

Pushing Reforms Ahead

Overview: Another Reform Package Ready to Go

Industrial Output Declined Slightly

Retail Trade: Price Growth Speeding up Consumption

Interest Rates: Poised to Grow

Fiscal Accounts: 2011 Spending Plan Overly Conservative

External Accounts: Current Account Deficit Hits a Record

The end of 2010 brought another wave of reform efforts. Parliamentary approval of the Tax Code was promptly followed by administrative reform, and then a proposed pension reform. The outlook for the new reform package is still unclear, since administrative reform has so far been limited to straightforward staff cuts, and the details of the pension proposal are still under discussion.

Though some reforms, such as the pension reform, are still in proposal form, they have already been incorporated into the 2011 proposed government spending plan[>>>](#)