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# Monthly Report

**Taking Stock of the COVID-19 Pandemic**

**A Third of a Century of Economic Transformation**

**Economic and Environmental Convergence in the EU**

**Phasing Out Coal? A Challenge to European Territorial  
Cohesion in Times of Energy Crisis**



The Vienna Institute for International Economic Studies  
Wiener Institut für Internationale Wirtschaftsvergleiche



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GRZEGORZ W. KOLODKO

AMBRE MAUCORPS

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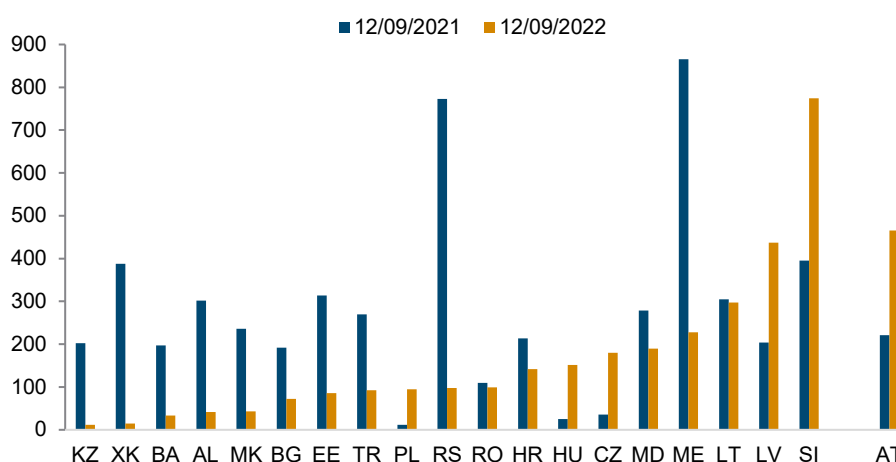
# Chart of the month: Taking stock of the COVID-19 pandemic

BY OLGA PINDYUK

The worst phase of the COVID-19 pandemic appears to be over, as most countries around the world have lifted many of the related restrictions and have 'moved on' (with some exceptions – most notably China, which is still attempting to pursue a zero-COVID policy).<sup>1</sup> This has become possible as the Omicron variant of the virus, which remains prevalent across the globe, is associated with significantly lower death rates than the earlier mutations.

Considering these trends, testing for COVID-19 has become much less widespread and the quality of the available data appears to have declined significantly. We use the data provided by the COVID-19 vaccine tracker for countries in Central, East and Southeast Europe (CESEE) to compare new cases in September 2022 and a year ago (Figure 1). One can see that there is very great variation between the countries in terms of both the number of current new cases and how those numbers compare with last year. Slovenia has the highest number of daily new confirmed cases in the region, whereas all the other countries are behind Austria (used as a benchmark). Moreover, in many countries the current wave of the virus pales by comparison with last year, whereas in Austria, Czechia, Hungary, Latvia, Poland and Slovenia the opposite is true. These inconsistencies make us doubt whether we can trust the statistics on the current pandemic trends in many countries of the region.

**Figure 1 / Daily new confirmed COVID-19 cases per million population, as of 12 September 2022 and 12 September 2021**



Note: Averages over the seven days preceding 12 September 2022 and 12 September 2021, respectively. For Bulgaria, as of 10 September 2022; for Hungary and Moldova, as of 7 September 2022; for Estonia, as of 6 September 2022.

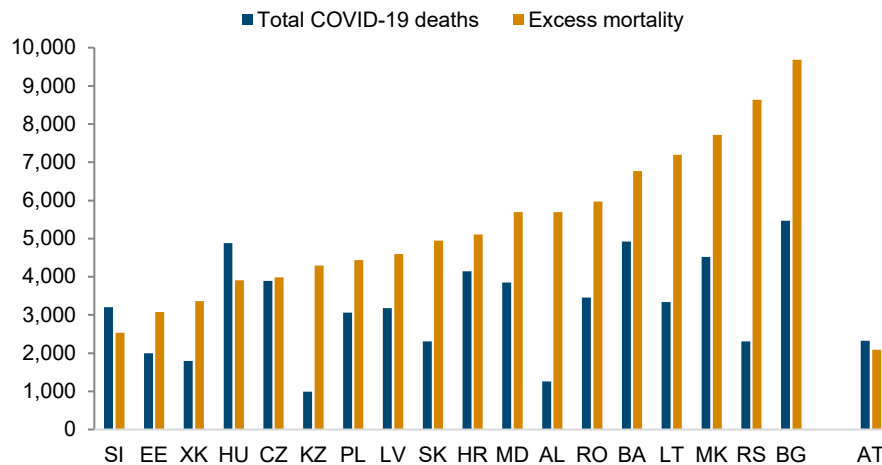
Source: <https://ourworldindata.org/>

<sup>1</sup> US President Joe Biden said in an interview on 19 September 2022: 'We still have a problem with COVID. We're still doing a lot of work on it. But the pandemic is over. If you notice, no one's wearing masks.'

<https://www.npr.org/2022/09/19/1123767437/joe-biden-covid-19-pandemic-over>

To get a better idea of how the pandemic has affected the CESEE countries, we use the data on total COVID-19-related deaths and on cumulative excess mortality rates since the start of the pandemic – the latter tend to be more precise, as in some instances deaths from the coronavirus are not registered as such and thus are underreported (Figure 2). Whereas many countries in the region have lower total COVID-19-related death rates than Austria, when one compares the data on excess mortality, the picture is very different. All the countries have reported significantly higher cumulative excess mortality than Austria, with the highest rates recorded in Bulgaria, Serbia, North Macedonia, Lithuania, and Bosnia and Herzegovina. With the exceptions of Hungary and Slovenia, excess mortality rates are far higher than COVID-19-related death rates; the difference is most striking in Albania, Kazakhstan, Serbia, Lithuania and Slovakia.

**Figure 2 / Total COVID-19-related deaths as of 12 September 2022 and cumulative excess mortality as of August 2022, per million population**



Note: Data on COVID-19-related deaths and excess mortality are cumulative since the start of the pandemic. For Bulgaria, Croatia, Czechia, Estonia, Hungary, Lithuania, Serbia, Slovakia and Slovenia, data on cumulative excess mortality are as of July 2022; for Kazakhstan, Kosovo, North Macedonia and Romania, as of June 2022; for Moldova, as of May 2022; for Albania and Bosnia and Herzegovina, as of March 2022.

Source: <https://ourworldindata.org/>



# Opinion Corner<sup>\*</sup>: A third of a century of economic transformation

BY GRZEGORZ W. KOLODKO<sup>1</sup>

*Although a third of a century has passed since the Polish Round Table and the fall of the Berlin Wall, we do not know when the post-socialist political and economic transformation really began – or whether it is already over. All things considered, it has proved a great and historic success, even if the scale of it has varied across different countries. Alternative measures of living standards that go beyond GDP suggest that the gap between post-socialist countries and the West may now be smaller than is customarily believed.*

Just as there are days that are special to people, certain dates are special to countries. Undoubtedly, 6 February 1989 – just over a third of a century ago – was an important date in the history not only of Poland, but of the whole of Europe and the world. Then, as they sat down at a Round Table in Warsaw, the representatives of Poland's reformist circles in power and the democratic opposition advanced the wheel of history. Things have been different ever since, and certainly the reality around us is generally better – although not everywhere and not for everyone.

## MEASURING THE SUCCESS OF TRANSITION

Many analyses lump almost all the European post-socialist countries together, even though the state of affairs at the beginning of the transformation varied. Thirty years later, the entire Eurasian region is even more diversified than at the start of the transition.

So how much better is it now? What is the place of the formerly centrally planned economies in the world today? In answering these questions, national income – traditionally measured as the value of gross domestic product (GDP) – is often used for comparison. In Poland, GDP per capita in terms of purchasing power parity (PPP) (in constant 2017 USD) in 2021 reached 278% of its 1989 level,<sup>2</sup> which can be interpreted as a clear success story. But on this score, the absolute record-holder is China, with an increase of 1,274%. It has followed a specific economic model that I refer to as 'Chinism' – a hybrid system, based on meritocracy and combining in an intelligent way the power of the invisible hand of the market with the (sometimes all too) visible hand of the government.

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<sup>\*</sup> Disclaimer: The views expressed in the Opinion Corner section of the Monthly Report are exclusively those of the authors and do not necessarily represent the official view of wiiw.

<sup>1</sup> Professor of International Political Economy, Founder and Director of TIGER – Transformation, Integration and Globalization Economic Research at Kozminski University, Warsaw ([www.tiger.edu.pl](http://www.tiger.edu.pl)). In 1994-1997 and 2002-2003, Poland's Deputy Prime Minister and Minister of Finance. His newest book *Political Economy of New Pragmatism: Implications of irreversible globalization* will be published by Springer in October 2022.

<sup>2</sup> Calculation based on data of 'World Economic Outlook', International Monetary Fund, Washington, DC, April 2022.

The reforms of the past three decades have also resulted in a tectonic shift, with consequences that extend far beyond the post-socialist economies. Whereas in 1989, China's GDP was about half of Russia's, now it is over seven times greater: last year, China accounted for 18.6% of world output (3 percentage points ahead of the US), while Russia's share was only 3.1% (all indicators according to PPP). The countries of the former Soviet Union have witnessed far-reaching changes: whereas in the last year of the USSR's existence, the ratio of GDP per capita of its richest republic (Estonia) to its poorest (Tajikistan) did not exceed 3:1, the figure now is 10:1. In Central and Eastern Europe in 1989, Ukraine enjoyed GDP per capita that was 40% higher than in Poland, whereas in 2021, Polish income was already 164% higher than Ukrainian: the ratio had altered from 7:5 in favour of Ukraine to 8:3 in favour of Poland. In Czechia, the richest post-socialist country, GDP per capita is about 3 times the income of the poorest European countries of Kosovo, Moldova, Albania and Ukraine.

## REASONS FOR THE DIVERSITY OF TRANSITION OUTCOMES

There are four main reasons behind the divergent paths of economic transformation. First, the starting conditions were different: they were better in countries that had already undertaken at least partial liberalisation of their regulatory and governance systems. Poland and Hungary were the best prepared for the transition to a new economic and political system, thanks to the considerable structural and institutional reforms of the previous two decades, whereas Albania and Romania – orthodox socialist states – were the least prepared. In Asia, pro-market economic reforms were most advanced in China and Vietnam.

Second, more important than privatisation was the ability to build institutions that foster entrepreneurship and fair competition, and that block the emergence of oligarchies. In this regard, examples of good practice include Estonia, Poland and Slovenia; instances of bad practice would be Bulgaria, Montenegro and Ukraine.

Third, the quality of political leadership mattered, including the level of courage and determination to implement difficult reforms consistently. Leadership is always constrained by various internal and external factors, and by material and cultural conditions. This was all the more so in the climate back then, as long-term vision was needed, rather than simply the illusion that the abandonment of central planning and the privatisation of assets would suffice. Especially important was open-minded leadership committed to a social market economy and EU integration.

Fourth, the geopolitical situation favoured the countries of Central and Eastern Europe (rather than, for example, the post-Soviet republics), which took advantage of their proximity to Western Europe, adopting the principles of the EU economy, with which they integrated. Some (especially Poland, Hungary, Czechia and Slovenia) were closer to Western culture than the rest, and some enjoyed strong economic links to the West – for instance Poland, where over half of foreign trade was with Western countries.

## GOING BEYOND GDP

Comparisons of living standards are not easy, and yet we like to compare – Croatia to Italy, North Macedonia to Greece, Slovakia to Austria, Latvia to Finland, Poland to Germany. Is there a more comprehensive indicator than GDP to measure the distance that separates one country from another? What matters more – the income gap or the gap in human and social capital?

For instance, how far is Poland from the level of development already achieved by neighbouring Germany? Poland's GDP per capita in 2021 reached 65% of Germany's (USD 37,786 and USD 58,377 at PPP, respectively). However, we are now in a beyond-GDP reality, as GDP is an unreliable measure of living standards, since it fails to take into account important factors such as the quality of human capital or the distribution of income. From this perspective, arguably a more appropriate indicator is the Inequality-adjusted Human Development Index (IHDI) – the human capital index adjusted for inequalities in income and access to public services.<sup>3</sup> It takes equal account of the level of income, the level of school enrolment and the healthiness of societies. In the case of Poland, IHDI stood at 0.813 in 2019 (the theoretical maximum is 1.00), which corresponds to 93.6% of the IHDI of Germany. If we look at another indicator, the Planetary pressures-adjusted Human Development Index (PHDI) – which, in addition to the factors included in IHDI, also takes into account the impact of economic activity on the environment – Poland stood at 0.752, i.e. 92.4% of the German level.<sup>4</sup>

This demonstrates that the difference in the level of development between post-socialist countries and the West may be smaller than is commonly assumed, when we regard reality through the prism of current earnings. Thanks to systemic transformation and their engagement in win-win globalisation, these economies are catching up with the richer countries. Certainly, the gap is much narrower than it was a third of a century ago.

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<sup>3</sup> UNDP (2021), *Inequality-adjusted Human Development Index*, <http://hdr.undp.org/en/content/inequality-adjusted-human-development-index-ihdi> (accessed 30 August 2022).

<sup>4</sup> UNDP (2021), *The Next Frontier: Human development and the Anthropocene (Human Development Report 2020)*, <https://www.undp.org/serbia/publications/next-frontier-human-development-and-anthropocene> (accessed 30 August 2022).

# Economic and environmental convergence in the EU<sup>1</sup>

BY ROMAN RÖMISCH

*Economic convergence is a topic widely discussed in the EU cohesion policy debate, while environmental convergence is a new term, born out of the substantial variations in greenhouse gas emissions across regions and the EU's aim of becoming climate neutral by 2050. In this article, we ask whether economic convergence is compatible with environmental convergence. Our answer is not necessarily optimistic.*

This article addresses the current state of, and expectations for, the economic and environmental convergence of the EU regions (at the NUTS-2 level). Regional economic convergence is not a new topic. It has been analysed since the late 1980s and early 1990s, starting with the seminal works of Barro and Sala-i-Martin (1992) and Sala-i-Martin (1996) and reaching its preliminary conclusions with the European Commission's Eighth Report on Economic, Social and Territorial Cohesion (European Commission, 2022).

