Monthly Report   **2**/06

Contents

☞ The **wiiw Spring Seminar 2006** will take place on Friday, 31 March 2006
To register, please use the form attached to the end of the report

Topic: 'Wider Europe: Opportunities and Future Challenges'

Preliminary Programme

Opening Remarks	*Ferdinand Lacina, President wiiw*
Economic Situation and Outlook in the New EU Member States	*Leon Podkaminer et al., wiiw*
Keynote Address	*Wolfgang Ruttenstorfer, OMV*
Economic Development in Southeast Europe and Forthcoming EU Accessions	
	Vladimir Gligorov et al., wiiw
Nominal vs. Real Convergence: the Balancing Act	*Rumen Dobrinsky, UN ECE*

-lunch-

Monetary Policy in the Shadow of the EURO	*Cristian Popa, National Bank of Romania*
Ukraine after the Elections	*Vasily Astrov, wiiw*
Sustainability of Growth in the CIS	*Garbis Iradian, IMF; wiiw guest researcher*
Competitiveness of the Wider Europe in a Global Context	
	Michael Landesmann & Julia Wörz, wiiw

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

The Russian-Ukrainian 'gas deal': a question mark

BY VASILY ASTROV

On 10 January 2006, Ukraine witnessed yet another political crisis when the country's parliament sacked the government of Yuri Yekhanurov, in office only since September 2005. The pretext for that was the controversy over the gas agreement with Russia signed on 4 January, following protracted negotiations and temporary supply cuts. Ukraine's political opposition claims that the agreement runs against the country's national interests by accepting a marked rise in the price of imported natural gas. However, the main problem with the agreement seems to lie in its (a) limited scope, (b) complexity, and (c) internal inconsistency – rather than in the price increase *per se*.

(a) *Limited scope*. The agreement sets a uniform price of USD 95 per thousand cubic meters (th cm) of natural gas imported to Ukraine. This is higher than the price Ukraine used to pay so far for Russian gas supplied within the framework of the barter arrangement (USD 50 per th cm),[1] the price of Russian gas supplied in excess of the barter arrangement (USD 80 per th cm), and the price of Turkmen gas (USD 44 per th cm). Despite that, the new price stands at less than half of the 'world market' level which generally exceeds USD 200 per th cm. Therefore, the price shock resulting from the new agreement falls far short of the previously widely feared four-fold increase and is additionally mitigated by a rise in the transit fees for Russian gas shipped to Europe across the Ukrainian territory (from USD 1.09 to USD 1.6 per th cm per 100 km). More importantly, the price of USD 95 is valid only for the first half of 2006, while the price thereafter remains open. Also, even if that price remains valid until the end of the year, it will only

apply to a total of 34 bn cm – only 60% of Ukraine's planned gas imports.

(b) *Complexity*. According to the agreement, the sole importer of natural gas to Ukraine will be RosUkrEnergo – a Swiss-based joint venture between Russia's Gazprom and Austria's Raiffeisenbank. (Previously, RosUkrEnergo was importing to Ukraine almost exclusively gas from Central Asia.) Also, internally, natural gas will be marketed by a joint venture between RosUkrEnergo and Ukraine's Naftohaz – instead of Naftohaz alone as previously. Thus, indirectly, Russia's Gazprom gets leverage in Ukraine's domestic natural gas market – predictably prompting a harsh reaction on the part of Ukrainian nationalists. On the one hand, the inclusion of RosUkrEnergo as intermediary into the agreement raises questions about its necessity. On the other hand, however, it essentially represents nothing new, as the natural gas imports into Ukraine used to be run by such murky companies as Itera or Eural TG also in the previous years.[2]

(c) *Inconsistency*. According to Ukraine's prime minister Yuri Yekhanurov, of the 34 bn cm sold to Ukraine by RosUkrEnergo in 2006 at USD 95 per th cm, 17 bn cm reportedly represents Russian gas, and the remaining 17 bn cm Turkmen gas shipped via Russia (the latter is just one part of the total of the envisaged 41 bn cm shipments of Turkmen gas).[3] According to the agreement, the Russian gas is purchased by RosUkrEnergo from Gazprom at USD 230 per th cm. Therefore, simple arithmetic suggests that in order not to make losses, RosUkrEnergo will have to purchase Turkmen gas at a sizeably *negative* price. It appears that there can be only two ways to cover the RosUkrEnergo losses: either by financial

---

[1] This arrangement, which has been scrapped by the new agreement, involved the shipment of Russian natural gas to Ukraine in return for using the Ukrainian territory for the transit of Russian gas exports to Europe.

[2] Former prime minister Yuliya Tymoshenko, who is the principal critic of the new agreement and whose government launched an investigation into the activities of RosUkrEnergo back in summer 2005, was reportedly lobbying for the not less murky Itera instead.

[3] In addition to the 41 bn cm of Turkmen gas and up to 17 bn cm of Russian gas, the agreement also mentions up to 7 bn cm of Kazakh gas and up to 8 bn cm of Uzbek gas destined for Ukraine's market in 2006.

injections from Gazprom (whose price of USD 230 per th cm may well be just an accounting price, given Gazprom's 50% ownership of RosUkrEnergo) or by substantially raising the sale price charged to Ukraine in the second half of 2006.

Summing up, the signed Russian-Ukrainian gas agreement appears very confusing and in fact poses more questions than it provides answers. While its economic consequences are largely uncertain, the political ones are already visible. After the agreement had been signed, the government proved to be an easy target for the opposition, and the position of President Yushchenko has weakened accordingly, as it will be more difficult for him to find political allies in the new parliament to be elected in March. In addition, the constitutional changes entering into force on 1 January 2006 have resulted in a deadlock as the issue of power sharing remains unresolved. Therefore, both the future parliament and the future government will probably find themselves in opposition to the current president – thus adding to the country's political instability and its mounting economic problems.

Alternative indicators of economic growth and real convergence in the transition countries

BY RŮŽENA VINTROVÁ[*]

The Czech economy has experienced a substantial long-term improvement in its terms of trade. These terms-of-trade changes have positively affected real income growth, the maintenance of the macroeconomic balance, and thus the process of real convergence. However, these 'trading gains' are by and large undetected by analyses that apply only the 'classic' indicator of GDP.

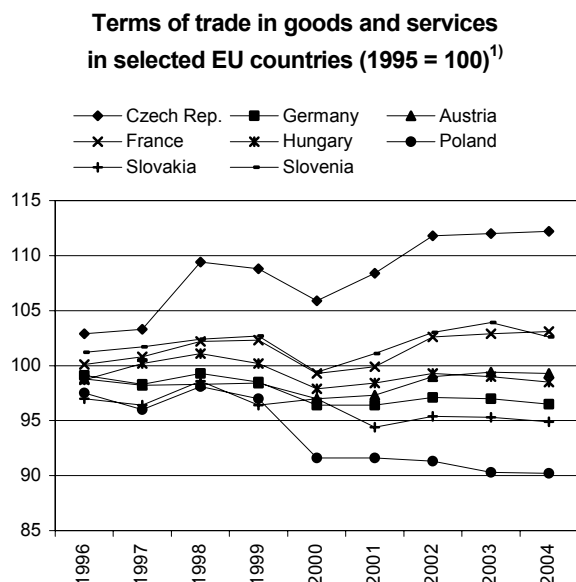## Terms-of-trade changes in transition economies

The terms of trade (T/T), i.e. the relationship between export and import prices, tell us something about a country's success in its external trade. Short-term fluctuations in T/T are usually associated with price volatility in primary commodities (in particular crude oil). These movements are exogenous, especially in the case of small open economies.

In contrast, long-term T/T trends are for the most part endogenous. If an individual country's position in T/T improves, then this increases its real income above its 'physical' volume of total production. This applies to the Czech Republic, as illustrated by a terms-of-trade comparison with other EU countries (Figure 1).

Among the countries investigated, the Czech Republic shows the most favourable development in its terms of trade. Whereas in the other new EU member states from Central Europe (NMS-5)[1], excluding Slovenia, the T/T index was lower in

2004 as compared to 1995, in the Czech Republic it was higher by more than 12%.[2]

Figure 1

Terms of trade in goods and services in selected EU countries (1995 = 100)[1)]

Note: 1) According to import/export deflator from national accounts.

Source: European Commission, 2005, pp. 84-85.

The Czech economy has been very sensitive to one-off fluctuations in its terms of trade. In some years the changes in T/T have had a greater influence on the formation of real income than the change in real GDP (Table 1).[3] For instance, in 1998, GDP fell by 1.1%, but this decline was more than offset by an improvement in T/T equivalent to 3.5% of the GDP. In 2002 the gain in T/T was 2.2% of GDP, which was greater than the gain in real GDP growth (1.5%). Conversely, in 2000 real GDP grew fast at 3.9%, but unfavourable T/T developments lowered real resources by 1.8% of

---

[*] Centre for Economic Studies, University of Economics and Management, Prague.

[1] NMS-5: the Czech Republic, Hungary, Poland, Slovakia and Slovenia.

[2] The rapid rise in T/T in the Czech Republic between 1995 and 2004 partly compensated for the deep fall at the start of the transformation. On the same basis (1995 = 100) T/T in the year 1990 were 109.1%. During 1991 however they fell (after three devaluations of the Czechoslovak koruna in the preceding year) by more than 24 percentage points to 84.7%. Until 1998 they did not return to the previous level of 1990. A decline of T/T was also observed in the other transition countries, such as Poland or Slovenia, at the start of transformation in the early 1990s, but it was not as steep as in former Czechoslovakia.

[3] For more details see Vintrová (2004).

Table 1

Real GDP growth and the impact of terms of trade in the Czech Republic

	1996	1997	1998	1999	2000	2001	2002	2003	2004	Q₁-Q₃ 2005
Real GDP growth (in %) [1]	4.2	-0.7	-1.1	1.2	3.9	2.6	1.5	3.2	4.7	5.0
Change in T/T (in % of GDP) [2]	1.6	0.2	3.5	-0.3	-1.8	1.7	2.2	0.1	0.3	-1.4
T/T effects, in CZK billion	24	4	62	-6	-37	37	51	2	7	28

Notes: 1) In constant prices, calculated on the basis of the chain-linking method, i.e. GDP of the current year in average prices of the previous year related to GDP of the previous year in current prices. – 2) Change of T/T adjusted to previous year average prices related to GDP of previous year in current prices.

Source: Czech Statistical Office, 2005; author's adjustment.

GDP, and real income growth was lower than in 1998, the year of the biggest GDP decline. In the period January to September 2005 the trading losses, caused by a vigorous rise in crude oil prices, reached 1.4% of GDP.

In absolute terms the favourable impact of T/T peaked in 1998. But in 2000 the real income was reduced by higher import prices. This was reversed during the following year. The subsequent favourable T/T development in 2002 resulted in real income growth of CZK 51 billion. The decline in T/T in 2005 was also powerful. It will significantly decrease domestic demand and GDP growth in the following years. In summary, such large changes in real domestic income are difficult to ignore.

Long-term T/T improvements reflect qualitative changes in the tradable output of a given country. The qualitative changes reflect the transfer of labour and capital to activities with higher value added – more sophisticated products requiring the application of advanced technologies - and a closer integration into international trading and production networks. Of course, qualitative improvements raise the price premia on the domestic products, and hence may increase export prices.

Real income indicator

Changes in T/T are not allowed for in the customary real GDP growth rates. By definition, the real GDP growth rates abstracts from the price changes – hence also from the changes in T/T. Real GDP growth rate considers only the growth in

the volume of production, while the GDP's valuation in foreign markets as well as import price changes are ignored. However, unlike domestic price changes, export and import price changes influence the real income available for consumption and investment in a given country. For this reason GDP may not provide a full picture of the overall achievements of an economy.

To express the impact of T/T on aggregate indicators of economic activity was a challenge for analysts as early as during the second half of the 20th century. Although in large economies the impact of T/T on real income is small, US statisticians developed indicators to reflect this impact. Since the beginning of the 1980s the Bureau of Economic Analysis has published the so-called 'Command-basis GNP', which includes T/T changes (Denison, 1981). The International Monetary Fund has used an ad hoc GDP adjustment for T/T changes for several decades.

Among the economically developed European countries, long-term T/T improvements have been characteristic of Switzerland, which has recorded very slow rates of real GDP growth. Ulrich Kohli of the Swiss National Bank proposed a 'real' GDP (GDPV) indicator, calculated as follows: [4]

GDPV = TDDV + XGSV (PXGS/PMGS) – MGSV [1]

where *TDDV* is real domestic demand, *XGSV* and *MGSV* are the volumes of exports and imports (in

---

[4] Here, the term 'real' is not meant in terms of constant prices, but stands for the product that the country has in reality at its disposal (Kohli, 2004).

real terms) and *PXGS* and *PMGS* are export and import deflators. An improvement (worsening) in export deflators implies that a smaller (greater) volume of exports is required for coverage of imports and thus increases (lowers) resources for coverage of domestic demand. On average, Swiss *GDPV* has in the long run grown faster by one-half of a percentage point than traditional real GDP.[5]

In the 1990s, in the national accounts methodology a comprehensive indicator was developed to include the impact of T/T changes. After revisions, the SNA 93 and ESA 95 systems now recognize and use an indicator of real gross domestic income, RGDI.[6] The equation for calculating 'trading gains or losses' (*T*) has, in the national accounts (ESA 95), the following form:

$$T = (X - M)/P - (X/Px - M/Pm) \qquad [2]$$

where *X* is export of goods and services, *M* is import of goods and services, *Px* is the price deflator of exports, *Pm* the price deflator of imports and *P* the average price deflator of the foreign trade balance.[7]

The balance of goods and services, adjusted separately for export and import price changes against the basic period (see expressions in the second set of brackets of the above equation), is compared with the balance in current prices, adjusted for the average price deflator of exports and imports. The difference in the so adjusted balances represents the overall influence of T/T changes, added to GDP at constant prices (of the previous year).

$$RGDI = GDP + T \qquad [3]$$

The *RGDI* indicator is quite similar to Kohli's *GDPV*. The only difference is that when construing *GDPV* the overall influence of T/T is added to exports, while in the national accounts exports and imports are calculated separately at the previous year's prices and the difference of the thus derived balance against the balance at current prices (adjusted around the average deflator) is added to GDP. When the foreign trade is balanced, the two approaches produce almost identical results.

In the Czech Republic real income grew faster than real GDP

In the Czech Republic the positive impact of T/T has been even stronger than in Switzerland. *RGDI* has grown approximately one per cent faster than real GDP. In 1996-2004 the difference was 0.8%, while in 2001-2004 it increased to 1.1% (Table 2).

An improvement in T/T allows faster growth of domestic demand – consumption and investment – than the GDP formation, without disturbing the external balance. In the Czech Republic, for instance, household consumption and gross fixed capital formation during 1996-2004 increased by 2.8% annually, while GDP grew by only 2.1%. The development of these components, which determines the standard of living and the future well-being of the economy, corresponds to the development of RGDI, which grew by 2.9% on average. The rate of growth of domestic demand (including general government consumption and changes in inventories) exceeded the formation of real GDP by 0.5 percentage points.

