

Clement, Hermann et al.

**Working Paper**

## Wachstum in schwierigem Umfeld - Wirtschaftslage und Reformprozesse in Ostmittel- und Südosteuropa sowie der Ukraine 2001/2002

Arbeiten aus dem Osteuropa-Institut München, No. 242

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**Wachstum in schwierigem Umfeld  
Wirtschaftslage und Reformprozesse  
in Ostmittel- und Südosteuropa  
sowie der Ukraine 2001/2002**

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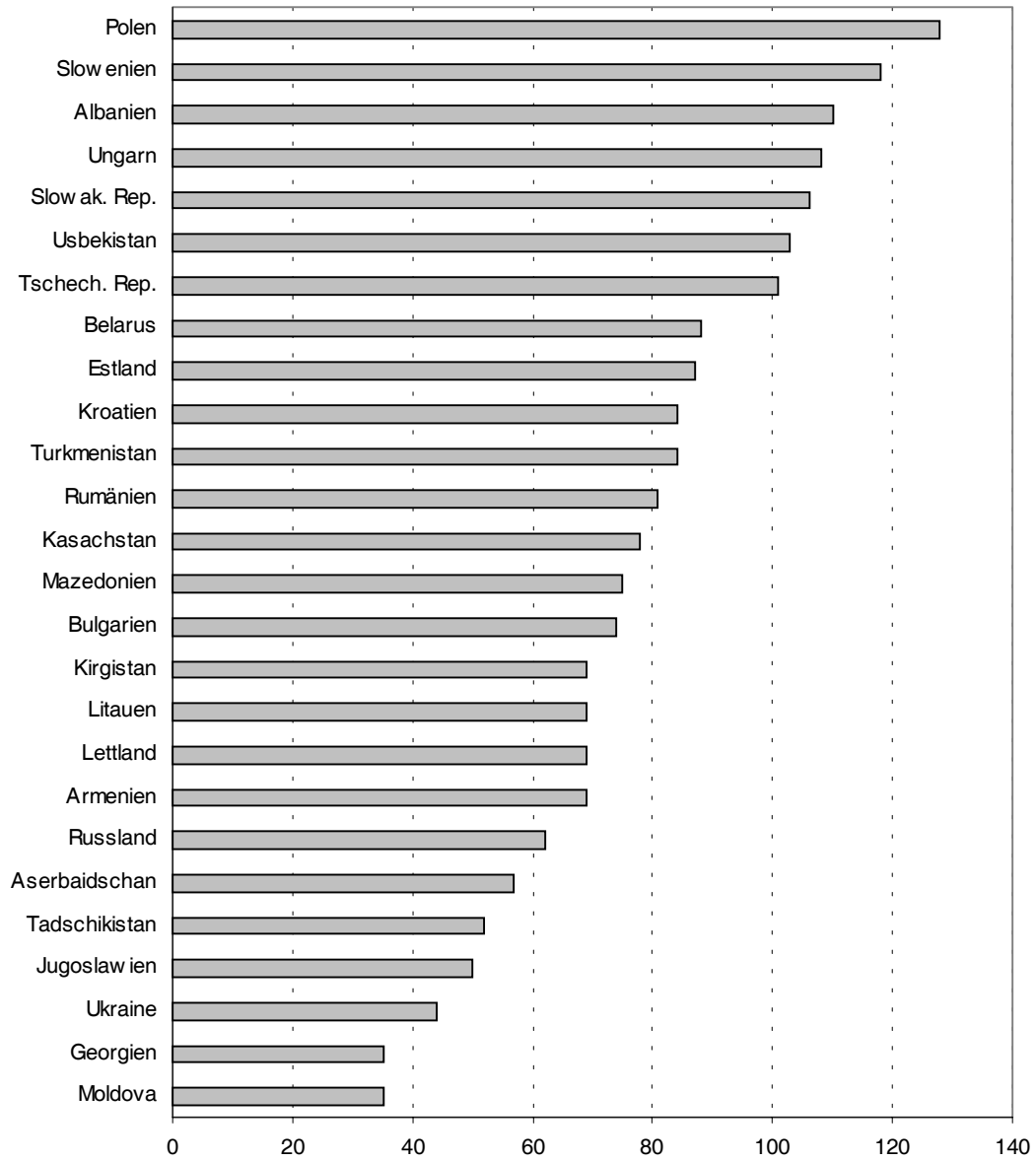




## Inhalt

Vergleichstabellen.....	v
Summaries .....	xiii
Polen .....	1
Tschechische Republik.....	8
Slowakische Republik .....	16
Ungarn .....	25
Rumänien.....	33
Bulgarien .....	40
Slowenien.....	47
Kroatien.....	57
Bosnien-Herzegowina .....	65
BR Jugoslawien .....	73
Mazedonien.....	83
Albanien .....	92
Ukraine.....	99
Moldova.....	105
Armenien.....	112
Aserbaidshan .....	121
Georgien .....	129

**Reales BIP im Jahr 2001  
im Vergleich zu 1989 (= 100)**



Quelle: EBRD, Transition report update, Mai 2002.

## Vergleichstabellen

Tabelle 1: Wirtschaftswachstum und Inflation

Land	Bruttoinlandsprodukt (BIP) realer Zuwachs gg. Vorj. in %							Inflationsrate Zunahme der Konsumgüterpreise gegen Vorjahr in %, JD					
	1998	1999	2000	2001	2002/1	2002*	2003**	1998	1999	2000	2001	2002/1	2002*
Polen	4,8	4,1	4,1	1,1	0,5	1-1,8	3,5	11,9	7,3	10,1	5,5	3,4	4
Tschechische Republik	-2,2	-0,4	2,9	3,6	.	3,5	.	10,7	2,1	3,9	4,7	.	4
Slowakische Republik	4,1	1,9	2,2	3,3	.	3,5	.	6,7	10,6	12,0	7,3	.	4,5-5
Ungarn	5,1	4,5	5,2	3,8	2,9	3,5	2,9	14,3	10,0	9,8	9,2	5,9	5,8
Rumänien	-5,4	-3,2	1,6	5,3	3,1	4,5	5,0	59,1	45,8	45,7	34,2	26,0	26,5
Bulgarien	4,0	2,3	5,4	4,0	.	4,0	.	18,8	2,6	10,4	7,5	.	7,5
Slowenien	3,8	5,2	4,6	3,0	.	3,3	4,3	7,9	6,1	8,9	8,4	8,2	6,9
Kroatien	2,5	-0,9	3,7	4,1	.	3,5	.	5,7	4,2	6,2	4,9	.	.
Bosnien- Herzegowina	18	10	5,0	5,6	.	2,5	4,5	4 <sup>2</sup>	0 <sup>2</sup>	5,5	3,3	2	2,0
BR Jugoslawien	2,6	-21,9	6,4	5,5	.	4,0	5,0	29,8	42	86,5	89,2	.	2,5
Mazedonien	3,4	4,3	4,3	-4,6	.	2,0	5,0	0,8	-1,1	5,8	5,5	.	2,5
Albanien	8,0	8,0	7,8	7,3	.	8,0	.	8,7 <sup>3</sup>	-1,0 <sup>3</sup>	4,2 <sup>3</sup>	3,5 <sup>3</sup>	.	3,5 <sup>3</sup>
Estland	5,0	-0,7	6,9	5,4	3,6	4,5	5,5	8,2	3,3	4,0	5,8	4,3	5,6
Lettland	3,9	1,1	6,8	7,6	3,8	5,0	5,0-6,4	4,7	2,4	2,6	2,5	3,3	3,0
Litauen	5,1	-3,9	3,8	5,9	4,1	4,0	5,1	5,1	0,8	1,0	1,3	2,5	2,6
Russland	-4,9	5,4	9,0	5,0	3,7	4,0	5,0	27,6	85,7	20,8	21,5	16,8 <sup>4</sup>	16,5
Ukraine	-1,9	-0,2	5,8	9,1	3,8	5,1	.	10,6	22,7	28,2	12	11,7 <sup>3</sup>	5,9
Belarus	8,3	3,4	5,8	4,1	3,2	3,0	2,0	73	294	169	61	15,7	60
Moldova	-8,6	-3,4	1,9	6,1	.	5,0	.	8,0	39,0	31,0	9,8	.	.
Armenien	7,2	3,1	6,0	9,6	7,4	6,0	5,5	8,7	0,6	-0,8	3,1	0,9	2,7
Aserbaidshjan	9,5	7,4	6,9	9,9	.	8,5	.	-0,8	-8,6	1,8	1,5	.	.
Georgien	2,9	3,3	1,9	3,8	5,2	4,5	3,8	3,6	19,2	4,3	4,7	6,6	4,4
Kasachstan	-2,5	1,7	9,6	13,2	.	7	.	7,3	8,4	13,2	8,4	.	5,0
Usbekistan	4,3	4,4	4,0	4,5	.	5,1	.	17,8	29,0	26,0	26,2	.	18
Kirgistan	2,1	3,7	5,4	5,3	.	4,0	.	12	35,8	18,7	6,9	.	6
Turkmenistan	5,0	16,0	17,6	16,0	.	15	.	16,8	23,4	8,3	10	.	10
Tadschikistan	5,3	3,7	5,1	10,2	.	.	.	43,4	22,5	33,0	12,5	.	.

