

Monthly Report 12/07

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Please note:

- Starting with the next issue of the *Monthly Report*, the **Statistical Annex** will provide a broader variety of data (for details see p. 16)
- **wiiw's Spring Seminar 2008** will take place on Friday, **28 March 2008**

Albania: misty growth rates

BY MARIO HOLZNER

As in any other year, the official projections of Albanian economic growth rates for the years to come are at 6%, sharp. Also the projection for the year 2007 is at 6%, sharp. Moreover, the statistical office has not even published a final figure for 2006. However, given the protracted energy crisis, the official estimate is at 5%, again sharp. Our own estimates and forecasts are somewhat less optimistic, though they have to be based on piecemeal data and anecdotal evidence.

Given that in 2006 GDP growth remained at 5% at most, it is hard to believe that the 2007 growth rate could reach as much as 6%. There are several reasons for this assessment. This summer's drought was one of the worst in recent years, leaving the country with shortfalls in two important sectors: agriculture and hydro power production. Exploding energy imports were not enough to secure a continuous electricity supply. Daily electricity rationing has been the consequence. The economy was partly able to adapt to the public power shortages using private electricity generators. However, the all-time high international energy prices were also felt in Albania.

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Apart from these recurring energy problems additional evidence of growth impediments can be found. Allegedly the formerly booming construction sector is facing considerable difficulties. This is also due to the conflicts between the central and local governments that have resulted in a fall in the construction permits granted. In the first half of 2007, sales of the construction firms fell by about one third as compared to the previous year. Moreover, the finance ministry has declared that in the first eight months of 2007 only about a quarter of the planned state investment of EUR 0.6 billion was realized.

Nevertheless, more recently there is also some evidence of continuing growth. Since August, annual inflation rates have doubled to levels above 4%. This might follow the government's realizing the remaining 75% of the scheduled investment in the last four months of 2007. Moreover, total government expenditure increased in 2007 as compared to the previous year. The budget deficit is estimated to be close to 5% of GDP, up from about 3% in 2006.

Also foreign direct investment has reportedly picked up in 2007. In July 2007, a Turkish consortium purchased a 76% stake in the main fixed-line telecom operator Albtelcom for EUR 120 million. This alone is about the value of FDI in the first half of 2007. For the whole year an inflow of some EUR 450 million is being expected. Foreign investment is gaining momentum despite the fact that doing business in Albania is still rather complicated. A recent World Bank study ranked Albania 136th out of 178 economies regarding the ease of doing business. The main problems are over closing a business, dealing with licences and protecting investors. However, given that the Albanian financial sector is mostly foreign owned, obtaining a credit was acknowledged to be rather uncomplicated.

Finally, the latest news is that industrial production saw an annual rise of 20% in the fourth quarter of 2007. Also, throughout the year increasing producer prices in manufacturing were observed. It might be that stronger than projected export and manufacturing activity has at least partly offset

some of the earlier growth impeding effects. Still, under the impression of a set of more or less anecdotal evidence it appears rather unlikely that the standard 6% GDP growth rate will be reached in 2007. Our own forecast is at 5.1%.

For the years to come, higher growth rates are possible despite some thunderclouds appearing on the international horizon such as the oil price hike and the sub-prime crises. For 2008 we assume a growth rate of 5.5%. The main reasons for modest optimism are the planned increases in both public and private investments. The draft government budget for 2008 foresees 50% higher public investment. The budget deficit is planned to double to some 8% of GDP. Several road projects are to be realized. Moreover there are concrete plans for the construction of internationally connected power transmission networks throughout Albania. This should also help to reduce the extremely high transmission losses. However, it is widely acknowledged that the Albanian energy crisis is not likely to be solved in the short to medium run.

Additional private investment is in the pipeline as well. For instance, an Austrian-Russian consortium that holds a concession for the Bulqiza chrome mine aims at investing in the coming four years. In the wake of increasing international metal prices, some of the Albanian mines have again become profitable for exploitation. The Intercontinental and Holiday Inn group wants to build several hotels. For the first project near Tirana Airport the construction licence approval is being awaited. Italy's TGK and Austria's EVN are expected to build several smaller power plants. Two investments in the cement business are planned as well. Finally, the state-owned insurance company INSIG will be privatized in early 2008.

The overall growth prospects of the Albanian economy appear to be rather favourable given the expected investment in infrastructure. Strong growth of domestic demand fuelled by remittances from Albanians working abroad is at the core of the country's economic performance. However, an improved business climate should also attract more FDI to the export sector, making the latter an engine of economic growth too.

Table AL

Albania: Selected Economic Indicators

	2002	2003	2004	2005	2006 ¹⁾	2006 January-June	2007	2007 forecast	2008 forecast
Population, th pers., end of period	3102.8	3119.5	3135.0	3150.0	3150.0	.	.	.	.
Gross domestic product, ALL mn, nom.	622711	694098	751024	817374	900000	.	.	970000	1050000
annual change in % (real)	4.2	5.8	5.7	5.8	4.9	.	.	5.1	5.5
GDP/capita (EUR at exchange rate)	1521	1622	1881	2094	2321	.	.	.	.
GDP/capita (EUR at PPP - wiiw)	3660	3890	4040	4360	4670	.	.	.	.
Gross industrial production									
annual change in % (real) ²⁾	-5.1	29.0	14.1	2.5	0.3	.	.	6	6
Gross agricultural production									
annual change in % (real) ²⁾	2.1	3.2	6.2	0.9	3.5	.	.	3	3
Construction output total									
annual change in % (real) ²⁾	21.5	23.4	7.9	11.9	10.0	.	.	8	10
Consumption of households, ALL mn, nom.	465180	520954	586242	621417	.	.	.	.	.
in % of GDP	74.7	75.1	78.1	76.0	.	.	.	.	.
Gross fixed capital form., ALL mn, nom.	236021	280921	279379	296925	.	.	.	.	.
in % of GDP	37.9	40.5	37.2	36.3	.	.	.	.	.
Reg. employment total, th pers., end of per. ³⁾	920.1	926.2	931.2	932.0	933.0	931.3	933.0	.	.
annual change in %	0.1	0.7	0.5	0.1	0.1	0.0	0.2	.	.
Reg. unemployed, th pers., end of period	172.4	163.0	157.0	153.0	147.7	150.1	145.1	.	.
Reg. unemployment rate in %, end of period	15.8	15.0	14.4	14.1	13.6	13.9	13.5	13.5	13
Average gross monthly wages, ALL ³⁾	19659	21325	24393	26808	28822	27470	31850	.	.
annual change in % (real, gross) ³⁾	8.1	6.0	11.2	7.3	5.0	.	.	.	.
Consumer prices, % p.a.	5.2	2.2	3.0	2.4	2.4	2.0	2.5	3.2	3
Producer prices in manufacturing ind., % p.a.	5.1	1.8	12.2	4.9	0.7	0.1	10.9	12	9
General governm. budget, nat.def., % GDP									
Revenues	24.8	24.1	24.5	25.0	25.1	.	.	.	.
Expenditures	30.9	29.0	29.6	28.4	28.3	.	.	.	.
Deficit (-) / surplus (+), % GDP	-6.0	-4.9	-5.1	-3.4	-3.2	.	.	-4.8	-8
Public debt in % of GDP ⁵⁾	60.1	54.7	55.6	56.9	55.6	.	.	.	.
Refinancing base rate, % p.a., end of period	8.5	6.5	5.3	5.0	5.5	5.0	5.5	.	.
Current account, EUR mn ⁵⁾	-422.5	-331.0	-287.9	-493.1	-534.6	-281.1	-365.8	-700	-550
Current account in % of GDP	-9.0	-6.6	-4.9	-7.5	-7.3	.	.	-8.9	-6.5
Gross reserves of BoA incl. gold, EUR mn ⁶⁾	813.0	812.7	1005.2	1201.6	1362.6	1219.4	1384.4	.	.
Gross external debt, EUR mn	1189.1	1110.0	1224.0	1373.5	1445.4	.	.	.	.
Gross external debt in % of GDP	25.3	22.0	20.8	20.9	19.8	.	.	.	.
FDI inflow, EUR mn ⁵⁾	141.4	156.9	278.4	224.2	258.6	125.4	145.6	.	.
FDI outflow, EUR mn	.	.	-11.0	-3.3	-8.3	-3.1	-8.5	.	.
Exports of goods, BOP, EUR mn ⁵⁾	348.4	394.9	485.6	530.2	630.6	310.1	391.3	800	900
annual growth rate in %	2.4	13.3	23.0	9.2	18.9	17.1	26.2	26.9	12.5
Imports of goods, BOP, EUR mn ⁵⁾	1566.5	1571.8	1762.3	2006.9	2316.0	1094.7	1353.24	2800	3000
annual growth rate in %	5.2	0.3	12.1	13.9	15.4	20.9	23.6	20.9	7.1
Exports of services, BOP, EUR mn ⁵⁾	612.3	632.9	807.5	967.3	1194.8	559.5	621.2	1300	1500
annual growth rate in %	2.6	3.4	27.6	19.8	23.5	26.0	11.0	9	15
Imports of services, BOP, EUR mn ⁵⁾	620.5	705.0	848.0	1107.7	1261.5	604.2	642.9	1300	1500
annual growth rate in %	24.8	13.6	20.3	30.6	13.9	21.2	6.4	3	15
Average exchange rate ALL/USD	140.2	121.9	102.8	99.9	98.1	100.7	94.2	.	.
Average exchange rate ALL/EUR (ECU)	132.4	137.5	127.7	124.2	123.1	122.1	125.0	124	125
Purchasing power parity ALL/USD, wiiw ⁷⁾	46.9	47.9	49.5	49.4	50.4	.	.	.	.
Purchasing power parity ALL/EUR, wiiw ⁷⁾	55.0	57.4	59.4	59.6	61.2	.	.	.	.

1) Preliminary. - 2) According to gross value added. - 3) Public sector only. - 4) Based on IMF data. - 5) Until 2003 calculated from USD with the average exchange rate. - 6) Refer to total foreign assets of Bank of Albania. - 7) wiiw estimates incorporating data of World Development Indicators 2006.

Source: wiiw Database incorporating national statistics; wiiw forecasts.

Bosnia and Herzegovina: economic glory, political worry

BY JOSEF PÖSCHL

Throughout the post-war period, Bosnia and Herzegovina's economy was growing fast. In the second half of the 1990s, this was return to economic activity more or less from scratch; later on it turned into post-transition growth. This, however, does not mean transition having been completed. Key sectors, such as a large segment of public utility producers, have not undergone much transformation and are correspondingly inefficient. Vested interest is the major stumbling block for change.

GDP growth has experienced marked fluctuations in recent years: From 4.3% in 2005 it climbed to 6.2% in 2006; whereas for 2007 we expect a bouncing back to around 5%. Most likely, a significant contribution to this oscillation came from the introduction of value added tax (VAT) as of 1 January 2006. To avoid the new taxation scheme, households and enterprises made their purchases abroad, as far as possible, still in 2005; this resulted in high trade and current account deficits and low GDP growth in 2005. Not surprisingly, in 2006 there was no import expansion at all, whereas exports were booming, which was partly also due to the VAT system's positive influence on declaration patterns. The 2006 results were excellent with regard to the trade balance, current account and GDP. The majority of the population were not that happy about these positive developments, as they saw themselves confronted with a massive VAT-induced one-off jump in consumer prices. In 2007, those kinds of distortions were over: In the first half of the year, inflation was back to close to zero (year on year). Export growth was less pronounced than a year earlier, whereas imports had resumed their expansion. The 2007 deficits both in foreign trade and on the current account will be much more

pronounced than in 2006, which was an exceptional year. GDP growth will be around 5%, which is much less than in 2006, but still quite good. The 2007 GDP growth was not export driven, but rather fuelled by investment and, even more so, by private consumption. A strong increase in real wages compensated for losses in 2006.

The period of zero inflation most probably came to an end in the second half of 2007. The hike in international energy and food prices impacts also on Bosnia and Herzegovina and hits the underprivileged in particular. Among BiH citizens, or at least those with no Croatian passport in parallel, a feeling of exclusion from the rest of Europe is widespread and has a discouraging effect. Discomfort is also widespread because of the political stalemate of the last months and years. Police forces have not succeeded in getting hold of the suspected key war criminals for more than a decade now. The international community has been pressing for police reform, and the EU declared to sign the Stabilization and Association Agreement (SAA) with Bosnia and Herzegovina after that issue having been resolved. Finally, on 3 December 2007 the BiH Council of Ministers adopted an action plan on police reform, so that one day later the Council's chairman Nikola Špirić and EU enlargement commissioner Olli Rehn agreed on initialling the SAA.

The realization of the action plan may still prove troublesome. Currently, there are attempts to use Republika Srpska, which covers half of the BiH territory, as a trump in discussions about the future status of Kosovo. Only after a viable solution of the Kosovo problem, progress in BiH politics may become really substantial. The recently visible economic progress will continue, but accelerated EU integration would strengthen its fundamentals, as economic integration would intensify in parallel.

Table BA

Bosnia and Herzegovina: Selected Economic Indicators

	2002	2003	2004	2005	2006 ¹⁾	2006 January-June	2007	2007 forecast	2008 forecast
Population, th pers., mid-year	3828	3832	3842	3843	3845	.	.	.	.
Gross domestic product, BAM mn, nom. ²⁾	12829	13443	15786	16928	19106	.	.	20300	21700
annual change in % (real)	5.5	3.0	6.3	4.3	6.2	.	.	5.0	5.0
GDP/capita (EUR at exchange rate)	1714	1794	2101	2252	2541	.	.	.	.
GDP/capita, incl. NOE (EUR at PPP - wiiw)	4150	4270	5010	5350	5810	.	.	.	.
Gross industrial production									
annual change in % (real) ³⁾	5.7	5.1	12.1	10.8	11.5	8.2	8.9	9	8
Net agricultural production, total									
annual change in % (real)	7.9	-7.5	20.3	-3.1	.	.	.	.	.
LFS - employed persons, th, avg. ⁴⁾	811	.	.	.	.
Reg employees total, th pers., end of period	637.7	634.0	638.4	642.4	652.8	650.1	668.2	.	.
annual change in %	1.9	-0.6	0.7	0.6	1.6	0.9	2.8	.	.
LFS - unemployed, th pers., average ⁴⁾	366.8	.	.	.	.
LFS - unemployment rate in %, average ⁴⁾	31.1	.	.	29	29
Reg. unemployment rate in %, end of period	40.9	42.0	43.2	44.2	44.8	44.2	44.2	.	.
Average gross monthly wages, BAM	660	717	748	798	869	850.8	931.2	.	.
annual change in % (real, net) ⁵⁾	-0.6	7.3	3.6	3.5	1.4	1.5	8.9	.	.
Consumer prices, % p.a. ⁶⁾	1.3	1.1	0.8	3.0	7.2	7.6	0.5	1.2	1.7
General governm. budget, nat.def., % GDP									
Revenues	40.0	44.8	40.4	41.1	44.8	.	.	.	.
Expenditures	40.1	44.0	38.8	38.7	41.9	.	.	.	.
Deficit (-) / surplus (+), % GDP	-0.1	0.8	1.6	2.4	2.9	.	.	0	0
Public debt in % of GDP	34.8	30.6	27.5	27.5	23.4	.	.	.	.
Current account, EUR mn ⁷⁾	-1252.3	-1438.6	-1443.1	-1717.1	-1043.7	-408.9	-657.0	-1400	-1350
Current account in % of GDP	-19.1	-20.9	-17.9	-19.8	-10.7	.	.	-13.5	-12.2
Gross reserves of CB excl. gold, EUR mn ⁸⁾	1270.1	1428.0	1778.8	2160.0	2787.4	2392.2	3016.2	.	.
Gross external public debt, EUR mn	2193.4	2052.3	2061.4	2217.9	2081.5	2124.5	2051.2	.	.
Gross external public debt in % of GDP	33.4	29.9	25.5	25.6	21.3	.	.	.	.
FDI inflow, EUR mn	281.8	337.7	534.0	420.6	337.7	180.1	897.9	.	.
FDI outflow, EUR mn	.	.	1.3	1.0	.	.	.	.	.
Exports of goods, BOP, EUR mn ⁷⁾	1168.6	1303.0	1677.0	2087.3	2687.3	1260.7	1477.0	3200	3800
annual growth rate in %	-7.9	11.5	28.7	24.5	28.7	29.8	17.2	19	19
Imports of goods, BOP, EUR mn ⁷⁾	4692.2	4974.1	5354.5	6092.9	6093.1	2701.9	3337.7	7400	8200
annual growth rate in %	2.5	6.0	7.6	13.8	0.0	0.1	23.5	21	11
Exports of services, BOP, EUR mn ⁷⁾	552.0	636.3	696.1	767.2	888.0	395.2	448.8	1000	1150
annual growth rate in %	-0.7	15.3	9.4	10.2	15.7	18.0	13.600	13	15
Imports of services, BOP, EUR mn ⁷⁾	320.2	339.2	349.3	371.5	402.3	153.4	163.7	430	460
annual growth rate in %	6.3	5.9	3.0	6.4	8.3	7.4	6.7	7	7
Average exchange rate BAM/USD	2.077	1.734	1.576	1.573	1.559	1.594	1.472	.	.
Average exchange rate BAM/EUR (ECU)	1.956	1.956	1.956	1.956	1.956	1.956	1.956	1.96	1.96
Purchasing power parity BAM/USD, wiiw ⁹⁾	0.689	0.686	0.683	0.682	0.705	.	.	.	.
Purchasing power parity BAM/EUR, wiiw ⁹⁾	0.808	0.821	0.821	0.823	0.855	.	.	.	.

