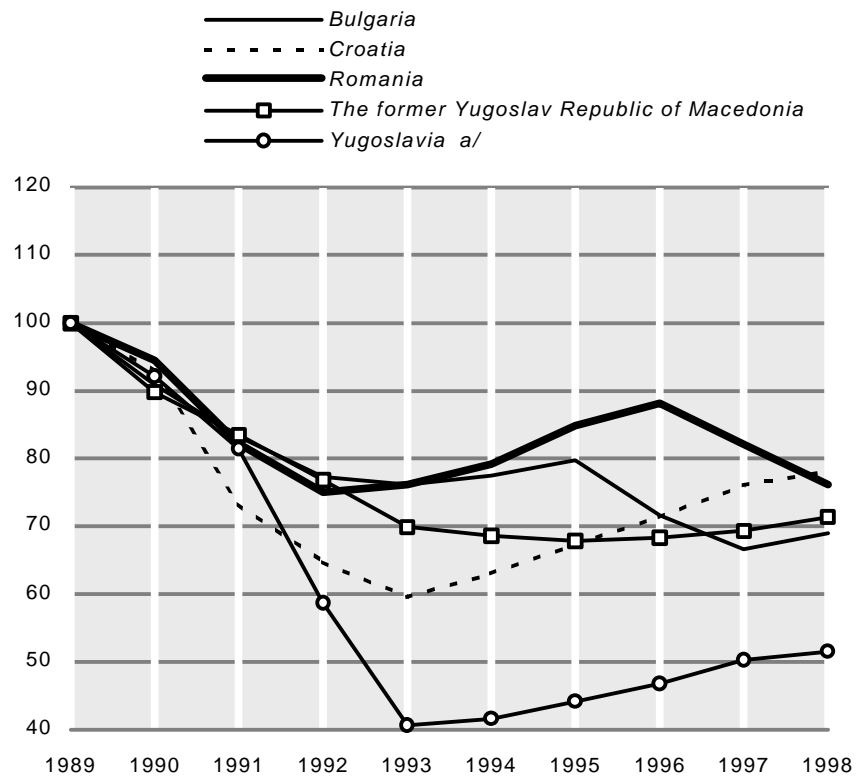


CHART 1.2.1

GDP in selected south-east European transition
economies, 1989-1998
(Indices, 1989=100)



Source: UN/ECE secretariat, based on national statistics.

^a Gross material product.

TABLE 1.2.4

Selected external financial indicators for the south-east European economies, 1998
(Billion and million dollars, per cent)

	Current account/ GDP (per cent)	Gross debt (billion dollars)	Gross debt/ exports (per cent) ^a	Gross debt/GDP (per cent)	Net FDI/ current account ^b (per cent)	Cumulative FDI inflow/ per capita ^c (dollars)	Official reserves (million dollars)	Reserves in months of imports ^a	Credit ratings Moody's/ S&P ^d
Albania	-6.4	0.8	213	26	19	120	349	4.5	-
Bosnia and Herzegovina	-38.5 ^e	4.8	624	117	..	..	859	3.3	-
Bulgaria	-2.1	10.1	173	82	159	162	2 831	5.4	B2/B
Croatia	-7.3	8.5	95	40	49	469	2 816	3.0	Baa3/BBB-
Romania	-7.9	9.6	99	25	68	199	1 663	1.5	B3/B-
The former Yugoslav Republic of Macedonia ^f	-8.2	1.2	83	34	41	89	306	1.8	-
Yugoslavia ^g	-4.6*	15.1	638	58	..	..	200	0.5	-
CETE-5	-4.1	110.7	90	37	77	681	54 876	4.5	..
SETE-7^h	-6.8	30.1	115	38	63	236	7 965	2.8	..
Eastern Europe^h	-4.6	140.8	94	37	73	503	62 840	4.2	..

