

Monthly Report

1/05

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Grain surplus throughout the CEE region

BY ZDENEK LUKAS

In the past four years, the consumption of wheat and coarse grains exceeded the annual harvests worldwide. Global grain stocks decreased and grain prices were rising. In the current season (July 2004/June 2005), all of the world's traditional grain exporters have reported large exportable surpluses. Still, because global grain consumption is most likely to rise, the global low grain stocks will increase only marginally. As a result, the volatility in the worldwide grain markets may again undermine the price stability in the course of the current season. China, the world's biggest grain producer, harvested about 455 million tonnes in 2004 (2003: 431 million tonnes). Nevertheless, China will remain a significant grain importer. This is good news for the EU-15 countries as well as for the *new EU Member States* (NMS): throughout Europe, crops experienced bumper harvests in 2004,

mostly of grain. Bad news is the fact that so far grain prices have been below the earlier season's level. Also, the ongoing appreciation of the euro against the US dollar will diminish EU grain export opportunities on the world markets, which are dominated by the US dollar. Subsidies for grain export are most likely to increase worldwide.

In 2004 the EU-15 grain harvest rose by 38 million tonnes to 220 million tonnes, after having declined by 24 million tonnes in 2003. With an even stronger increase in the grain output of the NMS, maintaining price stability on the EU grain markets up to the next harvest will be a big challenge for the Common Agricultural Policy (CAP). The crucial question for farmers is the extent of grain that can be sold at the generously subsidized intervention price (EUR 101.3 per tonne) set by the European Commission to support the EU's internal trade. In 2004 all NMS harvested nearly 50% more grain than in the year preceding their accession to the EU. One factor contributing to this increase was the expectation of EU money – resulting in some expansion of the grain-sown area (within the

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AGRICULTURE

Table 1

Selected indicators in agriculture

(average annual rate of change in %)

	Agricultural land in 1000 ha	Gross agricultural production								
	2002	1991-95 (p.a.)	1996-00 (p.a.)	1998	1999	2000	2001	2002	2003	2004 ¹⁾
Czech Republic	4269	-5.0	-2.0	0.7	0.6	-4.5	2.5	-4.4	-7.6	11
Hungary	5865	-6.5	-0.6	0.7	0.4	-6.5	15.8	-4.2	-4.5	20
Poland	16169	-1.6	-1.0	5.9	-5.2	-5.6	5.8	-1.9	-0.8	6
Slovak Republic	2438 ²⁾		-4.1	-6.0	-2.5	-12.3	9.9	1.5	-4.5	12
CEEC-4	28741	-3.5	-1.4	2.7	-2.6	-6.2	7.4	-2.6	-3.3	11
Bulgaria	5326	-0.4	-1.5	-1.5	2.7	-9.1	-0.1	4.2	-1.4	14
Romania	14717	0.2	-3.0	-7.5	4.0	-14.8	22.7	-3.5	3.6	18
CEEC-6	48784	-1.6	-1.8	-1.4	0.4	-9.5	11.6	-2.0	-0.7	14
Russia	193800	-7.7	-1.3	-13.2	4.1	7.7	7.5	1.7	1.5	3
Ukraine	41789	-8.2	-3.9	-9.6	-6.9	9.8	10.2	1.2	-10.2	15
Total	284373	-5.1	-1.7	-8.2	0.9	1.7	9.5	0.3	-1.3	9

Notes: 1) Preliminary. - 2) Year 2002.

Source: wiiw Database incorporating national statistics.

Table 2

Grain production

(million tonnes)

	1986-90	1991-95	1996-00	1997 annual average	1998	1999	2000	2001	2002	2003	2004 ¹⁾	2004/03 change in %
Czech Republic	7.8	6.9	6.7	7.0	6.7	6.9	6.5	7.3	6.8	5.8	8.8	53
Hungary	14.3	11.5	12.0	14.1	13.0	11.4	10.0	15.0	11.7	8.7	16.5	90
Poland	26.1	23.8	25.2	25.4	27.2	25.8	22.3	27.0	26.9	23.4	26.0	11
Slovak Republic	4.0	3.6	3.1	3.7	3.5	2.8	2.2	3.2	3.2	2.5	3.9	57
CEEC-4	52.2	45.7	47.0	50.2	50.3	46.9	41.0	52.6	48.5	40.3	55.2	37
Bulgaria	8.4	6.9	4.9	6.2	5.4	5.2	4.4	6.1	6.8	3.8	6.0	58
Romania	18.3	17.0	15.9	22.1	15.5	17.0	10.5	18.9	14.4	13.0	22.0	70
CEEC-6	78.9	69.6	67.8	78.5	71.2	69.1	55.9	77.5	69.7	57.1	83.2	46
Russia	104.3	87.9	65.2	88.6	47.9	54.7	65.5	85.2	86.6	67.2	77	15
Ukraine	47.4	38.5	27.1	35.5	26.5	24.6	24.5	39.7	38.8	20.2	43	113

Note: 1) Preliminary.

Sources: wiiw Database incorporating national statistics.

agreed reference size). The main reason for the rising grain output was however favourable weather.

Among the four NMS from Central and Eastern Europe (in the following termed *CEEC-4*), Hungary

registered the strongest increase, with grain output nearly doubling (see Table 2). *CEEC-4* grain production totalled 55 million tonnes in 2004, i.e. 37% more than in the drought year of 2003. This is the best result in a decade, even exceeding the levels of the pre-reform period (1986 to 1990).

However, at that time, the volume of animal production (accounting for more than two thirds of grain consumption) was about 25% higher than today and thus consumed accordingly more grain. As a result of the current grain surplus, farm-gate prices have been falling. Despite low grain stocks from the earlier seasons, there was a lack of grain storage capacity, creating a difficult situation for producers until 1 November, when the EU's grain intervention purchases started. Many producers had to repay loans before the autumn, and some of them were forced to sell grain at prices below intervention. From the beginning of November the situation on the grain market eased; farmers lacking storage space could sell at intervention prices, which are now higher than on the free market. Those grain producers with sufficient own storage space mostly wait for prices on the intervention market to increase further (they are currently rising by EUR 0.465 per tonne per month) or will sell on the free market later in spring when prices will go up.

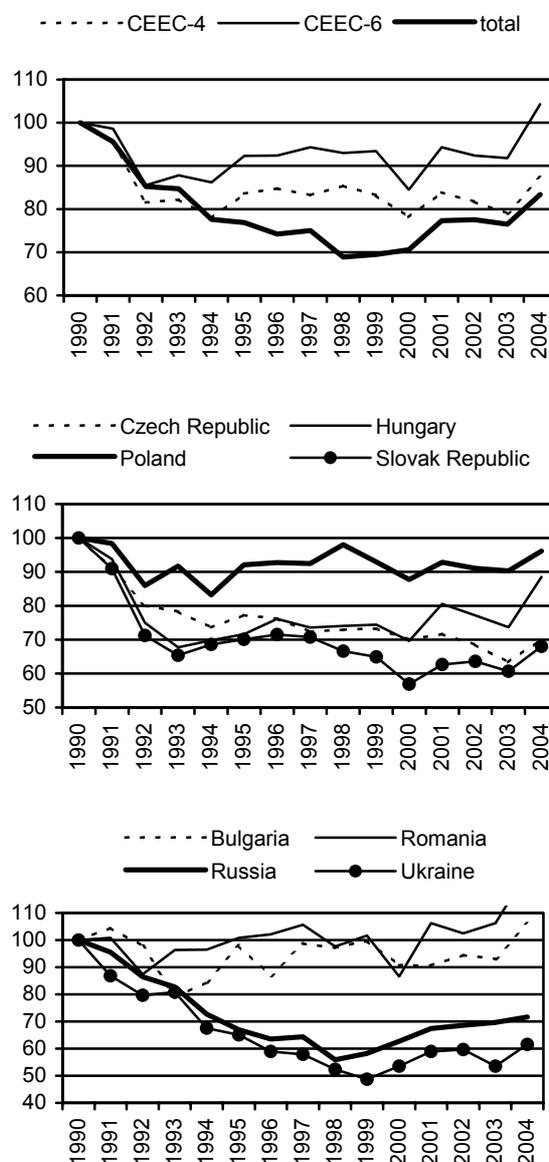
The relatively low number of domestic livestock, with the accompanying low level of feed grain consumption, has additionally exacerbated the problems created by the grain surplus. However, the low prices of feed grain may stimulate some increase in animal inventories, particularly of pigs and poultry, leading in turn to an increase in pork and poultry production. Consumption of both these items has slightly risen in the NMS, but there is also strong competition from EU-15 exports to the new member states. The question arises to which extent the conversion of grain to animal products is actually efficient in the NMS. In any case, grain production, with its share of about one quarter, has a fundamental impact on total agricultural output in the countries concerned.

After very poor results in 2003, two EU candidate countries – *Bulgaria and Romania* – reported an even higher percentage increase in their grain yields than the CEEC-4: by about 60% and 70% respectively in 2004. Throughout the region the output of other important crop varieties such as

Figure 1

Development of gross agricultural production

1990 = 100



wiiw

oilseeds, sugar beet and potatoes rose at two-digit rates as well. The overall crop output in the CEEC-6 expanded by about one quarter in 2004. The animal sector faced difficulties in the first half of the year due to the feed shortages and high feed prices after the bad 2003 harvest. But, in the second half of 2004, the situation eased and animal stocks rose thanks to the now improved feed basis. The increase in animal production

naturally occurred with some time lag. For that reason, the expansion of the animal sector in the CEEC-6 in the full year 2004 was only modest. Total gross agricultural production rose by an estimated 14% in 2004, after a slight drop in 2003. This represents the highest year-to-year growth in the course of the transition period.

In view of the considerable surplus in grain production in 2004, the CEEC-6 may be a net grain exporter of around 15 million tonnes in the current season 2004/2005. Supported by the interventions on the grain markets in the EU-25, the CEEC-4 with their exportable surplus of nearly 10 million tonnes will more easily find outlets outside the EU than Bulgaria and Romania. However, within the EU-25 competition has increased as exporters are facing huge surpluses on the EU market. Hungary, with a grain surplus of about 6 million tonnes, is a case in point; French maize exporters are Hungary's main competitors, especially in the western part of the Union.

Russia harvested 77 million tonnes of grain in 2004, after 67 million tonnes the year before. The increase in 2004 was mostly due to enlarged sown area and favourable conditions for wintering of wheat, resulting in rising hectare yields. Other main crops also brought good yields: periods of dry weather during autumn allowed harvests of maize, sunflower seeds and sugar beet to advance without any considerable delays and losses. Despite the better feed basis, milk production decreased somewhat. In sum, the good results in crop production, in particular of wheat, more than compensated for the shortfall in animal production and resulted in an increase of total agricultural production by an estimated 3% in 2004.

Because of the good harvests of the traditionally exported crops wheat and barley, Russia's total grain exports may increase up to 10 million tonnes in the current 2004/2005 season. In 2003/2004 exports had declined to some 7 million tonnes, after Russia had exported a record 17 million tonnes of grain in the 2002/2003 season. Apparently, Russia is attempting to regain its

position as a big player in the world's grain exports. Grain demand on both the domestic and foreign markets is expected to rise in the coming years. That will encourage an expansion of grain output. According to the Russian Ministry of Agriculture, Russia may harvest up to 120 million tonnes of grain per year within five years' time; that would result in an exportable surplus of up to 30 million tonnes. Yields of over 100 million tonnes per year were no rarity in the past, however, based on significantly larger sown area. Since 1990 grain sown area has dropped by 20%. Yet, increased investments into the grain sector, coupled with re-enlarged sown area and rising hectare yields would make that ambitious target feasible. But there will still be some risks for the grain sector, such as volatile yields, serious seasonal and interregional fluctuations in grain prices and underdeveloped storage and transport capacities.

In *Ukraine*, following the deepest decline in agricultural production (-10%) among the countries concerned in 2003, farming recovered in 2004, first of all due to the excellent grain harvest: with about 43 million tonnes it was double the 2003 grain harvest and the best result in the past decade. The mild winter, adequate precipitation in spring and dry weather in the course of the harvest were the key factors of the good result. Other crop varieties such as sunflower seeds and sugar beet also registered two-digit rates of growth, thus total crop production probably increased by 30% in 2004. That compensated for the moderate fall in animal production, and total gross agricultural output rose by an estimated 15% in 2004. Like Russia, Ukraine has again ambitious targets concerning its exports of grain. In the previous seasons 2001/2002 and 2002/2003, i.e. prior to the poor 2003 harvest, Ukraine was among the important grain exporters with some 10 million tonnes per season. In the current season 2004/2005, Ukraine may again export up to 10 million tonnes of grain. Because of the strong competition on the European grain markets, Ukrainian grain traders are looking for new export destinations in Asia, particularly in China.

Macroeconomic developments in Turkey: a long-term view

BY AYKUT KIBRITÇIOĞLU*

From import substitution to free capital flows

Until the end of the 1970s, Turkey pursued an inward-oriented, or import-substituting, industrialization strategy. Two major crude oil price shocks in the 1970s and related balance of payments problems contributed substantially to a deep economic recession and a political and social crisis in the country. On the institutional and policy side, Turkey embarked on far-reaching structural reforms after 1979. In early 1980, in response to a balance of payments crisis accompanied by a deep recession and accelerated inflation, Turkey abandoned its inward-oriented development strategy and started to introduce free market-based reforms. After the introduction of a broad stabilization and liberalization programme in January 1980, the government was able to lower inflation and to accelerate economic growth. However, after 1983, the volatility of annual real GDP growth rates increased substantially and inflation speeded up again.

