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Working Paper

Wirtschaftsentwicklung in ausgewählten mittel- und osteuropäischen Ländern 1999/2000

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Wirtschaftsentwicklung in ausgewählten mittel- und osteuropäischen Ländern 1999/2000

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Gutachten

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Bundesministeriums für Wirtschaft und Technologie

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Die vorliegende Analyse wird im Frühsommer 2000
zusammen mit den Beiträgen anderer deutscher Forschungsinstitute
bei der Bundesstelle für Außenhandelsinformation veröffentlicht.



Vorwort

Die vorliegenden Berichte wurden im Auftrag des Bundesministeriums für Wirtschaft und Technologie erstellt. Redaktionsschluss für die Bearbeiter der Berichte war der 7. April. Später veröffentlichte Daten konnten im Regelfall nicht mehr berücksichtigt werden.

Die vom Osteuropa-Institut erstellten Berichte werden durch Berichte zu Russland, Weißrussland, den baltischen und zentralasiatischen Staaten ergänzt, die von anderen Instituten erstellt, und später gemeinsam bei der Bundesstelle für Außenhandelsinformationen veröffentlicht werden.

Um dem Leser einen Überblick über die Entwicklung in allen Transformationsländern zu verschaffen, haben wir den Länderberichten Übersichtstabellen vorangestellt, die die wichtigsten Indikatoren für alle Länder enthalten.

Inhaltsverzeichnis

Summary	ii
Übersichtstabellen	xvi
Albanien	1
Armenien	8
Aserbaidtschan	17
Bosnien.....	26
BR Jugoslawien	33
Bulgarien	42
Georgien.....	49
Kroatien.....	57
Mazedonien	64
Moldova	71
Polen	78
Rumänien.....	86
Slowakische Republik	95
Slowenien	103
Tschechische Republik	114
Ukraine.....	122
Ungarn.....	132

Summary

Albania

In 1999, despite the pressures generated by the Kosovo conflict, Albania succeeded in consolidating the favourable economic development it had achieved the previous year. GDP increased by around 8%, the inflation rate edged towards zero, which is confirmation of a successful policy of stabilisation. Nevertheless, the structural problems typical of a developing country like Albania remain. They cannot be solved within the space of one year either.

In spite of this growth, per capital GDP is no more than USD 1,105. This makes Albania one of the poorest countries in Europe. The share of agriculture in GDP continues to be in excess of 50% and this together with the small-sized enterprises near to the subsistence level and the low level of mechanisation is a further indication of the low state of development. The structural foreign economic problems also persist. The deficit in the balance of trade mounted to almost a quarter of GDP, and exports still concentrated on labour-intensive goods and few raw materials. Structural change is hampered by the poor development of the country's infrastructure in the majority of areas. In 1999 there was again very little in terms of budgetary appropriation funds that could be made available for its improvement on account of the meagre revenue from taxation. The human resources situation suffered from the continued migration, inadequate educational infrastructure and a lack of demand for qualified workers. The official unemployment rate increased to around 18%, although de facto the rate has probably reached 40%.

The country has made progress in terms of opening up to foreign trade so that admission to the WTO is expected for the year 2000. Success was also achieved in terms of transforming the economic system. The privatisation of the agricultural sector and of small and medium-sized firms was almost completed in 1999. Prospective foreign buyers have already been found for many large firms. In the banking sector the process of consolidation was maintained. After the sale of the trading bank, the savings bank is now up for privatisation after all too. The issue of private loans remained disappointing, however, on account of the banks' lack of experience as well as control and information deficiencies. In the public sector, too, the problems of governance could not be solved, which was a major hurdle to the development of the country. On account of the inadequate efficiency of the tax authorities, the revenue from taxation fell short of the budget. A significant share of the customs revenue was lost as a result of corruption and smuggling, and the extensive activities of organised crime were confronted by a legal system that displays little efficiency.

These problems can only be solved on the basis of decisiveness and continuity at the political level. The country again failed to attain political stability in 1999, but the first ever non-violent solution to a government crisis in the autumn gave a positive signal for a new political culture. The new prime minister, Meta, from the Socialist Party is pursuing ambitious economic objectives with the prior agreement of the international financial organisations; these include limiting inflation to a level of 3% and reducing public sector borrowing to 8.75% of GDP. The most urgent problems facing the country, i.e. the abounding corruption, a sluggish administration and nepotism, are not macro-economic in nature. With a decisive solution to these problems, it will be impossible to achieve sustainable economic development with all layers of the population taking part even with comprehensive support from abroad.

Armenia

The real economic growth that had already been recorded in previous years was maintained in 1999 with a growth in GDP of 3.1% compared with the previous year. The industrial sector recovered from the downswing of the previous year and returned to the path of growth, increasing its output by 5.2% according to provisional figures. The upward economic trend was to a large extent due to the stabilisation of the economic situation in Russia, an important market for Armenia's industry. The construction sector also contributed to the increasing economic performance with a noteworthy increase in production of 21.5% compared with the previous year. In the agricultural sector, on the other hand, a much smaller harvest was recorded. In view of this sector's large share of GDP, the negative production result in the agricultural sector represents a considerable check on the rate of growth in the economy as a whole.

The annual inflation of consumer goods prices was 2% (Dec. 1999 / Dec. 1998), an extremely low level for transition countries. The increase in the budget deficit to 5.2% of GDP is an indication, however, that the position of public finances has not yet been secured. Although the deficit was kept within the envisaged margin, the cutback in actual budgetary expenditure could only be achieved by an increase in the non-payment of wages in the public sector and pensions. Armenia's foreign economic imbalance was corrected to a slight degree. Owing to a considerable downturn in imports, the deficit in the balance of trade was reduced from USD 559m to 452m, while the current account deficit was also lower than in the previous year (USD 264m compared with USD 515m). On the other hand, the foreign debt remained critical in relation to GDP and exports. In terms of financing these foreign deficits, the country continues to be reliant on the support of credit from the international financial organisations.

The political situation in Armenia was shaken at the end of October 1999 by the terrorist attack in parliament. The chairman of the parliament Demirtjan, prime minister Vasgen Sarkissjan and five other leading politicians were shot in the incident. After the attack, the background to which is seen in the unresolved Karabach conflict as well as in internal power struggles, political stability was largely restored again by the endeavours of President Robert Kotcharjan. At the beginning of December parliament sanctioned a programme of action proposed by the new government under Aram Sarkisjan, which involves the continuation of market-economy reforms, including in particular the consolidation of the financial position and the enforcement of measures aimed at structural reform.

In the current year, the government expects an increase in GDP of 6% in real terms compared with 1999. The increase in prices is to be kept further within moderate limits on the basis of an envisaged inflation rate of 5% (Dec. 2000 / Dec. 1999). The international donor organisations, including the IMF, the World Bank and the EU have announced their willingness to continue supporting Armenia's reform efforts in the future with the prolongation of the loan programmes.

Azerbaijan

Gross domestic product in Azerbaijan increased by 7.4% in the past year compared with 9.5% in 1998. The high level of growth that has been maintained is almost exclusively due to development in the oil and gas sector. The construction industry was also able to profit from the demand for construction projects coming from the oil sector in 1999. The construction industry accounts for 18% of GDP. The volume of oil produced in 1999 increased to 14 million tonnes. The aim is to keep production at the same level in the current year. Further oil and gas pipelines are envisaged with a completion date of 2005, which would facilitate increasing oil exports and would reduce the dependence on the transit route across Russian territory.

Foreign investors currently estimate the volume of oil deposits in Azerbaijan to be twice as large as in the North Sea. Two billion US dollars were spent over the past year on investigations and exploratory wells but the results so far do not substantiate these expectations. In the past year only one syndicate (out of 19) was successful in its search for the black gold. The Azerbaijan International Oil Company (AIOC) achieved large volumes of production. Other syndicates postponed the investments they had planned following unsuccessful explorations. Consequently direct investments in the past year were only USD 780m compared with USD 1,023m in 1998.