1) Preliminary. - 2) GDP figures including the Non-Observed Economy (NOE) from 2004. - 3) wiiw estimates based on weighted averages for the two entities (Federation BH and Republika Srpska). - 4) Data based on the first LFS April 2006. - 5) wiiw calculation. - 6) Costs of living. - 7) Converted from the national currency. - 8) From 2006 including investment in foreign securities. - 9) Rough estimates based on World Bank and wiiw; price level presumably higher.

Source: wiiw Database incorporating national statistics, IMF; wiiw forecasts.

Kazakhstan: strong growth despite financial markets turmoil

BY OLGA PINDYUK

The recent turmoil at the world financial markets caused by the US subprime mortgage crisis has hit Kazakhstan the hardest among the transition countries.¹ This happened because of the very high share of external debt of the local banks, which accounts for more than 50% of banks' total liabilities (and for about 50% of the country's total external debt). Such dependence on external debt while the foreign ownership of banks' assets is less than 10% makes the Kazakh banking system particularly vulnerable to changes in the global financial markets sentiment. Starting from July 2007, Kazakh banks began to face problems with access to external financing; these are expected to last until the second half of 2008. By the end of October this year, the National Bank of Kazakhstan spent about a quarter of its forex reserves as an emergency finance to banks experiencing liquidity problems.

The banking system difficulties have started to affect the real sector, in particular the construction and real estate sectors, which have been the main recipients of the fast-growing bank loans and now have to reduce investments as lending from Kazakh banks has withered. These two sectors together with financial services contributed about 60% to the GDP growth in the first half of 2007 (while the contribution of the mining industry was only 9%); thus, these developments are likely to affect GDP growth quite noticeably.

Bottlenecks in the production capacities in oil extraction have led to a slowdown in output growth of the sector (in January-October 2007 the rate of growth was 3.5% year on year, 2 percentage points lower than in the same period a year earlier). Thus,

¹ Because of the funding problems in the banking system, Standard and Poor's downgraded Kazakhstan's sovereign credit rating from BBB to BBB-. No other country in the region had its rating downgraded.

regardless of surging oil prices, the expansion of oil exports has also decelerated in 2007. Metal ore mining has even experienced a decline in output. Manufacturing, by contrary, has kept its growth at approximately the previous year's level (6.9% vs. 7.4%), the biggest contributions to growth being made by the food industry, ferrous metallurgy, and machine building. For the year 2008, the outlook for both the mining and manufacturing industries is positive, as world prices of key Kazakh commodities are forecasted to remain high and the production and transport facilities in oil extraction will be gradually expanded reflecting big investments in the sector.

Rapid growth of real household incomes (by 20.5% year on year in January-September 2007) has been spurring private consumption. The essential increase in social expenditures envisaged in the state budget for 2008 should further support that trend. The newly adopted budget also envisages significant investments into infrastructure development², which, together with the expected continued fast growth of FDI, will provide for strong investment growth. The main threats to FDI growth come from a possible worsening of the investment climate in the country; the recent Kashagan case³ and the new law limiting foreign investors' rights⁴ may have been the first signs. Yet, the oil extraction and transport sectors are not only

² The share of government expenditures in fixed capital investment in January-October 2007 was 14.8%, 2.7 percentage points more than in the same period a year earlier.

³ The authorities halted operations at the Kashagan oil field, accusing the Italian energy-group Eni, which is the operator of this field, of environmental protection violations; in actual fact, however, the major reason for that action was the announced delay of the start of production by two years, to 2010, and the increase in total project costs by about 140% to USD 136 billion (over 40 years). The conflict is most likely to be resolved via the Kazakh state's acquiring a greater share in the Kashagan project.

⁴ On 26 September, a new law on energy resources was adopted, which grants the government greater authority over the operations of international energy companies: now the government is allowed to force retrospective changes to contracts or completely cancel the terms of contracts with foreign companies if the agreement is found to be 'a threat to the country's economic interests'.

attractive in terms of potential profits, but also important for the Western economies from an energy security point of view. Western companies will thus most probably accept the risk and be ready to find compromise solutions to similar issues so that a decline in the capital inflow is rather unlikely in the near future.

Our GDP forecast for 2007 assumes a slight growth slowdown as compared to 2006 (by 2 percentage points to 8.5%); a more profound effect of the current financial crisis will be felt in 2008, when the growth rate will further decline to 6.5%. Still, growth will remain relatively strong, supported by favourable external conditions for the key commodity markets, fast growing household consumption and investment.

A risk to the forecast comes from the possibility of a bursting of the real estate price bubble. There is already some evidence that, after a slowdown in construction output, property prices – which have accelerated during the past couple of years – have started to fall in some areas of the country. In an attempt to prevent an outright housing market crisis, the government established a EUR 2.7 billion stabilization fund which will focus on helping the construction and property sectors (as well as small- and medium-sized businesses). Besides, prudential regulations in the banking system have been further tightened to limit the growth of bank credit and external borrowing, and the exposure of banks to the construction sector (limits on external borrowing, stricter asset classification rules and differentiated risk weights, and stronger collateral requirements) were introduced.

A challenge to the macro-financial stability comes from the rapid increase in consumer prices⁵ as a result of the strong rise in food prices at the world markets, as well as of inflationary pressures brought about by rising oil revenues and capital inflows. The government aims to strike a balance between financing social and infrastructure needs and solving the current financial crisis, and dampening inflation. We forecast that inflation will remain double-digit in 2007 and 2008, but will not significantly exceed the 10% level.

The recent political events show that there has been a marked trend of consolidating power in the hands of President Nursultan Nazarbayev: the parliament approved unlimited terms for his presidency. At the latest parliamentary elections held in August 2007 (which allegedly did not meet international standards) the Nur Otan Party, headed by President Nazarbayev, won 88% of the vote; the other six contest parties failed to reach the 7% threshold required to take up seats in the lower house, the Mazhilis. There are increasing instances of pressure on the opposition and media. However, these political developments also imply stability, at least in the short run, and thus appear not to have any significant impact on the economic situation and investors' sentiments so far.

⁵ In September 2007, the CPI increased by 11.2% year on year, a rise by 2.7 percentage points as compared with September 2006.

Table KAZ

Kazakhstan: Selected Economic Indicators

	2002	2003	2004	2005	2006 ¹⁾	2006 January-June	2007	2007 forecast	2008 forecast
Population, th pers., end of period	14866.8	14951.2	15074.8	15219.3	15396.9	...	...	15705	16020
Gross domestic product, KZT bn, nom.	3776.28	4611.98	5870.13	7590.59	10139.5	4367.9	5495.3	11991	13984
annual change in % (real)	9.8	9.3	9.6	9.7	10.6	9.3	10.2	8.5	6.5
GDP/capita (EUR at exchange rate)	1756	1828	2304	3015	4161			4414	5456
GDP/capita (EUR at PPP - wiiw/WDI)	5333	7086	8715	9781	12691				
Gross industrial production									
annual change in % (real)	10.5	9.1	10.4	4.8	7.0	5.1	6.8	6.5	7.5
Gross agricultural production									
annual change in % (real)	3.4	2.1	-0.5	7.3	7.0	4.1	3.8	5.0	6.0
Construction output total									
annual change in % (real)	19.5	9.8	11.2	37.8	35.6	37.6	36.8	35.0	12.0
Private consumption, KZT bn, nom.	2500	3032	3824	4638	5675	...	...	6158	6773
annual change in % (real)	12.3	7.4	9.2	11.7	7.0	...	...	8.5	10.0
Gross fixed capital form., KZT mn, nom.	907	1063	1472	1853	2810	1052	1230	3148	3399
annual change in % (real)	10.0	8.0	22.5	22.1	17.7	25.2	11.2	12.0	8.0
LFS - employed persons, th, avg.	6708.9	6985.2	7181.8	7261.0	7403.5	7426.9	7642.1		
annual change in %	0.2	4.1	2.8	1.1	2.0	1.9	2.9		
Reg. employees in industry, th pers., avg. ²⁾	824.0	855.2	869.6	891.8	904.5	...	...
annual change in %	-1.2	3.8	1.7	2.6	1.4	...	...
LFS - unemployed, th pers., average	690.7	672.1	658.8	640.7	625.4	621.1	603.6		
LFS - unemployment rate in %, average	9.3	8.8	8.4	8.1	7.8	7.7	7.3	7.2	6.8
Reg. unemployed, th pers, end of period	193.7	142.8	117.7	94.0	75.1	...	...
Reg. unemployment rate in %, end of period	2.6	1.9	1.6	1.3	1.1	...	...
Average gross monthly wages, KZT	20323	23128	28329	34060	40790	37278.0	48855.0		
annual change in % (real, gross)	10.9	7.0	14.6	11.7	10.3	14.2	19.9		
Consumer prices, % p.a.	5.9	6.4	6.9	7.6	8.6	8.9	8.1	11.5	10.5
Producer prices in industry, % p.a.	0.3	9.3	16.7	23.7	18.4	23.9	4.9	6.5	9.0
General governm.budget, nat.def., % GDP									
Revenues and grants	22.5	25.4	24.6	28.1	27.9	28.7	23.9		
Of which: oil revenues	4.4	6.0	7.0	10.6	10.2	...	...
Expenditures and net lending	21.0	22.6	22.1	22.3	20.4	27.1	25.3		
Deficit (-) / surplus (+), % GDP	1.4	2.7	2.5	5.8	7.5	1.5	-1.4	3.0	3.5
Non-oil deficit (-) / surplus (+), % GDP	-3.0	-3.2	-4.6	-4.8	-2.8	...	...
Public debt in % of GDP	3.7	1.6	2.2	2.4	...	...	...
Refinancing rate of NB % p.a., end of period	7.5	7.0	7.0	8.0	9.0	8.5	9.0		
Current account, EUR mn ²⁾	-1096	-246	278	-872	-1409	45	-1791	-2430	-2185
Current account in % of GDP	-4.2	-0.9	0.8	-1.9	-2.2	0.2	-5.3	-3.5	-2.5
Gross reserves of NB excl. gold, EUR mn ⁶⁾	3328	4397	7466	5679	15227	12191	16848		
Gross external debt, EUR mn	19367	20302	26323	34874	58491	43924	69332		
Gross external debt in % of GDP	74.2	74.3	75.8	76.0	91.3	78.1	99.6		
FDI inflow, EUR mn ²⁾	3475	5055	12003	8136	13649	4512	3431		
FDI outflow, EUR mn ²⁾	-1433	-2557	-5248	-5500	-5332	-1765	-1884		
Exports of goods, BOP, EUR mn ²⁾	10623	11727	16581	22734	30881	14278	16619	36439	44820
annual growth rate in %	7.4	10.4	41.4	37.1	35.8	38.4	16.4	18.0	23.0
Imports of goods, BOP, EUR mn ²⁾	-8518	-8466	-11120	-14442	-19216	-8218	-11299	-26518	-35800
annual growth rate in %	-3.3	-0.6	31.3	29.9	33.1	29.3	37.5	38.0	35.0
Exports of services, BOP, EUR mn ²⁾	1632	1517	1617	1790	2237	1029	1181	2572	3010
annual growth rate in %	16.8	-7.0	6.6	10.7	25.0	20.4	14.8	15.0	17.0
Imports of services, BOP, EUR mn ²⁾	-3749	-3326	-4111	-6021	-6947	-3455	-3599	-7363	-8100
annual growth rate in %	28.4	-11.3	23.6	46.5	15.4	33.2	4.2	6.0	10.0
Average exchange rate KZT/USD	153.28	149.58	136.04	132.88	126.09	127.11	123.16	119	109
Average exchange rate KZT/EUR (ECU)	144.68	168.79	169.04	165.42	158.27	156.13	163.56	173	160
Purchasing power parity KZT/USD, wiiw/WDI	50.46	38.58	35.96	40.96	41.34	...	...
Purchasing power parity KZT/EUR, wiiw/WDI	47.63	43.53	44.68	50.99	51.89	...	...

1) Preliminary. - 2) Converted from USD.

Source: wiiw Database incorporating national statistics; WDI; wiiw forecasts.

Kosovo: preparing for independence

BY VLADIMIR GLIGOROV

The most recent assessments of Kosovo's economic development are more positive than they were in the past. The decline of foreign aid in the past few years had led to economic stagnation and even to economic decline. A recent UNDP assessment puts GDP growth at 0.3% in 2005. However, by all accounts, GDP grew by 3% in 2006. This year's estimates are that growth is continuing. The 2007 EU Commission Report on Kosovo quotes the most recent IMF assessment that puts 2005 GDP growth at 0.6% and that of 2006 at 3.8%.

Thus, after years of stagnation, Kosovo seems to have moved to a path of growth in spite of the decline of foreign aid.

The main drivers of growth are domestic consumption and increased exports. There is the impression that the private sector is expanding, in particular small and medium-sized enterprises. Exports are rising rather strongly as well, albeit from a very low level. This is also reflected in the brisk credit expansion, of over 25% p.a. in 2006 and 2007, similar to the one to be found in other countries in the region. Growth has also been supportive of the fiscal sector, as revenues are rising too. Public expenditures are, on the other hand, kept under control, though mostly through cuts in public investments. As a consequence, the general government budget was in surplus in 2006. Also, the deficits expected this year and in the medium run should not be too large. This improvement in the fiscal sector has had positive effects for inflation and price stability, and even deflation has been the rule in the past few years.

Thus, macroeconomic stability has been achieved and it looks sustainable, at least as far as prices and fiscal balances are concerned.

There is an agreement among the observers that privatization has contributed to this positive economic development. Efficiency has improved in the privatized companies and costs to the budget have declined with the closing down of unviable firms. The financial system has continued to improve and trade liberalization, with the launching of CEFTA, has been helpful to export-oriented industries. This can also be seen from the constant growth of the inflows of remittances that are supporting the construction industry and small and medium-sized enterprises in addition to consumption. Effectively, remittances are higher, and have been for some time now, than aid, at least that part of aid that is spent in the country. Also, foreign investments have picked up and investors are expected to continue to show interest in the country. Growth has mostly occurred in the services sector, but there has been some growth in industry too, and agriculture seems to have improved slightly.

Thus, both macro stability and micro growth can be observed in the last year or so. This, however, does not mean that the current developments are altogether sustainable, especially if the further decline in foreign spending and assistance is taken into account. UNMIK estimates that GDP could decline by as much as 7% if its operations were to be discontinued completely. Obviously, if they are only downsized, as they have been in the past few years, the effect would be more moderate. Nevertheless, that is seen as the major challenge faced by Kosovo were it to be declared an independent state. These assessments do not look more closely into the more general effects of Kosovo independence. Also, the domestic and regional reactions on independence are not taken into account.

In general, the overall economic situation can be assessed as being difficult in view of the high rate of unemployment and the high external imbalances in spite of recent signs of improvement in production and exports – exports cover imports by around 10%. Still, the imbalances in the labour markets are certainly the main economic problem,

as it is in most countries in the region, such as in Macedonia, Serbia, Montenegro, and Bosnia and Herzegovina. Most reports put the unemployment rate at around 40% (44.9% according to the labour force survey in 2006) with the employment rate being quite low, especially among the young and women. In view of these longstanding imbalances, social and political stability, which is improving, suggests that the risks of destabilization due to the gradual decline of foreign assistance do not seem to be unmanageable.

Thus, the overview of Kosovo's economic development suggests that it is trade and investments that are the main problem, while fiscal sustainability seems to be manageable at least in the short to medium run. Kosovo expects to become an independent state early in 2008 and though the EU should take much of the responsibility for administration, judiciary and internal security, the economy will be the domain of the Kosovo government that was just elected in general elections. How it will manage regional trade and investment cooperation will prove to be the key.

Table KOS

Kosovo: Selected Economic Indicators

	2004	2005	2006
Population th pers.	1965	1999	2033
Gross domestic product, EUR mn, nom.	2282	2238	2270
annual change in % (real)	2.1	0.6	3.8
GDP/capita (EUR at exchange rate)	1161	1120	1117
Consumption of households, EUR mn, nom.	1921	1998	2091
Investment, EUR mn, nom.	572	583	666
Consumer prices, % p.a.	-1.4	-1.4	0.7
General governm. budget, % GDP			
Revenues	26.8	28.1	31.4
Expenditures	32.8	31.2	27.7
Deficit (-) / surplus (+), % GDP	-6.0	-3.1	3.7
Current account, EUR mn	-257	-335	-433
Current account in % of GDP	-11	-15	-19
FDI net, EUR mn	20	59	222
Exports of goods, BOP, EUR mn	79	71	102
annual growth rate in %	.	-10.1	43.7
Imports of goods, BOP, EUR mn	1023	1093	1261
annual growth rate in %	.	6.8	15.4
Exports of services, BOP, EUR mn	134	133	148
annual growth rate in %	.	-0.7	11.3
Imports of services, BOP, EUR mn	-254	-247	-247
annual growth rate in %	.	-2.8	0.0

Source: IMF

Montenegro: budget surplus

BY VLADIMIR GLIGOROV

Traditionally, Montenegro's budget has been the most important source of people's income. It has also been in deficit. External sources of financing the budget, preferably in the form of grants, were often sought. During the long march to independence, the government was borrowing money, mostly from domestic banks, in order to sustain its growing fiscal obligations. Thus, the issue of macroeconomic stability, especially after the adoption of the German mark as the legal tender in 1999, was the issue of fiscal sustainability. In the run up to the referendum on independence, fiscal consolidation could not be expected, though deficits did start to decline due to somewhat improved economic performance, particularly in the tourist sector.

