

Monthly Report 12/06

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Please note: **wiiw's Spring Seminar 2007** will take place on
Friday, 23 March 2007

Updated wiiw forecasts for 2006 and 2007

Compared to wiiw's previous assessment (from July 2006) current GDP growth in Central, East and Southeast Europe is somewhat faster; the growth outlook for the majority of countries in the region in 2007 has been revised upwards as well. GDP growth in the New EU Member States (including Bulgaria and Romania) will exceed 5% in both 2006 and 2007. The remaining transition countries in Southeast Europe, as well as Russia, Ukraine and Turkey, are growing faster still. A marked upward revision of the GDP growth forecast has been made for Serbia and Ukraine. Most countries in the region (with the exception of Montenegro) will

also face lower unemployment than originally expected.

The main medium- and long-run challenges – apart from political instability – are the absorption capacity of EU funds, a latent shortage of skilled workers, excessive currency appreciations, the accession to the Eurozone (Slovenia will join already in January 2007) and the related structural reforms (in particular of the pensions, health and education systems), as well as the still widespread corruption prevalent in several countries of the region. Nevertheless, GDP growth will continue to be robust, largely unaffected by political turbulences.

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FORECAST

Table 1

Overview developments 2004-2005 and outlook 2006-2007

	GDP				Unemployment, based on LFS ¹⁾				Current account			
	real change in % against previous year				rate in %, annual average				in % of GDP			
	2004	2005	2006 forecast	2007	2004	2005	2006 forecast	2007	2004	2005	2006 forecast	2007
Czech Republic	4.2	6.1	6.0	5	8.3	7.9	7.5	7.5	-6.0	-2.1	-3.0	-3.0
Hungary	4.9	4.2	4.0	2.7	6.1	7.2	7.5	7.7	-8.4	-6.8	-6.7	-5.2
Poland	5.3	3.5	5.2	5	19.0	17.8	15	14	-4.3	-1.7	-1.5	-1.5
Slovak Republic	5.4	6.1	7.0	6.5	18.1	16.2	14	13	-3.6	-8.6	-7.9	-5.0
Slovenia	4.4	4.0	4.5	4.5	6.3	6.6	6.5	6	-2.7	-2.0	-1.7	-1.4
NMS-5 ²⁾³⁾	5.0	4.3	5.3	4.7	14.9	14.1	12.5	12.0	-5.3	-3.2	-3.2	-2.7
Estonia	8.1	10.5	10.9	9.5	9.6	7.9	5.4	3.8	-12.5	-10.5	-11.7	-10.2
Latvia	8.6	10.2	11.0	8.9	10.4	8.7	7.4	7.2	-12.9	-12.4	-16.2	-17.5
Lithuania	7.0	7.5	7.8	7.0	11.4	8.3	5.9	5.2	-7.7	-7.0	-9.0	-9.4
NMS-8 ²⁾³⁾	5.3	4.7	5.6	5.0	14.4	13.5	11.8	11.1	-5.7	-3.7	-4.0	-3.6
Bulgaria	5.7	5.5	5.5	5	12.0	10.1	9	8	-5.8	-11.3	-14.1	-13.2
Romania	8.4	4.1	6.0	5.5	8.0	7.2	7	7	-8.4	-8.7	-10.8	-10.6
EU-15 ³⁾	2.2	1.5	2.6	2.2	8.1	7.9	7.5	7.2	0.6	-0.1	.	.
EU-25 ²⁾³⁾	2.5	1.8	2.9	2.5	9.1	8.8	8.0	7.6	0.3	-0.3	.	.
EU-27 ²⁾³⁾	2.6	1.9	3.0	2.5	9.1	8.8	8.0	7.6	0.3	-0.4	.	.
Croatia	3.8	4.3	4	4	13.8	12.7	12.5	12	-4.9	-6.4	-8.0	-7.1
Macedonia	4.1	3.6	3.5	4	37.2	37.3	37	37	-7.7	-1.4	-3.1	-2.9
Turkey	8.9	7.4	6.0	6.5	10.3	10.3	9.8	9.5	-5.2	-6.4	-7.5	-6.5
Albania ⁴⁾	6.2	5.5	5.0	5.8	14.4	14.2	14	14	-4.8	-7.3	-8.8	-7.5
Bosnia and Herzegovina ⁴⁾	6.0	5.5	5.3	5.7	43.2	44.2	46	46	-19.8	-21.7	-18.2	-18.6
Montenegro	3.7	4.1	5	5	27.7	30.3	30	30	-7.8	-9.4	-14.0	-13.0
Serbia	9.3	6.8	5	5	18.5	20.8	22	23	-12.6	-9.5	-13.0	-13.0
Russia	7.2	6.4	6.2	5.9	7.8	7.6	7.5	7	9.9	10.9	11.8	9.0
Ukraine	12.1	2.6	6.5	7	8.6	7.2	6.8	6.6	10.6	3.1	-1.2	-1.6
China	10.1	10.2	10.5	9.8	.	.	.	.	3.6	7.2	7.6	6.5

Note: 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 (updated November 2006); Eurostat; forecasts for EU-15 and the Baltic States: European Commission (Autumn 2006).

Albania 1 euro

BY MARIO HOLZNER

Albania has now settled, to a certain extent, in political terms. It has also taken the first hurdles in its European integration process by signing the Stabilization and Association Agreement (SAA) with the EU and the Central European Free Trade Agreement (CEFTA) with Romania, Bulgaria, Croatia and Macedonia. The country now starts to seek more Foreign Direct Investment (FDI); one of the actions taken in this direction is the project 'Albania 1 euro' (see below).

The entry of foreign investors, however, is impeded (among other things) by a lack of energy and transport infrastructure in the country. In particular the shortages in electricity generation and the poor power grid are regular drawbacks for the whole economy. This is also the reason why the Albanian economy underperformed in 2006, following the severe power cuts at the end of 2005. The 2006 GDP growth rate is expected to remain about one percentage point below the assumed mid-term growth rate of a robust 6%.

Moreover, according to data for the first half of 2006, the situation in the Albanian electricity sector has not improved. Domestic electricity production (mainly hydro power) decreased by 1.4% and the total network losses (mostly electricity theft) increased by 5%. Though hard to believe, the total network losses make up 36% of the overall quantity available for use. (For comparison, the average network losses in the EU-15 account for around 6%.)

As a consequence, Albanian imports of electricity increased by 18% in real terms in the first half of 2006 as compared to the same period of 2005. This, together with rising world energy prices, resulted in a strong widening of the current account deficit in the first six months of 2006. The deficit increased by as much as 44% in euro terms, year

on year. For 2007 it can be expected that the current account deficit of about 8% of GDP will not narrow very much. Also, the recently signed CEFTA trade agreement is unlikely to improve the trade balance in the short term, but will rather have the opposite effect.

Another important stumbling block for foreign investors in Albania is the unclear land ownership situation. This is also one of the issues where the Prime Minister's showcase 'Albania 1 euro' comes in. The project aims at attracting FDI by offering long-term leasing contracts for 1 euro for strategic public assets in mining, agriculture, the import-substituting industry and energy. However, the project is really only in its infancy and it is hard to assess when it will become more concrete. Moreover, it can be argued that other countries attracted FDI by offering huge subsidies rather than asking for money.

Nevertheless some other specific measures have already been taken in order to improve the business climate. Business registration procedures have been cut from 30 days to just eight days. More importantly, several big infrastructure projects have been initiated, such as the building of a new thermal power plant, the construction of a more powerful transmission line to neighbouring Montenegro, and modern transformer stations. Also several important road projects have been started, such as the road to neighbouring Kosovo.

In this respect the draft budget for 2007 foresees an increase in the budget deficit from 3.4% in 2006 to 4.8% in 2007. The additional spending will be predominantly used for the support of infrastructure, education and health care. At the same time the government expects for 2007 a historical all-time high in budget revenues (26% of GDP). Given that the share of government expenditures is still rather modest and the fact that public debt as a share of GDP does not exceed a mere 40%, this policy appears to be a viable strategy to cope with Albania's ailing physical and human capital stocks.

Thus it may be expected that an improved business environment could attract more FDI in the years to come. Rather propagandistic concepts such as the planned introduction of a flat tax could at least serve as an eye-catcher, as was probably the case in Slovakia. Moreover, there are still a few state-owned companies to be privatized in the coming years, such as the fixed-line telecom company Albtelecom, the national insurance company INSIG and the distribution company of the state power corporation KESH.

Overall the Albanian economy is characterized by strong domestic demand growth and a vibrant

construction sector – both fuelled by remittances from Albanians working abroad, predominantly in Italy and Greece. The export sector is yet underdeveloped and mainly confined to textiles, footwear and metals. In services, tourism plays a significant role. Export-oriented FDI inflows are still rather limited. The main stumbling block for Albania's future development is its ailing electricity and transport infrastructure. Summing up, the current state and the prospects of the Albanian economy justify economic engagement in the country for first movers interested in a small but dynamic market and those who want to use Albania as a cost-efficient export base to the EU.

Table AL

Albania: Selected Economic Indicators

	2001	2002	2003	2004	2005 ¹⁾	2005 January-June	2006	2006 forecast	2007
Population, th pers., end of period	3084.1	3102.8	3119.5	3135.0	3150.0	.	.	.	.
Gross domestic product, ALL mn, nom.	590282	631338	696950	755320	836900	.	.	900000	970000
annual change in % (real)	7.1	4.3	5.8	6.2	5.5	.	.	5.0	5.8
GDP/capita (EUR at exchange rate)	1495	1542	1629	1892	2144	.	.	.	.
GDP/capita (EUR at PPP - wiiw)	3850	4010	4260	4620	4840	.	.	.	.
Gross agricultural production									
annual change in % (real) ²⁾	2.7	2.1	3.2	6.2	3	.	.	3.5	3.5
Construction output total									
annual change in % (real) ²⁾	32.7	21.5	23.6	7.7	1.5	.	.	10	11
Consumption of households, ALL mn, nom.	422651	455952	508108	.	.	.	.	.	.
in % of GDP	71.6	72.2	72.9	.	.	.	.	.	.
Gross fixed capital form., ALL mn, nom.	151156	143914	160210	.	.	.	.	.	.
in % of GDP	25.6	22.8	23.0	.	.	.	.	.	.
Reg. employment total, th pers., end of period ³⁾	1063.0	920.1	926.2	931.2	932.0	931.0	931.3	.	.
annual change in %	-0.5	0.1	0.7	0.5	0.1	1.2	0.0	.	.
Reg. unemployed, th pers., end of period	180.5	172.4	163.0	157.0	155.0	155.0	150.1	.	.
Reg. unemployment rate in %, end of period	16.4	15.8	15.0	14.4	14.2	14.3	13.9	14	14
Average gross monthly wages, ALL ⁴⁾	17218	19659	21325	24393	26808	26352	27470	.	.
annual change in % (real, gross) ⁴⁾	11.6	8.1	6.1	11.2	11.0	.	.	.	.
Consumer prices, % p.a.	3.1	5.2	2.2	3.0	2.4	2.1	2.0	2.4	2
Producer prices in manufacturing ind., % p.a.	-7.2	5.1	1.8	12.2	4.9	8.4	0.1	.	.
General governm.budget, nat.def., % GDP									
Revenues	24.7	24.5	24.0	24.4	24.4	.	.	.	.
Expenditures	31.5	30.5	28.9	29.4	27.8	.	.	.	.
Deficit (-) / surplus (+), % GDP	-6.9	-6.0	-4.8	-4.9	-3.4	.	.	-3	-3
Public debt in % of GDP	41.0	41.4	40.3	38.5	38.1	.	.	.	.
Refinancing base rate, % p.a., end of period	7.0	8.5	6.5	5.3	5.0	.	5.0	.	.
Current account, EUR mn ⁵⁾	-243.3	-445.6	-360.4	-286.2	-492.0	-208.0	-298.9	-650	-600
Current account in % of GDP	-5.3	-9.3	-7.1	-4.8	-7.3	.	.	-8.8	-7.5
Gross reserves of BoA incl. gold, EUR mn ⁶⁾	863.5	813.0	812.7	1005.2	1201.6	1078.8	1219.4	.	.
Gross external debt, EUR mn	1391.0	1140.0	1122.0	1169.0	1200.0	.	.	.	.
FDI inflow, EUR mn ⁵⁾	231.5	142.9	157.8	278.4	224.2	107.3	125.4	.	.
Exports of goods, BOP, EUR mn ⁵⁾	340.2	350.5	397.9	485.6	530.2	264.8	310.1	620	700
annual growth rate in %	22.6	3.0	13.5	22.0	9.2	10.8	17.1	17	13
Imports of goods, BOP, EUR mn ⁵⁾	1486.5	1574.5	1578.3	1762.3	2006.9	905.2	1094.7	2400	2500
annual growth rate in %	27.4	5.9	0.2	11.7	13.9	14.5	20.9	20	4
Exports of services, BOP, EUR mn ⁵⁾	595.9	619.6	637.8	807.5	967.3	443.3	559	1200	1400
annual growth rate in %	22.7	4.0	2.9	26.6	19.8	15.9	26.0	24	17
Imports of services, BOP, EUR mn ⁵⁾	496.2	624.9	711.8	848.0	1107.7	491.3	596	1340	1500
annual growth rate in %	6.5	25.9	13.9	19.1	30.6	26.4	21.2	21	12
Average exchange rate ALL/USD	143.5	140.2	121.9	102.8	99.9	97.9	100.7	.	.
Average exchange rate ALL/EUR (ECU)	128.5	132.4	137.5	127.7	124.2	125.7	122.1	122	122
Purchasing power parity ALL/USD, wiiw ⁷⁾	43.6	43.9	44.9	44.7	45.6	.	.	.	.
Purchasing power parity ALL/EUR, wiiw ⁷⁾	49.9	50.9	52.6	52.2	55.0	.	.	.	.

Note: ALL: ISO code for the Albanian lek.

1) Preliminary. - 2) According to gross value added. - 3) Employed persons registered. From 2002 according to census April 2001. - 4) Public sector only. - 5) Until 2003 calculated from USD. - 6) Refer to total foreign assets of the Bank of Albania. - 7) wiiw estimates incorporating data of World Penn Tables.

Source: wiiw Database incorporating national statistics; wiiw forecasts.

Bosnia and Herzegovina: economy improving despite politics

BY VLADIMIR GLIGOROV

This year the new constitution was to be adopted and the Stabilization and Association Agreement (SAA) with the European Union was to be signed. Then, the parliamentary and presidential elections were to be held and the country should have been set for political stability and EU integration. In mid-next year, the High Representative of the international community is to leave the country and it will become self-governed.

In fact, however, the proposed changes in the constitution were not accepted by all relevant parties, so that part of the plan was not realized. Further, the reforms required in order to sign the association agreement with the EU were not adopted. The main stumbling block is the integration of the police and the interior ministry. Republika Srpska, one of the two political entities that form the state of Bosnia and Herzegovina, rejected the proposed plan of the integration of the police. Thus, the SAA could not be negotiated and signed.

The elections, however, were held and they produced some unexpected results. It was no surprise that the party of the prime-minister of Republika Srpska, Milorad Dodik, won big in that entity as he ran on a strong nationalist platform. But in the Federation of Bosnia and Herzegovina, the other entity, the Bosniak and Croat nationalist parties experienced setbacks as the opposition candidates were elected to the collective presidency of the country: there are three members of the presidency representing the three main ethnic groups – the Serbs, the Croats and the Bosniaks. The three mostly nationalist parties, however, should form the central government and that may take some time as negotiations are never easy.

Unlike the political developments, which are mostly disappointing, economic developments are mostly positive. GDP continues to grow by relatively high rates and so does industrial production. Exports are also growing, probably faster than imports. The country runs very high trade deficits, but the exporting sector has been strengthening in the past couple of years and should continue to perform well.