The other sectors of industry are threatened with extinction on account of the lack of investments. The non-oil sector continued to shrink in 1999. The international financial organisations want to at last raise the competitive strength of the non-oil sector by means of loans to small and medium-sized enterprises. The devaluation of the manat in July 1999 will also make local products more competitive again.

The main target of Azerbaijan's financial policy in the coming years will be to reduce the budget deficit. The impending reduction of employment in the state sector is supposed to be cushioned by social benefits. There are already large arrears in the payment of pensions and wages. All these factors will raise the social budget, which will make it difficult to curb government spending. The budget deficit can therefore only be reduced with the support of higher revenue. At 20%, government revenue's share of GDP is still at a very low level and could be raised.

There was a large deficit of USD 1,058m in the balance of trade in the past year. Compared with 1998, exports did increase, it is true, but are still at the low level of USD 796m. Towards the middle of the year Azerbaijan's currency was too hard and constituted an obstacle to exports in all sectors except for the oil industry. Added to this came the fact that Russia, one of Azerbaijan's most important export partners was still suffering from the results of the crisis. The high manat promoted imports.

For the consolidation of the banking sector, the National Bank developed a strategy which has as its objective the privatisation of the state financial institutes. Azerbaijan's government is behind schedule with this reform. In the current year the second stage of privatisation should be introduced as well. Now that the law governing privatisation has come into force, the strategically important state enterprises in the oil and energy sectors and in the mechanical engineering sector are to pass into private hands. In the coming years particular importance will be attached to the development of the infrastructure. The international financial organisations have launched various programmes aimed at the reform of the economy.

Bosnia-Herzegovina

Economic development in 1999 was marked by two negative factors. Firstly, the Kosovo war led to a downswing in economic activity in the entire region, so that Bosnia-Herzegovina was not able to evade it either. And secondly, the country's reliance on international assistance for the process of rebuilding became increasingly apparent. On the other hand, there has been no success in initiating a self-sustaining upward swing, although the package of assistance is due to expire and there is no way of anticipating at present the extent of further aid within the framework of the stability pact for the Balkans.

The growth of GDP in 1999 is estimated to be around 10% for the country as a whole, compared with 18% in the previous year. The Serbian Republic (RS) was much more severely affected by the Kosovo war than the Bosnian-Croatian Federation. In view of the close economic interrelations with Serbia, the growth in GDP of 2% in the Serbian section may truly be regarded as a relative success. The FR of Yugoslavia accounts for about 70% of the Serbian Republic's exports and about a quarter of its GDP. Industrial output increased by only 1.6%, compared with a growth rate of 23.5% in the previous year. In the Federation the growth of GDP slowed down to 11%. Here too the declining growth was primarily due to the industrial sector, where the growth rate fell to 10.6%, after 23.8% in 1998. Very negative growth rates were even recorded in the construction sector and transportation.

For the current year, however, an increase in the overall economic growth rate is to be expected. It is estimated that GDP will increase by approx. 14%, although this presupposes a continued influx of international financial aid. Any substantial reduction in the amount of forthcoming international financial assistance would result in correspondingly lower rates of growth; autonomous growth (not including financial transfers) was negative in 1998 at -1%.

If the country is to turn onto a self-sustaining course of growth, it is essential that it forges ahead with the privatisation and restructuring of the state enterprises. The progress made so far is completely inadequate, however. In addition to political resistance, the unresolved rights to the ownership of real estate play a major role in the delay in the privatisation process. Hence the so-called process of large-scale privatisation, which includes the transfer of real estate, is restricted for the time being to a small number of examples for display. If the speed at which questions of ownership have been resolved so far in the Serbian Republic is maintained, it will be another 15 years before even the ownership rights are determined.

Bulgaria

The change in economic policy contributed to a substantial improvement in the macroeconomic development after the severe economic crisis in 1996/97. Since then the stabilisation policy has rested on the pillars of a rigid exchange rate policy (currency board) and a strict fiscal policy. A programme of reforms agreed upon with the IMF prescribed structural reforms both in terms of the state budgets

and in the banking and industrial sectors. In recognition of the success achieved in the establishment of a functioning market economy, the EU invited Bulgaria to take part at the very beginning of the negotiations on EU admission. The EU is urging Bulgaria to persevere with its policy of privatisation and to speed up the restructuring process in the banking and business sectors.

Under the influence of the Kosovo crisis, and also on account of the continuing process of restructuring in the industrial sector, economic growth in 1999 declined to 2.5% of GDP. Behind this is concealed growth in agriculture and in the services sector. On the other hand, the slump in the industrial sector, at least as far as the state-run enterprises are involved, continued unchanged in 1999. This was due in part also to the sharp decline in exports, which then recovered considerably in the second half of the year, following the end of the Kosovo conflict and in the wake of increasing demand from the EU countries.

The resulting current account deficit, which was a great deal higher than in the previous year and according to provisional figures will be around 5.6% of GDP, represents a test of the sustainability of the currency board, a test which was passed successfully in 1999. Foreign direct investments and balance-of-payments credits granted by the international financial organisations, upon which Bulgaria continues to be reliant, even facilitated an increase in foreign-currency reserves. In the medium term, however, considerable efforts must be undertaken to make sure that the process of export growth which was set in motion during the second half of the year is maintained on course by means of improvements in productivity and to pave the way for a reduction in the foreign economic imbalance. Given the inadequate leeway of the country's monetary and exchange rate policy, this has to be achieved above all by means of material economic adjustments (comprehensive structural reforms) with the express objective of improving productivity.

For the year 2000 a growth of 4% of GDP is expected, which should be supported in the main by an increase in exports and a stimulation of (foreign) investments. The deficit in the consolidated budget is estimated to come to 1.5% of GDP. A strict policy on expenditure and improvements in the collection of taxes are hoped to absorb the high costs of the reforms needed in the public health sector and in the pension insurance sector.

Croatia

Following the end of the Tudjman era, the prospects of Croatia being integrated more rapidly into the West have improved distinctly. The parliamentary election on 3rd January 2000 ended in victory for the opposition, so that the government now comprises a coalition of former opposition parties under the leadership of the new prime minister Ivica Racan. Franjo Tudjman, who died in December 1999, was succeeded as president by Stipe Mesic. One of Mesic's most important tasks will be to lead the country out of its position of international isolation. Mesic is striving for admission to the EU and NATO as well as for membership in the WTO and CEFTA.

Croatia's economic development in 1999 was marked by a further decrease in the foreign economic imbalance. Excessive domestic demand and a subsequent influx of imports had led to the current account deficit increasing to 11.5% of GDP by 1997. With the assistance of a more restrictive monetary and financial policy it was possible to reduce the current account deficit both in 1998 and even further in 1999. At the same time, however, structural problems intensified the influence of the

restrictive macroeconomic policy on the country's material economic development and led to a decline in GDP of 1.5%. This slump in growth is connected with a sharp decline in domestic demand and imports.

The development observed towards the end of 1999 suggests, however, that the lowest point in the curve of recessive development has been passed. In the fourth quarter of the year, industrial production increased again for the first time compared with the previous year and the general environment for a stimulation of investment activity has distinctly improved. An economic growth equivalent to 2–3% of GDP is forecast for the current year. This forecast is based on the premise of rising exports and income from tourism as well as increasing domestic demand.

Reducing the current account deficit, which continues to be too high, and correcting the structural failings in the Croatian economy are among the central economic challenges facing the new government. These targets can only be met by consolidating the state budgets and introducing the announced reform of the taxation system, particularly as the income from privatisation cannot be expected to be on the same scale as hitherto.

Czech Republic

Since mid-1999 the Czech economy has been experiencing a slight turnaround, although this has been restricted so far to external impulses. Total GDP shrank by a further 0.2% during 1999 as a whole. The growth contribution of domestic demand remains negative, mainly owing to a further slowdown in real investments of 5.5%. This puts a continuous strain on the labour market, the unemployment rate having reached 9.4% by the end of 1999. Due to sluggish domestic demand the current account deficit was contained to a mere 2% of GDP, while strong FDI inflows – promising a more thorough restructuring of Czech industry over the next few years – put the crown under appreciation pressure. With real wage rises again higher than increases in labour productivity, international competitiveness cannot be expected to improve.

