

Monthly Report

4/05

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The impact of the Doha Round on the new EU members

BY JOSEPH FRANCOIS* AND JULIA WÖRZ

Introduction

The Doha Development Agenda of the WTO (World Trade Organization), commonly referred to as the Doha Round, represents the WTO's latest round of multilateral trade negotiations. Apart from its delayed start the negotiating agenda is also poorly defined in many ways. As a consequence, the impact of the Doha Round on the WTO members will hinge crucially on the specific choices made by the negotiating parties during the negotiations. Thus, also predictions of the effects from trade liberalization under the Doha Round are

difficult to make at the current stage and they imply a great deal of insecurity. This article summarizes the simulation outcomes from a global CGE model¹ by putting special attention on the effects for the ten new EU member states (NMS-10). The full model and its implementation for developing countries are given in Francois, et al. (forthcoming).

The simulation differs from previous model-based assessments of trade liberalization (Anderson et al., 2001; the World Bank, 2002, 2003, 2005; and WTO, 2004) in that it explicitly takes into account market structure by allowing for economies of scale and imperfect competition. This extension of traditional CGE models allows for agglomeration effects as predicted by new economic geography models. Another new feature is the inclusion of endogenous investment. As a consequence the income effects of trade liberalization can be decomposed into static allocation effects, agglomeration effects stemming from scale

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¹ CGE – Computable General Equilibrium.

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economies and accumulation effects as a result of investment, and the latter two factors further lead to additional interaction effects. This illustrates one of the advantages of general equilibrium modelling which lies in the ability to comprehensively evaluate not only direct but also indirect or second-round effects of trade liberalization. Clearly, the total turns out to be significantly larger than the sum of its parts as can be seen by the considerable size of the interaction effects (amounting to 18% of the global income effect from liberalization). The model is used to simulate all three principle liberalization areas set out in the Doha Round, namely agriculture liberalization, tariff liberalization for manufactured goods, and trade liberalization for services trade. More specifically, the liberalization scenario implies a 50% reduction of agricultural and industrial import tariffs and export subsidies globally and a 50% reduction of domestic agricultural support in the OECD countries. Further, the tariff-equivalent of services barriers is also lowered by 50% globally and trade costs are partially reduced by assuming trade facilitation measures amounting to 1.5% of the value of trade. This scenario is referred to as the 'Global Trade Round' scenario. Alternatively a more realistic 'OECD-based Trade Round' scenario is calculated, where all reductions in trade barriers are made only by OECD countries while developing countries maintain their status quo. The results between the two scenarios differ greatly, which suggests that a comprehensive multilateral trade liberalization is necessary in order to generate the greatest possible gains for all countries concerned. To summarize some main assumptions of the model: factor markets are competitive, labour and capital are mobile between sectors but not between regions and all primary factors – labour, land and capital – are fully employed within each region. While primary production factors are internationally immobile, intermediate inputs can be sourced from domestic and foreign sources. Net capital flows remain fixed. Perfect competition and constant returns to scale are assumed to prevail in the production of agricultures, whereas manufacturing and services are characterized by imperfect

competition and consequently there are economies of scale in these two sectors, which are internal to each firm.

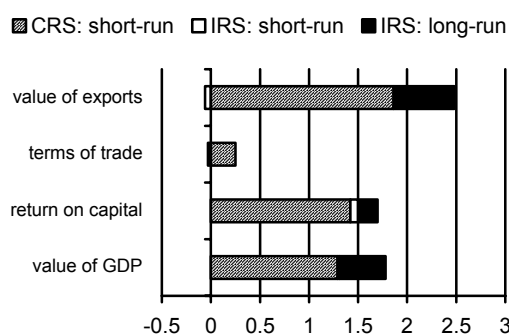
Macroeconomic effects for the NMS-10

The calculations start from a baseline scenario built on 2001 data (from the GTAP database²) while having implemented all major policy changes that have occurred up until the beginning of 2005. Thus, the policy benchmark includes China's accession to the WTO, the Agenda 2000 reforms of the Common Agricultural Policy, the 2004 enlargement of the European Union, and the elimination of the textiles and clothing quotas.

The implementation of the Doha Round on top of this scenario gives the following results for the NMS-10 as a group (see Figure 1).³

Figure 1

Macro effects with Doha liberalization for NMS-10



Note: CRS – constant returns to scale;
IRS – increasing returns to scale.

Source: Francois (2005).

In the short run, i.e. without agglomeration effects, the value of GDP is expected to be 1.3% higher than the benchmark. Adding increasing returns and thus allowing for agglomeration effects increases this value only marginally in the short run.

² GTAP (Global Trade Analysis Project) database, version 6; see <http://www.gtap.agecon.purdue.edu/databases/v6/default.asp>

³ It has to be kept in mind that the results are sensitive to aggregation. Thus, modelling all NMS-10 individually would probably result in lower agglomeration effects due to a smaller size of each agglomeration area.

However, in the long run, when investment is able to generate accumulation effects and interactions between investment and scale economies take place, the increase in GDP amounts to nearly 1.8%. This value has to be seen as the additional effect of the full implementation of the above-mentioned trade liberalization scenario. For comparison, the income effect of the enlargement was projected to yield an accumulated increase in total income of 5%. The effect on exports will be somewhat higher than on income, the reported figures are 1.9% additional exports in the short run and a 2.5% increase in the long run. Also the terms of trade for this group of countries will be affected positively: the improvements are calculated to be at roughly 0.2%. This results from the specific export structure, i.e. the NMS-10 turn out to be net exporters of goods which will see an increase in world prices following the liberalization. In comparison, the old member states are projected to record a 0.1% increase in their terms of trade. Europe and high-income Asia are the only regions, together with China, which will experience an improvement in their terms of trade, according to these simulations. Africa, the Middle East, the Americas and India together with other Asian-Pacific countries will see their terms of trade deteriorate.

'Global' versus 'OECD-based' Trade Round

With respect to the developments in the terms of trade, the differences between the full liberalization scenario (i.e. with all countries participating) and the partial liberalization scenario (i.e. only OECD countries liberalize) become most apparent: terms of trade gains may revert to losses under the alternative, reduced liberalization scenario. The NMS-10 along with most European countries would experience a deterioration in their terms of trade, since it is mainly the simultaneous liberalization of all countries which is able to offset adverse effects from lowering one's own barriers. Certainly, under the partial liberalization scenario, the non-participating African, South American and low-income Asian countries would all see an improvement in their terms of trade. Price

developments are more favourable to them in this scenario, since under the alternative 'Global Trade Round' they are confronted with rising world prices for their net-import goods.

But even for those countries, the income effects of the global liberalization scenario greatly outweigh those under the 'OECD-based Trade Round'. The projected rise in total world income under the latter scenario is only 0.3% as compared to 0.5% in the 'Global Trade Round'. The difference arises to the largest part from reductions in developing country benefits. The reason for this lies in greater increases in allocative efficiency on the one hand and pro-competitive effects stemming from increasing returns and expanded product varieties on the other hand for participating countries. Despite negative terms of trade effects, developing countries also forego the gains from improved resource allocation and agglomeration by opting out of the liberalization process in this modelling framework. The first of these effects is unambiguously stronger under the global liberalization scenario for all countries. In terms of magnitude, the increases in allocative efficiency which result from a movement of resources to more productive uses following the reduction of trade barriers account for roughly half of the total gains from liberalization. In OECD countries with a highly protected agricultural sector, reduced support to this sector is the major factor behind the large efficiency gains. Pro-competitive effects, i.e. efficiency gains through better access to intermediate and final consumption goods as well as access to larger markets through the reduction of trade barriers, are higher for developing countries in the global scenario, where they actively participate in trade liberalization themselves. The OECD countries, in particular the European countries, would gain more if improved market access remained restricted to other OECD members. Especially in the service sector, most of the OECD's potential gains result from a purely OECD-based liberalization and no substantial additional benefits can be expected from developing countries' liberalization steps in this area. Also the agricultural sector emerges as an

area which is primarily of interest to OECD countries (and other highly protected countries, such as India and African countries). Export-related income benefits are smaller in magnitude than the impact from a rationalization of domestic policies, which assigns a more or less indirect role to multilateral negotiations to act as external pressure for necessary domestic policies.

Sectoral effects for the NMS-10

The results so far have shown that the NMS-10 are expected to gain unambiguously from the Doha Round. Agglomeration effects are positive and reinforce the positive effects that have resulted from their accession to the EU. A closer look at developments in individual sectors will provide a more differentiated picture. Before discussing the

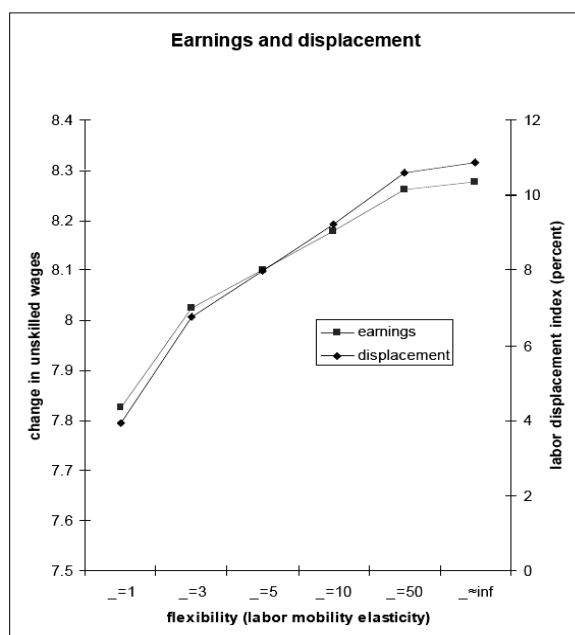
immediately employed in another sector without any frictions.⁴ Figure 2 depicts the labour market effects in the enlargement experiment. Depending on the flexibility of workers to adjust, the effects can be substantial and range between 4% and 11% of the labour force. Wage rates will adjust accordingly in the new equilibrium.

For the NMS-10, labour market flexibility turns out to affect the size of positive agglomeration effects from reductions in trade barriers. Although these effects are not huge, they reinforce the positive effects from the accession to the EU. This also means that gains from trade, to some extent, hinge on allowing sector adjustments and helping labour to move between sectors.

Figure 3 illustrates the changes in export quantities resulting from breaking down trade liberalization effects by individual sectors. The effects of trade liberalization differ greatly between sectors. Agricultural sectors will be affected only in the short run through the re-allocation of resources. Agglomeration and accumulation effects cannot play a role for this sector, since it is assumed to have constant returns to scale in production. Also processed food is mainly influenced by short-run re-allocation effects, and agglomeration effects play only a small role. In the long run, export volumes will diminish again due to divestment in the sector. On the other hand, following from the assumption of increasing returns to scale in manufacturing and services, agglomeration effects become visible in these sectors. Particularly in the services sectors, the short-run effects are notable and positive. However, long-run accumulation effects tend to work in the opposite direction, reducing the initial export increases. Within the manufacturing sector, one can mainly see a reinforcement of current developments. Agglomeration magnifies the blow dealt to the textiles and clothing sector as Europe turns to Asia. On the other hand, transport services enjoy a great increase due to a generally enlarged

Figure 2

Labour market effects for NMS-10, enlargement experiment

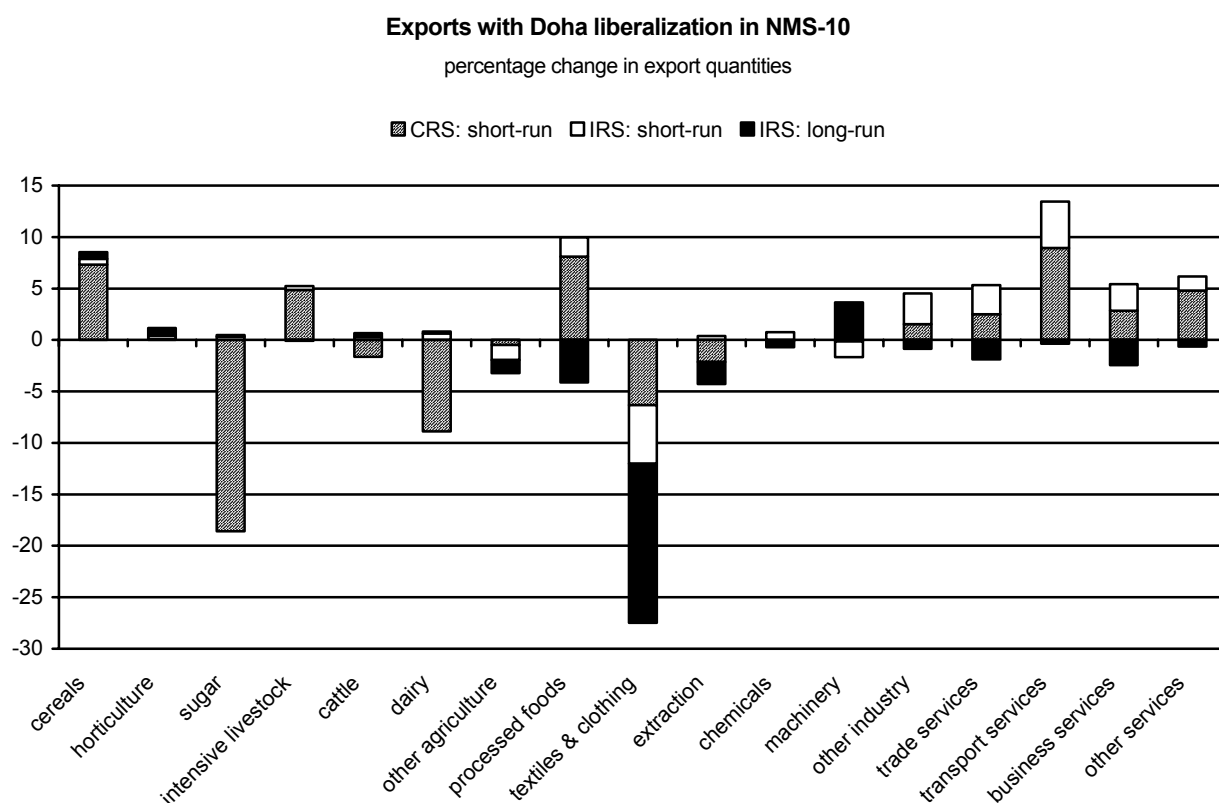


Source: Francois (2005).

effects of the Doha Round on individual sectors in the NMS-10, it is interesting to look at the simulated impact of the enlargement on wages and labour displacement between sectors. As a word of caution, the model always assumes full employment, thus labour displaced in one sector is

⁴ In the modelling framework, labour is pulled out of one sector in order to be employed more efficiently in another sector.

Figure 3



Source: Francois (2005).

volume of trade. The small magnitude of changes in the machinery industry can be explained by the fact that, from a global perspective, the largest effects are to be found elsewhere, in Asia and Australia. What is reported here are only the relative effects on the NMS-10. However, especially in this sector, long-run effects play an important role, i.e. investment together with economies of scale implies potentially large growth in exports of the NMS-10. In general, the results do not contain any surprises. For the NMS-10, the Doha Round seems to magnify the developments evolving from the recent accession process. This is not obvious, since in many other regions, the model predicts outcomes that are in contrast to what would be expected or to current developments. For the NMS-10, however, it seems that the real 'shock' was posed by the accession to the EU. The trade liberalization in the Doha Round will result in much smaller effects and will in principle reinforce the gains from accession.

Conclusions

The Doha Round of trade liberalization can be expected to yield anything, from considerable gains to only marginal effects, depending on the actual outcome of the negotiations. This article summarized the results of a simulation exercise which applied two scenarios: a roughly 50% cut in most existing trade barriers globally and a more realistic scenario of a 50% reduction in trade barriers by OECD countries only. The effects for the NMS-10 do not differ too much between the two scenarios; total gains are expected to outweigh potential losses through a deterioration of their terms of trade. The model shows that in particular agglomeration effects stemming from increasing returns to scale in production result in large additional gains. Together with endogenous investment the effects may be magnified further. Thus, not only economic structure, but in terms of the model also the model specification clearly matters and has to be dealt with carefully. These

agglomeration effects are positive for the NMS-10, however, the previous accession to the EU implied much greater agglomeration effects. In short, Doha will neither pose a problem to the NMS-10 nor bring any substantial changes. The decline of the textiles and clothing sector may be accelerated, however, due to their central location the NMS-10 are expected to profit from increased trade through gains in transport services and the like. Current sectoral developments are expected to continue. In terms of magnitude, the overall impact of the Doha Round will remain well below the impact that has resulted from the enlargement.