Thanks to the favourable development of T/T, the external economic balance did not worsen even though domestic demand growth outpaced real GDP growth. The deficit in the goods and services balance fell to an average of 1.8% of GDP in 2001-2004, from 3.2% of GDP in 1995-2000, and in 2004 it dropped to a mere 0.5% of GDP (Table 3). In the first to third quarters of 2005, the balance of goods and services recorded – for the first time since 1991 – a surplus reaching 2.5% of GDP.

---

[5]   The calculation is quoted from OECD (2003) on Switzerland, p. 37, Box 1: *Command* GDP: a real income indicator.

[6]   The UN and EU economic and statistical institutions prepared and approved these improved systems in cooperation with individual countries.

[7]   This equation is defined according to current methods for the calculations based on average prices of the previous year. The average price deflator of the foreign trade balance is usually calculated as the average of the import and export price deflators.

Table 2

RGDI and real GDP growth

(annual percentage change in constant prices)

	1996	1997	1998	1999	2000	1996-2000 annual average
Real gross domestic income	5.8	−0.5	2.3	0.9	2.1	2.1
Real gross domestic product	4.2	−0.7	−1.1	1.2	3.9	1.5
Difference in percentage points	1.6	0.2	3.4	−0.3	−1.8	0.6
	2001	**2002**	**2003**	**2004**	**2001-2004 annual average**	**1996-2004 annual average**
Real gross domestic income	4.3	3.7	3.3	5.0	4.1	2.9
Real gross domestic product	2.6	1.5	3.2	4.7	3.0	2.1
Difference in percentage points	1.7	2.2	0.1	0.3	1.1	0.8

Source: ČSÚ, 2005; author's adjustment.

Table 3

Balance of trade, goods and services, in % of GDP

(in current prices)

	1995-2000 annual average	2001	2002	2003	2004	Q_1-Q_3 2005	1995-2004 annual average	2001-2004 annual average
% GDP	−3.2	−2.5	−2.0	−2.2	−0.5	2.5	−2.6	−1.8

Source: ČSÚ, 2005; author's calculations.

A revised picture of economic performance in Central Europe as a result of T/T changes

In other new EU member countries of Central Europe the impact of T/T changes on real income has differed from that in the Czech Republic (Figure 1). Using *RGDI* for international comparisons of economic development, we find that the relative speed of convergence is different from that based on real GDP.

Czech real gross domestic income in per capita terms was one of the fastest growing in Central Europe.[8] During 2001-2004 this indicator grew at an average annual rate of 4.3% (calculated using data from the Czech Statistical Office). The NMS-5 are

Table 4

Real gross domestic income and GDP in per capita terms in NMS-5, 2001-2004

(average annual rates of growth, in %)

	RGDI	GDP	Difference in p. p.
Czech Republic	4.3	3.2	1.1
Hungary	4.1	3.9	0.2
Poland	2.6	2.9	-0.3
Slovakia	4.0	4.7	-0.7
Slovenia	3.7	3.2	0.5
EU-25	1.4	1.3	0.1

Source: European Commission, 2005; Eurostat – national accounts; author's calculations.

currently not publishing data on *RGDI*. It can however be calculated using national accounts data published by Eurostat. According to our calculations of *RGDI* per capita using the formula of ESA 95 (equations 2 and 3),[9] Czech economic

---

[8] Indicators of GDP per capita, which measure the economic level and the progress of convergence, deviate from the overall rates of GDP growth in different directions in the individual countries. The deviation is, however, only in the order of one or two tenths of per cent of the annual average. Among the countries compared, the rates of growth per capita are lower only in Slovenia due to the growing population.

[9] The time series on export and import deflators for individual countries are drawn from the European Commission (2005);

growth is one of the most dynamic in the region (Table 4). In contrast, using per capita GDP, the rates of growth were among the slowest.

Rates of GDP growth and the measurement of real convergence

Higher rates of GDP per capita growth at constant prices are used to prove that less developed countries are catching up with the more developed countries. However, the conclusions drawn from the analysis of differentials in national growth rates need not be consistent with the results of international comparisons conducted in terms of purchasing power parities (or standards).

There are examples of countries recording fast rates of growth of real per capita GDP whose level of development, however, does not approach that of the reference countries. This paradox is well known from the centrally planned economies: While these economies exhibited unusually fast real GDP growth rates, they did not approach the economic level of developed market economies but fell even further behind. We will document a similar statistical paradox using data for the Slovak economy and its Central European neighbours. These problems are again related to the impact of terms-of-trade changes.

The distortions caused by incorrect price indices contribute to the disparity between the reported rates of GDP growth and real convergence, measured in purchasing power parity (PPP). Cross-country comparisons of economic levels are typically made in current prices and at current market exchange rates so as to capture the changes in price relations of the given year. The current purchasing power parity is therefore influenced by changes in T/T and by other structural changes, such as changing

weights of individual GDP components, both of which are not reflected in the same way in constant price GDP calculations.[10]

The indicators of real convergence may differ substantially from constant price GDP rates, providing the changes in current purchasing power parity rates also differ substantially from the implicit, constant-price GDP deflators. Among the NMS-5, the greatest negative difference can be observed in Slovakia and Poland, while the difference in the Czech Republic, Slovenia and in Hungary is positive (Table 5). T/T changes play a significant role in the process of real convergence of the transition economies. The real convergence of countries with a favourable T/T development, such as the Czech Republic, Slovenia and Hungary (in the past few years), is proceeding more quickly than is indicated by GDP growth (measured in domestic constant prices) in relation to the EU-25. In contrast, the real convergence of countries with unfavourable T/T changes, such as Slovakia and Poland, is proceeding more slowly than indicated by GDP growth. (Compare also the differences between GDP and RGDI growth in 2001-2004 in Table 4.)

In Slovakia the reported constant-price GDP per capita growth was 4.7% on average in 2001-2004, while in the EU-25 GDP per capita grew only by 1.3% annually. As a result, the economic level of Slovakia – measured in PPP – should have reached 54.0% of the EU-25 in 2004. However, it was only 52.1% in current PPP. The negative difference of 1.9 percentage points in four years, i.e. 0.5 p.p.

---

data on the volume of exports and imports and on GDP are taken from the national accounts of respective countries as published by Eurostat. The calculations were made before the adjustments complying with the FISIM regulation according to the Eurostat schedule. These adjustments had been finished only in Hungary, where they increased (probably together with other specifications) the average annual rates of GDP growth by 0.4 percentage points in 2001-2004.

[10] By converting the volume of exports and imports into current purchasing power parity, the Exchange Rate Deviation Index coefficient (ERDI) is 1, while by converting the other GDP components, such as investment or consumption, ERDI is much higher due to the lower price level in the transitional economies (in the Czech Republic ERDI is equivalent to about 2). The changes in terms of trade are taken into account in current purchasing power parity calculations, while by calculating the GDP in constant domestic prices, terms of trade are excluded as price changes. The weight of exports and imports in the total GDP then also differs significantly in aggregates measured in purchasing power parities and in domestic constant prices.

Table 5

GDP per capita in NMS-5

(in %, EU-25 = 100)

	2000 in current PPS[1]	2004 in current PPS[1]	2004 implied by real GDP growth[2]	difference in p.p.
	(1)	(2)	(3)	(2) – (3)
Czech Republic	64.0	70.6	68.9	1.7
Hungary	53.2	60.4	59.8	0.6
Poland	47.0	49.1	50.1	-1.0
Slovakia	47.3	52.1	54.0	-1.9
Slovenia	73.2	79.5	78.8	0.7

Notes: 1) PPS, Purchasing Power Standards, i.e. a common currency (on the basis of the euro) that eliminates the differences in price levels between the EU-25 countries. – 2) Calculated as the country's relative GDP in 2000 (in current PPS) multiplied by the GDP growth index per capita differential (2004/2000) to EU-25 in constant prices.

Source: Eurostat 2005 – structural indicators [downloaded 11.1. 2006]; author's calculations.

annually, is caused by the worsening of T/T and by other structural effects. To reach the economic level of 52.1% of the EU-25, the true average annual rates of economic growth in Slovakia should be only 3.8%. In other words, the officially recorded rates of GDP growth in Slovakia are inflated by about one-fifth compared to the rates complying with the speed of real convergence to the EU.[11]

Conclusions

Neglecting the impact of terms of trade on real income in the Czech economy distorts the assessment of the macroeconomic balance. While in large economies a difference between real gross domestic income and gross domestic product in real terms may be of no great interest, in the Czech economy neglecting the differences between RGDI and GDP may result in inappropriate fiscal, monetary and income policies.

If domestic demand, i.e. consumption and investment, grow faster than GDP, then either inflation or external economic imbalances, or both,

should increase. However, such an outcome will not arise as long as favourable developments in the terms of trade are taking place. A strict anti-inflationary monetary policy or an over-restrictive fiscal policy would in such a case only stifle economic growth. The positive terms-of-trade changes in the Czech economy allowed for monetary and fiscal policies being less restrictive than in other new EU member countries without creating macroeconomic imbalances. We note, however, that knowledge of alternative indicators of the national accounts is by no means common. It must be added that the Czech Statistical Office was one of the first of the new member states to start publishing these indicators, which are thus readily accessible for analysts.

---

[11] The worsening of T/T in Slovakia can be shown also in the difference between the foreign trade balance in current and constant prices. While the 2004 balance in current prices of goods and services was negative to the tune of 36 billion SKK, equivalent to –2.7 % of GDP, the balance in constant prices remained positive to the tune of 14 billion SKK, i.e. 1.7 % of GDP.

References

ČSÚ (Czech Statistical Office) (2005), *Makroekonomika, HDP*, Národní účty,
http://www.czso.cz/csu/edicniplan.nsf/aktual/ep-5
[downloaded 11. 1. 2006].

Denison, E. F. (1981), 'International Transactions in Measures of the Nation's Production', *Survey of Current Business*, Vol. 61.

European Commission (2005), *Statistical Annex of European Economy*, Directorate General ECFIN, Economic and Financial Affairs, Autumn.

Eurostat (2006), *Structural Indicators*,
http://europa.eu.int/comm/eurostat/newcronos/reference.
[downloaded 12. 1. 2006].

Kohli, U. (2004), 'Real GDP, Real Domestic Income and Terms-of-Trade Changes', *Journal of International Economics*, Vol. 62, No. 1, pp. 83-106.

OECD (2003), *OECD Economic Surveys 2003-2004. Switzerland*, OECD, Paris.

OECD (2005), *OECD Fact Book 2005*,
http://iris.sourceoecd.org/vl=2942799/cl=40/nw=1/rpsv/factbook/02-01-01-t02.xls [downloaded 12. 5. 2005].

OECD – Eurostat (2004), *Purchasing Power Parities and Real Expenditures: 2002 Benchmark Year*, OECD, Paris.

Vintrová, R. (2004), 'Vliv změn směnných relací na tvorbu národohospodářských zdrojů', in: S. Šaroch and M. Žák (eds.), *Česká ekonomika a ekonomická teorie*, Academia, Prague, pp. 479-486.

Divergent trajectories of transition in Eastern Europe and China

BY KAZIMIERZ POZNAŃSKI*

Introduction

Much of the discussion on post-socialist transition has concentrated on reform strategy, in particular strategy pertaining to ownership changes, or privatization. Russia's approach is seen as radical while that of China is considered gradual. The countries of Eastern Europe tend to be placed somewhere in between these extremes. In Russia the state quickly dispensed with much of its assets, initially through voucher distribution and then through 'debt conversions'. Eastern Europe is currently approaching the finish line after more than a decade of privatization. Both these cases of ownership reforms have been more rapid than that of China, where the state waited for more than twenty years before recently initiating first larger-scale sales of public enterprises.

An examination of just Eastern Europe and China alone, leaving Russia aside, reveals some interesting lessons. Eastern Europe, with a reform strategy appearing more radical than China's, is creating a market system apparently similar to that of the West. But China's system is moving towards the Asian model. In both cases, this convergence to the respective modes of market system is not complete. In some respects Eastern Europe seems to be actually diverging from the Western model, particularly with regard to the presence of foreign ownership. China, in turn, has been developing an ownership structure that relies more on direct state intervention than the structure found in Japan or Korea, which are both known for their symbiotic relations between private companies and state bureaucracy.

Eastern Europe and China differ fundamentally in the substance of their reforms because Eastern Europe chose to rely on 'imports' of foreign economic institutions from the advanced countries. China has tried to revamp its own institutions while selectively utilizing only some from the Asian model. Furthermore, Eastern Europe has 'imported' not only foreign institutions, but also market agents by targeting privatization of most of its assets to foreign buyers. China, on the other hand, independently developed its own economic agents

Eastern Europe ignored the option of creating a 'national capitalist' system built upon its existing traditions and created instead what could be named 'imported capitalism'. It may well be that the initial destabilization of domestic conditions under the radical approach puts national agents at a disadvantage relative to foreign agents, and consequently foreign players take control of institutional change. In turn, by pursuing a gradual strategy, China allowed for a sufficient consolidation of local agent power. Thus, local agents were able to shape domestic institutions largely by themselves and to ensure that the systemic changes meet predominantly their own property interests rather than those of foreigners.

Systemic factors

The role of the state. Transition in Eastern Europe turned the state-run economy into a market-type model with a largely disengaged state. Under this model, the state tries to follow monetarist orthodoxy, or passive monetarist disengagement geared to inflationary targets. This is combined with the adherence to fiscal conservatism, i.e., balanced budget, though many countries find it difficult to meet this objective. While the Chinese state has greatly relaxed its grip over the economy, it still has enough power to set various parameters against the dictates of the market and uses this power frequently (e.g., selective price controls, 'managed' exchange rate peg, rationing of bank credit).

China has shifted towards the so-called developmental state. Under this system, the state is more directly involved in shaping business activities, and the extent of state presence in China is also much stronger than in Japan and South

---

*   The author is professor at the Jackson School of International Studies, University of Washington.

Korea. In addition to managing a sizable state sector, China's state also intervenes into the growing private sector. Not only does it control entry by enforcing use of permits, but it also controls exit by penalizing firms that fall in disfavour (e.g., cutting off state procurements, bringing in stronger competitors, removing top managers under some legal pretexts, selectively initiating corruption charges etc.).

Industrial policy. In line with the shift towards the minimalist state, Eastern Europe has practically dismantled its industrial policy, namely the targeting of sectors and firms for expansion through extension of some preferential treatment (e.g., subsidized credit, tax relief, export support). There is presently limited opportunity to reverse this policy especially since there is an almost complete lack of state banking and the emphasis on cutting budget deficits and public spending. In contrast, China has retained its industrial policy. Under this policy, most segments of the banking sector, including the five flagship banks that account for more than two-thirds of credit issuing, remain under state ownership. Using the banks for credit rationing very much resembles the practices of not only the developmental states in Japan and South Korea, but also in Taiwan.

Both Eastern Europe and China made strong efforts to support growth with foreign financing. But the former has used sales of state assets as a major magnet for foreign investors without combining them with some sort of industrial policy. In the effort to attract foreign capital, Eastern Europeans largely gave up attempts to make these takeovers conditional on export targets, regional localization and technological requirements. Moreover, the states in the region would extend to foreign investors generous financial incentive packages denied to local producers.

The Chinese government attracted foreign investment not through massive sales of state assets but rather through restrictions on imports, combined with incentives for establishing production facilities subject to various conditions (e.g. on the application of advanced technologies).