While a 1999 state budget deficit of just 1.6% of GDP and official public debt figures (16.2% of GDP) pose no detectable threat to the domestic or external stability of the Czech economy, there are considerable transition-specific deficits “hidden away” in funds located outside the reported public budgets. Over the past years, these hidden deficits have accumulated into a corresponding “hidden” transition-specific debt that has now become about as large as the officially reported public debt. In pursuing its new inflation targets, adopted after the break-down of the fixed exchange rate regime in May 1997, the National Bank seems to experience ongoing difficulties. Similar to the previous year, a yearly rate of net inflation of 1.5% at the end of 1999 undershot the target band of 4–5% quite substantially.

In 2000 domestic demand will strengthen only gradually, mostly due to rising private consumption; investment demand will stagnate. GDP will increase by no more than 1%. With industrial restructuring progressing, the unemployment rate may reach 10.5% in spite of positive GDP growth. Last year's recession-induced trend of declining rates of inflation will presumably be reversed, consumer prices are predicted to rise by 4.5%.

If the only slight recovery is not to be put in jeopardy, quite a few institutional barriers will have to be removed. Among other things, this requires new rules and regulations to strengthen the effi-

ciency and transparency of the capital market, a thorough reorganisation and privatisation of the banking sector, as well as an effective and transparent execution of the current government's so-called „revitalisation“ programme, which is aimed at restructuring highly indebted industrial conglomerates.

Georgia

The civil war that broke out in the independent state of Georgia after the disintegration of the Soviet Union impeded the reforms for a long time. It was not until 1996 that the country began to revive and, given the very low level to which economic activity had sunk in the meantime, attained real growth rates of over 10% according to official figures. The Russian crisis in mid-1998 obstructed this development, however; the increase in GDP in 1999 only reached 3%. In spite of the fact that a growth rate of over 5% is forecast for the coming years, the performance of the Georgian economy will for a long time fail to reach the level it had attained before the crisis. In 1998 GDP was only 30% of the 1989 level.

The stability of the new currency introduced in 1995 was largely assured by 1998. But Georgia was not spared the repercussions of the Asian and Russian crises. The lari had to be devalued drastically at the end of 1998. This resulted in an increase in the money supply with correspondingly high inflationary pressure and heavily increased costs of borrowing. At the same time, however, the situation was also exploited to undertake efforts aimed at the consolidation of the banking sector. The pressure was also taken off the balance of payments. The 41% drop in imports is also a result of this exchange rate development. The volume of foreign trade overall, measured in USD, declined by 30%.

Georgia has to struggle with mounting foreign debts and does not have the capacity to service these debts in full. The problem was made even worse by the devaluation of the national currency. Mounting and overdue debts and difficulties in paying supplies of power particularly from Russia are characteristic features of the present situation. A low degree of international competitiveness, conspicuously negative balance of trade and current account as well as low foreign-currency reserves and tax income make the country reliant on international capital.

Good progress has been achieved in terms of liberalisation and privatisation in Georgia, but these measures are not alone capable of building up market-economy structures. The restructuring of privatised firms is not making as much headway as it should, the bankruptcy law is not being enforced adequately and the investment climate is not favourable enough for sufficient foreign capital to flow into the country. Competition continues to be distorted on account of the economic structures and the political circumstances. Arbitrariness and selective intervention on the part of the state, combined with corruption, represent major obstacles to the establishment of a functioning competitive economy in Georgia. With the assistance of international organisations, the task of setting up the institutions required for a market economy is being tackled. The legal system has been modified to suit western standards. Above all, creating an administration that is capable of enforcing these laws and regulations fairly, consistently and vigorously is still proving to be a difficult undertaking.

Georgia's aim is to reduce its reliance on Russia and at the same time to achieve closer cooperation with Europe. An important step in this direction may have been taken in the year under consid-

eration. Georgia has been admitted to the Council of Europe. The negotiations with the World Trade Organisation (WTO) are in the final round. Not least on account of these successes in his foreign policy, Georgia's President Shevardnadze has good prospects of emerging from the presidential election in April 2000 as the winner again.

Hungary

The Hungarian economy managed to cope surprisingly well with the crises in Asia and Russia and the effects of the Kosovo war at the beginning of 1999. The striking economic growth (+4.6%) that had set in since 1997 continued in 1999 with a plus of 4.2% that was only slightly weaker than that of the previous year (1998: 4.9%). While declining growth was to be observed in the first half of the year, the economic situation improved considerably in the last six months of 1999. The growth engine was again exports (+8.7%), which distinctly gained in dynamism above all in the second half of the year on account of the improvement in the economic situation in the EU. Growth was also supported by an increase in demand for consumer goods on the part of the households (+5.4%, 1998: +3.5%), whereas investment activity (+6%) was cut by almost half compared with the previous year (12.3%). For the year 2000 a growth rate of 4.5% is expected in view of the favourable economic forecasts for the EU, which will probably continue to be borne primarily by exports and investments (+9.3%).

The increase in GDP borne on the supply side by the industrial sector (+10.5%) was also reflected in 1999 in an unemployment rate that was one percentage point lower (9%). In the first half of the year, the country had to contend with the renewed threat of large deficits in the budget and the current account, but the situation was eased in the second half of the year. As a result Hungary was able to close the year with a slightly lower budget deficit of 3.9% of GDP (1998: 4.8%) and a similar current account deficit of 4.3% of GDP (1998: 4.2%). The economic forecasts for 2000 are quite favourable with an expected growth rate of 4.5 to 5%. The government is likely to maintain its solid economic policy, thus enabling the domestic and foreign economic imbalance to be kept under control (targets: budget deficit 3.5% of GDP, current account deficit 4.5% of GDP). In view of the advanced structural and institutional reforms, Hungary must count without question as one of eastern Central Europe's leading candidates for membership in the EU.

Macedonia

Economic development in the first half of 1999 stood under the shadow of the war in Kosovo. The slump in growth that occurred when the Kosovo crisis came to a head was estimated to be anything up to 15%. The economic damage caused by the war (not including the expenditure for around thirty thousand refugees from Kosovo) amounts to USD 430m according to government figures. The influx of monetary aid and the booming services sector, which profited particularly from the presence of foreign soldiers, aid organisations and observers, cushioned the economic slump in the second half

of the year. Instead of the 5% increase in GDP forecast before the war, the growth rate was 2.7%, which was a notable achievement under the circumstances prevailing. The reliance of economic development on the influx of foreign capital, however, further increased as a result.

Industrial output, which in the years previously had only slowly begun to recover from the decline in the first half of the 1990s, was not able to evade this negative development.. With a growth rate of -2.5%, the industrial sector, along with the construction sector (-6% in the first three quarters) and transportation (-16.8% in the first three quarters) were responsible for the restrained economic development, while the agricultural sector again proved to be a supporting pillar of growth with an upswing of 5%. Industry and transportation were unable to compensate for the decline in foreign trade or the closure of the important transit route through Yugoslavia.

The economic decline in the first half of the year temporarily exacerbated what was already a tense situation on the labour market. During the Kosovo war, about 120,000 workers went without being paid for at least two months and 40,000 employed persons had to take compulsory holiday. The subsequent economic recovery then embraced the labour market too so that the unemployment rate dropped to 32.4%, after a rate of 34.5% had been recorded in the previous year. The 5 to 6% increase in overall economic performance predicted for 2000 is unlikely to be reflected to the same degree in the labour market. The high level of unemployment will therefore continue to be the main problem facing economic policy.