In the context of the NMS-10 it is important to stress the role of inter-sector mobility of production factors, especially labour. Labour market flexibility affects the extent to which we see agglomeration effects in the model. Thus, labour market flexibility is important for these countries to benefit from recent and expected global policy changes. Two remarks are in order here: First, the model assumes the currently existing restrictions of labour mobility across regions (i.e. between the old and the new EU members) to prevail forever. Thus, the results have to be seen against this background. In a way, the model assumes less room for agglomeration effects than the situation will allow for in the near future. Second, the results are also sensitive to some agglomeration bias. In the model, the NMS-10 are treated as one fully integrated market. This does not yet reflect the true picture, of course. The numerical results presented here would certainly change if each country was modelled separately. In this respect, the model allows for greater agglomeration effects than currently possible. Further, it is an empirical fact that the Central and Eastern European countries are characterized by a comparably low degree of labour mobility internationally. This all suggests that the true agglomeration effects may turn out to be even lower than projected by the model.

On net, agglomeration yields positive GDP and export effects for the NMS-10. This is an extra gain from trade in both policy changes, the enlargement and the Doha Round implementation. These dynamic effects are potentially large and depend strongly on labour market flexibility.

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East-West integration and adjustments in the labour markets

BY MICHAEL LANDESMANN

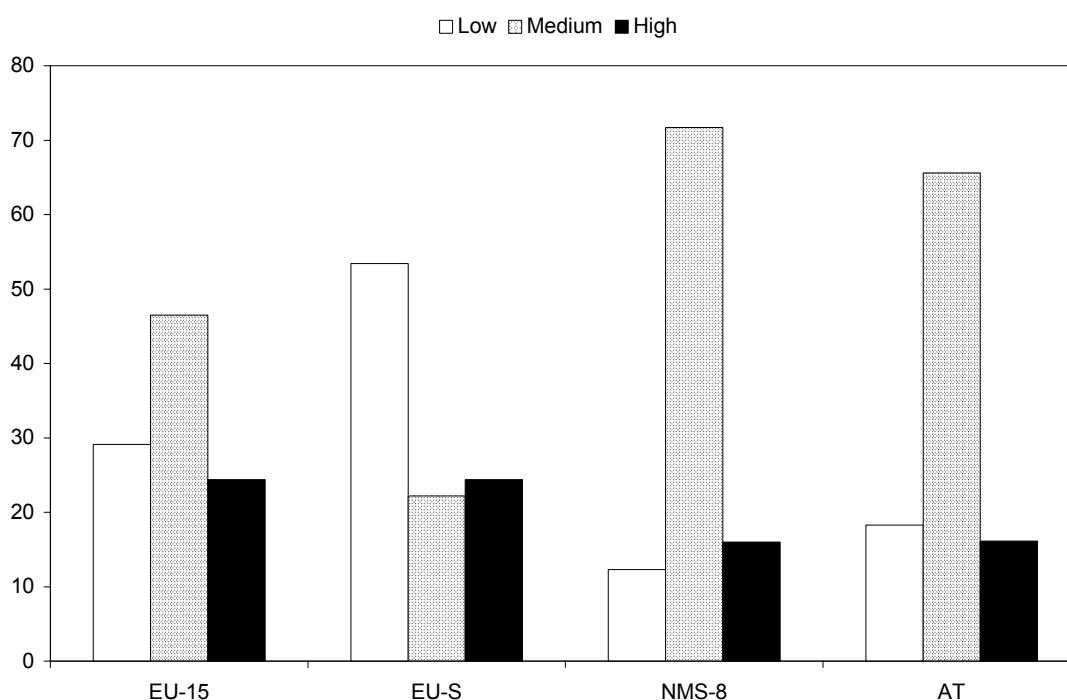
The new EU member states (especially those surrounding Austria, i.e. the Czech Republic, Slovakia, Hungary and Slovenia) underwent a dramatic process of economic restructuring over the 1990s; they have reached a reasonable degree of macroeconomic stability by the late 1990s/early 2000s and have embarked upon a growth path that is roughly double as high as in the old members states (OMS) of the European Union (about 4-4.5% growth p.a. in the new member states, NMS, as against a trend growth rate of 2-2.5% in the OMS). On top of that, the new member states have undergone a massive process of industrial structural change, which manifested itself in very high productivity growth rates in manufacturing, a process of upgrading also in product quality and in the structure of exports. All this was massively

helped (and in parts initiated) by strong inflows of foreign direct investment, which opened up new markets, initiated the integration of production sites in NMS into cross-border international production networks and made use of the availability of a well-trained industrial workforce in the NMS. Overall, it is reasonable to expect that the new member states will also in future be attractive locations for industrial production and a division of labour will be further enforced in which the Western European countries have net export advantages in a wide range of business and financial services, while the new member states will become (and are, in parts, already) net exporters of industrial intermediate and final products.

This Note discusses the implications of these developments for labour markets in the NMS as well as in the neighbouring OMS, specifically in Austria. The emphasis here will be on the changing structure of demand for differently qualified segments of the labour force (different 'skill groups'). We shall rely in this analysis upon Labour

Figure 1

Educational structure of total labour force, 15-64, 2003



Source: EUROSTAT, Statistics Austria.

Force Survey (LFS) data, which provide a break-down of the labour force by educational attainment levels (according to an international classification standard, ISCED). We use here only a rough (3-tier) break-down of the labour force by education, namely 'low' educational attainment level, i.e. people who have not achieved the completion of a degree in secondary schooling; 'medium', which includes people who have completed some type of secondary schooling including a technical or apprentice training degree or high school; and the 'high' group, with people who have completed some type of tertiary degree (college or university level). As these LFS statistics from the late 1990s have been collected under the close supervision of Eurostat both in the NMS and the OMS, we regard the quality of the data and their comparability across countries as relatively high.

Let us come to a first assessment of the educational structure of the labour force in four groups of countries: the EU-15; the group of Southern 'cohesion' countries (weighted average of Greece, Portugal and Spain); the new members, which will at times be grouped into the NMS-4, i.e. the countries surrounding Austria, and the NMS-8, which further includes Poland and the Baltic states; and finally Austria. Figure 1 shows the break-down of the labour force within the age group 15-64 for the year 2003 for these four groups of countries. The interesting issue from Austria's perspective is that it is rather similar to the new member states in terms of the skill (educational level) break-down of the available labour force. It has a relatively low share of those with only 'low' educational attainment levels and, similarly, a low share of those with tertiary educational attainment levels. This is in contrast to the OMS, which have a significantly higher share of both these two groups of (potential) employees.

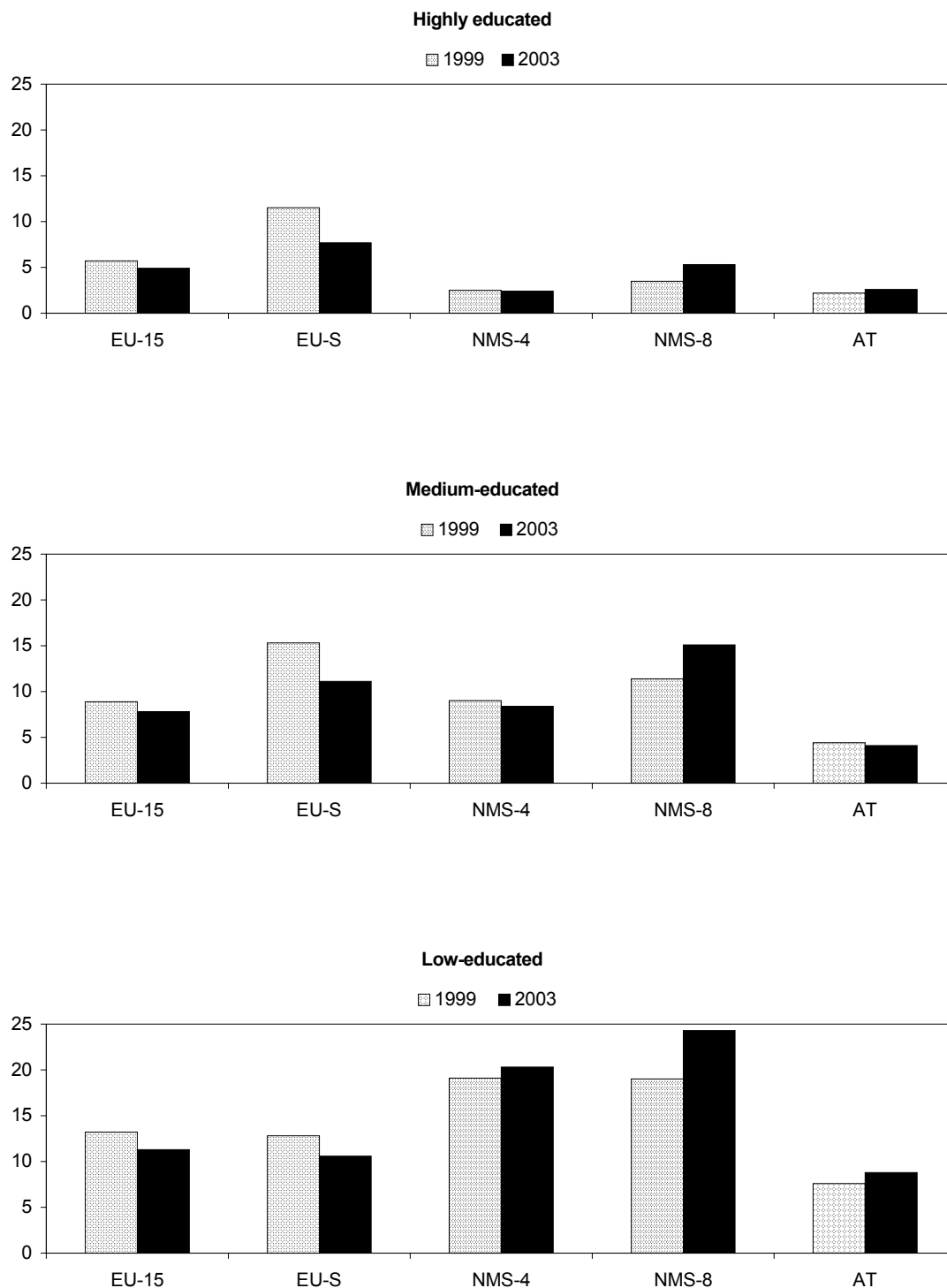
Figure 2 shows the unemployment rates for the individual country groups: as one would expect, the unemployment rates are the highest for the low-educated, then for the medium-, and lowest for the highest qualified. The interesting point here is that, for both the NMS-4 and Austria, the unemployment

rates of those with the highest educational levels are particularly low, reflecting their relative scarcity, i.e. the relatively high demand for these groups compared to the available supply. On the other hand, and here is the main 'structural problem' visible in the labour markets of both the new member states and Austria, the unemployment rates are particularly high, i.e. in relation to the overall unemployment rates in the respective countries, for the 'low-educated'. While the unemployment rates for this group of workers was declining in the OMS in general over the period 1999 to 2003, they were rising in the new member states and in Austria. This points towards a particularly vulnerable position of this group of workers in the labour markets of the new member states and of Austria. Let us now look at the allocation of these workers across sectors of the economy.

Figure 3 shows the employment structure of the 'low'-educated across sectors: it shows the expected much stronger presence of the low-educated in the industrial (secondary) sector in the new member states compared to the EU-15 (and Austria) as well as in the primary (agricultural) sector. On the other hand, they are less strongly represented in the market services sector in the new member states, reflecting the still relatively low share of market services in these economies (and, symmetrically, the still high shares of industry and agriculture). Within the market services sector the low-educated are mostly employed in the low-skill types of service activities (wholesale and retail trade, hotels and restaurants, transport services). If we now look at the sources of employment decline (Figure 4) we can see that, overall, Austria and the new member states experienced a dramatic loss of jobs for the low-educated over the period 1999 to 2003 (about 11% in the NMS-4 and 13% in Austria), while the EU-15 had a very small loss of jobs of this group of workers over this period. Furthermore, the bulk of job declines took place in agriculture and industry (in Austria more in industry, in the new member states in agriculture) while the other two sectors (market and community services)

Figure 2

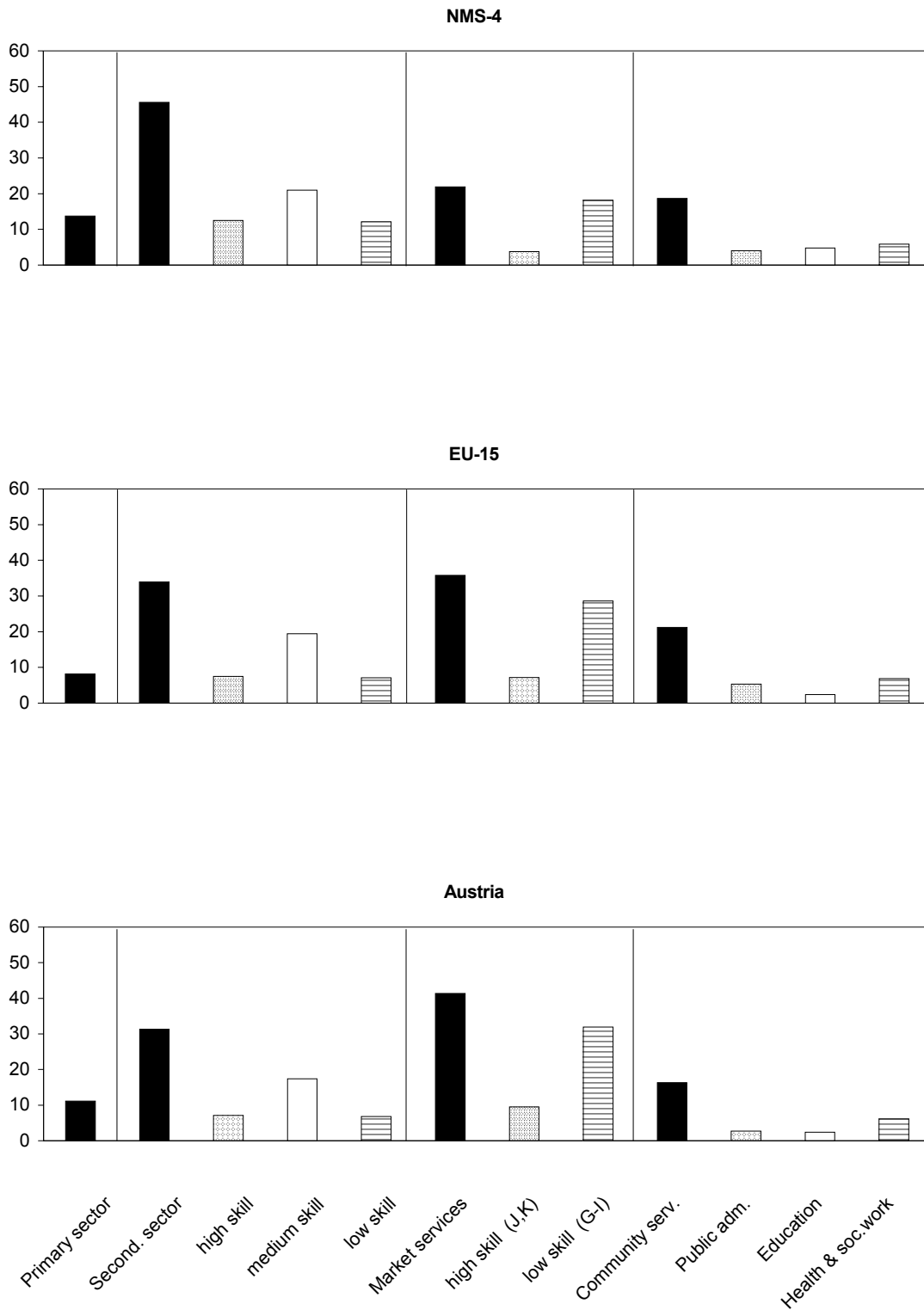
Unemployment rates, 15-64
in %



Source: EUROSTAT, Statistics Austria.

