

Monthly Report

5/03

Contents

Transfers in the enlarged European Union after 2006.....	1
Structural change in Poland's labour productivity.....	7
Regional growth poles in the CEE countries	14
Monthly statistics	
Selected monthly data on the economic situation in ten transition countries, 2001 to 2003.....	23
Guide to wiiw statistical services on Central and Eastern Europe, Russia and Ukraine	34

Transfers in the enlarged European Union after 2006

BY SÁNDOR RICHTER

The forthcoming enlargement creates an entirely new situation concerning the composition of the Union according to its members' economic strength. The original six members (France, Germany, Italy and the Benelux countries) were rather homogenous in their average level of economic development; that situation changed after the first enlargement, when Ireland entered the Union with its economy lagging substantially behind the average. The number of laggards increased to two when Greece joined the European Communities in 1981, and to four when Spain and Portugal became members in 1986. The 8 to 4 ratio of 'rich' and 'poor' members in the EC-12 was next modified in the course of the latest wave of enlargement in 1995. This time the shift took place in favour of the highly developed group within the Union, changing the proportions to 11 to 4. Due to Ireland's exceptionally rapid economic growth in

the past decade, this country has caught up with the highly developed group and now even exceeds the EU-15 average on the eve of the forthcoming enlargement. By 2007 the proportions within the pool of the present 15 members would be 12 to 3, with Greece, Portugal and Spain still clearly below the average level of development.

Resources from the EU budget to diminish differences in the level of economic development of the member countries (that is, fostering cohesion) may make up 0.45% of the EU's GDP up until 2006 as approved by the Berlin Council in 1999. The respective resources are delimited by another instrument as well: structural actions' transfers may not exceed 4% of the GDP of any recipient country in any year. Throughout three successive financial planning periods (1989-1993, 1994-1999 and 2000-2006) per capita transfers increased, from EUR 143 to EUR 187 and to EUR 217 (see European Commission, 2002, p. 6). Despite this tendency, with the hard bargaining at the accession negotiations in mind, it is difficult to imagine that in the next planning period (2007-2013) either limit will be raised (0.45% of the EU GDP for fostering

The Vienna Institute Monthly Report is exclusively available to subscribers to the wiiw Service Package

cohesion and 4% of GDP as the upper limit for available EU transfers for any recipient country, respectively).

That means that the bargaining for the redistributed resources will be more difficult than ever. The accession of the new members will increase the EU's aggregate GDP by about 5%, with an accordingly modest contribution to the EU budget. Thus available resources to be redistributed will hardly increase, while claims for transfers by potential recipients will be substantially higher: the gap between the economic development levels of the member states above EU average and those below EU average will be much wider in the EU-25 than it was in the EU-15.

In the new, enlarged Union the situation of the highly developed core will change, inasmuch as most of those regions that were eligible for structural support will no longer be eligible in the wake of the emerging disparities – if the present rules of the game prevail. The 'genuine' losers among the present member states will be Greece, Portugal and Spain, i.e., those cohesion countries which would further enjoy structural support if the enlargement did not take place. In order to minimize the shock caused by ceasing structural support in the respective EU-15 regions involved, the Second Cohesion Report recommends alternative solutions (European Commission, 2001, p. xxxiv).

- Keeping the threshold of 75% of the EU average as the criterion for eligibility for support in the enlarged EU, but making support available for regions outside the least developed areas by a separate set of priorities and criteria.
- Keeping the 75% threshold, but making available temporary support (phasing out), (a) for regions that from 2006 onwards would no longer be considered laggards in a EU-15, and (b) a higher level of support for regions that would have remained below 75% of the EU average without enlargement.

- Setting the threshold higher than 75% to eliminate the automatic excluding effect caused by the lower EU average after enlargement.
- Fixing two thresholds of eligibility, one for the regions in the present EU-15 and one for the new members.

While each of the four solutions but the last one¹ would be technically suitable to face the challenge, the fundamental problem remains unsolved. With the given volume of resources available for redistribution, old and new members will compete for the same stakes. The two different justifications will also compete: first, the need to avoid a drastic decrease of structural support in member states whose gap with the EU average has not closed in real economic terms, but will close in statistical terms after the enlargement; and second, that the essence of cohesion policy is to focus structural support to the least developed regions of the European Union.

But the problems about redistribution will not be confined to the present EU members. The disparities in the level of economic development among the ten new members are also considerable and will even grow when Bulgaria and Romania will join the Union, perhaps as soon as 2007. In the *First progress report on economic and social cohesion*, the Commission operates with three groups of countries in a European Union of 27 member countries (see European Commission, 2002, p. A-13). The first group consists of 12 'rich' members of the present EU-15 with an average level of development about 20% above the average of the EU-27 (at PPS, year 2000). The second group has three members from the present EU -15 (Greece, Portugal and Spain) and the three most developed accession countries (the Czech Republic, Cyprus and Slovenia) with a group average at 87% of the EU-27 average level of economic development. The third group includes

¹ That would mean the application of double standards for old and new members, contradicting the basic principles of the European Union.

Table 1

**Hypothetical share of groups of new EU members
in transfers from the Structural Funds and the Cohesion Fund in 2007**

in %

	Group A= 3 Baltic states + Poland	Group B= Group A + Hungary and Slovakia	Group C= Group B + Czech R. and Malta	Group D= Group C + Cyprus and Slovenia
Maximum share in total available resources for structural actions in the EU-25 in 2007	42	60	75	80

	Group A= Bulgaria, Romania, 3 Baltic states, Poland	Group B= Group A + Hungary and Slovakia	Group C = Group B + Czech R. and Malta	Group D= Group C + Cyprus and Slovenia
Maximum share in total available resources for structural actions in the EU-27 in 2007	59	78	92	97

Note: The basic assumptions used are as follows: 0.45% of the EU GDP is available for structural actions, transfers in the framework of structural actions reach the maximum level permitted (4% of GDP).

Source: Data of Table 2/A.

all other present applicant countries at about 41% (group average) of the EU-27 average (see European Commission, 2002, p. 9).

If the philosophy of solidarity were taken to its extreme, structural support should be concentrated in the really least developed regions. Table 1 illustrates the consequences in 2007. Working with the assumptions that, (i) 0.45% of EU GDP will continue to be available for financing structural actions, (ii) no member may receive more transfers than 4% of its GDP in the framework of structural actions, and (iii) the allocation starts with 'full satisfaction' of the least developed EU members (only after they have reached their ceiling for transfers will resources be allocated to the next least developed members), the results are as follows.

In a EU-25 the group of least developed new members, the Baltic states and Poland, would absorb 42% of total available resources for structural actions. Even if all new members were added (except for Slovenia and Cyprus, which are more or less at the same level as the three remaining cohesion countries of the EU-15) they would still absorb only 75%. Translated into the

present situation (2003), the three cohesion countries Greece, Portugal and Spain could claim 113% of the available resources (0.45% of EU-15 GDP) for structural actions if they had the opportunity to receive transfers of up to 4% of their GDP.

The picture differs substantially in a EU-27 in the year 2007, assuming that the bloc of the least developed countries – Bulgaria, Romania, the Baltic countries and Poland – receive, under the same conditions, 59% of the available sources. This exercise shows that relatively more developed new members, in particular Hungary and Slovakia, but also the Czech Republic and Malta, will have a substantially worse position in the bargaining process in a EU-27 as compared to a EU-25. Quite obviously it is not feasible that the new members get nearly all available resources, and the maximum assistance for the least developed new members already consumes nearly two thirds of total available resources. The Czech Republic, Hungary and Slovakia will probably have to share the remaining one third with the 'rich' new members Slovenia and Cyprus, the former cohesion countries and some highly developed members with a few underdeveloped regions.

Table 2a

GDP per capita in selected countries at current PPS (EUR/ECU), from 2003 at constant PPS

	1995	2004	2007	2013
			projection assuming 4% p.a. GDP growth and zero population growth p.a.	
Czech Rep.	11281	15629	17580	22244
Hungary	8236	13620	15320	19385
Poland	6302	10302	11588	14663
Slovakia	8235	13426	15102	19109
Slovenia	11607	18434	20736	26238
Bulgaria	5004	8388	9435	11939
Romania	5768	6603	7427	9398
Estonia	5927	11753	13220	16728
Latvia	4407	9127	10267	12990
Lithuania	5091	10171	11441	14476
Cyprus	14150	22980	25850	32708
Malta	9330	14406	16205	20505
			projection assuming 2% p.a. GDP growth and zero population growth p.a.	
Austria	19937	27420	29098	32769
Germany	19890	25869	27452	30916
Japan	21675	25333	26883	30275
USA	26141	36702	38949	43863
EU(15) avg.	18182	24534	26036	29321
EU(25) avg.	16382	22376	23746	26741
EU(27) avg.	15677	21932	23275	26211

Table 2b

European Union (15) average = 100

	1995	2004	2007	2013
Czech Rep	62	64	68	76
Hungary	45	56	59	66
Poland	35	42	45	50
Slovakia	45	55	58	65
Slovenia	64	75	80	89
Bulgaria	28	34	36	41
Romania	32	27	29	32
Estonia	33	48	51	57
Latvia	24	37	39	44
Lithuania	28	41	44	49
Cyprus	78	94	99	112
Malta	51	59	62	70
Austria	110	112	112	112
Germany	109	105	105	105
Japan	119	103	103	103
USA	144	150	150	150
EU(15) avg.	100	100	100	100

Table 2c

European Union (25) average = 100

	1995	2004	2007	2013
Czech Rep.	69	70	74	83
Hungary	50	61	65	72
Poland	38	46	49	55
Slovakia	50	60	64	71
Slovenia	71	82	87	98
Bulgaria	31	37	40	45
Romania	35	30	31	35
Estonia	36	53	56	63
Latvia	27	41	43	49
Lithuania	31	45	48	54
Cyprus	86	103	109	122
Malta	57	64	68	77
Austria	122	123	123	123
Germany	121	116	116	116
Japan	132	113	113	113
USA	160	164	164	164
EU(25) avg.	100	100	100	100

Table 2d

European Union (27) average = 100

	1995	2004	2007	2013
Czech Rep.	72	71	76	85
Hungary	53	62	66	74
Poland	40	47	50	56
Slovakia	53	61	65	73
Slovenia	74	84	89	100
Bulgaria	32	38	41	46
Romania	37	30	32	36
Estonia	38	54	57	64
Latvia	28	42	44	50
Lithuania	32	46	49	55
Cyprus	90	105	111	125
Malta	60	66	70	78
Austria	127	125	125	125
Germany	127	118	118	118
Japan	138	116	116	116
USA	167	167	167	167
EU(27) avg.	100	100	100	100

Sources: Benchmark Results of the 1996 Eurostat-OECD Comparison by Analytical Categories, OECD, 1999; Purchasing Power Parities and Real Expenditures, 1999 Benchmark Year, OECD, 2002; National statistics; WIFO; wiiw estimates. Benchmark PPPs for 1996 and 1999 extrapolated with GDP price deflators. GDP per capita for OECD countries according to OECD Economic Outlook statistics converted into EUR.

Strong concentration of transfers from the Structural Funds and the Cohesion Fund as illustrated above would most probably reduce the motivation of countries which are not beneficiaries, or only to a marginal extent, of the intra-EU redistribution in the enlarged Union. It must be recalled that structural actions have always had a dual function in the EU: first, reduce disparities in the development at national and regional levels, and second, to facilitate the integration process, strengthening sectoral policies and institutional development. 'Broadly speaking this is because the structural and cohesion funds have functioned as a pool of money that could be deployed in order to remove political obstacles on the road to integration. Expressed in a cruder fashion: to buy out countries that otherwise would refuse to participate in the one or other reform process.' (Tarschys, 2000)² In 1999, out of the 11 rich EU member states (i.e., the EU-15 minus the cohesion countries) 7 had at least one, but typically more Objective 1 regions with a development level below 75% of the EU average.³ Karlsson points out that the availability of EU transfers for local projects contributed to diminishing the archetypal prejudice against 'the bureaucracy in Brussels' in the member countries (Karlsson, 2002, p. 63).

The main issue of the new financial framework will be to find a balance between the two functions of structural actions: diminish regional disparities by focusing resources in the least developed countries/regions and facilitate cohesion in the whole integration bloc. To make the solution of this problem even more difficult, the own resources ceiling must be observed, the extent of redistribution may not increase. More resources for structural actions could be made available through a radical reform of CAP, but this is an option with minor probability.

A further question is whether the tools invented to diminish relatively small disparities, as in the present EU-15, are really suitable to treat problems in countries/regions with a wide gap to the EU average, or whether the whole instrumentarium should be reconsidered. Reforms along this line could lead to a complete restructuring and a new philosophy of structural actions in the enlarged Union, although the divergence of interests of various country groups would not disappear. It would, however, become easier to address the related problems in the framework of an overall reform instead of trying to adjust the existing distribution schemes to a situation undergoing fundamental changes.

In the course of discussions on enlargement it has often been stated that at the level of important economic processes (trade and FDI) the accession has already taken place. Concerning the redistributive aspects of European integration, we can stand this statement on its head and point out that enlargement can only be considered successfully completed once the new financial framework has been signed by all members in 2006.

References

European Commission (1998), *Financing the European Union. Commission Report on the Operation of the Own Resources System*, DG XIX, Brussels, 7 October.

European Commission (2001), *Second Report on Economic and Social Cohesion*, COM (2001) 24 final, http://europa.eu.int/comm/r...ces/docoffic/official/reports/p31_en.htm

European Commission (2002c), *First progress report on economic and social cohesion*, (COM 2002) 46 final, Brussels, 30 January.

Karlsson, Bengt O. (2002), *What Price Enlargement? Implications of an expanded EU*, A Report to ESO, The Expert Group on Public Finance 52/2002, Stockholm.

Richter, Sándor (2003), 'Die EU-Erweiterung nach Kopenhagen', *Europäische Rundschau*, Vol. 31, No. 1, Winter, pp. 93-105.

Tarschys, D. (2000), 'Bra träffbild, fast utanför tavlan', ESO Ds 2000:60, October.

² As cited by Karlsson (2002), p. 63.

³ Belgium 1, Germany 6, France 5, Italy 8, Netherlands 1, Austria 1, UK 3 regions. Sweden and Finland had special support for their northern territories. The only countries left out are Luxemburg and Denmark. (See European Commission, 2002c, p. A-19.)

Structural change in Poland's labour productivity

BY LEON PODKAMINER

Changes in gross value added per employee at sector-specific price deflators

Over the period 1992-2001, the gross value added (GVA) per employed person¹ rose very strongly in some sectors of the Polish economy. Total GVA per employed person (or 'labour productivity'), calculated at constant sector-specific price deflators (with 1992 as the base year) rose by over 280% in financial intermediation and by close to 145% in manufacturing. At the same time, labour productivity declined strongly in the real estate, renting and business services sector. The overall (averaged) real GVA per employed person rose by 50% (see Table 1, column g(LP)).

Half of the sectors shed employment. The strongest employment contraction occurred in fishing and in mining and quarrying; somewhat less dramatic was the employment decline in construction, in the transport, storage and telecommunications sector, and in manufacturing. A strong rise in employment occurred in most remaining tertiary sectors (excepting the health and other community, social and personal services sector).

The overall real growth in labour productivity can be decomposed into components attributable to individual sectors. The decomposition makes use of the following identity:

$$g(LP) = \sum_i [SGVA_i (g(GVA_i) - g(L_i)) + (SGVA_i - (1+g(GVA/L))SL_i)g(L_i)]$$

¹ 'Employed persons' include both contractually hired salaried workers and working owners and working members of their families, as well as casual workers.

where

L	is total employment;
LP = GVA/L	is labour productivity;
g(LP)	is the growth rate of the total GVA per employee;
g(GVA _i)	is the growth rate of GVA of the i-th sector;
g(L _i)	is the growth rate of employment in the i-th sector;
SGVA _i	is the initial share of i-th sector in total GVA;
SL _i	is the initial share of i-th sector in total employment.

Each item

$$SGVA_i (g(GVA_i) - g(L_i))$$

represents the 'net effect' of changes in the i-th sector's GVA and employment.

Each item

$$(SGVA_i - (1+g(GVA/L))SL_i)g(L_i)$$

represents a 'reallocation effect' of changes in the i-th sector's employment.²

Each item

$$[SGVA_i (g(GVA_i) - g(L_i)) + (SGVA_i - (1+g(GVA/L))SL_i)g(L_i)]$$

represents combined effects of the i-th sector's performance on the overall growth rate of labour productivity.

The sum

$$\sum SGVA_i (g(GVA_i) - g(L_i))$$

totals the sectoral 'net effects', while the sum

$$\sum [(SGVA_i - (1+g(GVA/L))SL_i)g(L_i)]$$

totals the sectoral 'reallocation effects', hence measuring the intensity of the overall 'structural change'.

² A negative 'reallocation effect' indicates that a change in the sector's employment diminished overall growth in GVA per employee – which happens when the sector increases employment despite the rise in its own GVA per employee being relatively low, or decreases employment despite the rise in its own GVA per employee being relatively large.