Political factors

Since 1989 Eastern European countries have been following the rules of Western democratic politics – with party pluralism and free elections. In contrast, China retains a one-party system and has only recently started experimenting with open-list elections at a local level. While such a one-party system is not formally a part of the Asian model, it bears some resemblance to that model. China's one-party system is closer to the dominant-party system with a technocratic administration that ruled East Asia for most of the post-war years. This is most likely the direction that China is heading towards. On the other hand, nowhere in East Asia does a Western-style democracy exist.

While there is a lack of Western-style democratic structures in China, it is important to be careful in judging the democratic nature of the political structures that has emerged in Eastern Europe. While countries of the region are called 'new democracies', so far their political systems still differ from those of the Western model countries. Some observers categorize Eastern European democracies, along with Latin American democracies, as 'illiberal democracies'. Under this system voters are generally passive, while parties remain disconnected from voters and mobilize themselves mainly for the purpose of elections whose results are not really binding the winners who repeatedly fail to follow their campaign programmes. However, this might be only a temporary stage in a process that by necessity has to take a longer period of time.

Property rights

Asset privatization. The major tool in building a Western market-type economy by Eastern Europe has been privatization through massive selling of state assets. China has, until very recently, resisted this option with the ongoing privatization, for the most part, being informal. Even in absence of a massive privatization as in Eastern Europe and the former Soviet Union, China still established a private sector that accounts now for more than 50% of its total output.

Not only is the extent of privatization critical, but the type of privatization undertaken also carries substantial weight. In both China and Eastern Europe, atypical forms of ownership structure have appeared. The newly established system in Eastern Europe relies on foreign-owned companies as the key agents and leaves a rather limited role for the local owners. This type of foreign presence differs from the ownership systems found in Western Europe and China. In China, the overall system is legally quite ambiguous, with blurred property rights, the state keeping a watch over the non-state (also private and collective) firms etc.

Contrary to what the property rights theory predicts, the whole Chinese economic system is very efficient (though some of its elements, e.g. the traditional state-owned industries, are not). What China and Western European countries have in common is that their economies are predominantly owned by their respective nationals – not by foreigners.

With the recent relaxation of state regulations on the privatization of public assets, the role of foreign ownership in China is likely to increase, though one does not see any signs of China's leadership being ready for acceptance of a strong foreign presence. The most spectacular recent development is the permission given to the top five state banks to initiate public offerings – mainly in Hong Kong – combined with sales of some stock to foreign banks. These injections of foreign capital into state banks have not given the foreign investors any controlling rights. Foreign holdings have been held at a low level, while majority ownership has been allowed only in smaller banks (e.g. the Guandong Development Bank).

Concentration rate. In Eastern Europe high levels of concentration emerged, with monopolistic firms dominating production. Smaller local firms are left to fill some niches or are integrated with these monopolies. This was the result of the high concentration levels under the old regime. Subsequently, the Eastern European governments permitted foreign companies, primarily large-scale multinationals, to take over many of those domestic companies enjoying strong market positions. In China, in contrast, the concentration rates seem to have actually diminished.

Paralleling the emergence in China of the thriving small-scale sector at the township and village levels, there has been a steady formation of large-scale private companies and, even more prominently, an emergence of powerful companies that are state-owned while run under management contracts. This results from deliberate policy by the Chinese government to encourage the formation of East Asian-style conglomerates. Such conglomerates are not merely an efficient way of pooling scarce resources for the competition with foreign multinationals in the world market. Some of these emerging domestic conglomerates, equipped with related financial arms mainly from within the dominant state banks – very much in line with the Asian model – are already strong enough to engage in foreign acquisitions. They are aided by the enormous reserves of foreign currencies that have to be invested abroad either through purchases of treasury bonds or alternatively through asset acquisitions. Again, in line with the patterns observed in countries such as Japan and South Korea, the most expansive in terms of foreign acquisitions are major exporting companies and resource-based ones. China, a nation lacking many types of basic raw materials and energy, is striving for control of foreign deposits.

External sector

Foreign trade. Under the influence of various multilateral agencies and foreign governments, Eastern European countries, with almost no exception, liberalized their foreign trade at a pace faster than almost any other semi-developed country. In addition, in an effort to integrate their economies with the European Union, Eastern European countries introduced convertible currencies – most of them instantly. China, however, only gradually allowed spot markets to price and to allocate foreign currencies. Subsequently, the Chinese currency market did not dominate until 2000.

Like Eastern Europe, China is now considered an open economy at a level similar to that of the typical Western economies. Like many other elements of its economic system, the Chinese foreign trade sector resembles the Asian model and not the Western. The subtle state intervention prevalent in East Asia is also present in China, and this intervention may be exemplified by China's operation on a pegged rather than floating exchange rate regime.

Foreign investors. Another expression of Eastern Europe's radical liberalization is its fast opening of capital markets to foreign investors. Usually, semi-developed countries only allow foreigners to make direct investments by establishing new facilities at first, while only at the end of liberalization they would also allow for takeovers. One of the concerns behind this delay is that without fully developed capital markets, as is the case in the transition economies, permission of extensive foreign involvement may lead to financial instability and other consequences negative for economic development. It is one of the reasons why the Chinese government has so far allowed for no significant foreign takeovers and keeps foreign investors away from a number of critical sectors.

Another source of concern behind restrictions on foreign takeovers is that when state assets are involved and there is a lack of a well-developed financial sector, valuation of assets for privatization becomes complicated. Ideally, in their efforts to dispose of state assets, states should rely on market valuations provided by the local stock markets. In transition economies, without any exception, reforms were initiated in the absence of a well-developed financial sector, with no country having a stock market in place. Selling state assets, particularly, at a rapid pace, involves a risk of under-valuations, especially because of the temporary downturn in the regional economies. In these circumstances, the states would have to be even more concerned about the consequences of targeting sales to foreign investors rather than local ones.

Concluding remarks

In some respects China's economic system resembles the Asian model. In accordance with that model, the Chinese ownership structure is becoming increasingly dominated by family-type organizations. Initially, the collective farms were leased to families, which helped to recreate the traditional family-clan system. Later, the township sector, for some time the most vibrant sector of the economy, also came largely into the hands of family clans. The semi-private (or collective, as it is also often described) ownership of the township enterprises is in fact to a great extent an ownership based on family networks including both the management of these enterprises and local party officials. At the same time, the largely informal privatization turns an increasing number of state enterprises into Chinese-owned de facto private conglomerates.

In contrast, Eastern European economies, though nominally imitating the Western model, substantially deviate from it. As a result of massive privatization, Eastern European economies have become largely driven by foreign multinationals. This particular ownership structure departs from that found in Western Europe, except for Ireland, where foreign presence has been established not through sales of state assets or takeover of private domestic businesses but through inflow of fresh foreign capital establishing numerous greenfield projects.

The contrast between Eastern Europe and China, as well as between Eastern Europe and other Asian-model economies, becomes even more visible when the styles of reform are compared. Eastern Europe followed a quite radical route, while China took a gradual approach. The radical approach, rooted in liberal theory, is more consistent with Western values. Liberalism is also based on confidence in the superiority of the competitive market, laissez-faire model. This confidence often stifles reform debates and leaves market fundamentalism as the only correct viewpoint. A gradual – measured and conservative – approach is more in line with Asian values, such as those espoused by Confucianism, stressing the invaluable role of tradition and social harmony.

Conventional signs and abbreviations

used in the following section on monthly statistical data

.	data not available
%	per cent
CMPY	change in % against corresponding month of previous year
CCPY	change in % against cumulated corresponding period of previous year
	(e.g., under the heading 'March': January-March of the current year against January-March of the preceding year)
3MMA	3-month moving average, change in % against previous year.
CPI	consumer price index
PM	change in % against previous month
PPI	producer price index
p.a.	per annum
mn	million
bn	billion
BGN	Bulgarian lev (1 BGN = 1000 BGL)
CZK	Czech koruna
EUR	Euro, from 1 January 1999
HRK	Croatian kuna
HUF	Hungarian forint
PLN	Polish zloty
RON	Romanian leu (1RON = 10000 ROL)
RUB	Russian rouble (1 RUB = 1000 RUR)
SIT	Slovenian tolar
SKK	Slovak koruna
UAH	Ukrainian hryvnia
USD	US dollar
M0	currency outside banks
M1	M0 + demand deposits
M2	M1 + quasi-money

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

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

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

		2004 Sep	Oct	Nov	Dec	2005 Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
PRODUCTION																	
Industry, total	real, CMPY	6.6	8.1	10.9	8.3	7.2	5.6	0.1	5.7	4.0	3.7	7.2	8.6	7.1	6.3	7.2	.
Industry, total	real, CCPY	10.1	9.9	10.0	9.9	7.2	6.4	4.0	4.4	4.3	4.2	4.6	5.1	5.3	5.4	5.6	.
Industry, total	real, 3MMA	7.8	8.6	9.1	8.9	7.0	4.0	3.6	3.2	4.5	4.9	6.4	7.6	7.3	6.9	.	.
Construction, total	real, CMPY	3.5	2.9	9.8	1.3	14.2	3.8	-16.0	-29.5	26.1	19.1	6.1	6.5	9.4	13.8	6.6	.
LABOUR																	
Employees in industry[1]	th. persons	1134	1137	1138	1131	1121	1128	1133	1132	1130	1137	1139	1134	1131	1144	1148	.
Unemployment, end of period	th. persons	530.2	517.8	517.7	541.7	561.7	555.0	540.5	512.6	494.6	489.7	500.3	505.3	503.4	491.9	490.8	510.4
Unemployment rate[2]	%	9.1	8.9	8.9	9.5	9.8	9.6	9.4	8.9	8.6	8.6	8.8	8.9	8.8	8.5	8.4	8.9
Labour productivity, industry[1][3]	CCPY	10.7	10.2	10.6	10.4	10.1	7.7	5.5	6.1	6.1	6.5	6.5	7.1	7.5	7.8	8.0	.
Unit labour costs, exch.r. adj.(EUR)[1][3]	CCPY	-4.2	-3.8	-3.7	-3.3	1.0	4.6	7.6	6.6	6.3	5.6	5.0	4.7	4.4	4.0	3.9	.
WAGES, SALARIES																	
Industry, gross[1]	CZK	17065	17450	20415	18870	16926	16307	17633	17571	18544	18550	18173	18022	17936	18165	21457	.
Industry, gross[1]	real, CMPY	3.6	1.3	5.4	1.8	1.3	2.2	2.8	2.2	3.9	3.4	1.1	5.1	2.7	1.4	2.7	.
Industry, gross[1]	USD	659	692	847	825	733	708	781	755	779	751	725	749	751	735	865	.
Industry, gross[1]	EUR	540	554	653	616	558	544	592	583	614	618	602	609	612	612	733	.
PRICES																	
Consumer	PM	-0.8	0.5	-0.1	0.1	0.7	0.2	-0.1	0.1	0.2	0.6	0.3	0.0	-0.3	0.9	-0.3	-0.1
Consumer	CMPY	3.0	3.5	2.9	2.8	1.7	1.7	1.5	1.6	1.3	1.8	1.7	1.7	2.2	2.6	2.4	2.2
Consumer	CCPY	2.7	2.8	2.8	2.8	1.7	1.7	1.7	1.7	1.6	1.6	1.6	1.7	1.7	1.8	1.9	1.9
Producer, in industry	PM	0.3	1.1	0.0	-0.3	0.3	0.2	0.2	0.1	-0.7	-0.2	0.1	0.0	0.2	0.4	-0.3	-0.5
Producer, in industry	CMPY	8.0	8.6	8.2	7.7	7.2	7.1	6.4	5.6	4.0	2.7	2.0	1.1	1.0	0.3	0.0	-0.3
Producer, in industry	CCPY	4.8	5.2	5.5	5.7	7.2	7.2	6.9	6.6	6.1	5.5	5.0	4.5	4.1	3.7	3.3	3.0
RETAIL TRADE																	
Turnover	real, CMPY	2.1	1.0	6.0	3.2	4.4	1.1	3.9	0.8	5.4	3.0	0.8	6.4	4.9	3.4	4.8	.
Turnover	real, CCPY	2.9	2.7	3.0	3.0	4.4	2.8	3.1	2.6	3.1	3.1	2.8	3.2	3.4	3.4	3.6	.
FOREIGN TRADE[4][5]																	
Exports total (fob),cumulated	EUR mn	39243	44269	49550	53996	4640	9386	14654	19858	25046	30573	35212	40302	46056	51662	57756	.
Imports total (fob),cumulated	EUR mn	39721	44801	50076	54825	4213	8739	13733	18955	23947	29177	33839	39047	44647	50190	56222	.
Trade balance,cumulated	EUR mn	-478	-533	-526	-829	427	648	921	903	1099	1395	1373	1256	1410	1472	1533	.
Exports to EU-25 (fob), cumulated	EUR mn	33826	38151	42686	46410	4050	8118	12568	16965	21361	25977	29865	34104	38942	43645	48778	.
Imports from EU-25 (fob)[6], cumulated	EUR mn	28550	32209	35986	39375	2993	6223	9780	13463	17020	20794	24108	27788	31813	35689	39834	.
Trade balance with EU-25, cumulated	EUR mn	5276	5942	6700	7034	1057	1895	2788	3503	4341	5182	5757	6316	7130	7955	8944	.
FOREIGN FINANCE																	
Current account, cumulated[4]	EUR mn	-3334	-3689	-3913	-4490	54	522	642	322	93	-412	-807	-1190	-1499	-1810	-2231	.
EXCHANGE RATE																	
CZK/USD, monthly average	nominal	25.9	25.2	24.1	22.9	23.1	23.0	22.6	23.3	23.8	24.7	25.0	24.1	23.9	24.7	24.8	24.4
CZK/EUR, monthly average	nominal	31.6	31.5	31.3	30.6	30.3	30.0	29.8	30.1	30.2	30.0	30.2	29.6	29.3	29.7	29.3	29.0
CZK/USD, calculated with CPI[7]	real, Jan00=100	74.3	72.4	69.2	65.4	65.7	65.8	65.1	67.4	68.7	70.9	72.0	69.6	70.0	72.0	72.5	71.5
CZK/USD, calculated with PPI[7]	real, Jan00=100	75.1	73.5	70.7	66.8	67.6	67.6	67.1	69.7	71.6	74.2	76.2	73.8	75.3	79.5	80.0	79.2
CZK/EUR, calculated with CPI[7]	real, Jan00=100	88.4	87.9	87.4	85.9	84.0	83.2	83.2	84.4	84.7	83.7	84.0	82.5	82.3	82.8	81.8	81.1
CZK/EUR, calculated with PPI[7]	real, Jan00=100	83.9	83.1	82.4	80.7	79.9	79.1	79.1	80.2	80.9	80.7	81.3	80.0	79.4	80.3	79.4	79.1
DOMESTIC FINANCE																	
M0, end of period	CZK bn	236.8	236.8	238.4	236.8	237.8	240.8	242.9	245.9	248.8	253.2	253.0	252.9	256.3	258.5	262.7	.
M1, end of period	CZK bn	965.9	953.5	975.8	962.3	965.5	963.5	972.7	965.5	1007.7	1004.0	1004.2	1028.2	1015.2	1048.5	1078.1	.
M2, end of period	CZK bn	1841.1	1841.0	1840.5	1844.1	1827.5	1844.4	1844.9	1882.2	1912.1	1913.0	1908.3	1920.5	1919.2	1933.9	1965.4	.
M2, end of period	CMPY	8.6	7.8	6.6	4.4	4.2	4.7	5.3	4.7	5.4	5.2	4.8	4.6	4.2	5.0	6.8	.
Discount rate (p.a.),end of period	%	1.50	1.50	1.50	1.50	1.25	1.25	1.25	0.75	0.75	0.75	0.75	0.75	0.75	1.00	1.00	1.00
Discount rate (p.a.),end of period[8]	real, %	-6.0	-6.5	-6.2	-5.8	-5.6	-5.5	-4.9	-4.6	-3.1	-1.9	-1.2	-0.3	-0.2	0.7	1.0	1.3
BUDGET																	
Central gov.budget balance,cum.	CZK mn	-40515	-59467	-66370	-93530	3485	-2584	8249	-22492	-27029	3763	10260	10010	25750	15180	200	-56400

1) Enterprises employing 20 and more persons.

