

TABLE 1.3.1

GDP expectations and outcomes in the transition economies, 1995-1998
(Percentage change over same period of preceding year)

	1995	1996	1997				1998 forecasts
			Ex ante forecasts	January-March	January-June	October forecast	
Eastern Europe	5.6	4.0	5.1	3.7	3.6	3.2	4.6
Albania	8.0	9.1	6.0	..	..	-8	12
Bosnia and Herzegovina .....	..	..	..	..	..	..	..
Bulgaria	2.1	-10.9	3.0	-11.7	-9.8	-8	4
Croatia	2.6	5.1	6-8	3.2	4.0*	7+	7+
Czech Republic	5.9	4.1	4.8	1.5	1.3	1.8	2.5-3.1
Hungary	1.5	1.0	2.0	2.1	3.2	4	4
Poland	7.0	6.0	5-6	7.3	7.4	6.3-6.4	5.6
Romania	7.1	4.1	4.5	..	..	-3	2.3
Slovakia	6.8	6.9	5-6	5.8	6.0	5.8-6.1	5
Slovenia	4.1	3.1	5.0	2.0	2.9	3.5-4	4.5-4.8
The former Yugoslav							
Republic of Macedonia	-1.2	0.7	2.0	..	..	..	..
Yugoslavia ^a	4.0	4.3	12.5	..	..	6.5	..
Baltic states	2.1	3.7	..	5.2	6.0	5.3	5.9
Estonia	4.3	4.0	..	10.8	11.7	6-8	5.5
Latvia	-0.8	2.8	0-3	2.6	4.6	4	5
Lithuania	3.0	4.2	4.2	3.0	2.5	5	7
CIS	-5.6	-4.9	..	-1.2	-0.5	0.6	2.2
Armenia	6.9	5.8	..	1.4	1.4	3.3	5-6
Azerbaijan	-11.8	1.3	..	3.5	5.2	..	..
Belarus	-10.4	2.6	..	9.0	11.0	5	7-8
Georgia	3.3	11.2	..	8.9	14.7	10	..
Kazakhstan	-8.2	0.5	..	0.5	1.6	0.9	3
Kyrgyzstan	-5.4	5.6	..	0.1	6.8	..	7
Republic of Moldova	-1.9	-8.0	7.7	-5.5	..	..	..
Russian Federation	-4.1	-5.6	0/-3	0.3	-0.2	0-0.5	2
Tajikistan	-12.4	-16.7	..	4.8	5.5	..	..
Turkmenistan	-10.0	0.1	..	..	-29	..	..
Ukraine	-12.2	-10.0	-0.5	-7.9	-7.5	-3	0.5
Uzbekistan	-1.2	1.6	..	1.7	3.9	5.2	..
Total above	-1.4	-1.4	..	1.3	1.1	1.7	3.1
<i>Memorandum items:</i>							
CETE-5	5.9	5.0	..	4.9	5.6	5.2	5.0
SETE-7	5.0	1.8	..	..	..	-1.2	4.1
Ex-GDR Länder	5.3	2.0	4-6	5.0	..	..	..

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

Note: Forecasts are generally those of national conjunctural institutes or, if these are not available, government forecasts associated with the central budget formulation. Aggregates shown are: *Eastern Europe* (the 12 countries below that line), with sub-aggregates *CETE-5* (central European transition economies: Czech Republic, Hungary, Poland, Slovakia, Slovenia) and *SETE-7* (south European transition economies: Albania, Bosnia and Herzegovina, Bulgaria, Croatia, Romania, The former Yugoslav Republic of Macedonia and Yugoslavia); *Baltic states* (Estonia, Latvia, Lithuania); *CIS* (12 member countries of the Commonwealth of Independent States); and *total transition countries*.

^a Gross material product (value added of the material sphere including depreciation).

