

TABLE 2.2.1
**Growth of real GDP in the ECE
 market economies, 1995-1998**
 (Percentage change over previous year)

	1995	1996	1997 ^a	1998 ^b
Western Europe	2.7	2.0	2.7	2.7
European Union	2.5	1.7	2.6	2.7
4 major countries	2.3	1.4	2.4	2.5
France	2.1	1.5	2.4	2.8
Germany	1.8	1.4	2.2	2.5
Italy	2.9	0.7	1.5	2.5
United Kingdom	2.7	2.3	3.5	2.0
17 smaller countries	3.3	3.0	3.5	3.2
Austria	2.1	1.6	2.0	2.5
Belgium	2.1	1.5	2.1	2.5
Cyprus	5.5	1.9	2.4	4.0
Denmark	2.6	2.7	3.0	2.7
Finland	5.1	3.6	5.9	3.5
Greece	1.8	2.6	3.4	3.0
Iceland	1.2	5.2	4.9	3.9
Ireland	10.4	7.7	8.5	6.5
Israel	6.4	4.5	2.1	2.5
Luxembourg	3.7	3.0	3.6	3.7
Malta	7.3	4.2	2.8	..
Netherlands	2.3	3.3	3.2	3.2
Norway	4.1	5.3	3.5	4.0
Portugal	1.9	3.0	3.4	3.5
Spain	2.7	2.3	3.4	3.5
Sweden	3.9	1.3	1.9	2.5
Switzerland	0.8	-0.2	0.7	1.5
Turkey	7.2	7.0	6.3	4.0
North America	2.0	2.6	3.8	2.6
Canada	2.2	1.2	3.8	3.2
United States	2.0	2.8	3.8	2.5
Total above	2.3	2.3	3.3	2.6
<i>Memorandum item:</i>				
Japan	1.5	3.9	0.9	0.1
Total above, including Japan	2.2	2.6	2.9	2.2

Source: National statistics and national economic reports; *OECD Economic Outlook* (Paris), December 1997.

Note: All aggregates exclude Israel.

a Preliminary estimates.

b Forecasts.

TABLE 2.2.2
Major components of demand in the ECE market economies, 1996-1997
 (Percentage change over preceding year)

