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As of 4 February 2003, the official name of the "Federal Republic of Yugoslavia" has been changed to "Serbia and Montenegro". In view of the cut-off date for information but also for technical reasons, it was no longer possible to reflect this change in the present *Survey*.

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page 8, chart 1.1.5, unit of measurement
for (Thousands, per cent) read (Millions, per cent)

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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. 1999-2001) 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 (UNECE) consists of all the states of western Europe, eastern Europe, the Commonwealth of Independent States (CIS), North America and Israel.

For the convenience in presentation, the countries of eastern Europe and the CIS are sometimes grouped into subregions based on geographical proximity.

For historic reasons, the group of countries denoted as *Eastern Europe* refers to the former centrally planned economies (and their successor states) in this part of the ECE region and comprises the following subregions:

- Baltic states (BS-3): Estonia, Latvia and Lithuania;
- Central Europe (CE-5): Czech Republic, Hungary, Poland, Slovakia and Slovenia;
- South-east Europe (SEE-7): Albania, Bosnia and Herzegovina, Bulgaria, Croatia, Romania, The former Yugoslav Republic of Macedonia and Yugoslavia;

The Commonwealth of Independent States comprises the Russian Federation and the following subregions:

- Caucasian CIS (CCIS-3): Armenia, Azerbaijan and Georgia;
- Central Asian CIS (CACIS-5): Kazakhstan, Kyrgyzstan, Tajikistan, Turkmenistan and Uzbekistan;
- European CIS, excluding Russia (ECIS-3): Belarus, Republic of Moldova and Ukraine.

ABBREVIATIONS

ALI	American Law Institute
BBC	British Broadcasting Corporation
BEEPS	Business Environment and Enterprise Performance Survey Project
BIS	Bank for International Settlements
CAP	Common Agricultural Policy
CEECs	central and east European countries
CEES	Common European Economic Space
CEFTA	Central European Free Trade Agreement
CEO	chief executive officer
CEPR	Center for Economic Policy Research
CGE	computable general equilibrium
c.i.f.	cost, insurance and freight
CIS	Commonwealth of Independent States
CMEA	(former) Council for Mutual Economic Assistance
COC	Code of Conduct
CPI	consumer price index
CTBOIS	close to balance or in surplus
EBRD	European Bank for Reconstruction and Development
ECB	European Central Bank
ECLAC	Economic Commission for Latin America and the Caribbean
ECOFIN	Economic and Finance Council of Ministers (of the EU)
ECOSOC	Economic and Social Council (of the United Nations)
EDP	Excessive Deficit Procedure
EEA	European Economic Area
EFF	Extended Fund Facility (of the IMF)
EFTA	European Free Trade Association
EIU	Economist Intelligence Unit
EMU	Economic and Monetary Union
ERM-2	Exchange Rate Mechanism-2 (replaces the European Monetary System)
ESA	European System of Accounts
EU	European Union
EURIBOR	euro interbank offered rate
FASB	Financial Accounting Standards Board
FDI	foreign direct investment
FTD	Facilitated Transit Document
GATT	General Agreement on Tariffs and Trade
GDP	gross domestic product
GDR	(former) German Democratic Republic
GSP	generalized system of preferences
HICP	Harmonized Index of Consumer Prices
HIID	Harvard Institute for International Development
HIV	human immunodeficiency virus
HWWA	Hamburg Institute of International Economics
IASB	International Accounting Standards Board
ICT	information and communication technology
IDA	International Development Agency (of the World Bank)

IEO	International Economic Organization
IIF	Institute of International Finance, Inc.
ILO	International Labour Office
IMF	International Monetary Fund
IPR	intellectual property right
ISCO	International Standard Classification of Occupations
ISM	Institute for Supply Management
LFS	labour force survey
MFN	most favoured nation
MNC	multinational corporation
NACE	Nomenclature statistique des Activités économiques dans la Communauté Européennes (Statistical classification of economic activities in the European Community)
NBER	National Bureau of Economic Research, Inc.
NMP	net material product
NYSE	New York Stock Exchange
OECD	Organisation for Economic Co-operation and Development
OPEC	Organization of the Petroleum Exporting Countries
OPT	outward processing trade
OSCE	Organization for Security and Co-operation in Europe
PC	personal computer
PCA	Partnership and Cooperation Agreement
PMI	Purchasing Managers' Index
PPI	producer price index
PPP	purchasing power parity
PRGF	Poverty Reduction and Growth Facility (of the IMF)
R&D	research and development
RPIX	retail prices index excluding mortgage interest (of the United Kingdom)
SAA	Stabilization and Association Agreement
SGP	Stability and Growth Pact
SITC	Standard International Trade Classification
SMEs	small and medium enterprises
SNA	System of National Accounts
TACIS	Technical Assistance for the Commonwealth of Independent States (of the EU)
ULC	unit labour costs
UNCTAD	United Nations Conference on Trade and Development
UNDP	United Nations Development Programme
UNECE	United Nations Economic Commission for Europe
USSR	(former) Union of Soviet Socialist Republics
VAT	value added tax
VER	voluntary export restraint
WTO	World Trade Organization

P R E F A C E

The present *Survey* is the fifty-sixth 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 several issues. In 1998 and 1999 there were three issues each year. There are now two issues a year published in April and November.

The *Survey* is 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.

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