Moldova

At the turn of the century, the economic situation in Moldova does not present a favourable picture. In the course of 1999, the country's economic performance suffered from the late effects of the Russian crisis, which led to a substantial drop in production and exports on account of the country's close interrelations with the CIS region. According to provisional figures, the GDP fell by 4.4% in 1999, with the volume of foreign trade decreasing by almost 40% compared with the previous year. Extremely regressive tendencies were recorded both in industry and in agriculture. The national currency, the leu, was further devalued compared with the US dollar. This, together with considerable price increases, generated an accelerated rise in inflation to 43.8% (Dec. 1999/Dec. 1998). The standard of living among the population, already one of the lowest in Eastern Europe, continued to fall. According to official sources, the average monthly wage in October 1999 was roughly equivalent to just over USD 30.

On account of the persistent lack of fiscal political leeway, the budget deficit target for 1999 amounting to 2% of GDP was not achieved. According to provisional figures, the national budget closed 1999 with a deficit of 3% of GDP, a figure which does not take account domestic public sector borrowing and payments of interest abroad. Servicing the national debts in 1999 accounted for no less than a quarter of the budget expenditure (1998: 14%). Thanks to a reduction in the current account deficit to just over USD 10m as at 1st October 1999 (from USD 347m at the end of 1998) it was possible to reduce the debt risk for the time being.

One of Moldova's most difficult and at the same time most urgent tasks is to settle the energy debts owed to foreign countries. On account of payment arrears there were interruptions in the power supplies from Russia (natural gas and crude oil) and Romania (electricity). The interruptions

in the supply of power led to a massive impairment of production in many factories and the municipal economy.

Ion Sturza's cabinet, which was confirmed in office by parliament in March 1999 after weeks of negotiation, resigned at the beginning of November as a consequence of a new government crisis. It was not until the end of December that a new government was formed under prime minister Dumitru Braghis. The two changes of cabinet in Chisinau within the space of one year obstructed the execution of the reform measures that had been agreed upon with the international financial organisations. As a reaction to the political uncertainty, both the IMF and the World Bank have put their support programmes for Moldova on ice for the time being. However, the Braghis government came to an agreement with the IMF regarding a new memorandum on the country's economic policy for the year 2000 and can now hope for the release of the credit layer of USD 35m at the end of May. Cooperation with the international financial organisations depends upon credible progress being made in terms of fiscal policy and structural reform. Under these circumstances it will also be possible to consolidate the stabilisation of the economic situation that was seen to be emerging at the turn of the century.

Poland

Although Poland had to contend with a further decline in growth in 1999 as a result of the crises in Asia and Russia and on account of the weak economic situation within the EU (1999: GDP +4.1%; 1998: GDP: +4.8%), the country's economic prospects are to be judged positively. In 4th Quarter 1999 economic growth had already reached a rate of approx. 6.1% and net value added in the industrial sector increased by no less than 11.6%. For the year of 2000 as a whole, GDP is predicted to rise from 5% to 5.5% and is likely to accelerate even further in 2001 too (+6%). Poland thus joins Hungary as one of the countries with the highest level of economic growth in Europe. The driving force behind this growth was domestic consumption (+4.9%), particularly the demand from private households. Private demand for consumer goods increased above all at the expense of the savings tendency of private households and was accompanied by a higher deficit of the state budgets (3.4% of GDP) and a current account deficit (7.6% of GDP). The reason for this was a sharp decline in exports (nominally in USD by 12.3%, with a decrease in imports of 6.8%) and a lower surplus in the balance of the so-called non-classified transactions (small-scale trade with the CIS and Germany).

In the second half of 1999 there were signs of the demand for exports recovering on account of the more favourable economic situation in the EU and this will probably be maintained in 2000 too. Although the price increase rate was lower than in the previous year (1998: 11.8%, 1999: 7.3%), a higher inflation rate is expected for 2000 (9.2%). In view of the weaker economic situation, the unemployment rate mounted to 13% (1998: 10.4%). In 2000, these problems on the labour market must be expected to deteriorate even further on account of a heavy influx of young workers and restructuring (heavy industry and agriculture). In spite of the economic prospects being favourable, Poland will be faced in the coming years with considerable economic challenges both domestic (inflation, budget deficit) and foreign (current account deficit) and must address itself to important restructuring projects (mining, agricultural, heavy industry). The success in meeting all these challenges will also have a decisive influence on how quickly Poland is admitted to the EU.

Romania

In 1999 the Romanian economy again failed to achieve any reversal of the negative economic trend. Although the threat of insolvency that still existed at the beginning of the year was averted, the decline in GDP of 4.5% marked for the third year in succession a recession that stretches into all sectors of the economy and has destroyed any hope of a rapid return to a course of stabilisation for the time being.

In terms of neither supply nor demand are there any signs of a beginning recovery. Industrial output declined by 8% in 1999 above all on account of the massive drop in production in the basic industries. Improved growth rates were recorded on the other hand in the labour-intensive sectors of the economy. Trade (-4.7%) and the services sector (+4.6%) also failed to come up to expectation as a result of falling real incomes and declining private consumption (-6%). The decline in investments in 1999 was, also for the third year in succession, in the two-figure range (-13%).

A contribution to this development was made by the state's budgetary policy, which was considerably restricted by the high foreign debt in 1999. In terms of monetary policy, the country endeavoured to adopt a restrictive course but given the situation of foreign economic imbalance, it could not prevent a devaluation of the leu by 9%. As a result inflation exceeded the target that had been set.

The foreign trade results clearly reveal the deficiency on the demand side. In spite of the devaluation of the leu, the export economy was not able to improve its results and continues to concentrate on the sectors where job processing or subcontracting are performed. The sharp reduction in the deficit in the balance of trade is therefore not to be attributed to an increase in competitive strength but exclusively to the large decline in imports (-14%). In addition to the weak domestic demand, protectionist measures have also contributed to the restricted volume of imports.

Given this situation, the invitation extended to Romania at the end of the year to take part at the start of admission negotiations with the EU is to be seen above all as political support for the country's perseverance with its programme of reforms. This is reflected in the ambitious targets set for the year 2000 by the new prime minister, Mr. Isarescu. Inflation is to be brought down to 27%, the budget deficit restricted to 3% of GDP and the recession conquered by a growth rate of 1.3%. It remains to be seen whether these targets and especially a strict fiscal policy can be attained in view of the fact that presidential and parliamentary elections are to take place in the autumn.

Furthermore, the environmental disaster at the beginning of this year clearly demonstrated that concentrating on macroeconomic basic data often leads to the cost aspect of production being neglected. In Romania, however, this attitude is also a remnant of the planned economy and is not to be attributed solely to the lack of financial leeway in the transition phase. Both the country itself and the international financial organisations will have to give this aspect more attention in the future in the interest of sustaining the country's economic development.

Slovak Republic

The Mečiar government left behind it the legacy of an unsustainable fiscal budget and current account “double deficits”. At the top of the agenda of prime minister Dzurinda’s new government, which has been in office since the autumn of 1998, has thus been the re-establishment of fiscal and external balance by means of curbing domestic demand and a rigid public budgets austerity programme. The immediate consequence has of course been a macroeconomic slowdown. Especially due to rigorous cuts in public capital expenditures, the growth contribution of domestic demand turned out significantly negative (–4.6%). A positive growth contribution of net external demand, mainly due to real imports shrinking by 2.5%, saved a 1.9% GDP increase for 1999. The current account was contained to 5.8% of GDP, after having continuously overshoot 10% for the three preceding years. The economic slowdown, together with the effects of restructuring, especially in agriculture and industry, pushed the unemployment rate up to 19.2% by the end of the year, the highest mark recorded since the start of transition.

Through rigorous expenditure cuts and with the help of unexpectedly high National Bank profits, the 1999 state budget deficit was contained to 1.9% of GDP, while the consolidated public budgets closed with a deficit of 3.7%. As a consequence of long overdue price deregulations, the inflation rate rose to 14.2% by December 1999. The National Bank, however, has not yet reacted by reverting to a systematically more restrictive monetary policy, and has therefore enabled a “soft landing” of the previously overheated economy. In order to avoid economic policy changes just evaporating in a macroeconomic slowdown, the new government has already initiated decisive institutional steps which form the foundation for the return to reinvigorated growth. The privatisation of so-called “strategic enterprises”, so far excluded from privatisation by law, has been made possible by mid-1999. Privatisation projects will explicitly encourage foreign investment. These economic policy changes – together with the democratisation of public life and diminishing discrimination of ethnic minorities – make the new government’s serious commitment to European integration credible. In October 1999 the EU recommended opening accession negotiations with all countries of the hitherto second round of accession, including Slovakia.