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

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

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

5) Cumulation starting January and ending December each year.

6) According to country of origin.

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

8) Deflated with annual PPI.

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

(updated end of January 2006)

		2004 Sep	Oct	Nov	Dec	2005 Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
PRODUCTION																	
Industry, total	real, CMPY	5.4	4.5	9.3	2.0	3.6	0.9	1.8	9.4	13.2	6.5	5.9	12.2	8.9	9.8	7.7	.
Industry, total	real, CCPY	8.2	7.7	7.9	7.4	3.6	2.2	2.1	3.9	5.7	5.9	5.9	6.6	6.9	7.2	7.3	.
Industry, total	real, 3MMA	5.1	6.4	5.3	5.1	2.1	2.1	4.0	7.9	9.6	8.5	8.1	8.9	10.2	8.8	.	.
Construction, total	real, CMPY	-1.7	2.3	8.7	5.8	9.5	22.0	1.5	14.3	8.4	23.6	18.8	13.2	37.0	13.5	17.4	.
LABOUR																	
Employees in industry[1]	th. persons	785.0	780.5	780.1	771.3	776.6	771.7	767.9	764.3	760.8	760.7	762.5	759.9	759.1	759.3	756.6	.
Unemployment[2]	th. persons	254.6	255.1	261.7	263.3	275.1	286.8	297.4	300.1	302.9	299.5	298.7	302.5	308.6	308.3	305.4	309.9
Unemployment rate[2]	%	6.1	6.1	6.3	6.3	6.6	6.9	7.1	7.2	7.2	7.1	7.1	7.2	7.3	7.3	7.2	7.3
Labour productivity, industry[1]	CCPY	11.0	10.5	10.7	10.1	5.4	4.0	4.3	6.5	8.6	9.0	9.1	10.0	10.3	10.5	10.6	.
Unit labour costs, exch.r. adj.(EUR)[1]	CCPY	-1.4	-0.8	-0.2	0.6	10.0	11.2	8.5	4.8	1.9	2.1	1.5	0.5	-0.1	-0.7	-1.1	.
WAGES, SALARIES																	
Total economy, gross[1)3)]	HUF	139651	143319	163950	170607	184226	144876	150943	150010	155907	155661	151348	148438	150337	152683	175823	.
Total economy, gross[1)3)]	real, CMPY	0.0	-1.4	-0.7	-8.5	21.2	4.7	2.9	2.9	6.5	2.8	3.7	3.2	3.9	3.2	3.8	.
Total economy, gross[1)3)]	USD	689	725	868	930	981	774	812	783	786	761	740	747	750	729	825	.
Total economy, gross[1)3)]	EUR	564	581	668	694	747	594	616	604	619	625	614	607	611	607	700	.
Industry, gross[1]	EUR	555	560	674	644	559	564	605	591	624	610	596	607	598	585	714	.
PRICES																	
Consumer	PM	0.1	0.5	0.1	0.0	0.7	0.4	0.7	0.8	0.6	0.3	0.0	-0.4	0.2	0.0	0.2	0.0
Consumer	CMPY	6.6	6.3	5.8	5.5	4.1	3.2	3.5	3.9	3.6	3.8	3.7	3.6	3.7	3.2	3.3	3.3
Consumer	CCPY	7.0	7.0	6.9	6.8	4.1	3.6	3.6	3.7	3.6	3.7	3.7	3.7	3.7	3.6	3.6	3.6
Producer, in industry	PM	0.3	0.3	-0.2	-0.5	0.7	0.0	0.8	0.8	0.5	0.0	-0.4	0.1	0.9	0.8	0.4	0.0
Producer, in industry	CMPY	3.3	3.5	2.1	1.6	3.8	3.1	5.0	5.3	5.2	5.0	4.2	3.4	3.9	4.1	4.3	4.7
Producer, in industry	CCPY	3.9	3.8	3.7	3.5	3.8	3.5	4.0	4.3	4.5	4.6	4.5	4.4	4.3	4.3	4.3	4.3
RETAIL TRADE																	
Turnover	real, CMPY	4.8	3.2	4.6	3.3	3.3	1.8	7.2	2.6	7.2	6.8	5.1	6.2	7.3	6.6	7.2	.
Turnover	real, CCPY	6.6	6.2	6.0	5.7	3.3	2.5	4.3	3.8	4.5	5.0	5.0	5.2	5.4	5.6	5.7	.
FOREIGN TRADE[4)5)]																	
Exports total (fob), cumulated	EUR mn	32415	36568	40906	44606	3406	6976	11065	15136	19177	23627	27522	31320	36038	40504	45415	.
Imports total (cif), cumulated	EUR mn	35636	40099	44633	48524	3551	7413	11656	16148	20345	24899	29085	33271	38146	42904	48023	.
Trade balance, cumulated	EUR mn	-3222	-3531	-3727	-3918	-145	-437	-591	-1012	-1168	-1272	-1563	-1950	-2108	-2400	-2608	.
Exports to EU-25 (fob), cumulated	EUR mn	25916	29238	32662	35453	2714	5492	8613	11750	14850	18219	21219	24068	27630	31106	34887	.
Imports from EU-25 (cif)[6], cumulated	EUR mn	25862	28974	32085	34796	2456	5129	8050	11055	13985	17119	20032	22752	26062	29270	32647	.
Trade balance with EU-25, cumulated	EUR mn	54	264	576	658	258	364	563	695	866	1100	1187	1316	1569	1836	2240	.
FOREIGN FINANCE																	
Current account, cumulated	EUR mn	-5339	.	.	-7136	.	.	-1545	.	.	-3356	.	.	-5053	.	.	.
EXCHANGE RATE																	
HUF/USD, monthly average	nominal	202.8	197.6	188.9	183.4	187.8	187.2	185.9	191.7	198.3	204.6	204.6	198.8	200.6	209.4	213.0	213.0
HUF/EUR, monthly average	nominal	247.7	246.8	245.3	245.9	246.6	243.8	245.0	248.2	252.0	249.0	246.4	244.4	245.9	251.7	251.1	252.7
HUF/USD, calculated with CPI[7]	real, Jan00=100	67.3	65.6	62.6	60.6	61.7	61.7	61.3	63.1	64.8	66.7	67.0	65.7	66.8	70.0	71.1	71.0
HUF/USD, calculated with PPI[7]	real, Jan00=100	78.9	77.8	75.2	72.8	74.4	74.5	74.4	76.8	78.8	81.1	82.5	80.7	83.1	88.2	89.4	89.4
HUF/EUR, calculated with CPI[7]	real, Jan00=100	80.2	79.8	79.2	79.7	79.1	78.2	78.4	79.1	80.0	78.9	78.2	78.0	78.6	80.6	80.3	80.8
HUF/EUR, calculated with PPI[7]	real, Jan00=100	88.3	88.3	87.7	88.1	88.1	87.4	87.8	88.5	89.2	88.3	88.0	87.6	87.8	89.4	88.8	89.4
DOMESTIC FINANCE																	
M0, end of period[8]	HUF bn	1328.6	1334.9	1365.5	1341.5	1324.8	1320.6	1376.0	1403.5	1426.1	1456.7	1466.8	1475.2	1491.4	1532.7	1570.7	1599.8
M1, end of period[8]	HUF bn	3954.8	3891.4	4053.0	4169.3	4028.7	4029.4	4195.0	4219.1	4390.4	4417.1	4436.1	4533.7	4643.4	4692.1	4960.0	5186.7
Broad money, end of period[8]	HUF bn	9278.1	9356.0	9540.7	9804.5	9660.5	9752.0	9959.7	10166.1	10275.2	10253.9	10367.2	10469.0	10621.1	10673.6	10915.6	11233.2
Broad money, end of period[8]	CMPY	12.0	10.8	11.2	11.6	9.8	11.3	14.2	15.2	15.9	14.4	14.1	13.2	14.5	14.1	14.4	14.6
NBH base rate (p.a.),end of period	%	11.0	10.5	10.0	9.5	9.0	8.3	7.8	7.5	7.3	7.0	6.8	6.3	6.0	6.0	6.0	6.0
NBH base rate (p.a.),end of period[9]	real, %	7.5	6.8	7.7	7.8	5.0	5.0	2.6	2.1	1.9	1.9	2.4	2.8	2.0	1.8	1.6	1.2
BUDGET																	
Central gov.budget balance,cum.	HUF bn	-1035.8	-1034.6	-1023.0	-889.0	-199.1	-379.0	-373.1	-589.0	-680.5	-798.6	-741.3	-769.0	-780.9	-738.7	-744.7	.

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

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

(updated end of January 2006)

		2004 Sep	Oct	Nov	Dec	2005 Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
PRODUCTION																	
Industry[1]	real, CMPY	9.4	3.4	11.4	6.9	4.7	2.4	-3.7	-1.1	0.9	6.9	2.6	4.8	5.9	7.6	8.5	9.2
Industry[1]	real, CCPY	14.9	13.5	13.3	12.7	4.7	3.5	0.8	0.3	0.4	1.5	1.7	2.1	2.5	3.1	3.6	4.1
Industry[1]	real, 3MMA	8.6	8.0	7.1	7.7	4.7	0.8	-1.0	-1.4	2.2	3.5	4.8	4.5	6.1	7.3	8.4	.
Construction[1]	real, CMPY	0.1	4.1	4.2	7.9	18.4	13.1	-3.9	-17.7	21.8	29.9	17.3	6.5	10.5	6.8	5.8	8.2
LABOUR																	
Employees[1]	th. persons	4686	4698	4689	4679	4737	4745	4743	4754	4756	4770	4772	4776	4788	4798	4804	4799
Employees in industry[1]	th. persons	2399	2409	2405	2397	2417	2422	2423	2426	2423	2427	2422	2424	2428	2434	2436	2430
Unemployment, end of period	th. persons	2970.9	2938.2	2942.6	2999.6	3094.9	3094.5	3052.6	2957.8	2867.3	2827.4	2809.0	2783.3	2760.1	2712.1	2722.8	2773.0
Unemployment rate[2]	%	18.9	18.7	18.7	19.1	19.5	19.4	19.3	18.8	18.3	18.0	17.9	17.7	17.6	17.3	17.3	17.6
Labour productivity, industry[1]	CCPY	15.4	14.0	13.8	13.2	3.8	2.6	-0.1	-0.7	-0.6	0.5	0.6	1.0	1.4	2.0	2.5	2.9
Unit labour costs, exch.r. adj.(EUR)[1]	CCPY	-14.9	-13.1	-12.1	-10.5	14.0	17.8	21.2	20.4	19.9	18.6	17.3	16.2	15.6	14.9	14.4	13.0
WAGES, SALARIES																	
Total economy, gross[1]	PLN	2440	2386	2505	2748	2385	2411	2481	2471	2424	2513	2507	2481	2484	2539	2678	2789
Total economy, gross[1]	real, CMPY	-0.7	-1.9	-1.7	-1.0	-1.5	-2.4	-1.4	-1.3	0.6	3.1	2.0	1.3	0.3	5.1	6.2	1.2
Total economy, gross[1]	USD	681	690	763	888	769	788	813	771	737	753	737	755	777	779	795	858
Total economy, gross[1]	EUR	557	552	588	663	584	605	617	595	580	619	612	613	633	647	674	723
Industry, gross[1]	EUR	548	551	592	693	590	616	625	597	580	630	617	618	637	639	697	738
PRICES																	
Consumer	PM	0.3	0.6	0.3	0.1	0.1	-0.1	0.1	0.4	0.3	-0.2	-0.2	-0.1	0.4	0.4	-0.2	-0.2
Consumer	CMPY	4.4	4.5	4.5	4.4	3.7	3.6	3.4	3.0	2.5	1.4	1.3	1.6	1.8	1.6	1.0	0.7
Consumer	CCPY	3.2	3.3	3.5	3.5	4.1	4.0	3.9	3.7	3.5	3.1	2.8	2.7	2.6	2.5	2.3	2.2
Producer, in industry	PM	-0.1	0.4	-0.4	-1.3	0.1	-0.5	0.5	0.7	-0.2	0.3	0.2	0.2	-0.3	-0.1	0.1	-0.4
Producer, in industry	CMPY	7.9	7.6	6.7	5.2	4.5	3.2	2.2	0.9	-0.5	0.0	0.0	-0.2	-0.5	-0.9	-0.4	0.5
Producer, in industry	CCPY	7.3	7.3	7.3	7.1	4.7	4.0	3.5	2.8	2.1	1.8	1.5	1.3	1.1	0.9	0.8	0.8
RETAIL TRADE																	
Turnover[1]	real, CMPY	3.9	-0.8	-0.4	-1.8	3.2	-1.6	-3.8	-17.4	5.5	8.8	3.2	5.6	2.9	5.7	6.4	6.2
Turnover[1]	real, CCPY	9.4	8.8	7.9	7.1	3.1	1.0	-0.4	-5.9	-4.1	-1.9	-1.0	-0.2	0.1	0.6	1.2	1.5
FOREIGN TRADE[3)4)]																	
Exports total (fob), cumulated	EUR mn	43416	49145	54898	59996	5206	10591	16362	22309	27745	33971	39647	45175	51734	58572	65153	.
Imports total (cif), cumulated	EUR mn	52661	59168	65643	71791	5646	11609	18294	24934	31415	38327	44768	51220	58614	66107	73548	.
Trade balance, cumulated	EUR mn	-9246	-10023	-10745	-11795	-440	-1019	-1932	-2626	-3670	-4355	-5122	-6045	-6880	-7536	-8395	.
Exports to EU-25 (fob), cumulated	EUR mn	34647	39056	43446	47232	4141	8196	12789	17422	21600	26141	30503	34603	39548	44895	50142	.
Imports from EU-25 (cif)[5], cumulated	EUR mn	35890	40319	44694	48669	3762	7364	12102	16620	20925	25414	29737	33732	38481	43385	48201	.
Trade balance with EU-25, cumulated	EUR mn	-1243	-1263	-1248	-1437	379	832	687	802	675	728	766	872	1067	1510	1941	.
FOREIGN FINANCE																	
Current account, cumulated	EUR mn	-7292	-7699	-7898	-8387	-408	-725	-1000	-886	-1571	-1518	-1826	-2202	-2447	-2839	-3378	.
EXCHANGE RATE																	
PLN/USD, monthly average	nominal	3.583	3.460	3.283	3.095	3.103	3.060	3.049	3.205	3.291	3.336	3.399	3.287	3.195	3.260	3.367	3.252
PLN/EUR, monthly average	nominal	4.376	4.324	4.262	4.144	4.082	3.984	4.021	4.151	4.183	4.060	4.097	4.045	3.925	3.926	3.972	3.856
PLN/USD, calculated with CPI[6]	real, Jan00=100	84.2	81.2	76.8	72.1	72.3	71.8	72.1	75.9	77.6	78.9	80.9	78.7	77.0	78.5	81.3	78.6
PLN/USD, calculated with PPI[6]	real, Jan00=100	84.7	82.7	79.5	75.3	75.8	75.5	75.9	79.9	81.9	82.6	85.1	82.8	83.1	87.0	89.8	87.0
PLN/EUR, calculated with CPI[6]	real, Jan00=100	100.4	98.9	97.2	94.8	92.9	91.1	92.3	95.3	96.0	93.4	94.6	93.6	90.9	90.7	92.0	89.4
PLN/EUR, calculated with PPI[6]	real, Jan00=100	94.9	93.9	92.8	91.1	90.0	88.6	89.6	92.2	92.9	90.1	91.0	90.0	88.0	88.4	89.4	87.1
DOMESTIC FINANCE																	
M0, end of period	PLN bn	50.1	50.5	50.0	50.7	49.7	50.5	51.4	53.2	52.9	53.8	55.3	55.2	55.3	55.8	55.9	57.2
M1, end of period[7]	PLN bn	168.9	181.8	175.2	175.9	173.1	178.2	181.4	176.5	189.6	188.0	185.7	193.3	192.5	195.9	202.5	.
M2, end of period[7]	PLN bn	350.5	369.9	356.7	366.4	360.1	364.3	371.8	376.4	382.5	379.1	379.7	386.2	390.5	395.3	396.7	.
M2, end of period	CMPY	7.2	11.3	6.7	7.6	7.5	7.7	9.3	7.9	11.0	8.8	9.2	9.9	11.4	6.9	11.2	.
Discount rate (p.a.),end of period	%	7.0	7.0	7.0	7.0	7.0	7.0	6.5	6.0	6.0	5.5	5.3	5.3	4.8	4.8	4.8	4.8
Discount rate (p.a.),end of period[8]	real, %	-0.8	-0.6	0.3	1.7	2.4	3.7	4.2	5.1	6.5	5.5	5.3	5.5	5.3	5.7	5.2	4.2
BUDGET																	
Central gov.budget balance, cum.	PLN mn	-28841	-30642	-33820	-41505	-1403	-8884	-12726	-13651	-18134	-18248	-17331	-18537	-17782	-20649	-22272	-28559

