
Assessments on the impact of the health crisis on the economic environment in Romania from the perspective of foreign trade activity

Acad. Aurel IANCU
INCE - Romanian Academy

Prof. Tudorel ANDREI PhD
The Bucharest University of Economic Studies

PhD. Sorin DINU
IPE– Romanian Academy

ABSTRACT

This article will provide some ways to assess the impact of the health crisis in Romania at the beginning of March on the economy. Some important aspects of international trade in goods are identified, as well as relevant aspects related to the activity of international groups of foreign companies - which have a strong impact, on the one hand, on the development and modernization of Romania's economy and, on the other hand, on the contagion of the health and economic crisis. Equally, some assessments made by national and international institutions on the impact of the health crisis on the international or national economic environment are also given.

Keywords: economic crisis, Covid - 19, international trade

JEL Codes: O11, O19, O52, P47

1. INTRODUCTION

Assessing the impact of a crisis, whether health or economic, is required to be carried out as close as possible to the moment of its onset. In most cases, changes in supply and demand in the economy as a result of the appearance on the market of more or less foreseen events are not simultaneous and sudden. The health crisis that emerged at the beginning of March simultaneously in several European countries and spread over a very short time in the United States and in other countries in North and South America has synchronously affected

both supply and demand, at national and international level. Under the new conditions, the use of historical data produced by national statistics agencies and by other international bodies to assess economic behavior and short-term economic losses have a very limited value [Eurostat, 2020a] and [Castle, 2019]. Under these conditions, new statistical research was developed that combined past statistical data, which captured the evolution of the economy under normal conditions, with qualitative data collected from company managers or specialists or people with practical experience in the economic environment.

In order to meet these challenges, national statistics institutes and international bodies have created, in a short period of time, sometimes even in a few days, their own instruments to measure the contraction of economic activity in the conditions in which the traditional channels for collecting primary data were affected by the restriction of some activities at the level of economic agents, population and even at the level of public institutions, and by the need for these data to be obtained in a short period of time.

There are several channels of contagion of the health crisis on the economic environment of a country, among which the first places include international trade in goods, tourism, transport, integration into international production and supply chains, financial integration at European and global level, etc.. As we can see from the analysis of the data shown in this article, Romania, being a country with an emerging economy and an internal market below the world average, has fully developed its international economic relations on all channels mentioned and especially through channels of international trade in goods and international chains of production and supply through groups of foreign companies. The determining factor of this process was the integration of the Romanian economy in the economy of the European Union countries as a result of the creation of the European single market and of Romania's accession to the EU. By creating and developing these channels, Romania has become a country with a high degree of exposure to the contagion of the economic crisis generated by the COVID-19 pandemic crisis.

In this article we will focus on analyzing the development of the two important channels - foreign trade in goods and groups of foreign companies - which have a strong impact, on the one hand, on the development and modernization of the Romanian economy and, on the other hand, on the contagion of the health and economic crisis. The article is structured in the following sections: features of the economy at the time of the health crisis emergence (section 2); features of the degree of concentration of imports and exports of goods (section 3); features of active non-financial companies belonging to groups of foreign companies (section 4); international assessments of the impact of COVID-19 on the economic environment (section 5); conclusions.

2. FEATURES OF THE ECONOMY AT THE TIME OF THE HEALTH CRISIS EMERGENCE

In assessing the impact of the health crisis, the important aspects of the Romanian and European economy at the end of 2019 and from the first two months of 2020 are taken into account. Given that the degree of economic openness of Romania (the value of the ratio between the amount of exports and imports of goods and GDP is over 0.7), is very high, the impact of COVID-19 in the affected countries, Romania's partners in foreign trade goods, can greatly affect our economy also.