TABLE 1.3.5

Consumer and industrial producer prices in the transition economies, 1996-1997
(Percentage change over the previous December)

	Consumer prices						Producer prices		
	Total			1997 August			1996		1997
	1996		1997	Food	Goods ^a	Services	December	September	September
	December	September	September						
Albania	17.4	12.6 ^b	27.2 ^b	29.1	..	..	..	..	..
Bosnia and Herzegovina	3.2	0.6	10.2	5.2	3.2	24.5	-4.6	-5.5	0.7
Bulgaria	311.1	153.0	561.6	584.8	452.6	557.8	338.1	128.3 ^b	410.5 ^b
Croatia ^c	3.5	2.3 ^b	2.3 ^b	1.3	1.8	4.6	1.5	-0.4	1.3
Czech Republic	8.7	7.1	8.6	3.0	..	..	4.6	3.7	4.9
Hungary	20.0	16.3	14.5	12.0	10.1	16.4	20.6	16.2	15.7
Poland	18.7	14.1	9.6	3.2	8.3	14.5	10.7	8.2	10.1
Romania	56.8	30.0	116.8	198.3 ^d	100.5 ^d	125.9 ^d	60.5	44.6 ^b	130.7 ^b
Slovakia	5.5	4.1	4.5	1.6	3.9	6.9	4.8	3.3	3.0
Slovenia ^e	8.8	6.7	8.0	11.0	6.6	8.1	5.9	3.1	3.9
The former Yugoslav									
Republic of Macedonia ^c	0.3	-3.2 ^b	1.4 ^b	2.6	-3.3	8.0	-0.6	-1.6 ^b	5.1 ^b
Yugoslavia	59.9	43.1 ^b	4.3 ^b	1.1	6.5	5.3	51.3	37.2 ^b	5.3 ^b
Estonia	14.9	12.8	9.6	4.7	8.4	12.4	9.8	8.0	7.7
Latvia ^c	13.2	10.3	5.4	-	5.6	14.6	7.9	7.9	3.0
Lithuania	13.1	10.7	6.4	1.8	..	..	12.4	9.5	0.8
Armenia	5.6	1.3	17.4	12.5	3.8	32.7	17.2	13.7 ^b	19.1 ^b
Azerbaijan	6.8	4.3	-1.1	-3.1	0.1	9.4	20.9	11.0	1.3
Belarus	39.1	23.1	52.1	47.8	32.3	40.6	32.3	20.5	78.8
Georgia	13.6	11.1	3.2	..	..	..	..	..	..
Kazakhstan	28.6	21.1	7.1	2.7	1.5	29.3	18.8	14.2	9.9
Kyrgyzstan	35.0	19.8	10.3	13.2	2.6	9.2	58.9	46.2	9.2
Republic of Moldova	15.1	10.8	7.3	-1.0	3.1	33.1	19.5	17.8	12.1
Russian Federation	21.8	16.5	9.0	9.4	5.1	17.6	25.5	20.1	6.9
Tajikistan	40.6	24.5	139.5	139.0	48.6	99.7	82.8	66.0	136.5
Turkmenistan .....	..	..	..	..	..	..	..	..	..
Ukraine	39.7	34.8	6.7	6.6	1.8	5.4	26.1	14.8	3.6
Uzbekistan .....	..	..	..	..	..	..	81.2	46.2 ^d	16.3 ^d

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

^a Manufactured goods excluding food.

^b August over December.

^c Retail price index. For Croatia the food price index is from the cost of living index.

^d July over December.

TABLE 1.3.8

**Registered unemployment in the transition
economies, 1996-1997**

	Thousands		Per- centage change	Per cent of labour force	
	September			September	
	1996	1997		1996	1997
Eastern Europe	6 011	5 754	-4.3	11.6	11.2
Albania ^a	165	165	-	12.2	12.6
Bosnia and Herzegovina ...	..	..	..	..	..
Bulgaria	402	521	29.8	10.5	13.6
Croatia	262	277	5.8	15.3	17.0
Czech Republic	169	248	46.7	3.2	4.8
Hungary	501	459	-8.4	11.0	10.3
Poland	2 341	1 854	-20.8	13.5	10.6
Romania	665	721	8.4	6.3	6.9
Slovakia	314	337	7.3	12.2	13.0
Slovenia	118	125	6.3	13.7	14.4
The former Yugoslav Republic of Macedonia ^{b c} ...	239	255	6.6	38.9	42.0
Yugoslavia ^c	835	791	-5.3	26.2	25.5
Baltic states	237	219	-7.6	6.4	5.9
Estonia ^d	36	31	-13.9	5.3	4.6
Latvia	89	89	-	7.0	7.1
Lithuania	112	99	-11.6	6.4	5.6
CIS	7 841	7 919	1.0	6.1	6.2
Armenia	153	170	11.1	9.4	10.6
Azerbaijan	31	37	19.0	1.1	1.3
Belarus	185	140	-24.3	4.1	3.0
Georgia	52	53	1.9	2.8	3.0
Kazakhstan	269	265	-1.5	3.9	3.9
Kyrgyzstan	79	55	-30.4	4.7	3.2
Republic of Moldova	26	27	4.7	1.6	1.6
Russian Federation ^e	6 700	6 504	-2.9	9.2	9.1
Tajikistan	54	54	-	2.8	2.8
Turkmenistan .....	..	..	..	..	..
Ukraine	258	578	124.0	1.1	2.4
Uzbekistan	34	36	5.9	0.4	0.4
Total above	14 089	13 892	-1.4	7.7	7.6
<i>Memorandum items:</i>					
CETE-5	3 443	3 023	-12.2	11.2	9.9
SETE-7	2 568	2 731	6.3	12.1	13.0
Russian Federation ^f	2 470	2 063	-16.5	3.4	2.9

