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Ostmittel- und Osteuropa im Aufholprozess: Wirtschaftslage und Reformprozesse in Ostmittel- und Südosteuropa sowie der Ukraine 2000/2001

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Ostmittel- und Osteuropa im Aufholprozess

Wirtschaftslage und Reformprozesse in Ostmittel- und Südosteuropa sowie der Ukraine 2000/2001

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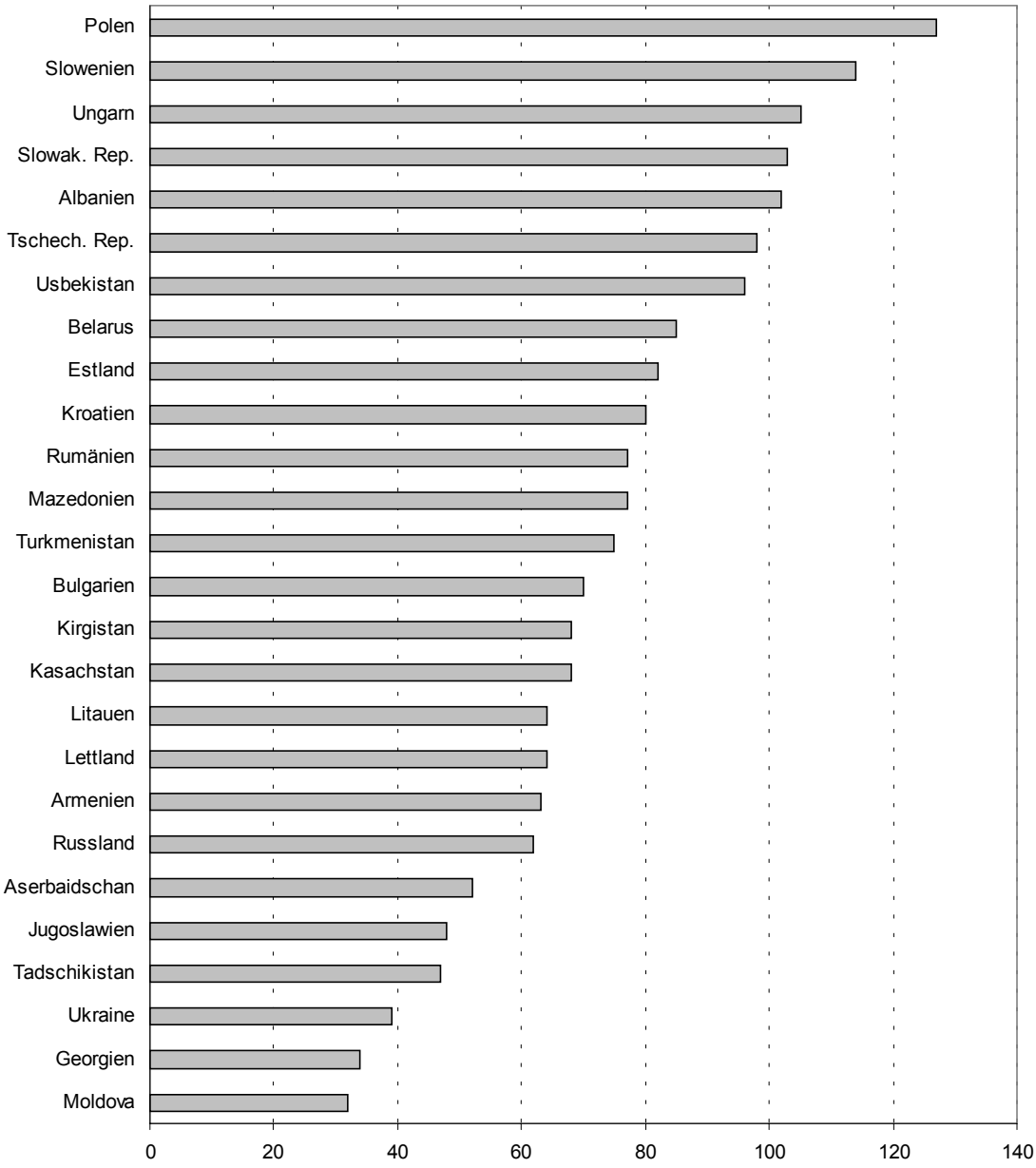

Quelle: EBRD, April 2001.

Vergleichstabellen

Tabelle 1: Wirtschaftswachstum und Inflation

Land	Bruttoinlandsprodukt (BIP) realer Zuwachs gg. Vorj. in %							Inflationsrate Zunahme der Konsumgüterpreise gegen Vorjahr in %, JD					
	1997	1998	1999	2000	2001/I	2001*	2002**	1997	1998	1999	2000	2001/I	2001*
Polen	6,8	4,8	4,1	4,1	2,0	2,9	4,0	14,9	11,9	7,3	10,1	6,7	5,6
Tschechische Republik	-1,0	-2,2	-0,8	3,1	3,3	3,2	3,5	8,5	10,7	2,1	3,9	4,0	4,2
Slowakische Republik	6,2	4,1	1,9	2,2	.	2,9	.	6,1	6,7	10,6	12,2	.	7,5
Ungarn	4,6	5,1	4,5	5,2	.	4,5	5,0	18,3	14,3	10,0	9,8	.	7,8
Rumänien	-6,6	-5,4	-3,2	1,6	.	4	.	154,8	59,1	45,8	45,7	8,2	25
Bulgarien	-7,0	3,5	2,4	5,8	.	5,0	.	1082,3	22,3	0,3	.	.	.
Slowenien	4,6	3,9	5,2	4,8	.	4,3	4,5	8,4	8,0	6,1	8,9	8,9	7,8
Kroatien	6,8	2,5	-0,4	3,7	.	4,0	.	3,6	5,7	4,2	6,2	.	4,5
Bosnien-Herzegowina	34	18	10	5,0	5,0	8,0	8,0	15[2]	4[2]	0[2]	5,5	.	5,0
BR Jugoslawien	7,4	2,6	-19,3	8,4	1,0	5,0	5,0	18,5	29,8	42	85,6	112,9	40,0
Mazedonien	1,5	2,9	2,7	5,1	4,0	3,0	5,0	7	0,8	-1,1	5,8	4,4[6]	3,0
Albanien	-7,0	8,0	8,0	7,8	8,0	7,3	.	42,1[3]	8,7[3]	1,6[3]	2,2	2,4	2,0
Estland	10,6	4,7	-1,1	6,4	5,1	5,0	5,5	11,2	8,2	3,3	4,0	5,3	5,0
Lettland	8,6	3,9	1,1	6,6	8,2	5-6	5-7	8,4	4,7	2,4	2,6	1,0	2-3
Litauen	7,3	5,1	-4,1	3,3	2,8	3,7	4,7	8,9	5,1	0,8	1,0	0,1	0,6
Russland	0,9	-4,9	5,4	8,3	4,9	5,0	3,5	14,8	27,6	85,7	11	22	20
Ukraine	-3,0	-1,9	-0,4	6,0	.	4	.	10,1[3]	20,0[3]	19,2[3]	25,8[3]	.	13,6[3]
Belarus	11,4	8,3	3,4	6,0	1,0	4,0	2,5	64	73	294	169	78	150
Moldova	1,3	-8,6	-3,4	1,3	.	5	.	12	8	39	31	.	25
Armenien	3,1	7,2	3,1	6,0	12,3	6,5	.	13,8	8,7	0,6	-0,8	2,5	3,5[3]
Aserbaidschan	5,8	9,5	7,4	7,5	.	8,5	.	4,0	-0,8	-8,6	1,8	.	3,7
Georgien	10,7	2,9	3,3	1,9	.	3,8	4,0	7,1	3,6	19,2	4,3	.	7,6
Kasachstan	1,7	-2,5	1,7	9,6	.	11,0	.	17,4	7,3	8,4	9,7	.	12,0
Usbekistan	2,4	2,0	-1,0	4,0	.	1,0	.	58,8	29	26,0	26,0	.	33,0
Kirgistan	9,9	2,0	3,6	5,0	.	4,0	.	25,4	18,4	36,8	18,7	.	15,0
Turkmenistan	-25,9	5,0	16,0	17,6	.	16,0	.	83,7	16,8	23,4	8,3	.	18,0
Tadschikistan	1,7	5,3	3,7	5,1	.	5,0	.	87,8	43,4	22,5	33,0	.	20,0

* Schätzung; ** Prognose; [1] Juni/Juni; [2] Einzelhandelspreise; [3] Dez./Dez; [4] Ende August; [5] !. Quartal; [6] Jan.-Feb.