Table 1

Structural analysis of GVA per employee at sector-specific price deflators, 1992-2001

	g(GVA)	share GVA	g(L)	share L	g(GVA/L) = g(LP)	NET effects	REALL.	CONTR.
	%	%	%	%	%	%	%	%
Agriculture and forestry	9.6	6.9	4.2	25.6	5.2	0.4	-1.3	-0.9
Fishing	-54.9	0.1	-60.3	0.1	13.7	0.0	0.0	0.0
Mining and quarrying	-29.1	3.5	-51.4	3.1	45.7	0.8	0.6	1.4
Manufacturing	109.3	28.0	-14.5	21.0	144.8	34.7	0.5	35.2
Electricity, gas, water supply	40.0	3.9	-0.7	1.7	41.0	1.6	0.0	1.6
Construction	33.4	8.1	-17.2	7.0	61.1	4.1	0.4	4.5
Wholesale, retail trade, repair motor veh.	50.5	13.7	17.0	12.3	28.6	4.6	-0.8	3.8
Hotels and restaurants	107.1	0.4	43.7	1.0	44.1	0.3	-0.5	-0.2
Transport, storage, telecommunications	35.2	6.4	-12.3	6.2	54.2	3.1	0.3	3.4
Financial intermediation	493.6	0.5	55.6	1.3	281.5	2.4	-0.8	1.6
Real estate, renting & business activities	25.9	6.7	72.3	3.6	-27.0	-3.1	1.0	-2.1
Public admin., defence, compuls.soc.sec.	62.1	6.3	70.1	2.2	-4.7	-0.5	2.1	1.6
Education	22.3	4.0	12.9	5.5	8.3	0.4	-0.5	-0.2
Health and social work	-7.9	4.4	-8.5	6.7	0.7	0.0	0.5	0.5
Oth. community, social & personal serv.	-9.9	6.8	-9.2	2.7	-0.7	0.0	-0.3	-0.3
Total	52.4	100.0	1.7	100.0	49.9	48.6	1.3	49.9

REALL.: Reallocation effect; CONTR.: total sectoral contribution (net effect + reallocation effect).

Source for this and all following tables: wiw Database.

As can be seen from Table 1, manufacturing was by far the main source of the overall productivity growth, contributing over 35 percentage points to the overall growth of 50%. Much smaller were the contributions of construction, trade and of transport, storage & telecommunications. Several sectors affected the overall productivity growth negatively: among them the real estate, renting and business services sector (-2.1 percentage points) and agriculture (0.9 percentage points). The overall productivity growth was dominated by 'net sectoral' changes, with the total of the sectoral 'reallocation effects' remaining quite small (1.3 percentage points). Several sectors displayed negative 'reallocation effects'. The strongest such effect (-1.3 percentage points) occurred in agriculture, which strongly increased employment despite its relatively low productivity level. Agriculture appears as a lagging sector not only on account of its overall negative contribution to the overall productivity growth, but also because it absorbs

employment despite its own GVA per employee being relatively low.

The direction and intensity of productivity changes were not uniform over time. During the three consecutive three-year periods 1992-1995, 1995-1998 and 1998-2001, total gross value added rose by 16.7%, 9.7% and 14.9% respectively. The three periods differed on account of changes in total GVA and total employment. In 1992-1995 GVA rose by 17.1%, while employment only by 0.4%. In 1995-1998 GVA rose by 17.6% and employment by 7.2%. Finally, in 1998-2001 GVA rose by 8.5% and employment fell by 5.5%. Undoubtedly, these differences reflected the macro developments: consolidation of the economy in 1992-1995, exuberant growth in 1995-1998, and the policy-induced 'cooling down' in 1998-2001.

The periods differ also in 'structural terms'. In the first period, manufacturing contributed two thirds to

the overall productivity growth. That contribution increased in the second period (7.9 percentage points out of the overall 9.7%). In the third period the contribution of manufacturing diminished sharply (5.8 p.p. out of 14.8%). The tertiary sectors played a less important role in the first period, further lost significance in the second, and yet became dominant in the third period. Trade, which was the largest of the tertiary sectors, contributed 5 p.p. to productivity growth in the first period, 1.5 p.p. in the second, and 3.6 p.p. in the third period.

Reallocation effects were strongest in the second period when they totalled 1.8 p.p. In the first period they were negative (-0.6 p.p.), while in the third period they equalled 1.9 p.p. – relatively much less than in the second period. It appears that the slowdown in productivity growth combined with the massive cuts in employment that occurred in 1998-2001 was less conducive to the intensification of advantageous structural change than the dynamic growth in 1995-1998.

Alternative GVA deflators

The real growth rates of GVA for individual sectors (and all indices derived therefrom) reported in Table 1 have been calculated using the sector-specific price deflators, with 1992 as the base year. The price deflators in question combine information on the developments in prices of the sectors' gross output (producer prices net of indirect taxes and product subsidies) and in prices of their intermediate production inputs. The GVA real values obtained with such price deflators can be interpreted as approximating net 'physical' volumes of goods and services delivered by individual sectors. The growth rates of the total GVA, obtained through a suitable aggregation of the sectoral GVA, are therefore also measuring the dynamics of the 'physical' volume of all goods and services (available for final uses) combined. Correspondingly, the GVA per employee can be interpreted as a measure of 'physical' labour productivity.

In nominal terms, the GVA of an individual sector corresponds to the current income earned by that sector (plus the depreciation of fixed assets). It thus represents the (gross) disposable purchasing power accruing to its employees, owners and providers of funds (e.g. banks claiming interest income on credits). Of course, the real purchasing power of GVA earned by a sector need not equal the 'physical' volume of GVA calculated at the sector-specific price deflator. For this reason it also makes sense to examine the developments in GVA per employee, with GVA deflated by price indices for items included in the final uses (consumption, investment, exports). In principle, the price indices for items included in the final uses can differ across sectors. (Sectors' wage shares may differ and this may have a definite impact on the share of GVA spent on consumption. Further, the consumption patterns differ across sectors. For instance, there are marked differences between consumption patterns of farmers and urban wage-earners – with the requisite [significant] differences between their price, or cost-of-living, indices.) Generally though, the calculation of proper sector-specific price deflators for final uses is very difficult, if not impossible. For this reason one has to work with a reasonable price deflator, which then is applied uniformly to all sectors (and to the total economy). Further analysis, which is based on the application of the overall GVA price deflator to all sectors, is formally conducted in precisely the same manner as before – see Table 3. Before we discuss the contents of Table 3, it is worth examining the relative positions of the sectors' GVA per employee in 2001, calculated at current prices and at constant price deflators of 1992 (see Table 2).

As can be seen, there are major differences between the relative positions of some sectors in 2001. At 1992 prices, manufacturing had the second-highest rank in GVA per employee: more than twice the average level. At current prices, the GVA per employee in manufacturing was only slightly higher than the average. A 'degradation' happened also to agriculture and fishing. The relative positions of construction, the electricity, gas

Table 2

GVA per employee as % of the average, 1992 and 2001

	1992 current prices	2001 prices of 1992	2001 current prices	GVA deflator % of total GVA deflator
Agriculture and forestry	27.1	19.0	14.2	74.9
Fishing	107.7	81.6	58.7	71.9
Mining and quarrying	112.4	109.2	155.4	142.3
Manufacturing	133.5	218.0	102.4	47.0
Electricity, gas, water supply	236.7	222.4	227.7	102.4
Construction	116.1	124.7	129.3	103.7
Wholesale, retail trade, repair motor veh.	111.4	95.5	144.6	151.5
Hotels and restaurants	42.7	41.0	85.3	208.2
Transport, storage, telecommunications	104.4	107.3	138.1	128.7
Financial intermediation	41.4	105.2	105.0	99.8
Real estate, renting & business activities	188.7	91.9	219.2	238.5
Public admin., defence, compuls.soc.sec.	284.3	180.6	184.3	102.0
Education	72.7	52.5	84.8	161.6
Health and social work	65.0	43.6	66.9	153.3
Oth. community, social & personal serv.	254.6	168.5	180.4	107.1
Weighted variance	38.4		40.1	

and water sector, financial intermediation and public administration did not change much. Most other sectors advanced strongly, with the highest gains recorded by the real estate, renting and business services sector and hotels and restaurants. Trade, the largest tertiary sector, also fared very well. It may be observed that the GVA per employee rose in 'physical' terms (2001 over 1992) by 145% in manufacturing against 29% in trade, while the current incomes per employee earned in trade were by 2001 about 40% higher than in manufacturing. This observation seems to confirm the validity of the joke that 'a kilogram of trade is worth more than a ton of production'.

The differences between the two values for the GVA per employee in 2001 as shown in Table 2 reflect the differences between the overall GVA deflator and the sector-specific GVA deflators. Thus, for instance, the GVA deflator for agriculture was 25% lower than the overall GVA deflator, and the GVA deflator for trade was over 50% higher

(Table 2, last column). Observe the dramatic relative decline of the GVA deflator for manufacturing.

Massive changes in relative GVA deflators for individual sectors can be attributed to various factors. First, the overall rise in real incomes generally shifts the demand pattern: the demand for necessities (including food, a product of manufacturing) stagnates while demand for 'luxuries' (including various services) increases strongly, creating room for higher prices of the latter. Second, sectors differ in their market power vs. their suppliers and customers. Quite obviously, a single monopolist (e.g. the national telecom) has more command over the prices it charges and total output supplied than an agricultural sector consisting of 4 million farms. By the same token, manufacturing may have been 'exploited' by the trade sector, which is increasingly dominated by a few huge international wholesale-cum-retail organizations centralizing their purchases. Third, there are differences in the exposure to

foreign competition. Directly, only agriculture, manufacturing and fishing have to compete with imports; no doubt their prices must have also suffered owing to the massive real appreciation over the period 1992-2001. Fourth, the ongoing technological changes may have been enhancing the benefits (e.g. higher profits at the expense of lower wage costs) of the application of services purchased by e.g. manufacturing – with the requisite rise in demand for and prices of those services.

Changes in gross value added per employee at the overall GVA price deflator

Total GVA deflated with the overall GVA price deflator rose by the same 52.4% during 1992-2001 as in the case of sector-specific price deflators. Thus, real income generated per employed person nationally rose by 50% nationally. Yet the real income per employed person earned in agriculture and fishing declined very strongly. Real income per

employed person rose by just 14.9% in manufacturing. In most tertiary sectors, the growth rates were very high, with the highest rates observed in financial intermediation (280%) and hotels and restaurants (200%).

The trade sector was the major contributor to the rise in total income per employee (14.4 p.p. out of the overall 50%), followed by real estate, renting and business services (9.6 p.p.), transport, storage and telecommunications (5.9 p.p.) and construction (4.9 p.p.). Manufacturing contributed only 4 p.p. The contribution of agriculture was negative (-2.8 p.p.)

The reallocation effects were, by definition, exactly the same as when calculated with the sector-specific GVA deflators – and hence generally very small. In agriculture the reallocation effect was negative (-1.3 p.p.), in real estate and renting the effect was 1 p.p. and in public administration 2.1 p.p.

Table 3

Structural analysis of GVA per employee at the overall GVA price deflator, 1992-2001

	g(GVA)	share GVA	g(L)	share L	g(GVA/L)	NET effects	RE	CONTR
	%	%	%	%	%	%	%	%
Agriculture and forestry	-17.9	6.9	4.2	25.6	-21.2	-1.5	-1.3	-2.8
Fishing	-67.6	0.1	-60.3	0.1	-18.3	0.0	0.0	0.0
Mining and quarrying	0.8	3.5	-51.4	3.1	107.2	1.8	0.6	2.4
Manufacturing	-1.8	28.0	-14.5	21.0	14.9	3.6	0.5	4.0
Electricity, gas, water supply	43.2	3.9	-0.7	1.7	44.2	1.7	0.0	1.7
Construction	38.2	8.1	-17.2	7.0	66.8	4.5	0.4	4.9
Wholesale, retail trade, repair motor veh.	127.7	13.7	17.0	12.3	94.6	15.2	-0.8	14.4
Hotels and restaurants	330.7	0.4	43.7	1.0	199.8	1.3	-0.5	0.8
Transport, storage, telecommunications	73.8	6.4	-12.3	6.2	98.2	5.5	0.3	5.9
Financial intermediation	492.0	0.5	55.6	1.3	280.4	2.4	-0.8	1.6
Real estate, renting & business activities	200.0	6.7	72.3	3.6	74.1	8.6	1.0	9.6
Public admin., defence, compuls.soc.sec.	65.2	6.3	70.1	2.2	-2.8	-0.3	2.1	1.8
Education	97.4	4.0	12.9	5.5	74.8	3.3	-0.5	2.8
Health and social work	41.1	4.4	-8.5	6.7	54.3	2.2	0.5	2.7
Oth. community, social & personal serv.	-3.6	6.8	-9.2	2.7	6.2	0.4	-0.3	0.1
Total	52.4	100.0	1.7	100.0	49.9	48.6	1.3	49.9

Table 4

Structural change in GVA per employee, 1998-2001: comparison of effects of alternative deflators

	Share GVA prices of 1998	Share L	g(LP)		REALL.	NET EFFECT		CONTRIBUTION	
			A	B		A	B	A	B
			%	%		%	%	%	%
Agriculture and forestry	4.7	25.1	-13.1	1.1	0.3	-0.6	0.0	-0.3	0.4
Fishing	0.0	0.1	40.7	98.7	0.0	0.0	0.0	0.0	0.0
Mining and quarrying	2.9	2.0	23.4	23.9	-0.2	0.5	0.5	0.3	0.3
Manufacturing	21.5	19.7	8.0	31.0	0.2	1.5	5.6	1.6	5.8
Electricity, gas, water supply	3.2	1.7	36.7	25.0	-0.1	1.1	0.7	1.0	0.6
Construction	8.7	6.1	4.4	7.9	-0.2	0.3	0.6	0.1	0.4
Wholesale, retail trade, repair motor veh.	20.7	14.0	12.1	19.1	-0.2	2.4	3.8	2.2	3.6
Hotels and restaurants	1.1	1.4	22.4	28.5	0.0	0.3	0.3	0.3	0.3
Transport, storage, telecommunications	6.4	5.7	42.0	33.3	0.0	2.4	1.9	2.4	1.9
Financial intermediation	1.6	2.0	48.4	54.6	0.0	0.7	0.8	0.8	0.9
Real estate, renting & business activities	11.7	5.0	6.9	-8.0	0.9	0.9	-1.1	1.8	-0.2
Public admin., defence, compuls.soc.sec.	5.3	2.7	7.9	-5.7	0.7	0.5	-0.4	1.2	0.3
Education	4.2	5.6	29.8	0.6	0.0	1.3	0.0	1.3	0.0
Health and social work	4.0	6.6	28.7	-2.1	0.5	1.0	-0.1	1.5	0.4
Other community, social & personal serv.	4.0	2.3	20.5	5.7	0.0	0.8	0.2	0.8	0.2
Total	100.0	100.0	14.9	14.9	1.9	13.0	13.0	14.9	14.9

A: Items derived with the overall GVA deflator.

B: Items derived with the sector-specific deflators.

In none of the periods did manufacturing contribute significantly to the observed growth rate in real income per employed person. In actual fact, the contribution of manufacturing was negative (-0.6 p.p.) in the first period; in the following two periods it was just 1.6 p.p. Trade was the major contributor to the overall income growth in the first period (9.3 p.p.). Thereafter its contribution diminished to 1.8 p.p. and 2.2 p.p. respectively.

Reallocation effects were strongest in the second period. Thus the analysis of data deflated with the total GVA deflator indicates, as before, that the advantageous structural change was more pronounced when growth was fast, than when it slowed down. (A detailed comparison of the two decompositions for the years 1998-2001 can be found in Table 4.)

Concluding remarks

Real growth rates of GVA per employed person deflated with the sector-specific GVA price deflators can, as we have seen, radically differ from the real growth rates of GVA per employed person deflated with the overall GVA deflator. The differences can be huge even if the period under consideration is very short (three years), and even if overall inflation is relatively low (as was the case in the period 1998-2001, when the overall GVA deflator was rising 6.5% per annum).

The differences which arise from the ongoing changes in the relative prices (and hence in relative sectoral GVA deflators) call for caution in assessing the changes in real GVA per employee. The study of data on GVA per employee deflated with the sector-specific deflators, which may be useful for

assessing the trends in 'physical' labour productivity, must be sharply distinguished from the study of data on GVA per employee deflated with the overall GVA deflator – which may be indispensable for assessing the trends in real income per employee.

In the Polish case, it turns out that the sector that has been leading in advancing the overall 'physical' labour productivity, which is manufacturing, has suffered immensely in terms of real income generation. Perhaps the reasons for such disadvantageous developments should be subject to more penetrating research.

The second conclusion following the examination of the Polish data is that restrictive macro policies, often believed to be necessary for the intensification of advantageous structural changes, may be counterproductive. The reallocation effect was a more significant source of the overall growth in GVA per employee, however deflated, in 1995-1998, when high growth coincided with a strong rise in employment, than in 1998-2001, when the economy was exposed to another 'austerity shock'.

Regional growth poles in the CEE countries

BY ROMAN RÖMISCH

Along with the enlargement of the European Union, regional economic development in the Central and East European (CEE) countries will attract great attention because of the massive amounts of funds available for that purpose. Yet, the present article intends to show that interest in regional development should be much more governed by aspects of social justice and equal opportunities for all regions. The importance of these two aspects becomes clear when looking at the existing, and even growing, huge disparities in per capita income across the CEE regions.

