Authors:
MIROSLAV N. JOVANOVIĆ
University of Geneva, Global Studies Institute, Sidjanski Centre for European Studies - Switzerland
PASKAL ZHELEV
Department of International Economic Relations and Business, University of National and World Economy, Sofia - Bulgaria

INTEGRATION DOUGHNUT OR A HOLE? ECONOMIC EFFECTS OF EUROPEAN UNION ENLARGEMENT ON ITS EASTERN MEMBER COUNTRIES 2001-2025*

ABSTRACT

The European Union (EU) hails enlargement as one of its greatest successes, promising prosperity and convergence. Yet, two decades after the eastern enlargement, worthy economic results are evident, as well as cracks. While accession spurred growth and wealth, it also entrenched structural vulnerabilities – rising debt, demographic collapse and deepening internal disparities. The East was expected to catch up with the 'old' EU countries. GDP *per capita* has slowly converged, but much of it remains locked in a dependent model, with skilled labour flowing westwards, while financial obligations mount. Using a structured statistical analysis rather than econometric modelling, this paper exposes the uneven realities in the EU membership. Integration has lifted national economies, but widened gaps within them, concentrating wealth and opportunity in capital cities while rural and industrial peripheries lag. Meanwhile, the EU's own cohesion is fraying, burdened by crises, militarisation, policy contradictions and enlargement fatigue. As candidate countries in the Western Balkans and the Black Sea region consider their EU future, important lessons emerge.

Keywords: European Union; Eastern Enlargement; Central and Eastern Europe; New Member Countries; Economic Integration
JEL Classification: F13; F15; F50

* The authors are grateful to Giovanni B. Pittaluga and anonymous referees for their comments and suggestions. Višnja Lazarević edited the text, while Angela Procopio prepared this article for print. The views expressed are our own and do not necessarily reflect the position of the institutions for which we work. We are solely responsible for any potential inaccuracies stated herein.
This work was supported by the UNWE Research Programme under Research Grant No. NID NI-19/2024-A, 'Globalization and Deglobalization: Trends, Economic Effects, and Policies'.

RIASSUNTO

Integrazione europea: gli effetti economici dell'allargamento dell'Unione Europea sugli stati membri dell'Europa orientale, 2001-2025

L'Unione europea considera l'allargamento uno dei suoi maggiori successi, associandolo a una promessa di prosperità e convergenza. Tuttavia, a due decenni dall'allargamento a Est, accanto a risultati economici significativi sono emerse anche alcune criticità. Se, da un lato, l'adesione ha favorito la crescita e l'aumento della ricchezza, dall'altro ha consolidato vulnerabilità strutturali, tra cui l'incremento del debito, il declino demografico e l'acuirsi delle disparità interne.
Ci si attendeva che i paesi dell'Europa orientale colmassero il divario rispetto ai "vecchi" Stati membri dell'UE. Il PIL pro capite ha registrato una lenta convergenza, ma gran parte di tale processo rimane vincolato a un modello di sviluppo dipendente, caratterizzato dal trasferimento verso Occidente della forza lavoro qualificata e, al contempo, dall'aumento degli obblighi finanziari. Attraverso un'analisi statistica strutturata, anziché mediante l'impiego di modelli econometrici, il presente contributo mette in luce le realtà disomogenee dell'appartenenza all'UE. L'integrazione ha sostenuto le economie nazionali, ma ha anche ampliato le disparità al loro interno, concentrando ricchezza e opportunità nelle capitali, mentre le aree rurali e le periferie industriali sono rimaste indietro. Nel frattempo, la stessa coesione dell'UE mostra segnali di indebolimento, sotto il peso delle crisi, della militarizzazione, delle contraddizioni nelle politiche europee e della crescente stanchezza nei confronti dell'allargamento. Mentre i paesi candidati dei Balcani occidentali e della regione del Mar Nero valutano il proprio futuro nell'Unione europea, emergono importanti insegnamenti.

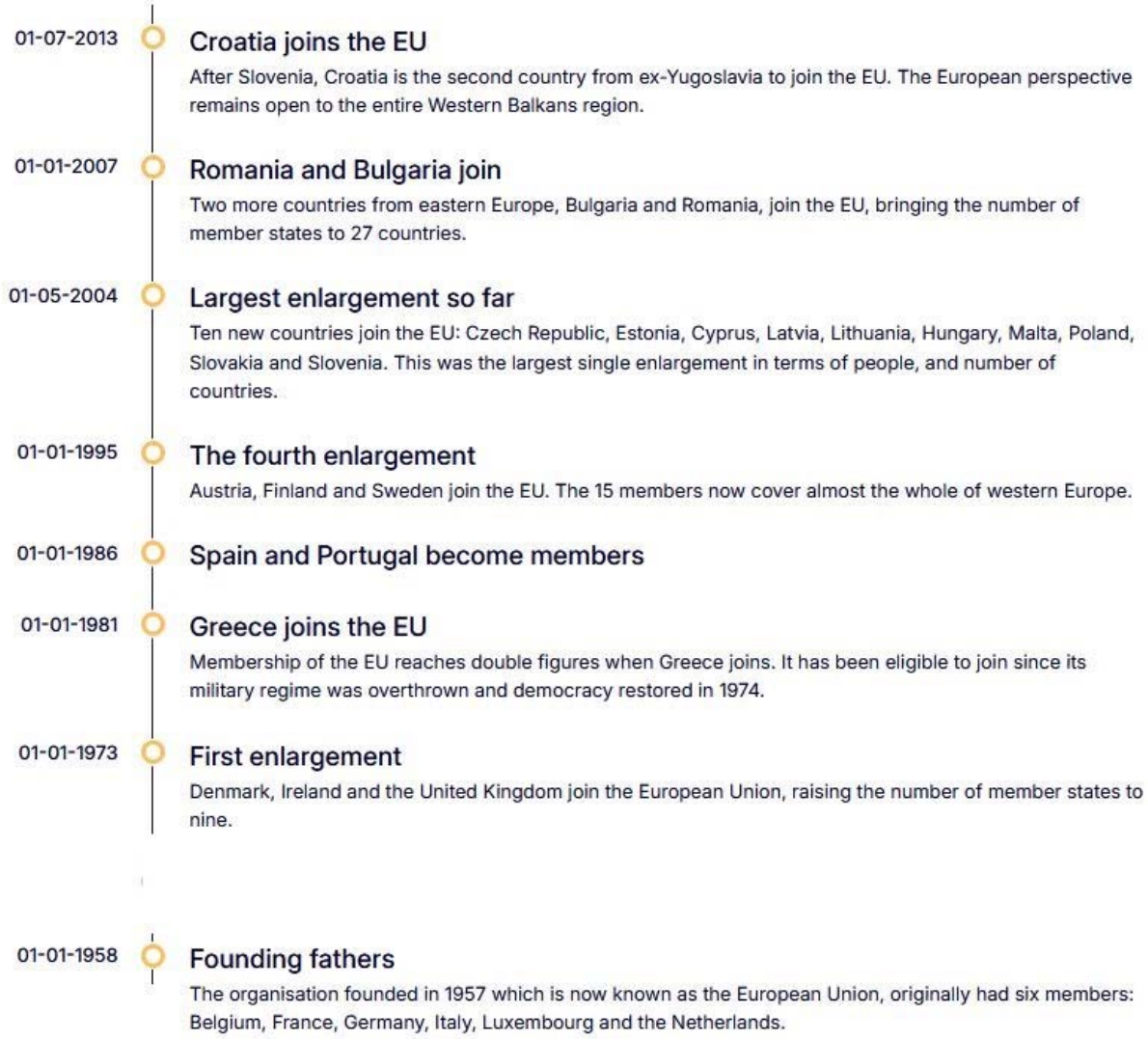
1. INTRODUCTION

Enlargement may be considered as one of the most successful economic policy areas in the European Union (EU) since the establishment of its predecessor, the European Economic Community (EEC), in 1957. EU values such as democracy, the rule of law, market economy, social development, solidarity and respect of persons, property and the environment have spread far and wide across Europe and beyond. The EU rewards applicant countries with full membership for achieving successful economic and political reform, but that must be according

CC BY-NC 4.0

to the EU's liking. This is a very attractive, effective and strong 'soft power' wielded by the EU (Image 1).

IMAGE 1 - *EU Enlargements Timeline*



This *Journal* published an article by Jovanović, Damnjanović and Njegić in 2018 on the economic effects of the EU eastern enlargement on the new countries from the economic-transition region. The purpose of this article is to shed a new light and information on the same issue for the period 2001-2025, especially as comparable data on principal economic issues cannot be (easily) find in one place.

DOI 10.65644/EIIE.079.03.0277

The EU enlarged eastwards over 20 years ago, but the eastern enlargement is still not fully digested in the EU[1], both economically and politically. The EU accepted ten new member countries (mostly from central and eastern Europe)[2] in 2004, followed by the inclusion of Bulgaria and Romania in 2007, and Croatia in 2013, marking a significant expansion of its geographical and political reach. The EU continues to declare relentlessly that it is open for new membership from the Western Balkans, Ukraine, Moldova, Türkiye and the Caucasus. Optimistic political statements aside, there is real, obvious and worrying enlargement fatigue in the EU, especially if the inward-looking parties win the day in the biggest EU countries in the coming years. Worries are linked to concerns about various political and economic discords related to immigration, sanctions, energy, administrative absorption of new countries (founding treaties need changes), monetary and trade policies and the financial cost of enlargements. In any case and despite Panglossian political declarations about 'imminent enlargement', from now on if the EU enlargement process takes place, it will have a glacial pace and with much tougher conditions than was the case a generation ago.

The EU's great success in enlargement is not absolute. Algeria was an integral part of France at the time of the creation of the EEC (1957). Nonetheless, it seceded from France in 1962 and, hence, left the European integration club. Greenland (a part of Denmark) voted in 1984 on the issue of continued membership in the European Community and decided to leave it in 1985. In the same year Saint Pierre and Miquelon (the French territory of the coast of Newfoundland) did the same. Saint Barthélemy (an overseas collectivity of France in the Caribbean) left the EU in 2012, while developed and democratic Britain did the same in 2020. Highly developed and democratic Switzerland, Norway and Iceland stay aloof as they do not see how the full EU membership may benefit those countries. In Switzerland, for instance, abandoning the Swiss franc (obligation in the EU to new members is to introduce the euro) would mean the degradation of the Swiss monetary policy, standards and achievements. This is a non-starter in Switzerland.

Economic prosperity, solidarity and democracy are strong attractions that lure countries to join the EU. However, the 2008 Global Financial Crisis, the COVID-19 pandemic, sanctions against

[1] For analytical purposes only, we shall refer in this article to the Central and East European countries as new EU countries.
[2] Cyprus, Czech Republic, Estonia, Hungary, Latvia, Lithuania, Malta, Poland, Slovakia and Slovenia joined the EU in 2004. Bulgaria and Romania followed in 2007, while Croatia joined the EU in 2013.

CC BY-NC 4.0

Russia, especially from 2022, and strict spending/debt rules imposed by the eurozone revealed the fragility of these integration bases. Rivalry, opposition and animosity simmer behind the facades of smiles of statesmen, politicians and institutions. The patrician EU elite, the 'dark masters' of EU integration and EU fans, often disregard and demonstrate contempt regarding popular protests and discontent[3]. They arrogantly reversed the French and Dutch national referendums that rejected the European Constitution in 2005; the same happened earlier with the Danish refusal of the Maastricht Treaty in 1992 and later with the Irish referendums that rejected the Treaty of Nice in 2001 and the Treaty of Lisbon in 2008. The resolute Greek NO was reversed a few days after the national referendum on the financial rescue package in 2015.

This is not what the formerly communist Eastern countries were expecting from the liberal and democratic EU. Their hard-won sovereignty from the Hapsburgs and later from the communist Soviet Union was facing an illiberal or colonial democracy. Instead of orders from the communist Moscow, the new directives were coming from democratic Brussels. No wonder that such state of affairs was resisted in Hungary, Slovakia and Poland[4]. And others. The tipping point was in 2015 when Brussels imposed mandatory national quotas for accepting migrants from Muslim countries that were entering the EU illegally in droves each day. In addition, the British escape from the EU weakened the sovereigntist's strand in the EU.

More than two decades passed since most of the formerly communist eastern European countries joined the EU. This leaves enough time to assess the economic impact of enlargement on these countries. The purpose of this article is to consider only the *economic dimension* of eastern enlargement on the new member countries. The political matters are set aside, as much as possible[5], and the concentration is on consolidated 'raw' statistical data that are scattered at various and different places. Econometric analysis is put on the back burner as this can be criticised on the grounds of methodology. The goal here is to provide a comparable statistical X-ray material for information and judgement on economic enlargement effects for the period 2001-2025.

[3] '"*We have instruments of torture in the basement", in the immortal words of Jean-Claude Juncker, the grand inquisitor*' (Evans-Pritchard, 2017).
[4] The 'dark masters' of EU integration reappointed Donald Tusk as EU President in 2017, against the wishes and demands expressed by the government of his native Poland.
[5] Still, one has to note enormous achievements in political and media freedoms; rule of law; freedoms to travel, study and work abroad; and overall democratic attainments. Nonetheless, certain Nazi-type behaviour was hidden shallow under the political skin in the Baltic states and in Croatia, and makes it obvious from time to time.

DOI 10.65644/EIIE.079.03.0277

Are the Central and Eastern European countries second-class members of the EU? What have the countries gained and lost by joining the EU? Is the EU a rose economic garden to the new entrants? The purpose of this article is to find answers to the economic welfare side of these questions. After this introduction, in Section 2 we will discuss a collection of principal economic indicators from these new EU members. Our presentation of these indicators will include 'raw' statistical data without any econometric manipulation, to avoid problems and potential criticism related to methodology[6]. Numbers speak for themselves. Possible new enlargements are the subject matter of Section 3. Section 4 considers whether upon joining the EU, the Central and Eastern European countries received an economic doughnut or just its hole. Section 5 is devoted to conclusions that the eastern EU enlargement brought a mixed bag of economic effects on the new members. The eastern EU countries have been living well on a 'credit card' from future generations.

2. Economic effects

Since the fall of communism in 1989 the Central and Eastern European countries were passing through a painful process of transition from central planning towards a market-based economic system. The reward to successful ones was EU membership. Most of those transition countries had relatively limited domestic markets but were not without certain comparative advantages. There were strong prospects and potentials for growth and expansion of markets, there was also a reasonably educated pool of labour which was paid less than in the West; land costs were low compared to those for the equivalent spaces in the 'old' EU countries, and there are favourable geographical locations: Slovakia, the Czech Republic and Hungary are prime examples.

Longer-term analysis and consideration of the data have several sharp corners which impact and at times partly reset trends and eventual conclusions. These kinks in trends, with an obvious statistical *time lag*, include the entry date of the EU; Global Financial Crises of 2007-2008 and 2012; the COVID-19 pandemic shock of 2020-2021; and the subsequent energy-price and inflation cycle of 2022–2024. Another impact came from the British departure in 2020; and a new set of sanctions against Russia from 2022 onwards. Those are all irregularities in trends, but we are here in search of general directions.

[6] Each table merits additional deep analysis on an individual basis. However, the purpose of this primer is to present general trends and developments, not a capillary analysis.

CC BY-NC 4.0

Let us first look at changes in the rate of growth of gross domestic product (GDP) in the new EU member states (Table 1). The good news is that all new member countries demonstrated a rather fast economic growth. Those were expanding economies. Only an announcement of the imminent EU entry prompted reforms that had an obvious positive impact on their rate of growth. The new member countries (and EU candidates) have in general relatively small domestic markets (save for Poland, Türkiye and Ukraine). Hence, a new and free access to a wide and rich EU market gives incentives to redress domestic economies and increase investment and efficiency because of competition (economies of scale) and new opportunities (Jovanović, 2015). An excellent news is that this rate of growth in the new member countries was often significantly faster than the same average rate in the 'old' EU countries. This is, of course, because of the lower base from which these new countries started, nonetheless, the positive development is strong and obvious. There are, however, gaps in/after the 'kink years', but the longer-term positive trend is obvious.

Changes in the GDP *per capita* in absolute terms are contained in Table 2. There is a continuous increase in GDP *per capita* except for 2009, the aftermath year of the American financial alchemy and new toxic financial products that generated and spread the crisis globally, and 2020 due to the pandemic shock. An improvement in this indicator was especially pronounced in the Baltic countries (the former Hanseatic League) where it increased about six times during the period of observation (2001-2025). This is another strong, positive development which shows the favourable impact of market-related economic transition throughout the 'new' EU region. Elsewhere, the growth in this indicator is strong and obvious, but not as fast as in the Baltics. However, GDP *per capita* is, on average, in the new EU countries approximately only half of that of the entire EU. There is still an income gap between the EU east and west. A long way still awaits the new EU countries to reach the nominal EU average in income. The trend on this way is favourable because of the rate of growth in the East.

A clear, strong and positive finding is that the gap *between* the old and new EU countries has a narrowing tendency. That was promised and expected from integration. There is, however, another worrying fact. The income gap *within* countries is widening. Economic activities, especially the ones with high value added and profits, increase concentration in and around capitals. Basically, services concentrated in the capital cities which became hotspots: Bucharest, Budapest, Bratislava, Ljubljana, Prague, Riga, Sofia, Tallinn, Warsaw or Zagreb. Capital cities

have been gaining at the expense of the periphery in terms of performance that has been well above national averages.

'Economic growth was, by contrast, considerably lower in northern and eastern Poland, eastern Slovakia, north-eastern Romania or in rural areas of Hungary' (Cuadrado-Roura *et al.*, 2016, p. 7).

There was a substantial regional 'despecialisation' within countries. A new core-periphery pattern is emerging. Northern Europe is specialised in high-technology industries and Southern Europe in labour-intensive industries (Cutrini, 2010, p. 317). Similar developments are observed in the case of new EU countries from the East. An uneven distribution of innovative activities as engines of growth may exacerbate regional disparities within countries throughout the EU. Integration may favour 'core regions' within countries. That is the reason for the EU to push for the creation of the Innovation Union in the future.

A huge concentration of economic activities around the capital cities was increasing wages well above increases in productivity. This fast degraded the cost advantages that these Eastern countries had. Consequently, large transnational corporations were looking for new locations in more-distant and more-peripheral countries (Camagni and Capello, 2011, p. 157).

Nominal indicators may offer a skewed picture of the actual situation. This can be partially amended by using purchasing power parities (PPP) *per capita* (Table 3). This indicator shows a strong approach in the new member countries towards the EU average. It also demonstrates that the 'waiting room countries' are at just a halfway towards the EU average.

While GDP *per capita* is an important measure of economic performance, it is also crucial to consider income distribution and convergence within these countries. Income inequality remains a significant concern within the EU's new member states. As depicted in Table 4, the Gini coefficient of equivalised disposable income shows varying levels of income inequality across the new member states and select candidate countries from 2001 to 2025. Countries like Bulgaria, Latvia and Lithuania exhibit higher levels of inequality, while the Czech Republic and Slovakia maintain lower than the EU average levels. Generally, EU integration has had mixed effects on income inequality: in certain new member states, it has helped reduce disparities through higher economic growth and coherent redistributive policies, while in others,

CC BY-NC 4.0

inequality has increased due to uneven benefits of integration (Petrova and Sznajder, 2024; Dorjnyambuu, 2024).

Manufacturing industry is still a strong economic engine throughout the world, especially in the middle- and low-income countries. It is still an indicator (to an extent) on the health of an economy as many, and growing number of services are directly linked to the manufacturing industry. The share of manufacturing in gross value added has a global steady decline. The reason for this development is found in changes in technology that increased productivity which, in turn, released resources and time for other (service) activities. This share fell in the EU from 19.0 per cent (2001) to 15.8 per cent (in 2025) (Table 5). A very similar decline is observed throughout the new EU region, with only limited country-specific deviations. Still, when looking at absolute numbers (not only shares), manufacturing is a critical economic activity throughout the EU (Table 6).

Competition on a Single European Market and economic reforms are expected to improve labour productivity and overall economic efficiency. This indicator (Table 7) shows a strong positive development even before these countries joined the EU. Economic reforms and the EU expectations had a positive impact (kink years apart). However, once they joined, even though labour productivity was positive, its momentum was weakening.

Innovation and new technologies are strong elements that fuel economic growth and prosperity. Expenditure on research and development (R&D) shows interest in the shaping of a country's future (Table 8). The EU slowly increased this expenditure on average and Slovenia is approaching the EU average. However, other new member countries demonstrate improvements but still lag behind.

Gross fixed capital formation presents the interest of the country in the future (Table 9). Bigger and more developed new EU countries have deeper pockets for this activity. Poland, the Czech Republic, Hungary and Romania are in this group. However, the small Baltic countries have also invested a lot (Table 10).

Common Agricultural Policy (CAP) has been the most prominent EU economic policy together with trade, competition, monetary and enlargement. The EU's eastern countries have on average a much higher reliance on agriculture in their national economies than those in the

DOI 10.65644/EIIE.079.03.0277

western part of the EU, where the contribution of agriculture is about 2 to 3 per cent of GDP. A third of the EU budget is devoted to the CAP. The new EU countries expected a fair share of the CAP benefits (generous subsidies). However, they were unpleasantly surprised when they found that full benefits would come in a teaspoon well over 20 years, a generation after the EU entry. There is a huge gap between what these countries expected from the CAP and what they got after the EU entry. Instead of joining a sumptuous and attractive agricultural EU party, as it seemed to be in the 1990s, the eastern countries joined the party at '5 o'clock AM when all the best food and drinks had already been consumed and all of the girls taken home'.

The share of agriculture, forestry and fishing is rather low and often declining in the GDP (Table 11). It is, however, (Table 12) an economic sector that contributes billions of euros to the national wealth in Poland, Romania and Hungary. It is relatively more important in the new EU countries than in the old ones. The CAP case in Bulgaria is explained in Box 1.

Box 1

CAP challenges in Bulgaria

The experience of Bulgaria with the CAP has been marked by significant challenges. Upon joining the common agricultural market, Bulgarian farmers faced intense competition from their heavily subsidized counterparts in Western and Southern Europe. This disparity in subsidy levels made it difficult for Bulgarian farmers to compete effectively, leading to significant challenges in maintaining market share. The government has been voicing its pledge for equalization of the subsidies between the old and new member states, which will not happen before the 2027 financial framework as the current one is already decided[7].

On the flip side, the EU's CAP has driven significant modernization within Bulgaria's agricultural sector. Investments have increased nearly fourfold, facilitating farm upgrades, environmental protection measures, equipment enhancements, and the integration of new technologies (Borisov *et al.*, 2019). However, this progress has also accelerated the trend of large-scale land consolidation, which negatively affects independent small farmers and creates a dual agricultural structure, leading to adverse social and demographic consequences in rural areas.

[7] https://www.euractiv.com/section/politics/news/bulgaria-pushes-for-equalisation-of-eu-farm-subsidies/

CC BY-NC 4.0

The CAP's subsidy allocation based on land cultivated has exacerbated structural issues, favouring large landowners, often termed 'grain barons', who focus on extensive cultivation of low-value crops like wheat and maize (Sabev, 2019). This policy inadvertently supports crops with low labour demands over higher-value agricultural products that could create more jobs and stimulate rural economies, further challenging Bulgaria's small farmers and rural communities. While dramatically boosting the exports of cereals and sunflower seeds, the unintended consequence of CAP has turned Bulgaria into a net importer of fruits and vegetables, for which the country possesses natural comparative advantages, created export earnings (especially for early fruits and vegetables) and was renowned across Europe for decades.

The EU waiting-room countries are also more prone to agriculture (Ukraine in particular) which will have important budgetary implications if those countries ever join the EU in a very distant future. In addition, nobody knows what will look like the CAP. Will the agricultural subsidies be transferred from the EU budget to national budgets? If this were the case, a new gap would be created between small and poorer EU countries with the big and rich ones.

Even though it is declining over time, the labour force in agriculture is still big in absolute numbers in Poland and Romania (Table 13). As income increases, diet habits change and the population turns more towards meat-based products. The number of cows may be a good proxy of such changes. The situation in this matter shows a mixture of developments (Table 14). The number of cows in the EU had a certain declining trend. Reasons include, among others, changes in diet (a spread of vegans), emigration and environmental matters. Still, in countries such as Bulgaria or Hungary the number of cows remained steady or increased. It will be interesting to follow the EU 'green' debates which consider cows as dangers to the environment because of their emission of methane and their impact on global warming. Denmark was, for instance, the first country to introduce an annual €100 carbon tax a cow in 2024 (Mooney *et al.*, 2024). While farmers are unhappy, environmentalists rejoice as they expect that such tax policies would spread globally.

Table 15 presents data on total population. If one puts aside the departure of Britain (Brexit), the average EU population had a slight increase. However, apart from Czech Republic, Cyprus, Malta, Slovakia and Slovenia, the population from all new member countries declined (Table 16).

This was not only because of the low fertility issues and modest advances in life expectancy, but also because of massive migration towards the old EU countries.

The Central and Eastern European (CEE) countries have been major sources of migration to the older EU member states. Latvia and Lithuania, in particular, experienced significant negative net migration following their EU accession, driven by high outward migration and low return migration. Initially, the net migration from CEE to EU15 countries rose sharply post-accession, from about 140,000 in 2001 to 730,000 in 2007. However, this trend reversed during the financial crisis, stabilizing between 250,000 and 350,000 over the last decade and returning to around 200,000 by 2020 (Leitner and Tverdostup, 2024).

These migration patterns reflect broader socio-economic shifts in the region, with the substantial loss of skilled labour lowering the productivity growth and impacting the economic and social stability of the sending countries. However, the receiving countries profit from this movement by addressing their labour shortages and demographic challenges (World Bank, 2018).

The rate of unemployment indicates in part the irreversible loss of potential contribution to GDP. After the initial transition turmoil from the centrally planned economy towards a market-based one when the rate of unemployment soared, the rate of unemployment in the new EU countries following the EU entry declined. Often sharply (Table 17). This decline is not necessarily due to new job openings, but also because of emigration. Citizens of the new EU countries got a right to go West where there were opportunities and demand for labour in the EU. It was also a huge, even unprecedented, transfer of human capital from the new to the old EU countries in such a short time[8].

Based on data for public spending on primary and secondary education, a study estimates that the average total cost of educating a student in Bulgaria over 12 years is approximately €20,000 (Mancheva, 2018). This figure includes various expenses from the state budget, covering direct

[8] During the Ottoman Empire's rule over Bulgaria (and other Balkan countries) from the late 14th to the late 19th century, forced population transfers were common. The *devşirme* (tribute in blood) system forcibly took only from Bulgaria approximately 0.5 million Christian boys to serve in the Ottoman administration and military, with at least half from present-day Bulgarian lands. Additionally, several tens of thousands of Bulgarians were relocated to Asia Minor. The total losses, including those forcibly relocated or enslaved, are estimated between 1.6 to 2.3 million people, excluding natural population growth of the emigration. Despite, these extremely harsh conditions, the Bulgarian population has kept up increasing (Arkadiev, 2010).

CC BY-NC 4.0

educational costs and additional programs and services. When family contributions for tutoring and educational materials are added, the cost per student can rise to €50,000. Considering that over 741,000 Bulgarians, most of them with secondary and many with higher education, live in another EU country in 2023 according to Eurostat (2024), the total cost of this emigration runs into the billions of euros, representing a substantial economic loss for the country.

According to Eurostat (2024), in 2023 3.07 million Romanians and 1.4 million Poles lived in another EU country, highlighting significant emigration from these larger EU countries. However, smaller countries like Lithuania and Bulgaria face the most severe depopulation in the EU. In a recent UN report, Bulgaria has been placed at the top of the list of the fastest depopulating nations in the world. Together with Latvia, Lithuania, Serbia and Ukraine, it is projected to lose more than 20 per cent of its population during the period 2022-2050, and the primary reason is mass outbound migration (UNEDSA, 2022).

In the EU waiting room Serbia, for instance, there was a huge national loss through emigration, principally to the EU.

'When we add up these costs, we will get the total cost of upbringing and education that Serbia has given up through the average annual outflow of 45,000 citizens. These costs range from $5.8 to $6.7 billion per year, that is, the cumulative amount was $67.6 billion for the observed 11 years' (Radonjić and Ostojić, 2023).

This dwarfs the various annual EU financial assistance to Serbia of about €200 million.

Economic transition towards the market economy made huge changes in prices and pricing. An inflation spurt followed. Then, as a part of the accession deal, the new countries had to control inflation (Table 18). The good news is that inflation was under control. Still, the Global Financial Crisis and the COVID-19 had a negative impact. Even though the Baltic states were in the eurozone, their inflation went out of control, while economic sanctions against Russia also had their impact on prices in 2022.