The 1980 stabilization and liberalization programme was designed to devalue the Turkish lira to eliminate its excess overvaluation, to increase the prices of public sector products and to remove restrictions on interest rates. Over the first four years of the programme, external liberalization concentrated on current account transactions. In 1981, the government took the first step from a fixed to a managed floating exchange rate system. In 1984, the citizens were allowed to open foreign exchange deposit accounts in Turkish banks. In 1989, the government finally took serious steps to liberalize the capital account, too.

The decade of crises, 1992-2002

Following the introduction of capital account convertibility, the overvaluation of the Turkish lira and high domestic interest rates on government bonds attracted short-term capital inflows to the country. Attempts to stop the devaluation-inflation spiral through exchange rate stabilization failed and led to an 'exchange rate' crisis in the first half of 1994, which was different from the 'balance of payments' crises typical of the 1970s. Similar to 1980, in 1994 the annual inflation rate exceeded 100%.

The Turkish governments introduced new disinflation measures to stabilize the economy after the 1994 financial crisis. However, these efforts in 1995, 1998 and 2000 failed to reduce the inflation rate to levels below 25% per year. The 1998 disinflation programme did not last very long; the Russian crisis in 1998, general elections in April 1999 and the devastating earthquake in August 1999 led to a deterioration of the fiscal balance of the public sector. The so-called three-year programme, introduced in December 1999, was essentially an exchange rate-based stabilization programme supplemented by fiscal adjustment and structural reforms. There were also measures to strengthen and regulate the banking sector. The main objective of the 2000-02 programme was to reduce inflation to single-digit levels in the medium term. The programme was also aimed at diminishing the public sector deficit, at fostering growth and settling a market-oriented economy via various structural adjustment policies. To achieve these targets, a tight monetary and fiscal policy and comprehensive structural reforms were adopted as main policy measures.

The main tool of the 2000-02 disinflation programme was actually the adoption of a crawling-peg regime: the percentage change in the Turkish lira value of a basket of foreign currencies was fixed for a period of a year and a half. Initially, the programme was quite successful. Interest rates fell sharply below expected levels, inflation slowed down significantly, and production and domestic

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demand started to increase. The programme achieved some remarkable results within a short period of time. Nevertheless, in November 2000 the extremely risky position of a medium-sized bank with large holdings of government securities in its portfolio triggered a liquidity crisis, which in February 2001 amplified to a fully-fledged financial crisis. The government had to abandon the crawling peg, no matter that it led to massive devaluation, and switched to a floating regime. Although factors such as the real appreciation of the Turkish lira may have played a role in developments pushing the economy into that crisis, the main reasons were the unsustainable domestic debt of the public sector and the unhealthy structure of the Turkish financial sector. Since then the policies of the Central Bank have been aimed at controlling the volatility of the exchange rate rather than targeting its level or direction, at the same time trying to bring down inflation.

Consolidation and recovery

To overcome the negative impact of the crisis, in May 2001 a more stringent version of the previous adjustment and reform programme was launched, this time however backed by the floating regime. In February 2002, a revised three-year plan for the period 2002-04 was adopted. The new plan contained provisions for fiscal adjustment to bring about debt sustainability. The second important issue was a reform of the banking sector through an operational and financial restructuring of public banks and improved regulation and supervision of private banks.

Early general elections on 3 November 2002 dramatically changed the political climate in Turkey. A single-party government based on a strong parliamentary majority was established. It opted for only minor changes of the adjustment and reform programme, which had to be negotiated with the International Monetary Fund. The current economic programme, in implementation since early 2002, has two overriding goals: to increase the resilience of the economy to shocks, and to ensure disinflation. In order to achieve these targets, structural adjustment policies are focused on

consolidating the banking sector, enhancing transparency in economic management and improving governance in both the public and private sectors. Fiscal and monetary policies have been shaped in a way that should ensure the sustainability of the government's fiscal position and bring down inflation permanently. To alleviate the effects of fiscal adjustment, the government strengthened some social policy instruments improving the situation of the most vulnerable groups of the society.

Current situation

In the three decades prior to the year 2002, Turkey was characterized by political instability, populist macroeconomic policies, moral hazard problems, huge public sector deficits, high real interest rates, an overvalued Turkish lira, strong currency substitution, large current account deficits, volatile short-term capital inflows and outflows, a fragile banking sector, volatile economic growth, and high and persistent inflation. The current single-party government seems to have increased its credibility, and the disinflation process has been going on. The real sector and the domestic banking system are recovering from the 2000-01 crisis, while nominal exchange rates have stabilized and nominal interest rates are falling. The level of gross foreign exchange reserves of the Turkish Central Bank is 38% above that prior to the crisis. A shift in economic agents' expectations from backward- to forward-looking has significantly contributed to the decline in currency substitution. In manufacturing, the increase in labour productivity is high after the 2001 crisis; growth of output is also high, but not sufficient to secure constant or increasing employment. Real wages fell by 18% due to the 2000/01 crisis and have not recovered since. The exports to imports ratio for goods was below 65% as of end-September 2004. Not surprisingly, it fell in the course of growth acceleration: in the first half of 2004 GDP grew by 11.9% year-on-year. The increasing deficit in net exports of goods is compensated by an increasing surplus in net exports of services, and hence the current account deficit showed some decline after March 2004.

Table 1

Turkey: selected macro indicators, 1990-2004

	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
GDP growth	9.3	0.9	6.0	8.0	-5.5	7.2	7.0	7.5	3.1	-4.7	7.4	-7.5	7.9	5.8	11
Inflation	60.3	66.0	70.1	66.1	105.3	89.0	80.4	85.7	84.6	64.9	54.9	54.4	45.0	25.3	8.6
Fiscal balance	-7.5	-10.2	-10.7	-12.1	-7.9	-5.1	-8.8	-7.8	-9.6	-15.7	-11.9	-16.2	-12.6	-8.6	.
Primary surplus	-2.4	-4.1	-4.5	-3.8	2.9	4.5	2.9	1.2	3.3	-0.2	5.7	8.0	6.9	8.4	.

Notes:

GDP growth: change in % over previous year

Inflation: change of the CPI over previous year (average)

Fiscal balance: in % of GDP; Public Sector Borrowing Requirement (PSBR) methodology; negative-sign means deficit.

Primary surplus: in % of GDP; fiscal balance excluding interest payments.

Source: Turkish national statistics.

Nevertheless, for the full year 2004 the current account deficit is likely to amount to 4% of GDP, against 2.8% in 2003.

In 2003, Turkey's GDP amounted to USD 240 billion, while the country's total external debt reached USD 146 billion; in the latter, the public sector including the central bank accounted for a share of USD 95 billion. As of mid-2004, the total amount of external debt was somewhat higher (USD 148 billion, with a public sector share of USD 92 billion). Finally, the overall public sector borrowing requirement (PSBR), as a measure of the public sector deficit in the broadest sense, has strongly diminished after 2001, thanks to a primary surplus that was permanently above 6% of GDP from 2001 onwards.

2004 is the last year of the current three-year macroeconomic programme. In mid-December 2004, Turkey and the International Monetary Fund completed talks on a new three-year stand-by agreement supported by a loan of USD 10 billion. The new three-year programme is aimed at reducing the country's debt to the IMF and at further reducing Turkey's chronic inflation. It foresees far-reaching structural reforms in the banking and social security systems, as well as in the field of tax collection. Indeed, there is a need for more structural reforms, stronger privatization

efforts and continuity in political and macroeconomic stability. Success in these matters will make it easier to advance in EU accession negotiations. On 17 December 2004 the EU decided to start accession negotiations with Turkey by 3 October 2005. Prior to that date, EU experts will complete a screening process, as EU Commission President Jose Manuel Barroso has reassured in an interview. The screening process is aimed at setting out the compliance of Turkish regulations with the detailed EU *acquis communautaire*.

Debt, equity and financial vulnerability of countries

BY VASILY ASTROV

The note on 'Modigliani-Miller and the balance of payments', published in the September issue of *wiiw's Monthly Report*,¹ argues that the principles of finance applied to individual firms can be equally applied to sovereign states. In particular, following the logic of the well-known Modigliani-Miller theorems in application to sovereign states, a country should be indifferent between issuing debt or equity when covering its current account deficit – the only thing that matters is sustainability of the latter. The reason is that under conditions of perfect financial markets, all types of financial instruments are priced equally due to arbitrage; therefore, the cost of attracting capital is the same across different security types. One of the conclusions drawn by the author is that the generally adopted measures of financial vulnerability may be misleading.

The main problem with this approach is that it neglects the issue of uncertainty. Within the Modigliani-Miller framework, asset valuation is based on the market projections of future developments – in our case the projections of a country's export ability in the future. However, the actual developments may be (and often are) different from those anticipated by the markets; more so, whereas the *ex ante* market valuation takes into consideration the whole range of possible scenarios of future developments with their respective probabilities, in reality only one of them materializes. Depending on which scenario it is, the choice between equity and debt as the two forms of external finance may *ex post* yield very different outcomes.

In a stylized setting with only two possible scenarios – a 'good' and a 'bad' one – the problem

may be exemplified as follows. Assume a 'good' scenario materializes in the sense that the country's growth rate exceeds the interest rate the country has to pay on its bonds. In this case, holding debt liabilities to foreigners turns out to be a better strategy for the country: it only has to pay a (fixed) interest rate agreed initially and can retain the rest, whereas in the case of equity liabilities, foreign investors would fully benefit from the country's growth by receiving corresponding dividends.

In the case of a 'bad' scenario, with the country's growth rate falling short of the interest rate on bonds, the picture is exactly the opposite. This time around, holding equity liabilities is better for the country, since the miserable economic performance is partly mitigated by the correspondingly low dividends repatriated by foreign investors. If the country held liabilities in the form of debt, it would still have to pay the (relatively high) interest and in the case of inability to do so would be forced to declare a default.

Our example illustrates that a country should not be indifferent to the type of financial instrument it uses to attract funds from abroad. In a 'good' scenario, debt is to be preferred to equity, whereas in a 'bad' scenario, equity is to be preferred to debt.² Put differently, equity represents a safer option and is to be preferred to debt when the country pursues a strategy of risk minimization.³ Such a strategy seems well placed in transition countries, with their generally risky investment environments, and may be even more important against the background of possible speculative attacks, which often end up in a 'bad scenario' even when the country's economic fundamentals were healthy.

¹ V. Gligorov, 'A note on Modigliani-Miller and the balance of payments', *The Vienna Institute Monthly Report*, No. 8-9, 2004, pp. 13-15.

² This is true from the country's point of view. From the investor's point of view, the order of preference will be the opposite.

³ See e.g. K. Rogoff, 'International institutions for reducing global financial instability', *Journal of Economic Perspectives*, Vol. 13, No. 4, 1999, pp. 21-42.

One possible way to encourage the development of equity markets in transition countries is to be more cautious in implementing deposit insurance schemes. Similarly, international financial organizations such as the International Monetary Fund should be more prudent in providing liquidity to a country in crisis. The reason is that both national deposit insurance schemes and international bail-outs tend to benefit debt rather than equity markets. Among the transition countries the story of the Russian crisis of 1998 illustrates this point particularly well: the widespread belief on the part of foreign creditors that the country was 'too big to fail' (and arguably 'too nuclear to fail') certainly contributed to the short-term success of the GKO financial pyramid.

Last but not least, there are good reasons to believe that investment (especially FDI) is much more conducive than credits to the transfer of advanced technology and managerial skills to the recipient country, thereby laying the foundation for stronger productivity growth and thus increasing the likelihood of a 'good' scenario.