\* Schätzung; \*\* Prognose; <sup>1</sup> Juni/Juni; <sup>2</sup> Einzelhandelspreise; <sup>3</sup> JE; <sup>4</sup> März/März.

Tabelle 2: Gesamtwirtschaftliche Relationen

Land	Investitionsquote		Budgetsaldo		Öffentliche Verschuldung		Auslandsverschuldung		Arbeitslosenquote	
	in % des Bruttoinlandsprodukts								in % der Beschäftigten insgesamt	
	2000	2001	2000	2001	2000	2001	2000	2001	2000	2001
Polen	25,1	22,0	-2,2	-4,5	38,9	43,4	40,2	40,6	15,1	17,4
Tschechische Republik	34,9	37,7	-3,2 <sup>1</sup>	-2,4 <sup>1</sup>	15,1	18,8	42,3	38,5	8,8	8,9
Slowakische Republik	32,2	34,7	-3,4 <sup>1</sup>	-3,7 <sup>1</sup>	25,1	37,9 <sup>2</sup>	56,3	56,5	17,9	18,6
Ungarn	24,9	24,7	-3,5	-4,2	58,2	53,4	66,7	65,2	6,4	5,7
Rumänien	20,7	19,5	-3,7	-3,7	27,8	29,6	26,8	29,5	10,5	8,6
Bulgarien	18,3	20,4	-1,1	-0,9	84,0	72,2	86,5	76,0	16,4	19,6
Slowenien	26,7	24,9	-1,4	-1,3	25,1	25,3	34,3	32,1	7,0	6,4
Kroatien	22,3	23,5	-5,7	-5,4	50,9	50,7	57,8	55,0	22,3	23,1
Bosnien-Herzegowina	20	19	-10,1	-6,3	96	99	60,3	58,5	39,6	41
BR Jugoslawien	18,8	.	-3,7	-2,4	136,1	.	130	117	26,5	27,5
Mazedonien	24,4	.	3,5	-6,0	48,3	46,9	40,3	40,7	30,5	30,5
Albanien	19,0	21,0	-9,4	-8,6	40,9	40,3	27,5	29,4	16,8	19,0
Estland	23,4	25,4	-0,7	0,4	5,0	4,6	59,2	60,9	13,9	11,9
Lettland	25,6	25,7	-2,8	-1,9	13,2	15,0	66,9	72,3	7,8	7,7
Litauen	20,5	21,5	-1,5	-2,2	28,2	26,9	33,7	32,1	16,1	17,5
Russland	18,6	22,0	1,9	2,9	65,9	51,7	55,3	42,0	9,8	9,0
Ukraine	19,7	20,2	0,7	-0,6	12,0	10,4	32,5	26,7	4,2	3,7
Belarus	25,2	22,1	-0,6	-1,7	.	.	6,3	7,1	2,1	2,3
Moldova	18,2	.	-1,0	0	12,7	12,6	93,3	81,3	2,1	2,1
Armenien	17,6	18,0 <sup>3</sup>	-4,9	-3,9	47,8	48,7	43,9	42,7	11,7	10,3
Aserbaidshjan	19,0	25	-2,2	-2,1	25,7	.	21,5	22,0	15	18
Georgien	14,5	14,5*	-2,6	-1,4	73,2	73,2	49,3	50,4	10,4	10,8
Kasachstan	16,7	16	0,1	-0,2	.	.	68,3	65,3	3,7	2,8
Usbekistan	25	31	-1,3	-1,5	64,6	71,1	66,0	72,8	10,1	.
Kirgistan	16,6	16	-2	-5,2	119	113	125,9	108,5	3,1	.
Turkmenistan	35	36	0,4	0,9	.	.	75	84	30	30
Tadschikistan	.	.	-1,2	-0,1	.	.	110	97	2,6	.

\* Schätzung.<sup>1</sup> konsolidiert;<sup>2</sup> Zentralhaushalt; <sup>3</sup> Januar-September.

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	23,4	6,2	3,3	10,2	7,3	41	61,2	42,1	72	55,5	73,3
Tschechische Republik	43,6 <sup>1</sup>	34,8	5,9 <sup>1</sup>	3,8	4,3 <sup>1</sup>	7,1	33,2	54,3	17,3	76,2	18,8	84,0
Slowakische Republik	42,3 <sup>5</sup>	26,3	6,9 <sup>1</sup>	4,1	7,6 <sup>1</sup>	4,8	43,2 <sup>1</sup>	64,8	25	83,5	25,8	68,6
Ungarn	29	31,5	9	4,7	6	4,6	54	59,2	18	80	48	ca. 75
Rumänien	38	25,2	19	11,1	4	5,0	20	48,4	23,6	65,5	33,6	73,3
Bulgarien	37,3	25,8 <sup>9</sup>	14,7	12,3	4,5	.	43,1	50,5	16,6	61,3	10,1	65,0 <sup>10</sup>
Slowenien	40,8	32,1	4,9	3,3	4	6,2	54	60,6	15,7	65	17,5	.
Kroatien	33,1	28,1	14,5	0,5	4,8	6,1	47,5	56,3	25,2	60,0	21,8	56,0
Bosnien-Herzegowina	18,2 <sup>3</sup>	22,5	31,6 <sup>3</sup>	16,0	2,8 <sup>3</sup>	.	47,4 <sup>3</sup>	.	.	40	.	.
BR Jugoslawien	40	34,4	19	25,0	8	6,6	34	34,0	23	47,8	7,1	14,4
Mazedonien	43,2 <sup>1</sup>	24,7	15,9 <sup>1</sup>	3,7	6,0 <sup>1</sup>	6,9	34,9	58,7	.	60 <sup>8</sup>	10 <sup>3</sup>	64 <sup>8</sup>
Albanien	36,5	11,5	39,2	51,0	6,2	12,8	18,1 <sup>6</sup>	22,2	65 <sup>4</sup>	.	72,3 <sup>3</sup>	80,0
Estland	36,0	22,3	15,0	6,4	6,1	5,8	16,7	65,5	60,0 <sup>3</sup>	75,0	.	71,4
Lettland	38,2	18,7	21,9	4,6	5,8	6,7	32,9	70,0	34,0 <sup>3</sup>	68,0	41,0 <sup>1</sup>	71,0
Litauen	42,0	25,8	15,5	7,8	5,1	6,1	32,1	60,3	.	72,0	29,8	69,4
Russland	34,4	31,7	8,2 <sup>2</sup>	6,4	7,9 <sup>2</sup>	7,2	49,5	45,5	.	.	.	46,1
Ukraine	45,7	31,4	24,4	17,1	8,9	4,2	26,3 <sup>1</sup>	47,8	7,8	.	2,4	51,1
Belarus	40,4 <sup>1</sup>	26,5	23,8	11,6	.	6,4	.	41,7	.	.	.	42,4
Moldova	37,8 <sup>2</sup>	17,5	30,3 <sup>2</sup>	24,5	3,2 <sup>2</sup>	2,6	28,8 <sup>2</sup>	43	20 <sup>3</sup>	56,4	59 <sup>3</sup>	68,4
Armenien	40,4 <sup>1</sup>	22,1	47,3 <sup>1</sup>	23,1	2,8 <sup>1</sup>	10,2	6,6 <sup>1</sup>	35,5	24,2	60,0	20,4 <sup>0</sup>	72,8
Aserbaidshjan	25,0 <sup>7</sup>	27,5	32,3 <sup>7</sup>	18,0	6,5 <sup>7</sup>	4,5	19,7 <sup>7</sup>	50	15,0	68,0	11,3	50,3
Georgien	12,6 <sup>1</sup>	14,0	54,5 <sup>1</sup>	20,0	6,7 <sup>1</sup>	3,8	26,2 <sup>1</sup>	62,4	21,3	51,3	11,6	25,1
Kasachstan	38,0	31,9	29,0	8,6	.	5,3	.	.	.	.	.	.
Usbekistan	26,3	14	37,3	30	9,6	.	36,6 <sup>2</sup>	23	.	72,4	.	76
Kirgistan	27,5	23,4	35,3	34,2	5,5	3,1	28,7 <sup>2</sup>	38,3	.	83	.	.
Turkmenistan	49,0 <sup>2</sup>	36,9	19,2 <sup>2</sup>	21,1	12,0 <sup>2</sup>	9,7	19,8 <sup>2</sup>	32,3	.	44,0	.	60,0
Tadschikistan	31,6	.	26,1	.	9,5 <sup>2</sup>	.	33,5 <sup>2</sup>	.	.	.	.	.

