

Enlargements of the European Union*

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Summary: I. Introduction.—II. Economic development of NMS and the EU after enlargements 2004+. 1. Impact on GDP. 2. Labour market. 3. Macroeconomic stability. 4. Trade.—III. Conclusions.—IV. Bibliography.

Abstract: The European Union (EU) has been transforming and evolving throughout the years of its operating. The two processes of deepening and enlarging have had an impact on each other. Since the very beginning the EU has experienced enlargements but one in particular, in the opinion of many scholars, has influenced the organization the most. The enlargement in 2004 by an additional 10 Member States (initially prepared for 12 members) forced the Union to undertake reforms of its treaties and institutions, including the way of decision-making; it also redirected budgetary transfers and impacted on the functioning of the EU's internal market by expanding its geographical scale and increasing the number of enterprises and consumers that joined it; finally, it gave the EU a new political and geopolitical position. The main aim of the article is to analyze the economic development of the Member States (and especially) the new Member States—herein after referred to as NMS of this particular enlargement and the EU. The methods of analysis are based on secondary data analysis and the author's own research related to e.g. regional policy-making.

Keywords: enlargement, European Union, 2004, “new Member States”.

Resumen: *La Unión Europea (UE) ha ido transformándose y evolucionando a lo largo de los años. Dos factores, la profundización y la ampliación, han tenido su incidencia recíproca en este proceso. Desde sus comienzos, la UE ha experimentado distintas ampliaciones pero sólo una, en opinión de muchos expertos, es la que más impacto ha tenido en su estructura y funcionamiento. La ampliación en 2004 a diez Estados miembros (inicialmente preparado para 12 miembros) obligó a la Unión a acometer la reforma de sus tratados, sus instituciones y procedimientos de decisión. Así mismo, se produjo una reorientación de las transferencias presupuestarias, al tiempo que se ampliaba el ámbito geográfico del mercado interior y aumentaba el número de agentes económicos y consumidores. Finalmente, porporcionó a la UE una nueva posición y peso geopolítico. El principal objetivo de este artículo es analizar el desarrollo económico de los Estados miembros (nuevos Estados miembros) que participaron en esta singular ampliación, así como la evolu-*

* Recibido 20 de enero de 2014, aceptado el 5 de marzo de 2014.

ción económica de la propia UE. Los métodos de análisis se basarán en el estudio de datos secundarios y en la investigación propia, en relación, por ejemplo, a la elaboración de políticas regionales.

Palabras clave: *ampliación, Unión Europea, 2004, «nuevos Estados Miembros».*

I. Introduction

Since the first treaties were signed in 1951 and 1957, when six countries—Belgium, Germany, France, Italy, Luxembourg and the Netherlands—founded the European Coal and Steel Community, the European Economic Community and the European Atomic Energy Community, a further 22 countries have joined the European Union (EU)¹, including a historical expansion that occurred in 2004, often is called “the re-unification of Europe after decades of division”².

The Member States joined the EU in the following chronological order³:

- 1973: Denmark, Ireland, the United Kingdom.
- 1981: Greece.
- 1986: Portugal, Spain.
- 1995: Austria, Finland, Sweden.
- 2004: the Czech Republic, Cyprus, Hungary, Estonia, Latvia, Lithuania, Malta, Poland, Slovakia, Slovenia.
- 2007: Bulgaria, Romania.
- 2013: Croatia.

This paper will concentrate on the developmental aspects of enlargement from 2004. Since that date those Member States (MS) which joined the EU are called in the literature the new Member States (NMS).

The road that each country took to joining the EU, even if different due to individual political, social and economic conditions, is to some extent standardized by the conditions imposed by the organization itself. “The EU operates comprehensive approval procedures that ensure new members are admitted only when they can demonstrate they will be able to play their part fully as members, namely by:

- complying with all the EU's standards and rules;

¹ In the paper the name European Union will be used even if it has existed as a full-bodied international organization only since 2009.

² <http://ec.europa.eu/enlargement> (last retrieval 29.11.2013).

³ As a consequence of reunification of the former German Democratic Republic with the FRG in 1990 the eastern part of Germany joined the EU without negotiation, unlike in the case of the other countries.

- having the consent of the EU institutions and EU member states;
- having the consent of their citizens—as expressed through approval in their national parliament or by referendum.”⁴

The set of requirements with regard to enlargements after 1993 (“Copenhagen criteria”) were defined and state that countries wishing to join the EU need to have⁵:

- stable institutions guaranteeing democracy, the rule of law, human rights and respect for and protection of minorities;
- a functioning market economy and the capacity to cope with competition and market forces in the EU;
- the ability to take on and implement effectively the obligations of membership, including adherence to the aims of political, economic and monetary union.

According to the Treaty on the European Union, the most important criterion is the respect of the EU’s democratic values and the promise of promoting them by the candidate country/prospective Member State of the Union. The EU negotiates with each country separately and evaluates the progress towards the achievement of goals set up in agreements referring to 35 negotiation areas (chapters), whose acquisition is crucial before the accession. Each country is judged “on merit”. In the case of sensitive areas (capital flows e.g. the buying of real estates, fulfilling environmental standards, sensitive sectors operations, privatization or labour market access) there can be a transition period negotiated for each of the candidate countries, but also for the Member States (e.g. the majority of MS introduced labour market transition periods⁶ for “newcomers”). The negotiation with the first wave of new countries (the Czech Republic, Cyprus, Estonia Hungary, Poland and Slovenia) started in 1998, while the

⁴ Ibidem

⁵ Ibidem

⁶ Only Ireland, Sweden and the United Kingdom were those EU-15 MS that allowed employees from the 10 NMS to enter their market without quotas given since 2004. The transition period “2+3+2” meant that after 2 (in 2006), then 3 (2009) and another 2 years (2011) each country that wished to keep the limits of entry to the market had to evaluate the impact of migration on the country’s labour market. If no serious danger was detected, the market should have been opened. The countries gradually opened up their labour markets and the longest transition period (7 years) was kept by Germany and Austria towards NMS. NMS did not apply restrictions with access to their markets to any country in 2004. With regard to Bulgaria and Romania, however, two NMS (Hungary and Malta) and EU-15 MS (except for Finland and Sweden) again introduced transition periods (“2+3+2”). EURES website/ <https://ec.europa.eu/eures/main.jsp?acro=free&lang=pl&step=0&accessing=&content=&restrictions=&fromCountryId=null&langChanged=true> (last retrieval 20.11.2013).

second wave countries (Bulgaria, Latvia, Lithuania, Malta, Romania and Slovakia) in 2000, as was agreed in Helsinki in 1999. After monitoring the possible date of entry to the EU at the European Council in Copenhagen in 2002, it was agreed that Romania and Bulgaria would join the EU in 2007 as the earliest possible date, while the other 10 countries—in 2004.

In the case of the countries of the Western Balkans that expressed their will to join the EU, additional conditions for membership were set out in a “Stabilisation and Association process” which mostly relate to regional cooperation and good neighbourly relations. Moreover, in this case the experiences of the biggest enlargement are applied (they come from i.e. the process of the implementation of Agenda 2000 or the Accession/ Europe Agreements establishing Accession that each country signed with the EU before joining the organization, the use of pre-accession instruments, and inter-institutional and external relations with the associate countries etc⁷).

Another important condition is that the EU also needs to be able to integrate new members. The joining of the further 12 NMS required institutional changes. They were negotiated and included in The Treaty of Nice that reformed the whole organization before accession in 2004 and onwards. Among the most important changes are: the allocation of the number of votes (weighted) in the Council of the EU and increase of matters voted on with majority voting, QMV votes, the number of commissioners in the Commission and new tasks of the President of the Commission, the allocation of the number of seats in the European Parliament and number of representatives in the Court of Justice, Court of Auditors, Committee of Regions and Economic and Social Committee⁸. Other changes made on the basis of the regulations of the European Central Bank referred to changes in the system of Central Banks and competencies for Euro-zone and non-Euro-zone members. Such enlargement has impacted also the way of the forming of political coalitions during the decision-making process that allowed NMS to design solutions favourable for them in certain areas (e.g. cohesion policy, CAP). All prospective MS of the EU adopt acquisition of the EU rules and agree to participate in the next phases of integration, which required fulfilling of many political and economic criteria with regard to the level of i.e. inflation, to keep discipline of their public finances etc. and the implementation of new challenging strategies that aim at innovation, research and development, environment protection or social inclusion (for more see Lisbon Strategy, Europe 2020 Strategy).

⁷ TOVIAS, A., “Normative and Economic Implications for Mediterranean Countries of the 2004 European Union enlargement”, *Journal of World Trade*, No 39 (6), Wolter Kluwer Law The Netherlands, 2005, pp. 1135-1159, p. 1139

⁸ OJ 2001/C 80/01 [Treaty of Nice amending the Treaty on European Union, The Treaties establishing the European Communities and certain related acts].

The next section of the article will shed some light on the economic performance of NMS from the enlargement 2004+ in comparison to the performance of the EU-15 MS.

II. Economic development of the NMS and EU after enlargements 2004+

The biggest enlargement of the EU in 2004 comprised a group of countries that is not homogeneous. Despite the fact that 8 out of 10 NMS (and later on 2 more: Bulgaria and Romania) have transformed from a socialist system and have transformed over the years their size, economic structure, and societal attitude towards development and openness to the EU, their political approach towards integrations differs. All NMS can be grouped together, also the Central and Eastern European Countries (CEEC—the Czech Republic, Hungary, Poland, Slovakia, Slovenia, Bulgaria and Romania), Baltic States (Estonia, Latvia and Lithuania) and Southern states (Cyprus and Malta), or sometimes they are grouped as Visegrad countries⁹ (Czech Republic, Hungary, Poland, Slovakia), Baltic States (Estonia, Latvia, Lithuania), Balkan countries (Romania and Bulgaria) and Southern countries (Cyprus and Malta). With regard to Central and Eastern European countries (CEEC) and Baltic States a common feature is their process of transformation towards the market economy and democratization, but it is quite characteristic that with regard to the level of structural reforms their performance is diverse¹⁰. The depth of reforms has an impact on the country's economic situation even if it is a Member State of the EU. Also the size of the country matters in relation to the deepening of the integration process. Some small countries went through the subsequent phase of economic integration which is monetary union: Slovenia, Cyprus, Malta, Estonia, Latvia, Slovakia. In some countries the political attitude towards integration (Czech Republic) can be a hampering factor to adopting a common currency and delegating part of the country's competencies to the European level. Poland as the largest country of the enlargement from 2004 has had the biggest structural problems in terms of its structure of employment, infrastructural shortcomings etc. Therefore—together with a non-acceptance of part of the reforms—the whole package (especially

⁹ Some authors e.g. Richard Baldwin et al. claim Slovenia belonged to the Visegrad group (V-5) as well, in: BALDWIN, R., FRANCOIS, J.K. and PORTES, R., *The costs and benefits of eastern enlargement: the impact on the EU and central Europe*. Economic Policy, CEPR, CES, MSH, 1997, p. 129 (pp. 127-176).

¹⁰ See more in KOWALSKI T., *Globalization and Transformation in Central European Countries: The Case of Poland*, Poznan University Press, Poznań, 2013 pp. 98-144.

referring to the labour market and pension system) could not have influenced the development of the economy in a similar way that it did in Slovakia.

Two more countries from the South: Malta and Cyprus, show some similarities in terms of their economic structure due particularly to their geographic location, but the political conditions were not the same in the case of both states.

In 2004 the EU gained more inhabitants and consumers—ca. 74.45 mln, in 2007—with another 29.14 mln and 4.26 mln in 2013 (which is together almost 108 mln, which constitutes one fifth of the total population in the EU) and the surface was extended to 4 mln km²¹¹. Proximity to new neighbours was also very much important. Nevertheless, this group was representing the poorer part of the continent, which, as mentioned before, impacted budgetary reform and financial transfers from the budget (see more Table 4). The pre-accession funds (PHARE, ISPA, SAPARD¹²) or European Investment Bank facilities directed to strengthening institutional capacity, democracy, the market economy, environmental standards and aid in agriculture and rural areas were co-financing the preparatory actions aimed at countries further functioning in the EU as a Member State¹³. Agenda 2000 established new ceilings for the cohesion policy (regional development), common agriculture policy (the most important parts of expenditure from the EU budget) and paved the road for the EU operation with NMS.

While measuring the potential impact of the enlargement on both NMS and the rest of the countries, before the accession many scholars estimated that the cost of enlargement will be relatively small but the burdens will be on the EU-15 countries, and enlargement will be beneficial for NMS to the bigger extent (see more Table 4); but most of all this was claimed as an essential pillar of the post-Cold War architecture that stabilized the situation in Europe¹⁴ and reminded of the key basis of integration: peace on the continent.

¹¹ Eurostat, last retrieval 30.11.2013; MAŁUSZYŃSKA, E., “Nowe kraje członkowskie Unii Europejskiej - sytuacja społeczna i gospodarcza”, in MAŁUSZYŃSKA, E. and GRUCHMAN, B. (eds.), *Nowe państwa członkowskie Unii Europejskiej: Gospodarka, regiony, lobbing. Doświadczenia pierwszych lat członkostwa*, Wydawnictwo Uniwersytetu Ekonomicznego w Poznaniu, 2009, pp.15-87.