Foreign investments are also increasing, though it is only in the next months and years that major privatizations are planned. The telephone company of Republika Srpska should be sold in the near future and similar privatizations are to be expected in the other part of the country. Some of the inherited heavy industry and extraction is also doing well, in particular the steel mill in Zenica.

Macroeconomic stability has not been a problem, as the country relies on a currency board and the budgets have been able to secure revenues without borrowing. This year inflation should accelerate due to the introduction of the VAT at the beginning of 2006. The current account deficit is very high, but the foreign debt is not increasing: it is possible that the balance of payments statistics are failing to capture all the private transfers, pushing the current account deficit higher, and probably some of the exports too. Thus, though the current account deficit can be assumed to be lower, there is still a serious problem of the external balance.

The central bank did get a bit worried about the fast growth of credit and hiked the reserve requirements of the commercial banks, but the impact has been basically negligible. More problems arose with the launching of the multilateral free trade agreement of the Western Balkan countries that will confusingly be called CEFTA, i.e., it will be a continuation of the Central European Free Trade Agreement. Bosnia and Herzegovina has declined to sign the draft agreement because it wants higher tariffs for imports of meat and milk. In addition, Serbia has declined to sign because it wants to continue to

protect its tobacco industry. Whether the agreement will be signed as planned in mid-December remains to be seen. Even if it were to be signed, which is likely given the amount of effort that the EU has put into it, its implementation looks rather uncertain especially in Bosnia and Herzegovina, which is quite unhappy with it. Considering that Bosnia and Herzegovina is the country that is the most important for regional trade, this is a major drawback for the whole free trade zone.

The main problem in Bosnia and Herzegovina is unemployment, which stands at around 30% by some recent estimates. Otherwise, economic prospects are favourable. Growth should continue to be around 5% per year and exports should continue to grow even faster. A solution to the current stalemate in the EU negotiations will most probably be found, but Bosnia and Herzegovina will remain a fragile country in constitutional terms for the foreseeable future.

BOSNIA - HERZEGOVINA

Table BA

Bosnia and Herzegovina: Selected Economic Indicators

	2001	2002	2003	2004	2005 ¹⁾	2005 January-June	2006	2006 forecast	2007
Population, th pers., mid-year	3798	3828	3832	3843	3844	.	.	.	.
Gross domestic product, BAM mn, nom.	11909.0	12650.0	13324.0	14658.0	15749.0	.	.	17700	19500
annual change in % (real)	4.5	5.5	3.0	6.0	5.5	.	.	5.3	5.7
GDP/capita (EUR at exchange rate)	1603	1690	1778	1950	2095	.	.	.	.
GDP including NOE, BAM mn, nom. ²⁾	15410	16170	16954	17980	19320	.	.	.	.
GDP/capita, incl. NOE (EUR at PPP - wiiw)	5140	5340	5500	5780	5980	.	.	.	.
Gross industrial production									
annual change in % (real) ³⁾	4.9	5.7	5.1	12.1	10.5	10.0	8.1	10	10
Net agricultural production, total									
annual change in % (real)	8.2	7.9	-7.5	20.3	-3.1	.	.	.	.
Reg employees total, th pers., end of period	625.6	637.7	634.0	638.4	642.4	644.1	650.1	.	.
annual change in %	-2.3	1.9	-0.6	0.7	0.6	3.5	0.9	.	.
Reg. unemployed, th pers., end of period	422.2	441.9	459.6	486.1	508.0	507.4	511.4	.	.
Reg. unemployment rate in %, end of period	40.3	40.9	42.0	43.2	44.2	44.1	44.0	46	46
Average gross monthly wages, BAM	598	660	717	748	798	779.0	850.8	.	.
annual change in % (real, net) ⁴⁾	15.4	-0.6	7.3	3.6	3.5	3.4	1.4	.	.
Consumer prices, % p.a. ⁵⁾	3.2	1.3	1.1	0.7	2.9	1.7	7.6	7	4
General government budget, in % of GDP									
Revenues	45.7	40.6	39.9	38.0	38.6	.	.	.	.
Expenditures	48.9	40.7	39.2	36.4	36.4	.	.	.	.
Deficit (-) / surplus (+), % GDP	-3.2	-0.1	0.7	1.6	2.2	.	.	.	.
Public debt in % of GDP	.	34.8	30.6	28.1	31.7	.	.	.	.
Current account, EUR mn ⁶⁾	-833.3	-1252.7	-1438.8	-1481.7	-1750.3	-686.6	-423.2	-1650	-1850
Current account in % of GDP	-13.7	-19.4	-21.1	-19.8	-21.7	.	.	-18.2	-18.6
Gross reserves of CB excl. gold, EUR mn	1378.7	1260.0	1421.7	1767.8	2145.3	1837.3	2372.4	.	.
Gross external debt, EUR mn ⁷⁾	2260.2	2193.4	2052.3	2061.4	2217.9	2176.6	2124.5	.	.
FDI inflow, EUR mn	132.8	281.8	337.6	532.8	419.6	196.1	179.6	.	.
Exports of goods, BOP, EUR mn ⁶⁾	1268.1	1168.6	1303.0	1677.0	2087.3	970.9	1264.8	2500	3000
annual growth rate in %	3.4	-7.9	11.5	28.7	24.5	27.8	30.3	20	20
Imports of goods, BOP, EUR mn ⁶⁾	4576.4	4692.2	4974.1	5354.5	6092.9	2699.5	2678.1	6600	7100
annual growth rate in %	8.3	2.5	6.0	7.6	13.8	11.5	-0.8	8	8
Exports of services, BOP, EUR mn ⁶⁾	555.9	552.0	636.3	725.3	817.4	357.1	413.7	930	1050
annual growth rate in %	13.8	-0.7	15.3	14.0	12.7	8.1	15.8	14	13
Imports of services, BOP, EUR mn ⁶⁾	301.4	320.2	339.2	349.3	371.8	142.7	158.1	380	400
annual growth rate in %	5.5	6.3	5.9	3.0	6.5	1.3	10.8	3	5
Average exchange rate BAM/USD	2.186	2.077	1.734	1.576	1.573	1.491	1.628	.	.
Average exchange rate BAM/EUR (ECU)	1.956	1.956	1.956	1.956	1.956	1.956	1.956	1.96	1.96
Purchasing power parity BAM/USD, wiiw ⁸⁾	0.689	0.683	0.686	0.692	0.698	.	.	.	.
Purchasing power parity BAM/EUR, wiiw ⁸⁾	0.790	0.791	0.804	0.810	0.839	.	.	.	.

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) Costs of living. - 6) Converted from the national currency. - 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.

Kosovo: an emerging state

BY VLADIMIR GLIGOROV

Kosovo is the newest and hopefully the last new state in the Balkans. It is not yet internationally recognized. This should come some time early next year, though the process of recognition is probably going to take some time. A resolution is expected to be adopted by the Security Council of the United Nations in March 2007 or thereabout which would recognize Kosovo as an internally sovereign state with initially limited international independence, confined perhaps to membership in the International Financial Institutions (IFIs) and certain responsibilities in the region. Over the next year, Kosovo should adopt a new constitution that will incorporate all the recommendations of Marti Ahtisaari, the chief international negotiator for the final status of Kosovo. Thereafter, parliamentary and possibly presidential elections should be expected. In the meantime and in the aftermath, the new state will be integrating into the international community. It is difficult to predict how long that process may take.

Though Kosovo should become internally and externally sovereign, the international community will continue to be present with a High Representative, who will most probably be appointed by the European Union. Also, NATO will continue to have a mandate to look after the security, both internally and especially externally. The IFIs will assume responsibilities in the domain of economic policy and economic institution building. Finally, the EU and the USA and other donors will be expected to come up with significant financial aid and support.

The main problem facing the new state is to normalize its relations with the state it is seceding from, and that is Serbia. Stability in the region and the economic prospects of the new state depend on the relations between Serbia and Kosovo. The early test will be the introduction of the regional free trade area, CEFTA, which should take place on

19 December this year. Kosovo is taking part in that, and trade and other economic relations between it and Serbia as well as with the other countries in the region should be liberalized. If economic relations between Kosovo and the region are normalized, that could lead to other positive developments especially in the relations between Kosovo and Serbia.

It cannot be expected that Serbia will recognize Kosovo, and the other countries in the region, with the exception of Albania, will most probably wait for the signal that should come from the EU and the USA. The latter is expected to be among the first to recognize the new state while the EU may delay its decision until all the Kosovo institutions have in fact been established. The best that can be expected from Serbia is to develop relations with Kosovo as if it were *de facto* an independent state. It will be interested in doing so because of the Serbian population in Kosovo and because of other interests that Serbia will continue to have there. Problems and even tensions cannot be excluded however.

In economic terms, Kosovo is a rather extreme case of a post-conflict country. It lives on remittances and on official transfers. Apart from agriculture and some services, not much else is produced there. Even basic utilities such as electricity are in short supply. Finally, employment is in very short supply and unemployment is pervasive, especially among the young. Kosovo's population is very young, which exasperates the labour market problems. In the past, outward migration was the main employment strategy, but this has become more difficult now.

These severe economic problems are pushing the independence agenda forward because the country needs to take full responsibility for its political and economic problems and to start dealing with the transition and reform agenda. Also, it needs to speed up Kosovo's regional and overall integration.

Montenegro: the first year of independence

BY VLADIMIR GLIGOROV

In the referendum held last May, just over 55% of those voting opted for independence of this small coastal Balkan state. Last September, the pro-independence parties won decisively in the parliamentary elections. In the aftermath, the leader of the largest party and current prime minister – who has been running the country for the past fifteen or so years, sometimes as president, sometimes as prime-minister – decided to step down, though he retained his party post. The party composition of the new coalition government is the same and most of the ministers have retained their posts. Thus, no immediate policy change should be expected.

That is also because Montenegro has been an independent state for some time now, only it has not been internationally recognized. After the referendum, it was accepted in the United Nations and is gradually entering all the other international organizations and institutions. In addition, it has continued to negotiate with the EU; it is expected that a Stabilization and Association Agreement will be signed in mid-December this year. Also, Montenegro has continued to maintain good relations with all its neighbours – including Serbia, with which it was in a state union until the referendum. Thus, the transition to independence has been a smooth one so far.

In the near future, Montenegro should adopt its new constitution and then start adjusting its laws. It will also have to speed up its dialogue with the EU and start the process of harmonization with the EU legal system. The key problem will not be the will but the capacity. There will be problems for the administration to handle the increased demand on their time and knowledge that is arising from their growing international obligations.

The initial economic consequences of independence have been positive. The prices of assets jumped and the trend has continued uninterrupted. Also, the result of the tourist season, tourism being the major sector of economic activity,

has been quite good. Thus, the fears that a referendum on independence held just before the start of the tourist season might have negative effects proved to be unfounded. The result of the referendum was seen as stabilizing the political and social situation and has thus had positive effects on tourism and investments.

Unlike the tourist and services sector in general, industrial production has continued to grow rather sluggishly. The two major plants, the steel mill and the aluminium plant, are having problems with restructuring while the rest of the industry is rather small and no new investments can be detected. Agriculture is not an important sector and cannot really be expanded.

As in other countries in the region, imports are growing and so are the trade and current deficits. As the government has been rather successful in reducing the fiscal deficit, it is the fast growth of income of and credits to households and enterprises that are pushing the growth of imports. Similarly to Croatia, the rising prices of real estate and of other assets are supporting the growing indebtedness of the private sector. The pattern of development in Montenegro could very well replicate that of the coastal part of Croatia.

The main challenge in Montenegro will continue to be high unemployment. The statistics are still not developed and not reliable, so it is hard to tell how realistic is the very high unemployment rate that is reported by the statistical office. Though it may prove to be indeed exaggerated, there are certainly significant regional differences. Thus, the government will have to devise a viable regional development policy as the coastal area is growing fast while the mountainous and more continental parts of the country are not. Investments in infrastructure have been increased lately and will continue to play an important part in the development policy.

The prospects of going forward are good. The new government has an opportunity to come up with an ambitious reform plan and thus take advantage of the regained independence. Once the programme is known, it will be easier to see where the country and its economy are going.

Table ME

Montenegro: Selected Economic Indicators

	2001	2002	2003	2004	2005 ¹⁾	2005 January-June	2006	2006 forecast	2007
Population total ²⁾	614.8	617.1	618.2	620.5	622.0	.	.	.	.
Gross domestic product, EUR mn, nom. ³⁾	1244.8	1301.5	1392.0	1535.0	1642.0	690 ^{I-VI}	756 ^{I-VI}	1780	1925
annual change in % (real)	-0.2	1.7	2.4	3.7	4.1	.	6.5	5	5
GDP/capita (EUR at exchange rate)	2025	2109	2252	2474	2640	.	.	.	.
GDP/capita (EUR at PPP - wiiw)	4710	4910	5000	5260	5620	.	.	.	.
Gross industrial production ⁴⁾									
annual change in % (real)	-0.7	0.6	2.4	13.8	-1.9	-1.9	2.9	4	4
Net agricultural production						.	.	.	.
annual change in % (real)	6.9	5.9	1.0	3.5	.	.	.	.	.
Construction, hours of work actually done						.	.	.	.
annual change in %	.	.	.	.	.	.	.	.	.
Consumption of households, EUR mn, nom.	938.3	1067.3	1024.8	.	.	.	.	.	.
real growth rate, %	4.7	6.4	.	.	.	.	.	.	.
Gross fixed capital form., EUR mn, nom.	226.7	198.9	200.8	.	.	.	.	.	.
real growth rate, %	16.7	-16.1	.	.	.	.	.	.	.
LFS - employed persons, th, Oct ⁵⁾	214.4	220.6	.	187.3	178.8	.	.	.	.
annual change in %	-6.9	2.9	.	.	-4.5	.	.	.	.
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 ⁵⁾	57.5	57.7	.	71.8	77.8	.	.	.	.
LFS - unemployment rate in %, average ⁵⁾	23.7	20.7	.	27.7	30.3	.	.	30	30
Reg. unemployment rate in %, end of period ⁶⁾	.	.	32.9	29.3	25.2	27.5	21.9	.	.
Average gross monthly wages, EUR ⁷⁾	176	251	271	303	326	307	363	.	.
annual change in % (real, net)	8.0	.	9.3	9.1	6.7	6	15	.	.
Consumer prices, % p.a.	21.8	16.0	6.7	2.4	2.3	1.7	2.7	3	3
Producer prices in industry, % p.a.	.	14.5	4.5	5.8	2.1	2.0	3	3	3
Central governm. budget, nat.def., % GDP ⁸⁾									
Revenues	17.8	17.7	24.2	24.3	.	.	.	.	.
Expenditures	20.8	20.5	27.4	26.4	.	.	.	.	.
Deficit (-) / surplus (+), % GDP	-3.1	-2.8	-3.1	-2.1	.	.	.	.	.
Public debt in % of GDP	.	.	.	.	.	.	.	.	.
Discount rate, % p.a., end of period	.	.	.	.	.	.	.	.	.
Current account, EUR mn ⁹⁾	-195.4	-163.4	-102.0	-119.6	-154.0	-156.9	-286.4	-250	-250
Current account in % of GDP	-15.7	-12.6	-7.3	-7.8	-9.4	-22.7	-37.9	-14.0	-13.0
Gross reserves of NB, excl. gold, EUR mn	.	.	.	.	.	.	.	.	.
Gross external public debt, EUR mn	.	893.6	461.5	488.6	513.3	.	.	.	.
FDI net, EUR mn	10.6	89.2	38.7	50.6	381.2	228.3	149.2	.	.
Exports of goods, BOP, EUR mn ¹⁰⁾	235.4	322.6	270.6	452.1	460.6	236.2	260.7	500	575
annual growth rate in %	.	37.1	-16.1	.	1.9	.	10.4	9	15
Imports of goods, BOP, EUR mn ¹⁰⁾	722.9	747.3	629.9	868.6	974.3	485.7	614.1	1220	1530
annual growth rate in %	.	3.4	-15.7	.	12.2	.	26.4	25	25
Exports of services, BOP, EUR mn	150.2	171.7	191.4	249.5	329.8	79.8	107.9	.	.
annual growth rate in %	.	14.3	11.5	30.4	32.2	.	35.1	.	.
Imports of services, BOP, EUR mn	53.4	71.7	79.7	101.4	134.3	59.0	104.4	.	.
annual growth rate in %	.	34.3	11.1	27.2	32.5	.	77.0	.	.
Average exchange rate EUR/USD	0.90	0.94	1.13	1.24	1.24	1.29	1.23	.	.
Purchasing power parity EUR/USD, wiiw ¹¹⁾	0.38	0.37	0.38	0.40	0.39	.	.	.	.
Purchasing power parity EUR/EUR, wiiw ¹¹⁾	0.43	0.43	0.45	0.47	0.47	.	.	.	.