	Private consumption		Government consumption		Gross fixed investment		Stock building ^a		Total domestic demand		Exports		Imports		Net exports ^a	
	1996	1997	1996	1997	1996	1997	1996	1997	1996	1997	1996	1997	1996	1997	1996	1997
Western Europe	2.4	2.1	1.9	0.9	1.6	2.4	-0.4	0.4	1.7	2.3	5.5	9.0	4.3	8.1	0.3	0.4
European Union	2.0	2.0	1.5	0.7	1.1	2.1	-0.3	0.4	1.4	2.2	4.8	8.7	3.7	7.8	0.3	0.4
4 major countries	2.0	1.7	1.8	0.6	-	0.8	-0.3	0.6	1.2	1.9	4.1	8.6	3.0	7.7	0.3	0.4
France	2.1	0.9	1.7	1.6	-0.5	0.2	-0.5	0.1	1.0	1.0	4.8	11.3	2.8	6.6	0.6	1.4
Germany	1.4	0.2	2.6	-0.4	-1.2	0.2	-0.3	1.1	0.8	1.2	5.1	10.7	2.8	7.0	0.6	1.0
Italy	1.1	2.3	0.5	-0.7	0.4	0.6	-0.3	1.0	0.5	2.5	-0.6	6.5	-1.7	11.9	0.2	-0.9
United Kingdom	3.6	4.2	2.0	2.3	1.8	2.7	-0.2	-0.1	2.7	3.5	6.8	4.9	8.4	5.6	-0.5	-0.3
17 smaller countries	3.2	3.0	2.0	1.4	4.9	5.6	-0.6	-0.1	2.7	3.1	8.3	9.8	7.0	8.8	0.3	0.3
Austria	2.4	0.5	0.1	0.8	2.4	2.8	-0.6	0.1	1.4	1.2	9.3	6.5	8.7	4.8	0.2	0.8
Belgium	1.3	1.0	1.8	0.7	0.6	3.8	-0.1	0.2	1.1	1.7	3.2	4.9	2.8	4.5	0.4	0.5
Cyprus	2.5	-1.1	11.9	7.1	2.2	-5.2	-0.5	-0.2	3.2	-0.7	3.5	0.2	5.6	-4.5	-1.4	2.6
Denmark	2.6	4.0	2.4	2.0	7.5	7.2	-0.7	0.6	2.6	4.7	2.3	4.5	2.1	8.6	0.2	-1.4
Finland	3.8	3.1	3.5	-0.3	8.4	11.3	-0.7	0.3	3.7	4.3	3.9	13.5	4.3	9.3	0.2	2.1
Greece	2.3	2.3	0.5	2.5	9.4	11.7	1.0	1.2	3.8	4.7	0.2	3.7	3.9	6.7	-1.8	-2.0
Iceland	6.4	5.2	1.4	2.2	23.5	19.8	-0.7	-	7.1	7.1	10.0	4.0	16.6	10.3	-1.6	-2.0
Ireland	6.3	6.5	2.9	2.5	15.9	13.5	0.8	-0.1	8.4	7.1	10.0	13.0	11.4	12.3	0.6	2.5
Israel	5.2	3.3	5.5	1.8	6.8	-6.7	0.4	0.5	6.0	1.2	5.0	7.5	8.4	3.4	-2.5	0.7
Luxembourg	1.9	2.8	3.3	3.9	-1.7	8.0	0.6	-0.2	1.8	4.0	2.3	4.6	1.0	5.2	1.5	0.1
Malta	6.0	2.8	8.0	0.1	-4.9	-5.5	0.8	-4.0	4.6	-3.7	-5.0	3.7	-4.9	-6.1	-0.2	6.4
Netherlands	3.0	3.1	1.2	2.1	6.1	6.1	-	-0.3	3.4	3.3	4.5	5.8	5.3	6.3	-0.1	0.2
Norway	4.7	3.0	3.3	2.5	4.8	15.1	-0.5	0.6	3.7	6.2	10.0	4.1	6.5	11.9	1.9	-2.2
Portugal	2.2	2.6	1.6	1.8	7.7	9.0	-0.1	-	3.4	4.1	7.7	8.3	7.5	8.7	-0.8	-1.2
Spain	1.9	3.1	0.1	0.7	0.9	4.7	-0.1	-0.4	1.4	2.7	9.9	12.9	6.2	10.1	0.9	0.7
Sweden	1.3	2.0	-0.2	-2.4	3.7	-0.6	-1.1	0.5	0.1	0.9	6.1	10.9	3.7	10.1	1.2	1.2
Switzerland	0.7	0.9	0.7	-0.3	-2.7	-1.5	-0.1	-0.1	-0.2	0.1	2.5	8.2	2.4	6.7	-	0.6
Turkey	9.3	6.0	8.6	4.7	13.5	6.6	-3.1	-0.7	7.2	5.4	21.7	17.5	19.0	13.4	-0.2	0.5
North America	2.6	3.3	-0.1	1.1	7.2	6.8	-0.1	0.6	2.8	4.2	8.1	12.1	8.8	14.2	-0.2	-0.5
Canada	2.4	3.9	-1.3	-0.1	4.8	11.4	-0.9	0.7	1.1	5.1	5.7	8.6	5.2	13.4	0.3	-1.4
United States	2.6	3.3	-	1.2	7.4	6.4	-	0.6	3.0	4.1	8.3	12.4	9.1	14.3	-0.2	-0.5
Total above	2.5	2.7	0.9	1.0	4.4	4.6	-0.3	0.5	2.2	3.2	6.8	10.6	6.6	11.1	-	-0.1
<i>Memorandum item:</i>																
Japan	2.9	1.4	1.5	0.8	9.5	-4.2	0.1	-0.1	4.8	-0.5	3.5	10.9	11.5	-0.1	-0.8	1.4
Total above, including Japan	2.5	2.5	1.0	1.0	5.2	3.2	-0.2	0.4	2.6	2.7	6.3	10.6	7.4	9.4	-	0.1

Source: National statistics and *OECD Economic Outlook* (Paris), December 1997.

Note: All aggregates exclude Israel.

^a Percentage point contribution to annual GDP growth.

TABLE 3.1.1
Basic economic indicators for the ECE transition economies, 1995-1998
(Rates of change and shares, per cent)