¹² European Council, CONCLUSIONS OF THE PRESIDENCY, Copenhagen, 21-22 June 1993; European Council - DOC/93/3 22/06/1993

¹³ As estimated by the IMF and World Bank between 1991 and 2000, 8 CEEC received aid from different resources, which represent 34 USD per capita, including pre-accession funds donated by the EU. In 1999 the PHARE budget was ca. 1 bn EUR, since 2000—1.5 bn EUR, SAPARD—500 mln EUR, ISPA—1.5 bn EUR/ per year, which was equal to 40 EUR per capita between 2000-2004. TOVJAS, A., *op. cit.*, p. 1152. Since the countries joined the EU they have become eligible for co-financing under different headings of the EU budget, but the main flows were under the cohesion and agriculture policy.

¹⁴ BALDWIN, R. et al., *op. cit.*, p. 168

In the next subsections of the article the author will analyze countries performance choosing some of the economic indicators that may help to judge if the process of negotiating with the EU and the effort put into achieving the Copenhagen criteria, together with the chances of being a Member State are reflecting gains for NMS and the EU.

1. *Impact on GDP*

In terms of economic development that is measured by composite indices like GDP, GDP per capita and others showing macroeconomic stability, we may analyze changes in each NMS and the whole EU over the years after the 2004 enlargement. Looking at data in a long-term perspective in the EU, there has been an evolution of this index that corresponds to the business cycles upturns and downturns. The MS respond to crises, recessions or revivals in a more or less synchronized way. Another observation taken from Table 1 and Table 2 is that countries which joined the EU after 2004 consequently increased the volume of their GDP with different dynamics and values (depending on the level and depth of structural reforms accompanying the changes and influencing them, the size of their economy, openness of their economies, and vulnerability to capital flows and speculative activities).

Table 1 presents quite an interesting reflection of the development over the 60 year of integration in Europe. Values of GDP (that have their reference point to each country's values from 2005, 2005=100) have grown for MS that gradually joined the organization, except for the years after the crisis from 2008—where there is a year-by-year drop in the GDP level referred to the reference point for the whole of the EU, the MS of the Euro area measured together and the majority of MS. It is necessary to remind of the process of development in the case of the “old” MS. European integration has been based on the deepening of economic integration from the FTA towards monetary union¹⁵ in practice, which contributed to continuous and faster, than without being integrated, growth.

Table 2 and Chart 1 show the dynamics of the growth of GDP over the years 2000-2013. It is confirmed that countries with a higher level of development grew slower than those with lower levels, and in the case of NMS from enlargements 2004+, all of them experienced very high growth rates (depending on the phase of the business cycle). In the best years of performance (2005-2007) the Baltic states and Slovakia gained even 10 or 11 % change of GDP between one year and another, while comparing to the EU the average for all MS presents triple or double the

¹⁵ BALASSA, B., *The Theory of Economic Integration*, Homewood, 1961

Table 1
GDP in 1951-2013, index 2005=100 (market prices)

GEO/TIME	1951	1957	1960	1970	1973	1981	1986	1990	1995	2000
EU-28	:	:	:	:	:	:	:	:	78.9	91.0
EU-27	:	:	:	:	:	:	:	:	78.9	91.0
EU-15	:	:	:	:	:	:	:	:	79.5	91.6
Euro area*	:	:	:	:	:	:	:	:	81.7	93.2
Euro area -18	:	:	:	:	:	:	:	:	81.2	92.8
Euro area -17	:	:	:	:	:	:	:	:	81.2	92.8
Euro area -12	:	:	:	:	:	:	:	:	81.4	93.0
Belgium	:	:	:	:	:	50.5	54.0	61.8	80.3	92.4
Bulgaria	:	:	:	:	:	:	:	:	75.7	76.6
Czech Republic	:	:	:	:	:	:	:	:	74.7	81.8
Denmark	:	:	:	47.4	52.8	58.7	71.0	72.7	81.6	94.0
Germany (until 1990 former territory of the FRG)	:	:	:	:	:	:	:	:	88.5	97.1
Estonia	:	:	:	:	:	:	:	:	51.2	70.8
Ireland	:	:	:	:	:	:	:	:	48.3	78.8
Greece	:	:	:	:	:	:	:	:	69.2	82.0
Spain	:	:	:	:	:	47.3	52.4	63.2	69.6	85.2
France	16.1	21.1	24.1	41.9	49.1	60.7	66.3	76.0	80.8	92.3
Croatia	:	:	:	:	:	:	:	:	68.0	80.4
Italy	:	:	:	:	:	:	:	81.2	86.6	95.2
Cyprus	:	:	:	:	:	:	:	:	70.9	85.4
Latvia	:	:	:	:	:	:	:	96.7	51.7	67.4
Lithuania	:	:	:	:	:	:	:	:	54.7	68.7
Luxembourg	:	:	:	:	:	:	:	:	62.3	83.9
Hungary	:	:	:	:	:	:	:	:	70.5	81.5
Malta	:	:	:	:	:	:	:	:	:	93.8
Netherlands	:	:	:	41.1	46.8	54.6	59.8	68.6	76.8	93.7
Austria	:	:	:	:	:	56.4	62.2	70.6	78.8	92.0
Poland	:	:	:	:	:	:	:	:	66.0	85.9
Portugal	:	:	:	:	:	:	:	:	78.0	96.0
Romania	:	:	:	:	:	:	:	37.1	32.1	75.7
Slovenia	:	:	:	:	:	:	:	67.6	67.7	83.7
Slovakia	:	:	:	:	:	:	:	:	66.6	78.7
Finland	:	:	:	:	:	53.7	62.3	71.6	69.5	87.8
Sweden	22.1	26.7	29.9	47.1	50.5	57.6	64.9	71.2	73.7	87.6
United Kingdom	21.5	25.2	28.1	38.4	43.9	46.6	55.2	64.0	71.9	86.4
Iceland	:	:	:	26.0	33.3	50.2	57.4	63.1	63.9	81.1
Norway	:	:	:	30.8	35.7	49.4	59.6	62.3	74.9	89.7
Switzerland	:	:	:	:	:	68.6	74.1	84.1	84.6	93.7
Montenegro	:	:	:	:	:	:	:	:	:	79.2
Former Yugoslav Republic of Macedonia, the	:	:	:	:	:	:	:	:	:	92.5
Serbia	:	:	:	:	:	:	:	:	:	:
Turkey	:	:	:	22.2	26.0	34.7	44.9	55.0	64.5	80.0
United States	:	:	:	33.1	38.1	46.4	55.2	62.8	71.4	88.3
Japan	:	:	:	:	:	55.0	66.9	83.0	90.4	94.2

Legend: Euro area* (EA11-2000, EA12-2006, EA13-2007, EA15-2008, EA16-2010, EA17-2013, EA18), **bold letter in all tables** - NMS.

Source: Eurostat, last retrieval 14.01.2014.

Table 1
(Continued)

2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
92.8	94.0	95.4	97.9	100.0	103.4	106.7	107.1	102.3	104.3	106.0	105.6	:
92.9	94.0	95.4	97.9	100.0	103.4	106.7	107.1	102.3	104.3	106.1	105.6	:
93.4	94.5	95.7	98.0	100.0	103.2	106.3	106.3	101.5	103.5	105.1	104.6	:
94.8	95.6	96.3	98.4	100.0	103.2	106.3	106.6	102.0	104.0	105.7	104.9	:
94.6	95.5	96.2	98.3	100.0	103.3	106.4	106.8	102.0	104.0	105.6	104.9	:
94.7	95.5	96.2	98.3	100.0	103.3	106.3	106.7	102.0	104.0	105.7	104.9	:
94.8	95.6	96.3	98.4	100.0	103.2	106.2	106.6	101.9	103.9	105.5	104.8	:
93.1	94.4	95.2	98.3	100.0	102.7	105.6	106.7	103.7	106.1	108.0	107.8	108.0
79.8	83.5	88.1	94.0	100.0	106.5	113.4	120.4	113.8	114.3	116.4	117.3	117.8
84.4	86.2	89.4	93.7	100.0	107.0	113.2	116.7	111.4	114.2	116.2	115.0	113.9
94.6	95.1	95.4	97.6	100.0	103.4	105.0	104.2	98.3	99.7	100.7	100.4	100.6
98.5	98.6	98.2	99.3	100.0	103.7	107.1	108.3	102.7	106.8	110.4	111.1	111.6
75.2	80.2	86.4	91.9	100.0	110.1	118.3	113.4	97.4	99.9	109.5	113.8	115.3
82.7	87.2	90.5	94.3	100.0	105.5	110.7	108.4	101.4	100.4	102.5	102.7	103.0
85.5	88.4	93.7	97.8	100.0	105.5	109.2	109.0	105.6	100.4	93.2	87.3	83.8
88.3	90.7	93.5	96.5	100.0	104.1	107.7	108.7	104.5	104.3	104.3	102.6	101.3
94.0	94.9	95.8	98.2	100.0	102.5	104.8	104.7	101.4	103.2	105.3	105.3	105.5
83.3	87.4	92.1	95.9	100.0	104.9	110.2	112.5	104.7	102.3	102.3	100.3	99.6
97.0	97.4	97.4	99.1	100.0	102.2	103.9	102.7	97.1	98.7	99.2	96.7	94.9
88.8	90.7	92.4	96.3	100.0	104.1	109.4	113.4	111.3	112.7	113.2	110.5	100.8
72.4	77.5	83.5	90.8	100.0	111.0	122.1	118.7	97.7	96.4	101.5	106.8	111.1
73.3	78.4	86.4	92.8	100.0	107.8	118.4	121.8	103.7	105.4	111.8	115.9	119.8
86.0	89.5	91.0	95.0	100.0	104.9	111.8	111.0	104.9	108.1	110.2	110.0	112.0
84.6	88.4	91.8	96.2	100.0	103.9	104.0	104.9	97.8	98.9	100.4	98.7	99.5
93.8	96.1	96.8	96.5	100.0	102.6	106.8	110.9	107.8	111.4	113.3	114.3	116.3
95.5	95.5	95.9	98.0	100.0	103.4	107.4	109.4	105.4	107.0	108.0	106.6	105.6
92.8	94.4	95.2	97.7	100.0	103.7	107.5	109.1	104.9	106.7	109.8	110.7	111.2
86.9	88.2	91.6	96.5	100.0	106.2	113.4	119.3	121.2	125.9	131.6	134.1	135.8
97.9	98.6	97.7	99.2	100.0	101.4	103.8	103.8	100.8	102.8	101.5	98.2	96.5
80.0	84.1	88.5	96.0	100.0	107.9	114.7	123.1	115.0	113.7	116.2	117.0	119.5
86.2	89.5	92.1	96.1	100.0	105.8	113.2	117.0	107.8	109.1	109.9	107.1	104.2
81.4	85.2	89.2	93.8	100.0	108.3	119.7	126.6	120.4	125.7	129.4	131.8	132.9
89.8	91.5	93.3	97.2	100.0	104.4	110.0	110.3	100.9	104.3	107.1	106.2	105.6
88.7	90.9	93.0	96.9	100.0	104.3	107.8	107.1	101.7	108.4	111.6	112.6	113.9
88.3	90.3	93.9	96.9	100.0	102.8	106.3	105.5	100.0	101.7	102.8	103.1	104.4
84.3	84.4	86.5	93.3	100.0	104.7	111.0	112.3	104.9	100.6	103.3	104.8	106.6
91.5	92.9	93.8	97.5	100.0	102.3	105.0	105.1	103.4	103.9	105.3	108.3	110.3
94.9	95.1	95.1	97.4	100.0	103.8	107.7	110.1	107.9	111.1	113.1	114.3	116.2
88.0	89.7	91.9	96.0	100.0	108.6	120.1	128.5	121.2	124.2	128.2	124.9	127.3
88.3	89.1	91.6	95.8	100.0	105.0	111.5	117.0	115.9	119.3	122.6	122.1	124.7
81.1	84.7	86.8	94.9	100.0	103.6	109.1	113.3	109.3	110.4	112.2	110.4	112.3
75.5	80.1	84.4	92.2	100.0	106.9	111.9	112.6	107.2	116.8	127.1	129.8	134.4
89.1	90.7	93.2	96.8	100.0	102.7	104.5	104.2	101.3	103.8	105.7	108.7	110.4
94.6	94.8	96.4	98.7	100.0	101.7	103.9	102.8	97.2	101.7	101.2	102.7	104.8

