



Centrum Analiz Społeczno-Ekonomicznych
Center for Social and Economic Research



Mapping out vulnerable sectors in the Eastern Partnership countries

Macroeconomic workshop
16 April 2015



Mapping out vulnerable sectors in the Eastern Partnership countries

Belarus, Moldova, Ukraine

Macroeconomic Report

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INSTITUTE
FOR ECONOMIC RESEARCH
AND POLICY CONSULTING



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Aim of the report

1. provide macroeconomic background for the forthcoming structural reports
2. provides a toolkit for the sectoral reports, giving a set of macroeconomic references

Research questions

1. Will the countries restart growing soon?
2. How the macroeconomic imbalances can be managed and what are their implications for economic policies?
3. Where would the economic growth come from over the next couple of years?

Areas covered in the report

1. Post-2000 recovery and its sources
2. Evolution of production
3. Labour market
4. Public finances and fiscal policies
5. International trade and investment
6. Monetary and exchange rate policies
7. Economic outlook
8. Conclusions regarding economic policies

Basic information

1. **Population** (July 2014 est.):

- Ukraine: 44.3 million
- Belarus: 9.6 million
- Moldova: 3.6 million

2. **GDP per capita, PPP** (2013 est.):

- Ukraine: \$7,400
- Belarus: \$16,100
- Moldova: \$3,800
- comparators: Russia \$18,100, Poland \$21,100, Hungary \$19,800

3. **Income inequality: GINI coefficients** (ranges from 0 as a perfectly equally distributed family incomes to 100; a Scandinavian country scores around 25 while a Sub-Saharan country around 50):

- Ukraine: 28
- Belarus: 27
- Moldova: 33
- comparators: Russia 42, Poland 34, Hungary 25.

Basic information - continued

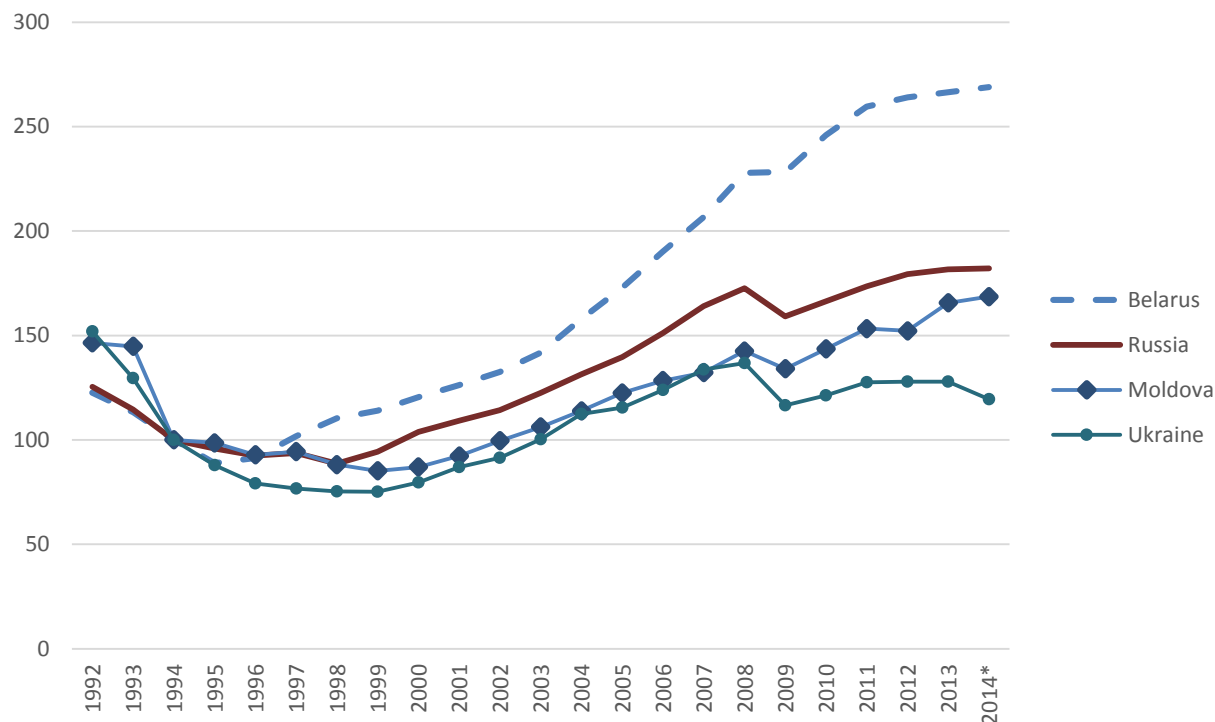
4. Quality of institutions/business climate:

Transparency International Corruption Perception Index:

- Ukraine: 26 (rank: 142/174)
- Belarus: 31 (rank: 119/174)
- Moldova: 35 (rank: 103/174)
- comparators: Russia 27 (136/174), Poland 61 (35/174), Hungary 54 (47/174)

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GDP evolution in Belarus, Moldova, Russia and Ukraine, 1992-2014



Source: own calculations on the basis of IMF WEO database, October 2014

note: real GDP index with 1994 = 100; * - estimate

Changing GDP dynamics

- **Early and mid-2000s: fast growth continues for almost a decade:**
 - One-off reforms
 - mounting oil prices boosting Russia's economy
 - High commodity prices
- **2008-2009:**
 - lower world trade
 - sudden capital outflows
 - Ukrainian and Belarusian currencies markedly depreciated
 - rather high exposure to external financing coupled with its higher costs created pressure on fiscal policies
 - vulnerable banks
- **Post-2009:**
 - growth in Belarus fuelled by consumption and investment
 - unlikely to continue in near future
 - Ukraine, in practice, stagnated

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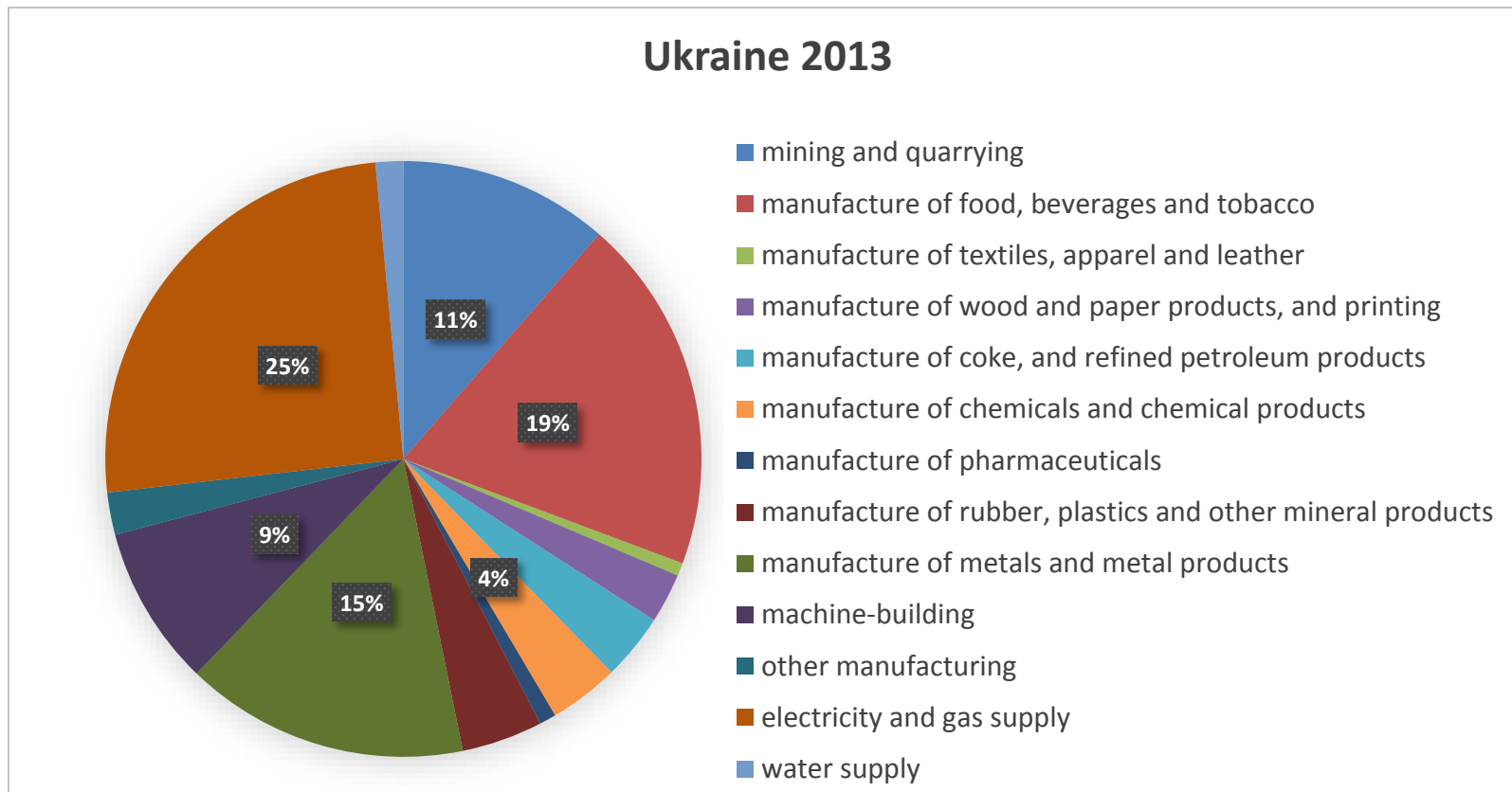
GDP composition, by sector of origin, 2014 est.

