Acta Univ. Sapientiae, European and Regional Studies, **22** (2022) 1–13

DOI: 10.2478/auseur-2022-0006

The Situation of CEE Economies after the COVID-19 Crisis[1]

Zsolt László BECSEY
Associate Professor, Károli Gáspár University of the Reformed Church in Hungary, Faculty of Law, Institute of Social Science and International Studies.
e-mail: becsey.zsolt@kre.hu

Abstract. Written in late summer of 2022, this article aimed to provide an overview on the intra-EU cohesion of the EU Member States that transformed the communist system into a democratic market economy in 1988–90. The study analyses the economic background of these states for sustainable catching-up in the European Union. The result is a picture of a divided CEE area, where some states showed macroeconomic imbalances and economic growth, while others started to catch up with the solid background of the eurozone membership or its future perspective. In terms of most parameters, Hungary is in the first group but – together with Romania – is also facing serious macroeconomic difficulties.

Keywords: cohesion, CEE, imbalances, inflation, competitiveness

I. Introduction

In this study paper, I publish the written version of my lecture presented at Partium Christian University in Oradea in May 2022. I concentrated accordingly on the professionally applied Eurostat and EU Commission / ECB data. Of the data that provided a comprehensive overview available at the time, I only gave an account of the situation in CEE in 2022 in the chapter titled *A Broader Picture of the Situation in the Middle of 2022*. Later in the paper, when touching upon the specific topics, I have only taken into account the data available for 2021 since the assessment of the events of 2022 and the analysis of the effects of the war in Ukraine on the CEE region are only possible – in my opinion – in 2023, or even later, due to the constantly changing situation. Accordingly, in my study, I will therefore refer to the statistics of the first part of the year of the conference (i.e. 2022) only in exceptional cases.

1 This study is based on the author's presentation held at Partium Christian University in Oradea in May 2022.

2. A Broader Picture of the Situation in the Middle of 2022

In 2022, the world economy is in further recovery after the post-COVID crisis year of 2021. The world's economic growth rate falls to half of last year's performance, barely exceeding the psychologically important 3%. While only a 2.6% growth is expected for this year in the euro area, experts are even more pessimistic for the USA: based on the latest IMF outlook in July 2022, the rate of growth this year will only be 2.3%. After many years, it is not out of the question either that the growth rate of the European Union in 2022 will overtake that of the United States (IMF 2022).[2] It is also not usual that the USA is close to a technical decline in the first two quarters of the year, although – compared to the same performance period of 2021 – it still increased by 3.7 and 1.7% respectively in the first two quarters of 2022. It is not expected for the whole of this year that the largest economy is going into recession. In the eurozone, the first half of the year brought an economic growth of over 4% on an annual basis,[3] but overall we cannot be overly optimistic about annual growth, as the EU Commission's forecast in the middle of the year predicted only 2.6% (European Commission 2022).[4]

China has also slowed down – the EU Commission expected a growth of over 4% for the Far Eastern giant as recently as in May, but the IMF predicted only a strong 3% for them in the middle of the summer and saw only a slow growth likely for next year as well. The Russian and Indian growth will almost complement each other (with opposite signs) at around 6% in 2022; the Russians themselves were even expecting a decline the following year due to the war and Western sanctions, while India will constantly grow, but the weight of these two emerging economic powers combined is smaller in the world economy than any of the first three of the actors (European Commission 2022).[5] What is more, the forecasts for the developed world, which has also been involved in various crises during the war in Ukraine, show a further slowdown in growth by 2023, while in emerging countries they indicate an upswing compared to 2022; but these forecasts should always be viewed with caution. (I would point out here that the two world wars and the most confrontational part of the Cold War were to a greater extent a setback for the developed world most involved in them than for the emerging nations, which in most cases only observed these confrontations).

2 IMF, WEO, July 2022. https://www.imf.org/en/Publications/WEO/Issues/2022/07/26/world-economic-outlook-update-july-2022.