Figure 3

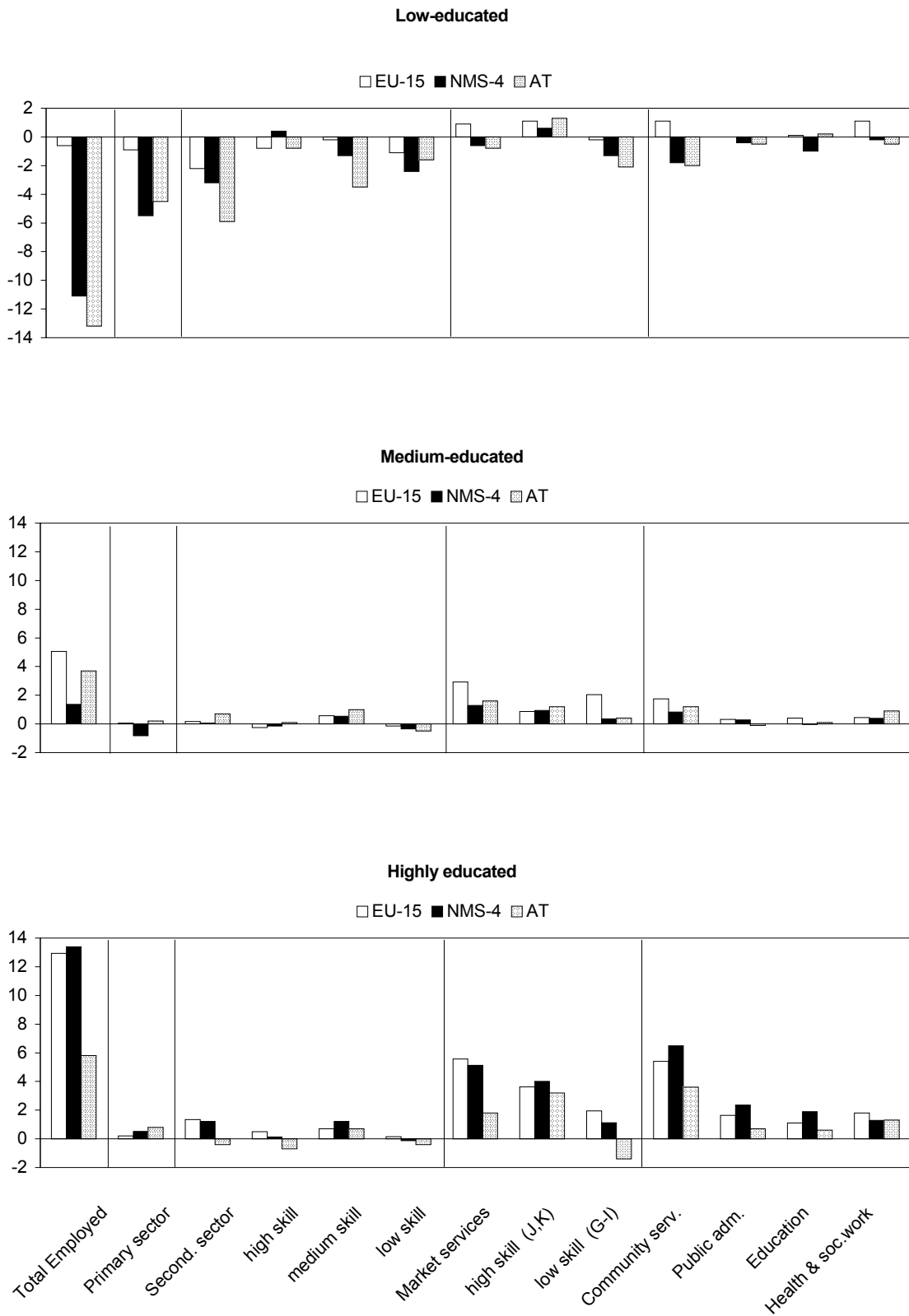
Share of low-educated employed by sectors
in % of total low-educated employed, 2003



Source: EUROSTAT, Statistics Austria.

Figure 4

Source of employment decline, 1999-2003



Source: EUROSTAT, Statistics Austria.

accounted for a much smaller portion of the job declines for this group of workers.

Finally, concerning the employment developments for the other two groups of workers: they both experienced positive employment growth over this period in all groups of countries. Particularly impressive is the very strong growth of employment of the 'highly' educated (i.e. those with tertiary degrees). Employment for this group of employees grew at about 13% in the EU-15 and the new member states over this period, but only just below 6% in Austria.

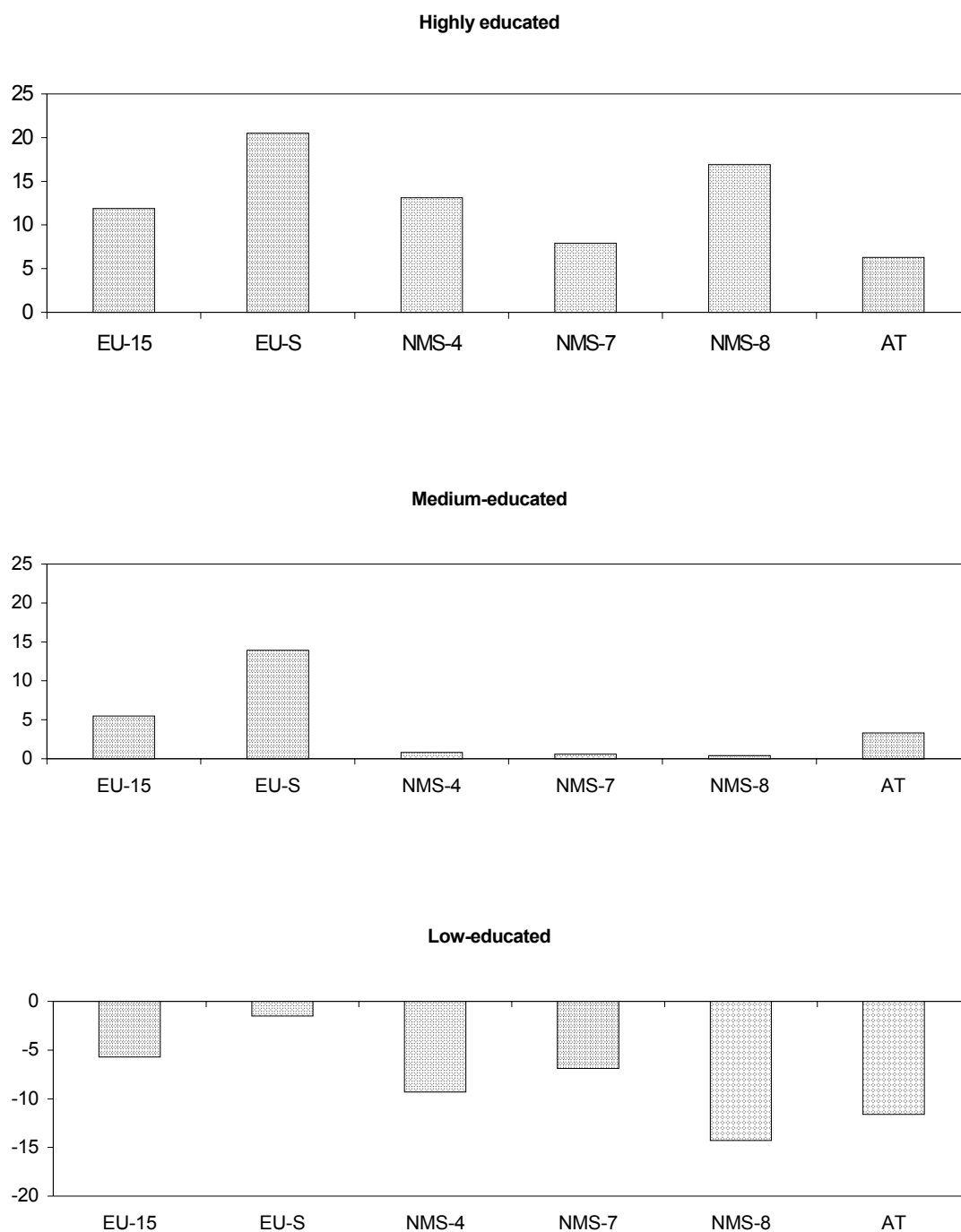
The relative responses to the differential demand for labour is also clearly visible in the labour supply adjustment processes (Figure 5), which shows the strong decline in the supply of 'low'-educated (particularly strong in the new member states and Austria) and the relatively strong rise in the supply of those with higher educational attainment levels; Austria seems to be a relative laggard in this respect both compared to the EU-15 and the new member states.

Let us summarize the picture which emerges with regard to the structural aspects of the labour market situation in the new member states, Austria and the EU-15, as regards the labour market position of the different skill groups of workers. It was shown that the, by far, most vulnerable group of employees are those with lowest educational attainment levels. While this is true for all three country groupings, it is much more dramatic for Austria and the new member states. Furthermore, the pressure is particularly strong in Austria in the industrial sector, which is consistent with the strong performance of industry in the surrounding new member states and some relocation of industry across the border. Another interesting feature, noticed in a number of international studies, is the low share of 'highly' educated in the Austrian labour force (those with university or college degrees) and also the relatively lower jobs growth for these people than is visible in the EU-15 as a whole or the new member states. In terms of growth, this segment of the labour force is also not expanding as strongly in Austria as compared to the new member states or the EU-15.

Figure 5

Growth of labour force, 15-64, 1999,2003

in %



Source: EUROSTAT, Statistics Austria.

Questionnaire on wiiw's Monthly Report

Dear Subscriber,

The Vienna Institute for International Economic Studies would like to ask you for your opinion on wiiw's Monthly Report, on wiiw's Monthly Statistics, as well as on your organization's main interests in terms of countries or regions and in terms of topics and industries.

For this purpose we have prepared a two-page questionnaire which you will find at the end of this edition of your wiiw Monthly Report.

We would be extremely grateful if you agreed to take a few minutes of your time to go through the questionnaire, answer the questions, and then send us your filled-in questionnaire by fax to the following number:

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We would also welcome any additional feedback you may have, which you can add in the space left for that purpose towards the end of the questionnaire. Furthermore, we will be conducting additional, more in-depth interviews with any subscriber who wishes to express comments or make suggestions about our Service Package or about other aspects of wiiw's services, data and publications.

The goal of this exercise is for us to better ascertain what your needs and wishes concerning our services may be. Once the exercise is complete, we will report back to you (in a later edition of the Monthly Report) on the results of the survey.

Yours sincerely,

wiiw

CONVENTIONAL SIGNS AND ABBREVIATIONS

used in the following section on monthly statistical data

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

Sources of statistical data:

National statistical offices and central banks; wiiw estimates.

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B U L G A R I A: Selected monthly data on the economic situation 2003 to 2005

(updated end of Mar 2005)

		2003		2004										2005			
		Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb
PRODUCTION																	
Industry, total ¹⁾	real, CMPY	11.0	23.0	10.2	20.6	17.8	14.2	21.3	21.5	16.5	18.3	17.4	14.6	23.3	21.5	11.2	.
Industry, total ¹⁾	real, CCPY	14.5	15.3	10.2	15.3	15.9	15.5	16.6	17.5	17.3	17.4	17.4	17.1	17.7	17.7	10.1	.
Industry, total	real, 3MMA	17.2	14.8	18.0	15.9	17.2	17.4	19.0	19.7	18.8	17.4	16.7	18.4	18.2	16.9	.	.
LABOUR																	
Employees total	th. persons	2034	2005	2090	2108	2128	2146	2162	2176	2187	2181	2170	2162	2144	2109	.	.
Employees in industry	th. persons	661	652	685	689	688	689	687	685	689	690	686	683	679	672	.	.
Unemployment, end of period	th. persons	489.6	500.7	537.1	527.3	507.5	487.8	466.7	452.4	446.8	442.2	434.7	437.5	440.0	450.6	486.4	485.5
Unemployment rate ²⁾	%	13.2	13.5	14.5	14.2	13.7	13.2	12.6	12.2	12.1	11.9	11.7	11.8	11.9	12.2	13.1	13.1
Labour productivity, industry ¹⁾	CCPY	11.1	12.0	7.4	12.5	13.2	12.9	14.1	15.1	14.9	15.0	14.9	14.5	15.1	15.1	.	.
Unit labour costs, exch.r. adj.(EUR) ¹⁾	CCPY	-6.1	-6.7	-2.9	-6.4	-7.0	-6.4	-7.1	-7.9	-7.7	-7.7	-7.4	-8.0	-8.0	.	.	.
WAGES, SALARIES																	
Total economy, gross	BGN	286.0	302.0	277.0	277.0	290.0	287.0	295.0	289.0	295.0	291.0	303.0	296.0	303.0	320.0	.	.
Total economy, gross	real, CMPY	0.1	1.4	-1.4	0.3	-0.3	-0.6	-1.4	-1.7	-0.7	0.2	-0.4	1.4	1.4	1.9	.	.
Total economy, gross	USD	171	190	179	179	182	176	181	179	185	181	189	189	201	219	.	.
Total economy, gross	EUR	146	154	142	142	148	147	151	148	151	149	155	151	155	164	.	.
Industry, gross	EUR	149	154	143	144	154	150	152	156	151	152	158	153	156	163	.	.
PRICES																	
Consumer	PM	1.8	1.8	1.4	0.3	-0.1	0.3	0.0	-1.8	1.2	-0.4	0.9	0.2	0.6	1.3	0.8	0.9
Consumer	CMPY	5.1	5.6	6.4	6.6	6.2	6.1	6.8	7.3	7.6	6.3	6.3	5.8	4.5	4.0	3.4	3.9
Consumer	CCPY	2.0	2.3	6.4	6.5	6.4	6.3	6.4	6.6	6.7	6.7	6.6	6.5	6.4	6.1	3.4	3.6
Producer, in industry ¹⁾	PM	0.3	0.8	0.7	-0.8	1.4	0.9	1.1	-0.5	1.6	0.2	1.0	1.4	-0.8	-1.2	0.4	.
Producer, in industry ¹⁾	CMPY	4.9	4.2	3.1	1.0	1.4	6.1	8.5	6.8	8.1	7.5	7.8	8.3	7.2	5.1	4.7	.
Producer, in industry ¹⁾	CCPY	5.0	4.9	3.1	2.0	1.8	2.9	4.0	4.4	5.0	5.3	5.6	5.8	6.0	5.9	4.7	.
FOREIGN TRADE³⁾⁴⁾																	
Exports total (fob), cumulated	EUR mn	6149	6668	501	1083	1719	2318	2920	3618	4405	5075	5807	6546	7277	7994	639	.
Imports total (cif), cumulated	EUR mn	8716	9611	709	1497	2412	3353	4339	5330	6326	7241	8204	9273	10452	11617	909	.
Trade balance, cumulated	EUR mn	-2567	-2942	-208	-414	-693	-1035	-1420	-1712	-1922	-2166	-2398	-2727	-3175	-3624	-270	.
FOREIGN FINANCE																	
Current account, cumulated ⁵⁾	EUR mn	-1349	-1630	-230	-359	-499	-724	-938	-956	-740	-593	-557	-773	-1134	-1453	.	.
EXCHANGE RATE																	
BGN/USD, monthly average	nominal	1.672	1.593	1.550	1.547	1.594	1.634	1.632	1.611	1.595	1.606	1.600	1.566	1.506	1.461	1.491	1.503
BGN/EUR, monthly average	nominal	1.956	1.956	1.956	1.956	1.956	1.956	1.956	1.956	1.956	1.956	1.956	1.956	1.956	1.956	1.956	1.956
BGN/USD, calculated with CPI ⁶⁾	real, Jan00=100	77.3	72.3	69.7	69.8	72.4	74.2	74.5	75.2	73.4	74.3	73.5	72.2	69.0	65.8	66.7	66.6
BGN/USD, calculated with PPI ⁶⁾	real, Jan00=100	78.6	74.6	73.0	73.9	75.6	77.7	77.8	77.5	75.7	76.3	75.1	73.5	72.0	70.1	71.3	.
BGN/EUR, calculated with CPI ⁶⁾	real, Jan00=100	89.0	87.7	86.5	86.4	86.9	87.1	87.3	89.0	87.8	88.4	87.8	87.9	87.3	86.6	85.6	84.8
BGN/EUR, calculated with PPI ⁶⁾	real, Jan00=100	87.7	86.9	86.6	87.5	86.8	86.4	85.9	86.3	85.2	85.4	84.7	84.1	84.7	85.4	85.3	.
DOMESTIC FINANCE																	
M0, end of period ⁷⁾	BGN mn	3559	3874	3718	3718	3723	3785	3830	3961	4131	4275	4342	4284	4247	4628	4442	4433
M1, end of period ⁷⁾	BGN mn	7377	8030	7788	7853	7835	7987	8036	8422	8736	9048	9239	9220	9185	10298	10045	10218
Broad money, end of period ⁷⁾	BGN mn	15733	16566	16519	16739	16806	17190	17401	18161	18365	18345	18763	18847	18859	20394	20520	20898
Broad money, end of period	CMPY	19.7	19.6	21.4	21.4	23.0	23.7	25.0	26.8	24.2	20.3	23.1	18.7	19.9	23.1	24.2	24.8
BNB base rate (p.a.) ^{end of period}	%	2.6	2.9	2.5	2.4	2.6	2.6	3.9	2.5	2.5	2.4	2.4	2.5	2.4	2.4	2.5	1.9
BNB base rate (p.a.) ^{end of period⁸⁾}	real, %	-2.1	-1.3	-0.6	1.5	1.2	-3.3	-4.3	-4.1	-5.2	-4.7	-5.0	-5.4	-4.5	-2.5	-2.2	.
BUDGET																	
Central gov. budget balance _{cum.}	BGN mn	732.2	-110.6	-65.1	-162.8	120.9	405.3	601.2	782.4	778.0	990.4	996.3	1185.6	1256.6	427.5	49.2	.