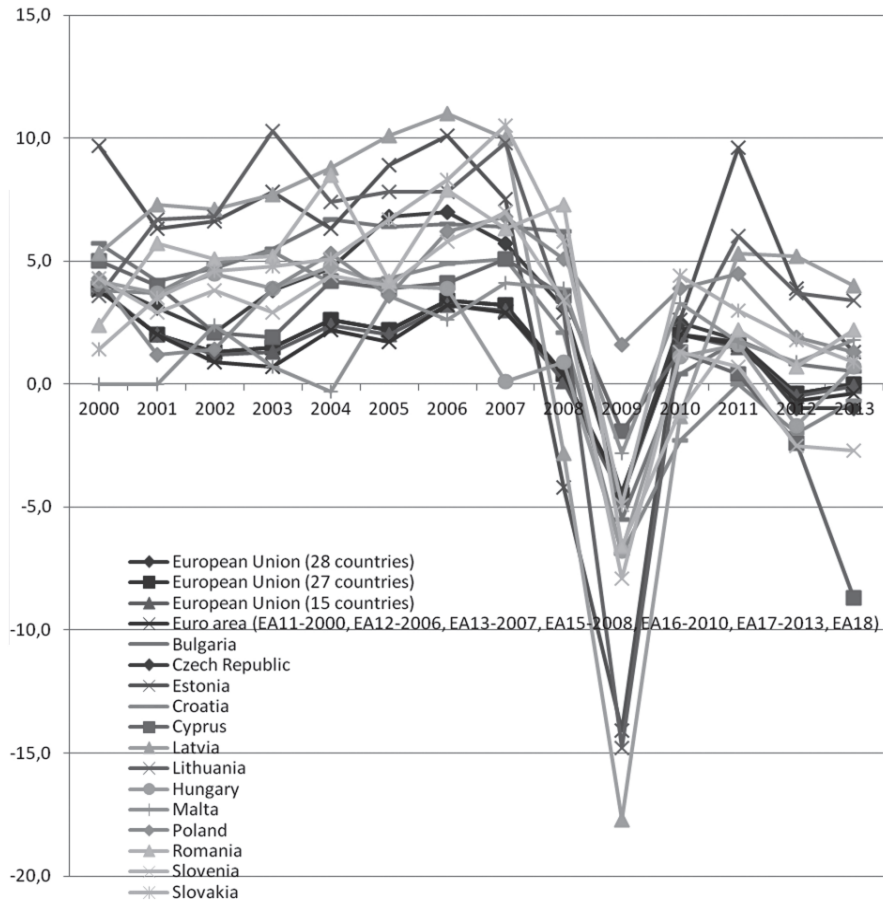
Table 2

GDP 2000-2013, percent change on previous period (market prices)

GEO/TIME	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
EU-28	3.9	2.0	1.3	1.5	2.6	2.2	3.4	3.2	0.4	-4.5	2.0	1.6	-0.4	0.0
EU-27	3.9	2.0	1.3	1.5	2.6	2.2	3.4	3.2	0.4	-4.5	2.0	1.7	-0.4	0.0
EU-15	3.9	2.0	1.2	1.3	2.4	2.0	3.2	3.0	0.1	-4.6	2.0	1.5	-0.5	-0.1
Euro area*	3.8	2.0	0.9	0.7	2.2	1.7	3.2	2.9	0.4	-4.4	2.0	1.6	-0.7	-0.4
Euro area -18	3.8	2.0	0.9	0.7	2.2	1.7	3.3	3.0	0.4	-4.5	1.9	1.6	-0.7	-0.4
Euro area -17	3.8	2.0	0.9	0.7	2.2	1.7	3.3	3.0	0.4	-4.4	2.0	1.6	-0.7	-0.4
Euro area -12	3.8	2.0	0.9	0.7	2.2	1.7	3.2	2.9	0.3	-4.4	1.9	1.6	-0.7	-0.4
Belgium	3.7	0.8	1.4	0.8	3.3	1.8	2.7	2.9	1.0	-2.8	2.3	1.8	-0.1	0.1
Bulgaria	5.7	4.2	4.7	5.5	6.7	6.4	6.5	6.4	6.2	-5.5	0.4	1.8	0.8	0.5
Czech Republic	4.2	3.1	2.1	3.8	4.7	6.8	7.0	5.7	3.1	-4.5	2.5	1.8	-1.0	-1.0
Denmark	3.5	0.7	0.5	0.4	2.3	2.4	3.4	1.6	-0.8	-5.7	1.4	1.1	-0.4	0.3
Germany	3.1	1.5	0.0	-0.4	1.2	0.7	3.7	3.3	1.1	-5.1	4.0	3.3	0.7	0.5
Estonia	9.7	6.3	6.6	7.8	6.3	8.9	10.1	7.5	-4.2	-14.1	2.6	9.6	3.9	1.3
Ireland	10.6	5.0	5.4	3.7	4.2	6.1	5.5	5.0	-2.2	-6.4	-1.1	2.2	0.2	0.3
Greece	4.5	4.2	3.4	5.9	4.4	2.3	5.5	3.5	-0.2	-3.1	-4.9	-7.1	-6.4	-4.0
Spain	5.0	3.7	2.7	3.1	3.3	3.6	4.1	3.5	0.9	-3.8	-0.2	0.1	-1.6	-1.3
France	3.7	1.8	0.9	0.9	2.5	1.8	2.5	2.3	-0.1	-3.1	1.7	2.0	0.0	0.2
Croatia	3.8	3.7	4.9	5.4	4.1	4.3	4.9	5.1	2.1	-6.9	-2.3	0.0	-2.0	-0.7
Italy	3.7	1.9	0.5	0.0	1.7	0.9	2.2	1.7	-1.2	-5.5	1.7	0.5	-2.5	-1.8
Cyprus	5.0	4.0	2.1	1.9	4.2	3.9	4.1	5.1	3.6	-1.9	1.3	0.4	-2.4	-8.7
Latvia	5.3	7.3	7.1	7.7	8.8	10.1	11.0	10.0	-2.8	-17.7	-1.3	5.3	5.2	4.0
Lithuania	3.6	6.7	6.8	10.3	7.4	7.8	7.8	9.8	2.9	-14.8	1.6	6.0	3.7	3.4
Luxembourg	8.4	2.5	4.1	1.7	4.4	5.3	4.9	6.6	-0.7	-5.6	3.1	1.9	-0.2	1.9
Hungary	4.2	3.7	4.5	3.9	4.8	4.0	3.9	0.1	0.9	-6.8	1.1	1.6	-1.7	0.7
Malta	0.0	2.4	0.7	-0.3	3.6	2.6	4.1	3.9	1.8	-2.8	3.3	1.7	0.9	1.8
Netherlands	3.9	1.9	0.1	0.3	2.2	2.0	3.4	3.9	1.9	-3.7	1.5	0.9	-1.2	-1.0
Austria	3.7	0.9	1.7	0.9	2.6	2.4	3.7	3.7	1.4	-3.8	1.8	2.8	0.9	0.4
Poland	4.3	1.2	1.4	3.9	5.3	3.6	6.2	6.8	5.1	1.6	3.9	4.5	1.9	1.3
Portugal	3.9	2.0	0.8	-0.9	1.6	0.8	1.4	2.4	0.0	-2.9	1.9	-1.3	-3.2	-1.8
Romania	2.4	5.7	5.1	5.2	8.5	4.2	7.9	6.3	7.3	-6.6	-1.1	2.2	0.7	2.2
Slovenia	4.3	2.9	3.8	2.9	4.4	4.0	5.8	7.0	3.4	-7.9	1.3	0.7	-2.5	-2.7
Slovakia	1.4	3.5	4.6	4.8	5.1	6.7	8.3	10.5	5.8	-4.9	4.4	3.0	1.8	0.9
Finland	5.3	2.3	1.8	2.0	4.1	2.9	4.4	5.3	0.3	-8.5	3.4	2.7	-0.8	-0.6
Sweden	4.5	1.3	2.5	2.3	4.2	3.2	4.3	3.3	-0.6	-5.0	6.6	2.9	0.9	1.1
United Kingdom	4.4	2.2	2.3	3.9	3.2	3.2	2.8	3.4	-0.8	-5.2	1.7	1.1	0.3	1.3
Iceland	4.3	3.9	0.1	2.4	7.8	7.2	4.7	6.0	1.2	-6.6	-4.1	2.7	1.4	1.7
Norway	3.3	2.0	1.5	1.0	4.0	2.6	2.3	2.7	0.1	-1.6	0.5	1.3	2.9	1.9
Switzerland	3.7	1.2	0.2	0.0	2.4	2.7	3.8	3.8	2.2	-1.9	3.0	1.8	1.0	1.7
Montenegro		11.1	1.9	2.5	4.4	4.2	8.6	10.7	6.9	-5.7	2.5	3.2	-2.5	1.9
Former Yugoslav Republic of Macedonia. the	4.5	-4.5	0.9	2.8	4.6	4.4	5.0	6.1	5.0	-0.9	2.9	2.8	-0.4	2.1
Serbia			4.3	2.5	9.3	5.4	3.6	5.4	3.8	-3.5	1.0	1.6	-1.5	1.7
Turkey	6.8	-5.7	6.2	5.3	9.4	8.4	6.9	4.7	0.7	-4.8	9.0	8.8	2.2	3.5
United States	4.1	0.9	1.8	2.8	3.8	3.4	2.7	1.8	-0.3	-2.8	2.5	1.8	2.8	1.6
Japan	2.3	0.4	0.3	1.7	2.4	1.3	1.7	2.2	-1.0	-5.5	4.7	-0.5	1.4	2.1

Legend: Euro area* (EA11-2000, EA12-2006, EA13-2007, EA15-2008, EA16-2010, EA17-2013, EA18).

Source: Eurostat, last retrieval 14.01.2014.



Own elaboration on Eurostat, last retrieval 14.01.2014.

Chart 1

GDP of NMS 2000-2013, percent of change on previous period (current prices)

value of the GDP percent of change. Even after the crisis e.g. in 2011, some of the countries managed to recover with relatively high rates (comparing to other MS): Estonia (9.6 %), Lithuania (6 %), Latvia (5.3 %), Poland (4.5 %). In the case of Poland another important fact is that it was the only country of the EU that grew even in the most difficult years after 2008, which was attributed to its big internal demand, and relatively small dependence on external capital and capital speculations. Growth of GDP (and GDP per capita—see more Table 3) is attributed to the changing

contribution to GDP: with the growing contribution of the more competitive industry sector (due to the inflow of foreign direct investment to all NMS), change of economic structure and creation of jobs¹⁶.

Table 3 shows one of the most frequently used indicators in many rankings—GDP per capita (in PPS per inhabitant)—that allows for a comparison of the purchasing power and wealth of inhabitants of different countries despite the currency of the country. Analysis of the data confirm the fact that NMS that joined the EU in 2004+, belong to a group of poorer countries of the whole organization, which is significant from the preparatory process of the enlarging of the EU. Such discrepancies in terms of development have been challenging for policy-making in many areas in the EU. The differentiated level of development within the EU has impacted also negotiations on budgetary allocations and sums of transfers from the EU budget; nevertheless, this situation revived also the principle of solidarity that is at the very base of the integration process. Moreover, even the group of countries of the biggest enlargement is not homogeneous (see tables 1-3). The common trend is a constant improvement of the indicator and growth of GDP per capita (excluding the last years after the crisis in the case of two countries). In the analyzed period in the case of countries with the lowest initial levels of GDP per capita the progress has been enormous (by 30 points in the case of Bulgaria; 31, Lithuania; 26, Latvia; 25, Estonia; or 23, Romania). The GDP of the biggest country of the enlargement—Poland—grew by 18 %. The progress is not that spectacular in the case of richer countries of the group—the Czech Republic, and the cases of Cyprus and Slovenia—ranked quite high from the very beginning their growth was hampered by the combination of the economic and financial crisis from 2008 and structural weaknesses. In 2012 even if the disparities still exist among richer and poorer countries, one may still observe, however, that the developmental impetus of the integration process is visible with regard to NMS. The data analysis from Table 4 confirms predictions and estimations by many authors quoted in the first section of the article (see more Baldwin) that NMS are mainly net beneficiaries from the EU budget (with the exception of Cyprus in the years 2007-2009). This is continuation of a trend that was also true for the countries of the Southern enlargements from 1981 and 1986. Table 4 shows that countries like Ireland, Greece, Portugal and Spain for many years have been also net beneficiaries of the budget. However, budgetary transfers to the NMS contribute to the growth of GDP and GDP per capita in the mid-term perspective, and calculations made with the use of the HERMIN model show that only in Poland GDP grew between 0.4-3 % more than without