Status quo of regional GDP in the CEECs

To document the disparities that exist across the CEE regions, Table 1 presents data on regional GDP per capita at Purchasing Power Parities (PPP) and in per cent of the EU-15 average for nine CEE countries, covering the year 2000. In contrast to Eurostat data, the figures in Table 1 are calculated with PPP data from *wiiw*; moreover, we also include information on the Baltic regions, which are usually not taken account of in Eurostat publications.

The most striking feature of the regional distribution of GDP in the CEE countries is the dominant position of the capital city regions. In basically all countries, these regions have a much higher GDP per capita than other regions of the country. Two capital city regions: Bratislava and Prague, even have GDP per capita levels similar to, or higher than, the EU-15 average. It must be mentioned that the breakdown of regions often blurs the true picture. Thus in all countries, except the Czech Republic, Romania and Slovakia, the capital city regions include not only the capitals themselves, but also regions adjacent to the capitals, which have as a rule a relatively lower GDP per capita. From this we conclude that the capital cities alone

may have an even higher GDP per capita level than shown in Table 1.¹

Figure 1 presents the same data as Table 1 but also illustrates the spatial distribution of regional GDP per capita. Apart from the dominance of the capital cities, we observe a clear separation of high GDP and low GDP per capita countries, which also spills over to the regions of each country. Hence even the poorest regions in the Czech Republic, Hungary, Poland and Slovakia have a GDP per capita that is higher by far than most of the regions in the remaining countries. For example, the region of Stredni Morava in the Czech Republic, though showing the lowest GDP per capita in the country, still has a higher GDP per capita level than the capital cities of Bulgaria, Latvia and Lithuania, and one almost equal to the GDP per capita level of Bucharest.

The use of absolute GDP per capita data sometimes abstracts from the fact that within every CEE country there exist large disparities in regional GDP per capita. Therefore, we show in Figure 2 the GDP per capita level of an individual region expressed as a fraction of the corresponding country's average GDP per capita level. This abstraction from absolute values to relative measures allows a comparison of the existing disparities within each CEE country (and its regions). It also provides some insight into the similarities of the regional disparities across the CEE countries.

As can be seen from Figure 2, each country – regardless of the average GDP per capita level – shows significant disparities in the distribution of regional GDP. Thus in Bulgaria, the Czech Republic, Slovakia and the two Baltic states of Estonia and Latvia, it is just the capital city that

¹ It must be mentioned here that the PPPs used might also blur the picture: We have anecdotal evidence that the price level in cities and especially in the capital cities is much higher than in the countryside. Hence using country average PPPs might overestimate the capital cities' GDP per capita at PPPs and underestimate the other regions' GDP.

Figure 1

Regional GDP per capita at PPP (EUR), 2000

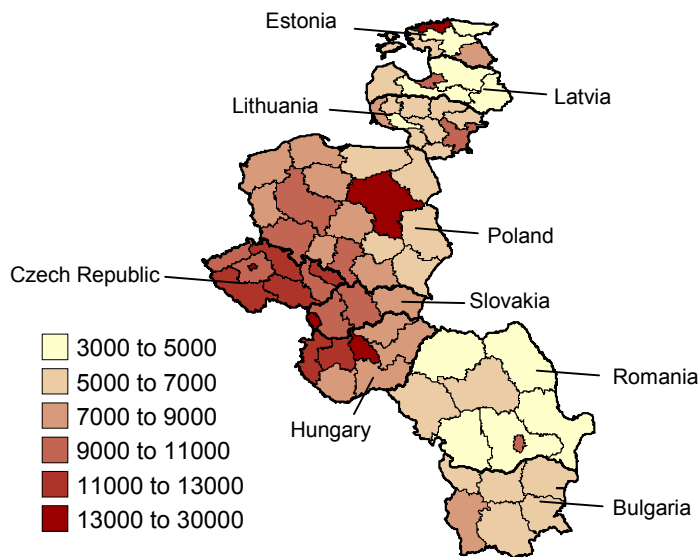
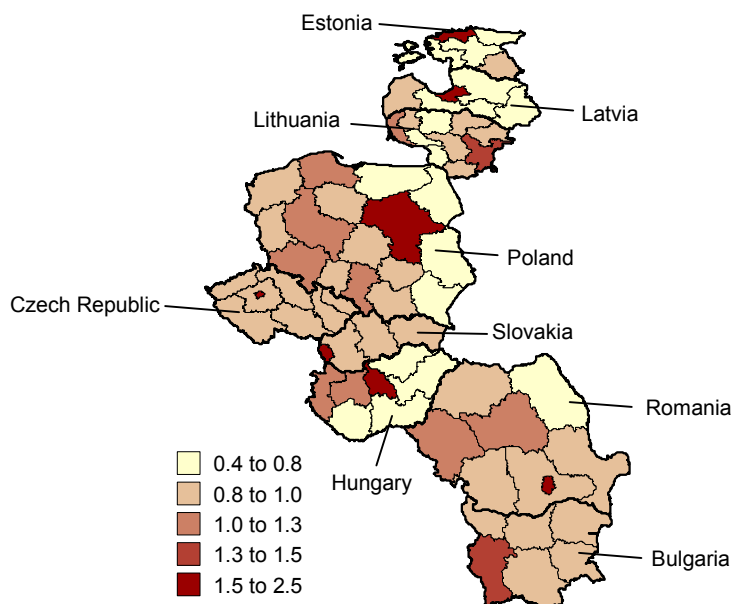


Figure 2

GDP per capita, relative to country average, 2000



stands out, often having a GDP level 1.5 times as high as the country average. The disparities across the remaining regions within each of these countries are not that pronounced.

In Hungary, Lithuania, Poland and Romania, we observe a deeper regional segmentation. On the

one hand, each country's capital city has again the highest GDP per capita level by far. On the other hand, each country also has at least one additional region with an above-average GDP per capita level. In the case of Lithuania this is the coastal region of Klaipėdos. In Poland, above-average GDP levels are recorded for regions with larger

REGIONAL GROWTH

Table 1

Regional GDP per capita at PPP (Euro) and relation to EU 15 average, 2000

Country	Region	2000	in % of EU15 average
Bulgaria		6214	27.5
	North-West	5875	26.0
	North Central	5438	24.0
	North-East	5558	24.6
	South-East	6044	26.7
	South Central	5157	22.8
	South-West	8247	36.5
Czech Republic		13158	58.2
	Jihovychod	11451	50.6
	Jihozapad	12229	54.1
	Ostravsko	11026	48.7
	Praha	28212	124.7
	Severovychod	11292	49.9
	Severozapad	10745	47.5
	Stredni Cechy	10999	48.6
	Stredni Morava	10562	46.7
Estonia		8626	38.1
	Central Estonia	4685	20.7
	North-Eastern Estonia	3476	15.4
	Northern Estonia	13930	61.6
	Southern Estonia	7708	34.1
	Western Estonia	6108	27.0
Hungary		11248	49.7
	Central Hungary	17448	77.1
	Central Transdanubia	11379	50.3
	Northern Great Plain	7065	31.2
	Northern Hungary	7187	31.8
	Southern Great Plain	7973	35.2
	Southern Transdanubia	8348	36.9
	Western Transdanubia	12767	56.4
Latvia		6693	29.6
	Kurzeme	6674	29.5
	Latgale	3083	13.6
	Riga	10272	45.4
	Vidzeme	3749	16.6
	Zemgale	3814	16.9

(Table 1 continued)

Table 1 (continued)

Country	Region	2000	in % of EU15 average
Lithuania		7433	32.9
	Alytaus	5801	25.6
	Kauno	6993	30.9
	Klaipėdos	8190	36.2
	Marijampolės	5228	23.1
	Panevėžio	6461	28.6
	Siauliu	5447	24.1
	Tauragės	4684	20.7
	Telšiu	6624	29.3
	Utenos	6379	28.2
	Vilniaus	10346	45.7
Poland		8834	39.1
	Dolnoslaskie	9140	40.4
	Kujawsko-pomorskie	7926	35.0
	Lodzkie	7849	34.7
	Lubelskie	6057	26.8
	Lubuskie	7923	35.0
	Malopolskie	7870	34.8
	Mazowieckie	13383	59.2
	Opolskie	7562	33.4
	Podkarpackie	6281	27.8
	Podlaskie	6570	29.0
	Pomorskie	8868	39.2
	Slaskie	9744	43.1
	Swietokrzyskie	6916	30.6
	Warminsko-mazurskie	6575	29.1
	Wielkopolskie	9410	41.6
	Zachodniopomorskie	8714	38.5
Romania		5298	23.4
	Bucuresti	10915	48.2
	Centru	5653	25.0
	Nord-Est	3702	16.4
	Nord-Vest	4928	21.8
	Sud	4359	19.3
	Sud-Est	4711	20.8
	Sud-Vest	4478	19.8
	Vest	5461	24.1
Slovakia		10731	47.4
	Bratislavsky region	22181	98.1
	West Slovakia	9761	43.1
	Central Slovakia	9254	40.9
	East Slovakia	8645	38.2

cities, such as Gdansk in the north or Poznan in the mid-west. In Hungary, the two western regions of Western Transdanubia and Central Transdanubia have above-average GDP per capita levels; apart from Budapest, they are also the prime targets of FDI inflows.

Each country also has relatively poor regions that sometimes reach just 40% of the country average GDP per capita level. It is mostly those regions that are specialized in agriculture and agricultural products.

Evolution of regional disparities

The first indicator employed in the analysis of regional income disparities is the Coefficient of variation.² It is used to determine the size of the disparities in GDP per capita (at PPP) across the regions.

Table 2 shows the Coefficients of variation for nine CEE countries as well as for a sample containing all CEE regions. In each case we have calculated the Coefficient of variation for the years 1997 to 2000 in order to show its evolution. The last column of Table 2 gives the difference between the year 2000 and year 1997 values, thus providing instant information on whether disparities have increased or decreased.

Regional disparities in per capita GDP (at PPP) in 2000 are relatively large in Estonia, Latvia and Slovakia as well as in the full sample, whereas in Poland and especially Bulgaria they are not that pronounced.

Regardless of the size of disparities, they increased in each country from 1997 to 2000, pointing clearly towards growing divergence of the CEE regions.

That divergence of regional per capita incomes should also be evident from the growth rates of real regional GDP per capita. Figure 3 presents the relevant data, showing the year 1996 to year 2000

annual average GDP per capita growth rates for 69 CEE regions. It can be seen that in every country except Hungary, the capital cities are the fastest growing regions. In Hungary, though, the two regions of Western Transdanubia and Central Transdanubia are growing faster than the capital city because of an upsurge in industrial activity, mainly triggered by vast FDI inflows. Probably the best example for the favourable position of the capital cities is found in Romania, where all regions except Bucharest show a significant decline of per capita income, and only the capital city is growing rapidly (by some 7% p.a.).

How can these growth differentials be explained? We cannot econometrically test here all variables for their significance concerning the regional disparities in CEE countries. Nevertheless, some factors seem to be most relevant for an explanation of the development of regional disparities within the accession countries. These factors include, (1) the specialization level³ of each region in the primary, secondary and tertiary sectors; (2) the distance to West European centres; and (3) the capital city status of the region.

We have run several regressions (not all shown here), each using a different set of explaining variables. The estimation results of the selected regressions are shown in Table 3.

The first column reports estimates corresponding to a traditional convergence model. As can be seen, the coefficient of the initial relative GDP per capita level is significant and highly positive, indicating a strongly diverging movement, as regions with initially high GDP per capita levels tend to have higher growth rates than other regions. (An additional regression with the spatially lagged dependent variable also has a significant coefficient, though it has a negative sign. *Ceteris paribus* this would mean that a region is adversely affected by the developments in GDP per capita of

² The Coefficient of variation is calculated as the sample standard deviation divided by the sample mean.

³ The specialization level of region *r* in industry *i* is calculated as the share of industry *i* in total industry in region *r* divided by the country average share of industry *i* in total industry.

Table 2

Coefficient of variation, regional GDP per capita at PPP, 1997-2000

	1997	1998	1999	2000	2000-1997
full sample: 69 CEE regions	0.451	0.469	0.496	0.495	0.044
Bulgaria	0.041	0.098	0.199	0.169	0.128
Czech Rep.	0.337	0.391	0.417	0.424	0.087
Hungary	0.291	0.293	0.318	0.343	0.052
Poland	0.170	0.190	0.204	0.213	0.042
Romania	0.177	0.234	0.242	0.383	0.206
Slovakia	0.440	0.436	0.451	0.452	0.012
Estonia	0.460	0.491	0.482	0.510	0.049
Latvia	0.359	0.435	0.553	0.486	0.126
Lithuania	0.161	0.196	0.233	0.236	0.075

Table 3

Regression results, dependent variable: GDP per capita growth rate (1996-2000 average)

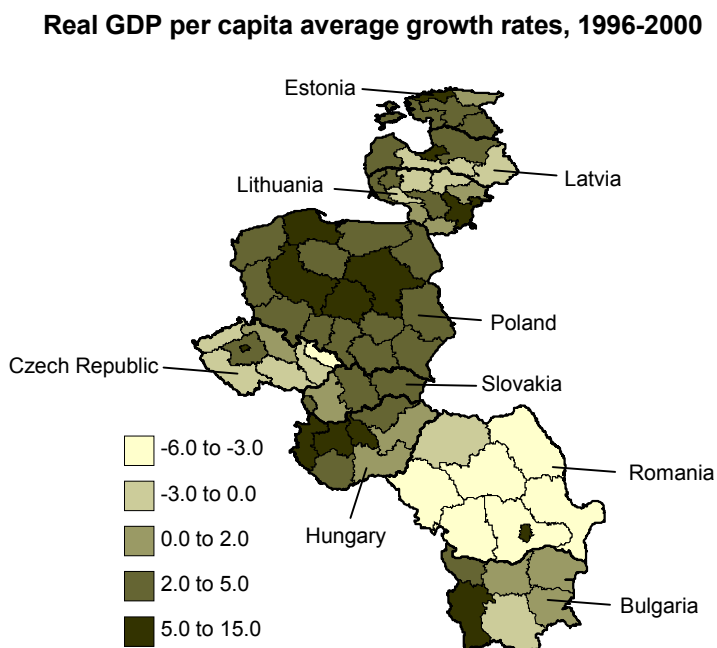
agricultural specialization		-1.28 (1.13)	-1.40* (0.74)	0.22 (0.65)
industry specialization		0.43 (2.07)	0.24 (1.50)	3.20** (1.50)
services specialization		7.41** (2.90)	7.78*** (2.08)	1.73 (2.34)
distance to west		-1.65 (1.57)	-1.84* (0.98)	-0.69 (1.00)
relative GDP p.c. 1996	5.50*** (1.34)	0.63 (3.45)		
capital city				6.49*** (1.70)
distance weighted GDP p.c. growth rate (cross border, distance weight = 1)	-0.51** (0.24)	-0.32 (0.22)	-0.32 (0.21)	-0.30* (0.15)
Adjusted R-squared	0.31	0.40	0.41	0.57
Akaike info criterion	4.90	4.81	4.78	4.49
Durbin-Watson stat	1.98	1.85	1.87	1.85

Country dummies included in each regression, but not reported here;

White Heteroskedasticity-Consistent Standard Errors in brackets.

Notes: *** significant at the 1% level; ** significant at the 5% level; * significant at the 10 % level.

Figure 3



its neighbouring regions. One interpretation of these results might be that in the CEE countries there exist only a few growth poles (notably the capital cities) that indeed grow rapidly and that are contrasted, and surrounded, by a bunch of lagging regions.)

The inclusion of additional variables produced interesting results. The initial GDP per capita level no longer has a significant impact on regional growth performance, as presumably all its explanatory power was taken over by the services specialization variable. Thus a strong positive relationship between services specialization and growth was found (see the second column in Table 3).

The third column of Table 3 indicates that a higher degree of agricultural specialization and distance from the West dampens growth.

The final regression, with the capital city dummy, takes away all the explanatory power from the services specialization variable. This may indicate that services tend to be heavily concentrated just in the capital cities. In this regression, industry specialization also seems to influence the growth performance. Interestingly, the spatially lagged

dependent variable, not reported here, has a significant but negative coefficient when added to the fourth regression. This again supports the hypothesis of the existence of exclusive growth poles in the CEE countries.

Summary

Significant disparities exist between the CEE regions in terms of GDP per capita. These disparities grow over time. This has led to a clear segmentation into a small group of well-developed regions and a lagging group comprising the vast majority of regions.

The past production structure is a major factor explaining those developments. Regions with 'old' heavy industry were struck equally hard by the transformation process as regions specialized in agriculture. Furthermore, regions that are closer to the western borders (i.e. western markets) generally have an advantage over other regions, because of the relatively short distance to potent markets that opens up business opportunities for domestic producers, but also makes those regions preferred locations for FDI.

Yet, above all the capital cities are the regions with the highest economic development potential. As a rule all CEE capital cities are not only at a much higher development level than all other regions of the respective country, but are also growing faster than all other regions.

From this point of view, a proper definition of regional development policy seems to be a prime task for any CEE country. Market forces alone would never – or only in a time-span unacceptable to anyone with an average life expectancy – cause regions to converge, but would only lead to an even sharper segmentation of regions.

