Monthly Report   **2**/08

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☞ The **wiiw Spring Seminar 2008** will take place on Friday, 28 March 2008

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Opening Remarks	*Ferdinand Lacina, President wiiw*
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Keynote Speech: 'Ukraine's Growth and Integration Challenges'	*Igor Burakovsky, Director, Institute for Economic Research and Policy Consulting, Kyiv*
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Current situation of the global economy: challenges and potential consequences for Central, East and Southeast Europe

BY JOSEF PÖSCHL AND PETER HAVLIK

Several phenomena are characterizing the current (end-January 2008) international economic situation:

(1) Consequences of the US crisis of subprime loans are spreading and affecting the performance of banks and other financial institutions worldwide; one result is increased volatility of financial markets; another one is damage to real sector activities.

(2) High energy and food prices have provoked inflationary pressures.

(3) The euro is appreciating against the US dollar.

(4) GDP growth in the US has dropped behind that of the EU and is much lower than in the booming emerging markets (China, India, Russia, Ukraine and NMS).

ad (1): The US crisis started from a crisis in the mortgage loan business already in mid-2007, but has recently spilled over to the whole US financial sector resulting in huge losses of several major players. Effects are becoming gradually more visible in the US real sector by exerting a negative impact on consumption and investment. So far, the liquidity injections and interest rate cuts in the US are showing little stabilizing effect on financial markets. US deficits on the current account have become excessive, and the current crisis may signal the need for corrections.

The US financial crisis has also impacted the credit markets in Western Europe due to the high integration of liberalized world financial markets and complex links in the derivatives business. Quite recently, Asian financial markets have recorded losses as well, and volatility remains high everywhere. A spillover to the real sector in Europe and Asia cannot be excluded either.

The volatility at stock markets will last for some time (at least several weeks, perhaps even months), but in the Eurozone the impact on private consumption will be less pronounced compared to the USA, UK and East Asia. In the Eurozone, social security is based predominantly on the Pay-As-You-Go system; stock markets play a lesser role.

Though the losses on stock markets should be limited and of a temporary nature, a widespread feeling of uncertainty will result in greater caution both on the side of lenders (commercial banks) and borrowers (e.g. in the context of real estate markets).

ad (2): The situation on energy and food markets may somewhat relax in the case of slower growth of the US economy and global demand. As for the food market, there was a strong rise in the price of important species of cereals; in some cases, prices more or less doubled. This had an impact on prices for processed food; here we also have to take into account that the major part of cereals serves as an input for the production of meat and milk and thus has raised the costs of food processing. In the longer run we will have to count with a rising trend of energy and food prices due to higher demand in emerging markets and supply constraints (Middle East, Russia). A US recession appears possible or even likely, and in response to such a development energy prices may fall. The rise in food prices, however, would probably slow down only in the case of a marked recession in China, Russia, India, and Brazil etc. – which is not too likely.

ad (3): Eurozone inflation above the ECB target of keeping inflation close to yet below 2% could prevent the ECB from cutting interest rates. A larger gap between EU and US interest rates would strengthen the EUR/USD exchange rate. The growth of competitiveness of Eurozone exports might decelerate. The euro has strengthened already, if we look at recent years, but so far the

effects have been limited: The Eurozone, and Germany in particular, still run trade surpluses not only with the USA but overall (in spite of major trade deficits with China and Russia); they continue to achieve current account surpluses. More euro appreciation (say, above 1.60 USD/EUR) would hurt West European exports (even Germany may suffer), whereas a stronger euro may alleviate the effects of rising USD-denominated energy prices.

Changes in the behaviour of financial investors are likely, especially in the case of lasting volatility. In this respect, however, uncertainties are particularly high. If the EU is able to show some degree of crisis resistance, European financial markets will become more attractive and the euro may appreciate. For financial investors, also emerging markets (including NMS and Russia) could become more attractive. Nevertheless, one thing is certain: Financial investors will carefully observe all kinds of anomalies, or early warning indicators. This could be of relevance for countries that are already now vulnerable due to high imbalances (such as the Baltic states, Bulgaria or Romania).

ad (4): A GDP growth slowdown in the EU is likely, but an outright recession is not expected. The direct effects on GDP in NMS/FMS should be even less pronounced and domestic factors are definitely more decisive for their growth prospects.

US crisis and high energy and food prices: Factors influencing the NMS/FMS performance and their expected effects

From an expenditure point of view, GDP consists of private consumption, private investment, government expenditures (government consumption and investment) and net exports (exports minus imports). In Box 1, the first line is based on this equation. The second line shows which impact the current crisis may exert on each of the GDP components, whereas the third line tries to identify the main reason for that impact.

Impact on consumption of households as well as via tangible investment

World market prices of energy and food may climb above last year's level. Inflation rates in the Eurozone and in NMS will be higher than they were in 2007. This will slow down growth of private consumption. (In Russia, the negative impact on private consumption will not originate from higher prices of imported, but of domestically produced energy; yet there will be higher export revenues, taxes, etc.). A recession in the USA may lead to less demand for oil and therefore to lower energy prices. Besides higher prices, the financial crisis will also have an impact on private consumption. In those countries where social security payments are strongly linked to financial assets, the impact on private consumption will be more pronounced than in other countries.

Box 1

US crisis in tandem with higher food and energy prices:
Potential impact on the growth of GDP components in European countries

GDP	Private consumption	Investments	Government expenditures	Exports	Imports
Impact (+/-)	–	–	–	–	+
Influence mainly via	Higher inflation	Credit crunch; lower share prices, volatility	Less revenue growth (unless offset by higher inflation)	Lower external demand, EUR appreciation*	Higher food and energy prices, appreciation

* For countries producing commodities that have experienced strong price hikes, the impact is positive if they are net exporters of these products, or will become positive as soon as they manage to become net exporters due to reallocation of productive capacities. For example, Russia is currently a net exporter of both energy and cereals; therefore, with regard to the impact of higher food and energy prices, we might have to put a positive sign under 'Exports'.

More cautious lending practices – certainly in Western Europe, perhaps to a lower degree in the NMS – will deteriorate conditions for credit-financed purchases of real estate and production equipment (machinery or increases in stocks of materials). At the same time, households will be more cautious as borrowers (including taking new housing credits). Lower credit growth should translate into less growth of private demand (private consumption and private investment). In some East European countries, this could even have a positive effect by alleviating the danger of overheating.

One decisive aspect is that banks have become more cautious in their lending and investment decisions and have started to hold higher reserves. Credit conditions generally have tightened even for sound borrowers (despite the FED's radical interest rate cuts). The ECB stance is so far unclear; rate cuts are less likely given prevailing inflation concerns. Banks are more cautious with regard to interbank-financing and also in the loan business with the non-financial sector. What we can expect – or already observe – is a credit crunch or at least the tightening of credit markets.

For non-financial companies, borrowing from banks is only one option for financing their investment projects, should own reserves be insufficient. The other option is funding via capital markets. However, here too, conditions are now less favourable than before. One would think twice before issuing or buying new shares now.

Impact on government expenditures

Lower GDP growth has a negative impact on government revenues and thus, in spite of some room for higher deficits, also on expenditures. However, higher inflation increases the GDP in nominal terms and in this way also tax revenues. These two counterbalancing influences tend to reduce the net impact.

Impact on net exports

Decreasing demand (or lower growth of demand) in the USA should exert an immediate negative impact on exports from Western Europe and a moderately negative impact on NMS due to decreasing West European import demand. This effect does not have to be dramatic (it may be even positive) as past experience suggests. NMS products tend to become more attractive and gain market shares as soon as West European and US consumers and enterprises see themselves forced to economize. However, being suppliers in cheaper price segments, NMS have to compete with East Asia (in particular China). In the case of a sluggish US demand – perhaps in tandem with lower domestic demand growth as well – East Asian exporters are likely to intensify efforts to gain higher shares in European markets, something that would have an immediate impact on export growth in the NMS.

In 2008, the Eurozone interest rates will be significantly higher than in the USA, and real GDP growth will most probably also be stronger. For these two reasons the euro is likely to further appreciate against the US dollar. The 'million dollar question' is, how much? 1.60 USD per EUR? 2 USD per EUR? Nobody knows for certain. In any case, extra-EU exports will suffer from this development; EU imports will experience a boost. In this way, the EU will contribute positively to the US business climate (and export employment) as well as to the alleviation of US external imbalances. For the NMS this should not be a major source of concern: their trade is conducted mainly with the EU (70% of NMS exports), and as far as their currencies are pegged to the euro, this peg will not change. In fact, appreciation of domestic currencies against the euro could represent a greater problem for NMS exports.

Higher world market prices have bloated the bill for energy and cereal purchases and indirectly also for

commodities requiring high energy or cereal input content (chemicals, food processing). To the extent to which the countries import these products, the price hikes have also bloated imports. In the Eurozone and in countries with euro-pegged currencies, euro appreciation is mitigating the effect of higher commodity prices denominated in US dollar.

The factors listed above will impact the GDP components to different degrees. Therefore, differences in the overall outcome may be huge between, say, Slovenia, Russia and Turkey. In the case of countries such as Slovenia, the overall *impact may be negative, but altogether moderate, whereas in the case of Russia it might even turn out as positive. In Turkey, on the other hand, the impact on private consumption and imports could be substantial and challenge confidence in the country's financial stability. For the majority of emerging market countries in Central, East and Southeast Europe we expect a merely moderate deceleration of GDP growth – the positive difference to the growth rate in the EU should remain more or less constant (for a more detailed assessment and individual country forecasts see the forthcoming 'wiiw Current Analysis and Forecasts').*

Soaring grain prices driven by rising demand for food and biofuels

BY ZDENEK LUKAS[*]

In recent years we have observed an extraordinary rise in global grain demand, which has caused turmoil in the grain markets. In response to the rising demand, prices increased and stocks declined. Ever since the 2004/2005 season (July to June), the consumption of wheat and coarse grains (maize, barley, oats, sorghum, rye, millet, and mixed grains) has exceeded production. As a result, global wheat stocks have declined to their lowest level since 1980 and now correspond to a global consumption of a three-month period. Previously, from 2000 to 2005, average grain stocks had covered four months of consumption. Maize stocks were reduced by some 30% and account for only two months of global consumption now.

For the current season of 2007/2008, the USDA[1] expects a further drop in global grain stocks by some 6%. Probability is high that the grain prices will continue to rise. On the supply side of grain markets, the situation shows two diverging trends. In 2007, China, the world's largest grain producer (including rice, wheat, coarse grains and soybean), yielded an above-average grain harvest of some 500 million tonnes. In the United States, too, the harvest results were excellent. Conversely, Australia, which used to be a very important grain exporter, suffered harvest losses due to several years of drought. Expectations for 2007/2008 assume that the grain output will be by one third higher than it was in the disastrous year of 2005/2006. Even this, however, would be somewhat less than two thirds of the former long-term average.

Furthermore, the EU-27 is also facing troubles. In 2007, the grain harvest here amounted to some 257 million tonnes, which meant a drop by 3.5% compared to the previous year. The growing demand for grain triggered both a strong rise of EU-internal grain prices and a reduction of stocks to almost zero. The lifting of import barriers came late. The EU, which was traditionally a net exporter of grain, turned into a net importer in 2007. In international trade in the main agriculture commodities, US dollar denomination is the rule, which allows the EU grain importers and processors to profit from the strength of the euro.

Within the EU, the NMS-10 suffered considerably from drought, which severely affected their grain harvest: in sum, it decreased by 7 million tonnes or 10% (Table 1). The shortfall is exclusively accountable to the traditional grain producers Romania, Hungary and Bulgaria, as their harvest fell by 15 million tonnes or 50% over the result of 2006.

Wheat production in the NMS-10 declined by 4%, as particularly Romania and Bulgaria had to cope with severe weather irregularities. The two countries suffered a total decline of 40% in wheat output (Table 2).

While France, the largest maize producer in the EU, reported a slightly better harvest in 2007 than the year before, the harvests of two largest producers in the NMS-10, Hungary and Romania, yielded only half the 2006 results in 2007 (Table 3). With around 45 million tonnes, the EU-27 consequently experienced shortfalls by some 10% in maize output in 2007. The country hit hardest was Bulgaria, which reported a maize output plunge by 80%.

For 2007/2008, USDA expects an increase in global grain production (wheat, coarse grains, rice) by around 4% over the previous period. It is the strong demand which has boosted agricultural world market prices during the past few years and it is likely to boost them further during the next few years. Food consumption in Asia grows

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Table 1

Cereals: Harvested production, 1000 t

	2002	2003	2004	2005	2006	2007 estimates	2002-2003	average 2003-2004	2006-2007
EU-27	286114	248948	321850	284445	266781	257000	267531	303147	261891
NMS-10	74333	61625	95924	84988	70930	63829	67979	90456	67380
Bulgaria	6736	3790	7435	5819	5512	3100	5263	6627	4306
Czech Republic	6771	5762	8783	7660	6386	7066	6267	8222	6726
Estonia	525	506	608	760	619	880	515	684	750
Latvia	1029	932	1060	1314	1159	1645	980	1187	1402
Lithuania	2539	2632	2859	2811	1856	3078	2585	2835	2467
Hungary	11696	8758	16770	16203	14460	9800	10227	16486	12130
Poland	26877	23391	29635	26928	21776	27373	25134	28281	24574
Romania	14356	12964	24398	19331	15741	7438	13660	21865	11589
Slovenia	611	399	583	576	494	500	505	580	497
Slovakia	3194	2490	3793	3585	2929	2949	2842	3689	2939
Germany	43391	39426	51097	45980	43475	40505	41409	48539	41990
Spain	20864	20308	23966	13275	18617	23183	20586	18620	20900
France	69556	54875	70382	63978	61631	58976	62216	67180	60303
Italy	19877	16462	21771	20092	18787	18939	18170	20931	18863

Source: Eurostat, own calculations.

Table 2

Wheat: Harvested production, 1000 t

	2002	2003	2004	2005	2006	2007 estimates	2002-2003	average 2003-2004	2006-2007
EU-27	133385	111443	149085	134967	126637	120143	122414	142026	123390
NMS-10	29239	20791	36754	32892	26875	25730	25015	34823	26302
Bulgaria	4123	2004	3961	3478	3302	2400	3063	3720	2851
Czech Republic	3867	2638	5043	4145	3506	3955	3252	4594	3731
Estonia	148	145	197	263	220	329	147	230	275
Latvia	520	468	500	677	598	847	494	588	723
Lithuania	1218	1204	1430	1379	810	1380	1211	1405	1095
Hungary	3910	2941	6007	5088	4376	3988	3426	5548	4182
Poland	9304	7858	9893	8771	7060	8379	8581	9332	7719
Romania	4421	2479	7812	7341	5526	2866	3450	7577	4196
Slovenia	175	123	147	141	134	144	149	144	139
Slovakia	1554	930	1765	1608	1343	1441	1242	1686	1392
Germany	20818	19260	25427	23693	22428	20926	20039	24560	21677
Spain	6822	6019	7097	3815	5576	6350	6421	5456	5963
France	38933	30481	39693	36886	35367	32830	34707	38289	34098
Italy	7548	6230	8639	7717	7182	7211	6889	8178	7196

Source: Eurostat, own calculations.

Table 3

Grain maize: Harvested production, 1000 t

	2002	2003	2004	2005	2006	2007 estimates	2002-2003	average 2003-2004	2006-2007
EU-27	59992	52287	71445	62796	.	.	56140	67120	.
NMS-10	19521	18465	29116	25103	21840		18993	27109	21840
Bulgaria	1288	1161	2123	1586	1588	328	1225	1854	958
Czech Republic	616	476	552	703	606	613	546	627	609
Estonia	.	.	.	.	.	.	.	.	.
Latvia	.	.	.	.	.	.	.	.	.
Lithuania	8	9	3	5	5	19	9	4	12
Hungary	6121	4532	8332	9050	8282	4256	5327	8691	6269
Poland	1962	1884	2344	1945	1261	1640	1923	2145	1450
Romania	8400	9577	14542	10389	8985	3687	8988	12465	6336
Slovenia	371	224	358	351	276	305	298	354	290
Slovakia	754	601	862	1074	838	675	678	968	757
Germany	3738	3422	4200	4083	3220	3481	3580	4141	3350
Spain	4425	4355	4831	4120	3461	3478	4390	4475	3469
France	16440	12045	16372	13688	12902	14063	14242	15030	13482
Italy	10554	8702	11367	10510	9671	9891	9628	10938	9781

Source: Eurostat, own calculations.

continuously thanks to the rising real incomes. The number of affluent citizens is increasing, which results in growing demand for foodstuffs of animal origin. This is especially true for China and, to a minor degree, also for India. The average Chinese citizen consumed 20 kg of meat in 1985, whereas in 2007 per capita consumption exceeded 50 kg. The figure is likely to rise further, given that meat consumption per capita in the developed countries exceeds 100 kg. This in turn would lead to growing demand for feed grain: it roughly takes between 3 kg (for poultry) and 8 kg (for beef) of grain units to produce one kg of meat. Higher production of meat goes hand in hand with a higher feed grain demand by farm animal breeders.

