# ECONOMIC DEVELOPMENT OF POST-SOCIALIST COUNTRIES IN THE EU: FROM ACCESSION TO THE PRESENT

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**Abstract**

The aim of our contribution is to analyse and identify economic development in all former post-socialist countries from four selected economic indicators (Aggregate GDP, GDP per capita, Purchasing power adjusted GDP per capita: Real expenditure per capita and Nominal expenditure per capita: Actual individual consumption) their accession to the EU after 2020. We will focus on the most important development trends, disparities and the overall situation of the eleven post-socialist countries in the EU. The results of our survey show that there are significant differences between post-socialist countries in terms of economic progress and progress since joining the EU. The second fundamental conclusion is that from the accession of post-socialist countries to the EU until 2020, their mutual initial disparities increase.

**Keywords**

Post-socialist States, European Union, Economic Indicators, Differences, Disparity

## I. Introduction

The first enlargement of the EU to include post-socialist states took place in 2004 and included a total of 8 countries. After great enlargement, Bulgaria, Romania and, in 2013, Croatia gradually became EU member states. This group of countries is united by the fact that during the last century they belonged to the so-called socialist (communist) bloc of European countries. After emerging from the influence of Moscow, they embarked on the difficult path of transformation of their own economy and economy. The initial situation was specific to each country, which corresponds to the state of the economy at the time of accession to the EU. Several authors (Kasperowicz, Štreimikienė, 2016; Brix, Mikuš, 2020; Simionescu, et al., 2017) analyzed the pre-accession situation of the economy, economy and society of post-socialist countries from different perspectives. If we look retrospectively at almost seventeen years of membership of the first post-socialist countries in the EU, we can identify several disparities in the field of economy and economics (Jurajda, et al. 2017).

The different progress and development of the economy of the post-socialist EU countries has different causes (Pilc, 2017; Mihálik, Horváth, Švikruha, 2019; Chelcea, Druţă, 2016) and different effects (Mura, et al. 2015; Morris, Polese, 2015). That is why we see great scope for deepening the debate on the economic development of post-socialist countries from the moment of accession to the EU until 2020.

The aim of our paper is to analyze and identify economic developments in all former post-socialist countries since their accession to the EU until 2020, based on four selected economic indicators. We deliberately selected these indicators to demonstrate long-term development trends and monitor the dynamics of change. Thanks to this approach, we are also able to identify post-socialist countries which, since their accession to the EU, have experienced more progressive growth in economic indicators than other post-socialist countries.

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## II. Data and methods

The task of our contribution is to analyze and identify the development in the former post-socialist countries of the EU on the basis of four selected economic indicators (aggregate GDP, GDP per capita, Purchasing power adjusted GDP per capita - Real expenditure per capita and Nominal expenditure per capita - Actual individual consumption). We will monitor the development of selected economic indicators in the countries from the moment (year) of their accession to the EU until 2020. Due to limited space, our contribution will not focus on a more detailed analysis of the development of aggregate GDP, GDP per capita, Purchasing power adjusted GDP per capita (Real expenditure per capita) and nominal expenditure per inhabitant (Actual individual consumption) in specific countries. We will focus on the most important development trends, disparities and the overall situation of the eleven post-socialist countries in the EU. As a result, we will be able, to a limited extent, to illustrate the effects of the membership of post-socialist countries in the EU.

In this article we follow four selected economic indicators of post-socialist countries in the EU since 2004. From a large number of possible economic indicators, we focused on aggregate GDP, GDP at market prices per capita, purchasing power adjusted GDP per capita (Real expenditure per capita) and nominal expenditure. per inhabitant (Actual individual consumption). These indicators largely abstract significant disparities (eg population, size of the economy, etc.) between countries.