Notes: 1) Preliminary. - 2) From 2003 according to census Nov. 2003. - 3) Including non-observed economy. - 4) Excluding small private enterprises and arms industry. - 5) From 2004 according to census 2003 and revisions based on ILO and Eurostat methodology. - 6) In % of unemployed plus employment (excluding individual farmers). - 7) From 2002 incl. various allowances and new personal income tax system. - 8) Revenues excluding grants, expenditures excluding net lendig. - 9) Including all transactions with Serbia. - 10) From 2004 including trade with Serbia and Kosovo based on customs statistic (before on ITRS). - 11) Estimate based on a 45% price level (EU-25=100) in 2003 and extrapolation with GDP deflator.

Source: wiiw Database incorporating national statistics; wiiw forecasts.

Turkey: back on course (economically)

BY MICHAEL LANDESMANN

The last wiiw report on Turkey (June 2006) was written in the aftermath of turbulence on international capital markets which seemed to indicate a portfolio shift away from emerging markets. Turkey was particularly strongly affected by this shift and a strong devaluation of the Turkish lira took place (by about 20%). The Central Bank reacted to these developments as well as to indications that inflationary tendencies were already increasing prior to this turbulence with a sharp rise in domestic interest rates (minimum lending rates were hiked up by 4.5 percentage points). The high interest rates have been maintained since then and bond rates are stuck above the 20% level.

The official target of bringing the inflation rate down to 5% in 2006 is out of reach and, instead, the current forecast for CPI inflation for 2006 is 9.8% and for PPI inflation 10.9% (the differential being due to the sharp increase in energy prices). The high interest rates had some impact of slowing down consumer demand and investment in the third quarter, but industrial production is still growing in the 5% region (after an average growth of 6.5% in the first half of the year) so that the annual forecast for 2006 is still 6%. The devaluation (which has in recent months only slightly been countered by a modest appreciation of 3-4%), combined with stronger growth in the EU region, has also had a positive impact on export growth. It has strengthened the competitiveness of the industrial sector, which had already benefited from strong productivity improvements in the wake of denationalization and FDI inflows. Exports had expanded at high rates in the first half of the year (19% on a yearly basis).

Total export growth suffered from less tourism revenue than expected (there were security scares and the fear of bird flue in the early booking season)

and a decline in agricultural exports; exports of manufactured goods, however, show a very robust performance with exports of motor vehicles, iron and steel, and machinery and equipment all making important contributions to overall export growth. The effects of the devaluation combined with tightened credit conditions will continue to shift the expenditure structure in GDP from domestic demand to export demand. Nonetheless, the gap in the current accounts remains and has in fact widened. It is forecasted to amount to 7.5% of the GDP in 2006. This is partly a result of worsening terms of trade, but also of the high share of intermediate inputs in total imports. High export growth goes along with high import growth – despite a significant decline in consumption goods imports over the past few months. The current account is easily financed through FDI and other capital inflows. The former accounted for about 40% of total capital inflows in the first eight months of the year (the estimate is about USD 18 billion inflows for the year 2006), and (mostly long-term) borrowing by the private sector for the rest.

The high domestic interest rates restrain domestic borrowing, at the same time making it all the more attractive to borrow from abroad. From a policy perspective a difficult path has to be followed between maintaining a credible path of further disinflation and avoiding a growth-retarding effect of keeping interest rates too long at very high levels which could furthermore induce unwanted reactions from international capital markets eroding the current devaluation advantage of the Turkish economy.

On the fiscal side, Turkey has been much lauded for following a remarkable path of fiscal consolidation over the past few years with the primary central government surplus expected to amount to 6.1% of GDP in 2006, and the government gross debt-to-GDP having declined from 85% in 2003 to 69% in 2006. There were increased tax revenues from high growth (mostly in the form of indirect tax revenues such as VAT, special consumption and import taxes; while corporate tax revenues have fallen due to a decline in the corporate tax rate from 30% to 20%)

combined with reduced interest payments because of a falling public debt (in spite of rising interest rates). This allowed a growth in public non-interest expenditures of the order of 10.2% in real terms over the first eight months of 2006, leading to a forecast of the consolidated general government deficit (in per cent of GDP) for 2006 of 2.3% (as compared to a deficit of 1.2% for 2005). For 2007, which will be an election year, a further slight softening of the fiscal spending discipline is expected.

There was positive employment growth in 2006, in line with the previous years of about 1.5% per annum, and the rate of unemployment has fallen to just below 10%; at the same time, however, the employment rate (those employed in per cent of those in working age) has actually fallen and remains at a very low level (44.3% in 2006; it was

44.8% in 2005). Hence high output growth goes along with relatively slow employment growth and even a tendency of people of working age leaving the labour force ('discouraged workers'). Underlying these developments are strong shifts in the employment structure, with agricultural employment accounting now for about 28% of the labour force (down from 35% in 2002). This shift has a number of implications: there is less scope for unpaid family employment (which is common in agriculture), the qualification demands in non-farm labour jobs are higher and hence there is a skill mismatch to which the Turkish educational system has to respond; furthermore, especially in industry, there is high productivity growth (and hence low employment elasticity of output growth). These underlying features of the Turkish labour market situation are likely to prevail for the years to come.

TURKEY

Table TR

Republic of Turkey: Selected Economic Indicators

	2001	2002	2003	2004	2005 ¹⁾	2005 January-June	2006 ¹⁾	2006 forecast	2007
Population, th pers., mid-year ²⁾	68365	69302	70231	71152	72065	.	.	.	.
Gross domestic product, YTL mn, nom.	178412	277574	359763	430511	487202	204895	240074	567000	655000
annual change in % (real)	-7.5	7.9	5.8	8.9	7.4	6.0	7.0	6.0	6.5
GDP/capita (EUR at exchange rate)	2386	2799	3028	3416	4040	.	.	.	.
GDP/capita (EUR at PPP - wiiw)	5370	5650	5810	6520	7210	.	.	.	.
Gross industrial production									
annual change in % (real)	-8.7	9.5	8.7	9.8	5.3	4.5	6.5	6.5	6.5
Gross agricultural production									
annual change in % (real)	-6.5	6.9	-2.5	2.0	5.6	.	.	.	.
Construction industry									
annual change in % (real)	-10.6	-5.6	-9.0	4.6	21.5	.	.	.	.
Consumption of households, YTL mn, nom.	128513	184420	239586	284631	328561	146247	173157	.	.
annual change in % (real)	-9	2.1	6.6	10.1	8.8	4.0	9.4	5.5	6
Gross fixed capital form., YTL mn, nom.	32409	46043	55618	76722	95307	39786	51046.0	.	.
annual change in % (real)	-31.5	-1.1	10.0	32.4	24.0	15.8	19.0	15	15
LFS - employed persons, th, avg.	21524	21354	21147	21791	22046	21780	21732	.	.
LFS - employed pers. in agricult. th, avg.	8089	7458	7165	7400	6493	.	.	.	.
LFS - employed pers. in industry th, avg. ³⁾	4884	4912	4811	5017	5452	.	.	.	.
LFS - employed pers. in services th, avg.	8551	8984	9171	9374	10101	.	.	.	.
LFS - unemployed, th pers. average ⁴⁾	1967	2464	2493	2498	2519	2513	2517	.	.
LFS - unemployment rate in %, average	8.4	10.3	10.5	10.3	10.3	10.4	10.4	9.8	9.5
Reg. unemployment rate in %, average	3.2	1.9	2.5	.	.	.	.	.	.
Average gross wages in manuf. industry (YTL/Hour)	1.95	2.68	3.30	3.74	4.20	.	.	.	.
annual change in % (real)	-14.6	-5.4	-1.9	2.5	2.0	.	.	.	.
Consumer prices, % p.a. ⁵⁾	54.4	45.0	25.3	8.6	8.2	8.5	8.8	9.8	8.5
Wholesale prices in manufacturing, % p.a. ⁵⁾	66.7	48.3	23.8	14.6	5.9	8.7	6.6	9.2	7.0
General governm. budget, EU-def., % GDP ⁶⁾									
Revenues	.	25.9	24.4	31.2	37.0	.	.	.	.
Expenditures	.	38.8	35.7	36.9	38.1	.	.	.	.
Deficit (-) / surplus (+)	.	-12.9	-11.3	-5.7	-1.2	.	.	-2.3	-3.0
Public debt, EU-def., in % of GDP ⁶⁾	105.2	93.0	85.1	76.9	69.6	.	.	69.4	66.1
Discount rate % p.a., end of period	60.0	55.0	38.0	38.0	23.0	28.0	23.0	23.0	18.0
Current account, EUR mn ⁷⁾	3787	-1613	-7106	-12550	-18602	-10264	-15570	-23500	-23500
Current account in % of GDP	2.3	-0.8	-3.3	-5.2	-6.4	-8.7	-11.1	-7.5	-6.5
Gross reserves of CB, excl. gold, EUR mn	20975	28370	29725	28962	40604	31069	46063	.	.
Gross external debt, EUR mn	126820	137678	128141	130460	137511	126754	157203	.	.
FDI inflow, EUR mn ⁷⁾	3742	1203	1549	2282	7868	955	7226	14000	.
FDI outflow, EUR mn ⁷⁾	555	185	441	691	868	337	6	.	.
Exports of goods, BOP, EUR mn ⁷⁾	38376	42464	45279	53927	61818	28813	34278	73000	89000
annual change in %	15.4	10.7	6.6	19.1	14.6	.	19.0	18	22
Imports of goods, BOP, EUR mn ⁷⁾	42543	50171	57667	73132	88269	40300	50876	106000	127000
annual change in %	-25.4	17.9	14.9	26.8	20.7	.	26.2	20	20
Exports of services, BOP, EUR mn ⁷⁾	16969	14843	15868	18441	20766	7269	7236	.	.
annual growth rate in %	-19.4	-12.5	6.9	16.2	12.6	.	-0.5	.	.
Imports of services, BOP, EUR mn ⁷⁾	6773	6504	6580	8159	9546	4197	4312	.	.
annual growth rate in %	-22.6	-4.0	1.2	24.0	17.0	.	2.7	.	.
Average exchange rate YTL/USD	1.2253	1.5077	1.5003	1.4253	1.3440	1.3426	1.3924	1.44	1.38
Average exchange rate YTL/EUR (ECU)	1.0940	1.4307	1.6918	1.7714	1.6736	1.7269	1.7149	1.81	1.80
Purchasing power parity YTL/USD	0.4240	0.6115	0.7524	0.7930	0.7782	.	.	.	.
Purchasing power parity YTL/EUR	0.4859	0.7084	0.8817	0.9277	0.9379	.	.	.	.

Notes: 1) Preliminary. - 2) 2004 and 2005 SIS projections. - 3) Mining and quarrying; manufacturing; electricity, gas and water supply; construction. - 4) Civilian Labour Force: unemployed. - 5) From 2004 new methodology. - 6) According to ESA/95, excessive deficit procedure. - 7) Converted from USD.

Source: CBRT-EDDS (Central Bank of Turkey, Electronic Data Distribution System), SIS (State Institute of Statistics), SPO (State Planning Organization), UT (Undersecretary of Treasury), Eurostat.

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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C Z E C H REPUBLIC: Selected monthly data on the economic situation 2005 to 2006

(updated end of November 2006)