3 Report of the Eurostat on GDP Growth in Q2 of 2022, September 2022. https://ec.europa.eu/eurostat/documents/2995521/14698162/2-07092022-AP-EN.pdf/955b2522-9712-c5bd-5e3.

4 EU Commission summer forecast, July 2022. d-f7d26d221e6c?t=1662477595315 https://ec.europa.eu/commission/presscorner/detail/en/ip_22_4511.

5 2022 spring economic forecast of the EU Commission. 191. https://ec.europa.eu/commission/presscorner/detail/en/IP_22_3070. In any case, based on the forecasts, it can still be expected that the weight of the developed world will continue to decrease. In 2021, they already represented less than 46% of the world economy after their share had fallen below 50% not too much earlier; and even recently, the weight of developed countries has decreased in the global GDP (EU Commission 2022).

3. Inflationary Situation

In connection with the general overview, it is also worth looking at the fact that in 2021 the European Union started to launch the programmes considered important in connection with COVID-19, in parallel with the joint borrowing, including the national Recovery and Resistance Facilities (RRFs) elaborated by the Member States. (Among the Member States, no agreement has been reached until late 2022 with the Hungarian government, and besides the Hungarians, the Poles also have not yet received concrete RRF transfers either. Romania has been successful in the disbursement of the first payments.)[6] The purpose of the Recovery and Resilience Facility is to mitigate the economic and social impact of the coronavirus pandemic and make European economies and societies more sustainable, resilient, and better prepared for the challenges and opportunities of the green and digital transitions. The Facility is a temporary recovery instrument. These sources will be relatively quickly disbursed too, as these funds must be committed by 2026.

Inflation has now appeared as a new difficulty for Central European member countries. Of course, the general price convergence (according to the Balassa–Samuelson theory) leads to a higher inflation rate even in consolidated times – that is why the inflation rate (and central bank targets) has always been at least 1-2% higher in the countries of the CEE region than the EU average or the ECB target for years. But in 2022 a significantly stronger (5-10% higher) inflation appeared in the region, quite different from the western half of the EU. Energy inflation is very high throughout Europe, but in terms of food prices inflation has become very high in the Central and Eastern European countries, and even the price of services (Eurostat 2022).

Based on *Table 1*, it can be clearly stated that the general annual inflation is much higher in our region, and especially the price of energy is rising drastically compared to the value in 2021. (There are several forecasts saying that the annual general inflation will be stabilized or moderated for the remainder of the year, but there is no reliable estimate of this with respect to the total short- and medium-term uncertainties.)[7]

6 The Recovery and Resistance Facility (RRF) consist of two parts, the amount of which can be maximum 750 billion euros in total and is borrowed from the market with a joint guarantee of all Member States, which is historic from the point of view that the Union is indebted for community programmes. Almost all member countries have already demanded the resources of the Fund, which has a grant and a loan component, the latter of which was requested by only 8 Member States, with Hungary, Slovenia, Poland, and Romania among them besides the southern countries. European Commission: RRF Scoreboard. State of play, October 2022. https://ec.europa.eu/economy_finance/recovery-and-resilience-scoreboard/timeline.html#timelineTable.

7 I.e. EU Commission summer forecast. Summer 2022 Economic Forecast (europa.eu). It should be noted that the rise in energy and food prices already started in the second half of 2021 not only

Table 1. *Inflation data in Central and Eastern Europe*

Country	Average Inflation 2021	Average Food Inflation 2021	Inflation 22.08 q/q4	Food Inflation 22.08.q/q4	Household Energy Inflation 2022.08.q/q4
EU27	2.9	1.5	10.1	14.3	48.8
Hungary	5.2	3.5	18.6	34.0	49.6
Estonia	4.5	1.7	25.2	22.3	145.1
Poland	5.2	2.5	14.8	17.0	40.0
Czechia	3.3	0.8	17.1	20.5	39.8
Slovakia	2.8	1.9	13.4	21.6	16.9
Latvia	3.2	2.6	21.4	26.3	86.2
Lithuania	4.6	3.2	21.1	30.1	95.6
Romania	4.1	2.8	13.3	19.4	33.8
Bulgaria	2.8	2.9	15.0	25.0	32.3
Croatia	2.7	1.8	12.6	19.6	18.9
Slovenia	2.0	–0.2	11.5	14.2	42.6