## ECONOMIC CONVERGENCE HAS SLOWED MARKEDLY

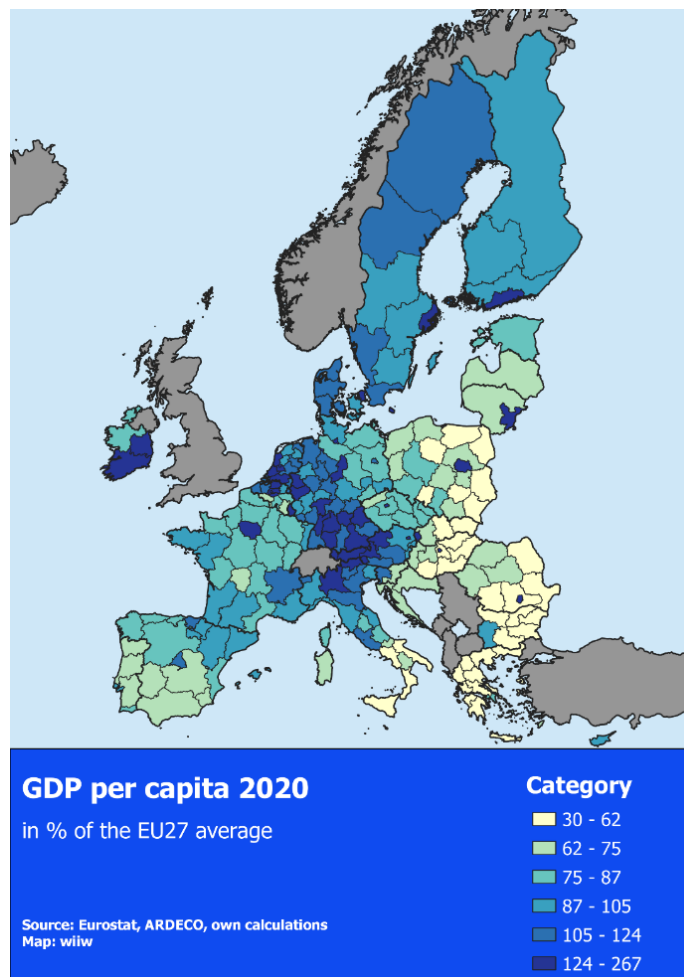
Regarding the current state of economic convergence of the EU NUTS-2 regions, the main assessment is that regional economic disparities are still substantial. This is illustrated in Figure 1, which shows regional GDP per capita in purchasing power standards (PPS) in 2020.

It shows that those regions with the lowest GDP per capita (i.e. as low as one third of the EU27 average) are located in Central and Eastern Europe (EU-CEE), and include eastern regions of Poland, Slovakia and Hungary, as well as some regions of Romania and Bulgaria, and large parts of Greece. Regions in Southern Italy, Spain and Portugal (except Lisbon), the western parts of Poland, Slovakia and Hungary, as well as most regions of Czechia, record slightly higher levels of GDP per capita, although they are still at the lower end of the EU regions, reaching at best 75% of the EU average. Many regions of France and Eastern Germany have levels around the EU27 average, while the highest levels are recorded in Northern Italy, Austria, Western Germany, the Benelux countries, Scandinavia and Ireland. Notably, most of the capital cities of Europe, regardless of country, are among the regions with the highest GDP per capita in PPS terms.

Over the past decade, Europe has experienced a phase during which the EU-CEE regions have caught up rapidly. The major driver behind this has been the structural change in the EU-CEE economies from low value-added to higher value-added activities. The Eighth Cohesion Report (European Commission, 2022) finds that the strong growth observed in EU-CEE has also been due to high returns on infrastructure investment and low-cost advantages. However, these advantages are now beginning to disappear, slowing the convergence process of the EU-CEE regions.

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<sup>1</sup> This article is based on the wiiw project 'The Future of Cohesion - Effects of the Twin Transition on Disparities across European Regions', supported by the Bertelsmann Foundation.

**Figure 1 / Regional GDP per capita in PPS in 2020, as a percentage of the EU average**

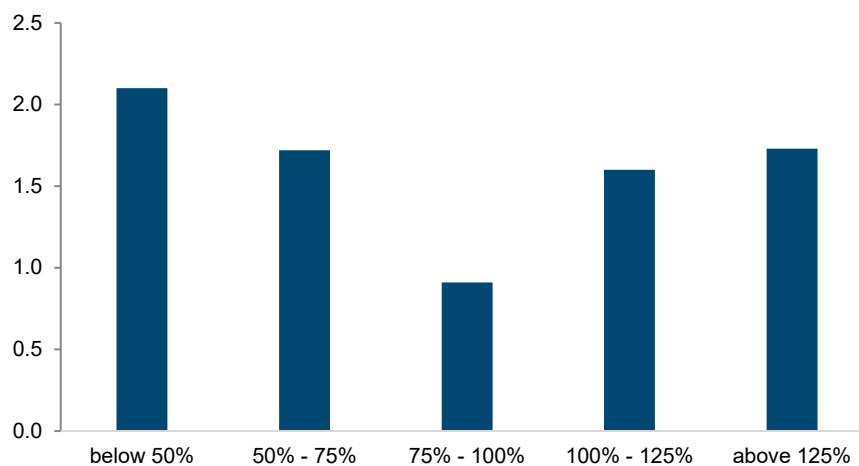
Source: Eurostat ARDECO database, own calculations.

Many Southern EU regions, particularly in Greece, but also Southern Italy, Spain and Portugal, arguably face even greater challenges. They have never fully recovered from the 2008/2009 economic and financial crisis, and have recorded low to very low economic growth over the past decade. The Eighth Cohesion Report suggests that those regions have entered the so-called 'development trap', where they find it hard to compete both with regions with a lower level of GDP per capita (in terms of labour costs) and with regions with a higher level of GDP per capita (in terms of economic structure).

These developments are reflected in the real GDP per capita growth of EU regions, shown in Figure 2. This demonstrates that overall, the regional economic convergence process has witnessed a slowdown in recent years. On average, the poorest regions – i.e. those with GDP per capita levels below 50% of the EU27 average – had the highest growth in 2009-2019, at around 2.1% per year. However, the second-highest growth rate (1.7% per year on average) was recorded by the richest regions. On average, the lowest growth rate (only 0.9% on average) was recorded in those regions with GDP per capita levels of between 75% and 100% of the EU average.

## Figure 2 / Real GDP per capita growth in EU regions

annual averages over 2009-2019, in %



Notes: simple averages; regions are grouped according to GDP per capita as a percentage of the EU27 average in 2009. Source: ARDECO database, own calculations.

The Eighth Cohesion Report of the European Commission suggests that, in order for the less-developed EU-CEE regions to maintain high economic growth and for Southern EU regions to escape from the 'development trap', they need to implement strong public sector reforms, upgrade skills and improve their innovative potential.

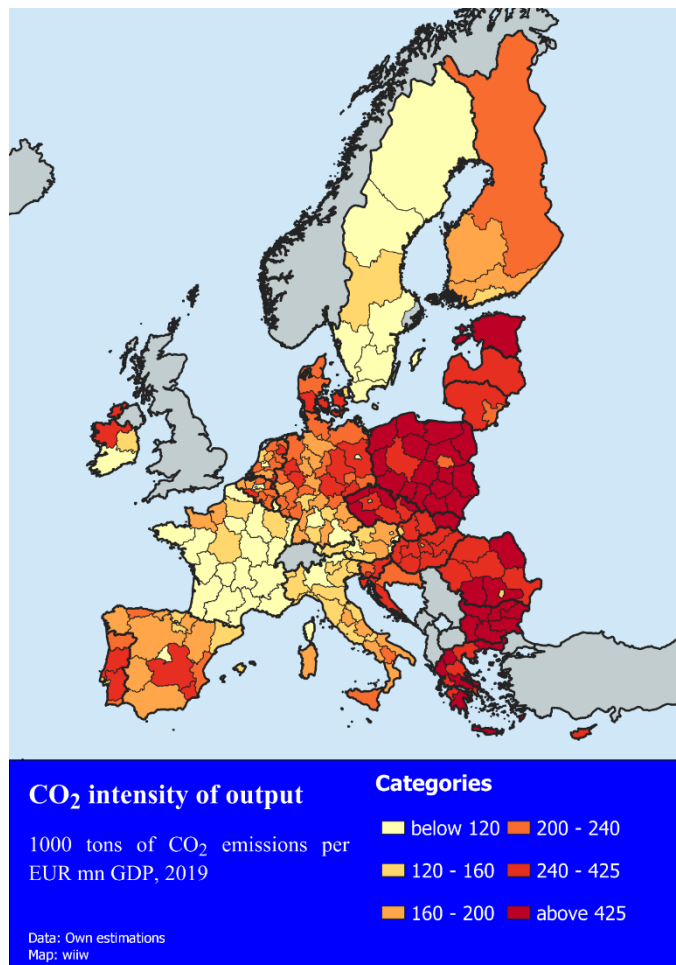
## IS ECONOMIC CONVERGENCE COMPATIBLE WITH ENVIRONMENTAL CONVERGENCE?

Unlike economic convergence, environmental convergence is not a commonly used expression. Yet, to our mind, it is an appropriate one, given the substantial variations in greenhouse gas (GHG) emissions at the national and regional level in the EU, as well as the EU's goal of 'increas[ing] the greenhouse gas emissions reduction target for 2030 to 55%' (compared to the 1990 level), with the aim of transforming the EU into a climate-neutral economy by 2050 (European Commission, 2020a and 2020b). This implies that, as of 2022, certain EU member states and regions are relatively close to fulfilling those EU targets, whereas for others there is still a long way to go. Since in the end, all EU countries and regions need to become climate neutral by 2050, the regions with high GHG emissions need to reduce their emissions by more than other regions. In a sense, this corresponds to an environmental convergence process.

To analyse empirically the need of the EU NUTS-2 regions to converge environmentally, we estimate their CO<sub>2</sub> intensity, i.e. their CO<sub>2</sub> emissions per unit of GDP. For this, we use Eurostat statistics on country-level GHG emissions by detailed industry groups (at the NACE rev.2 two-digit level) and match them with equally detailed employment data at the regional level. This results in an estimate for regional CO<sub>2</sub> emissions by individual industry. These data are then aggregated to give total CO<sub>2</sub> emissions (in tonnes) for each EU NUTS-2 region. As a final step, we calculate the ratio of CO<sub>2</sub> emissions to regional GDP, in order to arrive at regional CO<sub>2</sub> intensity.

The result of this estimation is illustrated in Figure 3. It indicates very high disparities in CO<sub>2</sub> intensities across the European regions. They are lowest in France and Sweden, followed by Northern Italy, Austria and Southern Germany. By contrast, CO<sub>2</sub> intensities are high throughout EU-CEE, as well as in Greece, with levels that are three times (or more) the levels in the regions with the lowest CO<sub>2</sub> intensity.

**Figure 3 / CO<sub>2</sub> intensity of regional output, 2019 (thousand tonnes of CO<sub>2</sub> emissions per EUR million GDP)**



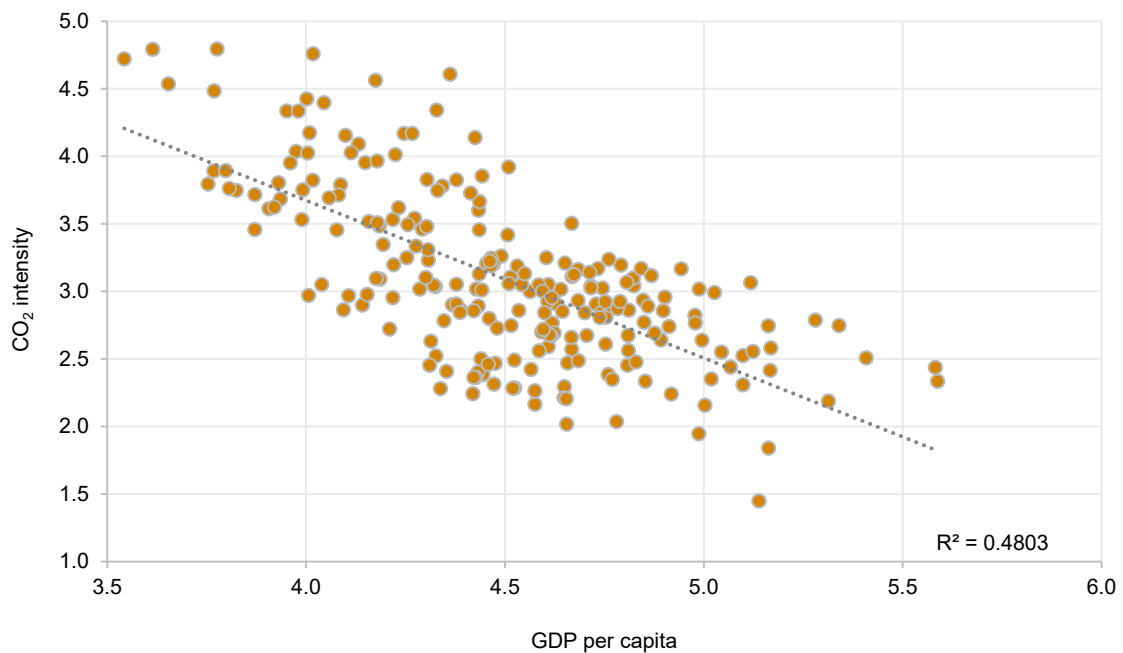
Source: Eurostat, own estimations.

Matching CO<sub>2</sub> intensity with GDP per capita data at the regional level (see Figure 4) indicates a strong relationship between economic and environmental convergence, as the poorest regions are, as a rule, also those with the highest CO<sub>2</sub> intensities. Thus, those regions face a dual convergence challenge, requiring simultaneous economic and environmental convergence.

This may create a dilemma for low-income regions, as studies suggest that economic growth increases energy consumption and, all other things being equal, GHG emissions. Therefore, if we consider three of the main sectors that contribute to GHG emissions – transport, housing and manufacturing – reaching CO<sub>2</sub> neutrality could be a particular challenge for the less-developed EU regions. For them, reducing GHG emissions in the transport sector and housing by switching from fossil fuel-powered cars to environmentally friendly forms of transport and by increasing the energy efficiency of housing is more

burdensome than for other regions. As a rule, their transport and housing sectors are more energy intensive than those of more-developed regions. Thus, the replacement/renovation requirements are disproportionately great. Second, their capacity to invest in GHG-reducing technologies is lower than in other regions. As a consequence, they may need to invest a higher share of their GDP in CO<sub>2</sub> neutrality, in order to reach goals similar to those of the more-developed regions.

**Figure 4 / Correlation of CO<sub>2</sub> intensity and GDP per capita in PPS in EU regions, 2020**



Note: values in logarithms.

Source: Eurostat, own estimation.

Additionally, CO<sub>2</sub> neutrality is a particular challenge for EU regions that specialise in carbon-intensive industries, such as fossil fuel production, the steel industry, basic chemicals (ethylene and ammonia) or cement production. Those sectors are very energy intensive, and therefore will undergo the most dramatic technological changes – either through increased use of alternative energy sources or through new production technologies that reduce fossil energy demand and, as a consequence, GHG emissions. The problem for economic growth is that these changes require investment in new, GHG-reducing capital stock, without necessarily raising the level of potential output. Thus, these industries will incur significant sunk costs, which – if the environmental investments crowd out other investments – will have little positive effect on economic growth.

Simultaneously, the economic benefits of achieving CO<sub>2</sub> neutrality are likely to be reaped by the more competitive and innovative European regions that have the ability to develop and produce the environmentally friendly technologies needed for the ecological transformation of the European economy. In most cases, these are the economically strong regions of Europe. Thus, while the less-developed regions will be disproportionately challenged by the green transition, the economically strong regions could benefit from it. If that is the case, the attempt to achieve CO<sub>2</sub> neutrality by 2050 will have a negative impact on economic convergence and cohesion within the EU.