		2005						2006									
		Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct
PRODUCTION																	
Industry, total ¹⁾	real, CMPY	5.1	8.9	8.5	8.0	10.0	7.3	15.6	11.6	17.1	3.5	12.0	10.4	12.0	7.7	5.8	.
Industry, total ¹⁾	real, CCPY	5.2	5.7	6.0	6.2	6.6	6.7	15.6	13.6	14.9	11.9	11.9	11.6	11.7	11.2	10.5	.
Industry, total ¹⁾	real, 3MMA	7.0	7.5	8.4	8.9	8.5	10.9	11.4	14.9	10.7	10.9	8.7	11.4	10.0	8.3	.	.
Construction, total	real, CMPY	6.0	6.5	9.4	13.8	6.6	8.6	-1.2	-8.2	8.7	-3.0	10.5	10.0	12.2	6.4	4.1	.
LABOUR																	
Employees in industry ²⁾	th. persons	1131	1132	1130	1141	1147	1141	1139	1144	1147	1143	1144	1143	1147	1148	1143	.
Unemployment, end of period	th. persons	500.3	505.3	503.4	491.9	490.8	510.4	531.2	528.2	514.8	486.2	463.0	451.1	458.3	458.7	454.2	439.8
Unemployment rate ³⁾	%	8.8	8.9	8.8	8.5	8.4	8.9	9.2	9.1	8.8	8.3	7.9	7.7	7.9	7.9	7.8	7.4
Labour productivity, industry ^{2,4)}	CCPY	6.3	7.0	7.4	7.7	8.0	8.2	14.2	11.8	13.3	10.5	10.7	10.5	10.7	9.8	9.3	.
Unit labour costs, exch.r. adj.(EUR) ^{2,4)}	CCPY	5.2	4.8	4.5	4.1	3.9	3.5	-1.9	0.1	-1.6	0.8	1.4	1.6	1.4	2.1	2.2	.
WAGES, SALARIES																	
Industry, gross ²⁾	CZK	18238	18058	17943	18184	21464	19629	17992	17284	18814	19588	20066	19716	19265	19061	18758	.
Industry, gross ²⁾	real, CMPY	1.1	5.1	2.7	1.5	2.7	1.5	3.2	3.0	3.6	2.3	4.7	3.2	2.6	2.4	1.8	.
Industry, gross ²⁾	USD	728	750	751	736	865	803	758	726	789	842	906	879	858	866	841	.
Industry, gross ²⁾	EUR	604	610	612	613	734	677	626	608	657	687	710	695	677	676	661	.
PRICES																	
Consumer	PM	0.3	0.0	-0.3	0.9	-0.3	-0.1	1.4	0.1	-0.1	0.1	0.5	0.3	0.4	0.2	-0.7	-0.5
Consumer	CMPY	1.7	1.7	2.2	2.6	2.4	2.2	2.9	2.8	2.8	2.8	3.1	2.8	2.9	3.1	2.7	1.3
Consumer	CCPY	1.6	1.7	1.7	1.8	1.9	1.9	2.9	2.8	2.8	2.8	2.9	2.9	2.9	2.9	2.9	2.7
Producer, in industry	PM	0.1	0.0	0.2	0.4	-0.3	-0.6	1.0	0.2	0.1	0.3	0.3	0.2	0.7	0.3	-0.2	0.0
Producer, in industry	CMPY	2.0	1.1	1.0	0.3	0.0	-0.4	0.3	0.3	0.3	0.5	1.6	1.9	2.4	2.7	2.3	1.9
Producer, in industry	CCPY	5.0	4.5	4.1	3.7	3.3	3.0	0.3	0.3	0.3	0.4	0.6	0.8	1.1	1.3	1.4	1.4
RETAIL TRADE																	
Turnover	real, CMPY	1.2	7.1	3.8	3.4	3.3	2.1	7.0	7.4	6.5	5.1	7.1	6.2	6.3	6.8	5.2	.
Turnover	real, CCPY	4.1	4.5	4.4	4.3	4.2	4.0	7.0	7.2	7.0	6.5	6.6	6.6	6.5	6.6	6.4	.
FOREIGN TRADE^{5,6)}																	
Exports total (fob), cumulated	EUR mn	34776	39847	45610	51350	57543	62734	5721	11338	17926	23587	29990	36418	42009	47810	54339	.
Imports total (fob), cumulated	EUR mn	33559	38775	44360	50007	56115	61437	5274	10673	16965	22635	28964	35113	40746	46618	52884	.
Trade balance, cumulated	EUR mn	1217	1072	1250	1343	1429	1297	446	665	961	952	1026	1306	1263	1192	1455	.
Exports to EU-25 (fob), cumulated	EUR mn	29427	33642	38488	43295	48514	52734	4820	9525	14992	19755	25140	30538	35233	40078	45571	.
Imports from EU-25 (fob) ⁷⁾ , cumulated	EUR mn	24075	27774	31784	35704	39910	43601	3641	7427	11912	15865	20343	24677	28654	32666	37029	.
Trade balance with EU-25, cumulated	EUR mn	5351	5868	6705	7591	8604	9133	1180	2098	3080	3890	4798	5861	6579	7412	8541	.
FOREIGN FINANCE																	
Current account, cumulated ⁵⁾	EUR mn	-729	-1086	-1370	-1286	-1687	-2070	106	59	76	-431	-694	-1678	-2501	-3009	-3499	.
EXCHANGE RATE																	
CZK/USD, monthly average	nominal	25.0	24.1	23.9	24.7	24.8	24.4	23.7	23.8	23.8	23.3	22.1	22.4	22.4	22.0	22.3	22.4
CZK/EUR, monthly average	nominal	30.2	29.6	29.3	29.7	29.3	29.0	28.7	28.4	28.6	28.5	28.3	28.4	28.4	28.2	28.4	28.3
CZK/USD, calculated with CPI ⁸⁾	real, Jan03=100	116.0	120.1	119.3	116.1	116.2	118.3	122.6	122.1	121.2	123.3	129.5	127.8	128.0	130.5	127.9	126.5
CZK/USD, calculated with PPI ⁸⁾	real, Jan03=100	111.0	114.5	112.4	106.4	107.3	108.7	112.2	113.8	113.5	115.5	120.6	118.8	118.8	121.5	119.6	118.9
CZK/EUR, calculated with CPI ⁸⁾	real, Jan03=100	104.0	105.9	106.1	105.5	106.9	107.5	110.4	111.4	109.8	109.8	110.9	110.6	111.0	112.0	110.4	110.1
CZK/EUR, calculated with PPI ⁸⁾	real, Jan03=100	105.6	107.1	108.0	106.7	107.5	107.5	108.5	109.8	108.5	108.6	109.9	109.5	109.0	110.3	110.2	110.6
DOMESTIC FINANCE																	
M0, end of period	CZK bn	253.0	252.9	256.3	258.5	262.7	263.8	261.8	264.8	267.3	272.7	273.3	279.9	279.1	282.4	287.5	.
M1, end of period	CZK bn	1004.2	1028.2	1015.2	1048.5	1078.2	1087.3	1099.9	1103.5	1086.0	1111.0	1160.7	1141.3	1177.8	1193.0	1180.5	.
M2, end of period	CZK bn	1908.3	1920.5	1919.2	1933.9	1965.6	1992.1	1989.6	2002.2	2011.2	2051.9	2061.5	2073.2	2073.2	2099.7	2094.3	.
M2, end of period	CMPY	4.8	4.6	4.2	5.0	6.8	8.0	8.9	8.6	9.0	9.0	7.8	8.4	8.6	9.3	9.1	.
Discount rate (p.a.), end of period	%	0.75	0.75	0.75	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
Discount rate (p.a.), end of period ⁹⁾	real, %	-1.2	-0.3	-0.2	0.7	1.0	1.4	0.7	0.7	0.7	0.5	-0.5	-0.9	-1.2	-1.5	-0.8	-0.4
BUDGET																	
Central gov. budget balance, cum.	CZK mn	10259	10008	25748	15181	201	-56338	3427	-557	15754	-19955	-12202	7642	-445	-6440	1490	-12670

1) According to new calculation.

2) Enterprises employing 20 and more persons.

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

4) Calculation based on industrial sales index (at constant prices).

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 origin.

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

9) Deflated with annual PPI.

H U N G A R Y: Selected monthly data on the economic situation 2005 to 2006

(updated end of November 2006)

		2005						2006									
		Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct
PRODUCTION																	
Industry, total	real, CMPY	5.4	11.7	8.6	9.6	7.8	5.7	13.2	11.2	15.4	2.3	10.5	8.8	12.3	9.3	9.2	.
Industry, total	real, CCPY	5.6	6.3	6.6	6.9	7.0	6.9	13.2	12.2	13.3	10.4	10.4	10.1	10.5	10.3	10.2	.
Industry, total	real, 3MMA	7.6	8.5	9.9	8.7	7.8	8.7	9.9	13.3	9.6	9.4	7.2	10.5	10.1	10.2	.	.
Construction, total	real, CMPY	17.6	13.5	36.3	11.0	18.7	14.6	12.3	-3.2	15.7	-7.6	-7.9	-8.0	1.1	-3.4	-4.8	.
LABOUR																	
Employees in industry ¹⁾	th. persons	762.5	760.1	759.3	760.1	757.0	753.3	751.6	752.5	751.7	749.2	750.5	752.1	753.7	752.7	751.7	.
Unemployment ²⁾	th. persons	298.7	302.5	308.6	308.3	305.4	309.9	317.6	326.5	323.6	318.5	309.4	305.7	311.1	314.5	318.3	.
Unemployment rate ²⁾	%	7.1	7.2	7.3	7.3	7.2	7.3	7.5	7.8	7.7	7.5	7.3	7.2	7.3	7.4	7.5	.
Labour productivity, industry ¹⁾	CCPY	9.1	10.0	10.3	10.5	10.6	10.7	17.1	15.6	16.4	13.4	13.2	12.7	12.9	12.6	12.3	.
Unit labour costs, exch.r. adj.(EUR) ¹⁾	CCPY	1.6	0.6	0.0	-0.7	-1.1	-1.7	-9.6	-9.1	-10.4	-9.1	-8.7	-9.0	-10.1	-10.2	-10.5	.
WAGES, SALARIES																	
Total economy, gross ¹⁾	HUF	151357	148434	150338	152881	175856	179893	195618	157293	162500	162139	166129	165860	164382	164433	160993	.
Total economy, gross ¹⁾	real, CMPY	3.7	3.2	3.8	3.4	3.8	2.1	3.4	5.9	5.2	5.7	3.6	3.6	5.4	7.0	1.1	.
Total economy, gross ¹⁾	USD	740	747	750	730	825	845	944	747	749	750	809	772	751	768	746	.
Total economy, gross ¹⁾	EUR	614	607	611	607	700	712	780	625	623	611	633	610	592	600	586	.
Industry, gross ¹⁾	EUR	595	607	598	585	714	664	592	588	622	590	650	604	567	598	574	.
PRICES																	
Consumer	PM	0.0	-0.4	0.2	0.0	0.2	0.0	0.1	0.2	0.6	0.7	1.0	0.3	0.2	0.0	2.5	0.5
Consumer	CMPY	3.7	3.6	3.7	3.2	3.3	3.3	2.7	2.5	2.3	2.3	2.8	2.8	3.0	3.5	5.9	6.3
Consumer	CCPY	3.7	3.7	3.7	3.6	3.6	3.6	2.7	2.6	2.5	2.5	2.5	2.6	2.6	2.7	3.1	3.4
Producer, in industry	PM	-0.4	0.1	0.8	0.8	0.4	0.0	0.6	0.1	1.8	1.1	0.1	2.4	1.2	0.3	0.1	.
Producer, in industry	CMPY	4.2	3.4	3.8	4.1	4.1	4.5	4.3	4.4	5.4	5.8	5.3	7.9	9.5	9.7	9.0	.
Producer, in industry	CCPY	4.5	4.4	4.3	4.3	4.3	4.3	4.3	4.3	4.7	5.0	5.0	5.5	6.1	6.5	6.8	.
RETAIL TRADE																	
Turnover	real, CMPY	5.1	6.2	7.4	6.8	7.0	3.5	7.5	6.0	2.9	5.7	5.5	4.0	4.0	5.1	3.7	.
Turnover	real, CCPY	5.0	5.1	5.4	5.6	5.7	5.5	7.5	6.7	5.3	5.5	5.5	5.1	4.9	5.0	4.9	.
FOREIGN TRADE⁴⁾⁵⁾																	
Exports total (fob), cumulated	EUR mn	27722	31565	36427	40896	45851	50090	4178	8389	13493	17865	22831	27714	32143	36576	41784	.
Imports total (cif), cumulated	EUR mn	29341	33631	38603	43418	48625	52993	4344	8805	14143	18695	23808	28787	33549	38248	43569	.
Trade balance, cumulated	EUR mn	-1619	-2066	-2176	-2523	-2774	-2903	-165	-415	-650	-830	-977	-1073	-1406	-1672	-1785	.
Exports to EU-25 (fob), cumulated	EUR mn	21416	24269	27930	31401	35207	38283	3220	6443	10255	13526	17240	20888	24232	27423	31276	.
Imports from EU-25 (cif) ⁵⁾ , cumulated	EUR mn	20326	23153	26565	29831	33295	36126	2885	5906	9586	12552	16071	19522	22743	25785	.	.
Trade balance with EU-25, cumulated	EUR mn	1091	1117	1365	1570	1912	2158	334	537	670	974	1169	1366	1490	1638	.	.
FOREIGN FINANCE																	
Current account, cumulated	EUR mn	.	.	-4627	.	.	-6002	.	.	-1537	.	.	-3006	.	.	.	.
EXCHANGE RATE																	
HUF/USD, monthly average	nominal	204.6	198.8	200.6	209.4	213.0	213.0	207.1	210.6	216.9	216.3	205.5	214.9	218.8	214.0	215.7	211.8
HUF/EUR, monthly average	nominal	246.4	244.4	245.9	251.7	251.1	252.7	250.9	251.6	260.8	265.3	262.5	271.9	277.6	274.3	274.7	267.3
HUF/USD, calculated with CPI ⁶⁾	real, Jan03=100	117.5	119.8	117.7	112.5	111.6	112.1	114.5	112.6	109.5	109.5	115.9	110.9	108.8	111.0	112.9	115.5
HUF/USD, calculated with PPI ⁶⁾	real, Jan03=100	104.4	106.7	103.6	97.6	97.7	98.2	100.7	100.7	99.3	99.7	104.1	101.5	100.2	102.8	102.1	.
HUF/EUR, calculated with CPI ⁶⁾	real, Jan03=100	105.5	105.6	104.8	102.1	102.8	101.8	103.1	102.7	99.2	97.5	99.2	96.0	94.3	95.3	97.4	100.6
HUF/EUR, calculated with PPI ⁶⁾	real, Jan03=100	99.4	99.8	99.6	97.7	98.1	97.1	97.4	97.1	95.0	93.7	94.9	93.7	92.0	93.4	94.0	.
DOMESTIC FINANCE																	
M0, end of period ⁷⁾	HUF bn	1466.8	1475.2	1491.4	1532.7	1570.7	1600.3	1551.4	1555.5	1622.7	1663.9	1661.5	1724.9	1730.3	1762.8	1788.6	.
M1, end of period ⁷⁾	HUF bn	4436.1	4533.7	4643.4	4692.1	4960.0	5188.8	4863.8	4959.2	5318.2	5323.4	5358.3	5573.2	5610.9	5506.9	5526.9	.
Broad money, end of period ⁷⁾	HUF bn	10367.2	10469.0	10621.1	10673.6	10915.6	11230.7	11224.6	11354.6	11925.4	11779.2	11770.6	12157.6	12215.2	12237.1	12299.5	.
Broad money, end of period ⁷⁾	CMPY	14.1	13.2	14.5	14.1	14.4	14.5	16.2	16.3	19.7	15.9	14.6	18.6	17.8	16.9	15.8	.
NBH base rate (p.a.),end of period	%	6.8	6.3	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.3	6.8	7.3	7.8	8.0
NBH base rate (p.a.),end of period ⁸⁾	real, %	2.4	2.8	2.1	1.8	1.8	1.4	1.6	1.5	0.6	0.2	0.7	-1.5	-2.5	-2.2	-1.1	.
BUDGET																	
Central gov.budget balance ⁸⁾ ,cum.	HUF bn	-741.3	-769.0	-780.9	-738.7	-744.7	-545.0	-144.4	-440.6	-682.7	-794.2	-859.7	-1158.4	-1141.3	-1266.7	-1323.0	.

1) Economic organizations employing more than 5 persons. Including employees with second or more jobs.

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

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 dispatch.

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

7) According to ECB monetary standards.

8) Deflated with annual PPI.