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

2) Ratio of unemployed to the economically active.

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

4) Cumulation starting January and ending December each year.

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

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

7) According to ECB methodology.

8) Deflated with annual PPI.

C R O A T I A: Selected monthly data on the economic situation 2003 to 2005

(updated end of Mar 2005)

		2003		2004												2005	
		Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb
PRODUCTION																	
Industry, total ¹⁾	real, CMPY	-0.4	2.2	-1.5	7.2	10.4	3.0	1.0	2.8	1.2	4.9	3.0	-3.3	5.9	9.7	6.4	-1.6
Industry, total ¹⁾	real, CCPY	4.2	4.0	-1.5	3.0	5.6	4.9	4.1	3.9	3.5	3.6	3.6	2.8	3.1	3.6	6.4	2.1
Industry, total ¹⁾	real, 3MMA	1.3	0.1	2.7	5.6	6.8	4.7	2.2	1.7	2.9	3.0	1.4	1.8	3.9	7.4	4.8	.
Construction, total, effect. work. time ¹⁾	real, CMPY	17.5	23.9	16.0	12.5	7.5	6.6	4.8	7.4	-2.3	-0.5	-6.8	-11.2	-1.8	-0.6	.	.
LABOUR																	
Employment total	th. persons	1392.9	1382.0	1377.8	1374.5	1377.3	1384.1	1394.2	1404.1	1413.6	1411.7	1403.0	1394.1	1387.8	1378.1	1368.4	.
Employees in industry	th. persons	282.6	280.5	268.4	277.3	276.9	277.3	278.0	277.8	278.2	277.4	277.3	277.1	276.9	274.8	273.1	.
Unemployment, end of period	th. persons	317.0	318.7	325.0	326.0	325.2	317.0	305.2	295.6	293.3	293.8	299.5	307.5	312.8	317.6	326.9	330.2
Unemployment rate ²⁾	%	18.9	19.1	19.1	19.2	19.1	18.6	18.0	17.4	17.2	17.2	17.6	18.1	18.4	18.7	19.3	19.5
Labour productivity, industry ¹⁾	CCPY	8.0	7.8	2.0	6.0	8.7	7.9	6.8	6.4	5.9	5.9	5.8	5.0	5.2	5.6	5.1	.
Unit labour costs, exch. r. adj. (EUR) ¹⁾	CCPY	-4.4	-4.3	-1.8	-3.9	-3.3	-2.2	-1.2	-0.5	0.0	0.4	0.6	1.0	1.3	0.8	.	.
WAGES, SALARIES																	
Total economy, gross	HRK	5807	5793	5815	5714	5962	5927	5994	6084	6043	5995	5925	5915	6276	6139	.	.
Total economy, gross	real, CMPY	0.3	3.6	3.0	4.4	7.4	5.0	3.2	4.0	4.2	5.2	4.9	1.5	5.6	3.2	.	.
Total economy, gross	USD	893	926	954	943	975	950	969	1000	1005	990	976	978	1077	1088	.	.
Total economy, gross	EUR	763	755	756	747	795	790	807	825	820	814	800	784	831	814	.	.
Industry, gross	EUR	687	701	681	670	730	719	738	757	753	745	737	711	764	749	.	.
PRICES																	
Consumer	PM	0.2	0.3	1.0	-0.1	0.1	0.2	0.7	-0.3	-0.4	0.1	-0.2	0.4	0.5	0.7	0.4	1.1
Consumer	CMPY	1.8	1.7	2.1	1.8	1.4	1.9	2.4	2.5	1.9	2.0	1.6	2.0	2.3	2.7	2.7	3.3
Consumer	CCPY	1.8	1.8	2.1	2.0	1.8	1.8	1.9	2.0	2.0	2.0	2.0	2.0	2.0	2.1	2.7	3.0
Producer, in industry	PM	0.3	0.0	0.3	-0.3	0.2	0.9	2.3	-0.3	0.9	1.0	0.2	0.8	-0.5	-0.7	0.0	0.3
Producer, in industry	CMPY	0.9	1.0	0.8	0.1	-0.5	1.3	4.4	3.9	4.6	5.1	5.7	6.3	5.5	4.8	4.4	5.1
Producer, in industry	CCPY	2.0	1.9	0.8	0.5	0.2	0.4	1.2	1.7	2.1	2.4	2.8	3.1	3.4	3.5	4.4	4.7
RETAIL TRADE³⁾																	
Turnover	real, CMPY	-1.0	3.8	2.5	2.1	3.8	0.0	0.0	2.3	6.6	3.4	2.7	0.9	4.5	1.7	1.1	.
Turnover	real, CCPY	3.8	3.7	2.5	2.4	2.8	2.0	1.6	1.8	2.5	2.7	2.7	2.5	2.7	2.6	1.1	.
FOREIGN TRADE⁴⁾⁵⁾																	
Exports total (fob), cumulated	EUR mn	5032	5468	411	891	1452	2000	2538	3042	3649	4091	4727	5300	5874	6451	439	.
Imports total (cif), cumulated	EUR mn	11425	12546	798	1733	2919	4020	5224	6483	7668	8653	9855	11013	12178	13338	849	.
Trade balance, cumulated	EUR mn	-6392	-7079	-387	-842	-1466	-2020	-2686	-3441	-4019	-4562	-5128	-5713	-6304	-6887	-410	.
Exports to EU-25 (fob), cumulated	EUR mn	3424	3696	293	582	949	1323	1712	2004	2402	2674	3089	3464	3829	4171	313	.
Imports from EU-25 (cif), cumulated	EUR mn	8212	9028	547	1210	2081	2889	3760	4647	5469	6134	6937	7707	8513	9298	517	.
Trade balance with EU-25, cumulated	EUR mn	-4788	-5332	-254	-627	-1131	-1567	-2048	-2642	-3067	-3460	-3847	-4242	-4683	-5126	-204	.
FOREIGN FINANCE																	
Current account, cumulated ⁶⁾	EUR mn	.	-1854	.	.	-1178	.	.	-2154	.	.	-299	.	.	.	.	.
EXCHANGE RATE																	
HRK/USD, monthly average	nominal	6.503	6.253	6.094	6.060	6.114	6.241	6.186	6.081	6.012	6.055	6.070	6.050	5.825	5.644	5.741	5.781
HRD/EUR, monthly average	nominal	7.610	7.670	7.690	7.650	7.501	7.506	7.427	7.378	7.372	7.369	7.410	7.545	7.554	7.545	7.564	7.517
HRK/USD, calculated with CPI ⁷⁾	real, Jan00=100	82.9	79.4	77.0	77.1	78.2	80.0	79.1	78.3	77.6	78.1	78.6	78.5	75.2	72.0	73.0	72.7
HRK/USD, calculated with PPI ⁷⁾	real, Jan00=100	84.9	81.9	80.6	80.9	82.0	84.0	82.5	81.6	80.2	80.1	80.1	80.3	78.5	76.0	77.3	77.6
HRD/EUR, calculated with CPI ⁷⁾	real, Jan00=100	95.4	96.2	95.4	95.3	93.8	94.1	92.8	92.5	92.7	92.8	93.7	95.3	94.9	94.5	94.0	92.4
HRD/EUR, calculated with PPI ⁷⁾	real, Jan00=100	94.6	95.3	95.5	95.5	94.0	93.7	91.1	90.8	90.2	89.6	90.1	91.6	92.0	92.3	92.8	91.9
DOMESTIC FINANCE																	
M0, end of period	HRK mn	10400	10573	10219	10217	10040	10455	10541	10977	11843	11385	10947	10915	10568	10956	10789	.
M1, end of period	HRK mn	33295	33889	32323	31284	31623	32891	33194	34265	34622	35024	34492	33852	33601	34562	34909	.
Broad money, end of period	HRK mn	128718	128893	128918	127877	125767	127868	127461	129559	133013	136826	138743	138357	139633	139948	138919	.
Broad money, end of period	CMPY	12.7	11.0	10.5	9.1	5.9	8.5	7.0	7.9	6.4	7.8	9.3	8.9	8.5	8.6	7.8	.
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 ⁸⁾	real, %	3.6	3.5	3.7	4.4	5.0	3.2	0.1	0.6	-0.1	-0.6	-1.1	-1.7	-0.9	-0.3	0.1	-0.6
BUDGET																	
Central gov. budget balance, cum. ⁹⁾	HRK mn	-2066.3	-2186.6	1.0	-1356.9	-2499.7	-3886.2	-4524.2	.	.	.	.	.	.	.	.	.

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

2) Ratio of unemployed to the economically active population.

3) Since January 2004 new sample of reporting units.

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

5) Cumulation starting January and ending December each year.

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

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

8) Deflated with annual PPI.

9) Pension payments and social security funds are included.

C Z E C H REPUBLIC: Selected monthly data on the economic situation 2003 to 2005

(updated end of Mar 2005)

		2003		2004												2005	
		Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb
PRODUCTION																	
Industry, total	real, CMPY	4.8	8.9	3.8	7.1	15.3	10.1	12.7	15.1	11.0	8.7	6.6	8.1	10.9	8.3	7.2	.
Industry, total	real, CCPY	5.6	5.8	3.8	5.5	9.0	9.3	10.0	10.8	10.8	10.6	10.1	9.9	10.0	9.9	7.2	.
Industry, total	real, 3MMA	6.2	5.7	6.6	9.0	11.0	12.7	12.6	13.0	11.7	8.7	7.8	8.6	9.1	8.9	.	.
Construction, total	real, CMPY	13.9	8.6	15.0	9.7	21.4	62.4	-3.7	-3.7	0.3	9.6	3.5	2.9	9.8	1.3	14.2	.
LABOUR																	
Employees in industry ¹⁾	th. persons	1143	1137	1117	1123	1128	1127	1127	1131	1133	1135	1134	1137	1138	1131	1126	.
Unemployment, end of period	th. persons	521.0	542.4	569.5	570.8	559.8	535.1	520.4	517.5	532.1	536.0	530.2	517.8	517.7	541.7	561.7	555.0
Unemployment rate ²⁾	%	9.9	10.3	10.8	10.9	10.6	10.2	9.9	9.9	9.2	9.3	9.1	8.9	8.9	9.5	9.8	9.6
Labour productivity, industry ¹⁾³⁾	CCPY	9.1	9.5	4.2	7.1	10.3	10.4	11.7	12.2	11.2	11.1	10.7	10.2	10.6	10.4	8.4	.
Unit labour costs, exch.r. adj.(EUR) ¹⁾³⁾	CCPY	-6.3	-6.6	-2.0	-3.3	-5.2	-5.4	-6.7	-6.9	-5.6	-4.9	-4.2	-3.8	-3.7	-3.3	3.1	.
WAGES, SALARIES																	
Industry, gross ¹⁾	CZK	18803	18067	16458	15668	16896	16921	17591	17591	17670	16874	17065	17450	20415	18870	17033	.
Industry, gross ¹⁾	real, CMPY	5.3	6.3	3.7	6.7	7.9	4.4	2.4	4.1	3.3	5.0	3.6	1.3	5.4	1.8	1.8	.
Industry, gross ¹⁾	USD	688	686	634	603	628	624	660	675	687	649	659	692	847	825	737	.
Industry, gross ¹⁾	EUR	588	559	503	477	512	520	550	556	561	533	540	554	653	616	562	.
PRICES																	
Consumer	PM	0.5	0.2	1.8	0.2	0.1	0.0	0.4	0.2	0.4	0.0	-0.8	0.5	-0.1	0.1	0.7	0.2
Consumer	CMPY	1.0	1.0	2.3	2.3	2.5	2.3	2.7	2.9	3.2	3.4	3.0	3.5	2.9	2.8	1.7	1.7
Consumer	CCPY	0.0	0.1	2.3	2.3	2.3	2.3	2.4	2.5	2.6	2.7	2.7	2.8	2.8	2.8	1.7	1.7
Producer, in industry	PM	0.4	0.2	0.8	0.3	0.8	0.8	0.8	1.1	0.8	0.9	0.3	1.1	0.0	-0.3	0.3	0.2
Producer, in industry	CMPY	0.4	0.9	1.6	1.6	2.1	3.7	4.9	6.3	7.3	8.1	8.0	8.6	8.2	7.7	7.2	7.1
Producer, in industry	CCPY	-0.5	-0.3	1.6	1.6	1.8	2.3	2.8	3.4	3.9	4.4	4.8	5.2	5.5	5.7	7.2	7.2
RETAIL TRADE																	
Turnover	real, CMPY	0.6	6.2	-1.5	2.1	2.9	2.8	0.9	3.7	0.3	4.5	0.8	1.5	6.3	3.2	3.7	.
Turnover	real, CCPY	4.9	5.0	-1.5	0.4	1.3	1.7	1.5	1.9	1.6	2.0	1.9	1.8	2.2	2.3	3.7	.
FOREIGN TRADE⁴⁾⁵⁾																	
Exports total (fob), cumulated	EUR mn	39581	43053	3302	7134	11462	15994	20777	25561	29871	34006	39039	44024	49327	53715	4633	.
Imports total (fob), cumulated	EUR mn	41151	45245	3298	6994	11424	16316	21062	25822	30333	34585	39495	44558	49752	54415	4519	.
Trade balance, cumulated	EUR mn	-1569	-2192	4	140	38	-322	-285	-261	-462	-579	-456	-534	-425	-700	114	.
Exports to EU-25 (fob), cumulated	EUR mn	34209	37155	2883	6218	9986	13878	18012	22089	25775	29326	33636	37924	42483	46156	4075	.
Imports from EU-25 (fob) ⁶⁾ , cumulated	EUR mn	29446	32304	2237	4890	8073	11460	15060	18529	21778	24800	28389	32033	35758	39078	3024	.
Trade balance with EU-25, cumulated	EUR mn	4763	4851	646	1327	1914	2418	2952	3559	3997	4526	5248	5891	6725	7078	1051	.
FOREIGN FINANCE																	
Current account, cumulated ⁴⁾	EUR mn	-4218	-5044	-148	-184	-418	-1059	-1266	-1591	-2615	-3191	-3334	-3689	-3913	-4490	-141	.
EXCHANGE RATE																	
CZK/USD, monthly average	nominal	27.3	26.3	25.9	26.0	26.9	27.1	26.6	26.0	25.7	26.0	25.9	25.2	24.1	22.9	23.1	23.0
CZK/EUR, monthly average	nominal	32.0	32.3	32.7	32.9	33.0	32.5	32.0	31.6	31.5	31.6	31.6	31.5	31.3	30.6	30.3	30.0
CZK/USD, calculated with CPI ⁷⁾	real, Jan00=100	78.1	74.9	72.9	73.3	76.3	77.2	75.9	74.4	73.0	73.8	74.3	72.4	69.2	65.4	65.6	65.2
CZK/USD, calculated with PPI ⁷⁾	real, Jan00=100	79.7	76.9	76.2	76.5	79.2	80.1	79.1	76.8	75.4	75.7	75.1	73.4	70.7	66.8	67.3	66.9
CZK/EUR, calculated with CPI ⁷⁾	real, Jan00=100	89.7	90.7	90.2	90.6	91.3	90.5	88.9	87.8	87.1	87.6	88.4	87.9	87.4	85.9	84.0	82.9
CZK/EUR, calculated with PPI ⁷⁾	real, Jan00=100	88.7	89.4	90.1	90.4	90.6	89.0	87.2	85.3	84.7	84.5	84.4	83.6	83.0	81.2	80.4	79.3
DOMESTIC FINANCE																	
M0, end of period	CZK bn	224.7	221.4	221.9	223.7	224.0	227.3	228.9	234.9	233.1	233.7	236.8	236.8	238.4	236.8	237.8	240.8
M1, end of period ⁸⁾	CZK bn	887.7	902.8	885.3	888.8	893.3	901.8	936.2	945.6	933.5	965.9	965.9	953.5	975.8	962.3	965.5	963.3
M2, end of period ⁸⁾	CZK bn	1726.0	1766.1	1753.8	1760.8	1751.6	1797.7	1814.0	1817.9	1821.3	1835.5	1841.1	1841.0	1840.5	1844.1	1827.5	1844.3
M2, end of period ⁸⁾	CMPY	4.6	6.9	6.6	7.0	7.8	8.4	9.2	10.3	8.0	7.5	8.6	7.8	6.6	4.4	4.2	4.7
Discount rate (p.a.), end of period	%	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.25	1.25	1.50	1.50	1.50	1.50	1.50	1.25	1.25
Discount rate (p.a.), end of period ⁹⁾	real, %	0.6	0.1	-0.6	-0.6	-1.1	-2.6	-3.7	-4.7	-5.6	-6.1	-6.0	-6.5	-6.2	-5.8	-5.6	-5.5
BUDGET																	
Central gov. budget balance, cum.	CZK mn	-92209	-109053	7307	-2852	-7819	-38070	-45423	-49702	-48799	-50687	-40515	-59467	-66370	-93530	3490	-2580