Source: National statistics and direct communications from national statistical offices to UN/ECE secretariat.

^a March.

^b August.

^c The data on employment cover only the social sector in agriculture, hence unemployment rates are biased upwards (see text).

^d Job seekers.

^e Based on monthly Russian Federation Goskomstat estimates according to the ILO definition, i.e. including all persons not having employment but actively seeking and available for work.

^f Registered unemployment.

TABLE 2.1.1

Foreign trade of the European transition countries by direction, 1995-1997

(Value in billion dollars, growth rates in per cent)^a

Country or country group ^b	Exports				Imports			
	Value 1995 ^c	Growth rates			Value 1995 ^c	Growth rates		
		1995	1996	1997 ^{d,e}		1995	1996	1997 ^{d,e}
Eastern Europe, to and from:								
World	92.2	25.0	1.9	4.7	111.6	31.3	12.6	7.6
Transition economies	24.4	24.3	6.3	6.4	28.4	31.4	10.3	3.9
Soviet Union/successor states ^f	6.9	32.0	10.3	9.0	12.3	26.9	13.3	1.2
Eastern Europe ^g	11.3	26.8	4.5	3.2	10.4	33.7	7.8	4.0
Developed market economies	59.9	25.1	-0.2	6.7	74.8	31.2	12.4	8.4
Developing countries	7.9	26.2	4.3	-16.7	8.4	31.6	22.7	12.8
Baltic states, to and from:								
World	5.8	35.5	17.6	22.6	8.0	41.7	26.0	29.3
Transition economies	2.9	18.5	24.4	14.9	3.4	23.0	15.8	22.2
CIS	2.1	19.2	21.8	10.2	2.5	16.1	4.3	20.8
Baltic states	0.6	22.9	43.6	38.1	0.5	58.0	38.2	23.4
Developed market economies	2.8	59.9	9.1	29.4	4.4	64.2	32.0	30.6
Developing countries	0.1	20.4	56.4	66.7	0.2	-22.8	65.2	80.5
Russian Federation, to and from:								
World	65.7	23.9	8.7	-0.8	33.2	16.8	-4.9	1.2
Transition economies	16.0	33.4	23.1	3.3	6.3	16.4	-12.1	-1.1
Eastern Europe	9.0	37.6	15.8	19.9	3.5	23.3	-21.0	3.1
Baltic states	2.3	36.1	16.4	28.6	1.0	55.0	-38.8	34.6
Developed market economies	39.1	11.3	9.3	-0.7	23.1	15.6	-6.9	3.1
Developing countries	10.6	79.8	-14.4	-7.9	3.8	26.0	18.8	0.4
Other CIS countries, to and from:								
World	14.4	49.0	16.8	18.0	12.6	49.7	35.2	16.2

Source: National statistics and direct communications from national statistical offices to UN/ECE secretariat; for the Russian Federation, State Customs Committee data; CIS Interstate Statistical Committee data.

^a Growth rates are calculated on values expressed in dollars. Values for 1995 and growth rates for 1995 include the "new" foreign trade (trade among successor states of former Czechoslovakia and SFR of Yugoslavia). Data for the Russian Federation and the CIS countries exclude intra-CIS trade.

^b "Eastern Europe" refers to Albania, Bulgaria, Croatia, the Czech Republic, Hungary, Poland, Romania, Slovakia and Slovenia. For lack of adequate data, the trade of Bosnia and Herzegovina, The former Yugoslav Republic of Macedonia and Yugoslavia (Serbia and Montenegro) is not covered. The partner country grouping follows the practice until recently prevalent in the national statistical sources, which differs from the breakdown usually employed in United Nations publications. Thus, "transition economies", which covers the ex-socialist trade partners, includes Cuba and the former SFR of Yugoslavia, in addition to the east European countries, the former Soviet Union and the Asian centrally planned economies. "Developed market economies" excludes Turkey and includes Australia, New Zealand and South Africa.