The deal to join the EU imposed obligations on the control of government expenditure. Budget needs to be sustainable and in order (Table 19). In general, budgets in the new EU countries were within the Maastricht rules on annual deficit of 3 per cent of the GDP. However, after the COVID-19 crisis, Bulgaria, Hungary, Poland, Romania and Slovakia exceeded the Maastricht

deficit limit in 2025. Compared to the Maastricht rule of 60 per cent of the GDP for the consolidated gross national debt (Table 20), almost all new EU countries fare better than the old ones. Their national debt is much lower than the eurozone limit (Slovakia, Slovenia and Hungary are exceptions).

External trade is often an indicator that attracts a lot of attention and debate. It was supposed to be an engine of growth, and it was. Just before and after the EU entry exports of goods from the new member countries increased enormously (even 10 times) during the period of observation (Table 21). This demonstrates that the new vibrant EU countries produced goods that were in demand, that were competitive on the EU market and that economic transition was successful. At the same time, imports of goods into the new EU countries accelerated even faster which created problems related to persistent deficit in trade in goods (Table 22).

The structure of manufactured goods in exports from the new EU countries according to factor intensity is found in Table 23. Medium-skilled goods dominate in manufactured exports from the new EU countries. However, if a country is technologically more sophisticated, then high-skill and technology-intensive goods account for a higher share of exports as is the case in Czech Republic, Hungary or Slovenia.

Trade in services is also important (Tables 24 and 25, respectively). Deficit in trade in goods is often covered in part by a surplus in export of services from the new to the old EU countries. These services include software engineering services from new vibrant clusters such as the ones in Sofia. External balance in trade in goods and services is shown in Table 26.

The data indicate that several Eastern European countries have managed to achieve an overall trade surplus in recent years. In the case of Czech Republic, this is due to commendable trade performance in both goods and services. Countries like Bulgaria, Poland and Slovenia have also registered positive trade balances, particularly driven by strong service sectors. Key contributors to these surpluses include software engineering, business process outsourcing (BPO), tourism, and transport services. This trend highlights the growing importance of service exports in balancing trade deficits in goods, underscoring the dynamic economic shifts within the region.

CC BY-NC 4.0

A successful reorientation of trade towards the EU, especially towards Germany, has a downside. With too much reliance on a single foreign partner or product (low diversification), a country commands less control over its own economy during crises. Slovakia, the world champion in the production of cars per inhabitant, is particularly vulnerable as almost all its GDP is linked to exports. In times of crisis or major shocks, slowing demand in Germany and the departure of certain parts of the German car industry to the United States (US) and China would translate directly into slowing demand for exports, production and employment in the new EU countries. A simmering crisis is linked to the enormous EU imports of cars, especially electric, from China.

Foreign investors wanted markets and to tap in the pool of educated, inventive (young) and low-cost staff in the new EU countries once they joined the market-economy world. Investment in this region (Table 27) also depended on the size and growth of the local market. Data show that Poland, Hungary and the Czech Republic were the principal targets for foreign direct investment (FDI). Size of the local market and a pool of relatively lower-paid, but experienced and sophisticated labour, still play important roles to foreign investors. These countries also invest abroad, but the outflows of their FDI are much smaller than inflows (Table 28). However, local salaries are increasing faster than productivity, hence these countries become less attractive as targets for investment. Foreign investors were leaving for Asia, China in particular. Hungary is the case in question, however, owing to good political relations with China, Hungary becomes the target for the Chinese FDI. Various crisis and possible cuts in transport routes through Suez or through Russia may impact and bring nearshoring in FDI.

Each year about €50 billion is repatriated back to Western Europe from the profits realized by their investment in the Visegrad[9] (V-4) countries, making these countries vulnerable to global economic shifts (Moldicz, 2019). This significant outflow has prompted a change in the investment priorities of the V-4 countries, leading to national capital taking over foreign subsidiaries in sectors such as banking, utilities, and communications (Hunya, 2018). This shift has resulted in a noticeable trend of disinvestment by foreign investors, as local governments and businesses seek to regain control over key industries and reduce their economic vulnerability.

[9] Poland, Hungary, Slovakia and the Czech Republic.

DOI 10.65644/EIIE.079.03.0277

There was a set of significant positive developments in the new EU countries. They include the rate of growth in the economy and wealth, control of inflation, reduced unemployment, expanded exports and attraction of FDI. However, those feasts came both at a financial cost (huge increase of debt) and emigration of the young, innovative, educated and experienced. Tables 29 and 30, respectively, show gross external debt in absolute amount and as a percentage of the GDP. Belt tightening would be necessary, but it will have a negative impact on employment (wages), trade and, especially, on growth in the future. Would this prompt the young, educated and experienced to move again to the old EU countries in droves? Box 2 offers an insight into the foreign debt issue in Slovakia.

Box 2

Slovakia: Financial Integration, External Debt and Rising External Vulnerability

Slovakia exemplifies the debt-dependent exposure seen in several new EU member states. Following EU accession and euro adoption in 2009, deeper financial integration coincided with a substantial build-up of gross external debt – from €38.6 billion in 2008 to €137.9 billion in 2025, an increase of approximately 257 per cent over seventeen years (Table 29). Relative to GDP, gross external debt rose from 58.4 per cent to 100.8 per cent over the same period, although the ratio declined slightly from 101.4 per cent in 2024 (Table 30). The increase reflects cross-border banking-sector liabilities and a material share of Slovak debt held by non-residents, which amplify sensitivity to global financial conditions.

At the same time, Slovakia's export upgrading and industrial modernisation were driven mainly by FDI and participation in global value chains (not by debt per se), especially in the automotive cluster, while the higher external-debt stock heightened vulnerability to interest-rate and rollover risks. Against a backdrop of demographic stagnation and limited net employment gains, this combination underscores the tension between rapid financial integration and long-run resilience in the EU's eastern periphery.

At the end, table 31 compares the rate of growth of debt with the rate of growth of GDP. If the latter rate of growth is faster than the former one, then policy makers may have an easier ride.

CC BY-NC 4.0

The problem is when debt accelerates faster than economic growth. That is the problem in the new EU member states. Trade policy, competition rules and the eurozone regime introduce strict arrangements. Domestic market must be open to the EU competitors and there are no possibilities to devalue (in the eurozone and those countries that approach the euro membership) in order to find the way out of the problem. Most of these countries live rather well on a credit card. They spend now and pass on the debt servicing to the new generation which is not asked about the present spending. Additional problem is emigration of the young from these countries. Who will service that debt? How? There may be fewer people. Is the sale of the remaining national assets (family silver) an option?

3. New enlargements

The splendid side of the EU integration process is that when a country starts negotiations about joining the EU, it usually ends up as a member. Those negotiations may be cumbersome, lengthy and uncertain as is the case with Türkiye. This country became the EU applicant in 1987, candidate in 1999 and negotiations for the full EU entry started in 2005, even if it occupies a third of Cyprus (an EU member country), there are no EU sanctions on Türkiye as is the case with the war between Russia and Ukraine. The conclusion of those negotiations with Türkiye is not in sight. A different example may be found in Slovakia. This country started the EU entry negotiations in 2000 (two years after other East European countries), ended those negotiations in 2002 (together with the Eastern group) and joined the EU together with them in 2004.

New enlargements are possible, but their likelihood is obscure (Nilsen, 2026). All the countries that are in the EU waiting room are highly problematic. Corruption (Albania, Montenegro, Serbia, Ukraine), authoritarian rule (Albania, Serbia), ethnic tensions (Bosnia and Herzegovina, Serbia), territorial disputes (Armenia, Georgia, Moldova, Montenegro, Serbia) and open wars (Ukraine). The EU membership may ease those deeply rooted quarrels, but it would take a lot of time and much more than just the soft EU power.

While the Western Balkan countries make tremendous and bitter efforts over decades to come closer to the EU, the 2024 instant and 'fast-track' EU entry lane for the war-thorn Ukraine as a huge, corruption- and agriculture-prone country creates resentment, anger and antipathy in the Balkans. While the EU made available €90 billion to Ukraine in 2026, the EU put on the table for

DOI 10.65644/EIIE.079.03.0277

entire Western Balkans €2 billion in grants and €4 billion in loans through the Reform and Growth Facility. All those funds apart, and despite positive statements by officials from the EU side, further enlargements (with a possible exception of the 'mosquito' Montenegro) of the EU are not forthcoming in the foreseeable future.

Political enthusiasm in the EU related to the entry negotiations with Ukraine was flying high on 25 June 2024 when official negotiations started. However, only two days after this important day, the EU decided to reimpose tariffs on imports of eggs and sugar from Ukraine. Those negotiations are mired with difficulties from the outset. Ukraine is a strong and successful farm-producing country. Once in the EU, Ukraine will become the principal beneficiary of farm subsidies (overtaking France). The EU dropped tariffs and quotas on imports of farm goods from Ukraine in June 2022 to provide support for this country in its war with Russia. Poland, Hungary and Slovakia complained that such cheap imports from Ukraine was jeopardising their domestic farm production and imposed unilateral trade embargoes even though trade policy is the exclusive privilege of the EU. The way out was to (re)introduce tariffs on farm imports from Ukraine

'if quantities exceed the mean average imported in 2022 and 2023. ... If the only way the politics works for accession is to give with one hand and take back with the other, it's not good news' (Bounds, 2024).

In any case the long, hard and uncertain entry procedure will not be walking on eggshells, but rather through a minefield.

A constantly changing and unilaterally hardening EU entry conditions is like a football game with a changing goalpost. A senior Brussels official once famously stated that

'Once a country applies to join the EU, it becomes our slave' (The Economist, 2005).

The EU has the strongest leverage over an applicant country before a country joins the EU. The EU (and its member countries) may demand almost anything from the candidate[10]. Bechev (2024) reminded that:

[10] Once a country joins the EU, then this leverage weakens. This influence may be through legal procedures, political pressure (avoidance of contacts as happened with Austria), penalties (Hungary) or withholding of funds (Poland and Hungary).

CC BY-NC 4.0

'The slow pace of the negotiations may be due to the stricter conditions applied to the current crop of candidates than to those in Central and Eastern Europe. Democratic backsliding in Hungary and Poland and unfinished rule-of-law reforms in Bulgaria and Romania call for caution. However, the sluggishness of the talks also points to a host of structural challenges in the candidate countries.

State capture and corruption are the most visible issues. Incumbent elites have been reluctant to hand over power to independent judiciaries and regulators, which could upset the elites' access to power and resources, undercut their clienteles, benefit their political competitors, and even result in jail sentences. The rule-of-law reforms are a potential disruption for these elites, who have a strong incentive to implement them selectively. That is true both of countries that are enthusiastic about membership and of those that lag behind'.

While there is still certain enthusiasm in the Western Balkans to join the EU, the situation in Serbia is different. Polls show that this EU-related zeal is in a constant fall over the years. An important reason is that the deals signed under the EU sponsorship are not respected at all for more than a decade by the Pristina side (Kosovo), while the EU condones such unilateral behaviour in spite of the *signed and EU guaranteed deals*. A clear example is the deal on the normalisation of relations signed in Brussels (2013). In this matter, the EU cannot be a trustworthy partner[11]. Asked if the giving up of the Serbian province of Kosovo and Metohija is a condition for the EU entry (it actually is a condition), 80 per cent of the surveyed said a resolute NO (May 2024)[12]. This EU entry takes too long for Serbia and conditions are hardening (Jovanović, 2022). There has never been a referendum in Serbia with a clear and important question on the EU entry. For years governments in Serbia know and fear the result of such a referendum. In spite of such clear stance by the people, the governments of Serbia continue to deport the country into the EU despite the will of the population. The EU entry may likely be the project by the corrupt elite in Serbia.

The EU worries that other choices are offered to the West Balkan and other waiting-room countries. They include possibilities for cooperation with China, Russia or countries in the

[11] There are other important matters that demonstrate dishonesty by the EU and its principal countries. Russia had written agreements such as Minsk I (2014) and Minsk II (2015) for the solution of the problem with Ukraine. Instead of a resolution, the real Western objective was only to give time to Ukraine to arm and to cheat Russia, not to solve the problem. Angela Merkel, the German Chancellor, and the participant in the deals, told the weekly *Die Zeit* on 7 December 2022 '*the Minsk agreements had been an attempt to "give Ukraine time" to build up its defences*' (Reuters, '*Putin: Russia may have to make Ukraine deal one day, but partners cheated in the past*', 9 December 2022).
[12] http://www.nspm.rs/istrazivanja-javnog-mnjenja/srbija-maj-2024.-godine.html

expanding BRICS[13] region. This is reinforced by the new global organisation of the world exemplified by the US and Russian leaders meeting in Alaska on 16 August 2025 (and beyond) which showed that the EU is marginalised, even irrelevant for global matters. Still, there are examples that demonstrate that there are life and prosperity in lone-wolf economic policies such as in Switzerland, Norway, Iceland, Israel, Singapore and South Korea.

4. EU DOUGHNUT OR ITS HOLE?

The modest objective of this article was to present a statistical primer on the principal *economic effects* on the new EU countries following their EU entry. After the fall of communism and discussions on joining the EU, everyone was enthusiastic. After decades of central planning, oppression and waste of resources (according to market-economy criteria) formerly socialist countries expected sunshine and chocolate from their turn to the West. That was during the early 1990s. However, this vigour was losing momentum as the date of entry was approaching.

Some think that two decades following the eastern enlargement the mood is one of anxiety in spite of official celebrations. Many think that the enlargement was done rather fast, well before the new countries were ready both economically and politically. Various crises (global finance, COVID-19, war in Ukraine or in the Middle East) just added to the general concerns. Where is the EU heading to is not clear and the single vision is absent. Britain saw that the EU is neither economic nor political fuel from which one may get any significant mileage, hence Britain left. A few countries are quite unhappy about the EU economy, politics and meddling in national affairs. Others celebrate as there is no divide in Europe (except for Belarus and Russia), the EU is the ideal of democracy, prosperity and solidarity (Box 3), hence more countries want to join the EU and enjoy benefits of integration in Europe. So, is one of the shining successes of EU integration (enlargements) turning into a political and economic liability?

[13] Brazil, Russia, India, China and South Africa are the original members, hence the BRICS.

CC BY-NC 4.0

Box 3

Solidarity

Solidarity is supposed to be one of the founding principles of the EU. And it is. However, when times become hard, solidarity in the EU can hibernate or utterly fail (Pavanelli, 2021). One case in point is the COVID-19 pandemic of early 2020.

Italy was the country hit hardest by the COVID-19 pandemic. It desperately needed medical supplies and staff. Contrary to the laws and spirit of EU integration, Germany banned the export of such goods abroad. Russia offered to supply Italy with the necessary medical staff and materials. Italy accepted, but Poland (and apparently a few other EU countries) did not permit the overflight of 15 Russian transport airplanes carrying the medical staff and humanitarian assistance. The Russians had to fly a much longer route south over the Black Sea and were significantly delayed in reaching Italy at such a critical time (Antonopoulos, 2020). Italy was in a desperate situation as thousands were dying daily for months. Nonetheless, a significant amount of real and swift solidarity, relief aid and medical staff reached Italy from Russia,[14] and from communist China (Sylvers and Pancevski, 2020) and Cuba.[15]

If the founding EU member, Italy, is treated like that in the EU, what can the waiting room countries expect? For instance, a small and poor outsider country like Serbia was in need of medical supplies. The EU gave a certain amount of COVID-19-related financial assistance to Serbia[16], but at that time (first half of 2020) the value of money was equal to the value of the confetti. You have the money, but you cannot buy what you want and what you need (medical supplies), as at that time there were export bans in the EU (The Brussels Time, 2020). Friendly countries were stealing at international airports medical supplies from one another that were shipped from Asia (The Guardian, 2020).

[14] 'Dalla Russia con amore: nel team di medici destinato a Bergamo anche militari russi esperti in guerra batteriologica', TGCOM24, 26 March 2020. See https://www.tgcom24.mediaset.it/cronaca/dalla-russia-con-amore-nel-team-di-medici-destinato-a-bergamo-anche-militari-russi-esperti-in-guerra-batteriologica_16573710-202002a.shtml Accessed on 19 July 2026.
[15] 'Cuban doctors arrive in Italy', ANSA, 23 March 2020. See http://www.ansa.it/english/news/world/2020/03/23/cuban-doctors-arrive-in-italy_cec855b6-8f24-4eb4-a4d7-fc4ff5dd2744.html Accessed on 19 July 2026.
[16] Redistribution of already allocated funds.

Another big 'solidarity' example deals with the invitation by Angela Merkel, the German Chancellor, to migrants to come to Germany. This was done unilaterally without any consultation or coordination with other partners in the EU. Even the big ones were utterly neglected. When an avalanche of one or two or more million of Muslim migrants (from Syria, Afghanistan, Pakistan, Nigeria and others) flooded Germany, a common immigration EU problem exploded in 2015. Following own unilateral decision which brought an overdose of migrants, many of them directly unemployable and even with 'colourful security credentials', Germany requested a common (solidary) solution to the problem in the EU. This was in terms of compulsory national immigration quotas. EU countries without colonial past such as Poland, Hungary and Slovakia were strongly against. The grounds were that they did not invite those migrants; that they were not consulted; that they do not need them; that they have no colonial or military-intervention responsibility; that these countries in the resistance bloc were strongly Christian and Catholic; and that they were relatively poor.

EU integration is not a Swedish-table restaurant where you pick and choose only what member countries want. They need to share both sweet and bitter taste common integration chocolate. However, they also need to share in the decision-making process. Otherwise, the big decide and dump the solution on all others. Where is solidarity?

Competition on the Single European Market has been a sacrosanct achievement by the EU. However, the COVID-19 crisis forced the EU Commission to loosen rules on state aid. The reason was protection of economic activity and employment. While this may be the excuse for an 'easy treatment' of government subsidies, it created resentment throughout the EU by the new EU states and the ones that are small. Why? State aid could be offered by states with deep pockets such as Germany and France. This shifted production and location of new profitable ('green') firms to those big EU countries widening the gap in the future economic potentials in the EU. Many countries were unhappy about such developments.

Sanctions against Russia, especially since 2022, were supposed to damage Russia and put it on economic knees. However, the Russian economy recovered and has a faster, much faster economic growth than is the case in the EU. Energy became dearer in the EU; inputs were more expensive; and the EU was losing competitiveness in relations both to the US and to China. In

CC BY-NC 4.0

addition, enormous US subsidies were attracting energy-consuming (chemicals, aluminium, batteries, electric cars) and other new 'green' industries. While the EU is deindustrialising, the US is reindustrialising, especially in the new green and potentially high-profit industries. Eurozone and Single Market rules are preventing the EU to match such subsidies, so many question the purpose of self-flagellating and masochistic sanctions: they do not change politics in Russia and they bring damage to the EU domestic economy (Foy, Hancock and Cook, 2026)[17]. The EU is losing industrial and competition contest with both the US and China to the extent that may not be able to repair for a very long time.

5. Conclusions

EU enlargements always brought a mixed bag of effects both on the old and new countries. We found great successes and favourable effects on the new EU countries regarding principal economic indicators such as growth, wealth (standard of living), employment, inflation, exports and inward FDI. These new EU countries are modernising and fusing with the rest of the EU. The EU integration magic had a visible success in terms of freedoms to travel, study, work and stay throughout the EU.

There are, however, significant costs related to those obvious successes: sharp increases in foreign debt and a loss of young and trained population through emigration. Would these countries enter the debt slavery? Demography is also a serious concern as the fertility rate is low (below the replacement rate of 2.1 children per woman). These integration reductions may undermine the ability of countries to service debt (belt tightening) and may damage enthusiasm for integration. The real general mood in the EU is sombre, so the new enlargement talks with Ukraine (or whatever remains of this country) and most others are promises that shall not be honoured for a generation or two if the EU is still there, and if it is still attractive to the existing members to remain in.

The balance on costs/benefits of integration for the new EU countries is rather mixed. Were the potential gains initially oversold? The divide between the West and East in the EU persists. In

[17] "*Around the table, the moral imperative is functioning less and less,*" said one of the diplomats. "*Capitals all agree on tough rhetoric and talk of solidarity, but then it all melts away.*" ... *"[Reluctant countries] say they have a national interest. Sure, that's fine. But the problem is that [four years ago] for the Nordics or the Baltics, it was worth it because they understood the threat. But today, these other countries think it's not worth it*" (Financial Times, 19 July 2026).

DOI 10.65644/EIIE.079.03.0277

certain cases, it is widening both in economics and in politics. Despite great reforms and entry of the eurozone for certain new EU countries, they are still second-class citizens. The new EU members had a dream of Europe where governments may have different opinions and express them freely without punishments, where the EU would be (at least internally) without frontiers, walls or barbed wire fences. What they see is that barriers are being erected even between the EU states. There is also, for instance, the 'food Apartheid'. The same good from the same producer (fruit yoghurt, fish sticks, detergents) is sold at lower quality in the East compared with the same product sold in the West. The collective and individual voice of the new EU countries is still weak, but its volume is increasing, especially in the case of Poland and Hungary and, to an extent, Slovakia. Our conclusion is that the eastern enlargement did not bring on balance overall positive *economic* effects. We do not say that those effects were negative on balance, we just say that the tide of eastern EU integration did not lift all boats[18]. At least not equally[19].

The continued general uncertainty and anxiety about the future of the EU is expressed in the statement by Emanuel Macron, the President of the French Republic. He warned

'that the EU is facing a "mortal" threat from economic decline' (Abboud, Hall and Foy, 2024).

And he is not the only one. Earlier, the bloc's top political elite were questioning the future of the EU[20].

Nobody is playing by the rules in the current global system anymore. The US and China are massively subsidising domestic industry. Big countries press small ones. The old global order is not yet replaced by a new one which is not in sight. There are deep disagreements in the EU. They cannot agree on almost anything of substance for well over a decade (monetary policy, banking, trade, energy, fracking, vaccines, gas pipelines, migrants or refugees, genetically modified food,

[18] Hundreds of billions of euros landed so far from the EU budget in the new EU countries as assistance. That was the gain for recipients. However, what if the EU decides to reduce significantly those transfers in the future? It is not only because of general reduction in expenditure, but also because of huge war-related transfers to Ukraine.

[19] *Nomenklatura* (a 'new class') was the communist party nominated 'elite' to run all strands of public and private life in the former communist Eastern Bloc. This could be compared to the *establishment* in the West.
The communist nomenklatura (roughly 5 per cent of the population) was running the country and profited from such state of affairs. Now, the biggest part of EU benefits realises the same amount of the population in the new democratic nomenklatura.

[20] *Jean-Claude Juncker*, President of the European Commission (Rankin, 2016).
Matteo Renzi, Prime Minister of Italy (EurActiv, 2016).
Emanuel Macron, President of France(Le Monde, 2024); (Waterfield, 2024); (The Economist, 2025).
Christine Lagarde, President of the European Central Bank: (Fleming, Hall and Agnew, 2025).
Friedrich Merz, Germany's Chancellor-to-be (Connolly, 2025).

CC BY-NC 4.0

rights of homosexuals, recognition of Kosovo, enlargement, sanctions, North Macedonian language and nation, German war reparations to Poland and Greece, to mention just a few).

The EU faces a wave of nationalism, so big EU policies such as new enlargements are in reality put on the back burner in spite of unsubstantiated decades-long political declarations to the contrary, especially because the waiting-room candidates are manifestly problematic (corruption, rule of law, authoritarian rulers, land disputes, hot and cold wars, democratic credentials). These candidate countries may find new sponsors, hence the overall integration in Europe will unlikely materialise. Such statements are supported by the Brexit and strong standing by Switzerland, Norway and Iceland not to join the EU.

Almost 70 years old integration as practiced in the EU needs rejuvenation. Its internal house needs to be put in order (energy, industry, demography, investment, eurozone, education). Even an EU overhaul is needed before any new enlargement takes place. Britain, an important, developed and democratic country left the EU. Economic credentials of the entire EU are under scrutiny. Democratic credentials of Poland and Hungary are under inspection. The EU, if it ever enlarges, will make sure that it accepts only countries that would avoid such supervision.

DOI 10.65644/EIIE.079.03.0277

REFERENCES

Abboud, L., B. Hall and H. Foy (2024) 'Europe faces mortal threat, says Emmanuel Macron', Financial Times, 25 April.

Antonopoulos, P. (2020) 'Poland Sabotages Russian Coronavirus Relief Efforts for Italy', Global Research, 25 May, https://www.globalresearch.ca/poland-sabotages-russian-coronavirus-relief-efforts-italy/5707472 Accessed on 19 July 2026.

Arkadiev, D. (2010) 'The Growth of the Population in Bulgaria - Past, Present, Perspectives', *Geopolitika*, 5, pp. 5-12, https://geopolitica.eu/spisanie-geopolitika/108-2010/broi5-2010/1460-rastejyt-na-naselenieto-v-bylgariq-minalo-nastoqshte-perspektivi .

Bechev, D. (2024) 'Can EU Enlargement Work?, Carnegie Europe, June 20.

Borisov, P., Kolaj, R., Yancheva, C. and Yancheva, S. (2019) 'Influence of the Common Agricultural Policy on Bulgarian agriculture', *Bulgarian Journal of Agricultural Science* , 25(3), pp. 439-447.

Bounds, A. (2024) 'EU to impose tariffs on Ukrainian eggs and sugar', Financial Times, 27 June.

Camagni, R. and Capello, R. (2011) 'Spatial Effects of Economic Integration: A Conceptualisation from Regional Growth and Location Theories', in M. Jovanović (ed) International Handbook on the Economics of Integration: Competition, Spatial Location of Economic Activity and Financial Issues, Edward Elgar: Cheltenham, pp. 148-168, https://doi.org/10.4337/9781849806008.00018

Connolly, K. (2025) 'Germany election: Merz says it's 'five to midnight' for Europe', The Guardian, 24 February.

Cuadrado-Roura, J., Martin, R. and Rodriguez-Pose, A. (2016) 'The economic crisis in Europe: urban and regional consequences', *Cambridge Journal of Regions, Economy and Society*, 9(1), pp. 3-11, https://doi.org/10.1093/cjres/rsv036

Cutrini, E. (2010) 'Specialisation and concentration from a twofold geographical perspective: evidence from Europe', *Regional Studies*, 44(3), pp. 315-336, https://doi.org/10.1080/00343400802378743

Dorjnyambuu, B. (2024) 'A systematic literature review of income inequality in central–eastern European countries', *Comparative Economic Studies*, 67(1), pp. 1-49, https://doi.org/10.1057/s41294-024-00240-2

EurActiv (2016) 'Renzi compares EU to sinking Titanic's orchestra', 11 February.

CC BY-NC 4.0

Eurostat (2024) Demography of Europe – 2024 edition, https://ec.europa.eu/eurostat/web/interactive-publications/demography-2024#immigration-emigration

Evans-Pritchard, A. (2017) 'Triumphant Brussels likens Brexit to the Third Reich', The Telegraph, 9 September.

Fleming, S., Hall, B. and Agnew, H. (2025) 'Davos hits peak pessimism on Europe as US exuberance rises', Financial Times, 23 January.

Foy, H., Hancock, A. and Cook, C. (2026) 'EU faces crumbling support for new Russia sanctions', Financial Times, 19 July 2026.

Hunya, G. (2018) 'FDI in Central, East and Southeast Europe: declines due to disinvestment", WIIW FDI Report 2018, The Vienna Institute for International Economic Studies.

Jovanović, M.N. (2000) 'Eastern enlargement of the European Union: sour grapes or sweet lemon?', *Economia Internazionale/International Economics*, 53(4), 507-536, https://doi.org/10.2139/ssrn.261059

Jovanović, M.N. (2015) The Economics of International Integration, Edward Elgar: Cheltenham.

Jovanović, M.N. (2019) 'The slow-motion train crash of the eurozone monetary alchemy', *St. Petersburg University Journal of Economic Studies*, 35(3), pp. 360-396, https://doi.org/10.21638/spbu05.2019.303

Jovanović, M.N. (2022) "Should Serbia Join the European Union, and What Cost Might This Entail?" *Economia Internazionale/International Economics*, 75(2), pp. 163-188.

Jovanović, M.N. and J. Damnjanović (2014) 'EU Eastern enlargement: Economic effects on new members 2000–2012', *Journal of Economic Integration*, 29(2), pp. 201-243, http://dx.doi.org/10.11130/jei.2014.29.2.210

Jovanović, M.N., Damnjanović, J. and Njegić, J. (2018) 'Among the Central and Eastern European countries of the European Union, who gained and who lost?', 71(3), pp. 317-370. https://www.iei1946.it/article/152/among-the-central-and-eastern-european-countries-of-the-european-union-who-gained-and-who-lost Accessed on 19 July 2026.

Leitner, S. and Tverdostup, M. (2024) 'Welfare convergence or social dispersion? The socio-demographic developments of the EU-CEE countries', WIIW Monthly Report 2024/04.