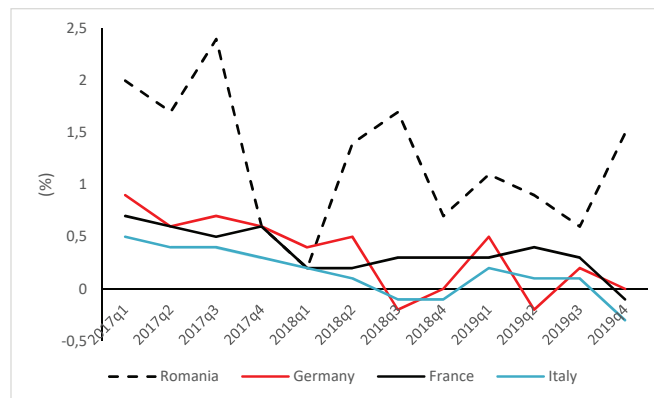
The assessment of the impact of the current health crisis is recommended to be carried out, both in the short term (depending on the period over which the pandemic extends and the number of isolated persons, the number of confirmed cases with COVID - 19 and the number of deaths), but also in the medium term. . There will certainly be a post-pandemic period in which the economy will have to benefit from a series of stimuli in order to return to a normal evolution. It should be borne in mind that the impact is different, in terms of intensity, duration and causes, at the level of the sectors of activity. In the short term, areas of activity, such as tourism, transport of goods and persons, the service sector, etc., are greatly affected. In the post-pandemic period, in an optimistic scenario, which can be only of a few months, most sectors of activity in the economy will be affected, and the consumption of the population will be equally affected. In making this assessment, it must be borne in mind that the current crisis has radically changed, at least over several months, both domestic demand and supply, but also the volume and structure of Romania's foreign trade.

In assessing the impact of the health crisis on the economy during the health crisis, but also post-pandemic, we will take into account features of the GDP dynamics of Romania, but also of European countries. The quarterly GDP growth rate in Romania, in 2019q4, calculated based on the deseasonalized series, was high, it stood at 1.5%, well ahead of the growth rate calculated for EU27, which was equal to 0.2% . However, it should be noted that the GDP growth rate in Romania, for the last eight quarters, registered a high volatility. For example, in 2018q4 the growth rate was 0.7%, given that in the previous quarter the growth rate recorded a growth rate equal to 1.7%. At European level, there are positive values of GDP growth rates, but a downward trend for the next period (chart in Figure 1) is noted. In 2019q4, both at the level of the EU28, but also at the level of some economically important member countries and of the foreign trade exchanges with Romania, there was a significant decline in GDP. Thus, in Germany, the growth rate at the time of the first

estimate was zero, and at the time of publishing of the results for 2020q1, the reviewed rate was -1 [Eurostat, May 2020]. In France and Italy rates were negative, being equal to -0.1% and -0.3%, respectively. These values were registered in the conditions in which the COVID-19 pandemic had not yet started in Europe, and the economic effects of the pandemic that had already spread in China were difficult to predict.

Quarterly GDP growth rate calculated on seasonally adjusted data, in Romania and European countries

Figure 1

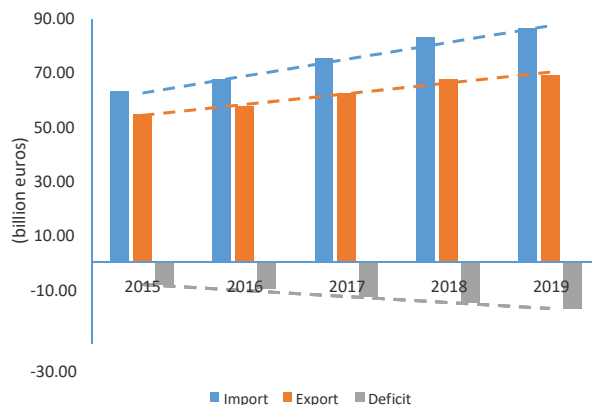


Data source: Eurostat 2018 – 2020 (newsrelease)

The industry, one of the most important sectors at European level, stagnated or even declined in the latter part of last year and in the first two months of this year. Regarding Romania, in January 2020, industrial production registered a positive growth, 2.0%, after which in October, November and December it registered negative growth rates. Under these conditions, the growth rate of the industry, from January 2020 compared to January 2019, was negative, being equal to - 2.7%. At European level, if we consider the growth rates of January 2020 compared to January 2019, they were negative in most of the countries: at EU28 level it was equal to -1.6%, in Germany it was negative, equal to -3.0%, in France -3.2%, in Italy - 0.1% etc.