P O L A N D: Selected monthly data on the economic situation 2005 to 2006

(updated end of November 2006)

		2005						2006									
		Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct
PRODUCTION																	
Industry ¹⁾	real, CMPY	2.6	4.8	5.9	7.6	8.5	9.5	9.7	10.2	16.5	5.7	19.1	12.2	14.3	12.6	11.5	14.6
Industry ¹⁾	real, CCPY	1.7	2.1	2.5	3.1	3.6	4.1	9.7	10.0	12.3	10.6	12.3	12.2	12.5	12.5	12.4	12.7
Industry ¹⁾	real, 3MMA	4.8	4.5	6.1	7.3	8.5	9.2	9.8	12.3	10.8	13.7	12.2	15.1	13.0	12.7	12.9	.
Construction ¹⁾	real, CMPY	17.3	6.5	10.5	6.8	5.8	8.2	-7.9	-3.4	15.7	4.1	13.3	15.7	4.9	15.4	21.1	28.5
LABOUR																	
Employees ¹⁾	th. persons	4772	4776	4788	4798	4804	4799	4862	4861	4870	4889	4901	4918	4928	4943	4957	4971
Employees in industry ¹⁾	th. persons	2422	2424	2428	2434	2436	2430	2457	2458	2464	2468	2471	2478	2484	2490	2495	2502
Unemployment, end of period	th. persons	2809.0	2783.3	2760.1	2712.1	2722.8	2773.0	2866.7	2865.9	2822.0	2703.6	2583.0	2487.6	2443.4	2411.6	2363.6	2301.8
Unemployment rate ²⁾	%	17.9	17.7	17.6	17.3	17.3	17.6	18.0	18.0	17.8	17.2	16.5	16.0	15.7	15.5	15.2	14.9
Labour productivity, industry ¹⁾	CCPY	0.6	1.0	1.4	2.0	2.5	3.0	8.0	8.3	10.5	8.8	10.4	10.3	10.4	10.3	10.1	10.3
Unit labour costs, exch.r. adj.(EUR) ¹⁾	CCPY	17.3	16.2	15.6	14.9	14.4	13.0	1.9	1.7	-0.7	1.1	0.3	-0.4	-0.5	-0.5	-0.9	-1.4
WAGES, SALARIES																	
Total economy, gross ¹⁾	PLN	2507	2481	2484	2539	2678	2789	2471	2526	2614	2570	2550	2625	2648	2612	2611	2658
Total economy, gross ¹⁾	real, CMPY	2.0	1.3	0.3	5.1	6.2	1.2	3.2	4.3	5.1	3.4	4.4	3.7	4.5	3.7	3.9	3.9
Total economy, gross ¹⁾	USD	737	755	777	779	795	858	782	796	811	804	836	828	841	858	838	860
Total economy, gross ¹⁾	EUR	612	613	633	647	674	723	646	666	675	656	655	654	662	669	658	681
Industry, gross ¹⁾	EUR	617	618	637	639	697	738	648	678	681	661	661	664	679	676	662	674
PRICES																	
Consumer	PM	-0.2	-0.1	0.4	0.4	-0.2	-0.2	0.2	0.0	-0.1	0.7	0.5	-0.3	0.0	0.3	0.2	0.1
Consumer	CMPY	1.3	1.6	1.8	1.6	1.0	0.7	0.6	0.7	0.4	0.7	0.9	0.8	1.1	1.3	1.5	1.2
Consumer	CCPY	2.8	2.7	2.6	2.5	2.3	2.2	0.6	0.6	0.8	0.8	0.9	1.0	1.0	1.1	1.1	1.1
Producer, in industry	PM	0.2	0.1	-0.3	-0.1	0.1	-0.7	0.2	-0.1	0.7	1.5	0.4	0.9	0.7	-0.1	-0.1	-0.3
Producer, in industry	CMPY	0.0	-0.2	-0.5	-0.9	-0.4	0.2	0.3	0.7	0.9	1.7	2.3	3.0	3.5	3.3	3.6	3.4
Producer, in industry	CCPY	1.5	1.3	1.1	0.9	0.8	0.7	0.3	0.5	0.6	0.9	1.2	1.5	1.8	1.9	2.1	2.2
RETAIL TRADE																	
Turnover ¹⁾	real, CMPY	3.2	5.6	2.9	5.7	6.4	6.2	8.6	9.9	10.1	13.3	13.4	10.5	10.8	10.9	14.4	.
Turnover ¹⁾	real, CCPY	-1.0	-0.2	0.1	0.6	1.2	1.5	8.6	9.6	9.0	10.1	10.6	10.5	10.8	11.1	11.6	.
FOREIGN TRADE⁴⁾⁵⁾																	
Exports total (fob), cumulated	EUR mn	39693	45260	51872	58747	65512	71720	6367	12856	20253	26990	34331	41719	48507	55352	63407	.
Imports total (cif), cumulated	EUR mn	44740	51247	58688	66233	73941	81018	6996	14327	22650	29998	38464	46556	54485	62265	71345	.
Trade balance, cumulated	EUR mn	-5047	-5986	-6816	-7485	-8428	-9299	-629	-1471	-2397	-3008	-4133	-4837	-5977	-6913	-7938	.
Exports to EU-25 (fob), cumulated	EUR mn	30557	34696	39694	45078	50508	55149	5154	10099	15966	21185	26904	32596	37763	42729	49057	.
Imports from EU-25 (cif) ⁵⁾ , cumulated	EUR mn	29705	33752	38544	43498	48559	52853	4321	8864	14329	18940	24304	29526	34482	38975	44707	.
Trade balance with EU-25, cumulated	EUR mn	852	944	1149	1580	1948	2296	833	1235	1637	2245	2599	3071	3281	3754	4350	.
FOREIGN FINANCE																	
Current account, cumulated	EUR mn	-1913	-2408	-2736	-3093	-3595	-4125	-211	-1050	-1406	-1976	-2380	-2595	-3069	-3653	-3458	.
EXCHANGE RATE																	
PLN/USD, monthly average	nominal	3.399	3.287	3.195	3.260	3.367	3.252	3.160	3.174	3.223	3.198	3.049	3.171	3.149	3.045	3.115	3.092
PLN/EUR, monthly average	nominal	4.097	4.045	3.925	3.926	3.972	3.856	3.825	3.794	3.875	3.919	3.894	4.016	3.997	3.901	3.970	3.903
PLN/USD, calculated with CPI ⁶⁾	real, Jan03=100	111.3	114.4	116.9	114.7	111.7	115.9	118.5	117.8	115.3	116.0	121.6	116.4	116.8	120.9	118.4	119.5
PLN/USD, calculated with PPI ⁶⁾	real, Jan03=100	107.1	110.0	109.7	104.8	103.1	106.4	108.8	109.9	108.8	110.2	115.0	111.1	111.9	115.6	112.9	113.4
PLN/EUR, calculated with CPI ⁶⁾	real, Jan03=100	99.6	100.6	103.6	103.7	102.5	105.1	106.6	107.2	104.3	103.2	104.0	100.4	101.0	103.6	102.0	103.8
PLN/EUR, calculated with PPI ⁶⁾	real, Jan03=100	101.8	102.7	105.1	104.6	103.1	105.1	105.2	105.8	103.8	103.5	104.6	102.2	102.4	104.9	103.7	105.2
DOMESTIC FINANCE																	
M0, end of period	PLN bn	55.3	55.2	55.3	55.8	55.9	57.2	55.3	56.3	58.4	61.3	61.2	64.2	64.9	64.9	66.2	66.3
M1, end of period ⁷⁾	PLN bn	185.7	193.3	192.5	195.9	202.5	208.0	204.5	211.5	209.7	223.8	226.2	233.1	235.5	239.4	240.3	.
M2, end of period ⁷⁾	PLN bn	379.7	386.2	390.5	395.3	396.7	402.5	397.2	404.1	408.1	412.3	420.0	426.6	429.2	435.5	440.3	444.7
M2, end of period	CMPY	9.2	9.9	11.4	6.9	11.2	9.8	10.3	10.9	9.8	9.5	9.8	12.5	13.1	12.8	12.8	12.5
Discount rate (p.a.),end of period	%	5.3	5.3	4.8	4.8	4.8	4.8	4.8	4.5	4.3	4.3	4.3	4.3	4.3	4.3	4.3	4.3
Discount rate (p.a.),end of period ⁸⁾	real, %	5.3	5.5	5.3	5.7	5.2	4.5	4.4	3.8	3.3	2.5	1.9	1.2	0.7	0.9	0.6	0.8
BUDGET																	
Central gov.budget balance, cum.	PLN mn	-17331	-18537	-17782	-20649	-22272	-27495	772	-6716	-9275	-10070	-14718	-17694	-15543	-14483	-14494	-16621

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 more than 100 mean real appreciation.

7) Revised according to ECB monetary standards.

8) Deflated with annual PPI.

S L O V A K REPUBLIC: Selected monthly data on the economic situation 2005 to 2006

(updated end of November 2006)

		2005						2006									
		Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct
PRODUCTION																	
Industry, total	real, CMPY	4.9	4.5	5.4	4.1	5.8	8.7	7.3	4.8	16.0	3.5	10.9	12.1	9.9	14.4	8.6	.
Industry, total	real, CCPY	2.1	2.4	2.8	2.9	3.2	3.6	7.3	6.1	9.5	8.0	8.6	9.2	9.3	9.9	9.8	.
Industry, total	real, 3MMA	3.6	4.9	4.7	5.1	6.1	7.2	6.9	9.5	8.2	10.2	8.9	11.0	12.1	10.9	.	.
Construction, total	real, CMPY	17.3	15.1	20.7	9.4	15.8	0.5	4.6	19.9	18.0	11.6	20.2	16.3	17.5	21.6	11.4	.
LABOUR																	
Employment in industry	th. persons	583.0	585.7	583.2	585.8	587.5	579.6	556.3	557.7	559.4	564.3	568.5	571.6	571.3	574.2	577.6	.
Unemployment, end of period	th. persons	322.4	318.7	327.8	322.2	322.6	333.8	342.4	337.3	329.3	315.6	302.6	296.5	291.3	282.0	279.9	271.0
Unemployment rate ¹⁾	%	11.0	10.9	11.2	10.9	10.9	11.4	11.8	11.7	11.4	11.0	10.6	10.4	10.2	9.9	9.8	9.3
Labour productivity, industry	CCPY	-1.3	-1.0	-0.6	-0.3	0.1	0.6	8.5	7.1	10.8	9.4	10.1	10.8	11.0	11.7	11.5	.
Unit labour costs, exch.r. adj.(EUR)	CCPY	14.3	13.6	12.7	12.2	11.5	10.6	-0.6	-3.3	-5.5	-2.5	-1.8	-2.4	-2.4	-2.9	-2.6	.
WAGES, SALARIES																	
Industry, gross	SKK	17636	17751	17727	18471	21515	19949	17781	17311	18401	18124	19433	19857	19069	18870	18800	.
Industry, gross	real, CMPY	1.7	3.8	2.7	3.6	3.2	3.1	0.6	-6.5	0.5	2.8	5.2	2.2	3.1	1.3	1.6	.
Industry, gross	USD	547	564	565	571	656	625	573	553	590	594	660	661	630	641	638	.
Industry, gross	EUR	454	459	461	475	556	527	474	463	491	485	517	522	497	501	501	.
PRICES																	
Consumer	PM	-0.3	-0.1	0.2	1.1	0.0	0.1	2.1	0.6	0.0	0.3	0.4	0.1	0.2	0.0	-0.3	0.2
Consumer	CMPY	2.0	2.0	2.2	3.3	3.4	3.7	4.1	4.4	4.5	4.5	4.8	4.6	5.0	5.1	4.6	3.7
Consumer	CCPY	2.5	2.5	2.4	2.5	2.6	2.7	4.1	4.3	4.3	4.4	4.5	4.5	4.6	4.6	4.6	4.5
Producer, in industry	PM	0.6	0.8	0.5	0.5	1.8	-0.6	1.4	1.4	0.7	0.7	0.8	0.2	0.6	0.6	-0.7	.
Producer, in industry	CMPY	5.3	5.6	5.8	5.7	7.4	7.0	8.7	9.9	9.9	9.8	9.9	9.1	9.0	8.8	7.5	.
Producer, in industry	CCPY	3.6	3.8	4.1	4.2	4.5	4.7	8.7	9.3	9.5	9.6	9.7	9.6	9.5	9.4	9.2	.
RETAIL TRADE²⁾																	
Turnover	real, CMPY	7.5	11.7	12.7	14.4	12.3	6.3	6.6	6.5	10.0	8.6	9.3	10.7	8.5	8.0	10.6	.
Turnover	real, CCPY	8.6	9.0	9.4	9.9	10.1	9.7	6.6	6.6	7.7	7.9	8.2	8.6	8.6	8.5	8.7	.
FOREIGN TRADE³⁾⁴⁾⁵⁾																	
Exports total (fob), cumulated	EUR mn	13968	16067	18486	20975	23583	25773	2167	4439	7149	9532	12302	15122	17675	20544	23569	.
Imports total (fob), cumulated	EUR mn	14903	17012	19501	22165	24878	27751	2382	4923	7755	10389	13353	16337	19048	21980	25256	.
Trade balance, cumulated	EUR mn	-935	-945	-1015	-1190	-1295	-1978	-215	-484	-607	-857	-1051	-1215	-1373	-1435	-1688	.
Exports to EU-25 (fob), cumulated	EUR mn	12015	13751	15816	17958	20184	22015	1918	3891	6240	8268	10653	13041	15140	17568	.	.
Imports from EU-25 (fob) ⁶⁾ , cumulated	EUR mn	10725	12220	14053	15963	17894	19778	1492	3151	5120	6880	8918	10992	12889	14800	.	.
Trade balance with EU-25, cumulated	EUR mn	1290	1532	1763	1996	2290	2237	426	740	1120	1389	1735	2049	2251	2768	.	.
FOREIGN FINANCE																	
Current account, cumulated ³⁾	EUR mn	-1495	-1586	-1765	-1949	-2146	-3288	-244	-427	-622	-981	-1451	-1647	-2276	-2381	.	.
EXCHANGE RATE																	
SKK/USD, monthly average	nominal	32.2	31.5	31.4	32.4	32.8	31.9	31.0	31.3	31.2	30.5	29.5	30.1	30.3	29.4	29.4	29.2
SKK/EUR, monthly average	nominal	38.8	38.7	38.5	38.9	38.7	37.9	37.5	37.4	37.5	37.4	37.6	38.0	38.4	37.7	37.5	36.9
SKK/USD, calculated with CPI ⁷⁾	real, Jan03=100	127.1	129.2	128.6	125.6	124.9	129.0	134.4	133.8	133.6	135.7	140.5	137.6	136.4	140.1	139.6	140.9
SKK/USD, calculated with PPI ⁷⁾	real, Jan03=100	117.4	120.1	117.7	111.8	114.0	117.0	121.1	123.6	124.7	126.9	131.4	128.6	127.5	132.0	131.0	.
SKK/EUR, calculated with CPI ⁷⁾	real, Jan03=100	113.8	113.8	114.3	113.9	114.6	117.0	121.1	121.8	121.1	120.9	120.4	118.9	118.1	120.1	120.3	122.6
SKK/EUR, calculated with PPI ⁷⁾	real, Jan03=100	111.6	112.2	113.1	111.9	114.1	115.6	117.2	119.0	119.2	119.4	119.8	118.4	116.9	119.8	120.5	.
DOMESTIC FINANCE																	
M0, end of period ⁸⁾	SKK bn	110.1	111.4	112.6	113.6	114.9	119.8	118.8	119.4	120.1	121.3	121.9	124.5	124.4	125.8	126.4	.
M1, end of period ⁸⁾	SKK bn	421.7	433.2	443.0	445.8	464.4	486.0	477.7	493.5	486.0	485.5	512.9	521.7	528.1	512.8	513.0	.
Broad money, end of period ⁸⁾	SKK bn	779.7	785.8	792.0	800.4	798.4	831.4	824.9	833.9	840.7	850.2	851.2	861.2	871.8	892.4	894.3	.
Broad money, end of period ⁸⁾	CMPY	8.9	8.0	7.3	7.6	6.3	7.8	8.6	9.1	10.3	9.4	10.5	11.2	11.8	13.6	12.9	.
Discount rate (p.a.), end of period ⁹⁾	%	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.5	3.5	4.0	4.0	4.5	4.5	4.8	4.8
Discount rate (p.a.), end of period ⁹⁾¹⁰⁾	real, %	-2.2	-2.5	-2.6	-2.5	-4.1	-3.7	-5.2	-6.3	-5.8	-5.8	-5.4	-4.7	-4.2	-4.0	-2.6	.
BUDGET																	
Central gov. budget balance, cum.	SKK mn	1922	-5065	-8107	-5115	-7553	-33886	12083	6347	157	180	-11700	-10246	-5244	-5716	-5134	-1080

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) 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 more than 100 mean real appreciation.

8) According to ECB methodology.

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

10) Deflated with annual PPI.