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# Phasing out coal? A challenge to European territorial cohesion in times of energy crisis

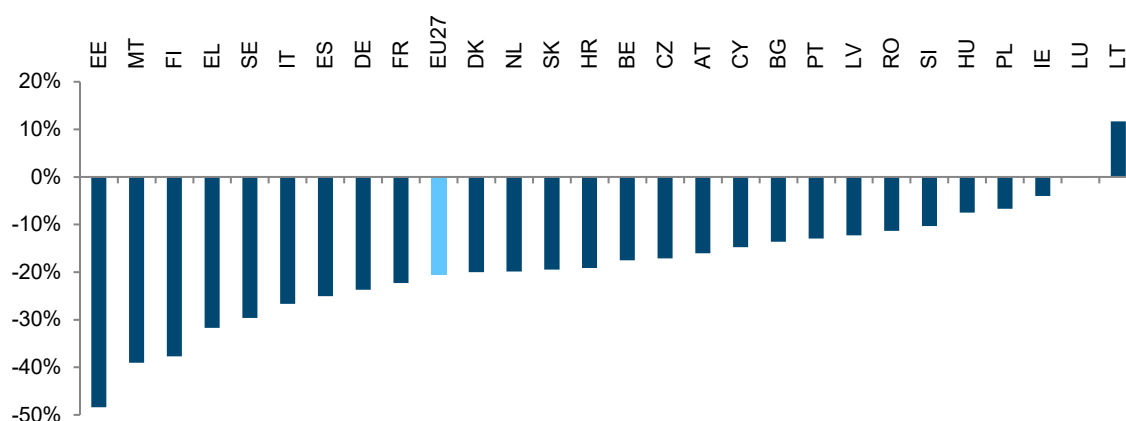
BY AMBRE MAUCORPS

*A shift away from coal in favour of sustainable energy sources has been promoted by the European Commission as an essential step towards achieving climate neutrality by 2050. But the energy crisis now unfolding in the wake of Russia's war in Ukraine and the use of locally extracted solid fossil fuels as an alternative to natural gas could render the EU's low-carbon transition ambitions unrealistic – unless EU countries maintain their phase-out plans and show greater solidarity with the regions and communities likely to be most affected.*

## THE EUROPEAN GREEN DEAL AND THE AMBITION OF CLIMATE NEUTRALITY

Launched in December 2019, the European Green Deal was introduced as the EU's roadmap to transform its economy into 'a modern, resource-efficient and competitive economy' and achieve climate neutrality – i.e. no net emissions of greenhouse gases (GHGs) – by 2050 (European Commission, 2019). At the same time, it is supposed to safeguard economic, social and territorial cohesion, in the sense that 'no person and no place [should be] left behind'. In practical terms, the EU's ambition to become the first climate-neutral continent, in particular through the decoupling of economic growth and resource use, should not come about at the expense of economic convergence between the older and the newer member states. That surely represents a major challenge, as the EU-CEE countries, which already show lower levels of economic development than their Western counterparts, also lag behind the rest of the EU in their efforts to reduce GHG emissions: GHG emissions stemming from economic activities decreased in the EU as a whole by 20% between 2010 and 2019, but the figure was lower in all EU-CEE countries (bar Estonia) – and in the case of Lithuania, GHG emissions actually increased by 12% (Figure 1).

**Figure 1 / Change in GHG emissions in EU countries between 2010 and 2019 (%)**



Note: total of all NACE economic activities.

Source: Eurostat, Air emissions accounts by NACE Rev. 2 activity, EU27, indicator 'env\_ac\_ainah\_r2', 2010-2019 data.

## COAL PHASE-OUT COMMITMENTS (BEFORE THE WAR IN UKRAINE)

An important step towards GHG emission reduction and climate neutrality is, of course, to move away from polluting sources of energy – in particular, fossil fuels such as coal, oil and natural gas, which emit considerable amounts of GHGs when burnt – to more environmentally friendly sources, and in particular renewable energy. Of all the sources of energy, coal is widely considered to be the ‘dirtiest’ in terms of GHG emissions, and is thus one of the main targets of the European low-carbon transition policy. As a matter of fact, gross available energy produced from solid fossil fuels (i.e. hard coal, brown coal and coal products altogether) decreased by 30% between 2010 and 2019 in the EU.<sup>1</sup> However, solid fossil fuels still accounted for 16%, 22% and 11% of the EU’s gross electricity production, gross heat production and gross available energy, respectively, in 2019.<sup>2</sup> At that time, there were around a hundred coal mines still operating in the EU, a quarter of them in Poland (European Commission, 2021). While the majority of EU countries have decided to retire existing coal-fired power stations and/or withdraw planned investment in such capacity (i.e. ‘phase out coal’), other countries (including Poland) have made no such commitments, or have agreed only partial phase-out plans without any fixed timeline.

Figure 2 / Coal phase-out plans in EU member states before the war in Ukraine



Source: European Commission, Coal regions in transition ([https://energy.ec.europa.eu/topics/oil-gas-and-coal/eu-coal-regions/coal-regions-transition\\_en](https://energy.ec.europa.eu/topics/oil-gas-and-coal/eu-coal-regions/coal-regions-transition_en))

<sup>1</sup> Source: Eurostat, Simplified energy balances, tonnes of oil equivalent, EU27, indicator 'nrg\_bal\_s', 2010-2019 data.

<sup>2</sup> *ibid.*

Therefore, the EU has pledged to back coal phase-out plans made by its member states by providing tailored support to the most affected regions, industries and communities. One important instrument designed by the European Commission for this purpose is the Just Transition Mechanism. This aims to help national and regional authorities identify and deliver solutions in the context of the transition to a low-carbon economy. It consists of three pillars: the Just Transition Fund (JTF), the InvestEU 'Just Transition' scheme and the Public Sector Loan Facility. In particular, the JTF is designed to 'alleviate the socio-economic costs triggered by climate transition, supporting the economic diversification and reconversion of the territories concerned' by disbursing EUR 19.2bn (in current prices), primarily in the form of grants.<sup>3</sup> Those territories include a large number of so-called 'coal regions' across the EU, where coal mines and/or coal power plants are still operating.

## COAL REGIONS AND THE CHALLENGE OF DECARBONISATION

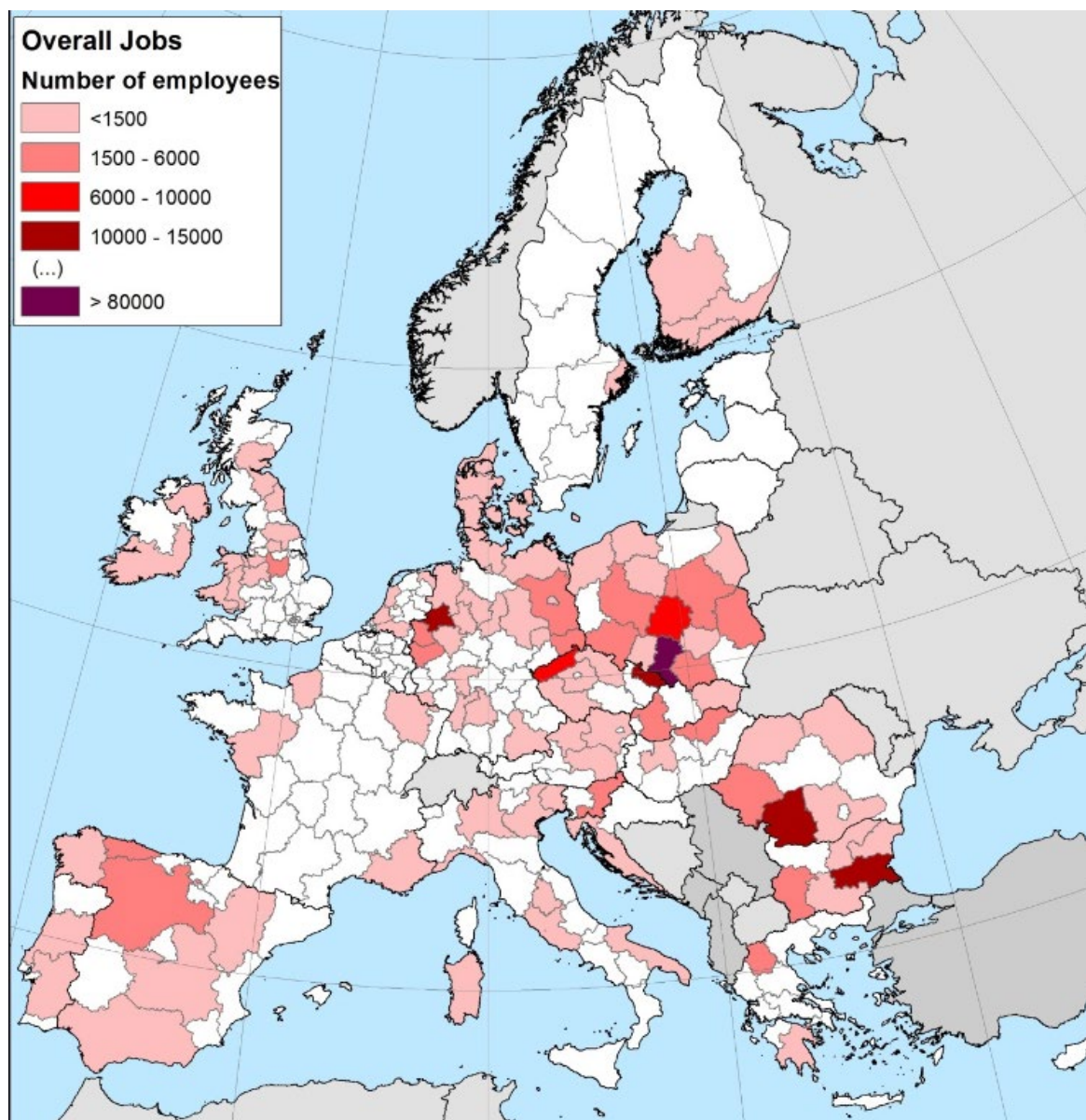
Coal regions in Europe are very diverse, in terms of both their dependence on coal for employment and industrial output, and their potential for economic reconversion. In some regions, coal mines and coal power plants provide tens of thousands of jobs locally; in others, just a few hundred (European Commission, 2018). Although coal-reliant employment can be observed almost everywhere in the EU, it is noteworthy that regions of Germany, Poland, Czechia, Slovakia, Hungary, Romania and Bulgaria contain the largest concentrations of these jobs.

Likewise, some regions exhibit a high potential for the deployment of clean energy technologies (such as wind, solar photovoltaics, bioenergy and geothermal energy), and hence for new job creation. In other regions, that potential is severely limited by geography. A study carried out by the European Commission's Joint Research Centre assesses the 'decarbonising employment potential' of coal regions, based primarily on their technical potential for clean energy sources (i.e. the prospective power capacity of clean energies, taking system, topographic and land-use constraints into account) and their technical energy-saving potential associated with the renovation of residential housing stocks (European Commission, 2020). The study shows that Central and Eastern European regions overwhelmingly demonstrate a low 'decarbonising employment potential', as the potential job creation resulting from clean energy and energy efficiency activities would not compensate for the jobs lost if coal mines and coal power plants were to close. There, more than in other parts of Europe, decarbonisation represents a socioeconomic challenge. This is even more problematic as those regions already face a number of other socioeconomic challenges, with GDP per capita levels, innovation potential, competitiveness, institutional quality, etc. all lower than the EU average. Furthermore, the likelihood that their low-cost advantages and their returns on infrastructure investment will decline over time adds to the risk that these regions will fall into the so-called 'development trap' (European Commission, 2022).

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<sup>3</sup> Source: European Commission, [https://ec.europa.eu/info/strategy/priorities-2019-2024/european-green-deal/finance-and-green-deal/just-transition-mechanism/just-transition-funding-sources\\_en](https://ec.europa.eu/info/strategy/priorities-2019-2024/european-green-deal/finance-and-green-deal/just-transition-mechanism/just-transition-funding-sources_en)

**Figure 3 / Total number of jobs in coal power plants and coal mines in EU and UK regions**



Source: European Commission (2018).

## **RUSSIAN GAS DEPENDENCE AND EUROPE'S NEW PREDICAMENT**

The war initiated by Russia in Ukraine and the energy crisis triggered by Russia's retaliation against Western sanctions have served as a wake-up call for the EU, leading it to reconsider its energy policy. More than six months after the start of the war – and despite the EU's swift response to the energy market disruptions (see, for instance, the REPowerEU plan, which prepares the ground for a massive and rapid reduction in dependence on Russian fossil fuels) – a few European countries are still heavily dependent on Russian gas, and many are dreading the approaching winter. As estimated by the International Monetary Fund (2022), a full shut-off of Russian gas supplies would have significant repercussions for all European economies, first and foremost Hungary, Slovakia, Czechia, Italy and

Germany, but also Austria, Romania, Slovenia, Croatia and Poland. Indeed, many of these countries are effectively disconnected from Western gas transmission networks.

It therefore comes as no surprise that the gas supply cuts by Russia, combined with soaring energy prices, have already prompted many EU countries (such as Germany, Italy, Poland, Czechia, Slovakia, Romania and Greece) to consider the possibility of keeping the coal mines open for longer than planned – and indeed of reopening closed mines to ensure their energy security. If resorting to coal as a substitute for Russian fossil fuels appears to be the most cost-effective solution (at least in the short term), then the widely shared aspiration to become a coal-free economy could rapidly be shelved. As a result, the EU could soon be faced with a dilemma: to become independent of Russian fossil fuels by 2030 (or even earlier), as announced by the European Commission on 8 March 2022; or to reduce net greenhouse gas emissions by at least 55% by 2030 (compared to 1990 levels), as advocated in the European Green Deal.

To avoid this conundrum, EU countries need to step up, coordinate and balance their efforts to phase out fossil fuels – whether imported or extracted locally – and invest in clean energy-production technologies. This would also require a high level of solidarity both between and within countries, as those regions most reliant on coal as a source of energy and employment are mainly those with a low decarbonising employment potential, those lagging behind the rest of the EU in their socioeconomic development and capacity to invest in new technologies, and those whose national governments are still most susceptible to a Russian gas supply shut-off. Otherwise, the outlook for European economic, social and territorial cohesion could be grim, with many people and places actually left behind in the race to (sustainable) energy security. Meanwhile, the EU East–West convergence process could be dramatically slowed, if not halted.

## REFERENCES

European Commission (Joint Research Centre) (2018), *EU Coal Regions: Opportunities and challenges ahead* (EUR 29292 EN). Luxembourg: Publications Office of the European Union.

European Commission (2019), The European Green Deal sets out how to make Europe the first climate-neutral continent by 2050, boosting the economy, improving people's health and quality of life, caring for nature, and leaving no one behind. Press release, Brussels, 11 December.

European Commission (Joint Research Centre) (2020), *Clean Energy Technologies in Coal Regions: Opportunities for jobs and growth – deployment potential and impacts* (EUR 29895 EN). Luxembourg: Publications Office of the European Union.