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 2004

(updated end of Dec 2004)

		2003					2004											
		Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	
PRODUCTION																		
Industry, total ¹⁾	real, CMPY	10.1	15.6	17.6	11.0	23.0	10.2	20.6	17.8	14.2	21.3	21.5	16.5	18.3	17.4	14.7	.	
Industry, total ¹⁾	real, CCPY	14.4	14.6	14.9	14.5	15.3	10.2	15.3	15.9	15.5	16.6	17.5	17.3	17.4	17.4	17.1	.	
Industry, total	real, 3MMA	12.8	14.5	14.6	17.2	14.8	18.0	15.9	17.2	17.4	19.0	19.7	18.8	17.4	16.8	.	.	
LABOUR																		
Employees total	th. persons	2067	2063	2050	2034	2005	2078	2098	2118	2148	2165	2181	2179	2169	2161	.	.	
Employees in industry	th. persons	671	669	664	661	652	672	675	675	682	681	680	680	676	673	.	.	
Unemployment, end of period	th. persons	480.9	472.6	476.3	489.6	500.7	537.1	527.3	507.5	487.8	466.7	452.4	446.8	442.2	434.7	437.5	440.0	
Unemployment rate ²⁾	%	13.0	12.8	12.9	13.2	13.5	14.5	14.2	13.7	13.2	12.6	12.2	12.1	11.9	11.7	11.8	11.9	
Labour productivity, industry ¹⁾	CCPY	10.5	10.9	11.3	11.1	12.0	9.5	14.7	15.5	14.9	15.9	16.8	16.6	16.7	16.8	.	.	
Unit labour costs, exch.r. adj.(EUR) ¹⁾	CCPY	-6.2	-6.3	-6.6	-6.1	-6.7	-4.3	-7.8	-8.3	-7.7	-8.3	-9.0	-8.9	-8.9	-8.9	.	.	
WAGES, SALARIES																		
Total economy, gross	BGN	273.0	286.0	276.0	286.0	302.0	279.0	278.0	292.0	289.0	296.0	290.0	296.0	292.0	305.0	.	.	
Total economy, gross	real, CMPY	-0.5	1.4	-1.5	0.1	1.4	-0.7	0.7	0.4	0.1	-1.0	-1.3	-0.3	0.6	0.3	.	.	
Total economy, gross	USD	155	164	165	171	190	180	180	183	177	181	180	186	182	191	.	.	
Total economy, gross	EUR	140	146	141	146	154	143	142	149	148	151	148	151	149	156	.	.	
Industry, gross	EUR	142	149	144	149	154	144	144	155	149	152	156	152	153	159	.	.	
PRICES																		
Consumer	PM	0.8	0.9	0.7	1.8	1.8	1.4	0.3	-0.1	0.3	0.0	-1.8	1.2	-0.4	0.9	0.2	0.6	
Consumer	CMPY	3.5	3.6	3.3	5.1	5.6	6.4	6.6	6.2	6.1	6.8	7.3	7.6	6.3	6.3	5.8	4.5	
Consumer	CCPY	1.3	1.6	1.7	2.0	2.3	6.4	6.5	6.4	6.3	6.4	6.6	6.7	6.7	6.6	6.5	6.4	
Producer, in industry ¹⁾	PM	0.7	0.7	0.9	0.3	0.8	0.7	-0.8	1.4	0.9	1.1	-0.5	1.6	0.2	1.0	1.4	-0.8	
Producer, in industry ¹⁾	CMPY	4.3	3.7	4.1	4.9	4.2	3.1	1.0	1.4	6.1	8.5	6.8	8.1	7.5	7.8	8.3	7.2	
Producer, in industry ¹⁾	CCPY	5.2	5.1	5.0	5.0	4.9	3.1	2.0	1.8	2.9	4.0	4.4	5.0	5.3	5.6	5.8	6.0	
RETAIL TRADE																		
Turnover	real, CCPY	.	3.8	.	.	.	.	.	.	.	.	.	.	.	.	.	.
FOREIGN TRADE^{3,4)}																		
Exports total (fob), cumulated	EUR mn	4417	5004	5607	6149	6668	501	1083	1719	2318	2920	3618	4405	5075	5807	6546	.	
Imports total (cif), cumulated	EUR mn	6152	6933	7830	8716	9611	709	1497	2412	3353	4339	5330	6326	7241	8204	9273	.	
Trade balance, cumulated	EUR mn	-1735	-1929	-2223	-2567	-2942	-208	-414	-693	-1035	-1420	-1712	-1922	-2166	-2398	-2727	.	
FOREIGN FINANCE																		
Current account, cumulated ⁵⁾	EUR mn	-752	-741	-949	-1220	-1505	-231	-359	-497	-722	-937	-955	-738	-590	-555	-765	.	
EXCHANGE RATE																		
BGN/USD, monthly average	nominal	1.756	1.745	1.673	1.672	1.593	1.550	1.547	1.594	1.634	1.632	1.611	1.595	1.606	1.600	1.566	1.506	
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	84.1	83.1	79.0	77.3	72.3	69.7	69.8	72.4	74.2	74.5	75.2	73.4	74.3	73.5	72.2	69.0	
BGN/USD, calculated with PPI ⁶⁾	real, Jan00=100	83.5	82.7	79.1	78.6	74.6	73.0	73.9	75.6	77.7	77.8	77.5	75.7	76.3	75.1	73.5	71.3	
BGN/EUR, calculated with CPI ⁶⁾	real, Jan00=100	91.7	91.1	90.6	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	
BGN/EUR, calculated with PPI ⁶⁾	real, Jan00=100	89.2	88.6	87.9	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	
DOMESTIC FINANCE																		
M0, end of period ⁷⁾	BGN mn	3616	3624	3569	3559	3874	3718	3718	3723	3785	3830	3961	4131	4275	4342	4284	4247	
M1, end of period ⁷⁾	BGN mn	7314	7416	7422	7377	8030	7788	7853	7835	7987	8036	8422	8736	9048	9239	9220	9185	
Broad money, end of period ⁷⁾	BGN mn	15246	15243	15878	15733	16566	16519	16739	16806	17190	17401	18161	18365	18345	18763	18847	18859	
Broad money, end of period	CMPY	19.7	18.9	22.6	19.7	19.6	21.4	21.4	23.0	23.7	25.0	26.8	24.2	20.3	23.1	18.7	19.9	
BNB base rate (p.a.),end of period	%	2.6	2.6	2.6	2.6	2.9	2.5	2.4	2.6	2.6	3.9	2.5	2.5	2.4	2.4	2.5	2.4	
BNB base rate (p.a.),end of period ⁸⁾	real, %	-1.6	-1.1	-1.4	-2.1	-1.3	-0.6	1.5	1.2	-3.3	-4.3	-4.1	-5.2	-4.7	-5.0	-5.4	-4.5	
BUDGET																		
Central gov.budget balance _{cum.}	BGN mn	656.7	758.5	851.1	732.2	-110.6	-65.1	-162.8	120.9	405.3	601.2	782.4	778.0	990.4	996.3	1185.6	.	

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

2) Ratio of unemployed to the economically active.

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

4) Cumulation starting January and ending December each year.

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

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

7) According to ECB methodology.

8) Deflated with annual PPI.

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

(updated end of Dec 2004)

		2003					2004										
		Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov
PRODUCTION																	
Industry, total ¹⁾	real, CMPY	3.1	2.9	2.2	-0.4	2.2	-1.5	7.2	10.4	3.0	1.0	2.8	1.2	4.9	3.0	-3.3	5.9
Industry, total ¹⁾	real, CCPY	5.3	5.0	4.7	4.2	4.0	-1.5	3.0	5.6	4.9	4.1	3.9	3.5	3.6	3.6	2.8	3.1
Industry, total ¹⁾	real, 3MMA	3.5	2.7	1.6	1.3	0.1	2.7	5.6	6.8	4.7	2.2	1.7	2.9	3.0	1.4	1.8	.
Construction, total, effect. work. time ¹⁾	real, CMPY	17.6	26.9	20.3	17.5	23.9	16.0	12.5	7.5	6.6	4.8	7.4	-2.3	-0.5	-6.8	-11.2	.
LABOUR																	
Employment total	th. persons	1415.5	1407.0	1399.3	1392.9	1382.0	1377.8	1374.5	1377.3	1384.1	1394.2	1404.1	1413.6	1411.7	1403.0	1394.1	1387.8
Employees in industry	th. persons	283.8	283.6	283.5	282.6	280.5	268.4	277.3	276.9	277.3	278.0	277.8	278.2	277.4	277.3	277.1	276.9
Unemployment, end of period	th. persons	306.6	307.4	312.3	317.0	318.7	325.0	326.0	325.2	317.0	305.2	295.6	293.3	293.8	299.5	307.5	312.8
Unemployment rate ²⁾	%	18.2	18.3	18.6	18.9	19.1	19.1	19.2	19.1	18.6	18.0	17.4	17.2	17.2	17.6	18.1	18.4
Labour productivity, industry ¹⁾	CCPY	9.1	8.8	8.5	8.0	7.8	2.0	6.0	8.7	7.9	6.8	6.4	5.9	5.9	5.8	5.0	5.2
Unit labour costs, excl. r. adj. (EUR) ¹⁾	CCPY	-4.9	-4.4	-4.2	-4.4	-4.3	-1.8	-3.9	-3.3	-2.2	-1.2	-0.5	0.0	0.4	0.6	1.0	.
WAGES, SALARIES																	
Total economy, gross	HRK	5587	5558	5711	5807	5793	5815	5714	5962	5927	5994	6084	6043	5995	5925	5915	.
Total economy, gross	real, CMPY	1.3	3.0	3.0	0.3	3.6	3.0	4.4	7.4	5.0	3.2	4.0	4.2	5.2	4.9	1.5	.
Total economy, gross	USD	829	829	880	893	926	954	943	975	950	969	1000	1005	990	976	978	.
Total economy, gross	EUR	743	741	752	763	755	756	747	795	790	807	825	820	814	800	784	.
Industry, gross	EUR	677	691	695	687	701	681	670	730	719	738	757	753	745	737	711	.
PRICES																	
Consumer	PM	0.1	0.2	0.0	0.2	0.3	1.0	-0.1	0.1	0.2	0.7	-0.3	-0.4	0.1	-0.2	0.4	0.5
Consumer	CMPY	2.2	2.0	1.8	1.8	1.7	2.1	1.8	1.4	1.9	2.4	2.5	1.9	2.0	1.6	2.0	2.3
Consumer	CCPY	1.7	1.8	1.8	1.8	1.8	2.1	2.0	1.8	1.8	1.9	2.0	2.0	2.0	2.0	2.0	2.0
Producer, in industry	PM	0.5	-0.4	0.2	0.3	0.0	0.3	-0.3	0.2	0.9	2.3	-0.3	0.9	1.0	0.2	0.8	-0.5
Producer, in industry	CMPY	2.0	1.2	0.0	0.9	1.0	0.8	0.1	-0.5	1.3	4.4	3.9	4.6	5.1	5.7	6.3	5.5
Producer, in industry	CCPY	2.5	2.4	2.1	2.0	1.9	0.8	0.5	0.2	0.4	1.2	1.7	2.1	2.4	2.8	3.1	3.4
RETAIL TRADE³⁾																	
Turnover	real, CMPY	-1.7	1.1	0.2	-1.0	3.8	2.5	2.1	3.8	0.0	0.0	2.3	6.6	3.4	2.7	0.9	.
Turnover	real, CCPY	5.2	4.7	4.2	3.8	3.7	2.5	2.4	2.8	2.0	1.6	1.8	2.5	2.7	2.7	2.5	.
FOREIGN TRADE⁴⁾																	
Exports total (fob), cumulated	EUR mn	3565	4002	4592	5032	5468	411	891	1452	2000	2538	3042	3649	4091	4727	5300	5872
Imports total (cif), cumulated	EUR mn	8076	9176	10316	11425	12546	798	1733	2919	4020	5224	6483	7668	8653	9855	11013	12173
Trade balance, cumulated	EUR mn	-4511	-5174	-5724	-6392	-7079	-387	-842	-1467	-2020	-2686	-3441	-4019	-4562	-5128	-5713	-6301
Exports to EU-15 (fob) ⁵⁾ , cumulated	EUR mn	2006	2248	2527	2777	2977	291	581	947	1321	1711	2003	2400	2672	3088	3463	3828
Imports from EU-15 (cif) ⁵⁾ , cumulated	EUR mn	4591	5193	5826	6443	7139	525	1188	2059	2867	3738	4624	5447	6111	6914	7684	8490
Trade balance with EU-15 ⁵⁾ , cumulated	EUR mn	-2585	-2945	-3299	-3666	-4162	-234	-607	-1111	-1546	-2027	-2622	-3047	-3439	-3827	-4222	-4663
FOREIGN FINANCE																	
Current account, cumulated ⁷⁾	EUR mn	.	-510	.	.	-1848	.	.	-1178	.	.	-2154	.	.	-299	.	.
EXCHANGE RATE																	
HRK/USD, monthly average	nominal	6.737	6.701	6.487	6.503	6.253	6.094	6.060	6.114	6.241	6.186	6.081	6.012	6.055	6.070	6.050	5.823
HRD/EUR, monthly average	nominal	7.515	7.498	7.592	7.610	7.670	7.690	7.650	7.501	7.506	7.427	7.378	7.372	7.369	7.410	7.545	7.557
HRK/USD, calculated with CP ⁶⁾	real, Jan00=100	86.3	86.0	83.1	82.9	79.4	77.0	77.1	78.2	80.0	79.1	78.3	77.6	78.1	78.6	78.5	75.1
HRK/USD, calculated with PP ⁶⁾	real, Jan00=100	87.4	87.6	85.2	84.9	81.9	80.6	80.9	82.0	84.0	82.5	81.6	80.2	80.1	80.1	80.3	77.7
HRD/EUR, calculated with CP ⁶⁾	real, Jan00=100	94.1	94.0	95.3	95.4	96.2	95.4	95.3	93.8	94.1	92.8	92.5	92.7	92.8	93.7	95.3	95.0
HRD/EUR, calculated with PP ⁶⁾	real, Jan00=100	93.4	93.5	94.6	94.6	95.3	95.5	95.5	94.0	93.7	91.1	90.8	90.2	89.6	90.1	91.6	92.2
DOMESTIC FINANCE																	
M0, end of period	HRK mn	11321	10506	10262	10400	10573	10219	10217	10040	10455	10541	10977	11843	11385	10947	.	.
M1, end of period	HRK mn	34044	32589	32806	33295	33889	32323	31284	31623	32891	33194	34265	34622	35024	34492	33852	33601
Broad money, end of period	HRK mn	126980	126911	127072	128718	128893	128918	127877	125767	127868	127461	129559	133013	136826	138743	138357	139633
Broad money, end of period	CMPY	12.3	12.0	10.7	12.7	11.0	10.5	9.1	5.9	8.5	7.0	7.9	6.4	7.8	9.3	8.9	8.5
Discount rate (p.a.), end of period	%	4.5	4.5	4.5	4.5	4.5	4.5	4.5	4.5	4.5	4.5	4.5	4.5	4.5	4.5	4.5	4.5
Discount rate (p.a.), end of period ⁹⁾	real, %	2.5	3.3	4.5	3.6	3.5	3.7	4.4	5.0	3.2	0.1	0.6	-0.1	-0.6	-1.1	-1.7	-0.9
BUDGET																	
Central gov. budget balance, cum. ¹⁰⁾	HRK mn	-4012.6	-4114.6	-4496.5	-2066.3	-2186.6	1.0	-1356.9	-2499.7	-3886.2	-4524.2	.	.	.	.	.	.