The global grain supply could match far better with the rising demand for food than it does at the moment. This, however, is obstructed by the present incentives for an alternative use of farmland, namely for the production of input for the energy sector. Both the EU and the USA are subsidizing the production of crops for the making of what has euphemistically been labelled as 'biofuel'. Both EU and US policy-makers stress the importance of raising the share of biofuel in overall fuel consumption, as they believe that biofuels have a slowing-down effect on rising energy prices. They praise it as a measure to reduce, at least to some degree, their economies' dependence on mineral oil and gas, which both the EU and the USA have to import. The whole issue has also a political dimension. Both the EU and the USA feel uncomfortable depending on some of the major petroleum supply countries. Biofuels have, as some of their advocates maintain, an ecological advantage as they cause less emission of greenhouse gases than mineral oil. Not all experts are equally convinced of the ecological virtues of biofuels. Critical voices depict biofuel-related subsidies primarily as a market distortion in the interest of farmers which was developed at a time when farmgate prices showed a declining trend or did not comply with the overall inflation.

Table 4

Selling prices of maize

EUR per 100 kg

	2000	2001	2002	2003	2004	2005	2006
Bulgaria	9.76	11.82	10	10.65	11.93	7.45	8.52
Czech Republic	9.88	11.41	10.54	9.07	11.82	9.26	10.21
Estonia							
Latvia	.	.	.	.	.	.	.
Lithuania	.	11.51	11.94	11.96	14.35	12.78	14.92
Hungary	9.58	7.08	8.53	11.83	9.33	8.73	9.91
Poland	10.75	10.56	9.46	10.61	9.76	8.73	11.49
Romania	16.06	17.71	12.17	17.33	16.22	10.22	10.78
Slovenia	12.18	11.19	10.11	12.02	12.31	9.18	10.92
Slovakia	8.47	9.12	8.69	9.28	9.07	8.29	10.1
Germany	11.92	11.62	10.81	12.46	11.8	10.34	.
Spain	14.33	13.64	13.7	14.79	14.67	13.5	15.19
France	12.38	12.17	11.44	.	.	.	.

Source: Eurostat.

Figure 1

Selling prices of soft wheat, 2006

EUR per 100kg

8.68 to 9.94   10.93 to 11.17   11.92 to 14.07
9.94 to 10.93   11.17 to 11.92   N/A

Source: Eurostat.

The two main types of biofuel are bioethanol and biodiesel, which are produced predominantly from agricultural crops. They are called 'first-generation biofuel'. Brazil is the main producer of bioethanol; production here is based on sugar cane and is profitable even in the absence of subsidies. The second largest producer is the USA, whose production uses maize as an input and is only

Figure 2

EU-27: Price indices of main cereals

Nominal value, 2006q1=100 (quarterly)
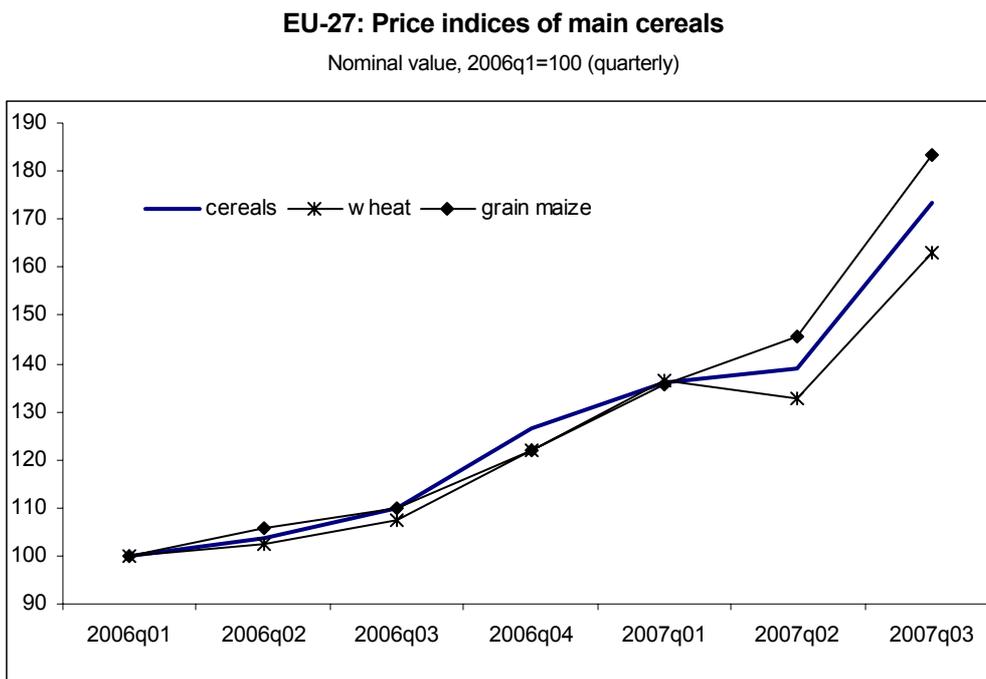
Source: Eurostat, own calculations.

Figure 3

Price indices of wheat and spelt: base 2006q1=100 (quarterly)

Nominal value
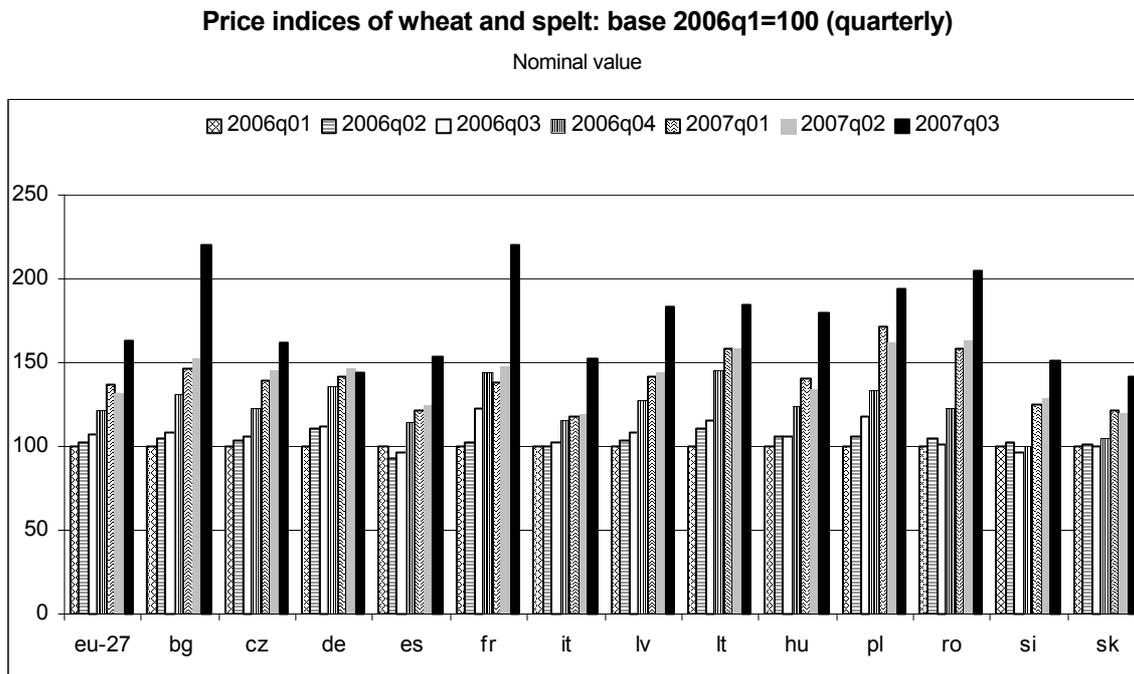
Source: Eurostat, own calculations.

profitable thanks to high subsidization. While Brazil is the largest exporter of bioethanol on the globe, the EU is the largest producer of biodiesel, with Germany and France at the top. Again, the production is heavily subsidized. At the moment,

the EU utilizes oilseed rape as the basic input factor.

Organic waste, animal and agricultural residues may potentially serve the same purpose and may

enlarge the European Union's future production of biofuels. By using those inputs, the energy balance of the whole process chain becomes positive. However, the technology of the conversion of such organic material into biofuels is relatively new and not that frequently used, yet. Especially the argument mentioned above, namely that the production of biofuels may decelerate the rise in oil prices, has been repeatedly discussed and has become more heated than ever.

In the recent past, the United States has experienced a drastic expansion of grain demand after an increased share in domestically harvested grain went into bioethanol production. The latter absorbed some 17% of the total annual maize harvest in 2006 and around 25% in 2007. New ethanol distilleries are currently under construction, so that bioethanol production will be capable of absorbing around one third of the maize harvest in 2008. The rapid expansion, thanks to the strong subsidization, of biofuel production coincides with an increase in the global demand for foodstuffs, which is the reason for the continued rise in world market prices for grain. Maize prices have doubled since 2006, and wheat futures are trading at their highest level in ten years. Rice prices are rising as well and soybean futures have risen by half.

In response to the escalation of grain prices, the European Commission has started to adjust its policies to the new challenges. As a key step, it has suspended the 'set-aside' programme[2] for 2008. Also, import tariffs on all cereals were removed in January 2008 for a period of six months. Tariff-free imports of food wheat, maize, rye and sorghum started already in the first weeks of January 2008. The EU plans to lower barriers for imports of biofuel. In the case of complete and permanent trade liberalization, imports would cover the entire EU consumption of bioethanol, as Brazil's production which is based on sugar cane is

considerably cheaper than Europe's production on the basis of sugar beet or grain. In the case of full liberalization of trade in biodiesel, the EU producers would start to rely predominantly on imported inputs instead of domestic inputs, mostly oilseed rape. Not surprisingly, the production of energy crops in the developing countries would face increased demand, so that the demand for agricultural land would rise. Should the demand for imports of biofuel and biofuel inputs in the EU and other industrial countries rise as well, this may well lead to accelerated deforestation in the developing countries. This would have harmful ecological effects and add to the world's environmental fragility.

The long-term commitment of achieving a 10% share of biofuels in the EU's transport-related fuel consumption by 2020 is still adhered to. This is a target which may deserve discussion in the light of the grain shortages and demand-pull inflation of agricultural prices. Maize and wheat are important inputs for the generation of bioethanol in the EU. In spite of the recent hike in the world market price for crude oil, the terms of trade in the production of biofuels have deteriorated, and this may also continue in the future. Energy crops experienced a stronger price rise than mineral oil. Due to the less developed technology, the energy balance of biofuel production using agricultural crops has remained negative in the whole process chain in Europe. However, the European Commission hopes that the forthcoming second generation of biofuels[3] will become commercially viable in the near future.

The subsidization of biofuel production based on inputs such as cereals, sugar beet and oil crops has had an impact on the global food chain. The scarcity of nutrition is a permanent problem for the

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[2]   This measure, being in force for many years, ensured that farmers were paid to leave 10% of their land uncultivated in order to increase the EU-internal farmgate prices and reduce surpluses. The latter had been very acute still two years ago.

[3]   Contrary to first-generation biofuels (primarily generated from agricultural crops) the second-generation biofuels have been produced from ligno-cellulosic or wood sources by new, advanced technologies that are able to convert this biomass to energy-rich liquid (BTL). To date, the second-generation biofuels are even more expensive than first-generation ones.

populations of poor developing countries, which often have to import agricultural goods. The current rise in the prices of agricultural output, which has also impacted the prices for processed food, has exacerbated the troubles of these countries. Many poor agro-food importing countries are now hardly able to buy enough grain for staple foods. The countries predominantly hit by rising food prices are the ones in which maize represents the major staple food, since maize prices have increased the most. High prices have a double-sided impact on poverty. They involve benefits for farmers and agricultural communities due to rising incomes, but they hurt urban consumers who have to pay more for their food. Also rich countries have experienced strongly rising agricultural prices for the first time since the early 1970s, due to demand pressure. All in all, worldwide shrinking agro-food stocks have led to high prices for wheat, milk, soybeans and rice.

Interdependence between the agro-food and the energy sectors has become obvious and is intensifying. In the past, fluctuations in world market prices for agricultural products were attributable particularly to global weather conditions. In the meantime, however, the rise in the production of biofuel has created a link between the two sectors, as changes in the demand for fuel have an impact on markets for agricultural goods. At the same time, the promotion of biofuel production intends to influence the long-term development of prices for mineral oil. Prices for agricultural goods that are higher than in past several years are most likely not merely a short-term phenomenon. In the medium term, however, these higher prices may trigger a rise in agricultural output, which will decelerate or stop further price rises. As for the long run, ecological problems may start to play a decisive role and put limits to the expansion of agricultural output. In these circumstances, rising demand for agricultural output – as input for both food processing and bio fuel production – is likely to boost prices further.

Food processors and producers of biofuel will continue to compete for output from agriculture. In the case of growing global income, demand curves for agricultural products will continuously shift to the right, and the likely outcome will be both higher prices and production. This will strengthen the demand for land to be used for agriculture, with agriculture being in permanent competition with demand for non-agricultural land use (in the context of urbanization, industrialization, expansion of traffic networks and the like). Higher farm incomes will stimulate investment into agro-technology, but on a global level the room for an increase in land productivity may be limited due to long-term effects of climate change and ecological barriers. In most likelihood, in the long term the ratio between agricultural and non-agricultural prices will go up. The ratio between incomes earned in the agro food sector and other incomes, both urban and rural, is likely to increase as well. Some regions specialized in agriculture could become more affluent than they were in the past. However, it is an open question whether the production of biofuel will survive in the long run. Technologies not based on agricultural output could take the lead, so that one source of demand for agricultural output would get marginalized.

Social exclusion and Europe's Muslims

BY ARNO TAUSCH*,
WITH CHRISTIAN BISCHOF AND KARL MUELLER**

Discrimination of non-nationals in Europe: data from a recent Commission Staff Working Document

A recent European Commission analysis (2007)[1] has analysed the social situation of the growing number of third-country citizens in the countries of the European Union. Only in Finland, Lithuania, Poland, the Slovak Republic, Hungary and Slovenia, the share of non-nationals in total population is below 3%, while in the majority of EU nations the governance of migration has become an issue.

The EU Commission indicators compare the social situation of foreigners with that of the nationals of the respective countries on the basis of the following variables: (i) unemployment rates; (ii) rates of low education; (iii) total employment rates. (See Table 1.)

Based on the data contained in Table 1, we develop a UNDP-type index[2] of the social situation of non-nationals in the countries of the European Union. This new UNDP-type index is presented in Table 2.

Our data reveal a paradox which bodes ill for Europeans' capacity to come to terms with the issues of xenophobia, racism and migration in the 21st century. Only those EU-27 countries with small percentages of non-nationals seem to be able to properly integrate people from other countries, while this capacity seems to decrease dramatically with the relative size of migrant population.

Interestingly, the countries of the 'New Europe' show the best performance for this indicator. Surprisingly enough, not only Austria, France, Germany and Belgium, but also the 'social welfare democracies' in the Netherlands, Denmark, Sweden and Finland completely fail to integrate larger groups of non-nationals into their labour markets.

Methodology used to evaluate the Commission's 'European Social Survey'

Welcome as these new Commission data might be, they do not tell us much about the situation of Europe's growing Muslim populations.

In this article, we use the powerful instrument of the European Social Survey (ESS)[3] to study the situation of the Muslim communities in Europe. The ESS, financed by the European Commission and by national co-partners, is the key social scientific data collection of the EC apart from the usual Eurostat and Euro barometer data. The raw data

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** Both: Vienna Institute for Social Scientific Documentation and Methodology (WISDOM).

