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CONTENTS

	<i>Page</i>
<i>Explanatory notes</i>	<i>x</i>
<i>Abbreviations</i>	<i>xi</i>
<i>Preface</i>	<i>xiii</i>

Part One

RECENT ECONOMIC DEVELOPMENTS AND THE SHORT-RUN OUTLOOK IN THE ECE REGION

<i>Chapter 1</i>	THE ECE ECONOMIES IN SPRING 2001: AN OVERVIEW OF THE CURRENT SITUATION AND SELECTED POLICY ISSUES	3
1.1	Introduction	3
1.2	The market economies of western Europe and North America	4
(i)	Recent developments and the current outlook	4
(ii)	Is European monetary policy too cautious?	5
(iii)	Raising western Europe's growth rate: are labour markets a constraint?	7
1.3	The transition economies	9
(i)	Recent developments and the current outlook	9
(ii)	The Yugoslav economy and stability in south-east Europe	12
<i>Chapter 2</i>	THE GLOBAL CONTEXT AND WESTERN EUROPE	15
2.1	World economy	15
(i)	Overview	15
(ii)	North America	19
2.2	Western Europe	25
(i)	Euro area	25
(ii)	Other western Europe	35
2.3	United States current account deficit, saving-investment balances and capital mobility	41
(i)	Current account developments	41
(ii)	Saving-investment balances	44
(iii)	Financial account developments	46
(iv)	Saving-investment balances and capital mobility	48
(v)	Conclusions	51
2.4	Factor incomes and labour market performance	52
(i)	Introduction	52
(ii)	The econometric model	56
(iii)	Conclusion	58
2.5	Inflation and interest rate differentials in the euro area	59
(i)	Inflation differentials in the euro area	59
(ii)	Nominal and real interest rate differentials	61
(iii)	Economic implications	62
2.6	Ireland: regional economic adjustment in a monetary union	64

	<i>Page</i>
Chapter 3 THE TRANSITION ECONOMIES	69
3.1 Expectations and outcomes	69
3.2 Macroeconomic policy	73
(i) Monetary policy	74
(ii) Fiscal policy	83
(iii) Seigniorage and the inflation tax in the transition economies	92
(iv) Reforming Yugoslavia's economy	97
3.3 Output and demand	101
(i) The pattern of output and demand in 2000-early 2001	101
(ii) Eastern Europe and the Baltic states	103
(iii) Commonwealth of Independent States	109
(iv) Investment	112
3.4 Costs and prices	114
(i) Overview	114
(ii) Consumer prices in 2000	114
(iii) Producer prices and labour costs in industry in 2000	120
(iv) Structure and change in manufacturing industry wages during transition	122
3.5 Labour markets – employment and unemployment	131
(i) Changes in employment in 2000	131
(ii) Unemployment	133
3.6 Foreign trade and payments	137
(i) Current account developments	137
(ii) International trade	140
(iii) External financing and CIS debt issues	155

Part Two

ASPECTS OF STRUCTURAL CHANGE AND ADJUSTMENT IN TRANSITION ECONOMIES

Chapter 4 DOMESTIC SAVINGS IN THE TRANSITION ECONOMIES	167
4.1 Introduction	167
4.2 Savings, investment and growth	167
4.3 The patterns of savings and investment in the ECE transition economies	170
4.4 The determinants of private saving in the transition economies	177
4.5 Policy implications and conclusions	182
Chapter 5 ECONOMIC GROWTH AND FOREIGN DIRECT INVESTMENT IN THE TRANSITION ECONOMIES	185
5.1 Introduction: theoretical aspects of FDI and economic growth	185
(i) The role of transnational corporations (TNCs) in facilitating technological and organizational change	186
(ii) The role of FDI in economic growth: theoretical and empirical considerations	187
5.2 Principal determinants of FDI flows	188
5.3 The development of FDI flows, 1990-2000	193

