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# *Monthly Report*   **1**/06

## Contents

## The miracle of Brussels: a compromise on the long-term budget of the European Union

BY SÁNDOR RICHTER

### Enlargement completed

The compromise attained at the European Council of 15/16/17 December was the best news for Europe in the year 2005. In a broader sense, the eastern enlargement of the European Union has been completed at that event.

In the *real economy*, enlargement had started as a continuous process back in the 1990s when the newly emerging market economies in Central Europe radically rearranged the geographical pattern of their foreign trade. The EU's share in their total exports and imports reached, and in several cases even surpassed, those of the incumbent countries. The next stage of integration in the real economy came with the accelerating inflow of foreign direct investment from the old EU member states to the then already EU candidate countries. Parallel to the accession negotiations, bigger and bigger chunks of the Community Law *acquis* were taken over by the future new member states.

The most spectacular aspect of EU enlargement had certainly been the *institutional* one. First the solemn signing of the Accession Treaty in April 2003 in Athens, then the formal accession of the ten new member states on 1 May 2004.

Nevertheless, those familiar with the functioning of the European Union had always known that a very important aspect of enlargement, namely the full integration of the new member states (NMS) into the *cross-member state redistribution within the EU*, would only be completed when the long-term budgetary framework had been agreed upon. The participation in the cross-member state redistribution between 2004 and 2006 is not comparable to the challenge imposed by the negotiations on the 2007-2013 financial perspective: the current financial perspective for

the years 2000-2006 was concluded prior to the new member state's accession to the EU, thus those countries had no opportunity to accept or reject that financial framework.

**Difficult decisions on reforms postponed**

With regard to the now significantly greater differences in the level of economic development as compared to the pre-enlargement EU, and considering the deteriorating financial position of the major net payer member states, the deal attained is a success without any doubt. As concerns the survival of the UK rebate, the archaic CAP regime, the increasing number of exemptions and the 'bribing' of 'difficult' member states to ensure they accept the continuously re-drafted proposal of the UK Presidency, the new financial framework may be regarded as a warning that the long due reforms cannot be delayed any longer. This explicitly appears at the end of the Note published by the Council of the European Union on 19 December 2005: '… The European Council invites the Commission to undertake a full, wide ranging review covering all aspects of EU spending, including CAP, and of resources, including the UK rebate, to report in 2008/9'. [1]

**The deal: rules and exemptions**

The approved financial framework for 2007-2013 is EUR 862.4 billion (1.045% of the EU's GNI). This sum is 15.6% less than the Commission' proposal, EUR 1022 billion (1.24% of the EU's GNI) and is much closer to the proposal put forward by the six major net payer member states in December 2003 (1% of the EU's GNI).

The extent of the cuts varies according to expenditure chapters and sub-chapters. The biggest cuts were made in expenditures to support competitiveness (R&D, Trans-European infrastructure networks, etc.). Nearly half of the originally planned resources are lost here (46% reduction). Rural Development, the progressive

component of agricultural expenditures, was reduced by 20%. About half of the planned expenditures for Citizenship, freedom, security & justice, and for External policies, the EU as global partner were eliminated. This means that the Commission's cautious attempt to re-design the cross-member state redistribution along a more future-oriented philosophy emphasizing 'European values' or 'European value added' has more or less failed. The reduction in direct payments and market intervention in agriculture was less than 3%; true, related expenditures for Bulgaria and Romania will have to be paid from the sum originally earmarked for 25 and not for 27 member states. Transfers for Cohesion (structural policy interventions) were reduced by about one tenth only.

From the new member states' point of view, Heading 1b Cohesion is by far the most important source of EU transfers. Here the reductions were sweetened by an important relaxation of rules for utilization. For all member states below 85% of the EU average level of development, the so-called n+2 rule was changed to n+3, valid up to 2010. That means that commitments made in year 'n' may now be spent in that year or in the following three years, and a de-commitment (the loss of the unused resources which are then transferred back to the common budget) follows only thereafter. Under the current regulation only two years are added to year 'n'. This modification is an important change for the better for new members coping with problems of absorption.

A further element of compensation for the reduced Cohesion transfers is the raising of the ceiling for the EU co-financing rate (equal to a lowering of the minimum national co-financing rate). The text refers to an EU co-financing rate of 85% in structural policy interventions. Currently this rate is only available for Cohesion Fund transfers; for interventions from the Structural Funds the EU co-financing rates range between 50% and 75%, depending on the project financed by the given intervention.[2] Nevertheless, the text is not

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[1]  Note from the Presidency to the European Council 15915/05 CADREFIN 268, Brussels, 19 December 2005, p. 32.

[2]  Profit-oriented recipients typically operate with lower EU co-financing than other, non-profit recipients.

completely clear on this issue. Anyhow, the reduction of the burden of national co-financing is an important relief for all those new member states where the fiscal balance is far from being in equilibrium and local governments also are coping with a shortage of resources.

Finally, for all member states below 85% of the EU-25 average level of development, non-reimbursable VAT shall count as eligible expenditure for the purpose of calculating the contributions in structural policy interventions. By the general rule, applied to all other member states, VAT is not eligible for EU co-financing. This exemption shifts the proportions between the EU co-financed part versus the nationally co-financed part in projects, so that the burden of national co-financing will be somewhat smaller.

These relaxations of the utilization rules will have a considerable impact. At a press conference immediately after the Brussels summit, Hungary's Prime Minister Ferenc Gyurcsány assessed that Hungary will save about EUR 7 billion (equal to close to one third of the EUR 22.6 billion allocated for cohesion supporting transfers for Hungary) due to the eased rules for the utilization of EU resources.[3]

**A second Marshall plan?**

All in all, from 2007 on transfers in the framework of the structural policies may amount to 3.2% to 3.8% of the new member states' GNI, and an additional 0.3% to 1% may come from agricultural subsidies. Further minor transfers will be disbursed from other spending chapters. That means that altogether transfers in the magnitude of 3.5% to 5% of the NMS GNI will reach the economies concerned at least for a period of seven years (2007-2013). The new members' contribution to the EU budget will make up about 1% of their GNI annually, thus their net financial position may be +2.5% to +4% of their GNI.

The magnitude of transfers from the EU budget may be compared with inward FDI for the NMS. Inward FDI has proved to be the main driving force of rapid modernization in these economies, contributing to the spectacular upgrading of output and export structures, the improvement of financial intermediation and other services in the past decade. Transfers from the EU budget will soon be of the same magnitude as inward FDI, and their impact on further modernization of the NMS economies may be as important as FDI has been since the mid-1990s.

Another comparison sheds light on the significance of the EU transfers in a historical context. After the Second World War, Western Europe was assisted by the European Recovery Programme (the Marshall plan), between 1948 and 1952: this programme constituted a annual financial inflow corresponding to 2.1% on average of the recipient countries' GDP.[4]

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[3]    *Magyar Hírlap Online*, 18 December 2005.

[4]    Jörg Beutel, 'The economic impact of objective 1 interventions for the period 2002-2006', Final Report to the Directorate General for Regional Policies, European Commission, Konstanz, May 2002, p. 8.

# Chinese direct investment abroad: economic and political objectives

BY WALTRAUT URBAN

China is known to be the second largest recipient of foreign direct investment (FDI) worldwide, after the USA. However, more recently, Chinese direct investment *abroad* has been in the headlines. Prominent examples are the acquisition of the IBM notebook section by the Chinese firm Lenovo and the purchase of the collapsed British automaker MG Rover by Nanjing Automotive. Yet, many highly publicized deals fell apart before being realized, such as the attempt of the Minmetals Group, China's largest metal dealer, to buy Noranda Inc., a leading Canadian zinc, nickel and copper producer, in 2004, and the planned acquisition of the US company Unocal by the China National Offshore Oil Corporation, worth USD 18.5 billion, in 2005. In both cases, political concerns on the side of the host countries have played a decisive role. Also, China is increasingly criticized for investing in some of the more dubious countries of today's world, such as the Sudan[1].
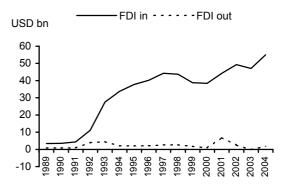
## Recent development of Chinese outward investment

Figure 1 and Table 1 show the FDI flows into China and the investment flows out of China as given by the Chinese balance of payments, 1989 to 2004. On average, outward investment has slightly increased after 2000, although fluctuating strongly, and it is still very small compared to the amount of inward FDI. In 2004, gross inward FDI reached USD 61 billion, while outward FDI came up to USD 2 billion. (However, the number of Chinese companies with investments abroad reached more than 6000 in that year.) Notably, in both directions, gross investment is higher than net investment, taking *disinvestments* into account. Yet the

difference is relatively greater in the case of outward investment, which points to certain problems regarding the economic performance of Chinese enterprises abroad. A prominent example is D'Long, who bought various troubled foreign brands, including parts of the bankrupt aircraft-maker Fairchild Dornier, before collapsing under its own debts;[2] another case is TCL, a leading Chinese producer of electrical appliances, who lost a considerable amount of money after buying the lossmaking TV business from the French company Thomson.

Figure 1



**China: net inward and outward FDI flows, 1989-2004**

For 2005, we expect a significant increase in outward FDI as compared to 2004, probably reaching USD 7-8 billion, because of some big deals concluded in that year (e.g. the China Petroleum Corporation's purchase of PetroKazakhstan, worth USD 4.18 billion, TCL buying the mobile handset business of Alcatel, and actual payment of the 2004 Lenovo-IBM deal, worth USD 1.75 billion)[3].

In the years to come, Chinese outward investment will continue to expand, as a rising number of domestic firms in the advanced regions and in more and more industries will reach a stage of

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[1]  The China National Petroleum Corporation is the biggest investor in the oil sector in Sudan and is currently building a 700 km pipeline there.

[2]  Booz/Allen/Hamilton; presentation at the CEMS Knowledge Forum 2005, Vienna University of Economics and Business Administration, 12 November 2005.

[3]  The Ministry of Commerce data on FDI have included the Lenovo deal in 2004 already.

Table 1

**China: inward and outward direct investment flows, in USD billion[1]**

|  | 1997 | 1998 | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 |
|---|---|---|---|---|---|---|---|---|
| *Inward FDI* | | | | | | | | |
| credit (inward, gross) | 45.3 | 45.5 | 40.4 | 40.8 | 46.8 | 52.7 | 53.5 | 60.6 |
| debit | 1.0 | 1.7 | 1.7 | 2.4 | 2.6 | 3.4 | 6.4 | 5.7 |
| balance (inward, net) | 44.2 | 43.8 | 38.8 | 38.4 | 44.2 | 49.3 | 47.1 | 54.9 |
| *Outward FDI* | | | | | | | | |
| credit (outward, gross) | 0.2 | 0.2 | 0.6 | 1.3 | 0.2 | 0.3 | 2.0 | 0.3 |
| debit | 2.7 | 2.8 | 2.4 | 2.2 | 7.1 | 2.8 | 1.8 | 2.1 |
| balance (outward, net)[2] | -2.6 | -2.6 | -1.8 | -0.9 | -6.9 | -2.5 | 0.2 | -1.8 |

*Notes*: 1) According to balance-of-payments statistics, Chinese Statistical Yearbooks, years 1998-2005. - 2) A negative sign means a positive net outflow.

development where they are generating 'firm-specific advantages' such as technological and organizational know-how, which can be exploited on a larger scale when expanding abroad.[4] Outward investment is also supported politically by the so-called 'go-abroad' policy of the Chinese government. Still, an explosion in the number of Chinese firms abroad in the next couple of years seems unlikely.

**The Chinese 'go-abroad' policy**

The 'go-abroad' policy of the Chinese government is characterized by a mixture of micro- and macro-economic as well as (security-) policy objectives. The first ideas to promote outward investment came up in the midst of the Asian economic and financial crisis in 1997/98, when the Chinese economy suffered from oversupply and deflation. Given the high tariff barriers for many Chinese exports, shifting part of the production abroad to expand sales was considered a viable option. The State Economic and Trade Commission drafted a list of sectors particularly suffering from overcapacities that were encouraged to transfer production abroad, such as household appliances,

consumer electronics and machinery. The target countries were developing countries 'where these products have technological content and quality better than similar goods there' – e.g. countries in the Middle East, the Gulf Region, Latin America, Africa and Central Asia. Examples of such investments were: the establishment of assembly plants for colour TV sets in Saudi Arabia and in Sudan[5]; motorcycle production plants in Columbia and Argentina; the Haier group, a leading producer of household appliances, set up several assembly plants in Southeast Asia.

In 2002, a fresh approach towards outward investment was taken, and a more extensive 'go-abroad' policy was launched by the Chinese government, based on a different macroeconomic background and a broader concept than before. On the macroeconomic side, deflation was overcome and there existed a fear of inflation rather. Foreign currency reserves increased persistently due to high and rising current account surpluses, which made the money supply expand faster than aimed at by the monetary authorities. Investment abroad was considered a good means to alleviate this pressure and also to make efficient use of the foreign exchange reserves. Moreover, lower balance-of-payments surpluses would help to soften accusations from major trading partners that

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[4]  As outlined in J. H. Dunning's 'eclectic theory of international production', there is a certain interaction between the international investment position of a country and its stage of economic development (see J. H. Dunning, 'Explaining the international direct investment position of countries: towards a dynamic or developmental approach', *Weltwirtschaftliches Archiv*, Vol. 117, 1981, pp. 30-64).

[5]  Already in 1993, a Chinese assembly plant for black-and-white TV sets was established in South Africa, taking a share of 40% of the local market by 1998.

the Chinese currency was heavily undervalued and the exchange rate should be adjusted accordingly. While over-capacities continued to be a problem in some sectors, shortages of raw materials and rising input prices became a problem in others. The possession of raw material sources abroad would help to control costs and was considered a strategic goal from a security policy perspective as well – in particular with regard to oil (China is the world's number two crude oil consumer and about 40% is imported). The promotion of direct investment by Chinese manufacturing companies continued, particularly in the field of low- and medium-high-technologies where those companies have a comparative advantage in developing countries (e.g. household appliances, consumer electronics, vehicles). In 2001, China had become a full member of the World Trade Organization (WTO) and tariff barriers lost importance; but instead, non-tariff barriers to trade, such as anti-dumping procedures and quantitative restrictions provided for by special safeguard clauses, gained importance. Shifting part of the production abroad was seen as a means to reduce the risks for Chinese companies of getting caught by such measures. Finally, the purchase of European and US firms representing established brands was considered an appropriate instrument to promote technology transfer and provide access to established distribution networks. The 'go-abroad' policy is also part of the general aim of the Chinese government to build up international brands and to generate a group of 30-50 big transnational companies, supporting China's emerging role as a global economic power. Finally, there is a more recent trend of bigger Chinese companies to invest in research and development facilities abroad with the aim to connect to global knowledge networks[6].

**Measures to promote outward FDI**

Outward investment is promoted by way of encouraging and funding *state-owned enterprises'*

investments abroad and/or by supporting *private companies* in their direct investment activities, e.g. by offering special loans and tax exemptions and by removing existing administrative hurdles, in particular foreign exchange regulations[7]. When trying to secure raw material bases in developing countries, investing in the host countries' infrastructure is often used as a lever to acquire preferential access to their mineral resources.[8] Strategic investments are given top-level support as illustrated, for instance, by President Hu Jintao and Premier Wen Jiabao's visit in November 2004 to Latin America, together with executives of the Chinese oil industry, announcing investments in oil and infrastructure projects worth several billion USD in Venezuela, Brazil, Chile and Cuba. In 2005, President Hu travelled to North America, with a focus on Canada's raw material sources, and to Kazakhstan and Russia, discussing energy supply.

On the other hand, some potential host countries such as Pakistan, Sri Lanka and Bangladesh seem to be eager to attract Chinese FDI, and various investment promotion agencies from advanced industrial countries, e.g. Sweden, Denmark, Singapore, have set up offices in Beijing to inform Chinese firms about investment opportunities in their countries.[9]

**Prominent examples of Chinese companies investing abroad**

The top five TNCs (ranked by foreign assets) are the following (2003):[10]

(1) China Ocean Shipping (Group) Company (transport and storage)

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6    A recent study on large Chinese TNCs found that they operated 77 R&D units at the end of 2002, including a surprisingly high 37 units abroad. (UNIDO, *World Investment Report 2005*, p. 150)

7    Notably, China's currency is convertible on the current account only. Thus, any investment abroad, *portfolio* investment as well as *direct* investment, has to be approved by the State Administration of Foreign Exchange (SAFE) in the first place.

8    'China's resource and economic safari', *China Economic Review*, September 2005.

9    *China Daily*, 9 February 2002.

10    United Nations Conference on Trade and Development (UNCTAD), *World Investment Report 2005*, Annex table A.I.10.

(2) China National Petroleum Corporation (CNPC; petroleum exploration, refining, distribution)

(3) China State Construction Engineering Corporation (construction)

(4) China National Offshore Oil Corporation (CNOOC; petroleum and natural gas)

(5) China Minmetals Corporation (metals mining and processing)

As mentioned above, most of these companies have been in the headlines recently: *CNPC* because of its purchase of PetroKazachstan, *CNOOC* in connection with its failed attempt to take over the US company Unocal, but also for being successful in buying a stake in the promising Gorgon gas field in Australia and investments in the gas and oil business in Indonesia. *Minmetals* was in the media in connection with its offer for the Canandian company Noranda Inc., which failed however; but, it has been successful in buying an aluminium plant in Texas and has formed a 50:50 joint venture with Codelco, Chile's biggest copper producer, recently. Notably, none of the top five Chinese TNCs ranks among the top 100 TNCs of the world so far.

Other important Chinese investors abroad in the field of manufacturing are the following: The Haier Group corporation (household appliances), owning, for instance, various assembling plants in Southeast Asia. It was in the media because of its failed attempt, in 2004, to acquire the US third largest household appliance producer, Maytag.TCL Group (consumer electronics); is known for buying the TV business from Thomson and the mobile handset business of Alcatel; it owns production plants in various countries, e.g. a TV production plant in Vietnam. The Huawei Group operates world-wide in the field of telecommunication equipment. Some examples of Chinese vehicle producers investing abroad are the following: Jincheng Motorcycles, producing e.g. in Columbia; Jinan Qinqi and Nanfang Group, two other major motorcycle manufacturers, producing e.g. in Argentina; Nanjing Automotive, famous for taking over MG Rover; and Chery Automobile, which has

for instance an assembly plant in Iran and plans to set up one in Russia soon. First Automotive Works will begin assembling cars at an existing Russian plant but will possibly build a new plant later and is currently investing in Pakistan.

**'Division of labour' and regional distribution of Chinese FDI**

When analysing Chinese investment abroad, a certain 'division of labour' can be observed: state-owned enterprises engage in the acquisition of energy and raw material resources, other enterprises (collective and private) engage in manufacturing, agriculture and services.

In an overall ranking of host regions, Asia comes first, followed by North America, Latin America and Oceania. Currently, Europe ranks last as a target for Chinese outward investment, but is gaining relative importance.

# Energy intensity and industry composition: a comparison between selected old and new EU member states

BY EDWARD CHRISTIE

## Introduction

Use tables, a part of the input-output accounting framework, provide us with the levels of intermediate goods and services broken down by CPA[1] category which are purchased by each NACE[2] industry separately. These levels of intermediate consumption are recorded in current purchaser's prices[3]. Identifying those categories of products which mainly consist of energy sources enables us to make estimations of the energy intensity of each industry. In particular, at the CPA 2-digit level, one may select the CPA codes 10, 11, 23 and 40:

Table 1

**Selected 2-digit CPA categories**

| CPA Code | Description |
|---|---|
| 10 | Coal and lignite; peat |
| 11 | Crude petroleum and natural gas; services incidental to oil and gas extraction excluding surveying |
| 23 | Coke, refined petroleum products and nuclear fuels |
| 40 | Electrical energy, gas, steam and hot water |

*Source:* Eurostat.