[1] Commission Staff Working Document (2007), 'Europe's Demographic Future: Facts and Figures', Brussels, 11/05/2007, SEC (2007) 638.

[2] According to the United Nations Human Development Programme website, the HDI – Human Development Index – is a summary composite index that measures a country's average achievements in three basic aspects of human development: longevity, knowledge, and a decent standard of living. Longevity is measured by life expectancy at birth; knowledge is measured by a combination of the adult literacy rate and the combined primary, secondary and tertiary gross enrolment ratio; and standard of living by GDP per capita (PPP USD). The Human Development Index combines the dimensions life expectancy, education (2/3 adult literacy and 1/3 gross enrolment) and the GDP per capita in real purchasing power. One should always remember that the dimension indices, i.e. the components of the Human Development Index, which enter with equal

weights in the calculation of the final index, are simply calculated by the formula for each country which is being entered in the table.

Dimension index = (actual value of the dimension – minimum value) / (maximum value – minimum value). For instance, in 2003, average life expectancy in Turkey was 68.7 years, while the world's highest life expectancy was 82 years (Japan) and the lowest life expectancy 32.5 years (Swaziland). Thus, the life expectancy dimension index for Turkey would be: (68.7 – 32.5) / (82 – 32.5) = 0.7313.

[3] http://www.europeansocialsurvey.org/.

Table 1

Key indicators on the living conditions of migrants in Europe (usual percentage shares of the respective group/subgroup)

	non-nationals per total population	unemployment **non- nationals**	unemployment nationals	low education **non- nationals**	low education nationals	employment rate **non- nationals**	employment rate nationals
Belgium	8	34	8	56	43	35	62
Bulgaria							
Czech Republic	3	7	8	22	20	72	65
Denmark	5	14	5	42	30	53	77
Germany	9	25	10	56	26	47	67
Estonia	19	15	6	21	23	62	65
Ireland	6	7	4	19	44	57	67
Greece	8	8	10	52	50	71	60
Spain	8	12	9	50	60	70	63
France	6	25	9	65	42	44	64
Italy	4,1						
Cyprus	13	4	5	41	42	79	68
Latvia	21	18	9	10	27	61	63
Lithuania	1	9	8	15	30	68	63
Luxembourg	39	12	3	31	33	56	61
Hungary	1	4	7	23	34	64	57
Malta	3	5	7	61	76	60	54
Netherlands	4	18	4	48	37	42	74
Austria	10	13	4	50	28	59	70
Poland	2	10	18	9	28	49	53
Portugal	3	12	8	63	77	73	67
Romania							
Slovenia	2	14	7	33	29	51	66
Slovak Republic	0,4	12	16	12	25	65	58
Finland	2	25	8	47	35	47	69
Sweden	5	24	7	24	24	45	73
UK	5	9	5	20	15	59	72

Source: Own calculations, based on European Commission data, Commission Staff Working Document (2007), 'Europe's Demographic Future: Facts and Figures', Brussels, 11/05/2007, SEC (2007) 638.

are freely available on the internet, and can be downloaded with the advanced SPSS and SAS statistical software packages.

Systematic use of the ESS data up to now was made, among others, for the study of the attitudes of the majority populations in Europe towards European minorities. This study was carried out by the European Monitoring Centre on Racism and

Xenophobia (EUMC) in Vienna.[4] In view of the far-reaching political debate on Islam, Islamism and Muslim communities in Europe, the limited use made of the ESS data is quite surprising.

The ESS data are based on random samples of the European populations that could adequately work with the complex, European-wide questionnaire

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[4]   http://eumc.europa.eu/eumc/index.php?fuseaction=content. sp_cat_content&catid=3fb38ad3e22bb&contentid=42369ad 95426f.

Table 2

Integration of non-nationals and economic growth in Europe

	participation of non-nationals - avoiding unemployment	participation of non-nationals in education	participation of non-nationals - the employment rate	UNDP Non-nationals Integration Index
Austria	0.0351	0.0542	0.0362	**0.0418**
Belgium	0.0017	0.0083	0.1147	**0.0416**
Cyprus	0.4387	0.6514	0.2116	**0.4339**
Czech Republic	0.3740	0.5835	0.1681	**0.3752**
Denmark	0.0466	0.0855	0.0945	**0.0755**
Estonia	0.2079	0.1127	0.2384	**0.1863**
Finland	0.0433	0.0620	0.1059	**0.0704**
France	0.0312	0.0873	0.0687	**0.0624**
Germany	0.0012	0.1127	0.0000	**0.0380**
Greece	0.4291	0.6514	0.1878	**0.4228**
Hungary	0.6528	0.9683	0.3831	**0.6681**
Ireland	0.5093	0.2213	0.6995	**0.4767**
Latvia	0.6100	0.1761	0.8447	**0.5436**
Lithuania	0.5632	0.4226	0.5802	**0.5220**
Luxembourg	0.1572	0.0176	0.2268	**0.1339**
Malta	0.5138	0.7465	0.2953	**0.5185**
Netherlands	0.0000	0.0000	0.1158	**0.0386**
Poland	1.0000	1.0000	1.0000	**1.0000**
Portugal	0.3316	0.2817	0.2863	**0.2999**
Slovak Republic	0.6964	0.7042	0.6117	**0.6707**
Slovenia	0.1382	0.1761	0.1566	**0.1570**
Spain	0.3510	0.3345	0.2780	**0.3212**
Sweden	0.0813	0.0440	0.2024	**0.1092**
UK	0.1320	0.2113	0.1079	**0.1504**

Source: Own calculations, based on European Commission data, Commission Staff Working Document (2007), 'Europe's Demographic Future: Facts and Figures', Brussels, 11/05/2007, SEC (2007) 638 and UNDP HDR, 2005.

(sufficient language capabilities). The religion or denomination variable included: 1 Catholic, 2 Protestant, 3 Eastern Orthodox, 4 other Christian, 5 Jewish, 6 Islam, 7 Eastern religions, and 8 for the other non-Christian religions. It has to be noted that working with small sub-samples from larger samples entails a certain bias well known in survey research.

Some highlights on European Muslim communities

The first fact to state on the basis of our study of the ESS data is that in the past several years, poverty seems to have increased among the Muslim communities in Austria, Belgium, Denmark, Germany, Greece, Luxembourg, the Netherlands, Sweden and Switzerland, while it fell in Norway, Slovenia, Spain and the UK. 'Poverty' is here defined as the percentage of persons who say that their income is not sufficient or absolutely not sufficient to cover basic needs (categories 'very difficult on present income + difficult on present income' from the ESS survey).

Likewise, poverty among the non-Muslim population seems to have increased in Belgium, Germany, Luxembourg, the Netherlands, Norway, Switzerland and in the UK, while in Austria,

Table 3

Poverty among Muslims and non-Muslims in the ESS countries, 2002 and 2004

Muslims	'very difficult' + 'difficult' on present income, 2002	'very difficult' + 'difficult' on present income, 2004	Non-Muslims	'very difficult' + 'difficult' on present income, 2002	'very difficult' + 'difficult' on present income, 2004
Austria	36.7	46.5	Austria	18.3	12
Belgium	26.4	46.5	Belgium	15.4	21.9
Denmark	19	25.1	Denmark	5.1	3.9
France	79.6		France	44	no data
Germany	28.1	47.7	Germany	10.7	14.8
Greece	80.2	82.8	Greece	51.9	50.4
Israel	47.4		Israel	39.5	no data
Luxembourg	38.4	47.8	Luxembourg	9.7	11.3
Netherlands	30.8	53.6	Netherlands	9.6	12.9
Norway	35	27.3	Norway	7.7	9.2
Slovenia	21.1	10	Slovenia	17.4	14.1
Spain	66.6	64	Spain	21.8	18
Sweden	26.1	28.6	Sweden	8.7	8.6
Switzerland	7.7	56.6	Switzerland	8.2	12.1
UK	27.8	27.1	UK	12.2	17

Source: Own estimates based ESS, http://www.europeansocialsurvey.org/.

Denmark, Greece, Slovenia, Spain and Sweden, poverty seems to have decreased in the time period between 2002 and 2004.

We should emphasize here that these ESS poverty data are very highly correlated with other measures of poverty in Europe, such as the recent data presented by Fahey (2006).[5] Fahey presents a poverty measure based on the percentage of people who receive a size-weighted household income of 60% or less of the median income of the entire EU-27 + Turkey. This new measure better captures the pan-European perspective of poverty in the single market than the so far existing nationally defined poverty rates.

Using the ESS cross-national and quantitative data, we first estimated a new UNDP-type index of 'Muslim development' in Europe, based on the

following ESS indicators for the Muslim community: (i) the percentage living above the poverty line; ii) the percentage expressing some or great trust (levels 4 to 10 on the ESS scale) in democracy; (iii) the percentage expressing some or great trust (levels 4 to 10 on the ESS scale) in legal system; (iv) the percentage expressing some or great trust (levels 4 to 10 on the ESS scale) in parliament; (v) the percentage expressing some or great trust (levels 4 to 10 on the ESS scale) in the police. Our Muslim development index is presented in Table 4.

Likewise, we construct another UNDP-type index[6] which we call 'Muslim empowerment index', which

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[5] T. Fahey et al. (2005), 'First European Quality of Life Survey: Income inequalities and deprivation' European Foundation for the Improvement of Living and Working Conditions, http://www.eurofound.eu.int/pubdocs/2005/93/en/1/ef0593en.pdf.

[6] According to the United Nations Human Development Programme website, the GEM – Gender Empowerment Measure – is a composite indicator that captures gender inequality in three key areas: (i) political participation and decision-making, as measured by women's and men's percentage shares of parliamentary seats; (ii) economic participation and decision-making power, as measured by two indicators – women's and men's percentage shares of positions as legislators, senior officials and managers and women's and men's percentage shares of professional and technical positions; (iii) power over economic resources, as

Table 4

The Muslim development index, Europe

	UNDP-type Muslim development index Europe (1/5 * each component index)
Switzerland	0.8547
Belgium	0.7003
Denmark	0.6861
Sweden	0.6801
Norway	0.6579
UK	0.6437
Netherlands	0.5874
Greece	0.5714
Luxembourg	0.5621
Germany	0.5410
Austria	0.4943
Israel	0.4038
France	0.3879
Slovenia	0.2182
Spain	0.1441

Source: Own estimates based on ESS, available at http://www.europeansocialsurvey.org/.

Table 5

The Muslim empowerment index, Europe

	UNDP-type Muslim empowerment index Europe (1/5 * each component index)
Belgium	0.8478
Sweden	0.8037
Luxembourg	0.7875
UK	0.7457
Spain	0.6129
Greece	0.5331
Denmark	0.5317
Switzerland	0.5244
Norway	0.4930
Germany	0.4912
Netherlands	0.4819
France	0.4718
Austria	0.4559
Israel	0.4143
Slovenia	0.0567

Source: Own estimates based on ESS, available at http://www.europeansocialsurvey.org/.

measures the difference in the percentage of the non-Muslim communities and the Muslim community of a European country who are (i) living above the poverty line; (ii) expressing trust in democracy; (iii) expressing trust in the legal system; (iv) expressing trust in parliament; (v) expressing trust in the police. The Muslim empowerment index is presented in Table 5.

It emerges that the two multinational states in Europe *par excellence,* Switzerland and Belgium, show the best results for the Muslim development indicator, while multinational Belgium and also Sweden have the best results for the Muslim empowerment indicator. Austria, France, Germany, Israel and Slovenia are ranked very low on our two main indicators. Thus, in Austria, France, Germany and Slovenia, there is a compelling need to improve performance in terms of creating opportunities for increased political and economic Muslim participation.

What effects does Muslim poverty have? And what might be the roots of Muslim poverty? We dare to venture here as a hypothesis the **'failed Lisbon process'**. The most important single result of our observations is probably to become aware of the fact that there is a close connection between the Lisbon process and Muslim development in Europe. Using a single 'Lisbon process indicator' that was developed elsewhere in the literature (Tausch, 2006)[7] we found that Lisbon process implementation explained more than half of the variance of 'Muslim development' in Europe. In other words: the best way for European decision-makers to meet the hopes and expectancies of the Muslim communities in Europe is to implement the Lisbon process properly. Also, there is a very close statistical relationship between the UNDP Human Development Index and the new Muslim Development Index Europe. The relationship explains some 2/5 of the variance of 'Muslim development'.

measured by women's and men's estimated earned income (PPP USD).

[7] A. Tausch (2006), 'On heroes, villains and statisticians', *The Vienna Institute Monthly Report,* No. 7, July, pp. 20-23.

It is quite clear that the key to social stability is the proper implementation of the Lisbon agenda. There simply must be new mechanisms in place that assure the levelling-off of the existing very high poverty risks for Europe's 'non-nationals'.

In terms of the final policy conclusions for European policy-makers, our advice is relatively simple – do everything that Muslim elites can develop in Europe. Human development, i.e. fulfilling the Lisbon process, will be decisive in determining the success or failure of 'Muslim integration'. It may be borne in mind that the failure of integration may move us close to the prospect of a 'conflict of civilizations'.

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
CZK	Czech koruna
EUR	euro, from 1 January 1999
EUR-SIT	Slovenia has introduced the euro from 1 January 2007
HRK	Croatian kuna
HUF	Hungarian forint
PLN	Polish zloty
RON	Romanian leu
RUB	Russian rouble
SKK	Slovak koruna
UAH	Ukrainian hryvnia
USD	US dollar
M0	currency outside banks / currency in circulation (ECB definition)
M1	M0 + demand deposits / narrow money (ECB definition)
M2	M1 + quasi-money / intermediate money (ECB defintion)
M3	broad 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 2006 to 2007

(updated end of Jan 2008)