Postscript to the wiiw Spring Seminar (Vienna, March 2003)

For those of our Members who could not take part in our Spring Seminar – or who wish to have a soft copy of the presentations given there – we have made available on our website, www.wiiw.at, a PDF version of the individual lectures held on that occasion. You will find it under the heading Publications, where it is entered as a special issue of the *Monthly Report*.

Short versions of some of those papers have later been published in our series *Current Analyses and Country Profiles* (No. 18, 'The Accession Treaty and Consequences for New EU Members', ed. by S. Richter, April 2003). As our Members have already received the more complete papers at the Spring Seminar, *Current Analysis* No. 18 has not been mailed to you. If you still wish to have a hard copy of that report, please contact Ms. Ursula Köhrl, wiiw, phone (+43 1) 533 66 10-11, e-mail: koehrl@wiiw.at. (You can of course also download the PDF version from our website.)

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
ECU	European currency unit
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.

Please note: wiiw Members have **free online access** to the wiiw Monthly Database Eastern Europe.
To receive your personal password, please go to <http://mdb.wiiw.ac.at>

B U L G A R I A: Selected monthly data on the economic situation 2001 to 2003

(updated end of Apr 2003)

		2001	2002		2003												
		Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar
PRODUCTION																	
Industry, total	real, CMPY	-5.0	-2.9	0.1	-2.5	15.5	5.3	3.0	8.5	6.0	6.7	0.6	11.0	0.8	15.4	15.5	.
Industry, total	real, CCPY	0.7	-2.9	-2.7	-3.1	1.3	2.1	1.5	2.8	3.8	3.9	3.2	3.3	2.6	15.4	13.0	.
LABOUR																	
Employees total	th. persons	1879	1879	1883	1890	1896	1906	1913	1918	1914	1925	1917	1919	1911	.	.	.
Employees in industry	th. persons	619	651	648	647	652	651	651	652	652	657	652	650	642	.	.	.
Unemployment, end of period	th. persons	662.3	687.8	683.9	669.0	678.6	673.8	659.0	653.3	650.0	644.7	644.3	624.9	602.5	646.8	611.7	581.3
Unemployment rate ¹⁾	%	17.3	18.0	17.9	17.5	17.8	17.6	17.2	17.6	17.5	17.4	17.4	16.9	16.3	17.5	16.5	15.7
Labour productivity, industry	CCPY	5.7	-4.1	-3.8	-4.0	0.3	1.1	0.5	1.5	2.3	2.0	1.1	1.0	0.2	.	.	.
Unit labour costs, exch.r. adj.(EUR)	CCPY	1.6	9.2	10.0	10.2	5.0	4.1	4.4	3.3	2.3	2.2	2.9	2.8	3.5	.	.	.
WAGES, SALARIES																	
Total economy, gross	BGN	270.0	251.0	252.0	265.0	262.0	269.0	265.0	267.0	265.0	272.0	271.0	272.0	282.0	.	.	.
Total economy, gross	real, CMPY	4.7	1.6	2.0	1.6	-3.3	-0.9	-0.8	1.6	2.3	2.2	3.7	3.4	0.6	.	.	.
Total economy, gross	USD	123	113	112	119	119	126	129	135	132	136	136	139	147	.	.	.
Total economy, gross	EUR	138	128	129	135	134	138	135	137	135	139	139	139	144	.	.	.
Industry, gross	USD	127	116	115	122	120	126	134	136	135	138	135	140	147	.	.	.
PRICES																	
Consumer ²⁾	PM	0.6	2.7	1.6	0.8	-0.1	-2.1	-1.7	0.1	-0.7	0.8	1.0	0.2	1.2	0.7	0.1	0.4
Consumer ²⁾	CMPY	4.8	7.0	8.4	9.2	9.2	6.9	5.2	5.5	4.5	4.0	3.2	3.2	3.8	1.7	0.2	-0.2
Consumer ²⁾	CCPY	7.4	7.0	7.7	8.2	8.4	8.1	7.6	7.3	7.0	6.6	6.3	6.0	5.8	1.7	1.0	0.6
Producer, in industry	PM	-0.5	0.4	1.3	0.8	1.0	-0.4	-1.1	0.5	1.0	1.1	0.6	-0.5	1.4	1.8	1.3	.
Producer, in industry	CMPY	0.7	1.2	2.4	2.7	3.4	2.3	1.6	2.7	3.7	4.4	4.8	4.2	6.2	7.7	7.6	.
Producer, in industry	CCPY	7.1	1.2	1.8	2.1	2.4	2.4	2.3	2.3	2.5	2.7	2.9	3.0	3.3	7.7	7.7	.
RETAIL TRADE																	
Turnover	real, CMPY	.	.	.	.	.	.	.	.	.	.	.	.	.	.	.	.
Turnover	real, CCPY	2.1	.	.	-1.0	.	.	-0.3	.	.	1.1	.	.	2.5	.	.	.
FOREIGN TRADE²⁾³⁾																	
Exports total (fob), cumulated	EUR mn	5714	428	890	1356	1839	2292	2827	3440	3970	4510	5039	5568	5949	529	1024	.
Imports total (cif), cumulated	EUR mn	8128	563	1154	1776	2481	3204	3865	4623	5260	5937	6710	7523	8313	648	1309	.
Trade balance, cumulated	EUR mn	-2414	-135	-264	-419	-642	-912	-1038	-1184	-1290	-1427	-1671	-1955	-2364	-119	-285	.
FOREIGN FINANCE																	
Current account, cumulated	USD mn	-842	-130	-182	-237	-375	-476	-383	-267	-106	-55	-196	-375	-677	-161	.	.
EXCHANGE RATE																	
BGN/USD, monthly average	nominal	2.192	2.215	2.248	2.234	2.210	2.131	2.048	1.972	2.000	1.995	1.994	1.953	1.924	1.842	1.816	1.810
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 ⁴⁾	real, Jan98=100	106.5	105.1	105.3	104.4	104.0	102.4	100.2	96.5	98.8	98.0	97.1	95.0	92.2	87.7	86.3	85.7
BGN/USD, calculated with PPI ⁴⁾	real, Jan98=100	93.7	94.6	94.7	94.3	93.1	90.2	87.7	84.3	84.9	84.1	84.3	83.1	80.6	75.7	73.7	.
BGN/EUR, calculated with CPI ⁴⁾	real, Jan98=100	86.3	84.4	83.2	82.9	83.4	85.3	86.7	86.6	87.2	86.8	86.1	86.0	85.1	84.6	84.5	84.1
BGN/EUR, calculated with PPI ⁴⁾	real, Jan98=100	78.8	78.7	77.7	77.3	76.8	77.2	77.9	77.6	77.0	76.4	76.0	76.2	75.3	73.9	73.0	.
DOMESTIC FINANCE																	
M0, end of period ⁵⁾	BGN mn	3081	2925	2897	2855	2873	2781	2828	2900	2997	3022	2998	2987	3335	3113	3132	3111
M1, end of period ⁵⁾	BGN mn	4884	4651	4584	4594	4603	4475	4403	4589	4750	4805	4804	4936	5543	5143	5237	5171
Broad money, end of period ⁵⁾	BGN mn	12600	12514	12517	12503	12631	12359	12335	12696	12998	13094	13227	13432	14146	13922	14117	14139
Broad money, end of period	CMPY	25.2	23.0	21.8	20.2	25.2	19.1	15.8	15.6	17.0	15.7	16.2	15.1	12.3	11.3	12.8	13.1
BNB base rate (p.a.) ⁶⁾ end of period	%	4.7	4.9	4.6	4.5	4.0	4.0	3.8	3.7	3.8	3.8	3.8	3.8	3.3	2.5	2.5	2.6
BNB base rate (p.a.) ⁶⁾ end of period ⁵⁾	real, %	4.0	3.6	2.2	1.7	0.6	1.6	2.1	1.0	0.2	-0.6	-0.9	-0.4	-2.7	-4.8	-4.7	.
BUDGET																	
Central gov.budget balance ⁶⁾ ,cum.	BGN mn	-664.2	154.2	116.0	205.6	251.3	511.1	521.9	523.8	577.9	658.4	823.5	697.8	3.4	-85.7	-132.8	.

1) Ratio of unemployed to total employment, from July 2002 according to new labour force base.

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

3) Cumulation starting January and ending December each year.

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

5) According to International Accounting Standards.

6) Deflated with annual PPI.

C R O A T I A: Selected monthly data on the economic situation 2001 to 2003

(updated end of Apr 2003)

		2001	2002		2003												
		Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar
PRODUCTION																	
Industry, total ¹⁾	real, CMPY	5.2	3.3	3.9	-1.0	5.8	3.9	-2.1	10.5	1.3	12.7	9.4	9.9	8.3	0.7	6.9	6.0
Industry, total ¹⁾	real, CCPY	6.0	3.3	3.6	1.9	2.9	3.1	2.2	3.4	3.1	4.2	4.8	5.2	5.5	0.7	3.8	4.6
Industry, total ¹⁾	real, 3MMA	4.4	4.1	1.9	2.8	2.8	2.5	4.0	3.2	8.2	7.8	10.6	9.2	6.4	5.3	4.6	.
Construction, total, effect.work.time ²⁾	real, CMPY	2.8	9.6	12.8	9.5	19.9	11.7	7.2	17.1	11.5	15.9	12.7	10.8	15.2	9.6	.	.
LABOUR																	
Employment total	th. persons	1337.9	1305.2	1324.0	1326.8	1332.8	1341.5	1352.4	1360.8	1362.3	1357.1	1349.4	1344.0	1333.8	1343.0	1337.4	.
Employees in industry ²⁾	th. persons	284.0	282.2	280.1	279.6	279.4	278.4	277.1	276.0	276.0	275.1	275.6	274.7	272.1	275.4	274.0	.
Unemployment, end of period	th. persons	395.1	411.1	414.4	415.4	407.7	394.1	385.0	382.8	379.7	375.8	375.0	369.7	366.2	367.1	362.6	355.8
Unemployment rate ³⁾	%	23.1	24.0	23.8	23.8	23.4	22.7	22.2	22.0	21.8	21.7	21.7	21.6	21.5	21.5	21.3	21.2
Labour productivity, industry ¹⁾	CCPY	9.3	7.2	7.4	5.6	6.6	6.8	6.0	7.3	7.1	8.3	9.0	9.5	9.8	1.7	5.0	.
Unit labour costs, exch.r. adj.(EUR) ¹⁾	CCPY	1.2	-1.6	-0.8	0.9	1.2	0.7	1.6	0.2	0.3	-0.4	-1.0	-1.5	-1.8	6.5	.	.
WAGES, SALARIES																	
Total economy, gross	HRK	5142	5159	5017	5224	5352	5507	5374	5433	5398	5289	5447	5687	5498	5527	.	.
Total economy, gross	real, CMPY	-0.1	-1.5	0.9	0.2	4.7	4.0	5.2	4.8	4.7	6.7	5.6	4.7	4.5	5.4	.	.
Total economy, gross	USD	621	610	582	618	640	682	698	734	716	707	719	762	753	780	.	.
Total economy, gross	EUR	696	690	669	706	724	746	732	739	732	720	733	762	741	737	.	.
Industry, gross	USD	561	555	526	554	581	634	644	682	652	642	661	708	692	720	.	.
PRICES																	
Retail	PM	-0.2	0.8	0.1	0.4	0.4	0.2	0.1	-0.4	-0.1	0.5	0.5	-0.3	0.1	0.4	0.2	0.4
Retail	CMPY	2.6	3.3	2.8	3.2	2.2	1.8	2.2	2.3	1.3	1.5	2.1	2.0	2.3	1.6	1.7	1.7
Retail	CCPY	4.9	3.3	3.0	3.2	2.9	2.6	2.5	2.6	2.4	2.2	2.2	2.3	2.2	1.6	1.6	1.7
Producer, in industry	PM	-1.0	-0.1	0.6	-1.1	0.9	0.2	0.3	0.5	-0.1	0.4	1.4	-0.6	-0.1	0.5	0.4	0.8
Producer, in industry	CMPY	-3.1	-2.6	-2.8	-2.3	-1.4	-1.2	-1.0	0.2	0.7	0.4	1.6	1.5	2.3	2.9	2.7	4.7
Producer, in industry	CCPY	3.6	-2.6	-2.7	-2.6	-2.3	-2.1	-1.9	-1.6	-1.3	-1.1	-0.8	-0.6	-0.4	2.9	2.8	3.4
RETAIL TRADE																	
Turnover	real, CMPY	7.7	10.9	13.5	14.7	9.4	12.0	9.1	19.3	14.4	14.0	12.1	10.8	9.8	7.5	8.6	.
Turnover	real, CCPY	10.0	10.9	12.2	13.0	12.1	12.1	11.6	12.7	12.8	13.0	13.0	12.7	12.5	7.5	8.0	.
FOREIGN TRADE⁴⁾⁵⁾																	
Exports total (fob), cumulated	EUR mn	5209	359	722	1181	1658	2144	2525	3060	3404	3840	4323	4718	5182	378	881	.
Imports total (cif), cumulated	EUR mn	10230	683	1502	2447	3453	4457	5441	6557	7346	8325	9428	10387	11315	714	1672	.
Trade balance, cumulated	EUR mn	-5021	-324	-779	-1267	-1795	-2314	-2917	-3497	-3943	-4485	-5105	-5668	-6133	-336	-791	.
Exports to EU (fob), cumulated	EUR mn	2853	196	417	657	952	1188	1405	1735	1913	2122	2327	2538	2732	209	467	.
Imports from EU (cif), cumulated	EUR mn	5653	350	797	1308	1844	2428	2971	3620	4043	4679	5260	5797	6327	387	946	.
Trade balance with EU, cumulated	EUR mn	-2800	-154	-380	-651	-893	-1240	-1566	-1885	-2130	-2557	-2933	-3259	-3595	-178	-479	.
FOREIGN FINANCE																	
Current account, cumulated	USD mn	-642	.	.	-821	.	.	-1549	.	.	-536	.	.	-1473	.	.	.
EXCHANGE RATE																	
HRK/USD, monthly average	nominal	8.286	8.452	8.626	8.455	8.359	8.072	7.697	7.405	7.542	7.484	7.571	7.464	7.298	7.082	7.032	7.099
HRD/EUR, monthly average	nominal	7.391	7.477	7.500	7.403	7.393	7.378	7.344	7.350	7.377	7.347	7.427	7.468	7.423	7.500	7.584	7.663
HRK/USD, calculated with CP ⁶⁾	real, Jan98=100	119.8	121.5	124.4	122.0	120.9	116.5	111.1	107.4	109.8	108.6	109.6	108.4	105.5	102.0	101.1	101.6
HRK/USD, calculated with PP ⁶⁾	real, Jan98=100	118.1	120.9	122.6	122.8	121.3	116.9	111.2	106.8	109.1	108.3	109.0	108.2	105.7	102.0	100.9	101.1
HRD/EUR, calculated with CP ⁶⁾	real, Jan98=100	96.8	97.6	98.0	96.7	96.7	96.5	95.8	96.3	96.9	96.3	97.0	97.8	97.4	98.0	98.9	99.5
HRD/EUR, calculated with PP ⁶⁾	real, Jan98=100	99.1	100.6	100.4	100.5	99.8	99.4	98.6	98.3	98.9	98.3	98.1	98.9	98.7	99.2	99.9	100.1
DOMESTIC FINANCE																	
M0, end of period	HRK mn	8507	8255	8345	9146	9112	9277	9904	10288	10296	9680	9507	9348	9681	9468	9605	.
M1, end of period	HRK mn	23704	22398	22165	24375	26418	26716	28254	28947	29502	28914	29090	29092	30870	29412	29456	.
Broad money, end of period	HRK mn	106071	108647	107184	106245	106333	106445	106593	109734	113037	113275	114826	114261	116142	116615	117209	.
Broad money, end of period	CMPY	45.2	46.7	41.9	37.1	36.9	36.8	33.8	33.8	28.8	28.2	27.4	20.3	9.5	7.3	9.4	.
Discount rate (p.a.), end of period	%	5.9	5.9	5.9	5.9	5.9	5.9	5.9	5.9	5.9	5.9	4.5	4.5	4.5	4.5	4.5	.
Discount rate (p.a.), end of period ⁷⁾	real, %	9.3	8.7	9.0	8.4	7.4	7.2	7.0	5.7	5.2	5.5	2.9	3.0	2.2	1.6	1.8	.
BUDGET																	
Central gov. budget balance, cum. ⁸⁾	HRK mn	-3758.5	-498.2	-842.3	-2614.0	-2289.5	-2445.1	-2867.5	-2065.0	-2176.2	-2489.9	-2803.0	-3255.9	-4010.4	-689.5	-748.9	.

1) In business entities with more than 19 persons employed.

2) In business entities with more than 10 persons employed.

3) Ratio of unemployed to the economically active population.

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

5) Cumulation starting January and ending December each year.

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

7) Deflated with annual PPI.

8) From January 2002 including social security funds.