Annual export and import volume and trade deficit during 2015 - 2019

Figure 2



Data source: Authors' calculations based on INS data

During 2015-2019, as a result of the increase in domestic demand from the population for certain products, but also as a result of the increase of Romania's economic integration in value chains at European or international level, the volume of foreign trade in goods changed considerably. Thus, in 2019, compared to 2015, the volume of exports increased by 37.0%, and that of imports by 26.4%. Unfortunately, the trade deficit with goods, in 2019, increased, reaching 17.28 billion euros, which is over 2.1 times higher than in 2015.

The evolution of the volume of imports and exports of goods and the short-term impact of the pandemic on the economic environment must be taken into account from the perspective of the dynamics of domestic demand of the population and of economic agents that are part of international value chains. In order to assess the domestic demand of economic operators, at least the following shall be taken into account: the volume of activity of active non-financial companies belonging to groups of foreign companies; the high degree of concentration of imports and exports of goods in a small number of European countries; the high degree of concentration of foreign trade activity (export and import) at the level of a limited number of companies, most with foreign capital.

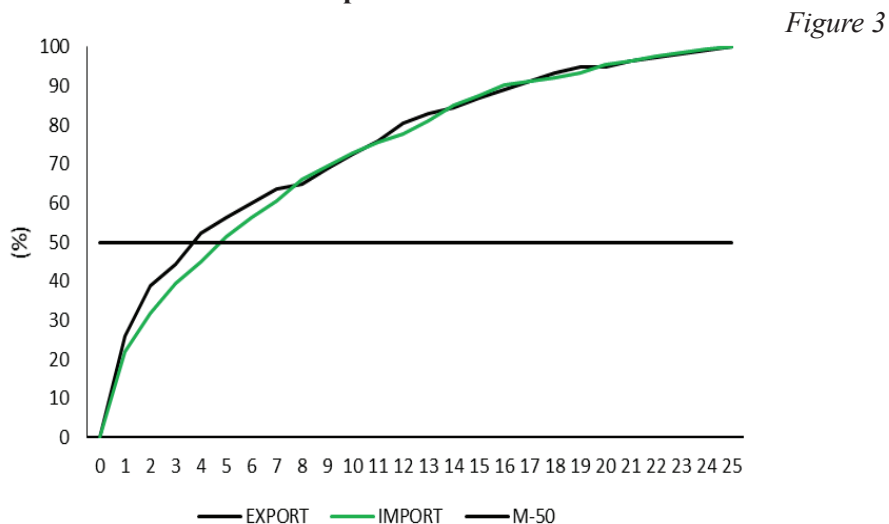
3. FEATURES OF THE DEGREE OF CONCENTRATION OF IMPORTS AND EXPORTS OF GOODS

Romania's imports and exports of goods are characterized by a high degree of concentration taking into account the destination of exported goods, respectively the origin of imported goods, as well as by a high specialization in trade relations with a particular country.

As an argument to this statement, using statistical data from 2019, we make the following comments on the degree of concentration of imports and exports of goods:

- the 10 most important countries, in relation to the volume of foreign trade activity, hold over 60% of the export of goods and almost 70% of the import of goods of Romania (figure 3). The most important 25 countries hold over 86% of the exports of goods and over 92% of the imports of goods of Romania at the level of 2019. It should be noted that the degree of concentration of foreign trade activity per countries has increased in recent years;
- two countries have a very special share in Romania's foreign trade in goods: Germany accounts for more than 20% of imports and exports of goods, and Italy has a steady share of around 11% of the exports of goods and over 9% of the imports of goods;

Concentration curves of imports and exports of goods at the level of the 25 most important countries in 2019



Data source: Authors' calculations based on INS data

• China is an important partner in the imports of products, this country holds more than 5.0% of the goods imported by Romania. This country is the largest partner outside the EU in terms of the volume of imports of goods.

