

Table A.3 Europe and Central Asia outlook in summary, 1981–2003

Real economy (percent change, unless stated)	1981–90	1991–00	1997	1998	1999	2000	2001	2002e	2003f
Real GDP growth	1.6	–1.5	3.1	0.1	1.8	6.5	2.3	4.1	3.7
Private consumption per capita	0.1	0.4	5.3	0.6	–1.2	8.7	5.0	5.6	3.6
GDP per capita	0.7	–1.7	3.0	–0.1	1.6	6.4	2.2	4.0	3.5
Population	0.9	0.2	0.1	0.1	0.2	0.1	0.1	0.1	0.1
Gross domestic investment/GDP ^a	32.1	24.2	22.3	22.3	21.3	22.0	21.5	21.4	21.5
Inflation ^b	1.1	52.5	17.5	11.9	7.6	9.7	7	3.8	5.7
Central government budget balance/GDP	–0.5	–4.4	–4.4	–4.5	–5.6	–5.3	–8.4	–7.8	–6.9
Export market growth ^c	3.3	10.2	8.0	4.8	–1.0	11.9	2.6	2.0	6.6
Export volume ^d	0.1	3.1	9.4	4.6	–0.1	13.1	1.7	5.9	7.9
Terms of trade/GDP ^e	0.1	0.2	0.2	–0.6	–0.4	0.8	2.9	–3.0	1.8
Current account/GDP	–0.5	–0.7	–2.5	–2.7	–0.3	2.0	1.9	0.8	0.6
Workers remittances (billions of dollars)	—	—	7.1	9.2	8.1	8.7	8.9	10.0	—
Memorandum items									
GDP growth: Transition countries	1.2	–2.4	2.1	–0.7	3.5	6.3	4.5	3.6	3.6
Central and Eastern Europe	1.1	0.7	3.4	2.8	2.2	3.9	2.8	2.7	3.0
CIS	1.3	–4.4	1.0	–3.6	4.6	8.4	5.8	4.4	4.1
External Financing and Debt (billions of dollars unless stated)									
	1995	1996	1997	1998	1999	2000	2001	2002e	2003f
Net inward FDI	17.0	16.3	21.8	26.0	28.3	29.2	30.1	29.0	30.0
Net inward portfolio equity flows	1.7	4.3	4.0	4.0	2.0	1.2	0.3	1.4	2.0
Net inward debt flows	23.4	22.7	32.6	40.4	15.8	22.0	3.3	11.2	17.0
From public sources	6.8	8.6	6.7	7.4	–0.8	–0.1	2.8	3.9	2.0
From private sources	16.6	14.1	25.9	33.1	16.6	22.2	0.5	7.2	15.0
Gross market-based capital inflows	21.9	26.9	51.2	43.4	31.0	40.7	27.7	35.5	44.0
Total external debt	350	367	387	484	494	504	498	—	—
Medium- and long-term	305	315	331	413	422	423	422	—	—
Short-term	44	52	56	71	72	80	76	—	—
Owed by public-sector borrowers	287	287	289	321	316	305	291	—	—
Owed by private-sector borrowers	63	80	98	163	178	198	207	—	—
Owed to public-sector creditors	157	161	157	173	171	166	159	—	—
Owed to private-sector creditors	193	206	230	312	323	338	339	—	—
Gross foreign exchange reserves	81.1	83.4	90.7	95.6	102.8	119.6	130.0	164.0	189.0

— Not available.

Note: e = estimate, f = forecast.

a. Fixed investment, measured in real terms.

b. Local currency GDP deflator, median.

c. Weighted average growth of import demand in export markets.

d. Goods and non-factor services.

e. Change in terms of trade, measured as a percentage of GDP.

Table A.24 External financing: Europe and Central Asia, 1997–2003

(billions of dollars)

	1997	1998	1999	2000	2001	2002e	2003f
Current account balance	-27.8	-26.6	-2.9	18.3	18.3	8.9	6.7
as a percentage of GDP	-2.5	-2.7	-0.3	2.0	1.9	0.8	0.6
Financed by:							
Net equity flows	25.9	29.9	30.2	30.4	30.4	30.4	32.0
Net FDI inflows	21.8	26.0	28.3	29.2	30.1	29.0	30.0
Net portfolio equity inflows	4.0	4.0	2.0	1.2	0.3	1.4	2.0
Net debt flows	32.6	40.4	15.8	22.0	3.3	11.2	17.0
Official creditors	6.7	7.4	-0.8	-0.1	2.8	3.9	2.0
World Bank	3.9	1.6	1.9	2.1	2.1	0.9	—
IMF	2.4	5.3	-3.1	-0.7	6.1	4.8	—
Others	0.3	0.5	0.4	-1.5	-5.4	-1.8	—
Private creditors	25.9	33.1	16.6	22.2	0.5	7.2	15.0
Net medium- and long-term debt flows	17.4	28.7	17.6	12.7	5.8	10.8	—
Bonds	9.2	16.0	8.2	6.1	0.7	5.1	—
Banks	8.1	13.8	10.3	8.4	7.2	7.1	—
Others	0.1	-1.1	-1.0	-1.7	-2.1	-1.3	—
Net short-term debt flows	8.5	4.4	-1.0	9.5	-5.3	-3.6	—
Balancing item ^a	-23.5	-38.8	-36.7	-51.6	-41.6	-16.5	-30.7
Change in reserves (- = increase)	-7.3	-4.9	-6.5	-19.1	-10.3	-34.0	-25.0
Memo items:							
Bilateral aid grants (ex. technical cooperation grants)	5.4	5.8	8.0	8.3	7.4	9.6	10.0
Net private flows (debt + equity)	51.8	63.0	46.8	52.6	30.9	37.6	47.0
Net official flows (aid + debt)	12.1	13.2	7.2	8.2	10.2	13.5	12.0
Workers' remittances	7.1	9.2	8.1	8.7	8.9	10.0	—

— Not available.

Note: e = estimate; f = forecast.

a. Combination of errors and omissions and net acquisition of foreign assets (including FDI) by developing countries.