	Ukraine	Belarus	Moldova
Agriculture	12.1%	7.3%	15.7%
Industry	29%	37%	20%
Services	58.8%	55.7%	64%

Source: CIA World Factbook

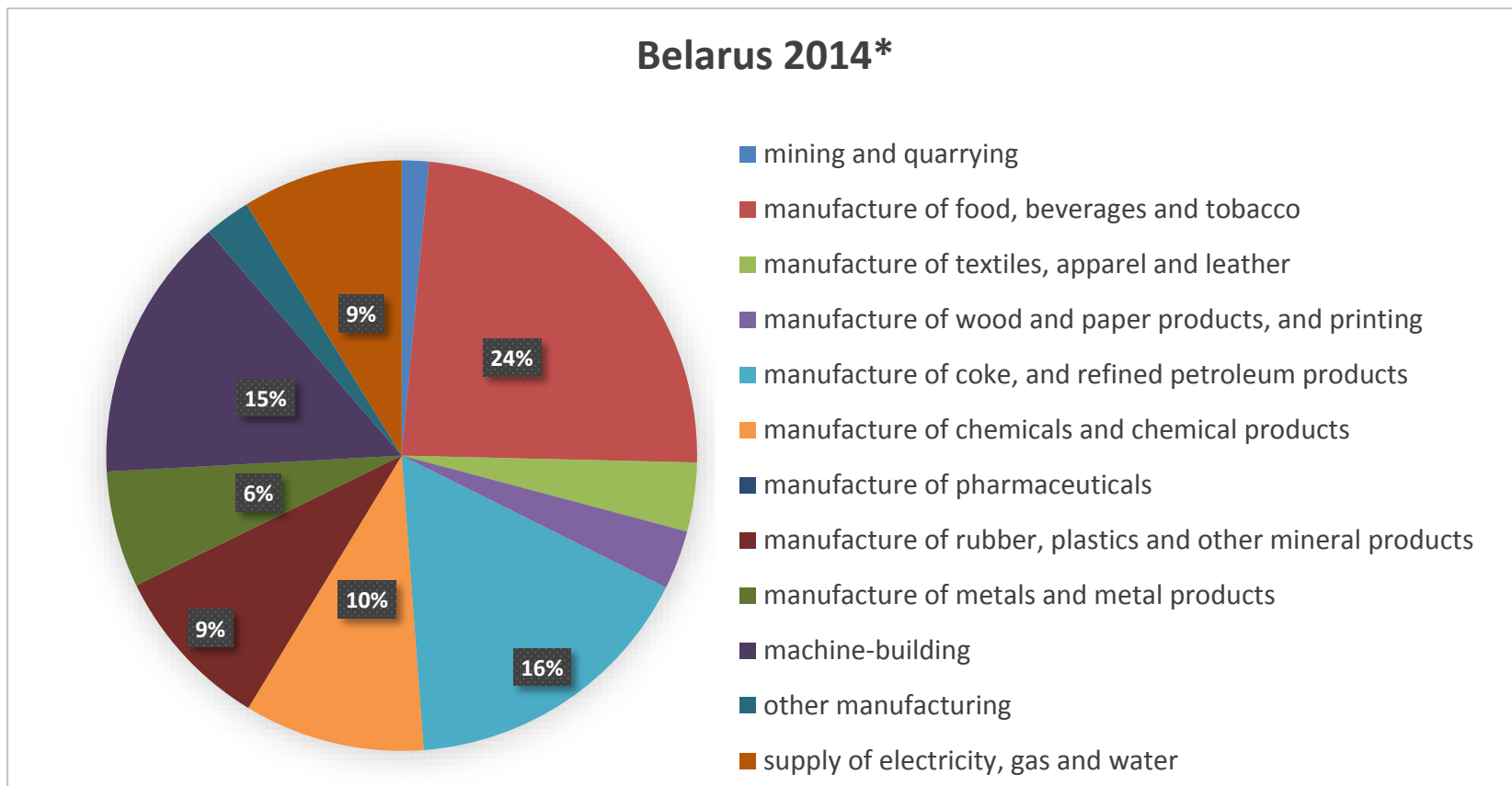
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Structure of industrial production



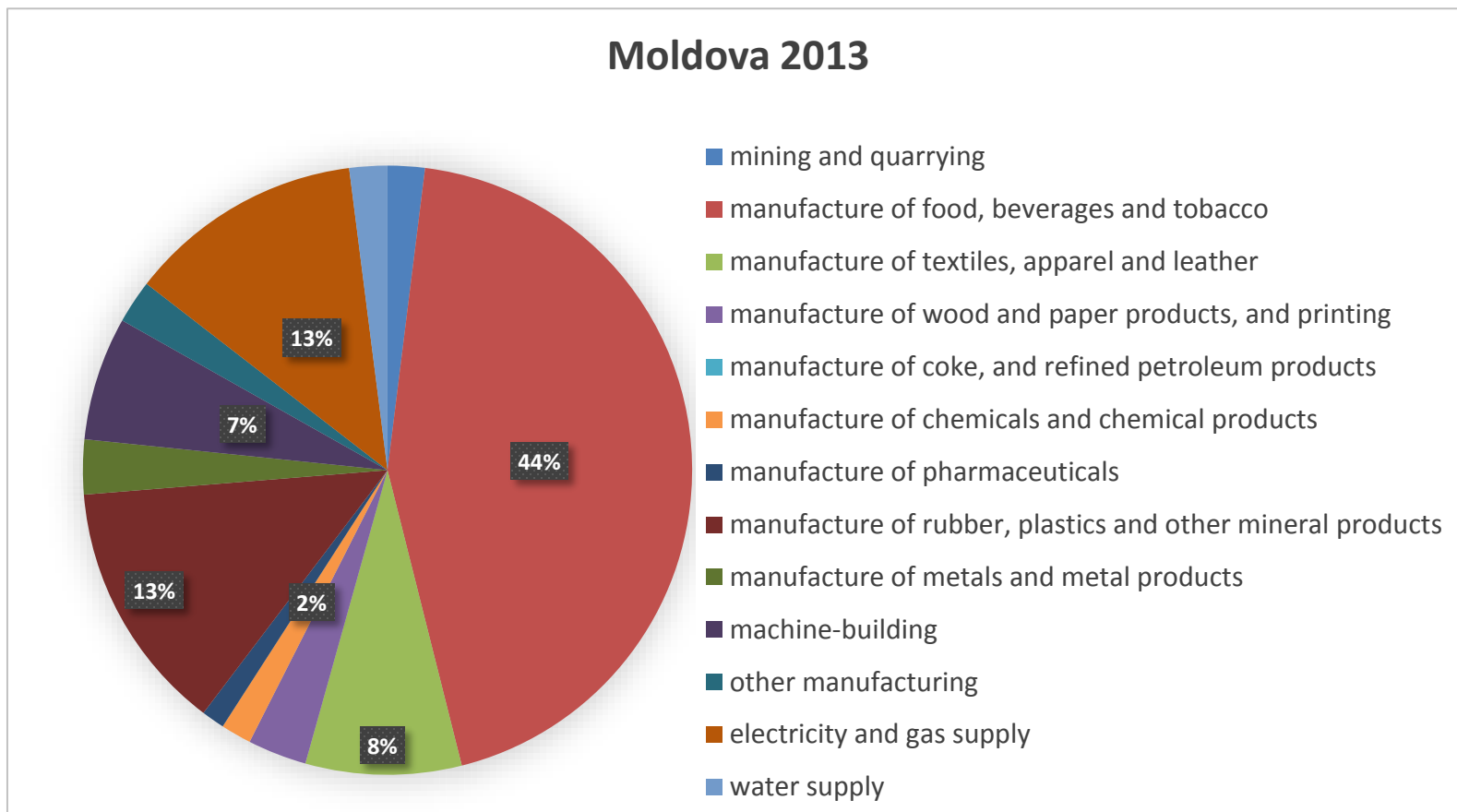
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Structure of industrial production



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Structure of industrial production



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Labour market

- on the first glance the situation on the labour markets seems to be fairly positive. Yet:
- Moldova has gone through the most severe job destruction and job creation processes; dramatic fall in labour force participation
- Belarusian labour market has yet to bear the weight of structural adjustment
- shrinking population lowers labour supply in Ukraine yet unchanged rate of economic activity; unfavourable unemployment rate dynamics

		Belarus	Moldova	Ukraine
		2014*	2013	2014**
economically active population, in thousands		4 509.0	1 235.8	20 122.1
labour force participation rate		69 (in 2010)	41.4	63.0
unemployment rate	LFS	6.1 (in 2009)	5.1	8.9
	registered	0.5	..	2.4

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Labour market - skills

- almost one quarter of the labour force in Moldova and Belarus completed tertiary education
- data suggests similar number for Ukraine
- their educational achievements very similar to the Visegrad countries

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Public finances and fiscal policies

Budget revenues

- Indirect taxes is one of the main sources of tax revenues: VAT and excises amounts to 15.6% in GDP in Moldova, 12.1% in Ukraine, 11.1% in Belarus. VAT rate is 20%.
- Revenues from personal income tax amounts 2.3% of GDP in Moldova, 3.6-4.8% in Belarus and Ukraine, which is lower than in EU.