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

2) Ratio of unemployed to the economically active population.

3) Since January 2004 new sample of reporting units.

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

5) Cumulation starting January and ending December each year.

6) From January 2004 EU-25.

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

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

9) Deflated with annual PPI.

10) Pension payments and social security funds are included.

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

(updated end of Dec 2004)

		2003					2004										
		Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov
PRODUCTION																	
Industry, total	real, CMPY	8.0	5.2	5.2	4.8	8.9	3.8	7.1	15.3	10.1	12.7	15.1	11.0	8.7	6.6	8.1	.
Industry, total	real, CCPY	5.8	5.7	5.7	5.6	5.8	3.8	5.5	9.0	9.3	10.0	10.8	10.8	10.6	10.1	9.9	.
Industry, total	real, 3MMA	6.0	6.0	5.1	6.2	5.7	6.6	9.0	11.0	12.7	12.6	13.0	11.7	8.7	7.8	.	.
Construction, total	real, CMPY	18.7	14.5	12.0	13.9	8.6	15.0	9.7	21.4	62.4	-3.7	-3.7	0.3	9.6	3.5	2.9	.
LABOUR																	
Employees in industry ¹⁾	th. persons	1119	1120	1123	1143	1137	1124	1129	1134	1134	1133	1135	1135	1130	1130	1133	.
Unemployment, end of period	th. persons	525.0	529.4	522.4	521.0	542.4	569.5	570.8	559.8	535.1	520.4	517.5	532.1	536.0	530.2	517.8	517.7
Unemployment rate ²⁾	%	10.0	10.1	9.9	9.9	10.3	10.8	10.9	10.6	10.2	9.9	9.9	9.2	9.3	9.1	8.9	8.9
Labour productivity, industry ¹³⁾	CCPY	9.4	9.7	9.6	9.1	9.5	4.2	7.1	10.3	10.4	11.7	12.2	11.2	11.1	10.7	10.3	.
Unit labour costs, exch.r. adj.(EUR) ¹³⁾	CCPY	-6.4	-6.7	-6.8	-6.3	-6.6	-2.0	-3.3	-5.2	-5.4	-6.7	-6.9	-5.6	-4.9	-4.2	-3.9	.
WAGES, SALARIES																	
Industry, gross ¹⁾	CZK	15570	16010	16668	18803	18067	16443	15665	16890	16913	17595	17587	17667	16901	17075	17477	.
Industry, gross ¹⁾	real, CMPY	3.9	8.2	5.4	5.3	6.3	3.7	6.7	7.9	4.4	2.4	4.1	3.3	5.0	3.7	1.4	.
Industry, gross ¹⁾	USD	537	555	609	688	686	634	603	628	624	661	675	687	650	660	693	.
Industry, gross ¹⁾	EUR	482	495	521	588	559	502	477	512	520	550	556	560	534	540	555	.
PRICES																	
Consumer	PM	-0.2	-0.5	0.1	0.5	0.2	1.8	0.2	0.1	0.0	0.4	0.2	0.4	0.0	-0.8	0.5	-0.1
Consumer	CMPY	-0.1	0.0	0.4	1.0	1.0	2.3	2.3	2.5	2.3	2.7	2.9	3.2	3.4	3.0	3.5	2.9
Consumer	CCPY	-0.1	-0.1	-0.1	0.0	0.1	2.3	2.3	2.3	2.3	2.4	2.5	2.6	2.7	2.7	2.8	2.8
Producer, in industry	PM	0.1	0.4	0.6	0.4	0.2	0.8	0.3	0.8	0.8	0.8	1.1	0.8	0.9	0.3	1.1	0.0
Producer, in industry	CMPY	-0.5	0.0	-0.1	0.4	0.9	1.6	1.6	2.1	3.7	4.9	6.3	7.3	8.1	8.0	8.6	8.2
Producer, in industry	CCPY	-0.7	-0.6	-0.5	-0.5	-0.3	1.6	1.6	1.8	2.3	2.8	3.4	3.9	4.4	4.8	5.2	5.5
RETAIL TRADE																	
Turnover	real, CMPY	6.1	9.6	3.6	0.6	6.2	-1.5	2.1	2.9	2.8	0.9	3.7	0.3	4.5	1.0	1.7	.
Turnover	real, CCPY	5.0	5.5	5.3	4.9	5.0	-1.5	0.4	1.3	1.7	1.5	1.9	1.6	2.0	1.9	1.9	.
FOREIGN TRADE⁴⁾⁵⁾																	
Exports total (fob), cumulated	EUR mn	27838	31672	35830	39581	43053	3299	7120	11438	15955	20717	25386	29745	33880	38838	43749	48837
Imports total (fob), cumulated	EUR mn	28992	32807	37136	41151	45245	3298	6993	11423	16314	21015	25669	30232	34434	39277	44318	49245
Trade balance, cumulated	EUR mn	-1153	-1136	-1305	-1569	-2192	0	127	16	-359	-298	-282	-487	-554	-439	-569	-408
Exports to EU-15 (fob) ⁶⁾ , cumulated	EUR mn	19506	22149	25069	27703	30068	2880	6206	9966	13843	17964	21930	25666	29218	33446	37701	42082
Imports from EU-15 (fob) ⁶⁾ , cumulated	EUR mn	17272	19549	22126	24454	26806	2237	4890	8071	11459	15045	18451	21789	24766	28290	32003	35573
Trade balance with EU-15 ⁶⁾ , cumulated	EUR mn	2234	2600	2944	3249	3262	643	1316	1895	2384	2919	3479	3876	4452	5156	5699	6509
FOREIGN FINANCE																	
Current account, cumulated ⁴⁾	EUR mn	-2664	-2925	-3529	-4108	-4937	-158	-210	-446	-1090	-1262	-1588	-2604	-3126	-3275	-3685	.
EXCHANGE RATE																	
CZK/USD, monthly average	nominal	29.0	28.8	27.4	27.3	26.3	25.9	26.0	26.9	27.1	26.6	26.0	25.7	26.0	25.9	25.2	24.1
CZK/EUR, monthly average	nominal	32.3	32.4	32.0	32.0	32.3	32.7	32.9	33.0	32.5	32.0	31.6	31.5	31.6	31.6	31.5	31.3
CZK/USD, calculated with CPI ⁷⁾	real, Jan00=100	83.0	83.2	78.7	78.1	74.9	72.9	73.3	76.3	77.2	75.9	74.4	73.0	73.8	74.3	72.4	69.2
CZK/USD, calculated with PPI ⁷⁾	real, Jan00=100	85.1	84.7	80.3	79.7	76.9	76.2	76.5	79.2	80.1	79.1	76.8	75.4	75.7	75.1	73.4	70.0
CZK/EUR, calculated with CPI ⁷⁾	real, Jan00=100	90.2	91.1	90.1	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
CZK/EUR, calculated with PPI ⁷⁾	real, Jan00=100	90.6	90.5	89.0	88.7	89.4	90.1	90.4	90.6	89.0	87.2	85.3	84.7	84.5	84.4	83.6	83.1
DOMESTIC FINANCE																	
M0, end of period	CZK bn	218.2	219.4	221.3	224.7	221.4	222.0	223.8	224.1	227.4	229.0	235.1	233.3	233.8	236.9	236.9	238.5
M1, end of period ⁸⁾	CZK bn	839.0	864.6	865.5	887.7	902.8	885.0	888.5	893.0	901.5	935.9	945.3	933.2	965.7	965.5	953.1	975.5
M2, end of period ⁸⁾	CZK bn	1707.7	1695.7	1707.3	1726.0	1766.1	1752.6	1759.7	1750.5	1796.5	1812.9	1817.7	1820.2	1834.4	1839.7	1839.6	1839.1
M2, end of period ⁸⁾	CMPY	5.0	5.4	4.2	4.6	6.9	6.5	6.9	7.8	8.3	9.2	10.3	8.0	7.4	8.5	7.7	6.6
Discount rate (p.a.), end of period	%	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.25	1.25	1.50	1.50	1.50	1.50
Discount rate (p.a.), end of period ⁹⁾	real, %	1.5	1.0	1.1	0.6	0.1	-0.6	-0.6	-1.1	-2.6	-3.7	-4.7	-5.6	-6.1	-6.0	-6.5	-6.2
BUDGET																	
Central gov. budget balance, cum.	CZK mn	-71886	-80268	-82942	-92209	-109053	7307	-2852	-7819	-38070	-45423	-49702	-48799	-50687	-40515	-59467	-66370

1) Enterprises employing 20 and more persons.

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

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

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

5) Cumulation starting January and ending December each year.

6) From January 2004 EU-25.

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

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

9) Deflated with annual PPI.

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

(updated end of Dec 2004)