Mancheva, I. (2018) Ikonomika na emigratsiyata – ramka za otsenyavane [Economics of emigration – a framework for evaluation], https://economix.bg/ikonomika-na-emigracijata-ramka-za-ocen

Moldicz, C. (2019) 'Outward and inward investment in Hungary', in C. Xin (ed.) Foreign Direct Investment in Central and Eastern European Countries, China-CEE Institute: Budapest, pp. 84-89.

Mooney, A., Savage, S., Hancock, A. and Agyemang, E. (2024) 'Denmark to charge farmers €100 a cow in first carbon tax on agriculture', Financial Times, 25 June.

M. Nilsen (2026) ''Three things you can't predict: God, sex and the EU,' says Rama', EURACTIV, 5 June, https://www.euractiv.com/news/three-things-you-cant-predict-god-sex-and-the-eu-says-rama/

Pavanelli, R. (2021) 'Europe failing its solidarity test', Social Europe, 25 May.

Petrova, B. and Sznajder Lee, A. (2024) 'The effect of European integration on economic redistribution in Central and Eastern Europe', *European Union Politics*, 25(1), pp. 17-41, https://doi.org/10.1177/14651165231210943 .

Radonjić, O. and Ostojić, I. (2023) 'Koliko nas je (stvarno) koštao odliv mozgova' [What is the real cost of brain drain], Nedeljnik, 20 July, pp. 12-17.

Rankin, J. (2016) 'Jean-Claude Juncker: EU is facing existential crisis', The Guardian, 13 September.

Sabev, D. (2019) 'Bulgaria: in the realm of big leaseholders, in where does the EU money go?', A Report commissioned by the Greens/EFA group in the European Parliament.

Sylvers, E. and Pancevski, B. (2020) 'Chinese Doctors and Supplies Arrive in Italy', The Wall Street Journal, 18 March, See https://www.wsj.com/articles/chinese-doctors-and-supplies-arrive-in-italy-11584564673 Accessed on 19 July.

The Brussels Times (2020) 'Coronavirus: Germany bans export of medical protective equipment', 4 March, See https://www.brusselstimes.com/belgium/98438/coronavirus-germany-bans-export-of-medical-protective-equipment/ Accessed on 19 July 2026.

The Economist (2005) 'Outgrowing the Union' (A survey of the European Union), 25 September, p. 9.

The Economist (2025) 'Europe in mortal danger: An interview with Emmanuel Macron: Emmanuel Macron's urgent message for Europe, The French president issues a dark and prophetic warning', 4 May.

CC BY-NC 4.0

The Guardian (2020) 'US hijacking mask shipments in rush for coronavirus protection', 3 April See https://www.theguardian.com/world/2020/apr/02/global-battle-coronavirus-equipment-masks-tests Accessed on 19 July 2026.

UNEDSA (2022) World Population Prospects 2022: Summary of Results. UN DESA/POP/2022/TR/NO. 3, United Nations Department of Economic and Social Affairs.

Waterfield, B. (2024) 'Macron: too much regulation and not enough cash will kill EU', The Times, 3 October.

World Bank (2018) Moving for Prosperity: Global Migration and Labor Markets, The World Bank Group.

ANNEX 1: ABBREVIATIONS OF COUNTRIES

Geopolitical entity	Code
New Member States of the European Union	**EU's NMS**
European Union – 27 countries (from 2020)	**EU**
Euro area – 20 countries (from 2023)	**EA**
Bulgaria	**BG**
Czechia	**CZ**
Estonia	**EE**
Croatia	**HR**
Cyprus	**CY**
Latvia	**LV**
Lithuania	**LT**
Hungary	**HU**
Malta	**MT**
Poland	**PL**
Romania	**RO**
Slovenia	**SI**
Slovakia	**SK**
Bosnia and Herzegovina	**BA**
Montenegro	**ME**
North Macedonia	**MK**
Albania	**AL**
Serbia	**RS**

CC BY-NC 4.0

ANNEX 2: TABLES

TABLE 1 - *GDP Growth of the EU's NMS and Select Candidate Countries (2001-2025, percentage Change on Previous Year, Market Prices)*

Geo/ time	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
EU	2.1	1.0	0.9	2.5	1.9	3.5	3.1	0.6	-4.3	2.1	1.9	-0.8	0.0	1.6	2.3	1.9	2.8	2.1	1.9	-5.6	6.4	3.6	0.4	1.2	1.4
EA	2.2	0.9	0.7	2.3	1.8	3.3	3.0	0.4	-4.5	2.1	1.7	-1.0	-0.2	1.4	2.1	1.8	2.6	1.8	1.6	-6.0	6.4	3.7	0.4	1.0	1.2
BG	3.8	5.9	5.2	6.5	7.1	6.8	6.7	6.1	-3.4	1.6	2.1	0.8	-0.5	1.0	3.4	3.0	2.8	2.3	3.8	-3.1	7.8	4.1	1.7	3.4	3.1
CZ	2.9	1.5	3.3	4.7	6.4	6.6	5.5	2.6	-4.8	2.7	1.8	-0.8	0.0	2.3	5.0	2.6	5.2	2.8	3.6	-5.3	4.0	2.9	0.1	1.3	2.6
EE	5.9	6.9	7.6	6.8	9.5	9.8	7.6	-5.1	-14.6	2.5	7.6	3.7	1.8	3.3	1.8	3.1	5.6	3.7	3.7	-2.9	8.3	-1.2	-2.7	-0.1	0.6
HR	3.1	5.8	5.6	4.2	4.3	5.1	5.1	2.0	-6.8	-1.3	-0.1	-2.2	-0.1	-0.6	2.3	3.5	3.3	2.9	3.1	-8.3	12.6	7.3	3.8	3.8	3.4
CY	4.0	3.7	2.6	5.0	4.9	4.7	5.1	3.7	-2.0	2.3	0.4	-3.5	-6.6	-1.8	3.4	6.6	5.8	6.3	5.9	-3.2	11.4	8.7	3.6	3.9	3.8
LV	6.5	7.7	8.4	8.7	11.6	12.8	10.4	-3.4	-16.0	-3.7	3.0	7.3	2.1	2.1	3.8	2.6	3.4	4.3	0.7	-3.5	6.9	1.9	-0.9	0.0	2.1
LT	6.5	6.7	10.6	6.5	7.7	7.4	11.1	2.6	-14.8	0.4	6.3	4.4	4.1	3.8	2.8	2.7	4.6	4.9	4.7	0.0	6.4	2.5	0.7	3.0	2.9
HU	4.1	4.7	3.9	5.0	4.3	3.9	0.3	1.0	-6.7	1.1	1.9	-1.3	2.0	4.3	3.7	2.4	4.1	5.6	5.1	-4.3	7.2	4.2	-0.8	0.7	0.5
MT	-0.8	2.7	3.7	0.4	2.9	2.3	5.0	4.4	-1.4	6.2	1.0	4.1	6.3	7.6	9.6	4.1	13.0	7.2	4.1	-3.5	13.3	2.6	10.7	6.2	4.0
PL	1.2	1.9	3.5	5.1	3.3	6.2	6.8	4.4	2.6	3.2	5.3	1.5	0.7	3.9	4.4	3.0	5.2	6.3	4.6	-2.0	6.9	5.3	0.3	3.3	3.6
RO	5.2	5.7	2.3	10.4	4.7	8.0	7.2	9.3	-5.5	-3.9	4.5	1.9	0.3	4.1	3.2	2.9	8.2	5.4	4.0	-3.6	5.6	4.2	2.3	0.9	0.7
SI	2.8	3.3	3.2	4.6	3.9	5.9	7.1	3.4	-7.6	1.1	0.7	-2.9	-0.8	2.8	2.4	3.0	5.2	4.4	3.5	-4.1	8.4	2.7	2.4	1.7	1.1
SK	2.9	4.4	4.9	5.4	6.5	8.9	10.8	5.4	-5.5	6.8	2.6	1.6	0.7	2.7	5.2	2.0	2.9	4.1	2.3	-2.6	5.7	0.5	2.1	1.9	0.8
BA	2.4	5.0	3.9	6.3	3.9	5.4	5.9	5.4	-3.0	0.9	1.0	-0.8	2.4	1.2	4.3	3.2	3.2	3.8	2.9	-3.0	7.4	4.2	2.0	3.2	2.1
ME	:	:	:	:	:	:	7.1	6.9	-6.0	2.8	3.4	-2.5	3.4	2.4	2.5	3.4	3.2	4.7	4.4	-15.0	13.1	7.7	6.5	3.2	2.7
MK	-3.1	1.5	2.2	4.7	4.7	5.1	6.5	5.5	-0.4	3.4	2.3	-0.5	2.9	3.6	3.9	2.9	1.1	2.9	3.9	-4.7	4.5	2.8	2.6	3.0	3.5
AL	8.9	4.6	5.3	5.3	5.1	6.0	6.5	6.9	2.7	3.0	2.5	1.0	1.7	2.2	2.2	3.9	3.3	3.7	2.1	-3.3	9.0	4.8	4.0	4.1	:
RS	6.8	6.5	4.6	6.7	5.9	3.9	7.8	5.2	-3.1	1.6	0.1	-0.4	0.5	-1.8	1.3	3.0	2.4	4.7	4.8	-1.0	8.0	2.7	3.8	4.0	2.0

Source: Eurostat, https://ec.europa.eu/eurostat/databrowser/view/nama_10_gdp__custom_22141756/default/table (Date accessed: 18/07/2026).

2026 Volume 79, Issue 3 – August, 277-342
DOI 10.65644/EIIE.079.03.0277

TABLE 2 - *GDP per capita of EU's NMS and Select Candidate Countries (2001-2025, Euro, Current Market Prices)*

Geo/ time	*2001*	*2002*	*2003*	*2004*	*2005*	*2006*	*2007*	*2008*	*2009*	*2010*	*2011*	*2012*	*2013*	*2014*	*2015*	*2016*	*2017*	*2018*	*2019*	*2020*	*2021*	*2022*	*2023*	*2024*	*2025*
EU	19270	19930	20400	21250	22110	23320	24680	25390	24230	25090	25880	25980	26250	26850	27800	28490	29650	30640	31700	30500	33260	36140	38370	39990	41570
EA	22720	23380	23950	24850	25640	26910	28260	28830	27740	28450	29200	29230	29500	30170	31160	31920	33080	34110	35160	33590	36500	39610	41940	43400	44830
BG	2010	2220	2400	2710	3110	3560	4240	4890	4930	5080	5640	5820	5870	6080	6560	7070	7720	8340	9250	9440	10960	13310	14660	16260	18060
CZ	7440	8610	8720	9490	10790	12130	13460	15520	14230	15170	15870	15590	15280	15140	16230	17040	18700	20270	21740	20980	23430	26670	29330	29510	31880
EE	5010	5660	6360	7160	8350	10050	12210	12420	10580	11060	12590	13650	14520	15480	16000	16860	18480	20040	21490	20960	23650	27260	28080	28990	30380
HR	6030	6680	7200	7850	8540	9420	10300	11260	10650	10700	10680	10540	10590	10560	10960	11610	12430	13310	14130	12980	15070	17540	20530	22200	23950
CY	16540	17030	17920	19150	20360	21660	22930	24170	23110	23460	23340	22610	20940	20320	20810	21930	23230	24660	26110	24630	27850	31560	33870	35670	36850
LV	3930	4260	4380	4960	5910	7410	9810	10720	8590	8380	9240	10460	10930	11430	12010	12500	13400	14620	15450	15370	17130	19130	21030	21800	23410
LT	3940	4410	4880	5420	6320	7340	8990	10220	8530	8930	10260	11120	11780	12400	12860	13490	14870	16300	17520	17890	20190	23690	25880	27350	29170
HU	5900	7070	7440	8290	9020	9140	10180	10790	9420	9960	10230	10090	10350	10810	11520	11950	13080	14070	15200	14370	16090	17550	20540	21560	23000
MT	11560	11930	12030	12250	12710	13270	14200	15230	15240	16550	16890	17820	19120	20620	23000	23900	26820	28240	28920	27870	32190	33810	37810	40650	42160
PL	5590	5520	5060	5420	6470	7230	8250	9640	8330	9490	9970	10190	10260	10750	11390	11270	12360	13280	14190	14310	15770	17520	19980	22710	24680
RO	2010	2250	2370	2820	3720	4590	6110	7140	6150	6340	6880	6940	7150	7560	8090	8500	9510	10510	11520	11390	12590	14740	16870	18550	19960
SI	11560	12370	13030	13760	14450	15590	17310	18670	17550	17600	17920	17470	17500	18080	18660	19380	20630	21940	23050	22230	24690	26970	30200	31700	33060
SK	4440	4890	5560	6430	7280	8460	10440	12220	11820	12660	13270	13640	13790	14130	14820	15030	15620	16580	17340	17270	18730	20150	22640	23850	25060
BA	:	:	:	:	:	:	:	:	:	3660	3790	3790	3880	3970	4200	4410	4640	4960	5240	5110	5800	6790	7460	8050	:
ME	:	:	:	:	:	3520	4360	5020	4820	5040	5220	5100	5350	5530	5790	6300	6790	7340	7820	6610	7880	9530	11340	12260	13110
MK	2040	2100	2170	2270	2510	2740	3070	3440	3450	3650	3890	3930	4240	4470	4740	5070	5290	5690	6000	5840	6440	7230	8020	8590	9310
AL	1480	1570	1680	1970	2200	2440	2740	3070	3030	3130	3210	3290	3330	3470	3590	3770	4100	4540	4880	4710	5420	6500	:	:	:
RS	2040	2540	2790	2890	3060	3590	4450	5050	4610	4500	5090	4870	5300	5190	5250	5410	5820	6400	6930	7110	8180	9530	11350	12640	13540

Source: Eurostat, 18https://ec.europa.eu/eurostat/databrowser/view/nama_10_pc__custom_22141764/default/table (Date accessed: 31/07/2026).

CC BY-NC 4.0

TABLE 3 - *GDP per capita of EU's NMS and Select Candidate Countries (2001-2025, Current Prices in PPS, EU-27=100)*

Geo/ time	*2001*	*2002*	*2003*	*2004*	*2005*	*2006*	*2007*	*2008*	*2009*	*2010*	*2011*	*2012*	*2013*	*2014*	*2015*	*2016*	*2017*	*2018*	*2019*	*2020*	*2021*	*2022*	*2023*	*2024*	*2025*
EU	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
EA	114	113	113	112	112	111	111	110	109	109	108	108	108	107	107	107	107	106	106	104	104	105	105	104	104
BG	30	32	34	35	38	38	40	43	43	44	45	47	46	48	49	51	52	53	55	57	59	62	63	66	68
CZ	76	75	79	81	82	81	84	85	86	85	84	84	85	88	89	89	92	93	95	96	92	90	91	91	93
EE	44	48	53	56	62	66	71	70	64	65	71	75	76	78	77	78	80	82	83	85	85	83	80	79	79
HR	50	53	55	56	57	60	63	64	63	61	61	62	62	61	62	63	65	66	68	66	71	72	78	78	78
CY	98	97	98	100	103	102	105	106	106	101	96	91	84	80	81	86	88	89	91	89	91	96	98	99	98
LV	38	40	43	45	49	51	55	57	52	52	54	58	60	61	62	63	64	66	66	69	71	69	70	69	71
LT	41	43	49	50	54	56	61	63	57	60	65	70	73	75	75	75	78	81	83	86	88	87	86	87	87
HU	57	60	62	63	63	63	61	63	65	65	66	66	68	69	70	69	69	71	73	75	75	76	76	76	76
MT	79	80	84	83	82	79	80	81	83	87	85	87	91	94	99	100	106	107	105	105	109	103	109	110	110
PL	48	49	50	52	52	52	54	56	60	63	66	68	67	68	70	69	70	72	74	78	79	78	77	79	81
RO	28	30	30	35	36	39	44	51	52	52	54	56	54	55	56	58	62	65	69	72	72	72	75	77	78
SI	81	82	84	87	88	87	88	90	85	83	83	82	82	82	81	82	84	86	87	87	88	90	91	90	91
SK	53	55	57	58	61	64	68	72	72	76	76	77	77	78	78	73	70	70	70	74	74	71	74	75	75
BA	:	:	:	:	:	:	:	:	:	30	30	30	30	30	31	31	31	32	32	33	33	35	35	37	:
ME	:	:	:	:	:	36	40	42	40	41	41	39	40	41	42	44	45	47	49	43	45	48	52	53	54
MK	26	26	27	28	30	30	31	33	36	36	36	36	38	39	39	40	40	41	42	42	43	41	41	42	43
AL	19	20	21	22	22	23	24	26	28	29	30	30	29	30	30	30	30	30	30	30	31	33	:	:	:
RS	29	31	32	34	35	36	37	40	41	40	41	41	42	41	40	40	40	41	42	44	45	45	49	52	52

Source: Eurostat, https://ec.europa.eu/eurostat/databrowser/view/nama_10_pc__custom_22142001/default/table (Date accessed: 18/07/2026).

2026 Volume 79, Issue 3 – August, 277-342
DOI 10.65644/EIIE.079.03.0277

TABLE 4 - *Income Inequality as Measured by Gini Coefficient of Equivalised Disposable Income in EU's NMS and Select Candidate Countries (2001-2025, Scale from 0 to 100)*

Geo/ time	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
EU	:	:	:	:	:	:	:	:	:	30.2	30.5	30.4	30.6	30.9	30.8	30.6	30.3	30.4	30.1	30	30.2	29.6	29.6	29.4	29.2
EA	:	:	:	:	:	:	:	:	:	:	:	:	:	31	30.7	30.7	30.4	30.6	30.2	30.2	30.6	29.9	29.8	29.9	29.8
BG	26	26	:	:	:	31.2	35.3	35.9	33.4	33.2	35	33.6	35.4	35.4	37	37.7	40.2	39.6	40.8	40	39.7	38.4	37.2	38.4	37.7
CZ	25	:	:	:	26	25.3	25.3	24.7	25.1	24.9	25.2	24.9	24.6	25.1	25	25.1	24.5	24	24	24.2	24.8	24.8	24.4	23.7	24
EE	35	35	:	37.4	34.1	33.1	33.4	30.9	31.4	31.3	31.9	32.5	32.9	35.6	34.8	32.7	31.6	30.6	30.5	30.5	30.6	31.9	31.8	30.8	30.9
HR	:	:	:	:	:	:	:	:	:	31.6	31.2	30.9	30.9	30.2	30.4	29.8	29.9	29.7	29.2	28.3	29.2	28.5	29.7	29.8	28.5
CY	:	:	:	:	28.7	28.8	29.8	29	29.5	30.1	29.2	31	32.4	34.8	33.6	32.1	30.8	29.1	31.5	29.3	29.3	29	29.3	30.1	31.2
LV	:	:	:	:	36.2	38.9	35.4	37.5	37.5	35.9	35.1	35.7	35.2	35.5	35.4	34.5	34.5	35.6	35.2	34.5	35.7	34.3	34	34.2	35.6
LT	31	:	:	:	36.3	35	33.8	34.5	35.9	37	33	32	34.6	35	37.9	37	37.6	36.9	35.4	35.1	35.4	36.2	35.7	35.3	35.5
HU	25	24	:	:	27.6	33.3	25.6	25.2	24.7	24.1	26.9	27.2	28.3	28.6	28.2	28.2	28.1	28.7	26.8	28.2	27.4	26.9	28.6	28	29.5
MT	:	:	:	:	27	27.1	26.3	28.1	27.4	28.6	27.2	27.1	28	27.7	28.1	28.6	28.2	28.7	28	30.3	31.2	31.1	33	31.3	29.2
PL	30	:	:	:	35.6	33.3	32.2	32	31.4	31.1	31.1	30.9	30.7	30.8	30.6	29.8	29.2	27.8	28.5	27.2	26.8	26.3	27	26	24.9
RO	30	30	:	:	:	:	38.3	35.9	34.5	33.5	33.5	34	34.6	35	37.4	34.7	33.1	35.1	34.8	33.8	34.3	32	31	28	27.3
SI	22	22	:	:	23.8	23.7	23.2	23.4	22.7	23.8	23.8	23.7	24.4	25	24.5	24.4	23.7	23.4	23.9	23.5	23	23.1	23.4	23.8	24.6
SK	:	:	:	:	26.2	28.1	24.5	23.7	24.8	25.9	25.7	25.3	24.2	26.1	23.7	24.3	23.2	20.9	22.8	20.9	21.8	21.2	21.6	21.7	23
ME	:	:	:	:	:	:	:	:	:	:	:	:	38.5	:	36.5	36.5	36.7	34.7	34.1	32.9	32.5	31.5	:	:	:
MK	:	:	:	:	:	:	:	:	:	:	:	38.8	37	35.2	33.7	33.6	32.4	31.9	30.7	31.4	30.3	29.8	30.3	29.2	:
AL	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	36.8	35.4	34.3	33.2	33	31	30.2	:	:
RS	:	:	:	:	:	:	:	:	:	:	:	:	38	38.3	40	39.8	37.8	35.6	33.6	33.8	33.3	32.6	31.7	31.9	32

Source: Eurostat, https://ec.europa.eu/eurostat/databrowser/view/ilc_di12__custom_17629965/default/table (Date accessed: 18/07/2026) *break in series

CC BY-NC 4.0

TABLE 5 - *Manufacturing Share in Gross Value Added in EU's NMS and Select Candidate Countries (2001-2025, percentage)*

Geo/ time	*2001*	*2002*	*2003*	*2004*	*2005*	*2006*	*2007*	*2008*	*2009*	*2010*	*2011*	*2012*	*2013*	*2014*	*2015*	*2016*	*2017*	*2018*	*2019*	*2020*	*2021*	*2022*	*2023*	*2024*	*2025*
EU	19	18.5	18	17.9	17.6	17.6	17.6	16.9	15.3	16.1	16.5	16.2	16.1	16.4	17	17.1	17.1	17	16.7	16.3	16.5	16.6	16.5	16	15.8
EA	19	18.4	17.9	17.7	17.4	17.3	17.4	16.6	15	15.7	16.1	15.9	15.9	16.1	16.8	16.8	16.8	16.7	16.5	16.1	16.4	16.5	16.2	15.8	15.7
BG	14.8	15.1	15.9	14.9	15.9	15.9	16.5	14.7	14.8	13.3	15.1	16.2	14.8	15	15.8	16.7	16.3	15.4	15.5	14.8	12.8	14.8	15.3	14.3	12.7
CZ	25.8	24.3	23.6	25	24.9	25.5	25.6	24.2	22.5	22.8	24.2	24.1	24.3	25.9	26.3	26.4	25.8	24.7	24.4	22.8	21.5	21.3	22.2	22.1	20.8
EE	18	17.6	17.6	16.8	16.5	16.4	15.8	15.4	14.2	15.8	16.6	15.9	15.5	16	15.8	15.8	15.4	15.2	14.8	14.4	14.9	13.6	12.9	12.4	12.4
HR	19.7	18.4	17.8	17.8	17	16.4	16.4	15.9	15.5	15.3	16	16.1	15.1	15.3	15.4	15.6	15.5	15	14.7	14.7	14.2	14.7	14.6	12.6	12.3
CY	8.6	8.6	8.3	8.2	7.8	7	6.7	6.3	6.1	5.7	5.2	4.7	4.4	4.7	4.9	5.2	5.6	6.1	6.2	6.3	5.6	4.8	5.2	5	4.9
LV	15.5	15.6	14.5	14.3	13.4	12.7	12	11.3	11.2	13.7	13.8	13.4	13.1	12.5	12.4	12.1	12.5	12.7	12.7	13.2	14.8	13.7	12.4	11.4	11.5
LT	19.6	18.5	18.8	20.2	20.3	19.6	17.8	17.5	16.8	18.9	20.4	20.8	19.6	19.4	19.2	18.8	18.7	18.4	17.9	17.3	17.9	17.9	16.5	15.2	14.7
HU	22.2	21.4	21.6	22.2	22.1	22.7	22.2	21.3	20.2	21.4	21.7	22	22.2	23	24	23	22.5	21.8	20.5	20.4	19.5	19.7	19.8	18.5	17.7
MT	17.9	17.7	17.4	15.3	14.8	14.2	14.4	15.3	12.8	12.5	12.6	12.3	10.6	9.5	8	7.9	7.4	7.3	7.2	7.2	6.7	6.7	6.3	6.2	5.8
PL	16.2	16	17.5	18.7	18.6	18.9	19.1	18.9	18.8	18.4	18.4	18.7	17.6	19.1	19.9	20.7	19.2	18.8	18.9	18.4	19.8	19.8	19.3	17.3	16.3
RO	24.3	24.1	23.6	23.7	24	23.7	23.6	24.5	23.1	26.1	29.3	24.1	22.9	24.3	23	22.5	21.9	21.1	19.1	17.6	17.4	15.1	15.2	14.6	13.1
SI	25.1	24.8	24.9	24.5	23.5	23.3	23.2	21.9	19.7	20.2	21	21.6	22.3	22.8	23.3	23.5	23.9	23.6	23.7	23.3	22.8	22.7	21.9	21.9	21
SK	23.5	21.3	21.9	22.6	22.9	22.6	22.2	20.6	16.2	18.9	19.3	19	18.4	20.5	20.9	19.7	19.1	20.2	20.9	19.5	18.6	19.5	18.4	18	18.1
BA	11.1	11.1	11.1	10.8	11.8	12.3	13.2	13.1	12.2	12.8	12.9	12.5	12.8	12.9	13.4	14.3	15.1	15.3	15	15	16.7	17.1	15.8	15.2	14.4
ME	:	:	:	:	:	10.5	7	7	5.6	5.4	5.5	4.6	4.2	4.4	4.3	4.2	4.3	4.6	4.3	4.6	4.6	4.7	3.6	4.2	4.6
MK	10.6	10.2	10.3	8.9	11.3	11.8	11.8	11.4	10.2	11.4	13.3	11.8	11.4	12.6	13.5	14.2	14.5	15.4	15.4	15.1	15.6	15.2	16.5	16.6	16.5
AL	5	5	5.1	5.2	5.6	6.3	6.8	6.4	6.7	7	7.2	6.2	6.6	6.9	7.3	7.3	7.6	7.8	8	8	8.1	8.7	8.3	7.5	:
RS	29.5	28.2	25.2	26.3	25.3	24.9	23.7	22.7	19.3	20.1	20	20.5	22.5	21.5	21.2	21.2	21.1	20.2	18.8	17.7	17.3	17.5	15.6	14.9	14.6

Source: Eurostat, https://ec.europa.eu/eurostat/databrowser/view/NAMA_10_A10__custom_22143362/default/table (Date accessed: 18/07/2026).