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	2000	1991	2000	1991	2000	1991	2000	1991	2000	1991	2000
Polen	19,5	25,2	-3,8	-3,3	81,4	38,8	63,8	40,2	11,8	15,5	70,3	10,1
Tschechische Republik	23,1	29,4	0,2[2]	-3,7	.	15,1	30,9	21,5	3,5[2]	8,8	20,8	3,9
Slowakische Republik	28,3	30,4*	-2,8	-3,4*	.	25,1	25,4[1]	56,3	7,9	17,9[14,10]	68,8	12,2
Ungarn	20,4	24,9	-2,1	-3,5	67,2	58,2	73,3	66,7	7,8	6,4	35	9,8
Rumänien	14	20,7	-1,9	-3,7	.	37	7,4	28	3	10,5	170,2	45,7
Bulgarien	18,2	16,6	-14,7	-1,0	.	68,4	140	85	10,5	17,9	329,4	.
Slowenien	6	28,3	-0,2[1]	-1,4	.	.	14,8	34,2	8,1	7,0	117,7	8,9
Kroatien	.	22,3	-4,3	-4,9	.	9,3	16	50	18,2	21,4	123	6,2
Bosnien-Herzegowina	.	33[7]	.	-2,5	.	.	132[5]	59	.	39,6	.	5,0
BR Jugoslawien	17,6	.	.	-3,7	.	.	.	125	21,4	28,8	121	85,6
Mazedonien	23	17,8[7]	-3,6	3,5	.	.	17,2	47	18	32,2	115	5,8
Albanien	4[1]	19	-44,0	-9,6	.	-31,3	128,2[1]	30	14,0	18,1	104,0	2,2
Estland	19,5	23,5	0,2[1]	-0,7	.	6,1	9,8[2]	60,3	6,5[2]	13,9	211	4,0
Lettland	15,1[4]	23,5	-0,8[1]	-2,8	14,2[3]	13,2	9,2[3]	66,9	0,6	7,8	172	2,6
Litauen	24,3	20,7	2,7	-3,3	.	28,3	3,1[1]	33,7	0,3	12,6	224,7	1,0
Russland	22,8[6]	17,1	-4,1[1]	2,9	7,3[6]	6,6	130,8[6]	144,5	0,0	9,6	92,7	21
Ukraine	23,0[0]	18,9	-12,2[1]	0,7	.	.	17,3[1]	31,9	0	11,5	91	28,2
Belarus	16,2[6]	17,0	0,0[1]	0,6	2,9[6]	1,7	6,8	6,6	0,1	2,1	971[1]	169
Moldova	28,8[3]	22,8	-77[3]	-1,0	.	12,7	38[3]	93	1,1[3]	1,8	151	31
Armenien	.	16,9[9]	-37,8[1]	-6,2	.	.	.	43,9	3,0[1]	11,7	140	-0,8
Aserbaidschan	.	37,6	2,8[1]	-1,1	.	.	3,1[3]	21,5	15,8	12,9[7]	1070	1,8
Georgien	.	5,6	-3	-3,3	.	.	8,2[1]	49,0	10,5	8,4	887[1]	4,3
Kasachstan	.	16,7	-7,9	+2,0	.	.	29,6[1]	38,5	.	12	79	9,7
Usbekistan	.	25,0	-3,6	-1,3	.	.	18,6[2]	29,2	8	10,1	82	26,0
Kirgistan	.	.	-17,0[4]	-2,0	.	.	33,0[2]	133,5	0,4	3,1	85	18,7
Turkmenistan	.	.	2,5	0,4	.	.	3,6[2]	54,6	2,0	30,0	82	8,3
Tadschikistan	.	.	-16,4	-1,2	.	.	66,9[1]	110	0,3[1]	2,6	112	33,0

* Schätzung; [0] 1990; [1] 1992; [2] 1993; [3] 1994; [4] 1995; [5] 1996; [6] 1997; [7] 1999; [8] 1.-3. Quartal; [9] 1. Hj.; [10] JE; [11] netto: [12] Dez./Dez.; [13] März; [14] Umstellung der Statistik.

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	2000	1991	2000	1991	2000	1991	2000	1991	2000	1991	2000
Polen	40,2	24,3[7]	6,2	3,8[7]	10,2	7,7[7]	41	59,6[7]	42,1	70[7]	55,5	72[7]
Tschechische Republik	43,6[1]	34,8	5,9[1]	3,8	4,3[1]	7,1	33,2	54,3	17,3	76,2	18,8	84,0
Slowakische Republik	42,3[8]	26,3	6,9[1]	4,1	7,6[1]	4,8	43,2[1]	64,8	25	83,5	25,8	68,6
Ungarn	29	31,5	9	4,3	6	4,6	54	59,6	18	80	48	75
Rumänien	38	39	19	18,5	4	5,9	20	36,5	23,6	64	33,6	.
Bulgarien	37,3	24,6	14,7	12,8	4,5	.	43,1	51,1	16,6	61,3	10,1	65,0
Slowenien	40,8	32,6	4,9	3,4	4	6,2	54	60,2	15,7	65	17,5	.
Kroatien	33,1	28,3	14,5	9,5	4,8	6,1	47,5	56,3	25,2	60,0	21,8	.
Bosnien-Herzegowina a) Föderation	18,2[3]	22,5[6]	31,6[3]	16,0[6]	2,8[3]	5,1[6]	47,4[3]	56,4[6]	.	.	.	.
b) RS	28,6[3]	22,3[5]	39,9[3]	33,7[5]	1,8[3]	4,5[5]	29,6[3]	40,4[5]	.	.	.	.
BR Jugoslawien	40	37,8	19	19,3	8	6,0	34	36,9	23	35[5]	7,1	17
Mazedonien	43,2[1]	24,7	15,9[1]	9,7	6,0[1]	6,9	34,9	58,7	.	60[6]	10[3]	64[5]
Albanien	36,5	11,5	39,2	53,5	6,2	12,8	18,1[10]	22,2	65[4]	75	72,3[3]	.
Estland	36,0	21,2	15,0	5,2	6,1	5,6	16,7	68,0	60,0[3]	75*	.	71,4
Lettland	38,2	18,5	21,9	4,1	5,8	6,8	32,9	70,2	34,0[3]	67,0	41,0[1]	71,4
Litauen	42,0	26,3	15,5	7,5	5,1	6,2	32,1	60,0	.	72*	29,8	68,8
Russland	34,4	32,5	8,2[2]	7,1	7,9[2]	6,7	49,5	42,6	.	70	.	45
Ukraine	45,7	33,2[7]	24,4	12,8[7]	8,9	5,2[7]	26,3[1]	48,7[7]	7,8	76	2,4	510[7]
Belarus	40,4[1]	25,8	23,8	12,7	.	5,7	.	38,7	.	20	.	.
Moldova	37,8[2]	17,5	30,3[2]	24,5	3,2[2]	2,6	28,8[2]	43	20[3]	56	59[3]	.
Armenien	40,4[1]	22,0	47,3[1]	22,5	2,8[1]	10,9	6,6[1]	35,3	24,2	60,0	20,4[0]	71,8[7]
Aserbaidschan	25,0[11]	25,4	32,3[11]	16,0	6,5[11]	4,7	19,7[11]	51,9	15,0	68,0	11,3	38,5
Georgien	12,6[1]	13,8	54,5[1]	21,5	6,7[1]	3,5	26,2[1]	51,0	21,3	77	11,6	64
Kasachstan	38,0	31,9	29,0	8,9	.	5,3	.	53,9	.	60,0	.	.
Usbekistan	26,3	14,0	37,3	30,0	9,6	.	36,6[2]	23,0	.	88,0	.	76,0
Kirgistan	27,5	22,0	35,3	36,6	5,5	3,1	28,7[2]	38,3	.	60,0	.	.
Turkmenistan	49,0[2]	38,0	19,2[2]	24,0	12,0[2]	.	19,8[2]	31,0	.	25,0	.	60,0
Tadschikistan	31,6	20,0	26,1	.	9,5[2]	.	33,5[2]	.	.	30,0	.	.