Several approximating measures of energy intensity for each industry are then possible: one may calculate the share of intermediate consumption in products from CPA categories 10, 11, 23 and 40

(together) in total intermediate consumption, in total output or in total gross value added for each industry. In this section we stick to one measure: the use of energy intermediates divided by output.

**A theoretical framework for comparing energy intensities between countries**

An economy is made up of N industries: j = 1,….,N

Defining $o_j$ as the output of industry j and $e_j$ as the energy use of industry j in that economy (both in current prices), we further define:

The output share of industry j ($s_j$) and the energy intensity of industry j ($i_j$):

$$s_j = \frac{o_j}{\sum_j o_j} \qquad \text{and} \qquad i_j = \frac{e_j}{o_j}$$

And the economy's total energy intensity (in terms of intermediate uses with respect to output):

$$I = \frac{\sum_j e_j}{\sum_j o_j}$$

It is then easy to see that:

$$I = \frac{\sum_j e_j}{\sum_j o_j} = \frac{\sum_j i_j o_j}{\sum_j o_j} = \sum_j \left[ i_j \cdot \frac{o_j}{\sum_j o_j} \right] = \sum_j i_j s_j$$

In words: an economy's energy intensity is the sum of the energy intensities of the individual industries weighted by the output shares of the individual industries.

We wish to analyse the difference in energy intensity between a country, B, and a selected reference country A.

We thus have to compare the energy intensities of the two countries:

$$I_A = \sum_j i_{jA} s_{jA} \qquad \text{and} \qquad I_B = \sum_j i_{jB} s_{jB}$$

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[1] CPA – Classification of Products by Activity.

[2] NACE – Nomenclature générale des activités économiques dans les communautés européennes, Classification of Economic Activities in the European Community.

[3] Purchaser's prices, sometimes also written as purchaser prices, are the prices that the purchaser actually pays for his inputs, including all taxes and subsidies on products except deductible VAT.

We choose to look at the difference in energy intensities:

$$I_B - I_A = \sum_j i_{jB} s_{jB} - \sum_j i_{jA} s_{jA}$$

Regrouping terms, we get the following difference decomposition:

$$I_B - I_A = \sum_j i_{jB}(s_{jB} - s_{jA}) + \sum_j s_{jA}(i_{jB} - i_{jA})$$

In effect the first term expresses the structural difference between the two countries (if the structures are identical this term will equal zero), while the second term expresses the difference in the energy intensities between the countries (likewise, if the energy intensities are identical this second term will equal zero).

### Empirical results

We shall be comparing energy intensities for two 'old' member states: Germany and the Netherlands and three new member states: Slovenia, Hungary and Slovakia. The Netherlands is taken as a reference country here on account of being a reasonably representative Western European economy. Germany would not have been suitable due to the inclusion of the former GDR.

The energy intensities are as follows:

Table 2

**Energy intensities in the Netherlands and Germany, in %**

| Country | Netherlands | | Germany | |
|---|---|---|---|---|
| Year | 1995 | 2000 | 1995 | 2000 |
| Energy Intensity | 4.89 | 6.05 | 3.10 | 3.41 |

*Source*: Country Use tables and own calculations.

Table 3

**Energy intensities in Slovenia, Hungary and Slovakia, in %**

| Country | Slovenia | | Hungary | | Slovakia | |
|---|---|---|---|---|---|---|
| Year | 1996 | 2000 | 1998 | 2000 | 1995 | 2000 |
| Energy Intensity | 5.24 | 4.33 | 6.75 | 6.51 | 12.10 | 11.40 |

*Source*: Country Use tables and own calculations.

Interestingly, energy intensity has gone up in both the Netherlands and Germany[4], while it has decreased for the three new member states. Germany is the least energy-intensive economy in the group, while Slovakia is by far the most energy-intensive. Hungary was in 2000 at almost the same level as the Netherlands, while Slovenia was less energy-intensive than the Netherlands.

We now take the Netherlands in 1995 as the reference economy. The absolute differences in energy intensities and the corresponding breakdowns into structural and energy efficiency terms are as follows:

Table 4

**Differences in energy intensity with respect to the Netherlands in 1995, in %**

| Country | Germany | | Slovenia | | Hungary | | Slovakia | |
|---|---|---|---|---|---|---|---|---|
| Year | 1995 | 2000 | 1996 | 2000 | 1998 | 2000 | 1995 | 2000 |
| Structural term | -0.80 | -0.85 | -0.57 | -0.64 | 0.70 | -0.03 | 3.72 | 3.52 |
| Efficiency term | -0.99 | -0.62 | 0.92 | 0.08 | 1.17 | 1.66 | 3.46 | 2.97 |
| Total | -1.79 | -1.47 | 0.35 | -0.56 | 1.86 | 1.63 | 7.17 | 6.49 |

*Source*: Own calculations.

In the case of Slovenia, overall energy intensity was higher in 1996 than what it was in the Netherlands in 1995. This was over-proportionally due to a lower energy efficiency (note that a positive efficiency term means that there is a positive contribution of energy efficiency to the difference in overall energy efficiency) while the output structure of Slovenia in both years is less energy-intensive than that of the reference economy. In 2000, Slovenia has an energy efficiency term which is close to zero, implying that the vector of energy intensities has come very close to the reference vector. Hungary on the other hand is more energy-intensive through both terms in 1998. In 2000 however the structural term is close to zero, implying that the output structure of Hungary in 2000 is very similar to that of

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[4] This may be due, in part at least, to increased taxation, notably on fossil fuels.

the Netherlands in 1995. Turning finally to Slovakia, one notes that the difference in energy intensity is due in both years and in similar (positive) proportions to both terms. In other words, Slovakia's output structure lends more weight to the most energy-intensive industries, and on top of that most (or all) of the energy intensities by industry are larger than in the reference economy.

**A closer look at selected industries**

Taking the Use table of the Netherlands for the year 1995 as a base, one finds that the industries quoted in Table 5 (defined at the NACE 2-digit level) are the most reliant (above the average for the whole economy) on intermediates from the selected CPA categories as a share of their output (see Table 5).

The energy industries themselves, in particular 23, use energy products not only as energy sources, but also as material inputs for physical and chemical transformation processes (e.g. refining crude petroleum to produce petrol and kerosene). Industry 40 is, in its electricity part, involved notably in energy transformation, and thus consumes large amounts of various types of fuels. The other important part of 40, which is distribution of natural gas, obviously must purchase the natural gas in the first place from NACE/CPA 11. This explains why industries 23 and 40 are, apparently, by far the most energy-intensive industries. To a lesser extent, the apparent energy intensity of the chemical industry is also boosted by this measure as, likewise and for example, refined petroleum products may be used as material inputs for the production of organic chemicals.

Some of the other industries are certainly among the 'usual suspects' one finds in most European countries, notably the transport industries, basic metals and non-metallic minerals.

In light of this, we exclude industries 23 and 40 (as well as 10 and 11) and restrict ourselves to the remaining 11 industries. We compute the energy intensity of these industries for each country and each year in order to get a glimpse of what that part of the energy intensity vector looks like (see Tables 6 and 7).

We observe several main features. First of all, the energy intensities vary quite tremendously between countries, in fact much more that between years for

Table 5

**Most energy-reliant industries in the Netherlands (1995), in %**

| NACE code | Description | Approximated energy intensity |
|---|---|---|
| 23 | Manuf of coke, refined petroleum prod and nuclear fuels | 76.1 |
| 40 | Electricity, gas, steam and hot water supply | 58.1 |
| 05 | Fishing | 13.4 |
| 24 | Manuf of chemicals and chemical products | 12.0 |
| 60 | Land transport; transport via pipelines | 10.5 |
| 27 | Manufacture of basic metals | 9.1 |
| 14 | Other mining and quarrying | 8.4 |
| 02 | Forestry, logging | 5.9 |
| 62 | Air transport | 5.7 |
| 90 | Sewage and refuse disposal | 5.5 |
| 71 | Renting of machinery and equipment w/o operator | 5.5 |
| 61 | Water transport | 5.2 |
| 26 | Manuf of other non-metallic mineral prod | 5.0 |
| All | Total Economy | 4.9 |

*Source:* Netherlands Use table 1995 and own calculations.

Table 6

**Energy intensity of selected industries in the Netherlands and Germany, in %**

| NACE code | Description | NL 1995 | NL 2000 | DE 1995 | DE 2000 |
|---|---|---|---|---|---|
| 02 | Forestry, logging | 5.9 | 3.0 | 7.1 | 8.2 |
| 05 | Fishing | 13.4 | 21.7 | 5.0 | 5.6 |
| 14 | Other mining and quarrying | 8.4 | 13.0 | 5.3 | 5.2 |
| 24 | Manuf of chemicals and chemical products | 12.0 | 16.0 | 6.4 | 7.3 |
| 26 | Manuf of other non-metallic mineral prod | 5.0 | 4.9 | 6.7 | 6.9 |
| 27 | Manufacture of basic metals | 9.1 | 9.3 | 9.1 | 9.8 |
| 60 | Land transport; transport via pipelines | 10.5 | 12.0 | 9.2 | 10.0 |
| 61 | Water transport | 5.2 | 8.1 | 5.3 | 4.9 |
| 62 | Air transport | 5.7 | 10.1 | 10.8 | 14.2 |
| 71 | Renting of machinery and equip w/o operator | 5.5 | 6.6 | *0.4\** | *0.4\** |
| 90 | Sewage and refuse disposal | 5.5 | 5.8 | *0.6\** | *0.8\** |

\* Presumably incorrect or not comparable figures – see text for discussion.

*Source*: Country Use tables and own calculations.

Table 7

**Energy intensity of selected industries
in Slovenia, Hungary and Slovakia, in %**

| NACE code | NL 1995 | SLO 1996 | SLO 2000 | HUN 1998 | HUN 2000 | SK 1995 | SK 2000 |
|---|---|---|---|---|---|---|---|
| 02 | 5.9 | 5.7 | 3.5 | 6.1 | 6.1 | 4.7 | 7.1 |
| 05 | 13.4 | *0.0\** | 6.2 | 8.4 | 12.2 | 3.6 | 3.7 |
| 14 | 8.4 | 4.0 | 11.0 | 12.6 | 12.7 | 13.7 | 15.3 |
| 24 | 12.0 | 3.9 | 2.9 | 16.4 | 19.9 | 10.7 | 12.1 |
| 26 | 5.0 | 10.9 | 10.6 | 13.2 | 11.0 | 17.4 | 14.0 |
| 27 | 9.1 | 10.5 | 9.3 | 14.9 | 12.2 | 24.7 | 15.5 |
| 60 | 10.5 | 18.8 | 17.0 | 19.2 | 22.4 | 12.6 | 14.2 |
| 61 | 5.2 | *71.1\** | 20.7 | 18.0 | 22.5 | 7.9 | 31.4 |
| 62 | 5.7 | *45.3\** | 14.3 | 8.9 | 18.2 | 16.5 | 16.6 |
| 71 | 5.5 | 7.8 | 11.0 | 4.4 | 5.0 | 2.5 | 2.6 |
| 90 | 5.5 | 4.1 | 8.6 | 10.2 | 12.5 | 15.1 | 11.8 |

\* Presumably incorrect figures or not comparable figures – see text for discussion.

*Source*: Country Use tables and own calculations.

any given country. The only exception is forestry and logging (02), which is similar in all economies in terms of energy intensity. Fishing is more energy-intensive in the Netherlands than elsewhere, presumably due to a larger share of sea fishing.

The three selected manufacturing industries (24, 26 and 27) as well as industry 14 (other mining and quarrying) are more energy-intensive in Hungary

and Slovakia than in the Netherlands. For Slovenia the situation is less clear. As for the three transport industries (60, 61 and 62), they are systematically more energy-intensive in the three NMS than in the Netherlands. Renting of machinery and equipment (71) is a bit more problematic. It seems hard to believe that the otherwise very energy-intensive Slovak economy would have such low energy intensity in this industry in particular. This is not to say that the data were necessarily badly collated or misallocated across industries, although this would constitute an explanation. It is also possible that the output composition of 71 itself varies quite strongly between countries for all sorts of reasons. One would have to look at the data at the 3- or possibly 4-digit level in order to comment further. Finally, concerning sewage and refuse disposal (90), the picture is rather more typical, with higher energy intensities for all NMS and all years, except Slovenia in 1996.

We now turn our attention to the problematic figures marked by \*. In the case of 71 and 90 for Germany, it may well be the case that there is a classification/recording issue involved, as both industries seem to be consistently quite highly energy-intensive in the four other countries. The case of fishing (05) in Slovenia in 1996 is clearly due either to a recording problem, or data

transmission error with respect to the levels of energy intermediates[5] (the reported output level is small but seems plausible, notably as compared to a not much larger figure for the year 2000). The cases of 61 and 62 in the same year are quite confusing. In both cases these industries had, according to the Use table at least, very low value added. In fact the reported value added for 61 is even negative *for the entire industry*, which is a very unusual situation. Then again, this could be due to a number of regional factors that affected Slovenia at the time. The wars in Bosnia and Herzegovina and in Croatia had only recently ended and Slovenia's (anyway very small) water transport industry may well have been severely depressed and suffering from low output. On the other hand this does not explain why energy intermediates were nevertheless quite high, while the rest of intermediate consumption was low. More detailed investigations would be necessary to clarify this particular point.

**Energy mix**

We now look briefly at another aspect of energy use, which is the energy mix prevalent in the different countries. The goal of this section is to find out whether the NMS differ from the old member states (OMS) in terms of the relative shares of the uses by the total of all industries of the four 'energy types' that we defined in the beginning, i.e. CPA 10, 11, 23 and 40. We will focus on intermediate use (i.e. use by the industries) only and, as previously, we will exclude the four energy industries themselves.

Overall, CPA 23 and 40 together account for around 85% of energy use in the two OMS and around 90-95% in the three NMS. The Netherlands and Germany present very similar structures and seem to have gone through the same *apparent*

Table 8

**Energy mix for non-energy industries**
**(Netherlands and Germany), in %**

| CPA | NL 1995 | NL 2000 | DE 1995 | DE 2000 |
|---|---|---|---|---|
| 10 | 1.6 | 1.2 | 2.4 | 1.2 |
| 11 | 11.0 | 10.8 | 10.6 | 11.2 |
| 23 | 43.6 | 51.8 | 41.8 | 50.9 |
| 40 | 43.8 | 36.1 | 45.2 | 36.7 |
| Total | 100.0 | 100.0 | 100.0 | 100.0 |

*Source*: Country Use tables and own calculations.

structural change from 1995 to 2000, whereby the share of refined petroleum products (CPA 23) has gone from around 42-43% to around 51-52%, while the share of electricity, gas, hot water and steam (CPA 40) declined from around 44-45% to around 36-37%. Without further analysis one may assume that this result is driven at least in part by the increases in taxation on fossil fuels in both countries, rather than by a technological shift away from electricity and gas. A similar relative shift seems to have taken place in the three NMS as well. In order to complete the analysis we would need to have data on uses of energy by energy type in physical units, e.g. in Megajoules, as well as detailed descriptions of the taxation systems.

Table 9

**Energy mix for non-energy industries**
**(Slovenia, Hungary and Slovakia), in %**

| CPA | SLO 1996 | SLO 2000 | HUN 1998 | HUN 2000 | SK 1995 | SK 2000 |
|---|---|---|---|---|---|---|
| 10 | 0.4 | 0.6 | 2.9 | 0.8 | 7.1 | 8.2 |
| 11 | 4.1 | 8.2 | 3.6 | 1.7 | 0.5 | 2.4 |
| 23 | 44.3 | 54.5 | 44.4 | 53.9 | 32.1 | 37.5 |
| 40 | 51.3 | 36.8 | 49.1 | 43.6 | 60.3 | 51.8 |
| Total | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |

*Source*: Country Use tables and own calculations.

Both Germany and the Netherlands use rather more crude petroleum and natural gas (CPA 11), in relative terms, than do the three new member states, especially compared to Hungary and Slovakia. This larger share of crude petroleum is, in the case of the Netherlands, due to the chemical

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[5]   In fairness, one should point out that the quality of Slovenian statistics is generally very high and that, as far as input-output data is concerned, 1996 was still a bit of a trial period for the Statistical Office of Slovenia. The situation has improved significantly since then, and the Use table for 2000 does not suffer from any major problem.

industry (NACE 24), which accounts for the bulk (around 80%) of the remaining use of CPA 11, combined with the fact that the chemicals industry in the Netherlands is larger – in terms of the share of total use of CPA 10, 11, 23 and 40 – than in the other countries. In Hungary the chemical industry also accounts for around 80% of the use of CPA 11, but it represents a smaller share of output. By contrast, the chemical industry accounts for much smaller shares of the use of crude petroleum and natural gas in Germany, Slovenia and Slovakia. In fact, it is not immediately clear why the share of CPA 11 is quite large in Germany but not in Slovakia and in Slovenia. Part of the problem may be linked to how the use of natural gas is recorded, i.e. whether it is considered to originate from CPA 11 or from CPA 40. Further investigations would be necessary to clarify this issue.

The share of energy use accounted for by coal, lignite and peat (CPA 10) is much larger in Slovakia than in the other countries. These shares are lowest in Slovenia and in Hungary in 2000, but also quite low in Germany and in the Netherlands. The shares have decreased in Germany, the Netherlands and Hungary, but they have increased in Slovenia and Slovakia.

Finally, it is also interesting to note that, for the year 2000, the share of energy use accounted for by refined petroleum products (CPA 23) is roughly the same (51-55%) in all countries except Slovakia, where it is only about 38%.

**Conclusions**

Before concluding this article, it is necessary to point out certain caveats to the basic analysis presented here. First of all, the fact of using intermediate consumption of products from the selected CPA categories as an approximation of energy use poses certain problems. As discussed previously, some of these products are in some cases used really as material inputs and not as sources of energy *per se*. Secondly, and more

importantly, pricing, including taxation, has a major impact on the figures. Different fuel types have quite different prices per unit of energy (in Joules or kWh) due to production and distribution costs and market structures, as well as due to taxes on products. Since the Use tables employed here all use purchaser's prices, all of these costs are included. This has advantages as well as drawbacks. The main disadvantage is that we are then quite far removed from the meaning and correct measurement of energy from the point of view of the natural sciences, which is relevant in particular for environmental studies. The correct treatment for such applications is notably discussed in Peet (1993) and applied in Proops, Gay, Speck and Schröder (1996). However, the main advantage with the simplified approach used in this article is that the energy intensity measure that we use reflects the actual cost burden for firms in a given industry.

Turning now to the overview of the results, one may say that the three selected new member states are less energy-efficient than the two selected old member states, although Slovenia seems to be closing the gap with the Netherlands. Slovakia and Hungary are both more energy-intensive and less energy-efficient than the Netherlands and Germany. Both countries are also more energy-intensive than the Netherlands and Germany in mining and quarrying as well as in the selected manufacturing and transport services industries. In the case of Slovenia, the picture is mixed. Slovenia was in fact less energy-intensive than the Netherlands in the year 2000, and the differences in energy intensity for individual industries are not systematically positive or negative.

What is also visible is that Slovakia is different from all the other countries in most respects. It is much more energy-intensive even than Hungary and its energy mix is also quite different from that of the other four countries, with larger shares for the use of coal, lignite and peat as well as for electricity and gas.