¹⁶ KOWALSKI, T. *op. cit.*, MAŁUSZYŃSKA, E. *op. cit.*

Table 3

GDP per capita as EU-27 average (PPS per capita, market prices), 2000-2012

GEO/TIME	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
EU-28	100	100	100	100	100	100	100	100	100	100	100	100	100
EU-27	100	100	100	100	100	100	100	100	100	100	100	100	100
EU-15	115	115	114	114	113	113	112	111	111	110	110	110	109
Euro area*	115	113	112	111	110	110	110	110	109	109	108	108	107
Euro area 17	112	112	111	110	109	109	109	109	109	108	108	108	107
Euro area 12	114	113	112	111	110	110	110	110	109	109	109	109	108
Belgium	126	124	125	123	121	120	117	116	115	118	119	118	119
Bulgaria	28	30	32	34	35	37	38	40	43	44	44	46	47
Czech Republic	71	73	73	76	78	79	80	82	81	82	80	80	79
Denmark	131	127	128	124	125	123	124	122	124	123	128	125	125
Germany	117	116	114	115	115	116	115	115	116	115	118	121	122
Estonia	45	46	50	54	57	61	66	70	69	64	63	68	70
Ireland	131	133	138	141	142	144	145	146	131	128	128	130	130
Greece	84	86	90	92	93	90	92	90	92	94	87	79	75
Spain	97	98	100	101	101	102	104	104	103	103	99	96	95
France	115	115	115	111	109	110	108	107	107	109	108	108	108
Croatia	50	50	52	55	56	57	58	61	63	62	58	61	61
Italy	117	118	112	111	107	105	104	104	104	104	101	100	98
Cyprus	87	90	88	88	91	93	93	94	99	100	96	94	92
Latvia	36	38	41	44	46	49	53	57	58	54	54	58	62
Lithuania	39	42	45	50	51	54	57	62	64	58	61	66	70
Luxembourg	244	233	239	247	252	253	269	274	263	252	262	265	262
Hungary	54	58	61	62	63	63	63	61	64	65	65	65	65
Malta	87	81	82	82	80	80	78	78	81	84	87	87	86
Netherlands	134	133	133	129	129	130	131	132	134	132	131	130	128
Austria	132	126	127	127	128	125	125	123	124	125	127	129	130
Poland	48	47	48	49	51	51	52	54	56	60	62	64	66
Portugal	81	80	80	79	77	79	79	78	78	80	80	78	75
Romania	26	28	29	31	34	35	38	41	47	47	47	47	49
Slovenia	80	80	82	84	86	87	87	88	91	86	83	83	82
Slovakia	50	52	54	55	57	60	63	68	72	73	73	73	75
Finland	117	115	115	112	116	114	114	117	119	114	113	114	114
Sweden	127	122	122	124	126	121	122	125	123	120	123	126	128
United Kingdom	120	121	121	122	124	124	122	118	114	112	112	110	110
Iceland	131	132	129	125	131	130	123	120	123	120	112	111	111
Liechtenstein	:	:	:	:	:	:	:	:	:	:	:	:	:
Norway	165	161	154	156	165	177	185	181	191	176	181	186	195
Switzerland	148	143	143	139	138	136	139	144	148	150	153	157	159
Montenegro	:	:	:	:	:	:	:	:	:	:	:	:	:
Former Yugoslav Republic of Macedonia, the	27	25	25	26	27	29	30	31	34	36	36	35	:
Serbia	:	:	:	:	:	32	32	33	36	36	35	35	35
Turkey	42	37	36	36	39	42	44	45	47	46	50	52	:
United States	166	161	159	161	163	164	159	156	151	151	152	152	153
Japan	118	115	113	114	114	113	109	108	105	102	105	103	:

Legend: bold: NMS; grey color: years of enlargement, Euro area* (EA11-2000, EA12-2006, EA13-2007, EA15-2008, EA16-2010, EA17-2013, EA18).

Source: Eurostat, last retrieved, 14.01.2014.

Table 4
Net contributions from the EU budget in 2000-2011 (in EUR millions)

(Euro million)	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Belgium	-323.2	-745.2	-517.7	-779.7	-536.1	-607.5	-709.9	-868.2	-720.6	-1.663.9	-1.466.4	-1.369.6
Bulgaria	—	—	—	—	—	—	—	335.1	669.6	624.2	895.5	725.4
Czech Republic	—	—	—	—	272.2	178.0	386.2	656.7	1.178.0	1.702.5	2.079.3	1.455.2
Denmark	239.6	-223.1	-169.1	-220.0	-224.6	-265.3	-505.2	-604.4	-543.2	-969.5	-615.3	-836.6
Germany	-8.232.4	-6.971.5	-4.954.0	-7.605.4	-7.140.4	-6.064.3	-6.325.2	-7.4215.2	-8.774.3	-6.357.5	-9.223.6	-9.002.5
Estonia	—	—	—	—	145.0	154.3	176.4	226.2	227.4	573.0	672.7	350.4
Greece	4.380.6	4.503.6	3.375.7	3.358.3	4.163.3	3.900.5	5.102.3	5.437.2	6.279.7	3.121.0	3.597.4	4.622.6
Spain	5.263.6	7.661.2	8.859.4	8.704.9	8.502.3	6.017.8	3.811.7	3.615.8	2.813.2	1.1817.7	4.100.9	2.995.0
France	-676.6	-2.043.4	-2.218.4	-1.976.1	-3.050.7	-2.883.5	-3.012.5	-2.997.3	-3.842.7	-5.872.7	-5.534.8	-6.405.8
Ireland	1.719.5	1.198.3	1.574.1	1.559.0	1.593.8	1.136.6	1.080.5	662.1	566.1	-47.5	803.9	383.8
Italy	1.231.2	-2.030.9	-2.917.1	-849.8	-2.946.9	-2.199.0	-1.731.8	-2.013.5	-4.101.4	-5.058.5	-4.534.0	-5.933.0
Cyprus	—	—	—	—	63.5	90.3	102.4	-10.5	-17.7	-2.3	10.6	6.9
Latvia	—	—	—	—	197.7	263.9	255.5	488.8	407.0	501.5	674.2	731.3
Lithuania	—	—	—	—	369.3	476.4	585.3	793.2	842.6	1.493.3	1.358.4	1.368.0
Luxembourg	-54.6	-140.0	-48.1	-57.2	-93.6	-86.8	-60.2	-139.8	-22.1	-100.2	-41.9	-75.0
Hungary	—	—	—	—	193.4	590.1	1.115.0	1.605.9	1.111.7	2.719.4	2.748.4	4.418.3
Malta	—	—	—	—	45.0	90.0	101.0	28.1	30.0	8.6	52.9	67.0
The Netherlands	-1.543.9	-2.259.9	-2.171.3	-1.942.2	-2.034.9	-2.636.6	-2.587.6	-2.864.3	-2.678.2	117.7	-1.833.1	-2.214.0
Austria	-435.5	-542.4	-212.6	-330.9	-365.1	-277.9	-301.5	-563.2	-356.4	-402.1	-677.0	-805.1
Poland	—	—	—	—	1.438.3	1.853.2	2.997.6	5.136.4	4.441.7	6.337.1	8.427.5	10.975.1
Portugal	2.128.2	1.773.8	2.682.7	3.476.3	3.124.0	2.378.0	2.291.7	2.474.4	2.695.1	2.150.7	2.622.6	2.983.7
Romania	—	—	—	—	—	—	—	595.8	1.581.0	1.692.5	1.245.2	1.451.5
Slovenia	—	—	—	—	109.7	101.5	142.8	88.6	113.8	241.9	424.1	490.1
Slovakia	—	—	—	—	169.2	270.9	323.2	617.8	725.6	542.1	1.349.6	1.160.6
Finland	275.9	-153.0	-4.9	-26.7	-69.6	-84.8	-241.0	-171.6	-318.5	-544.2	-300.2	-652.1
Sweden	-1.058.7	-982.9	-750.4	-945.6	-1.059.8	-866.9	-856.6	-994.8	-1.463.1	-85.6	-1.211.4	-1.325.4
United Kingdom	-2.913.7	955.4	-2.528.4	-2.364.9	-2.864.9	-1.529.0	-2.140.2	-4.155.3	-844.3	-1.903.3	-5.625.9	-5.565.6

Legend: Negative amounts mean that, according to the Commission's calculations, the country has paid more towards the EU's budget than it should if there were to be a balance between payments and receipts between the EU and the Member State.)

Source: http://www.eu-oplysningen.dk/euo_en/spsv/all/79/ last retrieval 10.01.2014.

investment made with additional capital in the years of the two financial perspectives: 2004-2006 and 2007-2013¹⁷.

2. Labour market

Other indicators that are very often analyzed as those showing performance on the labour market are the unemployment and employment rates. Due to the fact of joining the internal market and despite the fact that many of NMS were gradually allowed to enter the markets of the MS of the EU-15 and were under transition periods (2+3+2), free mobility of goods or capital started to have an impact on growth, the development of enterprises, the inflow of FDI etc. that were reflected also in the statistics. In those countries that introduced structural reforms in the transition to the market economy and before joining the EU/ or in the first years of accession, the results were better. In the case of countries with temporary difficulties (e.g. Poland) on their labour market, opportunities to move abroad and finding employment in other MS also improved a little the national statistics (the unemployment rates)¹⁸. However, the most important was the fact of job creation due to a good economic situation in the pre-2008 years and also additional support under the financial allocation from the EU Cohesion Policy (again, according to the HERMIN model in Poland the use of EU funding contributed between 0.2 to 2.1 % of the increase of the employment rates and the drop of unemployment rates by 0.1 to 3 % more than without aid¹⁹). The employment rates differ among the NMS in the analyzed period 2000-2012. The highest and above EU average values for pre-2008 are in Estonia, (even 77 % vs. 70.3 % of the EU average in 2008), Cyprus (76.5 %), Latvia (75.2), Slovenia (73 %), the Czech Republic or Lithuania (72 % and 72.9 % for the same year). The leaders' performance was very much close to the EU-15 leading countries. The other countries gradually improved their position, while some of them had difficulties and fluctuations of the rates over the years (e.g. Romania). Also countries like Greece, Belgium, Italy or Spain are those showing relatively low rates of employment comparing to the EU-15 and some of the NMS leaders.

Analysis of Table 6 allows for the formulation of the following observations: NMS with the lowest rates of unemployment are small countries

¹⁷ MUSIAŁKOWSKA, I., "Wykorzystanie funduszy unijnych po 2004 r." in: KONOPACKI, S. (ed.), *Polska pięć lat w Unii Europejskiej*, Ibidem, Łódź, 2009, pp. 223-257; www.mir.gov.pl last retrieval 25.11.2013.

¹⁸ See more in: SINN, H.W., WERDING, M., "Immigration Following EU Eastern Enlargement", *CESifo Forum*, vol. 2 No 1, 2001.

¹⁹ MUSIAŁKOWSKA, I., *op. cit.*, pp. 241-242.

Table 5

Employment rates 2000-2012 (annual percentage change in total employed population)

GEO/TIME	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
EU-28	:	:	66.6	67	67.4	67.9	68.9	69.8	70.3	68.9	68.5	68.5	68.4
EU-27	66.6	66.9	66.7	67	67.4	68	69	69.9	70.3	69	68.5	68.6	68.5
Euro area 17	65.5	66.2	66.4	66.8	67.3	67.9	68.9	69.8	70.2	68.8	68.4	68.5	68
Belgium	65.8	65	65	64.7	65.6	66.5	66.5	67.7	68	67.1	67.6	67.3	67.2
Bulgaria	55.3	54.8	55.8	58	60.1	61.9	65.1	68.4	70.7	68.8	65.4	62.9	63
Czech Republic	71	71.2	71.6	70.7	70.1	70.7	71.2	72	72.4	70.9	70.4	70.9	71.5
Denmark	78	78.3	77.7	77.3	77.6	78	79.4	79	79.7	77.5	75.8	75.7	75.4
Germany	68.8	69.1	68.8	68.4	68.8	69.4	71.1	72.9	74	74.2	74.9	76.3	76.7
Estonia	67.4	67.8	69.2	70	70.6	72	75.8	76.8	77	69.9	66.7	70.4	72.1
Ireland	70.4	71.1	70.7	70.6	71.5	72.6	73.4	73.8	72.3	66.9	64.6	63.8	63.7
Greece	61.9	61.5	62.5	63.6	64	64.6	65.7	66	66.5	65.8	64	59.9	55.3
Spain	60.7	62.1	62.7	64	65.2	67.2	68.7	69.5	68.3	63.7	62.5	61.6	59.3
France	67.8	68.5	68.7	69.7	69.5	69.4	69.3	69.8	70.4	69.4	69.2	69.2	69.3
Croatia	:	:	58.4	58.3	59.6	60	60.6	62.3	62.9	61.7	58.7	57	55.4
Italy	57.4	58.5	59.4	60	61.5	61.6	62.5	62.8	63	61.7	61.1	61.2	61
Cyprus	72.3	74.1	75.1	75.4	74.9	74.4	75.8	76.8	76.5	75.3	75	73.4	70.2
Latvia	63.5	65.1	67	68.9	69.3	70.3	73.5	75.2	75.8	67.1	65	66.3	68.1
Lithuania	65.6	64.2	67.2	68.9	69	70.6	71.6	72.9	72	67.2	64.3	66.9	68.5
Luxembourg	67.4	67.7	68.2	67.2	67.7	69	69.1	69.6	68.8	70.4	70.7	70.1	71.4
Hungary	61.2	61.3	61.4	62.4	62.1	62.2	62.6	62.6	61.9	60.5	60.4	60.7	62.1
Malta	57.2	57.2	57.7	57.8	57.9	57.9	57.6	58.5	59.2	58.8	60.1	61.5	63.1
Netherlands	74.3	75.4	75.8	75.2	74.9	75.1	76.3	77.8	78.9	78.8	76.8	77	77.2
Austria	71.4	71.5	71.8	72	70.8	71.7	73.2	74.4	75.1	74.7	74.9	75.2	75.6
Poland	61	59.4	57.4	57.1	57.3	58.3	60.1	62.7	65	64.9	64.3	64.5	64.7
Portugal	73.5	73.9	73.6	72.9	72.6	72.3	72.7	72.6	73.1	71.2	70.5	69.1	66.5
Romania	69.1	68.3	63.3	63.7	63.5	63.6	64.8	64.4	64.4	63.5	63.3	62.8	63.8
Slovenia	68.5	69.4	69	68.1	70.4	71.1	71.5	72.4	73	71.9	70.3	68.4	68.3
Slovakia	63.5	63.5	63.6	64.8	63.7	64.5	66	67.2	68.8	66.4	64.6	65	65.1
Finland	71.6	72.6	72.6	72.2	72.2	73	73.9	74.8	75.8	73.5	73	73.8	74
Sweden	77.7	78.7	78.5	77.9	77.4	78.1	78.8	80.1	80.4	78.3	78.1	79.4	79.4
United Kingdom	74	74.4	74.5	74.7	75	75.2	75.2	75.2	75.2	73.9	73.6	73.6	74.2
Iceland	:	:	:	85.1	84.4	85.5	86.3	86.7	85.3	80.6	80.4	80.6	81.8
Norway	80.3	80.1	79.6	78.4	78.2	78.2	79.5	80.9	81.8	80.6	79.6	79.6	79.9
Switzerland	80.9	81.9	81.2	80.2	80	79.9	80.5	81.3	82.3	81.7	81.1	81.8	82
Former Yugoslav Republic of Macedonia	:	:	:	:	:	:	43.9	45	46.3	47.9	48.1	48.4	48.2
Turkey	:	:	:	:	:	:	48.2	48.2	48.4	47.8	50	52.2	52.8
United States	76.9	76.1	75	74.5	74.5	74.8	75.3	75.3	74.5	71.3	70.5	70.4	70.9
Japan	74	73.8	73.1	73.2	73.4	73.9	74.5	75.3	75.3	74.5	74.7	74.9	75.2

Source: Eurostat, last retrieval 14.01.2014.