\* Schätzung; <sup>0</sup> 1990; <sup>1</sup> 1992; <sup>2</sup> 1993; <sup>3</sup> 1994; <sup>4</sup> 1995; <sup>5</sup> 1.-3. Quartal; <sup>6</sup> ohne Transport; <sup>7</sup> % der Bruttowertschöpfung; <sup>8</sup> 1988; <sup>9</sup> einschl. Bauwirtschaft; <sup>10</sup> 1999.

Für 1997-2001 siehe die einzelnen Ländertabellen.



Tabelle 4: Außenwirtschaft

Land	Exporte in die EU in % der Gesamtexporte		Importe aus der EU in % der Gesamtimporte		Leistungsbilanzsaldo in % des BIP		Handelsbilanzsaldo Deutschlands in Mio. EUR		Ausländische Direktinvestitionen			
									Zuflüsse in Mio. USD		aus Deutschl. in Mio. EUR	
	2000	2001	2000	2001	2000	2001	2000	2001	2000	2001	2000	2001
Polen	70,7	69,7 <sup>1</sup>	62,1	61,4 <sup>1</sup>	-6,3	-4,0	2588,7	1724,3	8168	6497	820	1352
Tschechische Republik	68,5	68,9	62,0	61,8	-448	-4,7	-72	427	4477	4820	928	552
Slowakische Republik	58,1	59,9	48,9	49,8	-3,7	-8,8	-96	-252	2058	1460	912	221
Ungarn	75,2	74,3	58,5	57,8	-3,3	-2,2	-284,1	-1453,4	1691	2426	591	264
Rumänien	63,8	65,2	56,6	58,8	-3,8	-5,8	396,2	312,8 <sup>1</sup>	1051	1154	259	.
Bulgarien	51,3	54,7	44,0	49,0	-5,9	-6,8	283	346	999,7	678,8	49,0	65,0
Slowenien	63,9	62,2	67,8	67,6	-3,0	-0,3	298,6	187,6	176,0	337,6	42,0	-22,0
Kroatien	54,5	54,7	54,4	56,0	-2,3	-3,1	676	871	1086,2	1325,4	843,0	601,0
Bosnien-Herzegowina	65,4	.	43,8	.	-39,8	-37	245	268	150	130	11	.
BR Jugoslawien	38,2	81,4	40,7	83,3	-21,3	-11,5	276	358	50	165	22	.
Mazedonien	42,6	48,7	38,1	42,4	-3	-5,7	9	-28	121,8	350	1	.
Albanien	93,3	91,0	76,7	75,0	-8,4	-7,8	39,4	51,1	143	135	1	0
Estland	76,5	69,4	62,6	56,5	-6,4	-6,5	84,4	225,7	329,9	349,7	10	-3
Lettland	64,6	61,2	52,4	52,6	-6,9	-10,0	216,0	350,7	407,5	200,6	46	65
Litauen	47,9	47,9	43,3	44,4	-6,0	-4,8	307,2	539,1	378,9	445,8	4	53
Russland	35,0	36,3	24,8	36,8	17,9	11,3	-8041,1	-4226,8	-494	-78	221	336
Ukraine	16,2	18,3	20,6	21,7	4,7	3,7	569	1180	594	769	-32	62
Belarus	9,4	9,6	17,4	15,4	-2,4	-2,5	257,6	475,1	118,6	107,7	3,0	1,0
Moldova	21,6	.	26,4	.	-9,7	-9	163	157	127,5	113 <sup>1</sup>	0	0
Armenien	36,0	25,9	34,2	28,9	-19,9	-12,6	11,2	24,0	102	76	0	0
Aserbaidshchan	61,1	.	20,0	.	-2,4	-0,9	-304	-361	29,1	220,1	16 <sup>1</sup>	23
Georgien	20,7	18,0	23,8	29,6	-5,4	-6,6	24,8	58,3	131,1	109,0	1,0	5,0
Kasachstan	22,5	23,3	20,5	23,7	5,6	-7,5	-731	-613	1244,3	2730	26	62

\* Schätzung;. <sup>1</sup> Stand: Sept. 2001.

Tabelle 5: Transformationsindikatoren im Jahr 2000

Land	Liberalisierung		Privatisierung		Unternehmen		Finanzinstitutionen		Infrastruktur	Korruption <sup>1</sup>
	Preise	Handel	kleine	große	Unternehmensreform	Wettbewerbspolitik	Reform Bankensystem	Reform Nicht-Banken	Reform-index	Index
Polen	3,3	4,3	4,3	3,3	3,0	3,0	3,3	3,7	3,7	37
Tschechische Republik	3,0	4,3	4,3	4,0	3,3	3,0	3,3	3,0	2,8	35
Slowakische Republik	3,0	4,3	4,3	4,0	3,0	3,0	3,0	2,3	2,6	43
Ungarn	3,3	4,3	4,3	4,0	3,3	3,0	4,0	3,7	3,8	29
Rumänien	3,0	4,0	3,7	3,0	2,0	2,3	2,7	2,0	3,3	52
Bulgarien	3,0	4,3	3,7	3,7	2,3	2,3	3,0	2,0	3,1	43
Slowenien	3,3	4,3	4,3	3,3	2,7	2,7	3,3	2,7	2,9	27
Kroatien	3,0	4,3	4,3	3,0	2,7	2,3	3,3	2,3	2,6	41
Bosnien-Herzegowina	3,0	3,0	2,3	2,0	1,7	1,0	2,3	1,0	2,4	.
BR Jugoslawien	1,7	1,0	3,0	1,0	1,0	1,0	1,0	1,0	.	.
Mazedonien	3,0	4,0	4,0	3,0	2,3	2,0	3,0	1,7	2,1	.
Albanien	3,0	4,3	4,0	2,0	2,0	1,7	2,3	1,7	2,5	65
Estland	3,0	4,3	4,3	4,0	3,3	2,7	3,7	3,0	4,0	26
Lettland	3,0	4,3	4,3	3,0	2,7	2,3	3,0	2,3	1,3	44
Litauen	3,0	4,0	4,3	3,0	2,7	2,7	3,0	3,0	2,9	44
Russland	3,0	2,3	4,0	3,3	2,0	2,3	1,7	1,7	.	71
Ukraine	3,0	3,0	3,3	2,7	2,0	2,3	2,0	2,0	2,4	100
Belarus	1,7	1,7	2,0	1,0	1,0	2,0	1,0	2,0	1,3	37
Moldova	3,3	4,0	3,3	3,0	2,0	2,0	2,3	2,0	.	58
Armenien	3,0	4,0	3,3	3,0	2,0	1,0	2,3	2,0	2,5	60
Aserbaidshan	3,0	3,3	3,3	1,7	2,0	2,0	2,0	1,7	1,9	100
Georgien	3,3	4,3	4,0	3,3	2,0	2,0	2,3	1,7	2,9	65
Kasachstan	3,0	3,3	4,0	3,0	2,0	2,0	2,3	2,3	2,5	50

Quelle: EBRD; die Skala reicht von 1 (kein bzw. geringer Fortschritt) bis 4+ (Standard entspricht dem fortgeschrittener Industrieländer);  
<sup>1</sup> ECE-Survey; die Skala reicht bis 100 (höchster Korruptionsindex).