Aggregate GDP (Gross domestic product) is an indicator for a nation´s economic situation. It reflects the total value of all goods and services produced less the value of goods and services used for intermediate consumption in their production. Expressing GDP in PPS (purchasing power standards) eliminates differences in price levels between countries, and calculations on a per head basis allows for the comparison of economies significantly different in absolute size. Gross domestic product (GDP) is a measure for the economic activity. It refers to the value of the total output of goods and services produced by an economy, less intermediate consumption, plus net taxes on products and imports. GDP per capita is calculated as the ratio of GDP to the average population in a specific year. Basic figures are expressed in purchasing power standards (PPS), which represents a common currency that eliminates the differences in price levels between countries to allow meaningful volume comparisons of GDP. Aggregate GDP is an indicator for a nation's economic situation. It reflects the total value of all goods and services produced less the value of goods and services used for intermediate consumption in their production. Expressing GDP in PPS (purchasing power standards) eliminates differences in price levels between countries, and calculations on a per head basis allows for the comparison of economies significantly different in absolute size.

The Purchasing Power Standard (PPS) is an artificial currency unit that eliminates price level differences between countries. Thus one PPS buys the same volume of goods and services in all countries. This unit allows meaningful volume comparisons of economic indicators across countries. Aggregates expressed in PPS are derived by dividing aggregates in current prices and national currency by the respective Purchasing Power Parity (PPP). The level of uncertainty associated with the basic price and national accounts data, and the methods used for compiling PPPs imply that differences between countries that have indices within a close range should not be over-interpreted. PPS scaled to the sum of expenditures of the EU Member States expressed in euro.

GDP and income levels across countries are often compared by converting national data into a common currency using exchange rates. However, exchange rates are not able to reflect the relative international prices of all the goods and services that are included in GDP. Indeed, while exchange rates reflect relative prices in goods and services that are traded internationally,

they do not reflect relative prices of a number of products, particularly many services, for which international markets do not exist. In addition, exchange rates are also affected by many other factors such as interest rates and capital flows which can often induce volatility that is unrelated to price developments across countries. PPPs, on the other hand, are currency conversion rates that correct for the differences in price levels across a broader basket of goods and services that better reflects the goods and services that are included in GDP. The Eurostat-OECD PPP program covers a basket of around 3000 goods and services, reflecting all categories of final demand (including consumer goods and services, government services, investment goods as well as net exports). When applied to nominal values of GDP or final consumption, PPPs enable comparisons in real terms (volumes) of these aggregates.

Actual individual consumption consists of goods and services actually consumed by individuals, irrespective of whether these goods and services are purchased and paid for by households, by government, or by non-profit organizations. In international volume comparisons of consumption, AIC is often seen as the preferable measure, since it is not influenced by the fact that the organization of certain important services consumed by households, like health and education services, differs a lot across countries.

A more detailed look at the research methodology reveals that to monitor the only economic indicator of the countries, we compiled a dataset containing 172 data. In the case of 11 post-socialist countries and 4 economic indicators monitored since 2004, this together represents a set of 688 data.

Our research sample will include all post-socialist countries in Europe that have become EU member states since 2004. This means that our research operates with the economic indicators of Lithuania, Latvia, Estonia, Poland, Slovakia, the Czech Republic, Hungary, Slovenia (2004), Bulgaria, Romania (2007) and Croatia (2013). These are a total of eleven EU countries, in which we will analyze selected four economic indicators during their membership in the EU until 2020.

For each of the monitored countries, we collected data from the year it became an EU member state until 2020. In an effort to simplify and due to the limited scope of the contribution, we proceeded to state the initial value of indicators in the year of accession. Subsequently, we illustratively captured the height of identical indicators in 2020 and calculated the difference of these limit values.

In addition to this absolute value of the difference of border data, we converted the difference to a relative indicator called "change". The relative indicator of change captures the percentage difference between the initial value of the country's economic indicator and the final value in 2020. We calculated the change as follows:

$$Change\ (\%) = \left(\frac{\text{Value of indicator X in 2020}}{\text{Value of indicator X in the year of accession to the EU}^{\,n}} - 1\right) x\ 100 \quad (1)$$

**Where**: **X** = Aggregate GDP, GDP per capita, Purchasing power adjusted GDP per capita (Real expenditure per capita), Nominal expenditure per inhabitant (Actual individual consumption).