* Schätzung; [0] 1990; [1] 1992; [2] 1993; [3] 1994; [4] 1995; [5] 1997; [6] 1998; [7] 1999; [8] 1.-3. Quartal; [9] 1. Hj.; [10] ohne Transport; [11] % der Bruttowertschöpfung.

Tabelle 4: Regionalstruktur der Warenausfuhr in % der Gesamtausfuhr

Land	EU		darunter: Deutschland		GUS		darunter: Russland		CEFTA		nachrichtlich: Gesamtausfuhr je Einwohner in USD	
	1991	2000	1991	2000	1991	2000	1991	2000	1991	2000	1991	2000
Polen	55,6	70,7	29,4	35,2	8,9[3]	9,1	4,6[2]	2,5	4,8[2]	8,2	694	819
Tschechische Republik	43,3	68,5	27,4	40,4	8,8[1]	4,2	7,3[1]	1,3	26,4[4]	16,3	769	2814
Slowakische Republik	34,3	59,1	19,8	26,8	5,3[1]	2,4	4,7[4]	0,9	49,9[4]	30,2	632	2198
Ungarn	58,6	75,2	26,9	37,3	13,4	2,5	.	1,6	4,2	8,1	999	2797
Rumänien	.	63,8	11,8	15,7	18,5	.	4,5[2]	11	4	8,2	187	461
Bulgarien	29[1]	51,2	7,6[1]	9,1	22,4[1]	6,1	17,9[1]	2,5	2,1[1]	4,0	322	583
Slowenien	60,9[1]	63,9	27[1]	24,2	3,4[1]	2,9	.	2,2	3,5	7,9	2090	4425
Kroatien	61,3	54,5	29,4	14,3	7,5	.	3,1[5]	1,3	.	13,8	686	521
Bosnien-Herzegowina	.	35*	.	10,0	.	.	.	.	.	.	.	241
BR Jugoslawien	.	34[7]	.	11,3	.	.	.	5,5	.	.	.	204
Mazedonien	42[1]	42,6	20[1]	19,4	.	.	8[1]	0,8	.	.	.	690
Albanien	.	93,3	.	6,6	.	0,2	.	0,2	.	1,0	30	113,5
Estland	0,5	68,5	0,2	7,6	83,3	9,6	56,5	6,8	0,5	1,5	26	2684
Lettland	28[1]	64,6	7,9[1]	17,2	45[1]	8,7	26[1]	4,2	3,9[1]	3,2	331	788
Litauen	2,4	47,9	0,6	14,3	85,8	16,3	56,5	7,1	1	7,0	17	1032
Russland	38,3[1]	32,6[7]	11[1]	6,2[8]	20,7[1]	14,0	.	.	13,7[1]	10,4	364[1]	724
Ukraine	.	16,1	.	5,1	.	33,0[10]	.	24,1	.	11,2[7]	94	317
Belarus	9,8[1]	~10	1,8[1]	3,1	69,7[1]	60,3	42[1]	51	3,7[1]	.	346[1]	745
Moldova	11,6[4]	21,6	6,1[4]	7,6	62,6[4]	58,0	48,3[1]	44,4	.	13,6	.	131
Armenien	10,8[2]	36,0	0,2[2]	4,3	80,9[2]	24,5	37,3[2]	15,0	.	.	42[2]	78
Aserbaidschan	.	61,1	.	0,6	51,9[2]	12,6	25,8[2]	5,6	.	0,5[6]	170	216
Georgien	.	20,7	7,1[1]	9,3	39,8[1]	41,2	.	20,6	.	.	49	85
Kasachstan	15,9[1]	22,5	.	6	56,1	30	.	19,5	.	.	213[1]	641

* Schätzung; [1] 1992; [2] 1993; [3] 1994; [4] 1995; [5] 1996; [6] 1998; [7] 1999; [8] 1.-3. Quartal; [9] 3. Quartal 98; [10] inkl. Baltikum.

Tabelle 5: Regionalstruktur der Wareneinfuhr in % der Gesamteinfuhr

Land	EU		darunter: Deutschland		GUS		darunter: Russland		CEFTA		nachrichtlich: Gesamteinfuhr je Einwohner in USD	
	1991	2000	1991	2000	1991	2000	1991	2000	1991	2000	1991	2000
Polen	49,7	62,1	26,5	24,2	9,7[3]	11,4	6,8[2]	9,0	3,6[2]	7,2	889	1266
Tschechische Republik	39,8	62,0	24,9	32,3	17,9[1]	8,0	9,8[2]	6,4	21,6[2]	13,0	688	3133
Slowakische Republik	23,4	48,9	14	25,0	13,2[1]	18,8	19,5[2]	17,0	38,7[2]	21,4	694	2368
Ungarn	56,7	58,5	21,4	25,5	15,3	9,1	.	8,0	6,1	7,5	1116	3194
Rumänien	.	56,6	9,8	14,7	17,2	.	11,7[2]	8,6	4,7	8,9	254	580
Bulgarien	31[1]	44,1	12[1]	13,9	28,6[5]	27,8	22,9[1]	24,4	4[1]	8,7	274	726
Slowenien	50,1[1]	67,8	22,7[1]	19,0	4,1[1]	2,6	.	2,9	4,7[1]	9,1	2066	4968
Kroatien	49,7	55,6	21,8	16,4	6,6	.	4,5[1]	8,5	.	14,8	798	932
Bosnien-Herzegowina	.	34*	.	10,7	.	.	.	.	.	.	.	712
BR Jugoslawien	.	38[7]	.	13,6	.	.	.	9,2	.	.	.	436
Mazedonien	33,8[2]	38,1	13,4	12,1	.	.	15,5	9,2	3,0	.	.	1027
Albanien	.	76,7	.	5,4	.	2,0	.	1,6	.	6,9	121	335
Estland	3	56,1	0,8	8,8	73,3	17,7	45,9	14,1	1,3	3,4	23	3551
Lettland	22,1[1]	52,4	15[1]	15,7	37,6[1]	16,9	27,9[1]	11,6	2,5	8,1	313	1345
Litauen	2,2	43,3	1,2	15,1	83,3	21,7	49,6	27,4	1,9	8,1	17	1479
Russland	38,4[1]	28,9[7]	16,3[1]	6,5[8]	14[1]	29,9	.	.	9[1]	9,1[7]	289[1]	304
Ukraine	.	20,6	.	8,1	.	59,2[11]	.	41,7	.	6,7[7]	129	301
Belarus	8,3[1]	19,7[7]	3,3[1]	6,9	76,9[1]	70,8	51,4[1]	65,3	3,7[1]	.	343[1]	856
Moldova	13,7[4]	26,4	5,4[4]	10,7	67,7[4]	81,9	33,1[4]	13,1	.	25,9	.	218
Armenien	6,1[2]	34,2	0,1[2]	4,1	56,1[2]	19,0	26,7[2]	14,9	.	.	69[2]	225
Aserbaidschan	.	20,0	.	5,8	51,9[2]	30,5	14,7[2]	21,3	.	1,5[6]	105	145
Georgien	.	23,8	9,9[1]	7,9	58,2[1]	31,6	.	12,8	.	.	119	179
Kasachstan	3[1]	20,5	.	8	60[2]	54,6	.	49	.	.	280[1]	456

* Schätzung; [1] 1992; [2] 1993; [3] 1994; [4] 1995; [5] 1996; [6] 1998; [7] 1999; [8] 1.-3. Quartal; [9] 1. Hj.; [10] 3. Quartal 98; [11] inkl. Baltikum.

