

## wiiw Monthly Database – detailed description

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Last update of this description: January 2016

As a backbone for its core research, wiiw maintains and regularly updates its wiiw Monthly Database on leading economic indicators. The main characteristics are described here.

### Countries covered

The **wiiw Monthly Database** currently covers the following 20 Central, East and Southeast European countries.

Albania	Estonia	Macedonia	Serbia *)
Bosnia and Herzegovina	Hungary	Montenegro	Slovakia
Bulgaria	Latvia	Poland	Slovenia
Croatia	Lithuania	Romania	Turkey
Czech Republic	Kazakhstan	Russia	Ukraine

\*) Data referring to Serbia exclude Kosovo and Metohija.

Time series usually start in 1990/91 and are continuously revised and updated on a monthly basis (there is no update beginning of August). Data on Serbia as well as on Montenegro start in 2000.

### Updates

The time series are updated at the 7th of each month (no update in August).

### Coverage of indicators

The **wiiw Monthly Database** contains more than 2900 monthly time series on the following leading economic indicators:

National accounts	Wages	Foreign finance
Production	Prices	Foreign trade
Labour market	Domestic finance	

One of the main assets of this database is the careful **description of methodological breaks in footnotes and the chain-linking of breaks in time series**. The comparability of time series over time and with international methodologies is ensured, possible deviations are again defined in footnotes. Permanent quality controls and consistency checks are the key to sound economic analyses.

The wiiw Monthly Database offers not only the time series of raw data but also precalculated and derived time series thereof such as

- growth on previous period
- growth on corresponding period of previous year
- growth on cumulated corresponding period of previous year
- productivity in industry

- unit labour costs in industry
- wages in national currency and in euro
- wages in real terms
- central bank policy rate in real terms
- exchange rate in real terms (CPI and PPI deflated)
- indicators in percent of GDP

These precalculated time series enable the user to quickly analyse and compare additional indicators across countries.

Indicators that refer to a certain branch of industry such as e.g. construction refer to the EU-wide applied **NACE classification** (Statistical Classification of Economic Activities in the European Community, details are available at Eurostat). **NACE Rev. 2** is the most recent one, introduced in 2008 in response to the technological developments and structural changes of the economy. Time series according to NACE Rev. 2 usually start in 2000 or later (depending on indicator and country), **NACE Rev. 1**, the previous classification, is available mostly back to the 1990s. Both time series are available in the database in order to obtain a picture over the whole period from 1990 onwards.

## **Structure of the wiiw Monthly Database:**

### **National accounts**

Gross domestic product

### **Production**

Industrial output

Construction output

Labour productivity in industry

Unit labour costs in industry

### **Labour market**

Employed and unemployed by Labour Force Survey (LFS) <sup>1)</sup>

Employed and unemployed by registration <sup>2)</sup>

### **Wages**

Gross wages total

Gross wages in industry

### **Prices**

Consumer prices

Producer prices in industry

### **Domestic finance**

Budget

Money supply

Interest rates

### **Foreign finance**

Current account

Gross external debt

Reserves

Exchange rates

### **Foreign trade** <sup>3)</sup>

Exports total / exports to EU-28 / exports to EU-15

Imports total / imports from EU-28 / imports from EU-15

Balance total / balance with EU-28 / balance with EU-15

- 1) Currently the LFS data are given according to nationally defined population. For the majority of countries this is population aged 15+ (in some countries there is a lower age limit described in footnotes).
- 2) Time series for the New EU Member States are no longer being updated– see below *Modifications relating to the new EU Member States – NMS*.
- 3) Time series on foreign trade are partly converted at the average official exchange rate from the initially reported national currency to euro for those countries not reporting euro time series directly.

### **Modifications relating to the new EU Member States – NMS:**

As of autumn 2008, wiiw started to replace data from national sources by Eurostat data for the NMS (Bulgaria, Croatia from 2015, the Czech Republic, Estonia, Hungary, Latvia, Lithuania, Poland, Romania, Slovakia and Slovenia). This substitution had an impact on data on labour force by registration. The time series could not be replaced by Eurostat data and have therefore been frozen and are no longer being updated. Instead of these registration data, labour force survey data – LFS have been integrated.

### **Sources used**

Data and information provided by the national statistical offices and National Banks of the respective countries serve as a basis for this database as well as for wiiw's own research and forecasts. For the new EU Member States Eurostat has replaced national statistics as the general source of data from the year 2000 onwards (two exceptions: LFS data from 2005, BOP data from 2006 onwards). Indicators not covered by Eurostat (e.g. gross monthly wages, money supply, gross external debt, etc.) and those on the period before 2000 are still being updated by wiiw using national statistical sources, in particular the national statistical offices and National Banks of individual countries.