**n** = 2004 - Lithuania, Latvia, Estonia, Poland, Slovakia, Czech Republic, Hungary, Slovenia, 2007 - Bulgaria, Romania, 2013 – Croatia

The change as a relative indicator signals a change in the initial value (100%) by 2020. By recalculation, we find out the percentage increase that belongs to a given country in a specific economic indicator. The change quantifies exactly by what percentage the given indicator increased in 2020 compared to the initial value in the year of the country's accession to the EU. These data are given in the table to increase the informative value.

For a more detailed identification of the development of selected economic indicators of post-socialist EU countries since 2004, we decided to construct four graphical representations. The benefit of this procedure is the monitoring of the minimum and maximum level of individual economic indicators in the monitored sample of eleven countries. In this approach, we consider the most important to be the quantification and capture of the difference between the absolute maximum and minimum value. From the point of view of 17 years, we will therefore be able to clearly analyze the long-term development trend on the basis of a linear trend line. This development trend will capture the prevailing tendencies of the monitored indicators in the conditions of post-socialist EU countries.

The primary data sources for our paper are the EU and World Bank online databases. These are freely available Eurostat data in the Economy and Finance section and in the Economy & Growth indicators processed by the World Bank.

## III. Results and discussion

In our article, we first focused on the aggregate amount of GDP in mil. €. In the year of accession to the EU, Poland, the Czech Republic and Romania had the highest values of aggregate GDP. The lowest level of GDP was recorded in the Baltic countries Estonia and Latvia. In principle, this situation was repeated for another 17 years. Therefore, even in 2020 we can state that among the post-socialist countries, Poland, the Czech Republic and Romania have the highest aggregate GDP and Estonia and Latvia the lowest.

When comparing the absolute limit values, we found that by far the highest absolute GDP growth was achieved by Poland (+ € 209 billion). The Czech Republic (+ € 53 billion), Romania (+ € 43 billion), Slovakia (+ € 32 billion) and Hungary (+ € 27 billion) follow with a significant gap. The lowest absolute GDP growth, compared to 2004-2020, was recorded in Estonia (+ € 6.4 billion), Latvia (+ € 6.5 billion) and Croatia (€ 2.7 billion). In the case of Croatia, it must be taken into account that it was the last post-socialist country to join the EU (2013), and this was also reflected in the indicators assessed.

The indicator of change illustrates the relative change in the amount of GDP since the country's accession to the EU until 2020. We managed to find the highest relative increase in GDP in the case of Poland (by 75%), Slovakia (63%) and Lithuania (58%). In these countries, GDP growth has increased most markedly. During their membership in the EU, it increased on average by more than 3% every year. If we abstract from the change in GDP in Croatia, we will find that the lowest percentage increase is in Hungary (28%), Slovenia (27%) and Bulgaria (24%). Their year-on-year change in GDP, during EU membership, is around 1.6%. These results represent only half the values that GDP grew the most dynamically within the post-socialist EU countries.

Another economic variable that we monitor is the amount of GDP (at market prices) per capita. Post-socialist countries showed significant differences in GDP per capita upon their accession to the EU. The highest values were recorded in Slovenia, Croatia and the Czech Republic. After seventeen years of EU membership, Slovenia still shows the highest level of GDP per capita. Estonia, the Czech Republic and Lithuania follow with a small gap. The only post-socialist country that did not reach a GDP per capita in excess of € 10,000 during its membership in the EU is Bulgaria.

One of the reasons is certainly the lowest absolute increment when comparing the limit values. The other two countries (Hungary, Romania) also had a relatively low absolute GDP growth per capita of around € 5,180 - € 5,650, but with the difference that they had higher initial values. Estonia is the country that has improved the most when it comes to absolute limits. It can be described as a premium in this respect, as its original GDP per capita figures from 2004 increased by € 13,280 by 2020. We also found significant increases in Lithuania, Slovakia, the Czech Republic and Latvia.