	GDP (growth rates)					Industrial output (growth rates)			Inflation (per cent change, Dec./Dec.)			Unemployment rate (end of period, per cent)		
	1995	1996	1997		1998	1995	1996	1997	1995	1996	1997	1995	1996	1997
			Ex-ante forecast	Actual outcome										
Eastern Europe	5.9	4.1	3½	2.8	4½	8.0	5.8	5.7	..	..	..	12.5	11.8	11.6
Albania	8.0	9.1	..	-7*	12	-7.2	13.6	-5.6	6.0	17.4	42.0	13.1	12.1	13.4 ^a
Bosnia and Herzegovina ^b .....	..	..	..	..	..	60.8	87.3	35.1	-34.2	3.2	12.2	..	..	..
Bulgaria	2.1	-10.9	-(2-4)	-7.4	3	9.1	-8.3	-7*	33.0	311.1	578.7	11.1	12.5	13.7
Croatia	7.1	6.0	5.5	6.5	5	0.3	3.1	6.8	3.7	3.5	4.0	17.6	15.9	17.6
Czech Republic	5.9	4.1	4-5	1.3	1.6-2.2	8.7	1.8	2.3	7.9	8.7	9.9	2.9	3.5	5.2
Hungary	1.5	1.3	2	4.0	4	4.5	3.4	11.1	28.5	20.0	18.4	10.4	10.5	10.4
Poland	7.0	6.1	5-6	6.9	5.6-5.8	9.7	8.3	11.3	22.0	18.7	13.2	14.9	13.2	10.5
Romania	7.1	4.1	-2	-6.6	-	9.4	9.9	-5.9	27.7	56.8	151.7	9.5	6.3	8.8
Slovakia	7.3	6.9	6	6.5	5	8.3	2.4	2.7	7.4	5.5	6.5	13.1	12.8	12.5
Slovenia	4.1	3.1	4	3.3	3.5-4	2.0	1.0	1.3	8.6	8.8	9.5	14.5	14.4	14.8
The former Yugoslav														
Republic of Macedonia	-1.2	0.7	..	..	5	-10.8	3.1	1 ^c	11.2	0.3	4.5	37.2	39.8	42.4 ^c
Yugoslavia ^d	6.1	5.9	13	7.4	10	3.8	7.5	9.5	110.7	59.9	10.3	24.7	26.1	25.6
Baltic states	2.1	3.7	4½	6.5	6	1.3	4.6	5.8	..	..	..	6.5	6.4	6.3
Estonia	4.3	4.0	4-5	9	5.5-6	1.9	2.9	13.4	28.8	14.9	12.3	5.0	5.6	4.6
Latvia	-0.8	2.8	3.5	6.0	5-6	-3.7	5.5	6.1	23.3	13.2	7.0	6.6	7.2	6.7
Lithuania	3.0	4.2	5	5.0	7	5.3	5.0	0.7	35.5	13.1	8.5	7.3	6.2	6.7
CIS	-5.5	-4.4	..	0.7	..	-5.9	-2.8	2.3	..	..	..	5.8	6.2	6.2
Armenia	6.9	5.8	..	3.0	5-6	1.5	1.2	1.0	32.0	5.6	21.8	8.1	9.7	11.0
Azerbaijan	-11.8	1.3	..	5.8	..	-17.2	-6.7	0.3	84.5	6.8	0.3	1.1	1.1	1.3
Belarus	-10.4	2.8	5	10.4	7-8	-11.7	3.5	17.6	244.2	39.1	63.4	2.7	4.0	2.8
Georgia	2.6	8.6	..	11.3	11-13	-9.8	7.7	8.1	57.4	13.6	7.3	3.4	3.2	2.6
Kazakhstan	-8.2	0.5	2	2.0	3.5	-8.2	0.3	4.0	60.4	28.6	11.3	2.1	4.1	3.9
Kyrgyzstan	-5.4	7.1	..	10.4	7	-17.8	8.8	46.8	31.9	35.0	14.7	3.0	4.5	3.1
Republic of Moldova ^e	-1.9	-7.8	5-7	1.3	..	-3.9	-6.5	-2.3	23.8	15.1	11.1	1.4	1.5	1.7
Russian Federation	-4.1	-4.9	0-2	0.4	1.2-2	-3.3	-4.0	1.9	131.4	21.8	11.0	8.9	9.3	9.0
Tajikistan	-12.4	-16.7	..	1.7	..	-13.6	-23.9	-2.5	2 382.2	40.6	159.9	1.8	2.4	2.8
Turkmenistan	-7.7	0.1	..	-20*	..	-6.4	17.9	-35*	..	..	..	..	..	..
Ukraine	-12.2	-10.0	-	-3.0	0.5	-12.0	-5.1	-1.8	181.7	39.7	10.1	0.6	1.5	2.8
Uzbekistan	-0.9	1.7	..	5.2	6	0.1	6.0	6.5	..	..	..	0.3	0.3	0.3
Total above	-1.3	-1.0	..	1.7	..	-1.6	0.2	3.6	..	..	..	7.5	7.8	7.7
<i>Memorandum items:</i>														
CETE-5	5.9	5.1	4½	5.4	5	8.5	6.1	8.9	..	..	..	12.0	11.3	9.9
SETE-7	5.9	2.1	..	-3.0	3	6.7	5.1	-2.5	..	..	..	13.7	12.5	14.2
Ex-GDR Länder	5.2	1.9	1.0	1.6	2	5.8	4.6	6.7	2.6	1.6	2.3	14.9	15.9	19.4