There seems to be an overall pattern according to which the new member states are less energy-efficient than the old member states but are (perhaps) catching up. On the other hand, the very large differences between (especially) Slovenia and Slovakia, the not so small differences between the Netherlands and Germany, as well as some of the specific differences at the level of certain individual industries (e.g. fishing, chemicals) also show us that there is significant country heterogeneity among both old and new member states. Naturally it would be highly desirable to extend this analysis to cover all EU member states in order to get the full picture.

**References**

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## Conventional signs and abbreviations

used in the following section on monthly statistical data

|       |                                                                                          |
|-------|------------------------------------------------------------------------------------------|
| .     | data not available                                                                       |
| %     | per cent                                                                                 |
| CMPY  | change in % against corresponding month of previous year                                 |
| CCPY  | change in % against cumulated corresponding period of previous year                      |
|       | (e.g., under the heading 'March': January-March of the current year against January-March |
|       | of the preceding year)                                                                   |
| 3MMA  | 3-month moving average, change in % against previous year.                               |
| CPI   | consumer price index                                                                     |
| PM    | change in % against previous month                                                       |
| PPI   | producer price index                                                                     |
| p.a.  | per annum                                                                                |
| mn    | million                                                                                  |
| bn    | billion                                                                                  |

| | |
|-----|------------------------------------|
| BGN | Bulgarian lev (1 BGN = 1000 BGL)   |
| CZK | Czech koruna                       |
| EUR | Euro, from 1 January 1999          |
| HRK | Croatian kuna                      |
| HUF | Hungarian forint                   |
| PLN | Polish zloty                       |
| RON | Romanian leu (1RON = 10000 ROL)    |
| RUB | Russian rouble (1 RUB = 1000 RUR)  |
| SIT | Slovenian tolar                    |
| SKK | Slovak koruna                      |
| UAH | Ukrainian hryvnia                  |
| USD | US dollar                          |

| | |
|----|---------------------------|
| M0 | currency outside banks    |
| M1 | M0 + demand deposits      |
| M2 | M1 + quasi-money          |

Sources of statistical data:
National statistical offices and central banks; wiiw estimates.

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# C Z E C H  REPUBLIC: Selected monthly data on the economic situation 2004 to 2005

(updated end of December 2005)

| | | 2004 Aug | Sep | Oct | Nov | Dec | 2005 Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **PRODUCTION** | | | | | | | | | | | | | | | | | |
| Industry, total | real, CMPY | 8.7 | 6.6 | 8.1 | 10.9 | 8.3 | 7.2 | 5.6 | 0.1 | 5.7 | 4.0 | 3.7 | 7.2 | 8.6 | 7.1 | 6.3 | . |
| Industry, total | real, CCPY | 10.6 | 10.1 | 9.9 | 10.0 | 9.9 | 7.2 | 6.4 | 4.0 | 4.4 | 4.3 | 4.2 | 4.6 | 5.1 | 5.3 | 5.4 | . |
| Industry, total | real, 3MMA | 8.7 | 7.8 | 8.6 | 9.1 | 8.9 | 7.0 | 4.0 | 3.6 | 3.2 | 4.5 | 4.9 | 6.4 | 7.6 | 7.3 | . | . |
| Construction, total | real, CMPY | 9.6 | 3.5 | 2.9 | 9.8 | 1.3 | 14.2 | 3.8 | -16.0 | -29.5 | 26.1 | 19.1 | 6.1 | 6.5 | 9.4 | 13.8 | . |
| **LABOUR** | | | | | | | | | | | | | | | | | |
| Employees in industry[1] | th. persons | 1135 | 1134 | 1137 | 1138 | 1131 | 1121 | 1128 | 1133 | 1132 | 1130 | 1137 | 1139 | 1134 | 1131 | 1141 | . |
| Unemployment, end of period | th. persons | 536.0 | 530.2 | 517.8 | 517.7 | 541.7 | 561.7 | 555.0 | 540.5 | 512.6 | 494.6 | 489.7 | 500.3 | 505.3 | 503.4 | 491.9 | 490.8 |
| Unemployment rate[2] | % | 9.3 | 9.1 | 8.9 | 8.9 | 9.5 | 9.8 | 9.6 | 9.4 | 8.9 | 8.6 | 8.6 | 8.8 | 8.9 | 8.8 | 8.5 | 8.4 |
| Labour productivity, industry[1][3] | CCPY | 11.1 | 10.7 | 10.2 | 10.6 | 10.4 | 10.1 | 7.7 | 5.5 | 6.1 | 6.1 | 6.5 | 6.5 | 7.1 | 7.5 | 7.9 | . |
| Unit labour costs, exch.r. adj.(EUR)[1][3] | CCPY | -4.9 | -4.2 | -3.8 | -3.7 | -3.3 | 1.0 | 4.6 | 7.6 | 6.6 | 6.3 | 5.6 | 5.0 | 4.7 | 4.4 | 3.9 | . |
| **WAGES, SALARIES** | | | | | | | | | | | | | | | | | |
| Industry, gross[1] | CZK | 16874 | 17065 | 17450 | 20415 | 18870 | 16926 | 16307 | 17633 | 17571 | 18544 | 18550 | 18173 | 18022 | 17936 | 18136 | . |
| Industry, gross[1] | real, CMPY | 5.0 | 3.6 | 1.3 | 5.4 | 1.8 | 1.3 | 2.2 | 2.8 | 2.2 | 3.9 | 3.4 | 1.1 | 5.1 | 2.7 | 1.2 | . |
| Industry, gross[1] | USD | 649 | 659 | 692 | 847 | 825 | 733 | 708 | 781 | 755 | 779 | 751 | 725 | 749 | 751 | 734 | . |
| Industry, gross[1] | EUR | 533 | 540 | 554 | 653 | 616 | 558 | 544 | 592 | 583 | 614 | 618 | 602 | 609 | 612 | 611 | . |
| **PRICES** | | | | | | | | | | | | | | | | | |
| Consumer | PM | 0.0 | -0.8 | 0.5 | -0.1 | 0.1 | 0.7 | 0.2 | -0.1 | 0.1 | 0.2 | 0.6 | 0.3 | 0.0 | -0.3 | 0.9 | -0.3 |
| Consumer | CMPY | 3.4 | 3.0 | 3.5 | 2.9 | 2.8 | 1.7 | 1.7 | 1.5 | 1.6 | 1.3 | 1.8 | 1.7 | 1.7 | 2.2 | 2.6 | 2.4 |
| Consumer | CCPY | 2.7 | 2.7 | 2.8 | 2.8 | 2.8 | 1.7 | 1.7 | 1.7 | 1.7 | 1.6 | 1.6 | 1.6 | 1.7 | 1.7 | 1.8 | 1.9 |
| Producer, in industry | PM | 0.9 | 0.3 | 1.1 | 0.0 | -0.3 | 0.3 | 0.2 | 0.2 | 0.1 | -0.7 | -0.2 | 0.1 | 0.0 | 0.2 | 0.4 | -0.3 |
| Producer, in industry | CMPY | 8.1 | 8.0 | 8.6 | 8.2 | 7.7 | 7.2 | 7.1 | 6.4 | 5.6 | 4.0 | 2.7 | 2.0 | 1.1 | 1.0 | 0.3 | 0.0 |
| Producer, in industry | CCPY | 4.4 | 4.8 | 5.2 | 5.5 | 5.7 | 7.2 | 7.2 | 6.9 | 6.6 | 6.1 | 5.5 | 5.0 | 4.5 | 4.1 | 3.7 | 3.3 |
| **RETAIL TRADE** | | | | | | | | | | | | | | | | | |
| Turnover | real, CMPY | 4.7 | 2.1 | 1.0 | 6.0 | 3.2 | 4.4 | 1.1 | 3.9 | 0.8 | 5.4 | 3.0 | 0.8 | 6.4 | 4.9 | 3.4 | . |
| Turnover | real, CCPY | 3.0 | 2.9 | 2.7 | 3.0 | 3.0 | 4.4 | 2.8 | 3.1 | 2.6 | 3.1 | 3.1 | 2.8 | 3.2 | 3.4 | 3.4 | . |
| **FOREIGN TRADE[4][5]** | | | | | | | | | | | | | | | | | |
| Exports total (fob),cumulated | EUR mn | 34256 | 39243 | 44269 | 49550 | 53996 | 4640 | 9386 | 14654 | 19858 | 25046 | 30573 | 35212 | 40302 | 46056 | 51662 | . |
| Imports total (fob),cumulated | EUR mn | 34806 | 39721 | 44801 | 50076 | 54825 | 4213 | 8739 | 13733 | 18955 | 23947 | 29177 | 33839 | 39047 | 44647 | 50190 | . |
| Trade balance,cumulated | EUR mn | -550 | -478 | -533 | -526 | -829 | 427 | 648 | 921 | 903 | 1099 | 1395 | 1373 | 1256 | 1410 | 1472 | . |
| Exports to EU-25 (fob), cumulated | EUR mn | 29565 | 33826 | 38151 | 42686 | 46410 | 4050 | 8118 | 12568 | 16965 | 21361 | 25977 | 29865 | 34104 | 38942 | 43645 | . |
| Imports from EU-25 (fob)[6], cumulated | EUR mn | 24968 | 28550 | 32209 | 35986 | 39375 | 2993 | 6223 | 9780 | 13463 | 17020 | 20794 | 24108 | 27788 | 31813 | 35689 | . |
| Trade balance with EU-25, cumulated | EUR mn | 4597 | 5276 | 5942 | 6700 | 7034 | 1057 | 1895 | 2788 | 3503 | 4341 | 5182 | 5757 | 6316 | 7130 | 7955 | . |
| **FOREIGN FINANCE** | | | | | | | | | | | | | | | | | |
| Current account, cumulated[4] | EUR mn | -3191 | -3334 | -3689 | -3913 | -4490 | 54 | 522 | 642 | 322 | 93 | -412 | -807 | -1190 | -1499 | -1810 | . |
| **EXCHANGE RATE** | | | | | | | | | | | | | | | | | |
| CZK/USD, monthly average | nominal | 26.0 | 25.9 | 25.2 | 24.1 | 22.9 | 23.1 | 23.0 | 22.6 | 23.3 | 23.8 | 24.7 | 25.0 | 24.1 | 23.9 | 24.7 | 24.8 |
| CZK/EUR, monthly average | nominal | 31.6 | 31.6 | 31.5 | 31.3 | 30.6 | 30.3 | 30.0 | 29.8 | 30.1 | 30.2 | 30.0 | 30.2 | 29.6 | 29.3 | 29.7 | 29.3 |
| CZK/USD, calculated with CPI[7] | real, Jan00=100 | 73.8 | 74.3 | 72.4 | 69.2 | 65.4 | 65.7 | 65.8 | 65.1 | 67.4 | 68.7 | 70.9 | 72.0 | 69.6 | 69.3 | 71.0 | 71.5 |
| CZK/USD, calculated with PPI[7] | real, Jan00=100 | 75.8 | 75.1 | 73.5 | 70.7 | 66.8 | 67.6 | 67.6 | 67.1 | 69.4 | 71.6 | 74.2 | 76.2 | 73.8 | 73.1 | 75.3 | 75.8 |
| CZK/EUR, calculated with CPI[7] | real, Jan00=100 | 87.6 | 88.4 | 87.9 | 87.4 | 85.9 | 84.0 | 83.2 | 83.2 | 84.4 | 84.7 | 83.7 | 84.0 | 82.5 | 82.0 | 82.3 | 81.4 |
| CZK/EUR, calculated with PPI[7] | real, Jan00=100 | 84.3 | 84.1 | 83.4 | 82.6 | 80.9 | 80.1 | 79.3 | 79.2 | 80.3 | 81.0 | 80.8 | 81.4 | 80.1 | 79.2 | 79.9 | 79.0 |
| **DOMESTIC FINANCE** | | | | | | | | | | | | | | | | | |
| M0, end of period | CZK bn | 233.7 | 236.8 | 236.8 | 238.4 | 236.8 | 237.8 | 240.8 | 242.9 | 245.9 | 248.8 | 253.2 | 253.0 | 252.9 | 256.3 | 258.5 | . |
| M1, end of period | CZK bn | 965.9 | 965.9 | 953.5 | 975.8 | 962.3 | 965.5 | 963.5 | 972.7 | 965.5 | 1007.7 | 1004.0 | 1004.2 | 1028.2 | 1015.2 | 1049.1 | . |
| M2, end of period | CZK bn | 1835.5 | 1841.1 | 1841.0 | 1840.5 | 1844.1 | 1827.5 | 1844.4 | 1844.9 | 1882.2 | 1912.1 | 1913.0 | 1908.3 | 1920.5 | 1919.2 | 1934.4 | . |
| M2, end of period | CMPY | 7.5 | 8.6 | 7.8 | 6.6 | 4.4 | 4.2 | 4.7 | 5.3 | 4.7 | 5.4 | 5.2 | 4.8 | 4.6 | 4.2 | 5.1 | . |
| Discount rate (p.a.),end of period | % | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.25 | 1.25 | 1.25 | 0.75 | 0.75 | 0.75 | 0.75 | 0.75 | 0.75 | 1.00 | 1.00 |
| Discount rate (p.a.),end of period[8] | real, % | -6.1 | -6.0 | -6.5 | -6.2 | -5.8 | -5.6 | -5.5 | -4.9 | -4.6 | -3.1 | -1.9 | -1.2 | -0.3 | -0.2 | 0.7 | 1.0 |
| **BUDGET** | | | | | | | | | | | | | | | | | |
| Central gov.budget balance,cum. | CZK mn | -50687 | -40515 | -59467 | -66370 | -93530 | 3485 | -2584 | 8249 | -22492 | -27029 | 3763 | 10260 | 10010 | 25750 | 15180 | 200 |

1) Enterprises employing 20 and more persons.

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

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

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

5) Cumulation starting January and ending December each year.

6) According to country of origin.

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

8) Deflated with annual PPI.

# H U N G A R Y: Selected monthly data on the economic situation 2004 to 2005

(updated end of December 2005)