Table 6

Unemployment rate 2000-2012 (annual percentage change in total employed population)

GEO/TIME	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
EU-28	8.9	8.6	9	9.2	9.3	9.1	8.3	7.2	7.1	9	9.7	9.7	10.5
EU-27	8.8	8.6	8.9	9.1	9.3	9	8.3	7.2	7.1	9	9.7	9.7	10.5
Euro area 17	8.7	8.1	8.5	9	9.3	9.2	8.5	7.6	7.6	9.6	10.1	10.1	11.4
Belgium	6.9	6.6	7.5	8.2	8.4	8.5	8.3	7.5	7	7.9	8.3	7.2	7.6
Bulgaria	16.4	19.5	18.2	13.7	12.1	10.1	9	6.9	5.6	6.8	10.3	11.3	12.3
Czech Republic	8.8	8.1	7.3	7.8	8.3	7.9	7.1	5.3	4.4	6.7	7.3	6.7	7
Denmark	4.3	4.5	4.6	5.4	5.5	4.8	3.9	3.8	3.5	6	7.5	7.6	7.5
Germany	8	7.9	8.7	9.8	10.5	11.3	10.3	8.7	7.5	7.8	7.1	5.9	5.5
Estonia	13.6	12.6	10.3	10.1	9.7	7.9	5.9	4.6	5.5	13.8	16.9	12.5	10.2
Ireland	4.2	3.9	4.5	4.6	4.5	4.4	4.5	4.7	6.4	12	13.9	14.7	14.7
Greece	11.2	10.7	10.3	9.7	10.5	9.9	8.9	8.3	7.7	9.5	12.6	17.7	24.3
Spain	11.7	10.5	11.4	11.4	10.9	9.2	8.5	8.3	11.3	18	20.1	21.7	25
France	9	8.2	8.3	8.9	9.3	9.3	9.2	8.4	7.8	9.5	9.7	9.6	10.2
Croatia	15.8	15.9	15.1	14.1	13.8	12.8	11.4	9.6	8.4	9.1	11.8	13.5	15.9
Italy	10	9	8.5	8.4	8	7.7	6.8	6.1	6.7	7.8	8.4	8.4	10.7
Cyprus	4.8	3.9	3.5	4.1	4.6	5.3	4.6	3.9	3.7	5.4	6.3	7.9	11.9
Latvia	14.3	13.3	12.1	10.7	10.6	9.1	6.9	6.1	7.7	17.5	19.5	16.2	15
Lithuania	16.4	17.4	13.8	12.4	11.3	8	5.2	3.8	5.3	13.6	18	15.4	13.4
Luxembourg	2.2	1.9	2.6	3.8	5	4.6	4.6	4.2	4.9	5.1	4.6	4.8	5.1
Hungary	6.3	5.6	5.6	5.8	6.1	7.2	7.5	7.4	7.8	10	11.2	10.9	10.9
Malta	6.7	7.6	7.4	7.7	7.2	6.9	6.9	6.5	6	6.9	6.9	6.5	6.4
Netherlands	3.1	2.5	3.1	4.2	5.1	5.3	4.4	3.6	3.1	3.7	4.5	4.4	5.3
Austria	3.6	3.6	4.2	4.3	4.9	5.2	4.8	4.4	3.8	4.8	4.4	4.2	4.3
Poland	16.1	18.3	20	19.8	19.1	17.9	13.9	9.6	7.1	8.1	9.7	9.7	10.1
Portugal	4.5	4.6	5.7	7.1	7.5	8.6	8.6	8.9	8.5	10.6	12	12.9	15.9
Romania	6.8	6.6	7.5	6.8	8	7.2	7.3	6.4	5.8	6.9	7.3	7.4	7
Slovenia	6.7	6.2	6.3	6.7	6.3	6.5	6	4.9	4.4	5.9	7.3	8.2	8.9
Slovakia	18.9	19.5	18.8	17.7	18.4	16.4	13.5	11.2	9.6	12.1	14.5	13.7	14
Finland	9.8	9.1	9.1	9	8.8	8.4	7.7	6.9	6.4	8.2	8.4	7.8	7.7
Sweden	5.6	5.8	6	6.6	7.4	7.7	7.1	6.1	6.2	8.3	8.6	7.8	8
United Kingdom	5.4	5	5.1	5	4.7	4.8	5.4	5.3	5.6	7.6	7.8	8	7.9
Iceland	:	:	:	3.3	3.1	2.6	2.9	2.3	3	7.2	7.6	7.1	6
Norway	3.2	3.4	3.7	4.2	4.3	4.5	3.4	2.5	2.5	3.2	3.6	3.3	3.2
Switzerland	:	:	:	:	:	:	:	:	:	:	:	:	:
Turkey	:	:	:	:	:	9.2	8.7	8.8	9.7	12.5	10.7	8.8	8.1
United States	4	4.8	5.8	6	5.5	5.1	4.6	4.6	5.8	9.3	9.6	8.9	8.1
Japan	4.7	5	5.4	5.3	4.7	4.4	4.1	3.9	4	5.1	5.1	4.6	4.3

Source: Eurostat, last retrieval 14.01.2014.

like Cyprus, Malta, Slovenia, Hungary and middle-sized Romania while comparing to the EU average. They have been also performing better than the majority of EU-15 countries (except for the Netherlands, Austria, Denmark, and the United Kingdom). Very big progress in terms of fighting unemployment is visible in Poland, Estonia, Lithuania, Slovakia or Bulgaria, where there was a drop from two-digit to one-digit rates. The post-crisis years again show an increase in the majority of countries, but also some improvement with the revival of their economies is expected. One has to remember that the biggest problems are: regional differences and disparities among different age groups, as well as different rates among women and men²⁰. These problems need further labour market interventions and possibilities for job creation being a part of the economic policies in the MS and EU.

3. *Macroeconomic stability indicators*

One of the most important criteria showing stability of the economy and forming part of the Maastricht criteria (necessary to be fulfilled before adopting the common currency of the euro and/ or obtaining aid from the Cohesion Fund) are the level of inflation (HICP) and related to this the level of interest rates (not analyzed in the article), and two public finance criteria: government deficit and debt.

In the case of inflation, the lowest levels are in Cyprus, Malta, Poland, the Czech Republic and then Estonia, while the highest values are in Bulgaria and Romania. The values differ in the years depending on the reaction to the slow-down and up-turns, but leading countries keep inflation at similar rates to the average-performing MS of the EU-15 (for more see Table 7). The majority of the central banks of both NMS and others followed the first goal of the European Central Bank: fighting inflation, and macroeconomic policy instruments were directed toward achieving this goal.

With regard to public finance, two main criteria—showing the discipline, and also maybe reflecting the propensity, to invest—are the government deficit and debt. In the case of the government deficit, the reference value (as % of GDP) according to the criteria should be no lower than 3 %. The values that are higher than the reference point, especially after the 2008-crisis, are under the special surveillance of the authorities and may start the procedure of an excessive deficit. The best performing countries among NMS are those who adopted the euro: Estonia, Latvia and Slovenia (see more Table 8). Slovakia made big progress towards a reduction of its deficit

²⁰ On the basis of Eurostat data, last retrieval 14.01.2014

Table 7
HICP total 2002-2012, annual average rate of change, (%)

GEO/TIME	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
European Union (changing composition)	2.1	2	2	2.2	2.2	2.3	3.7	1	2.1	3.1	2.6	1.5
EU-28	2.5	2.1	2.3	2.3	2.3	2.4	3.7	1	2.1	3.1	2.6	1.5
EU-27	2.5	2.1	2.3	2.3	2.3	2.4	3.7	1	2.1	3.1	2.6	1.5
Euro area (changing composition)	2.2	2.1	2.1	2.2	2.2	2.1	3.3	0.3	1.6	2.7	2.5	1.4
Euro area 17	2.3	2.1	2.2	2.2	2.2	2.1	3.3	0.3	1.6	2.7	2.5	1.4
Belgium	1.6	1.5	1.9	2.5	2.3	1.8	4.5	0	2.3	3.4	2.6	1.2
Bulgaria	5.8	2.3	6.1	6	7.4	7.6	12	2.5	3	3.4	2.4	0.4
Czech Republic	1.4	-0.1	2.6	1.6	2.1	3	6.3	0.6	1.2	2.1	3.5	1.4
Denmark	2.4	2	0.9	1.7	1.9	1.7	3.6	1.1	2.2	2.7	2.4	0.5
Germany	1.4	1	1.8	1.9	1.8	2.3	2.8	0.2	1.2	2.5	2.1	1.6
Estonia	3.6	1.4	3	4.1	4.4	6.7	10.6	0.2	2.7	5.1	4.2	3.2
Ireland	4.7	4	2.3	2.2	2.7	2.9	3.1	-1.7	-1.6	1.2	1.9	:
Greece	3.9	3.4	3	3.5	3.3	3	4.2	1.3	4.7	3.1	1	-0.9
Spain	3.6	3.1	3.1	3.4	3.6	2.8	4.1	-0.2	2	3.1	2.4	1.5
France	1.9	2.2	2.3	1.9	1.9	1.6	3.2	0.1	1.7	2.3	2.2	1
Croatia	2.5	2.4	2.1	3	3.3	2.7	5.8	2.2	1.1	2.2	3.4	2.3
Italy	2.6	2.8	2.3	2.2	2.2	2	3.5	0.8	1.6	2.9	3.3	1.3
Cyprus	2.8	4	1.9	2	2.2	2.2	4.4	0.2	2.6	3.5	3.1	0.4
Latvia	2	2.9	6.2	6.9	6.6	10.1	15.3	3.3	-1.2	4.2	2.3	0
Lithuania	0.3	-1.1	1.2	2.7	3.8	5.8	11.1	4.2	1.2	4.1	3.2	1.2
Luxembourg	2.1	2.5	3.2	3.8	3	2.7	4.1	0	2.8	3.7	2.9	1.7
Hungary	5.2	4.7	6.8	3.5	4	7.9	6	4	4.7	3.9	5.7	1.7
Malta	2.6	1.9	2.7	2.5	2.6	0.7	4.7	1.8	2	2.5	3.2	1
Netherlands	3.9	2.2	1.4	1.5	1.7	1.6	2.2	1	0.9	2.5	2.8	2.6
Austria	1.7	1.3	2	2.1	1.7	2.2	3.2	0.4	1.7	3.6	2.6	2.1
Poland	1.9	0.7	3.6	2.2	1.3	2.6	4.2	4	2.7	3.9	3.7	0.8
Portugal	3.7	3.3	2.5	2.1	3	2.4	2.7	-0.9	1.4	3.6	2.8	0.4
Romania	22.5	15.3	11.9	9.1	6.6	4.9	7.9	5.6	6.1	5.8	3.4	3.2
Slovenia	7.5	5.7	3.7	2.5	2.5	3.8	5.5	0.9	2.1	2.1	2.8	1.9
Slovakia	3.5	8.4	7.5	2.8	4.3	1.9	3.9	0.9	0.7	4.1	3.7	1.5
Finland	2	1.3	0.1	0.8	1.3	1.6	3.9	1.6	1.7	3.3	3.2	2.2
Sweden	1.9	2.3	1	0.8	1.5	1.7	3.3	1.9	1.9	1.4	0.9	0.4
United Kingdom	1.3	1.4	1.3	2.1	2.3	2.3	3.6	2.2	3.3	4.5	2.8	2.6
Iceland	5.3	1.4	2.3	1.4	4.6	3.6	12.8	16.3	7.5	4.2	6	4.1
Norway	0.8	2	0.6	1.5	2.5	0.7	3.4	2.3	2.3	1.2	0.4	2
Switzerland	:	:	:	:	1	0.8	2.3	-0.7	0.6	0.1	-0.7	0.1
Turkey	47	25.3	10.1	8.1	9.3	8.8	10.4	6.3	8.6	6.5	9	7.5
United States	1.6	2.3	2.7	3.4	3.2	2.8	3.8	-0.4	1.6	:	:	:
Japan	-0.9	-0.3	0	-0.3	0.3	0	1.4	-1.4	-0.7	:	:	:

Source: Eurostat, last retrieval 14.01.2014.