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: Aggregates are UN/ECE secretariat computations, based on previous period weights at 1992 prices. Output measures are in real terms (constant prices). Forecasts are those of national conjunctural institutes or government forecasts associated with the central budget formulation. Industrial output refers to gross output, not the contribution of industry to GDP. Inflation refers to changes in the consumer price index. Unemployment generally refers to registered unemployment at the end of the period (with the exception of the Russian Federation where it is the Goskomstat estimate according to ILO definition and Estonia where it refers to job seekers). 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 June.

^b Data reported by the Statistical Office of the Federation; these exclude the area of Republika Srpska.

^c November.

^d Gross material product instead of GDP.

^e Excluding Transnistria.

TABLE 3.1.2
International trade and external balances of the ECE transition economies, 1995-1997
(Rates of change and shares, per cent)

	Merchandise exports in dollars (growth rates)			Merchandise imports in dollars (growth rates)			Trade balances (per cent of GDP)			Current account (per cent of GDP)		
	1995	1996	1997	1995	1996	1997	1995	1996	1997	1995	1996	1997
Eastern Europe	27.7	2.3	5.8	32.3	13.8	5.0	-6.3	-9.5	-9.8	-0.3	-3.8	-3.9
Albania	45.5	4.4	-38.4	18.4	40.0	-47.5	..	..	..	..	..	..
Bosnia and Herzegovina .....	..	144.7	32.8	..	129.9	-1.2	..	..	..	..	..	..
Bulgaria	34.3	-8.8	-1.9	35.1	-10.4	-13.6	-2.3	-1.9	4.0	-0.2	0.2	4.3
Croatia	8.7	-2.6	-3.8	43.6	3.7	17.1	-15.3	-16.6	-25.7	-6.8	-4.5	-7.0
Czech Republic	33.6	1.2	2.8	45.0	9.7	-2.7	-7.2	-10.3	-8.4	-2.7	-7.6	-6.0
Hungary	20.2	2.2	21.4	6.3	4.8	16.3	-5.8	-5.4	-4.5	-5.6	-3.7	-2.2
Poland	32.8	6.8	6.4	34.7	27.9	13.2	-5.2	-9.4	-11.8	4.6	-1.0	-3.2
Romania	28.6	2.2	5.6	44.6	11.3	-2.0	-6.6	-9.4	-7.7	-5.0	-7.2	-6.1
Slovakia	27.9	3.0	-0.5	32.3	26.9	-7.8	-1.1	-12.1	-7.6	3.7	-11.1	-7.7
Slovenia	21.8	-0.1	0.8	30.0	-0.7	-0.7	-6.3	-5.9	-5.5	-0.1	0.2	0.6
The former Yugoslav												
Republic of Macedonia	10.8	-4.7	3.0	15.8	-5.4	8.0	-12.8	-12.2	-17.8	-5.5	-7.3	-6.3
Yugoslavia .....	..	20.3	28.6	..	53.9	17.0	-12.2	-14.1	-13.4	..	..	..
Baltic states	35.2	17.6	22.2	41.7	26.0	26.1	-15.4	-18.6	-22.5	-5.8	-8.3	-8.5
Estonia	40.6	13.1	39.5	53.0	26.2	37.3	-19.5	-25.9	-32.8	-5.1	-9.7	-9.2
Latvia	31.9	10.7	15.8	46.6	27.6	17.3	-11.5	-17.4	-19.1	-0.4	-5.6	-7.9
Lithuania	33.3	24.0	14.3	31.0	24.9	22.7	-15.8	-15.3	-19.4	-10.3	-9.2	-8.7
CIS	27.7	10.3	1.4	24.4	6.0	17.9	7.7	7.3	5.3	2.2	2.5	0.5
Armenia	74.1	60.6	-15.0	80.9	70.0	2.6	-18.6	-26.1	-29.0	..	..	..
Azerbaijan	-7.0	-3.1	20.2	50.7	41.1	-29.1	-3.6	-8.8	-0.8	..	..	..
Belarus	72.2	6.3	1.4	93.5	25.6	17.1	-1.1	-3.5	-6.5	-5.5	-3.7	-6.4
Georgia	48.7	21.2	60.7	253.2	80.3	42.2	-5.2	-8.2	-9.7	..	..	..
Kazakhstan	72.7	17.7	27.5	-15.3	10.5	51.9	7.0	7.0	6.9	..	..	..
Kyrgyzstan	19.7	-20.0	141.1	56.5	107.6	-25.9	-1.9	-13.4	0.6	..	..	..
Republic of Moldova	74.4	-8.4	-17.8	48.5	52.7	31.3	0.5	-9.6	-17.9	-8.1	-12.9	-18.0
Russian Federation	23.9	8.7	-1.6	17.0	-4.9	22.3	9.1	9.0	6.4	3.0	3.3	1.4
Tajikistan	24.4	-11.6	7.0	5.7	-13.9	5.0	35.3	14.6	18.4	..	..	..
Turkmenistan	92.5	-42.1	-51.0	-20.8	49.3	-43.7	9.0	-20.3	-17.0	..	..	..
Ukraine	32.6	13.0	22.1	88.7	18.8	4.7	1.8	1.0	3.4	-3.1	-2.7	-2.3
Uzbekistan	77.2	94.0	..	35.6	96.0	..	0.8	0.9	..	..	..	..
Total above	27.9	6.2	4.5	30.4	12.0	9.2	1.4	0.3	-0.9	0.9	-0.2	-1.4
<i>Memorandum items:</i>												
CETE-5	28.8	3.1	6.5	30.5	15.4	5.8	-5.5	-8.9	-9.2	0.9	-3.4	-3.7
SETE-7	23.5	-0.7	3.2	39.1	8.6	2.6	-8.9	-11.2	-11.8	-4.6	-5.4	-4.4