Extra-budgetary funds

- Payroll taxes payable to social funds increase burden on wages significantly. Social funds collected additional 10-13% of GDP in payroll taxes. EU average is 11.4%.
- Government transfer large part of budgetary revenues to the Pension fund (up to 4% of GDP). Pension funds in Belarus and Moldova are balanced, in Ukraine – in deficit.

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Public finances and fiscal policies

Subsidies

- Before 2008 energy subsidies were present in all three countries (lower prices).
- Subsidies were reduced as part of efforts towards fiscal consolidation under IMF programs.

Budget expenditures

- Moldova in 2009 cut spending on wages and transfers to households, but social spending still over half of general expenditures.
- In 2013 Ukrainian Government increased compensation of employees and social benefits, social spending is over 70% of expenditures.
- In Belarus social spending is almost 60% of general government expenditures.

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Public finances and fiscal policies

Budget balances and dependence on external financing

- In 2012-2013 budget deficit in Moldova was 2% of GDP, 4% in Ukraine, tiny surplus in Belarus.
- Including quasi-fiscal operations: Ukraine – 6.7% of GDP in Ukraine, 3.8% in Moldova, 6.3% in Belarus.
- Access of Ukraine and Belarus to external financing was limited due to high yields. Moldova was successful in raising grants and loans.
- All three countries did not use the potential of privatization for financing of deficit.
- Currency devaluation in 2014 in the analyzed countries increased debt level. In Ukraine, as of the end of 2014, the stock of public debt exceeded 70% of GDP, in Moldova – 31%, Belarus – 25% (but huge repayments in 2015).

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Trade in goods and services: general overview

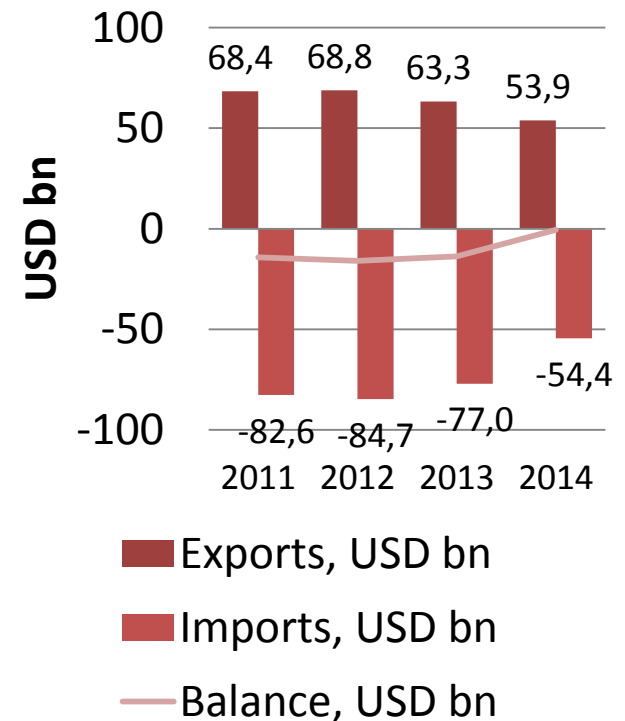
- Despite temporary drops, gradually expanded during 1998-2014.
- Three episodes of contraction:
 1. End of 90s – economic crisis in CIS, default of Russia
 2. World financial crisis of 2009
 3. Crisis in the CIS region in 2014
- In all three countries trade in goods and services is driven by merchandise trade.
- Trade in goods – deficit, trade in services – surplus.
- Belarus and Moldova are more open economies than Ukraine does: external trade accounted on average 130% of GDP in Belarus, 128% in Moldova, 105% in Ukraine.

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Ukraine's trade in goods: overview

- The recent episode of contraction started in 2013 due to lower external demand and stagnation of economy, but was intensified by political and economic crisis and resulting devaluation of hryvnia in 2014.
- During 2013-2014 external turnover of goods in total contracted by almost 30%.

Ukraine's trade in goods

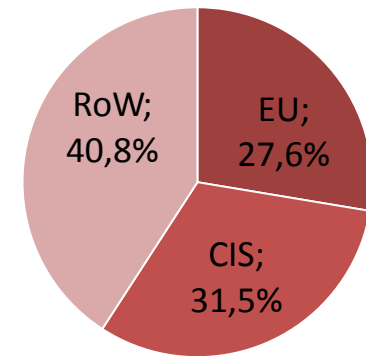


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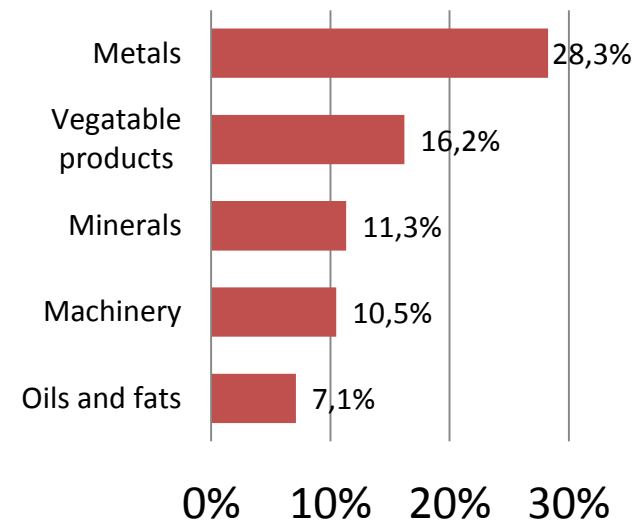
Ukraine's trade in goods: exports

- Over the analyzed period changes in both geography and goods structure occurred.
- Goods structure: reallocation from industry to raw and processed food production.
- Share of agri-food increased from 11-12% in late 90s to 31% (mainly due to cereals and oilseeds).
Share of metals decreased from 42% to 28%.
- Geographic structure of exports changed in favor of European Union – in 2014 it was the main export destination.

Geography of exports in 2014



Main export groups

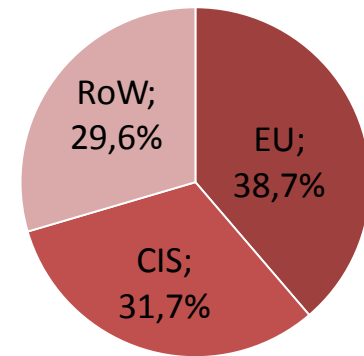


Mapping out vulnerable sectors in the Eastern Partnership countries

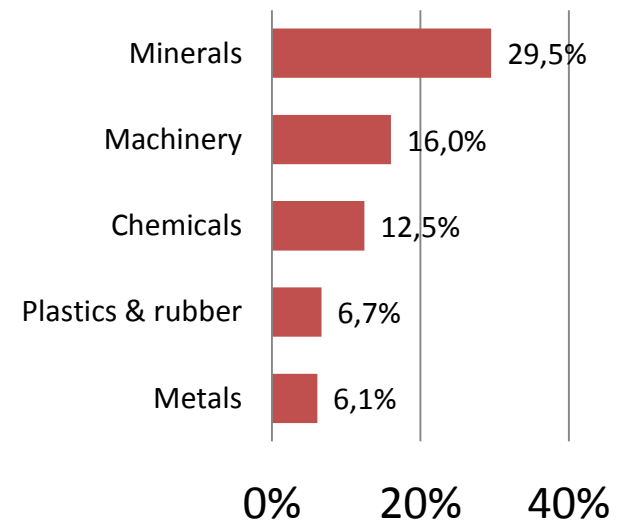
Ukraine's trade in goods: imports

- Imports of goods was dominated by energy imports, but its share in overall shipments decreased significantly from 40.5% in 1998 to 27.9% in 2014. Share of machinery remained stable.
- Importance of imports of chemicals and food products slightly increased.
- Shift towards the EU also occurred in the imports structure.