		2003					2004											
		Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	
PRODUCTION																		
Industry, total	real, CMPY	6.0	8.8	10.5	6.8	13.5	7.5	11.8	11.8	9.2	7.2	14.7	4.8	6.3	6.8	5.6	.	
Industry, total	real, CCPY	4.4	5.0	5.6	5.7	6.4	7.5	9.6	10.4	10.1	9.5	10.4	9.6	9.2	8.9	8.5	.	
Industry, total	real, 3MMA	6.5	8.6	8.7	10.1	9.2	11.0	10.4	10.9	9.5	10.4	8.9	8.6	6.0	6.2	.	.	
Construction, total	real, CMPY	4.6	2.7	7.5	5.0	8.6	18.5	16.2	12.7	7.1	-2.1	4.1	9.9	5.8	0.7	5.4	.	
LABOUR																		
Employees in industry ¹⁾	th. persons	798.6	799.7	799.6	797.9	794.0	789.2	787.4	790.9	788.7	786.7	788.9	788.7	786.2	784.8	780.4	.	
Unemployment ²⁾	th. persons	238.8	240.3	236.8	232.9	231.9	243.4	247.9	252.2	248.4	241.5	241.6	244.8	246.6	254.6	255.1	.	
Unemployment rate ²⁾	%	5.7	5.7	5.6	5.5	5.5	5.8	6.0	6.1	6.0	5.8	5.8	5.9	5.9	6.1	6.1	.	
Labour productivity, industry ¹⁾	CCPY	7.0	7.5	8.0	8.2	8.8	11.0	13.2	13.6	13.2	12.6	13.4	12.5	12.1	11.7	11.4	.	
Unit labour costs, exch.r. adj.(EUR) ¹⁾	CCPY	-0.9	-1.4	-2.0	-2.6	-3.8	-11.5	-10.8	-7.8	-6.4	-6.2	-5.5	-3.8	-2.6	-2.0	-1.6	.	
WAGES, SALARIES																		
Total economy, gross ¹⁾	HUF	129620	130968	136647	156077	175751	146053	134212	141931	140817	141900	146559	140755	138840	139640	143259	.	
Total economy, gross ¹⁾	real, CMPY	9.5	3.6	2.8	3.5	2.2	1.3	1.6	4.6	1.1	-0.7	0.9	-1.3	-0.2	0.0	-1.4	.	
Total economy, gross ¹⁾	USD	557	575	626	704	814	696	645	687	675	674	705	691	679	689	725	.	
Total economy, gross ¹⁾	EUR	499	513	535	602	664	552	510	560	563	561	579	563	558	564	580	.	
Industry, gross ¹⁾	EUR	479	494	502	572	558	482	487	559	553	557	558	553	556	555	560	.	
PRICES																		
Consumer	PM	-0.3	0.6	0.8	0.6	0.2	2.1	1.2	0.5	0.3	0.9	0.1	0.0	-0.3	0.1	0.5	0.1	
Consumer	CMPY	4.7	4.7	4.9	5.6	5.7	6.6	7.1	6.7	6.9	7.6	7.5	7.2	7.2	6.6	6.3	5.8	
Consumer	CCPY	4.4	4.4	4.5	4.6	4.7	6.6	6.9	6.8	6.8	7.0	7.1	7.1	7.1	7.0	7.0	6.9	
Producer, in industry	PM	1.0	-0.5	0.2	1.1	-0.1	0.9	-0.2	-0.8	0.6	0.3	0.4	0.1	0.2	0.3	0.3	.	
Producer, in industry	CMPY	3.7	3.2	3.5	5.8	6.2	5.4	4.5	3.2	4.4	5.4	3.3	2.7	2.6	3.3	3.5	.	
Producer, in industry	CCPY	1.3	1.5	1.7	2.1	2.4	5.4	4.9	4.3	4.4	4.6	4.4	4.1	3.9	3.9	3.8	.	
RETAIL TRADE																		
Turnover ³⁾	real, CMPY	7.1	9.6	8.9	8.6	12.6	6.1	6.6	5.8	8.1	5.9	10.7	6.0	5.7	4.9	3.2	.	
Turnover ³⁾	real, CCPY	8.5	8.6	8.6	8.6	9.0	6.1	6.4	6.2	6.7	6.5	7.2	7.1	6.9	6.6	6.2	.	
FOREIGN TRADE⁴⁾⁵⁾																		
Exports total (fob), cumulated	EUR mn	23924	27534	31173	34802	38037	3097	6387	10178	13602	17111	20977	24606	27743	31656	35621	.	
Imports total (cif), cumulated	EUR mn	26937	30740	34723	38577	42185	3179	6756	10900	15289	19204	23471	27427	30930	35206	39554	.	
Trade balance, cumulated	EUR mn	-3013	-3207	-3550	-3774	-4148	-82	-370	-722	-1687	-2093	-2494	-2821	-3187	-3549	-3933	.	
Exports to EU-15 (fob) ⁶⁾ , cumulated	EUR mn	17654	20307	23015	25690	28005	2591	5310	8388	11159	13895	16725	19627	22273	25213	.	.	
Imports from EU-15 (cif) ⁶⁾ , cumulated	EUR mn	15534	17570	19733	21778	23599	2396	5081	8187	11465	14487	17518	20590	23200	26009	.	.	
Trade balance with EU-15 ⁶⁾ , cumulated	EUR mn	2120	2737	3283	3912	4406	195	229	201	-306	-592	-793	-962	-927	-796	.	.	
FOREIGN FINANCE																		
Current account, cumulated	EUR mn	-4445	-4793	-5394	-5861	-6576	-426	-1028	-1695	-2764	.	-3573	.	.	-5302	.	.	
EXCHANGE RATE																		
HUF/USD, monthly average	nominal	232.8	227.8	218.5	221.7	215.8	209.8	207.9	206.6	208.6	210.7	208.0	203.6	204.5	202.8	197.6	188.9	
HUF/EUR, monthly average	nominal	259.6	255.5	255.5	259.4	264.8	264.6	263.0	253.4	250.3	252.9	253.2	249.9	248.9	247.7	246.8	145.3	
HUF/USD, calculated with CPI ⁷⁾	real, Jan00=100	80.6	78.6	74.7	75.1	72.9	69.8	68.8	68.4	69.1	69.5	68.8	67.3	67.8	67.3	65.6	62.6	
HUF/USD, calculated with PPI ⁷⁾	real, Jan00=100	86.7	85.6	82.4	82.4	80.7	78.7	78.6	79.3	80.6	82.3	81.1	79.6	79.9	78.9	77.8	.	
HUF/EUR, calculated with CPI ⁷⁾	real, Jan00=100	87.8	86.2	85.6	86.5	88.4	86.4	85.1	82.0	81.1	81.5	81.6	80.4	80.5	80.2	79.8	46.9	
HUF/EUR, calculated with PPI ⁷⁾	real, Jan00=100	92.6	91.5	91.4	91.9	93.9	93.2	93.0	90.9	89.7	90.8	90.5	89.5	89.4	88.8	88.8	.	
DOMESTIC FINANCE																		
M0, end of period ⁸⁾	HUF bn	1319.9	1305.9	1317.3	1399.7	1346.8	1307.1	1278.1	1255.8	1278.6	1329.1	1329.1	1322.6	1329.9	1328.6	1334.9	1365.5	
M1, end of period ⁸⁾	HUF bn	3718.9	3746.4	3775.6	3950.0	4027.7	3799.5	3688.6	3699.5	3771.7	3805.8	3874.4	3876.1	3935.6	3954.8	3891.4	4053.0	
Broad money, end of period ⁸⁾	HUF bn	8176.0	8287.0	8443.4	8577.4	8790.8	8798.5	8761.3	8720.5	8825.5	8864.7	8963.3	9036.8	9201.2	9228.8	9307.2	9492.9	
Broad money, end of period ⁸⁾	CMPY	13.5	16.0	15.1	14.3	11.9	13.0	11.9	12.0	11.8	11.2	10.5	10.9	12.5	11.4	10.2	10.7	
NBH base rate (p.a.),end of period	%	9.5	9.5	9.5	12.5	12.5	12.5	12.5	12.3	12.0	11.5	11.5	11.5	11.0	11.0	10.5	10.0	
NBH base rate (p.a.),end of period ⁹⁾	real, %	5.6	6.1	5.8	6.3	5.9	6.7	7.7	8.8	7.3	5.8	7.9	8.6	8.2	7.5	6.8	.	
BUDGET																		
Central gov.budget balance _{sum.}	HUF bn	-481.4	-588.7	-609.3	-701.3	-733.6	-173.9	-246.7	-365.0	-426.9	-508.8	-855.8	-863.1	-926.8	-1035.8	-1034.6	-1023.0	

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) From January 2004 EU-25.

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

8) According to ECB monetary standards.

9) Deflated with annual PPI.

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

(updated end of Dec 2004)

		2003					2004										
		Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov
PRODUCTION																	
Industry ¹⁾	real, CMPY	5.8	10.9	12.1	9.2	14.0	14.4	18.2	23.6	21.8	12.2	15.8	6.0	13.8	9.4	3.4	11.3
Industry ¹⁾	real, CCPY	7.2	7.7	8.2	8.3	8.8	14.4	16.3	18.9	19.7	18.1	17.7	15.9	15.7	14.9	13.5	13.3
Industry ¹⁾	real, 3MMA	9.1	9.8	10.8	11.8	12.5	15.5	18.9	21.3	19.2	16.6	11.3	11.8	9.7	8.6	7.9	.
Construction ¹⁾	real, CMPY	-3.0	-3.8	-4.9	-5.0	-0.7	-16.7	-6.3	6.2	25.8	-13.4	-14.4	-14.2	2.6	0.1	4.1	4.2
LABOUR																	
Employees ¹⁾	th. persons	4718	4711	4715	4701	4671	4669	4672	4667	4675	4681	4688	4688	4681	4686	4698	4689
Employees in industry ¹⁾	th. persons	2406	2405	2415	2410	2391	2396	2399	2398	2397	2396	2399	2400	2397	2399	2409	2405
Unemployment, end of period	th. persons	3099.1	3073.3	3058.2	3096.9	3175.7	3293.2	3294.5	3265.8	3173.8	3092.5	3071.2	3042.4	3005.7	2970.9	2938.2	2942.6
Unemployment rate ²⁾	%	19.5	19.4	19.3	19.5	20.0	20.6	20.6	20.5	20.0	19.6	19.5	19.3	19.1	18.9	18.7	18.7
Labour productivity, industry ¹⁾	CCPY	10.1	10.5	11.0	11.0	11.5	15.4	17.3	19.8	20.5	18.8	18.4	16.5	16.2	15.4	14.0	13.8
Unit labour costs, exch.r. adj.(EUR) ¹⁾	CCPY	-18.4	-18.3	-18.5	-18.7	-19.0	-22.4	-22.5	-22.1	-22.1	-20.9	-19.5	-17.3	-16.3	-14.9	-13.1	-12.1
WAGES, SALARIES																	
Total economy, gross ¹⁾	PLN	2295	2353	2331	2440	2662	2326	2377	2427	2427	2354	2405	2428	2413	2440	2386	2505
Total economy, gross ¹⁾	real, CPLN	1.0	1.2	1.8	2.5	3.4	2.0	4.8	5.5	2.5	1.2	0.4	-0.8	0.7	-0.7	-1.9	-1.7
Total economy, gross ¹⁾	USD	586	591	594	618	703	623	618	624	613	598	635	667	662	681	690	763
Total economy, gross ¹⁾	EUR	526	527	508	527	572	494	490	509	510	498	524	543	544	557	552	588
Industry, gross ¹⁾	EUR	528	520	511	537	595	498	499	514	517	493	531	551	549	548	551	592
PRICES																	
Consumer	PM	-0.4	0.5	0.6	0.3	0.2	0.4	0.1	0.3	0.8	1.0	0.9	-0.1	-0.4	0.3	0.6	0.3
Consumer	CMPY	0.7	0.9	1.3	1.6	1.7	1.6	1.6	1.7	2.2	3.4	4.4	4.6	4.6	4.4	4.5	4.5
Consumer	CCPY	0.4	0.5	0.5	0.6	0.7	1.7	1.7	1.7	1.9	2.2	2.5	2.8	3.1	3.2	3.3	3.5
Producer, in industry	PM	0.3	0.5	0.7	0.4	0.1	0.8	0.7	1.5	2.1	1.3	-0.2	0.2	0.3	-0.1	0.4	-0.3
Producer, in industry	CMPY	1.8	2.1	2.7	3.7	3.7	4.1	4.2	4.9	7.6	9.6	9.1	8.6	8.5	7.9	7.6	6.7
Producer, in industry	CCPY	2.5	2.4	2.5	2.6	2.7	4.2	4.2	4.4	5.3	6.2	6.7	7.0	7.2	7.3	7.3	7.3
RETAIL TRADE																	
Turnover ¹⁾	real, CMPY	5.1	9.4	9.2	10.0	17.1	6.3	10.6	18.8	27.7	0.9	4.2	5.9	4.4	3.9	-0.8	-0.4
Turnover ¹⁾	real, CCPY	5.5	6.6	6.2	6.8	7.9	6.3	8.5	13.6	18.4	14.0	12.4	11.4	10.1	9.4	8.8	7.9
FOREIGN TRADE^{3,4)}																	
Exports total (fob), cumulated	EUR mn	29998	34545	39271	43519	47525	3833	8011	13094	17893	22476	27619	32473	37230	42964	48631	.
Imports total (cif), cumulated	EUR mn	38427	44018	49740	54979	60305	4680	9360	15697	22540	28253	34315	40232	45775	52353	58620	.
Trade balance, cumulated	EUR mn	-8430	-9473	-10469	-11461	-12780	-847	-1349	-2603	-4647	-5777	-6696	-7759	-8545	-9388	-9989	.
Exports to EU-15 (fob) ⁵⁾ , cumulated	EUR mn	20745	23711	26990	29961	32681	3183	6688	10928	14822	18521	22595	26377	30071	34433	38749	.
Imports from EU-15 (cif) ⁵⁾ , cumulated	EUR mn	23644	26904	30433	33625	36873	3203	6424	10929	15652	19647	23768	27820	31497	35779	39944	.
Trade balance with EU-15 ⁵⁾ , cumulated	EUR mn	-2899	-3194	-3442	-3664	-4192	-21	263	-1	-829	-1126	-1173	-1443	-1425	-1345	-1196	.
FOREIGN FINANCE																	
Current account, cumulated	EUR mn	-3374	-3392	-3045	-3340	-4110	-130	-144	-591	-1132	-1548	-1927	-2459	-2362	-2696	-2462	.
EXCHANGE RATE																	
PLN/USD, monthly average	nominal	3.918	3.981	3.922	3.949	3.788	3.735	3.846	3.890	3.959	3.936	3.787	3.643	3.643	3.583	3.460	3.283
PLN/EUR, monthly average	nominal	4.367	4.467	4.589	4.625	4.655	4.712	4.854	4.768	4.758	4.729	4.593	4.469	4.436	4.376	4.324	4.262
PLN/USD, calculated with CPI ⁶⁾	real, Jan00=100	93.9	95.2	93.1	93.2	89.2	88.0	91.1	92.4	93.6	92.6	88.7	85.2	85.6	84.2	81.2	76.8
PLN/USD, calculated with PPI ⁶⁾	real, Jan00=100	93.8	95.3	93.7	93.7	90.2	89.4	91.9	92.3	93.0	92.6	89.5	86.2	86.1	84.7	82.6	78.6
PLN/EUR, calculated with CPI ⁶⁾	real, Jan00=100	102.4	104.5	106.9	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
PLN/EUR, calculated with PPI ⁶⁾	real, Jan00=100	100.3	102.1	104.2	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
DOMESTIC FINANCE																	
M0, end of period	PLN bn	48.7	48.6	49.2	49.8	49.4	48.5	49.6	49.9	51.5	50.2	50.5	51.0	50.9	50.2	50.5	50.1
M1, end of period ⁷⁾	PLN bn	148.4	151.8	151.3	156.2	158.1	152.5	156.1	161.2	160.2	164.9	168.8	163.5	168.8	168.8	181.7	175.1
M2, end of period ⁷⁾	PLN bn	324.8	326.9	332.4	334.3	337.8	331.7	335.0	336.9	345.6	341.5	345.1	344.1	347.9	346.8	366.2	353.0
M2, end of period	CMPY	0.6	1.9	3.5	5.3	5.5	5.2	5.2	6.0	8.9	6.6	6.9	6.5	7.1	6.1	10.2	5.6
Discount rate (p.a.),end of period	%	5.8	5.8	5.8	5.8	5.8	5.8	5.8	5.8	5.8	5.8	5.8	6.5	6.5	7.0	7.0	7.0
Discount rate (p.a.),end of period ⁸⁾	real, %	3.9	3.6	3.0	2.0	2.0	1.6	1.5	0.8	-1.7	-3.5	-3.1	-1.9	-1.8	-0.8	-0.6	0.3
BUDGET																	
Central gov.budget balance, cum.	PLN mn	-29562	-33086	-34828	-35482	-37043	-4138	-9346	-11804	-10781	-15186	-19730	-23067	-25793	-28841	-30642	-33789

1) Enterprises employing more than 9 persons.