Indicators for characterizing the size of Romania’s imports and exports with different countries

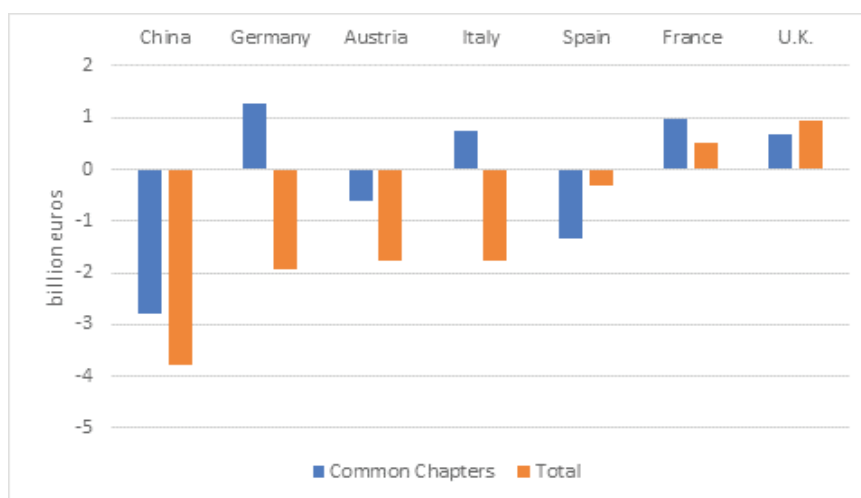
Table 1

Country	Total (billion euros)		Share of the first 10 chapters in total (%)		Number of common chapters (I and E)	The share of common chapters in total (%)		Surplus / Deficit (billion euros)	
	Import	Export	Import	Export		Import	Export	Common chapters	Total
Germany	15.48	17.42	74.7	85.5	7	62.4	78.4	1.27	-1.94
France	4.76	4.24	68.3	82.9	7	55.6	70.0	0.97	0.52
Austria	1.52	2.70	71.8	77.3	4	49.9	27.3	-0.61	-1.78
Italy	1.52	2.70	58.5	71.4	6	41.1	51.0	0.73	-1.78
China	4.54	0.76	77.7	92.3	7	72.1	64.2	-2.79	-3.78
Great Britain	1.65	2.58	70.5	81.2	6	54.0	60.6	0.67	0.93
Spain	2.41	2.10	68.9	80.8	5	50.0	51.1	-1.33	-0.31

Data source: Authors’ calculations based on INS data

The share of the first 10 chapters in Romanian imports and exports of goods for various countries

Figure 4



The deficit / surplus in foreign trade with goods per total and common chapters in the top 10 in the imports and exports of goods in Romania

Figure 5

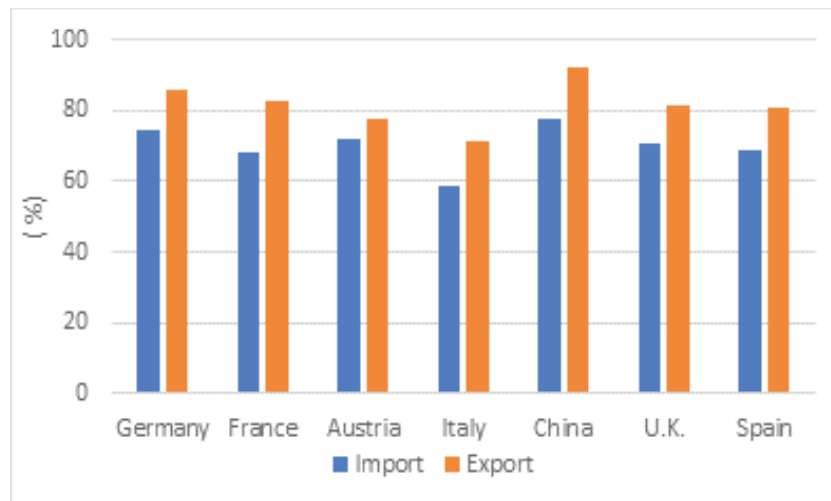


Table 1 and the graphs in Figures 4 and 5 show statistics on the imports and exports of goods in Romania, per some more significant partner countries. The data highlight some interesting aspects, as follows:

- each country is characterized by a high share in terms of the volume of imports, respectively exports of the most important product chapters;
- as a rule, imports and exports of goods are made from the same product chapter (Figure 4);
- in the case of two countries, France and Great Britain, in 2019, there was a surplus due to the activity of foreign trade in goods. In two other countries, Germany and Italy, there was a deficit for goods included in the common chapters in which import and export activities are carried out, and all foreign trade activities in goods registered a deficit, while in the trade relations with China, Austria and Spain there were deficits in both situations. In the case of China, the high volume of imported goods, over 4.5 billion euros, as well as the low volume of imports of only 0.76 billion euros should be noted.