**Tabelle 6: Statistische Indikatoren der EU-Beitrittskandidaten (2000)**

Land	Fläche 1000 km <sup>2</sup>	Bevöl- kerung Mio. Einwohner	Dichte Einwohner/ km <sup>2</sup>	BIP in Kaufkraftparitäten (KKP)			BIP- Wachs- tumsrate in %	Landwirtschaft	
				Mrd. EUR KKP	EUR/ Einwohner KKP	EUR/ Einwohner % EU- Durch- schnitt		in % d. Bruttowert- schöpfung	in % d. Beschäfti- gung
Bulgarien	111	8,2	74	44,3	5400	24	5,8	14,5	n.a.
Zypern	9	0,8	82	12,4	18500	83	4,8	3,8	9,2
Tschech. Rep.	79	10,3	130	135,1	13500	60	2,9	3,9	5,1
Estland	45	1,4	32	12,1	8500	38	6,9	6,3	7,4
Ungarn	93	10,0	108	117,0	11700	52	5,2	4,8	6,5
Lettland	65	2,4	37	15,6	6600	29	6,6	4,5	13,5
Litauen	65	3,7	57	24,3	6600	29	3,3	7,6	19,6
Malta	0,3	0,4	1240	4,6	11900	53	5,0	2,3	1,9
Polen	313	38,6	124	337,9	8700	39	4,0	3,3	18,8
Rumänien	238	22,4	94	135,4	6000	27	1,6	12,6	42,8
Slowakei	49	5,4	110	58,3	10800	48	2,2	4,5	6,7
Slowenien	20	2,0	98	32,0	16100	72	4,6	3,2	9,9
Türkei	775	65,3	84	433,3	6400	29	7,2	14,6	34,9

Quelle: Eurostat.

**Tabelle 7: Stand der EU-Beitrittsverhandlungen**

Kapitel	CZE	EST	HUN	POL	SVN	BGR	LVA	LTU	ROM	SVK
1. Freier Warenverkehr	√	√	√	√	√	x	√	√	–	√
2. Freier Personenverkehr	√	√	√	√	√	x	√	√	–	√
3. Freier Dienstleistungsverkehr	√	√	√	√	√	√	√	√ <sup>1</sup>	–	√
4. Freier Kapitalverkehr	√	√	√	√	√ <sup>1</sup>	√	√	√	x	√
5. Gesellschaftsrecht	√	√	√	√	√	√	√	√	√	√
6. Wettbewerbspolitik	x	√	x	x	√	x	√	√	x	x
7. Landwirtschaft	x	x	x	x	x	x	x	x	–	x
8. Fischerei	√	√	√	x	√	√	√	√	√	√
9. Verkehr	√	√	√	x	√	x	√	√	x	x
10. Steuern	√	x	√	√	√	x	x	√	x	√
11. Wirtschafts- u. Währungsunion	√	√	√	√	√	√	√	√		√
12. Statistik	√	√	√	√	√	√	√	√	√	√
13. Sozial- u. Beschäftigungspolitik	√	√	√	√	√	√	√	√	√	√
14. Energie	√	x	√	√	√	x	√	x	–	√
15. Industriepolitik	√	√	√	√	√	√	√	√	–	√
16. Kleine u. mittlere Unternehmen	√	√	√	√	√	√	√	√	√	√
17. Wissenschaft u. Forschung	√	√	√	√	√	√	√	√	√	√
18. Bildung u. Ausbildung	√	√	√	√	√	√	√	√	√	√
19. Telekommunikation	√	√	√	√	√	√	√	√	x	√
20. Kultur/Audiovisuelles	√	√	x	√	√	√	√	√	x	√
21. Regionalpolitik	√	x	x	x	x	x	x	x	–	x
22. Umwelt	√	√	√	√	√	x	√	√	–	√
23. Verbraucher-/ Gesundheitsschutz	√	√	√	√	√	√	√	√	√	√
24. Justiz / Inneres	√	√	√	x	√	x	x	√	–	x
25. Zollunion	√	√	√	√	√	x	√	√	x	√
26. Außenbeziehungen	√	√	√	√	√	√	√	√	√	√
27. GASP	√	√	√	√	√	√	√	√	√	√
28. Finanzkontrolle	√	√	√	√	√	x	√	√	–	√
29. Haushalt	x	x	x	x	x	x	x	x	–	x
30. Institutionen	x	x	√	√	x	√	x	√	√	√
31. Verschiedenes	–	–	–	–	–	–	–	–	–	–
Kapitel vorläufig geschlossen	25	24	24	23	26	17	24	26	11	24

√ = Verhandlungen vorläufig abgeschlossen; x = Kapitel geöffnet ; – noch nicht eröffnet.

Stand: 22. April 2002.

Quelle: EU.



## Summaries

### Poland

The process of growth that has been taking place in Poland for more than eight years came more or less to a standstill in 2001. Economic growth had already been slowing continuously in the last two quarters of 2000 (GDP increase in the 3rd quarter: +3.3%, 4th quarter: +2.4%), and decelerated even further throughout 2001 (4th quarter: +0.4%). This resulted in a growth rate for 2001 of only 1.1%, which was distinctly below expectations (2.9%) with a record unemployment rate of 17.4%. This downward economic trend, primarily caused by sluggish consumption (private consumption: +2%, public consumption: +1%) and a stark decline in investment activity (-10.2%) could only be compensated in part by a positive contribution to growth made by foreign trade (exports: +6%). In the current year too the first quarterly results (GDP increase: approx. 0.7%) do not reveal any fundamental change in the trend. Consequently the growth rate in 2002 is likely to be no more than between 1% and 1.6%. In spite of the interest rates being lowered on several occasions, monetary policy remained restrictive (with real interest rates of approx. 9%). On account of decreasing inflation (5.5%) and a moderate current account deficit (approx. 4% of GDP) the new government is calling for a further relaxing of monetary policy, which is rejected by, among others, the central bank on account of the higher budget deficit (2002: 5.5% of GDP, 2000: still 3.1% of GDP). Some sections of the coalition government are openly threatening to restrict the independence of the central bank. But that would jeopardise a speedy admission to the EU, which is being threatened in any case by difficult admission negotiations in, among others, the sector of agricultural policy.

### Czech Republic

In spite of the global decline in growth the Czech Republic last year achieved an economic growth rate of 3.6% in real terms. It succeeded in breaking away from the global economic trend mainly as a result of the development in gross investments, which with an increase of 11.9% in real terms displayed great dynamism. Moreover, distinct increases in real wages combined with falling oil prices stimulated private demand for consumer goods, which recorded its highest rate of growth since 1996 at 3.7% in real terms. On the other hand, government consumption continued to recede (-1% in real terms). Nevertheless, the labour market has not yet been able to derive any profit from this stimulation of economic activity: at 8.9% the unemployment rate remained almost unchanged. The rate of inflation over the year as a whole rose slightly to 4.7%.

