

Arbeiten aus dem
**OSTEUROPA-INSTITUT
MÜNCHEN**

Working Papers

Nr. 227

Oktober 2000

Ostmitteleuropa vor der Konsolidierung?

**Wirtschaftliche Lage und Wirtschaftspolitik
in Ostmittel- und Südosteuropa sowie der Ukraine
Mitte 2000**

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ISBN 3-921396-58-1

Gutachten

erstellt im Auftrag des
Bundesministeriums für Wirtschaft und Technologie

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



Vorwort

Zum ersten Mal wurden in diesem Jahr vom Bundesministerium für Wirtschaft und Technologie zwei Berichte zur wirtschaftlichen Lage in Ostmitteleuropa und der GUS in Auftrag gegeben. Dieser zweite vorliegende Herbst-Bericht weicht von den bisher üblichen Frühjahrsberichten inhaltlich etwas ab. Die Darstellung der wirtschaftlichen Entwicklung in den einzelnen Ländern, die im Frühjahrsbericht ausführlich behandelt wurde, wurde verkürzt und dafür die Analyse eines Schwerpunkts der Transformations- bzw. allgemeinen Wirtschaftspolitik hinzugenommen, der von dem jeweiligen Bearbeiter als der entscheidende bzw. kritische Bereich der aktuellen Wirtschaftspolitik eingestuft wurde.

Im Gegensatz zum Frühjahrsbericht sind in diesem Herbstbericht auftragsgemäß die Transkaukasischen Staaten und Moldova nicht enthalten.

Redaktionsschluss für den vorliegenden Bericht war der 15. Oktober.

Diese vom Osteuropa-Institut erstellten Berichte werden durch Berichte über die Baltischen Staaten, Weissrussland, Russland, Kazachstan und Uzbekistan, die von anderen Instituten erstellt werden, ergänzt und wie der Frühjahrsbericht durch die Bundesstelle für Aussenhandelsinformation veröffentlicht.

Inhalt

Vergleichstabellen	v	
Summaries	xi	
Polen	Strukturprobleme vor dem Hintergrund der EU- Erweiterung.....	1
Tschechische Republik	Die Sanierung des Bankensektors	10
Slowakische Republik	Interdependenzen zwischen Stabilisierung, Strukturreformen und politischer Entwicklung.....	19
Ungarn	Struktur- und Integrationsprobleme im Zuge des EU-Beitrittsprozesses.....	28
Rumänien	Strukturprobleme der Landwirtschaft in Rumänien	37
Bulgarien	Bulgariens Wirtschaft unter dem Currency Board ...	45
Slowenien	Strukturreformen müssen die Wachstums- und Sta- bilitätserfolge absichern.....	54
Kroatien	Kroatien auf dem Weg in die EU.....	64
Bosnien-Herzegowina	Restrukturierung des Finanzsektors.....	73
BR Jugoslawien	Der Wiederaufbau bleibt hinter den Ankündigungen	79
Mazedonien	Wachstumsdelle vom Vorjahr ausgeglichen.....	88
Albanien	Von der Transformation eines Agrarstaates zur Ar- mutsbekämpfung	96
Ukraine	Ein neuer Reformansatz.....	105

Vergleichstabellen

Tabelle 1: Wirtschaftswachstum und Inflation

Land	Bruttoinlandsprodukt (BIP) realer Zuwachs gg. Vorj. in %						Inflationsrate Zunahme der Konsumgüterpreise gegen Vorjahr in %, JD					
	1995	1996	1997	1998	1999	2000 1. Hj.	1995	1996	1997	1998	1999	2000 1. Hj.
Polen	7,0	6,0	6,8	4,8	4,1	5,7	27,8	19,9	14,9	11,9	7,3	10,1
Tschechische Republik	5,9	4,8	-1,0	-2,2	-0,2	3,1	9,1	8,8	8,5	10,7	2,1	3,7
Slowakische Republik	6,7	6,2	6,2	4,1	1,9	1,7	9,9	5,8	6,1	6,7	10,6	15,7
Ungarn	1,5	1,3	4,6	5,1	4,5	6,2	28,2	23,6	18,3	14,3	10,0	9,5
Rumänien	7,1	4,1	-6,6	-5,4	-3,2	2,1	32,2	38,8	154,8	59,1	45,8	19
Bulgarien	2,9	-10,1	-7,0	3,5	2,5	5,2	62,1	123,0	1082,3	22,3	1,8	11,1 ¹
Slowenien	4,1	3,5	4,6	3,9	4,9	5,0	13,5	9,9	8,4	8,0	6,1	8,2 ²
Kroatien	6,8	5,9	6,8	2,5	-0,3	3,8	2,0	3,5	3,6	5,7	4,2	5,4
Bosnien- Herzegowina	.	54	34	18	10	15	83,5 ²	10 ²	15 ²	4 ²	0 ²	0,4 ²
BR Jugoslawien	6,0	5,9	7,4	2,6	-19,3	15*	120	95	18,5	29,8	42	64,9
Mazedonien	-1,2	0,8	1,5	2,9	2,7	.	16	6	7	0,8	-1,1	8,8
Albanien	8,9	9,1	-7,0	8,0	7,3	.	6,0 ³	17,4 ³	42,1 ³	8,7 ³	1,6 ³	-1,6 ⁵
Estland	4,3	3,9	10,6	4,7	-1,1	6,4	28,9	23,1	11,2	8,2	3,3	3,1
Lettland	-0,8	3,3	8,6	3,9	0,1	5,1	25,0	17,6	8,4	4,7	2,4	3,1
Litauen	3,3	4,7	7,3	5,1	-4,1	1,9	39,6	24,6	8,9	5,1	0,8	0,8
Russland	-4,1	-3,4	0,9	-4,9	3,2	7,5	197,5	47,8	14,8	27,6	85,7	22,5
Ukraine	-12,2	-10,0	-3,0	-1,9	-0,4	5,5	181 ³	39,7 ³	10,1 ³	20,0 ³	19,2 ³	18,7
Belarus	-10,4	2,8	11,4	8,3	3,4	4,0	709	53	64	73	294	210,0
Moldova	-1,4	-7,8	1,3	-8,6	-4,4	.	23,8 ³	15,1 ³	11,2 ³	18,2 ³	43,8 ³	.
Armenien	6,9	5,8	3,1	7,2	3,1	.	31,9 ³	5,8 ³	21,8 ³	-1,3 ³	2,0 ³	.
Aserbaidshjan	-11,0	1,3	5,8	9,5	7,4	.	411,7	19,8	4,0	-0,8	4,0	.
Georgien	2,4	10,5	11,0	2,9	3,0	.	162,7	39,4	7,1	3,6	19,1	.
Kasachstan	-8,2	0,5	1,7	-2,5	1,7	.	175,3	39,1	17,4	7,3	8,4	10,6
Usbekistan	-1,2	1,6	2,4	2,0	-1,0	.	304,6	54,0	58,8	29	26,0	.
Kirgistan	-5,4	5,6	9,9	2,0	3,6	.	52,2	30,4	25,4	18,4	36,8	.
Turkmenistan	-8,2	-7,7	-25,9	5,0	16,0	.	1005,3	992,4	83,7	16,8	23,4	.
Tadschikistan	-12,5	-4,4	1,7	5,3	3,7	.	630,1	418,1	87,8	43,4	22,5	.