		2006 Sep	Oct	Nov	Dec	2007 Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
PRODUCTION																	
Industry, total[1]	real, CMPY	6.8	5.0	4.2	1.2	3.2	8.9	9.0	11.7	7.0	7.7	14.3	8.4	8.9	11.3	7.1	.
Industry, total[1]	real, CCPY	6.7	6.6	6.3	5.8	3.2	6.3	7.3	8.4	8.2	8.1	9.1	9.0	9.0	9.2	9.0	.
Industry, total[1]	real, 3MMA	7.4	5.3	3.4	2.8	4.3	7.3	9.9	9.4	8.9	9.9	10.1	10.6	9.5	9.1	.	.
LABOUR																	
Employees total	th. persons	2293	2276	2271	2247	2282	2289	2308	2320	2331	2343	2354	2353	2337	.	.	.
Employees in industry	th. persons	702	703	703	697	706	705	705	708	704	703	704	701	697	.	.	.
Unemployment, end of period	th. persons	312.8	310.4	321.9	337.8	358.1	351.2	330.3	310.3	289.8	274.8	268.4	259.3	251.1	249.4	245.3	255.9
Unemployment rate[2]	%	8.4	8.4	8.7	9.1	9.7	9.5	8.9	8.4	7.8	7.4	7.3	7.0	6.8	6.7	6.6	6.9
Labour productivity, industry[1]	CCPY	9.2	8.9	8.6	8.0	2.2	5.4	6.6	7.7	7.7	7.7	8.7	8.7	8.8	.	.	.
Unit labour costs, exch.r. adj.(EUR)[1]	CCPY	1.0	1.2	1.9	2.6	14.4	11.5	10.4	9.2	10.0	10.1	8.9	9.3	9.4	.	.	.
WAGES, SALARIES																	
Total economy, gross	BGN	363	354	361	388	377	380	396	400	411	408	420	419	434	.	.	.
Total economy, gross	real, CMPY	6.1	5.7	5.9	7.2	8.6	12.9	11.8	11.9	13.9	12.0	10.7	7.2	5.6	.	.	.
Total economy, gross	USD	236	228	238	262	250	254	268	276	284	280	295	292	309	.	.	.
Total economy, gross	EUR	186	181	185	198	193	194	202	205	210	209	215	214	222	.	.	.
Industry, gross	EUR	190	185	190	199	195	198	211	209	215	217	214	222	230	.	.	.
PRICES																	
Consumer	PM	0.3	1.3	1.4	1.2	1.4	0.5	-0.1	0.5	0.1	-0.4	2.2	3.1	1.3	0.6	1.6	1.1
Consumer	CMPY	5.6	5.7	6.1	6.5	7.1	4.5	4.1	4.2	4.3	5.6	8.4	12.0	13.1	12.4	12.6	12.5
Consumer	CCPY	7.7	7.5	7.3	7.3	7.1	5.8	5.2	5.0	4.8	4.9	5.4	6.3	7.0	7.6	8.0	8.4
Producer, in industry	PM	0.7	-0.7	0.1	0.6	-0.8	0.1	1.4	1.9	0.7	1.3	2.1	1.5	0.6	1.4	1.9	-1.1
Producer, in industry	CMPY	10.3	8.7	8.2	8.1	7.8	6.3	8.0	8.1	5.6	6.7	7.9	9.2	9.1	11.4	13.4	11.5
Producer, in industry	CCPY	9.7	9.6	9.5	9.4	7.8	7.1	7.4	7.6	7.2	7.1	7.2	7.5	7.7	8.0	8.5	8.8
FOREIGN TRADE[3][4]																	
Exports total (fob), cumulated	EUR mn	8924	9986	11035	12012	869	1768	2851	3878	4976	6155	7386	8529	9729	11037	.	.
Imports total (cif), cumulated	EUR mn	13200	14940	16641	18479	1529	2968	4690	6317	8103	9910	11840	13657	15553	17667	.	.
Trade balance, cumulated	EUR mn	-4276	-4953	-5605	-6467	-661	-1199	-1839	-2439	-3127	-3755	-4454	-5128	-5824	-6630	.	.
Exports to EU-27 (fob), cumulated	EUR mn	.	.	.	.	580	1177	1858	2463	3124	3875	4592	5274	5988	6752	.	.
Imports from EU-27 (cif)[5], cumulated	EUR mn	.	.	.	.	903	1827	2884	3834	4891	5924	7016	7969	9026	10327	.	.
Trade balance with EU-27, cumulated	EUR mn	.	.	.	.	-323	-651	-1026	-1371	-1767	-2049	-2424	-2695	-3038	-3575	.	.
FOREIGN FINANCE																	
Current account, cumulated[6]	EUR mn	-2100	-2646	-3127	-3935	-632	-1108	-1607	-2157	-2622	-2900	-3123	-3367	-3873	-4545	-5291	.
EXCHANGE RATE																	
BGN/USD, monthly average	nominal	1.538	1.551	1.519	1.480	1.506	1.496	1.477	1.448	1.447	1.458	1.426	1.436	1.406	1.375	1.332	1.343
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[7]	real, Jan03=100	127.7	128.9	133.7	138.5	137.7	138.4	138.8	141.5	140.7	138.9	145.1	148.9	154.1	158.4	166.1	166.6
BGN/USD, calculated with PPI[7]	real, Jan03=100	124.8	125.2	126.1	129.4	127.4	126.3	127.8	131.3	130.7	131.2	135.9	139.0	142.8	148.1	155.7	152.8
BGN/EUR, calculated with CPI[7]	real, Jan03=100	109.8	111.0	112.5	113.4	115.5	115.7	114.9	114.8	114.6	114.0	116.9	120.4	121.5	121.6	122.9	124.2
BGN/EUR, calculated with PPI[7]	real, Jan03=100	113.9	113.0	113.5	114.2	113.5	113.2	114.2	116.0	116.5	117.5	119.5	121.5	121.5	122.3	123.8	122.5
DOMESTIC FINANCE																	
Currency in circulation, end of period[8]	BGN mn	5917	5881	5825	6231	5901	5880	5912	6100	6134	6391	6649	6842	6931	6812	6787	7433
M1, end of period[8]	BGN mn	14751	15022	15193	16078	15955	16002	16269	16416	16845	17807	18279	18903	19174	19297	19320	20727
Broad money, end of period[8]	BGN mn	29611	30166	30361	32061	31780	32108	32755	33379	33925	35349	36373	37795	38233	38768	39618	42062
Broad money, end of period	CMPY	24.7	26.0	26.5	26.9	29.0	27.8	28.2	29.5	27.7	28.4	29.1	30.4	29.1	28.5	30.5	31.2
BNB base rate (p.a.),end of period	%	3.0	3.0	3.2	3.3	3.5	3.6	3.6	3.7	3.9	3.9	4.1	4.2	4.2	4.3	4.3	4.7
BNB base rate (p.a.),end of period[9]	real, %	-6.7	-5.2	-4.6	-4.5	-4.0	-2.6	-4.1	-4.1	-1.7	-2.6	-3.6	-4.6	-4.5	-6.4	-8.0	-6.1
BUDGET																	
Central gov.budget balance,cum.	BGN mn	2042.4	2229.0	2413.8	1812.9	133.9	-102.3	403.5	1097.8	1670.4	1923.5	2179.6	2639.0	3046.3	3241.8	3363.3	.

1) Enterprises with 10 and more persons.
2) Ratio of unemployed to the economically active.
3) Based on cumulated national currency and converted with the average exchange rate.
4) Cumulation starting January and ending December each year.
5) According to country of dispatch.
6) Based on national currency and converted with the exchange rate.
7) Adjusted for domestic and foreign (US resp. EU) inflation. Values more than 100 mean real appreciation.
8) According to ECB methodology.
9) Deflated with annual PPI.

C Z E C H REPUBLIC: Selected monthly data on the economic situation 2006 to 2007

(updated end of Jan 2008)

		2006 Sep	Oct	Nov	Dec	2007 Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
PRODUCTION																	
Industry, total	real, CMPY	7.4	14.8	10.2	6.0	10.8	13.1	11.0	14.5	6.8	6.7	11.5	6.0	1.3	8.4	6.7	.
Industry, total	real, CCPY	11.4	11.8	11.6	11.1	10.8	11.9	11.6	12.3	11.1	10.3	10.5	10.0	8.9	8.9	8.7	.
Industry, total	real, 3MMA	10.5	10.8	10.4	9.1	10.0	11.6	12.8	10.6	9.1	8.2	8.0	6.0	5.3	5.6	.	.
Construction, total	real, CMPY	4.2	7.2	7.7	15.4	29.2	32.1	26.4	17.6	1.0	-4.5	-1.7	2.9	-1.9	3.5	7.0	.
LABOUR																	
Employees in industry[1]	th. persons	1155	1160	1165	1159	1154	1161	1165	1164	1164	1163	1180	1179	1164	1170	1177	.
Unemployment, end of period	th. persons	454.2	439.8	432.6	448.5	465.5	454.7	430.5	402.9	382.6	370.8	376.6	372.8	365.0	348.8	341.4	354.9
Unemployment rate[2]	%	7.8	7.4	7.3	7.7	7.9	7.7	7.3	6.8	6.4	6.3	6.4	6.4	6.2	5.8	5.6	6.0
Labour productivity, industry[1,3]	CCPY	9.8	10.2	10.1	9.7	9.3	10.5	10.2	10.5	9.7	8.9	9.0	8.8	8.0	7.9	7.9	.
Unit labour costs, exch.r. adj.(EUR)[1,3]	CCPY	1.6	1.3	1.3	1.5	3.0	-0.4	0.0	-0.2	0.0	0.1	0.2	0.3	1.0	1.4	1.7	.
WAGES, SALARIES																	
Industry, gross[1]	CZK	18763	19551	22704	20743	19892	18699	20492	20414	21710	21201	21260	20587	20145	21608	24362	.
Industry, gross[1]	real, CMPY	1.8	6.0	4.0	3.4	7.7	5.5	5.6	6.1	4.8	3.9	6.9	4.5	3.3	5.1	1.1	.
Industry, gross[1]	USD	842	872	1044	987	929	866	967	985	1039	997	1030	1007	1014	1124	1338	.
Industry, gross[1]	EUR	661	691	810	747	714	662	730	729	769	743	750	739	731	790	911	.
PRICES																	
Consumer	PM	-0.7	-0.5	-0.1	0.2	1.0	0.3	0.3	0.7	0.4	0.3	0.4	0.3	-0.3	0.6	0.9	0.5
Consumer	CMPY	2.7	1.3	1.5	1.7	1.3	1.5	1.9	2.5	2.4	2.5	2.3	2.4	2.8	4.0	5.0	5.4
Consumer	CCPY	2.9	2.7	2.6	2.5	1.3	1.4	1.6	1.8	1.9	2.0	2.1	2.1	2.2	2.4	2.6	2.8
Producer, in industry	PM	-0.2	0.0	-0.2	0.0	1.2	0.5	0.5	0.6	0.6	0.7	0.2	-0.1	0.1	0.4	0.7	-0.1
Producer, in industry	CMPY	2.3	1.9	2.0	2.6	2.8	3.0	3.5	3.7	4.0	4.5	4.1	3.7	4.0	4.4	5.4	5.2
Producer, in industry	CCPY	1.4	1.4	1.5	1.6	2.8	2.9	3.1	3.3	3.4	3.6	3.7	3.7	3.7	3.8	3.9	4.0
RETAIL TRADE																	
Turnover	real, CMPY	4.9	8.9	6.8	4.6	7.7	10.5	10.9	8.4	7.6	7.6	8.9	7.3	4.1	9.4	5.9	.
Turnover	real, CCPY	6.4	6.7	6.7	6.5	7.7	9.1	9.8	9.4	9.0	8.7	8.8	8.6	8.1	8.2	8.0	.
FOREIGN TRADE[4,5]																	
Exports total (fob),cumulated	EUR mn	54661	62072	69574	75678	6758	13615	21473	28496	35757	43166	50121	56972	64667	73350	82042	.
Imports total (cif),cumulated	EUR mn	53443	60718	68043	74275	6437	12826	20087	26970	34044	41166	48175	55078	62273	70642	78917	.
Trade balance,cumulated	EUR mn	1218	1354	1531	1403	320	790	1386	1527	1714	2000	1946	1894	2394	2708	3126	.
Exports to EU-27 (fob), cumulated	EUR mn	46836	53196	59664	64826	5862	11757	18488	24461	30675	37000	42959	48738	55201	62519	69901	.
Imports from EU-27 (cif)[6], cumulated	EUR mn	37812	42950	48096	52483	4519	9090	14349	19263	24312	29396	34337	39053	44120	50018	55782	.
Trade balance with EU-27, cumulated	EUR mn	9024	10246	11569	12343	1343	2667	4139	5198	6363	7604	8622	9685	11081	12500	14119	.
FOREIGN FINANCE																	
Current account, cumulated[4]	EUR mn	-1917	-2680	-3068	-3540	-66	105	589	4	-678	-930	-1439	-2543	-2634	-3129	-3101	.
EXCHANGE RATE																	
CZK/USD, monthly average	nominal	22.3	22.4	21.8	21.0	21.4	21.6	21.2	20.7	20.9	21.3	20.6	20.5	19.9	19.2	18.2	18.0
CZK/EUR, monthly average	nominal	28.4	28.3	28.0	27.8	27.8	28.2	28.1	28.0	28.2	28.5	28.3	27.9	27.6	27.3	26.7	26.3
CZK/USD, calculated with CPI[7]	real, Jan03=100	128.5	127.8	131.9	136.5	134.9	133.4	135.1	138.3	136.7	134.5	139.1	141.1	144.9	150.6	160.4	162.7
CZK/USD, calculated with PPI[7]	real, Jan03=100	120.9	122.5	124.2	127.7	128.1	125.6	126.7	128.8	127.0	125.4	128.6	131.5	135.5	140.6	149.5	150.7
CZK/EUR, calculated with CPI[7]	real, Jan03=100	110.4	110.1	110.9	111.7	113.1	111.5	111.9	112.2	111.5	110.4	112.0	114.1	114.5	115.6	118.7	121.2
CZK/EUR, calculated with PPI[7]	real, Jan03=100	110.3	110.5	111.7	112.7	114.0	112.6	113.3	113.8	113.2	112.3	113.0	114.9	115.6	116.2	118.9	120.7
DOMESTIC FINANCE																	
Currency in circulation, end of period[9]	CZK bn	287.5	287.1	292.0	295.3	291.7	296.2	300.3	306.3	309.8	314.0	311.4	314.0	319.4	316.8	323.3	.
M1, end of period[8]	CZK bn	1274.2	1321.0	1335.1	1325.6	1356.3	1369.6	1335.8	1387.9	1444.1	1423.2	1488.4	1469.9	1453.9	1514.6	1512.6	.
Broad money, end of period[8]	CZK bn	1959.1	1999.3	2014.5	2049.7	2073.8	2102.9	2106.4	2174.1	2203.4	2206.6	2231.5	2263.0	2246.1	2293.0	2332.2	.
Broad money, end of period	CMPY	12.5	13.0	11.9	13.0	12.8	13.5	13.4	14.0	15.4	14.6	14.9	14.7	14.7	14.7	15.8	.
Discount rate (p.a.),end of period	%	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.75	2.00	2.25	2.25	2.25	2.50	2.50
Discount rate (p.a.),end of period[9]	real, %	-0.8	-0.4	-0.5	-1.1	-1.2	-1.5	-1.9	-2.2	-2.4	-2.7	-2.0	-1.4	-1.7	-2.1	-2.7	-2.6
BUDGET																	
Central gov.budget balance,cum.	CZK mn	1490	-12670	-30920	-97310	5030	-6730	11260	-17010	-25980	1280	19680	22220	36310	27200	12770	-66390

1) Enterprises employing 20 and more persons.

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

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

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

5) Cumulation starting January and ending December each year.

6) According to country of origin.

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

8) According to ECB methodology.

9) Deflated with annual PPI.

H U N G A R Y: Selected monthly data on the economic situation 2006 to 2007

(updated end of Jan 2008)