2) Ratio of unemployed to the economically active.

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

4) Cumulation starting January and ending December each year.

5) From January 2004 EU-25.

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

7) Revised according to ECB monetary standards.

8) Deflated with annual PPI.

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

(updated end of Dec 2004)

		2003					2004											
		Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	
PRODUCTION																		
Industry, total ¹⁾	real, CMPY	-0.7	1.9	1.5	-1.4	2.6	0.8	6.9	9.5	0.5	5.2	3.2	2.0	6.5	5.8	2.3	.	
Industry, total ¹⁾	real, CCPY	4.2	3.9	3.6	3.1	3.1	0.8	3.9	5.9	4.5	4.6	4.4	4.0	4.3	4.5	4.2	.	
Industry, total	real, 3MMA	2.6	0.9	0.7	0.8	0.5	3.4	5.9	5.6	5.1	3.0	3.5	3.9	4.7	4.8	.	.	
LABOUR																		
Employees total	th. persons	4416.8	4402.8	4390.0	4374.0	4333.8	4359.3	4375.8	4404.7	4405.8	4423.1	4453.6	4456.9	4452.0	4449.9	4439.0	.	
Employees in industry	th. persons	1775.6	1771.1	1765.9	1758.3	1738.3	1754.8	1752.6	1754.4	1738.5	1736.6	1755.6	1757.6	1757.7	1749.8	1752.6	.	
Unemployment, end of period	th. persons	619.2	608.8	634.7	655.4	658.9	693.4	702.4	697.4	661.9	617.8	590.3	562.6	552.6	547.8	550.7	.	
Unemployment rate ²⁾	%	6.8	6.7	7.0	7.2	7.4	7.7	7.8	7.8	7.4	6.9	6.6	6.3	6.2	6.1	6.1	.	
Labour productivity, industry	CCPY	11.9	11.8	11.6	11.2	11.2	8.7	11.6	13.3	11.7	11.9	11.5	10.9	11.0	11.1	10.7	.	
Unit labour costs, exch.r. adj.(EUR)	CCPY	-12.3	-11.5	-11.1	-10.6	-10.6	-4.8	-5.1	-3.9	-2.6	-1.7	-0.4	0.0	0.1	0.3	0.9	.	
WAGES, SALARIES																		
Total economy, gross	th. ROL	6647.9	6763.9	6873.7	7021.2	8068.9	8006.3	7484.0	8065.8	8292.8	8008.2	8035.9	8125.7	8101.0	8214.1	8392.8	8677.8	
Total economy, gross	real, CMPY	6.5	8.0	6.6	7.5	8.4	7.8	8.7	12.5	7.0	9.3	10.8	7.8	8.4	9.3	10.2	12.5	
Total economy, gross	USD	199	200	207	206	244	246	233	247	244	237	239	243	241	244	255	283	
Total economy, gross	EUR	179	178	177	176	199	195	184	201	204	197	197	198	198	200	204	218	
Industry, gross	EUR	177	178	172	167	184	171	177	195	199	193	192	198	198	203	196	208	
PRICES																		
Consumer	PM	0.3	2.1	1.5	1.4	1.2	1.1	0.6	0.5	0.6	0.3	0.6	1.3	0.5	0.9	1.2	0.6	
Consumer	CMPY	14.2	15.9	15.8	14.5	14.1	13.9	13.7	13.1	12.5	12.3	12.0	12.1	12.4	11.1	10.8	9.9	
Consumer	CCPY	15.4	15.4	15.5	15.4	15.3	13.9	13.8	13.6	13.3	13.1	12.9	12.8	12.8	12.6	12.4	12.1	
Producer, in industry	PM	1.0	3.1	1.6	1.7	1.1	2.4	0.9	0.9	2.8	1.3	1.1	1.7	1.7	1.3	1.6	.	
Producer, in industry	CMPY	16.6	18.5	18.7	19.6	19.4	19.3	17.6	17.0	18.5	19.3	20.4	21.3	22.1	20.0	20.0	.	
Producer, in industry	CCPY	19.8	19.6	19.5	19.5	19.5	19.3	18.4	17.9	18.1	18.3	18.7	19.0	19.4	19.5	19.6	.	
RETAIL TRADE																		
Turnover	real, CMPY	4.4	6.3	7.3	6.7	11.9	21.3	13.0	16.5	11.7	10.8	13.4	8.0	11.6	10.0	.	.	
Turnover	real, CCPY	4.1	4.3	4.6	4.8	5.7	21.3	17.2	16.9	15.6	14.7	14.1	13.1	12.8	12.5	.	.	
FOREIGN TRADE^{3/4)}																		
Exports total (fob), cumulated	EUR mn	10227	11574	13003	14374	15614	1216	2711	4332	5816	7384	9020	10858	12276	13974	15709	17376	
Imports total (cif), cumulated	EUR mn	13266	15129	17309	19288	21201	1566	3378	5476	7468	9711	11979	14349	16367	18618	21021	23652	
Trade balance, cumulated	EUR mn	-3039	-3555	-4306	-4914	-5588	-350	-667	-1145	-1652	-2327	-2959	-3491	-4091	-4644	-5312	-6275	
Exports to EU-15 (fob) ⁵⁾ , cumulated	EUR mn	6951	7873	8848	9788	10571	944	2059	3212	4275	5412	6644	7997	9033	10230	11508	12720	
Imports from EU-15 (cif) ⁵⁾ , cumulated	EUR mn	7735	8795	10014	11149	12223	940	2033	3360	4777	6264	7794	9361	10622	12065	13676	15421	
Trade balance with EU-15 ⁵⁾ , cumulated	EUR mn	-784	-922	-1166	-1361	-1652	4	27	-148	-502	-852	-1150	-1364	-1590	-1835	-2168	-2701	
FOREIGN FINANCE																		
Current account, cumulated	EUR mn	-1433	-1651	-2153	-2499	-2877	-108	-131	-269	-650	-1130	-1617	-1754	-2098	-2280	-2634	.	
EXCHANGE RATE																		
ROL/USD, monthly average	nominal	33359	33799	33157	34109	33013	32572	32073	32646	33923	33758	33570	33395	33613	33621	32881	30677	
ROL/EUR, monthly average	nominal	37183	37924	38807	39913	40577	41094	40572	40055	40695	40559	40754	40967	40947	41078	41069	39820	
ROL/USD, calculated with CPI ⁶⁾	real, Jan00=100	89.6	89.1	86.1	87.1	83.2	81.6	80.3	81.8	84.9	84.6	84.0	82.3	82.4	82.0	79.6	73.8	
ROL/USD, calculated with PPI ⁶⁾	real, Jan00=100	77.7	76.7	74.5	75.1	72.2	70.5	69.2	70.3	71.9	71.6	70.7	69.3	68.8	67.8	66.2	.	
ROL/EUR, calculated with CPI ⁶⁾	real, Jan00=100	97.5	97.7	98.6	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	
ROL/EUR, calculated with PPI ⁶⁾	real, Jan00=100	82.9	82.1	82.7	83.7	84.1	83.5	81.8	80.5	80.0	79.1	78.6	77.9	76.9	76.3	75.5	.	
DOMESTIC FINANCE																		
M0, end of period	ROL bn	58503	58143	58009	57262	57978	55969	58313	57773	63788	65158	68904	73312	75283	76697	77764	.	
M1, end of period	ROL bn	99970	101514	100231	99413	113260	102240	104107	107175	113651	118864	125928	131880	140492	142811	143111	.	
M2, end of period	ROL bn	407396	414468	423766	425654	460741	452217	458468	481461	480254	490510	506603	525105	548392	567404	573948	.	
M2, end of period	CMPY	29.4	30.6	30.4	27.2	23.3	27.1	24.8	30.3	26.9	29.4	30.4	34.3	34.6	36.9	35.4	.	
Discount rate (p.a.),end of period ⁷⁾	%	18.2	19.1	19.3	20.2	20.4	21.3	21.3	21.3	21.3	21.3	21.3	20.8	20.3	19.2	18.8	18.8	
Discount rate (p.a.),end of period ^{7/8)}	real, %	1.4	0.5	0.5	0.5	0.8	1.6	3.1	3.6	2.3	1.6	0.7	-0.5	-1.5	-0.6	-1.0	.	
BUDGET																		
Central gov.budget balance, cum.	ROL bn	-10979	-11346	-11129	-17655	-29003	3835	-2634	-5930	90	-6529	-14333	-7068	-9390	-7805	-6769	.	

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) From January 2004 EU-25.

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

7) Reference rate of RNB.

8) Deflated with annual PPI.

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

(updated end of Dec 2004)

		2003					2004										
		Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov
PRODUCTION																	
Industry, total	real, CMPY	5.5	8.0	7.2	7.1	7.9	7.5	8.7	6.6	6.7	5.5	9.2	4.4	6.8	3.5	3.5	6.0
Industry, total	real, CCPY	6.6	6.8	6.8	6.8	7.0	7.5	8.1	7.6	7.4	7.0	7.4	7.0	6.9	6.5	6.2	6.2
Construction, total	real, CMPY	14.3	14.7	14.6	11.6	16.6	13.3	13.8	14.2	15.8	14.9	13.3	7.5	7.1	5.9	3.4	8.8
LABOUR																	
Employment total ¹⁾	th. persons	67500	67400	67300	67200	66700	66200	65600	66400	67200	68000	68200	68400	68700	68300	68200	.
Unemployment, end of period ²⁾	th. persons	6027	6018	6005	5996	6307	6615	6923	6477	6026	5584	5528	5465	5421	5481	5559	5565
Unemployment rate ²⁾	%	8.2	8.2	8.2	8.2	8.6	9.1	9.6	8.9	8.2	7.6	7.5	7.4	7.3	7.4	7.5	7.5
WAGES, SALARIES																	
Total economy, gross	RUB	5491.0	5556.0	5864.0	5990.0	7344.0	5932.0	6141.0	6428.0	6448.0	6524.0	7003.0	6982.0	6873.0	6918.0	6908.0	7046.0
Total economy, gross	real, CMPY	7.4	8.6	11.6	13.5	14.3	13.5	18.0	16.8	14.6	13.4	14.5	12.6	12.4	11.7	5.6	5.3
Total economy, gross	USD	181	182	194	211	250	206	215	225	225	241	240	235	237	238	246	.
Total economy, gross	EUR	162	162	166	180	203	163	170	184	187	187	198	196	193	194	190	190
Industry, gross	EUR	206	200	198	219	230	190	200	215	222	220	229	230	238	230	225	.
PRICES																	
Consumer	PM	-0.4	0.3	1.0	1.0	1.1	1.8	1.0	0.8	1.0	0.7	0.8	0.9	0.4	0.4	1.1	1.1
Consumer	CMPY	13.3	13.2	13.1	12.4	12.0	11.3	10.7	10.3	10.3	10.2	10.2	10.5	11.3	11.5	11.6	11.7
Consumer	CCPY	14.1	14.0	13.9	13.8	13.6	11.3	11.0	10.8	10.7	10.6	10.5	10.5	10.6	10.7	10.8	10.9
Producer, in industry	PM	1.4	1.4	1.2	0.5	0.6	4.2	3.4	1.7	2.7	2.1	2.5	1.2	1.5	2.0	1.9	1.9
Producer, in industry	CMPY	13.5	13.8	12.8	12.1	13.0	17.3	19.6	20.1	21.6	24.4	26.6	25.4	25.5	26.3	27.1	28.9
Producer, in industry	CCPY	17.0	16.6	16.2	15.8	15.6	17.3	18.4	19.0	19.7	20.6	21.6	22.2	22.6	23.0	23.5	24.0
RETAIL TRADE																	
Turnover ³⁾	real, CMPY	6.1	7.0	7.1	7.1	8.1	16.3	4.4	7.5	14.4	12.2	14.5	9.6	12.0	12.2	11.5	.
Turnover ³⁾	real, CCPY	8.2	8.1	8.0	7.9	7.9	16.3	10.4	9.4	10.7	11.0	11.6	11.3	11.4	11.5	11.5	.
FOREIGN TRADE⁴⁾⁵⁾⁶⁾																	
Exports total, cumulated	EUR mn	77668	87970	98836	108697	120193	8923	18475	29815	42016	53335	65562	78147	91893	105360	118780	.
Imports total, cumulated	EUR mn	42578	48365	54452	60265	67264	4333	9456	15697	22030	28075	34506	41244	47994	54691	61491	.
Trade balance, cumulated	EUR mn	35090	39606	44384	48432	52929	4590	9019	14118	19985	25261	31055	36904	43900	50668	57289	.
FOREIGN FINANCE																	
Current account, cumulated ⁷⁾	EUR mn	.	24410	.	.	31719	.	.	10083	.	.	21206	.	.	33238	.	.
EXCHANGE RATE																	
RUB/USD, monthly average	nominal	30.349	30.599	30.165	28.389	29.434	28.839	28.515	28.529	28.686	28.989	29.030	29.082	29.219	29.220	29.070	28.591
RUB/EUR, monthly average	nominal	33.876	34.300	35.296	33.261	36.134	36.377	36.092	35.018	34.446	34.817	35.298	35.673	35.628	35.661	36.287	37.079
RUB/USD, calculated with CPI ⁸⁾	real, Jan00=100	67.7	68.3	66.6	61.8	63.4	61.3	60.3	60.3	60.2	60.7	60.6	60.0	60.1	60.0	59.4	57.7
RUB/USD, calculated with PPI ⁸⁾	real, Jan00=100	64.5	64.3	63.1	58.9	60.9	58.0	55.8	55.3	54.8	55.0	53.9	53.5	53.1	52.0	51.5	49.7
RUB/EUR, calculated with CPI ⁸⁾	real, Jan00=100	73.8	74.7	76.2	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
RUB/EUR, calculated with PPI ⁸⁾	real, Jan00=100	68.8	68.7	69.9	65.7	70.8	68.6	66.0	63.3	61.0	60.7	60.0	60.1	59.4	58.4	58.6	58.8
DOMESTIC FINANCE																	
M0, end of period	RUB bn	966.3	957.1	975.8	1002.1	1147.0	1130.6	1164.1	1165.5	1230.1	1220.5	1276.1	1315.0	1290.6	1293.7	1310.3	1332.7
M1, end of period	RUB bn	1844.3	1871.2	1850.2	1899.0	2181.9	2126.9	2197.1	2244.6	2255.8	2286.3	2425.3	2375.9	2372.0	2416.0	2441.0	2535.0
M2, end of period	RUB bn	3448.9	3573.0	3543.1	3617.7	3962.1	3946.1	4093.0	4190.3	4333.7	4365.7	4543.2	4547.9	4568.2	4637.1	4730.4	4867.6
M2, end of period	CMPY	41.1	43.2	39.6	39.0	39.4	42.1	40.4	40.2	42.0	38.0	36.0	33.7	32.5	29.8	33.5	34.6
Refinancing rate (p.a.) ^{end of period}	%	16.0	16.0	16.0	16.0	16.0	14.0	14.0	14.0	14.0	14.0	13.0	13.0	13.0	13.0	13.0	13.0
Refinancing rate (p.a.) ^{end of period⁹⁾}	real, %	2.2	2.0	2.9	3.5	2.7	-2.8	-4.7	-5.0	-6.2	-8.4	-10.8	-9.9	-10.0	-10.5	-11.1	-12.3
BUDGET																	
Central gov. budget balance, cum.	RUB bn	223.8	238.9	287.7	316.1	227.7	102.5	115.5	134.7	169.8	255.4	354.1	435.8	484.2	588.1	.	.