2026 Volume 79, Issue 3 – August, 277-342
DOI 10.65644/EIIE.079.03.0277

TABLE 6 - *Manufacturing Gross Value Added in EU's NMS and Select Candidate Countries (2001-2025, Current Prices in Billion Euro)*

Geo/ time	*2001*	*2002*	*2003*	*2004*	*2005*	*2006*	*2007*	*2008*	*2009*	*2010*	*2011*	*2012*	*2013*	*2014*	*2015*	*2016*	*2017*	*2018*	*2019*	*2020*	*2021*	*2022*	*2023*	*2024*	*2025*
EU	1410	1420	1423	1471	1509	1592	1697	1688	1465	1589	1677	1663	1664	1732	1870	1929	2001	2056	2101	1976	2177	2409	2574	2602	2661
EA	1260	1265	1268	1305	1328	1392	1473	1452	1265	1363	1432	1420	1425	1479	1595	1646	1706	1752	1784	1676	1844	2035	2156	2173	2224
BG	2.1	2.3	2.6	2.7	3.3	3.7	4.6	4.6	4.8	4.5	5.5	5.9	5.4	5.6	6.2	7.0	7.4	7.5	8.2	8.0	8.0	11.3	12.7	13.1	12.8
CZ	17.9	19.5	19.2	21.9	24.9	28.9	32.2	35.5	30.4	33.0	36.4	35.6	34.9	37.3	40.5	42.6	45.6	47.6	50.8	45.8	48.3	55.7	65.2	64.8	66.0
EE	1.1	1.2	1.4	1.5	1.7	2.0	2.3	2.3	1.7	2.0	2.4	2.5	2.6	2.8	2.9	3.0	3.2	3.5	3.7	3.5	4.1	4.4	4.4	4.3	4.5
HR	4.2	4.4	4.6	5.1	5.3	5.6	6.1	6.5	6.1	6.0	6.3	6.1	5.6	5.6	5.8	6.1	6.4	6.5	6.7	6.2	6.8	8.3	9.7	9.0	9.4
CY	0.9	0.9	0.9	1.0	1.0	1.0	1.0	1.0	1.0	1.0	0.9	0.8	0.7	0.7	0.8	0.9	1.0	1.2	1.3	1.3	1.3	1.3	1.5	1.5	1.6
LV	1.3	1.4	1.3	1.4	1.6	1.8	2.3	2.4	1.8	2.1	2.3	2.5	2.5	2.5	2.6	2.6	2.8	3.1	3.3	3.4	4.1	4.3	4.3	4.0	4.3
LT	2.4	2.5	2.8	3.3	3.9	4.2	4.6	5.1	4.1	4.7	5.7	6.2	6.2	6.3	6.5	6.5	7.1	7.6	7.9	7.8	9.0	10.8	11.1	10.7	11.1
HU	11.5	13.3	14.0	15.9	17.3	18.1	19.5	19.8	16.2	18.1	18.8	18.5	19.1	20.7	22.8	22.8	24.3	25.1	25.5	24.0	25.6	28.3	33.8	32.7	33.1
MT	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.8	0.7	0.8	0.8	0.8	0.8	0.7	0.7	0.8	0.8	0.9	0.9	0.9	1.0	1.1	1.2	1.3	1.3
PL	30.8	29.9	29.7	34.4	40.4	45.5	52.3	60.7	53.0	58.4	61.3	64.2	60.7	69.1	76.4	78.2	79.2	83.1	89.7	86.2	100.9	116.8	131.3	131.2	132.9
RO	9.9	10.6	10.8	12.8	16.8	20.5	26.8	32.2	26.3	30.0	35.9	29.6	28.9	32.4	32.4	33.7	37.0	39.1	38.5	35.0	37.9	38.8	44.6	46.7	44.9
SI	5.1	5.3	5.7	5.9	6.0	6.4	7.1	7.2	6.1	6.3	6.7	6.7	6.9	7.3	7.7	8.1	8.8	9.3	9.9	9.6	10.4	11.3	12.5	13.1	13.1
SK	5.0	5.0	5.8	6.9	7.9	9.2	11.2	12.2	9.4	11.8	12.5	12.7	12.4	14.2	15.1	14.5	14.5	16.3	17.7	16.5	16.9	19.1	20.8	21.3	22.1
BA	0.6	0.7	0.7	0.7	0.9	1.0	1.2	1.4	1.3	1.4	1.5	1.4	1.5	1.5	1.6	1.8	2.0	2.2	2.3	2.2	2.8	3.4	3.4	3.5	3.5
ME	:	:	:	:	:	0.2	0.1	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.2	0.2	0.2	0.2	0.2	0.2	0.3	0.3
MK	0.4	0.4	0.4	0.4	0.5	0.6	0.6	0.7	0.6	0.7	0.9	0.8	0.8	0.9	1.1	1.2	1.3	1.4	1.5	1.4	1.6	1.7	2.1	2.2	2.4
AL	0.2	0.2	0.2	0.3	0.3	0.4	0.5	0.5	0.5	0.5	0.6	0.5	0.6	0.6	0.6	0.7	0.8	0.9	1.0	0.9	1.1	1.4	1.6	1.6	:
RS	3.9	4.5	4.4	4.7	4.8	5.5	6.5	7.1	5.5	5.6	6.2	6.1	7.3	6.7	6.6	6.8	7.2	7.6	7.6	7.3	8.1	9.4	10.0	10.6	11.0

Source: Eurostat, https://ec.europa.eu/eurostat/databrowser/view/NAMA_10_A10__custom_22143407/default/table (Date accessed: 18/07/2026).

CC BY-NC 4.0

TABLE 7 - *Real Labour Productivity per person in EU's NMS and Selected Candidate Countries (2001-2025, percentage Change on Previous Year)*

Geo/ time	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
EU	1.4	1.2	0.6	2.1	0.9	1.6	1	-0.4	-2.5	3.1	1.9	-0.5	0.3	0.7	1.4	0.6	1.2	0.6	0.6	-4.3	4.7	1.3	-0.8	0.4	0.9
EA	1	0.1	0.2	1.5	0.7	1.5	1.1	-0.4	-2.6	2.7	1.6	-0.5	0.3	0.7	1.2	0.4	1	0.1	0.3	-4.7	4.8	1.2	-1.1	0.1	0.5
BG	4.6	5.6	2.2	3.8	4.2	3.3	3.4	3.7	-1.7	5.7	4.4	3.3	-0.1	0.6	3	2.5	0.9	2.4	5.4	-1.4	7.8	3	0.6	2.3	0.9
CZ	3.2	0.9	4.1	4.9	4.3	5.2	3.3	0.4	-3	3.8	2.3	-1.3	-0.4	1.7	3.5	1.5	3.8	1.7	3.7	-3.1	3	1.8	-1.5	0.7	1.3
EE	5.3	7	5.3	7.2	7.1	4.7	7.4	-4.9	-4.9	7.8	1	2	0.5	2.5	-1	2.8	2.9	2.8	2.4	-0.2	8.1	-5.6	-5.8	-0.3	1.1
HR	3.9	5	3.1	3.4	3.4	1.9	1.9	-0.1	-6.2	2.6	4	1.1	3.1	-3.1	1.3	4	2.1	2.1	1.3	-7	10.9	5.3	2	-1.7	1.9
CY	1.8	1.6	-0.9	1	1.2	2.8	0.6	0.1	-2	1.7	0.1	0.1	-1.1	0.2	1.8	1.8	0.3	0.3	1	-2.9	8.2	4.5	0.7	1.6	2.1
LV	4.8	6.1	7.8	8.5	10.6	6.7	6.4	-2.6	-2	3.2	1.5	5.8	-0.2	3.5	2.3	2.9	3.4	2.2	-1.3	-2.8	8.3	1.7	-2.7	1.4	2.7
LT	10.6	3	8.1	7.7	6.9	7.7	8.9	4	-7.8	6.1	5.7	2.4	2.6	1.7	1.4	0.4	5.4	3.5	4.1	1.6	5	-2.4	-0.7	1.5	3.7
HU	3.8	4.9	1.9	5.9	5	3	0.9	3	-5	1.9	2	-2.3	0.5	-0.1	1.2	-0.8	2.3	3.6	3.8	-2.4	4.7	2.5	-1.4	0.5	0.1
MT	-1.7	1.3	2	0.3	2	0.6	2.9	2	-1.8	6	-1.4	2	1.7	3.4	5.3	-1.6	7.8	0.3	-1.9	-6.5	10.1	-2.3	3.6	1.2	-0.1
PL	3.5	5.1	4.7	3.9	1.1	2.9	2.2	0.6	2.2	6	4.7	1.4	0.8	2.2	2.9	2.2	3.8	5.7	2.1	-2.2	3.9	4.1	0.2	3.9	3.6
RO	6.3	17.7	2.4	15	5	5.8	5.7	10.8	-1.9	-0.7	7	0.5	1.2	3.3	4.5	4	5.7	5.3	3.8	-1.6	4.8	3.4	3.5	-0.7	4.3
SI	2.2	1.9	3.6	4	4.4	4.3	3.7	0.9	-6.1	3.3	2.4	-2	0.3	2.3	1.1	1.2	2.2	1.2	1	-3.4	7	-0.2	0.9	1.3	1.5
SK	2.3	4.3	3.7	5.6	4.8	6.7	8.5	2.1	-3.6	8.4	0.8	1.5	1.5	1.3	3.1	-0.4	0.7	2	1.2	-0.7	6.3	-1.2	1.8	2.1	0.9
MK	-0.9	-1.6	2.1	12	-0.2	0.5	3.4	-2.3	-4.6	7.2	0.9	-1.6	-2.5	1.2	2	1.3	-1.8	2.8	1.7	2.4	2	9.6	3.1	:	:
RS	8.4	8.3	6.5	6.8	6.7	6.4	8.7	5.2	-0.8	4.1	1.6	-0.7	2.8	-1	0.6	2.3	1.1	3.2	4.4	-0.1	6.8	2.7	3.7	4.2	2.1

Source: Eurostat, https://ec.europa.eu/eurostat/databrowser/view/nama_10_lp_ulc__custom_22143419/default/table (Date accessed: 18/07/2026).

2026 Volume 79, Issue 3 – August, 277-342
DOI 10.65644/EIIE.079.03.0277

TABLE 8 - *Gross Domestic Expenditure on R&D in EU's NMS and Select Candidate Countries (2001-2024, percentage of GDP)*

Geo/ time	*2001*	*2002*	*2003*	*2004*	*2005*	*2006*	*2007*	*2008*	*2009*	*2010*	*2011*	*2012*	*2013*	*2014*	*2015*	*2016*	*2017*	*2018*	*2019*	*2020*	*2021*	*2022*	*2023*	*2024*
EU	1.82	1.83	1.82	1.79	1.78	1.8	1.79	1.87	1.96	1.96	2	2.06	2.08	2.09	2.1	2.1	2.14	2.17	2.21	2.28	2.24	2.22	2.26	2.24
EA	1.79	1.81	1.8	1.78	1.77	1.79	1.8	1.88	1.97	1.98	2.02	2.08	2.1	2.12	2.11	2.12	2.16	2.19	2.23	2.31	2.27	2.25	2.29	2.29
BG	0.45	0.46	0.47	0.47	0.44	0.44	0.43	0.45	0.49	0.56	0.53	0.6	0.63	0.79	0.95	0.77	0.74	0.76	0.84	0.85	0.77	0.75	0.79	0.77
CZ	1.09	1.09	1.14	1.14	1.16	1.23	1.3	1.24	1.29	1.31	1.53	1.76	1.87	1.94	1.91	1.65	1.75	1.88	1.9	1.95	1.93	1.89	1.82	1.82
EE	0.7	0.71	0.76	0.85	0.92	1.11	1.06	1.25	1.4	1.58	2.3	2.1	1.7	1.41	1.44	1.22	1.25	1.38	1.59	1.73	1.75	1.77	1.83	1.99
HR	:	0.94	0.94	1.02	0.85	0.73	0.78	0.88	0.83	0.73	0.74	0.74	0.79	0.77	0.82	0.85	0.84	0.95	1.08	1.24	1.24	1.42	1.37	1.35
CY	0.24	0.28	0.32	0.34	0.37	0.38	0.4	0.39	0.44	0.44	0.45	0.44	0.48	0.51	0.48	0.52	0.54	0.61	0.7	0.83	0.78	0.7	0.66	0.65
LV	0.41	0.42	0.38	0.42	0.55	0.68	0.58	0.61	0.46	0.62	0.74	0.69	0.64	0.71	0.64	0.45	0.53	0.66	0.66	0.76	0.77	0.81	0.82	0.92
LT	0.67	0.66	0.66	0.75	0.75	0.79	0.8	0.79	0.83	0.79	0.91	0.9	0.95	1.03	1.04	0.84	0.9	0.93	0.99	1.12	1.1	1.06	1.04	1.04
HU	0.91	0.98	0.92	0.86	0.92	0.98	0.95	0.98	1.13	1.13	1.18	1.26	1.38	1.34	1.34	1.18	1.31	1.5	1.46	1.58	1.63	1.39	1.38	1.31
MT	:	0.25	0.24	0.49	0.53	0.58	0.55	0.52	0.51	0.58	0.65	0.79	0.73	0.68	0.7	0.54	0.53	0.55	0.55	0.6	0.6	0.58	0.58	0.54
PL	0.62	0.56	0.54	0.55	0.56	0.55	0.56	0.6	0.66	0.72	0.75	0.88	0.88	0.95	1	0.96	1.03	1.19	1.31	1.37	1.42	1.44	1.56	1.41
RO	0.39	0.38	0.4	0.39	0.41	0.46	0.51	0.55	0.44	0.45	0.47	0.46	0.39	0.38	0.49	0.49	0.51	0.5	0.48	0.47	0.47	0.46	0.52	0.46
SI	1.48	1.46	1.26	1.38	1.43	1.55	1.43	1.63	1.83	2.07	2.43	2.58	2.59	2.39	2.22	2.03	1.88	1.96	2.06	2.16	2.14	2.1	2.13	2.16
SK	0.63	0.56	0.57	0.5	0.5	0.47	0.45	0.46	0.47	0.61	0.65	0.79	0.82	0.87	1.15	0.79	0.88	0.83	0.82	0.89	0.9	0.98	1.04	0.98
BA	:	:	:	:	:	:	:	:	:	:	:	0.27	0.32	0.26	:	:	:	:	0.19	0.2	0.19	:	:	:
ME	:	:	:	:	:	:	:	:	:	:	0.32	:	0.38	0.36	0.38	0.33	0.35	0.51	0.37	:	0.51	0.32	0.34	0.29
MK	:	:	:	:	:	:	:	:	:	:	:	:	:	:	0.44	0.44	0.35	0.36	0.37	0.37	:	0.37	0.37	:
RS	:	:	:	:	:	:	:	:	0.79	0.67	0.66	0.82	0.66	0.69	0.78	0.81	0.84	0.88	0.85	0.86	0.95	0.92	0.88	0.93

Source: Eurostat, https://ec.europa.eu/eurostat/databrowser/view/rd_e_gerdtot__custom_22143444/default/table (Date accessed: 18/07/2026).

CC BY-NC 4.0

TABLE 9 - *Gross Fixed Capital Formation in EU's NMS and Select Candidate Countries (2001-2025, Current Prices, Billion Euro)*

Geo/ time	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
EU	1837	1843	1883	1982	2101	2298	2509	2567	2243	2267	2350	2308	2267	2326	2463	2552	2700	2849	3106	2975	3226	3568	3824	3838	4032
EA	1643	1646	1686	1769	1863	2022	2179	2202	1953	1966	2026	1982	1943	1985	2098	2190	2311	2433	2661	2534	2736	3020	3223	3212	3367
BG	3.1	3.3	3.7	4.4	6.2	7.5	9.2	12.3	10.4	8.5	8.6	8.9	8.9	9.1	9.6	9.0	9.6	10.5	11.5	11.8	11.6	14.6	17.7	19.2	23.4
CZ	23.6	26.0	26.0	27.7	31.5	35.1	41.2	46.8	40.6	42.3	43.5	41.6	39.8	39.3	43.8	43.5	46.7	53.0	59.1	56.3	64.5	79.5	89.2	85.5	92.6
EE	1.9	2.4	2.9	3.1	3.7	5.0	6.0	5.2	3.2	3.1	4.4	5.1	5.3	5.2	5.1	5.3	6.2	7.0	7.6	8.7	9.4	9.1	9.7	9.5	10.1
HR	5.3	6.4	7.9	8.6	9.3	10.7	11.8	13.5	11.4	9.6	9.1	8.6	8.6	8.3	8.7	9.3	9.8	10.6	12.2	11.3	12.2	14.6	19.6	21.6	23.9
CY	2.2	2.5	2.6	2.9	3.2	4.1	4.5	5.2	4.4	4.4	3.8	3.0	2.5	2.3	2.3	3.4	4.2	4.1	4.4	4.7	4.9	6.0	7.1	7.1	7.3
LV	2.5	2.4	2.5	3.3	4.2	5.8	8.2	7.8	4.2	3.4	4.5	5.7	5.5	5.4	5.3	4.9	5.6	6.4	6.7	6.7	7.4	8.4	9.5	9.0	10.1
LT	2.8	3.1	3.6	4.2	4.9	6.2	8.3	8.5	4.8	4.7	5.8	5.8	6.5	7.0	7.3	7.7	8.5	9.5	10.4	10.8	12.7	15.1	17.7	17.7	19.3
HU	14.9	17.7	17.8	20.2	21.7	21.6	24.3	25.3	21.4	20.0	20.0	19.2	21.3	23.5	25.2	22.9	28.4	34.0	40.0	36.8	42.2	46.4	50.3	47.8	48.0
MT	1.0	0.8	1.0	1.0	1.2	1.1	1.3	1.3	1.2	1.4	1.3	1.5	1.4	1.5	2.4	2.3	2.3	2.6	2.9	2.9	3.7	4.5	4.0	4.3	4.4
PL	44.0	39.2	35.3	38.5	47.2	57.0	71.3	85.3	68.8	70.8	77.4	75.3	73.4	81.7	87.5	78.5	82.0	94.5	103.1	97.8	98.7	108.8	134.6	146.5	157.9
RO	9.5	10.5	11.6	13.5	18.5	25.9	45.1	54.7	32.6	32.9	37.1	37.6	34.9	37.0	39.9	38.6	42.6	43.4	51.9	51.6	59.0	70.5	85.4	89.4	97.3
SI	6.1	6.1	6.6	7.2	7.7	8.7	10.0	11.2	8.7	7.7	7.4	6.9	7.1	7.2	7.3	7.1	7.9	8.9	9.5	8.9	10.5	12.5	13.8	14.1	14.9
SK	7.1	7.5	7.6	8.6	10.6	12.0	14.8	16.9	13.9	15.0	17.1	15.5	15.8	16.2	19.5	17.7	18.1	19.3	20.5	18.7	20.0	23.0	26.1	26.6	28.1
BA	1.9	2.1	2.1	2.2	2.7	2.4	3.2	3.8	3.1	2.7	3.0	3.0	2.9	3.3	3.2	3.3	3.6	4.0	4.2	4.1	4.3	5.3	6.1	6.7	7.5
ME	:	:	:	:	:	0.5	0.9	1.2	0.8	0.7	0.7	0.6	0.7	0.7	0.7	1.0	1.2	1.4	1.4	1.2	1.1	1.3	1.4	1.6	1.8
MK	0.9	0.9	0.9	1.0	1.0	1.1	1.4	1.7	1.7	1.6	1.8	1.8	1.9	2.0	2.2	2.4	2.3	2.2	2.4	2.3	2.8	3.2	3.6	3.7	4.1
AL	1.7	1.7	1.8	2.3	2.6	2.8	3.0	3.2	3.1	2.8	3.0	2.7	2.7	2.7	2.7	2.8	3.1	3.4	3.4	3.4	4.1	4.6	5.3	6.1	:
RS	1.8	2.8	3.5	4.2	4.4	5.6	7.7	8.7	6.3	5.8	6.4	7.0	6.2	5.9	6.3	6.5	7.3	8.9	10.7	10.5	12.9	15.2	17.6	19.8	20.3

Source: Eurostat, https://ec.europa.eu/eurostat/databrowser/view/nama_10_gdp__custom_22143496/default/table (Date accessed: 18/07/2026).

2026 Volume 79, Issue 3 – August, 277-342
DOI 10.65644/EIIE.079.03.0277

TABLE 10 - *Gross Fixed Capital Formation in EU's NMS and Select Candidate Countries (2001-2025, Current Prices, Euro per capita)*

Geo/ time	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
EU	4285	4292	4369	4580	4837	5275	5739	5852	5101	5149	5330	5229	5133	5262	5563	5753	6079	6406	6970	6684	7254	7972	8500	8505	8916
EA	5047	5032	5128	5353	5605	6059	6494	6532	5775	5801	5963	5823	5701	5815	6132	6382	6724	7065	7708	7330	7914	8693	9215	9146	9559
BG	387	422	476	568	797	977	1199	1611	1370	1127	1176	1229	1244	1281	1368	1302	1412	1571	1731	1794	1785	2264	2746	2978	3636
CZ	2306	2551	2551	2711	3078	3415	3992	4486	3867	4022	4141	3955	3786	3745	4167	4142	4437	5036	5604	5357	6147	7385	8196	7855	8505
EE	1376	1728	2083	2270	2743	3697	4445	3865	2399	2348	3318	3882	3997	3922	3848	4038	4695	5326	5720	6536	7090	6858	7135	6927	7359
HR	1231	1478	1842	1996	2151	2477	2730	3138	2640	2228	2118	2024	2036	1984	2092	2270	2421	2658	3096	2901	3158	3799	5079	5592	6162
CY	3146	3567	3635	3953	4384	5431	5858	6569	5417	5254	4430	3495	2949	2703	2671	3956	4831	4582	4878	5127	5352	6427	7447	7330	7383
LV	1067	1035	1112	1461	1892	2619	3739	3584	1969	1635	2192	2825	2728	2702	2679	2522	2885	3348	3512	3541	3927	4456	5051	4849	5494
LT	809	912	1051	1237	1478	1909	2568	2662	1521	1526	1929	1955	2199	2369	2520	2687	2995	3372	3713	3834	4538	5315	6164	6130	6691
HU	1464	1746	1759	1995	2152	2149	2413	2520	2137	2002	2001	1936	2160	2390	2568	2343	2919	3500	4123	3800	4386	4834	5248	5003	5047
MT	2471	2081	2630	2590	2865	2714	3121	3079	3007	3446	3038	3524	3306	3473	5443	5094	5015	5397	5807	5556	7183	8422	7223	7524	7512
PL	1150	1024	923	1009	1237	1495	1872	2238	1803	1860	2035	1978	1929	2149	2305	2067	2159	2490	2716	2633	2669	2879	3577	3904	4224
RO	424	482	539	628	868	1221	2160	2661	1599	1627	1840	1876	1745	1860	2015	1958	2176	2229	2678	2673	3085	3702	4478	4693	5111
SI	3076	3076	3291	3607	3871	4350	4978	5523	4285	3734	3599	3349	3471	3514	3529	3446	3816	4285	4555	4228	4987	5929	6523	6632	6984
SK	1320	1391	1408	1590	1974	2231	2739	3132	2566	2766	3177	2871	2922	2992	3605	3255	3323	3538	3759	3417	3670	4219	4784	4870	5146
BA	:	:	:	:	:	:	:	:	:	776	851	846	832	928	898	929	1029	1133	1209	1183	1254	1533	1775	1963	:
ME	:	:	:	:	:	802	1430	1961	1314	1111	1049	1035	1093	1072	1198	1569	1849	2186	2157	1866	1752	2073	2317	2582	2928
MK	:	:	435	482	478	551	698	885	848	842	916	919	1005	1046	1131	1235	1189	1139	1263	1260	1511	1737	1979	2018	2232
AL	547	565	607	751	848	935	998	1078	1045	944	1018	940	926	920	936	965	1076	1177	1200	1188	1475	1671	:	:	:
RS	241	372	463	560	589	760	1049	1185	858	790	883	972	868	824	881	919	1034	1277	1543	1524	1886	2279	2654	3008	3093

Source: based on Table 9 and Table 15.

CC BY-NC 4.0

TABLE 11 - *Agriculture, Forestry and Fishing Share in Gross Value Added in EU's NMS and Select Candidate Countries (2001-2025, percentage)*

Geo/ time	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
EU	2.5	2.3	2.2	2.2	2	1.8	1.9	1.8	1.7	1.8	1.9	1.9	1.9	1.9	1.8	1.8	1.9	1.8	1.8	1.8	1.8	1.9	1.8	1.8	1.8
EA	2.3	2.2	2.1	2.1	1.8	1.7	1.8	1.7	1.5	1.7	1.7	1.7	1.8	1.7	1.7	1.6	1.7	1.7	1.6	1.7	1.7	1.8	1.7	1.7	1.7
BG	12	10.9	10.4	9.9	8.6	7.2	5.5	7	4.9	4.6	5.3	5.1	5.2	5.3	4.7	4.7	4.7	3.9	3.7	4	4.9	4.2	2.9	2.7	2.8
CZ	3.5	2.9	2.7	2.7	2.5	2.4	2.3	2.1	1.9	1.7	2.2	2.5	2.6	2.6	2.5	2.4	2.3	2.2	2.1	2.1	1.9	2.3	2.3	2	2.2
EE	3.9	4	3.9	4.1	3.7	3.6	4.5	3.8	2.9	3.6	4.2	3.8	3.5	3.6	3.2	2.4	2.7	2.4	2.6	2.2	2.2	2.8	1.9	2	1.9
HR	6	5.8	4.7	5.2	4.6	4.7	4.4	4.6	4.7	4.3	4.2	3.9	4.1	3.5	3.6	3.7	3.5	3.6	3.5	3.8	4.1	4.1	3.2	3.5	3.4
CY	4.3	4.2	3.8	3.5	3.1	2.6	2.3	2.4	2.3	2.3	2.4	2.3	2.3	2.1	2.1	2.4	2.1	2	2	2	1.7	1.3	1.3	1.3	1.3
LV	5	5.2	4.6	4.9	4.4	3.9	3.9	3.5	3.7	4.6	4.3	4	3.7	4.1	4.1	3.8	4.2	4.2	4.5	4.7	4.8	5.9	4.5	4.5	4.6
LT	5.5	5.4	4.9	4.6	4.8	4.3	3.9	3.7	2.8	3.4	3.9	4.5	3.9	3.8	3.8	3.5	4	3.2	3.5	4	3.8	4.4	2.8	2.7	2.5
HU	5.8	5	4.5	5.1	4.3	4.1	4.1	4.1	3.5	3.5	4.7	4.6	4.6	4.7	4.5	4.6	4.4	4.1	3.9	4	4.1	3.7	3.4	3.2	3.1
MT	2.5	2.4	2.2	2.1	2.1	2.1	2	1.2	1.5	1.4	1.2	1.2	1.2	1.1	1.1	1.1	0.8	0.7	0.5	0.9	1	0.9	0	0.5	0.5
PL	3.7	3.2	3.1	3.8	3.4	3.1	3.5	3	3	3.3	3.6	3.4	3.6	3.4	2.8	3	3.4	2.8	2.7	2.9	2.6	3.1	3.1	2.9	2.8
RO	14.5	12.6	13.4	14.2	9.6	8.8	6.2	7	6.7	5.8	6.7	5.1	6.3	5.6	5	4.8	4.9	5	4.8	4.5	5.1	4.2	3.6	3.1	3.3
SI	3.1	3.3	2.5	2.7	2.8	2.4	2.3	2	2	2.1	2.4	2.1	2.1	2.1	2.3	2.2	2	2.3	2	2.2	1.7	1.9	1.7	1.7	1.8
SK	2.2	2.1	1.9	1.7	1.7	1.9	2.4	2.6	2.1	1.7	2	2	2.3	2.9	2.3	2.3	2.1	2.2	1.8	1.9	2.1	2.2	2.3	1.7	1.8
BA	10.8	10.6	9.7	10.2	9.8	9.9	9.4	8.6	8.3	8	8	7.3	8	7	7.3	7.5	6.5	6.9	6.5	7	6	5.7	5.5	5.4	5.2
ME	:	:	:	:	:	6.9	6.5	6.6	7.2	6.6	6.2	5.8	6.4	6.3	6	5.8	5.4	4.9	4.6	5.1	4.7	5	4.7	4.4	4.3
MK	11.5	12.3	13.4	13.3	11.3	10.3	10.4	13.3	12	11.7	10.9	10.5	11.5	11.7	11.1	10.6	9.1	9.8	9.4	9.8	8.3	8.4	7.1	7	6.9
AL	23.5	22.8	23	21.6	20	18.9	18.3	18.1	18	19.2	19.5	20.3	21.7	22.4	21.8	22.2	21.1	20.8	21	21.4	20.8	19.7	18.7	17.9	:
RS	14.6	10.2	8.4	9.2	7.4	7.5	6.6	7.6	7.1	7.3	7.5	7.1	7.4	7.2	6.7	6.8	6	6.2	5.7	6	6.2	6.3	4.4	3.7	3.8

Source: Eurostat, https://ec.europa.eu/eurostat/databrowser/view/NAMA_10_A10__custom_22143587/default/table (Date accessed: 18/07/2026).