Note: q/q4 means the same period of the previous year. *Source: Eurostat database*

One of the interesting correlations is that in the countries of the eurozone and in the system-changing Member States in the CEE region, inflation reaches an annual level that the price level in the latter is more rapidly catching up (ECB 2022).[8] It is somewhat surprising that in the case of Hungary the annual general and food inflation is high, but at the same time, due to the existing government regulations, this will remain for the rest of the year and will only start to ease in 2023. In the case of the Baltic states, Bulgaria and Czechia, who still insist on exchange rate stability, this may ease faster, parallel with the EU. Although energy inflation is high everywhere, there was an increase on the Hungarian and Baltic sides that cannot be explained by the general price and wage convergence but that is also a matter of internal 'suppressed' cost factors.

For the Poles and Romanians, who also carried out the devaluation of their currencies earlier – even if moderately in comparison with Hungary in the period

in CEE but in most of the developed states such as the USA; accordingly, this trend cannot be contributed only to the war in Ukraine.

8 The three Baltic and two post-Yugoslav countries are already members of the eurozone (Croatia joins in 2023), but the Czech Republic and Bulgaria also maintain a stable euro exchange rate, the latter of which already joined the ERM II mechanism in mid-2020 and wants to join the eurozone in 2024; however, during the current crisis years they are not progressing in this direction in terms of fulfilling the Maastricht criteria. ECB Convergence Report, June 2022. https://www.ecb.europa.eu/press/key/date/2022/html/ecb.sp220601_1~0a8d84186b.en.html.

of 2020–22 –, this can be accounted for even below the rate of 20%, but for the Hungarians and the Baltic members of the Eurozone the rate of increase in inflation is very high. For the sake of their independence from Russian foreign trade (especially the import of energy), the Baltics and Poland are ready to make much greater economic sacrifices than the landlocked three other Visegrád countries. In the case of the Baltics, however, it can also be assumed that in the event of a possible stabilization of world market prices, their inflation rate will quickly consolidate since the high base and the absence of devaluation as Eurozone members will strengthen this process.[9]

In the case of Hungarian, Romanian, Polish, and especially Czech factors causing inflation, one of the reasons for the discrepancy can obviously be explained by the different exchange rate policies since in some countries the devaluation of the national currency was very serious in the past period, especially over the course of the past years (see *Table 2*).

Table 2. *Medium-term and short-term devaluation (or appreciation) of national currencies compared to euro in some Central European countries and Sweden*

Region/Country	2016–21	09.2021–08.2022
Eurozone	100	100
Hungary	115	114
Estonia	100	100
Poland	105	103
Czechia	95	97
Slovakia	100	100
Latvia	100	100
Lithuania	100	100
Romania	110	99
Bulgaria	100	100
Croatia	100	100
Slovenia	100	100
Sweden	107	103

Source: Eurostat database – author's calculations

I examined in *Table 2* the currency devaluation in Sweden as well because, in addition to the general policy of stable exchange rate, this Nordic country has

9 See the European Commission's 2022 summer forecast: in the third quarter of 2023, inflation will already be moderate (2-3%) for the Baltics, while it is expected to be a little bit higher for the Hungarians and Romanians and much higher in Slovakia – even if it is member of the eurozone – and Poland. Summer 2022 Economic Forecast (europa.eu).

recently applied a sophisticated devaluation of the koruna against the slightly internationally weakening euro – just like during the 2008–09 financial crisis –, unlike e.g. the also free-floating Czech koruna, which has recently become stronger – at least compared to the euro.[10] (This will be primordial in terms of competitiveness and external balance – see Chapter IV.)