| | | 2004 Aug | Sep | Oct | Nov | Dec | 2005 Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **PRODUCTION** | | | | | | | | | | | | | | | | | |
| Industry, total | real, CMPY | 5.5 | 5.4 | 4.5 | 9.3 | 2.0 | 3.6 | 0.9 | 1.8 | 9.4 | 13.2 | 6.5 | 5.9 | 12.2 | 8.9 | 9.8 | . |
| Industry, total | real, CCPY | 8.6 | 8.2 | 7.7 | 7.9 | 7.4 | 3.6 | 2.2 | 2.1 | 3.9 | 5.7 | 5.9 | 5.9 | 6.6 | 6.9 | 7.2 | . |
| Industry, total | real, 3MMA | 5.0 | 5.1 | 6.4 | 5.3 | 5.1 | 2.1 | 2.1 | 4.0 | 7.9 | 9.6 | 8.5 | 8.1 | 8.9 | 10.2 | . | . |
| Construction, total | real, CMPY | 5.8 | -1.7 | 2.3 | 8.7 | 5.8 | 9.5 | 22.0 | 1.5 | 14.3 | 8.4 | 23.6 | 18.8 | 13.2 | 37.0 | 13.5 | . |
| **LABOUR** | | | | | | | | | | | | | | | | | |
| Employees in industry[1] | th. persons | 786.4 | 785.0 | 780.5 | 780.1 | 771.3 | 776.6 | 771.7 | 767.9 | 764.3 | 760.8 | 760.7 | 762.5 | 759.9 | 759.1 | 759.8 | . |
| Unemployment[2] | th. persons | 246.6 | 254.6 | 255.1 | 261.7 | 263.3 | 275.1 | 286.8 | 297.4 | 300.1 | 302.9 | 299.5 | 298.7 | 302.5 | 308.6 | 308.3 | . |
| Unemployment rate[2] | % | 5.9 | 6.1 | 6.1 | 6.3 | 6.3 | 6.6 | 6.9 | 7.1 | 7.2 | 7.2 | 7.1 | 7.1 | 7.2 | 7.3 | 7.3 | . |
| Labour productivity, industry[1] | CCPY | 11.4 | 11.0 | 10.5 | 10.7 | 10.1 | 5.4 | 4.0 | 4.3 | 6.5 | 8.6 | 9.0 | 9.1 | 10.0 | 10.3 | 10.5 | . |
| Unit labour costs, exch.r. adj.(EUR)[1] | CCPY | -2.0 | -1.4 | -0.8 | -0.2 | 0.6 | 10.0 | 11.2 | 8.5 | 4.8 | 1.9 | 2.1 | 1.5 | 0.5 | -0.1 | -0.7 | . |
| **WAGES, SALARIES** | | | | | | | | | | | | | | | | | |
| Total economy, gross[1)3)] | HUF | 138864 | 139651 | 143319 | 163950 | 170607 | 184226 | 144876 | 150943 | 150010 | 155907 | 155661 | 151348 | 148438 | 150337 | 152683 | . |
| Total economy, gross[1)3)] | real, CMPY | -0.2 | 0.0 | -1.4 | -0.7 | -8.5 | 21.2 | 4.7 | 2.9 | 2.9 | 6.5 | 2.8 | 3.7 | 3.2 | 3.9 | 3.2 | . |
| Total economy, gross[1)3)] | USD | 679 | 689 | 725 | 868 | 930 | 981 | 774 | 812 | 783 | 786 | 761 | 740 | 747 | 750 | 729 | . |
| Total economy, gross[1)3)] | EUR | 558 | 564 | 581 | 668 | 694 | 747 | 594 | 616 | 604 | 619 | 625 | 614 | 607 | 611 | 607 | . |
| Industry, gross[1] | EUR | 556 | 555 | 560 | 674 | 644 | 559 | 564 | 605 | 591 | 625 | 610 | 595 | 606 | 597 | 585 | . |
| **PRICES** | | | | | | | | | | | | | | | | | |
| Consumer | PM | -0.3 | 0.1 | 0.5 | 0.1 | 0.0 | 0.7 | 0.4 | 0.7 | 0.8 | 0.6 | 0.3 | 0.0 | -0.4 | 0.2 | 0.0 | 0.2 |
| Consumer | CMPY | 7.2 | 6.6 | 6.3 | 5.8 | 5.5 | 4.1 | 3.2 | 3.5 | 3.9 | 3.6 | 3.8 | 3.7 | 3.6 | 3.7 | 3.2 | 3.3 |
| Consumer | CCPY | 7.1 | 7.0 | 7.0 | 6.9 | 6.8 | 4.1 | 3.6 | 3.6 | 3.7 | 3.6 | 3.7 | 3.7 | 3.7 | 3.7 | 3.6 | 3.6 |
| Producer, in industry | PM | 0.2 | 0.3 | 0.3 | -0.2 | -0.5 | 0.7 | 0.0 | 0.8 | 0.8 | 0.5 | 0.0 | -0.4 | 0.1 | 0.9 | 0.8 | . |
| Producer, in industry | CMPY | 2.6 | 3.3 | 3.5 | 2.1 | 1.6 | 3.8 | 3.1 | 5.0 | 5.3 | 5.2 | 5.0 | 4.2 | 3.4 | 3.9 | 4.1 | . |
| Producer, in industry | CCPY | 3.9 | 3.9 | 3.8 | 3.7 | 3.5 | 3.8 | 3.5 | 4.0 | 4.3 | 4.5 | 4.6 | 4.5 | 4.4 | 4.3 | 4.3 | . |
| **RETAIL TRADE** | | | | | | | | | | | | | | | | | |
| Turnover | real, CMPY | 5.6 | 4.8 | 3.2 | 4.6 | 3.3 | 3.3 | 1.8 | 7.2 | 2.6 | 7.2 | 6.8 | 5.1 | 6.2 | 7.3 | 6.6 | . |
| Turnover | real, CCPY | 6.8 | 6.6 | 6.2 | 6.0 | 5.7 | 3.3 | 2.5 | 4.3 | 3.8 | 4.5 | 5.0 | 5.0 | 5.2 | 5.4 | 5.6 | . |
| **FOREIGN TRADE[4)5)]** | | | | | | | | | | | | | | | | | |
| Exports total (fob), cumulated | EUR mn | 28259 | 32415 | 36568 | 40906 | 44606 | 3406 | 6976 | 11065 | 15136 | 19177 | 23627 | 27522 | 31320 | 36038 | . | . |
| Imports total (cif), cumulated | EUR mn | 31190 | 35636 | 40099 | 44633 | 48524 | 3551 | 7413 | 11656 | 16148 | 20345 | 24899 | 29085 | 33271 | 38146 | . | . |
| Trade balance, cumulated | EUR mn | -2931 | -3222 | -3531 | -3727 | -3918 | -145 | -437 | -591 | -1012 | -1168 | -1272 | -1563 | -1950 | -2108 | . | . |
| Exports to EU-25 (fob), cumulated | EUR mn | 22684 | 25916 | 29238 | 32662 | 35453 | 2714 | 5492 | 8613 | 11750 | 14850 | 18219 | 21219 | 24068 | 27630 | . | . |
| Imports from EU-25 (cif)[6], cumulated | EUR mn | 22754 | 25862 | 28974 | 32085 | 34796 | 2456 | 5129 | 8050 | 11055 | 13985 | 17119 | 20032 | 22752 | 26062 | . | . |
| Trade balance with EU-25, cumulated | EUR mn | -69 | 54 | 264 | 576 | 658 | 258 | 364 | 563 | 695 | 866 | 1100 | 1187 | 1316 | 1569 | . | . |
| **FOREIGN FINANCE** | | | | | | | | | | | | | | | | | |
| Current account, cumulated | EUR mn | . | -5339 | . | . | -7136 | . | . | -1555 | . | . | -3246 | . | . | . | . | . |
| **EXCHANGE RATE** | | | | | | | | | | | | | | | | | |
| HUF/USD, monthly average | nominal | 204.5 | 202.8 | 197.6 | 188.9 | 183.4 | 187.8 | 187.2 | 185.9 | 191.7 | 198.3 | 204.6 | 204.6 | 198.8 | 200.6 | 209.4 | 213.0 |
| HUF/EUR, monthly average | nominal | 248.9 | 247.7 | 246.8 | 245.3 | 245.9 | 246.6 | 243.8 | 245.0 | 248.2 | 252.0 | 249.0 | 246.4 | 244.4 | 245.9 | 251.7 | 251.1 |
| HUF/USD, calculated with CPI[7] | real, Jan00=100 | 67.8 | 67.3 | 65.6 | 62.6 | 60.6 | 61.7 | 61.7 | 61.3 | 63.1 | 64.8 | 66.7 | 67.0 | 65.7 | 66.1 | 69.0 | 70.1 |
| HUF/USD, calculated with PPI[7] | real, Jan00=100 | 80.0 | 78.9 | 77.8 | 75.2 | 72.8 | 74.4 | 74.5 | 74.4 | 76.8 | 78.8 | 81.1 | 82.5 | 80.7 | 80.7 | 83.5 | . |
| HUF/EUR, calculated with CPI[7] | real, Jan00=100 | 80.5 | 80.2 | 79.8 | 79.2 | 79.7 | 79.1 | 78.2 | 78.4 | 79.1 | 80.0 | 78.9 | 78.2 | 78.0 | 78.3 | 80.2 | 79.8 |
| HUF/EUR, calculated with PPI[7] | real, Jan00=100 | 89.1 | 88.6 | 88.5 | 88.0 | 88.4 | 88.3 | 87.6 | 87.9 | 88.6 | 89.3 | 88.5 | 88.2 | 87.8 | 87.5 | 88.9 | . |
| **DOMESTIC FINANCE** | | | | | | | | | | | | | | | | | |
| M0, end of period[8] | HUF bn | 1329.9 | 1328.6 | 1334.9 | 1365.5 | 1341.5 | 1324.8 | 1320.6 | 1376.0 | 1403.5 | 1426.1 | 1456.7 | 1466.8 | 1475.2 | 1491.4 | 1532.9 | . |
| M1, end of period[8] | HUF bn | 3935.6 | 3954.8 | 3891.4 | 4053.0 | 4169.3 | 4028.7 | 4029.4 | 4195.0 | 4219.1 | 4390.4 | 4417.1 | 4436.1 | 4533.7 | 4643.4 | 4692.3 | . |
| Broad money, end of period[8] | HUF bn | 9251.2 | 9278.1 | 9356.0 | 9540.7 | 9804.5 | 9660.5 | 9752.0 | 9959.7 | 10166.1 | 10275.2 | 10253.9 | 10367.2 | 10469.0 | 10621.1 | 10673.8 | . |
| Broad money, end of period[8] | CMPY | 13.2 | 12.0 | 10.8 | 11.2 | 11.6 | 9.8 | 11.3 | 14.2 | 15.2 | 15.9 | 14.4 | 14.1 | 13.2 | 14.5 | 14.1 | . |
| NBH base rate (p.a.),end of period | % | 11.0 | 11.0 | 10.5 | 10.0 | 9.5 | 9.0 | 8.3 | 7.8 | 7.5 | 7.3 | 7.0 | 6.8 | 6.3 | 6.0 | 6.0 | 6.0 |
| NBH base rate (p.a.),end of period[9] | real, % | 8.2 | 7.5 | 6.8 | 7.7 | 7.8 | 5.0 | 5.0 | 2.6 | 2.1 | 1.9 | 1.9 | 2.4 | 2.8 | 2.0 | 1.8 | . |
| **BUDGET** | | | | | | | | | | | | | | | | | |
| Central gov.budget balance,cum. | HUF bn | -926.8 | -1035.8 | -1034.6 | -1023.0 | -889.0 | -199.1 | -379.0 | -373.1 | -589.0 | -680.5 | -798.6 | -741.3 | -769.0 | -780.9 | -738.7 | -744.7 |

1) Economic organizations employing more than 5 persons.
2) According to ILO methodology, 3-month averages comprising the two previous months as well.
3) Increase of wages in January 2005 due to payment of one month extra salary in state sector (in January instead of December).
4) Based on cumulated national currency and converted with the average exchange rate.
5) Cumulation starting January and ending December each year.
6) According to country of dispatch.
7) Adjusted for domestic and foreign (US resp. EU) inflation. Values less than 100 mean real appreciation.
8) According to ECB monetary standards.
9) Deflated with annual PPI.

# P O L A N D: Selected monthly data on the economic situation 2004 to 2005

(updated end of December 2005)

| | | 2004 Aug | Sep | Oct | Nov | Dec | 2005 Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **PRODUCTION** | | | | | | | | | | | | | | | | | |
| Industry[1] | real, CMPY | 13.8 | 9.4 | 3.4 | 11.4 | 6.9 | 4.7 | 2.4 | -3.7 | -1.1 | 0.9 | 6.9 | 2.6 | 4.8 | 5.9 | 7.6 | 8.5 |
| Industry[1] | real, CCPY | 15.7 | 14.9 | 13.5 | 13.3 | 12.7 | 4.7 | 3.5 | 0.8 | 0.3 | 0.4 | 1.5 | 1.7 | 2.1 | 2.5 | 3.1 | 3.6 |
| Industry[1] | real, 3MMA | 9.7 | 8.6 | 8.0 | 7.1 | 7.7 | 4.7 | 0.8 | -1.0 | -1.4 | 2.2 | 3.5 | 4.8 | 4.5 | 6.1 | 7.3 | . |
| Construction[1] | real, CMPY | 2.6 | 0.1 | 4.1 | 4.2 | 7.9 | 18.4 | 13.1 | -3.9 | -17.7 | 21.8 | 29.9 | 17.3 | 6.5 | 10.5 | 6.8 | 5.8 |
| **LABOUR** | | | | | | | | | | | | | | | | | |
| Employees[1] | th. persons | 4681 | 4686 | 4698 | 4689 | 4679 | 4737 | 4745 | 4743 | 4754 | 4756 | 4770 | 4772 | 4776 | 4788 | 4798 | 4804 |
| Employees in industry[1] | th. persons | 2397 | 2399 | 2409 | 2405 | 2397 | 2417 | 2422 | 2423 | 2426 | 2423 | 2427 | 2422 | 2424 | 2428 | 2434 | . |
| Unemployment, end of period | th. persons | 3005.7 | 2970.9 | 2938.2 | 2942.6 | 2999.6 | 3094.9 | 3094.5 | 3052.6 | 2957.8 | 2867.3 | 2827.4 | 2809.0 | 2783.3 | 2760.1 | 2712.1 | . |
| Unemployment rate[2] | % | 19.1 | 18.9 | 18.7 | 18.7 | 19.1 | 19.5 | 19.4 | 19.3 | 18.8 | 18.3 | 18.0 | 17.9 | 17.7 | 17.6 | 17.3 | . |
| Labour productivity, industry[1] | CCPY | 16.2 | 15.4 | 14.0 | 13.8 | 13.2 | 3.8 | 2.6 | -0.1 | -0.7 | -0.6 | 0.5 | 0.6 | 1.0 | 1.4 | 2.0 | . |
| Unit labour costs, exch.r. adj.(EUR)[1] | CCPY | -16.3 | -14.9 | -13.1 | -12.1 | -10.5 | 14.0 | 17.8 | 21.2 | 20.4 | 19.9 | 18.6 | 17.3 | 16.2 | 15.6 | 14.9 | . |
| **WAGES, SALARIES** | | | | | | | | | | | | | | | | | |
| Total economy, gross[1] | PLN | 2413 | 2440 | 2386 | 2505 | 2748 | 2385 | 2411 | 2481 | 2471 | 2424 | 2513 | 2507 | 2481 | 2484 | 2539 | 2678 |
| Total economy, gross[1] | real, CMPY | 0.7 | -0.7 | -1.9 | -1.7 | -1.0 | -1.5 | -2.4 | -1.4 | -1.3 | 0.6 | 3.1 | 2.0 | 1.3 | 0.3 | 5.1 | 6.1 |
| Total economy, gross[1] | USD | 662 | 681 | 690 | 763 | 888 | 769 | 788 | 813 | 771 | 737 | 753 | 737 | 755 | 777 | 779 | 795 |
| Total economy, gross[1] | EUR | 544 | 557 | 552 | 588 | 663 | 584 | 605 | 617 | 595 | 580 | 619 | 612 | 613 | 633 | 647 | 674 |
| Industry, gross[1] | EUR | 549 | 548 | 551 | 592 | 693 | 590 | 616 | 625 | 597 | 580 | 630 | 617 | 618 | 637 | 639 | . |
| **PRICES** | | | | | | | | | | | | | | | | | |
| Consumer | PM | -0.4 | 0.3 | 0.6 | 0.3 | 0.1 | 0.1 | -0.1 | 0.1 | 0.4 | 0.3 | -0.2 | -0.2 | -0.1 | 0.4 | 0.4 | -0.2 |
| Consumer | CMPY | 4.6 | 4.4 | 4.5 | 4.5 | 4.4 | 3.7 | 3.6 | 3.4 | 3.0 | 2.5 | 1.4 | 1.3 | 1.6 | 1.8 | 1.6 | 1.0 |
| Consumer | CCPY | 3.1 | 3.2 | 3.3 | 3.5 | 3.5 | 4.1 | 4.0 | 3.9 | 3.7 | 3.5 | 3.1 | 2.8 | 2.7 | 2.6 | 2.5 | 2.3 |
| Producer, in industry | PM | 0.3 | -0.1 | 0.4 | -0.4 | -1.3 | 0.1 | -0.5 | 0.5 | 0.7 | -0.2 | 0.3 | 0.2 | 0.2 | -0.3 | -0.1 | 0.1 |
| Producer, in industry | CMPY | 8.5 | 7.9 | 7.6 | 6.7 | 5.2 | 4.5 | 3.2 | 2.2 | 0.9 | -0.5 | 0.0 | 0.0 | -0.2 | -0.5 | -0.9 | -0.4 |
| Producer, in industry | CCPY | 7.2 | 7.3 | 7.3 | 7.3 | 7.1 | 4.7 | 4.0 | 3.5 | 2.8 | 2.1 | 1.8 | 1.5 | 1.3 | 1.1 | 0.9 | 0.8 |
| **RETAIL TRADE** | | | | | | | | | | | | | | | | | |
| Turnover[1] | real, CMPY | 4.4 | 3.9 | -0.8 | -0.4 | -1.8 | 3.2 | -1.6 | -3.8 | -17.4 | 5.5 | 8.8 | 3.2 | 5.6 | 2.9 | 5.7 | . |
| Turnover[1] | real, CCPY | 10.1 | 9.4 | 8.8 | 7.9 | 7.1 | 3.1 | 1.0 | -0.4 | -5.9 | -4.1 | -1.9 | -1.0 | -0.2 | 0.1 | 0.6 | . |
| **FOREIGN TRADE[3)4)]** | | | | | | | | | | | | | | | | | |
| Exports total (fob), cumulated | EUR mn | 37639 | 43416 | 49145 | 54898 | 59996 | 5207 | 10592 | 16359 | 22296 | 27748 | 33945 | 39612 | 45136 | 51610 | 58522 | . |
| Imports total (cif), cumulated | EUR mn | 45980 | 52661 | 59168 | 65643 | 71791 | 5651 | 11618 | 18297 | 24940 | 31416 | 38292 | 44710 | 51095 | 58355 | 65870 | . |
| Trade balance, cumulated | EUR mn | -8341 | -9246 | -10023 | -10745 | -11795 | -444 | -1027 | -1939 | -2644 | -3668 | -4347 | -5098 | -5960 | -6745 | -7348 | . |
| Exports to EU-25 (fob), cumulated | EUR mn | 30275 | 34647 | 39056 | 43446 | 47232 | 4146 | 8207 | 12803 | 17438 | 21639 | 26165 | 30530 | 34639 | 39509 | 44847 | . |
| Imports from EU-25 (cif)[5], cumulated | EUR mn | 31539 | 35890 | 40319 | 44694 | 48669 | 3766 | 7649 | 12115 | 16635 | 20940 | 25400 | 29710 | 33657 | 38281 | 43186 | . |
| Trade balance with EU-25, cumulated | EUR mn | -1263 | -1243 | -1263 | -1248 | -1437 | 380 | 558 | 688 | 803 | 699 | 766 | 820 | 982 | 1228 | 1661 | . |
| **FOREIGN FINANCE** | | | | | | | | | | | | | | | | | |
| Current account, cumulated | EUR mn | -6495 | -7292 | -7699 | -7898 | -8387 | -408 | -725 | -1000 | -843 | -1597 | -1520 | -1958 | -2293 | -2650 | -2903 | . |
| **EXCHANGE RATE** | | | | | | | | | | | | | | | | | |
| PLN/USD, monthly average | nominal | 3.643 | 3.583 | 3.460 | 3.283 | 3.095 | 3.103 | 3.060 | 3.049 | 3.205 | 3.291 | 3.336 | 3.399 | 3.287 | 3.195 | 3.260 | 3.367 |
| PLN/EUR, monthly average | nominal | 4.436 | 4.376 | 4.324 | 4.262 | 4.144 | 4.082 | 3.984 | 4.021 | 4.151 | 4.183 | 4.060 | 4.097 | 4.045 | 3.925 | 3.926 | 3.972 |
| PLN/USD, calculated with CPI[6] | real, Jan00=100 | 85.6 | 84.2 | 81.2 | 76.8 | 72.1 | 72.3 | 71.8 | 72.1 | 75.9 | 77.6 | 78.9 | 80.9 | 78.7 | 76.2 | 77.4 | 80.1 |
| PLN/USD, calculated with PPI[6] | real, Jan00=100 | 86.2 | 84.7 | 82.7 | 79.5 | 75.3 | 75.8 | 75.5 | 75.9 | 79.9 | 81.9 | 82.6 | 85.1 | 82.8 | 80.7 | 82.4 | 85.0 |
| PLN/EUR, calculated with CPI[6] | real, Jan00=100 | 101.9 | 100.4 | 98.9 | 97.2 | 94.8 | 92.9 | 91.1 | 92.3 | 95.3 | 96.0 | 93.4 | 94.6 | 93.6 | 90.5 | 90.2 | 91.4 |
| PLN/EUR, calculated with PPI[6] | real, Jan00=100 | 96.2 | 95.2 | 94.2 | 93.0 | 91.4 | 90.3 | 88.8 | 89.7 | 92.3 | 93.0 | 90.3 | 91.2 | 90.2 | 87.8 | 87.9 | 88.8 |
| **DOMESTIC FINANCE** | | | | | | | | | | | | | | | | | |
| M0, end of period | PLN bn | 50.9 | 50.1 | 50.5 | 50.0 | 50.7 | 49.7 | 50.5 | 51.4 | 53.2 | 52.9 | 53.8 | 55.3 | 55.2 | 55.3 | 55.8 | 55.9 |
| M1, end of period[7] | PLN bn | 168.9 | 168.9 | 181.8 | 175.2 | 175.9 | 173.1 | 178.2 | 181.4 | 176.5 | 189.6 | 188.0 | 185.7 | 193.3 | 192.5 | 195.9 | . |
| M2, end of period[7] | PLN bn | 351.5 | 350.5 | 369.9 | 356.7 | 366.4 | 360.1 | 364.3 | 371.8 | 376.4 | 382.5 | 379.1 | 379.7 | 386.2 | 390.5 | 395.3 | . |
| M2, end of period | CMPY | 8.2 | 7.2 | 11.3 | 6.7 | 7.6 | 7.5 | 7.7 | 9.3 | 7.9 | 11.0 | 8.8 | 9.2 | 9.9 | 11.4 | 6.9 | . |
| Discount rate (p.a.),end of period | % | 6.5 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 6.5 | 6.0 | 6.0 | 5.5 | 5.3 | 5.3 | 4.8 | 4.8 | 4.8 |
| Discount rate (p.a.),end of period[8] | real, % | -1.8 | -0.8 | -0.6 | 0.3 | 1.7 | 2.4 | 3.7 | 4.2 | 5.1 | 6.5 | 5.5 | 5.3 | 5.5 | 5.3 | 5.7 | 5.2 |
| **BUDGET** | | | | | | | | | | | | | | | | | |
| Central gov.budget balance, cum. | PLN mn | -25793 | -28841 | -30642 | -33820 | -41505 | -1403 | -8884 | -12726 | -13651 | -18134 | -18248 | -17331 | -18537 | -17782 | -20582 | -22193 |