* Schätzung; ¹ Juni/Juni; ² Einzelhandelspreise; ³ Dez./Dez; ⁴ Ende August; ⁵ !. Quartal.

Tabelle 2: Veränderungen gesamtwirtschaftlicher Relationen

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

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

Tabelle 3: Wandel der Wirtschaftsstruktur im Transformationsprozess

Land	Anteil ausgewählter Sektoren am Bruttoinlandsprodukt (BIP) in %								Anteil des Privatsektors in %			
	Industrie		Land- und Forstwirtschaft		Bauwirtschaft		Dienstleistungen		BIP		Beschäftigte insgesamt	
	1991	1999	1991	1999	1991	1999	1991	1999	1991	1999	1991	1999
Polen	40,2	24,3 ⁷	6,2	4,2 ⁷	10,2	7,4 ⁷	41	59,1 ^{7,11}	42,1	70	55,5	74
Tschechische Republik	43,6 ¹	34,3	5,9 ¹	3,7	4,3 ¹	7,5	33,2	54,4	17,3	77,2	18,8	80,4
Slowakische Republik	42,3 ⁸	29,2 ⁸	6,9 ¹	4,7 ⁸	7,6 ¹	4,2 ⁸	43,2 ¹	61,9 ⁸	25	84,5 ⁸	25,8	67,9 ⁸
Ungarn	29	31,0	9	5,4	6	4,7	54	58,9	18	80 ⁷	48	ca. 75 ⁷
Rumänien	38	39,1*	19	18,5*	4	5,9*	20	36,5*	23,6	61,5	33,6	22,6 ⁴
Bulgarien	37,3	24,6 ⁸	14,7	15,9 ⁸	4,5	.	43,1	47,5 ⁸	16,6	72 ⁸	10,1	58,6 ⁷
Slowenien	40,8	32,3	4,9	4,0	4	6,2	54	59,9	15,7	55	17,5	50 ⁷
Kroatien	33,1	27,4	14,5	9,8	4,8	6,8	47,5	56,0	25,2	55,0 ⁷	21,8	.
Bosnien-Herzegowina	18,2 ³	21,4 ⁶	31,6 ³	13,6 ⁶	2,8 ³	4,9 ⁶	47,4 ³	60,0 ⁶	.	.	.	.
a) Föderation												
b) RS	28,6 ³	22,3 ⁶	39,9 ³	32,7 ⁶	1,8 ³	4,5 ⁶	29,6 ³	40,4 ⁶	.	.	.	.
BR Jugoslawien	40	37,8 ⁵	19	19,3 ⁵	8	6,0 ⁵	34	36,9 ⁵	23	35 ⁶	7,1	18
Mazedonien	43,2 ¹	20,6 ⁷	15,9 ¹	11,4 ⁷	6,0 ¹	5,2 ⁷	34,9	62,8 ⁷	.	50 ⁶	10 ³	64 ⁶
Albanien	36,5	11,8	39,2	53	6,2	13,4	18,1 ¹⁰	22	65 ⁴	75	72,3 ³	80
Estland	36,0	18,0	15,0	5,2	6,1	4,9	16,7	62,6	60,0 ³	70,0	.	69,3
Lettland	38,2	20,0	21,9	3,9	5,8	7,6	32,9	68,4	34,0 ³	66,0	41,0 ¹	70,0
Litauen	42,0	23,3	15,5	8,8	5,1	7,8	32,1	60,1	.	71,0*	29,8	68,2
Russland	34,4	29,1	8,2 ²	6,0	7,9 ²	5,4	49,5	50,7	.	.	.	46,3
Ukraine	45,7	33,2 ¹¹	24,4	12,8 ¹¹	8,9	5,2 ¹¹	26,3 ¹	48,7 ¹¹	7,8	60	2,4	51 ⁷
Belarus	40,4 ¹	29,6	23,8	10,7	.	5,8	.	.	.	.	.	.
Moldova	37,8 ²	26,0 ^{11,7}	30,3 ²	29,0 ^{11,7}	3,2 ²	.	28,8 ²	.	20 ³	55 ¹¹	59 ³	65 ⁶
Armenien	40,4 ¹	23,8 ⁸	47,3 ¹	26,0 ⁸	2,8 ¹	8,2 ⁸	6,6 ¹	32,2 ⁸	24,2	75 ⁷	20,4 ⁰	67,5 ⁷
Aserbaidshjan	25,0 ¹¹	28,1 ⁹	32,3 ¹¹	21,8 ⁷	6,5 ¹¹	17,6 ⁷	19,7 ¹¹	36,7 ⁷	15,0	60,0*	11,3	23,1 ⁷
Georgien	12,6 ¹	14,0	54,5 ¹	24,6	6,7 ¹	3,1	26,2 ¹	41,7	21,3	75	11,6	63
Kasachstan	38,0	25,6	29,0	9,9	.	4,7	.	.	.	60,0 ⁷	.	.
Usbekistan	26,3	13,9	37,3	28,0	9,6	6,9	36,6 ²	9,3	.	65,6 ¹³	.	73,0 ¹³
Kirgistan	27,5	17,0	35,3	41,0	5,5	2,0	28,7 ²	40,0	.	85,0	.	.
Turkmenistan	49,0 ²	35,0	19,2 ²	9,0	12,0 ²	12,0	19,8 ²	.	.	20,0 ¹³	.	57,2 ¹³
Tadschikistan	31,6	18,1 ⁷	26,1	19,8 ⁷	9,5 ²	1,8 ⁷	33,5 ²	17,3 ⁷	.	30,0	.	33,1 ⁷