Source: National statistics; IMF, *International Financial Statistics* (Washington, D.C.), June 1999; IMF estimates for the gross debt of Albania, Bosnia and Herzegovina and the Russian Federation; World Bank for the gross debt of Yugoslavia; press reports; UN/ECE secretariat estimates.

^a Exports of merchandise and services and income receipts. Total imports of merchandise and services and income payments. For Poland, excludes net receipts from non-classified current account items.

^b FDI flows are net.

^c Cumulated since 1989.

^d International credit ratings by Moody's and Standard & Poor's. Croatia's ratings are investment grade.

^e Excluding official transfers.

^f Gross debt includes only medium- and long-term debt.

^g The estimate of the current account balance has been adjusted to exclude imports for outward processing (see text). Gross debt and exports of goods and services are for 1997.

^h Excluding Bosnia and Herzegovina and Yugoslavia.

TABLE 1.3.1
Trade of the south-east European transition economies: exports and imports by direction, 1997
(Million dollars, per cent)

	Albania	Bosnia and Herzegovina	Bulgaria	Croatia	Romania	The former Yugoslav Republic of Macedonia	Yugoslavia ^a
Exports to:							
World (million dollars)	141	193	4 914	4 171	8 431	1 075	2 376
Share in total exports (per cent)	100.0	100.0	100.0	100.0	100.0	100.0	100.0
<i>North Europe</i>	88.9	28.2	46.8	67.1	61.9	50.2	58.3
EU and EFTA	87.9	17.7	44.2	50.9	57.8	44.0	54.7
CEFTA-5 and BAFTA	1.0	10.5	2.6	16.1	4.1	6.2	3.6
<i>South-east Europe</i>	7.1	60.2	6.7	18.6	2.9	16.3	27.8
Albania .....	..	0.1	0.5	0.1	–	1.1	–
Bosnia and Herzegovina	–	..	0.1	15.6	0.1	0.1	15.8
Bulgaria	–	0.1	..	0.2	0.7	1.9	1.5
Croatia	4.2	57.0	0.3	..	0.2	3.6	–
Romania	–	–	1.3	0.4	..	0.4	1.9
The former Yugoslav Republic of Macedonia	2.6	1.8	2.0	1.9	0.1	..	8.6
Yugoslavia	0.3	1.2	2.5	0.5	1.7	9.3	..
CIS	–	1.7	17.4	4.7	6.2	11.4	6.5
Other countries	4.0	9.9	29.1	9.6	29.0	22.0	7.4
Memorandum items:							
Greece	20.3	–	8.3	0.4	2.1	1.7	4.5
Turkey	0.9	0.4	9.0	0.2	4.2	2.5	0.4
Imports from:							
World (million dollars)	620	1 555	4 886	9 104	11 280	1 808	4 801
Share in total imports (per cent)	100.0	100.0	100.0	100.0	100.0	100.0	100.0
<i>North Europe</i>	87.8	72.7	42.3	76.9	59.7	58.0	54.5
EU and EFTA	84.9	51.8	38.3	62.1	54.0	45.5	49.1
CEFTA-5 and BAFTA	2.9	21.0	4.1	14.8	5.7	12.4	5.4
<i>South-east Europe</i>	5.6	20.1	2.3	2.6	1.2	22.4	16.7
Albania .....	..	–	–	–	–	0.2	–
Bosnia and Herzegovina	–	..	–	1.5	0.1	0.1	5.6
Bulgaria	2.7	0.1	..	0.2	0.5	5.3	2.8
Croatia	0.4	19.0	0.2	..	0.1	4.7	–
Romania	0.3	0.1	1.2	0.3	..	0.7	2.3
The former Yugoslav Republic of Macedonia	2.1	0.7	0.1	0.5	–	..	6.0
Yugoslavia	0.1	0.1	0.8	0.1	0.5	11.5	..
CIS	0.5	0.4	32.8	5.5	14.9	6.9	10.1
Other countries	6.0	6.7	22.5	15.1	24.2	12.7	18.8
Memorandum items:							
Greece	26.6	0.1	4.2	0.2	1.7	2.1	3.7
Turkey	4.4	1.6	2.1	0.3	1.9	4.7	1.2

Source: National statistics; for The former Yugoslavia Republic of Macedonia, IMF, *Direction of Trade Statistics*, December 1998.