	<i>Page</i>
5.4 FDI and the balance of payments	198
5.5 The direct effect of FDI on economic growth	202
(i) Evidence from the developing economies	203
(ii) Direction of causation	204
(iii) FDI and growth in the transition economies	204
5.6 FDI and productivity spillovers in the transition economies	207
(i) FDI in east European manufacturing industry	209
(ii) A simple test for productivity spillovers at the industry level	211
(iii) Testing for productivity spillovers at the enterprise level	213
5.7 Does FDI facilitate catching up with the European Union?	216
5.8 Concluding comments and policies	218
Annex to chapter 5: Measuring technology transfer and spillovers	223

<i>Chapter 6</i> ECONOMIC TRANSFORMATION AND REAL EXCHANGE RATES IN THE 2000s: THE BALASSA-SAMUELSON CONNECTION	227
6.1 Introduction	227
6.2 The choice of an exchange rate regime in the 2000s	228
(i) General principles	228
(ii) Historical overview of exchange rate arrangements	229
(iii) The challenges of accession to the European Union	229
6.3 The implications of catch up	231
6.4 A first look at the evidence	232
(i) Relative wages	232
(ii) Relative productivity	232
(iii) Relative prices	234
6.5 Formal evidence	234
(i) Sectoral productivity	236
(ii) Sectoral real product wages	236
(iii) Sectoral real wages	237
(iv) Sectoral growth	237
(v) The Balassa-Samuelson effect	237
6.6 Policy implications	239

Part Three

STATISTICAL APPENDIX

STATISTICAL APPENDIX	241
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LIST OF TABLES