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

Tabelle 4: Regionalstruktur der Warenausfuhr in % der Gesamtausfuhr

Land	EU		darunter: Deutschland		GUS		darunter: Russland		CEFTA		nachrichtlich: Gesamtausfuhr je Einwohner in USD	
	1991	1999	1991	1999	1991	1999	1991	1999	1991	1999	1991	1999
Polen	55,6	70,6	29,4	32,8 ⁶	8,9 ³	12,3 ⁵	4,6 ²	8,4 ⁶	4,8 ²	6,8 ⁶	694	802
Tschechische Republik	43,3	69,2	27,4	42,1	8,8 ¹	3,0*	7,3 ¹	1,4	26,4 ⁴	17,5	769	2611
Slowakische Republik	34,3	29,5	19,8	27,7	5,3 ¹	2,6	4,7 ⁴	1,0	49,9 ⁴	29,7	632	1898
Ungarn	58,6	76,2	26,9	38,4	13,4	2,4	.	1,4	4,2	7,8	999	2478
Rumänien	.	66,0	11,8	17,9	18,5	.	4,5 ²	1,0 ⁷	4	7,0	187	341
Bulgarien	29 ¹	52,5	7,6 ¹	9,9	22,4 ¹	9,0	17,9 ¹	4,7	2,1 ¹	4,3	322	481
Slowenien	60,9 ¹	66,1	27 ¹	30,7	3,4 ¹	2,2	.	1,5	3,5	7,3	2090	4352
Kroatien	61,3	48,8	29,4	15,7	7,5	3,8 ⁵	3,1 ⁵	1,6	.	13,6	686	951
Bosnien- Herzegowina	.	.	.	.	.	.	.	.	.	.	.	.
BR Jugoslawien	.	35 ⁷	.	12 ⁷	.	.	.	5,7 ⁷	.	.	.	139
Mazedonien	42 ¹	47,6 ⁷	20 ¹	21,5	.	.	8 ¹	2,2 ⁷	.	.	.	598
Albanien	.	90,9 ⁹	.	7,2 ⁹	.	0,08 ⁹	.	0,08 ⁹	.	0,07 ⁹	30	84
Estland	0,5	72,7	0,2	9,9	83,3	5,8	56,5	2,0	0,5	1,5	26	1745
Lettland	28 ¹	62,6	7,9 ¹	16,9	45 ¹	12,0	26 ¹	6,6	3,9 ¹	2,8	331	710
Litauen	2,4	50,1	0,6	16,0	85,8	18,2	56,5	7,0	1	6,0	17	812
Russland	38,3 ¹	32,9	11 ¹	8,7	20,7 ¹	14,5	.	.	13,7 ¹	10,7	364 ¹	510,6
Ukraine	.	18,3	.	4,8	.	29,5	.	20,7	.	11,2	94	252
Belarus	9,8 ¹	8,9	1,8 ¹	3,6	69,7 ¹	61,4	42 ¹	54,6	3,7 ¹	.	346 ¹	581
Moldova	11,6 ⁴	20,7	6,1 ⁴	7,6	62,6 ⁴	54,0	48,3 ¹	39,7	.	.	.	85,2 ⁸
Armenien	10,8 ²	45,6	0,2 ²	4,4	80,9 ²	24,7	37,3 ²	14,5	.	.	42 ²	61,5
Aserbaidshchan	.	21,6 ⁷	.	0,9 ⁷	51,9 ²	41,0 ⁷	25,8 ²	17,5 ⁷	.	0,5 ⁷	170	100,1
Georgien	.	25,1	7,1 ¹	8,0	39,8 ¹	47,7	.	21,0 ⁷	.	.	49	44,6
Kasachstan	15,9 ¹	21,3	.	5,9	56,1	26,1	.	19,8	.	.	213 ¹	380