C Z E C H REPUBLIC: Selected monthly data on the economic situation 2001 to 2003

(updated end of Apr 2003)

		2001		2002												2003		
		Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	
PRODUCTION																		
Industry, total	real, CMPY	3.7	2.6	5.8	4.1	8.2	5.1	1.3	10.8	-2.8	9.2	3.5	4.4	6.6	6.4	5.2	.	
Industry, total	real, CCPY	6.5	2.6	4.2	4.2	5.2	5.2	4.5	5.3	4.3	4.8	4.7	4.7	4.8	6.4	5.8	.	
Industry, total	real, 3MMA	4.4	4.0	4.2	6.0	5.7	4.9	5.5	2.8	5.5	3.3	5.5	4.7	5.7	6.1	.	.	
Construction, total	real, CMPY	-6.8	3.1	13.8	-2.7	5.2	5.0	-1.5	-1.3	-4.9	6.7	3.5	3.5	4.8	-2.0	-3.6	.	
LABOUR																		
Employees in industry ¹⁾	th. persons	1164	1157	1161	1161	1156	1159	1158	1160	1154	1147	1144	1140	1131	1141	1142	.	
Unemployment, end of period	th. persons	461.9	489.0	485.2	471.7	456.4	447.9	454.3	479.2	488.3	492.9	486.7	489.8	514.4	539.0	538.1	528.2	
Unemployment rate ²⁾	%	8.9	9.4	9.3	9.1	8.8	8.6	8.7	9.2	9.4	9.4	9.3	9.3	9.8	10.2	10.2	10.0	
Labour productivity, industry ¹³⁾	CCPY	5.8	1.3	3.6	3.5	5.2	5.0	4.3	5.7	4.7	5.5	5.8	6.1	6.5	12.2	9.9	.	
Unit labour costs, exch.r. adj.(EUR) ¹³⁾	CCPY	5.1	16.3	13.6	13.5	13.1	13.3	13.3	12.2	12.9	12.3	11.8	10.9	10.1	-4.3	-3.8	.	
WAGES, SALARIES																		
Industry, gross ¹⁾	CZK	15512	14616	13779	14518	14978	15950	15373	15693	15012	14774	15718	17664	16794	15451	14339	.	
Industry, gross ¹⁾	real, CMPY	0.7	3.8	3.8	2.5	5.5	3.2	2.7	6.7	4.3	5.8	5.2	3.2	6.4	5.8	4.1	.	
Industry, gross ¹⁾	USD	425	402	377	405	437	479	485	524	477	480	503	575	548	521	488	.	
Industry, gross ¹⁾	EUR	476	456	433	463	493	522	507	528	487	489	513	574	538	491	453	.	
PRICES																		
Consumer	PM	0.1	1.5	0.2	-0.1	-0.1	-0.1	-0.3	0.5	-0.2	-0.5	-0.3	-0.2	0.2	0.6	0.2	-0.1	
Consumer	CMPY	4.1	3.7	3.9	3.7	3.2	2.5	1.2	0.6	0.6	0.8	0.6	0.5	0.6	-0.4	-0.4	-0.4	
Consumer	CCPY	4.7	3.7	3.8	3.7	3.6	3.4	3.0	2.7	2.4	2.2	2.1	1.9	1.8	-0.4	-0.4	-0.4	
Producer, in industry	PM	-0.3	0.2	0.2	0.0	-0.5	-0.2	-0.1	-0.4	-0.1	0.0	0.6	-0.1	-0.3	0.0	0.4	0.3	
Producer, in industry	CMPY	0.8	0.6	-0.1	-0.2	-0.1	-0.5	-0.8	-1.1	-0.9	-0.9	-0.9	-0.7	-0.7	-0.8	-0.7	-0.4	
Producer, in industry	CCPY	2.9	0.6	0.2	0.1	0.0	-0.1	-0.2	-0.3	-0.4	-0.4	-0.5	-0.5	-0.5	-0.8	-0.7	-0.6	
RETAIL TRADE																		
Turnover	real, CMPY	-0.3	4.1	4.3	4.2	5.6	3.3	-0.6	5.4	-4.5	6.7	1.4	0.5	4.6	3.5	4.3	.	
Turnover	real, CCPY	4.5	4.1	4.2	4.2	4.6	4.3	3.5	3.8	2.6	3.1	2.9	2.7	2.8	3.5	3.9	.	
FOREIGN TRADE⁴⁾⁵⁾																		
Exports total (fob), cumulated	EUR mn	37265	3070	6340	9859	13506	16912	20280	23526	26350	30065	33874	37656	40576	3371	6692	10227	
Imports total (fob), cumulated	EUR mn	40690	3252	6437	10146	13796	17560	20993	24554	27560	31410	35472	39506	43005	3458	6871	10697	
Trade balance, cumulated	EUR mn	-3425	-181	-97	-287	-290	-648	-713	-1028	-1211	-1345	-1598	-1850	-2429	-88	-179	-469	
Exports to EU (fob), cumulated	EUR mn	25692	2149	4456	6935	9476	11797	14132	16320	18226	20747	23261	25820	27759	2389	4742	7234	
Imports from EU (fob), cumulated	EUR mn	25148	1997	3968	6224	8494	10746	12867	15083	16876	19147	21531	23879	25884	1981	4012	6294	
Trade balance with EU, cumulated	EUR mn	543	152	488	711	982	1051	1265	1237	1350	1599	1730	1941	1875	408	730	940	
FOREIGN FINANCE																		
Current account, cumulated	USD mn	-3273	.	.	-593	.	.	-1282	.	.	-2574	.	.	-3708	-136	-457	.	
EXCHANGE RATE																		
CZK/USD, monthly average	nominal	36.5	36.3	36.5	35.8	34.3	33.3	31.7	30.0	31.5	30.8	31.2	30.7	30.7	29.7	29.4	29.4	
CZK/EUR, monthly average	nominal	32.6	32.1	31.8	31.4	30.4	30.6	30.3	29.7	30.8	30.2	30.7	30.8	31.2	31.5	31.6	31.8	
CZK/USD, calculated with CPI ⁶⁾	real, Jan98=100	99.2	97.5	98.3	97.0	93.4	90.9	86.9	81.7	86.3	85.0	86.7	85.4	84.8	81.5	80.6	80.7	
CZK/USD, calculated with PPI ⁶⁾	real, Jan98=100	95.9	95.6	95.9	95.1	92.1	89.7	85.6	81.4	85.8	84.2	85.7	84.4	84.4	81.6	80.5	80.3	
CZK/EUR, calculated with CPI ⁶⁾	real, Jan98=100	80.3	78.2	77.5	76.9	74.8	75.6	75.1	73.3	76.2	75.3	76.8	77.2	78.3	78.6	78.8	79.2	
CZK/EUR, calculated with PPI ⁶⁾	real, Jan98=100	80.7	79.5	78.6	77.9	76.0	76.6	76.0	75.0	77.8	76.5	77.2	77.3	78.8	79.5	79.6	79.7	
DOMESTIC FINANCE																		
M0, end of period	CZK bn	180.4	179.9	182.3	182.8	183.3	184.9	188.5	185.6	190.5	192.2	195.1	198.6	197.8	197.6	201.7	.	
M1, end of period	CZK bn	583.6	573.2	575.2	568.8	582.5	605.0	617.5	619.2	639.6	647.4	658.0	669.8	692.3	671.9	688.9	.	
M2, end of period	CZK bn	1596.0	1590.3	1585.3	1581.6	1606.5	1625.0	1580.5	1594.6	1622.3	1605.6	1635.8	1646.6	1647.3	1643.1	1643.6	.	
M2, end of period	CMPY	13.0	11.0	10.2	9.8	9.5	7.4	4.4	4.3	4.8	4.8	6.2	5.2	3.2	3.3	3.7	.	
Discount rate (p.a.), end of period	%	3.75	3.50	3.25	3.25	2.75	2.75	2.75	2.00	2.00	2.00	2.00	1.75	1.75	1.50	1.50	1.50	
Discount rate (p.a.), end of period ⁷⁾	real, %	2.9	2.9	3.4	3.5	2.9	3.3	3.6	3.1	2.9	2.9	2.9	2.4	2.4	2.3	2.2	1.9	
BUDGET																		
Central gov. budget balance, cum.	CZK mn	-67698	-3417	-24923	-15737	-41863	-32401	-915	-26854	-32956	-21434	-32321	-41726	-45715	-10392	-24941	-31840	

1) Enterprises employing 20 and more persons.

2) Ratio of job applicants to the sum of economically active, women on maternity leave and job applicants.

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

7) Deflated with annual PPI.

H U N G A R Y: Selected monthly data on the economic situation 2001 to 2003

(updated end of Apr 2003)

		2001	2002												2003		
		Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar
PRODUCTION																	
Industry, total	real, CPMY	-2.3	-5.7	1.5	3.3	4.1	-4.2	3.9	7.9	-2.6	10.9	-0.8	4.0	9.6	4.7	1.6	.
Industry, total	real, CCPY	3.6	-5.7	-2.1	-0.4	0.6	-0.3	0.4	1.4	0.9	2.0	1.7	1.9	2.6	4.7	3.1	.
Industry, total	real, 3MMA	-3.0	-2.2	-0.4	2.9	1.0	1.3	2.5	3.0	5.4	2.4	4.5	4.1	6.0	5.2	.	.
Construction, total	real, CPMY	8.4	12.6	21.8	32.6	33.6	24.1	13.9	17.2	22.4	28.0	9.8	8.5	22.7	-0.6	-18.8	.
LABOUR																	
Employees in industry ¹⁾	th. persons	812.6	830.5	831.2	828.2	823.7	816.9	815.3	818.8	811.4	809.7	810.9	812.6	803.5	801.5	804.7	.
Unemployment ²⁾	th. persons	216.9	230.2	232.0	236.2	232.4	230.0	229.4	241.4	242.7	245.5	242.9	245.1	244.2	252.6	267.1	.
Unemployment rate ²⁾	%	5.4	5.6	5.7	5.8	5.7	5.6	5.6	5.9	5.9	5.9	5.9	5.9	5.9	6.1	6.4	.
Labour productivity, industry ¹⁾	CCPY	5.3	-4.3	-0.2	1.7	2.9	2.0	2.8	4.0	3.5	4.7	4.4	4.6	5.1	8.5	6.5	.
Unit labour costs, exchr. adj.(EUR) ¹⁾	CCPY	10.1	28.5	23.1	20.8	20.5	20.8	18.2	16.1	15.8	14.4	14.5	13.7	13.1	3.2	3.6	.
WAGES, SALARIES																	
Total economy, gross ¹⁾	HUF	136593	112497	108852	113863	114240	118160	118892	116563	113353	120578	126779	142460	162862	136192	123437	.
Total economy, gross ¹⁾	real, CPMY	10.5	12.0	12.2	12.8	8.5	13.5	11.7	12.5	11.2	16.0	13.8	9.5	13.7	15.7	8.4	.
Total economy, gross ¹⁾	USD	493	408	389	407	418	445	468	469	452	485	511	600	702	602	543	.
Total economy, gross ¹⁾	EUR	552	461	447	465	471	485	490	473	462	494	520	598	690	567	504	.
Industry, gross ¹⁾	USD	433	388	375	403	413	455	453	470	461	456	474	568	579	522	505	.
PRICES																	
Consumer	PM	0.1	1.3	1.0	0.7	0.9	0.5	-0.4	-0.1	-0.3	0.6	0.6	0.0	0.1	1.2	0.8	0.9
Consumer	CPY	6.8	6.6	6.2	5.9	6.1	5.6	4.8	4.6	4.5	4.6	4.9	4.8	4.8	4.7	4.6	4.6
Consumer	CCPY	9.2	6.6	6.4	6.2	6.2	6.1	5.9	5.7	5.5	5.4	5.4	5.3	5.3	4.7	4.5	4.7
Producer, in industry	PM	-0.7	0.1	0.3	0.3	0.3	0.1	-0.5	0.2	0.0	-0.1	-0.1	-1.3	-0.3	1.1	0.8	.
Producer, in industry	CPY	-0.4	-2.0	-2.3	-2.8	-2.7	-2.0	-1.1	-0.9	-1.0	-1.8	-1.5	-1.9	-1.3	-0.1	0.9	.
Producer, in industry	CCPY	5.2	-2.0	-2.2	-2.4	-2.5	-2.4	-2.2	-2.0	-1.9	-1.9	-1.8	-1.8	-1.8	-0.1	0.4	.
RETAIL TRADE																	
Turnover ³⁾	real, CPMY	3.7	13.7	10.1	15.6	10.5	11.4	12.7	7.7	7.8	8.3	9.8	6.1	6.8	.	.	.
Turnover ³⁾	real, CCPY	4.8	13.7	11.8	13.2	12.5	12.2	12.3	11.5	11.0	10.7	10.6	10.1	9.7	.	.	.
FOREIGN TRADE⁴⁾⁵⁾																	
Exports total (fob), cumulated	EUR mn	34087	2628	5635	8920	12129	15305	18427	21364	23979	27195	30528	33873	36537	2502	5368	.
Imports total (cif), cumulated	EUR mn	37659	2982	6265	9670	13142	16483	19733	23116	25943	29303	33111	36684	39955	2838	6139	.
Trade balance, cumulated	EUR mn	-3573	-354	-631	-750	-1013	-1179	-1307	-1752	-1964	-2108	-2584	-2811	-3417	-335	-770	.
Exports to EU (fob), cumulated	EUR mn	25319	1923	4169	6588	9031	11418	13731	15834	17813	20155	22600	25134	27387	1952	4133	.
Imports from EU (cif), cumulated	EUR mn	21764	1623	3410	5284	7260	9172	11036	13025	14584	16408	18543	20536	22465	1569	3403	.
Trade balance with EU, cumulated	EUR mn	3554	299	759	1304	1771	2246	2695	2809	3229	3747	4057	4597	4922	383	730	.
FOREIGN FINANCE																	
Current account, cumulated ⁶⁾	USD mn	-1754	-230	-385	-421	-723	-837	-1086	-1338	-1317	-1369	-1697	-2007	-2655	-278	-722	.
EXCHANGE RATE																	
HUF/USD, monthly average	nominal	277.0	275.9	279.9	279.5	273.6	265.8	254.1	248.6	250.9	248.7	248.2	237.6	231.9	226.1	227.5	227.3
HUF/EUR, monthly average	nominal	247.6	243.9	243.5	244.7	242.4	243.7	242.7	246.6	245.1	243.9	243.6	238.1	236.1	240.2	245.1	245.6
HUF/USD, calculated with CPI ⁷⁾	real, Jan98=100	104.8	103.2	104.1	103.7	101.2	97.9	94.0	92.2	93.6	92.4	91.8	87.9	85.5	82.3	82.2	81.4
HUF/USD, calculated with PPI ⁷⁾	real, Jan98=100	109.6	109.4	110.5	111.2	109.4	106.2	102.1	100.0	101.2	100.8	101.6	98.6	96.3	92.9	92.8	.
HUF/EUR, calculated with CPI ⁷⁾	real, Jan98=100	85.0	83.0	82.2	82.4	81.3	81.4	81.4	82.8	82.6	81.9	81.5	79.7	79.1	79.5	80.5	79.9
HUF/EUR, calculated with PPI ⁷⁾	real, Jan98=100	92.3	91.1	90.7	91.1	90.4	90.8	90.8	92.1	91.7	91.6	91.6	90.5	90.2	90.7	91.8	.
DOMESTIC FINANCE																	
M0, end of period ⁸⁾	HUF bn	1037.6	986.0	991.8	1005.0	1029.4	1077.1	1100.7	1136.2	1153.5	1149.4	1161.7	1191.5	1181.8	1168.3	1180.5	.
M1, end of period ⁸⁾	HUF bn	2775.9	2564.1	2569.9	2644.2	2662.3	2765.8	2808.5	2830.0	2913.3	2893.8	2930.6	3062.8	3302.9	3451.8	3415.2	.
Broad money, end of period ⁸⁾	HUF bn	7089.8	6984.2	6927.4	6985.2	7133.7	7191.4	7214.0	7317.8	7523.0	7491.1	7701.1	7975.1	8422.3	7774.4	7804.9	.
Broad money, end of period ⁸⁾	CPY	17.1	17.0	15.9	16.2	17.7	16.8	17.0	17.2	15.5	14.5	16.0	18.8	18.8	11.1	14.2	.
NBH base rate (p.a.) ^{end of period}	%	9.8	9.0	8.5	8.5	8.5	9.0	9.0	9.5	9.5	9.5	9.5	9.0	8.5	6.5	6.5	6.5
NBH base rate (p.a.) ^{end of period⁹⁾}	real, %	10.2	11.2	11.1	11.6	11.5	11.2	10.2	10.5	10.6	11.5	11.2	11.1	9.9	6.6	5.6	.
BUDGET																	
Central gov.budget balance ^{cum.}	HUF bn	-431.9	-59.3	-143.1	-186.9	-240.2	-280.2	-359.6	-343.5	-413.7	-507.4	-801.9	-586.3	-1474.6	-12.9	-140.8	.

1) Economic organizations employing more than 5 persons.

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

3) Excluding catering.

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

5) Cumulation starting January and ending December each year.

6) Revised data according to international standards (e.g. trade data refer to customs statistics).

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

8) From January 2003 according to ECB methodology, comparable growth rates.

9) Deflated with annual PPI.