1) Enterprises employing more than 9 persons.

2) Ratio of unemployed to the economically active.

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

4) Cumulation starting January and ending December each year.

5) According to country of origin.

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

7) Revised according to ECB monetary standards.

8) Deflated with annual PPI.

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

(updated end of January 2006)

		2004 Sep	Oct	Nov	Dec	2005 Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
PRODUCTION																	
Industry, total	real, CMPY	4.9	-1.3	3.6	1.4	4.8	0.0	-3.1	5.7	1.9	1.7	4.9	4.5	5.4	4.5	5.7	.
Industry, total	real, CCPY	5.3	4.5	4.5	4.2	4.8	2.3	0.3	1.7	1.7	1.7	2.1	2.4	2.8	2.9	3.2	.
Industry, total	real, 3MMA	3.3	2.3	1.2	3.3	2.0	0.3	0.7	1.3	3.0	2.8	3.6	4.9	4.8	5.2	.	.
Construction, total	real, CMPY	1.7	14.0	10.3	19.4	23.8	7.7	8.1	18.1	18.8	25.2	17.3	15.1	20.7	9.3	15.6	.
LABOUR																	
Employment in industry	th. persons	568.2	573.6	574.2	567.1	562.4	562.1	568.4	574.7	579.3	582.2	583.0	585.7	583.2	584.7	585.5	.
Unemployment, end of period	th. persons	379.8	370.8	371.6	383.2	388.9	379.4	368.6	344.2	330.8	325.4	322.4	318.7	327.8	322.2	322.6	333.8
Unemployment rate[1]	%	13.1	12.7	12.6	13.1	13.4	13.1	12.7	11.9	11.3	11.1	11.0	10.9	11.2	10.9	10.9	11.4
Labour productivity, industry	CCPY	5.5	4.6	4.3	3.8	1.4	-0.9	-2.9	-1.7	-1.7	-1.6	-1.3	-1.0	-0.6	-0.2	0.1	.
Unit labour costs, exch.r. adj.(EUR)	CCPY	8.2	8.9	9.4	10.0	12.5	21.9	22.7	17.9	16.8	15.8	14.1	13.4	12.5	11.7	10.8	.
WAGES, SALARIES																	
Industry, gross	SKK	16878	17265	20157	18671	16975	17730	17527	16869	17637	18572	17636	17751	17727	18001	21056	.
Industry, gross	real, CMPY	4.9	0.8	5.4	2.2	4.7	16.6	6.5	1.4	5.1	2.9	1.7	3.8	2.7	1.0	1.1	.
Industry, gross	USD	514	538	660	642	578	606	607	558	575	587	547	564	565	556	642	.
Industry, gross	EUR	421	432	509	480	440	466	459	431	452	482	454	459	461	463	544	.
PRICES																	
Consumer	PM	0.0	0.0	-0.1	-0.2	1.7	0.3	-0.1	0.2	0.0	0.3	-0.3	-0.1	0.2	1.1	0.0	0.1
Consumer	CMPY	6.7	6.6	6.3	5.9	3.2	2.7	2.5	2.7	2.4	2.5	2.0	2.0	2.2	3.3	3.4	3.7
Consumer	CCPY	8.0	7.9	7.7	7.6	3.1	2.9	2.8	2.7	2.7	2.6	2.5	2.5	2.4	2.5	2.6	2.7
Producer, in industry	PM	0.3	0.6	0.2	-0.2	-0.2	0.3	0.7	0.8	0.6	1.0	0.6	0.8	0.5	0.5	1.8	.
Producer, in industry	CMPY	4.0	4.7	4.5	4.3	2.8	2.1	2.6	3.5	4.0	4.8	5.3	5.6	5.8	5.7	7.4	.
Producer, in industry	CCPY	3.1	3.2	3.4	3.4	2.8	2.4	2.5	2.7	3.0	3.3	3.6	3.8	4.1	4.2	4.5	.
RETAIL TRADE[2]																	
Turnover	real, CMPY	8.9	3.1	4.7	3.0	7.7	12.5	8.1	6.8	9.6	8.0	7.5	11.7	12.7	12.3	10.1	.
Turnover	real, CCPY	7.3	6.9	6.7	6.2	7.7	10.1	9.4	8.8	9.0	8.8	8.6	9.0	9.4	9.7	9.7	.
FOREIGN TRADE[3)4)5]																	
Exports total (fob),cumulated	EUR mn	16398	18508	20586	22352	1723	3579	5596	7637	9715	11957	13971	16067	18487	20954	23551	.
Imports total (fob),cumulated	EUR mn	17084	19295	21511	23524	1768	3732	5937	8187	10427	12768	14913	17020	19502	22134	24819	.
Trade balance,cumulated	EUR mn	-687	-787	-925	-1172	-45	-153	-341	-550	-712	-811	-942	-953	-1015	-1180	-1268	.
Exports to EU-25 (fob), cumulated	EUR mn	13884	15718	17535	19039	1530	3184	4944	6677	8449	10286	12017	13751	15815	17936	.	.
Imports from EU-25 (fob)[6], cumulated	EUR mn	12660	14288	15917	17316	1226	2632	4198	5824	7461	9157	10696	12182	13981	15850	.	.
Trade balance with EU-25, cumulated	EUR mn	1224	1430	1618	1722	304	552	746	854	987	1129	1321	1569	1835	2086	.	.
FOREIGN FINANCE																	
Current account, cumulated[3]	EUR mn	-828	-771	-864	-1149	-108	-76	-183	-347	-948	-1287	-1480	-1571	-1727	-1884	.	.
EXCHANGE RATE																	
SKK/USD, monthly average	nominal	32.8	32.1	30.5	29.1	29.3	29.3	28.9	30.2	30.7	31.6	32.2	31.5	31.4	32.4	32.8	31.9
SKK/EUR, monthly average	nominal	40.1	40.0	39.6	38.9	38.6	38.1	38.2	39.2	39.0	38.5	38.8	38.7	38.5	38.9	38.7	37.9
SKK/USD, calculated with CPI[7]	real, Jan00=100	66.0	64.8	64.7	63.8	58.4	58.4	58.1	61.1	61.9	63.7	65.4	64.2	64.6	66.1	67.0	65.2
SKK/USD, calculated with PPI[7]	real, Jan00=100	70.7	69.7	66.8	63.3	64.3	64.2	63.8	66.9	67.1	68.4	70.2	68.6	70.0	73.7	73.4	.
SKK/EUR, calculated with CPI[7]	real, Jan00=100	78.5	78.7	77.9	77.1	74.9	73.9	74.6	76.6	76.5	75.4	76.3	76.2	75.9	76.1	75.8	74.0
SKK/EUR, calculated with PPI[7]	real, Jan00=100	79.0	78.9	77.8	76.4	76.2	75.2	75.5	77.0	76.1	74.6	74.9	74.4	73.9	74.7	73.0	.
DOMESTIC FINANCE																	
M0, end of period	SKK bn	96.3	97.6	97.8	100.5	100.5	101.5	102.8	105.2	106.3	108.1	110.1	111.4	112.6	113.6	114.9	.
M1, end of period	SKK bn	288.7	284.8	293.4	311.3	299.4	315.7	313.1	318.6	326.8	331.0	341.1	344.4	348.0	354.1	359.3	.
M2, end of period	SKK bn	761.9	763.7	773.3	793.5	772.6	779.1	772.0	782.3	768.8	776.5	783.2	791.3	793.5	798.6	799.6	.
M2, end of period	CMPY	5.0	4.3	4.4	5.7	4.5	4.7	6.6	6.9	6.3	4.3	4.5	4.8	4.1	4.6	3.4	.
Discount rate (p.a.),end of period[8]	%	4.5	4.5	4.0	4.0	4.0	4.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0
Discount rate (p.a.),end of period[8)9]	real, %	0.5	-0.1	-0.5	-0.3	1.2	1.9	0.4	-0.5	-0.9	-1.7	-2.2	-2.5	-2.6	-2.5	-4.1	.
BUDGET																	
Central gov.budget balance, cum.	SKK mn	-29422	-30528	-34078	-70288	4310	-1108	2799	6388	-3858	-1149	1922	-5065	-8107	-5115	-7553	-33886

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

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

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

4) Cumulation starting January and ending December each year.

5) From January 2005 excluding value of goods for repair and after repair.

6) According to country of origin.

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

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

9) Deflated with annual PPI.

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

(updated end of January 2006)