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

Tabelle 5: Regionalstruktur der Wareneinfuhr in % der Gesamteinfuhr

Land	EU		darunter: Deutschland		GUS		darunter: Russland		CEFTA		nachrichtlich: Gesamteinfuhr je Einwohner in USD	
	1991	1999	1991	1999	1991	1999	1991	1999	1991	1999	1991	1999
Polen	49,7	65,2	26,5	24,1 ⁶	9,7 ³	9,2 ⁵	6,8 ²	6,4 ⁶	3,6 ²	6,3 ⁶	889	1278
Tschechische Republik	39,8	64,0	24,9	33,9	17,9 ¹	6,1*	9,8 ²	4,8	21,6 ²	13,5	688	2807
Slowakische Republik	23,4	51,7	14	26,2	13,2 ¹	13,6	19,5 ²	12,0	38,7 ²	23,4	694	2083
Ungarn	56,7	64,4	21,4	29,2	15,3	6,8	.	5,9	6,1	7,2	1116	2773
Rumänien	.	60,6	9,8	17,2	17,2	.	11,7 ²	6,8	4,7	9,0	254	414
Bulgarien	31 ¹	48,7	12 ¹	15,0	28,6 ⁵	23,6	22,9 ¹	20,5	4 ¹	6,4	274	611
Slowenien	50,1 ¹	68,6	22,7 ¹	20,1	4,1 ¹	2,0	.	1,6	4,7 ¹	8,4	2066	4937
Kroatien	49,7	56,5	21,8	18,5	6,6	3,2 ⁵	4,5 ¹	8,6	.	13,9	798	1728
Bosnien-Herzegowina	.	.	.	.	.	.	.	.	.	.	.	.
BR Jugoslawien	.	40 ⁷	.	12 ⁷	.	.	.	11,3 ⁷	.	.	.	305
Mazedonien	33,8 ²	55,5 ⁷	13,4	15,8	.	.	115,5	0,1 ⁷	3,0	.	.	863
Albanien	.	80,8 ¹⁰	.	5,6 ¹⁰	.	0,64 ¹⁰	.	0,13 ¹⁰	.	6,64 ¹⁰	121	355
Estland	3	65,0	0,8	9,3	73,3	10,8	45,9	8,9	1,3	3,5	23	2454
Lettland	22,1 ¹	54,5	15 ¹	15,1	37,6 ¹	15,0	27,9 ¹	10,5	2,5	7,5	313	1165
Litauen	2,2	46,5	1,2	16,5	83,3	24,4	49,6	20,1	1,9	9,7	17	1307
Russland	38,4 ¹	29,4	16,3 ¹	11,0	14 ¹	21,1	.	.	9 ¹	4,7	289 ¹	269,3
Ukraine	.	20,2	.	8,0	.	58,6	.	47,6	.	6,7	129	259
Belarus	8,3 ¹	19,7	3,3 ¹	10,3	76,9 ¹	64,3	51,4 ¹	56,4	3,7 ¹	.	343 ¹	653
Moldova	13,7 ⁴	27,5	5,4 ⁴	12,0	67,7 ⁴	39,4	33,1 ⁴	21,1	.	.	.	111,2 ⁸
Armenien	6,1 ²	31,7	0,1 ²	4,3	56,1 ²	21,9	26,7 ²	17,2	.	.	69 ²	180,3
Aserbajdschan	.	20,8 ⁷	.	4,3 ⁷	51,9 ²	37,1 ⁷	14,7 ²	18,0 ⁷	.	1,5 ⁷	105	233,2
Georgien	.	23,8 ⁹	9,9 ¹	3,6	58,2 ¹	37,0	.	13,0 ⁴	.	.	119	115,3
Kasachstan	3 ¹	25,3	.	7,8	60 ²	43,3	.	36,7	.	.	280 ¹	369

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

Summaries

Poland

After the revival that already began at the end of 1999 (4th Quarter, GDP: +6.1%, net value added in the industrial sector: +11.6%) the economic situation continued to develop positively in the first half of the year 2000 (GDP: +5.7%, net value added in the industrial sector: +9.7%, industrial production: +10.1%). A 5.4% increase in GDP is forecast for the year 2000 as a whole (1999: +4.1%; 1998: +4.8%), which is likely to gather even further momentum in 2001 (+6.1%). Poland thus achieved besides Hungary the highest rate of economic growth in eastern Central Europe. Ireland (+9.9%), Luxembourg (+5.6%) and Finland (+5.%) were the only countries in western Europe to achieve higher growth rates. Domestic consumption (+4.6%, in particular the demand from the private households +3.3%), continued to be the most important growth factor in the first half of the year (with a share in GDP growth of approx. 40%). Since 3rd Quarter 2000, however, domestic demand has been declining constantly. One of the reasons for this is a more restrictive macroeconomic policy, as a result of which the interest rates have been raised in order to combat the renewed increase in the inflation rate (first half-year of 2000: 10.1%). Public consumption rose by approx. 1%, although the deficit in the budget (2.1% of GDP) for the year 2000 as a whole might possibly turn out to be lower than planned. Investments (+5.7%) declined in the first six months of 2000 compared with the second half-year of 1999 (+7.1%). Foreign trade, on the other hand, and particularly the exports (+25% in real terms), recorded a remarkable expansion thanks to the more favourable economic situation in the EU. As a result the current account deficit declined in 2nd Quarter 2000 to 5.5% of GDP (estimate for the end of 2000: 7% of GDP).

In spite of this economic growth, there has been no relief on the labour market. The unemployment rate rose in the first half-year of 2000 to 13.5% (at the end of 1999: 13.0%) and will be hardly any lower by the end of the year. In view of the restructuring of the agricultural sector, mining and the steel industry, the labour market problems are hardly likely to be mitigated in the coming years either. While the difficulties in the agricultural sector will only be solved slowly in the wake of structural change (migration and abandonment of farms), restructuring processes may already be observed in mining and the steel industry. In the coal-mining industry, in view of the falling demand, higher costs and massive debts, there will first have to be a further drastic cut in capacity and reorganisation measures (within the framework of a program supported by the World Bank) before the mines can be privatised. In the steel industry privatisation is showing its first signs of success even in the case of the large works (Huta Katowice). The extent to which restructuring these problem sectors will have progressed before admission to the EU will finally depend on whether the policy of privatisation is pursued rigorously. The resignation of treasury minister, Emil Wasacz, does not forebode well - at least not in the short term.