^c Values for 1995 revised according to the new methodology of foreign trade reporting in the Czech Republic and Lithuania. Growth rates for 1995 are based on data according to the previous reporting system.

^d Aggregated growth rates for Eastern Europe in January-June 1997 include Hungary's data according to the new methodology.

^e January-June over same period of 1996.

^f Data from six reporting countries only (Bulgaria, Czech Republic, Hungary, Poland, Romania and Slovakia).

^g Excluding the former SFR of Yugoslavia.

TABLE 2.1.2

Trade balances of the European transition countries, 1992-1997
(Billion dollars)

	1992	1993	1994	1995	1996	1st half	
						1996	1997
Eastern Europe^{a b}							
World	-6.3	-12.9	-12.0	-19.4	-31.7	-13.5	-15.9
Transition economies	-2.0	-3.0	-2.1	-4.0	-5.4	-2.4	-2.2
Developed market economies	-4.7	-10.1	-9.8	-14.9	-24.3	-10.2	-11.4
Developing countries	0.4	0.3	-0.2	-0.5	-2.0	-0.8	-2.2
Baltic states^b							
World .....	..	-0.3	-0.9	-2.2	-3.2	-1.3	-1.9
Transition economies .....	..	0.1	-	-0.5	-0.3	-0.1	-0.2
CIS .....	..	-0.2	-0.1	-0.4	-0.1	0.1	-0.1
Developed market economies .....	..	-0.3	-0.8	-1.6	-2.7	-1.2	-1.6
Developing countries .....	..	-0.1	-0.1	-0.1	-0.2	-0.1	-0.2
Russian Federation^c							
World	5.4	17.5	24.7	32.5	37.8	16.3	15.9
Transition economies	4.3	5.7	6.6	9.7	12.8	5.3	5.6
Eastern Europe ^d	2.7 ^e	4.6 ^e	3.8	5.6	6.5	2.6	3.3
Developed market economies	1.5	10.2	15.2	16.0	20.8	8.1	7.7
Developing countries	-0.4	1.6	2.9	6.8	4.3	2.9	2.6

Source: National statistics and direct communications from national statistical offices to UN/ECE secretariat.

^a Trade balances for January-June 1996 and 1997 are derived from export and import data reported by Hungary according to the new methodology.

^b As from 1995 trade balances are derived from export and import data reported by the Czech Republic and Lithuania according to the new methodology (for details see UN/ECE, *Economic Bulletin for Europe*, Vol. 48 (1996), p. 42).

^c For the Russian Federation: Goskomstat data for 1992-1993; State Customs Committee data for 1994-1996. The two series are not fully comparable. Data for 1995 and 1996 revised. All data exclude intra-CIS trade.

^d Excludes the former SFR of Yugoslavia.

^e Russian Federation's balance with all former CMEA members (i.e. including Cuba, Mongolia and Viet Nam).

TABLE 2.1.4

Foreign trade of CEFTA countries^a by direction, 1995-1997
(Growth rates in per cent, trade balances in billion dollars)