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

# S L O V A K  REPUBLIC: Selected monthly data on the economic situation 2004 to 2005

(updated end of December 2005)

| | | 2004 Aug | Sep | Oct | Nov | Dec | 2005 Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **PRODUCTION** | | | | | | | | | | | | | | | | | |
| Industry, total | real, CMPY | 7.2 | 4.9 | -1.3 | 3.6 | 1.4 | 4.8 | 0.0 | -3.1 | 5.7 | 1.9 | 1.7 | 4.9 | 4.5 | 5.4 | 4.5 | . |
| Industry, total | real, CCPY | 5.4 | 5.3 | 4.5 | 4.5 | 4.2 | 4.8 | 2.3 | 0.3 | 1.7 | 1.7 | 1.7 | 2.1 | 2.4 | 2.8 | 2.9 | . |
| Industry, total | real, 3MMA | 3.8 | 3.3 | 2.3 | 1.2 | 3.3 | 2.0 | 0.3 | 0.7 | 1.3 | 3.0 | 2.8 | 3.6 | 4.9 | 4.8 | . | . |
| Construction, total | real, CMPY | 3.4 | 1.7 | 14.0 | 10.3 | 19.4 | 23.8 | 7.7 | 8.1 | 18.1 | 18.8 | 25.2 | 17.3 | 15.1 | 20.7 | 9.3 | . |
| **LABOUR** | | | | | | | | | | | | | | | | | |
| Employment in industry | th. persons | 566.1 | 568.2 | 573.6 | 574.2 | 567.1 | 562.4 | 562.1 | 568.4 | 574.7 | 579.3 | 582.2 | 583.0 | 585.7 | 583.2 | 584.7 | . |
| Unemployment, end of period | th. persons | 381.4 | 379.8 | 370.8 | 371.6 | 383.2 | 388.9 | 379.4 | 368.6 | 344.2 | 330.8 | 325.4 | 322.4 | 318.7 | 327.8 | 322.2 | 322.6 |
| Unemployment rate[1] | % | 13.2 | 13.1 | 12.7 | 12.6 | 13.1 | 13.4 | 13.1 | 12.7 | 11.9 | 11.3 | 11.1 | 11.0 | 10.9 | 11.2 | 10.9 | 10.9 |
| Labour productivity, industry | CCPY | 5.7 | 5.5 | 4.6 | 4.3 | 3.8 | 1.4 | -0.9 | -2.9 | -1.7 | -1.7 | -1.6 | -1.3 | -1.0 | -0.6 | -0.2 | . |
| Unit labour costs, exch.r. adj.(EUR) | CCPY | 7.8 | 8.2 | 8.9 | 9.4 | 10.0 | 12.5 | 21.9 | 22.7 | 17.9 | 16.8 | 15.8 | 14.1 | 13.4 | 12.5 | 11.7 | . |
| **WAGES, SALARIES** | | | | | | | | | | | | | | | | | |
| Industry, gross | SKK | 16760 | 16878 | 17265 | 20157 | 18671 | 16975 | 17730 | 17527 | 16869 | 17637 | 18572 | 17636 | 17751 | 17727 | 18001 | . |
| Industry, gross | real, CMPY | 6.4 | 4.9 | 0.8 | 5.4 | 2.2 | 4.7 | 16.6 | 6.5 | 1.4 | 5.1 | 2.9 | 1.7 | 3.8 | 2.7 | 1.0 | . |
| Industry, gross | USD | 509 | 514 | 538 | 660 | 642 | 578 | 606 | 607 | 558 | 575 | 587 | 547 | 564 | 565 | 556 | . |
| Industry, gross | EUR | 418 | 421 | 432 | 509 | 480 | 440 | 466 | 459 | 431 | 452 | 482 | 454 | 459 | 461 | 463 | . |
| **PRICES** | | | | | | | | | | | | | | | | | |
| Consumer | PM | -0.1 | 0.0 | 0.0 | -0.1 | -0.2 | 1.7 | 0.3 | -0.1 | 0.2 | 0.0 | 0.3 | -0.3 | -0.1 | 0.2 | 1.1 | 0.0 |
| Consumer | CMPY | 7.2 | 6.7 | 6.6 | 6.3 | 5.9 | 3.2 | 2.7 | 2.5 | 2.7 | 2.4 | 2.5 | 2.0 | 2.0 | 2.2 | 3.3 | 3.4 |
| Consumer | CCPY | 8.2 | 8.0 | 7.9 | 7.7 | 7.6 | 3.1 | 2.9 | 2.8 | 2.7 | 2.7 | 2.6 | 2.5 | 2.5 | 2.4 | 2.5 | 2.6 |
| Producer, in industry | PM | 0.5 | 0.3 | 0.6 | 0.2 | -0.2 | -0.2 | 0.3 | 0.7 | 0.8 | 0.6 | 1.0 | 0.6 | 0.8 | 0.5 | 0.5 | . |
| Producer, in industry | CMPY | 3.7 | 4.0 | 4.7 | 4.5 | 4.3 | 2.8 | 2.1 | 2.6 | 3.5 | 4.0 | 4.8 | 5.3 | 5.6 | 5.8 | 5.7 | . |
| Producer, in industry | CCPY | 3.0 | 3.1 | 3.2 | 3.4 | 3.4 | 2.8 | 2.4 | 2.5 | 2.7 | 3.0 | 3.3 | 3.6 | 3.8 | 4.1 | 4.2 | . |
| **RETAIL TRADE[2]** | | | | | | | | | | | | | | | | | |
| Turnover | real, CMPY | 8.1 | 8.9 | 3.1 | 4.7 | 3.0 | 7.7 | 12.5 | 8.1 | 6.8 | 9.6 | 8.0 | 7.5 | 11.7 | 12.7 | 12.3 | . |
| Turnover | real, CCPY | 7.1 | 7.3 | 6.9 | 6.7 | 6.2 | 7.7 | 10.1 | 9.4 | 8.8 | 9.0 | 8.8 | 8.6 | 9.0 | 9.4 | 9.7 | . |
| **FOREIGN TRADE[3)4)5]** | | | | | | | | | | | | | | | | | |
| Exports total (fob),cumulated | EUR mn | 14411 | 16398 | 18508 | 20586 | 22352 | 1723 | 3578 | 5598 | 7639 | 9716 | 11954 | 13955 | 16037 | 18448 | 20880 | . |
| Imports total (fob),cumulated | EUR mn | 14984 | 17084 | 19295 | 21511 | 23524 | 1767 | 3726 | 5931 | 8176 | 10413 | 12748 | 14876 | 16970 | 19425 | 21999 | . |
| Trade balance,cumulated | EUR mn | -572 | -687 | -787 | -925 | -1172 | -45 | -148 | -333 | -537 | -697 | -793 | -920 | -933 | -977 | -1120 | . |
| Exports to EU-25 (fob), cumulated | EUR mn | 12169 | 13884 | 15718 | 17535 | 19039 | 1529 | 3184 | 4946 | 6679 | 8449 | 10283 | 12001 | 13721 | 15776 | . | . |
| Imports from EU-25 (fob)[6], cumulated | EUR mn | 11111 | 12660 | 14288 | 15917 | 17316 | 1225 | 2626 | 4192 | 5812 | 7447 | 9134 | 10661 | 12136 | 13916 | . | . |
| Trade balance with EU-25, cumulated | EUR mn | 1058 | 1224 | 1430 | 1618 | 1722 | 304 | 557 | 754 | 867 | 1003 | 1149 | 1341 | 1585 | 1860 | . | . |
| **FOREIGN FINANCE** | | | | | | | | | | | | | | | | | |
| Current account, cumulated[3] | EUR mn | -717 | -828 | -771 | -864 | -1149 | -108 | -76 | -183 | -347 | -948 | -1287 | -1480 | -1571 | -1727 | -1884 | . |
| **EXCHANGE RATE** | | | | | | | | | | | | | | | | | |
| SKK/USD, monthly average | nominal | 32.9 | 32.8 | 32.1 | 30.5 | 29.1 | 29.3 | 29.3 | 28.9 | 30.2 | 30.7 | 31.6 | 32.2 | 31.5 | 31.4 | 32.4 | 32.8 |
| SKK/EUR, monthly average | nominal | 40.1 | 40.1 | 40.0 | 39.6 | 38.9 | 38.6 | 38.1 | 38.2 | 39.2 | 39.0 | 38.5 | 38.8 | 38.7 | 38.5 | 38.9 | 38.7 |
| SKK/USD, calculated with CPI[7] | real, Jan00=100 | 66.0 | 66.0 | 64.8 | 61.7 | 58.5 | 58.4 | 58.4 | 58.1 | 61.1 | 61.9 | 63.7 | 65.4 | 64.2 | 63.9 | 65.2 | 66.1 |
| SKK/USD, calculated with PPI[7] | real, Jan00=100 | 71.3 | 70.7 | 69.7 | 66.8 | 63.3 | 64.3 | 64.2 | 63.8 | 66.9 | 67.1 | 69.4 | 70.2 | 68.6 | 68.0 | 69.8 | . |
| SKK/EUR, calculated with CPI[7] | real, Jan00=100 | 78.5 | 78.5 | 78.7 | 77.9 | 77.1 | 74.9 | 73.9 | 74.6 | 76.6 | 76.5 | 75.4 | 76.3 | 76.2 | 75.6 | 75.7 | 75.3 |
| SKK/EUR, calculated with PPI[7] | real, Jan00=100 | 79.5 | 79.3 | 79.1 | 78.0 | 76.6 | 76.4 | 75.3 | 75.5 | 77.1 | 76.2 | 74.7 | 75.1 | 74.5 | 73.7 | 74.2 | . |
| **DOMESTIC FINANCE** | | | | | | | | | | | | | | | | | |
| M0, end of period | SKK bn | 95.4 | 96.3 | 97.6 | 97.8 | 100.5 | 100.5 | 101.5 | 102.8 | 105.2 | 106.3 | 108.1 | 110.1 | 111.4 | 112.6 | 113.6 | . |
| M1, end of period | SKK bn | 282.8 | 288.7 | 284.8 | 293.4 | 311.3 | 299.4 | 315.7 | 313.1 | 318.6 | 326.8 | 331.0 | 341.1 | 344.4 | 348.0 | 354.1 | . |
| M2, end of period | SKK bn | 755.3 | 761.9 | 763.7 | 773.3 | 793.5 | 772.6 | 779.1 | 772.0 | 782.3 | 768.8 | 776.5 | 783.2 | 791.3 | 793.5 | 798.6 | . |
| M2, end of period | CMPY | 3.5 | 5.0 | 4.3 | 4.4 | 5.7 | 4.5 | 4.7 | 6.6 | 6.9 | 6.3 | 4.3 | 4.5 | 4.8 | 4.1 | 4.6 | . |
| Discount rate (p.a.),end of period[8] | % | 4.5 | 4.5 | 4.5 | 4.0 | 4.0 | 4.0 | 4.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 |
| Discount rate (p.a.),end of period[8)9] | real, % | 0.7 | 0.5 | -0.1 | -0.5 | -0.3 | 1.2 | 1.9 | 0.4 | -0.5 | -0.9 | -1.7 | -2.2 | -2.5 | -2.6 | -2.5 | . |
| **BUDGET** | | | | | | | | | | | | | | | | | |
| Central gov.budget balance, cum. | SKK mn | -24786 | -29422 | -30528 | -34078 | -70288 | 4310 | -1108 | 2799 | 6388 | -3858 | -1149 | 1922 | -5065 | -8107 | -5115 | -7553 |

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

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 2005 excluding value of goods for repair and after repair.

6) According to country of origin.

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

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

9) Deflated with annual PPI.

# S L O V E N I A: Selected monthly data on the economic situation 2004 to 2005

(updated end of December 2005)

| | | 2004 Aug | Sep | Oct | Nov | Dec | 2005 Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **PRODUCTION** | | | | | | | | | | | | | | | | | |
| Industry, total | real, CMPY | 11.6 | 3.9 | -3.0 | 3.8 | 6.3 | -0.1 | -3.6 | -3.8 | 3.7 | 1.3 | 1.0 | 3.5 | 1.4 | 2.0 | 2.8 | . |
| Industry, total | real, CCPY | 6.0 | 5.8 | 4.8 | 4.7 | 4.8 | -0.1 | -1.9 | -2.6 | -1.1 | -0.6 | -0.3 | 2.3 | 2.4 | 2.2 | 2.4 | . |
| Industry, total | real, 3MMA | 5.7 | 3.4 | 1.5 | 2.1 | 3.3 | 0.7 | -2.6 | -1.4 | 0.2 | 1.9 | 1.7 | 2.1 | 2.7 | 3.4 | | . |
| Construction, total[1] | real, CMPY | 9.4 | 5.0 | 12.3 | 1.6 | -10.5 | 0.0 | -13.2 | 2.3 | 9.3 | 16.9 | 13.2 | 1.8 | -1.2 | -4.7 | -8.2 | . |
| **LABOUR** | | | | | | | | | | | | | | | | | |
| Employment total | th. persons | 782.4 | 785.6 | 789.1 | 789.7 | 785.0 | 805.6 | 807.4 | 809.5 | 812.2 | 814.8 | 816.1 | 813.5 | 812.7 | 816.1 | 817.5 | . |
| Employees in industry | th. persons | 239.4 | 239.6 | 239.8 | 239.9 | 238.2 | 241.1 | 240.8 | 240.7 | 240.5 | 240.9 | 240.4 | 239.2 | 238.3 | . | . | . |
| Unemployment, end of period | th. persons | 90.3 | 90.7 | 92.5 | 90.9 | 90.7 | 93.4 | 93.1 | 92.3 | 91.6 | 89.8 | 88.9 | 91.1 | 90.6 | 91.1 | 94.2 | . |
| Unemployment rate[2] | % | 10.3 | 10.3 | 10.5 | 10.3 | 10.1 | 10.4 | 10.3 | 10.2 | 10.1 | 10.1 | 9.9 | 10.1 | 10.0 | 10.0 | 10.3 | . |
| Labour productivity, industry | CCPY | 7.1 | 6.8 | 5.7 | 5.6 | 5.7 | 1.1 | -0.6 | -1.2 | 0.4 | 1.0 | 1.3 | 4.0 | 4.2 | 4.1 | 4.4 | . |
| Unit labour costs, exch.r. adj.(EUR) | CCPY | -2.2 | -2.0 | -1.1 | -0.6 | -0.9 | 6.2 | 6.6 | 7.2 | 5.1 | . | . | . | 1.4 | 1.5 | | . |
| **WAGES, SALARIES[3]** | | | | | | | | | | | | | | | | | |
| Total economy, gross | th. SIT | 267.9 | 268.4 | 270.3 | 291.9 | 290.7 | 267.5 | 262.9 | 271.7 | 269.4 | 271.8 | 271.7 | 271.4 | 279.0 | 277.4 | 279.5 | . |
| Total economy, gross | real, CMPY | 2.7 | 2.4 | 1.8 | 4.2 | 1.5 | 2.5 | 1.8 | 1.9 | 1.9 | 3.8 | 2.7 | 1.6 | 3.2 | 1.3 | 1.6 | . |
| Total economy, gross | USD | 1360 | 1366 | 1406 | 1580 | 1621 | 1466 | 1427 | 1497 | 1454 | 1442 | 1381 | 1364 | 1432 | 1420 | 1403 | . |
| Total economy, gross | EUR | 1117 | 1119 | 1127 | 1217 | 1212 | 1116 | 1097 | 1133 | 1124 | 1134 | 1134 | 1133 | 1165 | 1158 | 1167 | . |
| Industry, gross | EUR | 975 | 975 | 980 | 1092 | 1058 | 1010 | 962 | 1022 | 983 | 1009 | 998 | 993 | 1041 | 1028 | | . |
| **PRICES** | | | | | | | | | | | | | | | | | |
| Consumer | PM | -0.5 | -0.1 | 0.3 | 0.6 | -0.3 | -0.6 | 0.6 | 1.1 | 0.0 | 0.3 | 0.1 | 0.7 | -0.6 | 1.0 | 0.2 | -0.5 |
| Consumer | CMPY | 3.7 | 3.3 | 3.3 | 3.6 | 3.2 | 2.2 | 2.6 | 3.1 | 2.7 | 2.2 | 1.9 | 2.3 | 2.1 | 3.2 | 3.1 | 2.1 |
| Consumer | CCPY | 3.7 | 3.6 | 3.6 | 3.6 | 3.6 | 2.2 | 2.4 | 2.7 | 2.7 | 2.6 | 2.5 | 2.4 | 2.4 | 2.5 | 2.5 | 2.5 |
| Producer, in industry | PM | 0.2 | 0.5 | 0.3 | 0.1 | 0.4 | 0.4 | 0.3 | 0.0 | 0.3 | -0.3 | 0.0 | -0.2 | 0.3 | 0.3 | 0.2 | 0.1 |
| Producer, in industry | CMPY | 4.7 | 5.0 | 5.1 | 5.0 | 4.9 | 4.8 | 4.1 | 3.8 | 3.6 | 2.6 | 2.4 | 2.0 | 2.1 | 1.9 | 1.8 | 1.8 |
| Producer, in industry | CCPY | 3.9 | 4.0 | 4.2 | 4.2 | 4.3 | 4.8 | 4.5 | 4.3 | 4.1 | 3.8 | 3.6 | 3.3 | 3.2 | 3.0 | 2.9 | 2.8 |
| **RETAIL TRADE[4]** | | | | | | | | | | | | | | | | | |
| Turnover | real, CMPY | 8.8 | 6.0 | 4.1 | 7.4 | 6.0 | 7.4 | 2.0 | 5.2 | 2.8 | 9.2 | 11.7 | 6.6 | 10.7 | 6.7 | 7.9 | . |
| Turnover | real, CCPY | 5.4 | 5.5 | 5.3 | 5.5 | 5.6 | 7.4 | 4.7 | 4.9 | 4.3 | 5.4 | 6.5 | 6.5 | 7.0 | 7.0 | 7.1 | . |
| **FOREIGN TRADE[5][6]** | | | | | | | | | | | | | | | | | |
| Exports total (fob), cumulated | EUR mn | 8056 | 9234 | 10407 | 11541 | 12539 | 1026 | 2073 | 3318 | 4513 | 5718 | 7008 | 8201 | 9174 | 10497 | 11762 | . |
| Imports total (cif), cumulated | EUR mn | 8848 | 10061 | 11306 | 12569 | 13701 | 1063 | 2221 | 3575 | 4841 | 6114 | 7460 | 8686 | 9861 | 11298 | 12640 | . |
| Trade balance total, cumulated | EUR mn | -791 | -827 | -899 | -1028 | -1162 | -37 | -148 | -257 | -327 | -396 | -452 | -485 | -687 | -800 | -878 | . |
| Exports to EU-25 (fob), cumulated | EUR mn | 5343 | 6110 | 6882 | 7639 | 8270 | 743 | 1477 | 2312 | 3112 | 3921 | 4777 | 5623 | 6183 | 7066 | 7915 | . |
| Imports from EU-25 (cif)[7], cumulated | EUR mn | 7323 | 8323 | 9358 | 10401 | 11325 | 824 | 1727 | 2774 | 3799 | 4814 | 5910 | 7087 | 7851 | 9025 | 10099 | . |
| Trade balance with EU-25, cumulated | EUR mn | -1980 | -2213 | -2477 | -2762 | -3055 | -82 | -251 | -462 | -687 | -893 | -1133 | -1464 | -1668 | -1959 | -2184 | . |
| **FOREIGN FINANCE** | | | | | | | | | | | | | | | | | |
| Current account, cumulated | EUR mn | -391 | -340 | -352 | -408 | -544 | 4 | -52 | -115 | -150 | -135 | -79 | -96 | -21 | 5 | 22 | . |
| **EXCHANGE RATE** | | | | | | | | | | | | | | | | | |
| SIT/USD, monthly average | nominal | 197.0 | 196.5 | 192.3 | 184.7 | 179.3 | 182.5 | 184.2 | 181.5 | 185.3 | 188.5 | 196.7 | 198.9 | 194.9 | 195.3 | 199.3 | 203.2 |
| SIT/EUR, monthly average | nominal | 239.8 | 239.8 | 239.8 | 239.8 | 239.8 | 239.8 | 239.7 | 239.7 | 239.7 | 239.6 | 239.6 | 239.6 | 239.6 | 239.6 | 239.6 | 239.6 |
| SIT/USD, calculated with CPI[8] | real, Jan00=100 | 84.9 | 85.0 | 83.3 | 79.6 | 77.2 | 79.1 | 79.9 | 78.5 | 80.6 | 81.7 | 85.2 | 86.0 | 85.1 | 84.5 | 86.0 | 88.2 |
| SIT/USD, calculated with PPI[8] | real, Jan00=100 | 90.7 | 89.9 | 89.0 | 86.2 | 82.7 | 84.2 | 85.1 | 85.0 | 87.3 | 88.7 | 92.4 | 94.9 | 93.4 | 93.3 | 95.0 | 96.8 |
| SIT/EUR, calculated with CPI[8] | real, Jan00=100 | 100.9 | 101.2 | 101.2 | 100.6 | 101.3 | 101.5 | 101.3 | 100.7 | 101.1 | 100.9 | 100.9 | 100.3 | 101.1 | 100.1 | 99.9 | 100.4 |
| SIT/EUR, calculated with PPI[8] | real, Jan00=100 | 101.1 | 100.8 | 101.1 | 100.8 | 100.1 | 100.1 | 100.1 | 100.6 | 100.6 | 100.7 | 101.0 | 101.5 | 101.6 | 101.3 | 101.1 | 101.0 |
| **DOMESTIC FINANCE** | | | | | | | | | | | | | | | | | |
| M0, end of period | SIT bn | 157.3 | 160.7 | 167.2 | 160.1 | 167.9 | 163.1 | 164.4 | 166.1 | 173.1 | 174.9 | 179.2 | 179.0 | 174.6 | 177.6 | 186.0 | . |
| M1, end of period[9] | SIT bn | 894.0 | 909.1 | 900.3 | 930.0 | 1018.9 | 1003.9 | 1006.1 | 1012.3 | 1032.2 | 1054.8 | 1074.7 | 1057.4 | 1051.6 | 1068.4 | 1079.1 | . |
| Broad money, end of period[9] | SIT bn | 3873.7 | 3918.4 | 3875.7 | 3933.7 | 4036.0 | 4068.8 | 4063.3 | 4094.6 | 4140.4 | 4070.3 | 4031.2 | 4048.2 | 4088.3 | 4155.8 | 4164.5 | . |
| Broad money, end of period[9] | CMPY | 4.2 | 5.3 | 3.0 | 4.1 | 6.8 | 7.5 | 7.1 | 8.0 | 8.2 | 6.4 | 4.6 | 4.3 | 5.5 | 6.1 | 7.5 | . |
| Refinancing rate (p.a.),end of period | % | 3.00 | 3.00 | 3.00 | 3.00 | 3.25 | 3.25 | 3.25 | 3.25 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 |
| Refinancing rate (p.a.),end of period[10] | real, % | -1.6 | -1.9 | -2.0 | -1.9 | -1.6 | -1.5 | -0.8 | -0.5 | -0.1 | 0.9 | 1.1 | 1.5 | 1.4 | 1.6 | 1.7 | 1.7 |
| **BUDGET** | | | | | | | | | | | | | | | | | |
| General gov.budget balance, cum. | SIT bn | -77.7 | -78.7 | -105.2 | -89.8 | -85.4 | -3.8 | -16.6 | -34.8 | -53.1 | -70.1 | -84.0 | -81.4 | -61.4 | -46.6 | . | . |