This development was accompanied in 2001 by a distinct improvement in the deficit in the balance of trade (5.5% of GDP; 2000: 6.5% of GDP), which is to be attributed above all to the fall in the price of raw materials. Although the downward economic trend in Western Europe and the hefty revaluation of the crown have led to the growth in exports slowing down since the second half-year, exports increased in 2001 by a nominal 13.1% compared with a growth in imports of a nominal 11.7%. The current account deficit remained constant in relation to GDP (4.7%). The vigorous influx of foreign direct investments amounting to around USD 4.8 billion (net) in the past year and an estimated USD 7 billion (net) in the current year ought to make it possible to finance the current account deficit in the medium term too.

In contrast to this, the situation regarding public finances continues to be tense. According to provisional figures, the consolidated budget deficit came to 5.2% of GDP including the payment of loans that had been granted. For 2002 the deficit in the consolidated budgets (not taking into account net bank lending) is expected to rise to 9.1% of GDP and a simultaneous increase in public sector borrowing to approx. 19.8% of GDP. Against this backdrop, social reform in particular will constitute an important task for the government that will emerge from the up-coming elections. While the restructuring of the banking sector has largely been completed, further structural reforms, including the restructuring of the business sector and the reform of the legal framework, need to be accelerated, not least in view of the coveted admission to the EU.

## Slovak Republic

In the year past, in contrast to the accelerating decline in growth that was seen throughout the world, the Slovakian Republic achieved a constant increase in economic growth and succeeded in attaining a growth rate of 3.9% in the 4th quarter compared with the corresponding period in the previous year, thus recording its highest rate of growth since 1998. GDP increased on average over the year as a whole to 3.3%. Responsible for the country being able to extricate itself from the global trend was the heavy domestic demand: aggregate domestic expenditure increased by 7.3% in real terms in 2001. The most pronounced upsurge was recorded in gross investments (+13.7% in real terms), followed by an increase in government consumption (+5.2% in real terms) and the revival of private consumption (+4% in real terms).

This development is accompanied, however, by a deterioration in net exports and a slackening of fiscal discipline. While the growth in exports in 2000 was still making a major contribution to the rise in GDP, the significant increase in the deficit in the balance of trade to USD 2.1 billion (10.7% of GDP) in 2001 exerted a negative influence on economic growth. In the wake of a booming domestic economic situation, the large increase in imports of goods and services (+11.7% in real terms) compared with a 6.5% increase in exports in real terms also led to a considerable widening of the current account deficit to USD 1.8 billion (around 9% of GDP). The position with regard to public finances remained tense. Including the expenditure for the restructuring of the banking sector amounting to 8 billion Slovakian crowns (around USD 0.2 billion) the central budget for the year past was shown with a deficit of 44.4 billion Slovakian crowns (4.6% of GDP), while the consolidated budget deficit came to 3.7% of GDP. Not including the payment of granted loans and purchased shares (net) the consolidated budget deficit came to 5.6% of GDP. In 2002 the "double deficit" will continue to stay at a high level. A further cause for concern is the unemployment rate, which is still high and rose to 18.6% at the end of 2001 (registered unemployed). On the other hand, success was achieved in the attempts to curb inflation. As far as the price of consumer goods is concerned, the increase in the inflation rate slowed considerably in 2001 to 7.3% over the year as a whole, a development that was supported by the fall in oil prices on the world market.

Political development in particular continues to be a risk factor as far as the continuation of Slovakia's reform course and the country's admission both to the EU and to NATO are concerned. Surveys held in the run-up to the parliamentary elections taking place in September this year point to a victory by ex-premier Meciar. Growing discord in the broad government coalition have also had a negative effect on the economic reform process in recent months.

## Hungary

In view of the advanced stage reached in the structural reforms (particularly in terms of privatisation) Hungary is one of the leading candidates for admission to the EU, which is confirmed by the sustained growth results. Although the plus of 3.8% Hungary recorded in 2001 was lower than the rate of economic growth achieved in the previous year (2000 5.2%), its outstanding process of recovery (with growth rates of between 4.5% and 5%) has been maintained since 1997 in a generally difficult economic environment. In view of the less encouraging economic climate in Western Europe and the United States, a slightly lower increase in GDP of 3.5% is expected for 2002. The country's economic development is to be classified as positive in that growth in production was accompanied by a further weakening of domestic and foreign economic imbalances. The unemployment rate fell from 6.4% in the year 2000 to 5.7% in 2001, the inflation rate from 9.8% to 9.2%, the budget deficit from 3.7% to 3.3% of GDP and the current account deficit from 2.9% to 2.1% of GDP. A further improvement in the most important macroeconomic variables is planned in the coming years with a growth rate of between 3% and 5%, so that the country is striving not only for admission to the EU (2004) but also a speedy integration into the monetary union (2007). In order to achieve this goal, however, it would be necessary to abandon the envisaged relaxing of the fiscal policy for 2002 and to continue pursuing a cautious monetary policy with the aim of reducing inflation, which is still high. In addition the new left-liberal government is under pressure to press on with the reforms in the health care sector, in the pension system and in the public sector.

## Romania

Economic recovery had set in during the year 2000 after three years that had been marked by recession. This recovery was maintained and even strengthened in 2001 with a growth rate of 5.3% of GDP (2000: 1.6%).

Romania thus attained the highest rate of growth in the region. Industrial output grew by 7.9% and the agricultural sector by no less than 21.2% compared with the previous year.

As far as expenditure is concerned, the positive development achieved in the previous year was maintained. Although the investment rate continues to be relatively low at just under 20%, a real increase in capital investments (+6.6%) was recorded for the second year in succession. In spite of the further adjustment of excise taxes and the administered price increase for energy, the population profited from the positive economic development in the form of a lower average inflation rate than in the previous year (34.2% as opposed to 45.7%). Although average net wages stagnated in real terms in the year 2001, private consumption increased by 5.7%. About 65% of the budgets derive additional income from the shadow economy.

The foreign economy failed to make any contribution towards economic growth in 2001. Although exports increased in 2001 by 9.8%, imports increased at a rate of 19.1% , i.e. distinctly sharper than exports, so that the deficit in the balance of trade rose to 7.5% of GDP. The current account deficit climbed to 5.9% of GDP. As planned, the state stepped up the refinancing of its debts on the international market, so that the debt-servicing rate increased from 17.8% in 2000 to 19.9% in 2001, while at the same time the foreign-currency reserves rose by 11.2%.

The budget deficit for 2001 reached 3.7%, the same level as in the previous year. For 2002 a smaller deficit of 3% is planned, the aim being to reduce inflation to the forecast 22%. This would be the lowest rate in the last ten years. Independent analysts expect the figure to be 3–4% higher.

The main macroeconomic targets for the year 2002 include bringing down the rate of inflation to 22% by the end of 2002, achieving an economic growth rate of 5%, curbing the current account deficit to 6% of GDP, and keeping the budget deficit to 3%.

## Bulgaria

Under the influence of the economic downswing in Europe, economic growth in Bulgaria slowed down in the year 2001. Revised figures from the National Statistical Institute now assume that growth will be 4.0% of GDP, compared with 5.4% in 2000. This decline in growth was caused by the deteriorating general foreign trade situation, which resulted in an increase in the balance of trade deficit particularly in the last quarter of 2001. And this was also reflected in the current account in spite of a higher surplus in the current account for services as a result of an increase in income from tourism. The current account deficit rose from 5.9% in 2000 to 6.8% in 2001. A relatively stable domestic demand, and in particular the powerful increase in investments prevented growth from declining even more distinctly.

The recovery of the industrial sector that was started in 2000 came to a halt in 2001 on account of the continuing decline in income from exports. Although the restructuring process and the influx of foreign direct investments resulted in the gross value added in the industrial sector in 2001 being – at 4.2% – a little higher than the value added of the economy as a whole (3.7%), turnover and industrial output stagnated (0.1% and 0.7% respectively). Tourism recorded a convincing increase in income and made a positive contribution to economic growth.

As in the previous year fiscal policy was also kept on its course of consolidation. In response to the rising current account deficit and the high debt-to-GDP ratio a more stringent fiscal policy was pushed through particularly in the last quarter of 2001. The budget deficit in 2001 was 0.9% of GDP and hence below the planned figure of 1.5%.