Due to lasting austerity measures, the year 2000 will bring about a further economic slowdown. GDP will grow by no more than 1.5%, the unemployment rate may therefore temporarily increase by up to 20%. Assuming only moderate wage increases, the annual rate of inflation may fall below 10% by the end of the year, even without the National Bank’s changing its monetary policy stance. The future – economic as well as political – developments, however, remain in serious jeopardy. The significant – even if only temporary – reduction in living standards, brought about by the new government’s austerity programme, provides a starting point for the populist parties of the old Mečiar government coalition to begin their potential return to power. This they are currently trying to exploit by way of seeking a referendum in favour of early elections as soon as possible.

Slovenia

The downward trend that had been predicted for the Slovenian economic situation at the beginning of 1999 was averted. The reduced foreign demand in the first half of the year resulting from the slack demand in Western Europe and Croatia was compensated for by advanced purchases in anticipation of the introduction of value-added tax. In the second half of the year, demand from abroad reverted to being the engine of economic activity, which went as far as to overcompensate for the relatively small gap in domestic demand in the third quarter. The Slovenian economy was therefore able to maintain its growth momentum. In the meantime, services are making such a large contribution to GDP that, with development being positive except in the sector of tourism, they counterbalanced the performance of the industrial sector, which was influenced unfavourably by the slackness of foreign demand. The development of the construction sector continued to be particularly dynamic.

The average inflation rate for the year was reduced, although inflation accelerated towards the end of the year, which was due above all to the steep increases in the price of energy imports. A monetary and credit policy that continues to be oriented towards stability and the restrictive fiscal policy provided support for the stabilisation of the currency. The annual average inflation rate was reduced to 6% - in spite of the introduction of value-added tax. This is also the only Maastricht criterion that Slovenia has not yet managed to fulfil.

This was the first year in which the labour market profited from the economic growth too. The unemployment rate began to fall and employment began to rise.

This relatively positive overall picture is tarnished, however, by the fact that the foreign-trade equilibrium was no longer as well-balanced as before. The influx of imports, slackness of demand in the European markets and structural problems, such as relatively high wages, the structural deficiencies of many enterprises, etc., resulted in the deficit in the balance of trade increasing. This coincided with the surplus generated by the services sector beginning to shrink so that the country recorded for the first time a current account deficit, amounting to some 3% of GDP. In view of the low level of debts to be paid and the country's economic dynamism, this does not constitute a hazard at the present time, but it does represent a considerable blemish in the country's development nevertheless.

Although the measures introduced with the aim of easing capital imports have made it possible to finance the current account deficit by way of increasing foreign portfolio investments, the influx of new foreign direct investments has bottomed out. The relatively high level of wages and the restricted domestic market have an adverse effect on the country as a business location, although the politically induced backlog of reforms of 1997 and 1998 was largely overcome in 1999. In accordance with this development, the judgement passed in the EU's enlargement report has also by and large has changed for the good compared with 1998. Slovenia continues to be one of the accession countries judged best by the EU, the IMF and the international agencies. In contrast to many other transition states, the problem of corruption in Slovenia is assessed both by the EU and the respective rating agencies as being the slightest in the countries of eastern Central Europe'

Ukraine

The threat of insolvency in servicing the treasury bills and bonds in circulation abroad became the central risk factor in Ukraine's economic situation in 1999/2000. The largely successful rescheduling of foreign debts due in 2000-2001 totalling USD 2.6bn averted for the time being the danger of national bankruptcy. Ukraine's negotiating position was strengthened decisively by the mounting confidence in the new government's reform programme under Viktor Yushchenko.

The positive outcome of the rescheduling negotiations depended to a large degree on the overall economic stability being maintained. In spite of the accelerated increase in the money supply, the annual rate of inflation in the price of consumer goods was within an acceptable margin at 19.2% (December 1999 / December 1998). Thanks to a restrictive fiscal policy, the budget deficit was reduced to 1.5% of GDP in 1999. On account of a favourable development in foreign trade, the current account ended the year for the first time with a surplus, of USD 834m. Domestic public sector borrowing for wages and pensions was also reduced in the course of the year.

As far as real economic development is concerned, however, the downward trend continued. In the past year, the gross domestic product fell by 0.4% compared with 1998. The decline in economic performance due to transition has thus lasted – as in no other reform country in Eastern Europe – for ten years without interruption. In the industrial sector, on the other hand, 1999 was the first year in which a substantial growth in production was registered, with a 4.3% increase over the previous year. GDP has also been rising since 3rd Quarter 1999. This growth was maintained in the first two months of 2000. This upward swing is due not so much to the on-going adjustment processes in the corporate sector, however, as to the real devaluation of the hryvna, which has lasted since the financial crisis in September 1998 and has stimulated a displacement of expensive imports by domestic production. Agricultural production decreased in 1999 by 5.7% compared with the previous year. With a volume of only 24 million tonnes, the grain harvest was one of the worst since 1991. The lack of reforms, accompanied in the agricultural sector by massive state intervention and misallocations, had an increasingly negative effect on performance in that sector.

In spite of positive signs on the political front, structural reform has yet to be accomplished. One of the most important shortcomings is the excessive regulation of the economy by the state, the awarding of subsidies to preserve unproductive enterprises, for instance in the form of tax benefits, and the lack of transparency and instability of the legal situation. As a result, the adjustment processes in the corporate sector necessary for sustained economic growth were hampered.

These structural deficiencies stand at the centre of the programme of action proposed by Ukraine's new government, which was confirmed in office by parliament in December 1999. The first steps undertaken by the new government and the president (enforcement of an austerity budget, floating of the exchange rate, acceleration of administrative reform, abolition of privileges for certain enterprises, dividing up the assets of agricultural establishments) demonstrated the credibility of the reform plans. The positive beginnings are endangered by the discussion with the IMF on the possibility of past irregularities in National Bank's balance sheet. If the IMF loans were withheld for any length of time, it would probably result in the reforms not being continued as planned.

Yugoslavia

The Kosovo war led to a sharp slump in economic activity in the FR of Yugoslavia. Even after the cessation of the fighting there were no signs of a radical recovery because of the sanctions imposed on the Milosevic regime by the international community of states. The damage caused by the war is estimated by independent Yugoslavian experts to be USD 29.6bn, with the lion's share being accounted for by the forecast decline in the national product in the next ten years. They estimate that the country will take forty years to return to the level of prosperity it had reached in 1990. According to official figures, the decline in the national product was around 23%. Experts' estimates assume a much steeper fall of as much as 35%.

The economic crisis was primarily the result of the dramatic decrease in industrial output of 23.1% (in real terms, compared with the previous year). There was a major discrepancy in the rate of industrial development between Serbia (-25.6%) and Montenegro (-7.6%). With the exception of agriculture, which succeeded in achieving a positive growth rate of 1.2%, all other areas recorded a sharp deterioration in economic activity. In particular, the enterprises were not able to compensate for the decline in the volume of foreign trade of 36.5% (approx. 47% in the case of exports and 30% in the case of imports). This led to increasing solvency problems in the economy in the course of the year. At the end of the year the total sum of outstanding commitments of insolvent companies exceeded 35 billion dinars or about a quarter of the national product.