Table 8
Government deficit/ surplus*, 2000-2012 (% of GDP)

GEO/TIME	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
EU-28	:	:	:	:	:	:	:	:	:	-6.9	-6.5	-4.4	-3.9
EU-27	0.6	-1.5	-2.6	-3.2	-2.9	-2.5	-1.5	-0.9	-2.4	-6.9	-6.5	-4.4	-3.9
EU-25	0.6	-1.5	-2.6	-3.2	-2.9	-2.5	-1.5	-0.9	-2.4	-6.9	-6.5	-4.4	-3.9
Euro area 18	-0.1	-1.9	-2.7	-3.1	-2.9	-2.5	-1.3	-0.7	-2.1	-6.4	-6.2	-4.2	-3.7
Euro area 17	-0.1	-1.9	-2.7	-3.1	-2.9	-2.5	-1.3	-0.7	-2.1	-6.4	-6.2	-4.2	-3.7
Euro area 16	-0.1	-1.9	-2.7	-3.1	-2.9	-2.5	-1.4	-0.7	-2.1	-6.4	-6.2	-4.2	-3.7
Belgium	0.0	0.4	-0.1	-0.1	-0.1	-2.5	0.4	-0.1	-1.0	-5.6	-3.7	-3.7	-4.0
Bulgaria	-0.5	1.1	-1.2	-0.4	1.9	1.0	1.9	1.2	1.7	-4.3	-3.1	-2.0	-0.8
Czech Republic	-3.6	-5.6	-6.5	-6.7	-2.8	-3.2	-2.4	-0.7	-2.2	-5.8	-4.7	-3.2	-4.4
Denmark	2.3	1.5	0.4	0.1	2.1	5.2	5.2	4.8	3.2	-2.7	-2.5	-1.8	-4.1
Germany	1.1	-3.1	-3.8	-4.2	-3.8	-3.3	-1.6	0.2	-0.1	-3.1	-4.2	-0.8	0.1
Estonia	-0.2	-0.1	0.3	1.7	1.6	1.6	2.5	2.4	-2.9	-2.0	0.2	1.1	-0.2
Ireland	4.9	0.9	-0.4	0.4	1.4	1.6	2.9	0.2	-7.4	-13.7	-30.6	-13.1	-8.2
Greece	-3.7	-4.5	-4.8	-5.6	-7.5	-5.2	-5.7	-6.5	-9.8	-15.7	-10.7	-9.5	-9.0
Spain	-0.9	-0.5	-0.3	-0.3	-0.1	1.3	2.4	2.0	-4.5	-11.1	-9.6	-9.6	-10.6
France	-1.5	-1.5	-3.1	-4.1	-3.6	-2.9	-2.3	-2.7	-3.3	-7.5	-7.1	-5.3	-4.8
Croatia	:	:	:	:	:	:	:	:	:	-5.3	-6.4	-7.8	-5.0
Italy	-0.8	-3.1	-3.1	-3.6	-3.5	-4.4	-3.4	-1.6	-2.7	-5.5	-4.5	-3.8	-3.0
Cyprus	-2.3	-2.2	-4.4	-6.6	-4.1	-2.4	-1.2	3.5	0.9	-6.1	-5.3	-6.3	-6.4
Latvia	-2.8	-2.0	-2.3	-1.6	-1.0	-0.4	-0.5	-0.4	-4.2	-9.8	-8.1	-3.6	-1.3
Lithuania	-3.2	-3.5	-1.9	-1.3	-1.5	-0.5	-0.4	-1.0	-3.3	-9.4	-7.2	-5.5	-3.2
Luxembourg	6.0	6.1	2.1	0.5	-1.1	0.0	1.4	3.7	3.2	-0.7	-0.8	0.1	-0.6
Hungary	-3.0	-4.1	-9.0	-7.3	-6.5	-7.9	-9.4	-5.1	-3.7	-4.6	-4.3	4.3	-2.0
Malta	-5.7	-6.3	-5.7	-9.0	-4.6	-2.9	-2.7	-2.3	-4.6	-3.7	-3.5	-2.8	-3.3
Netherlands	2.0	-0.2	-2.1	-3.1	-1.7	-0.3	0.5	0.2	0.5	-5.6	-5.1	-4.3	-4.1
Austria	-1.7	0.0	-0.7	-1.5	-4.4	-1.7	-1.5	-0.9	-0.9	-4.1	-4.5	-2.5	-2.5
Poland	-3.0	-5.3	-5.0	-6.2	-5.4	-4.1	-3.6	-1.9	-3.7	-7.5	-7.9	-5.0	-3.9
Portugal	-3.3	-4.8	-3.4	-3.7	-4.0	-6.5	-4.6	-3.1	-3.6	-10.2	-9.8	-4.3	-6.4
Romania	-4.7	-3.5	-2.0	-1.5	-1.2	-1.2	-2.2	-2.9	-5.7	-9.0	-6.8	-5.6	-3.0
Slovenia	-3.7	-4.0	-2.4	-2.7	-2.3	-1.5	-1.4	0.0	-1.9	-6.3	-5.9	-6.3	-3.8
Slovakia	-12.3	-6.5	-8.2	-2.8	-2.4	-2.8	-3.2	-1.8	-2.1	-8.0	-7.7	-5.1	-4.5
Finland	7.0	5.1	4.2	2.6	2.5	2.9	4.2	5.3	4.4	-2.5	-2.5	-0.7	-1.8
Sweden	3.6	1.5	-1.3	-1.0	0.6	2.2	2.3	3.6	2.2	-0.7	0.3	0.2	-0.2
United Kingdom	3.5	0.4	-2.1	-3.5	-3.5	-3.4	-2.8	-2.8	-5.0	-11.4	-10.1	-7.7	-6.1
Iceland	:	:	:	:	:	4.9	6.3	5.4	-13.5	-9.9	-10.1	-5.6	-3.8
Norway	:	13.5	9.3	7.3	11.1	15.1	18.5	17.5	18.8	10.5	11.0	13.3	13.6
Former Yugoslav Republic of Macedonia. the	:	:	:	:	:	:	:	:	:	:	:	:	:
Turkey	-6.8	-23.9	-10.2	-9.0	-4.4	-1.2	0.8	-1.5	-2.8	-7.0	-2.6	:	:

Legend: * indicator: Net lending (+)/Net borrowing (-) under the EDP (Excessive Deficit Procedure).

Source: Eurostat, last retrieval 14.01.2014.

Table 9
Government debt 2000-2012 (% of GDP)

GEO/TIME	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
EU-28	:	:	:	:	:	:	:	:	:	74.3	79.8	82.3	85.1
EU-27	61.8	60.9	60.3	61.9	62.2	62.7	61.5	58.9	62.2	74.5	80.0	82.4	85.2
EU-25	62.0	61.1	60.5	62.1	62.5	63.1	62.0	59.5	62.9	75.2	80.7	83.1	85.9
Euro area 18	69.2	68.1	68.0	69.1	69.6	70.2	68.5	66.2	70.1	79.9	85.4	87.2	90.5
Euro area 17	69.2	68.2	68.0	69.2	69.6	70.3	68.6	66.4	70.2	80.0	85.4	87.3	90.6
Euro area 16	69.3	68.3	68.1	69.3	69.7	70.3	68.7	66.5	70.3	80.1	85.6	87.4	90.8
Belgium	107.8	106.5	103.4	98.4	94.0	92.0	87.9	84.0	89.2	95.7	95.7	98.0	99.8
Bulgaria	72.5	66.0	52.4	44.4	37.0	27.5	21.6	17.2	13.7	14.6	16.2	16.3	18.5
Czech Republic	17.8	23.9	27.1	28.6	28.9	28.4	28.3	27.9	28.7	34.6	38.4	41.4	46.2
Denmark	52.4	49.6	49.5	47.2	45.1	37.8	32.1	27.1	33.4	40.7	42.7	46.4	45.4
Germany	60.2	59.1	60.7	64.4	66.2	68.6	68.0	65.2	66.8	74.5	82.5	80.0	81.0
Estonia	5.1	4.8	5.7	5.6	5.0	4.6	4.4	3.7	4.5	7.1	6.7	6.1	9.8
Ireland	37.0	34.5	31.8	31.0	29.4	27.2	24.6	24.9	44.2	64.4	91.2	104.1	117.4
Greece	103.4	103.7	101.7	97.4	98.6	100.0	106.1	107.4	112.9	129.7	148.3	170.3	156.9
Spain	59.4	55.6	52.6	48.8	46.3	43.2	39.7	36.3	40.2	54.0	61.7	70.5	86.0
France	57.3	56.9	58.8	62.9	64.9	66.4	63.7	64.2	68.2	79.2	82.4	85.8	90.2
Croatia	:	:	:	:	:	:	:	:	:	36.6	44.9	51.6	55.5
Italy	108.6	108.3	105.4	104.1	103.7	105.7	106.3	103.3	106.1	116.4	119.3	120.7	127.0
Cyprus	59.6	61.2	65.1	69.7	70.9	69.4	64.7	58.8	48.9	58.5	61.3	71.5	86.6
Latvia	12.4	14.1	13.6	14.7	15.0	12.5	10.7	9.0	19.8	36.9	44.4	41.9	40.6
Lithuania	23.6	23.0	22.2	21.0	19.3	18.3	17.9	16.8	15.5	29.3	37.8	38.3	40.5
Luxembourg	6.2	6.3	6.3	6.2	6.3	6.1	6.7	6.7	14.4	15.5	19.5	18.7	21.7
Hungary	56.1	52.7	55.9	58.6	59.5	61.7	65.9	67.0	73.0	79.8	82.2	82.1	79.8
Malta	53.9	58.9	57.9	66.0	69.8	68.0	62.5	60.7	60.9	66.5	66.8	69.5	71.3
Netherlands	53.8	50.7	50.5	52.0	52.4	51.8	47.4	45.3	58.5	60.8	63.4	65.7	71.3
Austria	66.2	66.8	66.2	65.3	64.7	64.2	62.3	60.2	63.8	69.2	72.3	72.8	74.0
Poland	36.8	37.6	42.2	47.1	45.7	47.1	47.7	45.0	47.1	50.9	54.9	56.2	55.6
Portugal	50.7	53.8	56.8	59.4	61.9	67.7	69.4	68.4	71.7	83.7	94.0	108.2	124.1
Romania	22.5	25.7	24.9	21.5	18.7	15.8	12.4	12.8	13.4	23.6	30.5	34.7	37.9
Slovenia	26.3	26.5	27.8	27.2	27.3	26.7	26.4	23.1	22.0	35.2	38.7	47.1	54.4
Slovakia	50.3	48.9	43.4	42.4	41.5	34.2	30.5	29.6	27.9	35.6	41.0	43.4	52.4
Finland	43.8	42.5	41.5	44.5	44.4	41.7	39.6	35.2	33.9	43.5	48.7	49.2	53.6
Sweden	53.9	54.7	52.5	51.7	50.3	50.4	45.3	40.2	38.8	42.6	39.4	38.6	38.2
United Kingdom	40.5	37.3	37.1	38.7	40.3	41.7	42.7	43.7	51.9	67.1	78.4	84.3	88.7
Iceland	:	:	:	:	:	26.0	27.9	28.5	70.4	87.9	93.0	99.1	96.4
Norway	:	29.2	36.1	44.3	45.6	44.5	55.4	51.5	48.2	42.8	42.5	28.2	28.8
Former Yugoslav Republic of Macedonia. the	:	:	:	:	:	:	:	:	:	:	:	:	:
Turkey	43.1	77.9	74.0	67.7	59.6	52.7	46.5	39.9	40.0	46.1	42.4	:	:

Source: Eurostat, last retrieval 14.01.2014.

in the pre-crisis years. Also Cyprus was doing well, while Malta had slightly worse results. Among non-euro-zone NMS good results are presented by Lithuania, Bulgaria and Romania. In the case of four countries a surplus was experienced: Estonia, Bulgaria and pre-crisis Cyprus (vs. Denmark, Germany, Luxembourg, Finland, Sweden and Spain). The highest deficit rates in the analyzed period were observable in Hungary, the Czech Republic and Poland. In all NMS joining the EU affected rigour in terms of deficit, the post-2008 years were worse in all EU MS, while the best results were obtained by Estonia, Latvia and Hungary for 2012.