		2004 Sep	Oct	Nov	Dec	2005 Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
PRODUCTION																	
Industry, total	real, CMPY	3.9	-3.0	3.8	6.3	3.5	-1.6	-1.2	1.5	5.2	6.6	3.0	0.9	2.1	2.8	7.2	.
Industry, total	real, CCPY	5.8	4.8	4.7	4.8	3.5	0.9	0.1	0.5	1.4	2.3	2.4	2.3	2.2	2.3	2.8	.
Industry, total	real, 3MMA	3.4	1.5	2.1	4.4	2.7	0.2	-0.5	1.8	4.5	5.0	3.7	2.1	2.0	4.0	.	.
Construction, total[1]	real, CMPY	5.0	12.3	1.6	-10.5	0.0	-13.2	2.3	9.3	16.9	13.2	1.8	-1.2	-4.7	-8.2	8.6	.
LABOUR																	
Employment total	th. persons	785.6	789.1	789.7	785.0	805.6	807.4	809.5	812.2	814.8	816.1	813.5	812.7	816.1	817.5	818.3	.
Employees in industry	th. persons	239.6	239.8	239.9	238.2	241.1	240.8	240.7	240.5	240.9	240.4	239.2	238.3	238.1	.	.	.
Unemployment, end of period	th. persons	90.7	92.5	90.9	90.7	93.4	93.1	92.3	91.6	89.8	88.9	91.1	90.6	91.1	94.2	93.9	92.6
Unemployment rate[2]	%	10.3	10.5	10.3	10.1	10.4	10.3	10.2	10.1	9.9	9.8	10.1	10.0	10.0	10.3	10.3	.
Labour productivity, industry	CCPY	6.8	5.7	5.6	5.7	4.8	2.3	1.6	2.1	3.0	4.0	4.1	4.1	4.1	4.3	.	.
Unit labour costs, exch.r. adj.(EUR)	CCPY	-2.0	-1.1	-0.6	-0.9	2.5	3.6	4.3	3.5	.	.	.	1.5	1.5	1.3	.	.
WAGES, SALARIES[3]																	
Total economy, gross	th. SIT	268.4	270.3	291.9	290.7	267.5	262.9	271.7	269.4	271.8	271.7	271.4	279.0	277.4	279.5	314.0	.
Total economy, gross	real, CMPY	2.4	1.8	4.2	1.5	2.5	1.8	1.9	1.9	3.8	2.7	1.6	3.2	1.3	1.6	6.9	.
Total economy, gross	USD	1366	1406	1580	1621	1466	1427	1497	1454	1442	1381	1364	1432	1420	1403	1545	.
Total economy, gross	EUR	1119	1127	1217	1212	1116	1097	1133	1124	1134	1134	1133	1165	1158	1167	1310	.
Industry, gross	EUR	975	980	1092	1058	1010	962	1022	983	1009	998	993	1041	1028	1037	.	.
PRICES																	
Consumer	PM	-0.1	0.3	0.6	-0.3	-0.6	0.6	1.1	0.0	0.3	0.1	0.7	-0.6	1.0	0.2	-0.5	0.0
Consumer	CMPY	3.3	3.3	3.6	3.2	2.2	2.6	3.1	2.7	2.2	1.9	2.3	2.1	3.2	3.1	2.1	2.3
Consumer	CCPY	3.6	3.6	3.6	3.6	2.2	2.4	2.7	2.7	2.6	2.5	2.4	2.4	2.5	2.5	2.5	2.5
Producer, in industry	PM	0.5	0.3	0.1	0.4	0.4	0.3	0.0	0.3	-0.3	0.0	-0.2	0.3	0.3	0.2	0.1	0.4
Producer, in industry	CMPY	5.0	5.1	5.0	4.9	4.8	4.1	3.8	3.6	2.6	2.4	2.0	2.1	1.9	1.8	1.8	1.8
Producer, in industry	CCPY	4.0	4.2	4.2	4.3	4.8	4.5	4.3	4.1	3.8	3.6	3.3	3.2	3.0	2.9	2.8	2.7
RETAIL TRADE[4]																	
Turnover	real, CMPY	6.0	4.1	7.4	6.0	7.4	2.0	5.2	2.8	9.2	11.7	6.6	10.7	6.7	7.9	16.5	.
Turnover	real, CCPY	5.5	5.3	5.5	5.6	7.4	4.7	4.9	4.3	5.4	6.5	6.5	7.0	7.0	7.1	7.9	.
FOREIGN TRADE[5)6]																	
Exports total (fob), cumulated	EUR mn	9370	10575	11749	12786	1025	2073	3318	4513	5717	7008	8201	9177	10503	11779	13112	.
Imports total (cif), cumulated	EUR mn	10296	11599	12940	14146	1063	2222	3577	4843	6117	7466	8686	9868	11313	12677	14202	.
Trade balance total, cumulated	EUR mn	-926	-1024	-1190	-1360	-38	-150	-259	-330	-399	-458	-485	-692	-811	-898	-1090	.
Exports to EU-25 (fob), cumulated	EUR mn	6245	7048	7841	8507	743	1477	2312	3112	3921	4777	5623	6183	7066	7925	8827	.
Imports from EU-25 (cif)[7], cumulated	EUR mn	8476	9555	10662	11649	824	1727	2774	3799	4814	5910	7087	7851	9025	10115	11296	.
Trade balance with EU-25, cumulated	EUR mn	-2231	-2508	-2821	-3143	-82	-251	-462	-687	-893	-1133	-1464	-1668	-1959	-2190	-2469	.
FOREIGN FINANCE																	
Current account, cumulated	EUR mn	-340	-352	-408	-544	3	-52	-116	-150	-135	-79	-97	-26	-4	22	-76	.
EXCHANGE RATE																	
SIT/USD, monthly average	nominal	196.5	192.3	184.7	179.3	182.5	184.2	181.5	185.3	188.5	196.7	198.9	194.9	195.3	199.3	203.2	202.2
SIT/EUR, monthly average	nominal	239.8	239.8	239.8	239.8	239.8	239.7	239.7	239.7	239.6	239.6	239.6	239.6	239.6	239.6	239.6	239.6
SIT/USD, calculated with CPI[8]	real, Jan00=100	85.0	83.3	79.6	77.2	79.1	79.9	78.5	80.6	81.7	85.2	86.0	85.1	85.4	87.2	89.4	88.9
SIT/USD, calculated with PPI[8]	real, Jan00=100	89.9	89.0	86.2	82.7	84.2	85.1	85.0	87.3	88.7	92.4	94.9	93.4	96.1	100.3	102.2	101.2
SIT/EUR, calculated with CPI[8]	real, Jan00=100	101.2	101.2	100.6	101.3	101.5	101.3	100.7	101.1	100.9	100.9	100.3	101.1	100.5	100.5	101.0	101.0
SIT/EUR, calculated with PPI[8]	real, Jan00=100	100.5	100.8	100.5	99.8	99.8	99.9	100.5	100.5	100.6	100.8	101.3	101.4	101.6	101.7	101.6	101.2
DOMESTIC FINANCE																	
M0, end of period	SIT bn	160.7	167.2	160.1	167.9	163.1	164.4	166.1	173.1	174.9	179.2	179.0	174.6	177.6	186.0	177.1	.
M1, end of period[9]	SIT bn	909.1	900.3	930.0	1018.9	1003.9	1006.1	1012.3	1032.2	1054.8	1074.7	1057.4	1051.6	1068.4	1079.1	1073.4	.
Broad money, end of period[9]	SIT bn	3918.4	3875.7	3933.7	4036.0	4068.8	4063.3	4094.6	4140.4	4070.3	4031.2	4048.2	4088.3	4155.8	4164.5	4248.9	.
Broad money, end of period[9]	CMPY	5.3	3.0	4.1	6.8	7.5	7.1	8.0	8.2	6.4	4.6	4.3	5.5	6.1	7.5	8.0	.
Refinancing rate (p.a.),end of period	%	3.00	3.00	3.00	3.25	3.25	3.25	3.25	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.75
Refinancing rate (p.a.),end of period[10]	real, %	-1.9	-2.0	-1.9	-1.6	-1.5	-0.8	-0.5	-0.1	0.9	1.1	1.5	1.4	1.6	1.7	1.7	1.9
BUDGET																	
General gov.budget balance, cum.	SIT bn	-78.7	-105.2	-89.8	-85.4	-3.8	-16.6	-34.8	-53.2	-70.2	-84.6	-82.0	-61.9	-47.2	-49.5	.	.

1) Effective working hours, construction put in place of enterprises with 20 and more persons employed.
2) Ratio of unemployed to the economically active.
3) Break 2004/2005 - until December 2004 (until April 2005 for industry) without small privat enterprises (with 1 or 2 employees).
4) According to NACE (52 - retail trade, 50 - repair of motor vehicles), excluding turnover tax.
5) Based on cumulated national currency and converted with the average exchange rate.
6) Cumulation starting January and ending December each year.
7) According to country of dispatch.
8) Adjusted for domestic and foreign (US resp. EU) inflation. Values less than 100 mean real appreciation.
9) According to ECB monetary standards..
10) Deflated with annual PPI.

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

(updated end of January 2006)

		2004 Sep	Oct	Nov	Dec	2005 Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
PRODUCTION																	
Industry, total[1]	real, CMPY	17.1	14.1	22.6	21.5	10.9	7.9	14.2	14.6	8.0	6.0	6.9	6.5	3.0	8.4	5.8	.
Industry, total[1]	real, CCPY	17.1	16.8	17.3	17.7	10.9	9.3	11.1	12.0	11.2	10.2	9.7	9.3	8.5	8.5	8.2	.
Industry, total	real, 3MMA	16.4	17.9	19.4	18.6	13.8	11.1	12.3	12.3	9.4	6.9	6.4	5.4	5.9	5.7	.	.
LABOUR																	
Employees total	th. persons	2170	2162	2144	2109	2117	2128	2145	2164	2174	2191	2213	2209	2200	.	.	.
Employees in industry	th. persons	686	683	679	672	675	676	676	679	676	676	683	681	679	.	.	.
Unemployment, end of period	th. persons	434.7	437.5	440.0	450.6	486.4	485.5	471.3	449.7	427.2	411.6	405.5	399.0	388.5	386.5	383.9	.
Unemployment rate[2]	%	11.7	11.8	11.9	12.2	13.1	13.1	12.7	12.1	11.5	11.1	10.9	10.8	10.5	10.4	10.4	.
Labour productivity, industry[1]	CCPY	15.6	15.9	16.9	17.5	12.6	11.2	13.0	13.8	13.0	12.0	11.3	10.9	10.1	.	.	.
Unit labour costs, exch.r. adj.(EUR)[1]	CCPY	-7.6	-7.6	-8.4	-8.8	-3.6	-2.7	-4.1	-4.8	-4.2	-3.2	-2.7	-2.4	-1.6	.	.	.
WAGES, SALARIES																	
Total economy, gross	BGN	303	296	303	320	303	302	319	313	322	317	320	313	327	.	.	.
Total economy, gross	real, CMPY	0.7	2.9	3.2	3.3	5.9	5.0	5.5	3.8	4.4	4.4	4.4	2.5	2.3	.	.	.
Total economy, gross	USD	189	189	201	219	203	201	215	207	209	197	197	197	205	.	.	.
Total economy, gross	EUR	155	151	155	164	155	154	163	160	165	162	164	160	167	.	.	.
Industry, gross	EUR	158	153	156	163	155	155	167	162	164	170	164	163	171	.	.	.
PRICES																	
Consumer	PM	0.9	0.2	0.6	1.3	0.7	0.9	0.3	1.1	-0.5	-1.3	0.1	0.6	1.4	1.2	1.0	0.8
Consumer	CMPY	6.3	5.8	4.5	4.0	3.3	3.9	4.3	5.1	4.6	5.1	3.9	5.0	5.4	6.5	6.9	6.5
Consumer	CCPY	6.6	6.5	6.4	6.1	3.3	3.6	3.8	4.2	4.2	4.4	4.3	4.4	4.5	4.7	4.9	5.0
Producer, in industry[1]	PM	1.0	1.4	-0.8	-1.2	0.4	0.8	2.4	1.1	-0.6	0.7	1.1	0.2	1.3	0.8	0.4	.
Producer, in industry[1]	CMPY	7.8	8.3	7.2	5.1	4.7	6.4	7.5	7.7	5.9	7.2	6.6	6.6	7.0	6.3	7.6	.
Producer, in industry[1]	CCPY	5.6	5.8	6.0	5.9	4.7	5.6	6.2	6.6	6.5	6.6	6.6	6.6	6.6	6.6	6.7	.
FOREIGN TRADE[3)4]																	
Exports total (fob), cumulated	EUR mn	5798	6537	7269	7985	640	1288	2081	2828	3565	4386	5245	6027	6800	7716	8596	.
Imports total (cif), cumulated	EUR mn	8209	9270	10453	11620	908	1839	2962	4075	5301	6592	7864	9137	10404	11831	13290	.
Trade balance, cumulated	EUR mn	-2411	-2732	-3184	-3635	-268	-551	-881	-1247	-1736	-2206	-2618	-3110	-3604	-4115	-4694	.
FOREIGN FINANCE																	
Current account, cumulated[5]	EUR mn	-698	-919	-1292	-1648	-277	-461	-690	-967	-1244	-1407	-1492	-1601	-1828	-2215	-2681	.
EXCHANGE RATE																	
BGN/USD, monthly average	nominal	1.600	1.566	1.506	1.461	1.491	1.503	1.482	1.512	1.543	1.608	1.625	1.591	1.597	1.628	1.660	1.650
BGN/EUR, monthly average	nominal	1.956	1.956	1.956	1.956	1.956	1.956	1.956	1.956	1.956	1.956	1.956	1.956	1.956	1.956	1.956	1.956
BGN/USD, calculated with CPI[6]	real, Jan00=100	73.5	72.2	69.0	65.8	66.8	67.2	66.6	67.6	69.2	73.2	74.2	72.6	72.6	73.4	74.1	73.0
BGN/USD, calculated with PPI[6]	real, Jan00=100	75.1	73.6	72.0	70.1	71.6	71.9	70.2	71.5	73.1	75.5	76.5	75.3	76.9	79.7	80.9	.
BGN/EUR, calculated with CPI[6]	real, Jan00=100	87.8	87.9	87.3	86.6	85.6	85.2	85.4	84.8	85.4	86.6	86.6	86.3	85.4	84.6	83.8	83.1
BGN/EUR, calculated with PPI[6]	real, Jan00=100	84.2	83.6	84.1	84.8	84.8	84.5	83.1	82.4	82.8	82.3	81.7	81.9	81.2	80.8	80.5	.
DOMESTIC FINANCE																	
M0, end of period[7]	BGN mn	4342	4284	4247	4628	4442	4414	4487	4652	4756	4848	5058	5147	5213	5134	5096	5395
M1, end of period[7]	BGN mn	9239	9220	9185	10298	10045	10201	11331	10552	10790	11167	11494	11713	11566	11792	11729	12451
Broad money, end of period[7]	BGN mn	18763	18847	18859	20394	20520	20739	23205	22004	22440	22778	23211	23663	23746	23939	24010	25260
Broad money, end of period	CMPY	23.1	18.7	19.9	23.1	24.2	23.9	38.1	28.0	29.0	25.4	26.4	29.0	26.6	27.0	27.3	23.9
BNB base rate (p.a.),end of period	%	2.4	2.5	2.4	2.4	2.5	1.9	1.9	2.0	2.0	2.1	2.1	2.1	2.1	2.1	2.1	2.1
BNB base rate (p.a.),end of period[8]	real, %	-5.0	-5.4	-4.5	-2.5	-2.2	-4.3	-5.2	-5.3	-3.6	-4.7	-4.3	-4.3	-4.6	-4.0	-5.2	.
BUDGET																	
Central gov.budget balance,cum.	BGN mn	996.3	1185.6	1256.6	427.5	49.2	45.9	400.9	623.6	926.7	1007.7	1001.5	1198.9	1339.3	1488.3	1611.8	.

1) According to new calculation for industrial output and prices. Output data based on survey for enterprises with 10 and more persons.

2) Ratio of unemployed to the economically active.

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

4) Cumulation starting January and ending December each year.

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

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

7) According to ECB methodology.

8) Deflated with annual PPI.

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

(updated end of January 2006)