By comparing inflation and the exchange rate policy in the short term, we can see which Member States had to resort to the devaluation of their national currency in order to maintain external competitiveness and the decreased internal demand and supply balances, and – as in Hungary in early 2022 – who has paid higher budget deficit for that. The non-devaluation policy of Czechia also calls for further reasonable arguments.

Although the devaluation of the national currency was stronger in Hungary than anywhere else in the region, this still provides only a partial explanation for the high inflation rate, so we must also analyse other internal, endogenous factors.

4. Development of Current Account Balances

For my part, I attach great importance to this indicator, as it essentially shows how a catching-up country can ensure the external balance at the end of the day with payments covering the real foreign economic performance.[11] Before the regime change in 1990, when the inflow of foreign direct or portfolio capital into the CEE territory was not yet really possible, this indicator had shown even more clearly the problems of competitiveness in the region. That could only be counterbalanced with a drastic deprivation of the standard of living and forced exports (e.g. Romania) or the accumulation of foreign indebtedness (e.g. Hungary and Poland). After 1990, the difficulties of the balance in the current account payments could be compensated by the net inflow of Foreign Direct Investments (FDI), but for different reasons this source has now run out;[12] the stock of FDI in the region is rather stagnant, which does not help significantly in maintaining solvency.

10 Not only the currencies of the Member States or candidate states that are pegged to the euro held the exchange rate – in addition to the kuna and leva, e.g. also the North Macedonian denar –, but the British pound, the Czech koruna, and the US dollar even strengthened against the euro.

11 Of course, true solvency can be determined by adding the capital balances and financial balances; it is also worth examining the external financing capacity after the inflow of the capital balance. This shows how much international reserves or external capital movements have to compensate for the possible foreign deficit or how much foreign currency surplus can still be absorbed by the international reserves of the country.

12 The privatization announced for convertible currency has already been finished, and the availability of cheap but disciplined labour for FDI has run out.

Table 3. *The balance of the current account in 2019 and 2021 in the Central European countries as % of the GDP and the change in the terms of trade ratio (ToT)[13] for goods in 2021 (%)*

Region/Country	2019 Current Account	2021 Current Account	2021 Terms of Trade
EU 27	2.8	3.0	–3.1
Austria	2.2	–0.5	–3.2
Hungary	–0.8	–2.9	–3.6
Estonia	2.5	–0.7	0.6
Poland	0.8	1.6	–1.5
Czechia	–0.9	–2.3	0.2
Slovakia	–2.0	–2.4	–1.1
Latvia	0.7	–0.5	2.5
Lithuania	3.5	2.0	–6.4
Romania	–5.3	–7.0	0.8
Bulgaria	1.9	–1.1	2.1
Croatia	2.8	3.3	–0.4
Slovenia	6.1	4.4	–2.6

Source: EU Commission forecast, spring 2022

As we can see from *Table 3*, the EU's and the EU Member States' current account balance showed a positive picture before but also during (in 2021) the COVID-19 crisis. That is also indicated by the figures of Austria, as a country specifically located next to our region that has the characteristics of a landlocked country – although in this case the balance sheet also turned moderately negative in 2021, primarily based on the deterioration of the terms of trade for goods ratio as a result of the increased energy and food import prices. Compared to this background, the countries of the region generally have a worse but mixed picture.[14] In 2019, the countries of the region operating with a fixed or practically fixed exchange rate still had significant surplus in this field, but they were also affected by the deterioration of the commodity terms of trade index – mainly due to the rising price of the imported energy –, which they could not always compensate for, e.g. with net

13 Here, the 2022 spring forecast of the European Commission used the ratio of the export and import price indices calculated on the turnover of goods.