The Bulgarian government expects growth to be 4% of GDP in the current year and forecasts a rate of 5% in 2003. The current account deficit is to be kept below 6% of GDP both this year and next year. This projection is based among other things on the assumption of world economic recovery and the adherence to the economic and structural requirements laid down within the framework of the stand-by loan agreement signed with the IMF in February 2002. These requirements include stable macroeconomic conditions on the basis of the Currency Board, strict fiscal and income policies and further structural reforms in the areas of privatisation and liberalisation. In view of the enormous significance of net exports as far as aggregate demand and the current account are concerned, the central challenge facing the country is to maintain its competitive strength. The inflation rate, which is higher in Bulgaria (2001: 7.5% over the year as a whole) than in Euro-land, sheds doubts on this because of the currency being bound to the euro by way of the Currency Board, unless the inflation differential is compensated by a corresponding increase in productivity. The Bulgarian government's programme therefore concentrates on the promotion of investments and a higher influx of foreign direct investments, which in concert with further restructuring measures are expected to improve the country's international competitiveness.



## Slovenia

Slovenia continues to remain clearly on course for admission to the EU and NATO. It has made the most headway as far as closed chapters in the negotiations with the EU are concerned, and the progress reports and the rating agencies also put it in a leading position among the admission candidates. The standard of living in the country has already attained a level equal to that of the weakest of the current EU member states, and growth continues to be substantial in spite of slackening to 3% in terms of GDP. In spite of the generally positive developments, it should not be overlooked that there are still a number of problems that have yet to be resolved, such as Slovenia's demand, which concurs with that of the other candidates for admission to the EU, that it should be allowed to participate in the direct subsidies for agriculture and the structural fund from the start. Furthermore, Slovenia will have to make serious endeavours to make its administrative structures and procedures fit for the EU and altogether raise the economy's competitive strength. It is to be assumed that the negotiations with the EU will be drawn to a positive conclusion before the end of the year.

The considerable decline in foreign demand on account of the international economic downswing is having a particularly strong impact on this small economy that is so extremely dependent on foreign trade. This and a decline in investments above all in the infrastructural sector were responsible for the slowing of growth in the year under review. It is therefore not surprising that the impact of this sluggish demand was greatest in industry and the construction sector. But agriculture also had to cope once again with reduced output on account of external influences.

In recent years there were fears that Slovenia could slip into a double deficit, but these fears have now disappeared. The budget deficit was stabilised at a relatively low level and the current account is more or less balanced. Through the increasing influx of capital due among other things to direct investments, the foreign-currency reserves have increased substantially. The pressure of inflation, which is very difficult to alleviate on account of structural problems like indexing, continues to be a cause for concern and is forcing the central bank to pursue a relatively restrictive monetary and credit policy.

It is pleasing to report that the momentum of structural reforms has increased again. There are indications that the speed of privatisation will be stepped up and liberalisation measures will also be achieved more and more in the country's domestic economy after the great progress that has been achieved in its foreign economy. The prospects for 2002 are therefore considered to be thoroughly favourable. A slight acceleration in growth to about 3.2 to 3.5% may be expected. Although a higher budget deficit must be reckoned in the short term, the current account could record a black zero.

## Croatia

In spite of the weak global economic development and, in particular, the laming economic situation in the euro zone, which accounts for over 50% of Croatia's exports, the Croatian economy grew by 4.1% in 2001 and hence a little stronger than in 2000 (3.7%). This growth lost some of its momentum in the second half of 2001 and has continued to do so in the course of 2002.

Growth was supported by industry and the services sector, in which above all trade and the hotel and restaurant business expanded. This was the effect of, among other things, the fact that tourism again flourished, recording a growth rate of just under 11% in the number of overnight stays following on from the excellent result of the previous year (+45%). The figure of 43.4 million overnight stays was the highest recorded since the country became independent. The retail trade (+9.9% in real terms) profited from the consolidation of the banking sector, which extended the credits it granted to private households by 29% compared with the previous year.

As far as expenditure is concerned, domestic demand continued to be the driving force behind economic growth. This now stands on a broader basis because besides private consumption (+4.6%) investments, which in 2000 had fallen by 3.5%, recorded a distinct increase of 9.7% in 2001. Net exports failed to make any contribution to growth in 2001. On account of the weaker demand from abroad accompanied by strong demand at home, the deficit in the balance of trade widened. Increasing surpluses in the current account for services due to mounting income from tourism were not able to completely cushion the negative effect on the current account balance. The financing of the current account deficit (3.1% of GDP) did not present any problems, however, as foreign direct investments continued to rise and at USD 1.325 billion net more than compensated for the financing gap.

For the current year a slight weakening of economic growth is to be expected with a forecast growth of 3.5% of GDP. domestic demand, in particular investments, is still the driving force, if in a somewhat weaker form. The modernisation of the companies and the continuation of privatisation in the tourism and processing

industries and the public investments in infrastructure suggest that the dynamic increase in investment activity will be maintained. Private consumption will be a little weaker than in 2001. Within the framework of a more restrictive fiscal policy social benefits were already cut at the end of 2001, and net real wages will probably stagnate on account of the restrained wage policy. The situation on the labour market continued to deteriorate in the first months of 2002 and has a depressing impact on private consumption. Net exports will make a positive contribution to growth again in 2002, as the increase in imports is likely to lag behind the growth in exports on account of the weaker consumption.

### **Bosnia-Herzegovina**

After recording two-digit rates of growth in the second half of the 1990s, the economy in Bosnia-Herzegovina has since swung into a more moderate road of growth. In 2001 GDP grew by 5.6% in real terms (2000: 5.9%). The reason for the decline in the rates of growth is the reduced influx of international financial aid, which is now only in the region of 6% of GDP. In absolute terms GDP in 2001 was only just over half the level it had attained before the war. In the year under review the development in the Bosnian-Croatian Federation, in which GDP expanded by 7%, was significantly better than in the Republic of Serbia (RS) with a plus of 2.5%. The difference was even more noticeable in terms of industrial output, which increased by 12.2% in the Federation, while the RS recorded a decrease of 12.9%. In the state as a whole industrial output rose by 3.8%. For the current year, a reduced rate of growth of around 2.5% is expected, with the development in the Federation being again more favourable than in the RS.

In spite of this dual economic development, good progress is being made in terms of the country's integration. In an environment marked by macroeconomic stabilisation and the restoration of the infrastructure, which had been completely destroyed in the war, ethnic tensions were largely eased. The harmonisation of indirect taxes has now been completed and the work of establishing common institutions has commenced.

The new governments that emerged from the elections in the two entities at the end of 2000 have stepped up the speed of reforms again. Rapid progress is being made in particular in the rehabilitation of the banks. In the Federation no less than 90% of the assets of the entire banking sector is in private hands, 70% of these assets being with foreign investors. In the RS 50% of the assets in the banking sector are in private hands, 35% with foreign institutions. The privatisation of the companies, on the other hand, is lagging far behind schedule. The privatisation of large enterprises in particular has so far proven to be a purely insider privatisation. After the issue of shares to the holders of vouchers or certificates, strategic investors may now purchase the remaining shares, and all hopes rest on foreign companies. This applies especially in the case of the privatisation of strategic companies. Foreign direct investments are considered indispensable for a restructuring of the economy; it is also hoped that they will also compensate for the slackening influx of financial assistance from the international community of donors. However, the interest of investors who would be able to inject capital and know-how has remained extremely meagre to date.

### **Yugoslavia**

In 2001 the Yugoslavian economy developed slightly better than expected. The following figures relate, unless stated otherwise, to real values and do not include Kosovo. GDP increased by 5.5% after an increase of 6.4% in 2000. The growth engine this year was the agricultural sector, which was able to raise production by 23% after the failure of the harvest in the previous year. Industrial output stagnated, while the construction industry even shrank by 15%. Economic growth of around 4% is expected for the current year. Expansive impulses are to be expected especially from the construction industry with a growth rate of 15% being forecast. Industry should also be able to make some contribution to growth again.

The high rate of unemployment is one of the major challenges in the transition process, which has really only just begun. According to official sources, the average rate of unemployment over the year as a whole was 27.5%. In the course of the year both the number of unemployed persons and the number of persons employed in the private sector rose distinctly. If the large numbers of people in concealed unemployment in the state sector are included, the unemployment rate is dramatically higher.