Czech Republic

The main reason for the recession in the period 1997–1999 is now seen to be an inadequate restructuring of industry and the banking sector, which had negative effects on the supply side of the national economy, particularly on the correlation between the rise in incomes and the rise in productivity. This resulted in a pronounced current account deficit, which peaked in a currency crisis in May 1997. The restrictive fiscal and monetary policy implemented in the wake of this crisis was maintained, longer than originally planned, until the end of 1998 in order to ward off any dangers of contagion from the Russian crisis. Although this policy succeeded in bringing the desired effect of reducing inflation and the current account deficit, it also resulted in a perceptible slowing of economic activity, which finally culminated in a genuine recession. Mainly as a result of increased foreign demand and the relaxation of the monetary and fiscal policy since the beginning of 1999, the Czech economy has enjoyed an albeit still relatively cautious economic recovery since mid-1999. For the current year GDP is predicted to increase by 2.5%, rising to 3% in 2001 with little danger of inflation.

How permanent this upswing turns out to be will depend to a decisive degree on the success of the current endeavours to reorganise and privatise the banking sector. Until only a short while ago, the Czech approach towards this issue could be described as comprising three elements: regular transfers of "bad loans" to state, transformation-linked institutions, hesitant privatisation without prior reorganisation, and sporadic ex post compulsory supervision of problem institutes by the Central Bank and licence withdrawals rather than ex ante regulation of the banking sector. The new approach binds the reorganisation of the banking sector to a subsequent privatisation, more effective supervision and regulation of the banks and fundamental reforms in the legal system. Compared with the results of the previous endeavours, this promises to be a more suitable method of bringing about demonopolisation, reorganisation and the generation of effective competition in the banking sector as preconditions for the tightening of budget constraints for all manufacturers and industrial restructuring. It is not without its own problems, however: The attempt to maximise income from privatisation may well obstruct the necessary reduction of explicit and implicit state guarantees towards the banking sector. Permanently high public "contingent liabilities"—in consequence of such guarantees—conceal considerable dangers to economic stability.

Slovak Republic

Because of the "double deficit" in the budget and the current account that was left behind by the Mečiar government in the autumn of 1998, the new government's main task was the restoration of the fiscal and foreign-trade equilibrium with the aid of a rigid austerity programme in the state budget and restrictions on domestic demand. It was in the aftermath of this that the economic slowdown continued in the first half-year of 2000, with GDP increasing by only 1.7%. The restrictions on domestic demand helped to limit the current account deficit to only 1.6% of GDP, but also resulted in an increase in the unemployment rate to 19.1% by the end of June 2000. GDP is expected to increase by 1.5% in the current year, and the unemployment rate could rise slightly before the end of the year. An upward economic trend is expected again for the year 2001, with GDP rising by about 2%. This development could be jeopardised, however, by external risks, in particular the high crude oil prices.

Lacking structural reforms are both the cause and the effect of an imbalance of domestic and foreign trade developments in the transition process. Correspondingly, a successful departure from the

old policy requires a broad programme of reforms aimed at stabilisation and liberalisation, because falling behind in one respect has an influence on the progress of other reforms. The new Slovak reform programme reflects these interdependencies to a large degree and embraces the areas of (1) fiscal policy and the deregulation of administrative prices, (2) the reorganisation and privatisation of the banking sector, (3) the restructuring of the large industrial enterprises and the liberalisation of market exit, and (4) the liberalisation of market access. Targets have been set for each of these items in the current parliamentary session and some of them have already been achieved. The deficits in the budget and the current account have been reduced, and the reorganisation and privatisation of the large banks has been initiated, in conjunction with a genuine restructuring of industrial enterprises by a reform of bankruptcy law.

The shaping of the state's financial policies in consideration of the interdependencies between stabilisation and institutional reforms will be the most important challenge of the coming years. On account of the social strains this will entail, the remaining uncertainty about reform policy and future economic development is primarily political in nature.

Hungary

The striking economic growth since 1997 (1997: +4.6%; 1998: +5.1%; 1999: +4.5% - here and in the following the figures are, unless stated otherwise, real figures compared with the corresponding period of the previous year) accelerated in the first half-year of 2000 with a plus of 6.2% compared with the corresponding period of the previous year (+3.8%). The economic climate had already improved significantly in the last six months of 1999. Exports (+15% in value terms expressed in dollars; and even +26% in terms of volume) increased in the first half of the year faster than in the previous year (+6%), although exports had already gained significantly in dynamism in the second half-year of 1999 on account of the improving economic situation in the EU. While private demand for consumer goods slackened somewhat (first half-year of 2000: +2% to 3%, first half-year of 1999: +4.8%), the vigour of investments (+6.2%) remained almost constant compared with the corresponding period of the previous year (+6.6%). On account of the favourable economic forecasts for the EU, a growth rate of 4.5% to 5% is expected for the year 2000, driven mainly by exports and investments (forecast: +9.3%).

The economic development in the first half-year of 2000, which on the supply side was driven by industry (+21%) led in the 2nd Quarter 2000 to a slight easing of pressure on the labour market, with the unemployment rate in the first half-year of 2000 remaining almost half a percentage point lower than in the equivalent period of the previous year (6.5%). In the first half-year the inflation rate remained almost constant at 9.1% (KPI), although in view of the development of oil prices the originally forecast rate of inflation had to be raised by about one percentage point (8% to 9%). In spite of the respectable development in exports, the current account deficit in the first half-year was—with a minus of 860m euros—somewhat higher than in the corresponding period of the previous year (759m euros). The domestic and foreign economic imbalance are expected to be kept under control (targets: budget deficit: 3.5% of GDP, current account deficit: 4.5% of GDP).