		2006 Sep	Oct	Nov	Dec	2007 Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
PRODUCTION																	
Industry, total	real, CMPY	9.0	10.4	11.0	8.4	12.1	10.9	5.0	10.3	3.8	8.7	11.8	9.5	6.1	8.5	5.5	.
Industry, total	real, CCPY	9.9	10.0	10.1	10.0	12.1	11.5	9.1	9.4	8.2	8.3	8.8	8.9	8.5	8.5	8.2	.
Industry, total	real, 3MMA	9.5	10.2	10.0	10.5	10.5	9.1	8.6	6.2	7.5	8.1	10.0	9.0	7.9	6.7	.	.
Construction, total	real, CMPY	-5.0	7.3	-3.2	-2.1	-4.0	8.3	-3.5	-5.8	4.9	-15.0	-14.6	-15.2	-25.7	-20.1	-22.7	.
LABOUR																	
Employees in industry[1]	th. persons	753.2	755.2	753.7	750.3	746.3	752.8	747.2	745.7	746.0	745.9	746.5	744.5	741.2	743.9	742.2	.
Unemployment[2]	th. persons	318.3	317.3	321.0	319.6	317.5	312.5	316.3	314.3	307.7	296.9	296.7	304.6	306.9	310.8	316.0	.
Unemployment rate[2]	%	7.5	7.4	7.5	7.5	7.5	7.4	7.5	7.5	7.3	7.0	7.0	7.2	7.2	7.3	7.5	.
Labour productivity, industry[1]	CCPY	12.3	12.3	12.2	11.9	13.3	12.2	10.1	10.4	9.1	9.3	9.8	9.9	9.5	9.6	9.3	.
Unit labour costs, exch.r. adj.(EUR)[1]	CCPY	-10.3	-10.0	-9.8	-8.8	-3.5	-3.0	-0.3	2.1	3.6	4.0	4.8	4.6	5.1	5.0	4.9	.
WAGES, SALARIES																	
Total economy, gross[1]	HUF th	161.4	167.2	187.7	201.6	209.4	166.3	176.3	175.9	178.6	182.6	181.0	177.3	175.3	181.6	205.2	.
Total economy, gross[1]	real, CMPY	1.4	2.9	0.3	5.2	-0.7	-2.8	-0.5	-0.3	-1.0	1.3	1.5	-0.5	2.1	1.8	2.1	.
Total economy, gross[1]	USD	748	789	935	1048	1073	858	934	966	972	978	1006	946	961	1030	1185	.
Total economy, gross[1]	EUR	588	626	725	793	825	656	706	715	719	729	733	695	692	724	806	.
Industry, gross[1]	EUR	580	612	735	735	647	637	697	718	746	705	702	686	671	707	807	.
PRICES																	
Consumer	PM	2.5	0.5	0.2	0.1	1.2	1.2	0.8	0.5	0.8	0.4	0.0	0.0	0.7	0.8	0.6	0.4
Consumer	CMPY	5.9	6.3	6.4	6.5	7.8	8.8	9.0	8.8	8.5	8.6	8.4	8.3	6.4	6.7	7.1	7.4
Consumer	CCPY	3.1	3.4	3.7	3.9	7.8	8.3	8.5	8.6	8.6	8.6	8.5	8.5	8.3	8.1	8.0	8.0
Producer, in industry	PM	0.1	-1.0	-1.1	-0.9	0.2	0.0	-0.6	-0.8	0.4	-0.2	0.4	1.1	-0.3	0.3	0.7	.
Producer, in industry	CMPY	9.0	7.0	5.5	4.5	4.3	4.2	2.0	0.1	0.4	-2.0	-2.8	-2.3	-2.7	-1.4	0.4	.
Producer, in industry	CCPY	6.8	6.8	6.7	6.5	4.3	4.3	3.5	2.7	2.2	1.5	0.9	0.5	0.1	0.0	0.0	.
RETAIL TRADE																	
Turnover	real, CMPY	3.6	2.2	2.2	1.8	1.3	-0.2	-0.9	-2.1	-3.6	-3.8	-3.4	-4.3	-5.3	-3.4	-4.2	.
Turnover	real, CCPY	4.9	4.6	4.3	4.1	1.3	0.6	0.0	-0.6	-1.2	-1.7	-2.0	-2.3	-2.7	-2.8	-2.9	.
FOREIGN TRADE[3)4]																	
Exports total (fob), cumulated	EUR mn	42542	48117	54099	59025	5091	10348	16260	21488	27148	33026	38623	43912	50002	56509	62936	.
Imports total (cif), cumulated	EUR mn	44549	50277	56365	61424	5308	10616	16415	21782	27420	33226	38972	44445	50405	56870	63218	.
Trade balance, cumulated	EUR mn	-2007	-2160	-2266	-2399	-216	-268	-155	-294	-271	-200	-349	-533	-403	-361	-281	.
Exports to EU-27 (fob), cumulated	EUR mn	33738	38178	42914	46663	4167	8363	13008	17198	21662	26347	30781	34854	39682	44891	49902	.
Imports from EU-27 (cif)[5], cumulated	EUR mn	31369	35396	39650	43214	3689	7470	11691	15478	19546	23741	27770	31512	35593	39910	44225	.
Trade balance with EU-27, cumulated	EUR mn	2369	2782	3264	3450	478	893	1317	1721	2116	2607	3010	3342	4089	4980	5677	.
FOREIGN FINANCE																	
Current account, cumulated	EUR mn	-4550	.	.	-5835	.	.	-1099	.	.	-2609	.	.	-3999	.	.	.
EXCHANGE RATE																	
HUF/USD, monthly average	nominal	215.7	211.8	200.8	192.3	195.2	193.9	188.7	182.1	183.8	186.7	180.0	187.3	182.4	176.3	173.1	173.9
HUF/EUR, monthly average	nominal	274.7	267.3	258.9	254.1	253.8	253.4	249.8	246.0	248.5	250.4	246.8	255.2	253.4	250.8	254.6	253.1
HUF/USD, calculated with CPI[6]	real, Jan03=100	113.5	116.7	123.6	129.0	128.2	129.8	133.2	137.9	136.8	134.9	140.0	134.8	139.3	145.4	148.9	148.9
HUF/USD, calculated with PPI[6]	real, Jan03=100	103.1	106.0	108.9	112.1	111.7	110.6	111.2	113.0	111.1	108.9	112.7	111.0	113.6	117.9	120.9	.
HUF/EUR, calculated with CPI[6]	real, Jan03=100	97.4	100.6	103.9	105.6	107.5	108.6	110.4	112.0	111.5	110.9	112.8	109.0	110.1	111.6	110.0	111.1
HUF/EUR, calculated with PPI[6]	real, Jan03=100	94.1	95.6	98.0	98.9	99.4	99.2	99.5	100.0	99.0	97.7	99.1	97.1	96.9	97.5	96.1	.
DOMESTIC FINANCE																	
Currency in circulation, end of period[7]	HUF bn	1788.6	1754.7	1820.7	1838.3	1772.2	1769.0	1805.5	1820.6	1827.6	1861.4	1858.9	1907.3	1910.4	1924.3	2025.2	.
M1, end of period[7]	HUF bn	5628.3	5501.8	5688.5	5833.3	5588.0	5580.3	5614.2	5512.6	5537.2	5678.7	5688.5	5926.2	5859.4	5934.9	6050.4	.
Broad money, end of period[7]	HUF bn	12311.6	12259.9	12483.0	12785.1	12637.9	12611.6	12743.8	12736.1	12999.0	13144.3	13144.3	13435.7	13547.2	13820.3	13855.9	.
Broad money, end of period	CMPY	15.9	14.9	14.4	13.8	12.5	10.8	6.8	8.1	10.5	8.2	7.7	9.7	10.0	12.7	11.0	.
NBH base rate (p.a.),end of period	%	7.8	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	7.8	7.8	7.8	7.5	7.5	7.5	7.5
NBH base rate (p.a.),end of period[8]	real, %	-1.1	0.9	2.4	3.3	3.5	3.6	5.9	7.9	7.6	9.9	10.9	10.3	10.5	9.0	7.1	.
BUDGET																	
Central gov.budget balance,cum.	HUF bn	-1323.0	-1384.7	-1465.9	-1959.2	-247.8	-507.6	-772.2	-782.1	-876.3	-1144.1	-1114.2	-1219.2	-1402.5	-1445.6	-1457.7	-1442.9

1) Economic organizations employing more than 5 persons. Including employees with second or more jobs.
2) According to ILO methodology, 3-month averages comprising the two previous months as well.
3) Based on cumulated national currency and converted with the average exchange rate.
4) Cumulation starting January and ending December each year.
5) According to country of dispatch.
6) Adjusted for domestic and foreign (US resp. EU) inflation. Values more than 100 mean real appreciation.
7) According to ECB monetary standards.
8) Deflated with annual PPI.

P O L A N D: Selected monthly data on the economic situation 2006 to 2007

(updated end of Jan 2008)

		2006 Sep	Oct	Nov	Dec	2007 Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
PRODUCTION																	
Industry[1]	real, CMPY	11.5	14.8	12.0	5.9	15.5	13.0	11.3	12.5	8.1	5.6	10.4	8.9	5.4	10.8	8.4	6.2
Industry[1]	real, CCPY	12.4	12.7	12.6	12.0	15.5	14.2	13.1	13.0	12.0	10.8	10.8	10.5	9.9	10.0	9.8	9.5
Industry[1]	real, 3MMA	13.0	12.8	10.9	11.0	11.3	13.1	12.2	10.6	8.6	8.0	8.3	8.1	8.4	8.3	8.6	.
Construction[1]	real, CMPY	21.1	28.7	23.4	17.9	60.7	56.6	39.1	36.8	16.4	3.7	18.5	14.4	0.2	4.3	10.9	13.0
LABOUR																	
Employees[1]	th. persons	4957	4971	4986	4995	5048	5070	5089	5105	5116	5144	5160	5182	5192	5220	5233	5241
Employees in industry[1]	th. persons	2495	2502	2507	2507	2530	2542	2552	2555	2556	2565	2571	2582	2584	2594	2597	2595
Unemployment, end of period	th. persons	2363.6	2301.8	2287.3	2309.4	2365.8	2331.1	2232.5	2103.1	1985.1	1895.1	1856.1	1821.9	1777.8	1720.9	1719.4	1746.6
Unemployment rate[2]	%	15.2	14.9	14.8	14.8	15.1	14.8	14.3	13.6	12.9	12.3	12.1	11.9	11.6	11.3	11.2	11.4
Labour productivity, industry[1]	CCPY	10.1	10.3	10.2	9.5	12.2	10.7	9.5	9.3	8.3	7.2	7.1	6.8	6.2	6.3	6.1	5.8
Unit labour costs, exch.r. adj.(EUR)[1]	CCPY	-0.9	-1.4	-1.5	-0.7	-4.1	-4.6	-2.5	-1.5	0.0	2.3	2.9	3.4	4.4	4.8	5.5	5.7
WAGES, SALARIES																	
Total economy, gross[1]	PLN	2611	2658	2760	3027	2664	2687	2853	2786	2777	2870	2894	2886	2859	2952	3092	3246
Total economy, gross[1]	real, CMPY	3.9	3.8	1.8	7.2	6.3	4.8	6.7	6.3	6.8	6.9	7.1	9.0	7.3	8.2	8.6	3.5
Total economy, gross[1]	USD	838	860	928	1048	893	902	972	985	992	1010	1052	1031	1048	1133	1241	1311
Total economy, gross[1]	EUR	658	681	721	794	687	690	734	730	734	754	768	757	754	797	846	901
Industry, gross[1]	EUR	662	674	738	816	697	703	743	728	734	770	773	761	756	783	871	910
PRICES																	
Consumer	PM	0.2	0.1	0.0	-0.2	0.4	0.3	0.5	0.5	0.5	0.0	-0.3	-0.4	0.8	0.6	0.7	0.3
Consumer	CMPY	1.6	1.2	1.4	1.4	1.6	1.9	2.5	2.3	2.3	2.6	2.3	1.5	2.3	3.0	3.6	4.0
Consumer	CCPY	1.1	1.1	1.2	1.2	1.6	1.8	2.0	2.1	2.1	2.2	2.2	2.2	2.2	2.2	2.3	2.5
Producer, in industry	PM	0.0	-0.5	-0.7	-0.5	0.6	0.3	0.5	0.5	0.4	0.5	0.3	0.3	0.0	-0.3	-0.1	-0.5
Producer, in industry	CMPY	3.6	3.2	2.5	2.6	3.1	3.5	3.3	2.2	2.1	1.7	1.4	1.8	1.8	2.0	2.5	2.5
Producer, in industry	CCPY	2.1	2.2	2.2	2.2	3.1	3.4	3.1	2.9	2.7	2.5	2.4	2.3	2.2	2.2	2.2	2.2
RETAIL TRADE																	
Turnover[1]	real, CMPY	14.4	13.9	14.1	13.7	16.3	16.9	17.7	13.6	13.4	14.3	15.0	16.1	12.2	16.3	15.1	8.1
Turnover[1]	real, CCPY	11.6	11.9	11.8	11.9	16.3	16.6	17.4	16.7	16.0	15.6	15.1	15.2	14.6	14.4	14.6	14.0
FOREIGN TRADE[3)4)]																	
Exports total (fob), cumulated	EUR mn	64045	72610	80985	87888	7523	15057	23770	31678	40042	48371	56622	64833	73618	83463	92789	.
Imports total (cif), cumulated	EUR mn	72658	82396	91868	100380	8685	17105	27362	36684	46499	56358	66338	75404	85580	96996	107586	.
Trade balance, cumulated	EUR mn	-8613	-9787	-10883	-12493	-1162	-2049	-3592	-5007	-6456	-7987	-9716	-10571	-11962	-13533	-14797	.
Exports to EU-27 (fob), cumulated	EUR mn	50744	57423	64043	69294	6185	12227	19181	25444	31923	38500	44968	51300	58235	65908	73194	.
Imports from EU-27 (cif)[5], cumulated	EUR mn	46492	52650	58650	63844	5658	11339	17972	23965	30308	36720	43228	48944	55299	62490	69118	.
Trade balance with EU-27, cumulated	EUR mn	4251	4773	5393	5451	528	889	1210	1479	1615	1780	1741	2356	2936	3418	4076	.
FOREIGN FINANCE																	
Current account, cumulated	EUR mn	-5620	-6526	-7519	-8809	-881	-1426	-2107	-2847	-4371	-5714	-6850	-7468	-8149	-9438	-9789	.
EXCHANGE RATE																	
PLN/USD, monthly average	nominal	3.115	3.092	2.974	2.887	2.984	2.980	2.936	2.828	2.800	2.840	2.750	2.798	2.729	2.604	2.491	2.475
PLN/EUR, monthly average	nominal	3.970	3.903	3.830	3.813	3.879	3.896	3.887	3.819	3.782	3.808	3.769	3.810	3.790	3.705	3.656	3.604
PLN/USD, calculated with CPI[6]	real, Jan03=100	119.0	120.7	125.7	129.0	124.9	124.7	126.1	130.7	131.8	129.7	133.5	131.0	135.4	142.7	150.2	151.6
PLN/USD, calculated with PPI[6]	real, Jan03=100	114.1	116.6	118.6	120.9	118.8	117.3	117.9	121.6	121.8	120.5	123.9	123.9	127.1	132.7	138.6	138.8
PLN/EUR, calculated with CPI[6]	real, Jan03=100	102.0	103.8	105.6	105.5	104.6	104.1	104.2	106.0	107.3	106.4	107.5	105.8	106.8	109.4	111.0	113.0
PLN/EUR, calculated with PPI[6]	real, Jan03=100	103.9	105.0	106.6	106.5	105.6	105.1	105.3	107.4	108.5	107.9	108.9	108.2	108.2	109.5	110.2	111.2
DOMESTIC FINANCE																	
Currency in circulation, end of period	PLN bn	66.2	66.3	66.0	68.8	67.6	68.6	70.2	72.0	71.5	73.4	73.7	75.1	75.8	75.6	75.5	77.2
M1, end of period[7]	PLN bn	253.3	254.7	264.1	275.8	277.4	284.7	286.5	285.4	293.1	295.9	303.2	301.1	309.7	302.7	313.4	335.3
Broad money, end of period[7]	PLN bn	469.5	476.4	483.3	495.3	503.6	509.4	512.0	517.0	521.2	521.4	527.7	538.0	537.3	541.9	547.6	549.0
Broad money, end of period	CMPY	13.4	12.8	14.6	16.0	19.3	18.0	18.0	17.8	16.0	14.7	15.6	16.1	14.4	13.8	13.3	10.8
Discount rate (p.a.),end of period	%	4.3	4.3	4.3	4.3	4.3	4.3	4.3	4.5	4.5	4.8	4.8	5.0	5.0	5.0	5.3	5.3
Discount rate (p.a.),end of period[8]	real, %	0.6	1.0	1.7	1.6	1.1	0.7	0.9	2.3	2.4	3.0	3.3	3.1	3.1	2.9	2.7	2.7
BUDGET																	
Central gov.budget balance, cum.	PLN mn	-14610	-16637	-18581	-25063	3144	-2992	-5177	-2091	-4297	-3647	541	304	179	-4404	-6025	-16922

1) Enterprises employing more than 9 persons.
2) Ratio of unemployed to the economically active.
3) Based on cumulated national currency and converted with the average exchange rate.
4) Cumulation starting January and ending December each year.
5) According to country of origin.
6) Adjusted for domestic and foreign (US resp. EU) inflation. Values more than 100 mean real appreciation.
7) Revised according to ECB monetary standards.
8) Deflated with annual PPI.