S L O V E N I A: Selected monthly data on the economic situation 2005 to 2006

(updated end of November 2006)

		2005						2006									
		Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct
PRODUCTION																	
Industry, total	real, CMPY	3.8	0.7	2.5	3.1	7.5	6.0	7.3	8.4	7.4	0.9	9.7	4.3	7.1	10.9	7.5	.
Industry, total	real, CCPY	2.8	2.6	2.6	2.6	3.1	3.3	7.3	7.9	7.7	6.0	6.7	6.3	6.4	6.9	7.0	.
Industry, total	real, 3MMA	4.2	3.5	4.0	6.1	7.1	7.6	7.7	7.7	5.5	6.1	5.0	7.0	7.2	8.3	.	.
Construction, total ¹⁾	real, CMPY	1.8	-1.2	-4.7	-8.2	8.6	13.2	-3.9	7.7	1.0	-3.2	-2.8	11.8	15.8	2.9	38.1	.
LABOUR																	
Employment total	th. persons	813.5	812.7	816.1	817.5	818.3	813.6	812.5	814.1	817.3	819.9	823.6	827.4	825.2	825.2	829.5	.
Employees in industry	th. persons	239.2	238.3	238.1	238.3	238.1	235.8	235.1	234.9	234.8	234.6	235.1	235.8	235.1	.	.	.
Unemployment, end of period	th. persons	91.1	90.6	91.1	94.2	93.9	92.6	95.2	94.1	91.4	90.0	87.1	84.9	85.6	83.1	80.2	.
Unemployment rate ²⁾	%	10.1	10.0	10.0	10.3	10.3	10.2	10.5	10.4	10.1	9.9	9.6	9.3	9.4	9.1	8.8	.
Labour productivity, industry	CCPY	4.3	4.2	4.2	4.4	4.9	5.2	10.2	10.6	10.4	8.6	9.5	8.9	8.9	9.3	.	.
Unit labour costs, exch.r. adj.(EUR)	CCPY	1.1	1.4	1.4	1.3	1.4	0.5	-2.6	-3.3	-3.5	-2.4	-3.2	-2.5	-2.7	-3.2	.	.
WAGES, SALARIES																	
Total economy, gross	th. SIT	271.4	279.0	277.4	279.5	314.0	290.5	281.6	277.4	285.7	279.9	286.3	285.7	283.0	290.1	287.6	.
Total economy, gross	real, CMPY	1.6	3.2	1.3	1.6	6.9	-1.5	2.8	3.2	3.2	1.2	2.1	2.2	2.3	0.8	1.1	.
Total economy, gross	USD	1364	1432	1420	1403	1545	1437	1423	1384	1432	1429	1526	1510	1498	1551	1529	.
Total economy, gross	EUR	1133	1165	1158	1167	1310	1213	1175	1158	1192	1168	1195	1192	1181	1211	1200	.
Industry, gross	EUR	993	1042	1028	1036	1221	1060	1061	1021	1079	1027	1065	1070	1044	1089	.	.
PRICES																	
Consumer	PM	0.7	-0.6	1.0	0.2	-0.5	0.0	-0.5	0.4	0.8	0.8	0.9	-0.3	-0.2	0.6	0.4	-0.8
Consumer	CMPY	2.3	2.1	3.2	3.1	2.1	2.3	2.4	2.2	1.9	2.7	3.2	2.9	1.9	3.2	2.5	1.5
Consumer	CCPY	2.4	2.4	2.5	2.5	2.5	2.5	2.4	2.3	2.2	2.3	2.5	2.6	2.5	2.6	2.5	2.4
Producer, in industry	PM	-0.2	0.3	0.3	0.2	0.1	0.4	-0.1	0.6	0.4	0.3	0.1	0.3	0.1	-0.2	0.6	0.1
Producer, in industry	CMPY	2.0	2.1	1.9	1.8	1.8	1.8	1.3	1.6	2.0	2.0	2.4	2.7	2.9	2.4	2.7	2.7
Producer, in industry	CCPY	3.3	3.2	3.0	2.9	2.8	2.7	1.3	1.4	1.6	1.7	1.9	2.0	2.1	2.2	2.2	2.3
RETAIL TRADE																	
Turnover	real, CMPY	7.2	14.5	8.2	8.0	18.9	14.3	8.3	9.8	9.1	8.0	9.4	4.8	8.3	2.8	4.9	.
Turnover	real, CCPY	7.4	8.2	8.2	8.2	9.2	9.7	8.3	9.0	9.1	8.8	8.9	8.2	8.2	7.5	7.2	.
FOREIGN TRADE^{3,4)}																	
Exports total (fob), cumulated	EUR mn	8201	9236	10577	11868	13229	14397	1230	2489	3980	5288	6725	8190	9609	10747	12227	.
Imports total (cif), cumulated	EUR mn	8686	9908	11363	12745	14313	15804	1255	2632	4275	5598	7144	8700	10237	11530	13117	.
Trade balance total, cumulated	EUR mn	-485	-672	-787	-877	-1084	-1408	-24	-142	-294	-310	-419	-509	-628	-783	-890	.
Exports to EU-25 (fob), cumulated	EUR mn	5623	6290	7185	8056	8977	9770	898	1793	2826	3699	4681	5683	6638	7376	8392	.
Imports from EU-25 (cif) ⁵⁾ , cumulated	EUR mn	7087	8062	9255	10366	11575	12788	972	2031	3356	4398	5636	6898	8159	9190	10473	.
Trade balance with EU-25, cumulated	EUR mn	-1464	-1772	-2070	-2310	-2598	-3018	-74	-237	-530	-699	-955	-1215	-1521	-1815	-2080	.
FOREIGN FINANCE																	
Current account, cumulated	EUR mn	-137	-140	-152	-147	-260	-548	53	-39	-123	-71	-88	-57	-284	-337	-445	.
EXCHANGE RATE																	
SIT/USD, monthly average	nominal	198.9	194.9	195.3	199.3	203.2	202.2	197.9	200.4	199.5	195.9	187.6	189.2	188.9	187.1	188.1	190.0
SIT/EUR, monthly average	nominal	239.6	239.6	239.6	239.6	239.6	239.6	239.6	239.6	239.6	239.6	239.6	239.6	239.6	239.6	239.6	239.6
SIT/USD, calculated with CP ⁶⁾	real, Jan03=100	111.2	112.3	111.9	109.6	107.8	108.8	109.7	108.5	109.4	111.2	116.6	115.1	114.7	116.3	116.1	114.0
SIT/USD, calculated with PP ⁶⁾	real, Jan03=100	101.6	103.2	100.4	96.2	95.8	97.1	98.3	99.1	99.8	100.9	104.6	103.6	103.1	103.9	104.0	103.0
SIT/EUR, calculated with CP ⁶⁾	real, Jan03=100	99.6	98.8	99.3	99.3	99.0	98.7	98.6	98.7	99.0	99.2	99.7	99.3	99.2	99.7	100.0	99.1
SIT/EUR, calculated with PP ⁶⁾	real, Jan03=100	96.6	96.4	96.3	96.2	95.9	96.0	95.0	95.4	95.4	95.0	95.1	95.3	94.5	94.3	95.6	95.7
DOMESTIC FINANCE																	
M0, end of period ⁷⁾	SIT bn	179.0	174.6	177.6	186.0	177.1	187.2	205.9	206.8	207.5	220.9	216.5	220.7	212.1	210.3	213.1	.
M1, end of period ⁷⁾	SIT bn	1057.4	1051.6	1068.4	1079.1	1073.4	1151.4	1687.0	1694.1	1740.5	1764.7	1795.3	1824.8	1813.5	1812.6	1825.7	.
Broad money, end of period ⁷⁾	SIT bn	4048.1	4088.3	4155.8	4164.5	4248.9	4258.2	3501.6	3524.7	3570.2	3546.0	3593.4	3627.3	3698.7	3684.2	3751.7	.
Broad money, end of period ⁷⁾	CMPY	4.3	5.5	6.1	7.5	8.0	5.5	-13.9	-13.3	-12.8	-14.4	-11.7	-10.0	-8.6	-9.9	-9.7	.
Refinancing rate (p.a.) ^{end of period}	%	3.50	3.50	3.50	3.50	3.50	3.75	3.75	3.50	3.25	3.25	3.25	3.50	3.50	3.75	3.75	3.75
Refinancing rate (p.a.) ^{end of period⁸⁾}	real, %	1.5	1.4	1.6	1.7	1.7	1.9	2.4	1.9	1.2	1.2	0.8	0.8	0.6	1.3	1.0	1.0
BUDGET																	
General gov.budget balance, cum.	SIT bn	-82.1	-62.3	-47.5	-49.9	-36.9	-71.8	16.2	-17.9	-31.3	-15.6	-21.4	-16.6	-5.4	17.3	.	.

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) 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 dispatch.

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

7) From 2006 harmonized ECB methodology.

8) Deflated with annual PPI.

B U L G A R I A: Selected monthly data on the economic situation 2005 to 2006

(updated end of November 2006)

		2005						2006									
		Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct
PRODUCTION																	
Industry, total ¹⁾	real, CMPY	7.0	6.5	1.7	9.2	7.8	6.3	7.6	8.9	5.7	2.7	10.3	5.7	3.0	10.6	6.4	.
Industry, total ¹⁾	real, CCPY	7.0	6.9	6.3	6.6	6.7	6.7	7.6	8.3	7.3	6.1	7.0	6.7	6.2	6.7	6.7	.
Industry, total	real, 3MMA	6.6	5.0	5.8	6.3	7.7	7.2	7.5	7.3	5.7	6.2	6.2	6.2	6.4	6.6	.	.
LABOUR																	
Employees total	th. persons	2285	2279	2266	2260	2261	2234	2201	2213	2237	2250	2265	2276	2305	2300	2293	.
Employees in industry	th. persons	720	719	715	714	713	708	699	701	702	705	705	704	705	704	702	.
Unemployment, end of period	th. persons	405.5	399.0	388.5	386.5	383.9	397.3	432.3	426.2	401.5	378.9	355.3	340.1	331.8	323.8	312.8	310.4
Unemployment rate ²⁾	%	10.9	10.8	10.5	10.4	10.4	10.7	11.7	11.5	10.8	10.2	9.6	9.2	9.0	8.7	8.4	8.4
Labour productivity, industry ¹⁾	CCPY	2.2	2.2	1.7	2.0	2.0	2.0	10.6	11.1	10.1	8.8	9.6	9.3	8.7	9.2	9.1	.
Unit labour costs, exch.r. adj.(EUR) ¹⁾	CCPY	4.6	4.6	5.3	5.2	5.1	5.2	-1.3	-1.5	-0.6	0.9	0.0	0.2	1.0	0.8	1.0	.
WAGES, SALARIES																	
Total economy, gross	BGN	317	310	324	317	321	340	324	322	340	343	346	345	350	349	363	.
Total economy, gross	real, CMPY	3.4	1.5	1.4	0.5	-0.9	-0.2	3.4	1.0	0.9	2.4	-0.1	1.5	2.6	5.4	6.1	.
Total economy, gross	USD	195	195	203	195	193	206	201	197	209	215	226	223	227	229	236	.
Total economy, gross	EUR	162	159	166	162	164	174	166	165	174	175	177	176	179	178	186	.
Industry, gross	EUR	164	162	170	168	166	175	167	168	179	178	176	182	182	182	190	.
PRICES																	
Consumer	PM	0.1	0.6	1.4	1.2	1.0	0.8	0.8	3.0	0.3	0.4	0.0	-1.6	-0.5	-0.2	0.3	1.3
Consumer	CMPY	3.9	5.0	5.4	6.5	6.9	6.5	6.6	8.7	8.7	8.1	8.5	8.2	7.6	6.8	5.6	5.7
Consumer	CCPY	4.3	4.4	4.5	4.7	4.9	5.0	6.6	7.6	8.0	8.0	8.1	8.1	8.1	7.9	7.7	7.5
Producer, in industry ¹⁾	PM	1.1	0.2	1.3	0.8	0.5	0.7	-0.5	1.5	-0.2	1.8	3.1	0.3	0.9	0.3	0.7	.
Producer, in industry ¹⁾	CMPY	6.6	6.6	7.0	6.3	7.7	9.8	8.8	9.6	6.8	7.5	11.5	11.1	10.9	11.0	10.3	.
Producer, in industry ¹⁾	CCPY	6.6	6.6	6.6	6.6	6.7	7.0	8.8	9.2	8.4	8.1	8.8	9.2	9.5	9.6	9.7	.
FOREIGN TRADE³⁾⁴⁾																	
Exports total (fob), cumulated	EUR mn	5245	6027	6800	7716	8606	9466	819	1696	2672	3668	4651	5711	6783	7850	8900	.
Imports total (cif), cumulated	EUR mn	7860	9134	10387	11814	13273	14668	1233	2457	3936	5347	6870	8364	9960	11621	13149	.
Trade balance, cumulated	EUR mn	-2615	-3107	-3587	-4098	-4667	-5201	-414	-761	-1264	-1679	-2219	-2653	-3177	-3771	-4248	.
FOREIGN FINANCE																	
Current account, cumulated ⁵⁾	EUR mn	-1066	-1084	-1226	-1576	-2012	-2427	-432	-678	-1117	-1473	-1739	-1825	-1830	-1908	-2094	.
EXCHANGE RATE																	
BGN/USD, monthly average	nominal	1.625	1.591	1.597	1.628	1.660	1.650	1.614	1.638	1.627	1.597	1.532	1.546	1.542	1.527	1.538	1.551
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, Jan03=100	116.5	119.1	119.0	117.8	117.6	119.8	122.5	124.0	124.6	126.3	131.0	127.5	126.9	127.6	127.1	127.6
BGN/USD, calculated with PPI ⁶⁾	real, Jan03=100	111.6	113.3	111.1	107.2	107.3	109.1	110.1	111.8	112.1	115.1	122.6	121.4	122.0	123.6	123.5	.
BGN/EUR, calculated with CPI ⁶⁾	real, Jan03=100	104.6	104.9	105.9	106.9	108.2	108.8	110.1	113.1	112.9	112.6	112.2	110.3	109.9	109.5	109.8	111.0
BGN/EUR, calculated with PPI ⁶⁾	real, Jan03=100	106.3	106.0	107.0	107.4	107.6	108.0	106.4	107.9	107.2	108.4	111.8	112.0	111.9	112.2	113.9	.
DOMESTIC FINANCE																	
M0, end of period ⁷⁾	BGN mn	5058	5147	5213	5134	5096	5396	5092	5080	5113	5190	5284	5503	5687	5829	5917	.
M1, end of period ⁷⁾	BGN mn	11494	11713	11566	11792	11729	12443	11840	12058	12371	12430	13085	13444	14182	14505	14751	.
Broad money, end of period ⁷⁾	BGN mn	23211	23663	23746	23939	24010	25260	24633	25125	25558	25771	26568	27535	28183	28986	29611	.
Broad money, end of period	CMPY	26.4	29.0	26.6	27.0	27.3	23.9	20.0	21.1	10.1	17.1	18.4	20.9	21.4	22.5	24.7	.
BNB base rate (p.a.) ^{end of period}	%	2.1	2.1	2.1	2.1	2.1	2.1	2.2	2.3	2.3	2.5	2.6	2.6	2.7	2.8	3.0	3.0
BNB base rate (p.a.) ^{end of period⁸⁾}	real, %	-4.3	-4.3	-4.6	-4.0	-5.2	-7.0	-6.0	-6.7	-4.2	-4.7	-8.0	-7.6	-7.3	-7.3	-6.7	.
BUDGET																	
Central gov.budget balance _{zum.}	BGN mn	1001.5	1198.9	1339.3	1488.3	1611.8	1333.9	137.0	457.7	619.9	978.8	1237.7	1454.9	1606.3	1941.0	2042.4	.

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 more than 100 mean real appreciation.

7) According to ECB methodology.

8) Deflated with annual PPI.