Country and trade partner groups ^b	Growth rates						Trade balances		
	Exports			Imports			1995	1996	1997 ^d
	1995	1996	1997 ^c	1995	1996	1997 ^c			
Czech Republic									
World	19.6	1.2	1.8	39.5	10.1	1.6	-3.8	-5.9	-2.5
Transition economies	23.1	9.0	0.9	38.9	2.8	1.5	-0.5	-0.1	-
Slovakia	18.0	4.1	0.4	28.7	-10.9	-11.4	-	0.5	0.4
Developed market economies	19.7	-2.5	4.4	40.6	11.9	1.4	-3.3	-5.6	-2.3
Developing countries	3.2	5.5	-19.4	29.8	26.0	5.0	-	-0.2	-0.2
Hungary^e									
World	20.2	2.2	15.1	6.3	4.8	13.8	-2.6	-3.1	-1.1
Transition economies	26.7	-3.5	13.7	8.4	8.5	6.2	-0.7	-1.1	-0.5
Developed market economies	16.3	2.9	16.3	6.2	2.4	13.8	-2.0	-2.0	-0.3
Developing countries	40.1	13.5	2.4	-0.7	18.8	41.6	0.1	0.1	-0.3
Poland									
World.....	32.8	6.8	4.2	34.6	27.9	15.9	-6.2	-12.7	-7.8
Transition economies	54.4	25.2	15.2	44.6	28.4	15.2	-1.0	-1.4	-0.7
Developed market economies	32.2	1.8	1.8	33.3	26.5	16.4	-4.4	-9.8	-6.2
Developing countries	0.3	13.1	-4.2	26.9	39.4	12.6	-0.7	-1.4	-0.9
Slovakia									
World	28.2	2.9	3.6	33.3	26.3	3.2	-0.3	-2.4	-1.0
Transition economies	26.2	-2.9	-2.0	27.7	17.4	-3.1	-0.1	-1.1	-0.6
Czech Republic	20.9	-9.5	-9.8	24.9	9.6	-3.8	0.6	-	-
Developed market economies	34.7	12.1	12.8	38.7	30.0	13.7	-0.2	-0.9	-0.2
Developing countries	4.8	-7.0	-1.6	61.6	99.3	2.1	-	-0.4	-0.3
Slovenia									
World	21.8	-0.1	-0.8	30.0	-0.7	0.5	-1.2	-1.1	-0.7
Transition economies	18.0	13.2	1.9	31.8	-4.2	2.1	0.3	0.7	0.3
Developed market economies	23.2	-4.6	-2.0	29.5	-1.2	-2.3	-1.3	-1.5	-0.7
Developing countries	18.4	2.9	-46.0	31.3	18.9	28.0	-0.2	-0.3	-0.3

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

Note: Growth rates and trade balances are based on trade values in terms of dollars.

^a Romania, which joined CEFTA on 1 July 1997, is not yet included.

^b Country groups as in table 2.1.1.

^c January-June over same period of 1996.

^d January-June.

^e For January-June 1997 growth rates of exports and imports, and trade balances, are based on Hungary's trade data according to the new methodology.

TABLE 2.1.5

Foreign trade of south-east European countries by direction, 1995-1997
(Growth rates in per cent, trade balances in billion dollars)

Country and trade partner groups ^a	Growth rates						Trade balances		
	Exports			Imports			1995	1996	1997 ^c
	1995	1996	1997 ^b	1995	1996	1997 ^b			
Albania									
World	45.5	5.3	-48.3	18.4	40.5	-52.3	-0.4	-0.7	-0.1
Transition countries	71.3	-34.4	..	2.9	19.2	..	-0.1	-0.1	..
Developed market economies	51.7	12.6	..	20.8	42.1	..	-0.3	-0.6	..
Developing countries	-11.8	-31.4	..	36.4	77.2	..	-	-0.1	..
Bosnia and Herzegovina									
World .....	..	144.3	..	..	129.9	..	-0.5	-1.1	..
Bulgaria									
World	35.8	-11.8	4.2	32.0	-18.0	-9.7	-0.3	0.1	0.3
Transition economies	9.1	-13.7	-17.3	32.0	-9.2	-4.3	-0.6	-0.7	-0.3
Developed market economies	28.7	-11.0	17.2	29.6	-28.2	-15.2	-0.1	0.3	0.3
Developing countries	44.6	-9.0	5.0	27.8	-53.5	-6.0	0.4	0.5	0.3
Croatia									
World	8.7	-2.6	2.3	43.6	3.7	19.1	-2.9	-3.3	-2.0
Transition economies	9.9	10.0	7.3	37.0	9.6	15.3	-0.1	-0.1	-0.1
Developed market economies	5.2	-13.6	1.9	50.1	-0.5	19.6	-2.4	-2.7	-1.6
Developing countries	43.6	36.9	-15.7	18.5	21.5	23.0	-0.4	-0.4	-0.4
The former Yugoslav Republic of Macedonia									
World	10.8	-4.7	-3.1	15.8	-5.4	6.1	-0.5	-0.5	-0.3
Transition economies	14.3	-21.8	-9.4	11.0	-13.2	8.3	-0.1	-0.2	-0.1
Developed market economies	9.2	23.6	-0.2	20.4	-5.7	7.0	-0.3	-0.2	-0.1
Developing countries	-12.2	89.5	41.5	26.2	10.3	-3.6	-0.1	-	-0.1
Romania									
World	28.6	2.2	3.3	44.6	11.3	-3.1	-2.4	-3.4	-1.0
Transition economies	-4.4	0.2	-11.7	34.1	10.6	-6.1	-1.3	-1.5	-0.7
Developed market economies	41.3	3.9	12.0	44.1	14.1	-4.1	-1.3	-2.0	-0.4
Developing countries	25.2	-0.7	-8.7	63.3	2.0	5.4	0.2	0.2	0.1
Yugoslavia									
World .....	..	20.3	39.0	..	53.9	25.5	..	-2.0	-0.9
Transition economies .....	..	..	22.7	..	..	27.7	..	-0.5	-0.2
Developed market economies .....	..	..	71.4	..	..	17.8	..	-1.2	-0.5
Developing countries .....	..	..	5.9	..	..	59.4	..	-0.3	-0.2