P O L A N D: Selected monthly data on the economic situation 2001 to 2003

(updated end of Apr 2003)

		2001	2002		2003												
		Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar
PRODUCTION																	
Industry ¹⁾	real, CMPY	-4.8	-1.4	0.3	-3.2	0.3	-4.2	2.1	5.7	-1.2	6.7	3.3	3.1	5.1	3.4	4.2	5.7
Industry ¹⁾	real, CCPY	-0.2	-1.4	-0.6	-1.5	-1.1	-1.7	-1.1	-0.1	-0.2	0.5	0.8	1.1	1.5	3.4	3.8	4.5
Industry ¹⁾	real, 3MMA	-2.5	-2.1	-1.5	-0.9	-2.4	-0.7	1.1	2.2	3.7	2.9	4.3	3.8	3.9	4.3	4.5	.
Construction ¹⁾	real, CMPY	-10.5	-21.5	-13.9	-14.3	-6.2	-20.3	-13.2	-3.8	-7.8	-6.1	-8.8	-8.4	-10.4	-11.0	-24.1	-25.3
LABOUR																	
Employees ¹⁾	th. persons	4952	4940	4931	4924	4907	4896	4898	4884	4876	4864	4870	4862	4839	4736	4741	4728
Employees in industry ¹⁾	th. persons	2528	2494	2492	2486	2475	2471	2471	2462	2457	2451	2462	2462	2448	2417	2418	.
Unemployment, end of period	th. persons	3115.1	3253.3	3277.9	3259.9	3203.6	3064.6	3090.9	3105.3	3105.6	3112.6	3108.1	3150.8	3217.0	3320.6	3344.2	3321.0
Unemployment rate ²⁾	%	17.5	18.1	18.2	18.2	17.9	17.3	17.4	17.5	17.5	17.6	17.5	17.8	18.1	18.7	18.8	18.7
Labour productivity, industry ¹⁾	CCPY	5.8	5.5	6.5	5.5	6.0	5.2	5.7	6.6	6.3	7.1	7.2	7.3	7.4	6.7	7.0	.
Unit labour costs, exch.r. adj.(EUR) ¹⁾	CCPY	10.4	8.4	5.0	3.8	2.0	0.5	-2.2	-4.7	-5.1	-6.0	-6.7	-7.4	-8.1	-15.2	-16.0	.
WAGES, SALARIES																	
Total economy, gross ¹⁾	PLN	2471	2188	2189	2252	2226	2255	2232	2289	2253	2302	2263	2343	2532	2247	2235	2268
Total economy, gross ¹⁾	real, CMPY	1.8	2.1	2.0	1.5	-0.6	2.5	2.5	2.8	1.5	2.4	-0.8	0.6	1.2	2.0	1.4	-0.1
Total economy, gross ¹⁾	USD	616	538	523	544	549	557	555	556	539	555	549	592	647	586	579	566
Total economy, gross ¹⁾	EUR	690	609	601	621	619	609	580	560	551	565	559	592	635	553	537	525
Industry, gross ¹⁾	USD	636	545	526	542	549	546	556	561	539	546	548	604	671	591	583	.
PRICES																	
Consumer	PM	0.2	0.8	0.1	0.2	0.5	-0.2	-0.4	-0.5	-0.4	0.3	0.3	-0.1	0.1	0.4	0.1	0.3
Consumer	CMPY	3.6	3.4	3.5	3.3	3.0	1.9	1.6	1.3	1.2	1.3	1.1	0.9	0.8	0.5	0.5	0.6
Consumer	CCPY	5.5	3.6	3.6	3.5	3.4	3.1	2.8	2.6	2.4	2.2	2.1	2.0	1.9	0.3	0.3	0.3
Producer, in industry	PM	-0.3	0.1	0.2	0.2	0.3	0.1	0.2	0.8	0.4	0.3	0.0	-0.5	0.1	0.4	0.6	0.7
Producer, in industry	CMPY	-0.4	0.0	0.2	0.3	0.4	0.5	1.2	1.7	1.3	1.1	1.7	1.7	2.2	2.5	2.9	3.4
Producer, in industry	CCPY	1.6	0.1	0.2	0.3	0.3	0.4	0.5	0.7	0.8	0.8	0.9	1.0	1.0	2.5	2.7	3.0
RETAIL TRADE																	
Turnover ¹⁾	real, CMPY	1.1	3.9	6.6	8.2	1.0	1.1	1.8	7.7	3.9	3.6	3.8	4.8	4.4	3.8	4.3	.
Turnover ¹⁾	real, CCPY	0.7	3.9	5.3	5.8	4.0	3.3	3.1	3.3	2.5	2.6	2.9	1.7	1.6	3.8	4.1	.
FOREIGN TRADE³⁾⁴⁾																	
Exports total (fob), cumulated	EUR mn	40372	3284	6564	10265	14002	17361	20948	24478	27884	31695	36042	39697	43418	2569	5147	.
Imports total (cif), cumulated	EUR mn	56220	4122	8584	13525	18869	23613	28411	33421	37794	42764	48309	53355	58331	3995	8732	.
Trade balance, cumulated	EUR mn	-15847	-837	-2020	-3259	-4867	-6252	-7464	-8943	-9910	-11070	-12268	-13657	-14913	-1426	-3585	.
Exports to EU (fob), cumulated	EUR mn	27940	2384	4673	7228	9784	12102	14598	17057	19308	21892	24754	27330	29832	2446	4706	.
Imports from EU (cif), cumulated	EUR mn	34510	2455	5268	8376	11534	14556	17594	20813	23442	26512	29870	32949	35986	2247	5286	.
Trade balance with EU, cumulated	EUR mn	-6569	-71	-595	-1148	-1750	-2454	-2996	-3756	-4134	-4620	-5116	-5619	-6154	199	-580	.
FOREIGN FINANCE																	
Current account, cumulated	USD mn	-7166	-870	-1694	-2346	-2980	-3548	-3978	-4087	-4363	-4887	-5453	-6205	-6700	-740	-1301	.
EXCHANGE RATE																	
PLN/USD, monthly average	nominal	4.014	4.065	4.187	4.143	4.059	4.045	4.025	4.118	4.179	4.150	4.123	3.956	3.911	3.832	3.863	4.003
PLN/EUR, monthly average	nominal	3.583	3.595	3.641	3.629	3.595	3.703	3.847	4.088	4.085	4.074	4.045	3.959	3.988	4.064	4.165	4.323
PLN/USD, calculated with CPI ⁶⁾	real, Jan98=100	95.8	96.4	99.6	98.9	97.0	96.8	96.8	99.7	101.9	101.1	100.3	96.3	94.9	92.6	93.2	96.3
PLN/USD, calculated with PPI ⁶⁾	real, Jan98=100	98.6	100.1	102.8	102.6	101.0	100.6	100.0	101.8	103.1	102.4	102.7	99.1	97.7	95.4	95.5	98.3
PLN/EUR, calculated with CPI ⁶⁾	real, Jan98=100	77.6	77.5	78.6	78.5	77.8	80.4	83.8	89.5	89.9	89.6	88.9	87.1	87.8	89.2	91.3	94.4
PLN/EUR, calculated with PPI ⁶⁾	real, Jan98=100	82.9	83.3	84.2	84.1	83.3	85.7	88.8	93.7	93.5	93.1	92.6	90.8	91.5	92.9	94.6	97.5
DOMESTIC FINANCE																	
M0, end of period	PLN bn	38.2	36.8	37.9	38.8	40.0	39.8	41.2	41.8	42.1	41.9	42.0	42.1	42.2	41.6	42.7	44.2
M1, end of period ⁶⁾	PLN bn	118.3	111.7	115.4	114.8	116.3	121.6	126.1	128.5	126.1	127.4	126.9	130.7	136.3	129.8	133.0	136.2
M2, end of period ⁶⁾	PLN bn	328.2	322.2	324.6	319.0	317.6	322.0	321.9	324.2	322.9	320.7	321.1	317.5	319.8	315.4	318.4	317.9
M2, end of period	CMPY	9.2	7.8	6.9	3.2	2.4	3.1	2.4	1.3	-0.2	-1.4	-2.5	-1.1	-2.6	-2.1	-1.9	-0.4
Discount rate (p.a.)end of period	%	14.0	12.0	12.0	12.0	11.0	10.5	10.0	10.0	9.0	8.5	7.8	7.5	7.5	7.3	6.8	6.5
Discount rate (p.a.)end of period ⁷⁾	real, %	14.5	12.0	11.8	11.7	10.6	10.0	8.7	8.2	7.6	7.3	5.9	5.7	5.2	4.6	3.7	3.0
BUDGET																	
Central gov.budget balance, cum.	PLN mn	-32358	-6963	-13668	-16437	-19911	-22985	-24923	-25597	-27280	-29147	-34057	-37073	-39113	-4039	-11717	-15496

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

6) Revised according to ECB monetary standards.

7) Deflated with annual PPI.

R O M A N I A: Selected monthly data on the economic situation 2001 to 2003

(updated end of Apr 2003)

		2001	2002		2003												
		Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar
PRODUCTION																	
Industry, total ¹⁾	real, CPMY	5.3	5.0	5.0	-0.1	5.6	0.1	6.6	9.1	6.4	9.1	9.6	7.0	8.6	1.6	-1.9	.
Industry, total ¹⁾	real, CCPY	8.2	5.0	5.0	3.1	3.8	3.0	3.6	4.4	4.7	5.1	5.6	5.8	6.0	1.6	-0.2	.
Industry, total	real, 3MMA	6.3	5.1	3.1	3.4	1.8	4.0	5.2	7.4	8.2	8.4	8.6	8.4	5.8	2.6	.	.
LABOUR																	
Employees total	th. persons	4470.3	4314.2	4333.8	4377.7	4386.8	4397.5	4404.2	4405.1	4399.4	4395.5	4375.1	4353.0	4331.0	4331.2	4348.6	.
Employees in industry	th. persons	1820.0	1833.8	1831.3	1830.2	1823.7	1824.2	1814.0	1812.6	1808.6	1801.7	1797.6	1795.2	1785.5	1796.4	1795.3	.
Unemployment, end of period	th. persons	826.9	1193.7	1267.4	1257.4	1069.7	983.3	929.7	867.4	815.5	786.2	767.7	755.9	760.6	781.4	798.4	.
Unemployment rate ²⁾	%	8.8	12.7	13.5	13.4	11.4	10.5	9.9	9.2	8.7	8.4	8.2	8.1	8.1	8.3	8.5	.
Labour productivity, industry	CCPY	11.5	3.8	4.2	2.5	3.4	2.8	3.6	4.6	5.1	5.8	6.5	6.8	7.1	3.7	1.8	.
Unit labour costs, exch.r. adj.(EUR)	CCPY	3.9	14.3	14.9	14.4	10.8	7.9	4.6	1.3	-0.1	-1.0	-1.9	-3.0	-3.9	-6.1	-4.7	.
WAGES, SALARIES																	
Total economy, gross	th. ROL	5299.7	5144.8	4778.5	5091.1	5585.4	5329.1	5327.1	5498.5	5469.6	5404.1	5570.8	5704.7	6521.6	6520.3	6054.1	.
Total economy, gross	real, CPMY	2.3	10.5	10.1	9.5	3.9	2.5	0.3	0.7	1.3	2.0	3.4	1.9	4.4	8.7	9.0	.
Total economy, gross	USD	168	161	148	155	169	159	160	167	165	163	168	170	194	195	184	.
Total economy, gross	EUR	188	182	170	177	191	173	167	168	169	166	171	170	190	183	171	.
Industry, gross	USD	170	150	147	155	170	159	161	174	170	165	167	165	188	176	176	.
PRICES																	
Consumer	PM	2.2	2.3	1.2	0.4	2.0	1.9	1.2	0.5	0.8	0.6	1.6	2.6	1.5	1.3	0.8	1.1
Consumer	CPMY	30.3	28.6	27.2	25.1	24.4	24.5	24.0	23.0	21.3	19.8	18.8	18.6	17.8	16.6	16.2	17.1
Consumer	CCPY	34.5	28.6	27.9	26.9	26.3	25.9	25.6	25.2	24.7	24.1	23.5	23.0	22.5	16.6	16.4	16.7
Producer, in industry	PM	1.4	2.0	1.7	1.6	2.3	2.1	1.4	2.3	1.2	1.8	1.6	1.4	0.7	2.3	2.6	.
Producer, in industry	CPMY	30.1	28.3	25.9	25.2	26.1	25.9	25.7	24.8	23.7	23.5	22.9	23.0	22.1	22.5	23.6	.
Producer, in industry	CCPY	41.0	28.3	27.1	26.4	26.3	26.3	26.2	26.0	25.7	25.4	25.1	24.9	24.6	22.5	23.0	.
RETAIL TRADE																	
Turnover	real, CPMY	-1.9	-3.9	-1.3	-1.8	8.6	-2.2	-0.3	3.7	2.7	2.9	0.3	-1.7	1.1	3.5	.	.
Turnover	real, CCPY	0.3	-3.9	-2.6	-2.3	0.4	-0.1	-0.2	0.4	0.7	0.9	0.9	0.6	0.8	3.5	.	.
FOREIGN TRADE³⁽⁴⁾																	
Exports total (fob), cumulated	EUR mn	12711	1034	2134	3309	4498	5641	6926	8295	9519	10774	12125	13486	14677	1193	2425	.
Imports total (cif), cumulated	EUR mn	17363	1332	2710	4170	5742	7265	8880	10699	12087	13699	15513	17263	18898	1409	2871	.
Trade balance, cumulated	EUR mn	-4652	-298	-576	-861	-1244	-1624	-1955	-2404	-2567	-2925	-3387	-3777	-4220	-216	-446	.
Exports to EU (fob), cumulated	EUR mn	8619	746	1532	2347	3148	3923	4786	5711	6524	7350	8211	9129	9843	797	1679	.
Imports from EU (cif), cumulated	EUR mn	9957	780	1545	2404	3362	4271	5278	6395	7140	8030	9076	10076	11031	737	1609	.
Trade balance with EU, cumulated	EUR mn	-1338	-34	-13	-57	-214	-349	-492	-684	-615	-680	-865	-948	-1187	60	70	.
FOREIGN FINANCE																	
Current account, cumulated	USD mn	-2317	-82	-179	-286	-543	-665	-909	-1050	-937	-957	-1115	-1291	-1573	-15	-72	.
EXCHANGE RATE																	
ROL/USD, monthly average	nominal	31556	32052	32233	32766	33102	33491	33392	32979	33094	33116	33242	33545	33654	33448	32884	33134
ROL/EUR, monthly average	nominal	28205	28281	28054	28698	29316	30774	31912	32721	32365	32481	32629	33592	34239	35594	35443	35823
ROL/USD, calculated with CPI ⁵⁾	real, Jan98=100	109.6	109.0	108.8	110.7	110.3	109.5	108.0	106.2	106.1	105.7	104.7	102.9	101.4	99.5	97.1	96.7
ROL/USD, calculated with PPI ⁶⁾	real, Jan98=100	104.9	104.8	103.5	104.7	104.2	103.3	101.6	98.4	97.8	96.5	96.2	95.8	95.3	92.6	88.7	.
ROL/EUR, calculated with CPI ⁵⁾	real, Jan98=100	88.9	87.5	86.0	87.9	88.5	91.4	93.5	95.4	93.7	93.8	92.9	93.2	93.8	96.3	95.1	95.1
ROL/EUR, calculated with PPI ⁶⁾	real, Jan98=100	88.4	87.1	85.0	85.8	86.1	88.5	90.4	90.7	88.8	87.7	86.8	87.9	89.1	90.6	87.9	.
DOMESTIC FINANCE																	
M0, end of period	ROL bn	35636	30021	32411	33416	37683	34997	39615	39106	41257	42334	41324	41688	45577	41543	45772	.
M1, end of period	ROL bn	64309	50757	54482	55881	60373	59796	64366	65733	69383	71435	72319	72822	88304	73802	78288	.
M2, end of period	ROL bn	270512	259932	267090	275326	286066	290629	300912	303477	314850	317333	324933	334584	373712	355721	367401	.
M2, end of period	CPMY	46.2	44.3	43.4	43.7	44.0	45.4	44.3	40.3	39.0	35.0	37.2	36.7	38.1	36.9	37.6	.
Discount rate (p.a.) ^{end of period⁶⁾}	%	35.0	35.0	34.6	34.2	34.1	32.2	30.6	28.3	27.2	25.6	23.8	22.2	20.4	19.6	19.2	18.4
Discount rate (p.a.) ^{end of period⁶⁽⁷⁾}	real, %	3.8	5.2	6.9	7.2	6.3	5.0	3.9	2.8	2.8	1.7	0.7	-0.7	-1.4	-2.4	-3.6	.
BUDGET																	
Central gov.budget balance, cum.	ROL bn	-35809	-4416	-8978	-11228	-14009	-14789	-29334	-31292	-29983	-32043	-31386	-39426	-47618	1599	.	.

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 2002 as of December 2001.

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

4) Cumulation starting January and ending December each year.

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

6) From 1, February 2002 reference rate of RNB.

7) Deflated with annual PPI.