R O M A N I A: Selected monthly data on the economic situation 2006 to 2007

(updated end of Jan 2008)

		2006 Sep	Oct	Nov	Dec	2007 Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
PRODUCTION																	
Industry, total[1]	real, CMPY	6.2	10.2	7.3	3.9	4.7	10.0	8.2	2.4	6.8	4.6	7.1	5.0	3.2	5.8	4.5	.
Industry, total[1]	real, CCPY	7.1	7.4	7.4	7.2	4.7	7.3	7.6	6.3	6.4	6.1	6.3	6.1	5.8	5.8	5.6	.
Industry, total[1]	real, 3MMA	7.8	7.9	7.3	5.4	6.2	7.6	6.8	5.9	4.7	6.2	5.6	5.1	4.7	4.5	.	.
Construction, total	real, CCPY	18.0	18.2	18.6	19.3	27.2	29.1	29.8	32.5	31.8	31.4	31.7	32.8	33.5	34.5	34.1	.
LABOUR																	
Employees total[1]	th. persons	4608.5	4601.7	4603.4	4575.0	4647.0	4671.3	4707.1	4715.0	4733.8	4742.8	4749.2	4746.1	4743.7	4741.3	4734.4	.
Employees in industry[1]	th. persons	1628.3	1623.0	1616.1	1602.5	1598.0	1607.4	1613.5	1607.7	1603.1	1595.7	1589.7	1583.4	1574.5	1567.8	1559.9	.
Unemployment, end of period	th. persons	440.2	453.5	456.0	460.5	477.3	459.0	433.0	400.3	369.8	354.7	343.2	350.4	345.0	367.4	372.0	.
Unemployment rate[2]	%	4.9	5.1	5.1	5.2	5.3	5.1	4.8	4.5	4.1	4.0	3.8	3.9	3.9	4.1	4.2	.
Labour productivity, industry[1]	CCPY	11.0	11.2	11.1	10.6	10.1	12.6	12.8	11.2	11.3	10.8	10.9	10.7	10.3	10.3	10.1	.
Unit labour costs, exch.r. adj.(EUR)[1]	CCPY	6.2	6.2	6.6	7.5	15.7	13.3	12.8	14.9	15.1	16.2	17.4	17.9	17.8	17.9	17.4	.
WAGES, SALARIES																	
Total economy, gross[1]	RON	1148.0	1155.0	1213.0	1481.0	1232.0	1264.0	1364.0	1387.0	1361.0	1377.0	1402.0	1395.0	1411.0	1471.0	1522.0	.
Total economy, gross[1]	real, CMPY	12.8	13.2	13.9	26.0	7.7	19.7	19.5	19.3	18.2	19.3	20.2	18.5	15.9	19.2	17.6	.
Total economy, gross[1]	USD	415	414	447	573	471	488	536	562	560	573	614	589	586	624	643	.
Total economy, gross[1]	EUR	325	328	347	434	363	374	405	416	414	427	447	433	422	439	439	.
Industry, gross[1]	EUR	316	315	327	369	334	343	381	389	388	397	425	416	397	410	399	.
PRICES																	
Consumer	PM	0.1	0.2	1.1	0.7	0.2	0.0	0.1	0.5	0.6	0.1	0.3	0.9	1.1	1.0	0.9	0.6
Consumer	CMPY	5.5	4.8	4.7	4.9	4.0	3.8	3.7	3.8	3.8	3.8	4.0	5.0	6.0	6.8	6.7	6.6
Consumer	CCPY	7.2	6.9	6.7	6.6	4.0	3.9	3.8	3.8	3.8	3.8	3.8	4.0	4.2	4.5	4.7	4.8
Producer, in industry	PM	-0.2	0.4	0.9	0.4	0.1	0.0	0.9	1.2	0.5	-0.1	0.2	1.2	1.2	1.6	1.9	.
Producer, in industry	CMPY	12.0	10.7	10.9	11.6	10.0	8.8	9.4	8.7	7.6	6.4	5.7	5.6	7.0	8.2	9.2	.
Producer, in industry	CCPY	11.7	11.6	11.6	11.6	10.0	9.4	9.4	9.2	8.9	8.5	8.0	7.7	7.6	7.7	7.8	.
RETAIL TRADE																	
Turnover	real, CMPY	26.1	22.8	20.2	19.9	0.6	-3.7	14.7	13.0	11.8	15.5	23.8	33.2	31.9	17.1	17.8	.
Turnover	real, CCPY	25.3	25.0	24.6	24.0	0.6	-1.6	4.1	6.4	7.6	8.9	11.1	14.2	16.2	16.3	16.4	.
FOREIGN TRADE[3]																	
Exports total (fob), cumulated	EUR mn	19171	21429	23893	25851	2057	4359	6987	9173	11634	14128	16763	18996	21467	24262	.	.
Imports total (cif), cumulated	EUR mn	28725	32610	36684	40746	3830	8163	12444	16880	20916	25082	30059	34095	38260	43266	.	.
Trade balance, cumulated	EUR mn	-9554	-11180	-12791	-14895	-1772	-3803	-5457	-7707	-9282	-10954	-13296	-15099	-16793	-19003	.	.
Exports to EU-27 (fob), cumulated	EUR mn	13456	15095	16913	18228	1505	3147	5049	6586	8376	10213	12114	13647	15442	17481	.	.
Imports from EU-27 (cif)[4], cumulated	EUR mn	18658	21397	24246	26995	2420	5083	8131	10926	14001	17100	20259	23007	25958	29579	.	.
Trade balance with EU-27, cumulated	EUR mn	-5202	-6302	-7332	-8767	-915	-1935	-3082	-4340	-5625	-6887	-8145	-9360	-10516	-12098	.	.
FOREIGN FINANCE																	
Current account, cumulated	EUR mn	-6301	-7399	-8560	-10156	-1072	-2246	-3429	-4856	-6149	-7648	-8713	-10164	-11533	-13346	-15290	.
EXCHANGE RATE																	
RON/USD, monthly average	nominal	2.769	2.789	2.714	2.583	2.613	2.588	2.545	2.469	2.431	2.405	2.285	2.367	2.409	2.357	2.365	2.425
RON/EUR, monthly average	nominal	3.527	3.519	3.495	3.414	3.394	3.382	3.369	3.335	3.285	3.226	3.134	3.224	3.347	3.352	3.471	3.529
RON/USD, calculated with CPI[5]	real, Jan03=100	148.7	148.7	154.9	163.5	161.5	162.2	163.6	168.5	171.0	172.7	182.4	177.9	176.7	182.3	183.4	180.0
RON/USD, calculated with PPI[5]	real, Jan03=100	160.6	163.3	166.9	175.0	174.8	173.6	175.4	180.8	182.3	183.8	192.5	190.6	189.5	196.7	199.7	.
RON/EUR, calculated with CPI[5]	real, Jan03=100	127.9	128.4	130.6	134.1	135.8	135.9	135.7	137.0	139.6	142.2	147.2	144.2	139.8	140.2	136.0	134.6
RON/EUR, calculated with PPI[5]	real, Jan03=100	146.8	147.6	150.5	154.7	156.1	156.0	157.1	160.1	162.9	165.1	169.6	167.0	161.9	162.8	159.2	.
DOMESTIC FINANCE																	
Currency in circulation, end of period[6]	RON mn	14423	13955	13937	15130	13491	14163	14986	15463	15906	17305	18016	18358	18907	18434	19700	21317
M1, end of period[5]	RON mn	42150	43721	42870	48726	51639	52281	54754	55231	56715	59728	63371	65127	66667	68156	72824	78818
Broad money, end of period[6]	RON mn	98843	100033	101142	110821	106626	109615	112697	113135	112827	116276	120041	124458	126679	128873	136171	147990
Broad money, end of period	CMPY	22.7	22.8	23.8	28.1	24.3	27.7	28.8	28.5	23.0	22.4	25.5	27.0	28.2	28.8	34.6	33.5
Discount rate (p.a.), end of period[7]	%	8.8	8.8	8.8	8.8	8.8	8.8	8.1	8.0	7.5	7.3	7.3	6.1	6.5	6.9	7.0	7.5
Discount rate (p.a.), end of period[7][8]	real, %	-2.9	-1.7	-2.0	-2.5	-1.2	-0.1	-1.2	-0.6	-0.1	0.8	1.5	0.5	-0.5	-1.2	-2.0	.
BUDGET																	
Central gov.budget balance, cum.	RON mn	-550	441	-1284	-10538	200	-2459	-4223	-2769	-3288	-4336	-3558	-4301	-5263	-6393	-11000	.

1) Enterprises with more than 3 employees.
2) Ratio of unemployed to economically active population as of December of previous year.
3) Cumulation starting January and ending December each year.
4) From January 2007 country of dispatch (country of origin before).
5) Adjusted for domestic and foreign (US resp. EU) inflation. Values more than 100 mean real appreciation.
6) According to ECB methodology.
7) Reference rate of RNB.
8) Deflated with annual PPI.

S L O V A K REPUBLIC: Selected monthly data on the economic situation 2006 to 2007

(updated end of Jan 2008)

		2006 Sep	Oct	Nov	Dec	2007 Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
PRODUCTION																	
Industry, total	real, CMPY	8.6	12.1	9.9	7.2	18.6	15.3	12.0	15.8	16.6	10.1	18.3	5.9	15.9	18.2	13.2	.
Industry, total	real, CCPY	9.8	10.0	10.0	9.8	18.6	17.0	15.1	15.3	15.6	14.6	15.1	13.9	14.2	14.6	14.5	.
Industry, total	real, 3MMA	11.6	10.2	9.8	11.8	13.7	15.1	14.3	14.7	14.1	14.9	11.3	13.3	13.6	15.8	.	.
Construction, total	real, CMPY	11.4	9.3	12.1	17.6	24.0	25.2	16.1	14.5	6.0	1.7	4.7	-1.6	5.3	0.3	-1.7	.
LABOUR																	
Employment in industry	th. persons	577.1	577.7	578.8	576.7	580.7	584.9	591.3	584.0	584.6	587.4	583.8	585.3	585.9	587.6	587.3	.
Unemployment, end of period	th. persons	279.9	271.0	268.8	273.4	279.0	273.5	264.5	253.3	247.4	246.3	245.9	242.0	245.3	238.4	235.7	239.9
Unemployment rate[1]	%	9.8	9.3	9.1	9.4	9.5	9.2	8.9	8.5	8.3	8.3	8.3	8.2	8.3	7.9	7.8	8.0
Labour productivity, industry	CCPY	11.4	11.7	11.7	11.3	13.6	11.8	9.7	10.2	10.9	10.2	11.0	10.1	10.6	11.2	11.2	.
Unit labour costs, exch.r. adj.(EUR)	CCPY	-2.1	-2.0	-1.4	-0.6	3.4	5.2	7.6	7.5	7.2	7.4	7.3	8.1	7.4	6.3	5.8	.
WAGES, SALARIES																	
Industry, gross	SKK	18918	20157	23254	21621	19317	18759	19727	19483	20838	20649	20508	20159	19901	20878	24353	.
Industry, gross	real, CMPY	2.3	5.4	3.7	4.2	5.6	5.7	4.6	4.8	5.1	1.7	4.6	3.8	2.3	0.3	1.6	.
Industry, gross	USD	642	690	833	816	724	710	771	786	835	814	844	818	816	882	1076	.
Industry, gross	EUR	504	547	647	617	556	543	583	582	618	607	615	600	588	621	733	.
PRICES																	
Consumer	PM	-0.3	0.2	0.6	0.0	1.0	0.2	0.0	0.2	0.0	0.3	0.0	0.1	0.2	0.6	0.5	0.3
Consumer	CMPY	4.6	3.7	4.3	4.2	3.0	2.7	2.7	2.7	2.3	2.5	2.3	2.3	2.8	3.3	3.1	3.4
Consumer	CCPY	4.6	4.5	4.5	4.5	3.0	2.8	2.8	2.7	2.7	2.6	2.6	2.6	2.6	2.7	2.7	2.8
Producer, in industry	PM	-0.7	0.1	0.4	-0.8	-0.5	1.8	0.0	-0.3	-0.1	0.3	0.5	-0.2	0.5	0.3	0.6	0.0
Producer, in industry	CMPY	7.6	7.0	5.6	5.4	3.4	3.8	3.1	2.2	1.3	1.3	1.3	0.5	1.6	1.8	2.0	2.8
Producer, in industry	CCPY	9.1	8.9	8.6	8.3	3.4	3.6	3.4	3.1	2.7	2.5	2.3	2.1	2.0	2.0	2.0	2.1
RETAIL TRADE[2]																	
Turnover	real, CMPY	10.6	9.6	9.4	7.4	0.9	4.6	6.0	6.2	9.7	7.5	5.9	5.1	1.9	2.1	2.0	.
Turnover	real, CCPY	8.7	8.8	8.8	8.8	0.9	2.8	3.8	4.4	5.5	5.8	5.8	5.7	5.3	5.0	4.7	.
FOREIGN TRADE[3][4][5]																	
Exports total (fob),cumulated	EUR mn	23560	26978	30310	33138	3142	6230	9746	13047	16641	20089	23519	26729	30381	34681	38657	.
Imports total (fob),cumulated	EUR mn	25028	28583	32170	35311	2949	6048	9603	12883	16559	20129	23593	26993	30591	34788	38993	.
Trade balance,cumulated	EUR mn	-1468	-1605	-1860	-2173	193	182	144	164	82	-40	-74	-264	-210	-107	-336	.
Exports to EU-27 (fob), cumulated	EUR mn	20506	23443	26332	28773	2756	5446	8523	11394	14521	17532	20494	23262	26398	30087	.	.
Imports from EU-27 (fob)[6], cumulated	EUR mn	17054	19567	22092	24250	2023	4258	6793	9083	11651	14174	16568	18834	21244	24109	.	.
Trade balance with EU-27, cumulated	EUR mn	3452	3876	4240	4523	733	1188	1730	2311	2870	3358	3926	4428	5154	5978	.	.
FOREIGN FINANCE																	
Current account, cumulated[3]	EUR mn	-2377	-2572	-2797	-3129	161	114	-3	-12	-386	-962	-1510	-1651	-1760	-1866	.	.
EXCHANGE RATE																	
SKK/USD, monthly average	nominal	29.4	29.2	27.9	26.5	26.7	26.4	25.6	24.8	25.0	25.4	24.3	24.6	24.4	23.7	22.6	22.9
SKK/EUR, monthly average	nominal	37.5	36.9	35.9	35.0	34.7	34.5	33.9	33.5	33.7	34.0	33.3	33.6	33.8	33.6	33.2	33.4
SKK/USD, calculated with CPI[7]	real, Jan03=100	140.3	142.3	150.2	157.9	157.8	158.8	162.6	167.1	164.9	162.4	169.4	167.6	169.8	175.9	184.8	183.4
SKK/USD, calculated with PPI[7]	real, Jan03=100	132.2	135.9	140.7	146.2	145.9	147.4	150.1	152.6	149.6	147.4	153.4	153.2	155.7	160.8	169.1	167.3
SKK/EUR, calculated with CPI[7]	real, Jan03=100	120.3	122.6	126.4	129.1	132.2	132.7	134.5	135.6	134.2	133.3	136.4	135.4	134.2	135.0	136.6	136.5
SKK/EUR, calculated with PPI[7]	real, Jan03=100	120.4	122.6	126.7	128.8	129.6	132.2	134.1	134.9	133.3	132.0	134.9	133.8	132.8	132.8	134.4	133.9
DOMESTIC FINANCE																	
Currency in circulation, end of period[9]	SKK bn	126.4	126.1	127.3	131.2	129.4	129.4	130.8	131.2	132.4	134.6	134.3	135.6	137.7	137.6	138.6	.
M1, end of period[8]	SKK bn	513.0	511.8	532.6	546.1	536.8	547.0	550.0	536.9	558.7	564.3	568.5	568.6	572.7	558.8	583.2	.
Broad money, end of period[9]	SKK bn	894.3	911.7	926.7	958.5	961.1	974.0	980.8	989.6	1009.3	1026.6	1008.5	1029.3	1039.4	1039.6	1040.9	.
Broad money, end of period	CMPY	12.9	13.9	16.1	15.3	16.5	16.8	16.7	16.4	18.6	19.2	15.7	15.3	16.2	14.0	12.3	.
Discount rate (p.a.),end of period[9]	%	4.8	4.8	4.8	4.8	4.8	4.8	4.5	4.3	4.3	4.3	4.3	4.3	4.3	4.3	4.3	4.3
Discount rate (p.a.),end of period[9][10]	real, %	-2.6	-2.1	-0.8	-0.6	1.3	0.9	1.4	2.0	2.9	3.0	2.9	3.7	2.6	2.4	2.2	1.4
BUDGET																	
Central gov.budget balance, cum.	SKK mn	-5134	-1080	-6983	-31678	2929	-8529	-11889	-1517	-13050	-10999	3857	402	-614	6888	5449	-23528

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

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

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

4) Cumulation starting January and ending December each year.

5) From January 2007 excluding indirect trade data.

6) According to country of origin.

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

8) According to ECB methodology.

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

10) Deflated with annual PPI.