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

Note: Growth rates and trade balances are based on trade values in terms of dollars.

^a Country groups as in table 2.1.1.

^b January-June over same period of 1996.

^c January-June.

TABLE 2.1.6
Foreign trade of the Baltic states by direction, 1995-1997
(Growth rates in per cent, trade balances in million dollars)

<i>Country and trade partner groups^a</i>	<i>Growth rates</i>						<i>Trade balances</i>		
	<i>Exports</i>			<i>Imports</i>			<i>1995</i>	<i>1996</i>	<i>1997^c</i>
	<i>1995</i>	<i>1996</i>	<i>1997^b</i>	<i>1995</i>	<i>1996</i>	<i>1997^b</i>			
<i>Estonia</i>									
World	40.6	13.1	37.7	53.1	26.2	41.2	-703	-1 128	-674
Transition economies	19.4	17.8	33.5	41.7	19.6	53.2	86	90	14
Baltic states	25.8	30.0	63.5	36.7	23.0	24.2	133	179	135
CIS	16.4	13.0	21.1	40.7	13.0	63.8	-18	-20	-79
Eastern Europe	49.3	2.9	-20.9	67.3	70.7	23.1	-19	-54	-34
Developed market economies	59.1	8.4	37.9	57.3	25.5	29.0	-745	-1 121	-552
Developing countries	45.0	80.1	123.8	56.5	102.8	171.9	-44	-96	-136
<i>Latvia</i>									
World	31.9	10.6	17.3	46.5	27.6	16.4	-513	-877	-448
Transition economies	23.1	9.0	-6.5	39.2	28.6	4.2	-117	-281	-145
Baltic states	40.3	41.9	26.0	63.9	44.9	23.5	-79	-118	-60
CIS	18.3	3.5	-13.9	35.4	15.7	-9.1	-13	-75	-23
Eastern Europe	62.1	-20.6	-6.0	53.5	61.8	41.9	-24	-77	-52
Developed market economies	47.0	8.1	40.7	79.2	26.0	24.5	-383	-595	-306
Developing countries	-34.4	173.6	91.1	-75.3	59.3	57.3	-13	-2	3
<i>Lithuania^d</i>									
World	33.3	24.0	15.7	31.0	24.9	27.8	-944	-1 204	-825
Transition economies	16.2	34.0	15.3	11.0	9.6	20.2	-470	-113	-81
Baltic states	12.8	56.3	24.1	64.9	38.7	22.8	71	143	50
CIS	20.6	33.3	15.2	2.7	-2.2	18.0	-390	25	51
Eastern Europe	-0.5	-3.4	-8.9	34.8	49.0	21.9	-152	-273	-173
Developed market economies	67.8	10.3	15.6	63.8	43.5	35.9	-450	-1 010	-710
Developing countries	36.8	17.2	28.1	74.8	42.3	16.5	-23	-81	-34

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

Note: Growth rates and trade balances are based on trade values in terms of dollars.

a Country groups as in table 2.1.1.

b January-June over same period of 1996.

c January-June.

d 1995 values according to the revised Lithuanian data under a new methodology, while 1995 growth rates are based on the previous data.