R U S S I A: Selected monthly data on the economic situation 2001 to 2003

(updated end of Apr 2003)

		2001	2002											2003			
		Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar
PRODUCTION																	
Industry, total	real, CMPY	2.6	2.2	2.0	3.7	4.3	2.8	4.4	7.8	3.4	5.5	3.9	0.8	3.2	4.9	6.5	6.7
Industry, total	real, CCPY	4.9	2.2	2.1	2.6	3.0	3.0	3.2	3.9	3.8	4.0	4.0	3.7	3.7	4.9	5.7	6.0
Industry, total ¹⁾	real, 3MMA	3.2	2.3	2.6	3.3	3.6	3.8	5.0	5.2	.	.	.	.	.	.	.	.
Construction, total	real, CMPY	16.7	4.1	1.5	2.0	3.3	3.1	2.8	2.4	3.1	1.9	1.7	2.7	3.8	13.7	13.4	13.8
LABOUR																	
Employment total ²⁾	th. persons	64800	64900	65000	65300	65700	66000	66500	67000	67500	66900	66300	65800	65700	65500	65400	.
Unemployment, end of period ³⁾	th. persons	6190	6077	5964	5819	5674	5529	5420	5312	5203	5520	5837	6153	6170	6140	6110	5975
Unemployment rate ³⁾	%	8.7	8.6	8.4	8.2	8.0	7.7	7.5	7.3	7.2	7.6	8.1	8.5	8.5	8.6	8.6	8.4
WAGES, SALARIES																	
Total economy, gross	RUB	4541.0	3760.0	3725.0	4031.0	4110.0	4187.0	4460.0	4597.0	4511.0	4521.0	4646.0	4694.0	5738.0	4696.0	4701.0	5124.0
Total economy, gross	real, CMPY	26.3	15.5	19.0	16.3	20.9	18.0	18.2	18.7	15.9	15.4	14.9	13.8	9.8	9.2	9.9	10.7
Total economy, gross	USD	151	123	121	130	132	134	142	146	143	143	147	148	180	148	148	163
Total economy, gross	EUR	169	140	139	148	149	146	149	147	146	146	149	147	177	139	138	151
Industry, gross	USD	177	147	146	158	160	159	165	174	179	173	176	178	207	176	181	.
PRICES																	
Consumer	PM	1.6	3.1	1.2	1.1	1.2	1.7	0.5	0.7	0.1	0.4	1.1	1.6	1.5	2.4	1.6	1.1
Consumer	CMPY	18.8	19.2	17.9	17.0	16.3	16.2	14.9	15.1	15.2	15.0	15.0	15.2	15.1	14.3	14.8	14.8
Consumer	CCPY	21.6	19.2	18.5	18.0	17.5	17.3	16.8	16.6	16.4	16.3	16.1	16.0	16.0	14.3	14.6	14.6
Producer, in industry	PM	0.2	0.4	-0.3	-0.1	2.2	2.5	3.1	2.6	1.7	1.2	2.1	1.1	-0.2	0.4	1.4	1.3
Producer, in industry	CMPY	10.7	9.0	6.9	5.5	6.8	8.5	9.6	11.4	13.3	14.9	16.7	17.7	17.2	17.3	19.3	21.0
Producer, in industry	CCPY	19.1	9.0	7.9	7.1	7.0	7.4	7.7	8.3	8.9	9.6	10.3	11.0	11.6	17.3	18.3	19.2
RETAIL TRADE																	
Turnover ⁴⁾	real, CMPY	10.8	9.4	8.3	8.9	9.5	6.1	7.6	10.2	8.6	9.6	9.6	10.0	8.7	8.1	8.5	.
Turnover ⁴⁾	real, CCPY	10.5	9.4	8.9	8.9	9.0	8.4	8.3	8.6	8.6	8.7	8.8	8.9	8.9	8.1	8.3	.
FOREIGN TRADE⁵⁾⁽⁶⁾⁽⁷⁾																	
Exports total, cumulated	EUR mn	113454	7534	15112	24635	35274	44553	53155	62480	72646	82622	92940	102326	113173	8897	17886	.
Imports total, cumulated	EUR mn	60028	4168	8767	14090	19891	25003	30201	35692	40908	46099	52000	57581	64051	4259	8951	.
Trade balance, cumulated	EUR mn	53426	3366	6345	10545	15383	19550	22954	26789	31738	36523	40940	44745	49122	4638	8934	.
FOREIGN FINANCE																	
Current account, cumulated	USD mn	34959	.	.	6761	.	.	14813	.	.	23431	.	.	32807	.	.	11900
EXCHANGE RATE																	
RUB/USD, monthly average	nominal	30.100	30.473	30.806	31.064	31.174	31.255	31.405	31.515	31.554	31.627	31.693	31.811	31.837	31.816	31.699	31.453
RUB/EUR, monthly average	nominal	26.852	26.952	26.781	27.201	27.596	28.682	29.965	31.323	30.875	31.006	31.103	31.831	32.443	33.807	34.188	33.952
RUB/USD, calculated with CPI ⁸⁾	real, Jan98=100	155.3	152.8	153.3	153.7	153.3	151.1	151.2	150.9	151.4	151.4	150.4	148.6	146.0	142.5	139.8	137.2
RUB/USD, calculated with PPI ⁹⁾	real, Jan98=100	172.4	174.4	176.7	180.3	178.4	174.5	170.3	167.0	164.8	163.9	162.3	161.3	161.4	160.6	157.8	154.6
RUB/EUR, calculated with CPI ⁸⁾	real, Jan98=100	125.7	122.8	120.9	121.9	122.8	125.8	130.6	135.6	133.6	134.1	133.3	134.3	135.1	137.5	136.8	134.4
RUB/EUR, calculated with PPI ⁹⁾	real, Jan98=100	144.8	145.2	144.7	147.6	147.1	149.2	151.0	154.0	149.6	148.7	146.3	147.6	151.0	156.8	156.3	153.3
DOMESTIC FINANCE																	
M0, end of period	RUB bn	584.3	533.4	543.4	552.9	610.3	607.5	645.9	659.7	679.0	672.6	675.8	690.5	763.3	710.1	731.9	.
M1, end of period	RUB bn	1192.6	1079.4	1084.6	1106.3	1147.5	1204.1	1254.5	1268.0	1282.1	1301.7	1313.3	1337.4	1499.2	1396.3	1441.4	.
M2, end of period	RUB bn	2122.7	2056.3	2105.0	2137.7	2213.5	2288.3	2356.8	2403.6	2445.2	2494.7	2538.6	2602.7	2843.6	2778.5	2916.5	.
M2, end of period	CMPY	36.1	34.3	30.3	31.0	31.5	32.3	31.0	30.5	30.7	29.6	28.6	31.1	34.0	35.1	38.6	.
Refinancing rate (p.a.) _{end of period}	%	25.0	25.0	25.0	25.0	23.0	23.0	23.0	23.0	21.0	21.0	21.0	21.0	21.0	21.0	18.0	18.0
Refinancing rate (p.a.) _{end of period} ⁹⁾	real, %	12.9	14.6	17.0	18.4	15.2	13.3	12.3	10.4	6.8	5.3	3.6	2.8	3.3	3.1	-1.1	-2.5
BUDGET																	
Central gov. budget balance, cum.	RUB bn	264.7	82.9	89.2	108.1	132.3	148.0	162.9	209.9	210.6	.	.	.	.	.	.	.

1) Seasonally adjusted.

2) Based on labour force survey.

3) According to ILO methodology.

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

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

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

7) Based on balance of payments statistics.

8) 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 2001 to 2003

(updated end of Apr 2003)

		2001	2002											2003			
		Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar
PRODUCTION																	
Industry, total	real, CPMY	2.1	0.2	4.6	-1.3	10.3	3.7	3.8	12.0	6.6	9.8	8.7	8.9	10.9	12.6	8.7	.
Industry, total	real, CCPY	7.2	0.2	2.4	1.1	3.3	3.4	3.5	4.7	4.9	5.4	5.8	6.1	6.5	12.6	10.6	.
Industry, total	real, 3MMA	2.2	2.3	1.1	4.4	4.1	5.8	6.4	7.4	9.4	8.4	9.1	9.5	10.7	10.7	.	.
Construction, total	real, CPMY	-8.2	-4.3	-5.8	-0.8	9.9	8.2	-1.5	6.3	1.5	3.8	6.9	8.0	11.7	4.5	0.2	.
LABOUR																	
Employment in industry	th. persons	549.1	542.9	543.0	544.2	561.9	561.7	564.7	555.5	558.1	562.1	561.4	559.8	549.3	544.3	547.2	.
Unemployment, end of period ¹⁾	th. persons	533.7	563.9	560.2	546.3	521.0	510.2	507.0	505.0	492.6	481.0	478.6	488.0	504.1	509.2	495.4	478.7
Unemployment rate ¹⁾	%	18.6	19.7	19.6	19.1	18.1	17.7	17.6	17.6	17.2	16.6	16.4	16.8	17.5	17.7	17.1	16.5
Labour productivity, industry	CCPY	6.1	2.2	4.4	3.1	4.5	4.1	3.8	4.9	5.1	5.5	5.7	5.9	6.3	12.3	10.1	.
Unit labour costs, exch.r. adj.(EUR)	CCPY	2.1	9.8	8.7	9.8	8.0	7.2	6.1	4.1	3.4	3.2	3.0	2.8	2.4	-3.2	-2.5	.
WAGES, SALARIES																	
Industry, gross	SKK	15258	13529	12866	13565	13674	14314	14663	14567	14053	13822	14484	16558	16097	14400	13527	.
Industry, gross	real, CPMY	7.0	2.8	6.3	4.2	3.9	3.1	3.5	7.2	4.3	6.1	2.2	1.7	2.0	-0.8	-2.3	.
Industry, gross	USD	316	281	265	283	290	305	315	325	312	315	340	399	391	367	347	.
Industry, gross	EUR	354	318	304	323	328	333	331	327	320	321	346	399	385	346	322	.
PRICES																	
Consumer	PM	0.2	1.5	0.4	0.0	0.4	0.2	-0.4	-0.3	0.5	0.3	0.0	0.0	0.7	5.3	0.6	0.4
Consumer	CPY	6.4	6.2	4.3	3.6	3.6	3.2	2.6	2.0	2.7	2.8	2.9	2.9	3.4	7.3	7.6	8.0
Consumer	CCPY	7.1	6.2	5.2	4.7	4.4	4.2	3.9	3.6	3.5	3.4	3.3	3.3	3.3	7.3	7.5	7.6
Producer, in industry ²⁾	PM	-0.1	0.4	1.8	0.0	0.8	-0.2	-0.4	0.2	0.0	0.1	0.0	-0.3	0.1	5.4	3.1	.
Producer, in industry ²⁾	CPY	2.2	2.4	2.4	1.5	1.9	2.0	1.4	1.8	2.0	2.2	2.2	2.2	2.3	7.5	8.9	.
Producer, in industry ²⁾	CCPY	6.5	2.4	2.4	2.1	2.0	2.0	1.9	1.9	1.9	2.0	2.0	2.0	2.0	7.5	8.2	.
RETAIL TRADE³⁾																	
Turnover	real, CPMY	12.4	11.5	-1.3	7.4	4.4	8.8	10.5	5.6	2.9	0.9	6.2	1.7	8.5	-6.6	-5.6	.
Turnover	real, CCPY	4.5	11.5	5.1	5.9	5.5	6.2	6.9	6.7	6.2	5.9	5.9	5.5	5.8	-6.6	-6.1	.
FOREIGN TRADE⁴⁾⁵⁾																	
Exports total (fob), cumulated	EUR mn	14117	1066	2190	3402	4699	5906	7208	8554	9752	11114	12561	13993	15256	1306	2662	.
Imports total (fob), cumulated	EUR mn	16489	1200	2474	3861	5290	6752	8184	9683	10970	12522	14279	15938	17519	1326	2761	.
Trade balance, cumulated	EUR mn	-2373	-134	-284	-459	-591	-846	-976	-1129	-1217	-1408	-1718	-1945	-2263	-20	-99	.
Exports to EU (fob), cumulated	EUR mn	8450	665	1370	2118	2897	3604	4395	5207	5889	6712	7569	8450	9234	832	1702	.
Imports from EU (fob), cumulated	EUR mn	8207	584	1221	1922	2655	3383	4123	4909	5542	6323	7216	8054	8815	647	1350	.
Trade balance with EU, cumulated	EUR mn	243	81	148	196	242	221	272	298	347	388	354	396	418	185	353	.
FOREIGN FINANCE																	
Current account, cumulated	USD mn	-1756	-84	-168	-312	-446	-762	-868	-987	-1018	-1210	-1458	-1619	-1939	.	.	.
EXCHANGE RATE																	
SKK/USD, monthly average	nominal	48.2	48.1	48.6	47.9	47.1	46.9	46.5	44.8	45.0	43.8	42.6	41.5	41.1	39.3	39.0	38.7
SKK/EUR, monthly average	nominal	43.1	42.5	42.3	41.9	41.7	43.0	44.3	44.5	44.0	43.0	41.8	41.5	41.8	41.7	42.0	41.8
SKK/USD, calculated with CPI ⁶⁾	real, Jan98=100	110.5	108.7	109.9	108.9	107.4	106.6	106.4	102.7	103.1	100.3	97.7	95.0	93.4	84.6	83.4	82.5
SKK/USD, calculated with PPI ⁶⁾	real, Jan98=100	114.1	113.6	112.8	112.4	110.6	110.3	110.0	105.9	106.7	104.3	102.3	99.9	98.9	89.5	86.1	.
SKK/EUR, calculated with CPI ⁶⁾	real, Jan98=100	89.5	87.3	86.6	86.3	85.9	88.5	91.6	92.2	90.8	88.8	86.5	85.9	86.0	81.4	81.6	80.9
SKK/EUR, calculated with PPI ⁶⁾	real, Jan98=100	96.0	94.6	92.4	92.0	91.1	94.0	97.3	97.5	96.6	94.6	92.1	91.5	92.2	87.1	85.2	.
DOMESTIC FINANCE																	
M0, end of period	SKK bn	81.0	79.7	80.1	79.6	78.8	79.0	79.6	79.3	80.4	80.7	81.4	83.1	84.2	84.1	86.9	.
M1, end of period	SKK bn	228.5	217.8	214.2	210.3	210.6	212.1	218.7	219.3	222.5	221.1	222.8	227.0	246.8	234.9	244.4	.
M2, end of period	SKK bn	680.3	668.4	674.8	666.0	662.8	668.7	678.9	692.7	696.3	689.7	694.7	702.8	713.8	702.2	713.8	.
M2, end of period	CPY	13.1	10.2	10.9	8.8	6.9	8.0	8.6	9.3	8.1	7.5	9.3	7.9	4.9	5.1	5.8	.
Discount rate (p.a.), end of period ⁷⁾	%	8.8	7.8	7.8	7.8	8.3	8.3	8.3	8.3	8.3	8.3	8.0	6.5	6.5	6.5	6.5	6.5
Discount rate (p.a.), end of period ⁷⁾⁸⁾	real, %	6.5	5.2	5.3	6.2	6.2	6.1	6.8	6.3	6.1	5.9	5.7	4.3	4.1	-0.9	-2.2	.
BUDGET																	
Central gov. budget balance, cum.	SKK mn	-44371	-2902	-10851	-15185	-13497	-20825	-24661	-34768	-35706	-32192	-39930	-36488	-51642	-1688	-12985	-17810

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

2) Based on revised index schema of 2000, excluding VAT and excise taxes.

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

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

5) Cumulation starting January and ending December each year.