2026 Volume 79, Issue 3 – August, 277-342
DOI 10.65644/EIIE.079.03.0277

TABLE 12 - *Agriculture, Forestry and Fishing Gross Value Added in EU's NMS and Selected Candidate Countries (2001-2025, Current Prices in Billion Euro)*

Geo/ time	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
EU	182	175	174	183	168	167	183	182	159	177	192	191	196	198	197	198	219	216	221	216	233	272	281	291	309
EA	153	149	148	152	140	138	150	147	130	145	154	155	158	159	161	160	176	175	178	173	186	218	223	233	244
BG	1.7	1.7	1.7	1.8	1.8	1.7	1.5	2.2	1.6	1.5	1.9	1.9	1.9	2.0	1.9	2.0	2.1	1.9	2.0	2.1	3.1	3.2	2.4	2.5	2.9
CZ	2.4	2.3	2.2	2.3	2.5	2.7	2.9	3.1	2.6	2.4	3.3	3.7	3.8	3.8	3.9	3.8	4.1	4.2	4.3	4.3	4.3	6.0	6.8	5.9	7.1
EE	0.2	0.3	0.3	0.4	0.4	0.4	0.6	0.6	0.3	0.5	0.6	0.6	0.6	0.6	0.6	0.5	0.6	0.5	0.6	0.5	0.6	0.9	0.7	0.7	0.7
HR	1.3	1.4	1.2	1.5	1.4	1.6	1.6	1.9	1.8	1.7	1.7	1.5	1.5	1.3	1.3	1.5	1.5	1.6	1.6	1.6	2.0	2.3	2.1	2.5	2.6
CY	0.4	0.5	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.3	0.3	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4
LV	0.4	0.5	0.4	0.5	0.5	0.6	0.7	0.7	0.6	0.7	0.7	0.8	0.7	0.8	0.8	0.8	0.9	1.0	1.1	1.2	1.4	1.8	1.6	1.6	1.7
LT	0.7	0.7	0.7	0.8	0.9	0.9	1.0	1.1	0.7	0.8	1.1	1.3	1.2	1.3	1.3	1.2	1.5	1.3	1.5	1.8	1.9	2.6	1.9	1.9	1.9
HU	3.0	3.1	2.9	3.7	3.4	3.3	3.6	3.8	2.8	3.0	4.1	3.9	4.0	4.2	4.2	4.5	4.8	4.7	4.9	4.7	5.4	5.3	5.8	5.6	5.8
MT	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.0	0.1	0.1
PL	7.1	5.9	5.2	6.9	7.3	7.6	9.7	9.7	8.3	10.5	12.0	11.6	12.6	12.1	10.7	11.2	14.0	12.2	12.8	13.7	13.1	18.6	20.8	21.7	22.7
RO	5.9	5.5	6.1	7.7	6.7	7.6	7.0	9.2	7.7	6.6	8.2	6.3	7.9	7.4	7.1	7.2	8.3	9.2	9.6	9.0	11.1	10.7	10.7	9.9	11.4
SI	0.6	0.7	0.6	0.7	0.7	0.7	0.7	0.7	0.6	0.7	0.8	0.7	0.7	0.7	0.8	0.7	0.7	0.9	0.9	0.9	0.8	0.9	1.0	1.0	1.2
SK	0.5	0.5	0.5	0.5	0.6	0.8	1.2	1.6	1.2	1.0	1.3	1.3	1.5	2.0	1.6	1.7	1.6	1.8	1.5	1.6	1.9	2.1	2.6	2.1	2.2
BA	0.6	0.6	0.6	0.7	0.7	0.8	0.9	0.9	0.9	0.9	0.9	0.8	0.9	0.8	0.9	1.0	0.9	1.0	1.0	1.1	1.0	1.1	1.2	1.2	1.3
ME	:	:	:	:	:	0.1	0.1	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.3	0.3	0.3
MK	0.4	0.4	0.5	0.5	0.5	0.5	0.5	0.8	0.7	0.7	0.7	0.7	0.8	0.9	0.9	0.9	0.8	0.9	0.9	0.9	0.8	1.0	0.9	1.0	1.0
AL	0.9	0.9	1.0	1.1	1.1	1.2	1.3	1.4	1.4	1.5	1.6	1.7	1.8	1.9	1.9	2.1	2.1	2.3	2.5	2.5	2.7	3.1	3.5	3.9	:
RS	2.0	1.6	1.5	1.6	1.4	1.7	1.8	2.4	2.0	2.0	2.3	2.1	2.4	2.3	2.1	2.2	2.1	2.3	2.3	2.5	2.9	3.4	2.8	2.6	2.9

Source: Eurostat, https://ec.europa.eu/eurostat/databrowser/view/NAMA_10_A10__custom_22143637/default/table (Date accessed: 19/07/2026).

CC BY-NC 4.0

TABLE 13 - *Total Labour Force Input in the Agriculture in EU's NMS (2001-2025, 1 000 Annual Work Units)*

Geo/ time	*2001*	*2002*	*2003*	*2004*	*2005*	*2006*	*2007*	*2008*	*2009*	*2010*	*2011*	*2012*	*2013*	*2014*	*2015*	*2016*	*2017*	*2018*	*2019*	*2020*	*2021*	*2022*	*2023*	*2024*	*2025*
EU	:	:	:	:	12469	12215	11591	11314	11043	10366	9799	9758	9629	9359	9204	9404	9015	8928	8752	7959	7950	7835	7592	7519	7351
EA	:	:	:	:	6789	6623	6381	6181	5909	5841	5693	5616	5486	5306	5249	5236	5198	5170	5103	4910	4949	4886	4647	4620	4586
BG	740	792	792	712	626	564	494	465	436	407	376	347	321	296	274	254	236	218	200	182	175	169	161	157	153
CZ	164	161	150	145	139	133	127	121	115	109	106	106	105	105	105	104	105	104	102	95	95	94	95	95	95
EE	58	56	39	38	38	37	33	31	29	25	24	23	22	22	20	20	20	20	19	17	17	17	17	16	16
HR	:	:	:	:	228	222	209	205	203	202	199	202	191	188	182	174	174	175	176	172	171	173	172	172	174
CY	30	30	31	30	29	27	26	22	23	20	20	20	18	17	17	18	18	16	21	19	19	19	19	19	19
LV	145	143	141	140	138	123	107	99	93	86	88	84	83	76	78	76	75	71	70	67	61	63	56	54	52
LT	171	181	187	165	174	166	158	151	147	143	143	145	145	150	151	149	147	143	135	125	117	120	116	115	102
HU	643	647	582	554	522	504	459	435	447	444	437	433	444	463	442	434	421	392	359	327	319	290	274	249	245
MT	4	4	4	4	4	4	4	4	4	5	5	5	5	5	5	5	5	5	5	5	6	6	6	7	7
PL	2495	2524	2267	2279	2284	2292	2292	2299	2299	2214	1915	1915	1915	1937	1937	1937	1676	1676	1676	1428	1428	1428	1367	1367	1367
RO	3121	2765	2696	2336	2596	2527	2205	2152	2152	1639	1532	1573	1564	1433	1357	1579	1502	1474	1402	1090	1055	1035	1111	1091	963
SI	107	106	96	90	90	89	84	83	80	77	78	81	83	82	81	80	79	78	76	74	74	73	71	70	68
SK	132	132	119	105	99	91	91	90	86	56	57	57	54	54	49	49	44	42	45	43	36	39	36	36	34
MK	:	:	:	107	129	117	119	130	118	117	131	118	139	146	153	137	119	93	96	86	82	69	:	:	:

Source: Eurostat, https://ec.europa.eu/eurostat/databrowser/view/aact_ali01__custom_22143682/default/table (Date accessed: 19/07/2026).

2026 Volume 79, Issue 3 – August, 277-342
DOI 10.65644/EIIE.079.03.0277

TABLE 14 - *Number of Cows in EU's NMS and Select Candidate Countries (2000-2024, Thousand Heads)*

Geo/ time	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
EU	:	35454	34792	:	33761	33362	32832	33134	33289	32797	32187	31801	31837	32063	32205	32447	32441	32176	31749	31513	31241	30777	30519	30240	29305
BG	376	372	376	378	380	359	361	350	330	313	332	336	323	353	351	359	365	357	351	343	382	397	376	371	353
CZ	611	596	578	579	565	559	568	559	554	556	542	557	543	553	566	566	561	571	570	570	560	574	579	568	580
EE	132	129	117	119	119	118	115	112	109	107	109	111	112	118	118	116	114	115	116	116	116	115	114	112	110
HR	266	258	251	256	231	241	241	235	226	223	218	196	195	181	180	172	167	161	146	142	144	142	138	131	130
CY	24	24	26	27	26	25	24	24	24	23	23	24	24	25	25	26	29	30	32	35	40	40	38	39	40
LV	207	212	207	190	191	193	192	196	183	181	183	186	190	194	200	201	199	199	196	195	196	193	191	181	175
LT	442	446	448	453	440	424	411	415	409	390	377	368	352	345	351	343	333	323	312	299	295	290	291	281	268
HU	380	368	362	350	345	334	322	322	324	312	309	329	339	345	359	368	383	395	403	412	414	423	421	406	410
MT	:	8	8	8	8	8	8	8	7	7	6	6	6	6	7	7	7	6	6	6	6	6	6	6	6
PL	3047	2991	2967	2862	2778	2801	2684	2739	2772	2678	2636	2568	2469	2442	2403	2303	2304	2341	2417	2406	2391	2289	2172	2396	2101
RO	1649	1620	1627	:	1594	1653	1665	1604	1511	1442	1199	1189	1180	1187	1207	1207	1204	1187	1173	1166	1145	1116	1112	1098	1098
SI	194	189	195	186	182	177	173	178	176	174	173	171	168	166	168	170	171	169	166	166	167	165	158	155	153
SK	271	259	260	246	232	230	219	216	211	204	204	201	203	199	202	200	194	195	195	192	192	191	190	188	187
BA	:	:	:	:	:	:	:	:	:	:	259	250	231	236	230	231	229	221	216	209	207	167	169	164	:
ME	:	:	:	:	:	:	:	:	:	:	:	:	60	62	64	63	60	61	60	58	56	50	49	46	44
MK	:	:	:	:	:	:	:	:	:	:	:	:	147	141	143	145	146	152	149	124	133	108	108	83	83
AL	:	:	:	:	:	:	:	:	:	:	:	:	:	:	358	362	356	349	343	316	289	278	263	232	224
RS	:	:	:	:	:	:	622	602	578	548	530	510	480	451	460	455	438	436	434	434	429	419	384	353	320

Source: Eurostat, https://ec.europa.eu/eurostat/databrowser/view/apro_mt_lscatl__custom_17643543/default/table (Date accessed: 31/07/2025).

CC BY-NC 4.0

TABLE 15 - *Total Population of EU's NMS and Select Candidate Countries (2001-2025, Million Persons, National Concept)*

Geo/ time	*2001*	*2002*	*2003*	*2004*	*2005*	*2006*	*2007*	*2008*	*2009*	*2010*	*2011*	*2012*	*2013*	*2014*	*2015*	*2016*	*2017*	*2018*	*2019*	*2020*	*2021*	*2022*	*2023*	*2024*	*2025*
EU	429	430	431	433	434	436	437	439	440	440	441	441	442	442	443	444	444	445	446	445	445	448	450	451	452
EA	326	327	329	331	332	334	336	337	338	339	340	340	341	341	342	343	344	344	345	346	346	347	350	351	352
BG	7.91	7.87	7.82	7.78	7.74	7.70	7.66	7.62	7.59	7.53	7.35	7.26	7.16	7.07	6.98	6.89	6.80	6.71	6.62	6.55	6.51	6.47	6.45	6.44	6.42
CZ	10.2	10.2	10.2	10.2	10.2	10.3	10.3	10.4	10.5	10.5	10.5	10.5	10.5	10.5	10.5	10.5	10.5	10.5	10.6	10.5	10.5	10.8	10.9	10.9	10.9
EE	1.39	1.38	1.38	1.37	1.36	1.35	1.34	1.34	1.34	1.33	1.33	1.33	1.32	1.32	1.31	1.32	1.32	1.32	1.32	1.33	1.33	1.33	1.37	1.37	1.37
HR	4.30	4.31	4.31	4.31	4.31	4.31	4.31	4.31	4.31	4.30	4.28	4.26	4.23	4.19	4.15	4.10	4.04	3.99	3.95	3.91	3.87	3.86	3.86	3.87	3.88
CY	0.70	0.71	0.72	0.73	0.74	0.75	0.77	0.79	0.81	0.83	0.85	0.86	0.86	0.86	0.86	0.87	0.87	0.88	0.90	0.91	0.92	0.94	0.96	0.97	0.99
LV	2.34	2.31	2.29	2.26	2.24	2.22	2.20	2.18	2.14	2.10	2.06	2.03	2.01	1.99	1.98	1.96	1.94	1.93	1.91	1.90	1.88	1.89	1.88	1.86	1.84
LT	3.47	3.44	3.42	3.38	3.32	3.27	3.23	3.20	3.16	3.10	3.03	2.99	2.96	2.94	2.91	2.88	2.84	2.82	2.81	2.81	2.81	2.83	2.87	2.89	2.89
HU	10.2	10.2	10.1	10.1	10.1	10.1	10.1	10.0	10.0	10.0	9.97	9.91	9.87	9.83	9.80	9.76	9.73	9.71	9.69	9.67	9.63	9.61	9.59	9.56	9.51
MT	0.39	0.40	0.40	0.40	0.40	0.41	0.41	0.41	0.41	0.41	0.42	0.42	0.43	0.43	0.44	0.45	0.47	0.48	0.50	0.52	0.52	0.53	0.55	0.57	0.58
PL	38.3	38.2	38.2	38.2	38.2	38.1	38.1	38.1	38.2	38.0	38.1	38.1	38.0	38.0	38.0	38.0	38.0	38.0	37.9	37.2	37.0	37.8	37.6	37.5	37.4
RO	22.4	21.7	21.6	21.5	21.3	21.2	20.9	20.5	20.4	20.2	20.1	20.1	20.0	19.9	19.8	19.7	19.6	19.5	19.4	19.3	19.1	19.1	19.1	19.1	19.0
SI	1.99	2.00	2.00	2.00	2.00	2.01	2.02	2.02	2.04	2.05	2.05	2.06	2.06	2.06	2.06	2.06	2.07	2.07	2.09	2.10	2.11	2.11	2.12	2.13	2.13
SK	5.38	5.38	5.38	5.38	5.39	5.39	5.40	5.41	5.42	5.43	5.40	5.41	5.41	5.42	5.42	5.43	5.44	5.45	5.45	5.46	5.44	5.46	5.46	5.46	5.46
BA	:	:	:	:	:	:	:	:	:	3.54	3.54	3.53	3.53	3.53	3.52	3.51	3.50	3.50	3.49	3.48	3.45	3.43	3.42	3.41	:
ME	:	:	:	:	:	0.62	0.62	0.62	0.62	0.62	0.62	0.62	0.62	0.62	0.62	0.63	0.63	0.63	0.63	0.63	0.63	0.62	0.62	0.62	0.62
MK	:	:	2.02	2.02	2.01	1.99	1.98	1.97	1.96	1.95	1.94	1.93	1.92	1.92	1.91	1.91	1.90	1.89	1.88	1.86	1.84	1.83	1.83	1.82	1.82
AL	3.06	3.05	3.04	3.03	3.01	2.99	2.97	2.95	2.93	2.91	2.91	2.90	2.90	2.89	2.88	2.88	2.87	2.87	2.85	2.84	2.81	2.78	:	:	:
RS	7.50	7.50	7.48	7.46	7.44	7.41	7.38	7.35	7.32	7.29	7.24	7.20	7.17	7.13	7.10	7.06	7.02	6.98	6.95	6.90	6.83	6.66	6.62	6.59	6.55

Source: Eurostat, https://ec.europa.eu/eurostat/databrowser/view/nama_10_pe__custom_22143521/default/table (Date accessed: 18/07/2026).

2026 Volume 79, Issue 3 – August, 277-342
DOI 10.65644/EIIE.079.03.0277

TABLE 16 - *Population Growth of EU's NMS and Select Candidate Countries (2001-2025, Percentage Change on Previous Year)*

Geo/ time	*2001*	*2002*	*2003*	*2004*	*2005*	*2006*	*2007*	*2008*	*2009*	*2010*	*2011*	*2012*	*2013*	*2014*	*2015*	*2016*	*2017*	*2018*	*2019*	*2020*	*2021*	*2022*	*2023*	*2024*	*2025*
EU	0.1	0.2	0.4	0.4	0.4	0.3	0.3	0.3	0.2	0.1	0.1	0.1	0.1	0.1	0.2	0.2	0.1	0.1	0.2	-0.1	-0.1	0.6	0.5	0.3	0.2
EA	0.3	0.5	0.5	0.5	0.5	0.4	0.5	0.5	0.3	0.2	0.2	0.2	0.1	0.1	0.3	0.3	0.2	0.2	0.2	0.1	0	0.5	0.6	0.4	0.3
BG	-3.1	-0.6	-0.6	-0.5	-0.5	-0.5	-0.5	-0.5	-0.5	-0.7	-2.5	-1.1	-1.4	-1.2	-1.3	-1.3	-1.3	-1.4	-1.4	-1	-0.7	-0.6	-0.3	-0.1	-0.3
CZ	-0.5	-0.2	0	0.1	0.3	0.3	0.5	1	0.6	0.2	-0.2	0.1	0	0	0	0.1	0.1	0.1	0.2	-0.5	0	2.5	1.1	0.1	0
EE	-0.6	-0.7	-0.6	-0.6	-0.5	-0.6	-0.6	-0.3	-0.2	-0.2	-0.3	-0.3	-0.4	-0.3	-0.2	0.2	0	0.3	0.4	0.3	0.1	0.1	2.6	0.6	-0.3
HR	-3.8	0.1	0	0.1	0.1	0	0	0	-0.1	-0.2	-0.3	-0.6	-0.7	-0.8	-1.1	-1.2	-1.5	-1.3	-1	-1	-0.9	-0.5	0.1	0.3	0.3
CY	1.1	1.2	1.2	1.3	1.5	1.7	2.2	2.5	2.7	2.6	2.6	1.4	-0.1	-0.1	0.2	0.5	0.9	1.2	1.3	1.4	1.5	1.9	1.9	1.8	1.6
LV	-1.3	-1.2	-1	-1.1	-1.1	-0.9	-0.8	-1.1	-1.6	-2.1	-1.8	-1.2	-1	-0.9	-0.8	-0.9	-0.9	-0.8	-0.7	-0.6	-0.8	0.1	-0.2	-0.9	-1.4
LT	-0.8	-0.8	-0.8	-1.1	-1.6	-1.6	-1.2	-1	-1.1	-2.1	-2.2	-1.3	-0.9	-0.8	-0.9	-1.2	-1.2	-0.8	-0.3	0	-0.1	0.8	1.4	0.6	0
HU	-0.2	-0.3	-0.3	-0.2	-0.2	-0.2	-0.2	-0.2	-0.2	-0.2	-0.3	-0.6	-0.4	-0.4	-0.4	-0.4	-0.3	-0.2	-0.1	-0.3	-0.4	-0.3	-0.1	-0.3	-0.5
MT	1.8	0.7	0.7	0.7	0.6	0.4	0.4	0.7	0.8	0.5	0.4	0.8	1.3	2	2.4	2.3	2.8	3.6	4.2	2.1	0.5	2.7	4.1	2.8	2.4
PL	0	0	-0.1	0	0	-0.1	0	0	0.1	-0.3	0	0	-0.1	-0.1	-0.1	-0.1	0	0	0	-2.1	-0.5	2.2	-0.4	-0.3	-0.4
RO	-0.1	-3.3	-0.5	-0.6	-0.6	-0.6	-1.5	-1.7	-0.8	-0.6	-0.5	-0.4	-0.4	-0.4	-0.5	-0.6	-0.6	-0.6	-0.5	-0.5	-0.8	-0.5	0.1	0	-0.1
SI	0.1	0.2	0.1	0	0.2	0.4	0.5	0.2	1	0.4	0.2	0.2	0.1	0.1	0.1	0.1	0.1	0.3	0.8	0.7	0.2	0.1	0.5	0.3	0.2
SK	-0.4	0	0	0.1	0.1	0.1	0.1	0.2	0.2	0.2	-0.6	0.2	0.1	0.1	0.1	0.2	0.1	0.1	0.1	0.1	-0.4	0.3	0	0	0
ME	:	:	:	:	:	:	0.1	0.2	0.2	0.2	0.1	0.2	0.2	0.2	0.1	0.1	0.1	0.1	0.1	0	-0.2	-0.2	0	0	-0.1
MK	:	:	:	-0.3	-0.5	-0.6	-0.6	-0.6	-0.6	-0.6	-0.5	-0.4	-0.4	-0.3	-0.3	-0.3	-0.4	-0.5	-0.7	-0.9	-1.2	-0.3	-0.2	-0.2	-0.2
AL	-0.6	-0.3	-0.4	-0.4	-0.5	-0.6	-0.8	-0.8	-0.7	-0.5	-0.3	-0.2	-0.2	-0.2	-0.3	-0.2	-0.1	-0.2	-0.4	-0.6	-0.9	-1.2	:	:	:
RS	-0.2	0	-0.3	-0.2	-0.3	-0.4	-0.4	-0.4	-0.4	-0.4	-0.8	-0.5	-0.5	-0.5	-0.5	-0.5	-0.5	-0.5	-0.5	-0.7	-0.9	-2.5	-0.6	-0.6	-0.6

Source: Eurostat, https://ec.europa.eu/eurostat/databrowser/view/nama_10_pe__custom_22143911/default/table (Date accessed: 19/07/2026).

CC BY-NC 4.0

TABLE 17 - *Unemployment in EU's NMS and Select Candidate Countries (2001-2025, % of Total Labour Force)*

Geo/ time	*2001*	*2002*	*2003*	*2004*	*2005*	*2006*	*2007*	*2008*	*2009*	*2010*	*2011*	*2012*	*2013*	*2014*	*2015*	*2016*	*2017*	*2018*	*2019*	*2020*	*2021*	*2022*	*2023*	*2024*	*2025*
EU	9.2	9.6	9.7	9.9	9.6	8.7	7.5	7.2	9.2	9.9	9.9	10.9	11.4	10.8	10.0	9.1	8.1	7.2	6.7	7.1	7.0	6.2	6.0	5.9	6.0
EA	8.7	8.9	9.1	9.3	9.2	8.4	7.5	7.5	9.6	10.2	10.3	11.4	12.0	11.6	10.8	10.0	9.0	8.1	7.4	7.8	7.7	6.7	6.5	6.3	6.3
BG	19.9	18.1	13.7	12.0	10.1	9.0	6.9	5.6	6.8	10.3	11.3	12.3	12.9	11.4	9.1	7.6	6.2	5.2	4.1	5.0	5.2	4.1	4.3	4.2	3.5
CZ	8.1	7.3	7.8	8.3	7.9	7.1	5.3	4.4	6.7	7.3	6.7	7.0	7.0	6.1	5.0	4.0	2.9	2.2	2.0	2.6	2.8	2.2	2.6	2.6	2.8
EE	13.1	10.0	11.3	10.2	8.0	5.9	4.6	5.5	13.5	16.7	12.3	10.0	8.6	7.4	6.4	6.9	5.8	5.4	4.5	7.0	6.2	5.6	6.4	7.5	7.5
HR	15.8	15.1	13.9	13.7	12.6	11.1	9.9	8.5	9.2	11.6	13.7	16.0	17.2	17.2	16.2	13.0	11.1	8.3	6.6	7.4	7.5	6.8	6.1	5.0	4.9
CY	4.0	3.3	4.2	4.8	5.5	4.6	3.9	3.8	5.6	6.4	7.9	12.1	16.1	16.3	15.0	13.0	11.2	8.5	7.2	7.8	7.5	6.8	5.8	4.9	4.4
LV	13.8	13.8	12.1	11.7	10.0	7.0	6.1	7.7	17.5	19.5	16.2	15.0	11.9	10.8	9.9	9.6	8.7	7.4	6.3	8.1	7.5	6.8	6.5	6.9	6.9
LT	16.8	13.0	12.9	10.7	8.3	5.8	4.3	5.8	13.8	17.8	15.4	13.4	11.8	10.7	9.1	7.9	7.1	6.1	6.3	8.5	7.1	6.0	6.8	7.1	6.9
HU	5.7	5.6	5.8	5.8	7.2	7.5	7.4	7.8	10.0	11.2	11.0	11.0	10.2	7.7	6.8	5.1	4.2	3.7	3.4	4.2	4.0	3.6	4.1	4.5	4.4
MT	7.1	6.9	7.5	7.3	6.9	6.8	6.5	6.0	6.9	6.9	6.4	6.2	6.1	5.7	5.4	4.7	4.0	4.0	4.1	4.9	3.8	3.5	3.5	3.2	3.1
PL	18.4	20.2	19.9	18.8	17.6	13.8	9.6	7.1	8.1	9.6	9.6	10.0	10.3	9.0	7.5	6.1	4.9	3.8	3.3	3.2	3.3	2.8	2.7	2.8	3.0
RO	6.6	8.1	7.0	7.7	7.2	7.3	6.4	5.8	6.9	7.0	7.2	6.8	7.1	6.8	6.8	5.9	4.9	4.2	3.9	5.0	5.6	5.6	5.6	5.4	6.1
SK	19.1	18.5	17.5	18.2	16.3	13.4	11.2	9.5	12.0	14.4	13.6	14.0	14.2	11.5	11.5	9.7	8.1	6.5	5.8	6.7	6.9	6.1	5.8	5.3	5.4
SI	5.7	5.9	6.5	6.0	6.5	6.0	4.8	4.4	5.9	7.2	8.2	8.8	10.1	9.7	9.0	8.0	6.6	5.1	4.4	5.0	4.7	4.0	3.7	3.7	3.9
AL	16.4	4.6	15.0	14.4	6.6	13.8	16.0	13.1	13.7	14.1	13.5	13.4	15.9	18.1	17.2	15.4	13.6	12.3	11.5	11.6	11.5	10.8	9.5	8.4	..
BA	16.1	..	..	..	..	31.1	29.0	23.4	24.1	27.3	27.6	28.0	27.5	27.5	27.7	25.4	20.5	18.4	15.7	15.9	14.9	12.7	10.7	10.7	..
ME	..	..	..	..	30.3	..	19.3	17.2	19.1	19.6	19.8	19.8	19.6	18.1	17.6	17.7	16.1	15.2	15.1	17.9	16.5	14.9	13.1	11.5	..
MK	30.5	31.9	36.7	37.2	37.3	36.4	35.2	33.9	32.4	33.1	31.5	31.1	29.0	28.2	26.4	24.3	22.9	21.2	17.4	16.6	15.8	14.5	13.2	12.3	11.5
RS	12.8	13.8	15.2	18.5	20.8	20.9	18.1	13.7	16.1	19.2	23.0	24.0	22.2	19.2	17.7	15.3	13.5	12.7	10.4	9.0	9.8	8.4	8.3	7.2	7.3

Source: World Bank, https://databank.worldbank.org/reports.aspx?source=2&series=SL.UEM.TOTL.NE.ZS&country=# (Date accessed: 19/07/2026).

2026 Volume 79, Issue 3 – August, 277-342
DOI 10.65644/EIIE.079.03.0277

TABLE 18 - *Inflation Rate in EU's NMS and Select Candidate Countries (2001-2025, Annual Average Rate of Change)*

Geo/ time	*2001*	*2002*	*2003*	*2004*	*2005*	*2006*	*2007*	*2008*	*2009*	*2010*	*2011*	*2012*	*2013*	*2014*	*2015*	*2016*	*2017*	*2018*	*2019*	*2020*	*2021*	*2022*	*2023*	*2024*	*2025*
EU	3.6	2.7	2.3	2.5	2.3	2.3	2.4	3.7	0.8	1.8	2.9	2.6	1.3	0.4	0.1	0.2	1.6	1.8	1.4	0.7	2.9	9.2	6.4	2.6	2.5
EA	2.4	2.3	2.1	2.2	2.2	2.2	2.2	3.4	0.3	1.6	2.7	2.5	1.4	0.4	0.2	0.2	1.5	1.8	1.2	0.3	2.6	8.4	5.4	2.4	2.1
BG	7.4	5.8	2.3	6.1	6	7.4	7.6	12	2.5	3	3.4	2.4	0.4	-1.6	-1.1	-1.3	1.2	2.6	2.5	1.2	2.8	13	8.6	2.6	3.5
CZ	4.5	1.4	-0.1	2.6	1.6	2.1	2.9	6.3	0.6	1.2	2.2	3.5	1.4	0.4	0.3	0.6	2.4	2	2.6	3.3	3.3	14.8	12	2.7	2.3
EE	5.6	3.6	1.4	3	4.1	4.4	6.7	10.6	0.2	2.7	5.1	4.2	3.2	0.5	0.1	0.8	3.7	3.4	2.3	-0.6	4.5	19.4	9.1	3.7	4.8
HR	4.3	2.5	2.4	2.1	3	3.3	2.7	5.8	2.2	1.1	2.2	3.4	2.3	0.2	-0.3	-0.6	1.3	1.6	0.8	0	2.7	10.7	8.4	4	4.4
CY	2	2.8	4	1.9	2	2.2	2.2	4.4	0.2	2.6	3.5	3.1	0.4	-0.3	-1.5	-1.2	0.7	0.8	0.5	-1.1	2.3	8.1	3.9	2.3	0.8
LV	2.5	2	2.9	6.2	6.9	6.6	10.1	15.3	3.3	-1.2	4.2	2.3	0	0.7	0.2	0.1	2.9	2.6	2.7	0.1	3.2	17.2	9.1	1.3	3.8
LT	1.5	0.3	-1.1	1.2	2.7	3.8	5.8	11.1	4.2	1.2	4.1	3.2	1.2	0.2	-0.7	0.7	3.7	2.5	2.2	1.1	4.6	18.9	8.7	0.9	3.4
HU	9.1	5.2	4.7	6.8	3.5	4	7.9	6	4	4.7	3.9	5.7	1.7	0	0.1	0.4	2.4	2.9	3.4	3.4	5.2	15.3	17	3.7	4.4
MT	2.5	2.6	1.9	2.7	2.5	2.6	0.7	4.7	1.8	2	2.5	3.2	1	0.8	1.2	0.9	1.3	1.7	1.5	0.8	0.7	6.1	5.6	2.4	2.4
PL	5.3	1.9	0.7	3.6	2.2	1.3	2.6	4.2	4	2.6	3.9	3.7	0.8	0.1	-0.7	-0.2	1.6	1.2	2.1	3.7	5.2	13.2	10.9	3.7	3.3
RO	34.5	22.5	15.3	11.9	9.1	6.6	4.9	7.9	5.6	6.1	5.8	3.4	3.2	1.4	-0.4	-1.1	1.1	4.1	3.9	2.3	4.1	12	9.7	5.8	6.8
SI	8.6	7.5	5.6	3.7	2.4	2.5	3.8	5.5	0.8	2.1	2.1	2.8	1.9	0.4	-0.8	-0.2	1.6	1.9	1.7	-0.3	2	9.3	7.2	2	2.5
SK	7.2	3.5	8.4	7.5	2.8	4.3	1.9	3.9	0.9	0.7	4.1	3.7	1.5	-0.1	-0.3	-0.5	1.4	2.5	2.8	2	2.8	12.1	11	3.2	4.2
ME	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	-0.1	2.7	2.6	0.5	-0.5	2.5	11.9	8.7	3.6	4.1
MK	:	:	:	:	:	3.7	2.2	7.6	-0.1	1.1	3.2	1.8	2.7	0	0.1	0.2	2.1	2.3	0.7	1.2	3.4	14	9	4.2	4.3
AL	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	3.2	1.8	1.7	2.2	2.3	6.6	5.3	2.6	2.3
RS	:	:	:	:	:	:	5.8	11.9	8.2	6.2	11.2	7.4	7.7	2.3	1.5	1.3	3.3	2	1.9	1.8	4	11.7	12.1	4.8	4.1

Source: Eurostat, https://ec.europa.eu/eurostat/databrowser/view/prc_hicp_aind__custom_22143933/default/table (Date accessed: 19/07/2026).