TABLE 3.1.1

Current account balances of eastern Europe, the Baltic countries and European members of the CIS, 1995-1997
(Million dollars and per cent)

							Per cent of GDP				
	1995	1996	January-June		1997	1997 ^a	1995	1996	January-June		1997 ^a
			1996	1997					1996	1997	
Eastern Europe^b	-1 525	-13 758	-5 761	-8 759	..	..	-0.5	-4.0	-3.4	-4.9	..
Albania	-15	-107	-52	-57	..	..	-0.6	-5.3	-5.2	-6.8	..
Bosnia and Herzegovina	-134	..	..	..	..	..	..	..	..	..	..
Bulgaria	-26	41	-121	354	..	250 ^c	-0.2	0.4	-2.6	6.6	..
Croatia	-1 712	-1 452	-662	-1 555	..	-2 100 ^c	-9.5	-7.6	-6.9	-16.4	-11 ^c
Czech Republic	-1 362	-4 291	-1 705	-1 905	..	-3 200 – -4 100 ^c	-2.7	-7.6	-6.1	-6.8	6.6 – 8.4 ^c
Hungary ^d	-2 480	-1 678	-934	-763	-676 ^e	-1 700 – -1 900 ^c	-5.6	-3.8	-4.2	-3.2	-3.8 – -4.3 ^c
Poland ^d	5 455	-1 352	-272	-2 697	-3 152 ^e	-7 500 ^c	4.6	-1.0	-0.4	-3.7	-2.6 – -5.5 ^c
Romania	-1 774	-2 571	-1 069	-846	-1 094 ^f	-1 375	-5.0	-7.2	-6.0	-5.3	-4.5
Slovakia	646	-2 098	-792	-1 006	-1 062 ^f	-2 100 – -2 450 ^c	3.7	-11.1	-8.4	-10.2	-11.0 – -13 ^c
Slovenia	-36	39	-35	-92	-82 ^e	-35	-0.2	0.2	-0.4	-1.0	-0.2
The former Yugoslav Republic of Macedonia ..	-222	-288	-119	-192	..	..	-5.9	-7.8	-6.4	-11.2	..
Baltic states	-816	-1 481	-462	-980	..	..	-5.8	-8.6	-5.4	-10.3	..
Estonia	-185	-425	-132	-321	..	-540 ^c	-5.1	-9.8	-6.1	-14.8	..
Latvia	-16	-415	-140	-209	..	-300 ^c	-0.4	-8.2	-5.6	-7.4	..
Lithuania	-614	-642	-190	-450	..	-870 ^c	-10.3	-8.2	-4.9	-9.9	..
CIS	8 145	9 398	..	..	..	..	2.0	1.9	1.7	1.1	..
Belarus	-567	-909	-294 ^g	-352 ^g	..	..	-5.5	-6.8	-7.9 ^g	-11.2 ^g	..
Republic of Moldova	-115	-214	-97	-208	..	-180	-6.8	-13.5	-12.3	-23.8	-11.3
Russian Federation	9 979	11 706	5 325	4 988	..	..	2.8	2.7	2.4	2.1	..
Ukraine	-1 152	-1 185	-604	-984	..	-1 600 ^c – -2 000 ^c	-3.2	-3.4	-3.5	-4.5	-4.6 ^c

Source: National balance of payments statistics; press reports; UN/ECE secretariat estimates.

a Official forecasts.

b Eastern Europe aggregate excludes Bosnia and Herzegovina.

c Independent forecasts.

d Convertible currencies; Hungary 1995 only.

e January-August.

f January-July.

g January-March.

TABLE 3.2.4

**Medium- and long-term funds raised on the international financial markets by
eastern Europe, the Baltic countries and the CIS, 1992-1997**

(Million dollars)

	1992	1993	1994	1995	1996			1997		
					Jan.-Dec.	of which:		Jan.-Oct. ^a	of which:	
						Bonds	Loans		Bonds	Loans
Eastern Europe	1 494	6 314	3 587	6 483	8 266	3 033	5 233	10 682	4 524	6 158
Bulgaria	-	-	-	-	-	-	-	32	32	-
Croatia .....	..	-	-	60	317	-	317	1 120	521	600
Czech Republic .....	..	903	638	1 000	2 191	546	1 645	3 215	786	2 429
Hungary	1 446	5 071	2 541	4 178	2 108	326	1 782	1 623	541	1 082
Poland	9	-	3	324	526	500	26	2 361	1 646	716
Romania	-	-	-	268	1 400	1 025	375	1 030	765	265
Slovakia .....	..	240	331	427	1 130	280	850	813	-	813
Slovenia	-	100	75	226	594	356	238	467	234	233
Former Czechoslovakia	40	..	..	..	..	..	..	..	..	..
Baltic states	-	-	-	101	189	89	100	691	357	333
Estonia	-	-	-	-	64	39	25	211	82	128
Latvia	-	-	-	41	-	-	-	-	-	-
Lithuania	-	-	-	60	125	50	75	480	275	205
CIS	-	28	75	1 345	1 315	1 230	85	9 819	6 099	3 720 ^b
Georgia	-	20	-	-	-	-	-	-	-	-
Kazakhstan	-	-	-	-	200	200	-	430	350	80
Kyrgyzstan	-	-	-	140	-	-	-	-	-	-
Republic of Moldova	-	-	-	-	30	30 ^c	-	75	75	-
Russian Federation	-	8	75	1 205 ^d	1 085	1 000	85	8 864	5 224	3 640 ^b
Total above	1 494	6 341	3 662	7 929	9 770	4 352	5 418	21 191	10 980	10 211
<i>of which:</i>										
Bonds	1 250	5 751	2 445	4 120	4 352	4 352	..	10 980	10 980	..
Bank loans ^e	244	590	1 217	3 809	5 418	..	5 418	10 211	..	10 211
<i>Memorandum item:</i>										
Eastern Europe, Baltic and CIS countries' share of funds raised globally (per cent) ^f	0.33	1.01	0.55	0.94	0.92	0.61	1.57	..	..	..