In the case of public/ government debt, the reference point according to the criteria is that it should not exceed 60 % of the GDP. With regard to NMS, the situation is very much differentiated among them. Estonia in the whole analyzed period (despite almost a doubling of debt up to 2012 from 5.1, through a drop to 3.7 and an increase after the crisis to 9.8 % of GDP—see Table 9) and Latvia in the first half of analyzed period have a very low level of debt. Slovakia, Lithuania and Romania tried to reduce their debts over half of the analyzed period, but in last 4-5 years their levels have risen. The only country that consequently has reduced its debt is Bulgaria. Some countries: the Czech Republic or Poland, for some years kept the debt around similar values, but recently their debt has grown. The most striking increase was observable for 2012 for Cyprus due to the financial problems that were revealed. The increase of debt in the case of the majority of countries is also linked to developmental investment, which may bring about effects in some years to come. In general, the levels of government debt (except for Italy, Greece or Belgium) are not very much different among the Member States that joined before and after 2004.

Summing up, with regard to the analyzed indicators, one may observe macroeconomic stabilization over the years due to binding regulations or conditionalities linked to the transfer of budgetary allocations and the use of potential sanctions for non-complying with standards. Countries that decided to adopt the euro made an additional effort to keep inflation, their public deficit and their debt at the required levels and some of them due to additional structural reforms have gradually improved their performance.

4. *Trade*

One of the major, most important effects of integration should be an increase in the volume of trade among each of the MS. As a consequence of the EU's common trade policy, of growing competitiveness and the development of enterprises also extra EU trade has been growing.

With regard to intra EU exports one may find that between 2003 and 2014 all NMS either tripled or doubled (Slovenia, Hungary, Malta) their export to the EU-27 countries. It is worth mentioning that even before their accession they were offered non-tariff access to the EU market that was put in the Europe Agreements establishing Accession/ Accession agreements (Table 10). The EU-15 MS have also increased their exports volume but not to the same extent (it varied among countries between almost no change—Ireland, almost 45 %—Germany, 84 %—the Netherlands or ca. 100 %—Greece). In total, volume of exports in the EU increased by 47 %. In the case of intra-EU imports the same tendency has been shown for all NMS (Table 11) and a similar increase of import volumes is noticeable (these tripled or doubled). For EU-15 MS similar tendencies to those observed in the case of exports has been detected. In total, the volume of imports increased by 51 % in the analyzed years.

With regard to trade balance between 2003 and 2012, only three NMS have experienced a constant surplus: the Czech Republic, Hungary and Slovakia, but in 2008 almost all NMS established a surplus (except for Bulgaria and Romania), while among the EU-15 MS: Denmark, Finland, Germany, Ireland and the Netherlands. Total trade balance in the EU was positive (Table 12). In conclusion, the enlargements of 2004+ contributed to an increase of volume of trade in the EU to a large extent.

Analyzing the extra-EU trade one may observe in the case of NMS that the volumes of both imports and exports have increased in the period 2003 to 2013. The volume of exports has increased significantly in all NMS. The most striking increase is in Cyprus (it has increased 8 times), Estonia (6), the Czech Republic (4.5) or Poland (4). The lowest increase for NMS still meant a doubling of the exports volume. (Table 13). Also in the EU-15 MS the volume of exports increased, but in total exports outside the EU only doubled in the analyzed years.

The volume of imports almost tripled in Lithuania, Poland, Slovenia and Slovakia, doubled in many countries but increased only slightly in Estonia. The total volume for the EU imports almost doubled in the analyzed years (Table 14).

The trade balance for the majority of NMS is negative, except for Malta and Slovenia (the latter since 2010 has experienced a deficit). In 2008 all NMS except for Bulgaria and Romania achieved a surplus, while after the crisis the only countries with a positive balance are Estonia and Latvia. In the whole EU between 2003 and 2013 the balance was negative, though a positive trade balance was observed in Austria, Denmark, Finland, France Germany, Ireland and Sweden. (Table 15).

Table 10
Exports 2003-2013 total, EU 27 partners (in million ECU/EUR)

GEO/TIME	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
EU-27	1 914 486	2 072 649	2 216 958	2 498 390	2 662 359	2 719 324	2 198 406	2 541 357	2 806 258	2 828 853
EU-25	:	:	:	:	:	:	:	:	:	:
Belgium	174 388	190 059	206 230	223 135	239 248	246 595	201 104	224 399	246 176	243 381
Bulgaria	4 212	4 970	5 537	7 129	8 220	9 118	7 595	9 469	12 605	12 152
Czech Republic	37 588	48 330	53 702	64 789	76 233	84 768	68 643	84 265	97 218	98 528
Denmark	41 302	43 754	48 363	52 398	52 752	55 449	45 514	47 706	52 430	52 020
Germany	431 129	472 272	501 637	561 348	623 856	622 664	500 699	570 915	627 745	625 669
Estonia	3 299	3 833	4 847	5 063	5 642	5 934	4 509	5 994	7 961	8 278
Ireland	51 151	52 974	56 229	54 820	56 276	53 694	50 851	51 037	52 152	53 872
Greece	7 680	8 787	9 542	11 433	12 289	12 770	10 134	11 516	12 537	12 185
Spain	103 882	109 156	112 048	121 128	130 792	133 155	113 809	131 804	146 702	145 353
France	231 088	239 805	236 467	258 686	267 608	267 601	217 433	240 623	261 023	260 925
Italy	165 034	175 947	183 661	203 069	222 173	217 210	168 064	193 450	210 666	209 214
Cyprus	258	513	862	746	730	770	603	700	887	816
Latvia	2 031	2 493	3 176	3 553	4 395	4 730	3 736	4 835	6 224	6 979
Lithuania	3 867	5 023	6 230	7 166	8 100	9 694	7 584	9 544	12 355	13 963
Luxembourg	10 501	11 793	13 752	16 337	14 690	15 449	13 351	12 488	12 764	12 027
Hungary	32 064	37 111	40 923	47 473	54 963	57 672	46 847	55 589	61 258	61 288
Malta	971	1 000	1 004	1 155	1 109	954	819	1 113	1 293	1 290
Netherlands	210 366	229 535	260 683	292 284	313 779	342 350	276 227	334 428	369 008	387 653
Austria	64 667	69 990	72 280	78 415	86 645	89 024	70 376	82 004	89 797	89 721
Poland	38 932	48 465	56 521	69 674	80 658	90 178	77 916	95 314	105 695	108 107
Portugal	22 769	23 045	24 996	27 852	29 525	28 904	23 892	28 104	31 873	32 197
Romania	11 753	14 139	15 598	18 167	21 265	23 758	21 589	27 009	32 155	31 586
Slovenia	7 694	8 877	10 544	12 653	15 224	15 799	12 998	15 656	17 717	17 220
Slovakia	16 590	19 338	22 346	28 947	37 071	41 285	34 522	41 144	48 607	53 237
Finland	28 315	28 712	29 908	35 225	37 332	36 668	25 053	28 484	31 663	30 465
Sweden	52 963	58 491	62 123	70 807	75 354	74 859	54 712	68 280	75 240	76 419
United Kingdom	159 992	164 238	177 749	224 937	186 430	178 271	139 827	165 488	182 507	184 309

Source: Eurostat, last retrieval 14.01.2014.

Table 11

Imports, EU 2003-2013, total, EU 27 partners (in million ECU/EUR)

GEO/TIME	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
EU-27	1 824 120	1 996 085	2 146 974	2 420 467	2 598 872	2 646 318	2 133 441	2 470 714	2 740 048	2 757 475
EU-25	:	:	:	:	:	:	:	:	:	:
Belgium	152 807	167 221	184 691	200 115	211 903	221 585	178 931	203 913	227 700	232 024
Bulgaria	5 548	6 624	7 821	9 431	12 779	14 228	10 118	11 256	13 899	14 937
Czech Republic	32 658	45 159	50 067	59 738	69 069	:	58 789	71 553	81 457	82 279
Denmark	37 244	38 819	43 136	49 193	52 088	53 265	41 675	43 761	48 416	50 614
Germany	353 331	377 748	402 690	460 130	497 279	512 768	428 900	502 933	571 747	576 949
Estonia	3 713	4 943	6 279	7 974	8 994	:	5 843	7 394	9 993	11 015
Ireland	29 894	32 719	36 751	39 877	42 797	39 902	29 448	30 617	33 252	32 812
Greece	23 065	28 242	28 169	31 193	34 971	36 172	29 980	26 397	24 893	22 484
Spain	127 846	141 103	148 945	161 716	179 004	169 596	131 060	145 567	153 951	142 324
France	247 638	263 608	273 678	298 642	319 989	332 282	280 759	315 491	348 301	352 295
Italy	166 507	177 575	183 847	202 859	215 453	208 784	170 868	201 364	215 728	200 314
Cyprus	2 156	3 066	3 511	3 787	4 330	:	4 054	4 525	4 303	3 919
Latvia	3 496	4 316	5 263	7 035	8 658	:	5 305	6 709	9 082	10 485
Lithuania	4 781	6 323	7 433	9 683	12 173	:	7 754	9 989	12 949	14 240
Luxembourg	11 068	12 243	13 157	15 240	15 067	16 324	12 962	15 225	17 168	16 549
Hungary	27 256	33 343	37 386	43 766	48 446	:	38 264	45 009	51 038	52 064
Malta	1 945	2 143	2 265	2 425	2 591	:	2 404	2 679	3 327	3 939
Netherlands	128 432	136 627	144 575	165 246	180 155	190 034	155 837	181 438	199 176	208 539
Austria	71 977	79 757	82 372	87 047	94 354	97 762	79 880	92 925	105 682	105 467
Poland	42 009	54 319	61 540	73 832	88 611	:	77 750	95 064	105 848	102 500
Portugal	33 155	34 071	39 854	43 350	45 887	48 007	40 376	44 798	43 610	40 402
Romania	14 453	17 326	20 513	25 815	36 579	39 827	28 456	33 972	39 944	40 147
Slovenia	9 364	11 714	12 978	14 948	16 980	:	13 476	15 403	17 268	16 766
Slovakia	14 833	18 929	21 668	26 925	33 015	:	29 878	35 306	41 990	45 024
Finland	25 669	27 853	31 508	35 342	38 187	38 710	28 393	33 305	37 226	37 322
Sweden	53 097	58 275	63 186	70 773	79 459	79 217	58 396	75 314	86 677	84 941
United Kingdom	200 177	212 019	233 693	274 386	250 055	229 589	183 885	218 809	235 422	257 123

Table 12
Trade balance 2003-2013 (EU 27 partner, in million ECU/EURO)

GEO/TIME	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
EU-27	90 366	76 564	69 984	77 923	63 487	73 006	64 965	70 643	66 210	71 378
EU-25	:	:	:	:	:	:	:	:	:	:
Belgium	21 581	22 838	21 539	23 020	27 345	25 010	22 173	20 486	18 475	11 357
Bulgaria	-1 335	-1 654	-2 283	-2 302	-4 559	-5 110	-2 523	-1 787	-1 294	-2 785
Czech Republic	4 930	3 171	3 636	5 051	7 164	84 768	9 854	12 712	15 761	16 249
Denmark	4 058	4 935	5 227	3 205	664	2 184	3 839	3 945	4 014	1 406
Germany	77 797	94 524	98 946	101 218	126 577	109 896	71 799	67 982	55 998	48 720
Estonia	-413	-1 111	-1 432	-2 911	-3 352	5 934	-1 334	-1 400	-2 033	-2 737
Ireland	21 257	20 255	19 479	14 943	13 479	13 793	21 403	20 421	18 900	21 060
Greece	-15 385	-19 455	-18 627	-19 760	-22 682	-23 402	-19 846	-14 881	-12 356	-10 299
Spain	-23 963	-31 947	-36 898	-40 588	-48 212	-36 441	-17 251	-13 764	-7 249	3 029
France	-16 550	-23 803	-37 210	-39 956	-52 381	-64 680	-63 325	-74 868	-87 277	-91 370
Italy	-1 473	-1 629	-186	210	6 721	8 427	-2 804	-7 914	-5 062	8 899
Cyprus	-1 898	-2 553	-2 649	-3 042	-3 600	770	-3 451	-3 825	-3 416	-3 102
Latvia	-1 465	-1 823	-2 087	-3 481	-4 263	4 730	-1 569	-1 874	-2 858	-3 506
Lithuania	-914	-1 300	-1 202	-2 517	-4 072	9 694	-170	-445	-594	-276
Luxembourg	-567	-450	595	1 096	-377	-876	389	-2 737	-4 404	-4 522
Hungary	4 807	3 768	3 537	3 707	6 518	57 672	8 583	10 581	10 220	9 223
Malta	-973	-1 143	-1 261	-1 270	-1 482	954	-1 585	-1 566	-2 034	-2 650
Netherlands	81 934	92 909	116 108	127 038	133 624	152 316	120 389	152 991	169 833	179 114
Austria	-7 311	-9 767	-10 092	-8 632	-7 709	-8 738	-9 504	-10 921	-15 885	-15 746
Poland	-3 078	-5 854	-5 019	-4 158	-7 953	90 178	166	250	-153	5 607
Portugal	-10 386	-11 027	-14 858	-15 498	-16 362	-19 103	-16 484	-16 694	-11 738	-8 206
Romania	-2 700	-3 187	-4 915	-7 647	-15 314	-16 069	-6 867	-6 963	-7 789	-8 561
Slovenia	-1 670	-2 837	-2 435	-2 295	-1 756	15 799	-478	252	450	454
Slovakia	1 757	409	678	2 022	4 056	41 285	4 644	5 838	6 617	8 213
Finland	2 646	859	-1 600	-117	-855	-2 043	-3 340	-4 821	-5 563	-6 857
Sweden	-134	216	-1 063	35	-4 105	-4 358	-3 684	-7 034	-11 437	-8 523
United Kingdom	-40 185	-47 781	-55 944	-49 449	-63 625	-51 318	-44 057	-53 321	-52 915	-72 814

Source: Eurostat, last retrieval 14.01.2014.