CC BY-NC 4.0

TABLE 19 - *Government Deficit/Surplus in EU's NMS (2001-2025, percentage of GDP)*

Geo/ time	*2001*	*2002*	*2003*	*2004*	*2005*	*2006*	*2007*	*2008*	*2009*	*2010*	*2011*	*2012*	*2013*	*2014*	*2015*	*2016*	*2017*	*2018*	*2019*	*2020*	*2021*	*2022*	*2023*	*2024*	*2025*
EU	-2	-2.8	-3.1	-2.7	-2.4	-1.4	-0.6	-2.1	-6.1	-6	-4.1	-3.7	-3.1	-2.4	-1.9	-1.4	-0.9	-0.4	-0.5	-6.7	-4.6	-3.2	-3.4	-3.1	-3.1
EA	-2	-2.8	-3.2	-2.9	-2.7	-1.6	-0.7	-2.3	-6.3	-6.3	-4.2	-3.9	-3.2	-2.5	-2	-1.5	-1	-0.4	-0.5	-7	-5.1	-3.4	-3.5	-3	-2.9
BG	0.7	-1.1	0	1.8	1.6	2.7	0	1.4	-4.4	-3.7	-1.7	-0.8	-0.7	-5.4	-1.9	0.3	1.6	1.7	2.2	-3.8	-4	-2.9	-2	-3	-3.5
CZ	-5.8	-6.3	-6.9	-2.4	-3.1	-2.2	-0.7	-2	-5.5	-4.1	-2.7	-3.9	-1.3	-2.1	-0.7	0.7	1.5	0.9	0.3	-5.6	-5	-3.1	-3.7	-2	-2.1
EE	0.3	0.4	1.8	2.4	1.2	2.8	2.7	-2.6	-2.7	-0.4	0.6	-0.4	-0.2	0.9	0.2	-0.1	-0.5	-0.6	-0.1	-5.4	-2.5	-0.9	-2.7	-1.1	-2
HR	-4.6	-4.6	-4.6	-5.7	-3	-1.9	-2.1	-2.3	-7	-6.6	-7.6	-5.5	-5.5	-5.1	-3.5	-1	0.6	-0.1	0.2	-7.2	-2.6	0	-1.1	-2.3	-3
CY	-1.7	-3.8	-5.7	-3.6	-2.1	-1	3.2	0.7	-5.6	-5.1	-5.9	-15.2	-5.6	-8.8	-0.8	0.5	2.1	-3.4	1	-5.6	-1.6	2.7	1.7	4.1	3.4
LV	-2	-2.4	-1.6	-1.2	-0.5	-0.6	-0.6	-4.5	-9.8	-8.8	-4.5	-1.5	-1.3	-1.7	-1.5	0	-0.3	-1.4	-0.2	-4.1	-7.2	-4.9	-2.3	-1.8	-2.5
LT	-3.5	-1.9	-1.3	-1.4	-0.3	-0.3	-0.8	-3.1	-9.1	-6.9	-5.9	-3.1	-2.7	-1.8	-0.8	0	0.4	0.5	0.4	-6.4	-1.1	-0.7	-0.7	-1.3	-1.8
HU	-4	-8.8	-7.2	-6.6	-7.8	-9.3	-5.1	-3.8	-4.8	-4.4	-5.2	-2.3	-2.6	-2.8	-2	-1.8	-2.5	-2	-2	-7.5	-7.1	-6.2	-7	-5.1	-4.7
MT	-6.1	-5.4	-9	-4.2	-2.8	-2.5	-2.1	-4.1	-3.1	-2.2	-3	-3.3	-2.2	-1.5	-0.8	1.1	3.4	1.9	0.8	-8.7	-6.9	-5.3	-4.4	-3.4	-2.2
PL	-4.7	-4.8	-6	-5	-3.9	-3.5	-1.9	-3.6	-7.2	-7.4	-5	-3.8	-4.2	-3.7	-2.6	-2.4	-1.5	-0.2	-0.7	-6.9	-1.7	-3.4	-5.2	-6.4	-7.3
RO	-3.5	-1.9	-1.4	-1.1	-0.8	-2.1	-2.8	-5.4	-9.5	-7.1	-5.6	-3.8	-2.3	-1.2	-0.5	-2.5	-2.5	-2.8	-4.4	-9.3	-7.2	-6.5	-6.6	-9.3	-7.9
SI	-4.6	-2.5	-2.7	-2	-1.4	-1.3	-0.1	-1.4	-5.9	-5.6	-6.7	-4.2	-11.2	-4.5	-2.8	-2	0.1	0.9	0.7	-7.7	-4.6	-3	-2.6	-0.9	-2.5
SK	-7.7	-8.4	-2.3	-2.4	-2.9	-3.6	-2.3	-2.5	-8.2	-7.4	-4.4	-4.4	-2.9	-3.2	-2.8	-2.6	-1	-1	-1.2	-5.3	-5.1	-1.6	-5.3	-5.3	-4.5

Source: Eurostat, https://ec.europa.eu/eurostat/databrowser/view/gov_10dd_edpt1__custom_22143970/default/table (Date accessed: 19/07/2026).

2026 Volume 79, Issue 3 – August, 277-342
DOI 10.65644/EIIE.079.03.0277

TABLE 20 - *Government Consolidated Gross Debt in EU's NMS (2001-2025, percentage of GDP)*

Geo/ time	*2001*	*2002*	*2003*	*2004*	*2005*	*2006*	*2007*	*2008*	*2009*	*2010*	*2011*	*2012*	*2013*	*2014*	*2015*	*2016*	*2017*	*2018*	*2019*	*2020*	*2021*	*2022*	*2023*	*2024*	*2025*
EU	65.8	65.6	66.8	67.1	67.2	65	62.4	65.1	75.7	80.4	81.7	85	86.8	86.9	85.1	84.1	81.5	79.5	77.5	89.5	86.7	82.4	80.5	80.7	81.7
EA	68.2	68.1	69.4	69.7	70.3	68.3	65.9	69.6	80	85.4	87.3	90.8	92.8	92.9	91	89.9	87.5	85.5	83.6	96.5	93.8	89.3	86.9	87	87.8
BG	64.5	51	43.4	35.7	26.6	20.9	16.3	13	13.7	15.3	15.2	16.6	17	27	25.9	29.1	25.1	22.2	20.1	24.5	23.8	22.5	22.9	23.8	29.9
CZ	22.6	25.7	28.1	28.3	27.7	27.6	27.3	28.2	33.4	36.7	39.4	43.8	44.1	41.5	39.5	36.2	33.8	31.7	29.6	36.9	40.7	42.5	42.2	43.3	44.3
EE	4.9	5.7	5.6	5.2	4.7	4.7	3.9	4.7	8	8	7.6	11.1	11.4	11.6	10.8	10.2	9.4	8.5	9	19.1	18.4	19.2	20.2	23.5	24.1
HR	36.6	36.5	37.8	40	40.9	38.4	37.1	38.9	47.9	56.8	63.1	68.9	79.5	83.2	82.8	79.3	76.2	72.8	70.9	86.5	78.2	68.5	60.9	57.4	56.3
CY	58.1	61.3	64.6	65.5	64.1	60	55.7	47.1	57.6	60.1	69.9	84.4	108.3	113.5	111.6	106.9	96.5	100.7	92.3	113.6	96.5	80.1	71.1	62.7	55
LV	14.1	13.4	14.8	15.2	12.4	10.6	8.9	19.5	38	48.6	46.6	44	41.8	43.1	38.3	41.7	40.3	38.3	37.9	44	45.9	44.4	44.4	46.2	46.9
LT	22.9	22.1	20.4	18.6	17.6	17.3	15.9	14.6	27.9	36.7	37.4	39.9	38.9	40.7	42.4	39.8	39.1	33.3	35.6	45.9	43.3	38.3	37.1	38	39.5
HU	52.2	55.6	58.2	58.9	60.6	64.5	65.6	71.8	78.2	80.2	80.5	78.4	77.2	76.5	75.7	74.6	72	68.8	65	78.7	76.2	74.1	73.3	73.5	74.6
MT	65.2	63.4	69	71.2	70.2	64.5	62	61.5	66	65	68.9	65.6	64.9	60.7	55	53.1	45.6	41.4	39.2	48.8	49.7	50.3	46.9	45.9	46.4
PL	37.1	41.6	46.4	44.9	46.5	47.1	44.4	46.6	49.7	53.7	54.8	54.5	56.9	51.1	51.1	54.1	50.4	48.2	45.2	56.6	53	48.8	49.5	54.8	59.7
RO	25.9	24.8	22.1	18.9	15.9	12.4	11.9	12.3	21.8	29	32.3	35.4	37.8	39.1	37.7	37.8	35.3	34.6	35.2	46.9	48.6	48.1	49.3	54.8	59.3
SI	26.3	27.7	27	27.1	26.6	26.2	22.9	21.9	34.9	38.6	46.8	54.1	70.8	81.1	83.4	79.4	74.9	71	66	80.2	74.8	72.8	68.3	66.4	65.7
SK	51.4	45.6	43.6	42	35	31.5	30.4	28.6	36.4	40.7	43.3	51.7	54.6	53.4	51.6	52.1	51.4	49.3	48	58.4	60.2	57.8	55.8	59.7	61.4

Source: Eurostat, https://ec.europa.eu/eurostat/databrowser/view/gov_10dd_edpt1__custom_22143982/default/table (Date accessed: 19/07/2026).

CC BY-NC 4.0

TABLE 21 - *Exports of Goods in EU's NMS and Select Candidate Countries (2001-2025, Current Prices, Billion Euro)*

Geo/ time	*2001*	*2002*	*2003*	*2004*	*2005*	*2006*	*2007*	*2008*	*2009*	*2010*	*2011*	*2012*	*2013*	*2014*	*2015*	*2016*	*2017*	*2018*	*2019*	*2020*	*2021*	*2022*	*2023*	*2024*	*2025*
EU	2250	2280	2284	2506	2718	3045	3321	3437	2808	3297	3675	3801	3811	3900	4116	4159	4465	4673	4795	4408	5221	6284	6136	6083	6196
EA	1995	2011	2004	2185	2347	2616	2839	2913	2382	2776	3086	3197	3203	3269	3457	3488	3731	3901	3985	3632	4306	5180	5014	4952	5026
BG	2.3	2.5	2.8	4.3	5.3	7.3	11.9	13.7	10.4	14.2	19.1	19.7	21.2	21.0	21.9	23.1	26.9	27.7	29.1	27.3	34.4	47.1	43.5	43.7	42.4
CZ	25.5	28.5	31.2	44.9	57.6	68.2	77.8	85.8	72.5	86.9	99.2	104.3	103.2	110.4	115.3	117.7	128.2	135.0	137.7	126.1	147.5	175.6	181.7	182.4	189.9
EE	2.3	2.6	2.9	3.5	4.6	5.5	6.8	7.2	5.3	7.5	10.4	10.7	11.0	11.0	10.7	11.2	12.0	12.6	13.3	13.3	16.4	20.7	18.0	17.6	18.8
HR	3.7	4.2	4.3	5.3	6.1	7.1	7.7	8.0	6.6	8.1	8.7	8.7	8.9	9.4	10.2	10.5	11.7	12.2	12.8	12.0	14.8	20.6	19.2	20.3	21.3
CY	2.1	1.9	1.8	1.9	2.2	1.9	2.0	2.3	2.4	2.7	3.0	3.0	2.7	2.7	2.9	2.6	2.8	3.7	3.1	3.0	3.7	5.0	4.4	4.1	4.1
LV	2.1	2.2	2.1	2.8	3.9	4.5	5.7	6.2	5.0	6.6	8.4	9.8	9.9	10.3	10.4	10.5	11.6	12.6	12.8	13.5	16.2	20.7	18.6	18.6	18.7
LT	4.6	5.5	5.9	6.7	9.1	10.8	11.8	15.4	11.1	14.7	18.8	21.4	22.1	20.6	19.7	19.5	22.8	24.6	26.0	25.5	31.6	41.1	36.6	35.9	36.1
HU	29.3	32.4	34.2	41.7	48.4	56.7	66.7	71.7	56.7	66.1	71.7	69.9	70.3	73.8	78.4	78.6	85.3	88.5	92.5	88.6	100.3	121.8	125.8	120.1	120.9
MT	2.3	2.5	2.3	2.2	2.1	2.6	2.7	2.5	2.0	2.6	2.9	3.3	2.9	2.7	2.8	2.7	3.1	3.3	3.2	3.1	3.2	4.1	3.9	4.2	3.9
PL	46.6	49.5	54.0	58.4	70.6	86.0	98.0	112.6	95.3	117.7	131.8	139.4	145.6	152.9	164.0	169.2	191.2	205.2	220.3	220.6	263.8	324.5	335.8	333.5	345.8
RO	5.2	6.5	6.9	9.0	11.6	14.3	21.9	27.0	24.1	32.8	40.1	39.9	43.9	46.8	49.1	52.2	57.2	61.8	63.1	57.5	70.2	86.0	86.5	86.3	90.6
SI	9.6	10.5	10.7	12.3	14.1	16.8	19.5	20.0	16.3	18.6	21.0	21.3	21.7	22.9	23.9	24.9	28.4	30.8	32.0	29.6	35.1	42.4	41.6	42.1	42.3
SK	10.5	11.7	15.5	20.7	24.7	32.5	41.5	46.9	38.8	48.0	55.1	60.7	62.3	62.3	65.4	66.8	70.2	75.1	75.5	70.0	82.4	96.4	100.7	98.5	103.4
BA	0.7	0.7	0.8	1.0	1.2	1.6	1.7	2.0	1.8	2.4	3.0	3.1	3.4	3.5	3.7	3.9	4.8	5.3	5.2	4.8	6.5	8.4	7.9	7.7	8.4
ME	:	:	:	:	:	0.5	0.5	0.5	0.3	0.3	0.5	0.4	0.4	0.4	0.3	0.4	0.4	0.4	0.5	0.4	0.5	0.8	0.7	0.7	0.6
MK	0.7	0.6	0.7	0.8	1.1	1.4	1.9	2.0	1.4	2.0	2.4	2.3	2.4	2.8	3.0	3.5	4.1	4.9	5.3	4.8	6.0	7.3	7.2	6.7	7.0
AL	0.3	0.3	0.4	0.5	0.5	0.6	0.8	0.4	0.3	0.6	0.7	0.9	1.1	0.9	0.8	0.7	0.8	1.0	0.9	0.8	1.3	1.9	1.8	1.7	:
RS	2.2	2.7	3.5	3.9	4.7	5.5	6.3	7.4	6.1	7.5	8.7	9.0	11.1	11.1	11.9	13.2	14.5	15.7	16.6	16.4	21.5	27.4	28.3	30.2	32.9

Source: Eurostat, https://ec.europa.eu/eurostat/databrowser/view/nama_10_gdp__custom_22144014/default/table (Date accessed: 19/07/2026).

2026 Volume 79, Issue 3 – August, 277-342
DOI 10.65644/EIIE.079.03.0277

TABLE 22 - *Imports of Goods in EU's NMS and Select Candidate Countries (2001-2025, Current Prices, Billion Euro)*

Geo/ time	*2001*	*2002*	*2003*	*2004*	*2005*	*2006*	*2007*	*2008*	*2009*	*2010*	*2011*	*2012*	*2013*	*2014*	*2015*	*2016*	*2017*	*2018*	*2019*	*2020*	*2021*	*2022*	*2023*	*2024*	*2025*
EU	2141	2106	2144	2370	2623	2994	3260	3433	2712	3207	3587	3601	3546	3609	3697	3728	4068	4359	4443	4014	4902	6295	5802	5674	5846
EA	1887	1842	1871	2054	2257	2560	2754	2875	2293	2692	3006	3010	2962	2996	3061	3083	3350	3583	3647	3271	3985	5141	4713	4580	4708
BG	4.9	5.3	6.2	8.3	11.0	14.3	19.5	22.8	15.1	17.9	21.8	23.7	24.2	23.9	24.6	24.1	27.7	30.4	32.0	29.2	37	52	47	49	52
CZ	31.7	33.6	35.9	47.1	57.0	67.3	77.4	85.9	69.8	85.2	96.1	99.4	96.8	102.4	108.4	108.1	118.4	127.2	128.4	115.5	143	177	170	166	174
EE	3.5	3.9	4.5	5.3	6.2	7.9	9.4	9.3	6.0	7.9	10.7	12.0	12.0	12.1	11.6	12.1	12.9	13.9	14.3	13.7	18	23	20	20	22
HR	8.7	10.4	11.4	12.2	13.7	15.6	17.2	18.7	14.0	14.0	15.1	15.0	15.5	16.1	17.3	18.1	20.1	21.9	23.3	20.9	26	39	37	39	40
CY	5.0	5.0	4.6	5.2	5.7	6.2	6.9	8.0	6.5	7.4	7.3	6.8	5.9	6.0	6.1	6.8	7.7	8.2	7.7	7.2	8	11	12	11	11
LV	3.8	4.0	4.2	5.4	6.6	8.9	11.0	10.4	6.6	8.2	11.0	12.6	12.6	13.0	12.8	12.6	14.1	15.1	15.4	15.0	19	25	22	22	23
LT	5.9	7.0	7.5	8.8	11.4	14.1	16.3	19.7	12.2	16.2	20.9	22.5	23.1	21.6	21.8	21.4	24.8	27.4	28.3	25.9	34	48	41	40	43
HU	33.3	35.8	38.0	46.1	51.3	59.6	67.8	73.1	54.8	64.1	69.3	67.8	67.6	72.3	74.7	75.0	84.0	91.0	96.4	90.5	105	138	127	121	123
MT	2.9	2.8	2.9	2.9	3.0	3.6	3.7	3.8	3.2	3.9	4.2	4.4	4.1	4.0	4.9	4.6	4.3	4.4	5.3	4.7	5	7	7	7	7
PL	55.6	57.7	59.5	66.2	76.3	95.1	116.0	137.8	104.0	130.3	146.1	148.9	149.3	160.8	166.1	170.5	196.0	216.5	224.7	213.5	272	346	331	340	359
RO	11.0	12.0	13.7	17.9	23.2	30.3	43.0	49.0	33.1	42.6	49.6	49.3	50.0	53.5	57.2	61.8	70.0	77.2	80.9	76.5	93	118	116	119	123
SI	10.5	10.8	11.4	13.4	15.2	17.7	20.9	22.1	16.7	19.3	21.7	21.2	21.3	21.8	22.5	23.4	26.8	29.5	30.7	27.3	34	45	41	42	42
SK	13.3	14.3	16.3	21.9	26.7	34.6	42.2	48.1	38.4	48.0	55.0	57.7	59.1	59.3	63.9	65.7	70.1	75.3	77.0	70.3	84	104	100	99	104
BA	3.9	4.0	4.2	4.5	5.1	5.2	6.1	7.3	5.7	6.2	7.1	7.1	7.0	7.5	7.3	7.6	8.6	9.2	9.3	8.0	10	14	13	14	14
ME	:	:	:	:	:	1.4	2.0	2.5	1.6	1.6	1.8	1.8	1.7	1.7	1.8	2.0	2.2	2.5	2.5	2.1	2	3	4	4	4
MK	1.5	1.6	1.6	1.9	2.1	2.5	3.2	4.0	3.1	3.5	4.3	4.3	4.2	4.6	4.9	5.3	5.9	6.6	7.3	6.6	8	11	10	10	10
AL	1.5	1.6	1.6	1.7	2.0	2.3	2.9	3.0	2.7	2.9	3.2	3.1	3.0	3.1	3.1	3.3	3.6	3.8	4.0	3.8	5	6	6	7	:
RS	4.7	5.8	6.6	8.9	8.4	10.1	12.7	15.0	10.4	11.4	13.3	13.8	14.4	14.4	15.1	15.8	18.0	20.4	22.3	21.5	27	36	35	37	39

Source: Eurostat, https://ec.europa.eu/eurostat/databrowser/view/nama_10_gdp__custom_22144034/default/table (Date accessed: 19/07/2026).

CC BY-NC 4.0

TABLE 23 - *Share of Manufactured Goods in Merchandise Exports and Structure of Manufactures Exports according to Factor Intensity in EU's NMS and Select Candidate Countries (Selected Years from 2000-2025, %)*

geo	goods / time	2000	2005	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
EU-27	MANUFACTURED GOODS	78.8	79.1	75.7	75.1	74.1	74.4	75.5	77.1	78.1	78.2	77.6	77.9	78.0	76.5	73.4	75.8	75.8	75.9
	Labour-intensive and resource-intensive	12.5	10.8	9.4	9.2	9.0	9.2	9.5	9.5	9.7	9.5	9.4	9.5	9.4	9.3	9.0	8.6	8.6	8.5
	Low-skill and technology-intensive	7.1	8.3	8.3	8.4	8.0	7.8	7.9	7.7	7.7	7.9	8.0	7.7	7.4	8.0	7.8	7.5	7.3	7.0
	Medium-skill and technology-intensive	30.5	31.3	30.2	30.8	30.4	30.7	31.2	32.2	32.7	32.7	32.3	32.2	31.4	30.1	28.3	31.8	31.1	30.8
	High-skill and technology-intensive	28.7	28.8	27.9	26.7	26.8	26.7	26.9	27.7	28.1	28.1	27.9	28.5	29.9	29.0	28.4	27.8	28.9	29.7
Bulgaria	MANUFACTURED GOODS	57.7	61.0	50.6	49.5	48.4	48.8	52.2	55.4	58.7	56.8	58.8	59.2	60.9	58.4	52.4	56.5	54.1	56.9
	Labour-intensive and resource-intensive	26.3	25.5	16.2	14.9	14.7	14.5	15.5	16.0	16.8	14.8	14.2	13.8	14.0	12.4	10.8	11.1	10	10.3
	Low-skill and technology-intensive	9.6	11.6	6.2	6.5	5.7	5.1	5.5	5.5	5.6	6.6	7	6.4	6.9	7.7	6.8	6.9	6.0	6.3
	Medium-skill and technology-intensive	10.2	12.6	16.3	16.3	16.0	17.4	19.1	20.8	22.1	21.4	22.7	23.1	22.8	21.2	18.0	21.3	20.2	21.9
	High-skill and technology-intensive	11.6	11.3	11.8	11.8	12.0	11.7	12.2	13.2	14.1	14.0	14.9	16.0	17.2	17.2	16.8	17.3	17.9	18.3
Czechia	MANUFACTURED GOODS	88.4	88.1	86.4	88.4	87.5	88.1	88.8	88.8	90.3	90.7	91.0	91.2	91.2	89.6	88.2	90.1	90.2	90.0
	Labour-intensive and resource-intensive	17.2	12.4	8.7	8.5	8.4	8.8	8.9	8.9	9.6	9.6	9.1	8.9	9	9.0	8.2	7.8	7.9	7.6
	Low-skill and technology-intensive	12.7	11.8	9.6	10.7	10.4	10.4	9.7	9.2	8.9	8.5	8.8	8.3	8.1	8.9	8.7	8	7.3	7.2
	Medium-skill and technology-intensive	43.8	43.3	42.5	43.5	44.3	45.7	46.7	47.4	49.1	48.4	47.5	47.1	45.2	45.0	44.2	48.8	47.8	48.3
	High-skill and technology-intensive	14.8	20.7	25.6	25.6	24.4	23.2	23.6	23.3	22.8	24.2	25.6	26.9	28.9	26.8	27.1	25.4	27.3	26.9
Estonia	MANUFACTURED GOODS	72.5	70.0	62.2	63.1	63.1	67.3	65.6	65	67.8	66.0	63.5	65.8	66.9	61.7	57.5	64	62.7	63.0
	Labour-intensive and resource-intensive	21.1	18.2	14.6	13.5	13.5	15.3	13.3	13.2	13.8	13.7	12.8	12.9	12.8	12.1	11.6	11.9	11.7	11.9
	Low-skill and technology-intensive	5.4	8.3	8.3	6.9	6.6	7.3	6.2	6.3	6.4	7.6	6.9	7.6	7.2	7.1	7.2	7.5	7.1	6.9

2026 Volume 79, Issue 3 – August, 277-342
DOI 10.65644/EIIE.079.03.0277

geo	goods / time	2000	2005	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
	Medium-skill and technology-intensive	13.1	19.4	23.2	23.0	23.7	23.9	24.4	24.7	25.7	25.4	25.7	27.4	26.2	23.2	21.9	27.4	25.4	25.3
	High-skill and technology-intensive	32.8	24.1	16.0	19.8	19.3	20.9	21.6	20.8	21.9	19.3	18.1	17.9	20.8	19.3	16.8	17.1	18.5	18.9
Croatia	MANUFACTURED GOODS	72.6	68.5	68.0	66.8	62.5	62.8	63.4	66.6	68.0	67.2	66.5	67.3	65.9	63.5	56.7	63.9	63.1	63.5
	Labour-intensive and resource-intensive	26.1	20.1	16.6	16.9	16.4	17.5	19.8	19.7	19.0	18.0	17.8	17.3	17.0	16.1	14.9	16.1	15.7	15.1
	Low-skill and technology-intensive	18.2	14.8	17.0	16.6	11.9	8.7	7.7	9.4	7.5	8.0	8.5	9.1	8.0	9.1	7.9	9.8	7.7	7.9
	Medium-skill and technology-intensive	11.8	17.3	18.0	18.0	18.9	20.0	20.2	20.4	21.9	21.2	21.5	22.7	21.9	20.8	18.8	22.1	22.3	23.5
	High-skill and technology-intensive	16.4	16.2	16.4	15.4	15.3	16.7	15.6	17.2	19.5	20.0	18.7	18.3	19.0	17.5	15.0	15.9	17.4	17.1
Cyprus	MANUFACTURED GOODS	40.9	62.8	54.2	50.8	49.3	55.1	71.9	73.6	66.1	59.3	62.3	58.8	60.8	61.4	57.8	50.3	53.7	36.1
	Labour-intensive and resource-intensive	13.2	4.2	3.3	2.6	4.0	4.4	3.5	3.5	3.1	1.3	0.8	1.1	1.1	1.2	0.9	1.1	1.0	0.9
	Low-skill and technology-intensive	1.5	3.1	4.8	2.1	2.0	1.8	42.1	43.5	36.9	27.6	37.6	33.9	32.1	32.9	32.7	29.6	31.6	15.7
	Medium-skill and technology-intensive	14.6	15.5	7.1	9.1	8.9	9.5	7.9	4.8	6	6.4	4.8	6.5	6.4	5.6	5.9	3.2	3.8	3.7
	High-skill and technology-intensive	11.7	40.0	38.9	37.1	34.4	39.4	18.5	21.9	20.1	23.9	19.1	17.3	21.3	21.7	18.2	16.5	17.2	15.7
Latvia	MANUFACTURED GOODS	42.9	49	54.7	50.7	50.4	49.9	50.6	53.8	55.5	57.2	56.4	57.5	58.3	57.0	49.7	53.9	53.6	53.1
	Labour-intensive and resource-intensive	23.8	18.8	14.9	13.6	13.4	13.8	13.6	13.9	14.3	14.7	13.7	13.9	13.9	14.3	13.1	13.5	13.7	13.8
	Low-skill and technology-intensive	7.0	10.1	9.4	8.7	9.5	7.4	6.1	6.5	6.9	7.1	7.3	7.4	7.5	8.2	5.5	5.5	5.3	4.8
	Medium-skill and technology-intensive	5.0	9.3	13.7	12.7	12.2	11.6	11.7	13.0	13.6	15.6	16.8	16.2	15.5	14.4	13.1	15.3	14.6	15.0
	High-skill and technology-intensive	7.1	10.8	16.7	15.7	15.3	17.0	19.2	20.5	20.7	19.9	18.6	20.0	21.3	20.1	18.0	19.6	20.0	19.5
Lithuania	MANUFACTURED GOODS	60.0	54.9	54.0	53.1	52.3	53.1	58	59.1	61.8	61.7	62.1	63.2	66.3	66.1	59.6	60.6	60.2	59.5
	Labour-intensive and resource-intensive	27.2	17.7	14.5	13.5	13.3	14.1	15.3	15.6	16.4	15.4	15.2	15.2	15.2	15.0	13.9	14.4	14.1	13.8
	Low-skill and technology-intensive	4.8	5.9	5.6	4.8	4.8	4.9	4.9	4.9	5.5	5.8	6.1	6.1	6.5	6.6	6.1	5.9	6.1	5.9
	Medium-skill and technology-intensive	11.1	15.5	15.9	16.7	16.6	17.1	18.9	17.0	17.8	19.0	19.2	19.8	19.3	17.7	16.4	18.2	16.3	16.2