Geography of imports in 2014



Main import groups

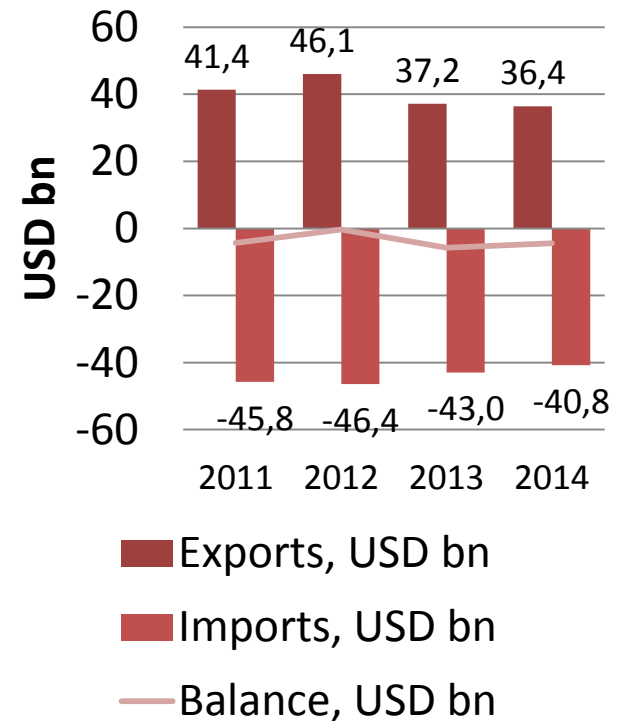


Mapping out vulnerable sectors in the Eastern Partnership countries

Belarus' trade in goods: overview

- Contraction of trade started in 2013 and continued in further due to lower external demand as well as lower economic activity.
- During 2013-2014 exports contracted by 21%, whereas imports – by 12%.

Belarus' trade in goods

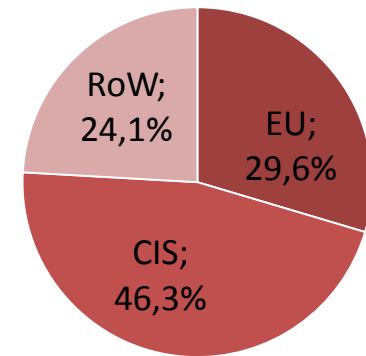


Mapping out vulnerable sectors in the Eastern Partnership countries

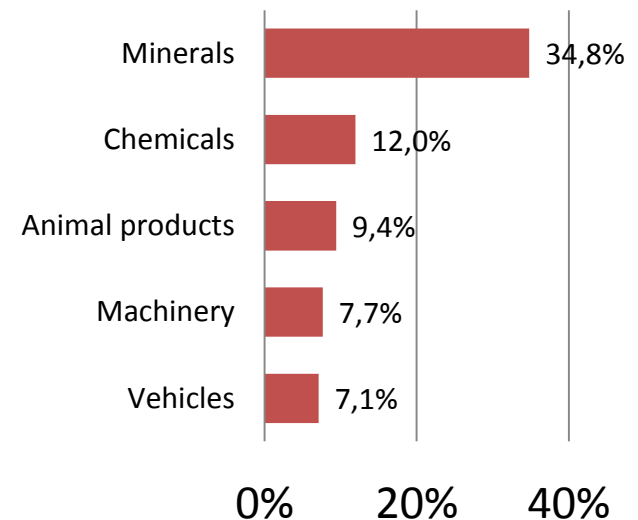
Belarus' trade in goods: exports

- Goods structure changed in a way that production of light and heavy industries mainly lost their importance, whereas fuels and food increased their share in export's structure
- CIS countries remained the main exports destination for Belarus; however, their share in exports decreased from 67.5% in 1998 to 46.3% in 2014
- Share of the European Union increased from 17.0% to 29.6%.

Geography of exports in 2014



Main export groups

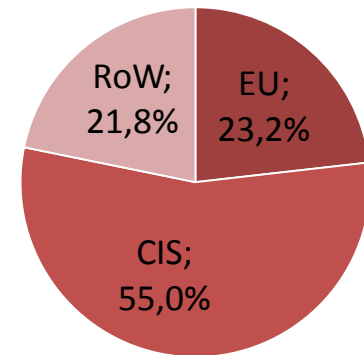


Mapping out vulnerable sectors in the Eastern Partnership countries

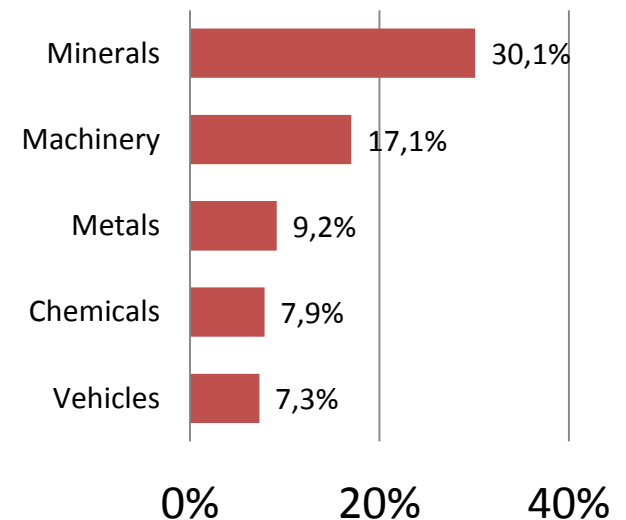
Belarus' trade in goods: imports

- Merchandise imports structure of Belarus did not change as fuels and machinery remained two major importing product groups and increased their importance.
- CIS countries remained the main imports source for Belarus, but slightly lost their importance from 56.3% in 1998 to 55.0% in 2014.
- Importance of the EU in the import structure also decreased from 27.5% to 23.2%.

Geography of imports in 2014



Main import groups

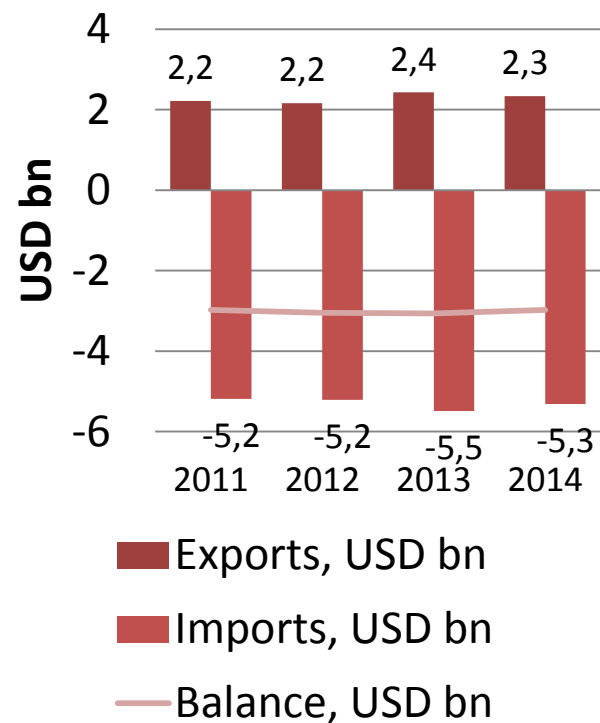


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Moldova's trade in goods: overview

- Moldova's trade in goods contracted in 2014 due to lower demand in main trading partners as well as depreciation on Lei.
- Total turnover reduced by 3% in 2014.

Moldova's trade in goods

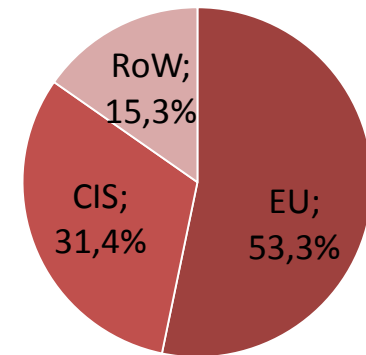


Mapping out vulnerable sectors in the Eastern Partnership countries

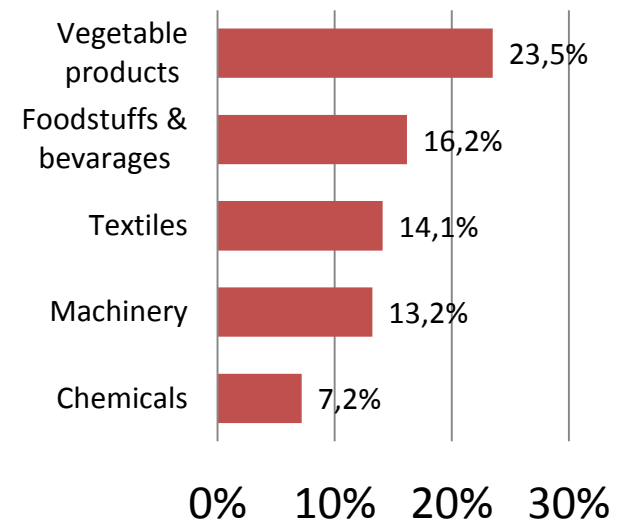
Moldova's trade in goods: exports

- Raw and processed food remained the key export group; however, its share reduced from 75.8% of total exports goods in 1998 to 45.5% in 2014.
- At the same time, exports of textile, machinery and chemicals became more important in exports structure.
- EU market is the key destination for Moldova's exports.
- EU's share in exports gradually increased from 24.1% in 1998 (at that time CIS accounted for 62.5% of total exports) to 53.3% in 2014 (32.5% for CIS).