Now, a year and a half after independence, Montenegro is running a fiscal surplus. This would not be all that remarkable if it were not for the fact that this is a historical rarity. The fiscal surplus is a consequence of revenues outperforming expenditures; the latter are lower than planned because of lower capital expenditures. Revenues are growing due to the high growth rate of GDP, 6.9% in the first half of 2007, but the remarkable thing is that the finance ministry is not increasing expenditures. That is an indicator of political stability, which is also remarkable in view of how contentious the referendum for independence was. There is still some wrangling in the parliament, but political stability, a rare good in the Balkans, seems quite solid.

What last year's referendum achieved is the removal of uncertainty as to where Montenegro is going, so that risks to foreign investments declined and inflows have been quite substantial. Also, as expected, the relations with the European Union improved and Montenegro initialled the Stabilization and Association Agreement with the EU already in March this year and signed it in October. It intends to submit its request for

membership in the EU during the Slovenian presidency in the first half of 2008. The EU has been supportive of Montenegro, but further advances will be very much constrained by the weaknesses in the administrative capacities of this very small state.

The large inflows of foreign investments, mostly into real estate and tourism, have caused large current account deficits. In the first half of 2007, the deficit was 50% of GDP. It will be smaller at the end of the year because by all account the tourist season, which in Montenegro is somewhat longer than in Croatia and more similar to that in Greece, has been very good. Still, the current account deficit could end up being around 30% of GDP. The trade deficit will of course be even larger.

Unlike GDP, industrial production declined in the first half of this year and may have recovered only slightly in the second. That is partly the consequence of lower electricity production because the winter was rather mild. The industrial sector in Montenegro is small and is not where Montenegro's comparative advantages are. The collapse of that sector, however, has had significant effect on the labour market and the unemployment rate has been very high, around 30%, and is not going down – at least in labour force surveys – while registered unemployment is declining strongly year after year. This discrepancy is anomalous compared to other former Yugoslavia countries and is hard to explain. In any case, unemployment, or rather the lack of employment, is the key problem.

Prospects are good despite widening external imbalances because Montenegro's foreign debt is relatively small and the government is in a position to diminish its share. Further growth of the services sector can be expected and the progress in integration with the EU should keep foreign investments flowing in. It is a remarkable change if that is achieved: a country that relied mostly on foreign aid to the budget is starting to mainly depend on foreign investments in the private sector. And this at the moment looks economically and politically sustainable.

Table ME

Montenegro: Selected Economic Indicators

	2002	2003	2004	2005	2006 ¹⁾	2006 January-June	2007	2007 forecast	2008
Population th pers., mid-year ²⁾	617.1	620.3	622.1	623.3	625.0	.	.	.	.
Gross domestic product, EUR mn, nom. ³⁾	1301.5	1392.0	1651.2	1785.3	1932.0	.	922.5	2100	2300
annual change in % (real)	1.7	2.4	4.2	4.0	6.5	.	6.9	6	6
GDP/capita (EUR at exchange rate)	2109	2244	2654	2864	3091	.	.	.	.
GDP/capita (EUR at PPP - wiiw)	4910	4990	5650	5850	6200	.	.	.	.
Gross industrial production ⁴⁾
annual change in % (real)	0.6	2.4	13.8	-1.9	1.0	2.9	-5.0	3	3
Net agricultural production	.	.	.	.	.	.	.	.	.
annual change in % (real)	5.9	1.0	3.8	-0.9	.	.	.	.	.
Construction industry	.	.	.	.	.	.	.	.	.
annual change in % (real)	.	.	.	.	.	.	.	.	.
Consumption of households, EUR mn, nom. ⁵⁾	1067.3	1024.8	1212.8	1274.8	.	.	.	.	.
real growth rate, % ⁵⁾	6.4	.	.	.	.	.	.	.	.
Gross fixed capital form., EUR mn, nom. ⁵⁾	198.9	200.8	286.1	326.3	.	.	.	.	.
real growth rate, % ⁵⁾	-16.1	.	.	.	.	.	.	.	.
LFS - employed persons, th, Oct ⁶⁾	220.6	.	187.3	178.8	178.4	.	.	.	.
annual change in %	2.9	.	.	-4.5	-0.3	.	.	.	.
Reg. employees in industry, th pers., avg.	35.8	34.1	.	.	.	.	.	.	.
annual change in %	-2.3	-5.0	.	.	.	.	.	.	.
LFS - unemployed, th pers., average ⁶⁾	57.7	.	71.8	77.8	74.8	.	.	.	.
LFS - unemployment rate in %, Oct. ⁶⁾	20.7	.	27.7	30.3	29.6	.	.	30	30
Reg. unemployment rate in %, end of period ⁷⁾	.	32.9	29.3	25.2	20.5	21.9	17.4	17	17
Average gross monthly wages, EUR ⁸⁾	251	271	303	326	377	363	475	.	.
annual change in % (real, net)	.	9.3	9.1	6.7	12.0	15	.	.	.
Consumer prices, % p.a.	16.0	6.7	2.4	2.3	3.0	2.7	2.3	3	3
Producer prices in industry, % p.a.	14.5	4.5	5.8	2.1	3.6	3.0	4.0	3	3
Central governm. budget, nat.def., % GDP ⁹⁾									
Revenues	17.7	24.2	22.6	24.1	28.8	.	.	.	.
Expenditures	20.5	27.4	24.6	25.8	27.0	.	.	.	.
Deficit (-) / surplus (+), % GDP	-2.8	-3.1	-2.0	-1.7	1.8	.	.	0	0
Public debt in % of GDP	.	.	.	.	.	.	.	.	.
Discount rate, % p.a., end of period	.	.	.	.	.	.	.	.	.
Current account, EUR mn ¹⁰⁾	-163.4	-102.1	-119.6	-154.0	-568.2	-324.8	-463.7	-630	-460
Current account in % of GDP	-12.6	-7.3	-7.2	-8.6	-28.8	.	-50.3	-30	-20
Gross reserves of NB, excl. gold, EUR mn	.	.	.	.	.	.	.	.	.
Gross external public debt, EUR mn	893.6	461.5	488.6	513.3	504.0	.	.	.	.
Gross external public debt in % of GDP	68.7	33.2	29.6	28.8	25.6	.	.	.	.
FDI inflow, EUR mn	.	43.8	52.7	392.7	644.3	.	.	.	.
FDI outflow, EUR mn	.	5.1	2.1	11.5	177.6	.	.	.	.
Exports of goods, BOP, EUR mn ¹¹⁾	322.6	270.6	452.1	460.6	514.5	280.7	288.5	590	680
annual growth rate in %	37.1	-16.1	.	1.9	11.7	18.8	2.8	15	15
Imports of goods, BOP, EUR mn ¹¹⁾	747.3	629.9	868.6	974.3	1420.1	672.5	871.0	1700	2040
annual growth rate in %	3.4	-15.7	.	12.2	45.8	38.4	29.5	20	20
Exports of services, BOP, EUR mn	171.7	191.3	249.5	329.8	433.6	107.9	178.5	560	730
annual growth rate in %	14.3	11.4	30.4	32.2	31.5	36.8	65.4	30	30
Imports of services, BOP, EUR mn	71.7	79.7	101.4	134.3	217.1	104.4	97.9	270	340
annual growth rate in %	34.3	11.1	27.2	32.5	61.7	78.5	-6.2	25	25
Average exchange rate USD/EUR	0.95	1.13	1.24	1.24	1.26	1.23	1.33	.	.
Purchasing power parity USD/EUR, wiiw ¹²⁾	0.37	0.38	0.39	0.41	0.41	.	.	.	.
Purchasing power parity EUR/EUR, wiiw ¹²⁾	0.43	0.45	0.47	0.49	0.50	.	.	.	.

Note: From 2002 the term 'industry' refers to NACE classification C+D+E.

1) Preliminary. - 2) From 2003 according to census November 2003; 2006 wiiw estimate. - 3) Including non-observed economy. - 4) Excluding small private enterprises and arms industry. - 5) Unrevised data. - 6) From 2004 according to census 2003 and revisions based on ILO and Eurostat methodology. - 7) In % of unemployed plus employment (excluding individual farmers). - 8) In 2007 quarterly wage data refer to employees who received wages (previously wages were divided by all registered employees in enterprises). - 9) Revenues excluding grants, expenditures excluding net lending. - 10) Including all transactions with Serbia. - 11) From 2004 trade with Serbia and Kosovo based on customs statistics (before on ITRS). - 12) Estimate based on a 45% price level (EU=100) in 2003 and extrapolation with GDP deflator.

Source: wiiw Database incorporating national statistics; wiiw forecasts.

Turkey: growth sustainability has passed the acid tests

BY JOSEF PÖSCHL

Turkey's economy is in relatively good shape, no matter that most of 2006 and 2007 was a period full of challenges. After 10% year-on-year GDP growth in the fourth quarter of 2005 and still excellent results in the first quarter of 2006, worries started in the second quarter, when it became evident that the declining trend of inflation had reversed. In fact, in June 2006 consumer price inflation, measured year on year, surpassed the 10% landmark. Market fears triggered capital flight and currency depreciation. In 2006, the exchange rate of the Turkish lira (TRY) vs. the euro fluctuated between 1.55 (at the beginning of March) and 2.13 (towards the end of June). The central bank was able to stop these reactions through dramatic hikes in interest rates in June 2006 (by 175 and 225 basic points). The bond rates, which were somewhat below 14% up until early May, temporarily climbed to 22.8% in late June. In the meantime, there were some cuts; nevertheless, interest rates have remained high up to now.

The appreciation trend which had been visible up to March 2006 re-emerged in early 2007, but with much less intensity. The October 2007 average was slightly below 1.8 TRY per EUR and thus still much above monthly averages in the first quarter of 2006, which were close to 1.6. By keeping control of monetary developments in mid-2006, Turkish policy makers (jointly with their colleagues at the IMF) have definitely passed their acid test.

Monetary austerity had its price – GDP growth decelerated to 4.8% in the third quarter of 2006. It somewhat strengthened during subsequent months. In the first half of 2007, a conflict about the next president of the Republic created a lot of uncertainty closely followed by the financial markets. In a much-divided political landscape the question was whether this top position should remain a domain of secularists, as stressed by the

army leadership. The leading party, in their majority moderate islamists, went for early elections. They were able to strengthen their parliamentary majority and to get Abdullah Gül sworn in as the new president (August 2007). This was a new test in terms of crisis management, with Turkey's establishment demonstrating its strong ability in solving that conflict peacefully.

In the economic field, instability fears had an impact: GDP growth in the second quarter of 2007 was 3.9% and thus the worst result in recent years. A pending decision on military intervention in Northern Iraq is another source of uncertainty. To some extent, it distracts attention from EU integration, which is more and more being perceived as an issue of a long-term nature. Moderate expectations with regard to EU integration plus the possibility of military action are, however, not likely to prevent the economy from growing by about 5% to 6% both in the second half of 2007 and in the entire year 2008. Our expectations regarding disinflation are moderate. Both food and energy prices will remain high compared to past years, and we have to take into account the Turkish economy's soaring energy intensity and dependence. High interest rates as the main instrument for keeping inflation within limits have a comfortable side effect: the capital inflow is strong enough to cover a high current account deficit (which may approach EUR 30 billion in 2007) and to increase currency reserves. That this involves continued vulnerability is also true. It is likely that sooner or later Turkey's economy will be confronted with new acid tests.

Table TR

Republic of Turkey: Selected Economic Indicators

	2002	2003	2004	2005	2006 ¹⁾	2006 January-June	2007	2007 forecast	2008
Population, th pers., mid-year ²⁾	69302	70231	71152	72065	72974	.	.	.	.
Gross domestic product, TRY mn, nom.	277574	359763	430511	487202	576322	241560	277588	657200	746700
annual change in % (real)	7.9	5.8	8.9	7.4	6.1	7.5	5.3	5.0	5.2
GDP/capita (EUR at exchange rate)	2782	3022	3405	4030	4370	.	.	.	.
GDP/capita (EUR at PPP - wiiw)	5590	5600	6070	6370	6900	.	.	.	.
Gross industrial production									
annual change in % (real)	9.5	8.7	9.8	5.5	5.8	5.9	5.4	5	6
Gross agricultural production									
annual change in % (real)	6.9	-2.5	2.0	5.6	2.9	.	.	.	.
Construction industry									
annual change in % (real)	-5.6	-9.0	4.6	21.5	.	.	.	.	.
Consumption of households, TRY mn, nom.	184420	239586	284631	328561	382757	175391	191964	.	.
annual change in % (real)	2.1	6.6	10.1	8.8	5.2	9.8	0.8	3	5
Gross fixed capital form., TRY mn, nom.	46043	55618	76722	95307	121093	51258	62511	.	.
annual change in % (real)	-1.1	10.0	32.4	24.0	14.0	21.4	6.9	8	8
LFS - employed persons, th, avg.	21354	21147	21791	22046	22330	21266	22354	.	.
LFS - employed pers. in agricult. th, avg.	7458	7165	7400	6493	6088	5874	5959	.	.
LFS - employed pers. in industry th, avg. ³⁾	4912	4811	5017	5456	5674	5532	5636	.	.
LFS - employed pers. in services th, avg.	8984	9171	9374	10097	10568	9860	10759	.	.
LFS - unemployed, th pers. average	2464	2493	2498	2520	2446	2704	2513	.	.
LFS - unemployment rate in %, average	10.3	10.5	10.3	10.3	9.9	11.3	10.2	10	10
Reg. unemployment rate in %, average	1.9	2.5	.	.	.	.	.	.	.
Average gross monthly wages, manuf.ind., TRY ⁴⁾	.	.	1030	1162	1304	1263	1393	.	.
annual change in % (real) ⁴⁾	-5.4	-1.9	.	4.3	2.4	3.2	0.4	.	.
Consumer prices, % p.a. ⁵⁾	45.0	25.3	10.6	8.2	9.6	8.9	9.9	8.6	8.0
Producer prices in manufacturing, % p.a. ⁵⁾	48.3	23.8	13.1	7.6	9.3	6.6	8.9	5.5	4
General governm. budget, EU-def., % GDP ⁶⁾									
Revenues	.	.	.	21.0	30.9	.	.	30.4	30.2
Expenditures	.	.	.	21.4	30.5	.	.	31.1	29.9
Deficit (-) / surplus (+)	.	-11.3	-5.8	-0.3	0.4	.	.	-0.7	0.2
Public debt, EU-def., in % of GDP ⁶⁾	93.0	85.1	76.9	69.6	60.5	.	.	54.1	50.0
Discount rate % p.a., end of period ⁷⁾	51.0	31.0	22.0	17.5	22.5	22.3	22.5	18	15
Current account, EUR mn	-1667	-7083	-12482	-18167	-26168	-15899	-14742	-30000	-32000
Current account in % of GDP	-0.9	-3.3	-5.2	-6.3	-8.2	-11.3	-9.7	-8.1	-7.5
Gross reserves of CB, excl. gold, EUR mn	25562	26616	26436	42823	46251	44625	50538	.	.
Gross external debt, EUR mn	123678	114220	118045	143094	157756	151002	167607	.	.
Gross external debt in % of GDP	64.1	53.8	48.7	49.3	49.5	.	.	.	.
FDI inflow, EUR mn	1203	1537	2328	8286	15765	7392	9033	.	.
FDI outflow, EUR mn	177	439	693	875	722	1	-1147	.	.
Exports of goods, BOP, EUR mn	42380	45183	53889	62017	73066	34339	39488	83000	94000
annual change in %	10.3	6.6	19.3	15.1	17.8	19.0	15.0	14	13
Imports of goods, BOP, EUR mn	49983	57504	73102	89115	105882	51463	55247	116000	128000
annual change in %	17.5	15.0	27.1	21.9	18.8	27.1	7.4	9	10
Exports of services, BOP, EUR mn	15113	15881	18531	21597	19443	7406	7843	21000	22000
annual growth rate in %	-13.9	5.1	16.7	16.5	-10.0	-2.5	5.9	7	7
Imports of services, BOP, EUR mn	6923	6617	8165	9180	8892	4177	4702	10000	11000
annual growth rate in %	-5.3	-4.4	23.4	12.4	-3.1	2.8	12.6	10	10
Average exchange rate TRY/USD	1.5225	1.49828	1.42861	1.34804	1.44075	1.4005	1.3742	1.35	1.30
Average exchange rate TRY/EUR (ECU)	1.4397	1.6949	1.7771	1.6771	1.8090	1.7221	1.8264	1.78	1.75
Purchasing power parity TRY/USD	0.6111	0.7645	0.8298	0.8796	0.9428	.	.	.	.
Purchasing power parity TRY/EUR	0.7169	0.9149	0.9967	1.0608	1.1438	.	.	.	.