<i>Table</i>	<i>Page</i>
1.1.1 Annual changes in real GDP in the ECE region, 1998-2001	4
2.1.1 World commodity prices, 1997-2000	19
2.1.2 Contribution of main expenditure items to the annual change in real GDP in North America, 1998-2000	23
2.1.3 Accounting for changes in labour productivity in the United States, 1973-2000	24
2.2.1 Quarterly changes in real GDP and main expenditure items in western Europe, 1999 QIV-2000 QIV	26
2.2.2 Annual changes in real GDP in western Europe, North America and Japan, 1998-2001	30
2.2.3 Annual changes in major expenditure items on GDP in western Europe, North America and Japan, 1999-2000	33
2.2.4 Consumer price indices in western Europe, North America and Japan, 1997-2000	34
2.2.5 Employment and unemployment in western Europe, North America and Japan, 1998-2000	36
2.2.6 Unemployment by gender in the European Union, North America and Japan, 1991 and 2000	36
2.2.7 Unemployment by age in the European Union, North America and Japan, 1991 and 2000	38
2.2.8 General government financial balances and gross debt in western Europe, North America and Japan, 1998-2000	39
2.3.1 Current account balances, 1997-2000	42
2.3.2 Main components of the United States current account balance, 1970-2000	42
2.3.3 Composition of United States goods imports, 1990-2000	44
2.3.4 Gross investment and gross savings in the United States, 1980-1999	46
2.3.5 Gross savings and gross investment in the euro area, 1980-2000	46
2.3.6 Gross savings and gross investment in the European Union, 1980-2000	47
2.3.7 Gross savings and gross investment in Japan, 1980-1999	47
2.3.8 Composition of capital flows in the United States balance of payments, 1985-2000	48
2.3.9 Changes in the relationship between national savings and domestic investment, 1960-1997	50
2.4.1 European unemployment equation, 1971-1999	58
2.4.2 North American unemployment equation, 1971-1999	58
2.5.1 Annual inflation differentials vis-à-vis average euro area rates, 1997-2000	60
2.5.2 Ratios of non-euro area goods imports to total goods imports and of imports to GDP in 1999	61
2.5.3 Changes in nominal effective exchange rates, January 1999 to February 2001	62
2.5.4 Price level and GDP per capita indices in the euro area, 1998	63
2.5.5 Interest rates in the euro area, 1996-2000	64
3.1.1 Basic economic indicators for eastern Europe, the Baltic states and the CIS, 1998-2001	70
3.1.2 International trade and external balances of eastern Europe, the Baltic states and the CIS, 1998-2000	71
3.2.1 Short-term interest rates in selected east European, Baltic and CIS economies, 1996-2000	79
3.2.2 Monetization in selected east European, Baltic and CIS economies: share of monetary aggregates in GDP, 1996-2000	82
3.2.3 Monetary ratios for selected east European, Baltic and CIS economies, 1996-2000	83
3.2.4 Consolidated general government deficits and their sources of financing in eastern Europe, the Baltic states and the CIS, 1997-2001	84
3.2.5 Consolidated general government current revenue in eastern Europe, the Baltic states and the CIS, 1998-2000	86
3.2.6 Consolidated general government expenditure in eastern Europe, the Baltic states and the CIS, 1998-2000	89
3.2.7 Seigniorage and the inflation tax in selected east European, Baltic and CIS economies, 1995-2000	94
3.3.1 GDP and industrial output in eastern Europe, the Baltic states and the CIS, 1999-2000	102
3.3.2 Contribution of final demand components to real GDP growth in eastern Europe, the Baltic states and the CIS, 1999-2000	105
3.3.3 GDP by kind of activity in eastern Europe, the Baltic states and the CIS, 1993 and 1999	106
3.3.4 Growth of industrial output by NACE categories in eastern Europe and the Baltic states, 1999-2000	108
3.3.5 Growth of industrial output by branch in the CIS, 1999-2000	110
3.3.6 Annual changes in major final expenditure items in eastern Europe, the Baltic states and the CIS, 1999-2000	112
3.3.7 Retail trade in eastern Europe, the Baltic states and the CIS, 1999-2000	113
3.3.8 Gross investment outlays in the CIS, 1996-2000	113
3.4.1 Consumer prices in eastern Europe, the Baltic states and the CIS, 1999-2000	115
3.4.2 Producer prices in industry in eastern Europe, the Baltic states and the CIS, 1999-2000	121
3.4.3 Wages and unit labour costs in industry in eastern Europe, the Baltic states and the CIS, 1999-2000	122
3.4.4 Relative average gross wages in manufacturing branches in selected east European and Baltic economies, 1999	125
3.4.5 Relative average gross wages in manufacturing branches in selected east European and Baltic economies, 1993 and 1999	127
3.5.1 Total and industrial employment in eastern Europe, the Baltic states and the CIS, 1999-2000	132
3.5.2 Registered unemployment in eastern Europe, the Baltic states and the CIS, 1999-2001	134
3.6.1 Current account balances of eastern Europe, the Baltic states and the CIS, 1997-2000	138
3.6.2 Current account balances, by country group and composition, 1997-2000	139
3.6.3 Foreign trade of eastern Europe, the Baltic states and the CIS by direction, 1998-2000	143
3.6.4 Trade balances of eastern Europe, the Baltic states and the CIS, 1995-2000	144
3.6.5 Changes in the volume of foreign trade in selected east European and Baltic countries and the Russian Federation, 1997-2000	145
3.6.6 Changes in commodity composition of foreign trade in eastern Europe and the Baltic states, 1996-2000	146
3.6.7 Average import prices in dollars and volumes, Russian Federation, 2000	150