1) Based on labour force survey.

2) According to ILO methodology, data revised according to census 2002.

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 2004

(updated end of Dec 2004)

		2003					2004										
		Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov
PRODUCTION																	
Industry, total	real, CMPY	1.2	3.3	5.1	3.2	4.3	0.4	8.1	11.1	5.0	8.5	3.5	-0.7	7.3	5.0	-1.4	.
Industry, total	real, CCPY	6.1	5.8	5.7	5.4	5.3	0.4	4.2	6.6	6.2	6.7	6.1	5.1	5.4	5.4	4.6	.
Industry, total	real, 3MMA	2.3	3.3	3.9	4.2	2.7	4.2	6.6	8.1	8.3	5.6	3.8	3.3	3.8	3.3	.	.
Construction, total	real, CMPY	9.4	14.3	8.3	6.7	11.5	0.5	3.3	3.4	2.4	0.9	2.4	0.5	3.4	1.7	13.7	.
LABOUR																	
Employment in industry	th. persons	561.7	565.1	566.2	561.2	549.1	544.3	544.8	548.2	555.9	559.2	564.0	562.7	566.1	568.2	567.8	.
Unemployment, end of period	th. persons	415.6	407.6	407.1	420.2	452.2	469.2	466.4	452.6	431.7	410.8	399.5	392.1	381.4	379.8	370.8	371.6
Unemployment rate ¹⁾	%	14.3	13.9	13.8	14.2	15.6	16.6	16.5	16.0	15.3	14.5	13.9	13.7	13.2	13.1	12.7	12.6
Labour productivity, industry	CCPY	5.5	5.1	5.0	4.8	4.8	1.0	5.1	7.5	7.0	7.4	6.7	5.7	5.7	5.6	4.8	.
Unit labour costs, excl.r. adj.(EUR)	CCPY	4.3	5.0	5.3	5.5	5.4	10.9	7.5	6.1	6.1	4.9	5.6	7.1	7.8	8.2	8.6	.
WAGES, SALARIES																	
Industry, gross	SKK	14688	15085	16069	17995	17259	15707	14806	16050	16204	16392	17597	17015	16760	16878	17155	.
Industry, gross	real, CMPY	-4.3	-0.4	1.2	-1.0	-1.9	1.2	1.4	4.3	1.2	-1.6	0.8	2.6	6.4	4.9	0.2	.
Industry, gross	USD	392	406	456	511	514	486	461	487	485	489	535	523	509	514	535	.
Industry, gross	EUR	350	363	389	437	420	385	365	397	404	408	441	426	418	421	429	.
PRICES																	
Consumer	PM	1.0	0.5	0.1	0.2	0.2	4.4	0.8	0.1	0.0	0.4	0.2	0.3	-0.1	0.0	0.0	-0.1
Consumer	CMPY	9.2	9.5	9.6	9.8	9.3	8.3	8.5	8.2	8.0	8.3	8.1	8.5	7.2	6.7	6.6	6.3
Consumer	CCPY	8.1	8.2	8.4	8.5	8.6	8.3	8.4	8.3	8.2	8.3	8.2	8.3	8.2	8.0	7.9	7.7
Producer, in industry	PM	-0.2	0.1	-0.1	0.3	0.0	1.3	1.0	0.2	-0.1	0.2	0.2	0.1	0.5	0.3	0.6	0.2
Producer, in industry	CMPY	8.0	8.0	8.0	8.7	8.6	4.4	2.3	2.1	2.2	3.0	3.2	3.1	3.7	4.0	4.7	4.5
Producer, in industry	CCPY	8.3	8.2	8.2	8.3	8.3	4.4	3.3	2.9	2.7	2.8	2.8	2.9	3.0	3.1	3.2	3.4
RETAIL TRADE²⁾																	
Turnover	real, CMPY	-5.7	-5.8	-5.0	-3.3	-0.7	0.5	4.0	7.1	7.4	7.8	10.5	11.9	8.1	8.9	3.1	.
Turnover	real, CCPY	-6.2	-6.2	-6.1	-5.8	-5.2	0.5	2.3	3.9	4.8	5.4	6.2	7.0	7.1	7.3	6.9	.
FOREIGN TRADE^{3,4)}																	
Exports total (fob), cumulated	EUR mn	12261	13985	15821	17641	19361	1500	3144	5005	7020	9006	10927	12671	14409	16389	18453	.
Imports total (fob), cumulated	EUR mn	12594	14340	16234	18084	19926	1476	3104	5022	7071	9072	11170	13079	14929	16986	19100	.
Trade balance, cumulated	EUR mn	-333	-355	-413	-443	-565	25	40	-17	-52	-66	-242	-409	-520	-598	-648	.
Exports to EU-15 (fob) ⁵⁾ , cumulated	EUR mn	7476	8473	9614	10733	11742	1262	2651	4192	5908	7578	9155	10597	12047	13756	.	.
Imports from EU-15 (fob) ⁵⁾ , cumulated	EUR mn	6461	7357	8336	9286	10236	1055	2258	3695	5225	6781	8342	9746	11043	12549	.	.
Trade balance with EU-15 ⁵⁾ , cumulated	EUR mn	1015	1117	1278	1447	1505	207	394	497	683	797	813	851	1004	1207	.	.
FOREIGN FINANCE																	
Current account, cumulated ³⁾	EUR mn	-154	-176	-176	-170	-244	33	109	99	89	-166	-426	-582	-618	-689	.	.
EXCHANGE RATE																	
SKK/USD, monthly average	nominal	37.5	37.1	35.3	35.2	33.6	32.3	32.1	32.9	33.4	33.5	32.9	32.5	32.9	32.8	32.1	30.5
SKK/EUR, monthly average	nominal	41.9	41.5	41.3	41.1	41.1	40.7	40.6	40.4	40.1	40.2	39.9	39.9	40.1	40.1	40.0	39.6
SKK/USD, calculated with CPI ⁶⁾	real, Jan00=100	78.5	77.6	73.6	73.1	69.5	64.3	63.8	65.8	67.1	67.3	66.2	65.1	66.0	66.0	64.8	61.7
SKK/USD, calculated with PPP ⁶⁾	real, Jan00=100	78.4	77.9	74.5	73.9	70.8	68.0	67.3	69.4	71.4	72.4	71.2	70.5	71.3	70.7	69.7	66.2
SKK/EUR, calculated with CPI ⁶⁾	real, Jan00=100	85.8	84.8	84.3	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
SKK/EUR, calculated with PPP ⁶⁾	real, Jan00=100	84.0	83.0	82.7	82.2	82.1	80.6	79.6	79.6	79.5	79.9	79.2	79.3	79.7	79.5	79.4	78.4
DOMESTIC FINANCE																	
M0, end of period	SKK bn	90.8	89.1	90.2	91.7	91.8	91.7	91.7	90.8	90.9	91.9	93.2	93.8	95.4	96.3	97.6	97.8
M1, end of period	SKK bn	256.2	256.9	258.7	264.4	276.9	261.2	265.5	258.9	260.8	268.0	279.2	279.7	282.8	288.7	284.8	293.4
M2, end of period	SKK bn	729.6	725.7	732.2	740.5	750.7	739.0	744.1	724.0	731.9	723.2	744.7	749.7	755.3	761.9	763.7	773.3
M2, end of period	CMPY	4.8	5.2	5.4	5.4	5.2	5.2	4.3	1.9	2.8	0.6	6.1	3.8	3.5	5.0	4.3	4.4
Discount rate (p.a.) ⁷⁾ , end of period	%	6.50	6.25	6.25	6.25	6.00	6.00	6.00	5.50	5.00	5.00	5.00	4.50	4.50	4.50	4.50	4.00
Discount rate (p.a.) ^{7,8)} , end of period	real, %	-1.4	-1.6	-1.6	-2.3	-2.4	1.6	3.7	3.3	2.8	2.0	1.8	1.4	0.7	0.5	-0.1	-0.5
BUDGET																	
Central gov. budget balance, cum.	SKK mn	-33104	-37675	-40396	-42779	-55997	-2658	-4424	1175	5723	-2270	-12455	-18551	-24786	-29422	-30528	-34078

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

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

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

4) Cumulation starting January and ending December each year.

5) From January 2004 EU-25.

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

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

8) Deflated with annual PPI.

S L O V E N I A: Selected monthly data on the economic situation 2003 to 2004

(updated end of Dec 2004)