Tabelle 6: Stand der EU-Beitrittsverhandlungen

	Ungan	Zypern	Slowenien	Estland	Slowakei	Tschech. Republik	Litauen	Malta	Lettland	Polen	Bulgarien	Rumänien
Freier Warenverkehr	O	O	O	O	O	O	O	O	O	O	X	
Freier Personenverkehr	O	O	X	X	O	X	X	O	0	X		
Freier Dienstleistungsverkehr	O	O	O	O	O	O	O	O	O	O	X	
Freier Kapitalverkehr	O	O	O	O	O	O	O	X	O	X	X	X
Gesellschaftsrecht	O	O	O	O	O	O	O	O	O	X	O	X
Wettbewerbspolitik	X	X	X	X	X	X	X	X	X	X	X	X
Landwirtschaft	X	X	X	X	X	X	X		X	X		
Fischerei	O	O	O	O	O	O	O	X	X	X	O	O
Verkehr	X	O	X	X	X	X	X	X	X	X	X	X
Steuern	O	X	X	X	X	X	X	X	.X	X		
WWU	O	O	O	O	O	O	O	O	O	O		
Statistik	O	O	O	O	O	O	O	O	O	O	O	O
Sozial- und Beschäftigungspolitik	O	O	O	O	O	O	O	X	O	O		
Energie	O	O	O	X	X	X	X	O	X	X		
Industriepolitik	O	O	O	O	O	O	O	O	O	O		
Kleine und mittlere Unternehmen	O	O	O	O	O	O	O	O	O	O	O	O
Wissenschaft und Forschung	O	O	O	O	O	O	O	O	O	O	O	O
Bildung und Ausbildung	O	O	O	O	O	O	O	O	O	O	O	O
Telekommunikation	O	O	O	O	O	O	O	O	X	O	X	X
Kultur/Audiovisuelles	X	O	O	O	O	O	O	O	O	O	O	X
Regionalpolitik	X	X	X	X	X	X	X	X	X	X		
Umwelt	O	X	O	O	X	O	O	X	X	X		
Verbraucher- und Gesundheitsschutz	O	O	O	O	O	O	O	O	O	O	O	
Justiz/Inneres	X	X	X	X	X	X	X	X	X	X	X	
Zollunion	O	O	X	X	O	O	X	X	X	O	X	
Außenbeziehungen	O	O	O	O	O	O	O	O	O	O	O	O
GASP	O	O	O	O	O	O	O	O	O	O	O	O
Finanzkontrolle	O	O	O	O	X	X	X	O	X	O	X	
Haushalt	X	X	X	X	X	X	X	X	X	X		
Anzahl vorliegender geschlossener Kapitel	22	22	20	19	19	19	18	17	16	16	10	7

O Verhandlungen vorläufig abgeschlossen; X Verhandlungen eröffnet.

Quelle: EU-Ministerrat.

Summaries

Poland

After Poland's economy had attained remarkable growth rates of 6% and 5.2% in the first two quarters of 2000, the economic situation continuously weakened in the remaining half of the year (3rd quarter: +3.3%, 4th quarter: +2.4%). For the year as a whole this resulted in a growth rate of 4.1.%, which was hence below the anticipated rate of 5.4%. This was exactly the same figure as in the previous year, meaning that the country has not yet succeeded in returning to the rapid process of recovery of the years 1995 to 1998 (with an annual average increase in GDP of approx. 6%). This weak economic situation, primarily the result of weak domestic demand (private consumption: +2.4%, government consumption: +1,1%) and investor lethargy (+3.1%), was only compensated for by foreign trade making a positive contribution to growth (exports: +14.9%). In the current year too the results of the 1st quarter (approx. 2% increase in GDP) do not point to a fundamental turnaround. Consequently, growth can only be expected to reach approx. 3% in 2001. The restrictive monetary policy (real interest rates of over 10%) is to be given part of the blame for the downward economic trend, but the central bank's scope for cutting interest rates was limited on account of the pressure of inflation (10.1%) and the influx of capital from abroad required to finance the fiscal deficits. In 2001 there are signs of inflation slowing (6% to 7%), so that the reductions in interest rates performed in February and March are likely to be repeated in the course of the year. The current account deficit (6.2% of GDP) eased, whereas the balance of the consolidated budget (-3.2% of GDP) exceeded the envisaged target (-2.8% of GDP). While the current account deficit will be able to achieve further stability at a level of around 5.6% of GDP in 2001, there is a threat of major budget deficits as a result of the economic slackening and a lax budgetary discipline (central budget over 3%). It is to be feared that the unemployment rate, which rose dramatically in 2000 (Dec. 2000: 15.0; March 2001: 15.9%) will climb to 17%. The parliamentary elections in September may lead to a change of political power in favour of the left, although there would be no reason to expect a radical change of course in the country's economic policy in such a case, particularly with regard to the objective of rapid admission to the EU.

Czech Republic

The year 2000 was a year of economic recovery in the Czech Republic, and after three years GDP recorded positive growth again, achieving a rate of 3.1% compared with 1999 (-0.8%). Both industrial output and the construction industry were able to chalk up positive rates of growth (5.1% and 5.3%). The engines of economic growth were above all investments, including a high proportion of foreign direct investments. But there was also a slight upwards trend in private consumption. The labour market eased, with the unemployment rate being reduced to 8.8% (1999: 9.4%). Finally, a stimulating effect was exerted on the economy by the fact that the increase in real wages was moderate and remained below the increase in productivity, as a result of which wage cost pressure was averted and the competitive strength of the Czech economy was further improved.

Nevertheless, the current account deteriorated and amounted to -4.8% of GDP in 2000 (1999: -3.0%). This imbalance is attributable above all to the balance of trade, with imports increasing more than exports. This was offset by the balance in the current account for services, which recorded an even greater surplus than in 1999.

As expected, the consolidated budget deficit (state and municipal budgets) increased compared with 1999 (-0.6%) and at the end of 2000 amounted to -3.7% of GDP. However, if the extra-budgetary funds are included, the picture worsens and exposes the necessity of structural reforms. The monetary policy was restrained in the year 2000. On account of there being fears of an increase in inflation, the reduction in interest rates that had originally been intended was not carried out. It was only after inflation had stabilised itself in the 4th quarter that the interest rates were lowered at the beginning of 2001. The rate of inflation for the year as a whole in 2000 was 4%. Ex post there was no threat to price stability as a result.

The prospects for 2001 are very positive. Industrial output and construction have again increased in the first months of 2001. Inflation is estimated to be stable, although food and public finances are regarded as risk factors. As far as the labour market is concerned, employment is expected to increase again for the first time in 2001.

As far as future economic development is concerned, forecasts are made more difficult by the parliamentary elections scheduled for 2002. It cannot be ruled out that the government, which was weakened by the senate elections (November 2000), will keep to its expansive fiscal policy for political reasons. From the purely economic point of view, however, such a policy is not to be advocated, as the Czech Republic is currently in an economic upswing. To ensure stable growth in the medium term it is necessary to complete the hitherto inadequate restructuring of the banking sector and the reorganisation of the social insurance system.