CC BY-NC 4.0

geo	goods / time	*2000*	*2005*	*2010*	*2011*	*2012*	*2013*	*2014*	*2015*	*2016*	*2017*	*2018*	*2019*	*2020*	*2021*	*2022*	*2023*	*2024*	*2025*
	High-skill and technology-intensive	16.9	15.8	17.9	18.2	17.6	17.0	19.0	21.6	22.1	21.5	21.6	22.1	25.4	26.8	23.2	22.0	23.7	23.6
Hungary	MANUFACTURED GOODS	86.2	85.2	83.6	82.6	81.2	82.2	83.8	85.5	86.9	86.4	85.8	86.0	86.2	85.1	83.0	84.3	83.6	82.6
	Labour-intensive and resource-intensive	11.7	7.9	6.2	6.3	6.4	6.8	6.8	6.7	7.0	6.8	6.6	6.2	6.1	6.1	5.5	5.0	4.8	4.6
	Low-skill and technology-intensive	4.5	4.7	4.2	4.7	4.7	5.1	4.8	4.6	4.7	4.9	5.1	4.8	4.6	5.0	4.9	4.0	3.8	3.8
	Medium-skill and technology-intensive	35.5	35.5	34.8	37.1	38.8	41.6	45.9	48.4	49.3	47.4	46.4	47.0	45.8	45.0	45.4	49.4	47.4	46
	High-skill and technology-intensive	34.6	37.2	38.4	34.5	31.3	28.8	26.3	25.8	25.9	27.3	27.7	28	29.8	29.0	27.2	25.9	27.7	28.2
Malta	MANUFACTURED GOODS	88.3	82.4	57	55.9	53.5	54.6	58.5	57.7	69.9	56.8	58.5	61.7	79	72.6	76.6	63.1	66.1	75.1
	Labour-intensive and resource-intensive	8.9	7.3	2.3	2.2	2.2	2.1	2.1	2.2	1.9	2.4	2.7	3.5	3.2	3.1	2.6	1.7	1.5	1.5
	Low-skill and technology-intensive	2.9	4.2	2.5	3.6	2.4	3.6	3.2	1.7	3.6	3.5	3.3	2.7	2.3	3.9	3.1	3.6	3.9	4.7
	Medium-skill and technology-intensive	11.3	16.5	10.9	9.5	9.9	11.7	14.2	14.4	13.6	15.9	16.5	15.9	18.9	17.6	17.0	12.7	13.5	15
	High-skill and technology-intensive	65.2	54.4	41.4	40.5	39.0	37.3	39.1	39.4	50.8	35.0	35.9	39.5	54.6	48.0	53.9	45.1	47.2	53.9
Poland	MANUFACTURED GOODS	80.1	79.8	79.1	77.9	76.5	76.6	77.6	78.8	80.2	79.8	80.0	79.9	79.6	79.4	77.9	78.3	78.1	77.9
	Labour-intensive and resource-intensive	24.7	18.4	14.7	14.6	14.4	14.5	15.1	15.1	15.9	15.4	15.9	16.0	16.5	16.5	15.1	14.4	15.0	15.5
	Low-skill and technology-intensive	13.6	13.3	10.3	11.8	11.3	11.4	11.2	11.1	10.1	10.2	10.7	10.9	10.5	11.7	10.7	9.8	9.5	9.0
	Medium-skill and technology-intensive	29.1	35.2	33.7	33.5	32.3	32.1	32.0	32.7	34.5	34.6	34.5	34.7	33.4	32.5	32.7	36.3	34.8	34.3
	High-skill and technology-intensive	12.8	12.9	20.4	18.1	18.5	18.6	19.3	19.9	19.7	19.5	18.8	18.3	19.2	18.7	19.4	17.9	18.8	19.0
Romania	MANUFACTURED GOODS	76.7	79.2	78.5	77.8	77.1	75.5	76.1	77.8	79.5	80.1	82.2	81.7	82.4	79.1	74.3	76.2	79.3	77.1
	Labour-intensive and resource-intensive	40.3	32.7	17.1	16.3	16.6	16.2	16.4	16.2	16.0	15.1	14.6	13.8	13.0	12.2	11.6	11.1	10.7	10.2
	Low-skill and technology-intensive	12.6	14.3	10.9	10.9	10.2	9.2	8.7	8.6	8.1	8.3	8.6	8.2	8.3	9.9	8.9	7.9	7.7	6.9
	Medium-skill and technology-intensive	12.4	23.4	34.9	35.2	37.4	39.1	40.3	42.7	45.6	45.8	48.0	47.8	48.7	45.3	42.6	46.0	47.6	47.0
	High-skill and technology-intensive	11.4	8.9	15.6	15.4	12.9	11.0	10.6	10.3	9.9	11.0	11.1	11.9	12.4	11.8	11.2	11.3	13.4	13.0

2026 Volume 79, Issue 3 – August, 277-342
DOI 10.65644/EIIE.079.03.0277

geo	goods / time	2000	2005	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Slovenia	MANUFACTURED GOODS	89.3	87.8	83.3	82.3	81.4	80.9	81.9	82.1	83.1	84	82.7	83.4	85.3	83.8	80.7	84.5	86.2	87.7
	Labour-intensive and resource-intensive	25.6	18.6	13.0	12.7	11.9	11.5	11.4	11.3	11.4	11.0	10.4	9.8	9.4	8.9	7.5	6.7	5.7	5.1
	Low-skill and technology-intensive	10.0	10.8	9.8	10.3	9.9	9.4	9.6	10.0	9.6	9.8	9.8	9.2	9.0	9.7	8.7	7.4	6.2	5.4
	Medium-skill and technology-intensive	37.4	40.9	39.6	39.0	38.3	37.9	38.7	39.1	40.7	42.1	41.4	40.4	38.0	36.0	30.0	28.5	25.4	22.7
	High-skill and technology-intensive	16.2	17.6	21.0	20.3	21.3	22.1	22.2	21.7	21.4	21.2	21.2	24.0	28.8	29.2	34.5	41.9	48.9	54.5
Slovakia	MANUFACTURED GOODS	84.1	83.3	85.6	84.4	84.1	86.2	87.9	89.2	90.4	89.7	90.3	90.3	90.7	89.3	86.9	89.6	88.6	88.9
	Labour-intensive and resource-intensive	18.8	14.0	9.6	9.5	8.6	8.8	9.0	8.9	8.9	8.8	8.7	8.4	7.9	7.7	7.7	7.0	7.1	6.9
	Low-skill and technology-intensive	14.2	14.2	11.6	10.9	10.2	9.5	9.6	9.1	8.9	9.8	9.7	8.9	8.3	10.4	10.2	9.3	8.2	7.8
	Medium-skill and technology-intensive	37.8	38.6	39.1	41.3	42.6	43.9	45.2	48.3	50.3	48.7	51.8	54.2	56.1	53.3	52.1	57.5	56.9	56.8
	High-skill and technology-intensive	13.3	16.5	25.4	22.7	22.7	23.9	24.1	22.9	22.4	22.5	20.0	18.8	18.4	17.9	16.9	15.8	16.4	17.4
B&H	MANUFACTURED GOODS	46.8	52.7	57.5	58.5	62.4	63.1	66.4	67.1	67.2	68.5	69.6	73.5	75.9	70.2	68.8	73.9	73.7	71.5
	Labour-intensive and resource-intensive	26.5	20.6	24.4	24.0	25.1	26.1	28.3	29.0	28.7	27.8	27.7	28.4	29.1	24.9	23.9	24.8	23.4	20.9
	Low-skill and technology-intensive	6.8	11.2	12.0	12.6	13.7	12.3	12.1	11.7	11.5	12.1	12.7	13.6	13.3	14.0	14.2	13.7	13.1	13.1
	Medium-skill and technology-intensive	7.6	16.4	15.3	16	16.8	17.6	18.1	18.3	18.2	18.1	19.2	21.0	23.1	21.3	21.0	24.7	25.5	25.6
	High-skill and technology-intensive	5.9	4.5	5.9	5.9	6.9	7.0	8.0	8.0	8.9	10.5	10.0	10.5	10.5	9.9	9.8	10.7	11.7	11.8
Montenegro	MANUFACTURED GOODS			22.8	19.9	19.6	17.7	17.3	26.3	26.1	28.8	28.9	30.4	31.9	26.8	23.8	26.3	35.1	38.0
	Labour-intensive and resource-intensive			1.6	1.4	1.9	2.5	2.2	2.0	2.5	3.6	3.1	2.9	3.1	3.5	3.1	3.5	4.5	5.5
	Low-skill and technology-intensive			7.5	7.4	6.2	4.7	2.4	7.6	6.0	10.5	7.6	7.4	5.0	3.1	2.9	2.7	3.6	3.5
	Medium-skill and technology-intensive			6.4	4.8	5.9	5.9	6.1	7.6	9.1	6.7	7.3	8.2	9.6	9.4	8.3	7.6	7.6	9.9
	High-skill and technology-intensive			7.4	6.3	5.6	4.7	6.5	9.1	8.5	8.0	10.8	11.9	14.3	10.8	9.6	12.4	19.4	19.1

CC BY-NC 4.0

geo	goods / time	*2000*	*2005*	*2010*	*2011*	*2012*	*2013*	*2014*	*2015*	*2016*	*2017*	*2018*	*2019*	*2020*	*2021*	*2022*	*2023*	*2024*	*2025*
North Macedonia	MANUFACTURED GOODS	71.0	74.2	70.0	73.6	74.6	75.9	79.2	80.0	82.7	82.7	84.0	83.7	84.0	84.3	79.8	82.1	81.4	74.6
	Labour-intensive and resource-intensive	32.7	30.7	26.4	22.1	23.4	23.5	21.3	19.6	19.3	17.6	16.0	14.6	14.5	12.3	12.1	13.2	13.6	13.1
	Low-skill and technology-intensive	22.9	33.5	26.6	25.9	22.3	18.8	14.6	13.8	9.9	9.9	10.1	9.8	9.8	12.5	10.7	8.0	7.6	10.3
	Medium-skill and technology-intensive	6.9	5.2	5.3	7.9	9.9	12.6	20.0	24.2	29.7	30.8	34.4	34.7	34.7	30.0	23.4	26.3	30.6	28.7
	High-skill and technology-intensive	8.5	4.9	11.7	17.8	19.0	21.0	23.3	22.4	23.8	24.3	23.6	24.6	24.9	29.6	33.6	34.8	29.6	22.5
Albania	MANUFACTURED GOODS	81.7	74.8	61.1	60.7	54.7	51.3	43.1	57	66.4	59.8	56.5	59.3	59.8	54.2	46.0	59.6	58.1	66.6
	Labour-intensive and resource-intensive	65.4	58.4	41.5	40.9	37.3	35.9	33.7	43.1	51.8	47.4	45.7	46.4	45.4	38.1	29.5	37.4	37.1	41.7
	Low-skill and technology-intensive	10.1	9.1	12.3	12.8	11.2	9.5	5.6	8	7.3	6.7	5.2	6.5	7.0	8.4	9.1	10.6	9.1	11.7
	Medium-skill and technology-intensive	4.0	5.2	4.2	4.6	3.8	3.8	2.5	3.9	5.2	4.1	3.9	4.6	5.5	5.5	5.3	9.0	8.5	9.9
	High-skill and technology-intensive	2.2	2.1	3.1	2.4	2.5	2.1	1.4	2.0	2.0	1.6	1.7	1.8	2.0	2.2	2.2	2.6	3.5	3.4
Serbia	MANUFACTURED GOODS			59.7	59.8	61.5	67.6	68.2	68.0	68.1	69.6	70.6	70.5	68.8	66.7	65.9	66.9	65.2	66.5
	Labour-intensive and resource-intensive			13.9	14.4	14.9	13.3	14.5	14.6	14.7	15.4	15.2	15.4	14.7	12.8	12.9	12.6	11.6	10.9
	Low-skill and technology-intensive			14.9	14.1	9.1	8.0	8.5	8.8	8.1	9.2	10.3	9.7	8.4	10.1	9.9	8.8	8.4	8.3
	Medium-skill and technology-intensive			17.9	19.1	24.6	34.0	33.5	32.3	33.0	32.3	32.1	33.1	32.2	30.2	30.0	33.5	33.2	35.1
	High-skill and technology-intensive			12.9	12.2	13.0	12.2	11.7	12.2	12.4	12.6	12.9	12.3	13.4	13.7	13.1	12.1	12.0	12.2

Source: UNCTAD, https://unctadstat.unctad.org/datacentre/dataviewer/US.TradeMatrix (Date accessed: 20/07/2026).

2026 Volume 79, Issue 3 – August, 277-342
DOI 10.65644/EIIE.079.03.0277

TABLE 24 - *Exports of Services in EU's NMS and Select Candidate Countries (2001-2025, Current Prices, Billion Euro)*

Geo/ time	*2001*	*2002*	*2003*	*2004*	*2005*	*2006*	*2007*	*2008*	*2009*	*2010*	*2011*	*2012*	*2013*	*2014*	*2015*	*2016*	*2017*	*2018*	*2019*	*2020*	*2021*	*2022*	*2023*	*2024*	*2025*
EU	685	708	714	775	843	933	1017	1081	1000	1088	1168	1245	1324	1430	1578	1643	1790	1907	2069	1818	2133	2658	2794	3019	3144
EA	591	614	622	675	729	798	867	917	857	930	998	1062	1130	1225	1353	1407	1535	1633	1771	1557	1820	2242	2367	2558	2662
BG	3.3	3.4	3.7	4.3	4.9	5.6	5.1	5.8	5.4	5.0	5.3	5.8	5.9	6.7	7.3	8.0	8.2	9.2	10.2	7.7	9.7	13.1	15.1	15.3	16.4
CZ	11.5	10.8	10.3	10.2	10.6	12.6	14.1	16.2	14.8	16.6	17.8	18.6	18.1	18.9	21.2	22.2	24.6	26.4	27.7	23.2	26.0	32.2	36.6	39.7	42.1
EE	1.9	2.0	2.1	2.5	2.8	3.0	3.4	3.9	3.3	3.6	4.1	4.7	5.0	5.4	5.3	5.5	6.1	6.7	7.2	5.7	8.6	11.0	11.9	12.5	13.8
HR	5.9	6.1	6.7	7.0	7.3	8.1	9.0	9.5	8.1	8.3	8.7	8.7	8.8	9.4	10.5	11.7	12.9	13.9	15.3	8.9	14.3	19.7	22.4	22.8	23.3
CY	5.8	5.7	5.7	6.0	6.2	6.7	7.3	7.2	6.7	7.1	7.6	7.7	8.3	8.9	9.7	10.8	12.2	12.6	14.6	14.9	19.6	26.0	26.9	29.6	31.5
LV	1.5	1.5	1.7	1.7	2.0	2.4	3.0	3.5	3.0	2.9	3.4	3.8	3.9	4.2	4.4	4.7	5.1	5.4	5.7	4.9	5.3	7.3	7.5	7.8	8.2
LT	1.5	1.7	1.8	2.2	2.5	2.9	3.1	3.5	2.8	3.3	4.0	4.7	5.4	5.9	6.0	6.8	8.4	9.7	11.9	10.9	13.6	17.4	19.8	22.5	25.4
HU	9.6	9.3	8.3	8.2	8.5	11.2	12.9	14.1	13.5	14.8	16.2	16.1	17.0	18.7	20.3	21.8	23.8	25.4	27.0	19.9	22.8	29.6	34.5	37.0	38.0
MT	1.3	1.4	1.3	1.5	1.7	2.2	2.6	3.2	3.1	3.6	4.0	4.3	5.0	6.0	8.4	9.6	11.5	13.6	15.0	15.6	16.6	18.9	21.2	23.2	25.4
PL	11.3	10.9	10.2	12.1	14.6	17.8	22.9	25.8	22.3	26.3	28.8	31.3	33.0	36.0	39.9	44.2	51.3	58.0	63.0	58.3	68.8	88.1	99.4	109.4	115.7
RO	4.8	5.2	5.4	6.6	7.8	9.8	9.6	11.3	8.5	7.8	8.7	9.9	13.6	15.6	17.2	18.9	21.7	23.8	27.0	23.7	27.9	36.2	39.7	39.6	44.3
SI	2.4	2.6	2.7	3.0	3.3	3.6	4.3	5.1	4.5	4.7	5.0	5.2	5.4	5.7	5.9	6.5	7.4	8.1	8.6	7.0	8.4	11.2	11.9	12.4	13.1
SK	3.1	3.3	3.3	3.4	3.8	4.6	5.5	6.0	4.8	4.9	5.6	6.3	7.0	7.0	7.5	8.6	9.7	10.6	11.4	9.5	10.1	12.5	12.4	12.8	13.0
BA	0.7	0.7	0.8	0.9	1.0	1.1	1.5	1.5	1.4	1.4	1.3	1.2	1.2	1.3	1.5	1.6	1.8	2.0	2.1	1.3	2.1	2.9	3.3	3.5	3.4
ME	:	:	:	:	:	0.4	0.7	0.8	0.7	0.8	0.9	1.0	1.0	1.0	1.2	1.3	1.4	1.6	1.7	0.7	1.6	2.3	2.8	2.7	2.7
MK	0.5	0.5	0.5	0.6	0.6	0.6	0.8	0.9	0.9	0.8	1.2	1.1	1.2	1.3	1.4	1.4	1.5	1.6	1.7	1.5	1.7	2.3	2.6	2.9	3.1
AL	0.6	0.6	0.6	0.8	1.0	1.2	1.4	1.9	1.9	2.0	2.0	1.9	1.7	1.9	2.0	2.4	2.9	3.1	3.4	2.2	3.5	4.8	6.5	7.4	:
RS	0.8	0.9	1.1	1.4	1.6	2.2	2.3	2.7	2.5	2.7	3.0	3.1	3.4	3.8	4.3	4.5	5.2	6.1	6.9	6.2	7.8	11.1	13.1	14.5	15.3

Source: Eurostat, https://ec.europa.eu/eurostat/databrowser/view/nama_10_gdp__custom_22144046/default/table (Date accessed: 19/07/2026).

CC BY-NC 4.0

TABLE 25 - *Imports of Services in EU's NMS and Select Candidate Countries (2001-2025, Current Prices, Billion Euro)*

Geo/ time	*2001*	*2002*	*2003*	*2004*	*2005*	*2006*	*2007*	*2008*	*2009*	*2010*	*2011*	*2012*	*2013*	*2014*	*2015*	*2016*	*2017*	*2018*	*2019*	*2020*	*2021*	*2022*	*2023*	*2024*	*2025*
EU	665	676	681	715	781	855	938	982	912	998	1057	1113	1178	1272	1459	1517	1629	1711	1932	1719	1889	2346	2505	2676	2818
EA	582	591	597	626	679	737	807	838	784	859	908	953	1012	1096	1270	1321	1419	1485	1685	1502	1635	2009	2144	2281	2402
BG	2.1	2.0	2.2	2.7	2.8	3.3	3.6	4.1	3.8	2.5	2.5	3.2	3.2	4.4	4.3	4.6	5.2	5.0	5.3	4.2	5.1	7.0	7.3	7.6	8.3
CZ	6.3	6.8	6.9	7.4	8.7	10.1	11.1	12.6	11.6	13.5	14.7	15.8	15.4	16.9	17.8	18.1	19.5	21.3	23.1	18.9	21.2	29.0	33.0	35.7	37.9
EE	1.1	1.2	1.2	1.5	1.8	2.0	2.3	2.4	1.9	2.2	2.7	3.1	3.6	3.7	3.6	3.9	4.2	4.7	5.1	5.6	7.6	8.6	9.2	9.6	10.6
HR	2.3	2.6	2.8	3.0	2.9	3.1	3.1	3.6	3.2	3.1	3.1	3.1	3.0	2.9	3.3	3.6	4.1	4.7	5.1	3.6	4.5	5.7	6.6	7.8	8.8
CY	2.4	2.4	2.6	2.7	2.8	3.0	3.3	3.9	3.6	4.0	4.1	4.3	4.9	5.4	6.0	6.3	7.3	7.7	9.8	10.9	14.0	19.2	18.8	21.5	22.4
LV	0.8	0.8	0.9	1.0	1.3	1.6	2.1	2.3	1.7	1.7	1.9	2.1	2.1	2.1	2.4	2.5	2.7	3.0	3.2	2.9	3.6	4.9	5.3	5.4	6.3
LT	0.8	1.0	1.2	1.3	1.7	2.0	2.5	2.9	2.2	2.3	2.8	3.4	3.9	4.1	4.3	4.6	5.3	6.0	6.9	5.9	8.1	11.5	12.4	13.6	15.4
HU	6.4	7.4	7.5	7.6	8.3	9.9	11.9	12.7	12.2	12.1	12.8	12.3	13.3	14.2	15.4	15.8	16.9	17.3	19.9	15.7	18.2	22.7	25.2	26.8	26.4
MT	0.9	0.9	0.9	1.0	1.2	1.4	1.7	2.1	2.0	2.2	2.5	2.9	3.2	3.6	5.2	6.2	7.8	9.9	10.5	11.4	11.6	13.6	14.2	16.0	17.7
PL	10.3	10.3	10.0	10.3	12.1	15.2	16.9	19.9	16.7	22.5	23.2	24.8	24.9	26.5	28.9	30.3	33.2	36.6	39.0	35.5	42.3	55.0	61.1	69.3	76.4
RO	2.4	2.5	2.6	3.1	4.4	5.6	6.6	8.2	7.5	6.5	7.3	7.6	8.8	9.5	10.4	11.0	13.6	15.6	18.6	14.5	18.5	23.5	26.4	27.9	31.7
SI	1.8	2.0	2.1	2.2	2.4	2.7	3.4	3.8	3.5	3.7	3.9	4.0	4.0	4.2	4.3	4.6	5.1	5.5	5.7	5.1	6.3	7.7	8.2	8.7	9.2
SK	2.2	2.4	2.6	2.6	3.1	3.6	4.7	6.2	5.5	5.6	5.6	5.8	6.6	6.8	7.4	8.2	8.6	9.4	9.9	8.2	9.1	11.8	11.2	12.2	12.7
BA	0.3	0.3	0.3	0.3	0.3	0.3	0.4	0.4	0.5	0.4	0.4	0.4	0.4	0.4	0.5	0.5	0.6	0.6	0.7	0.5	0.6	0.9	1.0	1.2	1.2
ME	:	:	:	:	:	0.3	0.3	0.4	0.3	0.3	0.3	0.3	0.3	0.3	0.4	0.5	0.5	0.6	0.7	0.5	0.6	1.0	1.1	1.1	1.1
MK	0.3	0.3	0.3	0.4	0.4	0.5	0.6	0.7	0.6	0.6	0.7	0.8	0.8	0.9	1.0	1.0	1.1	1.2	1.3	1.0	1.2	1.6	1.9	1.9	2.1
AL	0.5	0.6	0.7	0.8	1.1	1.2	1.4	1.6	1.6	1.5	1.6	1.5	1.5	1.6	1.5	1.6	1.8	2.0	2.1	1.2	1.7	2.4	3.2	3.5	:
RS	0.6	0.9	1.0	1.4	1.7	2.3	2.6	2.9	2.5	2.7	2.9	3.0	3.1	3.3	3.5	3.8	4.3	5.0	5.9	5.1	6.4	8.8	10.0	11.7	12.9

Source: Eurostat, https://ec.europa.eu/eurostat/databrowser/view/nama_10_gdp__custom_22144072/default/table (Date accessed: 19/07/2026).

2026 Volume 79, Issue 3 – August, 277-342
DOI 10.65644/EIIE.079.03.0277

TABLE 26 - *External Balance of Goods and Services in EU's NMS and Select Candidate Countries*

(2001-2025, Current Prices, Billion Euro)

Geo/ time	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
EU	129	206	173	196	157	128	139	102	183	180	199	332	411	449	538	557	558	511	490	492	563	302	624	753	675
EA	122	199	166	189	150	130	159	131	165	156	172	298	361	401	479	491	497	466	424	419	508	276	523	650	579
BG	-1.5	-1.4	-1.9	-2.4	-3.5	-4.7	-6.1	-7.3	-3.1	-1.2	0.1	-1.4	-0.2	-0.5	0.4	2.4	2.3	1.5	2.0	1.6	1.8	1.0	3.9	2.6	-1.2
CZ	-1.0	-1.2	-1.3	0.6	2.6	3.4	3.4	3.5	5.8	4.8	6.2	7.7	9.1	10.0	10.2	13.7	15.0	13.0	14.0	14.9	9.2	2.3	15.7	20.5	20.2
EE	-0.3	-0.6	-0.7	-0.8	-0.6	-1.4	-1.4	-0.6	0.7	0.9	1.0	0.3	0.4	0.7	0.7	0.7	1.0	0.6	1.0	-0.3	-0.4	-0.3	0.4	0.1	0.4
HR	-1.3	-2.7	-3.2	-2.9	-3.2	-3.4	-3.7	-4.9	-2.5	-0.8	-0.8	-0.7	-0.9	-0.2	0.1	0.5	0.3	-0.5	-0.2	-3.5	-1.6	-4.3	-1.7	-4.0	-4.7
CY	0.5	0.1	0.2	0.0	-0.1	-0.5	-0.8	-2.4	-1.0	-1.6	-0.7	-0.3	0.3	0.2	0.5	0.4	-0.1	0.3	0.2	-0.3	1.2	1.1	0.7	1.3	2.1
LV	-1.0	-1.0	-1.3	-1.8	-2.0	-3.6	-4.3	-3.1	-0.4	-0.4	-1.2	-1.2	-1.0	-0.7	-0.3	0.1	-0.1	-0.1	-0.1	0.4	-1.0	-1.8	-1.4	-0.6	-2.0
LT	-0.7	-0.9	-1.0	-1.3	-1.5	-2.5	-3.8	-3.8	-0.5	-0.6	-0.8	0.2	0.5	0.7	-0.4	0.3	1.0	0.9	2.6	4.6	2.5	-1.4	2.9	4.3	3.3
HU	-0.8	-1.5	-3.1	-3.8	-2.7	-1.5	0.0	0.0	3.2	4.6	5.7	6.0	6.5	6.1	8.6	9.6	8.2	5.6	3.3	2.3	-0.6	-9.0	8.2	9.2	9.8
MT	-0.2	0.1	-0.2	-0.3	-0.5	-0.2	-0.2	-0.2	-0.1	0.1	0.2	0.2	0.6	1.1	1.0	1.4	2.5	2.5	2.3	2.5	2.9	2.2	3.8	4.5	4.7
PL	-8.0	-7.5	-5.3	-5.9	-3.1	-6.6	-12.0	-19.2	-3.1	-8.8	-8.7	-3.0	4.4	1.7	8.9	12.6	13.2	10.2	19.6	29.8	18.7	11.1	43.1	33.7	25.9
RO	-3.5	-2.8	-4.0	-5.5	-8.2	-11.8	-18.0	-18.9	-8.0	-8.6	-8.0	-7.2	-1.3	-0.6	-1.3	-1.8	-4.6	-7.2	-9.5	-9.7	-13.7	-19.4	-15.7	-21.2	-19.9
SI	-0.2	0.2	-0.1	-0.4	-0.2	0.0	-0.5	-0.8	0.5	0.4	0.5	1.2	1.7	2.5	3.1	3.5	3.9	3.9	4.2	4.2	2.9	1.1	4.3	4.2	3.8
SK	-1.8	-1.7	-0.1	-0.5	-1.4	-1.1	0.1	-1.4	-0.3	-0.7	0.1	3.6	3.6	3.2	1.6	1.5	1.1	1.0	0.0	1.0	-0.5	-6.5	2.0	-0.3	-0.2
BA	-2.7	-2.9	-3.0	-3.0	-3.2	-2.8	-3.4	-4.2	-3.0	-2.8	-3.2	-3.1	-2.8	-3.2	-2.7	-2.5	-2.6	-2.5	-2.6	-2.4	-2.2	-3.2	-3.0	-3.7	-3.8
ME	:	:	:	:	:	-0.8	-1.1	-1.7	-0.9	-0.8	-0.7	-0.8	-0.7	-0.7	-0.7	-0.9	-1.0	-1.1	-1.0	-1.5	-1.0	-1.4	-1.3	-1.7	-2.1
MK	-0.5	-0.8	-0.7	-0.9	-0.8	-0.9	-1.1	-1.7	-1.5	-1.3	-1.4	-1.6	-1.5	-1.5	-1.5	-1.4	-1.4	-1.3	-1.5	-1.4	-1.9	-2.7	-1.9	-2.0	-2.3
AL	-1.0	-1.2	-1.2	-1.3	-1.6	-1.7	-2.1	-2.4	-2.1	-1.9	-2.1	-1.8	-1.7	-1.9	-1.8	-1.8	-1.7	-1.8	-1.9	-1.9	-2.0	-1.9	-1.2	-1.7	:
RS	-2.2	-3.0	-3.0	-5.0	-3.8	-4.7	-6.6	-7.8	-4.3	-3.9	-4.5	-4.6	-3.0	-2.9	-2.5	-1.8	-2.6	-3.7	-4.6	-4.0	-4.3	-6.6	-3.3	-3.8	-3.8

Source: Eurostat, https://ec.europa.eu/eurostat/databrowser/view/nama_10_gdp__custom_22154401/default/table (Date accessed: 19/07/2026).