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) Break 2004/2005 - until December 2004 ( until April 2005 for industry) without small privat enterprises (with 1 or 2 employees).
4) According to NACE (52 - retail trade, 50 - repair of motor vehicles), excluding turnover tax.
5) Based on cumulated national currency and converted with the average exchange rate.
6) Cumulation starting January and ending December each year.
7) According to country of dispatch.
8) Adjusted for domestic and foreign (US resp. EU) inflation. Values less than 100 mean real appreciation.
9) According to ECB monetary standards..
10) Deflated with annual PPI.

# B U L G A R I A: Selected monthly data on the economic situation 2004 to 2005

(updated end of December 2005)

| | | 2004 Aug | Sep | Oct | Nov | Dec | 2005 Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **PRODUCTION** | | | | | | | | | | | | | | | | | |
| Industry, total[1] | real, CMPY | 18.2 | 17.1 | 14.1 | 22.6 | 21.5 | 10.9 | 7.9 | 14.2 | 14.6 | 8.0 | 6.0 | 6.9 | 6.5 | 3.0 | 8.0 | . |
| Industry, total[1] | real, CCPY | 17.1 | 17.1 | 16.8 | 17.3 | 17.7 | 10.9 | 9.3 | 11.1 | 12.0 | 11.2 | 10.2 | 9.7 | 9.3 | 8.5 | 8.5 | . |
| Industry, total | real, 3MMA | 17.1 | 16.4 | 17.9 | 19.4 | 18.6 | 13.8 | 11.1 | 12.3 | 12.3 | 9.4 | 6.9 | 6.4 | 5.4 | 5.8 | . | . |
| **LABOUR** | | | | | | | | | | | | | | | | | |
| Employees total | th. persons | 2181 | 2170 | 2162 | 2144 | 2109 | 2117 | 2128 | 2145 | 2164 | 2174 | 2191 | 2213 | 2209 | 2200 | . | . |
| Employees in industry | th. persons | 690 | 686 | 683 | 679 | 672 | 675 | 676 | 676 | 679 | 676 | 676 | 683 | 681 | 679 | . | . |
| Unemployment, end of period | th. persons | 442.2 | 434.7 | 437.5 | 440.0 | 450.6 | 486.4 | 485.5 | 471.3 | 449.7 | 427.2 | 411.6 | 405.5 | 399.0 | 388.5 | 386.5 | . |
| Unemployment rate[2] | % | 11.9 | 11.7 | 11.8 | 11.9 | 12.2 | 13.1 | 13.1 | 12.7 | 12.1 | 11.5 | 11.1 | 10.9 | 10.8 | 10.5 | 10.4 | . |
| Labour productivity, industry[1] | CCPY | 15.8 | 15.6 | 15.9 | 16.9 | 17.5 | 12.6 | 11.2 | 13.0 | 13.8 | 13.0 | 12.0 | 11.3 | 10.9 | 10.1 | . | . |
| Unit labour costs, exch.r. adj.(EUR)[1] | CCPY | -7.7 | -7.6 | -7.6 | -8.4 | -8.8 | -3.6 | -2.7 | -4.1 | -4.8 | -4.2 | -3.2 | -2.7 | -2.4 | -1.6 | . | . |
| **WAGES, SALARIES** | | | | | | | | | | | | | | | | | |
| Total economy, gross | BGN | 291 | 303 | 296 | 303 | 320 | 303 | 302 | 319 | 313 | 322 | 317 | 320 | 313 | 327 | . | . |
| Total economy, gross | real, CMPY | 1.4 | 0.7 | 2.9 | 3.2 | 3.3 | 5.9 | 5.0 | 5.5 | 3.8 | 4.4 | 4.4 | 4.4 | 2.5 | 2.3 | . | . |
| Total economy, gross | USD | 181 | 189 | 189 | 201 | 219 | 203 | 201 | 215 | 207 | 209 | 197 | 197 | 197 | 205 | . | . |
| Total economy, gross | EUR | 149 | 155 | 151 | 155 | 164 | 155 | 154 | 163 | 160 | 165 | 162 | 164 | 160 | 167 | . | . |
| Industry, gross | EUR | 152 | 158 | 153 | 156 | 163 | 155 | 155 | 167 | 162 | 164 | 170 | 164 | 163 | 171 | . | . |
| **PRICES** | | | | | | | | | | | | | | | | | |
| Consumer | PM | -0.4 | 0.9 | 0.2 | 0.6 | 1.3 | 0.7 | 0.9 | 0.3 | 1.1 | -0.5 | -1.3 | 0.1 | 0.6 | 1.4 | 1.2 | 1.0 |
| Consumer | CMPY | 6.3 | 6.3 | 5.8 | 4.5 | 4.0 | 3.3 | 3.9 | 4.3 | 5.1 | 4.6 | 5.1 | 3.9 | 5.0 | 5.4 | 6.5 | 6.9 |
| Consumer | CCPY | 6.7 | 6.6 | 6.5 | 6.4 | 6.1 | 3.3 | 3.6 | 3.8 | 4.2 | 4.2 | 4.4 | 4.3 | 4.4 | 4.5 | 4.7 | 4.9 |
| Producer, in industry[1] | PM | 0.2 | 1.0 | 1.4 | -0.8 | -1.2 | 0.4 | 0.8 | 2.4 | 1.1 | -0.6 | 0.7 | 1.1 | 0.2 | 1.3 | 0.8 | . |
| Producer, in industry[1] | CMPY | 7.5 | 7.8 | 8.3 | 7.2 | 5.1 | 4.7 | 6.4 | 7.5 | 7.7 | 5.9 | 7.2 | 6.6 | 6.6 | 7.0 | 6.3 | . |
| Producer, in industry[1] | CCPY | 5.3 | 5.6 | 5.8 | 6.0 | 5.9 | 4.7 | 5.6 | 6.2 | 6.6 | 6.5 | 6.6 | 6.6 | 6.6 | 6.6 | 6.6 | . |
| **FOREIGN TRADE[3)4)]** | | | | | | | | | | | | | | | | | |
| Exports total (fob), cumulated | EUR mn | 5067 | 5798 | 6537 | 7269 | 7985 | 640 | 1288 | 2081 | 2828 | 3565 | 4386 | 5245 | 6027 | 6800 | 7716 | . |
| Imports total (cif), cumulated | EUR mn | 7244 | 8209 | 9270 | 10453 | 11620 | 908 | 1839 | 2962 | 4075 | 5301 | 6592 | 7864 | 9137 | 10404 | 11831 | . |
| Trade balance, cumulated | EUR mn | -2177 | -2411 | -2732 | -3184 | -3635 | -268 | -551 | -881 | -1247 | -1736 | -2206 | -2618 | -3110 | -3604 | -4115 | . |
| **FOREIGN FINANCE** | | | | | | | | | | | | | | | | | |
| Current account, cumulated[5] | EUR mn | -721 | -698 | -919 | -1292 | -1648 | -277 | -461 | -690 | -967 | -1244 | -1407 | -1492 | -1602 | -1829 | -2226 | . |
| **EXCHANGE RATE** | | | | | | | | | | | | | | | | | |
| BGN/USD, monthly average | nominal | 1.606 | 1.600 | 1.566 | 1.506 | 1.461 | 1.491 | 1.503 | 1.482 | 1.512 | 1.543 | 1.608 | 1.625 | 1.591 | 1.597 | 1.628 | 1.660 |
| BGN/EUR, monthly average | nominal | 1.956 | 1.956 | 1.956 | 1.956 | 1.956 | 1.956 | 1.956 | 1.956 | 1.956 | 1.956 | 1.956 | 1.956 | 1.956 | 1.956 | 1.956 | 1.956 |
| BGN/USD, calculated with CPI[6] | real, Jan00=100 | 74.3 | 73.5 | 72.2 | 69.0 | 65.8 | 66.8 | 67.2 | 66.6 | 67.6 | 69.2 | 73.2 | 74.2 | 72.6 | 71.8 | 72.4 | 73.0 |
| BGN/USD, calculated with PPI[6] | real, Jan00=100 | 76.3 | 75.1 | 73.6 | 72.0 | 70.1 | 71.6 | 71.9 | 70.2 | 71.5 | 73.1 | 75.5 | 76.5 | 75.3 | 74.7 | 75.5 | . |
| BGN/EUR, calculated with CPI[6] | real, Jan00=100 | 88.4 | 87.8 | 87.9 | 87.3 | 86.6 | 85.6 | 85.2 | 85.4 | 84.8 | 85.4 | 86.6 | 86.6 | 86.3 | 85.1 | 84.1 | 83.3 |
| BGN/EUR, calculated with PPI[6] | real, Jan00=100 | 85.1 | 84.5 | 83.8 | 84.3 | 85.1 | 85.1 | 84.7 | 83.2 | 82.5 | 82.8 | 82.5 | 81.9 | 82.0 | 81.0 | 80.3 | . |
| **DOMESTIC FINANCE** | | | | | | | | | | | | | | | | | |
| M0, end of period[7] | BGN mn | 4275 | 4342 | 4284 | 4247 | 4628 | 4442 | 4414 | 4487 | 4652 | 4756 | 4848 | 5058 | 5147 | 5213 | 5134 | 5100 |
| M1, end of period[7] | BGN mn | 9048 | 9239 | 9220 | 9185 | 10298 | 10045 | 10201 | 11331 | 10552 | 10790 | 11167 | 11494 | 11713 | 11566 | 11792 | 11821 |
| Broad money, end of period[7] | BGN mn | 18345 | 18763 | 18847 | 18859 | 20394 | 20520 | 20739 | 23205 | 22004 | 22440 | 22778 | 23211 | 23663 | 23746 | 23939 | 24155 |
| Broad money, end of period | CMPY | 20.3 | 23.1 | 18.7 | 19.9 | 23.1 | 24.2 | 23.9 | 38.1 | 28.0 | 29.0 | 25.4 | 26.4 | 29.0 | 26.6 | 27.0 | 28.1 |
| BNB base rate (p.a.),end of period | % | 2.4 | 2.4 | 2.5 | 2.4 | 2.4 | 2.5 | 1.9 | 1.9 | 2.0 | 2.0 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 |
| BNB base rate (p.a.),end of period[8] | real, % | -4.7 | -5.0 | -5.4 | -4.5 | -2.5 | -2.2 | -4.3 | -5.2 | -5.3 | -3.6 | -4.7 | -4.3 | -4.3 | -4.6 | -4.0 | . |
| **BUDGET** | | | | | | | | | | | | | | | | | |
| Central gov.budget balance,cum. | BGN mn | 990.4 | 996.3 | 1185.6 | 1256.6 | 427.5 | 49.2 | 45.9 | 400.9 | 623.6 | 926.7 | 1007.7 | 1001.5 | 1198.9 | 1339.3 | 1488.3 | . |

1) According to new calculation for industrial output and prices. Output data based on survey for enterprises with 10 and more persons.
2) Ratio of unemployed to the economically active.
3) Based on cumulated national currency and converted with the average exchange rate.
4) Cumulation starting January and ending December each year.
5) Based on national currency and converted with the exchange rate.
6) Adjusted for domestic and foreign (US resp. EU) inflation. Values less than 100 mean real appreciation.
7) According to ECB methodology.
8) Deflated with annual PPI.

# C R O A T I A: Selected monthly data on the economic situation 2004 to 2005

(updated end of December 2005)

