	8103	10298	12877	15343	17986	.	.
Trade balance, cumulated	EUR mn	2088	2416	2570	2611	2764	2957	519	702	655	611	612	297	93	-293	.	.
FOREIGN FINANCE																	
Current account, cumulated ⁶⁾	EUR mn	.	.	4585	.	.	5476	.	.	1296	.	.	1777	.	.	.	.
EXCHANGE RATE																	
UAH/USD, monthly average	nominal	5.318	5.314	5.310	5.307	5.306	5.306	5.305	5.300	5.292	5.190	5.050	5.055	5.053	5.050	5.050	5.050
UAH/EUR, monthly average	nominal	6.524	6.469	6.480	6.621	6.885	7.103	6.990	6.894	6.983	6.714	6.422	6.151	6.090	6.208	6.200	6.070
UAH/USD, calculated with CPI ⁷⁾	real, Jan00=100	77.5	77.5	76.7	75.4	74.2	72.2	71.1	70.7	70.1	68.7	66.3	66.1	66.1	66.4	66.1	65.6
UAH/USD, calculated with PPI ⁷⁾	real, Jan00=100	71.5	70.6	69.1	69.0	68.1	66.9	67.1	65.5	65.1	62.8	59.9	60.3	62.2	62.1	61.0	61.0
UAH/EUR, calculated with CPI ⁷⁾	real, Jan00=100	92.9	92.4	91.5	91.8	93.9	95.0	91.6	89.8	89.9	86.2	82.1	78.3	77.3	79.0	78.6	76.3
UAH/EUR, calculated with PPI ⁷⁾	real, Jan00=100	80.4	78.8	77.6	78.5	79.7	81.2	80.0	77.1	77.1	72.5	68.1	66.0	66.6	67.7	66.3	64.9
DOMESTIC FINANCE																	
M0, end of period	UAH bn	39.2	40.6	42.3	41.3	40.9	42.3	40.6	41.8	43.1	47.6	47.9	51.3	53.8	53.8	55.5	.
M1, end of period	UAH bn	62.5	64.9	70.3	66.7	65.7	67.1	64.9	67.1	73.5	76.2	77.6	83.8	84.8	85.5	90.1	.
Broad money, end of period	UAH bn	117.1	121.5	130.3	126.2	125.3	125.8	125.8	130.9	140.1	146.5	147.9	156.3	159.1	164.8	171.0	.
Broad money, end of period	CMPY	45.0	46.3	50.6	45.3	41.9	32.4	35.8	36.3	38.5	39.4	35.1	37.2	35.9	35.6	31.3	.
Refinancing rate (p.a.)end of period	%	7.5	7.5	7.5	8.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.5	9.5	9.5
Refinancing rate (p.a.)end of period ⁸⁾	real, %	-11.4	-11.9	-12.8	-13.1	-12.9	-12.3	-11.1	-10.9	-10.7	-10.0	-9.5	-7.4	-5.8	-4.5	-4.5	-3.0
BUDGET																	
General gov.budget balance, cum.	UAH mn	820	1123	-1799	-4723	-6199	-11009	1503	2042	2931	2252	4007	1735	2959	6907	5806	.

1) Ratio of unemployed to the economically active.

2) Excluding small firms.

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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