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 2001 to 2003

(updated end of Apr 2003)

		2001	2002		2003												
		Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar
PRODUCTION																	
Industry, total	real, CMPY	0.2	3.9	3.2	-1.5	9.6	0.1	-1.9	4.6	0.1	6.8	1.5	0.6	2.8	-1.9	-0.2	.
Industry, total	real, CCPY	2.9	3.9	3.5	1.7	3.7	2.9	2.1	2.5	2.2	2.7	2.6	2.4	2.4	-1.9	-1.0	.
Industry, total	real, 3MMA	1.3	2.4	1.7	3.6	2.6	2.5	0.9	0.9	4.0	2.9	2.9	1.5	0.4	0.1	.	.
Construction, total ¹⁾	real, CMPY	-9.0	-11.5	-3.9	-6.1	-0.1	-4.8	-8.0	-1.2	-5.3	0.6	-3.6	-0.1	2.2	-8.2	.	.
LABOUR																	
Employment total	th. persons	782.1	779.5	781.3	782.8	784.3	785.3	785.6	783.9	782.6	784.5	785.1	785.2	781.9	776.0	776.8	.
Employees in industry ²⁾	th. persons	219.8	220.2	220.2	220.5	219.8	219.6	219.3	218.2	217.5	217.3	217.5	217.6	215.9	.	.	.
Unemployment, end of period	th. persons	104.3	106.2	105.0	103.5	102.7	101.1	100.1	101.7	102.2	103.4	104.5	101.7	99.6	101.6	100.6	.
Unemployment rate ³⁾	%	11.8	12.0	11.8	11.7	11.6	11.4	11.3	11.5	11.6	11.7	11.7	11.5	11.3	11.6	11.5	.
Labour productivity, industry	CCPY	3.5	6.9	6.6	4.8	6.9	6.2	5.4	5.9	5.6	6.0	5.9	5.6	5.6	.	.	.
Unit labour costs, exch.r. adj.(EUR)	CCPY	1.1	-3.2	-3.3	-1.2	-2.6	-1.7	-1.0	-1.1	-1.0	-1.2	-0.9	-0.7	-0.1	.	.	.
WAGES, SALARIES																	
Total economy, gross	th. SIT	234.1	226.4	223.3	227.0	228.8	231.1	229.2	232.1	236.1	236.2	239.9	252.9	262.1	247.1	241.5	.
Total economy, gross	real, CMPY	2.6	0.8	0.9	2.0	2.0	2.1	2.5	3.0	1.7	2.9	2.1	0.9	4.4	2.4	1.9	.
Total economy, gross	USD	945	901	870	888	901	939	967	1016	1015	1016	1029	1103	1159	1136	1126	.
Total economy, gross	EUR	1059	1020	1001	1014	1019	1026	1014	1024	1039	1036	1049	1103	1140	1071	1044	.
Industry, gross	USD	791	771	735	760	767	806	816	877	865	869	890	966	1006	971	.	.
PRICES																	
Consumer	PM	0.1	1.6	0.9	0.7	1.4	0.3	-0.2	0.5	0.1	0.8	0.5	0.0	0.6	1.0	0.5	0.7
Consumer	CMPY	7.0	8.4	8.1	7.6	8.4	7.5	6.8	7.2	7.3	7.2	7.2	6.7	7.2	6.6	6.2	6.3
Consumer	CCPY	8.4	8.4	8.3	8.1	8.2	8.0	7.8	7.7	7.7	7.6	7.6	7.5	7.5	6.6	6.4	6.3
Producer, in industry	PM	1.0	0.3	0.6	0.4	0.4	0.1	0.2	0.2	0.2	0.1	0.3	0.3	0.6	0.2	-0.2	0.1
Producer, in industry	CMPY	7.5	5.8	5.3	6.3	5.7	5.7	5.6	5.3	5.2	4.9	4.2	4.1	3.7	3.6	2.8	2.5
Producer, in industry	CCPY	8.9	5.8	5.6	5.8	5.8	5.7	5.7	5.7	5.6	5.5	5.4	5.3	5.1	3.6	3.2	3.0
RETAIL TRADE⁴⁾																	
Turnover	real, CMPY	6.4	4.6	2.9	3.9	2.8	2.2	5.1	7.1	4.0	7.8	5.6	3.9	6.7	4.5	.	.
Turnover	real, CCPY	7.7	4.6	3.8	3.8	3.5	3.2	3.6	4.1	4.1	4.5	4.6	4.6	4.8	4.5	.	.
FOREIGN TRADE⁵⁾⁶⁾																	
Exports total (fob), cumulated	EUR mn	10349	829	1686	2653	3621	4539	5459	6444	7168	8172	9217	10153	10966	846	1751	.
Imports total (cif), cumulated	EUR mn	11343	879	1793	2819	3863	4847	5766	6754	7518	8529	9576	10607	11574	868	1895	.
Trade balance total, cumulated	EUR mn	-994	-49	-107	-166	-241	-308	-306	-309	-351	-357	-359	-454	-608	-22	-144	.
Exports to EU (fob), cumulated	EUR mn	6428	554	1083	1672	2255	2790	3332	3909	4310	4907	5520	6073	6510	557	1106	.
Imports from EU (cif), cumulated	EUR mn	7675	588	1205	1914	2624	3307	3955	4640	5137	5824	6541	7225	7870	572	1253	.
Trade balance with EU, cumulated	EUR mn	-1247	-35	-122	-242	-369	-517	-623	-731	-826	-917	-1021	-1152	-1361	-15	-147	.
FOREIGN FINANCE																	
Current account, cumulated	USD mn	31	56	81	65	64	71	146	192	236	368	458	484	375	87	54	.
EXCHANGE RATE																	
SIT/USD, monthly average	nominal	247.8	251.4	256.6	255.7	254.0	246.1	237.1	228.3	232.6	232.5	233.2	229.2	226.2	217.5	214.5	214.8
SIT/EUR, monthly average	nominal	221.1	222.0	223.0	223.8	224.6	225.3	226.0	226.7	227.4	228.0	228.7	229.3	230.0	230.7	231.3	231.9
SIT/USD, calculated with CPI ⁷⁾	real, Jan98=100	119.3	119.3	121.2	120.5	118.8	114.8	110.9	106.4	108.6	107.9	107.8	106.0	103.7	98.7	96.9	96.4
SIT/USD, calculated with PPI ⁷⁾	real, Jan98=100	118.6	120.3	122.0	122.4	122.0	118.2	113.7	109.6	111.7	111.9	112.9	110.8	108.5	104.1	102.9	102.9
SIT/EUR, calculated with CPI ⁷⁾	real, Jan98=100	96.5	95.8	95.5	95.6	95.1	95.3	95.7	95.5	95.8	95.6	95.6	95.8	95.7	95.1	94.9	94.4
SIT/EUR, calculated with PPI ⁷⁾	real, Jan98=100	99.7	100.1	99.9	100.2	100.5	100.8	100.8	101.0	101.3	101.7	101.8	101.4	101.3	101.4	101.9	102.1
DOMESTIC FINANCE																	
M0, end of period	SIT bn	142.1	129.4	130.0	135.9	134.3	135.1	146.0	137.2	140.0	138.6	141.4	140.6	143.1	137.8	.	.
M1, end of period	SIT bn	502.2	471.8	469.2	485.2	489.5	502.8	524.1	509.4	509.6	525.5	510.8	556.9	563.4	525.1	536.8	.
Broad money, end of period	SIT bn	2876.7	2911.5	2929.0	2970.8	3010.4	3036.4	3025.5	3061.0	3080.7	3100.6	3223.9	3353.0	3371.9	3319.5	3336.5	.
Broad money, end of period	CMPY	30.4	29.9	29.1	27.5	27.9	26.0	23.7	23.6	22.5	21.3	23.2	23.9	17.2	14.0	13.9	.
Discount rate (p.a.)end of period	%	11	9	9	9	10	10	10	10	10	10	10	10	10	.	.	.
Discount rate (p.a.)end of period ⁸⁾	real, %	3.3	3.0	3.5	2.5	4.1	4.1	4.2	4.5	4.6	4.9	5.6	5.7	6.1	.	.	.
BUDGET																	
General gov.budget balance, cum.	SIT bn	-63.2	-71.2	-103.9	-128.6	-117.2	-122.5	-174.3	-163.6	-158.4	-162.4	-159.6	-173.0	-157.6	3.1	.	.

1) Effective working hours.

2) Enterprises with 3 or more employed, excluding employees of self-employed persons.

3) Ratio of unemployed to the economically active.

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

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

6) Cumulation starting January and ending December each year.

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

8) Deflated with annual PPI.

U K R A I N E: Selected monthly data on the economic situation 2001 to 2003

(updated end of Apr 2003)

		2001	2002											2003			
		Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar
PRODUCTION																	
Industry, total ¹⁾	real, CMPY	-5.0	-1.2	1.4	-0.8	.	.	.	.	.	.	.	.	.	.	.	.
Industry, total	real, CCPY	14.2	1.7	3.5	3.1	3.5	3.1	5.8	6.1	5.9	6.0	6.0	6.3	7.0	11.6	10.8	10.7
Industry, total ¹⁾	real, 3MMA	-2.2	-1.7	-0.2	.	.	.	.	.	.	.	.	.	.	.	.	.
LABOUR																	
Unemployment, end of period	th. persons	1008.1	1028.7	1067.4	1079.0	1087.0	1051.0	1023.4	1005.2	1002.8	991.8	980.0	999.4	1034.2	1061.0	1100.9	.
Unemployment rate ²⁾	%	3.7	3.8	3.9	3.9	4.0	3.8	3.7	3.7	3.7	3.6	3.6	3.6	3.8	3.9	4.0	4.0
WAGES, SALARIES ¹⁾																	
Total economy, gross	UAH	378.5	320.8	328.7	354.8	355.8	358.9	377.4	398.1	390.1	391.1	397.5	395.7	442.9	400.6	391.2	415.5
Total economy, gross	real, CMPY	20.4	19.9	20.5	23.6	20.6	16.9	20.0	22.7	19.5	21.1	19.1	18.8	17.7	25.0	16.2	12.3
Total economy, gross	USD	71	60	62	67	67	71	75	73	73	75	74	83	83	75	73	78
Total economy, gross	EUR	80	68	71	76	76	74	74	75	75	75	76	74	82	71	68	72
Industry, gross	USD	89	80	.	.	.	87	89	96	95	95	97	95	104	.	.	.
PRICES																	
Consumer	PM	1.6	1.0	-1.4	-0.7	1.4	-0.3	-1.8	-1.5	-0.2	0.2	0.7	0.7	1.4	1.5	1.1	1.1
Consumer	CMPY	6.1	5.6	3.5	2.2	2.1	1.4	-1.1	-0.9	-0.9	-1.1	-0.6	-0.4	-0.6	-0.1	2.5	4.3
Consumer	CCPY	12.0	5.6	4.5	3.7	3.3	2.9	2.2	1.8	1.5	1.2	1.0	0.9	0.8	-0.1	1.2	2.2
Producer, in industry	PM	-0.5	-0.4	0.7	-0.8	1.2	1.5	2.2	1.0	-0.4	0.3	0.2	0.2	0.0	0.5	0.7	2.1
Producer, in industry	CMPY	0.9	-0.3	-0.2	-0.5	0.5	2.0	4.0	5.0	4.6	4.9	5.8	5.3	5.8	6.8	6.8	9.9
Producer, in industry	CCPY	8.6	-0.3	-0.3	-0.3	-0.1	0.3	0.9	1.5	1.9	2.2	2.6	2.8	3.1	6.8	6.8	7.8
RETAIL TRADE																	
Turnover ³⁾	real, CCPY	12.6	.	18.7	16.8	18.0	18.1	16.1	15.6	15.5	14.8	14.9	14.7	14.8	11.6	12.6	12.4
FOREIGN TRADE⁴⁾⁵⁾																	
Exports total (fob), cumulated	EUR mn	18160	1376	2862	4419	6089	7581	9054	10539	12040	13770	15552	17206	19004	1402	2899	.
Imports total (cif), cumulated	EUR mn	17613	1161	2478	4047	5662	7047	8519	10044	11512	13001	14632	16098	17967	1265	2633	.
Trade balance, cumulated	EUR mn	547	215	384	372	427	534	535	495	527	770	920	1108	1037	137	266	.
FOREIGN FINANCE																	
Current account, cumulated	USD mn	1402	.	.	827	.	.	1453	.	.	2207	.	.	3173	.	.	.
EXCHANGE RATE																	
UAH/USD, monthly average	nominal	5.294	5.313	5.321	5.322	5.327	5.328	5.329	5.329	5.329	5.330	5.330	5.330	5.332	5.333	5.339	5.334
UAH/EUR, monthly average	nominal	4.718	4.696	4.630	4.660	4.712	4.865	5.079	5.288	5.211	5.229	5.228	5.338	5.422	5.645	5.752	5.758
UAH/USD, calculated with CPI ⁶⁾	real, Jan98=100	161.2	160.5	163.7	165.7	164.6	165.1	168.3	171.0	171.9	171.9	171.0	169.9	167.1	164.6	163.0	161.1
UAH/USD, calculated with PPI ⁶⁾	real, Jan98=100	149.8	151.4	150.4	153.3	152.9	150.6	147.6	146.5	147.4	147.6	148.6	148.5	148.2	147.5	146.7	143.5
UAH/EUR, calculated with CPI ⁶⁾	real, Jan98=100	130.1	128.7	128.9	131.2	131.5	136.5	144.9	153.2	151.4	152.1	151.3	153.4	154.0	157.9	159.2	157.6
UAH/EUR, calculated with PPI ⁶⁾	real, Jan98=100	125.5	125.8	123.1	125.3	125.7	127.9	130.5	134.6	133.5	133.8	133.6	135.8	138.2	143.2	144.9	142.0
DOMESTIC FINANCE																	
M0, end of period	UAH mn	19465	18101	18666	19646	20980	20394	21441	22561	23568	23655	23713	24064	26434	24707	25503	26000
M1, end of period	UAH mn	29773	27586	28416	30287	30672	30670	32494	34037	35367	36504	36373	36514	40244	37877	38974	.
Broad money, end of period	UAH mn	45555	43619	45032	47345	48389	48813	51195	53913	56294	57729	58697	59575	64532	62853	64945	69700
Broad money, end of period	CMPY	42.0	41.5	42.3	43.4	41.9	38.8	38.5	44.3	47.1	45.6	44.0	43.5	41.7	44.1	44.2	47.2
Refinancing rate (p.a.) ^{end of period}	%	12.5	12.5	12.5	11.5	10.0	10.0	10.0	8.0	8.0	8.0	8.0	8.0	7.0	7.0	7.0	7.0
Refinancing rate (p.a.) ^{end of period} ⁷⁾	real, %	11.5	12.8	12.7	12.1	9.5	7.9	5.7	2.9	3.2	3.0	2.1	2.6	1.1	0.2	0.2	-2.6
BUDGET																	
General gov. budget balance, cum.	UAH mn	-593.4	1381.7	1516.6	660.6	564.2	1626.6	1366.6	1851.7	2409.7	2722.6	3284.8	3828.3	1726.9	1451.1	2194.3	.

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

7) 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*
					*Unless otherwise stated, wiiw Members (subscribers to the wiiw Service Package) receive a 30% discount on prices quoted
Annual data	<i>Statistical Handbook 2002</i>	printed	order from wiiw	October 2002 (next update: October 2003)	EUR 90.00 for Members free of charge
	<i>Statistical Handbook 2002</i> on CD-ROM	computerized (PDF files)	order from wiiw	October 2002 (next update: October 2003)	EUR 90.00
	<i>Statistical Handbook 2002</i> on CD-ROM	computerized (MS-Excel tables + PDF files); plus printed version	order from wiiw	October 2002 (next update: October 2003)	EUR 225.00
	<i>Statistical Handbook 2002: individual chapters</i> on diskette	computerized (MS-Excel tables)	order from wiiw	October 2002 (next update: October 2003)	EUR 36.00 per chapter
	computerized wiiw Database	online access	via WSR http://www.wsr.ac.at	continuously	EUR 2.50 per data series
Quarterly data (with selected annual data)	<i>Research Report</i>	printed	order from wiiw	January/February June/July	EUR 70.00
	<i>Monthly Report</i> (2nd and 4th quarters)	printed, online (PDF) or via e-mail	for wiiw Members only	<i>Monthly Report</i> nos. 10 and 11, nos. 4 and 5	only available under the wiiw Service Package for EUR 2000.00
Monthly data	<i>Monthly Report</i> (approx. 40 time series per country)	printed	for wiiw Members only	monthly (11 times a year)	
	Internet	online access	see http://mdb.wiiw.ac.at	continuously	for Members free of charge
Industrial data	diskette	computerized	order from wiiw	June	EUR 650.00

Orders from wiiw: fax no. (+43 1) 533 66 10-50
e-mail address: koehrl@wiiw.at
attention Ms. Ursula Köhrl

INDEX OF SUBJECTS – May 2002 to May 2003

Albania	<i>economic situation</i>	2002/6
Bulgaria	<i>economic situation</i>	2002/10
	privatization, FDI.....	2003/1
Croatia	<i>economic situation</i>	2002/10
Czech Republic	<i>economic situation</i>	2002/10
	income inequality.....	2003/2
Hungary	<i>economic situation</i>	2002/10
	elections.....	2002/5
	manufacturing.....	2002/12
Kosovo	<i>economic situation</i>	2003/1
Macedonia	<i>economic situation</i>	2002/10
Poland	<i>economic situation</i>	2002/10
	bond market.....	2003/2
	debt.....	2003/2
	exchange rate.....	2002/7
	labour market.....	2002/6
	labour productivity.....	2003/5
	macro policy.....	2003/3
Romania	<i>economic situation</i>	2002/10
Russia	<i>economic situation</i>	2002/10
	barter trade.....	2002/5
	economic policy.....	2002/11
Serbia & Montenegro	<i>economic situation</i>	2002/10
	political situation.....	2003/4
Slovakia	<i>economic situation</i>	2002/10
Slovenia	<i>economic situation</i>	2002/10
Turkey	<i>economic situation</i>	2002/5
Ukraine	<i>economic situation</i>	2002/10
Region Eastern Europe and CIS (multi-country articles and statistical overviews)	agriculture.....	2002/8-9
	Balkans and Iraq.....	2003/3
	Baltics, EMU.....	2002/12
	EU enlargement.....	2003/4 2003/1 2002/12 2002/11 2002/7 2002/5
	EU transfers.....	2003/5
	euro introduction.....	2002/11
	impact of Iraq conflict.....	2003/3
	regional growth.....	2003/5
	structural change.....	2003/3
	taxation.....	2002/8-9
	textiles and clothing.....	2002/7
	trade.....	2002/6

The monthly publication *The Vienna Institute Monthly Report* summarizes wiiw's major research topics and provides current statistics and analyses exclusively to subscribers to the wiiw Service Package. This information is for the subscribers' internal use only and may not be quoted except with the respective author's permission and express authorization. Unless otherwise indicated, all authors are members of the Vienna Institute's research staff or research associates of wiiw.

Economics editor: Leon Podkaminer