CC BY-NC 4.0

TABLE 27 - *Foreign Direct Investment Annual Inflows in EU's NMS and Select Candidate Countries (2001-2025, Liabilities in Billion Euro)*

Geo/ time	*2001*	*2002*	*2003*	*2004*	*2005*	*2006*	*2007*	*2008*	*2009*	*2010*	*2011*	*2012*	*2013*	*2014*	*2015*	*2016*	*2017*	*2018*	*2019*	*2020*	*2021*	*2022*	*2023*	*2024*	*2025*
BG	0.9	1.0	1.9	2.7	3.2	6.2	9.1	6.7	2.8	1.4	1.5	1.4	1.5	0.8	2.0	1.3	1.7	1.5	2.0	2.5	1.8	4.5	4.8	2.8	4.3
CZ	6.3	9.1	1.9	5.2	11.0	5.6	9.8	6.0	3.8	7.7	3.0	7.3	5.5	6.1	1.5	9.8	10.0	7.1	9.6	7.4	11.0	8.7	11.0	12.5	9.5
EE	0.7	0.4	0.9	0.9	2.4	1.4	2.2	1.3	1.3	1.9	0.8	1.4	0.8	1.3	-0.7	0.8	1.6	1.1	2.8	3.3	6.3	1.8	4.8	-3.2	-1.0
HR	1.2	1.0	1.6	1.1	1.5	2.7	3.4	3.7	2.2	1.2	0.9	1.0	0.7	2.3	0.5	1.4	1.6	1.4	3.6	1.5	4.5	3.7	3.3	4.2	2.6
CY	:	:	:	7.5	9.6	14.4	18.3	8.6	:	24.4	30.0	55.8	19.5	40.7	24.6	3.0	37.5	67.2	100.9	-66.6	4.0	0.9	-20.6	-47.1	10.6
LV	0.2	0.2	0.3	0.5	0.6	1.4	2.0	0.9	-0.1	0.4	1.1	0.8	0.7	0.8	0.7	0.3	1.0	0.4	1.0	0.8	3.2	1.2	1.5	1.4	0.1
LT	0.6	0.9	0.2	0.7	1.0	1.8	1.9	1.2	-0.3	0.8	1.3	0.5	0.6	0.3	0.9	1.1	1.2	1.1	3.1	4.0	2.1	2.3	3.5	4.3	2.8
HU	4.5	3.8	3.6	3.6	6.9	15.0	50.8	51.7	-2.3	-15.8	8.5	8.2	-2.8	9.9	-5.0	64.4	-10.4	-57.0	88.2	151.0	28.3	-1.4	-65.8	-57.3	-60.8
MT	:	:	:	6.0	17.5	20.0	26.0	10.1	1.0	7.0	5.6	2.6	0.4	0.2	3.3	2.5	37.8	61.8	28.9	27.6	72.3	20.8	22.8	39.4	17.7
PL	:	:	:	11.2	8.9	17.0	18.3	9.7	10.1	13.9	13.5	6.0	1.1	15.7	14.2	16.4	10.9	16.8	16.9	17.5	31.7	39.3	33.0	19.0	19.0
RO	1.3	1.2	1.9	5.1	5.3	8.7	7.4	9.2	3.4	2.5	1.7	2.4	2.9	2.9	3.9	5.7	5.2	6.2	6.6	3.1	10.0	11.5	8.1	6.6	8.4
SI	0.4	1.9	0.5	0.5	0.8	0.6	0.8	0.8	-0.3	0.2	0.6	0.0	0.1	0.7	1.6	1.3	1.1	1.3	1.9	0.4	1.9	2.2	1.4	1.7	1.6
SK	:	:	:	3.3	3.2	4.5	3.6	3.2	1.2	1.6	4.0	1.4	0.8	-0.3	1.4	4.3	3.7	1.9	2.0	-0.9	2.3	4.6	0.5	4.6	1.8
BA	:	:	:	:	:	:	:	:	:	0.3	0.3	0.3	0.2	0.4	0.3	0.3	0.5	0.5	0.4	0.4	0.6	0.9	1.0	0.9	0.6
ME	:	:	:	:	:	:	:	:	:	:	:	:	0.3	0.4	0.6	0.2	0.5	0.4	0.4	0.5	0.6	0.8	0.5	0.6	0.6
MK	:	:	:	:	:	:	:	:	:	:	0.4	0.3	0.3	0.0	0.3	0.5	0.4	0.5	0.5	0.0	0.6	0.8	0.6	1.0	0.6
AL	:	:	:	:	:	:	:	:	:	:	:	:	:	:	0.9	0.9	0.9	1.0	1.1	0.9	1.0	1.4	1.5	1.6	1.6
RS	:	:	:	:	:	:	:	:	:	:	3.6	0.3	1.5	1.5	2.3	2.1	2.5	3.3	3.8	3.0	3.9	4.4	4.6	5.2	3.5

Source: Eurostat, https://ec.europa.eu/eurostat/databrowser/view/bop_c6_a__custom_22144392/default/table (Date accessed: 19/07/2026).

2026 Volume 79, Issue 3 – August, 277-342
DOI 10.65644/EIIE.079.03.0277

TABLE 28 - *Foreign Direct Investment Annual Outflows from EU's NMS and Select Candidate Countries (2001-2025, Assets in Billion Euro)*

Geo/ time	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
BG	0.01	0.03	0.02	-0.17	0.25	0.14	0.69	0.72	0.28	0.44	0.35	0.32	0.27	0.66	0.12	0.75	0.43	0.78	0.74	0.41	0.93	1.59	1.10	1.13	1.33
CZ	0.18	0.22	0.18	1.99	1.66	2.43	3.36	4.47	2.35	3.95	1.16	2.53	5.83	3.17	3.36	2.91	8.29	5.16	4.24	1.79	9.82	5.31	7.80	11.89	7.58
EE	0.28	0.20	0.24	0.32	0.68	1.14	1.74	0.85	0.96	0.92	-0.95	1.00	0.64	0.85	-0.52	0.32	0.62	-0.20	1.67	0.33	5.36	1.97	2.06	-3.46	0.07
HR	0.14	0.61	0.12	0.31	0.19	0.21	0.28	1.03	0.96	0.34	-0.04	-0.05	-0.02	1.65	-0.10	-0.62	0.47	0.26	0.07	0.32	0.83	-0.38	1.38	2.58	-0.36
CY	:	:	:	7.39	9.55	14.44	18.77	11.71	:	24.72	35.37	60.50	25.54	47.41	35.07	-2.89	47.87	88.66	99.26	-86.11	0.49	-4.45	-30.94	-52.24	2.11
LV	0.09	-0.05	0.08	0.07	0.18	0.17	0.56	0.21	-0.14	0.07	0.08	0.13	0.37	0.52	0.13	0.22	0.51	-0.27	0.08	0.17	2.34	-0.12	0.95	0.24	0.25
LT	0.07	0.08	0.09	0.24	0.44	0.42	0.63	0.38	0.45	0.08	0.59	0.33	0.25	0.43	0.32	0.83	0.36	0.87	1.92	3.51	1.08	-0.78	2.23	0.73	0.14
HU	0.57	1.24	3.64	1.32	2.55	14.60	49.05	50.78	-2.75	-18.61	7.40	6.14	-2.76	7.06	-7.46	61.86	-12.14	-59.84	88.19	148.42	24.83	-5.40	-67.19	-70.98	-52.01
MT	:	:	:	4.27	8.82	11.86	10.68	10.98	-4.38	2.51	-3.15	-6.43	-6.61	-6.55	-5.94	-5.99	28.53	61.98	27.86	35.36	58.13	25.76	23.76	33.66	22.48
PL	:	:	:	1.72	3.40	8.45	5.41	2.96	4.36	7.15	3.39	1.28	-2.30	5.07	4.52	12.88	3.44	2.04	4.80	4.19	8.63	12.01	11.37	9.31	7.22
RO	-0.02	0.02	0.04	0.06	0.27	0.39	0.47	0.17	-0.01	0.18	0.02	-0.17	-0.02	0.23	0.93	1.14	0.35	1.26	1.72	0.11	1.12	2.09	1.71	1.84	0.83
SI	0.17	0.36	0.63	0.40	0.85	0.71	1.42	0.88	0.24	0.14	0.00	-0.44	0.02	0.16	0.29	0.43	0.57	0.37	1.16	0.71	1.44	0.77	0.80	1.35	0.95
SK	:	:	:	0.01	0.84	0.42	1.20	0.28	1.89	0.94	1.96	-0.96	0.98	0.09	1.27	3.68	1.37	0.76	-0.16	1.48	1.01	1.97	-0.90	2.08	1.73
BA	:	:	:	:	:	:	:	:	:	0.06	0.00	0.05	0.06	0.01	0.09	0.00	0.09	0.02	0.02	0.07	0.08	0.08	0.11	0.11	0.17
ME	:	:	:	:	:	:	:	:	:	:	:	:	0.01	0.02	0.01	-0.17	0.01	0.09	0.07	-0.01	0.01	0.05	0.05	0.06	0.07
MK	:	:	:	:	:	:	:	:	:	:	0.03	0.13	0.07	-0.16	0.06	0.18	0.17	-0.06	0.12	-0.13	0.19	0.13	0.10	-0.07	0.37
AL	:	:	:	:	:	:	:	:	:	:	:	:	:	:	0.07	0.01	-0.09	0.00	0.04	0.04	0.04	0.18	0.24	0.24	0.30
RS	:	:	:	:	:	:	:	:	:	:	0.22	0.26	0.25	0.27	0.31	0.22	0.13	0.31	0.27	0.10	0.23	0.11	0.30	0.61	1.20

Source: Eurostat, https://ec.europa.eu/eurostat/databrowser/view/bop_c6_a__custom_22144523/default/table (Date accessed: 19/07/2026).

CC BY-NC 4.0

TABLE 29 - *Gross External Debt in EU's NMS and Select Candidate Countries (2001-2025, Liabilities at the End of the Year, Billion Euro)*

Geo/ time	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
BG	:	:	:	:	:	:	:	:	:	37.8	37.5	38.9	38.2	41.6	36.7	38.1	37.7	37.2	37.7	38.6	41.3	44.2	45.8	50.7	58.6
CZ	:	:	:	35.2	43.2	48.8	59.7	69.3	73.9	86.4	89.7	96.8	99.6	106.3	115.4	129.5	171.1	171.5	172.6	164.7	184.8	193.3	194.6	208.8	234.5
EE	3.7	4.5	5.6	7.5	9.7	12.9	17.4	19.0	17.2	16.5	16.7	17.9	17.6	19.1	19.3	19.4	20.0	20.2	21.2	24.4	26.6	30.8	34.0	39.0	41.5
HR	15.2	17.0	22.0	25.2	28.4	32.5	36.7	43.7	48.2	49.5	49.2	47.6	48.7	49.5	48.6	45.0	43.9	42.8	40.6	41.3	47.3	49.9	60.9	57.0	62.2
CY	:	:	:	:	:	:	:	139.3	157.0	151.0	162.8	173.4	170.6	198.4	223.0	213.0	224.7	277.8	289.7	249.1	257.4	257.4	241.6	234.4	225.2
LV	5.1	6.0	7.2	9.9	12.8	18.1	26.8	29.8	29.3	30.2	29.7	30.4	30.6	34.1	35.0	37.4	38.2	36.0	35.9	36.8	36.9	39.5	40.1	39.7	42.8
LT	:	:	:	7.9	10.9	14.6	20.9	23.6	23.3	24.2	25.1	26.0	24.8	25.9	28.7	33.6	35.6	35.5	34.2	40.2	43.9	45.0	51.1	61.2	78.4
HU	37.9	38.7	45.7	59.7	71.8	100.5	120.4	157.7	169.0	157.7	162.7	156.7	147.5	152.7	144.3	139.5	128.9	136.0	143.0	208.5	240.5	257.6	253.9	283.8	266.8
MT	:	:	:	24.0	32.2	39.3	51.5	61.8	65.9	72.9	78.5	82.4	84.9	93.5	91.2	86.7	135.3	127.0	153.6	160.4	160.6	165.1	177.1	193.5	193.4
PL	:	:	:	95.3	112.4	129.1	158.3	174.7	194.8	237.5	248.1	281.0	279.0	293.2	303.8	322.4	319.4	317.2	316.9	311.6	324.1	352.8	391.8	442.7	465.7
RO	:	:	:	:	31.0	41.3	58.8	71.8	82.1	94.1	99.8	100.5	103.7	99.7	97.6	99.7	103.0	105.4	114.1	132.0	142.5	153.7	182.9	203.5	228.5
SI	10.4	11.5	13.2	15.4	20.6	24.2	35.7	40.4	41.7	42.0	41.4	42.6	41.1	46.8	46.2	44.3	43.2	42.1	44.5	48.1	50.9	51.8	58.0	59.3	62.6
SK	:	:	:	:	:	:	:	38.6	50.1	52.2	55.3	55.2	61.1	68.7	67.7	74.9	91.5	102.8	106.0	111.7	134.5	116.1	121.2	132.1	137.9
BA	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:
ME	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	6.4	6.8	7.6	8.2	9.3	9.5	9.4	9.1	9.7	10.3
MK	:	:	:	:	:	:	:	:	:	:	4.8	5.2	5.2	6.0	6.3	7.2	7.4	7.8	8.2	8.5	9.6	10.8	11.4	12.2	12.2
AL	:	:	:	:	:	:	:	:	:	:	:	:	:	:	7.6	7.9	7.9	8.4	8.2	8.5	9.8	9.8	10.1	10.2	10.3
RS	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	0	0	:	:	40.4	46.8	:	:	:

Source: Eurostat, https://ec.europa.eu/eurostat/databrowser/view/BOP_IIP6_Q__custom_22144697/default/table (Date accessed: 20/07/2026).

2026 Volume 79, Issue 3 – August, 277-342
DOI 10.65644/EIIE.079.03.0277

TABLE 30 - *Gross External Debt in EU's NMS and Select Candidate Countries (2001-2025, Liabilities at the End of the Year, % of GDP)*

Geo/ time	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
BG	:	:	:	:	:	:	:	:	:	98.8	90.4	92.0	90.8	96.8	80.2	78.1	71.8	66.4	61.6	62.4	57.8	51.3	48.4	48.3	50.5
CZ	:	:	:	36.4	39.1	39.1	43.0	42.8	49.5	54.1	53.8	59.1	62.1	66.8	67.7	72.3	87.0	80.3	75.2	74.7	75.1	67.4	61.0	65.0	67.5
EE	53.1	57.4	64.1	76.3	85.2	95.4	106.1	114.5	121.8	111.9	99.9	99.2	92.0	93.6	91.6	87.3	82.2	76.6	74.4	87.7	84.7	84.8	88.8	97.8	99.8
HR	58.8	59.0	71.0	74.6	77.2	79.9	82.7	90.1	105.1	107.7	107.5	106.1	108.6	111.9	106.9	94.7	87.4	80.7	72.8	81.4	81.0	73.8	76.9	66.4	66.9
CY	:	:	:	:	:	:	:	732.9	840.5	775.9	819.6	889.4	945.6	1134.9	1242.5	1120.4	1106.3	1273.8	1238.2	1113.3	1002.3	868.3	744.7	674.2	617.2
LV	55.1	60.5	72.2	87.9	96.8	110.2	124.3	127.4	159.2	171.9	156.0	142.7	139.2	149.5	147.3	152.5	146.7	128.0	121.3	126.0	114.3	109.4	101.3	97.7	99.5
LT				43.2	51.7	60.6	72.1	72.3	86.5	87.4	81.0	78.3	71.1	71.0	76.7	86.5	84.1	77.2	69.4	79.9	77.4	67.1	68.7	77.4	93.1
HU	63.1	53.9	60.6	71.2	78.9	109.2	117.6	145.7	179.0	158.4	159.5	156.8	144.3	143.6	127.9	119.6	101.3	99.6	97.0	150.1	155.2	152.9	128.9	137.7	121.9
MT	:	:	:	488.7	627.4	730.6	890.9	990.4	1048.1	1062.0	1116.2	1101.1	1044.9	1044.7	891.9	798.2	1079.1	928.1	1052.8	1116.5	963.0	918.2	846.2	836.0	786.7
PL	:	:	:	46.0	45.5	46.9	50.4	47.6	61.3	65.8	65.4	72.5	71.5	71.7	70.3	75.4	68.1	62.9	58.8	58.6	55.6	53.3	52.1	51.9	50.5
RO	:	:	:	:	39.1	42.5	46.1	49.0	65.6	73.4	72.1	72.1	72.5	66.2	60.9	59.5	55.2	51.5	51.1	60.0	59.1	54.7	56.9	57.5	60.1
SI	45.3	46.7	50.9	56.1	71.2	77.2	102.1	107.0	116.3	116.6	112.6	118.5	114.2	125.5	119.9	110.8	101.4	92.7	92.4	102.8	97.9	91.1	90.5	87.9	88.9
SK	:	:	:	:	:	:	:	58.4	78.3	76.0	77.2	74.9	81.8	89.8	84.2	91.8	107.7	113.9	112.1	118.4	132.0	105.6	98.1	101.4	100.8
BA	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:
ME	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	163.3	159.5	165.3	167.8	223.6	193.5	158.1	128.2	126.6	126.3
MK	:	:	:	:	:	:	:	:	:	:	64.2	68.2	64.0	70.0	69.3	74.7	73.4	73.0	72.4	78.7	80.9	81.5	77.4	77.9	72.0
AL	:	:	:	:	:	:	:	:	:	:	:	:	:	:	73.8	72.7	67.5	64.2	59.2	63.9	64.0	54.1	46.4	40.7	:
RS	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	72.3	73.8	:	:	:

Source: calculated based on table 29 and Eurostat data on GDP (https://ec.europa.eu/eurostat/databrowser/view/nama_10_gdp__custom_22144759/default/table).

CC BY-NC 4.0

TABLE 31 - *Annual Growth of Gross External Debt and GDP in EU's NMS and Select Candidate Countries (2001-2025, %)*

		2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
BG	Debt	:	:	:	:	:	:	:	:	:	:	-0.9	3.6	-1.7	9.0	-11.8	3.7	-1.0	-1.3	1.4	2.3	6.9	7.1	3.5	10.7	15.7
	GDP	3.8	5.9	5.2	6.5	7.1	6.8	6.7	6.1	-3.4	1.6	2.1	0.8	-0.5	1.0	3.4	3.0	2.8	2.3	3.8	-3.1	7.8	4.1	1.7	3.4	3.1
CZ	Debt	:	:	:	:	22.5	12.9	22.4	16.1	6.6	16.9	3.8	7.9	3.0	6.6	8.6	12.2	32.2	0.2	0.6	-4.6	12.2	4.6	0.6	7.3	12.3
	GDP	2.9	1.5	3.3	4.7	6.4	6.6	5.5	2.6	-4.8	2.7	1.8	-0.8	0.0	2.3	5.0	2.6	5.2	2.8	3.6	-5.3	4.0	2.9	0.1	1.3	2.6
EE	Debt	14.7	21.1	24.8	33.1	29.7	33.8	34.5	9.3	-9.5	-4.2	1.4	7.3	-1.7	8.1	1.0	0.6	3.1	1.3	4.7	15.3	9.1	15.6	10.6	14.5	6.6
	GDP	5.9	6.9	7.6	6.8	9.5	9.8	7.6	-5.1	-14.6	2.5	7.6	3.7	1.8	3.3	1.8	3.1	5.6	3.7	3.7	-2.9	8.3	-1.2	-2.7	-0.1	0.6
HR	Debt	12.2	11.3	29.7	14.6	12.8	14.1	13.1	19.1	10.2	2.7	-0.6	-3.2	2.2	1.8	-1.8	-7.4	-2.6	-2.4	-5.2	1.8	14.6	5.4	22.1	-6.3	9.1
	GDP	3.1	5.8	5.6	4.2	4.3	5.1	5.1	2.0	-6.8	-1.3	-0.1	-2.2	-0.1	-0.6	2.3	3.5	3.3	2.9	3.1	-8.3	12.6	7.3	3.8	3.8	3.4
CY	Debt	:	:	:	:	:	:	:	:	12.7	-3.8	7.8	6.5	-1.6	16.3	12.4	-4.5	5.5	23.6	4.3	-14.0	3.3	0.0	-6.1	-3.0	-3.9
	GDP	4.0	3.7	2.6	5.0	4.9	4.7	5.1	3.7	-2.0	2.3	0.4	-3.5	-6.6	-1.8	3.4	6.6	5.8	6.3	5.9	-3.2	11.4	8.7	3.6	3.9	3.8
LV	Debt	21.8	17.7	21.6	36.5	29.7	41.5	48.0	10.9	-1.5	3.1	-1.8	2.3	0.8	11.3	2.6	6.9	2.1	-5.6	-0.5	2.6	0.3	7.0	1.5	-1.0	7.8
	GDP	6.5	7.7	8.4	8.7	11.6	12.8	10.4	-3.4	-16.0	-3.7	3.0	7.3	2.1	2.1	3.8	2.6	3.4	4.3	0.7	-3.5	6.9	1.9	-0.9	0.0	2.1
LT	Debt	:	:	:	:	37.3	34.1	43.8	12.9	-1.2	3.6	4.0	3.5	-4.8	4.3	11.0	17.0	5.9	-0.2	-3.7	17.5	9.3	2.6	13.4	19.8	28.2
	GDP	6.5	6.7	10.6	6.5	7.7	7.4	11.1	2.6	-14.8	0.4	6.3	4.4	4.1	3.8	2.8	2.7	4.6	4.9	4.7	0.0	6.4	2.5	0.7	3.0	2.9
HU	Debt	15.3	2.2	18.0	30.6	20.3	40.1	19.8	31.0	7.1	-6.7	3.1	-3.7	-5.9	3.6	-5.5	-3.3	-7.6	5.5	5.1	45.9	15.3	7.1	-1.5	11.8	-6.0
	GDP	4.1	4.7	3.9	5.0	4.3	3.9	0.3	1.0	-6.7	1.1	1.9	-1.3	2.0	4.3	3.7	2.4	4.1	5.6	5.1	-4.3	7.2	4.2	-0.8	0.7	0.5
MT	Debt	:	:	:	:	34.1	22.1	30.9	20.0	6.7	10.6	7.7	4.9	3.1	10.1	-2.5	-4.9	56.0	-6.1	21.0	4.4	0.2	2.8	7.2	9.2	-0.1
	GDP	-0.8	2.7	3.7	0.4	2.9	2.3	5.0	4.4	-1.4	6.2	1.0	4.1	6.3	7.6	9.6	4.1	13.0	7.2	4.1	-3.5	13.3	2.6	10.7	6.2	4.0
PL	Debt	:	:	:	:	18.0	14.9	22.6	10.4	11.5	21.9	4.5	13.3	-0.7	5.1	3.6	6.1	-0.9	-0.7	-0.1	-1.7	4.0	8.8	11.0	13.0	5.2
	GDP	1.2	1.9	3.5	5.1	3.3	6.2	6.8	4.4	2.6	3.2	5.3	1.5	0.7	3.9	4.4	3.0	5.2	6.3	4.6	-2.0	6.9	5.3	0.3	3.3	3.6
RO	Debt	:	:	:	:	:	33.1	42.4	22.1	14.4	14.6	6.1	0.7	3.2	-3.9	-2.1	2.2	3.3	2.4	8.3	15.6	8.0	7.9	19.0	11.3	12.3
	GDP	5.2	5.7	2.3	10.4	4.7	8.0	7.2	9.3	-5.5	-3.9	4.5	1.9	0.3	4.1	3.2	2.9	8.2	5.4	4.0	-3.6	5.6	4.2	2.3	0.9	0.7

2026 Volume 79, Issue 3 – August, 277-342
DOI 10.65644/EIIE.079.03.0277

TABLE 31 - *continued*

		2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
SI	Debt	9.4	10.6	14.8	16.5	33.5	17.4	47.7	13.2	3.2	0.8	-1.4	2.8	-3.4	13.7	-1.3	-4.0	-2.5	-2.5	5.6	8.0	6.0	1.7	11.9	2.2	5.7
	GDP	2.8	3.3	3.2	4.6	3.9	5.9	7.1	3.4	-7.6	1.1	0.7	-2.9	-0.8	2.8	2.4	3.0	5.2	4.4	3.5	-4.1	8.4	2.7	2.4	1.7	1.1
SK	Debt	:	:	:	:	:	:	:	:	29.8	4.2	5.9	-0.1	10.6	12.6	-1.5	10.7	22.1	12.4	3.1	5.4	20.4	-13.7	4.4	8.9	4.4
	GDP	2.9	4.4	4.9	5.4	6.5	8.9	10.8	5.4	-5.5	6.8	2.6	1.6	0.7	2.7	5.2	2.0	2.9	4.1	2.3	-2.6	5.7	0.5	2.1	1.9	0.8
BA	Debt	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	
	GDP	2.4	5.0	3.9	6.3	3.9	5.4	5.9	5.4	-3.0	0.9	1.0	-0.8	2.4	1.2	4.3	3.2	3.2	3.8	2.9	-3.0	7.4	4.2	2.0	3.2	2.1
ME	Debt	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	5.5	12.1	8.1	12.7	2.8	-1.3	-3.6	6.8	6.6
	GDP	:	:	:	:	:	:	7.1	6.9	-6.0	2.8	3.4	-2.5	3.4	2.4	2.5	3.4	3.2	4.7	4.4	-15.0	13.1	7.7	6.5	3.2	2.7
MK	Debt	:	:	:	:	:	:	:	:	:	:	:	6.7	0.9	14.8	5.0	14.7	2.2	6.4	4.0	4.7	12.2	12.7	5.2	7.6	-0.1
	GDP	-3.1	1.5	2.2	4.7	4.7	5.1	6.5	5.5	-0.4	3.4	2.3	-0.5	2.9	3.6	3.9	2.9	1.1	2.9	3.9	-4.7	4.5	2.8	2.6	3.0	3.5
AL	Debt	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	3.2	0.9	5.1	-1.3	3.7	14.1	0.1	3.2	0.9	1.1
	GDP	8.9	4.6	5.3	5.3	5.1	6.0	6.5	6.9	2.7	3.0	2.5	1.0	1.7	2.2	2.2	3.9	3.3	3.7	2.1	-3.3	9.0	4.8	4.0	4.1	:
RS	Debt	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	15.9	:	:	
	GDP	6.8	6.5	4.6	6.7	5.9	3.9	7.8	5.2	-3.1	1.6	0.1	-0.4	0.5	-1.8	1.3	3.0	2.4	4.7	4.8	-1.0	8.0	2.7	3.8	4.0	2.0

Source: based on Table 1 and Table 29.

CC BY-NC 4.0