1) Enterprises employing 20 and more persons.

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

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

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

5) Cumulation starting January and ending December each year.

6) According to country of origin.

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

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

9) Deflated with annual PPI.

HUNGARY: Selected monthly data on the economic situation 2003 to 2005

(updated end of Mar 2005)

		2003		2004												2005	
		Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb
PRODUCTION																	
Industry, total	real, CMPY	6.8	13.5	7.5	11.8	11.8	9.2	7.2	14.7	4.8	6.3	6.8	5.7	10.7	3.5	2.7	.
Industry, total	real, CCPY	5.7	6.4	7.5	9.6	10.4	10.1	9.5	10.4	9.6	9.2	8.9	8.5	8.8	8.3	2.7	.
Industry, total	real, 3MMA	10.1	9.2	11.0	10.4	10.9	9.5	10.4	8.9	8.6	6.0	6.3	7.8	6.7	5.9	.	.
Construction, total	real, CMPY	5.0	8.6	20.3	14.9	12.4	7.3	-1.9	4.0	9.8	6.1	0.7	5.4	12.0	4.9	7.9	.
LABOUR																	
Employees in industry ¹⁾	th. persons	797.9	794.0	789.3	787.4	790.9	788.7	786.7	788.9	788.8	786.4	785.0	780.5	779.9	770.7	.	.
Unemployment ²⁾	th. persons	232.9	231.9	243.4	247.9	252.2	248.4	241.5	241.6	244.8	246.6	254.6	255.1	261.7	263.3	275.1	.
Unemployment rate ²⁾	%	5.5	5.5	5.8	6.0	6.1	6.0	5.8	5.8	5.9	5.9	6.1	6.1	6.3	6.3	6.6	.
Labour productivity, industry ¹⁾	CCPY	8.1	8.8	11.0	13.2	13.6	13.2	12.6	13.4	12.5	12.1	11.7	11.4	11.6	11.2	4.6	.
Unit labour costs, exch.r.adj.(EUR) ¹⁾	CCPY	-2.5	-3.8	-11.5	-10.8	-7.8	-6.4	-6.2	-5.5	-3.8	-2.6	-2.0	-1.6	-1.0	-0.4	.	.
WAGES, SALARIES																	
Total economy, gross ¹⁾	HUF	156072	175772	146006	134212	141937	140815	141900	146563	140755	138848	139635	143308	163926	170505	.	.
Total economy, gross ¹⁾	real, CMPY	3.7	2.2	1.2	1.6	4.6	1.1	-0.7	0.9	-1.3	-0.2	0.0	-1.4	-0.7	-8.5	.	.
Total economy, gross ¹⁾	USD	704	814	696	645	687	675	674	705	691	679	689	725	868	930	.	.
Total economy, gross ¹⁾	EUR	602	664	552	510	560	563	561	579	563	558	564	581	668	693	.	.
Industry, gross ¹⁾	EUR	572	558	482	487	559	553	557	558	553	556	555	560	674	644	.	.
PRICES																	
Consumer	PM	0.6	0.2	2.1	1.2	0.5	0.3	0.9	0.1	0.0	-0.3	0.1	0.5	0.1	0.0	0.7	0.4
Consumer	CMPY	5.6	5.7	6.6	7.1	6.7	6.9	7.6	7.5	7.2	7.2	6.6	6.3	5.8	5.5	4.1	3.2
Consumer	CCPY	4.6	4.7	6.6	6.9	6.8	6.8	7.0	7.1	7.1	7.1	7.0	7.0	6.9	6.8	4.1	3.6
Producer, in industry	PM	1.1	-0.1	0.9	-0.2	-0.8	0.6	0.3	0.4	0.1	0.2	0.3	0.3	-0.2	-0.5	0.7	.
Producer, in industry	CMPY	5.8	6.2	5.4	4.5	3.2	4.4	5.4	3.3	2.7	2.6	3.3	3.5	2.1	1.6	3.8	.
Producer, in industry	CCPY	2.1	2.4	5.4	4.9	4.3	4.4	4.6	4.4	4.1	3.9	3.9	3.8	3.7	3.5	3.8	.
RETAIL TRADE																	
Turnover ³⁾	real, CMPY	8.6	12.6	6.1	6.6	5.8	8.1	5.9	10.7	5.7	5.6	4.8	3.2	4.6	3.3	3.2	.
Turnover ³⁾	real, CCPY	8.6	9.0	6.1	6.4	6.2	6.7	6.5	7.3	7.0	6.8	6.6	6.2	6.0	5.7	3.2	.
FOREIGN TRADE⁴⁾⁵⁾																	
Exports total (fob), cumulated	EUR mn	34802	38037	3097	6387	10178	13602	17158	21118	24753	27918	31950	36103	40420	44056	.	.
Imports total (cif), cumulated	EUR mn	38577	42185	3179	6756	10900	15289	19169	23414	27332	30882	35225	39603	44033	47908	.	.
Trade balance, cumulated	EUR mn	-3774	-4148	-82	-370	-722	-1687	-2011	-2297	-2580	-2964	-3274	-3500	-3613	-3852	.	.
Exports to EU-25 (fob), cumulated	EUR mn	28334	30874	2591	5310	8388	11159	14019	17099	19928	22353	25460	28783	32188	34918	.	.
Imports from EU-25 (cif) ⁶⁾ , cumulated	EUR mn	29479	32107	2396	5081	8187	11465	14391	17330	20053	22450	25456	28484	31497	34191	.	.
Trade balance with EU-25, cumulated	EUR mn	-1145	-1233	195	229	201	-306	-372	-231	-125	-98	5	299	691	727	.	.
FOREIGN FINANCE																	
Current account, cumulated	EUR mn	-5861	-6576	-426	-1028	-1695	-2764	.	-3573	.	.	-5302	.	.	.	.	.
EXCHANGE RATE																	
HUF/USD, monthly average	nominal	221.7	215.8	209.8	207.9	206.6	208.6	210.7	208.0	203.6	204.5	202.8	197.6	188.9	183.4	187.8	187.2
HUF/EUR, monthly average	nominal	259.4	264.8	264.6	263.0	253.4	250.3	252.9	253.2	249.9	248.9	247.7	246.8	245.3	245.9	246.6	243.8
HUF/USD, calculated with CPI ⁷⁾	real, Jan00=100	75.1	72.9	69.8	68.8	68.4	69.1	69.5	68.8	67.3	67.8	67.3	65.6	62.6	60.6	61.6	61.2
HUF/USD, calculated with PPI ⁷⁾	real, Jan00=100	82.4	80.7	78.7	78.6	79.3	80.6	82.3	81.1	79.6	79.9	78.9	77.8	75.2	72.8	74.1	.
HUF/EUR, calculated with CPI ⁷⁾	real, Jan00=100	86.5	88.4	86.4	85.1	82.0	81.1	81.5	81.6	80.4	80.5	80.2	79.8	79.2	79.7	79.1	77.9
HUF/EUR, calculated with PPI ⁷⁾	real, Jan00=100	91.9	93.9	93.2	93.0	90.9	89.7	90.8	90.5	89.5	89.4	88.8	88.8	88.3	88.7	88.6	.
DOMESTIC FINANCE																	
M0, end of period ⁸⁾	HUF bn	1399.7	1346.8	1307.1	1278.1	1255.8	1278.6	1329.1	1329.1	1322.6	1329.9	1328.6	1334.9	1365.5	1341.4	1324.9	1320.7
M1, end of period ⁸⁾	HUF bn	3950.0	4027.6	3799.5	3688.6	3699.5	3771.7	3805.8	3874.4	3876.1	3935.6	3954.8	3891.4	4053.0	4170.1	4028.7	4029.4
Broad money, end of period ⁸⁾	HUF bn	8577.4	8788.8	8798.3	8761.3	8720.5	8825.5	8864.7	8963.3	9036.8	9201.3	9228.8	9307.6	9493.0	9761.4	9661.1	9765.9
Broad money, end of period ⁸⁾	CMPY	14.3	11.8	13.0	11.9	12.0	11.8	11.2	10.5	10.9	12.5	11.4	10.2	10.7	11.1	9.8	11.5
NBH base rate (p.a.),end of period	%	12.5	12.5	12.5	12.5	12.3	12.0	11.5	11.5	11.5	11.0	11.0	10.5	10.0	9.5	9.0	8.3
NBH base rate (p.a.),end of period ⁹⁾	real, %	6.3	5.9	6.7	7.7	8.8	7.3	5.8	7.9	8.6	8.2	7.5	6.8	7.7	7.8	5.0	.
BUDGET																	
Central gov.budget balance,cum.	HUF bn	-701.3	-733.6	-173.9	-246.7	-365.0	-426.9	-508.8	-855.8	-863.1	-926.8	-1035.8	-1034.6	-1023.0	-889.0	-199.2	.

1) Economic organizations employing more than 5 persons.

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

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

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

5) Cumulation starting January and ending December each year.

6) According to country of dispatch.

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

8) According to ECB monetary standards.

9) Deflated with annual PPI.

P O L A N D: Selected monthly data on the economic situation 2003 to 2005

(updated end of Mar 2005)

		2003		2004												2005	
		Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb
PRODUCTION																	
Industry ¹⁾	real, CMPY	9.2	14.0	14.4	18.2	23.6	21.8	12.2	15.8	6.0	13.8	9.4	3.4	11.4	6.9	4.7	2.1
Industry ¹⁾	real, CCPY	8.3	8.8	14.4	16.3	18.9	19.7	18.1	17.7	15.9	15.7	14.9	13.5	13.3	12.7	4.7	3.4
Industry ¹⁾	real, 3MMA	11.8	12.5	15.5	18.9	21.3	19.2	16.6	11.3	11.8	9.7	8.6	8.0	7.1	7.7	4.6	.
Construction ¹⁾	real, CMPY	-5.0	-0.7	-16.7	-6.3	6.2	25.8	-13.4	-14.4	-14.2	2.6	0.1	4.1	4.2	7.9	18.4	13.1
LABOUR																	
Employees ¹⁾	th. persons	4701	4671	4669	4672	4667	4675	4681	4688	4688	4681	4686	4698	4689	4679	4737	4745
Employees in industry ¹⁾	th. persons	2410	2391	2396	2399	2398	2397	2396	2399	2400	2397	2399	2409	2405	2397	2417	2422
Unemployment, end of period	th. persons	3096.9	3175.7	3293.2	3294.5	3265.8	3173.8	3092.5	3071.2	3042.4	3005.7	2970.9	2938.2	2942.6	2999.6	3094.9	3094.5
Unemployment rate ²⁾	%	19.5	20.0	20.6	20.6	20.5	20.0	19.6	19.5	19.3	19.1	18.9	18.7	18.7	19.1	19.5	19.4
Labour productivity, industry ¹⁾	CCPY	11.0	11.5	15.4	17.3	19.8	20.5	18.8	18.4	16.5	16.2	15.4	14.0	13.8	13.2	3.8	2.4
Unit labour costs, exch.r. adj.(EUR) ¹⁾	CCPY	-18.7	-19.0	-22.4	-22.5	-22.1	-22.1	-20.9	-19.5	-17.3	-16.3	-14.9	-13.1	-12.1	-10.5	14.0	17.9
WAGES, SALARIES																	
Total economy, gross ¹⁾	PLN	2440	2662	2326	2377	2427	2427	2354	2405	2428	2413	2440	2386	2505	2748	2385	2411
Total economy, gross ¹⁾	real, CMPY	2.5	3.4	2.0	4.8	5.5	2.5	1.2	0.4	-0.8	0.7	-0.7	-1.9	-1.7	-1.0	-1.5	-2.4
Total economy, gross ¹⁾	USD	618	703	623	618	624	613	598	635	667	662	681	690	763	888	769	788
Total economy, gross ¹⁾	EUR	527	572	494	490	509	510	498	524	543	544	557	552	588	663	584	605
Industry, gross ¹⁾	EUR	537	595	498	499	514	517	493	531	551	549	548	551	592	693	590	616
PRICES																	
Consumer	PM	0.3	0.2	0.4	0.1	0.3	0.8	1.0	0.9	-0.1	-0.4	0.3	0.6	0.3	0.1	0.1	-0.1
Consumer	CMPY	1.6	1.7	1.6	1.6	1.7	2.2	3.4	4.4	4.6	4.6	4.4	4.5	4.5	4.4	3.7	3.6
Consumer	CCPY	0.6	0.7	1.7	1.7	1.7	1.9	2.2	2.5	2.8	3.1	3.2	3.3	3.5	3.5	4.1	4.0
Producer, in industry	PM	0.4	0.1	0.8	0.7	1.5	2.1	1.3	-0.2	0.2	0.3	-0.1	0.4	-0.4	-1.3	0.1	-0.3
Producer, in industry	CMPY	3.7	3.7	4.1	4.2	4.9	7.6	9.6	9.1	8.6	8.5	7.9	7.6	6.7	5.2	4.5	3.4
Producer, in industry	CCPY	2.6	2.7	4.2	4.2	4.4	5.3	6.2	6.7	7.0	7.2	7.3	7.3	7.3	7.1	4.7	4.1
RETAIL TRADE																	
Turnover ¹⁾	real, CMPY	10.0	17.1	6.3	10.6	18.8	27.7	0.9	4.2	5.9	4.4	3.9	-0.8	-0.4	-1.8	3.2	-1.6
Turnover ¹⁾	real, CCPY	6.8	7.9	6.3	8.5	13.6	18.4	14.0	12.4	11.4	10.1	9.4	8.8	7.9	7.1	3.1	0.8
FOREIGN TRADE^{3,4)}																	
Exports total (fob), cumulated	EUR mn	43519	47525	3888	8091	13187	18210	22871	27982	32874	37638	43405	49147	54868	59997	5167	.
Imports total (cif), cumulated	EUR mn	54979	60305	4611	9258	15532	22498	28256	34320	40281	45890	52557	59030	65468	71585	5467	.
Trade balance, cumulated	EUR mn	-11461	-12780	-722	-1168	-2345	-4288	-5385	-6338	-7407	-8252	-9152	-9883	-10600	-11588	-300	.
Exports to EU-25 (fob), cumulated	EUR mn	35191	38413	3246	6863	11013	15147	18913	22863	26593	30264	34626	39048	43405	47129	4103	.
Imports from EU-25 (cif) ⁵⁾ , cumulated	EUR mn	38059	41730	3160	6440	10783	15673	19695	23716	27717	31411	35742	40128	44465	48276	3605	.
Trade balance with EU-25, cumulated	EUR mn	-2869	-3318	86	424	229	-526	-783	-853	-1124	-1147	-1117	-1080	-1060	-1148	498	.
FOREIGN FINANCE																	
Current account, cumulated	EUR mn	-3340	-4110	-51	-96	-648	-1210	-1837	-2173	-2907	-2654	-3037	-2962	-2786	-2949	-72	.
EXCHANGE RATE																	
PLN/USD, monthly average	nominal	3.949	3.788	3.735	3.846	3.890	3.959	3.936	3.787	3.643	3.643	3.583	3.460	3.283	3.095	3.103	3.060
PLN/EUR, monthly average	nominal	4.625	4.655	4.712	4.854	4.768	4.758	4.729	4.593	4.469	4.436	4.376	4.324	4.262	4.144	4.082	3.984
PLN/USD, calculated with CPI ⁶⁾	real, Jan00=100	93.2	89.2	88.0	91.1	92.4	93.6	92.6	88.7	85.2	85.6	84.2	81.2	76.8	72.1	72.2	71.2
PLN/USD, calculated with PPI ⁶⁾	real, Jan00=100	93.7	90.2	89.4	91.9	92.3	93.0	92.6	89.5	86.2	86.1	84.7	82.6	79.5	75.3	75.5	74.6
PLN/EUR, calculated with CPI ⁶⁾	real, Jan00=100	107.5	108.3	109.1	112.6	110.8	110.2	108.8	104.9	102.0	101.9	100.4	98.9	97.2	94.8	92.9	90.8
PLN/EUR, calculated with PPI ⁶⁾	real, Jan00=100	104.7	105.2	105.9	108.6	105.7	103.9	102.4	99.7	97.1	96.4	95.4	94.5	93.4	91.7	90.5	88.6
DOMESTIC FINANCE																	
M0, end of period	PLN bn	49.8	49.4	48.5	49.6	49.9	51.5	50.2	50.5	51.0	50.9	50.2	50.5	50.1	50.8	49.7	50.5
M1, end of period ⁷⁾	PLN bn	156.2	158.1	152.5	156.1	161.2	160.2	164.9	168.8	163.5	168.8	168.8	181.7	175.1	175.8	173.1	178.2
M2, end of period ⁷⁾	PLN bn	334.3	337.8	331.7	335.0	336.9	345.6	341.5	345.1	344.1	347.9	346.8	366.2	353.0	362.5	360.1	364.3
M2, end of period	CMPY	5.3	5.5	5.2	5.2	6.0	8.9	6.6	6.9	6.5	7.1	6.1	10.2	5.6	7.3	8.6	8.7
Discount rate (p.a.),end of period	%	5.8	5.8	5.8	5.8	5.8	5.8	5.8	5.8	6.5	6.5	7.0	7.0	7.0	7.0	7.0	7.0
Discount rate (p.a.),end of period ⁸⁾	real, %	2.0	2.0	1.6	1.5	0.8	-1.7	-3.5	-3.1	-1.9	-1.8	-0.8	-0.6	0.3	1.7	2.4	3.5
BUDGET																	
Central gov.budget balance, cum.	PLN mn	-35482	-37043	-4138	-9346	-11804	-10781	-15186	-19730	-23067	-25793	-28841	-30642	-33820	-41505	-1574	-8816