Note: The term "industry" refers to NACE classification C+D+E.

1) Preliminary. - 2) SIS projections. - 3) Industry including construction. - 4) From 2004 including overtime payment. Real changes calculation until 2003 based on hourly wages. - 5) From 2004 new methodology. - 6) According to ESA/95, excessive deficit procedure. - 7) CBRT interest rate - overnight, lending.

Source: CBRT-EDDS (Central Bank of Turkey, Electronic Data Distribution System), SIS (State Institute of Statistics), SPO (State Planning Organization), UT (Undersecretary of Treasury), Eurostat; wiiw forecasts and European Commission (Autumn Report 2007).

Please note:

Starting with the January 2008 issue of the *Monthly Report*, we will provide you with a broader variety of data in the Statistical Annex:

- No. 1 will contain new statistics from the wiiw Industrial Database
- Nos. 2, 6 and 10 will contain the usual country tables with key economic indicators
- Nos. 3, 7, and 11 will contain new country-specific graphs of key economic indicators
- Nos. 4 and 12 will contain new cross-country graphs
- No. 5 will contain the forecasts presented at the wiiw Spring Seminar
- No. 8/9 will contain data from the Foreign Direct Investment Database

Information on the updates of the Monthly Database

We plan to extend the coverage of our databases to countries of Southeast Europe and will incorporate new sources (Eurostat) for EU member states. In order to do so properly, we need to adjust our databases. Therefore, the Monthly Database on New EU Member States will (temporarily) be updated on a quarterly basis, starting from January 2008.

The remaining countries (Croatia, Russia and Ukraine) will be updated on a monthly basis.

Conventional signs and abbreviations

used in the following section on monthly statistical data

.	data not available
%	per cent
CMPY	change in % against corresponding month of previous year
CCPY	change in % against cumulated corresponding period of previous year (e.g., under the heading 'March': January-March of the current year against January-March of the preceding year)
3MMA	3-month moving average, change in % against previous year.
CPI	consumer price index
PM	change in % against previous month
PPI	producer price index
p.a.	per annum
mn	million
bn	billion
BGN	Bulgarian lev
CZK	Czech koruna
EUR	euro, from 1 January 1999
EUR-SIT	Slovenia has introduced the euro from 1 January 2007
HRK	Croatian kuna
HUF	Hungarian forint
PLN	Polish zloty
RON	Romanian leu
RUB	Russian rouble
SKK	Slovak koruna
UAH	Ukrainian hryvnia
USD	US dollar
M0	currency outside banks / currency in circulation (ECB definition)
M1	M0 + demand deposits / narrow money (ECB definition)
M2	M1 + quasi-money / intermediate money (ECB definition)
M3	broad money

Sources of statistical data:

National statistical offices and central banks; wiiw estimates.

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

B U L G A R I A: Selected monthly data on the economic situation 2006 to 2007

(updated end of Nov 2007)

		2006						2007									
		Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct
PRODUCTION																	
Industry, total ¹⁾	real, CMPY	3.0	10.6	6.8	5.0	4.2	1.2	3.2	8.9	9.0	11.7	7.0	7.7	14.3	8.4	7.8	.
Industry, total ¹⁾	real, CCPY	6.2	6.7	6.7	6.6	6.3	5.8	3.2	6.3	7.3	8.4	8.2	8.1	9.1	9.0	8.8	.
Industry, total ¹⁾	real, 3MMA	6.4	6.7	7.4	5.3	3.4	2.8	4.3	7.3	9.9	9.4	8.9	9.9	10.1	10.2	.	.
LABOUR																	
Employees total	th. persons	2305	2300	2293	2276	2271	2247	2282	2289	2308	2320	2331	2343	2354	2353	2337	.
Employees in industry	th. persons	705	704	702	703	703	697	706	705	705	708	704	703	704	701	697	.
Unemployment, end of period	th. persons	331.8	323.8	312.8	310.4	321.9	337.8	358.1	351.2	330.3	310.3	289.8	274.8	268.4	259.3	251.1	249.4
Unemployment rate ²⁾	%	9.0	8.7	8.4	8.4	8.7	9.1	9.7	9.5	8.9	8.4	7.8	7.4	7.3	7.0	6.8	6.7
Labour productivity, industry ¹⁾	CCPY	8.7	9.2	9.2	8.9	8.6	8.0	2.2	5.4	6.6	7.7	7.7	7.7	8.7	8.7	8.7	.
Unit labour costs, exch.r. adj.(EUR) ¹⁾	CCPY	1.0	0.8	1.0	1.2	1.9	2.6	14.4	11.5	10.4	9.2	10.0	10.1	8.9	9.3	9.6	.
WAGES, SALARIES																	
Total economy, gross	BGN	350	349	363	354	361	388	377	380	396	400	411	408	420	419	434	.
Total economy, gross	real, CMPY	2.6	5.4	6.1	5.7	5.9	7.2	8.6	12.9	11.8	11.9	13.9	12.0	10.7	7.2	5.6	.
Total economy, gross	USD	227	229	236	228	238	262	250	254	268	276	284	280	295	292	309	.
Total economy, gross	EUR	179	178	186	181	185	198	193	194	202	205	210	209	215	214	222	.
Industry, gross	EUR	182	182	190	185	190	199	195	198	211	209	215	217	214	222	230	.
PRICES																	
Consumer	PM	-0.5	-0.2	0.3	1.3	1.4	1.2	1.4	0.5	-0.1	0.5	0.1	-0.4	2.2	3.1	1.3	0.6
Consumer	CMPY	7.6	6.8	5.6	5.7	6.1	6.5	7.1	4.5	4.1	4.2	4.3	5.6	8.4	12.0	13.1	12.4
Consumer	CCPY	8.1	7.9	7.7	7.5	7.3	7.3	7.1	5.8	5.2	5.0	4.8	4.9	5.4	6.3	7.0	7.6
Producer, in industry	PM	0.9	0.3	0.7	-0.7	0.1	0.6	-0.8	0.1	1.4	1.9	0.7	1.3	2.1	1.5	0.6	.
Producer, in industry	CMPY	10.9	11.0	10.3	8.7	8.2	8.1	7.8	6.3	8.0	8.1	5.6	6.7	7.9	9.2	9.1	.
Producer, in industry	CCPY	9.5	9.6	9.7	9.6	9.5	9.4	7.8	7.1	7.4	7.6	7.2	7.1	7.2	7.5	7.7	.
FOREIGN TRADE³⁾⁴⁾																	
Exports total (fob), cumulated	EUR mn	6799	7873	8924	9986	11035	12012	869	1768	2851	3878	4976	6155	7386	8529	9729	.
Imports total (cif), cumulated	EUR mn	9976	11657	13200	14940	16641	18479	1529	2968	4690	6317	8103	9910	11840	13657	15553	.
Trade balance, cumulated	EUR mn	-3177	-3784	-4276	-4953	-5605	-6467	-661	-1199	-1839	-2439	-3127	-3755	-4454	-5128	-5824	.
Exports to EU-27 (fob), cumulated	EUR mn	.	.	.	.	.	.	580	1177	1858	2463	3124	3875	4592	5274	5988	.
Imports from EU-27 (cif) ⁵⁾ , cumulated	EUR mn	.	.	.	.	.	.	903	1827	2884	3834	4891	5924	7016	7969	9026	.
Trade balance with EU-27, cumulated	EUR mn	.	.	.	.	.	.	-323	-651	-1026	-1371	-1767	-2049	-2424	-2695	-3038	.
FOREIGN FINANCE																	
Current account, cumulated ⁶⁾	EUR mn	-1805	-1892	-2100	-2646	-3127	-3935	-632	-1108	-1607	-2164	-2636	-2909	-3051	-3211	-3675	.
EXCHANGE RATE																	
BGN/USD, monthly average	nominal	1.542	1.527	1.538	1.551	1.519	1.480	1.506	1.496	1.477	1.448	1.447	1.458	1.426	1.436	1.406	1.375
BGN/EUR, monthly average	nominal	1.956	1.956	1.956	1.956	1.956	1.956	1.956	1.956	1.956	1.956	1.956	1.956	1.956	1.956	1.956	1.956
BGN/USD, calculated with CPI ⁷⁾	real, Jan03=100	126.9	127.6	127.7	128.9	133.7	138.5	137.7	138.4	138.8	141.5	140.7	138.9	145.1	148.9	154.1	158.4
BGN/USD, calculated with PPI ⁷⁾	real, Jan03=100	122.1	122.9	124.8	125.2	126.1	129.4	127.4	126.3	127.8	131.3	130.7	131.2	135.9	139.0	142.8	.
BGN/EUR, calculated with CPI ⁷⁾	real, Jan03=100	109.9	109.5	109.8	111.0	112.5	113.4	115.5	115.7	114.9	114.8	114.6	114.0	116.9	120.4	121.5	121.6
BGN/EUR, calculated with PPI ⁷⁾	real, Jan03=100	111.9	112.2	113.9	113.0	113.5	114.2	113.5	113.2	114.2	116.0	116.5	117.5	119.5	121.5	121.6	.
DOMESTIC FINANCE																	
Currency in circulation, end of period ⁸⁾	BGN mn	5687	5829	5917	5881	5825	6231	5901	5880	5912	6100	6134	6391	6649	6842	6931	6812
M1, end of period ⁸⁾	BGN mn	14182	14505	14751	15022	15193	16078	15955	16002	16269	16416	16845	17807	18279	18903	19174	19297
Broad money, end of period ⁸⁾	BGN mn	28183	28986	29611	30166	30361	32061	31780	32108	32755	33379	33925	35349	36373	37795	38233	38768
Broad money, end of period	CMPY	21.4	22.5	24.7	26.0	26.5	26.9	29.0	27.8	28.2	29.5	27.7	28.4	29.1	30.4	29.1	28.5
BNB base rate (p.a.) ⁹⁾ , end of period	%	2.7	2.8	3.0	3.0	3.2	3.3	3.5	3.6	3.6	3.7	3.9	3.9	4.1	4.2	4.2	4.3
BNB base rate (p.a.) ⁹⁾ , end of period ⁹⁾	real, %	-7.3	-7.3	-6.7	-5.2	-4.6	-4.5	-4.0	-2.6	-4.1	-4.1	-1.7	-2.6	-3.6	-4.6	-4.5	.
BUDGET																	
Central gov. budget balance ⁹⁾ , cum.	BGN mn	1606.3	1941.0	2042.4	2229.0	2413.8	1812.9	133.9	-102.3	403.5	1097.8	1670.4	1923.5	2179.6	2639.0	3046.3	.

1) Enterprises with 10 and more persons.

2) Ratio of unemployed to the economically active.

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

4) Cumulation starting January and ending December each year.

5) According to country of dispatch.

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

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

8) According to ECB methodology.

9) Deflated with annual PPI.

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

(updated end of Nov 2007)

		2006						2007									
		Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct
PRODUCTION																	
Industry, total	real, CMPY	12.8	9.3	7.4	14.8	10.2	6.0	10.8	13.1	11.0	14.5	6.8	6.7	11.5	5.5	1.2	.
Industry, total	real, CCPY	12.3	12.0	11.4	11.8	11.6	11.1	10.8	11.9	11.6	12.3	11.1	10.3	10.5	9.9	8.9	.
Industry, total	real, 3MMA	11.0	9.7	10.5	10.8	10.4	9.1	10.0	11.6	12.8	10.6	9.1	8.2	7.8	5.9	.	.
Construction, total	real, CMPY	12.2	6.4	4.2	7.2	7.7	15.4	29.2	32.1	26.4	17.6	1.0	-4.5	-1.7	3.3	-1.8	.
LABOUR																	
Employees in industry ¹⁾	th. persons	1148	1158	1155	1160	1165	1159	1154	1161	1165	1164	1164	1163	1180	1179	1168	.
Unemployment, end of period	th. persons	458.3	458.7	454.2	439.8	432.6	448.5	465.5	454.7	430.5	402.9	382.6	370.8	376.6	372.8	365.0	348.8
Unemployment rate ²⁾	%	7.9	7.9	7.8	7.4	7.3	7.7	7.9	7.7	7.3	6.8	6.4	6.3	6.4	6.4	6.2	5.8
Labour productivity, industry ¹³⁾	CCPY	11.0	10.4	9.8	10.2	10.1	9.7	9.3	10.5	10.2	10.5	9.7	8.9	9.0	8.6	7.8	.
Unit labour costs, exch.r. adj.(EUR) ¹³⁾	CCPY	1.1	1.5	1.6	1.3	1.3	1.5	3.0	-0.4	0.0	-0.2	0.0	0.1	0.2	0.4	1.2	.
WAGES, SALARIES																	
Industry, gross ¹⁾	CZK	19265	19044	18763	19551	22704	20743	19892	18699	20492	20414	21710	21201	21260	20587	20089	.
Industry, gross ¹⁾	real, CMPY	2.6	2.3	1.8	6.0	4.0	3.4	7.7	5.5	5.6	6.1	4.8	3.9	6.9	4.7	3.0	.
Industry, gross ¹⁾	USD	858	865	842	872	1044	987	929	866	967	985	1039	997	1030	1007	1011	.
Industry, gross ¹⁾	EUR	677	675	661	691	810	747	714	662	730	729	769	743	750	739	729	.
PRICES																	
Consumer	PM	0.4	0.2	-0.7	-0.5	-0.1	0.2	1.0	0.3	0.3	0.7	0.4	0.3	0.4	0.3	-0.3	0.6
Consumer	CMPY	2.9	3.1	2.7	1.3	1.5	1.7	1.3	1.5	1.9	2.5	2.4	2.5	2.3	2.4	2.8	4.0
Consumer	CCPY	2.9	2.9	2.9	2.7	2.6	2.5	1.3	1.4	1.6	1.8	1.9	2.0	2.1	2.1	2.2	2.4
Producer, in industry	PM	0.7	0.3	-0.2	0.0	-0.2	0.0	1.2	0.5	0.5	0.6	0.6	0.7	0.2	-0.1	0.1	0.4
Producer, in industry	CMPY	2.4	2.7	2.3	1.9	2.0	2.6	2.8	3.0	3.5	3.7	4.0	4.5	4.1	3.7	4.0	4.4
Producer, in industry	CCPY	1.1	1.3	1.4	1.4	1.5	1.6	2.8	2.9	3.1	3.3	3.4	3.6	3.7	3.7	3.7	3.8
RETAIL TRADE																	
Turnover	real, CMPY	6.6	7.3	4.9	8.9	6.8	4.6	7.7	10.5	10.9	8.4	7.6	7.6	8.9	7.3	4.3	.
Turnover	real, CCPY	6.6	6.7	6.4	6.7	6.7	6.5	7.7	9.1	9.8	9.4	9.0	8.7	8.8	8.6	8.1	.
FOREIGN TRADE⁴⁾⁵⁾																	
Exports total (fob), cumulated	EUR mn	42098	47996	54661	62072	69574	75678	6723	13592	21360	28362	35646	43043	49900	56594	64203	.
Imports total (cif), cumulated	EUR mn	41102	47038	53443	60718	68043	74275	6434	12791	20071	26894	33923	41040	47925	54636	61729	.
Trade balance, cumulated	EUR mn	996	958	1218	1354	1531	1403	290	801	1288	1469	1723	2003	1976	1958	2474	.
Exports to EU-27 (fob), cumulated	EUR mn	36084	41116	46836	53196	59664	64826	5828	11733	18375	24326	30562	36883	42743	48361	54736	.
Imports from EU-27 (cif) ⁶⁾ , cumulated	EUR mn	29211	33301	37812	42950	48096	52483	4511	9058	14353	19237	24284	29378	34266	38821	43808	.
Trade balance with EU-27, cumulated	EUR mn	6874	7815	9024	10246	11569	12343	1317	2675	4022	5089	6278	7506	8476	9540	10927	.
FOREIGN FINANCE																	
Current account, cumulated ⁴⁾	EUR mn	-1233	-1565	-1917	-2680	-3068	-3540	-86	136	523	-45	-550	-1006	-1317	-2479	-2692	.
EXCHANGE RATE																	
CZK/USD, monthly average	nominal	22.4	22.0	22.3	22.4	21.8	21.0	21.4	21.6	21.2	20.7	20.9	21.3	20.6	20.5	19.9	19.2
CZK/EUR, monthly average	nominal	28.4	28.2	28.4	28.3	28.0	27.8	27.8	28.2	28.1	28.0	28.2	28.5	28.3	27.9	27.6	27.3
CZK/USD, calculated with CPI ⁷⁾	real, Jan03=100	128.0	130.5	128.5	127.8	131.9	136.5	134.9	133.4	135.1	138.3	136.7	134.5	139.1	140.9	144.6	150.3
CZK/USD, calculated with PPI ⁷⁾	real, Jan03=100	118.9	120.9	120.9	122.5	124.2	127.7	128.1	125.6	126.7	128.9	127.1	125.5	128.7	129.8	133.7	138.8
CZK/EUR, calculated with CPI ⁷⁾	real, Jan03=100	111.0	112.0	110.4	110.1	110.9	111.7	113.1	111.5	111.9	112.2	111.5	110.4	112.0	114.1	114.5	116.2
CZK/EUR, calculated with PPI ⁷⁾	real, Jan03=100	109.0	110.3	110.3	110.5	111.7	112.7	114.0	112.6	113.3	113.8	113.2	112.3	113.0	115.0	116.3	117.7
DOMESTIC FINANCE																	
Currency in circulation, end of period ⁸⁾	CZK bn	279.1	282.4	287.5	287.1	292.0	295.3	291.7	296.2	300.3	306.3	309.8	314.0	311.4	314.0	319.4	.
M1, end of period ⁸⁾	CZK bn	1281.5	1292.1	1274.2	1321.0	1335.1	1325.6	1356.3	1369.6	1335.8	1387.9	1444.1	1423.2	1488.4	1469.9	1453.9	.
Broad money, end of period ⁸⁾	CZK bn	1942.0	1973.4	1959.1	1999.3	2014.5	2049.7	2073.8	2102.9	2106.4	2174.1	2203.4	2206.6	2231.5	2263.0	2247.0	.
Broad money, end of period	CMPY	12.0	13.2	12.5	13.0	11.9	13.0	12.8	13.5	13.4	14.0	15.4	14.6	14.9	14.7	14.7	.
Discount rate (p.a.), end of period	%	1.25	1.25	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.75	2.00	2.25	2.25	2.25
Discount rate (p.a.), end of period ⁹⁾	real, %	-1.2	-1.4	-0.8	-0.4	-0.5	-1.1	-1.2	-1.5	-1.9	-2.2	-2.4	-2.7	-2.0	-1.4	-1.7	-2.1
BUDGET																	
Central gov. budget balance, cum.	CZK mn	-445	-6440	1490	-12670	-30920	-97310	5030	-6730	11260	-17010	-25980	1280	19680	22220	36310	27200

1) Enterprises employing 20 and more persons.