Geography of exports in 2014



Main export groups

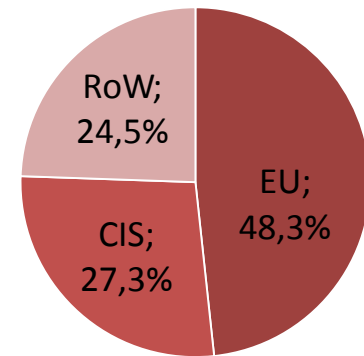


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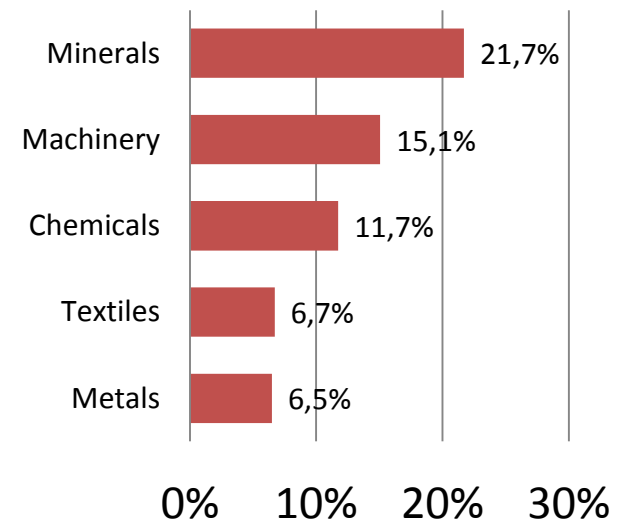
Moldova's trade in goods: imports

- Moldova's imports of goods is dominated by fuels as well as machinery and equipment; however, their share in imports structure decreased in 1998-2014 by 10 p.p and 4 p.p., respectively.
- Chemicals, textile and clothes as well as metals increased their presence in exports structure.
- During the whole analyzed period EU was an absolute leader in Moldova's imports structure, accounting for 43-48% of total shipments (48.3% in 2014) following by CIS with 18-28% (27.3% in 2014)

Geography of imports in 2014



Main import groups

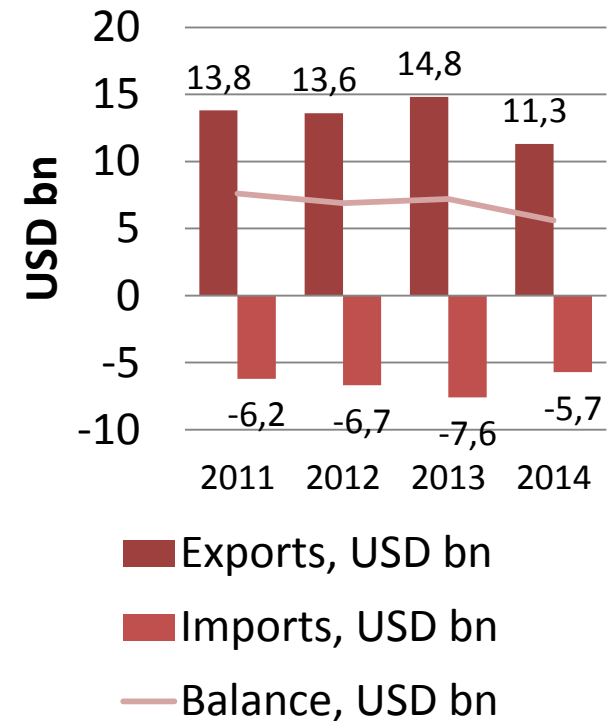


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Ukraine's trade in services: overview

- Ukraine's export of services drop started in 2014 and followed contraction of merchandise exports. Turnover decreased by almost 25%.
- Geography: shift from CIS to the EU and RoW for exports; shift from CIS and RoW to the EU.

Ukraine's trade in services

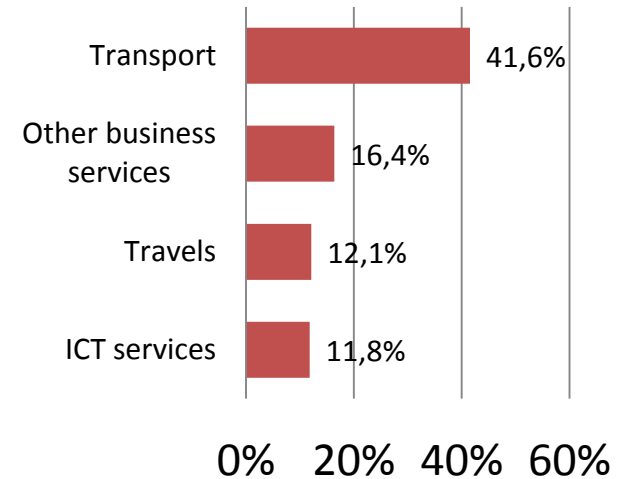


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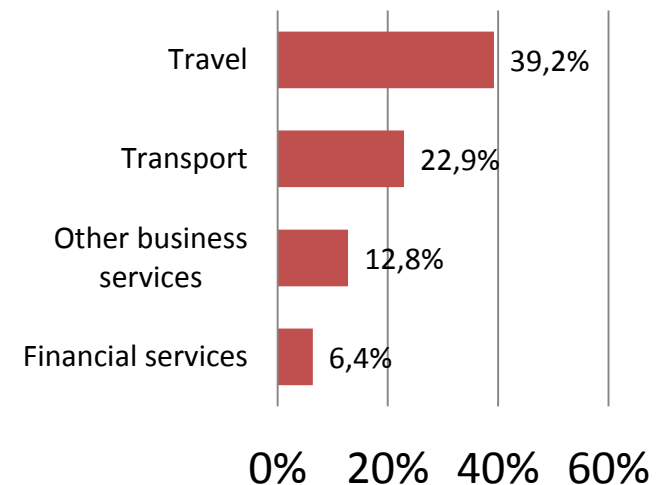
Ukraine's trade in services: structure

- Exports: transports remained the most important export group (41.6% in 2014), share of travels decreased significantly (12.1%).
- Outsourcing became more important in the structure of exports as other business services (16.4%) and ICT services (11.8%) became more important in services exports structure.
- Imports: travel services, financial services, as well as computer and information services expanded their shares.

Main export groups



Main import groups

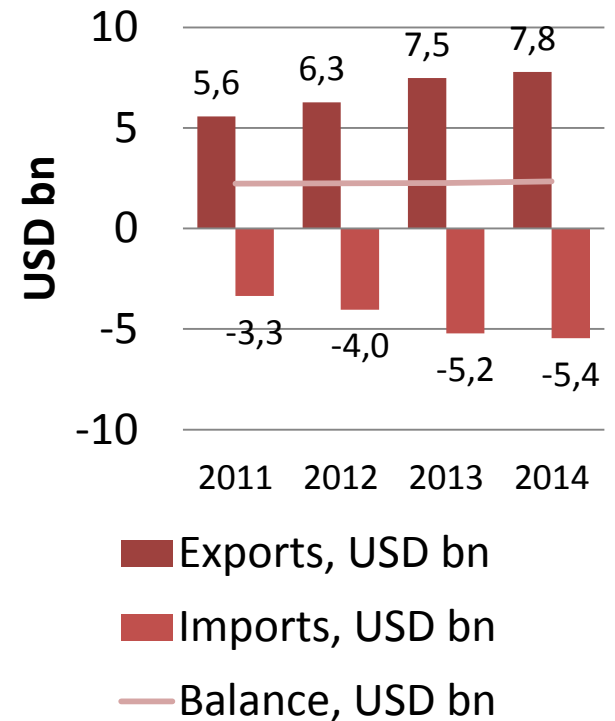


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Belarus' trade in services: overview

- Exports gradually expanded to USD 7.8 bn, imports expanded to USD 5.5 bn
- Geography: share of CIS countries in exports increased to 33.2% in 2012 (30.7% in 2005), whereas share in imports – decreased to 31.0% in 2012 (45.2% in 2005).