14 When the manuscript was submitted, the current account balance data for the first half of 2022 was already published (only in billion euros), from which it can be seen that in the war-stricken year of 2022 – as in the entire EU – the current account balance of the CEE region will continue to deteriorate. In the case of the Hungarian and Romanian indicators, there was already cause for concern regarding their solvency, but it is still too early to assess the entire year in advance due to the hectic global economic conditions.

services export performances. The Baltic and the former South Slavic EU Member States were able to come out of this comparison of the current account balance excellently – behind the latter case, there may not only lie a rapidly improving tourism balance but also the fact that they were able to maintain their commodity foreign trade balance at a relatively good level. And the Baltics basically came out with good figures in 2021. Apart from Romania, three Visegrád countries (Hungary, Czechia, and Slovakia) 'excelled' with a deteriorating current account balance, which depend very high on FDI (the profit withdrawal), while Poland came out very well in this comparison. In the case of Czechia, to be fair, in the last five years, the koruna has strengthened by five percent compared to the euro (see *Table 2*). The difficulties of the Central European model keep emerging, as the disruptions in the logistic and value chains are clearly visible in the three smaller Visegrád countries due to the high dependence on FDI. In terms of Hungarian performance, the situation is only made worse by the fact that in the meantime (as we saw in Chapter III on the analysis of inflation) a significant devaluation was carried out, but the balance is still very bad. And in the case of Romania, a continuous devaluation was taking place – which has not reached the Hungarian rate but was not far behind it by the end of 2019 – and continues to indicate that payment problems could have soon appeared in Romania if there were no EU funds.[15] It can also be ascertained, even without a deeper analysis, that in the field of services the Hungarian balance indicator had deteriorated quite spectacularly by 2021 compared to 2019.[16] The Romanian indicator or the Czech performance were unchanged here, and even the service trade surplus of Poland increased in 2021 compared to 2019 within the current balance of payments.

4. Who Managed to Achieve the 2019 Performance in 2021?

In 2021, the EU was not yet able to reach the real economic performance per capita of 2019. It is particularly interesting that the larger Member States, Germany, France, Italy, and Spain, were lagging behind. The other Member States had practically already caught up in 2021, but it is expected that in 2022 this condition will prevail in almost every Member State – depending on the war situation and its economic involvement. (Even Germany, the European engine, may have the biggest question mark, which has

15 Romania already started the disbursement not only of the MFF (seven-year-long EU budget line) sources but its possible RRF allocations as well in mid-2022. European Commission: RRF Scoreboard, state of play: October 2022. https://ec.europa.eu/economy_finance/recovery-and-resilience-scoreboard/timeline.html#timelineTable.

16 Eurostat, Balance of Payment statistics.

countless risk factors: inter alia, disruptions in the industrial value chains that are important to it and exposure to the Russian energy transmission.) What is surprising, however, is that the states in the region that have been disciplined, the Czech Republic and Slovakia, can hardly catch up due to high FDI exposure dominances. In fact, the Bulgaria–Latvia couple has only just managed to recover even though Bulgaria wants to apply for the possibility of joining the euro in 2024 (ECB 2022).[17] The Hungarians and Romanians, struggling with imbalances – with strong consumption growth behind it, which raises the GDP –, have so far taken this recovery indicator well (Králik 2022) (see *Table 4*). It should be noted that in Hungary, Bulgaria, and Romania the public is in favour of accession to the eurozone (Becsey 2022).

Table 4. *GDP level of the EU and Central and Eastern European countries (2015 = 100)*

Region/Country	2019	2021
EU 27	109	108
Hungary	117	121
Estonia	118	124
Poland	119	124
Czechia	115	112
Slovakia	112	110
Latvia	113	113
Lithuania	116	122
Romania	122	125
Bulgaria	113	113
Croatia	114	115
Slovenia	117	121

Source: Eurostat database

The two Baltic states with good balance sheets, Lithuania and Estonia, performed well compared both to their performance in 2015 and to the level before COVID-19 (2019), while the third Baltic state, Latvia, has had a much harder time coping with the challenges of recent years. (The Baltics start to form two blocks in catching up, as Latvia has difficulties in several fields.)[18] It is also striking how easily the

17 Croatia (that joins the euro area on 1 January 2023) together with Bulgaria joined the ERM-II mechanism, known as the euro's 'front room', on 10 July 2020. Romania has not yet entered the common exchange rate system but wants to introduce the euro in 2029 (Králik 2022).