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

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

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

5) Cumulation starting January and ending December each year.

6) According to country of origin.

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

8) According to ECB methodology.

9) Deflated with annual PPI.

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

(updated end of Nov 2007)

		2006						2007									
		Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct
PRODUCTION																	
Industry, total	real, CPMY	11.9	9.1	9.0	10.4	11.0	8.4	12.1	10.9	5.0	10.3	3.8	8.7	11.8	9.5	6.1	.
Industry, total	real, CCPY	10.2	10.1	9.9	10.0	10.1	10.0	12.1	11.5	9.1	9.4	8.2	8.3	8.8	8.9	8.5	.
Industry, total	real, 3MMA	9.8	10.0	9.5	10.2	10.0	10.5	10.5	9.1	8.6	6.2	7.5	8.1	10.0	9.0	.	.
Construction, total	real, CPMY	-0.9	-3.9	-5.0	7.3	-3.2	-2.1	-4.0	8.3	-3.5	-5.8	4.9	-15.0	-14.6	-15.2	-25.7	.
LABOUR																	
Employees in industry ¹⁾	th. persons	754.3	753.1	753.2	755.2	753.7	750.3	746.3	752.8	747.2	745.7	746.0	745.9	746.5	744.5	741.2	.
Unemployment ²⁾	th. persons	311.1	314.5	318.3	317.3	321.0	319.6	317.5	312.5	316.3	314.3	307.7	296.9	296.7	304.6	306.9	310.8
Unemployment rate ²⁾	%	7.3	7.4	7.5	7.4	7.5	7.5	7.5	7.4	7.5	7.5	7.3	7.0	7.0	7.2	7.2	7.3
Labour productivity, industry ¹⁾	CCPY	12.9	12.6	12.3	12.3	12.2	11.9	13.3	12.2	10.1	10.4	9.1	9.3	9.8	9.9	9.5	.
Unit labour costs, exch.r. adj.(EUR) ¹⁾	CCPY	-10.0	-10.1	-10.3	-10.0	-9.8	-8.8	-3.5	-3.0	-0.3	2.1	3.6	4.0	4.8	4.6	5.1	.
WAGES, SALARIES																	
Total economy, gross ¹⁾	HUF th	164.5	164.5	161.4	167.2	187.7	201.6	209.4	166.3	176.3	175.9	178.6	182.6	181.0	177.3	175.3	.
Total economy, gross ¹⁾	real, CPMY	5.5	7.1	1.4	2.9	0.3	5.2	-0.7	-2.8	-0.5	-0.3	-1.0	1.3	1.5	-0.5	2.1	.
Total economy, gross ¹⁾	USD	752	769	748	789	935	1048	1073	858	934	966	972	978	1006	946	961	.
Total economy, gross ¹⁾	EUR	593	600	588	626	725	793	825	656	706	715	719	729	733	695	692	.
Industry, gross ¹⁾	EUR	569	599	580	612	735	735	647	637	697	718	746	705	702	686	671	.
PRICES																	
Consumer	PM	0.2	0.0	2.5	0.5	0.2	0.1	1.2	1.2	0.8	0.5	0.8	0.4	0.0	0.0	0.7	0.8
Consumer	CCPY	3.0	3.5	5.9	6.3	6.4	6.5	7.8	8.8	9.0	8.8	8.5	8.6	8.4	8.3	6.4	6.7
Consumer	CCPY	2.6	2.7	3.1	3.4	3.7	3.9	7.8	8.3	8.5	8.6	8.6	8.6	8.5	8.5	8.3	8.1
Producer, in industry	PM	1.2	0.3	0.1	-1.0	-1.1	-0.9	0.2	0.0	-0.6	-0.8	0.4	-0.2	0.4	1.1	-0.3	.
Producer, in industry	CCPY	9.5	9.7	9.0	7.0	5.5	4.5	4.3	4.2	2.0	0.1	0.4	-2.0	-2.8	-2.3	-2.7	.
Producer, in industry	CCPY	6.1	6.5	6.8	6.8	6.7	6.5	4.3	4.3	3.5	2.7	2.2	1.5	0.9	0.5	0.1	.
RETAIL TRADE																	
Turnover	real, CPMY	4.0	5.7	3.6	2.2	2.2	1.8	1.3	-0.2	-0.9	-2.1	-3.6	-3.8	-3.4	-4.3	-5.3	.
Turnover	real, CCPY	5.0	5.1	4.9	4.6	4.3	4.1	1.3	0.6	0.0	-0.6	-1.2	-1.7	-2.0	-2.3	-2.7	.
FOREIGN TRADE³⁾⁴⁾																	
Exports total (fob), cumulated	EUR mn	32570	37081	42542	48117	54099	59025	5091	10332	16177	21367	27009	32872	38469	43758	49812	.
Imports total (cif), cumulated	EUR mn	34153	39023	44549	50277	56365	61424	5248	10569	16408	21755	27444	33342	39089	44561	50506	.
Trade balance, cumulated	EUR mn	-1583	-1942	-2007	-2160	-2266	-2399	-157	-237	-230	-387	-435	-470	-620	-803	-694	.
Exports to EU-27 (fob), cumulated	EUR mn	26013	29493	33738	38178	42914	46663	4167	8347	12926	17089	21560	26232	30665	34740	39583	.
Imports from EU-27 (cif) ⁵⁾ , cumulated	EUR mn	24141	27487	31369	35396	39650	43214	3630	7423	11685	15454	19575	23866	27896	31637	35738	.
Trade balance with EU-27, cumulated	EUR mn	1871	2006	2369	2782	3264	3450	537	924	1242	1635	1985	2367	2770	3103	3845	.
FOREIGN FINANCE																	
Current account, cumulated	EUR mn	.	.	-4550	.	.	-5835	.	.	-1188	.	.	-2887	.	.	.	.
EXCHANGE RATE																	
HUF/USD, monthly average	nominal	218.8	214.0	215.7	211.8	200.8	192.3	195.2	193.9	188.7	182.1	183.8	186.7	180.0	187.3	182.4	176.3
HUF/EUR, monthly average	nominal	277.6	274.3	274.7	267.3	258.9	254.1	253.8	253.4	249.8	246.0	248.5	250.4	246.8	255.2	253.4	250.8
HUF/USD, calculated with CPI ⁶⁾	real, Jan03=100	108.8	111.0	113.5	116.7	123.6	129.0	128.2	129.8	133.2	137.9	136.8	134.9	140.0	134.8	139.3	145.4
HUF/USD, calculated with PPI ⁶⁾	real, Jan03=100	100.3	102.3	103.1	106.0	108.9	112.1	111.7	110.6	111.2	113.0	111.1	108.9	112.7	111.0	113.6	.
HUF/EUR, calculated with CPI ⁶⁾	real, Jan03=100	94.3	95.3	97.4	100.6	103.9	105.6	107.5	108.6	110.4	112.0	111.5	110.9	112.8	109.0	110.1	111.6
HUF/EUR, calculated with PPI ⁶⁾	real, Jan03=100	91.9	93.3	94.1	95.6	98.0	98.9	99.4	99.2	99.5	100.0	99.0	97.7	99.1	97.1	96.9	.
DOMESTIC FINANCE																	
Currency in circulation, end of period ⁷⁾	HUF bn	1730.3	1762.8	1788.6	1754.7	1820.7	1838.3	1772.2	1769.0	1805.5	1820.6	1827.6	1861.4	1858.9	1907.3	1910.4	.
M1, end of period ⁷⁾	HUF bn	5610.9	5612.6	5628.3	5501.8	5688.5	5833.3	5588.0	5580.3	5614.2	5512.6	5537.2	5678.7	5688.5	5926.2	5859.4	.
Broad money, end of period ⁷⁾	HUF bn	12200.3	12249.9	12311.6	12259.9	12483.0	12785.1	12637.9	12611.6	12743.8	12736.1	12999.0	13144.3	13144.3	13435.7	13546.7	.
Broad money, end of period	CCPY	17.7	17.0	15.9	14.9	14.4	13.8	12.5	10.8	6.8	8.1	10.5	8.2	7.7	9.7	10.0	.
NBH base rate (p.a.), end of period	%	6.8	7.3	7.8	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	7.8	7.8	7.8	7.5	7.5
NBH base rate (p.a.), end of period ⁸⁾	real, %	-2.5	-2.2	-1.1	0.9	2.4	3.3	3.5	3.6	5.9	7.9	7.6	9.9	10.9	10.3	10.5	.
BUDGET																	
Central gov. budget balance, cum.	HUF bn	-1141.3	-1266.7	-1323.0	-1384.7	-1465.9	-1959.2	-247.8	-507.6	-772.2	-782.1	-876.3	-1144.1	-1114.2	-1219.2	-1402.5	-1445.6

1) Economic organizations employing more than 5 persons. Including employees with second or more jobs.

2) According to ILO methodology, 3-month averages comprising the two previous months as well.

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

4) Cumulation starting January and ending December each year.

5) According to country of dispatch.

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

7) According to ECB monetary standards.

8) Deflated with annual PPI.

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

(updated end of Nov 2007)

		2006						2007									
		Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct
PRODUCTION																	
Industry ¹⁾	real, CMPY	14.3	12.6	11.5	14.8	12.0	5.9	15.5	13.0	11.3	12.5	8.1	5.6	10.4	8.9	5.4	10.6
Industry ¹⁾	real, CCPY	12.5	12.5	12.4	12.7	12.6	12.0	15.5	14.2	13.1	13.0	12.0	10.8	10.8	10.5	9.9	10.0
Industry ¹⁾	real, 3MMA	13.0	12.7	13.0	12.8	10.9	11.0	11.3	13.1	12.2	10.6	8.6	8.0	8.3	8.1	8.3	.
Construction ¹⁾	real, CMPY	4.9	15.4	21.1	28.7	23.4	17.9	60.7	56.6	39.1	36.8	16.4	3.7	18.5	14.4	0.2	4.3
LABOUR																	
Employees ¹⁾	th. persons	4928	4943	4957	4971	4986	4995	5048	5070	5089	5105	5116	5144	5160	5182	5192	5220
Employees in industry ¹⁾	th. persons	2484	2490	2495	2502	2507	2507	2530	2542	2552	2555	2556	2565	2571	2582	2584	2594
Unemployment, end of period	th. persons	2443.4	2411.6	2363.6	2301.8	2287.3	2309.4	2365.8	2331.1	2232.5	2103.1	1985.1	1895.1	1856.1	1821.9	1777.8	1720.9
Unemployment rate ²⁾	%	15.7	15.5	15.2	14.9	14.8	14.8	15.1	14.8	14.3	13.6	12.9	12.3	12.1	11.9	11.6	11.3
Labour productivity, industry ¹⁾	CCPY	10.4	10.3	10.1	10.3	10.2	9.5	12.2	10.7	9.5	9.3	8.3	7.2	7.1	6.8	6.2	6.3
Unit labour costs, exch.r. adj.(EUR) ¹⁾	CCPY	-0.5	-0.5	-0.9	-1.4	-1.5	-0.7	-4.1	-4.6	-2.5	-1.5	0.0	2.3	2.9	3.4	4.4	4.8
WAGES, SALARIES																	
Total economy, gross ¹⁾	PLN	2648	2612	2611	2658	2760	3027	2664	2687	2853	2786	2777	2870	2894	2886	2859	2952
Total economy, gross ¹⁾	real, CMPY	4.5	3.7	3.9	3.8	1.8	7.2	6.3	4.8	6.7	6.3	6.8	6.9	7.1	9.0	7.3	8.2
Total economy, gross ¹⁾	USD	841	858	838	860	928	1048	893	902	972	985	992	1010	1052	1031	1048	1133
Total economy, gross ¹⁾	EUR	662	669	658	681	721	794	687	690	734	730	734	754	768	757	754	797
Industry, gross ¹⁾	EUR	679	676	662	674	738	816	697	703	743	728	734	770	773	761	756	783
PRICES																	
Consumer	PM	0.0	0.3	0.2	0.1	0.0	-0.2	0.4	0.3	0.5	0.5	0.5	0.0	-0.3	-0.4	0.8	0.6
Consumer	CMPY	1.1	1.6	1.6	1.2	1.4	1.4	1.6	1.9	2.5	2.3	2.3	2.6	2.3	1.5	2.3	3.0
Consumer	CCPY	1.0	1.1	1.1	1.1	1.2	1.2	1.6	1.8	2.0	2.1	2.1	2.2	2.2	2.2	2.2	2.2
Producer, in industry	PM	0.7	-0.1	0.0	-0.5	-0.7	-0.5	0.6	0.3	0.5	0.5	0.4	0.5	0.3	0.3	0.0	-0.2
Producer, in industry	CMPY	3.5	3.3	3.6	3.2	2.5	2.6	3.1	3.5	3.3	2.2	2.1	1.7	1.4	1.8	1.8	2.2
Producer, in industry	CCPY	1.8	1.9	2.1	2.2	2.2	2.2	3.1	3.4	3.1	2.9	2.7	2.5	2.4	2.3	2.2	2.2
RETAIL TRADE																	
Turnover ¹⁾	real, CMPY	10.8	10.9	14.4	13.9	14.1	13.7	16.3	16.9	17.7	13.6	13.4	14.3	15.0	16.1	12.2	16.3
Turnover ¹⁾	real, CCPY	10.8	11.1	11.6	11.9	11.8	11.9	16.3	16.6	17.4	16.7	16.0	15.6	15.1	15.2	14.6	14.4
FOREIGN TRADE^{3,4)}																	
Exports total (fob), cumulated	EUR mn	48962	55976	64045	72610	80985	87888	7510	15028	23717	31583	39919	48208	56383	64418	72855	.
Imports total (cif), cumulated	EUR mn	55588	63672	72658	82396	91868	100380	8643	17136	27198	36463	46207	55980	65830	74862	84727	.
Trade balance, cumulated	EUR mn	-6625	-7696	-8613	-9787	-10883	-12493	-1133	-2108	-3481	-4880	-6288	-7772	-9446	-10444	-11871	.
Exports to EU-27 (fob), cumulated	EUR mn	38977	44369	50744	57423	64043	69294	6171	12200	19133	25359	31812	38353	44746	50902	57489	.
Imports from EU-27 (cif) ⁵⁾ , cumulated	EUR mn	35957	40892	46492	52650	58650	63844	5618	11244	17822	23770	30055	36394	42799	48413	54437	.
Trade balance with EU-27, cumulated	EUR mn	3020	3477	4251	4773	5393	5451	553	956	1312	1589	1756	1959	1947	2489	3052	.
FOREIGN FINANCE																	
Current account, cumulated	EUR mn	-4780	-5595	-5620	-6526	-7519	-8809	-881	-1426	-2107	-2847	-4371	-5714	-7150	-7768	-8449	.
EXCHANGE RATE																	
PLN/USD, monthly average	nominal	3.149	3.045	3.115	3.092	2.974	2.887	2.984	2.980	2.936	2.828	2.800	2.840	2.750	2.798	2.729	2.604
PLN/EUR, monthly average	nominal	3.997	3.901	3.970	3.903	3.830	3.813	3.879	3.896	3.887	3.819	3.782	3.808	3.769	3.810	3.790	3.705
PLN/USD, calculated with CPI ⁶⁾	real, Jan03=100	116.8	120.9	119.0	120.7	125.7	129.0	124.9	124.7	126.1	130.7	131.8	129.7	133.5	131.0	135.4	142.7
PLN/USD, calculated with PPI ⁶⁾	real, Jan03=100	112.0	115.0	114.1	116.6	118.6	120.9	118.8	117.3	117.9	121.6	121.8	120.5	123.9	123.9	127.1	132.9
PLN/EUR, calculated with CPI ⁶⁾	real, Jan03=100	101.0	103.6	102.0	103.8	105.6	105.5	104.6	104.1	104.2	106.0	107.3	106.4	107.5	105.8	106.8	109.4
PLN/EUR, calculated with PPI ⁶⁾	real, Jan03=100	102.4	104.8	103.9	105.0	106.6	106.5	105.6	105.1	105.3	107.4	108.5	107.9	108.9	108.2	108.2	110.5
DOMESTIC FINANCE																	
Currency in circulation, end of period	PLN bn	64.9	64.9	66.2	66.3	66.0	68.8	67.6	68.6	70.2	72.0	71.5	73.4	73.7	75.1	75.8	75.6
M1, end of period ⁷⁾	PLN bn	246.7	249.0	253.3	254.7	264.1	275.8	277.4	284.7	286.5	285.4	293.1	295.9	303.2	301.1	309.7	302.7
Broad money, end of period ⁷⁾	PLN bn	456.5	463.2	469.5	476.4	483.3	495.3	503.6	509.4	512.0	517.0	521.2	521.4	527.7	538.0	537.3	541.9
Broad money, end of period	CMPY	13.2	13.0	13.4	12.8	14.6	16.0	19.3	18.0	18.0	17.8	16.0	14.7	15.6	16.1	14.4	13.8
Discount rate (p.a.), end of period	%	4.3	4.3	4.3	4.3	4.3	4.3	4.3	4.3	4.3	4.5	4.5	4.8	4.8	5.0	5.0	5.0
Discount rate (p.a.), end of period ⁸⁾	real, %	0.7	0.9	0.6	1.0	1.7	1.6	1.1	0.7	0.9	2.3	2.4	3.0	3.3	3.1	3.1	2.7
BUDGET																	
Central gov. budget balance, cum.	PLN mn	-15543	-14483	-14610	-16637	-18581	-25063	3144	-2992	-5177	-2091	-4297	-3647	541	304	179	-4429

1) Enterprises employing more than 9 persons.