Note: CEFTA-5: Czech Republic, Hungary, Poland, Slovakia and Slovenia. BAFTA: Estonia, Latvia and Lithuania.

^a Shares are based on revised data for January-September 1997.

TABLE 2.2.2

Real GDP in the developed market economies, 1996-1999
(Percentage change over previous year)

	1996	1997	1998	1999 ^a
Western Europe	1.9	2.7	2.6	1.8
4 major countries	1.2	2.1	2.2	1.5
France ^b	1.1	2.0	3.2	2.3
Germany ^b	0.8	1.8	2.3	1.5
Italy	0.9	1.5	1.4	1.5
United Kingdom ^b	2.6	3.5	2.1	0.7
17 smaller countries	3.1	3.9	3.4	2.4
Austria	2.0	2.5	3.3	2.2
Belgium ^b	0.9	3.2	2.9	2.0
Cyprus	2.0	2.5	5.0	4.0
Denmark ^b	3.3	3.1	2.9	1.6
Finland ^b	4.1	5.5	4.7	3.0
Greece	2.4	3.2	3.5	3.0
Iceland	5.6	5.4	5.0	5.0
Ireland	7.4	9.8	8.5	6.5
Israel	4.7	2.7	2.0	1.7
Luxembourg	3.0	4.7	5.7	3.3
Malta	3.8	4.4	7.6	7.5
Netherlands	3.1	3.6	3.7	2.2
Norway ^b	5.5	3.4	2.1	1.0
Portugal	3.2	3.7	3.9	3.0
Spain	2.4	3.5	3.8	3.3
Sweden	1.3	1.8	2.9	2.0
Switzerland	0.3	1.7	2.1	1.3
Turkey	7.0	7.5	2.8	1.4
North America	3.3	3.9	3.8	3.4
Canada ^b	1.7	4.0	3.1	2.8
United States	3.4	3.9	3.9	3.5
Total above	2.6	3.3	3.2	2.6
Japan	5.0	1.4	-2.8	-1.4
Total above, including Japan	3.0	3.0	2.3	2.0
<i>Memorandum items:</i>				
European Union	1.6	2.5	2.6	1.9
Euro area	1.4	2.3	2.7	2.1

Source: National statistics and national economic reports.

Note: All aggregates exclude Israel. Growth rates of regional aggregates have been calculated as weighted averages of growth rates in individual countries. Weights were derived from 1991 GDP data converted from national currency units into dollars using purchasing power parities.

^a Forecasts.

^b Data corresponds to new SNA93 or ESA95 definitions.

TABLE 2.3.3

GDP and industrial output in the ECE transition economies, 1998-1999
(Percentage change over the same period of the preceding year)