The relative percentage change indicator tells us that in the case of several countries, the initial value of GDP per capita more than doubled by 2020. First of all, there is a significant progressive increase in the case of Lithuania, where the change is up to 224%. In the case of the other Baltic countries, we also see a significant percentage increase in GDP per capita (Latvia 198%, Estonia 185%). The three Baltic countries have, on average, a year-on-year increase of more than 10% since their accession to the EU until 2020. Only the increase in Poland and Slovakia of approximately more than 150% is approaching the percentage change in GDP per capita of these countries. The lowest relative increase (change in the initial value and the value in 2020) was classically achieved by Croatia, followed by Slovenia, Hungary and Romania.

To identify the economic development of post-socialist countries in the EU, we also chose the indicator nominal expenditure per inhabitant (in €) - actual individual consumption. Slovenia, Croatia and the Czech Republic declare the highest level of actual individual consumption in the year of accession to the EU. At the opposite end are Latvia and Bulgaria. In 2020, the highest level of actual individual consumption per inhabitant was recorded in Slovenia, followed by Estonia, Lithuania, the Czech Republic and Slovakia. In 2020, all these post-socialist states achieved actual individual consumption per inhabitant in the range <€ 13,510 - € 11,467>. We found the lowest absolute values of actual individual consumption per inhabitant in 2020 in Bulgaria, Hungary and Romania.

To a large extent, this situation is related to the overall absolute increase in actual individual consumption per inhabitant since the country's accession to the EU and in 2020. It is the countries that reached the lowest level of actual individual consumption per inhabitant in 2020 (Bulgaria, Hungary, Romania). the lowest increase actual individual consumption per inhabitant in absolute form. The most significant increase in actual individual consumption per inhabitant during their membership in the EU is shown by the Baltic states together with Slovakia and the Czech Republic. It was in these countries that we also recorded the highest relative percentage change (increase). Actual individual consumption per inhabitant increased in the case of the Baltic countries and Slovakia by more than 172% between 2004 and 2020. The most significant increase is in Estonia, where it represents up to 206%. In these countries, actual individual consumption per inhabitant grew by more than 10% year-on-year (2004-2020). On the other side are Croatia, Hungary, or Slovenia, whose percentage change generated the lowest increase of any post-socialist country in the EU.

The last monitored economic indicator and indicator was Purchasing power adjusted GDP per capita - Real expenditure per capita. With the accession of post-socialist countries to the EU, we can see different levels of real expenditure per capita. From the highest in the case of Slovenia, Croatia and the Czech Republic to the lowest in Latvia, Lithuania and Poland. By 2020, the situation of individual countries has changed significantly, as evidenced by the significant increase in real expenditure per capita in the case of both the Baltic States and Poland. At the end of the period under review, the Czech Republic and Slovenia reached the highest level of purchasing power adjusted GDP per capita - Real expenditure per capita, which mainly benefits from excellent input values. Behind them are Estonia and Lithuania. The reason for their high values of real expenditure per capita in 2020 is a significant progressive absolute

increase. Compared to 2004, by 2020, Poland, Latvia, Romania and the Czech Republic also achieved an absolute increase above the level of € 10,000.

How will these absolute values translate into a relative change indicator? By comparing the initial and final values, we found that the highest relative increase (change in%) was achieved by Lithuania (144%), Estonia (117%) and Latvia (114%). Since 2004, the economies of these countries have shown a year-on-year increase in real expenditure per capita of 8.5% - 6.7%. The only post-socialist EU country to second them in this indicator is Poland, which has achieved a 108% increase in real expenditure per capita in the 17 years of its membership. Apart from the results of Croatia, we found that the lowest increase during its membership in the EU in real expenditure per capita is in the case of Slovenia, Hungary, Bulgaria and the Czech Republic.

After summarizing the partial results, we can move on to fulfilling the main goal of our contribution. Based on Figure 1, we can clearly identify the prevailing development trends of selected economic indicators of post-socialist countries in the EU. The first indicator captures aggregate GDP in mil. € and its maximum and minimum amount in the group of post-socialist EU countries since 2004. It is important to note the emerging difference between the maximum and minimum value in the long term. The initial disparity between the maximum (Poland) and minimum (Estonia) level of aggregate GDP in 2004 was 263 billion €. By 2020, this difference has increased significantly, to the level of 466 billion €. It represents an increase of the initial difference by more than 77%. The linear line of the trend signals a permanent increase in disparities in this area between individual post-socialist countries.