European Commission (Joint Research Centre) (2021), *Recent Trends in EU Coal, Peat and Oil Shale Regions* (EUR 30618 EN). Luxembourg: Publications Office of the European Union.

European Commission (Directorate-General for Regional and Urban Policy) (2022), *Cohesion in Europe towards 2050: Eighth report on economic, social and territorial cohesion*. Luxembourg: Publications Office of the European Union.

International Monetary Fund (2022), *Natural Gas in Europe: The potential impact of disruptions to supply*, SUERF Policy Brief No. 412, September.

# Monthly and quarterly statistics for Central, East and Southeast Europe

The monthly and quarterly statistics cover **22 countries** of the CESEE region. The graphical form of presenting statistical data is intended to facilitate the **analysis of short-term macroeconomic developments**. The set of indicators captures trends in the real and monetary sectors of the economy, in the labour market, as well as in the financial and external sectors.

Baseline data and a variety of other monthly and quarterly statistics, **country-specific** definitions of indicators and **methodological information** on particular time series are **available in the wiiw Monthly Database** under: <https://data.wiiw.ac.at/monthly-database.html>. Users regularly interested in a certain set of indicators may create a personalised query which can then be quickly downloaded for updates each month.

## Conventional signs and abbreviations used

%	per cent
ER	exchange rate
GDP	Gross Domestic Product
HICP	Harmonised Index of Consumer Prices (for new EU member states)
LFS	Labour Force Survey
NPISHs	Non-profit institutions serving households
p.a.	per annum
PPI	Producer Price Index
reg.	registered
y-o-y	year on year

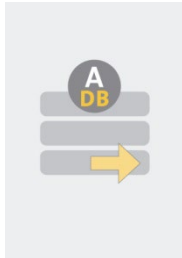
The following national currencies are used:

ALL	Albanian lek	HRK	Croatian kuna	RON	Romanian leu
BAM	Bosnian convertible mark	HUF	Hungarian forint	RSD	Serbian dinar
BGN	Bulgarian lev	KZT	Kazakh tenge	RUB	Russian rouble
BYN	Belarusian rouble	MKD	Macedonian denar	TRY	Turkish lira
CZK	Czech koruna	PLN	Polish zloty	UAH	Ukrainian hryvnia

EUR euro – national currency for Montenegro, Kosovo and for the euro-area countries Estonia (from January 2011, euro-fixed before), Latvia (from January 2014, euro-fixed before), Lithuania (from January 2015, euro-fixed before), Slovakia (from January 2009, euro-fixed before) and Slovenia (from January 2007, euro-fixed before).

Sources of statistical data: Eurostat, National Statistical Offices, Central Banks and Public Employment Services; wiiw estimates.

### Online database access



**wiiw Annual Database**



**wiiw Monthly Database**



**wiiw FDI Database**

The wiiw databases are accessible via a simple web interface, with only one password needed to access all databases (and all wiiw publications).

You may access the databases here: <https://data.wiiw.ac.at>.

If you have not yet registered, you can do so here: <https://wiiw.ac.at/register.html>.

### Service package available

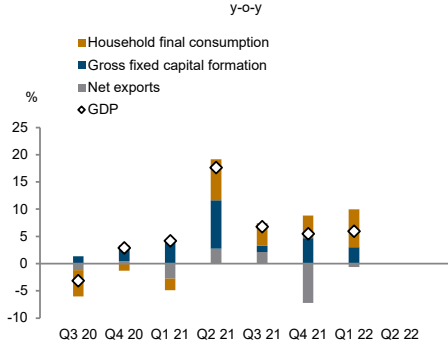
We offer an additional service package that allows you to access all databases – a wiiw Membership, at a price of € 2,300. Your usual package will, of course, remain available as well.

For more information on database access for Members and on Membership conditions, please contact Ms. Barbara Pill ([pill@wiiw.ac.at](mailto:pill@wiiw.ac.at)), phone: (+43-1) 533 66 10.

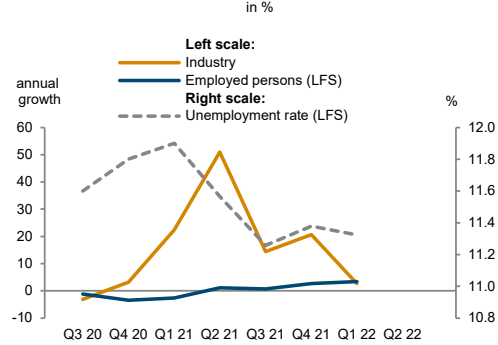


# Albania

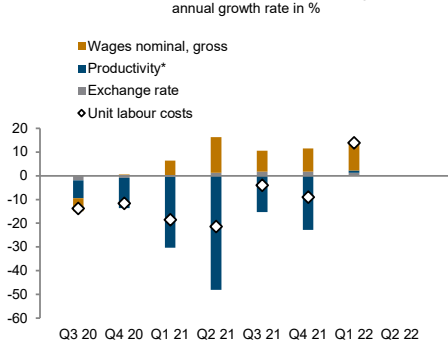
**Real GDP growth and contributions**



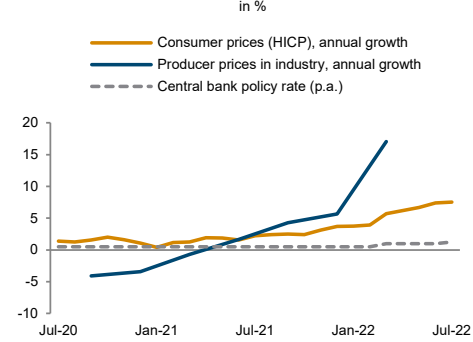
**Real sector development**



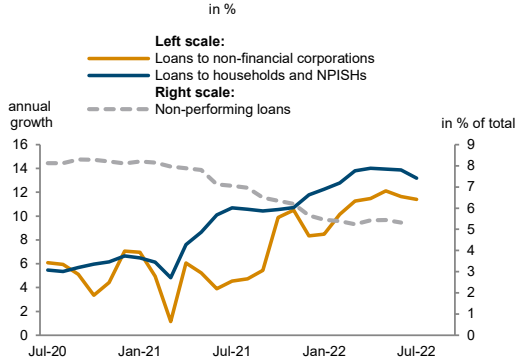
**Unit labour costs in industry**



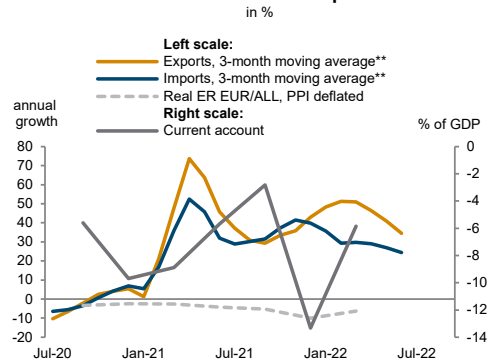
**Inflation and policy rate**



**Financial indicators**



**External sector development**



\*Positive values of the productivity component on the graph reflect decline in productivity and vice versa.

\*\*EUR based.

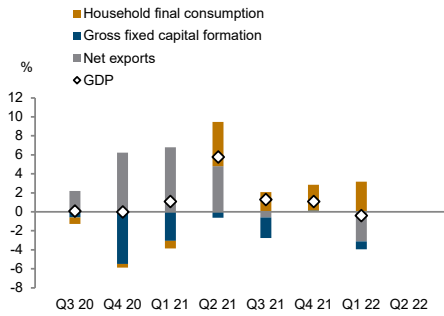
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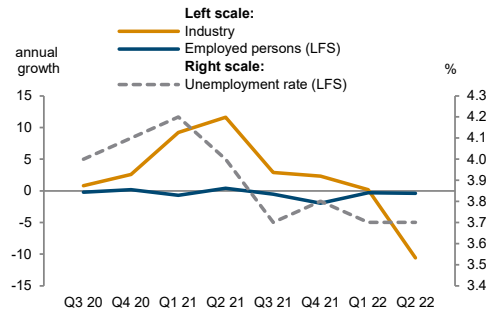
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# Belarus

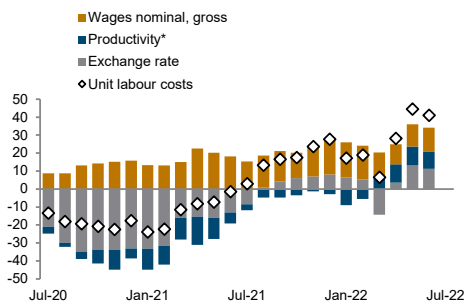
**Real GDP growth and contributions**  
y-o-y



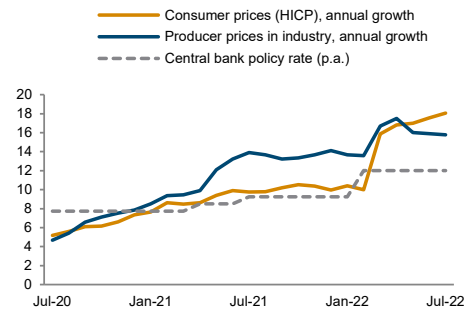
**Real sector development**  
in %



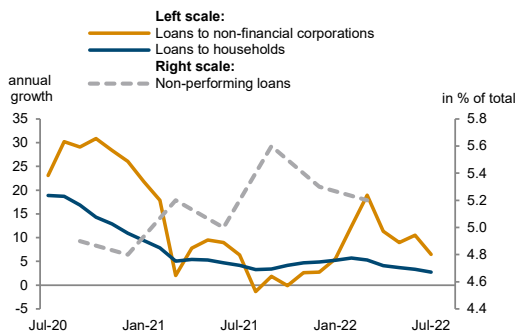
**Unit labour costs in industry**  
annual growth rate in %



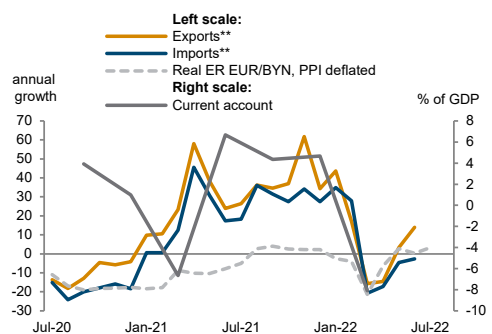
**Inflation and policy rate**  
in %



**Financial indicators**  
in %



**External sector development**  
in %



\*Positive values of the productivity component on the graph reflect decline in productivity and vice versa.

\*\*EUR based.

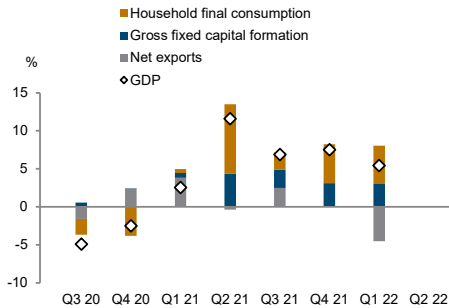
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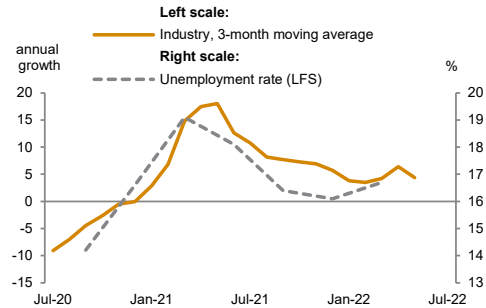
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# Bosnia and Herzegovina

**Real GDP growth and contributions**  
y-o-y



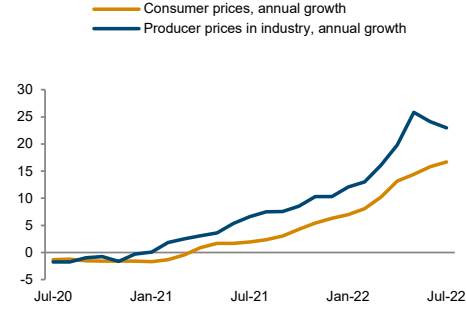
**Real sector development**  
in %



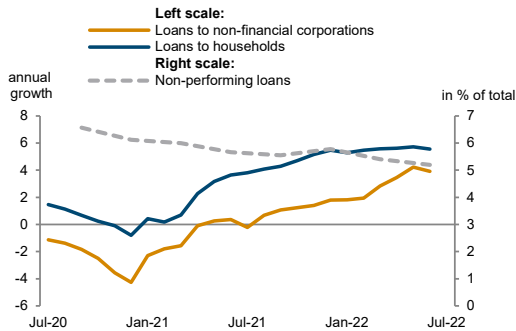
**Unit labour costs in industry**  
annual growth rate in %



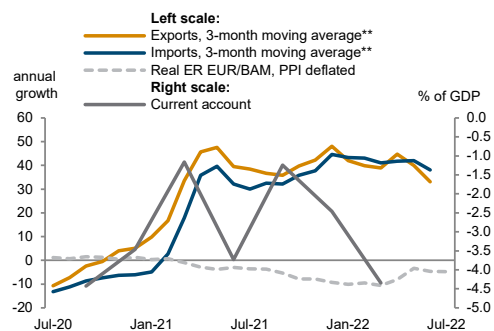
**Inflation**  
in %



**Financial indicators**  
in %



**External sector development**  
in %



\*Positive values of the productivity component on the graph reflect decline in productivity and vice versa.

\*\*EUR based.