<i>Table</i>	<i>Page</i>
3.6.8	CIS countries' trade with CIS and non-CIS, 1998-2000 151
3.6.9	A sample of energy related disputes among the members of the CIS 153
3.6.10	Trade in energy products in selected CIS economies, January-September 2000 154
3.6.11	Net capital flows into eastern Europe, the Baltic states and the CIS, 1997-2000 156
3.6.12	Net capital flows into eastern Europe, the Baltic states and selected CIS, by type of capital, 1998-2000 157
3.6.13	Selected external financial indicators for eastern Europe, the Baltic states and the CIS, 1997-2000 158
3.6.14	Selected inter-CIS debt operations, 1995-2000 161
4.3.1	Saving-investment balances in selected east European and Baltic countries, 1994-1999 173
4.3.2	Saving-investment balances in selected countries of the CIS, 1994-1999 174
4.4.1	The main determinants of private savings in eastern Europe, the Baltic states and the CIS, 1995-1998: descriptive statistics 179
4.4.2	Regression analysis of the determinants of private savings in eastern Europe, the Baltic states and the CIS, 1995-1998: ordinary least squares estimations on panel data 181
5.2.1	Foreign direct investment in eastern Europe, the Baltic states and the CIS, 1990-2000 189
5.2.2	Foreign direct investment inflows in eastern Europe, the Baltic states and the CIS, 1988-2000 190
5.3.1	FDI inflows as a percentage of GDP(PPP), 1993-1999 197
5.4.1	Ratio of FDI inflows to current account deficits, 1993-1999 198
5.4.2	Coefficients of variation of FDI inflows and other capital flows, 1990-1999 199
5.4.3	Direct effect of FDI on the balance of payments in Hungary, 1996-1999 201
5.4.4	Direct effect of FDI on the balance of payments of the oil sector in Azerbaijan, 1995-2000 201
5.4.5	FDI penetration and exports in selected east European and Baltic economies, 1996-1998 202
5.6.1	Distribution of total manufacturing sales by industry in selected east European and Baltic economies, 1993 and 1998 210
5.6.2	Share of FIEs in total sales by industry in selected east European and Baltic economies, 1993 and 1998 210
5.6.3	Convergence of gross output per employee in DEs and FIEs in selected east European and Baltic economies, 1993 and 1998 212
5.6.4	Convergence of value added per employee in DEs and FIEs in selected east European and Baltic economies, 1993 and 1998 212
5.6.5	Comparison of capital intensity (capital assets per employee) in DEs and FIEs in selected east European and Baltic economies, 1993 and 1998 213
5.6.6	Regression analysis I of productivity convergence between DEs and FIEs in selected east European economies, 1993-1998..... 214
5.6.7	Regression analysis II of productivity convergence between DEs and FIEs in selected east European economies, 1993-1998 214
5.6.8	Impact of FDI: direct effects and spillovers in Slovenia (1994-1998) and Estonia (1995-1998) 215