		2004 Sep	Oct	Nov	Dec	2005 Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
PRODUCTION																	
Industry, total[1]	real, CMPY	5.8	2.4	9.3	12.3	8.6	3.6	4.0	8.4	-4.4	-1.2	-6.8	1.5	1.7	1.0	0.5	.
Industry, total[1]	real, CCPY	4.5	4.3	4.7	5.3	8.6	6.0	5.3	6.1	3.8	2.9	1.4	1.4	1.4	1.3	1.2	.
Industry, total	real, 3MMA	4.8	5.8	7.8	10.1	8.1	5.3	5.3	2.5	0.7	-4.2	-2.3	-1.3	1.2	0.7	.	.
LABOUR																	
Employees total	th. persons	4449.9	4439.0	4432.1	4398.3	4450.8	4500.7	4535.7	4551.0	4560.3	4577.8	4567.5	4563.2	4554.6	4538.0	4537.6	.
Employees in industry	th. persons	1749.8	1752.6	1746.5	1733.7	1745.4	1757.0	1749.4	1740.0	1731.5	1722.2	1712.6	1699.4	1690.3	1680.6	1670.7	.
Unemployment, end of period	th. persons	547.8	550.7	551.4	557.9	562.7	558.6	537.8	511.3	495.9	488.8	489.3	499.0	493.8	499.7	504.8	.
Unemployment rate[2]	%	6.1	6.1	6.2	6.2	6.3	6.2	6.0	5.7	5.5	5.5	5.5	5.6	5.5	5.7	5.7	.
Labour productivity, industry	CCPY	10.8	10.5	10.9	11.5	10.8	7.9	7.1	7.7	5.6	4.9	3.7	4.0	4.2	4.2	4.2	.
Unit labour costs, exch.r. adj.(EUR)	CCPY	0.6	1.1	1.7	2.2	15.7	18.1	17.9	17.8	21.0	22.6	24.7	25.4	25.8	26.0	25.8	.
WAGES, SALARIES																	
Total economy, gross	RON	821.4	839.3	867.8	973.4	951.5	874.9	920.3	973.0	941.7	943.6	957.0	963.0	965.0	974.0	1017.0	.
Total economy, gross	real, CMPY	9.3	10.2	12.5	10.4	9.1	7.3	5.0	6.6	6.9	7.1	7.7	9.2	8.3	7.4	7.8	.
Total economy, gross	USD	244	255	283	337	327	310	334	347	330	318	323	338	337	325	328	.
Total economy, gross	EUR	200	204	218	251	249	238	253	268	260	261	268	275	275	271	278	.
Industry, gross	EUR	203	196	208	236	219	224	243	255	254	256	265	274	277	262	268	.
PRICES																	
Consumer	PM	0.9	1.2	0.6	0.6	0.8	0.6	0.3	1.8	0.3	0.3	1.0	0.1	0.6	0.9	1.2	0.5
Consumer	CMPY	11.1	10.8	9.9	9.3	8.9	8.9	8.7	10.0	10.0	9.7	9.3	8.9	8.5	8.1	8.7	8.6
Consumer	CCPY	12.6	12.4	12.1	11.9	8.9	8.9	8.8	9.1	9.3	9.4	9.4	9.3	9.2	9.1	9.0	9.0
Producer, in industry	PM	1.3	1.6	0.2	-0.9	1.2	-0.6	0.8	2.5	0.5	0.2	0.7	1.2	0.7	1.7	0.7	.
Producer, in industry	CMPY	20.0	20.0	18.2	15.9	14.6	12.8	12.6	12.3	11.4	10.4	9.3	8.8	8.1	8.2	8.8	.
Producer, in industry	CCPY	19.5	19.6	19.4	19.1	14.6	13.7	13.3	13.1	12.7	12.3	11.9	11.5	11.1	10.8	10.6	.
RETAIL TRADE																	
Turnover	real, CMPY	10.6	8.8	14.8	32.0	13.1	25.3	18.7	24.1	14.8	14.2	14.2	22.6	11.7	9.2	12.2	.
Turnover	real, CCPY	13.3	12.9	13.0	14.6	13.1	19.2	19.0	20.3	19.2	18.4	17.5	18.2	17.4	16.5	16.0	.
FOREIGN TRADE[3]																	
Exports total (fob), cumulated	EUR mn	13995	15735	17404	18935	1514	3162	5098	6894	8669	10532	12533	14396	16464	18396	20435	.
Imports total (cif), cumulated	EUR mn	18644	21061	23695	26281	1896	4060	6668	9222	11898	14740	17518	20216	23060	26132	29440	.
Trade balance, cumulated	EUR mn	-4649	-5325	-6291	-7346	-382	-898	-1571	-2328	-3229	-4208	-4985	-5820	-6596	-7736	-9005	.
Exports to EU-25 (fob), cumulated	EUR mn	10230	11508	12720	13807	1113	2298	3581	4799	5969	7275	8590	9745	11153	12477	13935	.
Imports from EU-25 (cif), cumulated	EUR mn	12065	13676	15426	17065	1182	2558	4140	5767	7495	9288	11025	12611	14366	16340	18417	.
Trade balance with EU-25, cumulated	EUR mn	-1835	-2168	-2706	-3258	-69	-260	-558	-968	-1526	-2013	-2436	-2866	-3213	-3863	-4482	.
FOREIGN FINANCE																	
Current account, cumulated	EUR mn	-3109	-3529	-4233	-5099	-136	-516	-899	-1391	-2178	-2705	-2952	-3248	-3987	-4891	-6023	.
EXCHANGE RATE																	
RON/USD, monthly average	nominal	3.362	3.288	3.068	2.891	2.908	2.824	2.757	2.804	2.851	2.969	2.961	2.851	2.865	2.993	3.097	3.084
RON/EUR, monthly average	nominal	4.108	4.107	3.982	3.688	3.818	3.676	3.634	3.629	3.618	3.614	3.566	3.506	3.510	3.598	3.653	3.659
RON/USD, calculated with CPI[4]	real, Jan00=100	82.0	79.6	73.8	68.9	68.9	66.9	65.6	66.0	66.8	67.4	66.8	66.5	67.2	69.8	71.4	70.7
RON/USD, calculated with PPI[4]	real, Jan00=100	67.8	66.3	62.3	58.7	58.7	57.5	56.5	56.6	57.0	59.1	59.4	56.9	58.5	61.6	63.3	.
RON/EUR, calculated with CPI[4]	real, Jan00=100	97.7	96.8	93.3	90.6	88.2	84.8	83.9	82.7	82.4	82.1	80.3	79.0	78.9	80.4	80.6	80.3
RON/EUR, calculated with PPI[4]	real, Jan00=100	75.9	75.1	72.5	71.0	69.4	67.5	66.6	65.1	64.5	64.4	63.3	61.7	61.7	62.4	62.9	.
DOMESTIC FINANCE																	
M0, end of period	RON mn	7670	7776	7310	7465	7239	7658	7786	8750	8689	9582	9790	9985	10341	10258	10348	11657
M1, end of period	RON mn	14281	14311	14020	15288	14241	14777	15465	16376	17146	18495	19162	20456	20964	21289	21133	.
M2, end of period	RON mn	56740	57395	56874	64462	63122	65213	67957	69096	71966	74200	74080	76745	80152	81098	81402	.
M2, end of period	CMPY	36.9	35.4	33.6	39.9	39.6	42.2	41.1	43.9	46.7	46.5	41.1	39.9	41.3	41.3	43.1	.
Discount rate (p.a.),end of period[5]	%	19.2	18.8	18.8	18.0	17.3	15.7	10.8	8.4	8.0	8.0	8.0	8.0	8.3	7.7	7.5	7.5
Discount rate (p.a.),end of period[5][6]	real, %	-0.6	-1.0	0.5	1.8	2.4	2.6	-1.6	-3.4	-3.1	-2.2	-1.2	-0.7	0.1	-0.4	-1.2	.
BUDGET																	
Central gov.budget balance, cum.	RON mn	-780.5	-676.9	-1203.4	-1878.1	82.0	-521.9	-673.4	-5.5	-235.2	-725.9	-255.6	50.7	403.0	1363.8	653.2	.

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

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

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

(updated end of January 2006)

		2004 Sep	Oct	Nov	Dec	2005 Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
PRODUCTION																	
Industry, total[1]	real, CMPY	3.0	-3.3	5.9	9.7	6.4	-1.5	-2.9	6.3	8.3	12.3	5.4	4.7	6.0	7.2	6.4	3.0
Industry, total[1]	real, CCPY	3.6	2.8	3.1	3.6	6.4	2.2	0.3	1.9	3.2	4.8	4.9	4.9	5.0	5.2	5.3	5.1
Industry, total[1]	real, 3MMA	1.4	1.8	3.9	7.4	4.8	0.3	0.6	3.8	9.0	8.7	7.5	5.4	6.0	6.5	5.5	.
Construction, total,effect.work.time[1]	real, CMPY	-6.8	-11.2	-1.8	-0.6	-1.2	-11.1	-7.1	-6.7	-6.8	-3.7	-3.7	5.4	5.4	8.6	.	.
LABOUR																	
Employment total	th. persons	1421.1	1412.1	1405.7	1395.8	1387.6	1382.6	1384.2	1390.8	1403.4	1417.3	1427.5	1429.3	1420.0	1412.8	1408.6	.
Employees in industry	th. persons	282.2	282.1	281.8	279.7	273.1	276.3	276.1	276.5	277.1	276.8	277.0	276.9	276.0	276.8	276.6	.
Unemployment, end of period	th. persons	299.5	307.5	312.8	317.6	326.9	330.2	329.0	320.3	308.3	297.6	293.2	291.0	294.3	300.6	305.5	307.9
Unemployment rate[2]	%	17.6	18.1	18.4	18.7	19.1	19.3	19.2	18.7	18.0	17.4	17.0	16.9	17.2	17.5	17.8	18.0
Labour productivity, industry[1]	CCPY	5.8	5.0	5.2	5.6	5.0	0.7	-1.2	0.3	1.6	3.1	3.2	3.3	3.4	3.6	3.7	.
Unit labour costs, exch.r. adj.(EUR)[1]	CCPY	0.6	1.0	1.2	0.8	1.4	6.7	8.3	6.3	5.3	3.5	2.9	3.0	2.8	2.8	.	.
WAGES, SALARIES																	
Total economy, gross	HRK	5925	5915	6276	6139	6013	5965	6280	6112	6358	6348	6199	6306	6202	6184	.	.
Total economy, gross	real, CMPY	4.9	1.5	5.6	3.2	0.7	1.1	1.4	-0.4	3.2	1.4	-0.5	2.0	0.8	0.4	.	.
Total economy, gross	USD	976	978	1077	1088	1047	1032	1111	1069	1104	1057	1023	1055	1025	1008	.	.
Total economy, gross	EUR	800	784	831	814	795	794	842	826	868	868	849	858	835	837	.	.
Industry, gross	EUR	736	711	764	749	725	726	775	758	800	795	780	797	783	768	.	.
PRICES																	
Consumer	PM	-0.2	0.4	0.5	0.7	0.4	1.1	0.7	-0.2	0.0	-0.1	-0.2	0.1	0.5	0.7	0.2	0.5
Consumer	CMPY	1.6	2.0	2.3	2.7	2.7	3.3	3.9	3.5	2.8	2.9	3.1	3.1	3.8	4.1	3.8	3.6
Consumer	CCPY	2.0	2.0	2.0	2.1	2.7	3.0	3.3	3.4	3.2	3.2	3.2	3.2	3.2	3.3	3.4	3.3
Producer, in industry	PM	0.2	0.8	-0.5	-0.7	0.0	0.3	0.3	0.3	0.1	-0.2	0.8	0.1	0.8	0.5	0.0	-0.3
Producer, in industry	CMPY	5.7	6.3	5.5	4.8	4.4	5.1	5.1	4.5	2.3	2.4	2.3	1.5	2.1	1.8	2.3	2.7
Producer, in industry	CCPY	2.8	3.1	3.4	3.5	4.4	4.7	4.8	4.8	4.3	4.0	3.7	3.4	3.2	3.1	3.0	3.0
RETAIL TRADE																	
Turnover	real, CMPY	2.7	0.9	4.5	1.7	1.1	-3.3	3.5	2.0	6.6	7.3	2.0	5.1	3.6	1.7	2.0	.
Turnover	real, CCPY	2.7	2.5	2.7	2.6	1.1	-1.2	0.7	1.1	2.3	3.2	3.0	3.4	3.3	3.1	3.1	.
FOREIGN TRADE[3)4)]																	
Exports total (fob), cumulated	EUR mn	4726	5299	5873	6452	439	962	1492	2127	2677	3334	3919	4494	5165	5736	6403	.
Imports total (cif), cumulated	EUR mn	9855	11013	12178	13342	856	1822	3093	4401	5670	7100	8381	9563	10878	12310	13615	.
Trade balance, cumulated	EUR mn	-5128	-5713	-6305	-6890	-417	-860	-1601	-2274	-2993	-3766	-4462	-5070	-5712	-6573	-7212	.
Exports to EU-25 (fob), cumulated	EUR mn	3092	3465	3828	4170	313	653	969	1347	1726	2134	2492	2856	3242	3599	4020	.
Imports from EU-25 (cif), cumulated	EUR mn	6923	7688	8493	9278	517	1180	2009	2886	3752	4682	5561	6303	7156	8030	8922	.
Trade balance with EU-25, cumulated	EUR mn	-3831	-4224	-4665	-5108	-204	-527	-1040	-1539	-2026	-2549	-3069	-3447	-3914	-4431	-4902	.
FOREIGN FINANCE																	
Current account, cumulated[5]	EUR mn	-120	.	.	-1447	.	.	-1551	.	.	-2681	.	.	-418	.	.	.
EXCHANGE RATE																	
HRK/USD, monthly average	nominal	6.070	6.050	5.825	5.644	5.741	5.780	5.653	5.717	5.759	6.007	6.062	5.975	6.052	6.136	6.252	6.233
HRK/EUR, monthly average	nominal	7.410	7.545	7.554	7.545	7.564	7.517	7.460	7.395	7.327	7.313	7.305	7.348	7.432	7.386	7.375	7.389
HRK/USD, calculated with CPI[6]	real, Jan00=100	78.6	78.5	75.2	72.0	73.1	73.3	71.7	73.1	73.6	76.9	78.1	77.3	78.7	79.5	80.8	80.2
HRK/USD, calculated with PPI[6]	real, Jan00=100	80.1	80.4	78.5	76.0	77.7	78.3	77.4	78.7	78.9	82.3	83.6	82.9	85.8	88.7	90.3	90.3
HRK/EUR, calculated with CPI[6]	real, Jan00=100	93.7	95.3	94.9	94.5	94.0	92.8	91.9	91.6	91.0	91.0	91.2	91.8	92.7	91.7	91.4	91.1
HRK/EUR, calculated with PPI[6]	real, Jan00=100	89.6	91.0	91.4	91.6	92.2	91.8	91.4	90.6	89.5	89.7	89.2	90.0	90.7	90.0	89.9	90.3
DOMESTIC FINANCE																	
M0, end of period	HRK bn	10.9	10.9	10.6	11.0	10.8	10.9	11.1	11.4	11.5	12.2	13.1	12.7	12.2	11.9	11.7	.
M1, end of period	HRK bn	34.5	33.9	33.6	34.6	34.9	34.4	34.5	34.8	36.0	36.7	38.3	37.8	36.7	37.1	37.2	.
Broad money, end of period	HRK bn	138.7	138.4	139.6	139.9	138.9	138.9	138.0	137.9	140.6	142.6	145.6	151.1	151.6	152.5	154.7	.
Broad money, end of period	CMPY	9.3	8.9	8.5	8.6	7.8	8.6	9.7	7.8	10.3	10.1	9.4	10.4	9.3	10.2	10.8	.
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	.
Discount rate (p.a.),end of period[7]	real, %	-1.1	-1.7	-0.9	-0.3	0.1	-0.6	-0.6	0.0	2.2	2.1	2.2	3.0	2.4	2.7	2.2	.
BUDGET																	
Central gov. budget balance, cum.[8]	HRK mn	-9143	-10535	-10546	-9213	-1691	-3460	-6135	-6276	-6732	-6784	-7603	-6557	-5995	-6994	-6936	.