In the group of eleven post-socialist EU countries, we monitored the development of the maximum and minimum amount of GDP (at market prices) per capita from 2004-2020. In 2004, the difference between the limit values (max Slovenia, min Latvia) was € 8,690. By 2020, this difference, between the maximum (Slovenia) and the minimum (Bulgaria) GDP (at market prices) per capita, increased to € 13,260. If we focus on the comparison of the initial difference and the difference in 2020, we find that it increased by more than 52% compared to 2004. This development is also matched by the trend line, which captures the long-term increasing difference in absolute values of GDP (at market prices) per capita between individual post-socialist countries.

The difference between the maximum and minimum value of nominal expenditure per inhabitant in € - Actual individual consumption in the group of post-socialist countries at the time of their accession to the EU was € 5,812. The initial disparity widened by another € 1,625 by 2020. In principle, we can say that in 2020 the difference between the absolute maximum (Slovenia) and the minimum level (Bulgaria) is € 7,437, which is an increase of 28% over the period. In this case, the linear trend line does not have such a steep slope as in previous economic indicators. In the long run, it also indicates an increase in initial disparities between post-socialist countries and their increase.

When the first eight post-socialist countries joined the EU in 2004, the difference in absolute values in purchasing power adjusted GDP per capita - Real expenditure per capita was € 8,600. This year, Slovenia achieved the highest (max) values of real expenditure per capita and the lowest (min) Latvia. In 2020, among all post-socialist countries in the EU, the Czech Republic reached the maximum value of real expenditure per capita and the lowest, minimum, Bulgaria. At the end of the period under review, the difference between these thresholds was € 11,600, indicating an increase in the initial disparity of almost 35%. The trend line states that this disparity also tends to increase over time.

So what conclusions have we reached with our research? In principle, we found two dominant conclusions through a specific selection of economic indicators. First of all, it is clear from the

analysis of the partial data that all post-socialist countries have improved the monitored indicators since their accession to the EU.

Of course, in the case of such a heterogeneous group of countries, the rate of increase of individual indicators is not uniform. The results of our survey show that there are significant differences between post-socialist countries in the degree of economic progress since their accession to the EU. The highest rate of progress, in the indicators we monitor, was generally achieved by the Baltic countries. The growth rate of the monitored economic indicators is also very significant in the case of Poland and Slovakia. These countries can be described as premiums or countries whose economic indicators have been growing the fastest since their accession to the EU. On the other hand, there are post-socialist states that have not seen such a sharp increase in the assessed indicators. Apart from Croatia, which is the youngest EU member state and its results are more illustrative, these worse countries include Slovenia, Bulgaria and Hungary.

The second fundamental conclusion is that since the accession of post-socialist countries to the EU, their mutual initial disparities have increased. From 2004 to 2020, we recorded an increase in the difference between the absolute values in all monitored economic indicators. The increase in initial differences is constantly deepening in the long run. Consequently, it can lead to the creation of a group of post-socialist countries that benefit more from EU membership and those that are not so successful in this regard. De facto, this may ultimately result in the creation of a caste of more economically successful and economically advanced countries and lagging behind.

However, we add with one breath that our results represent the conclusions of a very narrow case study. In the wider evaluation, it is necessary to take into account the context (especially the situation at accession), the possibilities and limits of specific countries. Therefore, we are aware of the limitations associated with our research intent. The task of our article was to identify the prevailing development trends of selected economic indicators and not to reveal their reasons. Here, then, we see great scope for further research and explanation of the initial situation, progress or obstacles that affect the economic development of post-socialist countries from their accession to the EU until 2020.