| | | 2004 Aug | Sep | Oct | Nov | Dec | 2005 Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **PRODUCTION** | | | | | | | | | | | | | | | | | |
| Industry, total[1] | real, CMPY | 4.9 | 3.0 | -3.3 | 5.9 | 9.7 | 6.4 | -1.5 | -2.9 | 6.3 | 8.3 | 12.3 | 5.4 | 4.7 | 6.0 | 7.2 | . |
| Industry, total[1] | real, CCPY | 3.6 | 3.6 | 2.8 | 3.1 | 3.6 | 6.4 | 2.2 | 0.3 | 1.9 | 3.2 | 4.8 | 4.9 | 4.9 | 5.0 | 5.2 | . |
| Industry, total[1] | real, 3MMA | 3.0 | 1.4 | 1.8 | 3.9 | 7.4 | 4.8 | 0.3 | 0.6 | 3.8 | 9.0 | 8.7 | 7.5 | 5.4 | 6.0 | . | . |
| Construction, total,effect.work.time[1] | real, CMPY | -0.5 | -6.8 | -11.2 | -1.8 | -0.6 | -1.2 | -11.1 | -7.1 | -6.7 | -6.8 | -3.7 | -3.7 | 5.4 | 5.4 | . | . |
| **LABOUR** | | | | | | | | | | | | | | | | | |
| Employment total | th. persons | 1429.9 | 1421.1 | 1412.1 | 1405.7 | 1395.8 | 1387.6 | 1382.6 | 1384.2 | 1390.8 | 1403.4 | 1417.3 | 1427.5 | 1429.3 | 1420.0 | 1412.8 | . |
| Employees in industry | th. persons | 282.3 | 282.2 | 282.1 | 281.8 | 279.7 | 273.1 | 276.3 | 276.1 | 276.5 | 277.1 | 276.8 | 277.0 | 276.9 | 276.0 | 276.8 | . |
| Unemployment, end of period | th. persons | 293.8 | 299.5 | 307.5 | 312.8 | 317.6 | 326.9 | 330.2 | 329.0 | 320.3 | 308.3 | 297.6 | 293.2 | 291.0 | 294.3 | 300.6 | 305.5 |
| Unemployment rate[2] | % | 17.2 | 17.6 | 18.1 | 18.4 | 18.7 | 19.1 | 19.3 | 19.2 | 18.7 | 18.0 | 17.4 | 17.0 | 16.9 | 17.2 | 17.5 | 17.8 |
| Labour productivity, industry[1] | CCPY | 5.9 | 5.8 | 5.0 | 5.2 | 5.6 | 5.0 | 0.7 | -1.2 | 0.3 | 1.6 | 3.1 | 3.2 | 3.3 | 3.4 | 3.6 | . |
| Unit labour costs, exch.r. adj.(EUR)[1] | CCPY | 0.4 | 0.6 | 1.0 | 1.2 | 0.8 | 1.4 | 6.7 | 8.3 | 6.3 | 5.3 | 3.5 | 2.9 | 3.0 | 2.8 | . | . |
| **WAGES, SALARIES** | | | | | | | | | | | | | | | | | |
| Total economy, gross | HRK | 5995 | 5925 | 5915 | 6276 | 6139 | 6013 | 5965 | 6280 | 6112 | 6358 | 6348 | 6199 | 6306 | 6202 | . | . |
| Total economy, gross | real, CMPY | 5.2 | 4.9 | 1.5 | 5.6 | 3.2 | 0.7 | 1.1 | 1.4 | -0.4 | 3.2 | 1.4 | -0.5 | 2.0 | 0.8 | . | . |
| Total economy, gross | USD | 990 | 976 | 978 | 1077 | 1088 | 1047 | 1032 | 1111 | 1069 | 1104 | 1057 | 1023 | 1055 | 1025 | . | . |
| Total economy, gross | EUR | 814 | 800 | 784 | 831 | 814 | 795 | 794 | 842 | 826 | 868 | 868 | 849 | 858 | 835 | . | . |
| Industry, gross | EUR | 744 | 736 | 711 | 764 | 749 | 725 | 726 | 775 | 758 | 800 | 795 | 780 | 797 | 783 | . | . |
| **PRICES** | | | | | | | | | | | | | | | | | |
| Consumer | PM | 0.1 | -0.2 | 0.4 | 0.5 | 0.7 | 0.4 | 1.1 | 0.7 | -0.2 | 0.0 | -0.1 | -0.2 | 0.1 | 0.5 | 0.7 | 0.2 |
| Consumer | CMPY | 2.0 | 1.6 | 2.0 | 2.3 | 2.7 | 2.7 | 3.3 | 3.9 | 3.5 | 2.8 | 2.9 | 3.1 | 3.1 | 3.8 | 4.1 | 3.8 |
| Consumer | CCPY | 2.0 | 2.0 | 2.0 | 2.0 | 2.1 | 2.7 | 3.0 | 3.3 | 3.4 | 3.2 | 3.2 | 3.2 | 3.2 | 3.2 | 3.3 | 3.4 |
| Producer, in industry | PM | 1.0 | 0.2 | 0.8 | -0.5 | -0.7 | 0.0 | 0.3 | 0.3 | 0.3 | 0.1 | -0.2 | 0.8 | 0.1 | 0.8 | 0.5 | 0.0 |
| Producer, in industry | CMPY | 5.1 | 5.7 | 6.3 | 5.5 | 4.8 | 4.4 | 5.1 | 5.1 | 4.5 | 2.3 | 2.4 | 2.3 | 1.5 | 2.1 | 1.8 | 2.3 |
| Producer, in industry | CCPY | 2.4 | 2.8 | 3.1 | 3.4 | 3.5 | 4.4 | 4.7 | 4.8 | 4.8 | 4.3 | 4.0 | 3.7 | 3.4 | 3.2 | 3.1 | 3.0 |
| **RETAIL TRADE** | | | | | | | | | | | | | | | | | |
| Turnover | real, CMPY | 3.4 | 2.7 | 0.9 | 4.5 | 1.7 | 1.1 | -3.3 | 3.5 | 2.0 | 6.6 | 7.3 | 2.0 | 5.1 | 3.6 | 1.7 | . |
| Turnover | real, CCPY | 2.7 | 2.7 | 2.5 | 2.7 | 2.6 | 1.1 | -1.2 | 0.7 | 1.1 | 2.3 | 3.2 | 3.0 | 3.4 | 3.3 | 3.1 | . |
| **FOREIGN TRADE[3)4)]** | | | | | | | | | | | | | | | | | |
| Exports total (fob), cumulated | EUR mn | 4090 | 4726 | 5299 | 5873 | 6452 | 439 | 962 | 1492 | 2127 | 2677 | 3334 | 3919 | 4494 | 5160 | 5729 | . |
| Imports total (cif), cumulated | EUR mn | 8652 | 9855 | 11013 | 12178 | 13342 | 856 | 1822 | 3093 | 4401 | 5670 | 7100 | 8381 | 9573 | 10887 | 12313 | . |
| Trade balance, cumulated | EUR mn | -4562 | -5128 | -5713 | -6305 | -6890 | -417 | -860 | -1601 | -2274 | -2993 | -3766 | -4462 | -5079 | -5726 | -6584 | . |
| Exports to EU-25 (fob), cumulated | EUR mn | 2672 | 3092 | 3465 | 3830 | 4171 | 313 | 653 | 969 | 1347 | 1726 | 2134 | 2492 | 2856 | 3242 | 3599 | . |
| Imports from EU-25 (cif), cumulated | EUR mn | 6114 | 6923 | 7688 | 8495 | 9279 | 517 | 1180 | 2009 | 2886 | 3752 | 4682 | 5561 | 6303 | 7156 | 8030 | . |
| Trade balance with EU-25, cumulated | EUR mn | -3441 | -3831 | -4224 | -4665 | -5108 | -204 | -527 | -1040 | -1539 | -2026 | -2549 | -3069 | -3447 | -3914 | -4431 | . |
| **FOREIGN FINANCE** | | | | | | | | | | | | | | | | | |
| Current account, cumulated[5] | EUR mn | . | -120 | . | . | -1447 | . | . | -1543 | . | . | -2675 | . | . | . | . | . |
| **EXCHANGE RATE** | | | | | | | | | | | | | | | | | |
| HRK/USD, monthly average | nominal | 6.055 | 6.070 | 6.050 | 5.825 | 5.644 | 5.741 | 5.780 | 5.653 | 5.717 | 5.759 | 6.007 | 6.062 | 5.975 | 6.052 | 6.136 | 6.252 |
| HRK/EUR, monthly average | nominal | 7.369 | 7.410 | 7.545 | 7.554 | 7.545 | 7.564 | 7.517 | 7.460 | 7.395 | 7.327 | 7.313 | 7.305 | 7.348 | 7.432 | 7.386 | 7.375 |
| HRK/USD, calculated with CPI[6] | real, Jan00=100 | 78.1 | 78.6 | 78.5 | 75.2 | 72.0 | 73.1 | 73.3 | 71.7 | 73.1 | 73.6 | 76.9 | 78.1 | 77.3 | 77.9 | 78.4 | 79.7 |
| HRK/USD, calculated with PPI[6] | real, Jan00=100 | 80.2 | 80.1 | 80.4 | 78.5 | 76.0 | 77.7 | 78.3 | 77.4 | 78.7 | 78.9 | 82.3 | 83.6 | 82.9 | 83.3 | 84.0 | 85.6 |
| HRK/EUR, calculated with CPI[6] | real, Jan00=100 | 92.8 | 93.7 | 95.3 | 94.9 | 94.5 | 94.0 | 92.8 | 91.9 | 91.6 | 91.0 | 91.0 | 91.2 | 91.8 | 92.4 | 91.2 | 90.8 |
| HRK/EUR, calculated with PPI[6] | real, Jan00=100 | 89.3 | 89.8 | 91.3 | 91.7 | 91.9 | 92.5 | 91.9 | 91.5 | 90.7 | 89.6 | 89.9 | 89.4 | 90.2 | 90.5 | 89.5 | 89.3 |
| **DOMESTIC FINANCE** | | | | | | | | | | | | | | | | | |
| M0, end of period | HRK bn | 11.4 | 10.9 | 10.9 | 10.6 | 11.0 | 10.8 | 10.9 | 11.1 | 11.4 | 11.5 | 12.2 | 13.1 | 12.7 | 12.2 | 11.9 | . |
| M1, end of period | HRK bn | 35.0 | 34.5 | 33.9 | 33.6 | 34.6 | 34.9 | 34.4 | 34.5 | 34.8 | 36.0 | 36.7 | 38.3 | 37.8 | 36.7 | 37.1 | . |
| Broad money, end of period | HRK bn | 136.8 | 138.7 | 138.4 | 139.6 | 139.9 | 138.9 | 138.9 | 138.0 | 137.9 | 140.6 | 142.6 | 145.6 | 151.1 | 151.6 | 152.5 | . |
| Broad money, end of period | CMPY | 7.8 | 9.3 | 8.9 | 8.5 | 8.6 | 7.8 | 8.6 | 9.7 | 7.8 | 10.3 | 10.1 | 9.4 | 10.4 | 9.3 | 10.2 | . |
| Discount rate (p.a.),end of period | % | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 |
| Discount rate (p.a.),end of period[7] | real, % | -0.6 | -1.1 | -1.7 | -0.9 | -0.3 | 0.1 | -0.6 | -0.6 | 0.0 | 2.2 | 2.1 | 2.2 | 3.0 | 2.4 | 2.7 | 2.2 |
| **BUDGET** | | | | | | | | | | | | | | | | | |
| Central gov. budget balance, cum.[8] | HRK mn | -8553 | -9143 | -10535 | -10546 | -9213 | -1691 | -3460 | -6135 | -6276 | -6732 | -6784 | -7603 | -6557 | -5995 | -6994 | . |

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 less than 100 mean real appreciation.
7) Deflated with annual PPI.
8) Consolidated central government budget. Including extra-budgetary funds.

# R O M A N I A: Selected monthly data on the economic situation 2004 to 2005

(updated end of December 2005)

| | | 2004 Aug | Sep | Oct | Nov | Dec | 2005 Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **PRODUCTION** | | | | | | | | | | | | | | | | | |
| Industry, total[1] | real, CMPY | 6.5 | 5.8 | 2.4 | 9.3 | 12.3 | 8.6 | 3.6 | 4.0 | 8.4 | -4.4 | -1.2 | -6.8 | 1.5 | 1.7 | 0.9 | . |
| Industry, total[1] | real, CCPY | 4.3 | 4.5 | 4.3 | 4.7 | 5.3 | 8.6 | 6.0 | 5.3 | 6.1 | 3.8 | 2.9 | 1.4 | 1.4 | 1.4 | 1.4 | . |
| Industry, total | real, 3MMA | 4.7 | 4.8 | 5.8 | 7.8 | 10.1 | 8.1 | 5.3 | 5.3 | 2.5 | 0.7 | -4.2 | -2.3 | -1.3 | 1.4 | . | . |
| **LABOUR** | | | | | | | | | | | | | | | | | |
| Employees total | th. persons | 4452.0 | 4449.9 | 4439.0 | 4432.1 | 4398.3 | 4450.8 | 4500.7 | 4535.7 | 4551.0 | 4560.3 | 4577.8 | 4567.5 | 4563.2 | 4554.6 | 4538.0 | . |
| Employees in industry | th. persons | 1757.7 | 1749.8 | 1752.6 | 1746.5 | 1733.7 | 1745.4 | 1757.0 | 1749.4 | 1740.0 | 1731.5 | 1722.2 | 1712.6 | 1699.4 | 1690.3 | 1680.6 | . |
| Unemployment, end of period | th. persons | 552.6 | 547.8 | 550.7 | 551.4 | 557.9 | 562.7 | 558.6 | 537.8 | 511.3 | 495.9 | 488.8 | 489.3 | 499.0 | 493.8 | 499.7 | . |
| Unemployment rate[2] | % | 6.2 | 6.1 | 6.1 | 6.2 | 6.2 | 6.3 | 6.2 | 6.0 | 5.7 | 5.5 | 5.5 | 5.5 | 5.6 | 5.5 | 5.7 | . |
| Labour productivity, industry | CCPY | 10.7 | 10.8 | 10.5 | 10.9 | 11.5 | 10.8 | 7.9 | 7.1 | 7.7 | 5.6 | 4.9 | 3.7 | 4.0 | 4.2 | 4.2 | . |
| Unit labour costs, exch.r. adj.(EUR) | CCPY | 0.3 | 0.6 | 1.1 | 1.7 | 2.2 | 15.7 | 18.1 | 17.9 | 17.8 | 21.0 | 22.6 | 24.7 | 25.4 | 25.8 | 26.4 | . |
| **WAGES, SALARIES** | | | | | | | | | | | | | | | | | |
| Total economy, gross | RON | 810.1 | 821.4 | 839.3 | 867.8 | 973.4 | 951.5 | 874.9 | 920.3 | 973.0 | 941.7 | 943.6 | 957.0 | 963.0 | 965.0 | 974.0 | . |
| Total economy, gross | real, CMPY | 8.4 | 9.3 | 10.2 | 12.5 | 10.4 | 9.1 | 7.3 | 5.0 | 6.6 | 6.9 | 7.1 | 7.7 | 9.2 | 8.3 | 7.4 | . |
| Total economy, gross | USD | 241 | 244 | 255 | 283 | 337 | 327 | 310 | 334 | 347 | 330 | 318 | 323 | 338 | 337 | 325 | . |
| Total economy, gross | EUR | 198 | 200 | 204 | 218 | 251 | 249 | 238 | 253 | 268 | 260 | 261 | 268 | 275 | 275 | 271 | . |
| Industry, gross | EUR | 198 | 203 | 196 | 208 | 236 | 219 | 224 | 243 | 255 | 254 | 256 | 265 | 274 | 277 | 270 | . |
| **PRICES** | | | | | | | | | | | | | | | | | |
| Consumer | PM | 0.5 | 0.9 | 1.2 | 0.6 | 0.6 | 0.8 | 0.6 | 0.3 | 1.8 | 0.3 | 0.3 | 1.0 | 0.1 | 0.6 | 0.9 | 1.2 |
| Consumer | CMPY | 12.4 | 11.1 | 10.8 | 9.9 | 9.3 | 8.9 | 8.9 | 8.7 | 10.0 | 10.0 | 9.7 | 9.3 | 8.9 | 8.5 | 8.1 | 8.7 |
| Consumer | CCPY | 12.8 | 12.6 | 12.4 | 12.1 | 11.9 | 8.9 | 8.9 | 8.8 | 9.1 | 9.3 | 9.4 | 9.4 | 9.3 | 9.2 | 9.1 | 9.0 |
| Producer, in industry | PM | 1.7 | 1.3 | 1.6 | 0.2 | -0.9 | 1.2 | -0.6 | 0.8 | 2.5 | 0.5 | 0.2 | 0.7 | 1.2 | 0.7 | 1.7 | . |
| Producer, in industry | CMPY | 22.1 | 20.0 | 20.0 | 18.2 | 15.9 | 14.6 | 12.8 | 12.6 | 12.3 | 11.4 | 10.4 | 9.3 | 8.8 | 8.1 | 8.2 | . |
| Producer, in industry | CCPY | 19.4 | 19.5 | 19.6 | 19.4 | 19.1 | 14.6 | 13.7 | 13.3 | 13.1 | 12.7 | 12.3 | 11.9 | 11.5 | 11.1 | 10.8 | . |
| **RETAIL TRADE** | | | | | | | | | | | | | | | | | |
| Turnover | real, CMPY | 12.3 | 10.6 | 8.8 | 14.8 | 32.0 | 13.1 | 25.3 | 18.7 | 24.1 | 14.8 | 14.2 | 14.2 | 22.6 | 11.7 | 9.4 | . |
| Turnover | real, CCPY | 13.7 | 13.3 | 12.9 | 13.0 | 14.6 | 13.1 | 19.2 | 19.0 | 20.3 | 19.2 | 18.4 | 17.5 | 18.2 | 17.4 | 16.5 | . |
| **FOREIGN TRADE[3]** | | | | | | | | | | | | | | | | | |
| Exports total (fob), cumulated | EUR mn | 12296 | 13995 | 15735 | 17404 | 18935 | 1514 | 3162 | 5098 | 6894 | 8669 | 10532 | 12533 | 14396 | 16464 | 18392 | . |
| Imports total (cif), cumulated | EUR mn | 16391 | 18644 | 21061 | 23695 | 26281 | 1896 | 4060 | 6668 | 9222 | 11898 | 14740 | 17518 | 20216 | 23060 | 26126 | . |
| Trade balance, cumulated | EUR mn | -4094 | -4649 | -5325 | -6291 | -7346 | -382 | -898 | -1571 | -2328 | -3229 | -4208 | -4985 | -5820 | -6596 | -7734 | . |
| Exports to EU-25 (fob), cumulated | EUR mn | 9033 | 10230 | 11508 | 12720 | 13807 | 1113 | 2298 | 3581 | 4799 | 5969 | 7275 | 8590 | 9745 | 11153 | 12477 | . |
| Imports from EU-25 (cif), cumulated | EUR mn | 10622 | 12065 | 13676 | 15426 | 17065 | 1182 | 2558 | 4140 | 5767 | 7495 | 9288 | 11025 | 12611 | 14366 | 16340 | . |
| Trade balance with EU-25, cumulated | EUR mn | -1590 | -1835 | -2168 | -2706 | -3258 | -69 | -260 | -558 | -968 | -1526 | -2013 | -2436 | -2866 | -3213 | -3863 | . |
| **FOREIGN FINANCE** | | | | | | | | | | | | | | | | | |
| Current account, cumulated | EUR mn | -2185 | -3109 | . | . | -4460 | -136 | -516 | -899 | -1391 | -2178 | -2705 | -2952 | -3248 | -3987 | . | . |
| **EXCHANGE RATE** | | | | | | | | | | | | | | | | | |
| RON/USD, monthly average | nominal | 3.361 | 3.362 | 3.288 | 3.068 | 2.891 | 2.908 | 2.824 | 2.757 | 2.804 | 2.851 | 2.969 | 2.961 | 2.851 | 2.865 | 2.993 | 3.097 |
| RON/EUR, monthly average | nominal | 4.095 | 4.108 | 4.107 | 3.982 | 3.877 | 3.818 | 3.676 | 3.634 | 3.629 | 3.618 | 3.614 | 3.566 | 3.506 | 3.510 | 3.598 | 3.653 |
| RON/USD, calculated with CPI[4] | real, Jan00=100 | 82.4 | 82.1 | 82.0 | 79.6 | 73.8 | 68.9 | 66.9 | 65.6 | 66.0 | 66.8 | 69.4 | 68.8 | 66.5 | 66.5 | 68.8 | 70.4 |
| RON/USD, calculated with PPI[4] | real, Jan00=100 | 68.8 | 67.8 | 66.3 | 62.3 | 58.7 | 58.7 | 57.5 | 56.5 | 56.6 | 57.0 | 59.1 | 59.4 | 56.9 | 56.8 | 58.3 | . |
| RON/EUR, calculated with CPI[4] | real, Jan00=100 | 98.0 | 97.7 | 96.8 | 93.3 | 90.6 | 88.2 | 84.8 | 83.9 | 82.7 | 82.4 | 82.1 | 80.3 | 79.0 | 78.6 | 79.9 | 80.1 |
| RON/EUR, calculated with PPI[4] | real, Jan00=100 | 76.7 | 76.1 | 75.3 | 72.7 | 71.3 | 69.6 | 67.6 | 66.7 | 65.2 | 64.6 | 64.5 | 63.4 | 61.9 | 61.5 | 62.0 | . |
| **DOMESTIC FINANCE** | | | | | | | | | | | | | | | | | |
| M0, end of period | RON mn | 7528 | 7670 | 7776 | 7310 | 7465 | 7239 | 7658 | 7786 | 8750 | 8689 | 9582 | 9790 | 9985 | 10341 | 10258 | . |
| M1, end of period | RON mn | 14049 | 14281 | 14311 | 14020 | 15288 | 14241 | 14777 | 15465 | 16376 | 17146 | 18495 | 19162 | 20456 | 20964 | 21289 | . |
| M2, end of period | RON mn | 54839 | 56740 | 57395 | 56874 | 64462 | 63122 | 65213 | 67957 | 69096 | 71966 | 74200 | 74080 | 76745 | 80152 | 81098 | . |
| M2, end of period | CMPY | 34.6 | 36.9 | 35.4 | 33.6 | 39.9 | 39.6 | 42.2 | 41.1 | 43.9 | 46.7 | 46.5 | 41.1 | 39.9 | 41.3 | 41.3 | . |
| Discount rate (p.a.),end of period[5] | % | 20.3 | 19.2 | 18.8 | 18.8 | 18.0 | 17.3 | 15.7 | 10.8 | 8.4 | 8.0 | 8.0 | 8.0 | 8.0 | 8.3 | 7.7 | 7.5 |
| Discount rate (p.a.),end of period[5][6] | real, % | -1.5 | -0.6 | -1.0 | 0.5 | 1.8 | 2.4 | 2.6 | -1.6 | -3.4 | -3.1 | -2.2 | -1.2 | -0.7 | 0.1 | -0.4 | . |
| **BUDGET** | | | | | | | | | | | | | | | | | |
| Central gov.budget balance, cum. | RON mn | -939.0 | -780.5 | -676.9 | -1203.4 | -1878.1 | 82.0 | -521.9 | -673.4 | -5.5 | -235.2 | -725.9 | -255.6 | 50.7 | . | . | . |

Note: On 1 July 2005, the new Romania leu was introduced **(1 RON = 10000 ROL)**. Data in this table are presented in new leu RON.

1) Enterprises with more than 50 (in food industry 20) employees.
2) Ratio of unemployed to economically active population as of December of previous year, from 2004 as of December 2003.
3) Cumulation starting January and ending December each year.
4) Adjusted for domestic and foreign (US resp. EU) inflation. Values less than 100 mean real appreciation.
5) Reference rate of RNB.
6) Deflated with annual PPI.