In view of the advanced development of structural and institutional reforms, Hungary may be regarded as one of eastern Central Europe's first candidates for admission to the EU. Nevertheless, in the agricultural sector and in the areas of environmental protection and regional development, the country must be prepared for complex negotiations and demanding adjustment processes. In the agricultural sector, the issues are not only the adoption of EU standards for veterinary medicine and hy-

giene but also structural changes and the modernisation of large agricultural businesses and family enterprises. The controversial points in the negotiations with the EU are the fixing of production quotas and the question of direct subsidies. In the essential topics of the single European market the environmental standards must be adopted at admission, but long periods of transition will certainly be required before they are fully implemented in Hungary. In the sector of regional policy too, corresponding administrative reforms are necessary in order to make use of the considerable sums of money from the structural fund. In other areas too (taxation, social insurance, and particularly the establishment of an efficient administration) Hungary still has a number of important tasks to accomplish in order to complete the preparations for admission to the EU successfully.

Romania

In the first half-year of 2000, after three years of recession, the Romanian economy recorded for the first time an economic growth rate of 2.1% over the corresponding period of the previous year. The first successes of restructuring are visible in the industrial sector, which increased production in this period by 3.7%. The growth engine in this period is to be found in the country's exports, which in the first half-year of 2000 continued the trend begun in 4th Quarter 1999 and rose by a remarkable 27.4%, although the devaluation of the leu was less extreme than in the previous year. Other macro-economic indicators also point to a sustained return to the road of growth. The increase in private investments of around 9%, for instance, which was fostered by a lowering of the interest rate, is a positive sign. As a result, the expectations of the enterprises for the coming half-year are without exception optimistic. Factors that could restrict growth, however, are the unsolved problems of the banking sector and the frail domestic demand. The population has not been able to derive any profit from the upward swing as yet and again had to put up with losses in real income of over 10%. The low domestic purchasing power thus remains a problem for the Romanian economy.

In the year 2000 around 43% of the country's inhabitants will fall below the poverty level. An exceptionally large proportion of these people live in the country. This is a result of the unsolved structural problems in the agricultural sector, which employs around 35% of the economically active population and produces 18% of GDP. Since the restitution of the land to the original owners, 60% of the country's agricultural areas are farmed by small and very small businesses with an average size of 1–2 hectares. This rules out all specialisation. Land ownership serves the family members as a shield to protect them against poverty and the production strategy adopted by the rural households is oriented towards achieving maximum assurance that they can continue to provide for themselves. A large segment of private agriculture has thus remained for years at the level of self-sufficient production without entering into any real market relationships or triggering any stimulus for growth. The remainder of the land and the urban markets are divided up among state-owned, semi-state-owned enterprises and a few large private firms. They manufacture goods that are not competitive either in terms of their quality or their price and are therefore subsidised with various funds and shielded against imports by means of selective high customs duties. The collapse of the rural bank in the year 1999 revealed the catastrophic financial position of these businesses and shows that the restructuring process has been idling and still needs to be put in gear. This means that there are no stimuli for growth to be expected in this segment of the economy either for the time being. A further opening of the market in the direction of the EU should be undertaken with caution.

The first steps towards overcoming stagnation and the poor living conditions in rural areas have already been taken. Since 1999 a market for land has been developing which enables small busi-

nesses to purchase more land. The problems in many areas, however, like the access of agricultural businesses to the capital market, depend on the progress of reforms in other sectors.

Bulgaria

The upward growth trend in the Bulgarian economy has been maintained in the first half-year of 2000 with an increase in GDP of 5.2%. It is important to emphasise that industrial output also increased for the first time since 1997. This growth is driven by rising domestic demand and exports. In line with an agreement with the IMF, the government intends to support the upward trend by a budget that is more oriented towards growth and contains tax relief measures for the enterprises. For the year as a whole, the government forecasts an economic growth rate of 4.5%, rising to 5% in the year 2001.

Bulgaria's experience with the Currency Board since its implementation in 1997 is to be judged positively. It has made a major contribution towards macroeconomic and financial stabilisation. The state budgets have been brought under control and inflation dramatically reduced. In addition, it has led not only to a fundamental change in the public's perception of the reform process but has also created the general conditions for structural reforms and measures designed to improve financial discipline and the consolidation of the ailing banking sector. The sustainability of the currency board passed an early test that came in the wake of the increase in the current account deficit.

If the success that has been achieved so far is to be sustained, further improvements in productivity will be necessary in order to combat the negative developments of the current account. The EU has confirmed the substantial progress that Bulgaria has already made in the process of establishing a viable market economy, even if this progress is based upon a very meagre initial situation. In Bulgaria, the opinion is that it is possible to fulfil all the requirements for admission to the EU by the beginning of 2007.

Slovenia

The dynamism of the Slovenian economy promises a higher rate of growth in 2000 than had been expected at the beginning of the year. However, it will remain slightly below the 4.9% of the previous year. This growth is largely driven by exports. Although imports have nominally increased at the same time, the current account deficit has developed much more favourably than had been feared at the beginning of the year. As demonstrated by developments in 1999, however, this area remains a particularly critical one for Slovenia too and needs to be kept under close observation. In view of energy intensity still being much too high, the rising energy prices on the world market inevitably had repercussions on the inflation rate in Slovenia. In spite of the central bank's stabilisation-oriented monetary and credit policy and the government's likewise stabilisation-oriented fiscal policy, the inflation rate could not be brought down to the low level that had been planned. The average for the year as a whole will be between 7 and 8%.