Belarus' trade in services

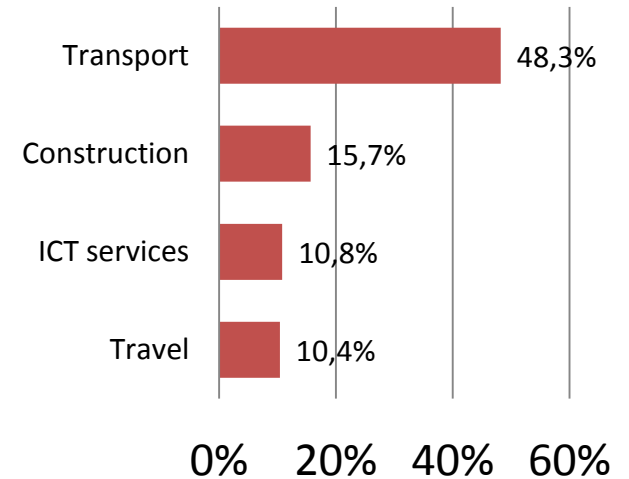


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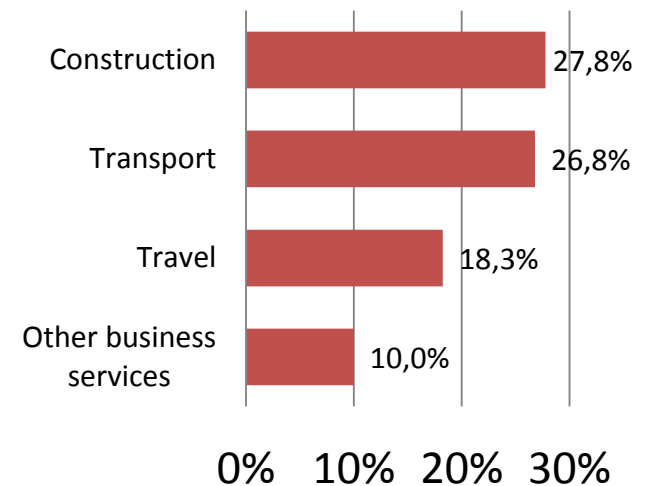
Belarus's trade in services: structure

- Exports: transportation services remains the main export group of Belarus, but its importance decreased. Share of travel services was stable. Exports of construction and computer services became more important.
- Imports: the major importing groups were construction, transports and travel services. This structure was not stable over the analyzed period as share of construction gradually increased, whereas share of travels – decreased

Main export groups



Main import groups

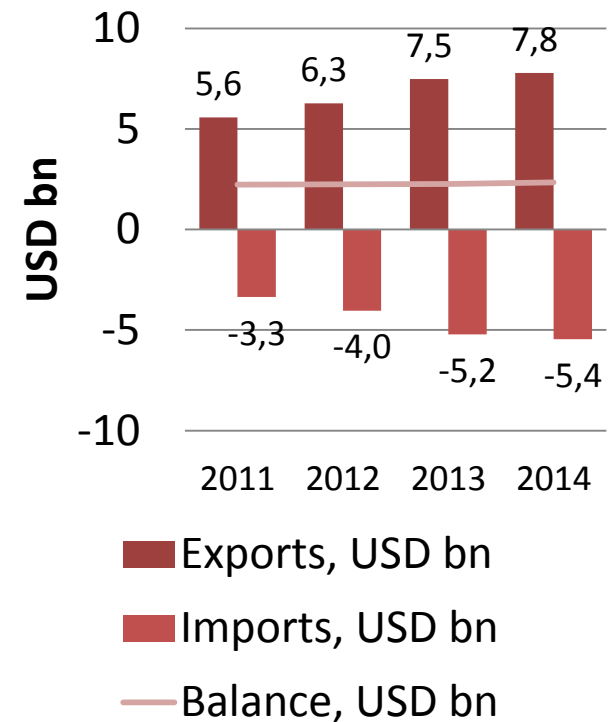


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Moldova's trade in services: overview

- Moldova's trade in services gradually expanded to USD 1.1 bn on exports side and to USD 1.0 bn on imports side.

Moldova's trade in services

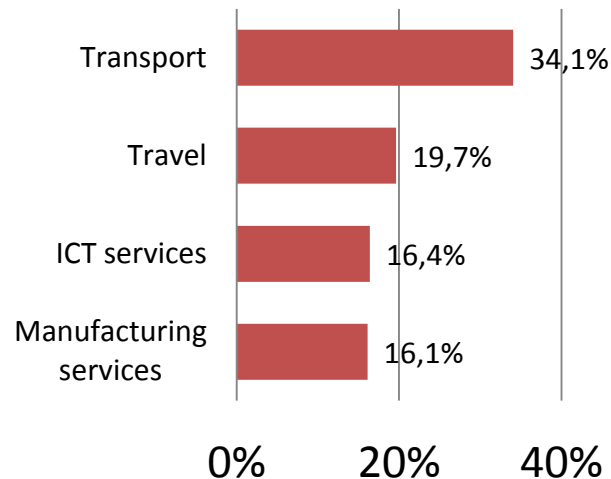


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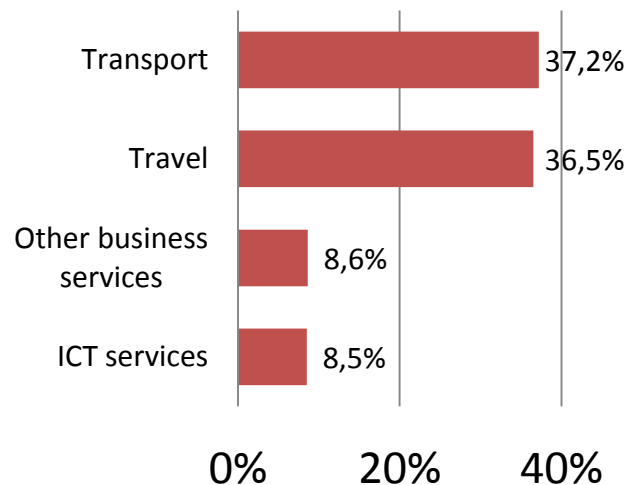
Moldova's trade in services: structure

- Exports: structure exports shifted from transports and travels to computer services and other business services. However, transportation and travels remained the main export groups.
- Imports: other business services slightly lost their importance in imports, whereas the share of transports and ICT services. Travels remained stable in the structure of imports.

Main export groups



Main import groups

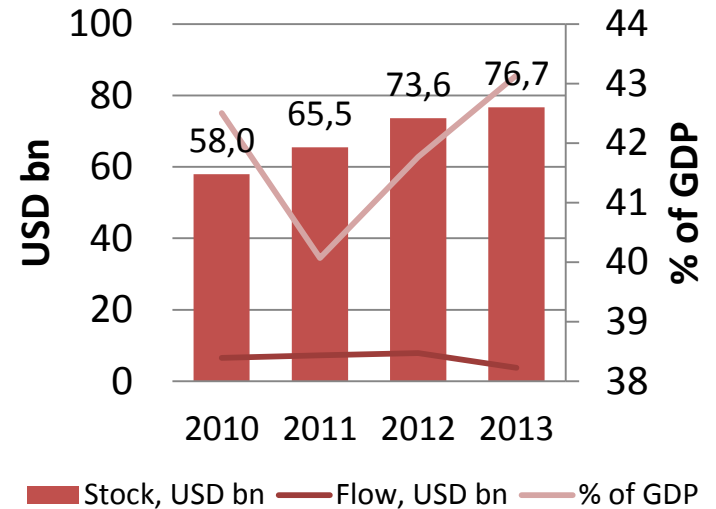


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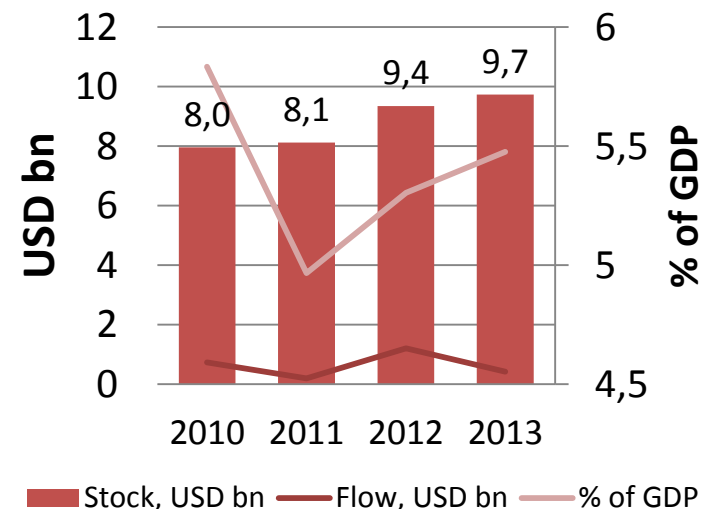
FDI in Ukraine

- As of the beginning of 2014 inward FDI stock was USD 76.7 bn (43.1% of GDP).
- Investment attractiveness decreased in 2014. Inflow reduced by 5 times. FDI came mainly as refinancing of banks with foreign ownership.
- Geography: EU - 77% (Cyprus – 29.9%), Russia - 5.9%.
- Sectors: manufacturing (27.4%), financial and insurance services (25.1%), wholesale and retail trade (13.1%).
- At the beginning of 2014 outward FDI stock reached UDS 9.7 bn (5.5% of GDP).
- The recent crisis developments in Ukraine did not depress outward foreign direct investments.
- Geography: EU – 93.8% (Cyprus – 91.6%).
- Sectors: professional services (85.5%), financial and insurance services (8.9%).