		2003					2004										
		Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov
PRODUCTION																	
Industry, total	real, CMPY	-2.6	3.4	3.8	4.9	6.1	3.3	0.9	7.8	-0.9	12.0	11.0	3.0	11.6	3.9	-3.0	.
Industry, total	real, CCPY	-0.2	0.2	0.6	1.0	1.4	3.3	2.1	4.2	2.9	4.7	5.8	5.4	6.0	5.8	4.8	.
Industry, total	real, 3MMA	0.2	1.9	4.0	4.9	4.8	3.4	4.1	2.7	6.3	7.4	8.7	8.3	5.7	3.4	.	.
Construction, total ¹⁾	real, CMPY	0.9	1.7	-3.8	-6.2	2.7	10.6	14.6	3.1	-0.4	-10.2	-5.8	8.1	9.4	5.0	12.3	.
LABOUR																	
Employment total	th. persons	774.0	776.5	778.5	779.1	774.7	773.8	775.6	777.7	779.8	781.4	783.7	782.7	782.4	785.6	789.1	.
Employees in industry	th. persons	241.0	241.3	242.0	242.3	240.4	239.4	239.5	240.1	240.0	240.1	240.4	239.7	239.4	239.6	.	.
Unemployment, end of period	th. persons	98.2	98.2	98.9	96.2	96.0	99.0	98.1	96.7	93.9	91.5	89.2	90.3	90.3	90.7	92.5	.
Unemployment rate ²⁾	%	11.3	11.2	11.3	11.0	11.0	11.3	11.2	11.1	10.7	10.5	10.2	10.3	10.3	10.3	10.5	.
Labour productivity, industry	CCPY	2.2	2.6	3.0	3.3	3.7	5.0	3.7	5.7	4.3	6.0	7.0	6.6	7.1	6.8	.	.
Unit labour costs, exch.r. adj.(EUR)	CCPY	1.8	1.5	1.2	0.9	0.4	-2.1	0.0	-0.5	0.5	-1.5	-2.2	-1.9	-2.2	-2.0	.	.
WAGES, SALARIES																	
Total economy, gross	th. SIT	251.5	253.8	257.2	270.3	277.6	258.2	254.8	261.4	260.2	259.5	262.7	264.3	267.9	268.4	270.3	.
Total economy, gross	real, CMPY	1.0	2.4	2.3	1.7	1.3	0.5	1.8	3.6	1.9	0.3	1.9	1.5	2.7	2.4	1.8	.
Total economy, gross	USD	1194	1208	1278	1340	1438	1375	1356	1349	1314	1306	1334	1352	1360	1366	1406	.
Total economy, gross	EUR	1071	1080	1092	1145	1174	1090	1073	1099	1093	1088	1100	1103	1117	1119	1127	.
Industry, gross	EUR	918	932	951	1006	1020	940	920	965	942	939	953	955	975	973	.	.
PRICES																	
Consumer	PM	-0.4	0.3	0.3	0.3	0.1	0.4	0.1	0.6	0.5	0.9	0.3	0.4	-0.5	-0.1	0.3	0.6
Consumer	CMPY	5.5	5.0	4.8	5.1	4.6	4.0	3.6	3.5	3.5	3.8	3.9	3.8	3.7	3.3	3.3	3.6
Consumer	CCPY	5.9	5.8	5.7	5.6	5.5	4.0	3.8	3.7	3.6	3.7	3.7	3.7	3.7	3.6	3.6	3.6
Producer, in industry	PM	0.0	0.2	0.2	0.2	0.6	0.4	1.0	0.3	0.6	0.7	0.1	0.3	0.2	0.5	0.3	0.1
Producer, in industry	CMPY	2.3	2.5	2.3	2.1	2.1	2.3	3.5	3.8	4.0	4.2	4.2	4.6	4.7	5.0	5.1	5.0
Producer, in industry	CCPY	2.7	2.7	2.6	2.6	2.5	2.3	2.9	3.2	3.4	3.6	3.7	3.8	3.9	4.0	4.2	4.2
RETAIL TRADE³⁾																	
Turnover	real, CMPY	0.8	7.4	5.1	-0.5	5.3	4.4	1.6	8.7	6.0	3.4	7.5	2.8	8.8	6.0	.	.
Turnover	real, CCPY	4.8	5.1	5.1	4.6	4.7	4.4	3.0	5.0	5.3	4.9	5.4	5.0	5.4	5.5	.	.
FOREIGN TRADE⁴⁾																	
Exports total (fob), cumulated	EUR mn	7299	8363	9453	10430	11288	862	1828	2971	4028	5041	6117	7209	8043	9216	10374	.
Imports total (cif), cumulated	EUR mn	7920	9006	10125	11194	12242	883	1918	3171	4424	5586	6736	7886	8830	10040	11271	.
Trade balance total, cumulated	EUR mn	-621	-643	-673	-765	-954	-22	-90	-200	-396	-545	-619	-677	-787	-823	-897	.
Exports to EU-15 (fob) ⁵⁾ , cumulated	EUR mn	4310	4924	5548	6112	6579	616	1277	2065	2738	3422	4127	4819	5335	6102	6860	.
Imports from EU-15 (cif) ⁵⁾ , cumulated	EUR mn	5331	6050	6809	7530	8229	659	1433	2374	3258	4224	5179	6134	6884	7867	8876	.
Trade balance with EU-15 ⁵⁾ , cumulated	EUR mn	-1021	-1126	-1261	-1418	-1650	-43	-156	-310	-520	-801	-1052	-1315	-1549	-1766	-2017	.
FOREIGN FINANCE																	
Current account, cumulated	EUR mn	-101	-19	47	33	-91	74	94	36	-40	-114	-94	-69	-117	-49	51	.
EXCHANGE RATE																	
SIT/USD, monthly average	nominal	210.7	210.1	201.2	201.7	193.0	187.8	187.9	193.8	198.1	198.7	196.9	195.5	197.0	196.5	192.3	184.7
SIT/EUR, monthly average	nominal	234.7	235.0	235.5	236.0	236.5	237.0	237.4	237.8	238.2	238.5	238.8	239.7	239.8	239.8	239.8	239.8
SIT/USD, calculated with CPI ⁷⁾	real, Jan00=100	91.7	91.5	87.3	87.0	83.0	80.9	81.3	83.9	85.7	85.6	84.9	83.8	84.9	85.0	83.3	79.6
SIT/USD, calculated with PPI ⁷⁾	real, Jan00=100	94.7	94.7	91.0	90.8	86.7	85.1	84.8	87.9	90.3	91.2	90.6	89.9	90.6	89.9	88.9	85.3
SIT/EUR, calculated with CPI ⁷⁾	real, Jan00=100	99.9	100.1	100.1	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
SIT/EUR, calculated with PPI ⁷⁾	real, Jan00=100	101.1	101.0	101.2	101.3	100.8	100.9	100.3	100.7	100.8	100.7	100.8	101.1	101.4	101.1	101.4	101.3
DOMESTIC FINANCE																	
M0, end of period	SIT bn	152.7	151.2	154.6	155.4	156.0	152.9	153.3	152.6	156.9	162.5	163.3	161.9	157.3	160.7	167.2	.
M1, end of period ⁸⁾	SIT bn	753.6	769.0	759.4	768.8	797.2	782.3	787.4	795.8	817.1	852.9	883.8	890.7	894.0	909.1	900.3	.
Broad money, end of period ⁸⁾	SIT bn	3716.0	3720.7	3762.3	3777.7	3778.0	3784.6	3792.6	3791.9	3827.1	3826.9	3855.3	3882.1	3873.8	3918.4	3875.7	.
Broad money, end of period ⁹⁾	CMPY	14.3	9.8	10.8	6.0	4.9	6.2	5.9	6.0	6.3	5.6	4.8	4.4	4.2	5.3	3.0	.
Discount rate (p.a.), end of period ⁹⁾	%	5.50	5.50	5.25	5.00	5.00	4.75	4.50	4.50	4.25	4.00	3.50	3.00	3.00	3.00	3.00	3.00
Discount rate (p.a.), end of period ¹⁰⁾	real, %	3.1	2.9	2.9	2.8	2.8	2.4	1.0	0.7	0.2	-0.2	-0.7	-1.5	-1.6	-1.9	-2.0	-1.9
BUDGET																	
General gov. budget balance, cum.	SIT bn	-64.5	-49.3	-46.4	-72.7	-78.5	3.4	-12.5	-6.8	3.9	-19.4	-54.6	-69.5	-78.2	.	.	.

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

2) Ratio of unemployed to the economically active.

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

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

5) Cumulation starting January and ending December each year.

6) From January 2004 EU-25.

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

8) According to ECB monetary standards..

9) Main refinancing rate.

10) Deflated with annual PPI.

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

(updated end of Dec 2004)

		2003					2004										
		Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov
PRODUCTION																	
Industry, total	real, CMPY	.	.	.	.	.	.	.	.	.	.	.	.	.	.	.	.
Industry, total	real, CCPY	14.7	15.3	15.7	15.6	15.8	16.1	18.2	18.8	17.7	16.9	15.9	14.7	14.4	14.4	13.6	13.4
Industry, total	real, 3MMA	.	.	.	.	.	.	.	.	.	.	.	.	.	.	.	.
LABOUR																	
Unemployment, end of period	th. persons	982.8	961.8	938.6	949.9	988.9	1003.6	1045.4	1061.2	1044.6	1005.8	962.5	945.0	925.6	914.0	893.6	919.7
Unemployment rate ²⁾	%	3.6	3.5	3.4	3.5	3.6	3.7	3.8	3.9	3.8	3.7	3.5	3.4	3.4	3.3	3.3	3.4
WAGES, SALARIES ¹⁾																	
Total economy, gross	UAH	479.2	498.3	498.3	489.5	550.9	499.7	510.1	545.1	547.9	555.0	601.5	608.0	604.2	630.8	636.2	.
Total economy, gross	real, CMPY	16.1	19.9	17.3	14.4	14.9	15.3	21.4	23.0	21.6	17.6	16.9	14.9	14.7	14.4	14.3	.
Total economy, gross	USD	90	93	93	92	103	94	96	102	103	104	113	114	114	119	120	.
Total economy, gross	EUR	81	83	80	78	84	74	76	84	86	87	93	93	93	97	96	.
Industry, gross	EUR	.	.	.	.	.	97	97	108	110	111	114	117	119	121	121	.
PRICES																	
Consumer	PM	-1.7	0.6	1.3	1.9	1.5	1.4	0.4	0.4	0.7	0.7	0.7	0.0	-0.1	1.3	2.2	1.6
Consumer	CMPY	5.8	6.2	6.9	8.1	8.2	8.1	7.4	6.6	6.6	7.4	8.0	8.1	9.9	10.7	11.7	11.3
Consumer	CCPY	4.1	4.4	4.6	4.9	5.2	8.1	7.8	7.4	7.2	7.2	7.4	7.5	7.8	8.1	8.5	8.7
Producer, in industry	PM	1.0	0.9	0.7	1.5	1.7	1.6	2.9	2.2	3.3	2.1	1.5	0.1	1.6	1.9	1.6	2.2
Producer, in industry	CMPY	6.8	7.4	8.0	9.4	11.2	12.4	14.9	15.0	18.4	20.6	22.4	21.3	22.0	23.2	24.3	25.2
Producer, in industry	CCPY	7.1	7.2	7.3	7.5	7.8	12.4	13.7	14.1	15.2	16.3	17.3	17.9	18.4	19.0	19.5	20.1
RETAIL TRADE																	
Turnover ³⁾	real, CCPY	17.2	18.2	18.8	18.9	21.0	19.1	21.5	24.3	22.9	22.3	21.4	21.0	20.5	19.9	20.8	.
FOREIGN TRADE ⁴⁾⁵⁾																	
Exports total (fob), cumulated	EUR mn	12877	14692	16585	18430	20408	1686	3543	5736	8209	10438	12660	14902	17136	19444	21610	.
Imports total (cif), cumulated	EUR mn	12513	14354	16311	18131	20356	1374	3059	5051	6961	8702	10695	12814	14720	16873	18999	.
Trade balance, cumulated	EUR mn	364	338	274	299	52	312	484	685	1248	1736	1964	2088	2416	2570	2611	.
FOREIGN FINANCE																	
Current account, cumulated ⁶⁾	EUR mn	.	2237	.	.	2559	.	.	1335	.	.	3269	.	.	4550	.	.
EXCHANGE RATE																	
UAH/USD, monthly average	nominal	5.332	5.332	5.332	5.332	5.332	5.331	5.331	5.330	5.329	5.327	5.322	5.318	5.314	5.310	5.307	5.306
UAH/EUR, monthly average	nominal	5.951	5.968	6.238	6.239	6.541	6.725	6.735	6.526	6.405	6.383	6.456	6.524	6.469	6.480	6.621	6.885
UAH/USD, calculated with CPI ⁷⁾	real, Jan00=100	83.3	83.1	81.9	80.2	78.9	78.2	78.3	78.5	78.2	78.0	77.7	77.5	77.5	76.7	75.4	74.2
UAH/USD, calculated with PPI ⁷⁾	real, Jan00=100	80.4	80.0	80.0	78.5	77.5	77.3	75.6	74.4	72.9	72.4	71.5	71.6	70.5	69.1	68.9	67.4
UAH/EUR, calculated with CPI ⁷⁾	real, Jan00=100	91.1	91.1	94.1	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
UAH/EUR, calculated with PPI ⁷⁾	real, Jan00=100	86.1	85.6	89.0	87.7	90.4	91.7	89.4	85.3	81.5	79.9	79.6	80.6	79.0	77.8	78.7	80.1
DOMESTIC FINANCE																	
M0, end of period	UAH mn	31072	30862	31549	31318	33119	31501	32672	33580	35836	35810	36890	39244	40563	42296	41297	40857
M1, end of period	UAH mn	48315	50293	49341	49467	53129	49792	51387	54970	56750	57873	60814	62488	64884	70345	66735	65709
Broad money, end of period	UAH mn	83048	86495	86856	88295	95043	92643	96050	101151	105104	109435	113961	117130	121476	130277	126224	125251
Broad money, end of period	CMPY	47.5	49.8	48.0	48.2	47.3	47.4	47.9	45.1	45.0	47.9	44.2	45.0	46.3	50.6	45.3	41.9
Refinancing rate (p.a.) ^{end of period}	%	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.5	7.5	7.5	7.5	8.0	9.0
Refinancing rate (p.a.) ^{end of period⁸⁾}	real, %	0.2	-0.4	-0.9	-2.2	-3.8	-4.8	-6.9	-7.0	-9.7	-11.3	-12.2	-11.4	-11.9	-12.8	-13.1	-12.9
BUDGET																	
General gov. budget balance, cum.	UAH mn	4028.2	3991.5	3636.2	4111.6	-489.9	1614.7	1814.9	1203.7	660.5	1488.6	600.7	819.9	1122.9	-1799.2	-4722.6	-6198.8

1) Excluding small firms.

2) Ratio of unemployed to the economically active.

3) Official registered enterprises.

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

5) Cumulation starting January and ending December each year.

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

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

8) Deflated with annual PPI.

**GUIDE TO WIIW STATISTICAL SERVICES
ON CENTRAL AND EASTERN EUROPE, RUSSIA AND UKRAINE**

	Source	Type of availability	How to get it	Time of publication	Price*
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	<i>Statistical Handbook 2004</i> on CD-ROM	computerized (PDF files)	order from wiiw	October 2004	EUR 90.00 form Members EUR 63.00
	<i>Statistical Handbook 2004</i> on CD-ROM	computerized (MS-Excel tables + PDF files); plus manual	order from wiiw	October 2004	EUR 225.00 for Members EUR 157.50
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