The position on the labour market grew more drastic in the wake of the economic slump. Official figures stating an unemployment rate of approx. 32% do not take into account those workers who, though not having been made redundant, have been released without any wages or whose wages are not paid out. If these are included in the calculation, it is more realistic to assume an unemployment rate of over 50%. Real wages fell by 22.4% in 1999 compared with the previous year. The average pension in 1999 was about 8.4% higher than in the previous year with a rate of inflation officially given as 50.1% (Dec. 99 / Dec. 98). In the part-republic of Montenegro the situation in the population is more tolerable. Average wages there are 50% higher than in Serbia. Montenegro's endeavours to extricate itself from Belgrade's policy of hostility to reform have reached a temporary climax in the introduction of the German mark as a parallel currency. In doing so, Montenegro is attempting to pull out from Yugoslavia's economic plunge.

Übersichtstabellen

Tabelle 1: Wirtschaftswachstum und Inflation

Land	Bruttoinlandsprodukt (BIP) realer Zuwachs gg. Vorj. in %					BIP Stand gg. 19xx = 100 ¹		Inflationsrate Zunahme der Konsumgüterpreise gegen Vorjahr in %, JD				
	1995	1996	1997	1998	1999	1998	1999	1995	1996	1997	1998	1999
Polen	7,0	6,0	6,8	4,8	4,1	116,8	121,5	27,8	19,9	14,9	11,9	7,3
Tschechische Republik	5,9	4,8	-1,0	-2,2	-0,2	95,5	95,2	9,1	8,8	8,5	10,7	2,1
Slowakische Republik	6,9	6,6	6,5	4,4	1,9	99,7	101,7	9,9	5,8	6,1	6,7	10,6
Ungarn	1,5	1,3	4,6	5,1	4,5	95,1	99,4	28,2	23,6	18,3	14,3	10,0
Rumänien	7,1	4,1	-6,6	-5,4	-3,2	77	75	32,2	38,8	154,8	59,1	45,8
Bulgarien	2,9	-10,1	-7,0	3,5	2,5	66,4	68,1	62,1	123,0	1082,3	22,3	-1,1 ²
Slowenien	4,1	3,5	4,6	3,9	4,9	98,3	102,3	13,5	9,9	8,4	8,0	6,1
Kroatien	6,8	5,9	6,8	2,5	-0,3	86,1	85,8	2,0	3,5	3,6	5,7	4,2
Bosnien- Herzegowina	.	54	34	18	10	.	.	83,5 ³	10 ³	15 ³	4 ³	0 ³
BR Jugoslawien	6,0	5,9	7,4	2,6	-23	.	.	120	95	18,5	29,8	42
Mazedonien	-1,2	0,8	1,5	2,9	2,7	.	.	16	6	7	0,8	-1
Albanien	8,9	9,1	-7,0	8,0	8,0	83,9	90,6	6,0 ⁴	17,4 ⁴	42,1 ⁴	8,7 ⁴	0,5 ⁴
Estland	4,3	3,9	10,6	4,7	-1,3*	101,8	100,5	28,9	23,1	11,2	8,2	3,3
Lettland	-0,8	3,3	8,6	3,9	0,1	57,8	57,9	25,0	17,6	8,4	4,7	2,4
Litauen	3,3	4,7	7,3	5,1	-4,1	110,1	105,6	39,6	24,6	8,9	5,1	0,8
Russland	-4,1	-3,4	0,9	-4,9	3,2	55,8	57,6	197,5	47,8	14,8	27,8	85,7
Ukraine	-12,2	-10,0	-3,0	-1,9	-0,4	40,9	40,8	181 ⁴	39,7 ⁴	10,1 ⁴	20,0 ⁴	19,2 ⁴
Weißrussland	-10,4	2,8	11,4	8,3	3,4	79,5	82,2	709	53	64	73	294
Moldova	-1,4	-7,8	1,3	-8,6	-4,4	33,9	32,4	23,8 ⁴	15,1 ⁴	11,2 ⁴	18,2 ⁴	43,8 ⁴
Armenien	6,9	5,8	3,1	7,2	3,1	53,2	54,9	31,9 ⁴	5,8 ⁴	21,8 ⁴	-1,3 ⁴	2,0 ⁴
Aserbaidshjan	-11,0	1,3	5,8	9,5	7,4	43,6	50,0	411,7	19,8	4,0	-0,8	4,0
Georgien	2,4	10,5	11,0	2,9	3,0	30,6	31,5	162,7	39,4	7,1	3,6	19,1
Kasachstan	-8,2	0,5	1,7	-2,5	1,7	60	61	175,3	39,1	17,4	7,3	8,4
Usbekistan	-1,2	1,6	2,4	2,0	-1,0	.	.	304,6	54,0	58,8	29	26,0
Kirgistan	-5,4	5,6	9,9	2,0	3,6	.	.	52,2	30,4	25,4	18,4	36,8
Turkmenistan	-8,2	-7,7	-25,9	5,0	16,0	50	52	1005,3	992,4	83,7	16,8	23,4
Tadschikistan	-12,5	-4,4	1,7	5,3	3,7	42,6	.	630,1	418,1	87,8	43,4	22,5

* Schätzung; ¹ Jahr vor dem ersten transformationsbedingten Einbruch; ² Jan.-Sept. 1999; ³ Einzelhandelspreise; ⁴ Dez./Dez.

Tabelle 2: Veränderungen gesamtwirtschaftlicher Relationen

Land	Investitionsquote		Budgetsaldo		Öffentliche Verschuldung		Auslandsverschuldung		Arbeitslosenquote		Inflationsrate			
	in % des Bruttoinlandsprodukts										in % der Beschäftigten insgesamt		Zunahme der Konsumgüterpreise gg. Vorj., JD	
	1991	1999	1991	1999	1991	1999	1991	1999	1991	1999	1991	1999		
Polen	19,5	26,5	-3,8	-2,0	81,4	39,9	63,8	30,3 ⁷	11,8	13,0	70,3	7,3		
Tschechische Republik	23,1	30,2	0,2 ²	-0,8	.	16,2	30,9	43,1	3,5 ²	9,4	20,8	2,1		
Slowakische Republik	28,3	32,9	-2,8	-3,7	.	36,0*	25,4 ¹	55,7	7,9	19,2	68,8	10,6		
Ungarn	20,4	23,8	-2,1	-3,9	67,2	60,4	73,3	60,4	7,8	9,6	35	10,0		
Rumänien	14	20,6	-1,9	-2,6	.	12*	7,4	22*	3	11,5	170,2	45,8		
Bulgarien	18,2	14,4 ⁸	-14,7	-0,9	.	22,9	140	85	10,5	16,0	329,4	-1,1 ⁸		
Slowenien	6	26,2	-0,2 ¹	-0,64	.	.	14,8	25	8,1	7,5	117,7	6,1		
Kroatien	.	22,9	-4,3	-1,8	.	9,7	16	44,1	18,2	20,8	123	4,2		
Bosnien-Herzegowina	.	.	.	-5,9	.	.	.	71	.	39	.	0		
BR Jugoslawien	17,6	.	.	.	.	.	.	64,9 ⁶	21,4	32	121	42
Mazedonien	23	17,6 ⁷	-3,6	-6,75	.	.	17,2	42,1 ¹¹	18	32,4 ¹⁰	115	-1		
Albanien	4 ¹	16,8	-44,0	-11	.	-34	128,2 ¹	25	14,0	18	104,0	0,5 ¹²		
Estland	19,5	25,3	0,2 ¹	-4,7	.	6,4	9,8 ²	56,7	6,5 ²	13,2	211	3,3		
Lettland	15,1 ⁴	18,2 ⁸	-0,8 ¹	-3,8	14,2 ³	13,4	9,2 ³	9,8	0,6	14,4	172	2,4		
Litauen	24,3	21,8 ⁸	2,7	-7,9	.	25,8 ⁷	3,1 ¹	28,0 ⁷	0,3	10,0	224,7	0,8		
Russland	.	13,4	-4,1 ¹	-1,2	.	.	320,6	87,0	0,0	12,1	92,7	85,7		
Ukraine	13,7	23,4	-12,2 ¹	-1,5	.	.	17,3 ¹	40,6	0	14,7 ¹³	91	19,2 ¹²		
Weißrussland	.	19,5	0,0 ¹	-2,9	.	1,7	27,7 ²	7,9	0,1	2,0	971 ¹	294		
Moldova	28,8 ³	18,8 ⁹	-77 ³	-3,0	.	.	38 ³	82,0	1,1 ³	2,0 ⁹	151	43,8 ¹²		
Armenien	.	17,2 ⁷	-37,8 ¹	-5,2*	.	.	.	48,2	3,0 ¹	11,6	140	2,0 ¹²		
Aserbaidshjan	.	30,9	2,8 ¹	-4,5	.	16,1 ⁷	3,1 ³	16,4 ⁷	15,8	25,6 ⁷	1070	4,0		
Georgien	.	13,6*	-3	-3,0 ⁹	.	.	8,2 ¹	32,8	10,5	13,0	887 ¹	19,1		
Kasachstan	.	.	-7,9	-3,6	.	.	29,6 ¹	35,9 ⁷	.	3,9 ¹⁰	79	8,4		
Usbekistan	.	.	-3,6	-3,0	.	1,1	18,6 ²	26,5	0,0	0,8	82	26,0		
Kirgistan	.	19,3 ⁶	-17,0 ⁴	-1,2	.	.	33,0 ²	65,9 ⁷	0,4	3,1 ⁷	85	36,8		
Turkmenistan	.	3,6 ⁹	2,5	-3,0	.	81,0	3,6 ²	65 ⁷	2,0	30	82	23,4		
Tadschikistan	.	.	-16,4	-4,8	.	.	66,9 ¹	134 ⁷	0,3 ¹	2,7	112	22,5		