18 According to the statistics, Latvia differs from the other two Baltic states in terms of GDP/capita, growth, R+D, wage level, etc. See Eurostat.

ex-Yugoslav duo of Slovenia and Croatia – which stagnated for a long time after the financial crisis at the beginning of the previous decade and were forced by the ECB and the EU Commission to undergo structural reforms – can overcome the current crises; and it is even probable that they will come out of the pandemic and the Ukrainian war crisis with a relatively good external balance and growth performance (EU Commission Economic forecast, 2022).

5. The Maastricht Deficit Indicators

As for meeting the maximum 3% annual public budget deficit at the end of 2021, the eastern countries, just as the whole of the EU, also came out with a mixed performance.

Of the 11 system-changing Member States of the Central European region, only four (Estonia, Lithuania, Poland, and Croatia) were able to fulfil the conditions in 2021. (In the aggregate, only 11 out of the 27 EU Member States – at the same time, Denmark and Luxembourg remarkably – had a budget sufficit; Sweden's indicator was practically in balance.) Although the strict procedures have been suspended now for the duration of the pandemic crisis (in the so-called Temporary Framework – EU law on the special anti-cyclical state subsidies) and prolonged during the military conflict in Ukraine, this does not mean that many Member States should not let deficit indicators go up based on anti-cyclical aspects.[19]

This raises an even more important question in this sense, namely whether most Member States can start reducing their debt/GDP ratio. Six of the countries in the CEE region were able to start this in 2021, while the other five were not. (In addition to the Czechs and Slovaks struggling with unexpected economic adaptation difficulties, Romanians, Bulgarians, and Latvians are permanent members of this latter group. It is noticeable that on the so-called 'Western side' in the EU, only the performance of Malta and Germany belongs to this category.) But it is also striking that some countries, including Slovakia and Romania, increased their debt ratio by more than 10% during the period of the crisis so far (2020–21). All of this indicates that these countries are now beginning to consume the 'economic reserves' they have enjoyed through the low inherited debt ratio of the pre-1990

19 The European Commission launched an excessive deficit procedure (EDP) against Romania based on the deficit for three years that ended in 2019, since 'tolerance' only started in 2020 during the COVID crisis. Despite this, no strict prosecution of Romania is expected, not only because it is not part of the eurozone, and thus cannot be sanctioned directly, but also because tolerance is greater due to the crises that have appeared in the meantime. But it is to be noted that Romania has placed itself in such a severe external and internal imbalance that it may soon exceed the 60% debt/GDP limit if a special stabilizing programme is not implemented. European Commission: Excessive Deficit Procedure – Overview. https://economy-finance.ec.europa.eu/economic-and-fiscal-governance/stability-and-growth-pact/corrective-arm-excessive-deficit-procedure/excessive-deficit-procedures-ovteserview_en.

period – until now. In the case of Slovakia, for example, the debt ratio now exceeds the critical 60% of the country's GDP – the so-called Maastricht criteria on debt limit, which has been unprecedented since its independence in 1993. Romania has also started to walk along this path, but the indicator is still below 60% – a state that will certainly persist at least for a while. Among the three Baltic states, Latvia clearly stands out in this respect as well although its imbalance cannot be compared to Hungary, for example.

6. Conclusions

1. The performance of the system-changing 'new' EU Member States in the last few years cannot be qualified with a uniform assessment. During the COVID-19 and the post-COVID period, several nations aimed for membership in the eurozone – Croatia has already been included by a definite decision in July 2022 –, and the enlargement of the Schengen Area has again made its way to the agenda after more than a decade.[20]

2. The countries of the region are generally committed to the functioning of the European Public Prosecutor's Office, of which only Hungary and Poland have not joined the organization.[21] (There is a so-called rule of law and conditionality procedure against both countries in connection with possible corruption charges on the payments of EU financial transfers, but it is not possible to predict whether, in exchange for compromises, the two countries will eventually become members of this newly established EU institution, through which possible abuse related to EU financial support – or its charge – could be mitigated.)