5.6.9	Impact of R&D: importance of innovative and absorptive capacity in Slovenia (1994-1998) and Estonia (1995-1998) 216
5.6.10	Impact of R&D and international knowledge spillovers through trade in Slovenia and Estonia 216
5.7.1	International comparisons of labour productivity, 1998 217
5.7.2	Regression analysis of productivity convergence between selected east European and Baltic economies and EU industries, 1993-1998..... 218
5.8.1	Obstacles to foreign direct investment in Estonia, 1997 and 1998 221
6.1.1	Per capita GDP (PPP-adjusted) in relation to the EU average, 1991 and 1998 228
6.2.1	Exchange rate arrangements in eastern Europe, the Baltic states and the Russian Federation, 1990-2000 230
6.5.1	Estimated regressions results for sectoral productivity 236
6.5.2	Estimated regressions results for sectoral real product wages 236
6.5.3	Estimated regressions results for sectoral real wage 237
6.5.4	Estimated regressions results for sectoral output growth 238
6.5.5	Estimated results on service-to-consumer goods price ratio 238
A.1	Real GDP in western Europe, North America and Japan, 1986-2000 243
A.2	Real private consumption expenditure in western Europe, North America and Japan, 1986-2000 244
A.3	Real general government consumption expenditure in western Europe, North America and Japan, 1986-2000 245
A.4	Real gross domestic fixed capital formation in western Europe, North America and Japan, 1986-2000 246
A.5	Real total domestic expenditures in western Europe, North America and Japan, 1986-2000 247
A.6	Real exports of goods and services in western Europe, North America and Japan, 1986-2000 248
A.7	Real imports of goods and services in western Europe, North America and Japan, 1986-2000 249
A.8	Industrial output in western Europe, North America and Japan, 1986-2000 250
A.9	Total employment in western Europe, North America and Japan, 1986-2000 251
A.10	Standardized unemployment rates in western Europe, North America and Japan, 1986-2000 252
A.11	Consumer prices in western Europe, North America and Japan, 1986-2000 253
B.1	Real GDP/NMP in eastern Europe, the Baltic states and the CIS, 1980, 1987-2000 254
B.2	Real total consumption expenditure in eastern Europe, the Baltic states and the CIS, 1980, 1987-2000 255
B.3	Real gross fixed capital formation in eastern Europe, the Baltic states and the CIS, 1980, 1987-2000 255
B.4	Real gross industrial output in eastern Europe, the Baltic states and the CIS, 1980, 1987-2000 256
B.5	Total employment in eastern Europe, the Baltic states and the CIS, 1980, 1987-2000 257
B.6	Employment in industry in eastern Europe, the Baltic states and the CIS, 1989-2000 258
B.7	Registered unemployment in eastern Europe, the Baltic states and the CIS, 1990-2000 259
B.8	Consumer prices in eastern Europe, the Baltic states and the CIS, 1990-2000 260