ROMANIA: Selected monthly data on the economic situation 2005 to 2006

(updated end of November 2006)

		2005						2006									
		Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct
PRODUCTION																	
Industry, total ¹⁾	real, CMPY	-6.2	2.3	2.7	1.7	1.6	2.2	5.4	4.3	4.3	0.6	16.0	10.7	10.0	6.8	6.7	.
Industry, total ¹⁾	real, CCPY	1.9	1.9	2.0	2.0	2.0	2.0	5.4	4.9	4.7	3.6	6.1	6.9	7.3	7.2	7.2	.
Industry, total	real, 3MMA	-1.6	-0.5	2.2	2.0	1.8	3.0	3.9	4.7	3.1	6.8	9.0	12.2	9.2	7.8	.	.
Construction, total	real, CCPY	3.8	4.5	5.4	6.3	7.3	8.2	20.5	20.0	20.9	18.3	17.2	17.5	17.3	17.7	17.8	.
LABOUR																	
Employees total	th. persons	4567.5	4563.2	4554.6	4538.0	4537.6	4501.2	4556.2	4565.6	4582.0	4589.7	4604.0	4612.2	4617.4	4615.3	4608.5	.
Employees in industry	th. persons	1712.6	1699.4	1690.3	1680.6	1670.7	1652.3	1684.0	1680.8	1678.5	1666.7	1663.9	1653.1	1645.3	1640.4	1628.3	.
Unemployment, end of period	th. persons	489.3	499.0	493.8	499.7	504.8	523.0	548.0	554.6	545.9	512.3	481.2	465.9	446.8	446.5	440.2	.
Unemployment rate ²⁾	%	5.6	5.7	5.6	5.7	5.7	5.9	6.2	6.3	6.2	5.9	5.5	5.3	5.1	5.1	5.0	.
Labour productivity, industry	CCPY	4.3	4.5	4.8	5.0	5.2	5.4	8.8	8.6	8.4	7.5	9.9	10.7	11.0	11.1	11.0	.
Unit labour costs, exch.r. adj.(EUR)	CCPY	24.0	24.8	25.0	25.1	24.6	24.0	9.9	10.2	12.0	12.1	9.2	7.9	7.1	6.5	6.2	.
WAGES, SALARIES																	
Total economy, gross	RON	957.0	963.0	965.0	974.0	1017.0	1121.0	1100.0	1017.0	1101.0	1120.0	1109.0	1112.0	1122.0	1122.0	1148.0	.
Total economy, gross	real, CMPY	7.7	9.2	8.3	7.4	7.8	6.0	6.2	7.1	10.4	7.7	9.8	10.0	10.4	9.9	12.8	.
Total economy, gross	USD	323	338	337	325	328	364	366	343	377	393	404	397	398	407	415	.
Total economy, gross	EUR	268	275	275	271	278	306	302	287	314	321	316	313	314	318	325	.
Industry, gross	EUR	265	274	277	262	268	296	262	268	302	301	299	300	305	313	316	.
PRICES																	
Consumer	PM	1.0	0.1	0.6	0.9	1.2	0.5	1.0	0.2	0.2	0.4	0.6	0.2	0.1	-0.1	0.1	0.2
Consumer	CMPY	9.3	8.9	8.5	8.1	8.7	8.6	8.9	8.5	8.4	6.9	7.3	7.1	6.2	6.0	5.5	4.8
Consumer	CCPY	9.4	9.3	9.2	9.1	9.0	9.0	8.9	8.7	8.6	8.2	8.0	7.8	7.6	7.4	7.2	6.9
Producer, in industry	PM	0.7	1.2	0.7	1.7	0.7	-0.1	1.4	1.1	0.4	1.8	1.5	1.1	0.8	1.2	-0.2	.
Producer, in industry	CMPY	9.3	8.8	8.1	8.2	8.8	9.6	9.8	11.7	11.3	10.6	11.7	12.7	12.9	13.0	12.0	.
Producer, in industry	CCPY	11.9	11.5	11.1	10.8	10.6	10.5	9.8	10.7	10.9	10.8	11.0	11.3	11.5	11.7	11.7	.
RETAIL TRADE																	
Turnover	real, CMPY	14.2	22.6	11.7	9.2	12.4	30.3	25.4	26.7	24.0	16.3	32.1	28.4	28.5	21.5	22.0	.
Turnover	real, CCPY	17.5	18.2	17.4	16.5	16.0	17.6	25.4	26.0	25.4	23.1	24.9	25.5	25.9	25.4	24.8	.
FOREIGN TRADE⁴⁾⁵⁾																	
Exports total (fob), cumulated	EUR mn	12530	14394	16466	18407	20436	22255	1774	3880	6218	8086	10393	12673	14888	16896	19096	.
Imports total (cif), cumulated	EUR mn	17521	20220	23066	26144	29462	32569	2420	5287	8575	11517	15048	18528	21975	25327	28707	.
Trade balance, cumulated	EUR mn	-4990	-5826	-6600	-7737	-9025	-10313	-646	-1407	-2358	-3431	-4656	-5855	-7087	-8431	-9612	.
Exports to EU-25 (fob), cumulated	EUR mn	8590	9745	11153	12477	13935	15043	1237	2681	4256	5473	6950	8486	10016	11340	12906	.
Imports from EU-25 (cif), cumulated	EUR mn	11025	12611	14366	16340	18417	20251	1456	3142	5160	6947	9212	11467	13690	15730	17865	.
Trade balance with EU-25, cumulated	EUR mn	-2436	-2866	-3213	-3863	-4482	-5208	-219	-462	-904	-1474	-2262	-2980	-3674	-4390	-4959	.
FOREIGN FINANCE																	
Current account, cumulated	EUR mn	-3412	-3248	-4363	-4891	-6023	-6891	-338	-851	-1495	-2249	-3158	-4043	-4891	-5924	6699	.
EXCHANGE RATE																	
RON/USD, monthly average	nominal	2.961	2.851	2.865	2.993	3.097	3.084	3.006	2.963	2.918	2.849	2.745	2.801	2.817	2.753	2.769	2.789
RON/EUR, monthly average	nominal	3.566	3.506	3.510	3.598	3.653	3.659	3.645	3.540	3.507	3.491	3.507	3.548	3.572	3.528	3.527	3.519
RON/USD, calculated with CPI ⁶⁾	real, Jan03=100	136.0	140.7	139.3	134.2	132.3	134.1	137.8	139.9	141.7	144.4	150.0	146.9	145.8	148.8	148.0	147.2
RON/USD, calculated with PPI ⁶⁾	real, Jan03=100	139.2	145.1	141.3	134.2	132.6	133.6	137.9	143.5	146.1	150.8	157.5	155.3	154.7	160.2	159.0	.
RON/EUR, calculated with CPI ⁶⁾	real, Jan03=100	122.3	124.2	124.2	122.0	121.9	121.9	124.2	127.8	128.6	128.9	128.7	127.2	126.6	127.9	127.9	128.4
RON/EUR, calculated with PPI ⁶⁾	real, Jan03=100	132.8	135.9	136.2	134.6	133.1	132.3	133.5	138.6	139.9	142.1	143.7	143.4	142.2	145.8	146.7	.
DOMESTIC FINANCE																	
M0, end of period	RON mn	9790	9985	10341	10258	10348	11386	10977	11165	11480	12471	12595	13557	13926	13959	14423	.
M1, end of period	RON mn	19162	20456	20964	21289	21133	24551	23560	23508	23843	24593	26080	27781	28930	29771	30406	.
M2, end of period	RON mn	74080	76745	80152	81098	81402	86332	85727	85677	87528	88034	91747	95054	95888	98302	99346	.
M2, end of period	CMPY	41.1	39.9	41.3	41.3	43.1	33.9	35.8	31.4	28.8	27.4	27.5	28.1	29.4	28.1	23.9	.
Discount rate (p.a.),end of period ⁵⁾	%	8.0	8.0	8.3	7.7	7.5	7.5	7.5	7.5	8.5	8.5	8.5	8.5	8.5	8.8	8.8	8.8
Discount rate (p.a.),end of period ⁵⁾⁶⁾	real, %	-1.2	-0.7	0.1	-0.4	-1.2	-1.9	-2.1	-3.8	-2.5	-1.9	-2.8	-3.7	-3.9	-3.7	-2.9	.
BUDGET																	
Central gov.budget balance, cum.	RON mn	-255.6	50.7	403.0	1363.8	653.2	-2182.9	850.9	851.4	472.6	674.3	830.9	-444.7	755.7	-8.1	-550.4	.

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 more than 100 mean real appreciation.

5) Reference rate of RNB.

6) Deflated with annual PPI.

C R O A T I A: Selected monthly data on the economic situation 2005 to 2006

(updated end of November 2006)

		2005						2006									
		Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct
PRODUCTION																	
Industry, total ¹⁾	real, CMPY	5.4	4.7	6.0	7.2	6.4	3.1	5.9	7.3	6.0	-3.2	4.1	-1.1	5.2	9.8	3.0	8.5
Industry, total ¹⁾	real, CCPY	4.9	4.9	5.0	5.2	5.3	5.1	5.9	6.6	6.4	3.7	3.8	2.9	3.3	4.1	3.9	4.4
Industry, total ¹⁾	real, 3MMA	7.5	5.4	6.0	6.5	5.5	5.0	5.3	6.4	3.1	2.3	-0.1	2.7	4.4	5.9	7.0	.
Construction, total, effect. work. time ¹⁾	real, CMPY	-3.6	5.5	5.6	8.8	8.0	4.4	13.3	17.1	16.9	3.8	13.7	7.5	8.3	9.7	.	.
LABOUR																	
Employment total	th. persons	1444.5	1446.3	1436.9	1429.7	1425.4	1417.2	1406.6	1403.8	1406.7	1416.3	1429.6	1444.1	1455.5	1456.2	1446.9	.
Employees in industry	th. persons	279.6	279.5	278.5	279.4	279.1	277.4	273.1	274.6	274.8	275.5	276.3	276.8	276.8	277.0	276.8	.
Unemployment, end of period	th. persons	293.2	291.0	294.3	300.6	305.5	307.9	314.2	313.6	311.3	302.4	287.3	274.5	270.8	271.1	279.0	289.9
Unemployment rate ²⁾	%	16.9	16.8	17.0	17.4	17.7	17.8	18.3	18.3	18.1	17.6	16.7	16.0	15.7	15.7	16.2	16.7
Labour productivity, industry ¹⁾	CCPY	3.2	3.3	3.4	3.6	3.7	3.5	5.2	6.8	7.0	4.7	4.9	4.1	4.5	5.3	5.2	.
Unit labour costs, exch.r. adj.(EUR) ¹⁾	CCPY	2.9	3.0	2.8	2.8	2.9	3.1	4.3	2.6	2.5	4.0	3.7	4.6	4.0	3.1	.	.
WAGES, SALARIES																	
Total economy, gross	HRK	6199	6306	6202	6184	6588	6409	6386	6326	6650	6459	6780	6684	6550	6672	.	.
Total economy, gross	real, CMPY	-0.5	2.0	0.8	0.4	1.1	0.8	2.2	2.4	2.8	2.1	2.5	1.2	2.2	2.3	.	.
Total economy, gross	USD	1023	1055	1025	1008	1054	1028	1046	1032	1090	1081	1190	1167	1147	1174	.	.
Total economy, gross	EUR	849	858	835	837	893	867	866	863	908	883	932	921	904	917	.	.
Industry, gross	EUR	780	797	783	768	833	796	795	797	850	807	867	871	839	858	.	.
PRICES																	
Consumer	PM	-0.2	0.1	0.5	0.7	0.2	0.5	0.6	0.8	0.1	0.2	0.5	-0.1	-0.8	0.1	0.0	0.0
Consumer	CMPY	3.1	3.1	3.8	4.1	3.8	3.6	3.9	3.6	3.0	3.5	4.0	4.0	3.4	3.4	2.8	2.1
Consumer	CCPY	3.2	3.2	3.2	3.3	3.4	3.3	3.9	3.8	3.5	3.5	3.6	3.7	3.6	3.6	3.5	3.4
Producer, in industry	PM	0.8	0.1	0.8	0.5	0.0	-0.3	0.5	0.7	0.3	0.1	0.4	-0.2	0.1	0.2	-0.3	0.0
Producer, in industry	CMPY	2.3	1.5	2.1	1.8	2.3	2.7	3.2	3.6	3.6	3.4	3.7	3.7	3.0	3.1	2.0	1.5
Producer, in industry	CCPY	3.7	3.4	3.2	3.1	3.0	3.0	3.2	3.4	3.5	3.4	3.5	3.5	3.5	3.4	3.3	3.1
RETAIL TRADE																	
Turnover	real, CMPY	2.0	5.1	3.6	1.7	2.0	2.9	3.6	5.3	0.3	1.5	0.2	-0.5	1.6	1.9	2.8	.
Turnover	real, CCPY	3.0	3.4	3.3	3.1	3.1	3.2	3.6	4.4	1.7	2.3	1.8	1.4	1.5	1.5	1.7	.
FOREIGN TRADE⁴⁾⁵⁾																	
Exports total (fob), cumulated	EUR mn	3885	4443	5117	5688	6357	7064	605	1192	1970	2555	3257	3902	4609	5231	5924	.
Imports total (cif), cumulated	EUR mn	8417	9600	10914	12350	13659	14933	1134	2424	3955	5323	6829	8362	9822	11217	12628	.
Trade balance, cumulated	EUR mn	-4532	-5157	-5797	-6661	-7303	-7869	-529	-1233	-1985	-2769	-3572	-4460	-5213	-5985	-6704	.
Exports to EU-25 (fob), cumulated	EUR mn	2485	2831	3234	3586	4002	4375	392	794	1291	1690	2155	2602	3029	3408	3811	.
Imports from EU-25 (cif), cumulated	EUR mn	5601	6333	7189	8054	8937	9788	643	1474	2449	3399	4448	5459	6458	7297	8193	.
Trade balance with EU-25, cumulated	EUR mn	-3116	-3502	-3954	-4468	-4935	-5412	-251	-680	-1158	-1709	-2293	-2856	-3429	-3889	-4382	.
FOREIGN FINANCE																	
Current account, cumulated ⁶⁾	EUR mn	.	.	-482	.	.	-1993	.	.	-2014	.	.	-3287	.	.	.	.
EXCHANGE RATE																	
HRK/USD, monthly average	nominal	6.062	5.975	6.052	6.136	6.252	6.234	6.102	6.129	6.098	5.974	5.698	5.726	5.711	5.683	5.794	5.863
HRK/EUR, monthly average	nominal	7.305	7.348	7.432	7.386	7.375	7.389	7.378	7.327	7.325	7.313	7.273	7.256	7.246	7.276	7.385	7.394
HRK/USD, calculated with CPI ⁶⁾	real, Jan03=100	114.8	116.1	113.9	112.8	111.8	113.1	115.4	115.5	115.7	117.3	122.9	122.0	120.9	121.4	119.1	117.7
HRK/USD, calculated with PPI ⁶⁾	real, Jan03=100	108.0	108.8	105.2	101.7	101.4	101.8	103.6	105.5	106.1	107.4	112.0	110.8	110.4	111.2	108.7	107.5
HRK/EUR, calculated with CPI ⁶⁾	real, Jan03=100	102.7	102.0	100.9	101.9	102.5	102.5	103.7	105.0	104.6	104.3	105.0	105.1	104.5	104.0	102.4	102.2
HRK/EUR, calculated with PPI ⁶⁾	real, Jan03=100	102.4	101.4	100.7	101.4	101.3	100.4	100.1	101.4	101.2	100.8	101.8	101.8	101.0	100.8	99.8	99.7
DOMESTIC FINANCE																	
M0, end of period	HRK bn	13.1	12.7	12.2	11.9	11.7	12.2	11.7	11.8	12.1	12.7	13.0	14.0	14.9	14.6	14.3	.
M1, end of period	HRK bn	38.3	37.8	36.7	37.1	37.2	38.8	37.2	37.2	38.2	39.2	40.8	42.2	45.0	45.0	44.0	.
Broad money, end of period	HRK bn	145.6	151.1	151.6	152.5	154.7	154.6	152.0	151.7	153.6	155.1	158.1	163.1	170.3	174.2	176.8	.
Broad money, end of period	CMPY	9.4	10.4	9.3	10.2	10.8	10.5	9.4	9.3	11.3	12.5	12.4	14.4	17.0	15.3	16.6	.
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, %	2.2	3.0	2.4	2.7	2.2	1.8	1.3	0.9	0.9	1.1	0.8	0.8	1.5	1.4	2.5	3.0
BUDGET																	
Central gov. budget balance, cum. ⁸⁾	HRK mn	-7603	-6557	-5995	-6994	-6936	-6874	-883	-1742	-2803	-3097	-3381	-3475	-3426	-2641	-2635	.