In the summer of 2001 a law on privatisation opened up the way for the restructuring of the economy. 7,000 predominantly large and medium-sized companies are to go into private ownership by the end of 2005. The first three companies were sold to foreign investors with a majority ownership for approx. USD 150m at the beginning of 2002. The first wave of privatisation is to involve a further 35 large companies. In addition to these large companies, around 800 medium-sized and small enterprises are to be offered at 400 auctions.

The restructuring of the companies in preparation for or as a sequel to privatisation will lead to substantial social strains. It will only be possible to cope with these problems with financial assistance from abroad. The arrangements for the foreign debt as agreed with the Paris Club and the cooperation with the war crimes tribunal in The Hague have meanwhile smoothed the way for this.

### **Macedonia**

In the year 2001 the Macedonian economy suffered under the ethnic conflicts between the Macedonian majority and the Albanian minority. As a result of this, economic growth was negative for the first time since 1995. Real GDP was 4.6% below the previous year's figure, the decrease per capita was no less than 5.1%. The recession was led by a decline in industrial output of 10.1% in real terms. As in the previous year, agriculture had to cope with a long period of drought. As the downward trend in industrial output accelerated even further in the first two months of the current year, the government's official target for growth of 4% in real terms for 2002 will hardly be attainable.

The economic downswing is now having its effect on the labour market too, which was already tense as it was. In 2001 the number of persons in employment decreased by more than 4% compared with the previous year. Nevertheless the unemployment rate failed to increase, but fell from 32.2% to 30.5% as a result of many reservists being called up for military service or enlisted in the police force. The situation on the labour market is better reflected by the 3% decline in real wages on the basis of a year-end comparison (and -1.9% over the year as a whole). The fact that unemployment did not react more strongly to the economic development is also to be attributed to a slowdown in the pace of reforms. The task of closing or selling the country's forty largest loss-generating companies was postponed yet again on account of fears that this would lead to social problems. The government has now committed itself to solving the problem by the end of the current year, which will place a further strain on the labour market for a short time.

The budget discipline, which had always been exemplary in the course of recent years, could not be maintained in 2001. In order to avert an even sharper recession, a budget deficit amounting to 6% of GDP was accepted; in the previous year the country still achieved a surplus of 3.5%. The budget deficits are to be lowered in the current year and in the subsequent year, but at around 3.5% and 2.5% respectively they will still be at a higher level than in the period from 1994 to 2000.

### **Albania**

The country maintained its course of economic consolidation and this generated an increase in GDP of 7.3% for the year 2001. However, the persisting critical shortcomings in the supply of electricity and water have an extremely restraining effect on economic growth. In spite of GDP per capita increasing marginally to USD 1,120, Albania remains one of the poorest countries in Europe. The structural share of the agricultural sector in GDP remains in the region of 50%, and a major portion of the workforce is bound up in the agricultural sector.

Further progress was made in terms of stabilisation in the monetary sector. At an average of 3.1% for the year as a whole inflation was lower than in the previous year, and the budget deficit was reduced further to 8.6% of GDP. This is likely to be the outcome of the measures that were taken to increase the revenue from taxes and excise and to improve efficiency in the public administration sector. The country's foreign economic position continues to be problematical. With exports remaining weak and imports increasing again, the deficit in the balance of trade has risen to 26% of GDP, compared with 20% in the previous year. The pressure on the current account is still relieved by the high influx of international financial aid so that the deficit in the current account came to 7.8%. The consolidation of this influx of capital from abroad was supported by the balanced political climate that prevailed throughout the year. The vote of no-confidence against Ilir Metar and his replacement in December by his colleague in the Socialist Party Pandeli Majko, whom he had originally succeeded in that office, was hardly noticed by the international community.

The question as to whether the country's positive economic development can be maintained depends on whether domestic and foreign investments increase. The hope is that the already discernible participation of foreign investors in the privatisation of strategically important economic sectors will have a favourable effect on Albania's international rating. On the agenda for the current year is the privatisation of Albania's largest bank, the Albanian Savings Bank, and expectations are that this will act as an engine for a continuing consolidation of the banking sector in Albania. There are also initial signs that the export weakness is being overcome. The intensification of regional trade cooperation within the framework of the free trade zone be-

tween the southern countries of Eastern Europe that was resolved in 2001 suggests that there will be an increase in Albania's exports of food to neighbouring countries and will provide support for the already discernible increase in the level of agricultural production. Furthermore, if the negotiations regarding a treaty of association and stabilisation with the European Union are brought to a successful conclusion in 2002 as planned, there is a good possibility that the country's foreign economic position will improve.

## Ukraine

2001 was a bright year for Ukraine, with a growth rate of 9.1%, which was mainly carried by consumption. A decisive role in this success was played by the good harvest. In the current year a growth rate of 5% is expected, although there are major uncertainties as to the development of investments. The downward economic trend throughout the world is also having its effect on Ukraine's output. Nevertheless, the current account again recorded a surplus, as is expected once more in the current year. As a result of the influx of foreign exchange, it was possible not only to keep the exchange rate stable and to increase the international reserves, but also to guarantee the servicing of foreign debts. The credit rating improved, while interest rates for Ukrainian foreign loans sank markedly.

Positive developments were also achieved in the banking system and on the credit markets. The interest rates are gradually falling, the degree of monetisation is increasing and the volume of credits is growing substantially. But on the whole the operability of the credit markets is still very low and the financing of companies with borrowings remains extremely difficult.

Although income from privatisation was lower than envisaged, the budget closed with a balanced result. This is likely to be the same this year. There are problems with the reimbursement of value added tax to exporters, which prompted the IMF to stop the payment of further layers for the time being. In the future Ukraine will follow the example of Russia and lower its tax rates drastically. This can only be financed, however, if there is a broadening of the tax basis (by abolishing discretionary tax exemptions), which could not be achieved in the run-up to the parliamentary elections.

In the parliamentary elections on 31st March it was the groups supported by President Kuchma that finally emerged as the winners. They also succeeded in getting the leader of the parliamentary group calling itself "For a united Ukraine", Volodymyr Lytvyn, elected to the important post of parliamentary speaker. Nevertheless, without the participation of the Nascha Ukraina group under former Premier V. Yushchenko, who pushed the Communists into second place in the party-list election, there is hardly any chance of establishing a stable majority in parliament.

In the spring of this year Ukraine again underlined its intentions of more intensive integration with the industrialised countries by striving for admission to NATO, an associate membership in the EU and admission to the WTO.

## Moldova

In the wake of the growth achieved in the previous year, Moldova succeeded in stabilising the economy in the year 2001 not only in the real sector but also in the monetary sector. The growth of 6.1% of GDP was borne by the development in the industrial sector, although the level at which recovery started was low in all parts of the sector (+14.2%). In contrast to this, the results in the agricultural sector were disappointing. In spite of privatisation being by and large completed, the republic's traditionally strongest sector was not able to make much progress (+4%) after the poor years that had gone before. After two successive years with an inflation rate of over 30%, the average inflation rate for the year was just below 10%. This modest increase in prices left room for interest rates to be cut, which the central bank and the commercial banks took advantage of, so that the nominal level of interest fell by about 5 percentage points. The confidence of private investors in the national currency seems to be returning gradually, in that the banks were able to attract distinctly more lei deposits than in the previous year (+74%). Consequently, the volume of credits granted to economic entities increased (+35%).

Negative developments were to be observed in terms of the state budgets and the country's foreign economic position. In this context growing deficits in the balance of trade and the current account, a small influx of direct investments, and increasing public sector borrowing in conjunction with a balanced primary budget act together. The situation was aggravated by the fact that after the communist victory in the election the country's relations with the international financial organisations deteriorated again and credits that had already been planned into the budget did not materialise. The servicing of its foreign debts, which mounted to

USD 1.548 billion, was therefore one of the most pressing problems facing Moldova in its economic policy. In order to avoid insolvency, the government had to cut its expenditure on what are urgently needed investments. There was no leeway whatsoever for measures designed to combat poverty either. With a per-capita income of just under USD 400, Moldova has fallen far behind the other European transition states. The social circumstances of broad sections of the population remained catastrophic, with 90% of the people having to make do with a disposable personal income of less than one dollar a day.