### **National currencies**

In the database the general term 'national currency (incl. 'euro fixed' series)' is used. We list here the respective currencies of the individual countries.

<b>Country</b>	<b>ISO code</b>	<b>Currency</b>
Albania	ALL	Albanian lek
Bosnia and Herzegovina	BAM	Bosnian convertible mark (introduced June 1998)
Bulgaria	BGN	Bulgarian lev (new denomination from 5 July 1999)
Croatia	HRK	Croatian kuna (introduced 30 May 1994)
Czech Republic	CZK	Czech koruna (introduced 8 February 1993)
Estonia	EUR	Euro introduced 1 January 2011, fixed Estonian kroon until 2010 (Estonian kroon introduced 20 June 1992)
Hungary	HUF	Hungarian forint
Kazakhstan	KZT	Kazakh tenge (introduced 15 November 1993)
Latvia	EUR	Euro introduced 1 January 2014, fixed Latvian lats until 2013 (Latvian lats introduced March 1993)
Lithuania	EUR	Euro introduced 1 January 2015, fixed Lithuanian litas until 2014 (Lithuanian litas introduced 25 June 1993)
Macedonia	MKD	Macedonian denar (new denomination from 1 May 1993)
Montenegro	EUR	Montenegrin euro (introduced 1 January 2002)
Poland	PLN	Polish zloty (new denomination from 1 January 1995)

Romania	RON	Romanian leu (new denomination from 1 July 2005)
Russia	RUB	Russian rouble (new denomination from 1 January 1998)
Serbia	RSD	Serbian dinar (new denomination from 24 January 1994)
Slovakia	EUR	Euro introduced 1 January 2009, fixed Slovak koruna until 2008 (Slovak koruna introduced 8 February 1993)
Slovenia	EUR	Euro introduced 1 January 2007, fixed Slovenian tolar until 2006 (Slovenian tolar introduced 8 October 1991)
Turkey	TRY	Turkish lira (new denomination from 1 January 2005)
Ukraine	UAH	Ukrainian hryvnia (introduced 2 September 1996)
United States	USD	US dollar
Euro area	EUR	Euro (introduced 1 January 2002 as cash)
	ECU	European Currency Unit (until end 1998)

### Euro introduction

Four CESEE countries have already adopted the euro: Slovenia (2007), Slovakia (2009), Estonia (2011), Latvia (2014) and Lithuania (2015). This involved the statistical adjustment of all nominal and real time series in national currency as well as exchange rates by applying a fixed conversion factor to the years backward.

Slovenia: Conversion factor is 239.64 SIT per EUR applied until 2006.

Slovakia: Conversion factor is 30.126 SKK per EUR applied until 2008.

Estonia: Conversion factor is 15.6466 EEK per EUR applied until 2010.

Latvia: Conversion factor is 0.702804 LVL per EUR applied until 2013.

Lithuania: Conversion factor is 3.4528 LTL per EUR applied until 2014.

In order to calculate time series in current euro from national currency one has still to divide by the exchange rate (important for the period before euro introduction).

In the wiiw Monthly Database we use the term *national currency (incl. 'euro fixed' series)*. This description comprises all mentioned national currencies including those countries already having adopted the euro as defined above.

### Abbreviations used

Conventional signs and abbreviations:

.	not available
p.a.	per annum
mn	million (10 <sup>6</sup> )

Other abbreviations:

ESA	European System of Accounts (ESA 1995, ESA 2010)
NACE	Nomenclature générale des activités économiques dans les communautés européennes (Statistical Classification of Economic Activities in the European Community), Rev. 1 (1990), Rev. 2 (2008)
BOP	Balance of Payments
CPI	Consumer Price Index (national inflation measurement)
EDP	Excessive Deficit Procedure
GDP	Gross Domestic Product
HICP	Harmonized Index of Consumer Prices (EU wide inflation measurement)
LFS	Labour Force Survey

NCU	National currency unit
NB	National Bank
PPI	Producer Price Index

## Related publication

### **wiiw Monthly Report**

The wiiw Monthly Report is distributed exclusively to subscribers of the wiiw membership package. It contains brief articles on topical issues related to the economies in Central, East and Southeast Europe and CIS countries. Monthly key economic indicators from wiiw Monthly Database user-friendly presented in graphical form facilitate the analysis of short-term macroeconomic development. The Report is published 11 times a year and is available as hardcopy or may be downloaded from wiiw website.

More information is available [here](#)

The wiiw Monthly Database will be steadily improved and enlarged by indicators or countries. wiiw welcomes any comments or suggestions aimed at improving its quality and user-friendliness.