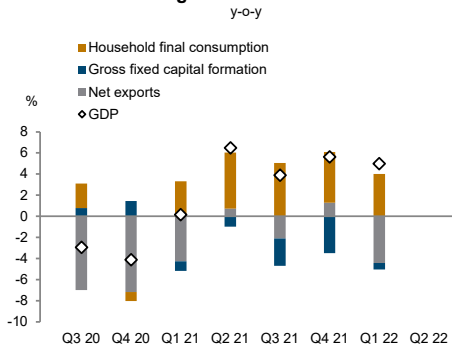
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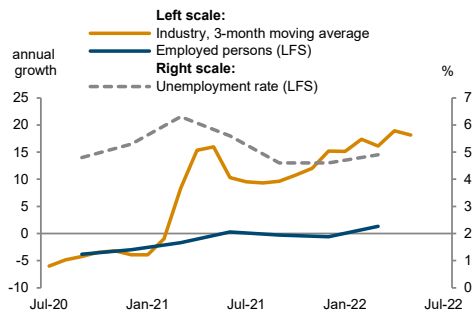
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# Bulgaria

**Real GDP growth and contributions**



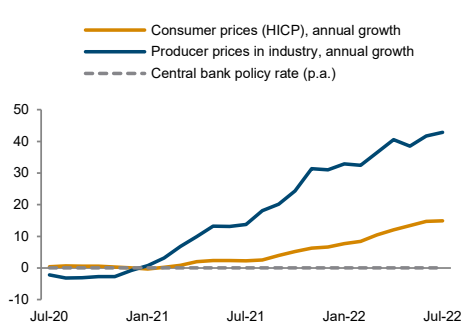
**Real sector development**



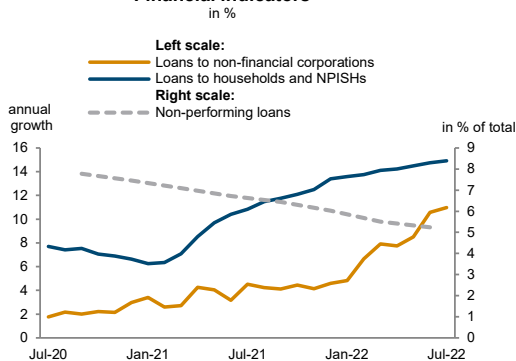
**Unit labour costs in industry**



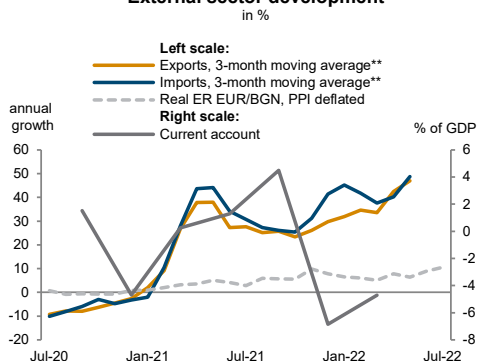
**Inflation and policy rate**



**Financial indicators**



**External sector development**

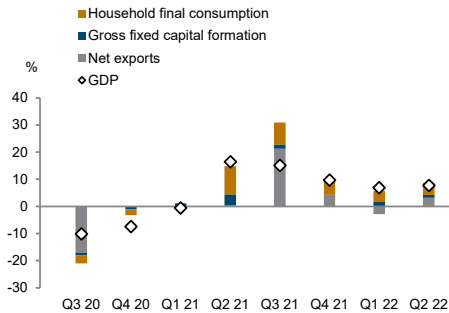


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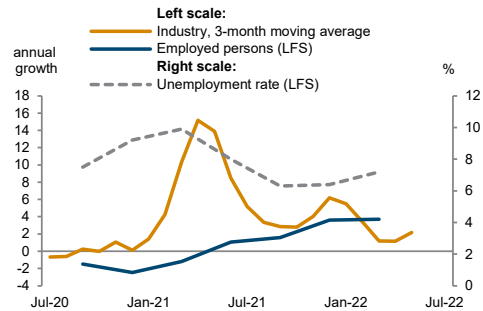
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# Croatia

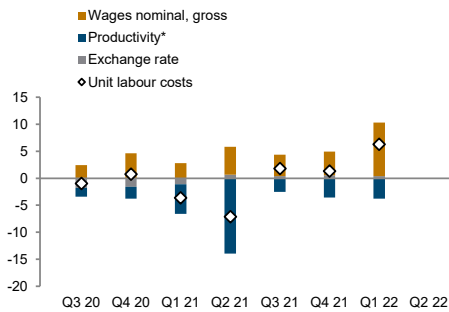
**Real GDP growth and contributions**  
y-o-y



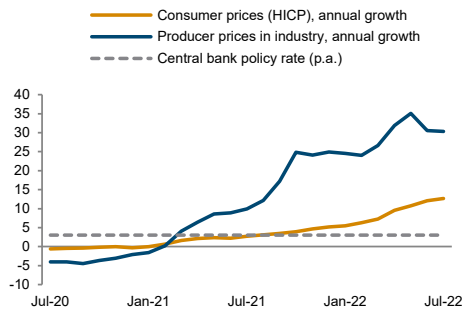
**Real sector development**  
in %



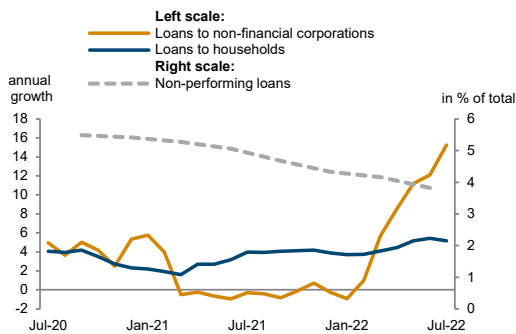
**Unit labour costs in industry**  
annual growth rate in %



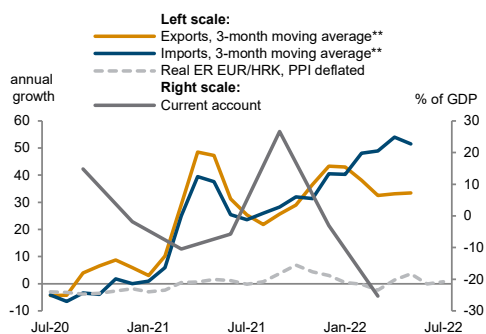
**Inflation and policy rate**  
in %



**Financial indicators**  
in %



**External sector development**  
in %



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\*\*EUR based.

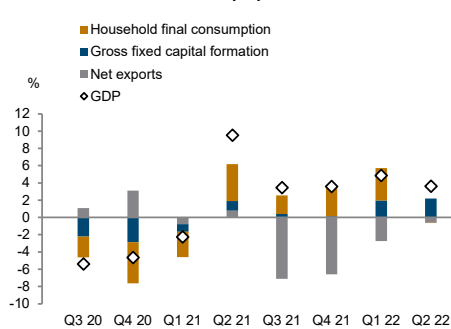
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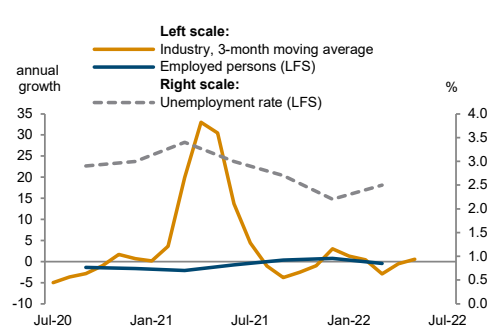
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# Czechia

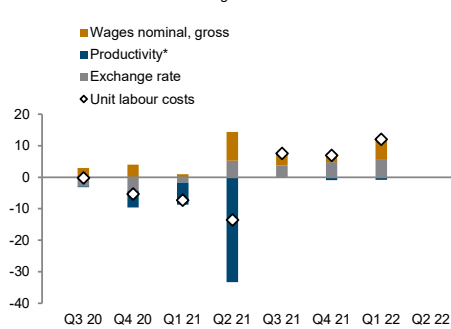
### Real GDP growth and contributions



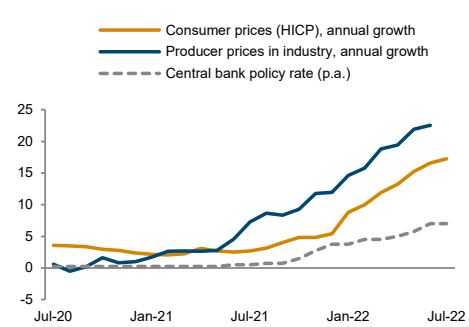
### Real sector development



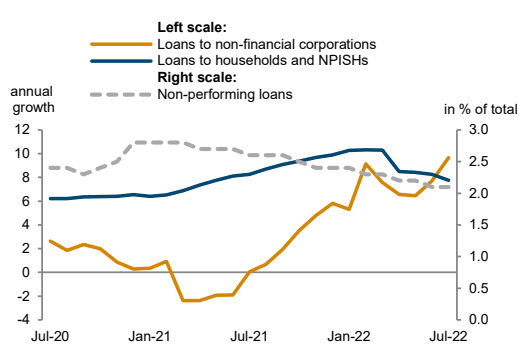
### Unit labour costs in industry



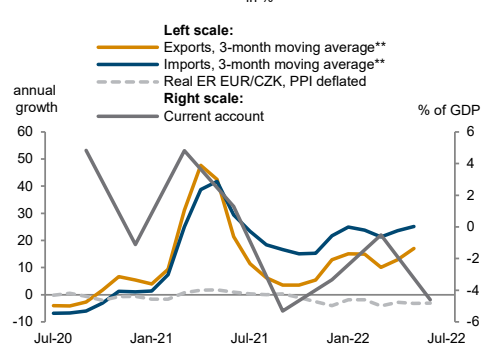
### Inflation and policy rate



### Financial indicators



### External sector development



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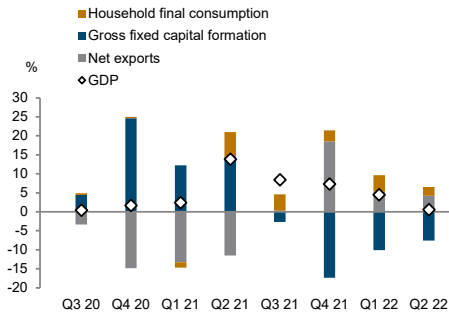
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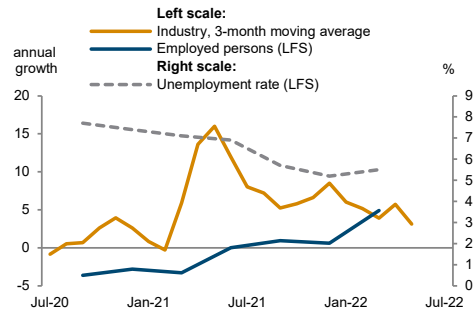
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# Estonia

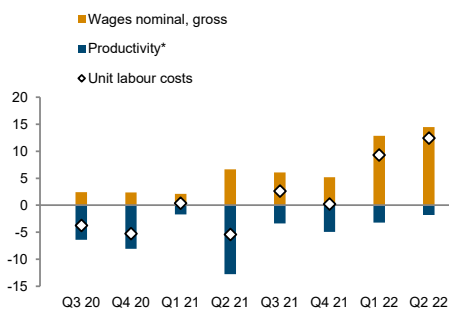
**Real GDP growth and contributions**  
y-o-y



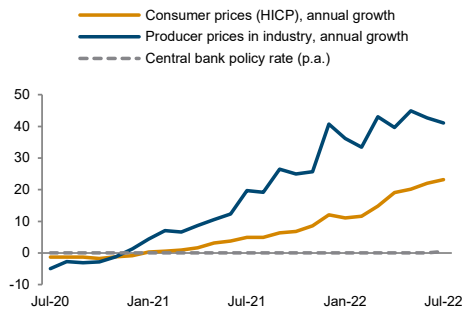
**Real sector development**  
in %



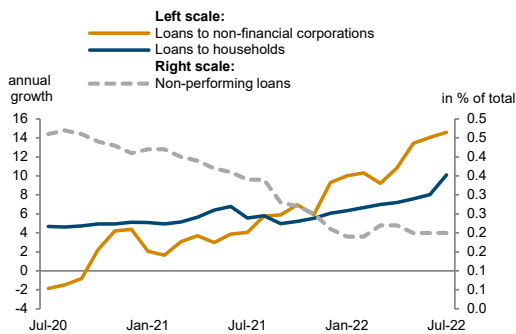
**Unit labour costs in industry**  
annual growth rate in %



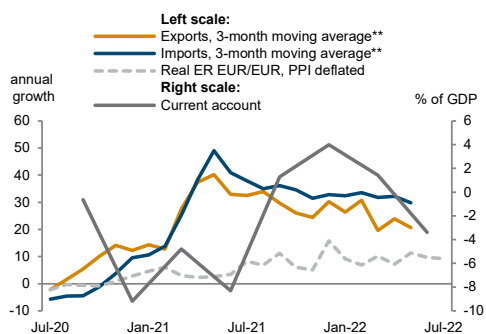
**Inflation and policy rate**  
in %



**Financial indicators**  
in %



**External sector development**  
in %



\*Positive values of the productivity component on the graph reflect decline in productivity and vice versa.

\*\*EUR based.

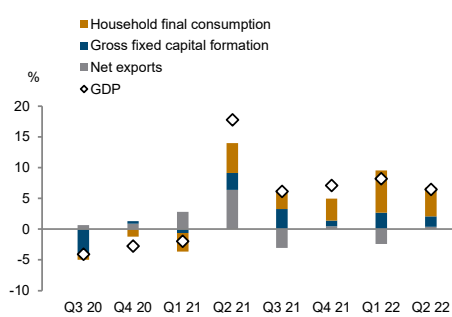
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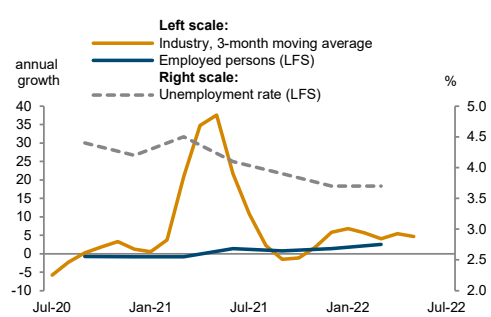
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# Hungary

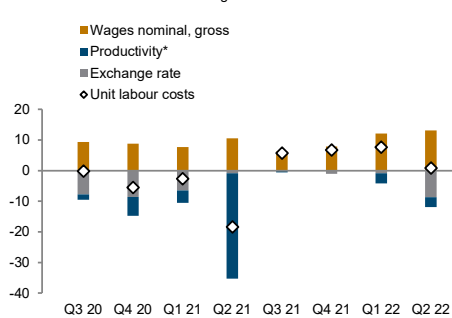
### Real GDP growth and contributions



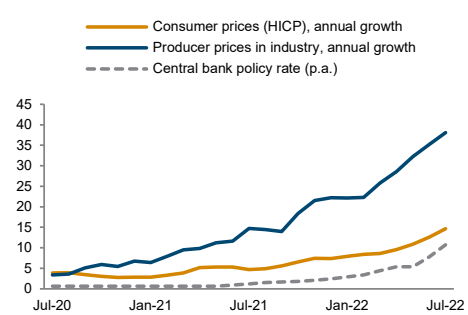
### Real sector development



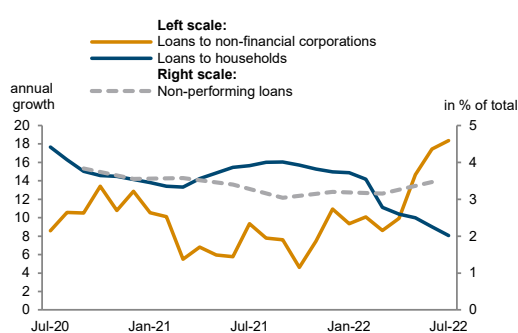
### Unit labour costs in industry



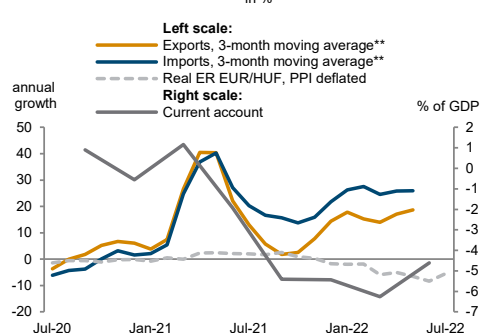
### Inflation and policy rate



### Financial indicators



### External sector development



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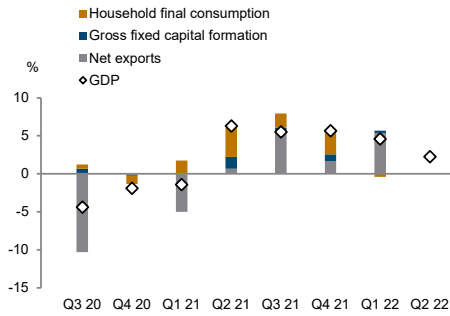
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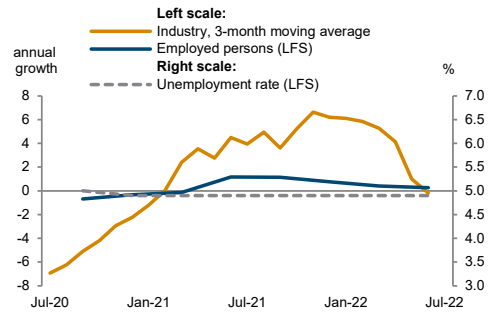