In terms of its stabilisation policy and economic development as well as its economic standard, Slovenia is the country that definitely qualifies to be in the front line as far as admission to the EU is concerned. Nevertheless, a continuation of the structural reforms is mandatory. Liberalisation of the movement of capital has been initiated, access for foreign banks and insurance companies has been

largely liberalised and the first steps towards securing the state's finances in the long term has been taken by, among other things, the pension reform; nevertheless there are still delays in the process of privatisation, particularly in the banking sector. This hampers the restructuring of the economy. And the ultimate result of this, together with shop rules that largely go back to socialist times and the still inadequate corporate governance even in many privatised firms, is an impairment of growth in terms of productivity and in the Slovenian economy as a whole. In economic circles, and in some political circles too, the weaknesses have already been recognised. They will certainly also be mentioned in the new EU progress report to be published shortly. On the other hand, many politicians still believe that Slovenia can take its time with structural reforms on account of the favourable macroeconomic data. This is a fallacy. It could lead not only to Slovenia losing its leading position in terms of EU admission but also and above all to a major impairment of the medium- and long-term development of productivity in the country and hence the prospects of growth in the Slovenian economy as a whole.

Croatia

After the recession in 1999, the Croatian economy has now entered a new phase of growth. GNP has been increasing since 4th Quarter 1999 so that an economic growth rate of 3% of BIP is forecast for the year 2000 as a whole. This development is the result of a rise in industrial production and a distinct increase in the tourist sector. As far as expenditure is concerned, growth is mainly carried by the recovery of private consumption and increasing demand from abroad. In the first half year exports rose by 10.9% in dollar terms and by 28.9% in kuna terms. The current account deficit was reduced by 24% in the first quarter compared with the corresponding quarter of the previous year.

Following the political turnaround at the beginning of the year the Croatian economy can now draw profit from the country's closer relations with the European Union. After examining the political and economic reforms that have been introduced under the new Croatian government, the EU Commission has proposed that the Council of Ministers take up negotiations with Croatia on a stabilisation and association agreement. In September 2000, in anticipation of such an agreement, the EU also resolved a unilateral liberalisation of trade with Croatia, which provides for favourable customs regulations for the majority of Croatian exports. The prospects of a free trade agreement with the EU and Croatia's admission to the WTO have also cleared the way for entry into the CEFTA. This development will generate positive impulses for Croatian foreign trade.

In order to attain the new Croatian government's goal of joining the first group of admission candidates, the structural failings of the Tadjman era must be amended as rapidly as possible. The principal task is the restructuring of the business sector and its privatisation and the further consolidation of the banking sector. The government intends to present a comprehensive programme of reforms in the autumn. If this programme turns out to be convincing, Croatia could catch up with the more advanced transition countries relatively quickly.

Bosnia-Herzegovina

Figures on overall economic growth in Bosnia-Herzegovina and in the two entities are still not available and the same goes for consolidated data on the development of individual sectors. The data on

the output of important sectors, however, shows that economic development in the two entities continued to diverge in the first half-year of 2000. In the Bosnian-Croatian Federation industrial output in the first half-year was 15.3% higher than in the equivalent period of the previous year, but only 5.8% higher than the average for the previous year as a whole. In the Serbian Republic (RS) industrial output was 11.7% higher than the equivalent period of the previous year, and only 2.9% higher than the average for the previous year as a whole. Economic development was too weak to bring any relief for the tense labour market. The official unemployment rate in the Federation increased to 39.1% in May; if concealed unemployment is included, this produces an overall unemployment rate of 43%. In the RS the unemployment rate increased from 37.6% (December 1999) to 41% (June).

On the basis of the data available, a growth in GDP of more 10% is expected for 2000 in the Federation and well below 10% in the RS. That results in a growth rate of about 10% for the state as a whole.

Inefficiencies in the banking sector may be attributed to, among other things, the sluggish pace of structural reforms in 1998 and 1999 and have prevented what might have been a better economic performance. The year 2000 has seen the introduction of the measures required to increase the efficiency of the commercial banks. The structural adjustments in the banking sector, the launched privatisation of the state banks and flanking legislative measures have significantly improved the prospects of a self-sustaining upward swing. The restructuring of the financial sector in particular is creating the pre-conditions for dynamic development in the private sector.

Yugoslavia

The recovery of the Yugoslavian economy in the first half-year was too modest to compensate for the collapse in the second half of the previous year. In the first six months industrial output increased in real terms by 19.7% over the corresponding period of the previous year, although the volume of production even on the basis of official figures is still well below the pre-war level (first half-year of 1998). In the following report, the figures are, unless stated otherwise, given in real terms, the rates of change are compared to the corresponding period of the previous year. The building sector has been able to profit considerably from the reconstruction efforts, with 29.2% more hours actually worked being registered in real terms in the first half-year. Official data on the development of the national product have not yet been issued. An estimate based on official figures indicates a rate of expansion of almost 15%. On account of the basic effects in the second half-year, the growth of GDP is hardly likely to amount to more than 5% over the year as a whole.

The official labour market figures do not conjure up the image of an economy that is in the process of recovery. Compared with the first half-year of 1999 the official number of unemployed increased by almost 50,000. In this context it must be considered that concealed unemployment has assumed gigantic proportions. The actual unemployment rate is therefore likely to be almost twice as high as the official figure of 28.4%.

The recent political turnaround in Yugoslavia has distinctly improved the prospects of radical economic recovery. The investments that are needed following a decade of predominantly negative net investments and the consequences of four wars are, however, enormous. The damage to infrastructure alone necessitates expenditure amounting to about USD 6.8bn. The demand for investments by the enterprises for the restoration of the capital stock is even considerably greater. Structural deficits, however, in particular the misfired policy of privatisation and the underdeveloped private sector, are a hindrance to a speedy initiation of company investment activity and foreign direct invest-

ments. This means that in the medium term the country will be heavily dependent on foreign financial aid and bridging loans.