3. Macroeconomic discipline is also very different between states in the region, as is competitiveness at the end of the COVID-19 crisis; primarily, Romania and Hungary, but to a lesser extent also Czechia, Slovakia, and Latvia struggled with problems in this field at the end of the pandemic period and at the beginning of the war in Ukraine. On the other hand, those regime-changing EU states that follow macro models less dependent on FDI (the two Baltic states of Estonia and Lithuania and the two ex-Yugoslav member states) overcame the economic stagnation of the COVID-19 crisis with apparent ease and can respond to the new crisis period of 2022–23 with good balance positions.

20 Currently, among the EU Member States in the region, Croatia, Romania, and Bulgaria are awaiting accession to the Schengen Area. Croatia will join (after 9 years of EU membership) in 2023, as decided in late 2022 by the EU Council, but Romania and Bulgaria still need to wait even though they already joined the EU back in 2007 and have ever since been applying for Schengen membership.

21 The European Public Prosecutor's Office, established on the basis of the principle of enhanced cooperation, began operation in June 2021 with the accession of 22 Member States under the leadership of the Romanian citizen Laura Codruța Kövesi.

4. Based on the competitiveness indicators and the quality in this respect of the use of EU funds, the continuation of the rapid catch-up of Hungary, Poland, Slovakia, and Romania still holds strong uncertainties. The disputes in Brussels about these topics – and the rule-of-law evaluation of the CEE states – do not favour the richer Member States deciding to add new member states to the ranks of EU members. The accession negotiations of Turkey, Serbia, and Montenegro have been stagnant for years, and for similar reasons it does not seem realistic to start the negotiations in a timely manner in the case of (potential) candidate countries, namely Moldova, North Macedonia, Albania, Bosnia-Herzegovina, or Ukraine either.

References

BECSEY, Zsolt László. 2022. Az eurózóna tagság kérdése Közép-Európában 2022-ben. *Határ/Helyzetek, Károli interdiszciplináris kutatások*. KRE ÁJK: Patrocínium kiadó. 151–192.

COUNCIL OF THE EUROPEAN UNION: European Public Prosecutor's Office. (https://www.consilium.europa.eu/en/policies/eppo/).

ECB Convergence Report, June 2020. (https://www.ecb.europa.eu/press/key/date/2022/html/ecb.sp220601_1~0a8d84186b.en.html).

EU Commission, Spring Forecast. May 2022. https://ec.europa.eu/commission/presscorner/detail/en/IP_22_3070.

EU Commission, Summer Forecast. 14 July 2022. Summer 2022 Economic Forecast (europa.eu).

European Commission: Excessive Deficit Procedure – Overview. (https://economy-finance.ec.europa.eu/economic-and-fiscal-governance/stability-and-growth-pact/corrective-arm-excessive-deficit-procedure/excessive-deficit-procedures-overview_en).

European Commission: Implementation of the Recovery and Resilience Facility. First Annual Report, February 2022.

European Commission: RRF Scoreboard, State of Play. October 2022. https://ec.europa.eu/economy_finance/recovery-and-resilience-scoreboard/timeline.html#timelineTable.

EUROSTAT: EU Current Account Deficit 2022Q2. October 2022. (https://ec.europa.eu/eurostat/documents/2995521/15131931/2-05102022-BP-EN.pdf/3aaa216f-c6bf-ab2d-82a2-45ee372ed431?t=1664955465670).

EUROSTAT DATABASE. (https://ec.europa.eu/eurostat/data/database).

EUROSTAT REPORT on the GDP Growth in 2022 Q4. (7 September 2022). In: Database – Eurostat (europa.eu).

IMF World Economic Outlook. July 2022. (https://www.imf.org/en/Publications/WEO/Issues/2022/07/26/world-economic-outlook-update-july-2022).

KRÁLIK, Lóránd. 2022. Románia és az euróövezet. *Határ/Helyzetek, Károli interdiszciplináris kutatások*. KRE ÁJK: Patrocínium kiadó. 193–216.