1) Enterprises employing more than 9 persons.

2) Ratio of unemployed to the economically active.

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

4) Cumulation starting January and ending December each year.

5) According to country of origin.

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

7) Revised according to ECB monetary standards.

8) Deflated with annual PPI.

ROMANIA: Selected monthly data on the economic situation 2003 to 2005

(updated end of Mar 2005)

		2003		2004												2005	
		Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb
PRODUCTION																	
Industry, total ¹⁾	real, CMPY	-1.4	2.6	0.8	6.9	9.5	0.5	5.2	3.2	2.0	6.5	5.8	2.4	9.3	12.3	8.5	.
Industry, total ¹⁾	real, CCPY	3.1	3.1	0.8	3.9	5.9	4.5	4.6	4.4	4.0	4.3	4.5	4.3	4.7	5.3	8.5	.
Industry, total	real, 3MMA	0.8	0.5	3.4	5.9	5.6	5.1	3.0	3.5	3.9	4.7	4.8	5.7	7.7	10.0	.	.
LABOUR																	
Employees total	th. persons	4374.0	4333.8	4359.3	4375.8	4404.7	4405.8	4423.1	4453.6	4456.9	4452.0	4449.9	4439.0	4432.1	4398.3	.	.
Employees in industry	th. persons	1758.3	1738.3	1754.8	1752.6	1754.4	1738.5	1736.6	1755.6	1757.6	1757.7	1749.8	1752.6	1746.5	1733.7	.	.
Unemployment, end of period	th. persons	655.4	658.9	693.4	702.4	697.4	661.9	617.8	590.3	562.6	552.6	547.8	550.7	551.4	557.9	562.7	.
Unemployment rate ²⁾	%	7.2	7.4	7.7	7.8	7.8	7.4	6.9	6.6	6.3	6.2	6.1	6.1	6.2	6.2	6.3	.
Labour productivity, industry	CCPY	11.2	11.2	8.7	11.6	13.3	11.7	11.9	11.5	10.9	11.0	11.1	10.7	11.3	11.9	.	.
Unit labour costs, exch.r. adj.(EUR)	CCPY	-10.6	-10.6	-4.8	-5.1	-3.9	-2.6	-1.7	-0.4	0.0	0.1	0.3	0.9	1.3	1.8	.	.
WAGES, SALARIES																	
Total economy, gross	th. ROL	7021.2	8068.9	8006.3	7484.0	8065.8	8292.8	8008.2	8035.9	8125.7	8101.0	8214.1	8392.8	8677.8	9733.5	9514.7	.
Total economy, gross	real, CMPY	7.5	8.4	7.8	8.7	12.5	7.0	9.3	10.8	7.8	8.4	9.3	10.2	12.5	10.4	9.1	.
Total economy, gross	USD	206	244	246	233	247	244	237	239	243	241	244	255	283	337	327	.
Total economy, gross	EUR	176	199	195	184	201	204	197	197	198	198	200	204	218	251	249	.
Industry, gross	EUR	167	184	171	177	195	199	193	192	198	198	203	196	208	236	219	.
PRICES																	
Consumer	PM	1.4	1.2	1.1	0.6	0.5	0.6	0.3	0.6	1.3	0.5	0.9	1.2	0.6	0.6	0.8	0.6
Consumer	CMPY	14.5	14.1	13.9	13.7	13.1	12.5	12.3	12.0	12.1	12.4	11.1	10.8	9.9	9.3	8.9	8.9
Consumer	CCPY	15.4	15.3	13.9	13.8	13.6	13.3	13.1	12.9	12.8	12.8	12.6	12.4	12.1	11.9	8.9	8.9
Producer, in industry	PM	1.7	1.1	2.4	0.9	0.9	2.8	1.3	1.1	1.7	1.7	1.3	1.6	0.2	-0.9	.	.
Producer, in industry	CMPY	19.6	19.4	19.3	17.6	17.0	18.5	19.3	20.4	21.3	22.1	20.0	20.0	18.2	15.9	.	.
Producer, in industry	CCPY	19.5	19.5	19.3	18.4	17.9	18.1	18.3	18.7	19.0	19.4	19.5	19.6	19.4	19.1	.	.
RETAIL TRADE																	
Turnover	real, CMPY	6.7	11.9	21.3	13.0	16.5	11.7	10.8	13.4	8.0	11.6	10.0	8.3	14.1	17.6	6.2	.
Turnover	real, CCPY	4.8	5.7	21.3	17.2	16.9	15.6	14.7	14.1	13.1	12.8	12.5	12.0	12.3	13.0	6.2	.
FOREIGN TRADE³⁾⁴⁾																	
Exports total (fob), cumulated	EUR mn	14374	15614	1218	2713	4337	5824	7394	9033	10874	12296	13995	15735	17404	18935	1510	.
Imports total (cif), cumulated	EUR mn	19288	21201	1568	3382	5482	7475	9720	11992	14365	16391	18644	21061	23695	26281	1887	.
Trade balance, cumulated	EUR mn	-4914	-5588	-350	-669	-1146	-1651	-2326	-2959	-3491	-4094	-4649	-5325	-6291	-7346	-377	.
Exports to EU-25 (fob), cumulated	EUR mn	10644	11498	944	2059	3212	4275	5412	6644	7997	9033	10230	11508	12720	13807	1113	.
Imports from EU-25 (cif), cumulated	EUR mn	13002	14250	940	2033	3360	4777	6264	7794	9361	10622	12065	13676	15426	17065	1181	.
Trade balance with EU-25, cumulated	EUR mn	-2358	-2752	4	27	-148	-502	-852	-1150	-1364	-1590	-1835	-2168	-2706	-3258	-69	.
FOREIGN FINANCE																	
Current account, cumulated	EUR mn	.	-3060	-81	.	-484	.	.	-1706	.	.	-2556	.	.	-4402	-136	.
EXCHANGE RATE																	
ROL/USD, monthly average	nominal	34109	33013	32572	32073	32646	33923	33758	33570	33395	33613	33621	32881	30677	28910	29076	28244
ROL/EUR, monthly average	nominal	39913	40577	41094	40572	40055	40695	40559	40754	40967	40947	41078	41069	39820	38774	38178	36765
ROL/USD, calculated with CPI ⁵⁾	real, Jan00=100	87.1	83.2	81.6	80.3	81.8	84.9	84.6	84.0	82.3	82.4	82.0	79.6	73.8	68.9	68.7	66.4
ROL/USD, calculated with PPI ⁶⁾	real, Jan00=100	75.1	72.2	70.5	69.2	70.3	71.9	71.6	70.7	69.3	68.8	67.8	66.2	62.3	58.7	.	.
ROL/EUR, calculated with CPI ⁵⁾	real, Jan00=100	100.1	100.9	101.0	99.4	98.1	99.6	99.3	99.2	98.4	98.0	97.7	96.8	93.3	90.6	88.2	84.4
ROL/EUR, calculated with PPI ⁶⁾	real, Jan00=100	83.7	84.1	83.5	81.8	80.5	80.0	79.1	78.6	77.9	76.9	76.3	75.5	73.0	71.5	.	.
DOMESTIC FINANCE																	
M0, end of period	ROL bn	57262	57978	55969	58313	57773	63788	65158	68904	73312	75283	76697	77764	73096	75367	72395	.
M1, end of period	ROL bn	99413	113260	102240	104107	107175	113651	118864	125928	131880	140492	142811	143111	140201	153601	142406	.
M2, end of period	ROL bn	425654	460741	452217	458468	481461	480254	490510	506603	525105	548392	567404	573948	568742	645332	631223	.
M2, end of period	CMPY	27.2	23.3	27.1	24.8	30.3	26.9	29.4	30.4	34.3	34.6	36.9	35.4	33.6	40.1	39.6	.
Discount rate (p.a.),end of period ⁶⁾	%	20.2	20.4	21.3	21.3	21.3	21.3	21.3	21.3	20.8	20.3	19.2	18.8	18.8	18.0	17.3	15.7
Discount rate (p.a.),end of period ⁶⁾⁷⁾	real, %	0.5	0.8	1.6	3.1	3.6	2.3	1.6	0.7	-0.5	-1.5	-0.6	-1.0	0.5	1.8	.	.
BUDGET																	
Central gov.budget balance, cum.	ROL bn	-17655	-29003	3835	-2634	-5930	90	-6529	-14333	-7068	-9390	-7805	-6769	-12034	-18781	.	.

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

4) Cumulation starting January and ending December each year.

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

6) Reference rate of RNB.

7) Deflated with annual PPI.

R U S S I A: Selected monthly data on the economic situation 2003 to 2005

(updated end of Mar 2005)

		2003		2004												2005	
		Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb
PRODUCTION																	
Industry, total	real, CMPY	7.1	7.9	7.5	8.7	6.6	6.7	5.5	9.2	4.4	6.8	3.5	3.5	6.0	4.8	2.1	5.1
Industry, total	real, CCPY	6.8	7.0	7.5	8.1	7.6	7.4	7.0	7.4	7.0	6.9	6.5	6.2	6.2	6.1	2.1	3.9
Construction, total	real, CMPY	11.6	16.6	13.3	13.8	14.2	15.8	14.9	13.3	7.5	7.1	5.9	3.4	8.8	10.6	6.2	4.9
LABOUR																	
Employment total ¹⁾	th. persons	67200	66700	66200	65600	66400	67200	68000	68200	68400	68700	68200	67700	67300	66700	66300	.
Unemployment, end of period ²⁾	th. persons	5996	6307	6615	6923	6477	6026	5584	5528	5465	5421	5669	5901	6140	6187	6236	6345
Unemployment rate ²⁾	%	8.2	8.6	9.1	9.6	8.9	8.2	7.6	7.5	7.4	7.3	7.7	8.0	8.4	8.5	8.6	8.8
WAGES, SALARIES																	
Total economy, gross	RUB	5990.0	7344.0	5932.0	6141.0	6428.0	6448.0	6524.0	7003.0	6982.0	6873.0	6918.0	6908.0	7046.0	8799.0	7346.0	7493.0
Total economy, gross	real, CMPY	13.5	14.3	13.5	18.0	16.8	14.6	13.4	14.5	12.6	12.4	11.7	5.6	5.3	7.3	10.0	8.2
Total economy, gross	USD	211	250	206	215	225	225	225	241	240	235	237	238	246	315	262	268
Total economy, gross	EUR	180	203	163	170	184	187	187	198	196	193	194	190	190	235	200	206
Industry, gross	EUR	219	230	190	200	215	222	220	229	230	238	230	225	224	.	.	.
PRICES																	
Consumer	PM	1.0	1.1	1.8	1.0	0.8	1.0	0.7	0.8	0.9	0.4	0.4	1.1	1.1	1.1	2.6	1.2
Consumer	CMPY	12.4	12.0	11.3	10.7	10.3	10.3	10.2	10.2	10.5	11.3	11.5	11.6	11.7	11.7	12.6	12.8
Consumer	CCPY	13.8	13.6	11.3	11.0	10.8	10.7	10.6	10.5	10.5	10.6	10.7	10.8	10.9	11.0	12.6	12.7
Producer, in industry	PM	0.5	0.6	4.0	3.4	1.3	2.1	2.1	2.8	1.2	1.8	3.1	1.8	2.0	0.1	-0.2	1.3
Producer, in industry	CMPY	12.1	13.0	17.1	19.4	19.4	20.2	23.0	25.5	24.3	24.8	26.9	27.7	29.5	28.9	23.7	21.2
Producer, in industry	CCPY	15.8	15.6	17.1	18.2	18.6	19.0	19.8	20.8	21.3	21.7	22.3	22.9	23.5	24.0	23.7	22.4
RETAIL TRADE																	
Turnover ³⁾	real, CMPY	7.1	8.1	16.3	4.4	7.5	14.4	12.2	14.5	9.6	12.0	12.2	11.5	13.5	14.6	9.9	.
Turnover ³⁾	real, CCPY	7.9	7.9	16.3	10.4	9.4	10.7	11.0	11.6	11.3	11.4	11.5	11.5	11.7	12.0	9.9	.
FOREIGN TRADE⁴⁾⁵⁾⁶⁾																	
Exports total, cumulated	EUR mn	108697	120193	8923	18475	29815	42016	53335	65562	78147	91893	105205	118971	132739	147335	11615	.
Imports total, cumulated	EUR mn	60265	67264	4333	9456	15697	22030	28075	34506	41244	47994	54691	61491	68477	76273	5076	.
Trade balance, cumulated	EUR mn	48432	52929	4590	9019	14118	19985	25261	31055	36904	43900	50513	57480	64262	71061	6539	.
FOREIGN FINANCE																	
Current account, cumulated ⁷⁾	EUR mn	.	31719	.	.	10083	.	.	21206	.	.	33238	.	.	46812	.	.
EXCHANGE RATE																	
RUB/USD, monthly average	nominal	28.389	29.434	28.839	28.515	28.529	28.686	28.989	29.030	29.082	29.219	29.220	29.070	28.591	27.904	28.009	27.995
RUB/EUR, monthly average	nominal	33.261	36.134	36.377	36.092	35.018	34.446	34.817	35.298	35.673	35.628	35.661	36.287	37.079	37.390	36.719	36.381
RUB/USD, calculated with CP ⁸⁾	real, Jan00=100	61.8	63.4	61.3	60.3	60.3	60.2	60.7	60.6	60.0	60.1	60.0	59.4	57.7	55.5	54.3	53.6
RUB/USD, calculated with PP ⁹⁾	real, Jan00=100	58.9	60.9	58.1	55.9	55.6	55.4	55.6	54.4	54.0	53.4	51.7	51.3	49.9	48.3	48.6	47.9
RUB/EUR, calculated with CP ⁸⁾	real, Jan00=100	71.2	76.7	75.8	74.7	72.2	70.7	71.2	71.6	71.7	71.5	71.4	72.1	72.8	72.9	69.5	68.1
RUB/EUR, calculated with PP ⁹⁾	real, Jan00=100	65.7	70.8	68.8	66.1	63.7	61.7	61.4	60.5	60.6	59.7	58.1	58.4	58.5	58.7	57.9	56.7
DOMESTIC FINANCE																	
M0, end of period	RUB bn	1002.1	1147.0	1130.6	1164.1	1165.5	1230.1	1220.5	1276.1	1315.0	1290.6	1293.7	1310.3	1332.7	1534.8	1425.2	.
M1, end of period	RUB bn	1899.0	2181.9	2126.9	2197.1	2244.6	2255.8	2286.3	2425.3	2375.9	2372.0	2416.0	2441.0	2535.0	2848.3	2673.0	.
M2, end of period	RUB bn	3617.7	3962.1	3946.1	4093.0	4190.3	4333.7	4365.7	4543.2	4547.9	4568.2	4637.1	4730.4	4867.6	5298.7	5184.8	.
M2, end of period	CMPY	39.0	39.4	42.1	40.4	40.2	42.0	38.0	36.0	33.7	32.5	29.8	33.5	34.6	33.7	31.4	.
Refinancing rate (p.a.) ^{end of period}	%	16.0	16.0	14.0	14.0	14.0	14.0	14.0	13.0	13.0	13.0	13.0	13.0	13.0	13.0	13.0	13.0
Refinancing rate (p.a.) ^{end of period⁹⁾}	real, %	3.5	2.7	-2.6	-4.5	-4.5	-5.1	-7.3	-9.9	-9.1	-9.4	-10.9	-11.5	-12.8	-12.3	-8.6	-6.7
BUDGET																	
Central gov. budget balance, cum.	RUB bn	316.1	227.7	102.5	115.5	134.7	169.8	255.4	354.1	435.8	484.2	588.1	690.1	786.3	730.7	.	.