Slovak Republic

The ambitious reform measures introduced at great speed by the government under Prime Minister Dzurinda, which has been in power since September 1998, have, in spite of the problem areas that continue to exist, brought about an improvement in the majority of key indicators of the Slovakian economy. In view of the "double deficit" left behind by the previous government in the budget and current account as well as inadequate structural reforms, the new government has, in order to accelerate economic transition, committed itself in the medium term to bringing about macroeconomic stability and to introducing structural reforms in the sectors of business and finance. After economic growth fell to 1.9% of GDP in 1999 as an immediate result of the newly launched austerity programme for the state budgets and the restriction of domestic demand, it climbed gradually in the course of 2000, reached 2.9% in the 4th quarter (compared with the corresponding period in the previous year) and thus achieved an average for the year of 2.2%. Exports, with an increase of 16% in real terms, continued to be the growth engine of the Slovakian economy and hence compensated for the further decrease in domestic demand (-1.3% in real terms compared with 1999). Particularly on account of the strong export growth, the current account deficit last year was once again reduced (to 3.7% of GDP).

The situation of the public finances remained tense in 2000. The consolidated budget deficit came to 3.4% of GDP (according to preliminary data) and even surpassed 5% of GDP if the expenditure for the reorganisation of the banking sector and payments in connection with state guarantees are taken into account. The positive effects of the austerity programme were counteracted in particular by the rising deficit in the social insurance sector, which is attributable to the high rate of unemployment (17.9%) and the decline in income from contributions. As a result of the devaluation of the Slovakian crown and the government's stabilisation measures, which in the years 1999 and 2000 included above all the raising of administrative prices and an adjustment of value added tax, the annual average inflation rate for consumer prices mounted to 12.2% in 2000; by the end of the year the price increase rate had already fallen to 8.4% again. The increase in the price of industrial products from 3.8% in 1999 to 9.8% in 2000 was due above all to the higher energy prices. According to central bank figures, the implementation of privatisation and restructuring measures brought Slovakia a record influx of capital from abroad last year amounting to around USD 2.1bn.

The change of political and economic policy accompanying the change of government also had a positive effect on EU integration to which the country aspires. Since February last year the EU has taken up negotiations with the Slovakian republic within the framework of the second round of admissions. However, political developments in particular continue to represent a factor of risk to the continuation of the reform policy and the country's integration into both the EU and NATO. Although the invalidity of the referendum in November 2000 means that the former Prime Minister Meciar failed in his attempt to return to power using the instrument of early elections, the political reform process is currently being held up by growing differences of opinion in the government coalition.

Hungary

With a plus of 5.2% in the year 2000, Hungary recorded the highest economic growth not only since the beginning of its transition to a market economy but also in comparison with the other states of eastern Central Europe. The country did not begin its striking process of recovery until 1997 (1997: +4.6%; 1998: +5.1%; 1999: +4.5%), but the far-reaching modernisation and restructuring of the economy is now bearing fruit. In the course of the year growth slackened. In the first half-year of 2000 the increase in GDP was 6.2% (corresponding period of the previous year: +3.8%), but flattened in the two last quarters to 4.5% and 4.2%. For the first half-year of 2001 a further slackening is expected. This is attributable to the gloomier economic climate in Western Europe and the United States. Nevertheless Hungary is likely to continue its sound process of recovery in 2001 with a growth rate of 4.9 % and beyond that in 2002 too (forecast: 4.7%.).

Economic development, which is carried on the supply side by industry (net value added increased by +9%, industrial output by +18.3%, in 1999:+12.7%), was also reflected in a lower rate of unemployment of 6.4% in December 2000 compared with the corresponding month of the previous year (1999: 7%, IAO definition). In the monetary sector the situation continued to be critical, however, with inflation in 2000 remaining more or less on a par with the previous year at 9.8%. Although the consolidated budget deficit was reduced from 3.7% (1999) to 3.5% (2000), there are still major fiscal risks inherent in the social systems. The conservative government is setting new priorities, however, and is pursuing a somewhat expansive course in its fiscal policy. This may undermine further stabilisation efforts.

The government hesitated for a long time as far as changing the crawling-peg exchange rate regime was concerned. The unrelenting devaluation of the forint and its very narrow margin of fluctuation around the central parity left the central bank with hardly any effective instruments for curbing inflation. But in May 2001 the government decided on a broader bandwidth for the forint (plus/minus 15%), which will make it possible to combat inflation effectively (forecast for 2001: 7.5%). The result will be a sizeable revaluation of the forint. The Hungarian export industry will be able to take that into account with its comparatively reliable competitive strength. After declining in 2000 (3.3% of GDP), the current account deficit will nevertheless be able to recover again somewhat in 2001 (over 4%). But this will not be able to jeopardise Hungary's sound process of growth. The almost completed process of privatisation and the rapid structural change are beneficial as far as Hungary's membership in the EU is concerned. The admission negotiations may be completed in 2002 and admission to the Union in 2004 is a possibility.

Romania

The year 2000 saw the first signs of the long-awaited economic recovery in Romania. After three years of recession, the country achieved a growth in GDP which at 1.6% is still relatively modest but stands as a positive signal and is derived from a recovery of economic activity in nearly all fields.

Good results were recorded above all in the industrial sector, which achieved a growth rate of 8.2% thanks to its export-oriented areas. The construction industry also began to profit from the upswing in the second half of the year (+5.4%). If the structurally significant agricultural sector had not been stricken by a catastrophic drought, which caused a 14% decline in yield and also exerted pressure on the import side, the increase in GDP would have been a good deal more tangible. Positive signals were also emitted from the demand side, where investments began to multiply and domestic demand gave the general impression of having recovered (+2.4%). The population have not yet been able to profit from the positive economic development. The raising of value added tax and various administered tariffs, in conjunction with the increased oil prices and the poor weather conditions, pushed up consumer prices by 45.7%. The average net wage in real terms therefore diminished for the fourth year in succession.

Romania's foreign economic position, which had still been threatened in the previous year by insolvency, appears to have attained stability against the backdrop of record export results (+21.9%) and a successful return to the international capital markets. However, imports rose by +25.5%, thus surpassing the increase in exports, and in the first few months of 2001 the deficit in the balance of trade increased dramatically following the lowering of customs duties for EU countries. As the foreign-currency reserves have reached a peak and the debt-servicing rate was only 17.8% in 2000, this does not present any short-term difficulties. In the long term, however, the way foreign countries assess Romania's economic policy will again be a decisive factor on whether the budget can be financed, as the state wants to finance itself increasingly via the international market. In spite of a generally disciplined spending policy a deficit of 3.7% of GDP was attained in 2000, while the foreign debt climbed again to around 28% of GDP.

For the government coalition under President Vasile, however, the positive results of its economic policy came too late. After three recession years in succession, which had driven a growing share of the population into poverty, the electorate turned back to the Social Democrats in November 2000, from whom they had withdrawn their confidence at the end of 1996. The new government under the leadership of the reformist Prime Minister Nastase (PDSR) has managed to secure a parliamentary majority for the time being. It is very questionable, however, whether a resolute consolidation policy is possible with the very party that was responsible for many years being lost in the transition process under the presidency of Ion Iliescu. The good results achieved in the year 2000 could also tempt a return to the old mistakes. Some of the measures adopted in the public sector are already pointing in this direction. In such an event, a continuation of the country's economic recovery would be threatened.

Bulgaria

The stabilisation of the Bulgarian economy that has been observed since the introduction of the Currency Board with effect from 1.7.1997 resulted in powerful economic growth in the year 2000, which reached 5.8% of GDP according to provisional figures. The growth trend of the two previous years has thus continued at an even stronger pace. It is worth mentioning in particular that industrial output increased again for the first time since 1996, after recording two-figure deficits in each of the years in the period 1997-99.

The growth of industrial output is accounted for almost exclusively by the heavy increase in demand from abroad, from which the export-oriented sectors of Bulgarian industry profited. Altogether exports rose by 24%. On the other hand, turnover on the domestic market was

negative again in 2000. Besides exports, the services sector, in particular tourism, made a valuable contribution to growth. Bulgaria thus profited from the overall improvement in the general conditions in the region after the end of the war in Kosovo.