2) Ratio of unemployed to the economically active.

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

4) Cumulation starting January and ending December each year.

5) According to country of origin.

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

7) Revised according to ECB monetary standards.

8) Deflated with annual PPI.

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

(updated end of Nov 2007)

		2006						2007									
		Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct
PRODUCTION																	
Industry, total ¹⁾	real, CMPY	10.0	6.8	6.2	10.2	7.3	3.9	4.7	10.0	8.2	2.4	6.8	4.6	7.1	5.0	3.2	.
Industry, total ¹⁾	real, CCPY	7.3	7.2	7.1	7.4	7.4	7.2	4.7	7.3	7.6	6.3	6.4	6.1	6.3	6.1	5.8	.
Industry, total ¹⁾	real, 3MMA	9.2	7.6	7.8	7.9	7.3	5.4	6.2	7.6	6.8	5.9	4.7	6.2	5.6	5.1	.	.
Construction, total	real, CCPY	17.3	17.7	18.0	18.2	18.6	19.3	27.2	29.1	29.8	32.5	31.8	31.4	31.7	32.8	34.1	.
LABOUR																	
Employees total ¹⁾	th. persons	4617.4	4615.3	4608.5	4601.7	4603.4	4575.0	4647.0	4671.3	4707.1	4715.0	4733.8	4742.8	4749.2	4746.1	4743.7	.
Employees in industry ¹⁾	th. persons	1645.3	1640.4	1628.3	1623.0	1616.1	1602.5	1598.0	1607.4	1613.5	1607.7	1603.1	1595.7	1589.7	1583.4	1574.5	.
Unemployment, end of period	th. persons	446.8	446.5	440.2	453.5	456.0	460.5	477.3	459.0	433.0	400.3	369.8	354.7	343.2	350.4	345.0	.
Unemployment rate ²⁾	%	5.0	5.0	4.9	5.1	5.1	5.2	5.4	5.2	4.9	4.5	4.1	4.0	3.8	3.9	3.9	.
Labour productivity, industry ¹⁾	CCPY	11.3	11.1	11.0	11.2	11.1	10.6	10.1	12.6	12.8	11.2	11.3	10.8	10.9	10.7	10.3	.
Unit labour costs, exch.r. adj.(EUR) ¹⁾	CCPY	6.8	6.5	6.2	6.2	6.6	7.5	15.7	13.3	12.8	14.9	15.1	16.2	17.4	17.9	17.8	.
WAGES, SALARIES																	
Total economy, gross ¹⁾	RON	1122.0	1122.0	1148.0	1155.0	1213.0	1481.0	1232.0	1264.0	1364.0	1387.0	1361.0	1377.0	1402.0	1395.0	1411.0	.
Total economy, gross ¹⁾	real, CMPY	10.4	9.9	12.8	13.2	13.9	26.0	7.7	19.7	19.5	19.3	18.2	19.3	20.2	18.5	15.9	.
Total economy, gross ¹⁾	USD	398	407	415	414	447	573	471	488	536	562	560	573	614	589	586	.
Total economy, gross ¹⁾	EUR	314	318	325	328	347	434	363	374	405	416	414	427	447	433	422	.
Industry, gross ¹⁾	EUR	305	313	316	315	327	369	334	343	381	389	388	397	425	416	397	.
PRICES																	
Consumer	PM	0.1	-0.1	0.1	0.2	1.1	0.7	0.2	0.0	0.1	0.5	0.6	0.1	0.3	0.9	1.1	1.0
Consumer	CMPY	6.2	6.0	5.5	4.8	4.7	4.9	4.0	3.8	3.7	3.8	3.8	3.8	4.0	5.0	6.0	6.8
Consumer	CCPY	7.6	7.4	7.2	6.9	6.7	6.6	4.0	3.9	3.8	3.8	3.8	3.8	4.0	4.2	4.5	.
Producer, in industry	PM	0.8	1.2	-0.2	0.4	0.9	0.4	0.1	0.0	0.9	1.2	0.5	-0.1	0.2	1.2	1.2	.
Producer, in industry	CMPY	12.9	13.0	12.0	10.7	10.9	11.6	10.0	8.8	9.4	8.7	7.6	6.4	5.7	5.6	7.0	.
Producer, in industry	CCPY	11.5	11.7	11.7	11.6	11.6	11.6	10.0	9.4	9.4	9.2	8.9	8.5	8.0	7.7	7.6	.
RETAIL TRADE																	
Turnover	real, CMPY	28.5	21.5	26.1	22.8	20.2	19.9	0.6	-3.7	14.7	13.0	11.8	15.5	23.8	33.2	32.5	.
Turnover	real, CCPY	25.8	25.2	25.3	25.0	24.6	24.0	0.6	-1.6	4.1	6.4	7.6	8.9	11.1	14.2	16.2	.
FOREIGN TRADE³⁾																	
Exports total (fob), cumulated	EUR mn	14901	16963	19171	21429	23893	25851	2056	4356	6979	9163	11621	14113	16740	18957	21410	.
Imports total (cif), cumulated	EUR mn	21979	25342	28725	32610	36684	40746	3460	7185	11433	15264	19601	23888	28327	32341	36483	.
Trade balance, cumulated	EUR mn	-7079	-8379	-9554	-11180	-12791	-14895	-1404	-2829	-4454	-6101	-7980	-9776	-11587	-13384	-15073	.
Exports to EU-27 (fob), cumulated	EUR mn	10443	11835	13456	15095	16913	18228	1504	3144	5041	6576	8363	10197	12091	13608	15384	.
Imports from EU-27 (cif) ⁴⁾ , cumulated	EUR mn	14053	16302	18658	21397	24246	26995	2422	5083	8136	10932	14012	17117	20278	23005	25936	.
Trade balance with EU-27, cumulated	EUR mn	-3610	-4468	-5202	-6302	-7332	-8767	-918	-1940	-3095	-4357	-5649	-6919	-8187	-9397	-10552	.
FOREIGN FINANCE																	
Current account, cumulated	EUR mn	-4522	-5466	-6301	-7399	-8560	-10156	-1072	-2246	-3429	-4856	-6280	-7825	-8927	-10404	-11801	.
EXCHANGE RATE																	
RON/USD, monthly average	nominal	2.817	2.753	2.769	2.789	2.714	2.583	2.613	2.588	2.545	2.469	2.431	2.405	2.285	2.367	2.409	2.357
RON/EUR, monthly average	nominal	3.572	3.528	3.527	3.519	3.495	3.414	3.394	3.382	3.369	3.335	3.285	3.226	3.134	3.224	3.347	3.352
RON/USD, calculated with CPI ⁵⁾	real, Jan03=100	145.8	148.8	148.7	148.7	154.9	163.5	161.5	162.2	163.6	168.5	171.0	172.7	182.4	177.9	176.7	182.3
RON/USD, calculated with PPI ⁵⁾	real, Jan03=100	154.9	159.4	160.6	163.3	166.9	175.0	174.8	173.6	175.4	180.8	182.3	183.8	192.5	190.6	189.5	.
RON/EUR, calculated with CPI ⁵⁾	real, Jan03=100	126.6	127.9	127.9	128.4	130.6	134.1	135.8	135.9	135.7	137.0	139.6	142.2	147.2	144.2	139.8	140.2
RON/EUR, calculated with PPI ⁵⁾	real, Jan03=100	142.2	145.8	146.8	147.6	150.5	154.7	156.1	156.0	157.1	160.1	162.9	165.1	169.6	167.0	161.9	.
DOMESTIC FINANCE																	
Currency in circulation, end of period ⁶⁾	RON mn	13926	13959	14423	13955	13937	15130	13491	14163	14986	15463	15906	17305	18016	18358	18907	18434
M1, end of period ⁶⁾	RON mn	40293	41765	42150	43721	42870	48726	51639	52281	54754	55231	56715	59728	63371	65127	66667	68156
Broad money, end of period ⁶⁾	RON mn	95680	97989	98843	100033	101142	110821	106626	109615	112697	113135	112827	116276	120041	124458	126679	128873
Broad money, end of period	CMPY	27.8	27.2	22.7	22.8	23.8	28.1	24.3	27.7	28.8	28.5	23.0	22.4	25.5	27.0	28.2	28.8
Discount rate (p.a.) ⁷⁾ , end of period ⁷⁾	%	8.5	8.8	8.8	8.8	8.8	8.8	8.8	8.8	8.1	8.0	7.5	7.3	7.3	6.1	6.5	6.9
Discount rate (p.a.) ⁷⁾ , end of period ⁷⁾	real, %	-3.9	-3.7	-2.9	-1.7	-2.0	-2.5	-1.2	-0.1	-1.2	-0.6	-0.1	0.8	1.5	0.5	-0.5	.
BUDGET																	
Central gov. budget balance, cum.	RON mn	555.7	-8.1	-550.4	440.7	-1284.4	-10537.5	200.4	-2458.9	-4223.1	-2768.6	-3287.5	-4336.3	-3557.7	-4301.1	-5263.0	.

1) Enterprises with more than 3 employees.

2) Ratio of unemployed to economically active population as of December of previous year.

3) Cumulation starting January and ending December each year.

4) From January 2007 country of dispatch (country of origin before).

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

6) According to ECB methodology.

7) Reference rate of RNB.

8) Deflated with annual PPI.

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

(updated end of Nov 2007)

		2006						2007									
		Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct
PRODUCTION																	
Industry, total	real, CMPY	9.9	14.4	8.6	12.1	9.9	7.2	18.7	15.4	12.1	15.9	16.6	10.1	18.4	5.9	15.9	.
Industry, total	real, CCPY	9.3	9.9	9.8	10.0	10.0	9.8	18.7	17.1	15.3	15.4	15.7	14.7	15.2	14.0	14.2	.
Industry, total	real, 3MMA	12.1	10.9	11.6	10.2	9.8	11.9	13.8	15.3	14.4	14.8	14.1	14.9	11.3	13.3	.	.
Construction, total	real, CMPY	17.2	21.1	11.4	9.3	12.1	17.6	24.0	25.2	16.1	14.5	6.0	1.7	4.8	-1.7	5.3	.
LABOUR																	
Employment in industry	th. persons	572.9	574.6	577.1	577.7	578.8	576.7	580.7	584.9	591.3	584.0	584.6	587.4	587.7	586.5	587.2	.
Unemployment, end of period	th. persons	291.3	282.0	279.9	271.0	268.8	273.4	279.0	273.5	264.5	253.3	247.4	246.3	245.9	242.0	245.3	238.4
Unemployment rate ¹⁾	%	10.2	9.9	9.8	9.3	9.1	9.4	9.5	9.2	8.9	8.5	8.3	8.3	8.3	8.2	8.3	7.9
Labour productivity, industry	CCPY	11.0	11.7	11.4	11.7	11.7	11.3	13.7	11.9	9.8	10.3	10.9	10.3	11.0	10.1	10.5	.
Unit labour costs, exch.r. adj.(EUR)	CCPY	-2.3	-2.6	-2.1	-2.0	-1.4	-0.6	3.4	5.1	7.5	7.4	7.1	7.3	7.0	7.8	7.1	.
WAGES, SALARIES																	
Industry, gross	SKK	19167	18981	18918	20157	23254	21621	19317	18759	19727	19483	20838	20649	20301	19972	19717	.
Industry, gross	real, CMPY	3.6	1.9	2.3	5.4	3.7	4.2	5.6	5.7	4.6	4.8	5.1	1.7	3.5	2.8	1.4	.
Industry, gross	USD	633	645	642	690	833	816	724	710	771	786	835	814	835	810	809	.
Industry, gross	EUR	499	504	504	547	647	617	556	543	583	582	618	607	609	595	583	.
PRICES																	
Consumer	PM	0.2	0.0	-0.3	0.2	0.6	0.0	1.0	0.2	0.0	0.2	0.0	0.3	0.0	0.1	0.2	0.6
Consumer	CMPY	5.0	5.1	4.6	3.7	4.3	4.2	3.0	2.7	2.7	2.7	2.3	2.5	2.3	2.3	2.8	3.3
Consumer	CCPY	4.6	4.6	4.6	4.5	4.5	4.5	3.0	2.8	2.8	2.7	2.7	2.6	2.6	2.6	2.6	2.7
Producer, in industry	PM	0.5	0.6	-0.7	0.1	0.4	-0.8	-0.5	1.8	0.0	-0.3	-0.1	0.3	0.5	-0.2	0.5	0.3
Producer, in industry	CMPY	8.9	8.8	7.6	7.0	5.6	5.4	3.4	3.8	3.1	2.2	1.3	1.3	1.3	0.5	1.6	1.8
Producer, in industry	CCPY	9.4	9.3	9.1	8.9	8.6	8.3	3.4	3.6	3.4	3.1	2.7	2.5	2.3	2.1	2.0	2.0
RETAIL TRADE²⁾																	
Turnover	real, CMPY	8.5	8.0	10.6	9.6	9.4	7.4	0.9	4.6	6.0	6.2	9.7	7.5	5.9	5.1	1.9	.
Turnover	real, CCPY	8.6	8.5	8.7	8.8	8.8	8.8	0.9	2.8	3.8	4.4	5.5	5.8	5.8	5.7	5.3	.
FOREIGN TRADE³⁾⁴⁾⁵⁾																	
Exports total (fob), cumulated	EUR mn	17799	20611	23679	27124	30476	33318	3154	6246	9781	13079	16672	20120	23529	26747	30379	.
Imports total (fob), cumulated	EUR mn	19065	22033	25370	28983	32626	35819	2955	6066	9615	12901	16582	20148	23597	26966	30459	.
Trade balance, cumulated	EUR mn	-1266	-1422	-1691	-1860	-2150	-2501	198	181	166	178	91	-28	-67	-219	-80	.
Exports to EU-27 (fob), cumulated	EUR mn	15570	18007	20640	23602	26514	28971	2768	5465	8560	11433	14569	17578	20529	23307	.	.
Imports from EU-27 (fob) ⁶⁾ , cumulated	EUR mn	13110	15069	17371	19926	22495	24698	2032	4274	6814	9113	11683	14209	16595	18836	.	.
Trade balance with EU-27, cumulated	EUR mn	2460	2938	3268	3676	4019	4274	736	1191	1746	2320	2886	3369	3934	4472	.	.
FOREIGN FINANCE																	
Current account, cumulated ³⁾	EUR mn	-1883	-1967	-2377	-2572	-2797	-3129	161	114	-3	-12	-386	-962	-1510	-1652	-1514	.
EXCHANGE RATE																	
SKK/USD, monthly average	nominal	30.3	29.4	29.4	29.2	27.9	26.5	26.7	26.4	25.6	24.8	25.0	25.4	24.3	24.6	24.4	23.7
SKK/EUR, monthly average	nominal	38.4	37.7	37.5	36.9	35.9	35.0	34.7	34.5	33.9	33.5	33.7	34.0	33.3	33.6	33.8	33.6
SKK/USD, calculated with CPI ⁷⁾	real, Jan03=100	136.4	140.1	140.3	142.3	150.2	157.9	157.8	158.8	162.6	167.1	164.9	162.4	169.4	167.6	169.8	175.9
SKK/USD, calculated with PPI ⁷⁾	real, Jan03=100	127.5	131.2	132.2	135.9	140.7	146.2	145.9	147.4	150.1	152.6	149.6	147.4	153.4	153.2	155.7	160.8
SKK/EUR, calculated with CPI ⁷⁾	real, Jan03=100	118.1	120.1	120.3	122.6	126.4	129.1	132.2	132.7	134.5	135.6	134.2	133.3	136.4	135.4	134.2	135.0
SKK/EUR, calculated with PPI ⁷⁾	real, Jan03=100	116.8	119.7	120.4	122.6	126.7	128.8	129.6	132.2	134.1	134.9	133.3	132.0	134.9	133.8	132.8	133.9
DOMESTIC FINANCE																	
Currency in circulation, end of period ⁸⁾	SKK bn	124.4	125.8	126.4	126.1	127.3	131.2	129.4	129.4	130.8	131.2	132.4	134.6	134.3	135.6	137.7	.
M1, end of period ⁸⁾	SKK bn	528.1	512.8	513.0	511.8	532.6	546.1	536.8	547.0	550.0	536.9	558.7	564.3	568.5	568.6	572.7	.
Broad money, end of period ⁸⁾	SKK bn	871.8	892.4	894.3	911.7	926.7	958.5	961.1	974.0	980.8	989.6	1009.3	1026.6	1008.5	1029.3	1039.4	.
Broad money, end of period	CMPY	11.8	13.6	12.9	13.9	16.1	15.3	16.5	16.8	16.7	16.4	18.6	19.2	15.7	15.3	16.2	.
Discount rate (p.a.), end of period ⁹⁾	%	4.5	4.5	4.8	4.8	4.8	4.8	4.8	4.8	4.5	4.3	4.3	4.3	4.3	4.3	4.3	4.3
Discount rate (p.a.), end of period ⁹⁾¹⁰⁾	real, %	-4.0	-3.9	-2.6	-2.1	-0.8	-0.6	1.3	0.9	1.4	2.0	2.9	3.0	2.9	3.7	2.6	2.4
BUDGET																	
Central gov. budget balance, cum.	SKK mn	-5244	-5716	-5134	-1080	-6983	-31678	2929	-8529	-11889	-1517	-13050	-10999	3857	402	-614	6888

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

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

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

4) Cumulation starting January and ending December each year.