# R U S S I A: Selected monthly data on the economic situation 2004 to 2005

(updated end of December 2005)

| | | 2004 Aug | Sep | Oct | Nov | Dec | 2005 Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **PRODUCTION** | | | | | | | | | | | | | | | | | |
| Industry, total[1] | real, CMPY | 9.7 | 6.1 | 4.6 | 12.5 | 4.6 | 2.1 | 5.1 | 4.0 | 5.0 | 1.4 | 6.9 | 4.9 | 3.4 | 5.2 | 3.5 | 5.5 |
| Industry, total[1] | real, CCPY | 7.6 | 7.4 | 7.1 | 7.6 | 7.4 | 2.1 | 3.6 | 3.7 | 4.1 | 3.5 | 4.1 | 4.2 | 4.1 | 4.2 | 4.1 | 4.3 |
| Construction, total | real, CMPY | 7.1 | 5.9 | 3.4 | 8.8 | 10.6 | 5.9 | 4.6 | 4.7 | 6.1 | 5.3 | 7.4 | 12.9 | 11.6 | 10.4 | 13.6 | . |
| **LABOUR[2]** | | | | | | | | | | | | | | | | | |
| Employment total | th. persons | 68700 | 68200 | 67700 | 67300 | 67100 | 67000 | 66900 | 67300 | 67800 | 68300 | 68600 | 68900 | 69300 | 68900 | 68600 | . |
| Unemployment, end of period | th. persons | 5421 | 5669 | 5901 | 6140 | 6109 | 6080 | 6056 | 5820 | 5610 | 5406 | 5369 | 5335 | 5304 | 5455 | 5624 | 5807 |
| Unemployment rate | % | 7.3 | 7.7 | 8.0 | 8.4 | 8.4 | 8.3 | 8.3 | 8.0 | 7.6 | 7.3 | 7.3 | 7.2 | 7.1 | 7.3 | 7.6 | 7.8 |
| **WAGES, SALARIES** | | | | | | | | | | | | | | | | | |
| Total economy, gross | RUB | 6873 | 6918 | 6908 | 7046 | 8799 | 7346 | 7465 | 8093 | 8002 | 8089 | 8637 | 8651 | 8616 | 8829 | 8701 | 8875 |
| Total economy, gross | real, CMPY | 12.4 | 11.7 | 5.6 | 5.3 | 7.3 | 10.0 | 7.8 | 11.1 | 9.4 | 9.2 | 8.8 | 9.8 | 11.6 | 13.7 | 12.8 | 13.3 |
| Total economy, gross | USD | 235 | 237 | 238 | 246 | 315 | 262 | 267 | 293 | 288 | 289 | 303 | 301 | 303 | 311 | 305 | 309 |
| Total economy, gross | EUR | 193 | 194 | 190 | 190 | 235 | 200 | 205 | 222 | 222 | 228 | 249 | 250 | 246 | 254 | 253 | 261 |
| Industry, gross[3] | EUR | 203 | 201 | 199 | 197 | 226 | 202 | 205 | 219 | 224 | 229 | 245 | 251 | 251 | 252 | 259 | . |
| **PRICES** | | | | | | | | | | | | | | | | | |
| Consumer | PM | 0.4 | 0.4 | 1.1 | 1.1 | 1.1 | 2.6 | 1.2 | 1.3 | 1.1 | 0.8 | 0.6 | 0.5 | -0.1 | 0.3 | 0.6 | 0.7 |
| Consumer | CMPY | 11.3 | 11.5 | 11.6 | 11.7 | 11.7 | 12.6 | 12.8 | 13.3 | 13.4 | 13.6 | 13.3 | 12.9 | 12.3 | 12.2 | 11.7 | 11.2 |
| Consumer | CCPY | 10.6 | 10.7 | 10.8 | 10.9 | 11.0 | 12.6 | 12.7 | 12.9 | 13.0 | 13.1 | 13.2 | 13.1 | 13.0 | 12.9 | 12.8 | 12.7 |
| Producer, in industry | PM | 1.8 | 3.1 | 1.8 | 2.0 | 0.1 | 0.5 | 1.3 | 2.5 | 2.5 | 2.7 | 0.1 | 0.5 | 2.0 | 2.8 | 0.9 | -0.9 |
| Producer, in industry | CMPY | 24.8 | 26.9 | 27.7 | 29.5 | 28.9 | 24.6 | 22.0 | 23.5 | 24.0 | 24.7 | 21.4 | 20.6 | 20.8 | 20.5 | 19.4 | 16.0 |
| Producer, in industry | CCPY | 21.7 | 22.3 | 22.9 | 23.5 | 24.0 | 24.6 | 23.3 | 23.3 | 23.5 | 23.8 | 23.4 | 22.9 | 22.6 | 22.4 | 22.1 | 21.4 |
| **RETAIL TRADE** | | | | | | | | | | | | | | | | | |
| Turnover[4] | real, CMPY | 12.0 | 12.2 | 11.5 | 13.5 | 14.6 | 9.3 | 9.8 | 10.0 | 12.7 | 13.6 | 12.8 | 11.8 | 12.2 | 12.8 | 12.6 | 11.0 |
| Turnover[4] | real, CCPY | 11.4 | 11.5 | 11.5 | 11.7 | 12.0 | 9.3 | 9.5 | 9.7 | 10.5 | 11.1 | 11.4 | 11.5 | 11.6 | 11.7 | 11.8 | 11.7 |
| **FOREIGN TRADE[5][6][7]** | | | | | | | | | | | | | | | | | |
| Exports total, cumulated | EUR mn | 91893 | 105205 | 119048 | 132898 | 147549 | 11421 | 24184 | 39417 | 55002 | 71078 | 87114 | 104769 | 122544 | 140546 | 158863 | . |
| Imports total, cumulated | EUR mn | 47994 | 54691 | 61765 | 69008 | 77459 | 5114 | 11412 | 18900 | 26391 | 33960 | 42212 | 50902 | 59391 | 67883 | 77093 | . |
| Trade balance, cumulated | EUR mn | 43900 | 50513 | 57283 | 63890 | 70090 | 6307 | 12772 | 20517 | 28611 | 37118 | 44903 | 53867 | 63153 | 72663 | 81770 | . |
| **FOREIGN FINANCE** | | | | | | | | | | | | | | | | | |
| Current account, cumulated[8] | EUR mn | . | 33918 | . | . | 48208 | . | . | 16910 | . | . | 34763 | . | . | . | . | . |
| **EXCHANGE RATE** | | | | | | | | | | | | | | | | | |
| RUB/USD, monthly average | nominal | 29.219 | 29.220 | 29.070 | 28.591 | 27.904 | 28.009 | 27.995 | 27.626 | 27.810 | 27.951 | 28.498 | 28.694 | 28.480 | 28.380 | 28.563 | 28.763 |
| RUB/EUR, monthly average | nominal | 35.628 | 35.661 | 36.287 | 37.079 | 37.390 | 36.719 | 36.381 | 36.470 | 35.993 | 35.485 | 34.725 | 34.568 | 35.015 | 34.808 | 34.338 | 33.951 |
| RUB/USD, calculated with CPI[9] | real, Jan00=100 | 60.1 | 60.0 | 59.4 | 57.7 | 55.5 | 54.4 | 54.1 | 53.1 | 53.2 | 53.0 | 53.8 | 54.1 | 54.0 | 53.6 | 53.7 | 53.7 |
| RUB/USD, calculated with PPI[9] | real, Jan00=100 | 53.4 | 51.7 | 51.3 | 49.9 | 48.3 | 48.5 | 48.0 | 46.9 | 46.4 | 45.3 | 46.0 | 46.7 | 45.8 | 44.4 | 44.3 | 45.0 |
| RUB/EUR, calculated with CPI[9] | real, Jan00=100 | 71.5 | 71.4 | 72.1 | 72.8 | 72.9 | 69.5 | 68.3 | 68.0 | 66.6 | 65.3 | 63.6 | 63.0 | 64.0 | 63.5 | 62.2 | 61.1 |
| RUB/EUR, calculated with PPI[9] | real, Jan00=100 | 59.5 | 57.9 | 58.2 | 58.2 | 58.5 | 57.4 | 56.3 | 55.4 | 53.5 | 51.2 | 50.2 | 49.9 | 49.8 | 48.1 | 47.0 | 46.9 |
| **DOMESTIC FINANCE** | | | | | | | | | | | | | | | | | |
| M0, end of period | RUB bn | 1290.6 | 1293.7 | 1310.3 | 1332.7 | 1534.8 | 1425.2 | 1444.1 | 1481.7 | 1565.8 | 1582.3 | 1650.7 | 1701.8 | 1703.3 | 1740.7 | 1752.0 | . |
| M1, end of period | RUB bn | 2372.0 | 2416.0 | 2441.0 | 2535.0 | 2848.3 | 2673.0 | 2757.1 | 2859.6 | 2906.3 | 2965.6 | 3144.3 | 3162.5 | 3240.8 | 3371.9 | 3340.1 | . |
| M2, end of period | RUB bn | 4568.2 | 4637.1 | 4730.4 | 4867.6 | 5298.7 | 5184.8 | 5344.4 | 5499.6 | 5594.0 | 5743.0 | 6015.9 | 6087.4 | 6286.5 | 6458.4 | 6482.7 | . |
| M2, end of period | CMPY | 32.5 | 29.8 | 33.5 | 34.6 | 33.7 | 31.4 | 30.6 | 31.2 | 29.1 | 31.5 | 32.4 | 33.8 | 37.6 | 39.3 | 37.0 | . |
| Refinancing rate (p.a.),end of period | % | 13.0 | 13.0 | 13.0 | 13.0 | 13.0 | 13.0 | 13.0 | 13.0 | 13.0 | 13.0 | 13.0 | 13.0 | 13.0 | 13.0 | 13.0 | 13.0 |
| Refinancing rate (p.a.),end of period[10] | real, % | -9.4 | -10.9 | -11.5 | -12.8 | -12.3 | -9.3 | -7.4 | -8.5 | -8.9 | -9.4 | -7.0 | -6.3 | -6.5 | -6.2 | -5.3 | -2.6 |
| **BUDGET** | | | | | | | | | | | | | | | | | |
| Central gov.budget balance, cum. | RUB bn | 484.2 | 588.1 | 690.1 | 786.3 | 730.7 | 206.2 | 304.4 | 525.3 | 621.4 | 738.2 | 942.2 | 1036.5 | 1172.9 | 1162.0 | . | . |

1) Data revised according to new methodology.
2) Based on labour force survey.
3) Manufacturing industry only.
4) Including estimated turnover of non-registered firms, including catering.
5) Based on cumulated USD and converted using the ECB EUR/USD average foreign exchange reference rate.
6) Cumulation starting January and ending December each year, incl. estimates of non-registered imports.
7) Based on balance of payments statistics.
8) Calculated from USD to NCU to EUR using the official average exchange rate.
9) Adjusted for domestic and foreign (US resp. EU) inflation. Values less than 100 mean real appreciation.
10) Deflated with annual PPI.

# U K R A I N E: Selected monthly data on the economic situation 2004 to 2005

(updated end of December 2005)

| | | 2004 Aug | Sep | Oct | Nov | Dec | 2005 Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **PRODUCTION** | | | | | | | | | | | | | | | | | |
| Industry, total | real, CMPY | . | . | . | . | . | . | . | . | . | . | . | . | . | . | . | . |
| Industry, total | real, CCPY | 14.4 | 14.4 | 13.6 | 13.4 | 12.5 | 8.4 | 7.3 | 7.1 | 6.7 | 6.2 | 5.0 | 3.9 | 3.5 | 3.2 | 3.1 | 2.9 |
| Industry, total | real, 3MMA | . | . | . | . | . | . | . | . | . | . | . | . | . | . | . | . |
| **LABOUR** | | | | | | | | | | | | | | | | | |
| Unemployment, end of period | th. persons | 925.6 | 914.0 | 893.6 | 919.7 | 981.8 | 992.2 | 1019.0 | 1018.4 | 986.7 | 918.6 | 858.3 | 825.4 | 800.4 | 780.6 | 762.9 | 809.7 |
| Unemployment rate[1] | % | 3.4 | 3.3 | 3.3 | 3.4 | 3.5 | 3.5 | 3.6 | 3.6 | 3.5 | 3.3 | 3.0 | 2.9 | 2.8 | 2.8 | 2.7 | 2.9 |
| **WAGES, SALARIES [2]** | | | | | | | | | | | | | | | | | |
| Total economy, gross | UAH | 604 | 631 | 636 | 644 | 704 | 641 | 667 | 722 | 734 | 764 | 823 | 837 | 831 | 856 | . | . |
| Total economy, gross | real, CMPY | 14.7 | 14.4 | 14.3 | 18.2 | 13.7 | 13.9 | 15.4 | 15.5 | 16.8 | 20.2 | 19.6 | 20.0 | 19.7 | 19.2 | . | . |
| Total economy, gross | USD | 114 | 119 | 120 | 121 | 133 | 121 | 126 | 136 | 141 | 151 | 163 | 166 | 165 | 170 | . | . |
| Total economy, gross | EUR | 93 | 97 | 96 | 94 | 99 | 92 | 97 | 103 | 109 | 119 | 134 | 138 | 134 | 138 | . | . |
| Industry, gross | EUR | 119 | 121 | 121 | 116 | 120 | 117 | 120 | 130 | 135 | 144 | 156 | 163 | 165 | 166 | 171 | . |
| **PRICES** | | | | | | | | | | | | | | | | | |
| Consumer | PM | -0.1 | 1.3 | 2.2 | 1.6 | 2.4 | 1.7 | 1.0 | 1.6 | 0.7 | 0.6 | 0.6 | 0.3 | 0.0 | 0.4 | 0.9 | 1.2 |
| Consumer | CMPY | 9.9 | 10.7 | 11.7 | 11.3 | 12.3 | 12.6 | 13.3 | 14.7 | 14.7 | 14.6 | 14.4 | 14.8 | 14.9 | 13.9 | 12.4 | 12.0 |
| Consumer | CCPY | 7.8 | 8.1 | 8.5 | 8.7 | 9.0 | 12.6 | 13.0 | 13.5 | 13.8 | 14.0 | 14.1 | 14.2 | 14.3 | 14.2 | 14.0 | 13.8 |
| Producer, in industry | PM | 1.6 | 1.9 | 1.6 | 2.2 | 1.0 | 0.2 | 2.7 | 1.9 | 2.5 | 1.6 | -0.8 | -1.6 | 0.7 | 1.9 | 0.0 | -0.1 |
| Producer, in industry | CMPY | 22.0 | 23.2 | 24.3 | 25.2 | 24.3 | 22.6 | 22.4 | 22.0 | 21.1 | 20.5 | 17.7 | 15.7 | 14.7 | 14.7 | 12.9 | 10.4 |
| Producer, in industry | CCPY | 18.4 | 19.0 | 19.5 | 20.1 | 20.4 | 22.6 | 22.5 | 22.3 | 22.0 | 21.7 | 21.0 | 20.2 | 19.5 | 18.9 | 18.3 | 17.5 |
| **RETAIL TRADE** | | | | | | | | | | | | | | | | | |
| Turnover[3] | real, CCPY | 20.5 | 19.9 | 20.8 | 20.8 | 20.0 | 21.2 | 20.3 | 18.6 | 19.2 | 20.4 | 21.1 | 21.8 | 23.0 | 23.1 | 22.4 | 22.4 |
| **FOREIGN TRADE[4][5]** | | | | | | | | | | | | | | | | | |
| Exports total (fob), cumulated | EUR mn | 17136 | 19444 | 21610 | 23883 | 26278 | 1896 | 3925 | 6372 | 8714 | 10909 | 13174 | 15436 | 17693 | 19998 | . | . |
| Imports total (cif), cumulated | EUR mn | 14720 | 16873 | 18999 | 21119 | 23321 | 1376 | 3223 | 5716 | 8103 | 10298 | 12877 | 15343 | 17986 | 20591 | . | . |
| Trade balance, cumulated | EUR mn | 2416 | 2570 | 2611 | 2764 | 2957 | 519 | 702 | 655 | 611 | 612 | 297 | 93 | -293 | -592 | . | . |
| **FOREIGN FINANCE** | | | | | | | | | | | | | | | | | |
| Current account, cumulated[6] | EUR mn | . | 4585 | . | . | 5476 | . | . | 1296 | . | . | 1777 | . | . | . | . | . |
| **EXCHANGE RATE** | | | | | | | | | | | | | | | | | |
| UAH/USD, monthly average | nominal | 5.314 | 5.310 | 5.307 | 5.306 | 5.306 | 5.305 | 5.300 | 5.292 | 5.190 | 5.050 | 5.055 | 5.053 | 5.050 | 5.050 | 5.050 | 5.050 |
| UAH/EUR, monthly average | nominal | 6.469 | 6.480 | 6.621 | 6.885 | 7.103 | 6.990 | 6.894 | 6.983 | 6.714 | 6.422 | 6.151 | 6.090 | 6.208 | 6.200 | 6.070 | 5.961 |
| UAH/USD, calculated with CPI[7] | real, Jan00=100 | 77.5 | 76.7 | 75.4 | 74.2 | 72.2 | 71.1 | 70.7 | 70.1 | 68.7 | 66.3 | 66.1 | 66.1 | 66.4 | 66.1 | 65.6 | 64.8 |
| UAH/USD, calculated with PPI[7] | real, Jan00=100 | 70.6 | 69.1 | 69.0 | 68.1 | 66.9 | 67.1 | 65.5 | 65.1 | 62.8 | 59.9 | 60.3 | 62.2 | 62.1 | 61.0 | 61.0 | 61.0 |
| UAH/EUR, calculated with CPI[7] | real, Jan00=100 | 92.4 | 91.5 | 91.8 | 93.9 | 95.0 | 91.6 | 89.8 | 89.9 | 86.2 | 82.1 | 78.3 | 77.3 | 79.0 | 78.6 | 76.3 | 74.0 |
| UAH/EUR, calculated with PPI[7] | real, Jan00=100 | 78.8 | 77.6 | 78.5 | 79.7 | 81.2 | 80.0 | 77.1 | 77.1 | 72.5 | 68.1 | 66.0 | 66.6 | 67.7 | 66.3 | 64.9 | 63.8 |
| **DOMESTIC FINANCE** | | | | | | | | | | | | | | | | | |
| M0, end of period | UAH bn | 40.6 | 42.3 | 41.3 | 40.9 | 42.3 | 40.6 | 41.8 | 43.1 | 47.6 | 47.9 | 51.3 | 53.8 | 53.8 | 55.5 | 54.9 | . |
| M1, end of period | UAH bn | 64.9 | 70.3 | 66.7 | 65.7 | 67.1 | 64.9 | 67.1 | 73.5 | 76.2 | 77.6 | 83.8 | 84.8 | 85.5 | 90.1 | 88.7 | . |
| Broad money, end of period | UAH bn | 121.5 | 130.3 | 126.2 | 125.3 | 125.8 | 125.8 | 130.9 | 140.1 | 146.5 | 147.9 | 156.3 | 159.1 | 164.8 | 171.0 | 174.8 | . |
| Broad money, end of period | CMPY | 46.3 | 50.6 | 45.3 | 41.9 | 32.4 | 35.8 | 36.3 | 38.5 | 39.4 | 35.1 | 37.2 | 35.9 | 35.6 | 31.3 | 38.5 | . |
| Refinancing rate (p.a.),end of period | % | 7.5 | 7.5 | 8.0 | 9.0 | 9.0 | 9.0 | 9.0 | 9.0 | 9.0 | 9.0 | 9.0 | 9.0 | 9.5 | 9.5 | 9.5 | 9.5 |
| Refinancing rate (p.a.),end of period[8] | real, % | -11.9 | -12.8 | -13.1 | -12.9 | -12.3 | -11.1 | -10.9 | -10.7 | -10.0 | -9.5 | -7.4 | -5.8 | -4.5 | -4.5 | -3.0 | -0.8 |
| **BUDGET** | | | | | | | | | | | | | | | | | |
| General gov.budget balance, cum. | UAH mn | 1123 | -1799 | -4723 | -6199 | -11009 | 1503 | 2042 | 2931 | 2252 | 4007 | 1735 | 2959 | 6907 | 5816 | 5309 | . |

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

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# on Central, East and Southeast Europe, Russia and Ukraine

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