The development of private consumption on the other hand was comparatively insubstantial. Income policy measures within the framework of consolidating the budget resulted in real wages stagnating and sinking. The resulting reduction of real unit wage costs contributed to an improvement in the competitive strength of the Bulgarian industrial sector. Although the increase in investment activity was weaker than in 1999, at 8.2% it nevertheless also contributed to growth.

Fiscal policy in 2000 was held on its course of consolidation. At 1% of GDP the budget deficit was still below target. Inflation accelerated substantially compared with the previous year on account of the higher price of oil and one-off factors such as the adjustment of the administered gas prices. The very poor harvest caused by the extremely unfavourable weather conditions contributed to the rise in prices by way of higher import prices for food. This development did not constitute any threat to the further existence of the Currency Board. The real exchange rate remained largely stable, the central bank's foreign currency reserves climbed to USD 3.6bn. At 5.8% of GDP, the current account deficit is relatively high but was completely financed by the influx of foreign direct investments.

Within the framework of the three-year EFF agreement, which runs out mid-year, the IMF has positively acknowledged the success achieved so far. In view of, among other things, the elections taking place in June, however, it also urged that the strict fiscal policy be adhered to in order to counteract inflationary hazards and combat an increase in the current account deficit. In order to strengthen the country's competitiveness and thus combat the acute problem of high unemployment, the focus must be on adopting measures designed to increase the flexibility of the labour market and improve the general business environment and on reforming the energy sector.

The government expects a growth of 5% of GDP for the current year. Based on the assumption of lower energy prices, a stronger euro and a maintenance of the moderate increase in wages, the target for inflation has been set at 4.5%. The current account deficit is forecast to be 4.5% of GDP given favourable export opportunities. Assuming a further high influx of foreign direct investments, the foreign currency reserves should also reach a comfortable level and guarantee the sustainability of the Currency Board.

Slovenia

Slovenia continues to be one of the certain candidates in the first round of admissions to the EU. It has the highest per-capita GDP and the highest rate of investments among the countries of eastern Central Europe. The EU's latest progress report acknowledges the country's functioning market economy and its ability to "withstand the pressure of competition and the market forces within the Union, insofar as it concludes the current reforms designed to promote the economy's competitive strength". Problems continue to be encountered in the adoption of the EU's legal regulations and particularly in the establishment of an adequate administration. The country has made the furthest progress in its negotiations with the EU. In 2000 the high rate of growth was maintained and reached 4.8%, while the investment rate rose even further above its already high level. In 2000 the high rate of growth was due above all to demand from abroad. Industry profited from this in particular. Contrary to all fears, the imbalances in the economy did not increase to any major degree. Although the budget deficit rose more strongly than planned and reached 1.4% of GDP, it remained within a controllable margin. At 3.2% of GDP the current account deficit was only just above the level predicted. Especially since the middle of 2000 there have been signs of these imbalances being reduced. The relatively high inflation rate continues to cause concern, however, despite the fact that it is still in the single figure range. External influences like the increase in energy prices, the substantial devaluation of the tolar in relation to the euro, and the more lax budget and monetary policies prior to the elections in the autumn of 2000 contributed to the increase in inflation. This continues to have its effect after all as a result of the indexing that

continues to be practised to a considerable extent and in spite of the more stringent budget discipline following the elections and the monetary policy being oriented towards stability. The removal of these imbalances must continue to be the Slovenian government's express objective. Monetary and fiscal policies are both confronted with difficult tasks in this context. The liberalisation of capital movements that has already been achieved is increasing the demands placed on monetary policy. Fiscal policy must set its priorities clearly in order to counteract the pressure of many types of spending being indexed and the additional expenditure required because of the population ageing and because of the process of adjusting to the EU. At the same time the rate of government spending must also be lowered.

The prospects for 2001 are relatively favourable. In spite of the anticipated decline in exports resulting from the frail growth in the main customer countries, the country's own growth rate is only expected to fall slightly. On account of its relatively high competitive strength, the orientation of monetary and fiscal policies towards stability again, and the accelerated steps towards structural reform, a further reduction in the economic imbalances (inflation, foreign economy) may be expected. The greatest challenge will continue to be stabilising the value of money, which represents an important prerequisite of stable growth in the medium term. In spite of the continued moderate development of wages, it is the central bank that in the short term is primarily challenged and it should focus its policy completely on stabilising the value of money. In the medium term the launched reorganisation of the indexing system and the beginning process of restructuring the social system as a reaction to the ageing process in the population are promising signs of a balanced development. But they are not likely to be sufficient. The indexing system should in particular be abolished completely.

Croatia

The first year following the assumption of office by the new Croatian government marks the end of the country's diplomatic isolation and the rapid beginning of integration towards Europe. After the admission to the WTO and the stand-by loan agreement with the IMF this development reached its current peak with the conclusion of a stabilisation policy with the EU on 14th May 2001. Following the demise of the Slobodan Milosevic regime, Croatia is thus, more than at any other time in its recent history, in a favourable international position both towards the West and towards the East.

Economic development undoubtedly profited from this political breakthrough last year. The 1999 recession had been overcome, and in the year 2000 GDP increased by 3.7% in real terms. This growth was carried above all by the export industry and tourism, which recorded higher earnings as a result of a 45% increase in overnight stays. Consequently, the current account deficit, which had been 7.5% in the year 1999, was reduced considerably to 2.8% of GDP in 2000. For the first time in two years private consumption contributed to the positive development. The weakness of this upward swing is made clear, however, by the development of capital investments, which was again slightly down in 2000. The labour market has not yet been able to profit from the economic growth either. According to official figures, the unemployment rate rose to 21.4%.

Within the framework of the stand-by loan agreement with the IMF, the government will pursue a three-year programme featuring a fiscal policy of consolidation and further structural reforms in order to consolidate economic growth without giving more fuel to inflation, which mounted to 7.4% in 2000. By lowering the high rate of government spending, the budget deficit of 6.5% of GDP in 2000 (not including income from privatisation) is to be brought down gradually to 1.3% in the year 2003. In the current year the reduction in government spending is to be attained by rigorous income policy measures, which include among other things reducing wages by 10% in the public services sector. At the centre of the structural reforms are further privatisation and the reform of the energy sector. In addition, the government will now be concentrating on an overall improvement of the general conditions for foreign investors.

Bosnia-Herzegovina

In the wake of the double-digit growth rates of recent years the economy in Bosnia-Herzegovina swayed onto a moderate road of growth in the year 2000. The increase in GDP was only 5% in real terms. This halving of economic growth compared with the previous year is attributable on the one hand to the slump in agricultural production as a result of unfavourable weather conditions in the region. In contrast, industrial output increased by 8.8% in the Bosnian-Croation Federation and by 5.6% in the Serbian Republic (SR), albeit with distinctly slackening dynamism in the course of the year. On the other hand the declining influx of financial assistance from abroad had the effect of normalising the rates of growth. The increase in foreign direct investments from USD 90m (1999) to USD 150m could not compensate for the decline in financial assistance.

The growth rate is expected to increase by around 8 % in the current year. A growth rate of this magnitude should also be feasible in subsequent years if the structural reforms that have been introduced take effect.

The central core of the reforms is privatisation, which after year-long delays has now been launched in both entities. In the Federation 1029 medium-sized and large enterprises are to be transferred into private hands by the sale or issue of shares in return for vouchers. In addition a public invitation to tender has been made for 298 large enterprises. In this case, foreign investors also have the opportunity to acquire a strategic share. In the RS 818 medium-sized and large enterprises will pass over into private ownership on the basis of vouchers. A further 177 large enterprises are on offer by way of public invitation to tender, the objective being to attract strategic investors. In both entities the success of privatisation will depend on whether strategic investors can be pulled in, as otherwise the entire process will end up being a purely insider privatisation.