<i>Table</i>	<i>Page</i>	
B.9	Producer price indices in eastern Europe, the Baltic states and the CIS, 1990-2000	261
B.10	Nominal gross wages in industry in eastern Europe, the Baltic states and the CIS, 1990-2000	262
B.11	Merchandise exports of eastern Europe, the Baltic states and the CIS, 1980, 1988-2000	263
B.12	Merchandise imports of eastern Europe, the Baltic states and the CIS, 1980, 1988-2000	264
B.13	Balance of merchandise trade of eastern Europe, the Baltic states and the CIS, 1980, 1988-2000	265
B.14	Merchandise trade of eastern Europe and the Russian Federation, by direction, 1980, 1988-2000	266
B.15	Exchange rates of eastern Europe, the Baltic states and the CIS, 1980, 1988-2000	267
B.16	Current account balances of eastern Europe, the Baltic states and the CIS, 1990-2000.....	268
B.17	Inflows of foreign direct investment in eastern Europe, the Baltic states and the CIS, 1990-2000.....	269

LIST OF CHARTS

<i>Chart</i>	<i>Page</i>	
1.1.1	Real GDP growth in the ECE region in 2001: changes in consensus forecasts, January 2000-March 2001	3
1.3.1	Real west European imports and real exports of central Europe and the Baltic states, 1995-2001	10
2.1.1	Industrial production and unemployment in Japan, January 1997-January 2001	16
2.1.2	International share prices, January 1995-February 2001	17
2.1.3	Bilateral exchange rates between the euro, the dollar and the yen, January 1998-February 2001	18
2.1.4	World commodity prices, January 1991-February 2001	18
2.1.5	Quarterly changes in real GDP in North America, 1996-2000	20
2.1.6	Consumer confidence and retail sales in the United States, January 1995-February 2001	21
2.1.7	Manufacturing output, capacity utilization and the purchasing managers' index in the United States, January 1988-January 2001	21
2.1.8	Employment and unemployment in the United States, January 1995-January 2001	22
2.1.9	Consumer prices in the United States, January 1995-January 2001	22
2.1.10	Nominal short-term and long-term interest rates in the United States, January 1995-February 2001	22
2.1.11	The old and new productivity trends in the United States, 1973 QI-2000 QIV	23
2.2.1	Quarterly changes in real GDP in the industrialized countries, 1996-2000	26
2.2.2	Industrial confidence and industrial production in the European Union, January 1995-February 2001	27
2.2.3	Quarterly changes in real GDP and main expenditure items in western Europe, 1996 QI-2000 QIII	28
2.2.4	Consumer confidence and retail sales in the European Union, January 1995-February 2001	29
2.2.5	Quarterly changes in real gross fixed capital formation, 1996 QI-2000 QIII	29
2.2.6	Consumer prices in the euro area, January 1997-January 2001	34
2.2.7	Employment and unemployment in the euro area and western Europe, 1995 QI-2000 QIV	35
2.2.8	Unemployment rates by sex and age group in the European Union, euro area and the United States, 1991-2000	37
2.2.9	Short-term and long-term interest rates in the euro area, January 1997-February 2001	38
2.2.10	Interest rate differentials between the United States and the euro area, January 1997-February 2001	38
2.3.1	Current account balance of the United States, 1970-2000	42
2.3.2	Private sector and government financial balances and the current account balance in the United States, 1980-2000	45
2.3.3	Private sector savings and investment in the United States, 1980-1999	45
2.3.4	Private sector and government financial balances and the current account balance in the euro area, 1980-2000	47
2.3.5	Private sector and government financial balances and the current account balance in Japan, 1980-1998	48
2.3.6	The changing relationship between national savings and domestic investment, 1960-1997	51
2.3.7	Savings retention coefficients, 1960-1997	51
2.4.1	Unemployment rates and wage shares of output, 1970-1999	53
2.4.2	Real long-term interest rates, 1970-1999	55
2.4.3	Unemployment rates and wage shares, 1970-1999	57
2.5.1	Dispersion of inflation rates in the euro area, January 1997-January 2001	60
2.5.2	Nominal effective exchange rates, January 1999-February 2001	62
2.6.1	Real GDP, consumer prices and unemployment in Ireland, 1990-2000	65
2.6.2	Consumer price inflation in Ireland, January 1997-January 2001	66
3.2.1	Real effective exchange rates in selected east European and Baltic economies, 1995-2000	78
3.2.2	Real short-term interest rates in selected east European, Baltic and CIS economies, 1997-2000	80
3.2.3	Fiscal balance and its change from the previous year in eastern Europe, the Baltic states and the CIS, 1999-2000	87
3.2.4	Changes in the fiscal balance and domestic absorption in eastern Europe, the Baltic states and the CIS, 1999-2000	88
3.2.5	General government balance in the Russian Federation, 1996-2000	91
3.2.6	General government revenue and expenditure in the Russian Federation, 1996-2000	91
3.2.7	Average levels of seigniorage by regional groups, 1994-2000	95
3.2.8	Average levels of inflation tax by regional groups, 1994-2000	95
3.2.9	Fiscal deficits and the inflation tax in selected east European, Baltic and CIS economies, 1995-2000	96
3.2.10	Monetization and seigniorage in selected east European, Baltic and CIS economies, 1993-1999	97