## IV. Conclusion

The results of our survey show that there are significant differences between post-socialist countries in the degree of economic progress since their accession to the EU. First of all, it is clear from the analysis of the partial data that all post-socialist countries have improved the monitored economic indicators since their accession to the EU. The highest rate of progress, in the indicators we monitor, was generally achieved by the Baltic countries. The growth rate of the monitored economic indicators is also very significant in the case of Poland and Slovakia. The second fundamental conclusion is that since the accession of post-socialist countries to the EU, their mutual initial disparities have increased. From 2004 to 2020, we recorded an increase in the difference between the absolute values in all monitored economic indicators. The increase in initial differences is constantly deepening in the long run. Consequently, it can lead to the creation of a group of post-socialist countries that benefit more from EU membership and those that are not so successful in this regard. De facto, this may ultimately result in the creation of a caste of more economically successful and economically advanced countries and lagging behind.

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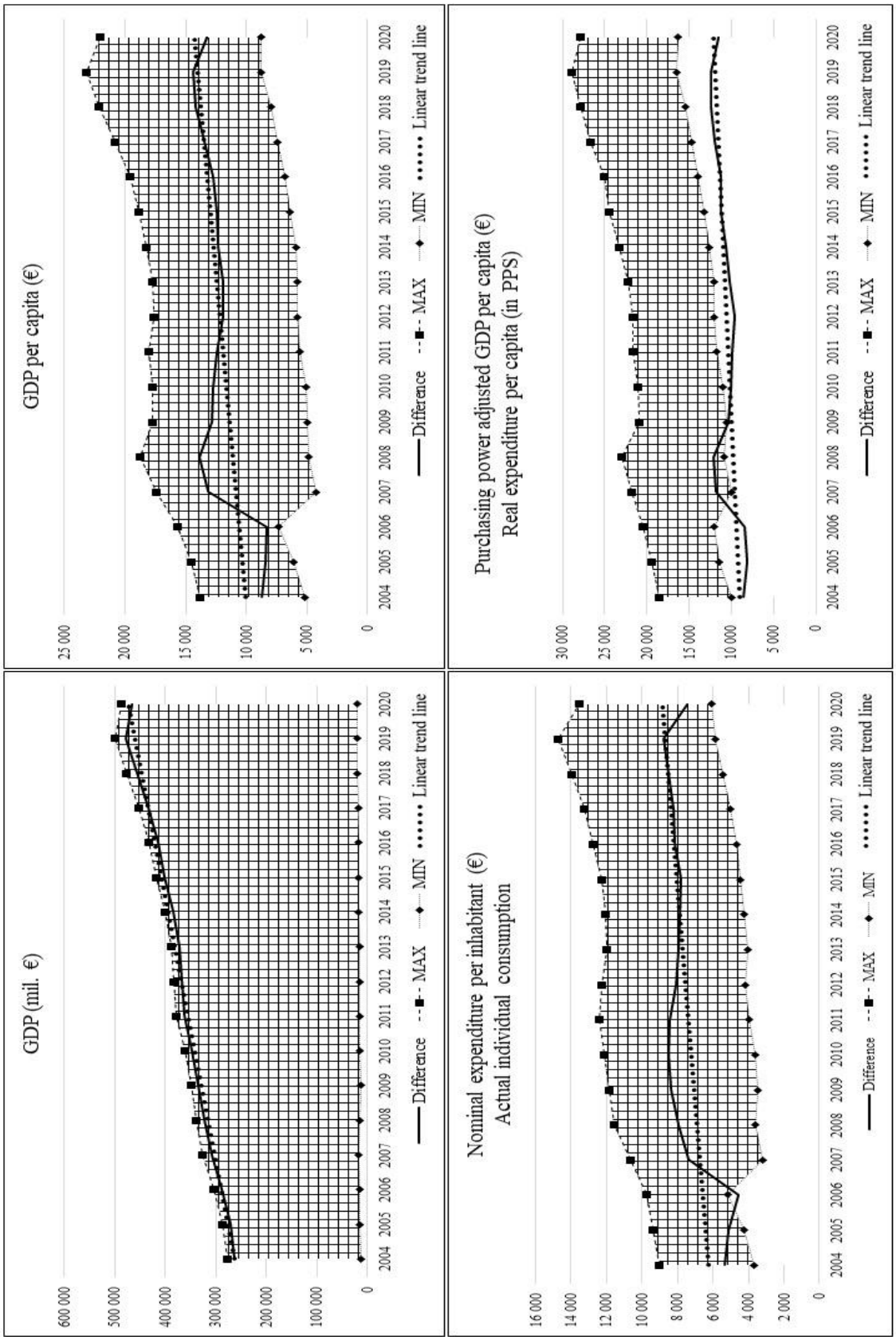
**Table 1 Economic indicators of post - communist countries in the EU since 2004**