* Schätzung; ¹ 1992; ² 1993; ³ 1994; ⁴ 1995; ⁵ 1996; ⁶ 1997; ⁷ 1998; ⁸ 1.-3. Quartal; ⁹ 1. Hj.; ¹⁰ JE; ¹¹ netto; ¹² Dez/Dez; ¹³ März.

Tabelle 3: Wandel der Wirtschaftsstruktur im Transformationsprozess

Land	Anteil ausgewählter Sektoren am Bruttoinlandsprodukt (BIP) in %								Anteil des Privatsektors in %			
	Industrie		Land- und Forstwirtschaft		Bauwirtschaft		Dienstleistungen		BIP		Beschäftigte insgesamt	
	1991	1999	1991	1999	1991	1999	1991	1999	1991	1999	1991	1999
Polen	40,2	24,3 ⁷	6,2	4,2 ⁷	10,2	7,4 ⁷	41	59,1 ^{7,11}	42,1	70	55,5	74
Tschechische Republik	43,6 ¹	34,3	5,9 ¹	3,7	4,3 ¹	7,5	33,2	54,4	17,3	77,2	18,8	80,4
Slowakische Republik	42,3 ⁸	29,2 ⁸	6,9 ¹	4,7 ⁸	7,6 ¹	4,2 ⁸	43,2 ¹	61,9 ⁸	25	84,5 ⁸	25,8	67,9 ⁸
Ungarn	29	31,0	9	5,4	6	4,7	54	58,9	18	80 ⁷	48	ca. 75 ⁷
Rumänien	38	39,1*	19	18,5*	4	5,9*	20	36,5*	23,6	61,5	33,6	22,6 ⁴
Bulgarien	37,3	24,6 ⁸	14,7	15,9 ⁸	4,5	.	43,1	47,5 ⁸	16,6	72 ⁸	10,1	58,6 ⁷
Slowenien	40,8	32,3	4,9	4,0	4	6,2	54	59,9	15,7	55	17,5	50 ⁷
Kroatien	33,1	27,4	14,5	9,8	4,8	6,8	47,5	56,0	25,2	55,0 ⁷	21,8	.
Bosnien-Herzegowina	18,2 ³	21,4 ⁶	31,6 ³	13,6 ⁶	2,8 ³	4,9 ⁶	47,4 ³	60,0 ⁶	.	.	.	.
a) Föderation												
b) RS	28,6 ³	22,3 ⁶	39,9 ³	32,7 ⁶	1,8 ³	4,5 ⁶	29,6 ³	40,4 ⁶	.	.	.	.
BR Jugoslawien	40	37,8 ⁵	19	19,3 ⁵	8	6,0 ⁵	34	36,9 ⁵	23	35 ⁶	7,1	18
Mazedonien	43,2 ¹	20,6 ⁷	15,9 ¹	11,4 ⁷	6,0 ¹	5,2 ⁷	34,9	62,8 ⁷	.	50 ⁶	10 ³	64 ⁶
Albanien	36,5	11,8	39,2	53	6,2	13,4	18,1 ¹⁰	22	65 ⁴	75	72,3 ³	80
Estland	36,0	19,0	15,0	5,3	6,1	5,2	16,7	70,4	60,0 ³	70,0	.	69,3
Lettland	38,2	23,5	21,9	3,9	5,8	7,6	32,9	68,4	34,0 ³	68,0	41,0 ¹	69,6 ⁸
Litauen	42,0	22,2 ⁸	15,5	10,7 ⁸	5,1	8,0 ⁸	32,1	59,1 ⁸	.	71,0 ⁷	29,8	68,6 ⁸
Russland	34,4	32,9	8,2 ²	6,7	7,9 ²	5,5	49,5	54,3	.	.	.	.
Ukraine	45,7	33,2 ¹¹	24,4	12,8 ¹¹	8,9	5,2 ¹¹	26,3 ¹	48,7 ¹¹	7,8	60	2,4	51 ⁷
Weißrussland	40,4 ¹	29,6	23,8	10,7	.	5,8	.	.	.	.	.	.
Moldova	37,8 ²	26,0 ^{11,7}	30,3 ²	29,0 ^{11,7}	3,2 ²	.	28,8 ²	.	20 ³	55 ¹¹	59 ³	65 ⁶
Armenien	40,4 ¹	23,8 ⁸	47,3 ¹	26,0 ⁸	2,8 ¹	8,2 ⁸	6,6 ¹	32,2 ⁸	24,2	75 ⁷	20,4 ⁰	67,5 ⁷
Aserbaidshjan	25,0 ¹¹	28,1 ⁹	32,3 ¹¹	21,8 ⁷	6,5 ¹¹	17,6 ⁷	19,7 ¹¹	36,7 ⁷	15,0	60,0*	11,3	23,1 ⁷
Georgien	12,6 ¹	14,0	54,5 ¹	24,6	6,7 ¹	3,1	26,2 ¹	41,7	21,3	75	11,6	63
Kasachstan	38,0	25,6	29,0	9,9	.	4,7	.	.	.	60,0 ⁷	.	.
Usbekistan	26,3	13,9	37,3	28,0	9,6	6,9	36,6 ²	9,3	.	65,6 ¹³	.	73,0 ¹³
Kirgistan	27,5	17,0	35,3	41,0	5,5	2,0	28,7 ²	40,0	.	85,0	.	.
Turkmenistan	49,0 ²	35,0	19,2 ²	9,0	12,0 ²	12,0	19,8 ²	.	.	20,0 ¹³	.	57,2 ¹³
Tadschikistan	31,6	18,1 ⁷	26,1	19,8 ⁷	9,5 ²	1,8 ⁷	33,5 ²	17,3 ⁷	.	30,0	.	33,1 ⁷

* Schätzung; ⁰ 1990; ¹ 1992; ² 1993; ³ 1994; ⁴ 1995; ⁵ 1996; ⁶ 1997; ⁷ 1998; ⁸ 1.-3. Quartal; ⁹ 1. Hj.; ¹⁰ ohne Transport; ¹¹ % der Bruttowertschöpfung; ¹² Nur Teilrepublik Serbien; ¹³ nicht-staatlicher Sektor