<i>Chart</i>	<i>Page</i>
3.3.1	Gross output in the electrical and optical equipment industry in central Europe, 1996-2000 103
3.3.2	Gross output in the transport equipment industry in central Europe, 1996-2000 103
3.3.3	Gross output in the electrical and optical equipment industry in Hungary by branch, 1996-2000 106
3.3.4	Industrial production and wage arrears in the Russian Federation and the international oil price, 1998-2000 109
3.4.1	Consumer prices in eastern Europe, the Baltic states and the CIS, 1997-2001 116
3.4.2	Relative average gross wages in manufacturing branches: unweighted average of 11 east European and Baltic economies and Germany, 1999 126
3.4.3	Relative average gross wages in manufacturing branches: unweighted average of seven east European and Baltic economies, 1993 and 1999 128
3.4.4	Change in relative average gross wages by manufacturing branches in selected east European and Baltic economies and Germany, 1993 and 1999 129
3.4.5	Growth rates of wages, labour productivity and output, by manufacturing branch, in selected east European and Baltic economies, 1993-1999 130
3.5.1	Registered unemployment rates in selected east European, Baltic and CIS economies, 1993-2000 136
3.6.1	Specific western demand for exports from selected east European and Baltic economies and the Russian Federation, 1998-2001 .. 142
4.3.1	Investment ratios and rates of growth of GDP per capita in selected east European, Baltic and CIS economies, 1995-1999 171
4.3.2	Saving and investment ratios in selected east European and CIS economies, 1990-1999 175
4.3.3	Gross domestic savings and gross investment in selected east European, Baltic and CIS economies, 1991-1999 176
4.3.4	Private savings and fixed investment in selected east European, Baltic and CIS economies, 1995-1999 177
4.4.1	Current account balance and private savings in selected east European, Baltic and CIS economies, 1995-1998 180
4.4.2	GDP per capita and private savings in selected east European, Baltic and CIS economies, 1995-1998 180
4.4.3	Monetization and private savings in selected east European, Baltic and CIS economies, 1995-1998 180
5.2.1	Cumulative FDI inflows as a percentage of current year GDP in eastern Europe, the Baltic states and the CIS, 1990-1999 191
5.2.2	Ratio of cumulative FDI inflows in GDO(PPP) and progress in reform 192
5.3.1	Annual FDI inflows as a percentage of GDP, 1990-1999 194
5.3.2	Cumulative FDI inflows per capita and GDP(PPP) per capita, 1999 197
5.3.3	Annual FDI inflows as a percentage of nominal GDP, 1985-1999 197
5.3.4	Cumulative FDI inflows as a percentage of current year GDP, 1985-1999 198
5.4.1	Export growth and ratio of cumulative FDI inflows to GDP(PPP) 201
5.5.1	GDP growth and FDI flows as a per cent of nominal GDP in selected east European and Baltic economies, 1991-1999 205
5.5.2	Growth of GDP and ratio of cumulative FDI inflows to GDP(PPP) 207
5.6.1	Productivity convergence between DEs and FIEs in total manufacturing in selected east European and Baltic economies, 1993-1998 213
6.2.1	Consumer price inflation in Estonia and the euro area, January 1994-January 2001 231
6.4.1	Relative wages in industry and services, 1992-1999 233
6.4.2	Relative productivity in industry and services, 1992-1998 234
6.4.3	Relative prices of services and non-food manufactures, 1989-1999 235

LIST OF BOXES

<i>Box</i>	<i>Page</i>
2.2.1	Greece joins the EMU 31
2.2.2	Universal Mobile Telecommunication System (UMTS) license sales 40
3.2.1	Dynamic equilibrium during a process of catch up in productivity and price levels: policy implications for the acceding countries..... 75
3.3.1	Structure and change in east European manufacturing industry 104
3.4.1	NACE Rev. 1 classification of economic activities in manufacturing 124
4.3.1	The arithmetic of the national saving-investment balance 172
5.3.1	FDI indicators and their interpretation 195
6.2.1	The exchange rate mechanism-2 229

EXPLANATORY NOTES

The following symbols have been used throughout this *Survey*:

- .. = not available or not pertinent
- = nil or negligible
- * = estimate by the secretariat of the Economic Commission for Europe
- | = break in series

In referring to a combination of years, the use of an oblique stroke (e.g. 1998/99) signifies a 12-month period (say, from 1 July 1998 to 30 June 1999). The use of a hyphen (e.g. 1998-2000) normally signifies either an average of, or a total for, the full period of calendar years covered (including the end-years indicated).

Unless the contrary is stated, the standard unit of weight used throughout is the metric ton. The definition of “billion” used throughout is a thousand million. The definition of “trillion” used throughout is a thousand billion. Minor discrepancies in totals and percentages are due to rounding.

References to dollars (\$) are to United States dollars unless otherwise specified.

The membership of the United Nations Economic Commission for Europe (UN/ECE) consists of all the states of western Europe, eastern Europe and the territory of the former Soviet Union, North America and Israel.

The term *transition economies*, as used in the text and tables of this publication, refers to the formerly centrally planned economies of the ECE regions. *Eastern Europe* refers to the economies of Albania, Bosnia and Herzegovina, Bulgaria, Croatia, the Czech Republic, Hungary, Poland, Romania, Slovakia, Slovenia, The former Yugoslav Republic of Macedonia and Yugoslavia. The *Baltic states* refers to Estonia, Latvia and Lithuania and the *CIS countries* refers to Armenia, Azerbaijan, Belarus, Georgia, Kazakhstan, Kyrgyzstan, Republic of Moldova, Russian Federation, Tajikistan, Turkmenistan, Ukraine and Uzbekistan.