S L O V E N I A: Selected monthly data on the economic situation 2006 to 2007

(updated end of Jan 2008)

		2006 Sep	Oct	Nov	Dec	2007 Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
PRODUCTION																	
Industry, total	real, CMPY	6.1	8.8	7.7	3.3	8.4	9.6	9.3	13.7	4.1	6.2	9.6	8.9	2.1	10.9	2.4	.
Industry, total	real, CCPY	5.9	6.2	6.4	6.1	8.4	9.0	9.1	10.2	8.9	8.4	8.6	8.6	7.8	8.2	7.6	.
Industry, total	real, 3MMA	8.2	7.6	6.7	6.5	7.1	9.1	10.8	8.8	7.7	6.6	8.2	6.7	7.2	5.1	.	.
Construction, total[1]	real, CMPY	38.1	41.2	23.2	30.3	37.4	30.9	38.1	34.7	48.6	17.4	20.0	31.6	4.1	10.0	9.1	.
LABOUR																	
Employment total	th. persons	829.5	833.7	836.7	833.0	838.0	841.5	845.8	849.0	852.9	856.2	854.4	854.6	859.4	864.5	867.4	.
Employees in industry	th. persons	235.5	236.8	237.6	236.2	236.4	237.0	237.3	237.5	237.8	237.9	237.4	236.8	237.1	.	.	.
Unemployment, end of period	th. persons	80.2	81.3	78.8	78.3	80.0	77.7	74.2	72.6	70.7	69.3	70.1	68.5	66.7	69.5	68.4	.
Unemployment rate[2]	%	8.8	8.9	8.6	8.6	8.7	8.4	8.1	7.9	7.7	7.5	7.6	7.4	7.2	7.4	7.3	.
Labour productivity, industry	CCPY	8.2	8.4	8.3	7.9	8.0	8.3	8.3	9.3	8.0	7.5	7.7	7.7	6.9	7.3		.
Unit labour costs, exch.r. adj.(EUR)	CCPY	-2.5	-2.6	-2.6	-2.3	-0.5	-1.9	-2.6	-3.2	-2.0	-1.7	-1.7	-1.6	-0.9	-1.0	.	.
WAGES, SALARIES																	
Total economy, gross	EUR	1200	1223	1393	1261	1250	1213	1252	1237	1264	1254	1263	1279	1259	1304	1492	.
Total economy, gross	real, CMPY	1.1	3.3	3.9	1.2	3.6	2.6	2.7	3.3	2.8	1.5	3.0	2.1	1.4	1.4	1.3	.
Total economy, gross	USD	1529	1542	1792	1666	1625	1586	1658	1672	1707	1683	1732	1743	1750	1855	2190	.
Industry, gross	EUR	1060	1096	1287	1114	1140	1072	1125	1096	1123	1125	1118	1161	1124	1184	1406	.
PRICES																	
Consumer	PM	0.4	-0.8	0.3	0.4	-0.7	-0.2	1.0	1.1	1.2	0.4	0.0	0.3	0.4	0.7	0.9	0.4
Consumer	CMPY	2.5	1.5	2.3	2.8	2.7	2.1	2.3	2.6	2.9	3.6	3.8	3.5	3.5	5.1	5.7	5.6
Consumer	CCPY	2.5	2.4	2.4	2.5	2.7	2.4	2.4	2.4	2.5	2.7	2.9	2.9	3.0	3.2	3.4	3.6
Producer, in industry	PM	0.6	0.1	0.0	0.6	0.6	2.1	0.3	0.2	0.3	0.3	0.1	4.0	1.1	0.6	0.4	.
Producer, in industry	CMPY	2.7	2.7	2.6	2.8	3.5	5.1	5.0	4.9	5.1	5.2	5.2	5.3	5.8	6.3	6.8	.
Producer, in industry	CCPY	2.2	2.3	2.3	2.3	3.5	4.3	4.5	4.6	4.7	4.8	4.9	4.9	5.0	5.1	5.3	.
RETAIL TRADE																	
Turnover	real, CMPY	4.9	10.6	2.9	0.0	1.9	6.0	9.5	8.8	9.5	6.5	10.6	12.8	13.4	16.8	11.5	.
Turnover	real, CCPY	7.1	7.5	7.0	6.3	1.9	3.9	6.0	6.7	7.3	7.2	7.7	8.3	8.9	9.8	9.9	.
FOREIGN TRADE[3)4)]																	
Exports total (fob), cumulated	EUR mn	12290	13849	15422	16757	1449	2939	4711	6261	7934	9613	11312	12752	14423	16232	17967	.
Imports total (cif), cumulated	EUR mn	13194	14884	16692	18341	1558	3153	5031	6754	8632	10426	12254	13830	15739	17756	19688	.
Trade balance total, cumulated	EUR mn	-904	-1035	-1271	-1584	-109	-214	-320	-493	-698	-813	-942	-1078	-1316	-1524	-1722	.
Exports to EU-27 (fob), cumulated	EUR mn	8656	9761	10864	11767	1084	2171	3418	4511	5683	6861	8062	9053	10210	11486	12719	.
Imports from EU-27 (cif)[5)], cumulated	EUR mn	10701	12066	13538	14896	1237	2506	4003	5347	6813	8193	9658	10888	12325	13935	15521	.
Trade balance with EU-27, cumulated	EUR mn	-2045	-2305	-2674	-3129	-153	-335	-584	-836	-1130	-1332	-1595	-1835	-2115	-2450	-2803	.
FOREIGN FINANCE																	
Current account, cumulated	EUR mn	-344	-399	-706	-857	-30	-188	-242	-356	-484	-480	-555	-589	-775	-953	.	.
EXCHANGE RATE[6)]																	
EUR/USD, monthly average[7)]	nominal	0.7847	0.7930	0.7771	0.7569	0.7693	0.7649	0.7552	0.7399	0.7401	0.7452	0.7291	0.7341	0.7196	0.7029	0.6810	0.6863
EUR/EUR, monthly average	nominal	0.9998	0.9998	0.9999	0.9999	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
EUR/USD, calculated with CPI[9)]	real, Jan03=100	116.7	115.1	118.1	121.5	118.3	118.1	119.7	122.8	123.4	122.8	125.5	125.2	128.3	132.2	137.7	137.2
EUR/USD, calculated with PPI[8)]	real, Jan03=100	105.1	106.1	106.7	109.5	109.5	110.6	110.6	111.8	110.8	110.1	111.9	117.2	120.9	124.5	129.0	.
EUR/EUR, calculated with CPI[8)]	real, Jan03=100	100.0	99.1	99.3	99.3	99.1	98.6	98.9	99.5	100.4	100.7	100.9	101.1	101.2	101.3	101.7	102.1
EUR/EUR, calculated with PPI[8)]	real, Jan03=100	95.6	95.6	96.0	96.5	97.3	99.0	98.7	98.7	98.7	98.5	98.3	102.4	102.9	102.7	102.5	.
DOMESTIC FINANCE																	
Currency in circulation, end of period[9)]	EUR mn	.	.	.		2340	2420	2500	2487	2536	2575	2597	2584	2599	2587	2625	.
M1, end of period[9)]	EUR mn	7494	7417	7418	7654	6993	6955	6948	6974	7146	7287	7355	7240	7257	7028	6871	.
Broad money, end of period[9)]	EUR mn	15526	15433	15516	15799	15412	15276	15451	15422	15764	16073	16447	16552	16598	16686	15900	.
Broad money, end of period	CMPY	-10.5	-11.2	-12.5	-11.1	4.4	2.8	2.6	3.2	4.0	5.3	7.5	8.5	6.9	8.1	2.5	.
Refinancing rate (p.a.),end of period[10)]	%	3.75	3.75	3.75	3.75	3.50	3.50	3.75	3.75	3.75	4.00	4.00	4.00	4.00	4.00	4.00	4.00
Refinancing rate (p.a.),end of period[11)]	real, %	1.0	1.0	1.1	0.9	0.0	-1.5	-1.2	-1.1	-1.3	-1.1	-1.1	-1.2	-1.7	-2.2	-2.6	.
BUDGET																	
General gov.budget balance, cum.	EUR mn	-33.6	11.8	22.6	-250.0	77.1	-72.2	-137.0	94.1	24.2	-75.6	12.4	145.4	114.0	295.9	.	.

1) Effective working hours, construction put in place of enterprises with 20 and more persons employed.
2) Ratio of unemployed to the economically active.
3) Based on cumulated national currency and converted with the average exchange rate.
4) Cumulation starting January and ending December each year.
5) According to country of dispatch.
6) Slovenia has introduced the Euro from 1 January 2007.
7) From January 2007 reference rate from ECB.
8) Adjusted for domestic and foreign (US resp. EU) inflation. Values more than 100 mean real appreciation.
9) According to ECB methodology.
10) From January 2007 ECB interest rate.
11) Deflated with annual PPI.

C R O A T I A: Selected monthly data on the economic situation 2006 to 2007

		2006 Sep	Oct	Nov	Dec	2007 Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
PRODUCTION																	
Industry, total[1]	real, CMPY	3.0	8.5	6.8	3.0	9.1	5.8	9.0	9.4	7.7	4.4	8.5	2.8	2.0	5.4	2.5	.
Industry, total[1]	real, CCPY	3.9	4.4	4.6	4.5	9.1	7.4	8.0	8.3	8.2	7.5	7.7	7.0	6.4	6.3	6.0	.
Industry, total[1]	real, 3MMA	7.0	6.1	6.1	6.2	5.8	8.0	8.1	8.7	7.1	6.9	5.3	4.5	3.4	3.3	.	.
Construction, total,effect.work.time[1]	real, CMPY	4.7	9.9	7.3	3.6	13.7	7.7	0.1	2.6	1.2	-3.8	3.5	2.7	-1.0	4.1	.	.
LABOUR																	
Employment total	th. persons	1446.9	1438.5	1434.3	1426.6	1416.5	1455.5	1461.1	1470.5	1484.5	1498.9	1510.9	1511.0	1503.2	1495.2	1491.1	.
Employees in industry	th. persons	285.4	285.6	286.2	285.3	275.5	283.8	284.0	283.9	284.5	284.7	284.5	284.7	284.9	285.2	285.2	.
Unemployment, end of period	th. persons	279.0	289.9	292.3	293.2	299.1	298.8	291.6	278.4	263.4	249.5	245.8	242.9	246.2	250.1	253.2	.
Unemployment rate[2]	%	16.2	16.8	16.9	17.0	17.4	17.0	16.6	15.9	15.1	14.3	14.0	13.8	14.1	14.3	14.5	.
Labour productivity, industry[1]	CCPY	5.2	5.6	5.8	5.6	9.5	7.5	7.8	8.1	7.8	7.1	7.2	6.5	5.9	5.9	5.5	.
Unit labour costs, exch.r. adj.(EUR)[1]	CCPY	3.0	2.6	2.7	2.9	-0.7	-0.9	-1.7	-1.8	-2.2	-1.9	-1.7	-1.1	-0.5	-0.1	.	.
WAGES, SALARIES																	
Total economy, gross	HRK	6530	6593	7097	6864	6850	6739	6973	6901	7102	7065	7067	7089	6890	7096	.	.
Total economy, gross	real, CMPY	2.4	4.4	5.1	5.0	5.4	5.3	3.0	4.4	2.5	3.7	5.7	3.6	1.6	3.2	.	.
Total economy, gross	USD	1127	1125	1243	1233	1210	1195	1254	1259	1310	1292	1328	1321	1306	1378	.	.
Total economy, gross	EUR	884	892	966	933	930	915	948	933	969	964	969	970	942	969	.	.
Industry, gross	EUR	829	836	931	863	864	831	892	858	896	897	897	903	875	915	.	.
PRICES																	
Consumer	PM	0.0	0.0	0.6	0.0	0.3	0.3	0.6	0.7	0.5	-0.4	-0.6	0.6	1.2	0.3	1.0	1.2
Consumer	CMPY	2.8	2.1	2.5	2.0	1.8	1.2	1.8	2.3	2.2	1.9	2.1	2.6	3.9	4.3	4.6	5.8
Consumer	CCPY	3.5	3.4	3.3	3.2	1.8	1.5	1.6	1.8	1.9	1.9	1.9	2.0	2.2	2.4	2.6	2.9
Producer, in industry	PM	-0.3	0.0	0.1	0.0	0.8	0.2	0.6	0.4	0.4	0.4	0.2	0.8	0.6	0.4	0.6	0.4
Producer, in industry	CMPY	2.0	1.5	1.6	1.9	2.2	1.7	2.0	2.3	2.3	2.9	3.0	3.6	4.5	4.9	5.4	5.8
Producer, in industry	CCPY	3.3	3.1	2.9	2.9	2.2	1.9	1.9	2.0	2.1	2.3	2.3	2.5	2.7	3.0	3.2	3.4
RETAIL TRADE																	
Turnover	real, CMPY	2.8	4.6	3.4	4.0	7.8	7.2	8.2	7.1	6.2	4.1	6.0	10.7	-1.1	4.6	3.0	.
Turnover	real, CCPY	1.7	1.9	2.0	2.1	7.8	7.4	7.7	7.5	7.3	6.8	6.6	7.1	6.2	6.1	5.8	.
FOREIGN TRADE[3)4)]																	
Exports total (fob), cumulated	EUR mn	5930	6734	7431	8253	586	1282	2010	2736	3505	4275	5156	5825	6575	7481	8264	.
Imports total (cif), cumulated	EUR mn	12632	14236	15694	17104	1195	2635	4270	6678	8419	9976	11692	13170	14682	16501	18103	.
Trade balance, cumulated	EUR mn	-6703	-7502	-8263	-8851	-608	-1353	-2261	-3942	-4914	-5701	-6536	-7346	-8107	-9020	-9839	.
Exports to EU-27 (fob), cumulated	EUR mn	3869	4423	4850	5308	350	791	1239	1651	2156	2616	3140	3517	3988	4556	5034	.
Imports from EU-27 (cif), cumulated	EUR mn	8504	9555	10538	11486	750	1681	2767	3831	4982	6015	7192	8108	9087	10206	11244	.
Trade balance with EU-27, cumulated	EUR mn	-4327	-4791	-5331	-5806	-387	-866	-1489	-2123	-2743	-3292	-3907	-4420	-4909	-5441	-5971	.
FOREIGN FINANCE																	
Current account, cumulated[5]	EUR mn	-1153	.	.	-2644	.	.	-2042	.	.	-3400	.	.	-1303	.	.	.
EXCHANGE RATE																	
HRK/USD, monthly average	nominal	5.794	5.862	5.710	5.566	5.663	5.640	5.559	5.482	5.423	5.468	5.322	5.367	5.275	5.149	5.005	5.023
HRK/EUR, monthly average	nominal	7.385	7.393	7.344	7.355	7.367	7.363	7.357	7.396	7.330	7.329	7.292	7.312	7.313	7.321	7.340	7.315
HRK/USD, calculated with CPI[6]	real, Jan03=100	119.7	118.9	123.0	126.0	123.8	124.0	125.4	127.3	128.4	126.6	129.3	129.2	133.0	136.7	142.1	143.2
HRK/USD, calculated with PPI[6]	real, Jan03=100	109.9	110.7	112.1	114.3	114.4	113.1	113.8	114.4	114.8	114.1	116.6	118.2	121.0	124.4	128.8	128.9
HRK/EUR, calculated with CPI[6]	real, Jan03=100	102.4	102.2	103.4	102.9	103.5	103.5	103.6	103.2	104.3	103.8	104.0	104.2	105.0	104.7	104.9	106.5
HRK/EUR, calculated with PPI[6]	real, Jan03=100	99.8	99.6	100.7	100.5	101.4	101.3	101.4	101.0	102.0	102.0	102.4	103.1	103.1	102.6	102.3	103.1
DOMESTIC FINANCE																	
M0, end of period	HRK bn	14.3	13.9	13.5	14.6	13.9	14.0	14.4	14.7	14.9	16.1	16.8	16.5	15.6	15.5	15.9	.
M1, end of period	HRK bn	44.0	45.5	46.3	48.5	46.0	46.1	46.8	47.9	48.7	51.6	54.1	53.7	49.9	53.2	54.2	.
Broad money, end of period	HRK bn	176.8	180.6	179.6	182.5	183.0	182.7	185.0	187.1	189.6	194.4	201.3	207.4	197.7	204.4	207.6	.
Broad money, end of period	CMPY	16.6	18.4	16.1	18.0	20.4	20.4	20.5	20.6	19.9	19.2	18.2	19.0	11.9	13.2	15.6	.
Discount rate (p.a.),end of period	%	4.5	4.5	4.5	4.5	4.5	4.5	4.5	4.5	4.5	4.5	4.5	4.5	4.5	4.5	4.5	9.0
Discount rate (p.a.),end of period[7]	real, %	2.5	3.0	2.9	2.6	2.3	2.8	2.5	2.2	2.2	1.6	1.5	0.9	0.0	-0.4	-0.9	3.0
BUDGET																	
Central gov. budget balance, cum.[8]	HRK mn	-1901	-1853	-1861	-4467	481	-357	-1504	87	471	560	723	435	805	327	-900	.