Tabelle 4: Regionalstruktur der Warenausfuhr in % der Gesamtausfuhr

Land	EU		darunter: Deutschland		GUS		darunter: Russland		CEFTA		nachrichtlich: Gesamtausfuhr je Einwohner in USD	
	1991	1999	1991	1999	1991	1999	1991	1999	1991	1999	1991	1999
Polen	55,6	70,6	29,4	32,8 ⁶	8,9 ³	12,3 ⁵	4,6 ²	8,4 ⁶	4,8 ²	6,8 ⁶	694	802
Tschechische Republik	43,3	69,2	27,4	42,1	8,8 ¹	3,0*	7,3 ¹	1,4	26,4 ⁴	17,5	769	2611
Slowakische Republik	34,3	29,5	19,8	27,7	5,3 ¹	2,6	4,7 ⁴	1,0	49,9 ⁴	29,7	632	1898
Ungarn	58,6	76,2	26,9	38,4	13,4	2,4	.	1,4	4,2	7,8	999	2478
Rumänien	.	66,0	11,8	17,9	18,5	.	4,5 ²	1,0 ⁷	4	7,0	187	341
Bulgarien	29 ¹	52,5	7,6 ¹	9,9	22,4 ¹	9,0	17,9 ¹	4,7	2,1 ¹	4,3	322	481
Slowenien	60,9 ¹	66,1	27 ¹	30,7	3,4 ¹	2,2	.	1,5	3,5	7,3	2090	4352
Kroatien	61,3	48,8	29,4	15,7	7,5	3,8 ⁵	3,1 ⁵	1,6	.	13,6	686	951
Bosnien-Herzegowina	.	.	.	.	.	.	.	.	.	.	.	.
BR Jugoslawien	.	35 ⁷	.	12 ⁷	.	.	.	5,7 ⁷	.	.	.	139
Mazedonien	42 ¹	47,6 ⁷	20 ¹	21,5	.	.	8 ¹	2,2 ⁷	.	.	.	598
Albanien	.	90,9 ¹⁰	.	7,2 ¹⁰	.	0,08 ¹⁰	.	0,08 ¹⁰	.	0,07 ¹⁰	30	84
Estland	0,5	62,6	0,2	7,5	83,3	13,4	56,5	9,2	0,5	1,0	26	2856
Lettland	28 ¹	62,5	7,9 ¹	16,9	45 ¹	12,0	26 ¹	6,6	3,9 ¹	2,8	331	709
Litauen	2,4	50,1	0,6	15,9	85,8	18,0	56,5	6,8	1	6,0	17	810
Russland	38,3 ¹	32,3 ⁷	11 ¹	8,6 ⁷	20,7 ¹	16,2	.	.	13,7 ¹	9,0 ⁷	364 ¹	510,6
Ukraine	.	18,3	.	4,8	.	29,5	.	20,7	.	11,2	94	252
Weißrussland	9,8 ¹	8,9	1,8 ¹	3,6	69,7 ¹	61,4	42 ¹	54,6	3,7 ¹	.	346 ¹	581
Moldova	11,6 ⁴	20,7	6,1 ⁴	7,6	62,6 ⁴	54,0	48,3 ¹	39,7	.	.	.	85,2 ⁸
Armenien	10,8 ²	45,6	0,2 ²	4,4	80,9 ²	24,7	37,3 ²	14,5	.	.	42 ²	61,5
Aserbaidshjan	.	21,6 ⁷	.	0,9 ⁷	51,9 ²	41,0 ⁷	25,8 ²	17,5 ⁷	.	0,5 ⁷	170	100,1
Georgien	.	25,1	7,1 ¹	8,0	39,8 ¹	47,7	.	21,0 ⁷	.	.	49	44,6
Kasachstan	15,9 ¹	22,9	.	5,4 ⁹	56,1	26,1	.	10,1 ⁸	.	.	213 ¹	385

* Schätzung; ¹ 1992; ² 1993; ³ 1994; ⁴ 1995; ⁵ 1996; ⁶ 1997; ⁷ 1998; ⁸ 1.-3. Quartal; ⁹ 1. Hj.; ¹⁰ 3. Quartal 98.

Tabelle 5: Regionalstruktur der Wareneinfuhr in % der Gesamteinfuhr

Land	EU		darunter: Deutschland		GUS		darunter: Russland		CEFTA		nachrichtlich: Gesamteinfuhr je Einwohner in USD	
	1991	1999	1991	1999	1991	1999	1991	1999	1991	1999	1991	1999
Polen	49,7	65,2	26,5	24,1 ⁶	9,7 ³	9,2 ⁵	6,8 ²	6,4 ⁶	3,6 ²	6,3 ⁶	889	1278
Tschechische Republik	39,8	64,0	24,9	33,9	17,9 ¹	6,1*	9,8 ²	4,8	21,6 ²	13,5	688	2807
Slowakische Republik	23,4	51,7	14	26,2	13,2 ¹	13,6	19,5 ²	12,0	38,7 ²	23,4	694	2083
Ungarn	56,7	64,4	21,4	29,2	15,3	6,8	.	5,9	6,1	7,2	1116	2773
Rumänien	.	60,6	9,8	17,2	17,2	.	11,7 ²	6,8	4,7	9,0	254	414
Bulgarien	31 ¹	48,7	12 ¹	15,0	28,6 ⁵	23,6	22,9 ¹	20,5	4 ¹	6,4	274	611
Slowenien	50,1 ¹	68,6	22,7 ¹	20,1	4,1 ¹	2,0	.	1,6	4,7 ¹	8,4	2066	4937
Kroatien	49,7	56,5	21,8	18,5	6,6	3,2 ⁵	4,5 ¹	8,6	.	13,9	798	1728
Bosnien- Herzegowina	.	.	.	.	.	.	.	.	.	.	.	.
BR Jugoslawien	.	40 ⁷	.	12 ⁷	.	.	.	11,3 ⁷	.	.	.	305
Mazedonien	33,8 ²	55,5 ⁷	13,4	15,8	.	.	115,5	0,1 ⁷	3,0	.	.	863
Albanien	.	80,8 ¹⁰	.	5,6 ¹⁰	.	0,64 ¹⁰	.	0,13 ¹⁰	.	6,64 ¹⁰	121	355
Estland	3	57,7	0,8	9,3	73,3	17,0	45,9	13,5	1,3	2,2	23	2040
Lettland	22,1 ¹	54,5	15 ¹	15,2	37,6 ¹	15,0	27,9 ¹	10,5	2,5	7,4	313	1213
Litauen	2,2	46,5	1,2	16,5	83,3	24,6	49,6	20,2	1,9	9,7	17	1295
Russland	38,4 ¹	27,3 ⁷	16,3 ¹	9,7 ⁷	14 ¹	24,3	.	.	9 ¹	4,1 ⁷	289 ¹	269,3
Ukraine	.	20,2	.	8,0	.	58,6	.	47,6	.	6,7	129	259
Weißrussland	8,3 ¹	19,7	3,3 ¹	10,3	76,9 ¹	64,3	51,4 ¹	56,4	3,7 ¹	.	343 ¹	653
Moldova	13,7 ⁴	27,5	5,4 ⁴	12,0	67,7 ⁴	39,4	33,1 ⁴	21,1	.	.	.	111,2 ⁸
Armenien	6,1 ²	31,7	0,1 ²	4,3	56,1 ²	21,9	26,7 ²	17,2	.	.	69 ²	180,3
Aserbaidshchan	.	20,8 ⁷	.	4,3 ⁷	51,9 ²	37,1 ⁷	14,7 ²	18,0 ⁷	.	1,5 ⁷	105	233,2
Georgien	.	23,8 ⁹	9,9 ¹	3,6	58,2 ¹	37,0	.	13,0 ⁴	.	.	119	115,3
Kasachstan	3 ¹	25,3	.	8,6 ⁹	60 ²	43,3	.	37,2	.	.	280 ¹	373

* Schätzung; ¹ 1992; ² 1993; ³ 1994; ⁴ 1995; ⁵ 1996; ⁶ 1997; ⁷ 1998; ⁸ 1.-3. Quartal; ⁹ 1. Hj.; ¹⁰ 3. Quartal 98.