Yugoslavia

Measured in terms of GDP, the Yugoslavian economy recorded a real growth of 8.4% in the year 2000. The economic upsurge wore off markedly in the second half-year, however. The following figures relate, unless stated otherwise, to real values and do not include Kosovo. Growth was carried by industrial output, which expanded over the year as a whole by 10.9%, while a rate of just under 20% was achieved in the first half-year. In the 1st quarter of 2001 industrial output was even 0.7% below the result achieved in the corresponding period of the previous year. The agricultural sector, which in previous years had repeatedly been a pillar of the economy, suffered from the unfavourable climatic conditions and recorded a slump in output of 19.7%. For 2001 economic growth is expected to reach only about 5%, because the negative development that commenced in the middle of 2000 is likely to be overcome in the third quarter at the earliest if the influx of capital from abroad increases.

The situation on the labour market reflects the decline in dynamism. Registered unemployment at the end of the year had risen to 28.8%, although beside the decline in employment in the nationalised sector a ray of hope may be seen in the increase in employment in the private sector. If all unproductive employed persons lost their jobs, a rate of around 70% would have to be expected, which is an expression of the country's true economic situation. A rapid improvement on the labour market appears to be out of the question, especially as the international conference of donor countries for Yugoslavia, which had been planned for 1st June, was postponed, thus delaying the influx of substantial financial assistance.

The factors to be seen on the credit side of the new government are the lifting of sanctions by the international community of states and the reopening of access to the international financial organisations. This opens the door to rescheduling negotiations, which are of existential importance given a foreign debt of around USD 12.2bn. In the domestic economy, the necessary structural change has been initiated by a revised law on privatisation. Within the space of four years all large enterprises in state or national ownership (approx. 7,000) are to be transferred into private hands. Foreign investors may take on a 75% share in companies designated for privatisation, the remainder to be sold in equal portions on the capital market to the employees and third parties.

Macedonia

Real economic growth almost doubled in the year 2000 to 5.1%, thus representing the best result ever achieved in the country's history. An even better result was prevented by a 6.5% decline in production in the agricultural sector, which suffered as a result of the unfavourable weather conditions. Industrial output on the other hand increased by 3.5%. Growth was promoted by lively investment activity, with foreign direct investments increasing more than threefold to around USD 122m. This economic dynamism is attributable to the fact that the crisis region remained in a state of calm, and economic development was able to take place for the first time with no external disturbances. In the meantime, however, the internal tension between Macedonia and the Albanian minority has grown to threatening proportions, which is likely to impair economic dynamism. For 2001, therefore, economic growth is expected to fall to around 3%.

The monetary indicators are a confirmation of a solid monetary and fiscal policy. The budget closed with a surprisingly high surplus of 6.3%. Retail prices rose by 10.6%, which is mainly due to the introduction of value added tax in April. The cost of living as an average for the year was 5.8% above that of the previous year. The exchange rate of the denar continued to be bound to the German mark and closed at 31.4 denars to 1 DM at the end of year. At 32.2% the average unemployment rate for the year as a whole was high and, along with the solvency problems facing the enterprises, remained the Achilles heel of an otherwise stable eco-

nomic development. The debts among the enterprises amounted to over 32 billion denars at the end of the year, which is roughly equivalent to DM 1bn. Just under 24,000 natural persons and legal entities were unable to fulfil their obligations because of their drawing accounts being blocked.

Albania

The positive trend that has been observed since 1999 in the direction of a consolidation of the country's economic situation has been maintained, resulting in an increase in GDP of 7.8%. The grave deficiencies that are still to be seen in the infrastructure could turn out to be problematical, however. In the winter months, bottlenecks in the energy supply were responsible for a decline in output and a temporary jump in the inflation rate from 2.3% to 4.7%.

In spite of its per-capita GDP increasing slightly to USD 1,112, Albania continues to be one of the poorest countries in Europe. The structural share of the agricultural sector in GDP is still at around 50%. During the past year, it was possible to raise the level of agricultural production and thus increase the rate of exports for agricultural products.

On account of the 30% increase in income from taxation and excises in the fiscal year 2000 and the improvements in the administrative organisation, the budget deficit was eased somewhat (-9.6%). The deficit in the balance of trade was also reduced slightly in 2000 and is now at a level of just under 20% of GDP. In view of Albania's membership in the WTO since autumn 2000 and the forthcoming commencement of negotiations on the conclusion of a treaty of association and stabilisation with the EU, it is now hoped that exports will expand. The pace of structural change is still slow, however. In this context it is important to press on with internationally financed projects that are already at the implementation stage. In May 2000 the Albanian government presented a new strategy aimed at fighting poverty: this incorporates improvements in the sectors of health and education which it is hoped will counteract the persisting high level of drainage of human resources.

The decisive factor on which the further development of the Albanian economy depends is an increase in the volume of investments. It remains to be hoped, therefore, that the implementation of the measures incorporated in the stability pact have a positive effect on Albania's international rating. The first signs of success are now being seen in the on-going privatisation of the large enterprises and banks. The sectors of mining and natural resources, telecommunications and energy can show a high proportion of prospective customers from abroad. The successful achievement of privatising the trading bank is seen as the forerunner for the privatisation of the savings bank, Albania's largest bank. The granting of private credit still remained at a low level.

With international support, initial progress was achieved in the struggle against organised crime. However, on account of its geographical position and administrative weak spots Albania continues to be a turntable for trafficking in human beings, drugs and weapons, which is one of the reasons for the strong presence of illegal market structures in the country. It therefore remains to be seen how the political situation develops in the wake of the parliamentary elections scheduled for June 2001 and what effect this will have on the country's economic climate.

Ukraine

In the fourteen months following its assumption of office at the end of December 1999, the Yushchenko government chalked up a number of major economic achievements. It succeeded in rescheduling the country's foreign debts at the beginning of the year 2000 and in servicing the foreign debts throughout its entire period of office without having to take up new international credits. The year 2000 saw the Ukrainian economy growing for the first time, substantial shares of the state's arrears in the payment of pensions and wages were cleared, the balance of payments improved and the year closed with a balanced budget. Structural reforms in the energy sector and agriculture had commenced and were showing the first positive signs of success. Nevertheless parliament issued the government with a vote of no-confidence in April 2001. An alliance made up Communists and parties with strong commercial interests (oligarchies) forced the government to resign and in May accepted Anatolij Kinach as the new prime minister. Gradual reform measures are the most that can be expected from the new government. It will be forced to make major compromises in order to find new majorities for its legislative proposals in parliament now that the old majority faction in parliament has fallen apart. There is a danger that some of the reforms carried through last year will be annulled again. It

will be a judge of the new government as to how far it succeeds in at least maintaining the reforms that had already been made before it came into office.

In the first quarter of 2001 economic growth in Ukraine continued to be marked by large increases in production in the consumer goods sector. It was supported also by the export-oriented growth of the iron and steel industry. In the first quarter of 2001 there were no signs of growth weakening, but at about 4% a lower rate of growth is expected for the year 2001 as a whole compared with the previous year.

The macroeconomic key indicators for Ukraine present remarkably good figures: real growth, no budget deficit, a stable currency and falling foreign debts. It was only inflation that increased again in 2000. But the ground on which this stability stands is unsteady – not only on account of the continued fragile nature of the structural reforms. A foreign economic slowdown, the real revaluation as well as dangers in the domestic banking system are capable of quickly changing the picture. Political concessions in the social sector and/or in the support for domestic industry before the parliamentary elections in March 2002 could quite easily undermine the country's financial stability.

Moldova

After two years of recession the Moldavian Republic returned to the road of growth in the year 2000, but without attaining stabilisation. The increase in GDP of 1.9% is based on the good results in the industrial sector, which was able to increase its output (+2.8%) for the first time since the beginning of transition. The structurally more significant agricultural sector, on the other hand, registered a loss of 2.8% on account of the extraordinarily bad climatic conditions in spring and summer. In addition, rain and frost in November caused considerable damage to the already dilapidated infrastructure in the sectors of telecommunications and energy and to the road networks and numerous structures.