1) Based on labour force survey.

2) According to ILO methodology.

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

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

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

6) Based on balance of payments statistics.

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

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

9) Deflated with annual PPI.

S L O V A K REPUBLIC: Selected monthly data on the economic situation 2003 to 2005

(updated end of Mar 2005)

		2003		2004										2005			
		Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb
PRODUCTION																	
Industry, total	real, CMPY	3.2	4.3	0.3	8.0	11.0	4.7	8.3	3.9	-0.5	7.2	4.9	-1.3	3.6	1.4	5.5	.
Industry, total	real, CCPY	5.4	5.3	0.3	4.1	6.5	6.0	6.5	6.0	5.1	5.4	5.3	4.5	4.5	4.2	5.5	.
Industry, total	real, 3MMA	4.2	2.6	4.2	6.5	8.0	8.1	5.6	3.9	3.5	3.8	3.3	2.3	1.2	3.5	.	.
Construction, total	real, CMPY	6.7	11.5	0.5	3.3	3.4	2.4	0.9	2.4	0.5	3.4	1.7	14.0	10.3	19.4	23.7	.
LABOUR																	
Employment in industry	th. persons	561.2	549.1	544.3	544.8	548.2	555.9	559.2	564.0	562.7	566.1	568.2	573.6	574.2	567.1	558.4	.
Unemployment, end of period	th. persons	420.2	452.2	469.2	466.4	452.6	431.7	410.8	399.5	392.1	381.4	379.8	370.8	371.6	383.2	388.9	379.4
Unemployment rate ¹⁾	%	14.2	15.6	16.6	16.5	16.0	15.3	14.5	13.9	13.7	13.2	13.1	12.7	12.6	13.1	13.4	13.1
Labour productivity, industry	CCPY	4.8	4.8	0.9	5.0	7.4	6.9	7.2	6.6	5.6	5.7	5.5	4.6	4.3	3.8	2.8	.
Unit labour costs, exch.r. adj.(EUR)	CCPY	5.5	5.4	11.0	7.6	6.2	6.2	5.1	5.7	7.1	7.8	8.2	8.9	9.4	10.0	12.8	.
WAGES, SALARIES																	
Industry, gross	SKK	17995	17259	15707	14806	16050	16204	16392	17597	17015	16760	16878	17265	20157	18671	17270	.
Industry, gross	real, CMPY	-1.0	-1.9	1.2	1.4	4.3	1.2	-1.6	0.8	2.6	6.4	4.9	0.8	5.4	2.2	6.5	.
Industry, gross	USD	511	514	486	461	487	485	489	535	523	509	514	538	660	642	588	.
Industry, gross	EUR	437	420	385	365	397	404	408	441	426	418	421	432	509	480	447	.
PRICES																	
Consumer	PM	0.2	0.2	4.4	0.8	0.1	0.0	0.4	0.2	0.3	-0.1	0.0	0.0	-0.1	-0.2	1.7	0.3
Consumer	CMPY	9.8	9.3	8.3	8.5	8.2	8.0	8.3	8.1	8.5	7.2	6.7	6.6	6.3	5.9	3.2	2.7
Consumer	CCPY	8.5	8.6	8.3	8.4	8.3	8.2	8.3	8.2	8.3	8.2	8.0	7.9	7.7	7.6	3.1	2.9
Producer, in industry	PM	0.3	0.0	1.3	1.0	0.2	-0.1	0.2	0.2	0.1	0.5	0.3	0.6	0.2	-0.2	-0.2	0.3
Producer, in industry	CMPY	8.7	8.6	4.4	2.3	2.1	2.2	3.0	3.2	3.1	3.7	4.0	4.7	4.5	4.3	2.8	2.1
Producer, in industry	CCPY	8.3	8.3	4.4	3.3	2.9	2.7	2.8	2.8	2.9	3.0	3.1	3.2	3.4	3.4	2.8	2.4
RETAIL TRADE²⁾																	
Turnover	real, CMPY	-3.3	-0.7	0.5	4.0	7.1	7.4	7.8	10.5	11.9	8.1	8.9	3.1	4.7	3.0	7.7	.
Turnover	real, CCPY	-5.8	-5.2	0.5	2.3	3.9	4.8	5.4	6.2	7.0	7.1	7.3	6.9	6.7	6.2	7.7	.
FOREIGN TRADE^{3,4)}																	
Exports total (fob), cumulated	EUR mn	17641	19361	1500	3144	5005	7020	9011	10919	12667	14411	16398	18508	20586	22352	1756	.
Imports total (fob), cumulated	EUR mn	18084	19926	1476	3104	5022	7071	9083	11194	13108	14984	17084	19295	21511	23524	1769	.
Trade balance, cumulated	EUR mn	-443	-565	25	40	-17	-52	-72	-274	-441	-572	-687	-787	-925	-1172	-13	.
Exports to EU-25 (fob), cumulated	EUR mn	14973	16377	1262	2651	4192	5908	7601	9203	10685	12169	13884	15718	17535	19039	.	.
Imports from EU-25 (fob) ⁵⁾ , cumulated	EUR mn	13465	14836	1055	2258	3695	5225	6782	8354	9778	11111	12660	14288	15917	17316	.	.
Trade balance with EU-25, cumulated	EUR mn	1508	1541	207	394	497	683	819	850	907	1058	1224	1430	1618	1722	.	.
FOREIGN FINANCE																	
Current account, cumulated ³⁾	EUR mn	-170	-244	33	109	99	89	-174	-465	-622	-690	-797	-843	-897	-1166	-78	.
EXCHANGE RATE																	
SKK/USD, monthly average	nominal	35.2	33.6	32.3	32.1	32.9	33.4	33.5	32.9	32.5	32.9	32.8	32.1	30.5	29.1	29.3	29.3
SKK/EUR, monthly average	nominal	41.1	41.1	40.7	40.6	40.4	40.1	40.2	39.9	39.9	40.1	40.1	40.0	39.6	38.9	38.6	38.1
SKK/USD, calculated with CPI ⁶⁾	real, Jan00=100	73.1	69.5	64.3	63.8	65.8	67.1	67.3	66.2	65.1	66.0	66.0	64.8	61.7	58.7	58.2	57.9
SKK/USD, calculated with PPI ⁶⁾	real, Jan00=100	73.9	70.8	68.0	67.3	69.4	71.4	72.4	71.2	70.5	71.3	70.7	69.7	66.8	63.3	64.0	63.6
SKK/EUR, calculated with CPI ⁶⁾	real, Jan00=100	83.9	84.0	79.7	78.9	78.9	78.8	78.8	78.2	77.8	78.5	78.5	78.7	77.9	77.1	74.9	73.6
SKK/EUR, calculated with PPI ⁶⁾	real, Jan00=100	82.2	82.1	80.6	79.6	79.6	79.5	79.9	79.2	79.3	79.7	79.5	79.4	78.3	76.9	76.7	75.3
DOMESTIC FINANCE																	
M0, end of period	SKK bn	91.7	91.8	91.7	91.7	90.8	90.9	91.9	93.2	93.8	95.4	96.3	97.6	97.8	100.5	.	.
M1, end of period	SKK bn	264.4	276.9	261.2	265.5	258.9	260.8	268.0	279.2	279.7	282.8	288.7	284.8	293.4	311.3	299.5	.
M2, end of period	SKK bn	740.5	750.7	739.0	744.1	724.0	731.9	723.2	744.7	749.7	755.3	761.9	763.7	773.3	793.5	783.5	.
M2, end of period	CMPY	5.4	5.2	5.2	4.3	1.9	2.8	0.6	6.1	3.8	3.5	5.0	4.3	4.4	5.7	6.0	.
Discount rate (p.a.) ^{end of period⁷⁾}	%	6.25	6.00	6.00	6.00	5.50	5.00	5.00	5.00	4.50	4.50	4.50	4.50	4.00	4.00	4.00	4.00
Discount rate (p.a.) ^{end of period^{7,8)}}	real, %	-2.3	-2.4	1.6	3.7	3.3	2.8	2.0	1.8	1.4	0.7	0.5	-0.1	-0.5	-0.3	1.2	1.9
BUDGET																	
Central gov. budget balance, cum.	SKK mn	-42779	-55997	-2658	-4424	1175	5723	-2270	-12455	-18551	-24786	-29422	-30528	-34078	-70288	4310	-1108

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) According to country of origin.

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

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

8) Deflated with annual PPI.

SLOVENIA: Selected monthly data on the economic situation 2003 to 2005

(updated end of Mar 2005)

		2003		2004												2005	
		Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb
PRODUCTION																	
Industry, total	real, CMPY	4.9	6.1	3.3	0.9	7.8	-0.9	12.0	11.0	3.0	11.6	3.9	-3.0	3.8	6.3	.	.
Industry, total	real, CCPY	1.0	1.4	3.3	2.1	4.2	2.9	4.7	5.8	5.4	6.0	5.8	4.8	4.7	4.8	.	.
Industry, total	real, 3MMA	4.9	4.8	3.4	4.1	2.7	6.3	7.4	8.7	8.3	5.7	3.4	1.5	2.1	.	.	.
Construction, total ¹⁾	real, CMPY	-6.2	2.7	10.6	14.6	3.1	-0.4	-10.2	-5.8	8.1	9.4	5.0	12.3	1.6	-10.5	0.0	.
LABOUR																	
Employment total	th. persons	779.1	774.7	773.8	775.6	777.7	779.8	781.4	783.7	782.7	782.4	785.6	789.1	789.7	785.0	.	.
Employees in industry	th. persons	242.3	240.4	239.4	239.5	240.1	240.0	240.1	240.4	239.7	239.4	239.6	239.8	239.9	.	.	.
Unemployment, end of period	th. persons	96.2	96.0	99.0	98.1	96.7	93.9	91.5	89.2	90.3	90.3	90.7	92.5	90.9	90.7	.	.
Unemployment rate ²⁾	%	11.0	11.0	11.3	11.2	11.1	10.7	10.5	10.2	10.3	10.3	10.3	10.5	10.3	10.1	10.4	.
Labour productivity, industry	CCPY	3.3	3.7	5.0	3.7	5.7	4.3	6.0	7.0	6.6	7.1	6.8	5.7	5.6	5.7	.	.
Unit labour costs, exch.r. adj.(EUR)	CCPY	0.9	0.4	-2.1	0.0	-0.5	0.5	-1.5	-2.2	-1.9	-2.2	-2.0	-1.1	-0.6	-0.9	.	.
WAGES, SALARIES																	
Total economy, gross	th. SIT	270.3	277.6	258.2	254.8	261.4	260.2	259.5	262.7	264.3	267.9	268.4	270.3	291.9	290.7	272.8	.
Total economy, gross	real, CMPY	1.7	1.3	0.5	1.8	3.6	1.9	0.3	1.9	1.5	2.7	2.4	1.8	4.2	1.5	3.4	.
Total economy, gross	USD	1340	1438	1375	1356	1349	1314	1306	1334	1352	1360	1366	1406	1580	1621	1495	.
Total economy, gross	EUR	1145	1174	1090	1073	1099	1093	1088	1100	1103	1117	1119	1127	1217	1212	1138	.
Industry, gross	EUR	1006	1020	940	920	965	942	939	953	955	975	975	980	1090	1055	.	.
PRICES																	
Consumer	PM	0.3	0.1	0.4	0.1	0.6	0.5	0.9	0.3	0.4	-0.5	-0.1	0.3	0.6	-0.3	-0.6	0.6
Consumer	CMPY	5.1	4.6	4.0	3.6	3.5	3.5	3.8	3.9	3.8	3.7	3.3	3.3	3.6	3.2	2.2	2.6
Consumer	CCPY	5.6	5.5	4.0	3.8	3.7	3.6	3.7	3.7	3.7	3.7	3.6	3.6	3.6	3.6	2.2	2.4
Producer, in industry	PM	0.2	0.6	0.4	1.0	0.3	0.6	0.7	0.1	0.3	0.2	0.5	0.3	0.1	0.4	0.4	0.3
Producer, in industry	CMPY	2.1	2.1	2.3	3.5	3.8	4.0	4.2	4.2	4.6	4.7	5.0	5.1	5.0	4.9	4.8	4.1
Producer, in industry	CCPY	2.6	2.5	2.3	2.9	3.2	3.4	3.6	3.7	3.8	3.9	4.0	4.2	4.2	4.3	4.8	4.5
RETAIL TRADE³⁾																	
Turnover	real, CMPY	-0.5	5.3	4.4	1.6	8.7	6.0	3.4	7.5	2.8	8.8	6.0	4.1	7.4	6.0	.	.
Turnover	real, CCPY	4.6	4.7	4.4	3.0	5.0	5.3	4.9	5.4	5.0	5.4	5.5	5.3	5.5	5.6	.	.
FOREIGN TRADE⁴⁾																	
Exports total (fob), cumulated	EUR mn	10430	11288	861	1827	2968	4026	5045	6128	7221	8056	9234	10407	11541	12539	1008	.
Imports total (cif), cumulated	EUR mn	11194	12242	883	1918	3170	4425	5588	6746	7897	8848	10061	11306	12569	13701	1009	.
Trade balance total, cumulated	EUR mn	-765	-954	-23	-91	-202	-399	-544	-618	-676	-791	-827	-899	-1028	-1162	-1	.
Exports to EU-25 (fob), cumulated	EUR mn	7011	7551	616	1278	2065	2738	3424	4132	4825	5341	6107	6875	7631	8261	735	.
Imports from EU-25 (cif) ⁵⁾ , cumulated	EUR mn	8476	9258	659	1434	2375	3258	4227	5186	6142	6894	7878	8898	9932	10855	803	.
Trade balance with EU-25, cumulated	EUR mn	-1465	-1706	-43	-156	-309	-520	-803	-1054	-1317	-1553	-1771	-2022	-2301	-2594	-68	.
FOREIGN FINANCE																	
Current account, cumulated	EUR mn	33	-91	72	91	34	-42	-125	-107	-102	-153	-63	-21	-29	-116	63	.
EXCHANGE RATE																	
SIT/USD, monthly average	nominal	201.7	193.0	187.8	187.9	193.8	198.1	198.7	196.9	195.5	197.0	196.5	192.3	184.7	179.3	182.5	184.2
SIT/EUR, monthly average	nominal	236.0	236.5	237.0	237.4	237.8	238.2	238.5	238.8	239.7	239.8	239.8	239.8	239.8	239.8	239.8	239.7
SIT/USD, calculated with CPI ⁷⁾	real, Jan00=100	87.0	83.0	80.9	81.3	83.9	85.7	85.6	84.9	83.8	84.9	85.0	83.3	79.6	77.2	79.0	79.3
SIT/USD, calculated with PPI ⁷⁾	real, Jan00=100	90.8	86.7	85.1	84.8	87.9	90.3	91.2	90.6	89.9	90.6	89.9	88.9	86.2	82.7	83.8	84.3
SIT/EUR, calculated with CPI ⁷⁾	real, Jan00=100	100.1	100.5	100.2	100.6	100.7	100.8	100.4	100.3	100.1	100.9	101.2	101.2	100.6	101.3	101.5	100.9
SIT/EUR, calculated with PPI ⁷⁾	real, Jan00=100	101.3	100.8	100.9	100.3	100.7	100.8	100.7	100.8	101.1	101.4	101.1	101.4	101.2	100.5	100.4	100.1
DOMESTIC FINANCE																	
M0, end of period	SIT bn	155.4	156.0	152.9	153.3	152.6	156.9	162.5	163.3	161.9	157.3	160.7	167.2	160.1	167.9	163.1	.
M1, end of period ⁸⁾	SIT bn	768.8	797.2	782.3	787.4	795.8	817.1	852.9	883.8	890.7	894.0	909.1	900.3	930.0	1018.9	1003.9	1006.1
Broad money, end of period ⁹⁾	SIT bn	3777.7	3780.1	3784.6	3792.6	3791.9	3827.1	3826.9	3855.2	3882.0	3873.7	3918.4	3875.7	3933.7	4036.0	4068.8	4063.3
Broad money, end of period ⁹⁾	CMPY	6.0	5.0	6.2	5.9	6.0	6.3	5.6	4.8	4.4	4.2	5.3	3.0	4.1	6.8	7.5	7.1
Discount rate (p.a.), end of period ⁹⁾	%	5.00	5.00	4.75	4.50	4.50	4.25	4.00	3.50	3.00	3.00	3.00	3.00	3.00	3.25	3.25	3.25
Discount rate (p.a.), end of period ¹⁰⁾	real, %	2.8	2.8	2.4	1.0	0.7	0.2	-0.2	-0.7	-1.5	-1.6	-1.9	-2.0	-1.9	-1.6	-1.5	-0.8
BUDGET																	
General gov. budget balance, cum.	SIT bn	-72.7	-78.5	3.5	-11.8	-6.2	4.6	-18.7	-54.0	-68.8	-77.7	-78.7	-105.2	-89.8	-85.1	.	.