Inward FDI to Ukraine



Outward FDI from Ukraine

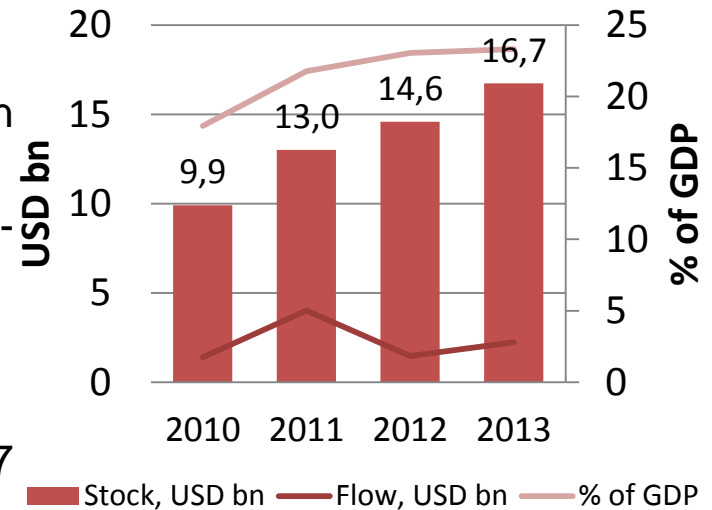


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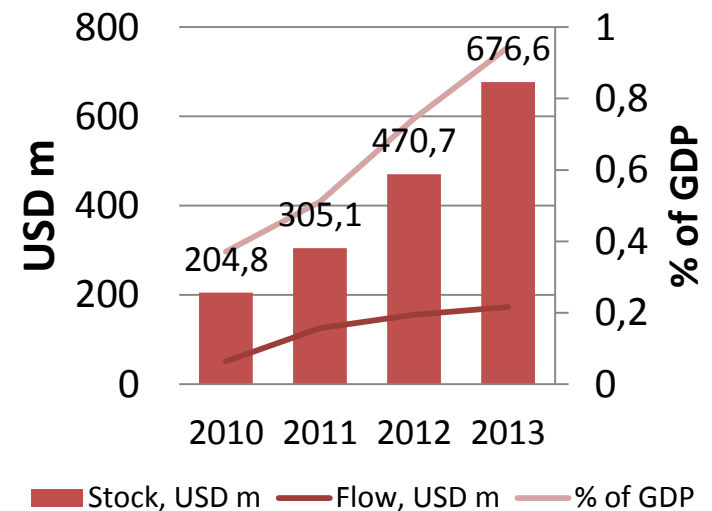
FDI in Belarus

- In early 2014 inward stock reached USD 16.7 bn (23.3% of GDP).
- In 2014 inflow did not changed significantly additional USD 1.9 bn of FDI came to Belarus.
- Geography: CIS – 59.8%, EU – 28.3%
- Outward stock at the beginning of 2014 was USD 0.7 bn (0.9% of GDP).
- In 2014 outward investments by Belarus decreased tenfold.
- Geography: CIS - 85.9%, EU – 9.1%.

Inward FDI to Belarus



Outward FDI from Belarus



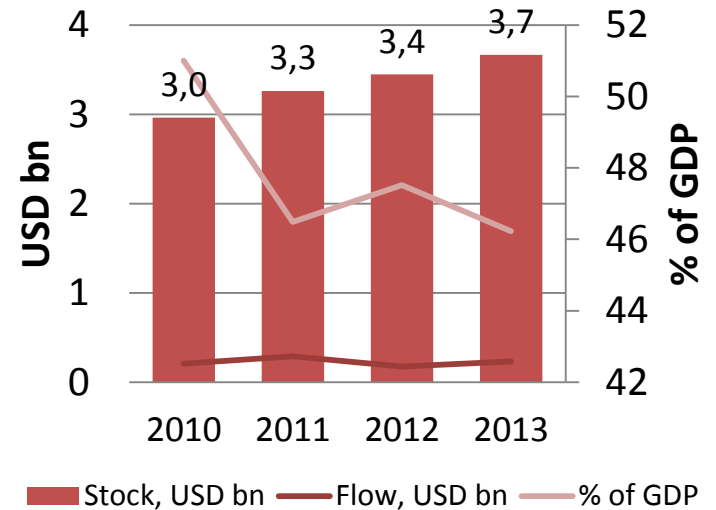
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FDI in Moldova

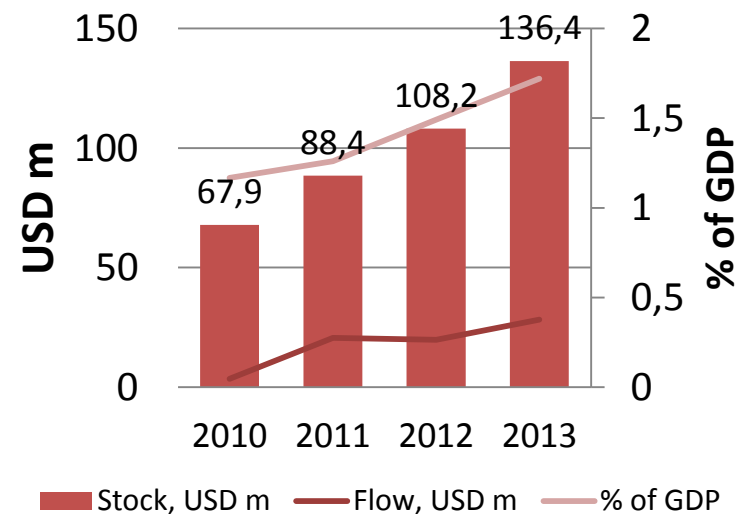
- Inward stock in early 2014 was USD 3.7 bn in 2013 (46.2% of GDP).
- In 2014 inflow of FDI did not changed significantly comparing to the previous years.
- Geography: the main source is the EU.
- Sectors: electricity, gas and water (33.0%), wholesale and retail trade (16.9%), financial and insurance services (10.7%).

- Outward stock in early 2014 was USD 136.4 bn (1.7% of GDP).
- In 2014 outflow of FDI did not changed.
- Geography: the main destination is Russia and Romania.

Inward FDI to Moldova



Outward FDI from Moldova



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Access to markets

- Moldova (2001) and Ukraine (2008) are members of WTO. Belarus indirectly implement commitments within WTO through Russia's membership (2012).

Ukraine:

- Ukraine has both bilateral FTA with CIS countries (Armenia, Azerbaijan, Belarus, Georgia, Kazakhstan, Kyrgyzstan, Moldova, Russia, Tajikistan, Turkmenistan, Uzbekistan) as well as plurilateral CISFTA.
- Also Ukraine has FTAs with Macedonia, Montenegro, EFTA.
- On July, 27, 2014 Ukraine signed Association Agreement (AA) with the EU, including deep and comprehensive free trade area (DCFTA).
- Implementation of DCFTA is postponed till January 1, 2016. EU unilaterally liberalized its market for Ukrainian goods via autonomous trade preferences (ATP).
- Ukraine also conducts negotiations on establishing FTA with Turkey, Canada, Serbia, Singapore etc.

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Access to markets

Belarus:

- Since 2010 Belarus is a member of Customs Union with Russia (2010), Kazakhstan (2010), Armenia (2014) and Kyrgyz Republic (2015).
- Belarus is has a number of bilateral FTAs within CIS (Azerbaijan, Armenia, Kyrgyz Republic, Tajikistan, Kazakhstan, Moldova, Russia, Uzbekistan, Turkmenistan and Ukraine), as well as plurilateral CISFTA.
- As a member of Customs Union, Belarus also participates in trade-liberalization negotiations with Serbia, Montenegro, EFTA, New Zealand, Vietnam.

Moldova:

- Within CIS region, Moldova has bilateral FTAs with its members (for example, Ukraine, Kyrgyz Republic, Armenia) as well as plurilateral CISFTA.
- Moldova is a member of Central European Free Trade Agreement (CEFTA), which includes Albania, Bosnia and Herzegovina, Macedonia, Montenegro, Serbia, Kosovo.
- On June 27, 2014, Moldova signed the AA with the EU, including DCFTA. Provisional application of AA/DCFTA started since September 1, 2014. EU applied ATP since 2008.
- In 2014 Moldova concluded FTA with Turkey.

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Tariff protection

- Ukraine and Moldova impose lower level of tariff protection.
- Belarus protects markets of both agricultural and non-agricultural goods.
- Ukraine and Moldova protects their markets of prepared foodstuffs and textiles the most. Access for wood and minerals is the most liberalized.
- Belarus protects market of prepared foodstuffs and semi-precious metals the most. Access for minerals and vegetable products is the most liberalized; however, it is much higher than in Moldova and Ukraine.