The increased prices of food and the high world market price of oil forced the annual average inflation rate up to 31% again. The budget deficit of only about 1% of GDP appears to be low but the budget was supported by the central bank repeatedly granting loans that are not shown as a deficit. The central bank has thus not yet been able to realise its aim of independence. Moldova's foreign economic position deteriorated again in 2000. A heavy increase in the value of exports of 29% and exports that have not recovered since the Russian crisis led to a renewed increase in the trade deficit, resulting in the negative current account climbing to about 6.2% of GDP. At 93% the ratio of debts to GDP reached a critical level. This increased the pressure to fulfil the credit conditions required by the IMF, which had ceased its cooperation with Moldova after the resignation of the Sturza cabinet in November 1999. As a result of changing majorities, however, the bills on the privatisation of core enterprises were not passed by parliament until October. The payment of a layer amounting to USD 12m, which was followed by a layer from the World Bank of USD 20m, and the deferment and annulment of debts prevented a situation of insolvency.

With a per-capita income of only USD 350, Moldova has now reached bottom position among the transition countries. Almost 60% of the households are living below the poverty line. In the early parliamentary elections in February 2001, after ten unsuccessful years of reform, the population made Moldova the first country to revert to the Communist party, which also supplies the president in the person of Voronin. The reorientation towards Russia that he has announced may even prove to be of economic advantage to a country that is already closely linked to the CIS area if the ensuing breathing space is used for decisive reforms. There are no signs of this being the case in the election programme's regressive orientation, however, and consequently there is a danger that essential steps towards transition will only be delayed again and the republic will flounder into increasing economic and political isolation.

Armenia

With a 6.0% growth in GDP compared with 1999, Armenia's economy continued along the road of growth in 2000. The largest increase in production attained by any of the economic sectors was in the construction industry at over 28% compared with the previous year and this made a crucial contribution to the growing economic performance. Other growth carriers included industry (+6.4%) and trade (+8.5%). The agricultural sector, however, recorded a decline in output of 2.5% compared with 1999, which was due above all to the drought in the late summer of 2000. In spite of the fact that economic growth has been maintained for six years in succession, Armenia's per-capita GDP is only approx. USD 500, putting it directly above the threshold to being one of the poorest countries as defined by the World Bank. 56% of Armenian households live below the internationally recognised poverty line.

An important result of the Armenian government's monetary policy was the maintenance of price stability. The annual inflation rate for consumer goods in 2000 was only around 0.4% on a December-to-December basis, which is an exceptionally low level for a transition country. Supported by an exchange rate that remained largely stable over the last two years, price stability bolstered the growing confidence in the dram and provided the prerequisite for a gradual reduction in the interest rates. With an average credit interest rate of nominally almost 28% p.a., the interest level in Armenia at the end of 2000 was relatively high and hampered the intermediation between the banking and real sectors.

The position of public finances continued to be uncertain last year. The deficit in the consolidated budget was not kept within the planned margins and increased to 6.2% of GDP. Even this unsatisfactory result could only be achieved by enforcing the collection of a portion of the tax payments for the next period towards the end of the year and by increasing the budget's arrears in payments to the economic sector. Armenia's foreign economic position was strengthened somewhat by a substantial increase in the export of goods by 28.4% compared with 1999, but in effect the deficit in the balance of trade remained at the same level as the previous year as a result of the revival in the import of goods. At USD 382m the current account deficit was only slightly lower than in 1999 (USD 401m). The relation of foreign debt (USD 840m as at 1.1.2001) to GDP and to exports is not considered alarming, but the country is far from being able to cover the foreign economic imbalance without the financial assistance of the international community of donors.

In addition to seeing its endeavours towards consolidating the financial position fail, the government under Andranik Margharjan also had to witness the failure of the structurally important privatisation of the four national electricity networks in the spring of 2001. The continuation of structural reform with the emphasis on a credible improvement in the legal and institutional framework for the business activities of companies is thus the most important task facing the Armenian government in the short and medium term. Its programme of action for the current year provides for an increase in GDP of 6.5% in real terms compared with 2000. The increase in prices is to be kept within a moderate margin with an planned inflation rate of 3.5%. In May 2001 the IMF and the World Bank announced that they would extend their credit programmes designed to support Armenia's reform efforts until 2003 and 2004 respectively.

Azerbaijan

The GDP increase in the Republic of Azerbaijan accelerated to 11.4% in the year 2000 (1999: 7.4%). Responsible for this positive development was the dynamic development in the oil and gas sector. Delays in structural reforms on the other hand were a major obstacle to growth in the non-energy sectors. This year, therefore, the decisive growth-promoting impulses will again come from the oil industry, with a total growth rate of 9.0% being forecast for 2001. The share of industrial output in GDP rose to 25.4% in 2000. The energy sector accounted for 62% of industrial net value added, which again underlines the one-sided economic structure of the country.

In contrast to the production of oil and gas, the other sectors of the economy are gradually losing in importance. For example, the share in GDP held by the agricultural sector, the second largest sector of the economy, fell to 18%. The share of the branches outside the oil industry in the total gross value added sank from 10.3% in 1999 to 7.3% in the year 2000.

In the year 2000 investment activity in Azerbaijan rose to USD 933m, an increase of 2.3% over the previous year. 51% of that (USD 466m) came from foreign financial sources. 81.3% of all investments flowed into the building of production facilities. The balance of trade recorded a surplus of USD 572.8. Oil and oil products accounted for the greater part of the exports (85.1%), whereas imports were dominated by products of the processing industry and food.

A restrictive fiscal policy made it possible to reduce the budget deficit to 1.1% of GDP. Comprehensive new tax regulations have been in force since 1st January 2001. These included, in particular, the lowering of value added tax from 20% to 18%. Other changes relate to the depreciation rates, withholding tax rates and property tax. Unlike in the previous year the monetary policy was relaxed somewhat. After two years of unrelenting deflation the price of consumer goods increased by 1.8%.

Following the approval of the second privatisation programme in August 2000 and on the basis of several presidential decrees, the intention now is to get the hitherto slow process of privatisation at last underway. The current projects are directed at the core areas of industry still under state ownership. The privatisation of electricity supplies, aviation and the oil industry are likely to have a positive effect on adjacent sectors of the economy.

Georgia

The restrained economic development already observed in 1999 continued to slow down even further in 2000, without there being any signs so far of a recovery. At a rate of 1.9% growth reached its lowest level to date. Although a severe drought contributed to this unsatisfactory development, the inadequate progress made in the past three years also shows that any improvement in the situation is prevented by considerable structural problems. With growth rates in these dimensions the country will not succeed in overcoming the extreme poverty that prevails there and in doing so defuse the political and ethnic conflicts. The only aspect that can be judged positively is the successful campaign against inflation, which was brought back down below 5% again.

The social position in the country continues to be oppressive. The average wage is not even up to half the subsistence level of a family of four and the level of employment is low. Although the official unemployment figure is within the margins common in countries going through a transition crisis, the picture it presents is too favourable because a portion of rural unemployment is not recorded and there is still a considerable amount of unemployment that is not shown in the official figures.

One of the biggest problems facing the country is the extremely low investment rate and the income of the state budgets, which at about 12% of GDP is extremely small even on the basis of an international comparison. This means that the capital stock can hardly be modernised to produce sufficient growth and the state is in no position to give incentives for adequate and stable growth. The influx of substantial foreign direct investments is prevented by the difficult political and ethnic circumstances, the low buying power and the widespread corruption and legal uncertainty. As a result the country has little export strength, and although its debts are not extremely high in absolute terms, it can hardly service them any more. Georgia has paid the interest, it is true, but is falling further and further behind in paying off the debts themselves. As the reforms are not progressing at the speed agreed upon with the IMF, the latter has provisionally stopped the payment of further instalments under an existing credit arrangement. Without strict reform measures and improvements in the tax system, therefore, the country will not succeed in finding its way back to a steeper and long-term road of growth, which is necessary in order to overcome poverty, achieve social stability and service the debts adequately.