# Kazakhstan

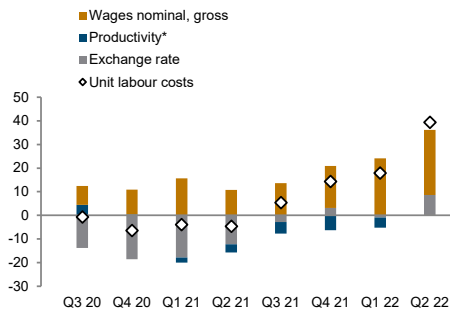
**Real GDP growth and contributions**  
y-o-y



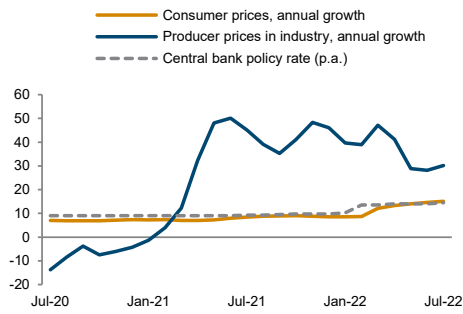
**Real sector development**  
in %



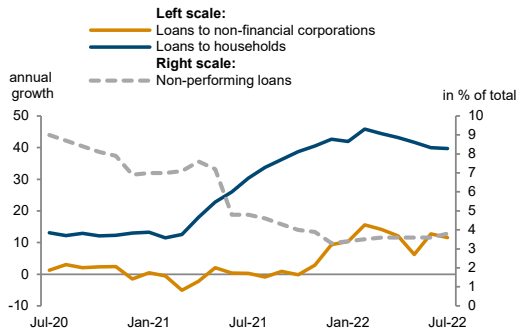
**Unit labour costs in industry**  
annual growth rate in %



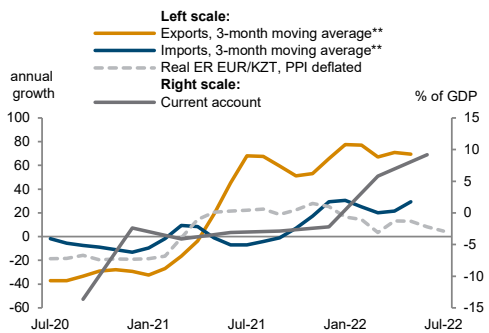
**Inflation and policy rate**  
in %



**Financial indicators**  
in %



**External sector development**  
in %



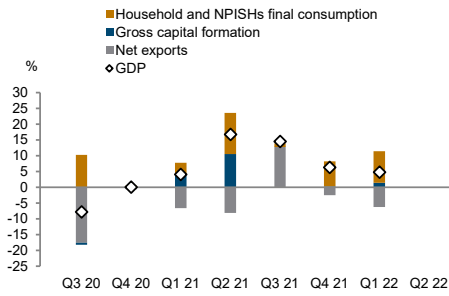
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# Kosovo

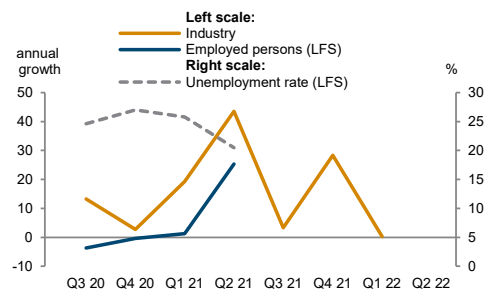
### Real GDP growth and contributions

y-o-y



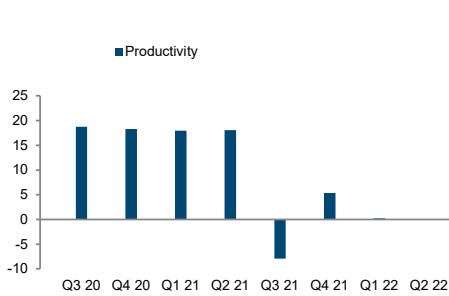
### Real sector development

in %



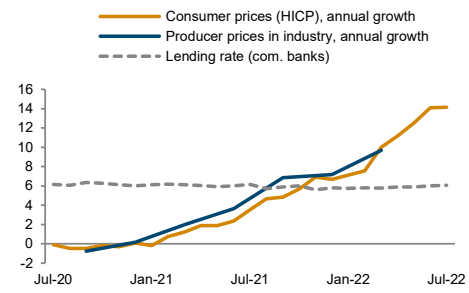
### Productivity in industry

annual growth rate in %



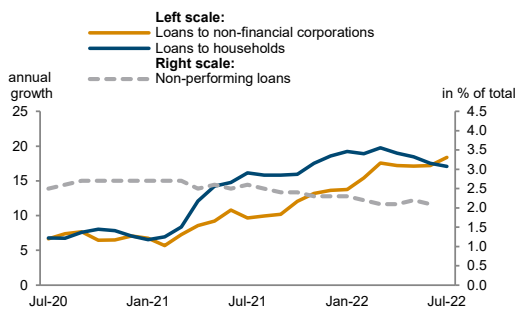
### Inflation and lending rate

in %



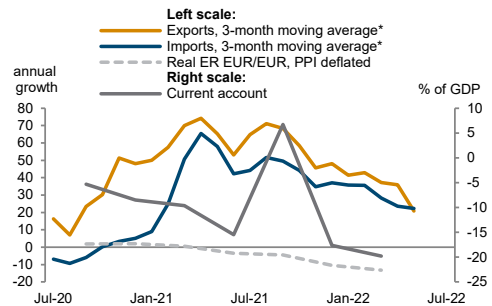
### Financial indicators

in %



### External sector development

in %



\*EUR based.

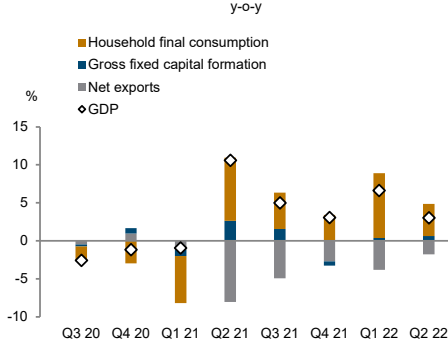
Source: wiw Monthly Database incorporating Eurostat and national statistics.

Baseline data, country-specific definitions and methodological breaks in time series are available under:

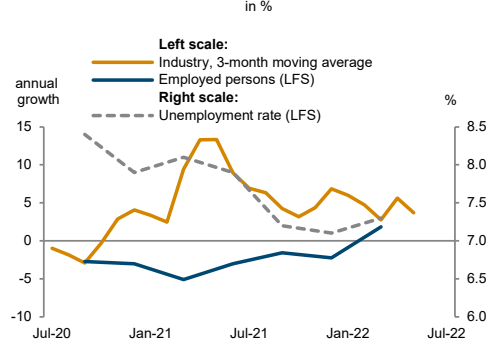
<https://data.wiw.ac.at/monthly-database.html>

# Latvia

**Real GDP growth and contributions**



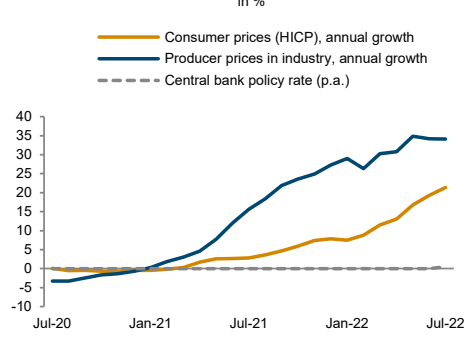
**Real sector development**



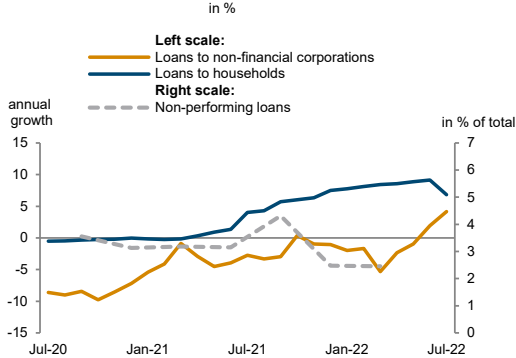
**Unit labour costs in industry**



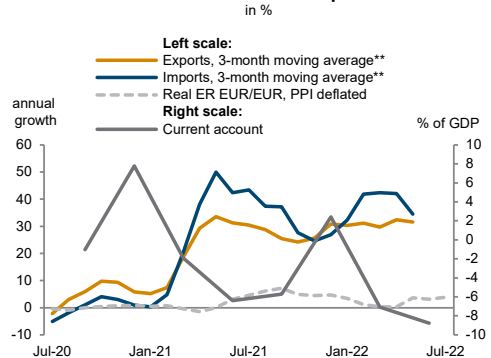
**Inflation and policy rate**



**Financial indicators**



**External sector development**



\*Positive values of the productivity component on the graph reflect decline in productivity and vice versa.

\*\*EUR based.

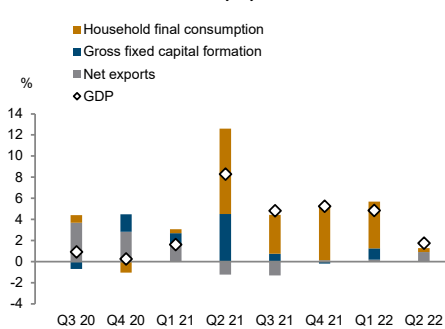
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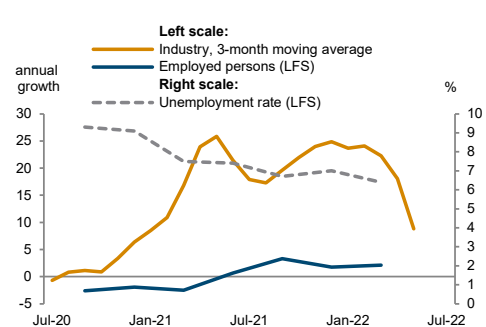
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# Lithuania

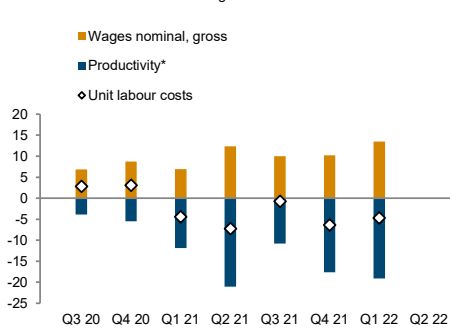
### Real GDP growth and contributions



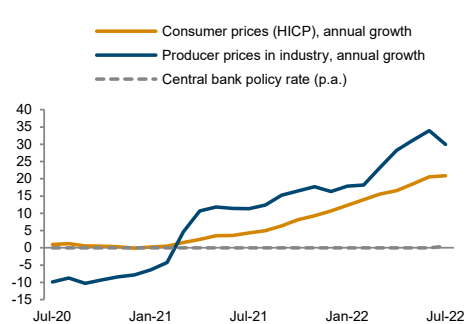
### Real sector development



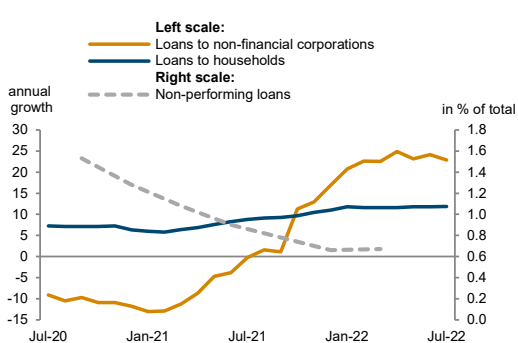
### Unit labour costs in industry



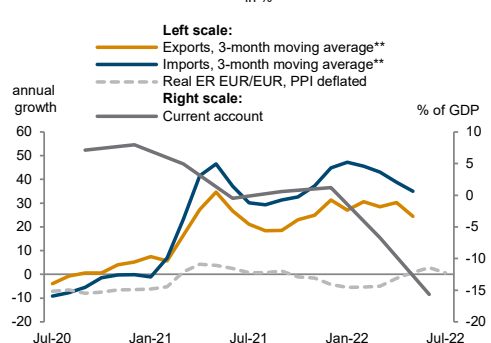
### Inflation and policy rate



### Financial indicators



### External sector development



\*Positive values of the productivity component on the graph reflect decline in productivity and vice versa.

\*\*EUR based.

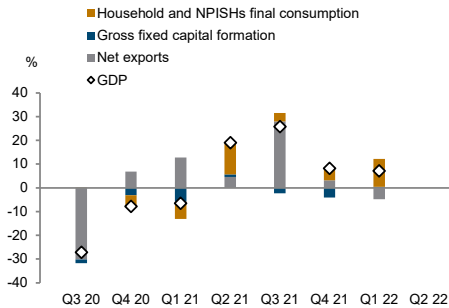
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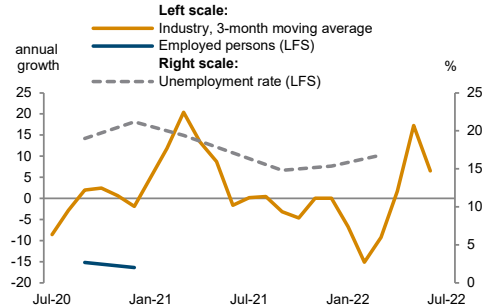
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# Montenegro

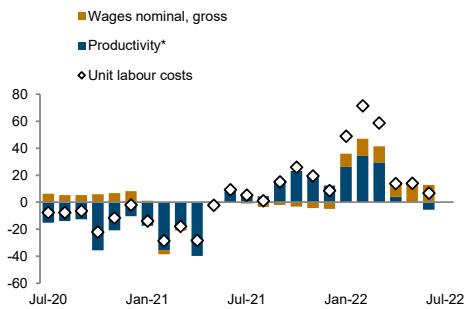
**Real GDP growth and contributions**  
y-o-y



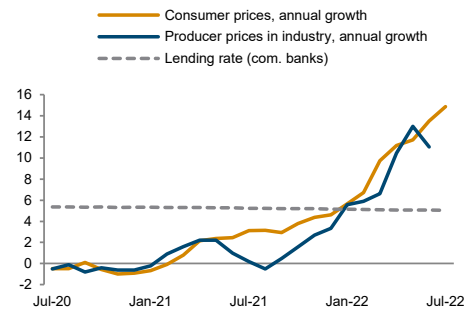
**Real sector development**  
in %



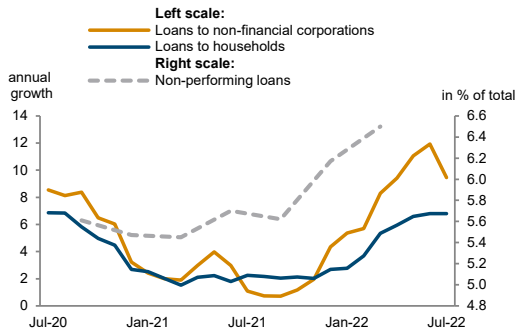
**Unit labour costs in industry**  
annual growth rate in %



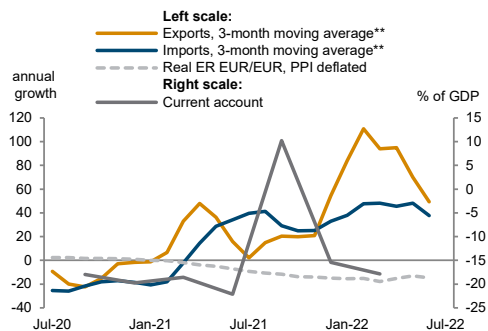
**Inflation and lending rate**  
in %



**Financial indicators**  
in %



**External sector development**  
in %



\*Positive values of the productivity component on the graph reflect decline in productivity and vice versa.