ABBREVIATIONS

BBC	British Broadcasting Corporation
BIS	Bank for International Settlements
BNA	Bureau of National Affairs
BSE	bovine spongiform encephalopathy
CEECs	central and east European countries
CEFTA	Central European Free Trade Agreement
CETE	central European transition economies
c.i.f.	cost, insurance and freight
CIS	Commonwealth of Independent States
CMEA	(former) Council for Mutual Economic Assistance
CPI	consumer price index
DE	domestically owned enterprise
EBRD	European Bank for Reconstruction and Development
ECB	European Central Bank
ECLAC	Economic Commission for Latin America and the Caribbean
ECOFIN	Council of Economic and Financial Ministers
ECP	European Comparison Programme
ECU	European currency unit
EFF	Extended Fund Facility (of IMF)
EFTA	European Free Trade Association
EIB	European Investment Bank
EIU	Economist Intelligence Unit
EMS	European Monetary System
EMU	economic and monetary union
ERM-2	exchange rate mechanism-2 (replaces the EMS)
ESA	European System of Integrated Economic Accounts
EU	European Union
EURIBOR	euro interbank offered rate
FDI	foreign direct investment
FIE	foreign investment enterprise
G-7	Group of Seven
G-24	Group of Twenty-four
GDFCF	gross domestic fixed capital formation
GDP	gross domestic product
GDR	(former) German Democratic Republic
GLS	generalized least squares
HICP	Harmonized Index of Consumer Prices
HWWA	Hamburg Institute for Economic Research
IFI	international financial institutions
IFTZ	industrial foreign trade zone

IIF	Institute of International Finance, Inc.
ILO	International Labour Office
IMF	International Monetary Fund
ISIC	International Standard Industrial Classification
IT	information technology
M&As	mergers and acquisitions
NACE	Nomenclature générale des activités économiques dans les Communautés européennes (General Industrial Classification of Economic Activities within the European Communities)
NAIRU	non-accelerating inflation rate of unemployment
NATO	North Atlantic Treaty Organization
NBER	National Bureau of Economic Research, Inc.
n.e.c.	not elsewhere classified
NMP	net material product
OECD	Organisation for Economic Co-operation and Development
OLS	ordinary least squares
OPEC	Organization of the Petroleum Exporting Countries
OPT	outward processing trade
PECA	Protocols on European Conformity Assessment
PHARE	Assistance programmes for the countries of central and eastern Europe (of the EU)
PPI	producer price index
PPP	purchasing power parity
PRGF	Poverty Reduction and Growth Facility (of IMF)
PSA	production sharing agreement
R&D	research and development
RFE/RL	Radio Free Europe/Radio Liberty
RPIX	retail price index excluding mortgage interest payments
SDR	special drawing right
SETE	south-east European transition economies
SITC	Standard International Trade Classification
SNA	System of National Accounts
TACIS	Technical Assistance for the Commonwealth of Independent States (of the EU)
TFP	total factor productivity
TNC	transnational corporation
ULC	unit labour costs
UNCTAD	United Nations Conference on Trade and Development
UN/ECE	United Nations Economic Commission for Europe
USSR	(former) Union of Soviet Socialist Republics
VAT	value added tax
WTO	World Trade Organization

P R E F A C E

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Until 1997 the *Economic Survey of Europe* was issued once a year as was the *Economic Bulletin for Europe*, the secretariat's second publication which focused on trade and payments issues. At its 52nd Session, in April 1997, the Commission decided to replace these two publications with an annual *Survey* of several issues. In 1998 and 1999 there were three issues each year. There are now two issues a year published in April and November.

The Survey is published on the sole responsibility of the Executive Secretary of ECE and the views expressed in it should not be attributed to the Commission or to its participating governments.

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