Source: National statistics, CIS Statistical Committee and direct communications from national statistical offices to UNECE secretariat; UNECE secretariat computations.

Note: Foreign trade growth is measured in current dollar values. Trade and current account balances are related to GDP at current prices, converted from national currencies at current dollar exchange rates. Trade values include the "new trade" among the successor states of former Czechoslovakia and the former SFR of Yugoslavia, but not intra-CIS trade. Current account data for 1997 are a combination of full year results, estimates or official forecasts in the case of the east European countries, and January-September 1997 values for the Baltic and CIS states (table 3.6.13). Current account data for the Russian Federation for 1997 refer to relations with the "far abroad" (non-CIS countries) only, whereas those for other CIS countries cover all external relations (non-CIS and CIS). Current-price GDP values are in some cases estimated from reported real growth rates and consumer price indices. On regional aggregates, see the note to table 3.1.1.

TABLE 3.2.1
Financial indicators for the transition economies and selected east Asian countries, end-June 1997
(Billion dollars, per cent and ratios)

	Bank debt			Credit commitments ^c	Official reserves ^a	Reserves/M1 ^d	Reserves/DM ^e	Reserves/ST debt ^f
	Total ^a	Short-term ^a	Share ^b					
Eastern Europe	46.9	20.1	42.8	23.1	50.9	1.45 ^g	0.67 ^g	2.73
Baltic states	0.7	0.4	47.6	8.2	2.4	0.80 ^g	0.73 ^g	6.74
Russian Federation	69.1	38.3	55.4	10.2	20.4	0.47	0.32	0.53
Other CIS countries ^h	3.3	1.8	54.8	36.0	3.2	0.51 ^g	..	1.78
Indonesia	58.7	34.7	59.0	27.3	14.7	0.58	0.13	0.25
Malaysia	28.8	16.3	56.4	13.0	19.2	0.65	0.24	0.67
Philippines	14.1	8.3	58.8	27.4	7.0	0.78	0.24	0.50
Republic of Korea	103.4	70.2	67.9	9.9	24.5	0.60	0.15	0.24
Thailand	69.4	45.6	65.7	7.6	22.6	1.37	0.23	0.33
Total Asia above	274.4	175.1	63.8	..	88.0	0.73	0.18	0.32
Taiwan Province of China	25.2	22.0	87.3	31.4	64.9	..	..	2.58

Source: BIS, *The Maturity, Sectoral and Nationality Distribution of International Bank Lending*, First Half 1997 (Basle), January 1998; IMF, *International Financial Statistics* (Washington, D.C.), December 1997; national statistics; UNECE secretariat calculations.

Note: Short-term bank debt includes all liabilities maturing within one year.

a Liabilities vis-à-vis international banks, billion dollars.

b Short-term debt/total bank debt (per cent).

c Undisbursed credit commitments/total bank debt (per cent).

d Official foreign currency reserves/money stock (M1) (ratio).

e Official reserves/domestic money stocks (ratio); domestic money: M2 less foreign currency deposits.

f Official reserves/short-term bank debt (ratio).

g Unweighted averages.

h Belarus, Republic of Moldova and Ukraine.