Source: UN/ECE secretariat, based on press reports; OECD, *Financial Statistics Monthly*, Part I (Paris), August 1997 and previous issues.

Note: Funds are recorded as of the date on which the deal was signed.

^a To 15 October, preliminary.

^b Includes a \$2,500 million loan to Gazprom and a \$115 million loan to JSC Nizhnekamsbneftkhim of the Republic of Tatarstan.

^c Floating rate note, private placement.

^d Includes convertible bonds converted to equity in April 1996.

^e International bank loans in Eurocurrencies and in domestic currency of lending countries, excluding guaranteed loans and rescheduled debt.

^f As a share of bonds, syndicated loans and other debt facilities.

TABLE 3.2.6

Foreign direct investment^a flows of east European, Baltic and European CIS countries, 1995-1997
(Million dollars)

	<i>FDI inflows^b</i>				<i>FDI abroad</i>				<i>Net FDI inflows</i>			
			<i>January-June</i>				<i>January-June</i>				<i>January-June</i>	
	1995	1996	1996	1997	1995	1996	1996	1997	1995	1996	1996	1997
Eastern Europe	9 152	7 377	2 811	4 134	-80	-25	-13	-198	9 072	7 351	2 799	3 936
Albania ^b	70	90	40	12	..	..	..	..	70	90	40	12
Bulgaria	90	120	68	282	8	20	21	3	98	140	89	285
Croatia ^b	81	349	111	158	..	..	..	..	81	349	111	158
Czech Republic	2 562	1 428	458	473	-37	-41	-24	-24	2 526	1 388	434	449
Hungary	4 453	1 983	742	1 206	-43	3	-7	-108	4 410	1 986	735	1 098
Poland ^b	1 134	2 741	1 187	1 235	..	..	..	..	1 134	2 741	1 187	1 235
Romania	419	263	92	545	-2	-	-	-	417	263	92	545
Slovakia	157	206	64	38	-	-	-	-60	157	206	64	-23
Slovenia	176	186	44	181	-6	-8	-3	-9	170	178	41	172
The former Yugoslav Republic of Macedonia ^b	9	11	5	4	..	..	..	..	9	11	5	4
Baltic states	457	631	208	382	62	-43	-27	-48	518	587	180	334
Estonia	205	150	39	123	-2	-40	-26	-43	202	110	13	80
Latvia	180	328	127	165	65	-3	-1	-5	245	325	126	160
Lithuania	73	152	42	95	-1	-	-1	-1	72	152	41	94
European CIS	2 363	3 116	921	3 171	-317	-333	-254	-973	2 046	2 783	666	2 198
Belarus ^b	15	70	8	100 ^c	..	..	..	..	15	70	8	99 ^c
Republic of Moldova	64	45	27	16	-1	-1	-	-	64	45	26	16
Russian Federation	2 017	2 480	673	2 809	-306	-337	-248	-931	1 711	2 143	425	1 878
Ukraine	267	521	213	246	-10	5	-6	-41	257	526	207	205
Total above	11 971	11 123	3 940	7 687	-334	-401	-294	-1 219	11 637	10 722	3 645	6 468

Source: UN/ECE secretariat Foreign Investment Database, based on national balance of payments statistics.

^a Cash basis.

^b In reporting country except for Albania, Croatia, Poland, The former Yugoslav Republic of Macedonia and Belarus, for which data are net of residents' investments abroad.

^c Rate of January-March.