1) In business entities with more than 20 persons employed.
2) Ratio of unemployed to the economically active population.
3) Based on cumulated national currency and converted with the average exchange rate.
4) Cumulation starting January and ending December each year.
5) Calculated from USD to NCU to EUR using the official average exchange rate.
6) Adjusted for domestic and foreign (US resp. EU) inflation. Values more than 100 mean real appreciation.
7) Deflated with annual PPI.
8) Consolidated central government budget.

R U S S I A: Selected monthly data on the economic situation 2006 to 2007

(updated end of Jan 2008)

		2006 Sep	Oct	Nov	Dec	2007 Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
PRODUCTION																	
Industry, total[1]	real, CMPY	5.6	6.5	4.2	2.5	8.4	9.2	8.9	4.5	6.3	10.8	8.2	2.2	1.6	6.0	3.6	6.6
Industry, total[1]	real, CCPY	4.8	5.0	4.9	4.7	8.4	8.8	8.8	7.7	7.4	8.0	8.0	7.3	6.6	6.5	6.3	6.3
Industry, total[1]	real, 3MMA	6.1	5.4	4.3	4.8	6.4	8.8	7.5	6.6	7.2	8.4	7.0	4.0	3.3	3.8	5.4	.
Construction, total	real, CMPY	18.3	24.3	21.4	25.7	29.8	21.3	18.8	26.0	29.1	26.4	24.9	19.8	18.8	19.4	18.2	.
LABOUR[2]																	
Employment total	th. persons	69767	69434	69201	68967	69141	69212	69723	70133	70644	71008	71272	71636	71274	70912	70650	.
Unemployment, end of period	th. persons	4933	4966	4999	5129	5259	5388	5077	4767	4456	4392	4328	4264	4326	4388	4450	.
Unemployment rate	%	6.6	6.7	6.7	6.9	7.1	7.2	6.8	6.4	5.9	5.8	5.7	5.6	5.7	5.8	5.9	.
WAGES, SALARIES																	
Total economy, gross	RUB	11127	11046	11303	14263	11430	11757	12448	12494	12787	13712	13546	13270	13677	13540	14406	.
Total economy, gross	real, CMPY	14.2	16.4	16.1	15.6	17.1	18.0	16.9	18.0	15.7	13.7	14.4	12.5	12.3	10.5	14.2	.
Total economy, gross	USD	416	411	425	505	431	446	477	484	495	529	530	518	540	544	589	.
Total economy, gross	EUR	326	326	330	416	332	342	360	358	366	394	387	380	389	383	401	.
Industry, gross[3]	EUR	311	319	317	365	325	325	345	349	348	366	378	382	375	389	.	.
PRICES																	
Consumer	PM	0.1	0.3	0.6	0.8	1.7	1.1	0.6	0.6	0.6	1.0	0.9	0.1	0.8	1.6	1.2	1.1
Consumer	CMPY	9.4	9.1	9.0	9.0	8.2	7.6	7.4	7.7	7.8	8.6	8.8	8.7	9.5	10.9	11.6	11.9
Consumer	CCPY	9.9	9.8	9.8	9.7	8.2	7.9	7.8	7.7	7.7	7.9	8.0	8.1	8.3	8.5	8.8	9.1
Producer, in industry	PM	1.4	-2.8	-2.5	1.0	1.9	-0.2	0.0	4.3	5.4	2.5	0.7	2.1	-0.6	-0.1	3.1	.
Producer, in industry	CMPY	12.9	8.8	7.0	10.4	11.9	8.1	5.9	9.8	13.7	15.6	14.5	14.3	12.1	15.2	21.8	.
Producer, in industry	CCPY	13.7	13.2	12.6	12.4	11.9	10.0	8.6	8.9	9.9	10.9	11.4	11.8	11.8	12.2	13.1	.
RETAIL TRADE																	
Turnover[4]	real, CMPY	14.3	15.2	14.6	15.4	13.8	14.1	13.7	14.2	15.0	15.4	15.3	16.5	15.9	15.0	15.6	.
Turnover[4]	real, CCPY	13.1	13.3	13.5	13.7	13.8	13.9	13.8	13.9	14.2	14.4	14.5	14.8	14.9	14.9	15.0	.
FOREIGN TRADE[5][6]																	
Exports total, cumulated	EUR mn	178504	198058	217687	239953	16487	34465	54456	74676	96789	116882	138657	161356	181674	205986	.	.
Imports total, cumulated	EUR mn	75045	85855	96701	109697	7578	17053	28517	39641	51313	63841	76567	89808	101785	116093	.	.
Trade balance, cumulated	EUR mn	103459	112202	120987	130256	8910	17412	25940	35035	45476	53041	62090	71548	79888	89893	.	.
FOREIGN FINANCE																	
Current account, cumulated[7]	EUR mn	64076	.	.	77093	.	.	17508	.	.	29200	.	.	40611	.	.	.
EXCHANGE RATE																	
RUB/USD, monthly average	nominal	26.746	26.867	26.617	28.228	26.529	26.343	26.106	25.838	25.824	25.909	25.541	25.624	25.334	24.896	24.465	24.575
RUB/EUR, monthly average	nominal	34.087	33.889	34.235	34.293	34.389	34.408	34.573	34.892	34.910	34.775	35.030	34.898	35.159	35.393	35.911	35.783
RUB/USD, calculated with CPI[8]	real, Jan03=100	154.6	155.1	157.8	149.7	161.5	163.5	164.5	166.2	166.1	166.9	170.8	170.8	174.1	180.0	185.4	186.6
RUB/USD, calculated with PPI[8]	real, Jan03=100	184.1	181.6	176.0	166.7	182.5	180.4	179.3	186.7	194.6	198.4	201.3	207.7	208.8	212.3	222.7	.
RUB/EUR, calculated with CPI[8]	real, Jan03=100	132.7	133.7	133.1	133.4	135.9	136.9	136.2	135.0	135.4	137.1	137.7	138.2	137.7	138.3	137.3	139.3
RUB/EUR, calculated with PPI[8]	real, Jan03=100	167.8	163.9	158.7	160.0	163.0	162.0	160.3	165.2	173.5	177.8	177.1	181.8	178.3	175.6	177.3	.
DOMESTIC FINANCE																	
M0, end of period	RUB bn	2400.8	2402.2	2450.7	2785.2	2630.1	2682.0	2741.2	2859.4	2896.6	3027.5	3087.0	3170.6	3220.9	3259.1	3373.4	.
M1, end of period	RUB bn	4856.1	4765.0	4900.1	5598.4	5304.8	5377.7	5774.3	6167.9	6721.4	6676.5	6679.6	6806.5	7088.4	6714.3	7285.8	.
M2, end of period	RUB bn	8897.2	8968.8	9233.6	10146.7	9905.0	10174.9	10894.5	11194.8	11890.0	12029.3	12081.9	12352.6	12693.8	12695.0	13500.6	.
M2, end of period	CMPY	37.8	38.3	39.8	40.5	40.8	42.2	47.4	48.6	50.9	44.8	43.7	44.1	42.7	41.5	46.2	.
Refinancing rate (p.a.), end of period	%	11.5	11.5	11.0	11.0	10.5	10.5	10.5	10.5	10.5	10.0	10.0	10.0	10.0	10.0	10.0	10.0
Refinancing rate (p.a.), end of period[9]	real, %	-1.2	2.5	3.7	0.6	-1.3	2.2	4.3	0.6	-2.8	-4.8	-3.9	-3.8	-1.9	-4.5	-9.7	.
BUDGET																	
Central gov.budget balance, cum.	RUB bn	1694.5	1905.9	1992.6	1994.1	218.2	350.9	476.3	555.0	782.4	1076.0	1248.0	1455.5	1623.3	2106.2	.	.

1) According to NACE C+D+E.
2) Based on labour force survey.
3) Manufacturing industry only (D according to NACE).
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.
7) Calculated from USD to NCU to EUR using the official average exchange rate.
8) Adjusted for domestic and foreign (US resp. EU) inflation. Values more than 100 mean real appreciation.
9) Deflated with annual PPI.

U K R A I N E: Selected monthly data on the economic situation 2006 to 2007

(updated end of Jan 2008)

		2006 Sep	Oct	Nov	Dec	2007 Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
PRODUCTION																	
Industry, total	real, CMPY	6.2	3.8	8.3	12.0	15.8	11.0	10.7	12.3	9.9	10.4	7.8	8.7	8.4	13.7	7.9	5.5
Industry, total	real, CCPY	5.5	5.3	5.6	6.2	15.8	13.4	12.5	12.5	12.1	11.8	11.2	10.9	10.7	11.0	10.7	10.2
Industry, total	real, 3MMA	6.4	6.1	8.0	12.0	12.9	12.5	11.3	11.0	10.9	9.4	9.0	8.3	10.3	10.0	9.0	.
LABOUR																	
Employees[1]	th. persons	11413	11403	11356	11273	11284	11314	11379	11377	11354	11385	11411	11401	11392	11410	11386	11317
Employees in industry[1]	th. persons	3334	3336	3329	3303	3298	3305	3307	3289	3273	3273	3274	3272	3266	3275	3267	3247
Unemployment, end of period	th. persons	676.1	653.3	693.1	693.1	790.2	812.8	781.6	733.8	690.3	640.0	611.5	595.6	580.0	553.7	587.0	642.3
Unemployment rate[2]	%	2.4	2.3	2.5	2.7	2.8	2.9	2.8	2.6	2.4	2.3	2.2	2.1	2.1	2.0	2.1	2.3
Labour productivity, industry[1]	CCPY	7.2	7.0	7.3	8.0	18.5	16.0	15.1	15.1	14.7	14.4	13.8	13.5	13.2	13.5	13.2	12.6
Unit labour costs, exch.r. adj.(EUR)[1]	CCPY	20.9	20.0	18.3	16.7	-1.7	-0.7	0.0	0.8	3.1	3.6	4.3	4.8	4.8	4.3	4.2	5.1
WAGES, SALARIES[1]																	
Total economy, gross	UAH	1087	1088	1104	1277	1112	1142	1230	1224	1277	1368	1421	1398	1426	1475	1485	1675
Total economy, gross	real, CMPY	16.3	11.2	10.3	12.2	16.0	15.2	13.2	12.5	15.0	13.9	16.0	14.1	14.7	18.1	16.7	12.5
Total economy, gross	USD	215	215	219	253	220	226	244	242	253	271	281	277	282	292	294	332
Total economy, gross	EUR	169	171	170	192	169	173	184	180	187	202	205	203	204	205	201	239
Industry, gross	EUR	196	202	200	216	202	202	222	216	221	224	229	234	229	233	229	264
PRICES																	
Consumer	PM	2.0	2.6	1.8	0.9	0.5	0.6	0.2	0.0	0.6	2.2	1.4	0.6	2.2	2.9	2.2	2.1
Consumer	CMPY	9.1	11.0	11.6	11.6	10.9	9.5	10.1	10.5	10.6	13.0	13.5	14.2	14.4	14.8	15.2	16.6
Consumer	CCPY	8.3	8.5	8.8	9.1	10.9	10.2	10.2	10.3	10.3	10.8	11.2	11.6	11.9	12.2	12.5	12.8
Producer, in industry	PM	1.7	2.2	0.7	0.5	2.3	1.1	1.6	2.1	2.3	1.1	1.7	1.4	1.1	2.2	1.0	3.2
Producer, in industry	CMPY	10.7	13.1	14.0	14.2	15.5	16.4	17.8	18.6	20.1	20.6	21.2	20.4	19.7	19.7	20.0	23.2
Producer, in industry	CCPY	8.1	8.6	9.1	9.5	15.5	15.9	16.6	17.1	17.7	18.2	18.6	18.9	18.9	19.0	19.1	19.5
RETAIL TRADE																	
Turnover[3]	real, CCPY	25.0	25.0	25.1	25.3	26.5	26.2	25.6	26.2	26.1	26.1	28.3	28.4	28.3	28.6	29.3	.
FOREIGN TRADE[4)5]																	
Exports total (fob), cumulated	EUR mn	22421	25150	27748	30556	2468	5077	8185	11201	14227	17386	20497	23559	26520	29580	32616	.
Imports total (cif), cumulated	EUR mn	25685	28878	31928	35865	2847	6135	9883	13456	17051	20541	24428	28007	31498	35659	39655	.
Trade balance, cumulated	EUR mn	-3264	-3728	-4179	-5309	-379	-1059	-1698	-2255	-2824	-3155	-3932	-4449	-4978	-6079	-7039	.
FOREIGN FINANCE																	
Current account, cumulated[6]	EUR mn	-212	.	.	-1289	.	.	-1003	.	.	-1481	.	.	-1861	.	.	.
EXCHANGE RATE																	
UAH/USD, monthly average	nominal	5.050	5.050	5.050	5.050	5.050	5.050	5.050	5.050	5.050	5.050	5.050	5.050	5.050	5.050	5.050	5.050
UAH/EUR, monthly average	nominal	6.435	6.370	6.490	6.651	6.574	6.596	6.681	6.814	6.832	6.775	6.921	6.871	7.006	7.181	7.404	7.020
UAH/USD, calculated with CPI[7]	real, Jan03=100	132.4	136.5	139.2	140.2	140.5	140.5	139.5	138.7	138.5	141.3	143.3	144.4	147.6	151.9	155.2	158.5
UAH/USD, calculated with PPI[7]	real, Jan03=100	143.4	149.4	148.2	148.1	153.0	152.1	152.3	153.6	155.3	156.7	158.2	162.7	164.5	168.1	169.8	175.3
UAH/EUR, calculated with CPI[7]	real, Jan03=100	113.2	117.2	117.0	114.8	117.2	117.1	115.2	112.3	112.4	115.7	115.1	116.5	116.4	116.2	114.6	123.4
UAH/EUR, calculated with PPI[7]	real, Jan03=100	130.3	134.4	133.3	130.6	135.5	136.1	135.7	135.5	137.8	139.9	138.8	142.0	140.0	138.5	134.8	146.8
DOMESTIC FINANCE																	
M0, end of period	UAH bn	68.6	68.4	68.8	75.0	70.7	71.8	74.0	78.1	78.5	84.0	87.7	91.9	96.8	99.0	101.5	.
M1, end of period	UAH bn	113.0	113.1	115.2	123.3	118.4	118.5	122.9	127.4	132.5	140.7	148.6	153.1	164.5	164.8	168.6	.
Broad money, end of period	UAH bn	234.8	238.5	244.1	261.1	256.2	261.3	272.5	282.4	288.2	303.0	317.0	329.0	348.2	354.2	365.6	.
Broad money, end of period	CMPY	37.3	36.4	35.6	34.5	35.7	36.6	39.5	40.3	39.0	41.5	43.1	45.3	48.3	48.5	49.8	.
Refinancing rate (p.a.),end of period	%	8.5	8.5	8.5	8.5	8.5	8.5	8.5	8.5	8.5	8.0	8.0	8.0	8.0	8.0	8.0	8.0
Refinancing rate (p.a.),end of period[8]	real, %	-2.0	-4.1	-4.8	-5.0	-6.0	-6.8	-7.9	-8.5	-9.7	-10.4	-10.9	-10.3	-9.7	-9.7	-10.0	-12.4
BUDGET																	
General gov.budget balance, cum.	UAH mn	2613	1452	4497	-3701	3686	6254	6294	6220	8174	4990	4856	7974	5822	4223	5925	.

1) Excluding small firms.
2) Ratio of unemployed to the economically active.
3) Official registered enterprises.
4) Based on cumulated USD and converted using the ECB EUR/USD average foreign exchange reference rate.
5) Cumulation starting January and ending December each year.
6) Calculated from USD to NCU to EUR using the official average exchange rate.
7) Adjusted for domestic and foreign (US resp. EU) inflation. Values more than 100 mean real appreciation.
8) Deflated with annual PPI.

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