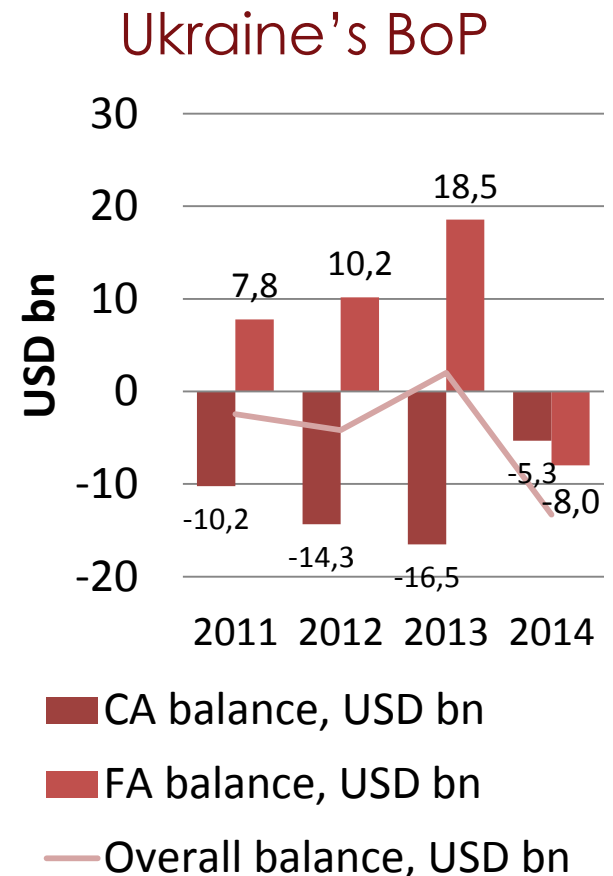
Average tariff protection in 2014

	<i>Ukraine</i>	<i>Belarus</i>	<i>Moldova</i>
All products	3.1%	9.2%	2.9%
Agricultural goods	8.7%	22.1%	13.2%
Non-agricultural goods	2.7%	8.4%	2.1%

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Balance of payments: Ukraine

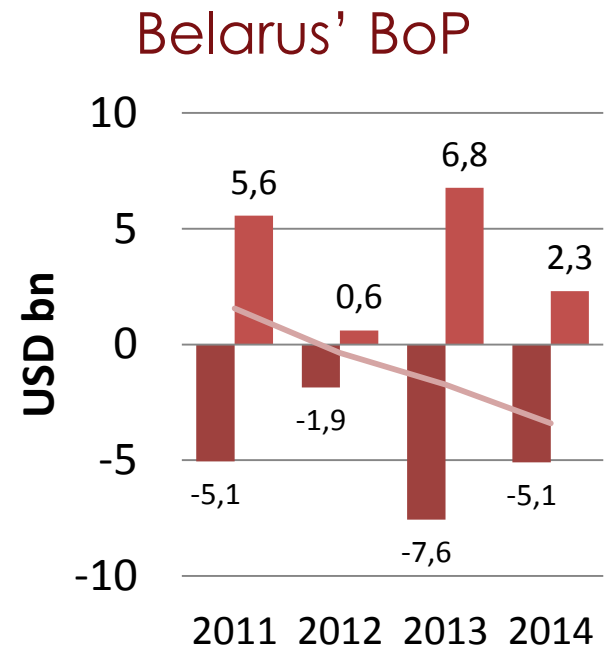
- CA: negative balance because of negative net exports of goods.
- CA in 2014: deficit shrunk due to trade in goods balance improvement.
- FA: positive balance during recent years; turned negative in 2014 due to low net FDI inflow, restricted access to external financing for banks and real sector, outflow of deposits and foreign cash, as well as huge trade credits repayments.
- Huge overall deficit of USD 13.3 bn in 2014, which primarily was financed by international reserves.



Mapping out vulnerable sectors in the Eastern Partnership countries

Balance of payments: Belarus

- CA: negative due to negative net exports of goods as well as net outflow of both primary and secondary incomes.
- FA: positive due to net FDI inflow and positive balance by loans and bonds.
- Imbalance between CA and FA increased: in 2014 an overall deficit reached USD 3.4 bn and was financed by international reserves and external obligations.
- Downward pressure on CA – lower merchandise imports, on FA - lower FDI, restricted access to external financing for banks and government sector.



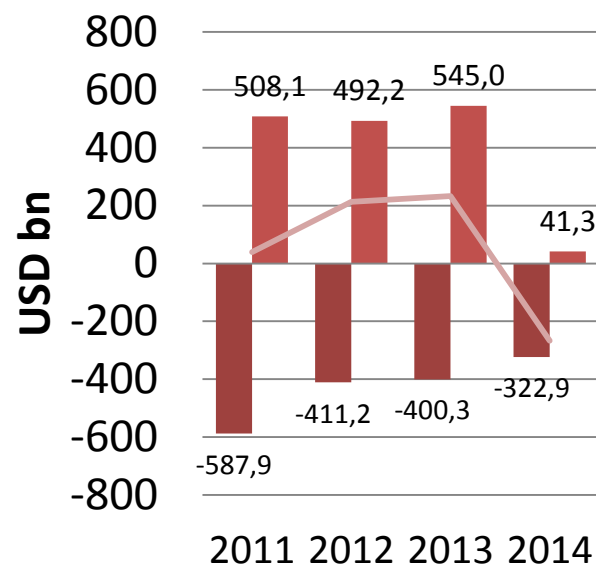
- CA balance, USD bn
- FA balance, USD bn
- Overall balance, USD bn

Mapping out vulnerable sectors in the Eastern Partnership countries

Balance of payments: Moldova

- CA: negative inflow of remittances and workers' compensation, could not completely cover the negative balance of trade in goods
- FA: surplus due to net inflow of FDI as well as positive balance of trade credits and lending to the real sector and banking
- In 2014, because of restricted access to external financing and outflow of deposits from banking system FA surplus almost disappeared.
- Negative balance of USD 0.2 bn was covered mainly by international reserves and external obligations.

Moldova' BoP



- CA balance, USD m
- FA balance, USD m
- Overall balance, USD m

Mapping out vulnerable sectors in the Eastern Partnership countries

Monetary and exchange rate policies

- Before 2008-2009 global financial crisis exchange rate was an anchor of the monetary policy in all three countries. Afterwards the situation changed.

Ukraine:

- The peg of hryvnia to US dollar was abandoned, following by 30% depreciation of the national currency. In 2009 the peg de facto was reintroduced without announcement.
- In order to keep ER fixed, NBU spent half of reserves on interventions.
- Loss of the large part of export revenues forced NBU to abandon peg in February 2014. Administrative measures were applied in order to limit demand and boost supply of foreign currency.
- Lack of reserves and not sufficient administrative measures led to depreciation of hryvnia by 50% in 2014 and by another quarter in the first quarter of 2015.
- In 2010-2013 some progress in preparation for IT was made, in 2014 preparation were stepped up under the new IMF program.

Mapping out vulnerable sectors in the Eastern Partnership countries

Monetary and exchange rate policies

Belarus:

- Until 2009 National Bank of the Republic of Belarus – exchange rate peg. Announced central rate and band for exchange rate fluctuations.
- In 2009 NBRB announced move to foreign currency basket (RUB+USD+EUR).
- 2010-2011 administrative measures due to negative external shocks.
- In 2011 administrative measures were abandoned and move to managed ER was announced. De facto – crawling peg.
- Role of monetary policy is limited because of large state-owned share in banking sector.

Moldova:

- Before 2009 National Bank of Moldova intervene significantly on interbank market
- Since 2010 inflation targeting was introduced, which was quite successful in anchoring inflation – inflation stabilized around 5%.

Mapping out vulnerable sectors in the Eastern Partnership countries

Economic outlook

- Ukraine's real GDP (IER estimates): -8.2% in 2015, +1.6% in 2016
- Belarus' real GDP (IMF estimates): -2.3% in 2015, -0.1% in 2016
- Moldova's real GDP (IMF estimates): -1.0% in 2015, +3.0% in 2016

- Three countries face the similar risks:
 - Fallout from war in Ukraine
 - Combined sanctions and oil prices-induced downturn in Russia
 - Downward spillovers in trade
 - Low commodity prices
 - Exposure to the economic performance of Eurozone

Mapping out vulnerable sectors in the Eastern Partnership countries

Economic outlook

- The countries face:
 - Adjustment to external shocks that already resulted in sharp depreciation of national currencies
 - Balance sheet effects
 - High inflation
 - Hit on domestic demand through lower purchasing power of households and reduced affordability of imported investment goods
- This will mean some tough choices for governments and may be eased by external support such as existing programs with Ukraine.

Implications for economic policy

1. Want it or not, the room for economic policy has narrowed
2. Stabilising domestic markets and laying grounds for the return of consumer and investors' confidence seem to be of the utmost importance
3. Fiscal consolidation needed to reduce dependence on *ad-hoc* financing
4. End of vast privileges granted to enterprises
5. Banking sector reform
6. Lowering corruption and red tape



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Panel I: An institutional glance at Europe's East – where may the growth come from?

Moderator:
Sierż Naūrodski, CASE Belarus

Panelists:
James Roaf, Senior Regional Representative, IMF Regional Office for Central and Eastern Europe

Rafał Antczak, Member of the Board, Consulting Department, Deloitte Consulting SA





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Panel II: Politics in the spotlight – stagnation, evolution or revolution?

Moderator:

Ewa Balcerowicz, CASE - Center for Social and Economic Research

Panelists:

András Deák, HAS IWE

Sebastian Pióciennik, Polish Institute of International Affairs (PISM)

Andreas Umland, Institute for Euro-Atlantic Cooperation





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Mapping out vulnerable sectors in the Eastern Partnership countries

Macroeconomic workshop
16 April 2015