5) From January 2007 excluding indirect trade data.

6) According to country of origin.

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

8) According to ECB methodology.

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

10) Deflated with annual PPI.

SLOVENIA: Selected monthly data on the economic situation 2006 to 2007

(updated end of Nov 2007)

		2006						2007									
		Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct
PRODUCTION																	
Industry, total	real, CMPY	5.9	9.9	6.1	8.8	7.7	3.3	8.4	9.6	9.3	13.6	4.1	6.1	9.5	9.6	2.9	.
Industry, total	real, CCPY	5.4	5.9	5.9	6.2	6.4	6.1	8.4	9.0	9.1	10.2	8.9	8.4	8.5	8.7	7.9	.
Industry, total	real, 3MMA	6.1	7.2	8.2	7.6	6.7	6.5	7.1	9.1	10.8	8.8	7.7	6.5	8.3	7.1	.	.
Construction, total ¹⁾	real, CMPY	15.8	2.9	38.1	41.2	23.2	30.3	37.4	30.9	38.1	34.7	48.6	17.4	20.0	31.6	4.6	.
LABOUR																	
Employment total	th. persons	825.2	825.2	829.5	833.7	836.7	833.0	838.0	841.5	845.8	849.0	852.9	856.2	854.4	854.6	859.4	.
Employees in industry	th. persons	235.1	234.9	235.5	236.8	237.6	236.2	236.4	237.0	237.3	237.5	237.8	237.9	237.4	236.8	.	.
Unemployment, end of period	th. persons	85.6	83.1	80.2	81.3	78.8	78.3	80.0	77.7	74.2	72.6	70.7	69.3	70.1	68.5	66.7	.
Unemployment rate ²⁾	%	9.4	9.1	8.8	8.9	8.6	8.6	8.7	8.4	8.1	7.9	7.7	7.5	7.6	7.4	7.2	.
Labour productivity, industry	CCPY	7.9	8.3	8.2	8.4	8.3	7.9	8.1	8.4	8.4	9.4	8.0	7.5	7.6	7.7	.	.
Unit labour costs, exch.r. adj.(EUR)	CCPY	-1.7	-2.3	-2.5	-2.6	-2.6	-2.3	-0.6	-1.9	-2.6	-3.2	-2.0	-1.7	-1.6	-1.6	.	.
WAGES, SALARIES																	
Total economy, gross	EUR-SIT	1181	1211	1200	1223	1393	1261	1250	1213	1252	1237	1264	1254	1263	1279	1259	.
Total economy, gross	real, CMPY	2.3	0.8	1.1	3.3	3.9	1.2	3.6	2.6	2.7	3.3	2.8	1.5	3.0	2.1	1.4	.
Total economy, gross	USD	1498	1551	1529	1542	1792	1666	1625	1586	1658	1672	1707	1683	1732	1743	1750	.
Total economy, gross	EUR	1181	1211	1200	1223	1393	1261	1250	1213	1252	1237	1264	1254	1263	1279	1259	.
Industry, gross	EUR	1044	1089	1060	1096	1287	1114	1140	1072	1125	1096	1123	1125	1118	1161	1124	.
PRICES																	
Consumer	PM	-0.2	0.6	0.4	-0.8	0.3	0.4	-0.7	-0.2	1.0	1.1	1.2	0.4	0.0	0.3	0.4	0.7
Consumer	CMPY	1.9	3.2	2.5	1.5	2.3	2.8	2.7	2.1	2.3	2.6	2.9	3.6	3.8	3.5	3.5	5.1
Consumer	CCPY	2.5	2.6	2.5	2.4	2.4	2.5	2.7	2.4	2.4	2.4	2.5	2.7	2.9	2.9	3.0	3.2
Producer, in industry	PM	0.1	-0.2	0.6	0.1	0.0	0.6	0.6	2.1	0.3	0.2	0.3	0.3	0.1	4.0	1.1	0.6
Producer, in industry	CMPY	2.9	2.4	2.7	2.7	2.6	2.8	3.5	5.1	5.0	4.9	5.1	5.2	5.2	5.3	5.8	6.3
Producer, in industry	CCPY	2.1	2.2	2.2	2.3	2.3	2.3	3.5	4.3	4.5	4.6	4.7	4.8	4.9	4.9	5.0	5.1
RETAIL TRADE																	
Turnover	real, CMPY	8.1	2.7	4.9	10.6	2.9	-2.2	-0.3	3.6	7.1	6.4	7.1	4.1	8.2	10.3	10.4	.
Turnover	real, CCPY	8.1	7.4	7.1	7.5	7.0	6.1	-0.3	1.6	3.6	4.4	5.0	4.8	5.3	5.9	6.5	.
FOREIGN TRADE³⁾																	
Exports total (fob), cumulated	EUR mn	9633	10779	12290	13849	15422	16757	1449	2938	4717	6274	7947	9625	11324	12764	14415	.
Imports total (cif), cumulated	EUR mn	10275	11574	13194	14884	16692	18341	1558	3152	5029	6746	8619	10410	12216	13778	15644	.
Trade balance total, cumulated	EUR mn	-642	-796	-904	-1035	-1271	-1584	-109	-215	-313	-472	-672	-785	-891	-1014	-1229	.
Exports to EU-27 (fob), cumulated	EUR mn	6814	7580	8645	9747	10852	11767	1084	2167	3423	4506	5699	6870	8059	9045	10184	.
Imports from EU-27 (cif) ⁵⁾ , cumulated	EUR mn	8322	9362	10693	12058	13549	14898	1227	2477	3979	5301	6743	8117	9561	10777	12178	.
Trade balance with EU-27, cumulated	EUR mn	-1508	-1782	-2047	-2311	-2697	-3130	-142	-310	-556	-796	-1044	-1247	-1502	-1732	-1994	.
FOREIGN FINANCE																	
Current account, cumulated	EUR mn	-251	-284	-344	-399	-706	-857	-30	-188	-240	-366	-504	-512	-603	-637	-819	.
EXCHANGE RATE																	
EUR-SIT/USD, monthly average ⁶⁾	nominal	0.7882	0.7807	0.7847	0.7930	0.7771	0.7569	0.7693	0.7649	0.7552	0.7399	0.7401	0.7452	0.7291	0.7341	0.7196	0.7029
EUR-SIT/EUR, monthly average	nominal	0.9999	0.9999	0.9998	0.9998	0.9999	0.9999	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
EUR-SIT/USD, calculated with CPI ⁷⁾	real, Jan03=100	114.7	116.3	116.7	115.1	118.1	121.5	118.3	118.1	119.7	122.8	123.4	122.8	125.5	125.2	128.3	132.2
EUR-SIT/USD, calculated with PPI ⁷⁾	real, Jan03=100	103.2	103.4	105.1	106.1	106.7	109.5	109.5	110.6	110.6	111.8	110.8	110.1	111.9	117.2	120.9	124.5
EUR-SIT/EUR, calculated with CPI ⁷⁾	real, Jan03=100	99.2	99.7	100.0	99.1	99.3	99.3	99.1	98.6	98.9	99.5	100.4	100.7	100.9	101.1	101.2	101.3
EUR-SIT/EUR, calculated with PPI ⁷⁾	real, Jan03=100	94.5	94.3	95.6	95.6	96.0	96.5	97.3	99.0	98.7	98.7	98.7	98.5	98.3	102.4	102.9	103.6
DOMESTIC FINANCE																	
Currency in circulation, end of period ⁸⁾	EUR-SIT mn	.	.	.	.	.	.	2340	2420	2500	2487	2536	2575	2597	2584	2599	2587
M1, end of period ⁸⁾	EUR-SIT mn	7433	7446	7494	7417	7418	7654	6993	6955	6948	6974	7146	7287	7355	7240	7257	7028
Broad money, end of period ⁸⁾	EUR-SIT mn	15296	15255	15526	15433	15516	15799	15412	15276	15451	15422	15764	16073	16447	16552	16598	16686
Broad money, end of period	CMPY	-9.5	-10.6	-10.5	-11.2	-12.5	-11.1	4.4	2.8	2.6	3.2	4.0	5.3	7.5	8.5	6.9	8.1
Refinancing rate (p.a.), end of period	%	3.50	3.75	3.75	3.75	3.75	3.75	3.50	3.50	3.75	3.75	3.75	4.00	4.00	4.00	4.00	4.00
Refinancing rate (p.a.), end of period ⁹⁾	real, %	0.6	1.3	1.0	1.0	1.1	0.9	0.0	-1.5	-1.2	-1.1	-1.3	-1.1	-1.1	-1.2	-1.7	-2.2
BUDGET																	
General gov. budget balance, cum.	EUR-SIT mn	-22.1	72.7	-33.6	11.8	22.6	-250.0	77.1	-72.2	-137.0	94.0	24.0	-75.2	13.0	.	.	.

Note: Slovenia has introduced the Euro from 1, Jan 2007. Until December 2006 all time series in SIT and the exchange rates have been divided by the conversion factor 239.64 (SIT per EUR) to EUR-SIT.

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

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

(updated end of Nov 2007)

		2006						2007									
		Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct
PRODUCTION																	
Industry, total ¹⁾	real, CMPY	5.2	9.8	3.0	8.5	6.8	3.0	9.1	5.8	9.0	9.4	7.7	4.4	8.5	2.8	2.0	5.5
Industry, total ¹⁾	real, CCPY	3.3	4.1	3.9	4.4	4.6	4.5	9.1	7.4	8.0	8.3	8.2	7.5	7.7	7.0	6.4	6.3
Industry, total ¹⁾	real, 3MMA	4.4	5.9	7.0	6.1	6.1	6.2	5.8	8.0	8.1	8.7	7.1	6.9	5.3	4.5	3.5	.
Construction, total, effect, work, time ¹⁾	real, CMPY	8.3	9.7	4.7	9.9	7.3	3.6	13.7	7.7	0.1	2.6	1.2	-3.8	3.5	2.7	.	.
LABOUR																	
Employment total	th. persons	1455.5	1456.2	1446.9	1438.5	1434.3	1426.6	1416.5	1455.5	1461.1	1470.5	1484.5	1498.9	1510.9	1511.0	1503.2	.
Employees in industry	th. persons	285.4	285.6	285.4	285.6	286.2	285.3	275.5	283.8	284.0	283.9	284.5	284.7	284.5	284.7	284.9	.
Unemployment, end of period	th. persons	270.8	271.1	279.0	289.9	292.3	293.2	299.1	298.8	291.6	278.4	263.4	249.5	245.8	242.9	246.2	250.1
Unemployment rate ²⁾	%	15.7	15.7	16.2	16.8	16.9	17.0	17.4	17.0	16.6	15.9	15.1	14.3	14.0	13.8	14.1	14.3
Labour productivity, industry ¹⁾	CCPY	4.5	5.3	5.2	5.6	5.8	5.6	9.5	7.5	7.8	8.1	7.8	7.1	7.2	6.5	5.9	.
Unit labour costs, exch.r. adj.(EUR) ¹⁾	CCPY	4.0	3.1	3.0	2.6	2.7	2.9	-0.7	-0.9	-1.7	-1.8	-2.2	-1.9	-1.7	-1.1	.	.
WAGES, SALARIES																	
Total economy, gross	HRK	6550	6672	6530	6593	7097	6864	6850	6739	6973	6901	7102	7065	7067	7089	.	.
Total economy, gross	real, CMPY	2.2	2.3	2.4	4.4	5.1	5.0	5.4	5.3	3.0	4.4	2.5	3.7	5.7	3.6	.	.
Total economy, gross	USD	1147	1174	1127	1125	1243	1233	1210	1195	1254	1259	1310	1292	1328	1321	.	.
Total economy, gross	EUR	904	917	884	892	966	933	930	915	948	933	969	964	969	970	.	.
Industry, gross	EUR	839	857	829	836	931	863	864	831	892	858	896	897	897	903	.	.
PRICES																	
Consumer	PM	-0.8	0.1	0.0	0.0	0.6	0.0	0.3	0.3	0.6	0.7	0.5	-0.4	-0.6	0.6	1.2	0.3
Consumer	CMPY	3.4	3.4	2.8	2.1	2.5	2.0	1.8	1.2	1.8	2.3	2.2	1.9	2.1	2.6	3.9	4.3
Consumer	CCPY	3.6	3.6	3.5	3.4	3.3	3.2	1.8	1.5	1.6	1.8	1.9	1.9	1.9	2.0	2.2	2.4
Producer, in industry	PM	0.1	0.2	-0.3	0.0	0.1	0.0	0.8	0.2	0.6	0.4	0.4	0.4	0.2	0.8	0.6	0.4
Producer, in industry	CMPY	3.0	3.1	2.0	1.5	1.6	1.9	2.2	1.7	2.0	2.3	2.3	2.9	3.0	3.6	4.5	4.9
Producer, in industry	CCPY	3.5	3.4	3.3	3.1	2.9	2.9	2.2	1.9	1.9	2.0	2.1	2.3	2.3	2.5	2.7	3.0
RETAIL TRADE																	
Turnover	real, CMPY	1.6	1.9	2.8	4.6	3.4	4.0	7.8	7.2	8.2	7.1	6.2	4.1	6.0	10.7	5.8	.
Turnover	real, CCPY	1.5	1.5	1.7	1.9	2.0	2.1	7.8	7.4	7.7	7.5	7.3	6.8	6.6	7.1	7.0	.
FOREIGN TRADE^{3,4)}																	
Exports total (fob), cumulated	EUR mn	4611	5231	5930	6734	7431	8253	586	1282	2010	2736	3505	4274	5125	5793	6540	.
Imports total (cif), cumulated	EUR mn	9820	11215	12632	14236	15694	17104	1195	2635	4270	5864	7604	9160	10875	12353	13855	.
Trade balance, cumulated	EUR mn	-5209	-5984	-6703	-7502	-8263	-8851	-608	-1353	-2261	-3128	-4099	-4886	-5749	-6560	-7315	.
Exports to EU-27 (fob), cumulated	EUR mn	3071	3457	3869	4419	4853	5312	350	791	1239	1651	2156	2616	3140	3517	3988	.
Imports from EU-27 (cif), cumulated	EUR mn	6706	7579	8504	9553	10532	11487	750	1681	2767	3831	4982	6015	7192	8108	9087	.
Trade balance with EU-27, cumulated	EUR mn	-3391	-3843	-4327	-4794	-5324	-5803	-387	-866	-1489	-2123	-2743	-3292	-3907	-4420	-4909	.
FOREIGN FINANCE																	
Current account, cumulated ⁵⁾	EUR mn	.	.	-1157	.	.	-2647	.	.	-2022	.	.	-3372	.	.	.	.
EXCHANGE RATE																	
HRK/USD, monthly average	nominal	5.711	5.683	5.794	5.862	5.710	5.566	5.663	5.640	5.559	5.482	5.423	5.468	5.322	5.367	5.275	5.149
HRK/EUR, monthly average	nominal	7.246	7.276	7.385	7.393	7.344	7.355	7.367	7.363	7.357	7.396	7.330	7.329	7.292	7.312	7.313	7.321
HRK/USD, calculated with CPI ⁶⁾	real, Jan03=100	120.9	121.4	119.7	118.9	123.0	126.0	123.8	124.0	125.4	127.3	128.4	126.6	129.3	129.2	133.0	136.7
HRK/USD, calculated with PPI ⁶⁾	real, Jan03=100	110.5	110.6	109.9	110.7	112.1	114.3	114.4	113.1	113.8	114.4	114.8	114.1	116.6	118.2	121.0	124.4
HRK/EUR, calculated with CPI ⁶⁾	real, Jan03=100	104.5	104.0	102.4	102.2	103.4	102.9	103.5	103.5	103.6	103.2	104.3	103.8	104.0	104.2	105.0	104.7
HRK/EUR, calculated with PPI ⁶⁾	real, Jan03=100	101.0	100.8	99.8	99.6	100.7	100.5	101.4	101.3	101.4	101.0	102.0	102.0	102.4	103.1	103.1	103.4
DOMESTIC FINANCE																	
M0, end of period	HRK bn	14.9	14.6	14.3	13.9	13.5	14.6	13.9	14.0	14.4	14.7	14.9	16.1	16.8	16.5	15.6	.
M1, end of period	HRK bn	45.0	45.0	44.0	45.5	46.3	48.5	46.0	46.1	46.8	47.9	48.7	51.6	54.1	53.7	49.9	.
Broad money, end of period	HRK bn	170.3	174.2	176.8	180.6	179.6	182.5	183.0	182.7	185.0	187.1	189.6	194.4	201.3	207.4	197.7	.
Broad money, end of period	CMPY	17.0	15.3	16.6	18.4	16.1	18.0	20.4	20.4	20.5	20.6	19.9	19.2	18.2	19.0	11.9	.
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, %	1.5	1.4	2.5	3.0	2.9	2.6	2.3	2.8	2.5	2.2	2.2	1.6	1.5	0.9	0.0	-0.4
BUDGET																	
Central gov. budget balance, cum. ⁸⁾	HRK mn	-2638	-1976	-1901	-1853	-1861	-4467	481	-357	-1504	87	471	560	723	435	805	.

