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## NOTE

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## EXPLANATORY NOTES

The following symbols have been used throughout this *Survey*:

- .. = not available or not pertinent
- = nil or negligible
- \* = estimate by the secretariat of the Economic Commission for Europe
- | = break in series

In referring to a combination of years, the use of an oblique stroke (e.g. 1998/99) signifies a 12-month period (say, from 1 July 1998 to 30 June 1999). The use of a hyphen (e.g. 1995-1997) normally signifies either an average of, or a total for, the full period of calendar years covered (including the end-years indicated).

Unless the contrary is stated, the standard unit of weight used throughout is the metric ton. The definition of “billion” used throughout is a thousand million. The definition of “trillion” used throughout is a thousand billion. Minor discrepancies in totals and percentages are due to rounding.

References to dollars (\$) are to United States dollars unless otherwise specified.

The membership of the United Nations Economic Commission for Europe (UN/ECE) consists of all the states of western Europe, eastern Europe and the territory of the former Soviet Union, North America and Israel.

The term *transition economies*, as used in the text and tables of this publication, refers to the formerly centrally planned economies of the ECE regions. *Eastern Europe* refers to the economies of Albania, Bosnia and Herzegovina, Bulgaria, Croatia, the Czech Republic, Hungary, Poland, Romania, Slovakia, Slovenia, The former Yugoslav Republic of Macedonia and Yugoslavia. The *Baltic states* refers to Estonia, Latvia and Lithuania and the *CIS countries* refers to Armenia, Azerbaijan, Belarus, Georgia, Kazakhstan, Kyrgyzstan, Republic of Moldova, Russian Federation, Tajikistan, Turkmenistan, Ukraine and Uzbekistan.

## ABBREVIATIONS

BAFTA	Baltic Free Trade Agreement
BBC	British Broadcasting Corporation
BEA	Bureau of Economic Analysis (of the United States)
BIS	Bank for International Settlements
CCFF	Compensatory and Contingency Financing Facility (of IMF)
CEFTA	Central European Free Trade Agreement
CETE	central European transition economies
CIA	Central Intelligence Agency (of the United States)
c.i.f.	cost, insurance and freight
CIS	Commonwealth of Independent States
CMEA	(former) Council for Mutual Economic Assistance
COMTRADE	Commodity Trade Statistics Database of the United Nations Statistical Division
CPEs	(former) centrally planned economies
CPI	consumer price index
EBRD	European Bank for Reconstruction and Development
ECB	European Central Bank
ECLAC	Economic Commission for Latin America and the Caribbean
ECP	European Comparison Programme
ECU	European currency unit
EDP	electronic data processing
EMS	European Monetary System
EMU	economic and monetary union
ERM	exchange rate mechanism of the European Monetary System
ERMII	exchange rate mechanism II (replaces the EMS)
ESA	European System of Accounts
EU	European Union
EURIBOR	euro interbank offered rate
Euro-11	euro area of 11 member countries
FAO	Food and Agricultural Organization
FDI	foreign direct investment
f.o.b.	free on board
G-7	Group of Seven
G-24	Group of Twenty-four
GATT	General Agreement on Tariffs and Trade
GDP	gross domestic product
GDR	(former) German Democratic Republic
GNP	gross national product
HICP	Harmonized Index of Consumer Prices

HS	Harmonized Commodity Description and Coding System
HWWA	Hamburg Institute for Economic Research
ICP	International Comparison Project
IIF	Institute of International Finance, Inc.
ILO	International Labour Office
IMF	International Monetary Fund
ISIC	International Standard Industrial Classification
MPS	Material Product Balance System
NACE	Nomenclature générale des activités économiques dans les Communautés européennes (General Industrial Classification of Economic Activities within the European Communities)
NAIRU	non-accelerating inflation rate of unemployment
NATO	North Atlantic Treaty Organization
NBER	National Bureau of Economic Research, Inc.
NMP	net material product
NPISH	Non-profit Institutions Serving Households
OECD	Organisation for Economic Co-operation and Development
OEEC	Organization for European Economic Cooperation
OPEC	Organization of the Petroleum Exporting Countries
OPT	outward processing trade
PI	physical indicators
PPI	producer price index
PPP	purchasing power parity
R&D	research and development
SDR	special drawing right
SETE	south-east European transition economies
SITC	Standard International Trade Classification
SNA	System of National Accounts
STF	Systemic Transformation Facility (of IMF)
TACIS	Technical Assistance for the Commonwealth of Independent States
TFP	total factor productivity
TFR	total fertility rate
UNCTAD	United Nations Conference on Trade and Development
UN/ECE	United Nations Economic Commission for Europe
UNICEF	United Nations Children's Fund
USSR	Union of Soviet Socialist Republics
VAT	value added tax
Y2K	Year 2000

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## P R E F A C E

The present *Survey* is the fifty-third in a series of annual reports prepared by the secretariat of the United Nations Economic Commission for Europe to serve the needs of the Commission and of the United Nations in reporting on and analysing world economic conditions.

Until 1997 the *Economic Survey of Europe* was issued once a year as was the *Economic Bulletin for Europe*, the secretariat's second publication which focused on trade and payments issues. At its 52nd Session, in April 1997, the Commission decided to replace these two publications with an annual *Survey* of three issues, starting in 1998. The issues will appear in April, July and November, respectively.

The *Survey* continues to be published on the sole responsibility of the Executive Secretary of ECE and the views expressed in it should not be attributed to the Commission or to its participating governments.

The analysis in this issue is based on data and information available to the secretariat in late-March 2000.

Economic Analysis Division  
United Nations Economic Commission for Europe  
Geneva