In February, frustrated by ten unsuccessful years of transition, the population turned again to the communists in the early parliamentary elections in the hope that this would bring about an improvement in their circumstances. The economic policy adopted by President Voronin was geared less to reforms than to closer ties with Russia in order to promote development in the country. At the same time, however, he snubbed the international creditors, regardless of the fact that the country is truly dependent on their willingness to restructure debts and grant further loans. As both the problem of debt-servicing and the protests of the population against the government's lack of performance are becoming more and more critical, positive impulses for the economy can hardly be expected from the political powers in the coming year either. However, it appears that the economy has in the meantime gathered momentum of its own accord, so that growth may again be expected in the coming year in spite of the political developments.

## Armenia

According to official figures economic growth in Armenia accelerated in 2001 to 9.6% of GDP (6.0% in 2000). The upswing was mainly the result of an outstanding increase in production in the agricultural sector (+11.6%) and in the services sector (approx. 16%). The contribution made to GDP by net exports also increased as a result of a sharp rise in exports and a slight drop in imports. There was a moderate increase in industrial output of 3.8% compared with the previous year, although annual energy production fell by more than 7%. As in previous years the substantial rate of growth failed to bring any visible improvement in the social condition of broad sections of the population. According to the EBWE more than 86% of the households live below the poverty line calculated on the basis of international criteria. There are still no signs of any reduction in what is the highest Gini coefficient for the extent of income inequality in any of the CIS countries.

Thanks to the restrictive monetary and foreign currency policy rigorously applied by the central bank the price and exchange rate development was largely held within bounds in 2001. The annual inflation rate of consumer goods was only 2.9% on a December to December basis, and the national currency, the dram, fell in value by an annual average of only 2.7% compared with the US dollar. In spite of the fact that monetary stability has been maintained for three years now, the dram has still not won the firm confidence of the population. Since the beginning of 2002 there has been a visible acceleration in the devaluation of the dram, and this forced the central bank to intervene in order to achieve its foreign exchange target on the currency market. Considering the acute business risks involved, interest rates – with the credit interest rate averaging about 27% p.a. – remained at an unchanged high level compared with the previous year, in spite of the central bank's rigorous reduction in the refinancing rate from 25% (December 2000) to 13.5% (February 2002). The position of the state budgets continued to be tense in 2001. It was only with great effort and to some extent by means of an enforced collection of tax payments for future periods that the government was able to keep the consolidated deficit within the planned limits by and large. There is no assurance of fiscal stability in the medium term.

The Armenian government's endeavours within the framework of its reform policy focused in 2001 on drafting the new three-year privatisation programme, pressing on with administrative reform and settling the question of the country's debts with Russia. Although – in its latest report – the IMF states that the economic situation in Armenia is satisfactory, it nevertheless draws attention at the same time to the risks that are emerging in Armenia's public finances and its foreign economic position. Action is required particularly with regard to improvements in the legal and institutional framework for the business activities of companies, to the struggle against corruption and poverty and to the reduction of the risks that result from the country's immense dependency on foreign financial aid. As far as the current year is concerned the government reckons with a 6% increase in GDP in real terms compared with 2001 and an inflation rate of 2.7% over the year as a whole.

## Azerbaijan

The economic upswing in Azerbaijan was again outstanding in 2001. With economic growth of 9.9% of GDP, a low inflation rate of 1.5% over the year as a whole, a budget deficit of 2.2% of GDP and a negative current account balance of less than 1% of GDP, the basic macroeconomic data are an indication of the success achieved in stabilising the economy and in the process of transition to recovering growth.

This growth set in at a very low level, however, and is increasingly dependent on the support of the extractive sector. In the year 2001 Azerbaijan's economy came up to only 57% – and the industrial sector no more than 31% – of the performance reached at the beginning of the transition process. The contribution made by the oil and gas sector to GDP increased to around 31%, while the industrial sector accounted for 35.5% of GDP. Azerbaijan's foreign economic position is heavily influenced by the country's oil business. Behind the growth in exports of 11.9% on a dollar basis there is a 55% increase in the volume of oil exports, which evidences the country's dependency on the world market price for oil. This is accompanied by increasing outflow through the repatriation of income from oil and deficits in the current account for services, which are the result of an influx of foreign services for the extractive sector.

The oil boom obscures the country's structural and social problems. In the year under observation privatisation made hardly any progress either in the business sector or in the banking sector. Widespread corruption, which represents a major obstacle to investments from both domestic and foreign investors, was not fought effectively on account of the state's weak enforcement and control mechanisms. In 2001 Azerbaijan was again given an extremely poor position in the corruption index compiled by Transparency International, being ranked 84th of the 91 countries assessed worldwide. Since 2001 an oil fund has been in operation which was set up to use the interest income from the country's oil business to stimulate other sectors of the economy, but it has not yet allocated any of its resources for investments and has so far restricted itself to performing administrative operations. The increasing income disparities show that the population has not profited from the positive economic development on a broad scale. Per-capita income remains very low at around USD 700, and a large proportion of the population are still living below the poverty line. About a million refugees have poured into the country since the beginning of the Berg-Karabach conflict and the majority of them do not have any regular employment or any proper abode.

Consequently the strategic investors from abroad continue to be an important factor for Azerbaijan. The way the position develops in the next year will largely depend on whether further major development and infrastructure projects can be initiated in the oil and gas sector. Although the next presidential elections are not scheduled to take place until 2003, the speculations as to who might succeed President Alijew if for health reasons he should be unable to continue performing his state business until the end of his period of office are a major source of uncertainty. If this situation leads a power struggle, there is a danger that the country will return to the conditions prior to 1994. But this is something the country simply cannot afford in view of its dependency on energy projects and consequently on political stability.

## Georgia

In spite of negative external influences like the Turkey crisis and sluggish growth in the EU, Georgia's economy rallied last year. Economic growth came to 4.5% in 2001. The rate of inflation over the year as a whole increased by 4.7%. In spite of this positive development the structural problems remain, thus preventing a radical improvement in the situation. Industrial output was on the decline. The country lacks an export industry that can compete on an international scale. Corruption, which has reached endemic proportions, the lack of "good governance", the uncertain legal framework and the hold-up in privatisation and in the restructuring of the companies are central hurdles to attracting new investments and hence to attaining a sustainable increase in production. High rates of growth are indispensable, however, if the extensive poverty under which the country is suffering is to be overcome and the political and ethnic conflicts are to be defused.

The social position in the country continues to be oppressive. The average monthly wage is not even up to half the subsistence level of a family of four, and the rate of employment is low. The officially published unemployment figures are still within the margins with which we are familiar in other countries going through a transition crisis, but in view of the proportion of rural unemployment that is not recorded and an even higher amount of unemployment that is not shown in the official figures, the picture they present are too favourable.

Two further major problems facing the country are the extremely low investment rate and the meagre revenue of the state budgets, which at around 15% of GDP is also low when compared with other countries. This means that the renewal of the capital stock that is needed for sufficient growth can hardly be achieved in this way and the state is no position to give incentives for adequate and stable growth. The influx of large amounts of foreign direct investments is prevented by the difficult political and ethnic conditions, the inade-

quate buying power, widespread corruption and the lack of a dependable legal position. As a result the country has little export strength, and its debts can hardly be serviced, even if in absolute terms they are not exceptionally high. The conversion of debts agreement concluded with the Paris Club and the majority of the bilateral creditors in 2001 reduced the burden of debts and alleviated the problem in the short term. In no less than two years, however, the country threatens to be faced with new solvency problems. Without stringent reform measures, improvements in the fiscal system and an effective campaign against corruption, the country will therefore not succeed in finding its way back to a steeper, long-term road of growth, which is indispensable if poverty is to be overcome, social stability is to be attained and the debts are to be serviced in an appropriate manner.