\*\*EUR based.

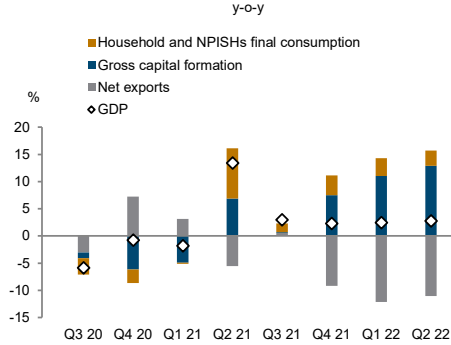
Source: wiiw Monthly Database incorporating Eurostat and national statistics.

Baseline data, country-specific definitions and methodological breaks in time series are available under:

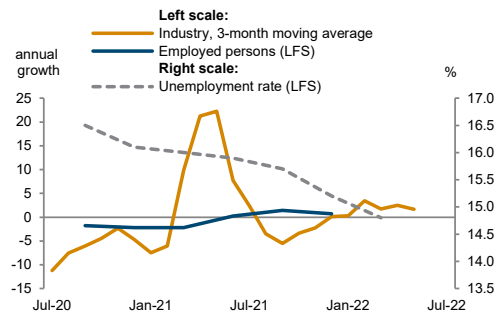
<https://data.wiiw.ac.at/monthly-database.html>

# North Macedonia

### Real GDP growth and contributions



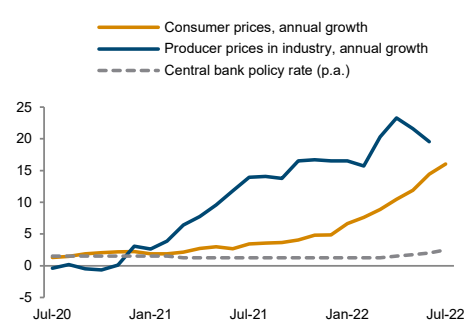
### Real sector development



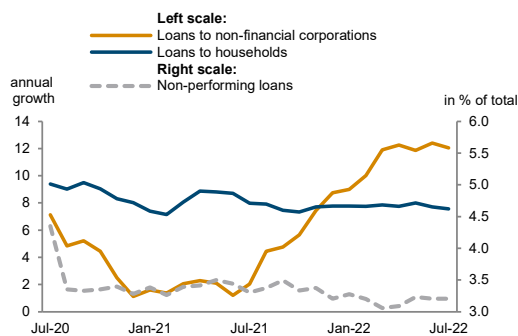
### Unit labour costs in industry



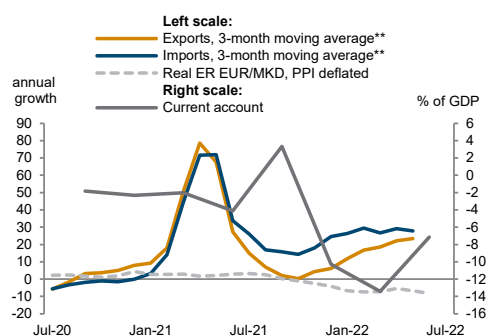
### Inflation and policy rate



### Financial indicators



### External sector development



\*Positive values of the productivity component on the graph reflect decline in productivity and vice versa.

\*\*EUR based.

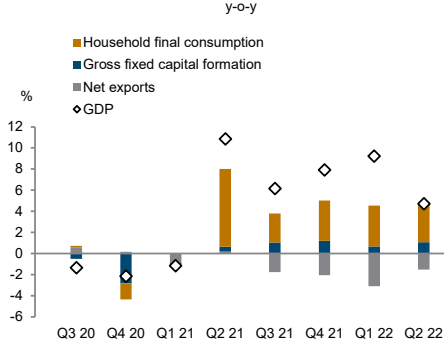
Source: wiiw Monthly Database incorporating Eurostat and national statistics.

Baseline data, country-specific definitions and methodological breaks in time series are available under:

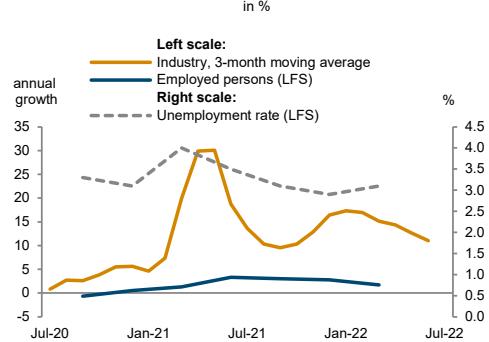
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# Poland

**Real GDP growth and contributions**



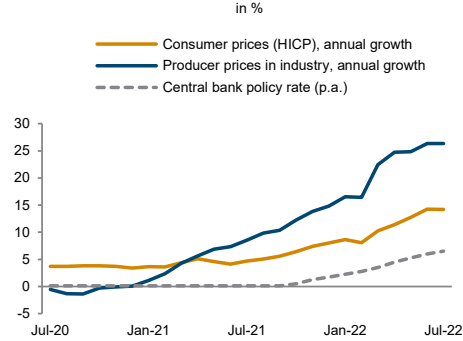
**Real sector development**



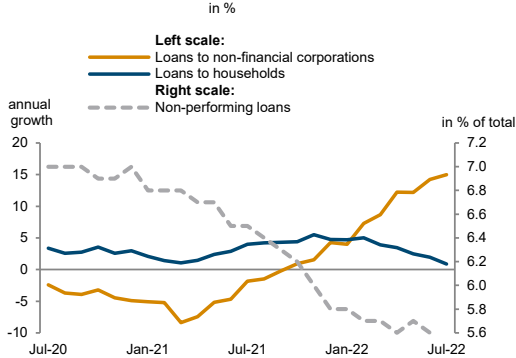
**Unit labour costs in industry**



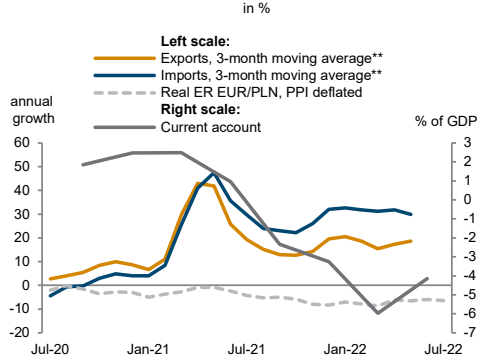
**Inflation and policy rate**



**Financial indicators**



**External sector development**



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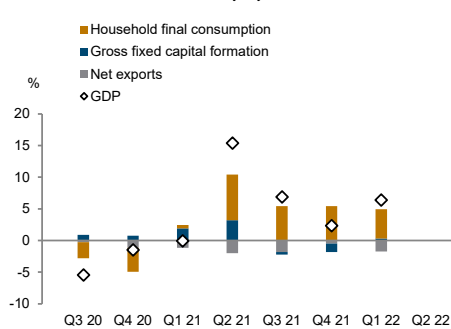
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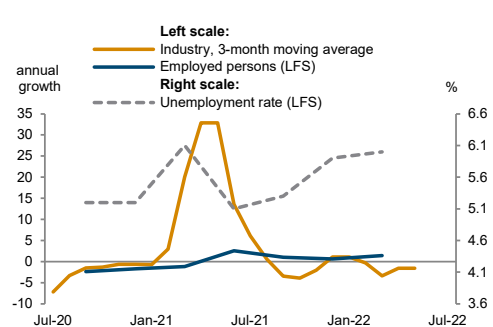
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# Romania

### Real GDP growth and contributions



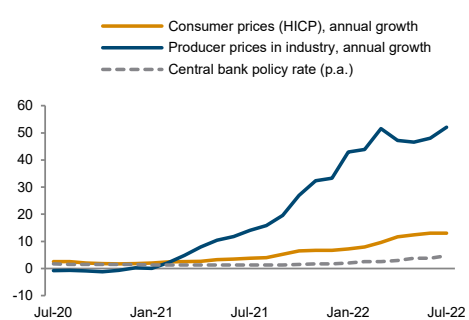
### Real sector development



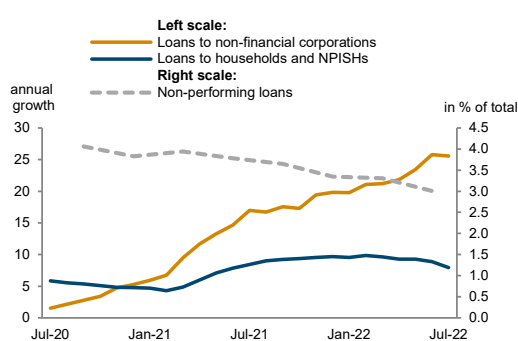
### Unit labour costs in industry



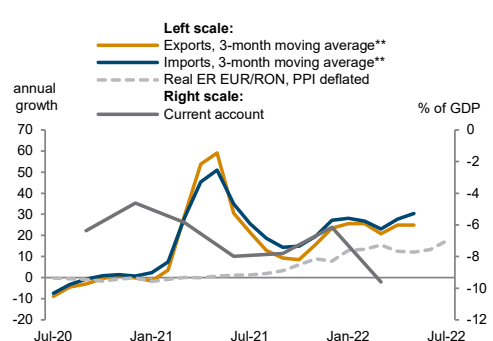
### Inflation and policy rate



### Financial indicators



### External sector development



\*Positive values of the productivity component on the graph reflect decline in productivity and vice versa.

\*\*EUR based.

Source: wiiw Monthly Database incorporating Eurostat and national statistics.

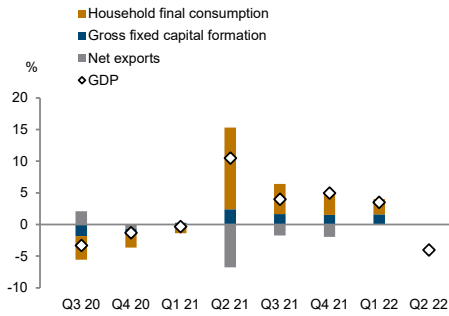
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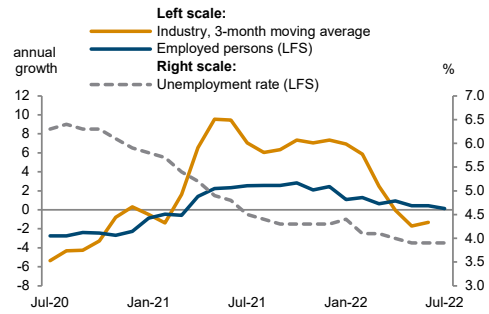


# Russia

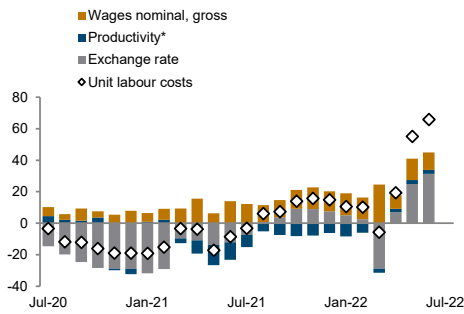
**Real GDP growth and contributions**  
y-o-y



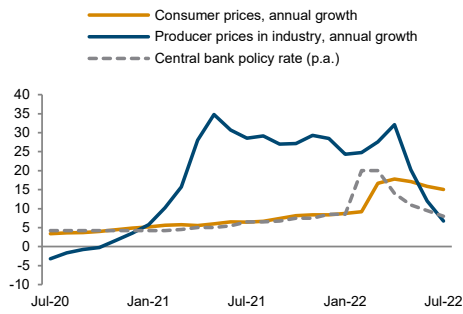
**Real sector development**  
in %



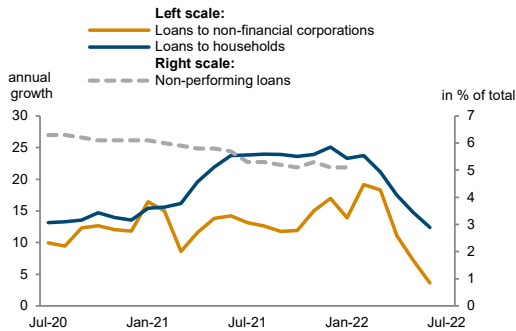
**Unit labour costs in industry**  
annual growth rate in %



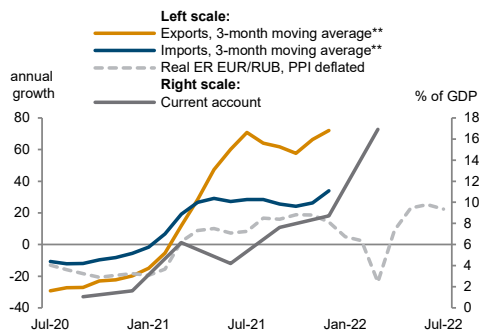
**Inflation and policy rate**  
in %



**Financial indicators**  
in %



**External sector development**  
in %



\*Positive values of the productivity component on the graph reflect decline in productivity and vice versa.

\*\*EUR based.