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

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

(updated end of January 2006)

		2004 Sep	Oct	Nov	Dec	2005 Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
PRODUCTION																	
Industry, total[1]	real, CMPY	6.1	4.6	12.5	4.6	2.1	5.1	4.0	5.0	1.4	6.9	4.9	3.4	5.2	3.5	5.5	4.6
Industry, total[1]	real, CCPY	7.4	7.1	7.6	7.4	2.1	3.6	3.7	4.1	3.5	4.1	4.2	4.1	4.2	4.1	4.3	4.3
Construction, total	real, CMPY	5.9	3.4	8.8	10.6	5.9	4.6	4.7	6.1	5.3	7.4	12.9	11.6	10.4	13.6	16.2	15.6
LABOUR[2]																	
Employment total	th. persons	68200	67700	67300	67100	67000	66900	67300	67800	68300	68600	68900	69300	68900	68600	68300	.
Unemployment, end of period	th. persons	5669	5901	6140	6109	6080	6056	5820	5610	5406	5369	5335	5304	5455	5624	5807	5681
Unemployment rate	%	7.7	8.0	8.4	8.4	8.3	8.3	8.0	7.6	7.3	7.3	7.2	7.1	7.3	7.6	7.8	7.7
WAGES, SALARIES																	
Total economy, gross	RUB	6918	6908	7046	8799	7346	7465	8093	8002	8089	8637	8651	8616	8829	8701	8875	.
Total economy, gross	real, CMPY	11.7	5.6	5.3	7.3	10.0	7.8	11.1	9.4	9.2	8.8	9.8	11.6	13.7	12.8	13.3	.
Total economy, gross	USD	237	238	246	315	262	267	293	288	289	303	301	303	311	305	309	.
Total economy, gross	EUR	194	190	190	235	200	205	222	222	228	249	250	246	254	253	261	.
Industry, gross[3]	EUR	201	199	197	226	202	205	219	224	229	245	251	251	252	259	.	.
PRICES																	
Consumer	PM	0.4	1.1	1.1	1.1	2.6	1.2	1.3	1.1	0.8	0.6	0.5	-0.1	0.3	0.6	0.7	0.8
Consumer	CMPY	11.5	11.6	11.7	11.7	12.6	12.8	13.3	13.4	13.6	13.3	12.9	12.3	12.2	11.7	11.2	10.9
Consumer	CCPY	10.7	10.8	10.9	11.0	12.6	12.7	12.9	13.0	13.1	13.2	13.1	13.0	12.9	12.8	12.7	12.5
Producer, in industry	PM	3.1	1.8	2.0	0.1	0.5	1.3	2.5	2.5	2.7	0.1	0.5	2.0	2.8	0.9	-0.9	-2.1
Producer, in industry	CMPY	26.9	27.7	29.5	28.9	24.6	22.0	23.5	24.0	24.7	21.4	20.6	20.8	20.5	19.4	16.0	13.4
Producer, in industry	CCPY	22.3	22.9	23.5	24.0	24.6	23.3	23.3	23.5	23.8	23.4	22.9	22.6	22.4	22.1	21.4	20.7
RETAIL TRADE																	
Turnover[4]	real, CMPY	12.2	11.5	13.5	14.6	9.3	9.8	10.0	12.7	13.6	12.8	11.8	12.2	12.8	12.6	11.0	.
Turnover[4]	real, CCPY	11.5	11.5	11.7	12.0	9.3	9.5	9.7	10.5	11.1	11.4	11.5	11.6	11.7	11.8	11.7	.
FOREIGN TRADE[5][6][7]																	
Exports total, cumulated	EUR mn	105205	119018	132819	147353	11421	24184	39417	54767	70765	86666	104288	121866	139481	157792	176488	.
Imports total, cumulated	EUR mn	55361	62510	69825	78323	5311	11813	19534	27163	34873	43254	52029	60599	69214	78642	88876	.
Trade balance, cumulated	EUR mn	49843	56508	62995	69030	6109	12371	19883	27605	35892	43411	52259	61267	70267	79151	87612	.
FOREIGN FINANCE																	
Current account, cumulated[8]	EUR mn	33918	.	.	48208	.	.	16357	.	.	33403	.	.	49812	.	.	.
EXCHANGE RATE																	
RUB/USD, monthly average	nominal	29.220	29.070	28.591	27.904	28.009	27.995	27.626	27.810	27.951	28.498	28.694	28.480	28.380	28.563	28.763	28.805
RUB/EUR, monthly average	nominal	35.661	36.287	37.079	37.390	36.719	36.381	36.470	35.993	35.485	34.725	34.568	35.015	34.808	34.338	33.951	34.162
RUB/USD, calculated with CPI[9]	real, Jan00=100	60.0	59.4	57.7	55.5	54.4	54.1	53.1	53.2	53.0	53.8	54.1	54.0	54.2	54.4	54.4	54.1
RUB/USD, calculated with PPI[9]	real, Jan00=100	51.7	51.3	49.9	48.3	48.5	48.0	46.9	46.4	45.3	46.0	46.7	45.8	45.7	46.8	47.5	48.6
RUB/EUR, calculated with CPI[9]	real, Jan00=100	71.4	72.1	72.8	72.9	69.5	68.3	68.0	66.6	65.3	63.6	63.0	64.0	63.7	62.6	61.5	61.4
RUB/EUR, calculated with PPI[9]	real, Jan00=100	57.7	58.1	58.0	58.3	57.2	56.2	55.3	53.4	51.2	50.1	49.8	49.7	48.3	47.3	47.2	48.5
DOMESTIC FINANCE																	
M0, end of period	RUB bn	1293.7	1310.3	1332.7	1534.8	1425.2	1444.1	1481.7	1565.8	1582.3	1650.7	1701.8	1703.3	1740.7	1752.0	1765.8	.
M1, end of period	RUB bn	2416.0	2441.0	2535.0	2848.3	2673.0	2757.1	2859.6	2906.3	2965.6	3144.3	3162.5	3240.8	3371.9	3340.1	3413.2	.
M2, end of period	RUB bn	4637.1	4730.4	4867.6	5298.7	5184.8	5344.4	5499.6	5594.0	5743.0	6015.9	6087.4	6286.5	6458.4	6482.7	6604.8	.
M2, end of period	CMPY	29.8	33.5	34.6	33.7	31.4	30.6	31.2	29.1	31.5	32.4	33.8	37.6	39.3	37.0	35.7	.
Refinancing rate (p.a.),end of period	%	13.0	13.0	13.0	13.0	13.0	13.0	13.0	13.0	13.0	13.0	13.0	13.0	13.0	13.0	13.0	12.0
Refinancing rate (p.a.),end of period[10]	real, %	-10.9	-11.5	-12.8	-12.3	-9.3	-7.4	-8.5	-8.9	-9.4	-7.0	-6.3	-6.5	-6.2	-5.3	-2.6	-1.3
BUDGET																	
Central gov.budget balance, cum.	RUB bn	588.1	690.1	786.3	730.7	206.2	304.4	525.3	621.4	738.2	942.2	1036.5	1172.9	1162.0	1429.6	.	.

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

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

		2004 Sep	Oct	Nov	Dec	2005 Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
PRODUCTION																	
Industry, total	real, CMPY	9.9	7.7	11.3	4.3	8.4	5.6	6.6	5.1	4.3	-0.9	-2.4	0.9	0.9	2.4	2.0	5.3
Industry, total	real, CCPY	14.4	13.6	13.4	12.5	8.4	7.3	7.1	6.7	6.2	5.0	3.9	3.5	3.2	3.1	2.9	3.1
Industry, total	real, 3MMA	.	9.6	7.8	8.0	6.1	6.9	5.8	5.3	2.8	0.3	-0.8	-0.2	1.4	1.8	3.2	.
LABOUR																	
Employees[1]	th. persons	11297	11290	11246	11157	11206	11248	11315	11332	11319	11339	11371	11361	11361	11357	11306	11220
Employees in industry[1]	th. persons	3412	3422	3415	3388	3401	3413	3428	3421	3410	3408	3413	3410	3407	3407	3394	3368
Unemployment, end of period	th. persons	914.0	893.6	919.7	981.8	992.2	1019.0	1018.4	986.7	918.6	858.3	825.4	800.4	780.6	762.9	809.7	881.5
Unemployment rate[2]	%	3.3	3.3	3.4	3.5	3.5	3.6	3.6	3.5	3.3	3.0	2.9	2.8	2.8	2.7	2.9	3.1
Labour productivity, industry[1]	CCPY	.	.	.	.	8.2	6.9	6.5	6.1	5.6	4.4	3.4	3.1	2.9	2.8	2.7	3.0
Unit labour costs, exch.r. adj.(EUR)[1]	CCPY	.	.	.	.	11.7	14.1	14.0	14.9	17.0	20.2	23.2	24.9	26.1	27.2	29.1	30.6
WAGES, SALARIES [1]																	
Total economy, gross	UAH	631	636	644	704	641	667	722	734	764	823	837	831	856	882	897	1020
Total economy, gross	real, CMPY	14.4	14.3	18.2	13.7	13.9	15.4	15.5	16.8	20.2	19.6	20.0	19.7	19.2	23.3	24.3	31.3
Total economy, gross	USD	119	120	121	133	121	126	136	141	151	163	166	165	170	175	178	202
Total economy, gross	EUR	97	96	94	99	92	97	103	109	119	134	138	134	138	145	150	170
Industry, gross	EUR	121	121	116	120	117	120	130	135	144	156	163	165	166	171	177	188
PRICES																	
Consumer	PM	1.3	2.2	1.6	2.4	1.7	1.0	1.6	0.7	0.6	0.6	0.3	0.0	0.4	0.9	1.2	0.9
Consumer	CMPY	10.7	11.7	11.3	12.3	12.6	13.3	14.7	14.7	14.6	14.4	14.8	14.9	13.9	12.4	12.0	10.3
Consumer	CCPY	8.1	8.5	8.7	9.0	12.6	13.0	13.5	13.8	14.0	14.1	14.2	14.3	14.2	14.0	13.8	13.5
Producer, in industry	PM	1.9	1.6	2.2	1.0	0.2	2.7	1.9	2.5	1.6	-0.8	-1.6	0.7	1.9	0.0	-0.1	0.3
Producer, in industry	CMPY	23.2	24.3	25.2	24.3	22.6	22.4	22.0	21.1	20.5	17.7	15.7	14.7	14.7	12.9	10.4	9.6
Producer, in industry	CCPY	19.0	19.5	20.1	20.4	22.6	22.5	22.3	22.0	21.7	21.0	20.2	19.5	18.9	18.3	17.5	16.8
RETAIL TRADE																	
Turnover[3]	real, CCPY	19.9	20.8	20.8	20.0	21.2	20.3	18.6	19.2	20.4	21.1	21.8	23.0	23.1	22.4	22.4	23.0
FOREIGN TRADE[4)5)]																	
Exports total (fob), cumulated	EUR mn	19444	21610	23883	26278	1896	3925	6372	8714	10909	13174	15436	17693	19998	22430	24909	.
Imports total (cif), cumulated	EUR mn	16873	18999	21119	23321	1376	3223	5716	8103	10298	12877	15343	17986	20591	23243	25981	.
Trade balance, cumulated	EUR mn	2570	2611	2764	2957	519	702	655	611	612	297	93	-293	-592	-813	-1072	.
FOREIGN FINANCE																	
Current account, cumulated[6]	EUR mn	4585	.	.	5476	.	.	1296	.	.	1777	.	.	1649	.	.	.
EXCHANGE RATE																	
UAH/USD, monthly average	nominal	5.310	5.307	5.306	5.306	5.305	5.300	5.292	5.190	5.050	5.055	5.053	5.050	5.050	5.050	5.050	5.050
UAH/EUR, monthly average	nominal	6.480	6.621	6.885	7.103	6.990	6.894	6.983	6.714	6.422	6.151	6.090	6.208	6.200	6.070	5.961	5.983
UAH/USD, calculated with CPI[7]	real, Jan00=100	76.7	75.4	74.2	72.2	71.1	70.7	70.1	68.7	66.3	66.1	66.1	66.4	66.9	66.5	65.7	65.1
UAH/USD, calculated with PPI[7]	real, Jan00=100	69.1	69.0	68.1	66.9	67.1	65.5	65.1	62.8	59.9	60.3	62.2	62.1	62.8	64.4	64.4	64.2
UAH/EUR, calculated with CPI[7]	real, Jan00=100	91.5	91.8	93.9	95.0	91.6	89.8	89.9	86.2	82.1	78.3	77.3	79.0	78.9	76.7	74.4	74.1
UAH/EUR, calculated with PPI[7]	real, Jan00=100	77.3	78.2	79.5	80.9	79.8	76.9	77.0	72.5	68.1	65.9	66.5	67.5	66.5	65.3	64.2	64.3
DOMESTIC FINANCE																	
M0, end of period	UAH bn	42.3	41.3	40.9	42.3	40.6	41.8	43.1	47.6	47.9	51.3	53.8	53.8	55.5	54.9	55.1	.
M1, end of period	UAH bn	70.3	66.7	65.7	67.1	64.9	67.1	73.5	76.2	77.6	83.8	84.8	85.5	90.1	88.7	92.7	.
Broad money, end of period	UAH bn	130.3	126.2	125.3	125.8	125.8	130.9	140.1	146.5	147.9	156.3	159.1	164.8	171.0	174.8	180.1	.
Broad money, end of period	CMPY	50.6	45.3	41.9	32.4	35.8	36.3	38.5	39.4	35.1	37.2	35.9	35.6	31.3	38.5	43.8	.
Refinancing rate (p.a.),end of period	%	7.5	8.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.5	9.5	9.5	9.5	9.5
Refinancing rate (p.a.),end of period[8]	real, %	-12.8	-13.1	-12.9	-12.3	-11.1	-10.9	-10.7	-10.0	-9.5	-7.4	-5.8	-4.5	-4.5	-3.0	-0.8	-0.1
BUDGET																	
General gov.budget balance, cum.	UAH mn	-1799	-4723	-6199	-11009	1503	2042	2931	2252	4007	1735	2959	6907	5816	5309	3216	.

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 less than 100 mean real appreciation.
8) Deflated with annual PPI.

Guide to wiiw statistical services
on Central, East and Southeast Europe, Russia and Ukraine

	Source	Type of availability	How to get it	Time of publication	Price
Annual data	*Handbook of Statistics 2005*	printed	order from wiiw	November 2005	€ 90.00; for Members free of charge
		on CD-ROM (PDF files)	order from wiiw	October 2005	€ 90.00; for Members € 63.00
		on CD-ROM (MS Excel tables + PDF files), plus manual	order from wiiw	October 2005	€ 225.00; for Members € 157.50
	individual chapters	via e-mail (MS Excel tables)	order from wiiw	October 2005	€ 36.00 per chapter; for Members € 25.20
	computerized wiiw Database	online access	via WSR http://www.wsr.ac.at	continuously	€ 2.50 per data series; for Members € 1.75
Quarterly data (with selected annual data)	*Research Report, Special issue*	printed	order from wiiw	February and July	€ 70.00; for Members free of charge
		PDF (online or via e-mail)	order from wiiw	February and July	€ 65.00; for Members free of charge
	Monthly Report (2nd quarter)	printed, PDF (online or via e-mail	for wiiw Members only	*Monthly Report* nos. 10, 11, 12	only available under the wiiw Service Package for € 2000.00
Monthly data	*Monthly Report* (approx. 40 time series per country)	printed	for wiiw Members only	monthly (11 times a year)	
	Internet	online access	see http://mdb.wiiw.ac.at	continuously	for Members free of charge
Industrial Database		on CD-ROM (MS Excel files)	order from wiiw	June	€ 650.00; for Members € 455.00
Database on FDI	*wiiw Database on FDI in Central, East and Southeast Europe*, May 2005	printed	order from wiiw	May	€ 70.00; for Members € 49.00
		PDF (online or via e-mail)	order from wiiw	May	€ 65.00; for Members € 45.50
		on CD-ROM (tables in HTML, CSV and MS Excel + PDF files), plus hardcopy	order from wiiw	May	€ 145.00 for Members € 101.50

Orders from wiiw: via wiiw's website at www.wiiw.ac.at, by fax to (+43 1) 533 66 10-50 (attention Ms. Ursula Köhrl) or by e-mail to koehrl@wiiw.ac.at.

Index of subjects – February 2005 to February 2006

PLEASE RETURN TO (**no later than 24 March 2006**):

The Vienna Institute for International Economic Studies (wiiw)
attn. Ms. Gabriele Stanek
Fax (+43-1) 533 66 10 50

R E G I S T R A T I O N   F O R M

wiiw   S P R I N G   S E M I N A R   2 0 0 6

'Wider Europe: Opportunities and Future Challenges'

Vienna, 31 March 2006, 9:00 a.m.

Name

....

....

Institution

....

....

Address

....

....

Telephone ....   Fax ....

E-mail ....

I will join the 'Heurigen' excursion (at about 6:30 p.m.):   **O** yes / no **O**