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

2) Ratio of unemployed to the economically active.

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

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

5) Cumulation starting January and ending December each year.

6) According to country of dispatch.

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

8) According to ECB monetary standards.

9) Main refinancing rate.

10) Deflated with annual PPI.

U K R A I N E: Selected monthly data on the economic situation 2003 to 2005

(updated end of Mar 2005)

		2003		2004												2005	
		Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb
PRODUCTION																	
Industry, total	real, CMPY	.	.	.	.	.	.	.	.	.	.	.	.	.	.	.	.
Industry, total	real, CCPY	15.6	15.8	16.1	18.2	18.8	17.7	16.9	15.9	14.7	14.4	14.4	13.6	13.4	12.5	8.4	7.3
Industry, total	real, 3MMA	.	.	.	.	.	.	.	.	.	.	.	.	.	.	.	.
LABOUR																	
Unemployment, end of period	th. persons	949.9	988.9	1003.6	1045.4	1061.2	1044.6	1005.8	962.5	945.0	925.6	914.0	893.6	919.7	981.8	992.2	1019.0
Unemployment rate ¹⁾	%	3.5	3.6	3.7	3.8	3.9	3.8	3.7	3.5	3.4	3.4	3.3	3.3	3.4	3.5	3.5	3.6
WAGES, SALARIES²⁾																	
Total economy, gross	UAH	489.5	550.9	499.7	510.1	545.1	547.9	555.0	601.5	608.0	604.2	630.8	636.2	644.3	703.8	640.9	.
Total economy, gross	real, CMPY	14.4	14.9	15.3	21.4	23.0	21.6	17.6	16.9	14.9	14.7	14.4	14.3	18.2	13.7	13.9	.
Total economy, gross	USD	92	103	94	96	102	103	104	113	114	114	119	120	121	133	121	.
Total economy, gross	EUR	78	84	74	76	84	86	87	93	93	93	97	96	94	99	92	.
Industry, gross	EUR	.	.	97	97	108	110	111	114	117	119	121	121	116	120	117	.
PRICES																	
Consumer	PM	1.9	1.5	1.4	0.4	0.4	0.7	0.7	0.7	0.0	-0.1	1.3	2.2	1.6	2.4	1.7	1.0
Consumer	CMPY	8.1	8.2	8.1	7.4	6.6	6.6	7.4	8.0	8.1	9.9	10.7	11.7	11.3	12.3	12.6	13.3
Consumer	CCPY	4.9	5.2	8.1	7.8	7.4	7.2	7.2	7.4	7.5	7.8	8.1	8.5	8.7	9.0	12.6	13.0
Producer, in industry	PM	1.5	1.7	1.6	2.9	2.2	3.3	2.1	1.5	0.1	1.6	1.9	1.6	2.2	1.0	0.2	2.7
Producer, in industry	CMPY	9.4	11.2	12.4	14.9	15.0	18.4	20.6	22.4	21.3	22.0	23.2	24.3	25.2	24.3	22.6	22.4
Producer, in industry	CCPY	7.5	7.8	12.4	13.7	14.1	15.2	16.3	17.3	17.9	18.4	19.0	19.5	20.1	20.4	22.6	22.5
RETAIL TRADE																	
Turnover ³⁾	real, CCPY	18.9	21.0	19.1	21.5	24.3	22.9	22.3	21.4	21.0	20.5	19.9	20.8	20.8	20.0	20.4	19.0
FOREIGN TRADE⁴⁾⁵⁾																	
Exports total (fob), cumulated	EUR mn	18430	20408	1686	3543	5736	8209	10438	12660	14902	17136	19444	21610	23883	26278	1896	.
Imports total (cif), cumulated	EUR mn	18131	20356	1374	3059	5051	6961	8702	10695	12814	14720	16873	18999	21119	23321	1376	.
Trade balance, cumulated	EUR mn	299	52	312	484	685	1248	1736	1964	2088	2416	2570	2611	2764	2957	519	.
FOREIGN FINANCE																	
Current account, cumulated ⁶⁾	EUR mn	.	2559	.	.	1308	.	.	3200	.	.	4585	.	.	5476	.	.
EXCHANGE RATE																	
UAH/USD, monthly average	nominal	5.332	5.332	5.331	5.331	5.330	5.329	5.327	5.322	5.318	5.314	5.310	5.307	5.306	5.306	5.305	.
UAH/EUR, monthly average	nominal	6.239	6.541	6.725	6.735	6.526	6.405	6.383	6.456	6.524	6.469	6.480	6.621	6.885	7.103	6.990	.
UAH/USD, calculated with CPI ⁷⁾	real, Jan00=100	80.2	78.9	78.2	78.3	78.5	78.2	78.0	77.7	77.5	77.5	76.7	75.4	74.2	72.2	70.9	.
UAH/USD, calculated with PPI ⁸⁾	real, Jan00=100	78.5	77.5	77.3	75.6	74.4	72.9	72.4	71.5	71.6	70.5	69.1	68.9	68.1	66.9	66.7	.
UAH/EUR, calculated with CPI ⁷⁾	real, Jan00=100	92.4	95.7	97.0	97.0	94.1	92.2	91.5	92.0	92.9	92.4	91.5	91.8	93.9	95.0	91.6	.
UAH/EUR, calculated with PPI ⁸⁾	real, Jan00=100	87.7	90.4	91.7	89.4	85.3	81.5	79.9	79.6	80.6	79.0	77.8	78.7	80.0	81.5	80.3	.
DOMESTIC FINANCE																	
M0, end of period	UAH mn	31318	33119	31501	32672	33580	35836	35810	36890	39244	40563	42296	41297	40857	42345	40633	.
M1, end of period	UAH mn	49467	53129	49792	51387	54970	56750	57873	60814	62488	64884	70345	66735	65709	67090	64934	.
Broad money, end of period	UAH mn	88295	95043	92643	96050	101151	105104	109435	113961	117130	121476	130277	126224	125251	125801	125818	.
Broad money, end of period	CMPY	48.2	47.3	47.4	47.9	45.1	45.0	47.9	44.2	45.0	46.3	50.6	45.3	41.9	32.4	35.8	.
Refinancing rate (p.a.) ^{end of period}	%	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.5	7.5	7.5	7.5	8.0	9.0	9.0	9.0	9.0
Refinancing rate (p.a.) ^{end of period⁸⁾}	real, %	-2.2	-3.8	-4.8	-6.9	-7.0	-9.7	-11.3	-12.2	-11.4	-11.9	-12.8	-13.1	-12.9	-12.3	-11.1	-10.9
BUDGET																	
General gov. budget balance, cum.	UAH mn	4112	-490	1615	1815	1204	661	1489	601	820	1123	-1799	-4723	-6199	-10690	1522	.

1) Ratio of unemployed to the economically active.

2) Excluding small firms.

3) Official registered enterprises.

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

5) Cumulation starting January and ending December each year.

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

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

8) Deflated with annual PPI.

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	Turkish Straits	2005/3
Ukraine	<i>economic situation</i>	2004/11
Region Eastern Europe and CIS (multi-country articles and statistical overviews)	agriculture.....	2005/1 2004/2
	balance of payments.....	2004/8-9
	Balkans – EU	2004/4
	Belarus	2004/7
	debt vs. equity	2005/1
	Doha Round	2005/4
	EMU, ERM II	2004/4
	EU integration	2004/4
	exchange rate	2004/2
	export quality	2004/4
	FDI	2004/8-9 2004/6
	labour markets	2005/4
	manufacturing	2004/2
	optimal currency areas	2004/5
	shadow economy	2004/5
	taxation	2004/8-9
	trade balance	2004/6
	Turkey – Russia	2005/3
	Ukraine – EU	2004/5
	unit labour costs	2005/2

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Economics editor: Leon Podkaminer



Questionnaire on wiiw's Monthly Report and Monthly Statistics

Your Title (optional) : Dr. / Ms. / Mr. **Your Name** (optional) :

Your Company / Organization (optional) :

Absolute importance – For my organization, wiiw's Monthly Report is:

- an important source of background information and analysis
- just a complementary source of information and analysis

Relative importance – For my organization, wiiw's Monthly Report is:

- an important part of the wiiw subscription package
- not a very important part of the wiiw subscription package

Depth and length of articles – The articles published in wiiw's Monthly Report are:

- mostly too short and lacking depth
- mostly too long and too technical
- about right for my needs

Monthly statistics in wiiw's Monthly Report – The monthly statistics are:

- relevant to my organization, and one of the reasons why I consult the Report
- relevant, but need not be in the Report: I can consult wiiw's database
- not so relevant, I am more interested in the articles

Monthly statistics provided as part of wiiw's Monthly Database online – Independently of what is contained in the Monthly Report, wiiw's monthly statistics are:

- what my organization needs – quarterly data would not be sufficient
- useful, but quarterly data would be sufficient
- the data are not very important for me, I am more interested in wiiw's publications

Frequency of publication – For your organization, receiving a Report every month is:

- the right frequency, I need information and analysis on a monthly basis
- useful, but a quarterly report with more articles would be better

FURTHER QUESTIONS OVERLEAF – PLEASE TURN OVER

Contents of the Monthly Report – Regional / Country dimension

My organization would like the Monthly Report to provide more detailed analysis and more articles on certain countries or regions. *In particular:*

- | | | |
|---|--|---|
| <input type="checkbox"/> Poland | <input type="checkbox"/> Romania | <input type="checkbox"/> Russia |
| <input type="checkbox"/> Hungary | <input type="checkbox"/> Bulgaria | <input type="checkbox"/> Ukraine |
| <input type="checkbox"/> Czech Republic | <input type="checkbox"/> Croatia | <input type="checkbox"/> Belarus |
| <input type="checkbox"/> Slovakia | <input type="checkbox"/> Turkey | <input type="checkbox"/> Caucasus |
| <input type="checkbox"/> Slovenia | <input type="checkbox"/> Macedonia | <input type="checkbox"/> Central Asia |
| <input type="checkbox"/> Lithuania | <input type="checkbox"/> Albania | <input type="checkbox"/> China |
| <input type="checkbox"/> Latvia | <input type="checkbox"/> Bosnia-Herzegovina | <input type="checkbox"/> EU-25 as a group |
| <input type="checkbox"/> Estonia | <input type="checkbox"/> Serbia & Montenegro | <input type="checkbox"/> Other countries |

If you have ticked the ‘Other countries’ box, please specify:

Contents of the Monthly Report – Coverage of topics or industries

My organization would like the Monthly Report to provide more detailed analysis and more articles on certain topics or industries. *In particular:*

- | | | |
|---|---|--|
| <input type="checkbox"/> Monetary policy | <input type="checkbox"/> Textiles and clothing | <input type="checkbox"/> Trade sector |
| <input type="checkbox"/> Fiscal policy | <input type="checkbox"/> Food and beverages | <input type="checkbox"/> Transport and communication |
| <input type="checkbox"/> Exchange rates | <input type="checkbox"/> Chemicals | <input type="checkbox"/> Financial sector |
| <input type="checkbox"/> Trade | <input type="checkbox"/> Rubber and plastics | <input type="checkbox"/> Business services |
| <input type="checkbox"/> FDI | <input type="checkbox"/> Metals industry | <input type="checkbox"/> IT / ICT |
| <input type="checkbox"/> Labour markets | <input type="checkbox"/> Machinery | <input type="checkbox"/> R&D |
| <input type="checkbox"/> EU integration | <input type="checkbox"/> Electrical and optical equipment | <input type="checkbox"/> Other sectors or topics |
| <input type="checkbox"/> Financial markets | <input type="checkbox"/> Transport equipment | |
| <input type="checkbox"/> Regional development | <input type="checkbox"/> Energy sectors | |
| <input type="checkbox"/> Agriculture | <input type="checkbox"/> Construction | |
| <input type="checkbox"/> All manufacturing | | |

If you have ticked the ‘Other sectors or topics’ box, please specify:

Further suggestions or comments on wiiw’s Monthly Report or Service Package:

.....

Would you like wiiw to contact you for a more in-depth interview on these questions?

- YES (My email address is:)
 NO

THANK YOU FOR YOUR CONTRIBUTION

PLEASE FAX THIS QUESTIONNAIRE TO US ON: +43-1-533-66-10-50