Table 13

Exports extra EU 2003-2013 (in million of ECU/EURO)

GEO/TIME	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
EU-27	869 237	952 951	1 057 627	1 161 776	1 244 005	1 319 819	1 101 746	1 360 059	1 561 890	1 686 295
EU-25	:	:	:	:	:	:	:	:	:	:
Belgium	51 582	56 638	62 559	68 952	75 201	74 210	64 882	83 137	95 857	104 246
Bulgaria	2 456	3 015	3 686	4 619	5 292	6 086	4 104	6 092	7 660	8 641
Czech Republic	5 465	7 130	9 082	10 815	13 149	15 041	12 340	16 046	19 836	23 335
Denmark	17 496	18 212	20 056	21 318	22 528	24 047	21 868	25 041	27 932	30 134
Germany	233 263	259 207	278 779	321 183	340 182	360 591	302 313	378 714	431 152	469 506
Estonia	703	936	1 355	2 656	2 391	2 536	1 978	2 749	4 053	4 272
Ireland	30 846	31 267	31 913	31 772	32 409	31 782	32 264	36 838	38 178	37 271
Greece	4 150	4 401	5 368	5 859	7 102	8 550	7 450	9 568	11 816	15 433
Spain	34 154	37 659	42 799	49 083	54 029	58 233	49 181	60 108	73 522	83 429
France	115 481	123 654	136 033	136 239	140 719	151 382	130 602	154 464	167 477	181 884
Italy	99 581	108 467	116 263	128 944	142 571	151 805	123 669	143 958	165 238	180 511
Cyprus	163	249	316	316	287	341	298	357	419	536
Latvia	526	730	973	1 348	1 668	2 167	1 786	2 356	3 208	4 006
Lithuania	2 291	2 455	3 260	4 097	4 409	6 383	4 213	6 107	7 796	9 107
Luxembourg	1 254	1 271	1 616	1 965	2 043	2 021	1 948	2 408	2 969	3 086
Hungary	6 032	7 560	9 665	12 462	14 646	16 100	12 666	16 435	19 426	19 602
Malta	1 020	1 024	924	1 071	1 399	1 413	1 229	1 592	1 858	2 018
Netherlands	51 314	57 801	65 956	76 965	88 085	91 372	80 736	98 740	110 231	122 699
Austria	21 212	25 175	28 340	30 498	32 742	34 235	27 838	33 074	37 665	39 958
Poland	8 595	11 867	15 369	18 555	21 602	25 717	19 950	25 169	29 862	34 655
Portugal	5 305	5 725	6 141	7 789	8 769	9 943	7 804	9 164	10 955	13 127
Romania	3 861	4 796	6 657	7 683	8 277	9 921	7 496	10 390	13 112	13 420
Slovenia	3 591	4 276	4 927	5 848	6 740	7 405	5 770	6 370	7 251	7 818
Slovakia	2 719	2 967	3 286	4 393	5 625	7 085	5 686	7 633	8 742	10 194
Finland	18 690	20 745	22 738	26 264	28 356	28 913	20 011	23 954	25 193	26 390
Sweden	37 299	40 606	43 143	46 899	47 825	49 786	39 051	51 317	59 073	57 885
United Kingdom	110 187	115 120	136 422	134 180	135 957	142 756	114 613	148 278	181 408	183 132

Source: Eurostat, last retrieval 14.01.2014.

Table 14
Imports extra EU 2003-2013 (in million of ECU/EURO)

GEO/TIME	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
EU-27	935 265	1 027 522	1 183 213	1 363 882	1 445 155	1 582 932	1 234 317	1 531 043	1 726 514	1 791 618
EU-25	:	:	:	:	:	:	:	:	:	:
Belgium	54 889	62 396	71 478	79 938	88 395	95 458	75 436	91 180	107 519	109 977
Bulgaria	4 063	4 996	4 677	5 994	9 082	10 866	6 757	7 989	9 508	10 547
Czech Republic	13 070	11 090	11 433	14 482	17 155	:	16 525	23 983	27 828	27 260
Denmark	13 523	15 974	17 616	18 908	19 438	21 091	17 927	18 887	20 307	20 946
Germany (181 156	197 654	221 916	261 982	272 500	292 962	235 244	292 733	329 740	331 548
Estonia	2 003	1 760	1 951	2 738	2 445	:	1 427	1 875	2 728	2 747
Ireland	17 742	16 975	18 362	18 356	18 365	17 186	15 508	14 851	14 597	16 058
Greece	16 585	16 897	18 274	21 654	25 152	28 684	22 004	24 077	23 523	26 708
Spain	56 563	66 575	83 179	100 068	105 054	116 509	79 162	101 107	116 599	118 253
France	104 944	114 996	131 535	132 960	140 326	155 069	123 339	145 450	168 961	172 140
Italy	96 505	108 059	125 445	149 606	157 887	173 267	126 741	166 026	185 700	178 445
Cyprus	1 421	1 357	1 566	1 730	1 955	:	1 563	1 939	1 931	1 758
Latvia	1 131	1 388	1 728	2 157	2 522	:	1 729	2 110	2 621	2 931
Lithuania	3 745	3 635	5 065	5 746	5 640	:	5 369	7 664	9 877	10 835
Luxembourg	3 222	3 873	5 014	6 378	5 385	5 539	5 198	3 702	3 825	4 894
Hungary	15 007	15 325	16 108	18 564	21 285	:	17 486	21 506	22 554	22 123
Malta	909	784	723	1 005	913	:	806	1 139	1 194	1 196
Netherlands	105 571	120 363	147 863	166 733	179 287	204 947	161 881	208 099	231 165	251 609
Austria	16 010	16 638	19 973	22 233	24 608	27 540	22 689	27 018	31 830	33 475
Poland	18 344	17 790	20 157	27 306	32 301	:	29 405	39 242	45 443	50 069
Portugal	8 570	10 103	11 525	12 945	14 040	16 187	11 003	13 849	15 619	15 832
Romania	6 749	8 955	12 056	14 931	14 726	17 321	10 491	12 878	14 995	14 478
Slovenia	2 874	2 562	3 368	4 279	6 048	:	5 529	7 297	8 255	8 167
Slovakia	5 101	5 078	6 183	8 903	11 214	:	10 020	13 745	15 368	15 846
Finland	11 914	13 503	15 728	19 911	21 430	23 692	15 262	18 595	23 309	22 129
Sweden	20 754	22 465	26 595	30 810	32 344	35 349	27 549	37 039	40 497	41 596
United Kingdom	152 901	166 334	183 696	213 565	215 660	217 639	188 268	227 065	251 023	280 050

Source: Eurostat, last retrieval 14.01.2014.

Table 15

Trade balance 2003-2013 (extra EU, in million of ECU/EURO)

GEO/TIME	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
EU-27	-66 028	-74 571	-125 586	-202 106	-201 150	-263 113	-132 571	-170 984	-164 624	-105 323
EU-25	:	:	:	:	:	:	:	:	:	:
Belgium	-3 307	-5 758	-8 919	-10 986	-13 194	-21 248	-10 554	-8 043	-11 662	-5 731
Bulgaria	-1 607	-1 981	-991	-1 375	-3 790	-4 780	-2 653	-1 897	-1 848	-1 906
Czech Republic	-7 605	-3 960	-2 351	-3 667	-4 005	15 041	-4 185	-7 937	-7 993	-3 925
Denmark	3 972	2 238	2 441	2 410	3 090	2 956	3 940	6 154	7 625	9 188
Germany	52 107	61 554	56 862	59 201	67 682	67 629	67 069	85 981	101 412	137 958
Estonia	-1 300	-824	-596	-81	-54	2 536	551	874	1 326	1 525
Ireland	13 104	14 293	13 551	13 416	14 045	14 596	16 756	21 987	23 581	21 213
Greece	-12 435	-12 497	-12 906	-15 795	-18 050	-20 134	-14 553	-14 509	-11 706	-11 275
Spain	-22 408	-28 917	-40 380	-50 985	-51 025	-58 276	-29 981	-40 998	-43 078	-34 825
France	10 538	8 658	4 499	3 279	393	-3 687	7 263	9 014	-1 484	9 744
Italy	3 076	408	-9 183	-20 662	-15 317	-21 461	-3 072	-22 068	-20 462	2 066
Cyprus	-1 258	-1 108	-1 250	-1 414	-1 668	341	-1 265	-1 581	-1 511	-1 222
Latvia	-605	-659	-755	-808	-854	2 167	57	246	588	1 075
Lithuania	-1 454	-1 181	-1 805	-1 649	-1 231	6 383	-1 156	-1 557	-2 081	-1 729
Luxembourg	-1 968	-2 602	-3 398	-4 413	-3 341	-3 518	-3 250	-1 294	-856	-1 808
Hungary	-8 974	-7 765	-6 444	-6 102	-6 638	16 100	-4 821	-5 071	-3 128	-2 521
Malta	111	240	201	66	487	1 413	424	453	664	822
Netherlands	-54 257	-62 562	-81 907	-89 768	-91 202	-113 575	-81 145	-109 359	-120 934	-128 910
Austria	5 202	8 537	8 367	8 265	8 134	6 695	5 149	6 056	5 835	6 483
Poland	-9 749	-5 923	-4 788	-8 751	-10 699	25 717	-9 455	-14 073	-15 580	-15 414
Portugal	-3 265	-4 378	-5 384	-5 156	-5 271	-6 244	-3 198	-4 686	-4 664	-2 705
Romania	-2 887	-4 159	-5 399	-7 248	-6 448	-7 400	-2 996	-2 488	-1 884	-1 058
Slovenia	716	1 713	1 559	1 569	692	7 405	241	-926	-1 004	-349
Slovakia	-2 382	-2 111	-2 896	-4 510	-5 589	7 085	-4 334	-6 112	-6 625	-5 652
Finland	6 776	7 242	7 011	6 354	6 927	5 220	4 749	5 360	1 884	4 260
Sweden	16 545	18 141	16 548	16 090	15 481	14 437	11 502	14 278	18 576	16 290
United Kingdom	-42 713	-51 213	-47 274	-79 385	-79 703	-74 882	-73 655	-78 787	-69 615	-96 918

Source: Eurostat, last retrieval 14.01.2014.

III. Conclusions

The European Union has been transforming and enlarging for over sixty years. The European Communities founded by six Member States have evolved towards today's EU of 28 countries. The impact of each enlargement has been slightly different but nevertheless one of the major challenges was faced before the joining of the prospective 12 MS in 2004. Even if this group was split into two enlargements in 2004 with ten, and 2007 the other two, new institutional and political arrangements had to be made. The Treaty of Nice gave an institutional guarantee of operating in the extended number of MS while the most important impact on stabilization of the region was seen in terms of the geopolitical and economic position. NMS had to introduce many reforms and adopt all the obligations coming from the "acquis" that is treated as a milestone in their development paths. The Copenhagen criteria before the accession, the Maastricht criteria and other regulatory acts during the countries membership created a very demanding environment for them. NMS have not formed a very homogenous group and they are among the poorest countries of the EU as a whole. However, the performance of their economies is very good in general. Their results differ because of different conditions, economic structure, depth of reforms and political will to advance with EU integration, but in all cases such indicators as GDP or GDP per capita has increased, even faster than without being outside the organization. The opportunities of the internal market have been used to a different extent by each NMS: the intra EU trade volume (as well as the extra EU one) have increased significantly, which is one of the most striking features of integration. The inflow of capital and FDI gave a chance to increase the competitiveness of their economies and to change the structure of employment. The gaining of know-how and opening up of the market, together with additional financial transfers from the EU budget is reflected in the job creation and the level of employment and unemployment rates. Some countries that have been introducing continuous reforms of their labour market, with wise privatization and pursuit of a proper macroeconomic policy, have improved their position. Six NMS adopted the common currency which already impacted their public finance discipline and the level of inflation or interest rates. Pre-crisis years show the effects of the changes. Even after 2008, many of the NMS started to recover and some of them are even doing better than some of the EU-15 MS. The whole EU gained as a bigger player on the international arena and internally: the EU has almost a population of almost 108 mln: with its new citizens, enterprises and consumers that add a new dynamic to development (even if NMS are net beneficiaries of the budget so far). However, nowadays, all of the MS have to face current

challenges and jointly decide on the directions of the evolution of this unique integration project in the ever changing environment, in order not to lose what already has been achieved.

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