| | | Slovakia | Slovenia | Romania | Poland | Hungary | Lithuania | Latvia | Croatia | Estonia | Czechia | Bulgaria |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| GDP IN MIL. € | Year of entry | 50 328,8 | 31 931,6 | 126 423,7 | 277 042,9 | 96 070,7 | 24 545,3 | 16 533,5 | 43 829,8 | 13 791,1 | 131 053,5 | 36 921,4 |
| | 2020 | 82 383,9 | 40 846,1 | 169 728,8 | 486 437,6 | 123 236,1 | 38 806,8 | 23 068,3 | 46 585,5 | 20 262,6 | 184 603,8 | 45 751,8 |
| | Difference | 32 055,1 | 8 914,5 | 43 305,1 | 209 394,7 | 27 165,4 | 14 261,5 | 6 534,8 | 2 755,7 | 6 471,5 | 53 550,3 | 8 830,4 |
| | **Change %** | 63,7% | 27,9% | 34,3% | 75,6% | 28,3% | 58,1% | 39,5% | 6,3% | 46,9% | 40,9% | **23,9%** |
| GDP AT MARKET PRICES PER CAPITA € | Year of entry | 6 460 | 13 860 | 6 110 | 5 400 | 8 290 | 5 400 | 5 170 | 10 300 | 7 160 | 9 460 | 4 240 |
| | 2020 | 16 770 | 22 010 | 11 290 | 13 640 | 13 940 | 17 510 | 15 430 | 12 170 | 20 440 | 19 970 | 8 750 |
| | Difference | 10 310 | 8 150 | 5 180 | 8 240 | 5 650 | 12 110 | 10 260 | 1 870 | 13 280 | 10 510 | 4 510 |
| | **Change %** | 159,6% | 58,8% | 84,8% | 152,6% | 68,2% | 224,3% | 198,5% | 18,2% | 185,5% | 111,1% | **106,4%** |
| PURCHASING POWER ADJUSTED GDP PER CAPITA Real expenditure per capita (in | Year of entry | 12 400 | 18 600 | 10 800 | 10 900 | 13 300 | 10 600 | 10 000 | 15 700 | 11 800 | 17 100 | 10 000 |
| | 2020 | 21 300 | 26 400 | 21 300 | 22 700 | 22 100 | 25 900 | 21 400 | 19 100 | 25 700 | 27 900 | 16 300 |
| | Difference | 8 900 | 7 800 | 10 500 | 11 800 | 8 800 | 15 300 | 11 400 | 3 400 | 13 900 | 10 800 | 6 300 |
| | **Change %** | 71,8% | 41,9% | 97,2% | 108,3% | 66,2% | 144,3% | 114,0% | 21,7% | 117,8% | 63,2% | **63,0%** |
| NOMINAL EXPENDITURE PER INHABITANT IN € (Actual individual | Year of entry | 4 088 | 9 031 | 4 525 | 4 001 | 5 541 | 4 052 | 3 713 | 7 442 | 4 652 | 5 625 | 3 219 |
| | 2020 | 11 467 | 13 510 | 7 755 | 8 949 | 7 917 | 12 405 | 10 117 | 8 530 | 12 658 | 11 927 | 6 073 |
| | Difference | 7 379 | 4 479 | 3 230 | 4 948 | 2 376 | 8 353 | 6 404 | 1 088 | 8 006 | 6 302 | 2 854 |
| | **Change %** | 180,5% | 49,6% | 71,4% | 123,7% | 42,9% | 206,1% | 172,5% | 14,6% | 172,1% | 112,0% | **88,7%** |

*Source: author's elaboration based on Eurostat and WB (2021)*

**Figure 1 Economic indicators of post - communist countries in the EU since 2004**




*Source: author's elaboration based on Eurostat and WB (2021)*