Macedonia

In the first half-year of 2000 Macedonia's economy succeeded in recovering from the collapse of economic activity in the corresponding period of the previous year as a result of the war in Kosovo. In the first six months industrial output increased in real terms by 10.6% compared with the corresponding period of the previous year (in the following, changes always relate, unless otherwise stated, to the corresponding period of the previous year). At the forefront of this economic upswing was extremely lively investment activity, which increased in real terms by 34.2%. Investments in the trading sector increased by a factor of five. On the strength of the data available, it seems realistic that over the year as a whole the envisaged overall economic growth rate of 5% will be achieved. Economic growth has still been too weak, however, to provide vigorous stimulus on the labour market. In the first five months, the number of people in employment only increased by an average of 0.4% and the unemployment rate stagnated at around 32%. High unemployment remains the weak spot in the country's otherwise stable economic development. The revenue generated by the introduction of value-added tax is to be used in part to finance the lowering of income tax, which, it is hoped, will make it more attractive to take up employment in the formal sector at the expense of the informal sector.

Although privatisation is, technically speaking, well advanced—1,586 companies having been privatised by 30.6.2000 with only 127 still needing to be privatised—the interim balance is less than satisfactory. Privatisation has been a purely insider affair, without any major participation from abroad. This has led to problems of governance and has hampered investments, with the result that gains in efficiency have largely fallen short of expectations. What is more, no solution has yet been found to the problem of the 40 largest state-owned loss-generating companies, whose accumulated deficit amounts to almost 3% of GDP. As a result of structural weaknesses in the banking sector, which are also due in part to omissions in the privatisation process, there is an immense misallocation of capital. After being delayed for years, measures have now been initiated that are designed to remedy the structural deficits and these improve the prospects for self-sustaining growth.

Albania

Although the Kosovo crisis last year put an enormous strain on Albania, it nevertheless stimulated demand and triggered a large influx of international aid. The Albanian economy was able to profit from this at the beginning of the year 2000 as well, and the general upward trend continued with a very moderate increase in prices. For the year 2000, therefore, an increase in GDP of 7% may be expected. The political situation remains stable. As parliamentary elections are not scheduled until the middle of 2001, the government still has time, before the backdrop of positive economic data and the financial relief provided by the international community, to press on with the urgent reforms at an institutional level.

Nevertheless, in spite of 2000 being the third year of growth in succession, it should not be forgotten that the agrarian state of Albania is still by far the poorest country in Europe. Now that the majority of tasks connected with transition have been accomplished, the fight against poverty has now become the most important target of economic policy. The government's strategy paper on this issue drawn up in May 2000 sets priorities in the areas of health, education and infrastructure while maintaining its growth targets and has received a very positive reception from the international financial organisations.

The most important role in the campaign against poverty is played by agriculture, which makes a 54% contribution towards GDP and employs almost 60% of the work force. The increases in output that have been achieved in the wake of privatisation in the new small farms (with an average size of 1.1 hectares) have not yet been converted into corresponding increases in income or productivity. If the agricultural sector is to fulfil the function of a growth engine, the prevailing self-sufficient economy must be overcome and the share of market output increased. This has been obstructed to date by the extremely poor transport infrastructure and the inadequate availability of agricultural services. An increase in productivity and yield as a result of capital investments by the enterprises themselves, on the other hand, has failed to materialise due to the low incomes of the families and the size of the enterprises themselves. Without the establishment of a rural credit market, there is no way of breaking this vicious circle. Albania cannot manage the numerous reforms that are needed in this sector without assistance and is already receiving support from a large number of organisations. It is to be hoped that the presentation of the strategy for combating poverty will improve coordination and cooperation both among the Albanian authorities and among the foreign creditors. The IMF's support for the new course may be evaluated as a first step in this direction.

Ukraine

For the first time since its foundation, Ukraine will this year record a real growth of GDP. The expected 3–4% rate of growth is mainly the result of the two-digit growth in industrial output. The consumer-goods and export-oriented sectors are growing with above-average rates. Both areas have profited from the substantial real devaluation in the autumn of 1998, which already made for growth in the second half-year of 1999. It will probably be possible to forge a balanced budget. The plan for 2001 too is to present a budget without a deficit. Inflation in 2000 will be higher than expected at 25–29%. This was promoted by administrative price increases for communal services and an increase in the money supply. Latter, among other things, resulted from too little sterilisation of large foreign cur-

rency purchases. These purchases were necessary for the servicing of foreign debts, as Ukraine has not received any foreign loans so far this year.

There is increasing pressure from Russia to pay off energy debts by the transfer of Ukrainian business assets. A participation in the transit pipeline would be very attractive for Russia. This or the construction of an alternative pipeline bypassing Ukraine as envisaged by Gazprom would significantly reduce Ukraine's foreign currency proceeds from gas transit, which bring in more than USD 1.5bn a year.

The Yushchenko government presented a wide-reaching reform concept in April. One of the main directions of the reforms is the state's withdrawal from the non-monetary transactions through which enterprises have been subsidised on a large scale in the past. The reduction of subsidies, however, has to be carried out in an economy with a low level of liquidity and a poorly functioning banking sector. The financing of the agricultural and energy sectors in particular must be completely reorganised if the present inefficiencies, rent-seeking and market distortions are to be reduced. A start has been made in both sectors. The transfer of ownership into private hands is a second fundamental component of the reforms. The members of the collective farms were allotted ownership shares of land. In the energy sector, the plan is to privatise the electricity suppliers (oblenergo) by the end of the year. In both cases, the restructuring of existing debts has been authorised in order to relieve the financial situation of the new owners.

The consolidation of reforms requires not only a continuation of the policy adopted hitherto but also an improvement in the management and control of the state enterprises, which has been inefficient to date and has generated high losses also as a result of asset-stripping. At the end of the day, there is no way of avoiding the enforcement of the bankruptcy law to large enterprises too. Only a combination of all three components, low subsidies and state interventions, efficient owners in state enterprises as well as in private enterprises and the market exit of non-viable enterprises, will guarantee that economic growth can be assured in the long term.