	GDP					Industrial output				
	1998				1999	1998				1999
	Jan.-Mar.	Jan.-Jun.	Jan.-Sept.	Jan.-Dec.	Jan.-Mar.	Jan.-Mar.	Jan.-Jun.	Jan.-Sept.	Jan.-Dec.	Jan.-Mar.
Eastern Europe	3.1	3.0	2.4	1.5	..	5.8	4.3	3.4	1.4	-4.0
Albania .....	..	..	..	8*	..	-11.7	1.8	11.6	10*	20.7
Bosnia and Herzegovina .....	..	..	..	..	..	14.2	21.1	25.4	23.8	11.7
Bulgaria	18.9	11.9	4.3	3.5	..	6.2	-0.7	-6.7	-9.4	-16.2
Croatia	3.5	3.7	3.9	2.7	..	6.4	5.8	6.8	3.7	-3.6
Czech Republic	-0.9	-1.7	-2.1	-2.7	-4.5	8.4	6.7	5.0	1.6	-9.1
Hungary	4.5	4.8	5.1	5.1	..	13.6	13.6	13.6	12.6	7.2
Poland	6.4	5.8	5.5	4.8	1.5	11.0	8.4	7.0	4.7	-2.6
Romania	-9.4	-5.2	-5.7	-7.3	..	-21.8	-19.0	-17.0	-17.0	-9.6
Slovakia	6.2	6.2	5.8	4.4	1.8	4.7	5.3	6.4	5.0	3.8
Slovenia	6.1	4.3	4.1	3.9	..	9.8	4.2	4.5	3.7	-3.0
The former Yugoslav										
Republic of Macedonia .....	..	..	..	2.9	..	8.3	9.6	7.9	4.5	-13.3
Yugoslavia .....	..	..	..	2.6	..	15.9	12.3	7.0	3.6	-15.0
Baltic states	8.7	8.4	6.3	4.4	..	11.3	9.6	7.6	4.2	-10.4
Estonia	9.8	7.9	5.8	4.0	-5.8	11.4	7.9	3.9	0.5	-11.5
Latvia	8.9	7.2	5.4	3.6	..	14.7	11.2	7.0	2.0	-12.5
Lithuania	8.1	9.3	7.0	5.1	..	9.8	9.8	9.5	7.0	-9.1
CIS	1.1	0.5	-1.4	-2.8	..	2.5	1.3	-1.9	-3.1	-1.4
Armenia	6.4	6.7	6.9	7.2	4.6	4.3	3.2	0.6	-2.5	-4.4
Azerbaijan	8.2	9.1	8.5	10.0	6.2	0.2	0.7	1.1	2.2	4.1
Belarus	13.0	12.5	10.0	8.3	1.3	14.6	13.5	10.8	11.0	4.1
Georgia	11.2	8.9	7.3	2.9	1.2	-3.2	0.8	-1.2	-2.7	-5.7
Kazakhstan	1.9	1.7	-	-2.5	-3.6	3.8	1.1	-1.2	-2.1	-4.1
Kyrgyzstan	11.5	5.0	1.4	1.8	0.3	52.1	23.5	9.7	4.6	-4.6
Republic of Moldova	-4.2	-4.7	-4.7	-8.6	..	3.4	2.3	-5.7	-11.0	-27.1
Russian Federation ^a	-	-0.9	-3.3	-4.6	-3.7	1.3	0.1	-3.9	-5.2	-2.0
Tajikistan	1.3	2.6	6.5	5.3	2.4	9.5	12.5	8.7	8.1	4.4
Turkmenistan	-8.0	3.0	4.4	5.0	13.0	-11.0	-5.0	2.0	0.2	15.0
Ukraine	-0.2	0.2	-0.5	-1.7	-4.8	1.7	0.7	-0.3	-1.5	-2.4
Uzbekistan	3.3	4.0	4.4	4.4	2.9	4.3	5.5	6.1	5.8	4.7
Total above	2.0	1.6	0.2	-1.1	..	4.1	2.8	0.6	-1.0	-2.8
<i>Memorandum items:</i>										
CETE-5	4.5	4.0	3.8	3.1	..	10.3	8.4	7.4	5.1	-2.1
SETE-7	-0.7	0.4	-1.1	-2.6	..	-7.1	-7.2	-7.9	-9.3	-10.5
Former GDR	3.6	1.7	1.7	2.0	..	..	..	..	7.5	..

Source: National statistics; CIS Statistical Committee and direct communications from national statistical offices to UN/ECE secretariat (IMF and World Bank data for Albania).

Note: Industrial output figures above are based on monthly statistical reporting. Because of differences in coverage, monthly cumulative figures for 1998 as a whole differ slightly from reported annual figures for some countries. For these countries reported annual figures have been used. On regional aggregates see the note to table 2.3.1.

^a Reported quarterly GDP figures for Russia are volume indices of the gross output in industry, agriculture, construction, transport and retail trade which covers about 70 per cent of total output at basic prices.