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

2) Ratio of unemployed to the economically active population.

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

4) Cumulation starting January and ending December each year.

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

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

7) Deflated with annual PPI.

8) Consolidated central government budget.

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

(updated end of Nov 2007)

		2006						2007									
		Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct
PRODUCTION																	
Industry, total ¹⁾	real, CMPY	3.6	6.3	5.6	6.5	4.2	2.5	8.4	9.2	8.9	4.5	6.3	10.8	8.2	2.2	1.6	6.0
Industry, total ¹⁾	real, CCPY	4.5	4.7	4.8	5.0	4.9	4.7	8.4	8.8	8.8	7.7	7.4	8.0	8.0	7.3	6.6	6.5
Industry, total ¹⁾	real, 3MMA	4.3	5.2	6.1	5.4	4.3	4.8	6.4	8.8	7.5	6.6	7.2	8.4	7.0	4.0	3.3	.
Construction, total	real, CMPY	14.5	12.4	18.3	24.3	21.4	25.7	29.8	21.3	18.8	26.0	29.1	26.4	24.9	19.8	18.8	19.4
LABOUR²⁾																	
Employment total	th. persons	69489	70000	69767	69434	69201	68967	69141	69212	69723	70133	70644	70808	70872	71036	70674	70912
Unemployment, end of period	th. persons	5111	4900	4933	4966	4999	5129	5259	5388	5077	4767	4456	4392	4328	4264	4326	4388
Unemployment rate	%	6.8	6.5	6.6	6.7	6.7	6.9	7.1	7.2	6.8	6.4	5.9	5.8	5.8	5.7	5.8	5.8
WAGES, SALARIES																	
Total economy, gross	RUB	10883	10853	11127	11046	11303	14263	11430	11757	12448	12494	12787	13712	13546	13270	13677	13540
Total economy, gross	real, CMPY	15.1	14.9	14.2	16.4	16.1	15.6	17.1	18.0	16.9	18.0	15.7	13.7	14.4	12.5	12.3	10.5
Total economy, gross	USD	404	406	416	411	425	505	431	446	477	484	495	529	530	518	540	544
Total economy, gross	EUR	319	317	326	326	330	416	332	342	360	358	366	394	387	380	389	383
Industry, gross ³⁾	EUR	308	312	311	320	317	365	325	325	345	349	348	366	378	382	375	.
PRICES																	
Consumer	PM	0.7	0.2	0.1	0.3	0.6	0.8	1.7	1.1	0.6	0.6	0.6	1.0	0.9	0.1	0.8	1.6
Consumer	CMPY	9.3	9.7	9.4	9.1	9.0	9.0	8.2	7.6	7.4	7.7	7.8	8.6	8.8	8.7	9.5	10.9
Consumer	CCPY	10.1	10.0	9.9	9.8	9.8	9.7	8.2	7.9	7.8	7.7	7.7	7.9	8.0	8.1	8.3	8.5
Producer, in industry	PM	1.7	2.2	1.4	-2.8	-2.5	1.0	1.9	-0.2	0.0	4.3	5.4	2.5	0.7	2.1	-0.6	-0.1
Producer, in industry	CMPY	14.2	14.4	12.9	8.8	7.0	10.4	11.9	8.1	5.9	9.8	13.7	15.6	14.5	14.3	12.1	15.2
Producer, in industry	CCPY	13.8	13.9	13.7	13.2	12.6	12.4	11.9	10.0	8.6	8.9	9.9	10.9	11.4	11.8	11.8	12.2
RETAIL TRADE																	
Turnover ⁴⁾	real, CMPY	15.5	15.3	14.3	15.2	14.6	15.4	13.8	14.1	13.7	14.2	15.0	15.3	14.8	16.0	15.4	14.6
Turnover ⁴⁾	real, CCPY	12.6	12.9	13.1	13.3	13.5	13.7	13.8	13.9	13.8	13.9	14.2	14.4	14.4	14.7	14.7	14.7
FOREIGN TRADE⁵⁾⁶⁾																	
Exports total, cumulated	EUR mn	136548	158456	178548	198151	217839	240135	16506	35912	55895	76113	98220	118322	140136	162841	181973	.
Imports total, cumulated	EUR mn	55554	65296	75067	85873	96718	109712	7575	17047	28511	39634	51302	63817	76538	89773	101744	.
Trade balance, cumulated	EUR mn	80995	93160	103481	112278	121121	130423	8931	18865	27384	36479	46917	54505	63598	73068	80229	.
FOREIGN FINANCE																	
Current account, cumulated ⁷⁾	EUR mn	.	.	64076	.	.	77093	.	.	17479	.	.	29363	.	.	42510	.
EXCHANGE RATE																	
RUB/USD, monthly average	nominal	26.916	26.762	26.746	26.867	26.617	28.228	26.529	26.343	26.106	25.838	25.824	25.909	25.541	25.624	25.334	24.896
RUB/EUR, monthly average	nominal	34.155	34.274	34.087	33.889	34.235	34.293	34.389	34.408	34.573	34.892	34.910	34.775	35.030	34.898	35.159	35.393
RUB/USD, calculated with CPI ⁸⁾	real, Jan03=100	152.7	153.6	154.6	155.1	157.8	149.7	161.5	163.5	164.5	166.2	166.1	166.9	170.8	170.8	174.1	180.0
RUB/USD, calculated with PPP ⁹⁾	real, Jan03=100	174.9	178.7	184.1	181.6	176.0	166.7	182.5	180.4	179.3	186.7	194.6	198.4	201.3	207.7	208.8	212.3
RUB/EUR, calculated with CPI ⁸⁾	real, Jan03=100	132.3	131.9	132.7	133.7	133.1	133.4	135.9	136.9	136.2	135.0	135.4	137.1	137.7	138.2	137.7	138.3
RUB/EUR, calculated with PPP ⁹⁾	real, Jan03=100	160.3	163.2	167.8	163.9	158.7	160.0	163.0	162.0	160.3	165.2	173.5	177.8	177.1	181.8	178.4	177.0
DOMESTIC FINANCE																	
M0, end of period	RUB bn	2290.3	2351.6	2400.8	2402.2	2450.7	2785.2	2630.1	2682.0	2741.2	2859.4	2896.6	3027.5	3087.0	3170.6	3220.9	.
M1, end of period	RUB bn	4504.9	4652.1	4856.1	4765.0	4900.1	5598.4	5304.8	5377.7	5774.3	6167.9	6721.4	6676.5	6679.6	6806.5	7088.4	.
M2, end of period	RUB bn	8407.9	8570.4	8897.2	8968.8	9233.6	10146.7	9905.0	10174.9	10894.5	11194.8	11890.0	12029.3	12081.9	12352.6	12693.8	.
M2, end of period	CMPY	38.1	36.3	37.8	38.3	39.8	40.5	40.8	42.2	47.4	48.6	50.9	44.8	43.7	44.1	42.7	.
Refinancing rate (p.a.) ^{end of period}	%	11.5	11.5	11.5	11.5	11.0	11.0	10.5	10.5	10.5	10.5	10.5	10.0	10.0	10.0	10.0	10.0
Refinancing rate (p.a.) ^{end of period⁹⁾}	real, %	-2.4	-2.6	-1.2	2.5	3.7	0.6	-1.3	2.2	4.3	0.6	-2.8	-4.8	-3.9	-3.8	-1.9	-4.5
BUDGET																	
Central gov. budget balance, cum.	RUB bn	1270.0	1489.4	1694.5	1905.9	1992.6	1994.1	218.2	350.9	476.3	555.0	782.4	1076.0	1248.0	1455.5	.	.

1) According to NACE C+D+E.

2) Based on labour force survey.

3) Manufacturing industry only (D according to NACE).

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

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

6) Cumulation starting January and ending December each year.

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

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

9) Deflated with annual PPI.

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

(updated end of Nov 2007)

		2006						2007											
		Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct		
PRODUCTION																			
Industry, total	real, CMPY	11.4	9.1	6.2	3.8	8.3	12.0	15.8	11.0	10.7	12.3	9.9	10.4	7.8	8.7	8.4	13.7		
Industry, total	real, CCPY	4.8	5.4	5.5	5.3	5.6	6.2	15.8	13.4	12.5	12.5	12.1	11.8	11.2	10.9	10.7	11.0		
Industry, total	real, 3MMA	10.0	8.9	6.4	6.1	8.0	12.0	12.9	12.5	11.3	11.0	10.9	9.4	9.0	8.3	10.3	.		
LABOUR																			
Employees ¹⁾	th. persons	11440	11430	11413	11403	11356	11273	11284	11314	11379	11377	11354	11385	11411	11401	11392	11410		
Employees in industry ¹⁾	th. persons	3351	3342	3334	3336	3329	3303	3298	3305	3307	3289	3273	3273	3274	3272	3266	3275		
Unemployment, end of period	th. persons	715.3	694.7	676.1	653.3	693.1	693.1	790.2	812.8	781.6	733.8	690.3	640.0	611.5	595.6	580.0	553.7		
Unemployment rate ²⁾	%	2.5	2.5	2.4	2.3	2.5	2.7	2.8	2.9	2.8	2.6	2.4	2.3	2.2	2.1	2.1	2.0		
Labour productivity, industry ¹⁾	CCPY	6.3	7.0	7.2	7.0	7.3	8.0	18.5	16.0	15.1	15.1	14.7	14.4	13.8	13.5	13.2	13.5		
Unit labour costs, exch.r. adj.(EUR) ¹⁾	CCPY	25.3	22.6	20.9	20.0	18.3	16.7	-1.7	-0.7	0.0	0.8	3.1	3.6	4.3	4.8	4.8	4.3		
WAGES, SALARIES¹⁾																			
Total economy, gross	UAH	1079	1073	1087	1088	1104	1277	1112	1142	1230	1224	1277	1368	1421	1398	1426	1475		
Total economy, gross	real, CMPY	19.9	20.2	16.3	11.2	10.3	12.2	16.0	15.2	13.2	12.5	15.0	13.9	16.0	14.1	14.7	18.1		
Total economy, gross	USD	214	212	215	215	219	253	220	226	244	242	253	271	281	277	282	292		
Total economy, gross	EUR	169	166	169	171	170	192	169	173	184	180	187	202	205	203	204	205		
Industry, gross	EUR	193	194	196	202	200	216	202	202	222	216	221	224	229	234	229	233		
PRICES																			
Consumer	PM	0.9	0.0	2.0	2.6	1.8	0.9	0.5	0.6	0.2	0.0	0.6	2.2	1.4	0.6	2.2	2.9		
Consumer	CMPY	7.4	7.4	9.1	11.0	11.6	11.6	10.9	9.5	10.1	10.5	10.6	13.0	13.5	14.2	14.4	14.8		
Consumer	CCPY	8.3	8.2	8.3	8.5	8.8	9.1	10.9	10.2	10.2	10.3	10.3	10.8	11.2	11.6	11.9	12.2		
Producer, in industry	PM	1.2	2.1	1.7	2.2	0.7	0.5	2.3	1.1	1.6	2.1	2.3	1.1	1.7	1.4	1.1	2.2		
Producer, in industry	CMPY	9.4	10.9	10.7	13.1	14.0	14.2	15.5	16.4	17.8	18.6	20.1	20.6	21.2	20.4	19.7	19.7		
Producer, in industry	CCPY	7.3	7.7	8.1	8.6	9.1	9.5	15.5	15.9	16.6	17.1	17.7	18.2	18.6	18.9	18.9	19.0		
RETAIL TRADE																			
Turnover ³⁾	real, CCPY	26.1	25.6	25.0	25.0	25.1	25.3	26.5	26.2	25.6	26.2	26.1	26.1	28.3	28.4	28.3	28.6		
FOREIGN TRADE⁴⁾⁵⁾																			
Exports total (fob), cumulated	EUR mn	16770	19522	22421	25150	27748	30556	2468	5077	8185	11201	14227	17386	20497	23559	26520	.		
Imports total (cif), cumulated	EUR mn	19412	22416	25685	28878	31928	35865	2847	6135	9883	13456	17051	20541	24428	28007	31498	.		
Trade balance, cumulated	EUR mn	-2641	-2894	-3264	-3728	-4179	-5309	-379	-1059	-1698	-2255	-2824	-3155	-3932	-4449	-4978	.		
FOREIGN FINANCE																			
Current account, cumulated ⁶⁾	EUR mn	.	.	-212	.	.	-1289	.	.	-1003	.	.	-1481	.	.	-1861	.		
EXCHANGE RATE																			
UAH/USD, monthly average	nominal	5.050	5.050	5.050	5.050	5.050	5.050	5.050	5.050	5.050	5.050	5.050	5.050	5.050	5.050	5.050	5.050		
UAH/EUR, monthly average	nominal	6.402	6.469	6.435	6.370	6.490	6.651	6.574	6.596	6.681	6.814	6.832	6.775	6.921	6.871	7.006	7.181		
UAH/USD, calculated with CPI ⁷⁾	real, Jan03=100	129.4	129.1	132.4	136.5	139.2	140.2	140.5	140.5	139.5	138.7	138.5	141.3	143.3	144.4	147.6	151.9		
UAH/USD, calculated with PPI ⁷⁾	real, Jan03=100	136.9	138.9	143.4	149.4	148.2	148.1	153.0	152.1	152.3	153.6	155.3	156.7	158.2	162.7	164.5	168.1		
UAH/EUR, calculated with CPI ⁷⁾	real, Jan03=100	111.8	110.4	113.2	117.2	117.0	114.8	117.2	117.1	115.2	112.3	112.4	115.7	115.1	116.5	116.4	116.2		
UAH/EUR, calculated with PPI ⁷⁾	real, Jan03=100	125.1	126.4	130.3	134.4	133.3	130.6	135.5	136.1	135.7	135.5	137.8	139.9	138.8	142.0	140.0	139.6		
DOMESTIC FINANCE																			
M0, end of period	UAH bn	66.2	67.4	68.6	68.4	68.8	75.0	70.7	71.8	74.0	78.1	78.5	84.0	87.7	91.9	96.8	99.0		
M1, end of period	UAH bn	108.6	109.1	113.0	113.1	115.2	123.3	118.4	118.5	122.9	127.4	132.5	140.7	148.6	153.1	164.5	164.8		
Broad money, end of period	UAH bn	221.5	226.4	234.8	238.5	244.1	261.1	256.2	261.3	272.5	282.4	288.2	303.0	317.0	329.0	348.2	354.2		
Broad money, end of period	CMPY	39.2	37.4	37.3	36.4	35.6	34.5	35.7	36.6	39.5	40.3	39.0	41.5	43.1	45.3	48.3	48.5		
Refinancing rate (p.a.) ^{end of period}	%	8.5	8.5	8.5	8.5	8.5	8.5	8.5	8.5	8.5	8.5	8.5	8.0	8.0	8.0	8.0	8.0		
Refinancing rate (p.a.) ^{end of period} ⁸⁾	real, %	-0.8	-2.1	-2.0	-4.1	-4.8	-5.0	-6.0	-6.8	-7.9	-8.5	-9.7	-10.4	-10.9	-10.3	-9.7	-9.7		
BUDGET																			
General gov. budget balance, cum.	UAH mn	-971	2524	2613	1452	4497	-3701	3686	6254	6294	6220	8174	4990	4856	7974	5822	4223		

1) Excluding small firms.

2) Ratio of unemployed to the economically active.

3) Official registered enterprises.

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

5) Cumulation starting January and ending December each year.

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

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

8) Deflated with annual PPI.

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