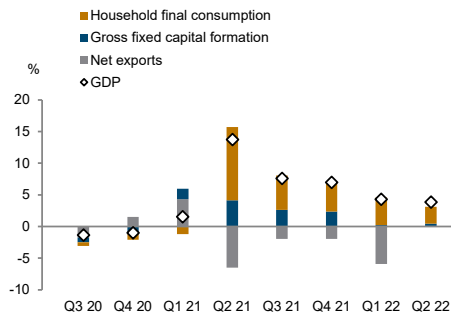
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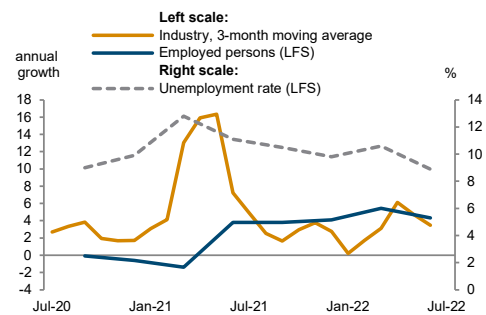
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## Serbia

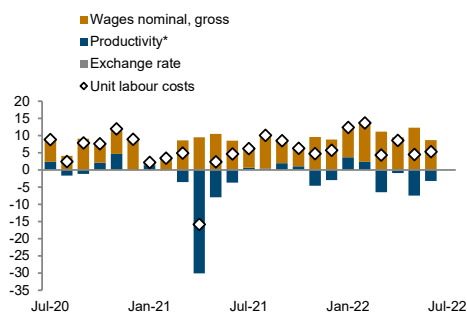
**Real GDP growth and contributions**  
y-o-y



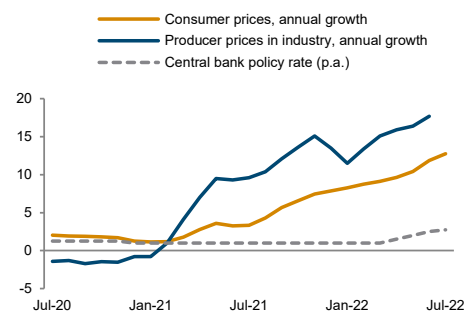
**Real sector development**  
in %



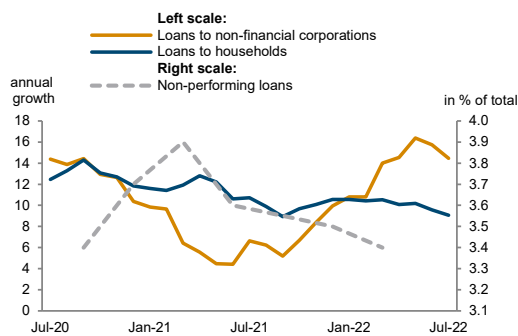
**Unit labour costs in industry**  
annual growth rate in %



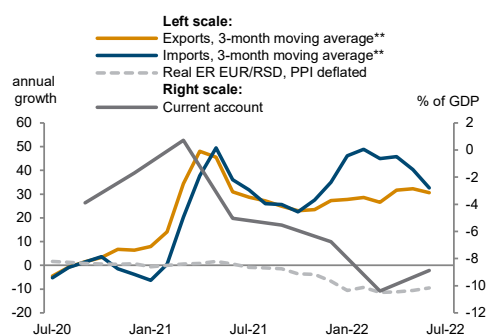
**Inflation and policy rate**  
in %



**Financial indicators**  
in %



**External sector development**  
in %



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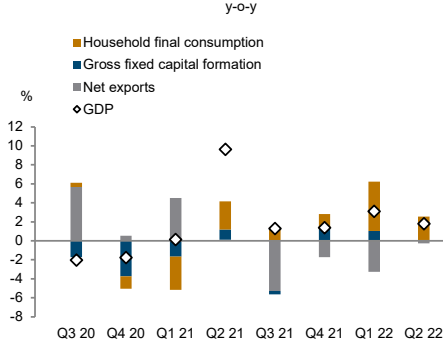
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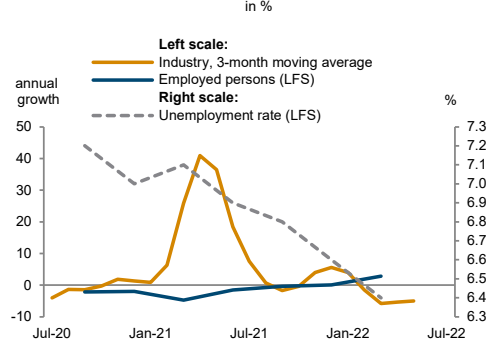
<https://data.wiiw.ac.at/monthly-database.html>

# Slovakia

**Real GDP growth and contributions**



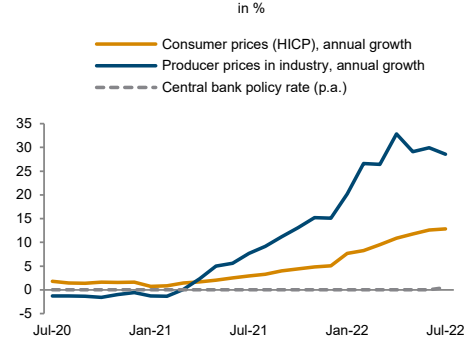
**Real sector development**



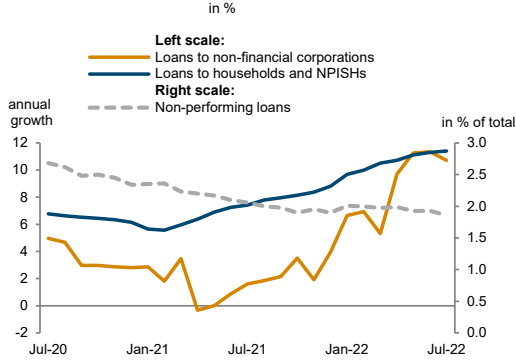
**Unit labour costs in industry**



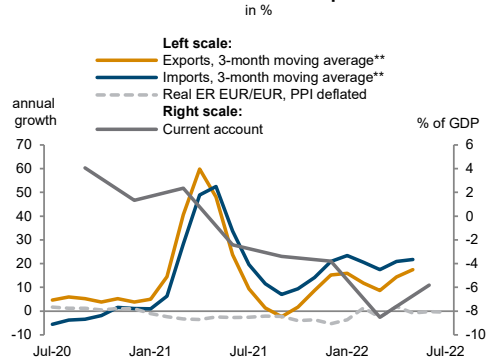
**Inflation and policy rate**



**Financial indicators**



**External sector development**



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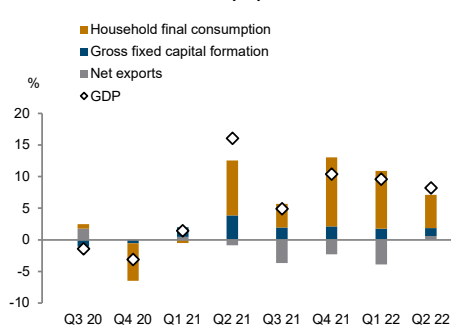
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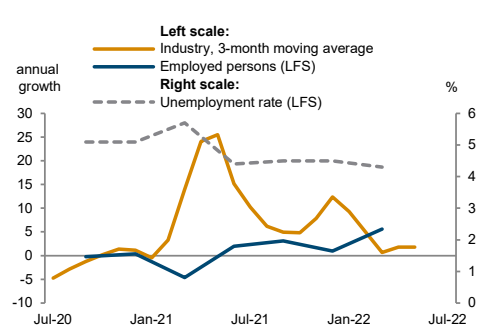
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# Slovenia

### Real GDP growth and contributions



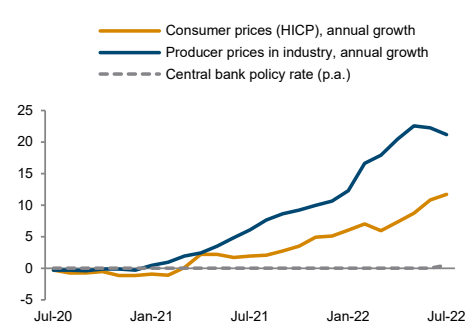
### Real sector development



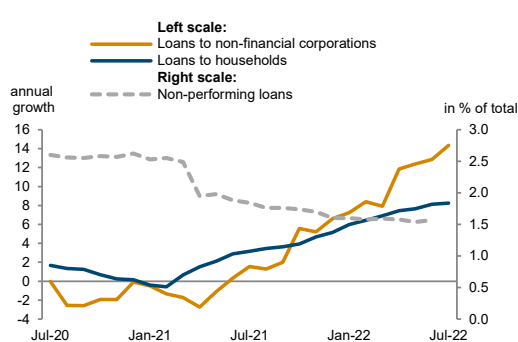
### Unit labour costs in industry



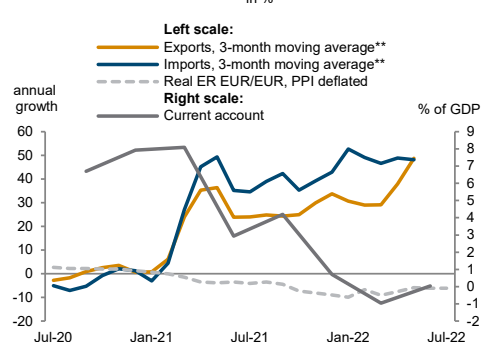
### Inflation and policy rate



### Financial indicators



### External sector development



\*Positive values of the productivity component on the graph reflect decline in productivity and vice versa.

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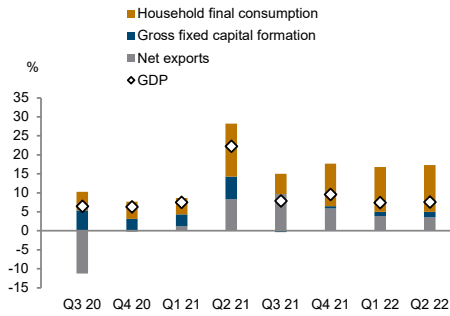
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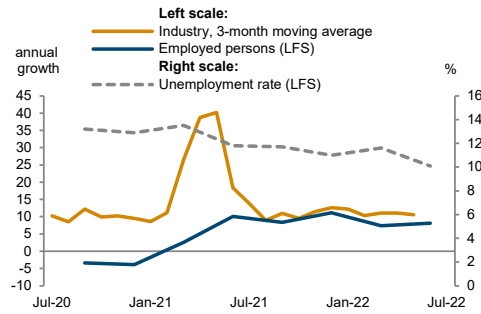
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# Turkey

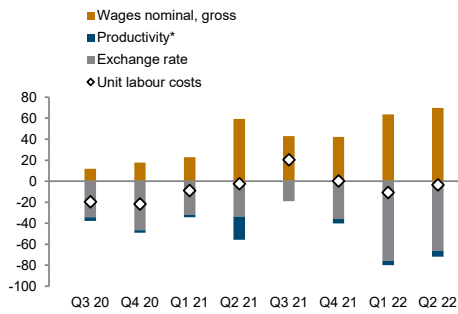
**Real GDP growth and contributions**  
y-o-y



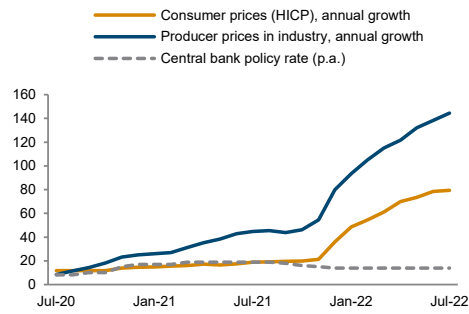
**Real sector development**  
in %



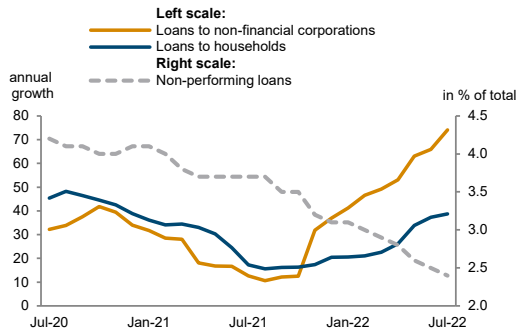
**Unit labour costs in industry**  
annual growth rate in %



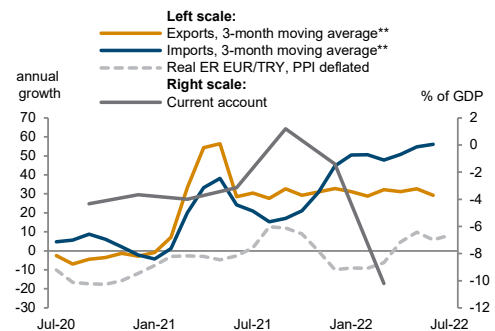
**Inflation and policy rate**  
in %



**Financial indicators**  
in %



**External sector development**  
in %



\*Positive values of the productivity component on the graph reflect decline in productivity and vice versa.

\*\*EUR based.

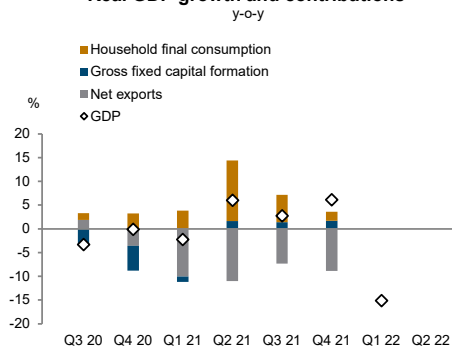
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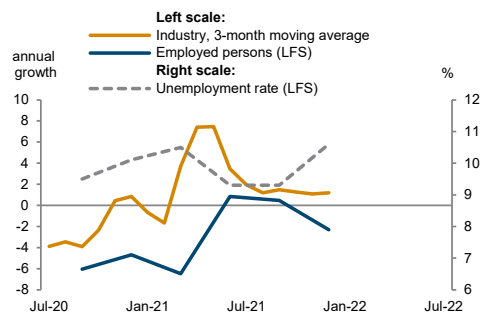
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# Ukraine

### Real GDP growth and contributions



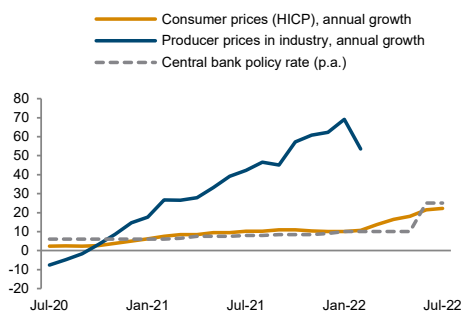
### Real sector development



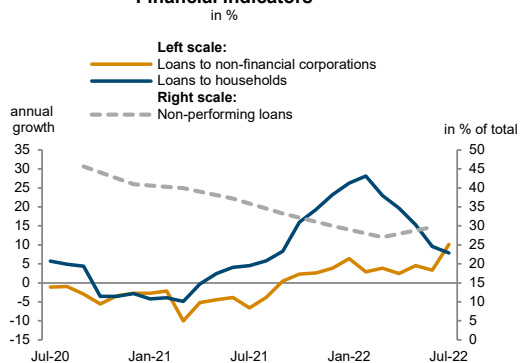
### Unit labour costs in industry



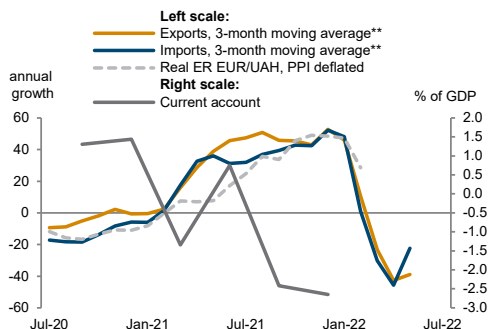
### Inflation and policy rate



### Financial indicators



### External sector development



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