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 more than 100 mean real appreciation.

7) Deflated with annual PPI.

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

R U S S I A: Selected monthly data on the economic situation 2005 to 2006

(updated end of November 2006)

		2005						2006									
		Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct
PRODUCTION																	
Industry, total ¹⁾	real, CMPY	3.9	3.0	4.9	3.6	6.0	4.8	4.3	0.9	4.1	4.9	11.2	2.9	3.6	6.3	5.6	6.5
Industry, total ¹⁾	real, CCPY	3.5	3.4	3.6	3.6	3.8	3.9	4.3	2.6	3.1	3.6	5.0	4.7	4.5	4.7	4.8	5.0
Industry, total ¹⁾	real, 3MMA	4.3	3.9	3.8	4.8	4.8	5.0	3.4	3.1	3.3	6.6	6.2	5.8	4.3	5.2	6.1	.
Construction, total	real, CMPY	12.9	11.6	10.4	13.6	16.2	15.6	-7.5	-3.5	10.7	12.1	10.9	14.5	14.5	12.4	18.3	24.3
LABOUR²⁾																	
Employment total	th. persons	68900	69300	69100	68900	68700	68300	67624	67607	67920	68226	68529	69062	69496	70126	69790	69650
Unemployment, end of period	th. persons	5397	5395	5444	5491	5543	5660	5776	5893	5780	5674	5571	5338	5104	4874	4910	4950
Unemployment rate	%	7.3	7.2	7.3	7.4	7.5	7.7	7.9	8.0	7.8	7.7	7.5	7.2	6.8	6.5	6.6	6.6
WAGES, SALARIES																	
Total economy, gross	RUB	8651	8616	8906	8701	8931	11319	9016	9255	9914	9833	10257	11106	10883	10853	11127	11071
Total economy, gross	real, CMPY	9.8	11.6	14.7	12.8	14.0	16.0	10.9	11.5	10.7	11.8	15.7	17.7	14.9	14.7	14.0	16.5
Total economy, gross	USD	301	303	314	305	311	393	319	328	356	357	379	412	404	406	416	412
Total economy, gross	EUR	250	246	256	253	263	331	263	274	296	291	297	325	319	317	326	327
Industry, gross ³⁾	EUR	248	249	250	259	266	302	257	263	285	286	287	299	308	312	312	.
PRICES																	
Consumer	PM	0.5	-0.1	0.3	0.6	0.7	0.8	2.4	1.7	0.8	0.4	0.5	0.3	0.7	0.2	0.1	0.3
Consumer	CMPY	12.9	12.3	12.2	11.7	11.2	10.9	10.7	11.2	10.7	9.9	9.6	9.2	9.5	9.8	9.6	9.2
Consumer	CCPY	13.1	13.0	12.9	12.8	12.7	12.5	10.7	10.9	10.8	10.6	10.4	10.2	10.1	10.1	10.0	9.9
Producer, in industry	PM	0.5	2.0	2.8	0.9	-0.9	-2.1	0.5	3.3	2.1	0.6	1.8	0.8	1.7	2.2	1.4	-2.8
Producer, in industry	CMPY	20.6	20.8	20.5	19.4	16.0	13.4	13.4	15.7	15.2	13.1	12.1	12.9	14.2	14.4	12.9	8.8
Producer, in industry	CCPY	22.9	22.6	22.4	22.1	21.4	20.7	13.4	14.6	14.8	14.3	13.9	13.7	13.8	13.9	13.7	13.2
RETAIL TRADE																	
Turnover ⁴⁾	real, CMPY	12.8	13.1	13.8	12.9	12.2	14.8	10.8	10.1	10.8	11.0	11.9	11.4	13.7	13.6	13.5	14.6
Turnover ⁴⁾	real, CCPY	12.3	12.4	12.6	12.6	12.6	12.8	10.8	10.5	10.6	10.7	11.0	11.0	11.4	11.7	11.9	12.2
FOREIGN TRADE⁵⁾⁽⁶⁾																	
Exports total, cumulated	EUR mn	103059	120528	138178	156521	175258	195673	17269	35752	56131	75745	97152	117227	137585	159603	179928	.
Imports total, cumulated	EUR mn	51758	60475	69270	78796	89135	100663	7130	15830	26357	35403	45336	56684	67558	78872	90318	.
Trade balance, cumulated	EUR mn	51301	60053	68909	77725	86124	95010	10139	19923	29774	40342	51817	60543	70027	80731	89609	.
FOREIGN FINANCE																	
Current account, cumulated ⁸⁾	EUR mn	.	.	48821	.	.	66839	.	.	24463	.	.	45924	.	.	.	.
EXCHANGE RATE																	
RUB/USD, monthly average	nominal	28.694	28.480	28.380	28.563	28.763	28.805	28.228	28.195	27.874	27.564	27.065	26.983	26.916	26.762	26.746	26.867
RUB/EUR, monthly average	nominal	34.568	35.015	34.808	34.338	33.951	34.162	34.293	33.733	33.492	33.767	34.524	34.209	34.155	34.274	34.087	33.889
RUB/USD, calculated with CPI ⁹⁾	real, Jan03=100	136.5	136.7	136.1	135.6	136.7	138.1	143.2	145.5	147.6	148.5	151.3	151.9	152.9	153.8	154.0	153.8
RUB/USD, calculated with PPI ⁹⁾	real, Jan03=100	153.4	156.4	156.8	153.4	153.2	150.4	153.0	160.6	165.6	166.8	171.4	172.6	174.7	179.6	182.2	176.3
RUB/EUR, calculated with CPI ⁹⁾	real, Jan03=100	122.5	120.5	121.0	123.1	125.6	125.5	128.5	132.5	133.9	132.5	129.8	131.2	132.5	132.1	132.8	133.9
RUB/EUR, calculated with PPI ⁹⁾	real, Jan03=100	146.1	146.3	150.8	153.6	153.5	148.8	147.6	154.7	158.4	157.0	156.4	158.9	160.3	163.3	167.7	164.0
DOMESTIC FINANCE																	
M0, end of period	RUB bn	1701.8	1703.3	1740.7	1752.0	1765.8	2009.2	1875.6	1890.1	1928.8	2027.8	2096.9	2233.4	2290.3	2351.6	2400.8	.
M1, end of period	RUB bn	3162.5	3240.8	3371.9	3340.1	3413.2	3858.5	3662.0	3686.7	3855.9	3957.7	4205.2	4479.3	4504.9	4652.1	4856.1	.
M2, end of period	RUB bn	6087.4	6286.5	6458.4	6482.7	6604.8	7221.1	7035.6	7155.7	7392.9	7534.2	7877.6	8304.8	8407.9	8570.4	8897.2	.
M2, end of period	CMPY	33.8	37.6	39.3	37.0	35.7	36.3	35.7	33.9	34.4	34.7	37.2	38.0	38.1	36.3	37.8	.
Refinancing rate (p.a.) ^{end of period}	%	13.0	13.0	13.0	13.0	13.0	12.0	12.0	12.0	12.0	12.0	11.5	11.5	11.5	11.5	11.5	11.5
Refinancing rate (p.a.) ^{end of period} ¹⁰⁾	real, %	-6.3	-6.5	-6.2	-5.3	-2.6	-1.3	-1.3	-3.2	-2.8	-1.0	-0.1	-1.2	-2.4	-2.6	-1.2	2.5
BUDGET																	
Central gov. budget balance, cum.	RUB bn	1036.5	1172.9	1162.0	1429.6	1636.7	1612.9	221.7	390.8	575.9	692.0	894.7	1083.4	1270.0	1489.4	.	.

1) According to NACE C+D+E.

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 more than 100 mean real appreciation.

10) Deflated with annual PPI.

U K R A I N E: Selected monthly data on the economic situation 2005 to 2006

(updated end of November 2006)

		2005						2006									
		Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct
PRODUCTION																	
Industry, total	real, CMPY	-2.4	0.9	0.9	2.4	2.0	5.3	-2.9	1.5	1.3	0.5	10.0	9.6	11.4	9.1	6.2	3.8
Industry, total	real, CCPY	3.9	3.5	3.2	3.1	2.9	3.1	-2.9	-0.6	0.2	0.4	2.4	3.6	4.8	5.4	5.5	5.3
Industry, total	real, 3MMA	-0.8	-0.2	1.4	1.8	3.2	1.5	1.3	0.0	1.1	3.9	6.7	10.3	10.0	8.9	6.4	.
LABOUR																	
Employees ¹⁾	th. persons	11371	11361	11361	11357	11306	11220	11245	11296	11352	11378	11381	11412	11440	11430	11413	.
Employees in industry ¹⁾	th. persons	3413	3410	3407	3407	3394	3368	3374	3380	3380	3367	3355	3354	3351	3342	3334	.
Unemployment, end of period	th. persons	825.4	800.4	780.6	762.9	809.7	881.5	899.9	923.8	913.7	868.7	805.8	749.1	715.3	694.7	676.1	.
Unemployment rate ²⁾	%	2.9	2.8	2.8	2.7	2.9	3.1	3.2	3.3	3.2	3.1	2.9	2.7	2.5	2.5	2.4	.
Labour productivity, industry ¹⁾	CCPY	3.4	3.1	2.9	2.8	2.7	3.0	-2.1	0.3	1.3	1.6	3.7	5.0	6.3	7.0	7.2	.
Unit labour costs, exch.r. adj.(EUR) ¹⁾	CCPY	23.2	24.9	26.1	27.2	29.1	30.6	50.8	47.2	46.3	42.2	34.3	29.4	25.3	22.6	20.9	.
WAGES, SALARIES¹⁾																	
Total economy, gross	UAH	837	831	856	882	897	1020	865	905	987	984	1003	1064	1079	1073	1087	.
Total economy, gross	real, CMPY	20.0	19.7	19.2	23.3	24.3	31.3	22.9	22.6	25.8	24.9	22.3	21.0	19.9	20.2	16.3	.
Total economy, gross	USD	166	165	170	175	178	202	171	179	195	195	199	211	214	212	215	.
Total economy, gross	EUR	138	134	138	145	150	170	142	150	163	159	156	166	169	166	169	.
Industry, gross	EUR	163	165	166	171	177	188	173	177	194	182	174	187	193	194	196	.
PRICES																	
Consumer	PM	0.3	0.0	0.4	0.9	1.2	0.9	1.2	1.8	-0.3	-0.4	0.5	0.1	0.9	0.0	2.0	2.6
Consumer	CMPY	14.8	14.9	13.9	12.4	12.0	10.3	9.8	10.7	8.6	7.4	7.3	6.8	7.4	7.4	9.1	11.0
Consumer	CCPY	14.2	14.3	14.2	14.0	13.8	13.5	9.8	10.2	9.7	9.1	8.7	8.4	8.3	8.2	8.3	8.5
Producer, in industry	PM	-1.6	0.7	1.9	0.0	-0.1	0.3	1.2	0.3	0.4	1.4	1.0	0.7	1.2	2.1	1.7	2.2
Producer, in industry	CMPY	15.7	14.7	14.7	12.9	10.4	9.6	10.7	8.1	6.5	5.4	4.7	6.3	9.4	10.9	10.7	13.1
Producer, in industry	CCPY	20.2	19.5	18.9	18.3	17.5	16.8	10.7	9.4	8.4	7.6	7.0	6.9	7.3	7.7	8.1	8.6
RETAIL TRADE																	
Turnover ³⁾	real, CCPY	21.8	23.0	23.1	22.4	22.4	23.0	31.3	28.4	26.5	27.4	27.2	27.0	26.1	25.6	25.0	.
FOREIGN TRADE⁴⁾⁵⁾																	
Exports total (fob), cumulated	EUR mn	15518	17702	19992	22415	24908	27498	1933	4041	6645	9055	11494	14126	16770	19522	22421	.
Imports total (cif), cumulated	EUR mn	15508	18090	20695	23349	26084	29030	2241	4895	8116	10792	13643	16501	19412	22416	25685	.
Trade balance, cumulated	EUR mn	10	-387	-703	-934	-1176	-1533	-309	-854	-1472	-1737	-2150	-2375	-2641	-2894	-3264	.
FOREIGN FINANCE																	
Current account, cumulated ⁶⁾	EUR mn	.	.	2076	.	.	2030	.	.	-618	.	.	-637	.	.	.	.
EXCHANGE RATE																	
UAH/USD, monthly average	nominal	5.053	5.050	5.050	5.050	5.050	5.050	5.050	5.050	5.050	5.050	5.050	5.050	5.050	5.050	5.050	5.050
UAH/EUR, monthly average	nominal	6.090	6.208	6.200	6.070	5.961	5.983	6.101	6.037	6.064	6.180	6.428	6.396	6.402	6.469	6.435	6.370
UAH/USD, calculated with CPI ⁷⁾	real, Jan03=100	125.4	124.8	124.0	124.7	127.2	128.9	129.4	131.5	130.4	128.7	128.7	128.6	129.4	129.1	131.7	135.1
UAH/USD, calculated with PPI ⁷⁾	real, Jan03=100	133.6	133.5	132.2	129.0	130.8	131.8	132.3	134.7	135.0	135.5	135.6	136.0	136.7	139.6	142.0	145.1
UAH/EUR, calculated with CPI ⁷⁾	real, Jan03=100	112.0	109.7	109.7	112.8	116.5	116.8	116.3	119.4	117.9	114.5	110.2	110.8	111.8	110.4	113.2	117.2
UAH/EUR, calculated with PPI ⁷⁾	real, Jan03=100	126.7	124.5	126.5	128.8	130.6	130.0	127.8	129.4	128.7	127.2	123.6	124.9	125.1	126.4	130.2	134.4
DOMESTIC FINANCE																	
M0, end of period	UAH bn	53.8	53.8	55.5	54.9	55.1	60.2	56.8	57.0	58.6	61.0	61.1	64.3	66.2	67.4	68.6	68.4
M1, end of period	UAH bn	84.8	85.5	90.1	88.7	92.7	98.6	92.1	93.6	96.2	97.5	99.8	104.7	108.6	109.1	113.0	113.1
Broad money, end of period	UAH bn	159.1	164.8	171.0	174.8	180.1	194.1	188.8	191.3	195.3	201.2	207.4	214.1	221.5	226.4	234.8	238.5
Broad money, end of period	CMPY	35.9	35.6	31.3	38.5	43.8	54.3	50.1	46.1	39.4	37.4	40.2	37.0	39.2	37.4	37.3	36.4
Refinancing rate (p.a.) ^{end of period}	%	9.0	9.5	9.5	9.5	9.5	9.5	9.5	9.5	9.5	9.5	9.5	8.5	8.5	8.5	8.5	8.5
Refinancing rate (p.a.) ^{end of period} ⁸⁾	real, %	-5.8	-4.5	-4.5	-3.0	-0.8	-0.1	-1.1	1.3	2.8	3.9	4.5	2.0	-0.8	-2.1	-2.0	-4.1
BUDGET																	
General gov. budget balance, cum.	UAH mn	2959	6907	5816	5309	3216	-7735	2508	2497	380	-856	1183	-996	-971	2524	2584	.

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 more than 100 mean real appreciation.

8) Deflated with annual PPI.

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