From the presentation made above it results that the seven countries concentrate a large volume of imports and exports of goods from Romania. A large contraction of the imports of goods used in production processes of some

economic agents operating in Romania, but belonging to groups of foreign companies based in other countries, will create problems in the development of production processes in the country. For those imported products that are not included in the process of domestic production, but in the consumption of the population, domestic production can be stimulated or other external sources of import can be identified, more efficient for Romania. Thus, the health crisis can be used to reduce imports of some products and to obtain them from domestic production.

4. FEATURES OF ACTIVE NON-FINANCIAL COMPANIES BELONGING TO GROUPS OF FOREIGN COMPANIES

Active non-financial companies belonging to groups of foreign companies have an important role in the economic activity in Romania. The total number of employees in these active units that are part of multinational companies comprises a workforce of 1.08 million people. Moreover, almost 84.0% of the employees of multinational companies work in companies belonging to subsidiaries based in one of the following countries: Germany, France, Italy, the United States, the Netherlands, Great Britain, Austria, Cyprus, Luxembourg and Japan.

Table 2 shows statistical data for the characterization of the activity of active non-financial companies belonging to groups of companies based in one of the countries listed above. From preliminary data, no substantial changes have been observed in recent years in the distribution of the number of legal units and in the number of employees in the countries where multinational companies have their headquarters. Based on these statistical data shown in table 3 we make the following comments: (i) the largest number of legal units operating in Romania, but having their headquarters abroad, are those from Italy. These number about 5.400. If we relate the number of employees employed in these units to the number of active units, we obtain an average of 21 employees in an active unit. The average turnover per employee is almost 370 thousand lei at the level of one year; (ii) active companies with a low average number of employees, of 32 employees / active unit, are also in the case of those based in Cyprus. However, in this case, the average turnover per employee is almost 50% higher than for those based in Italy; (iii) companies belonging to multinational companies based in Japan generally have a large number of employees, of almost 440 employees / unit, but the average turnover is lower, of only 340 thousand lei / person; (iv) in the case of companies belonging to multinational companies based in Austria, the average turnover per employee is high, of over 1.2 billion lei / employee.

Features of non-financial companies active in 2018 belonging to groups of foreign companies

Table 2

The country of the group leader	Number of legal units	Average number of employees	Average number of employees per active unit	Average turnover per active unit	Average turnover per employee
UM	units	persons	persons / unit	thousand lei / unit	thousand lei / pers.
Germany	2937	216109	74	44833	609
France	1379	137835	100	73259	733
Italy	5392	112894	21	7716	369
United States	975	105334	108	71510	662
Netherlands	1137	92597	81	43565	535
Great Britain	805	58386	73	44826	618
Austria	1254	55207	44	56176	1276
Cyprus	1538	48731	32	18542	585
Luxembourg	359	42373	118	66738	565
Japan	96	42023	438	148773	340

Data source: Data source: Authors' calculations based on INS data

Features of non-financial companies active in 2018 belonging to groups of foreign companies

Figure 6



Data source: Authors' calculations based on INS data

Following the graph in figure 6, we identify the very special place of the active companies that belong to multinationals and that have their headquarters in one of the ten countries mentioned above: (i) the share of employees from these companies in the number of employees in the economy is relatively high, 21.4%; (ii) these companies account for 36.4% of turnover in the economy.

In assessing the impact of the COVID - 19 pandemic on the Romanian economic environment, it should be borne in mind that imports of products made by Romania are, in many cases, raw materials or semi-finished products for the companies operating in the country, most belonging to the groups of foreign companies. The most important companies in this category are among the following ten countries: Germany (holds 5.06% of the number of employees and accounts for 8.41% of the economy's turnover), France (3.23% and 6.45%, respectively), Italy (2.65% and 2.66%, respectively) %, United States of America (2.47% and 4.45% respectively), Netherlands (2.17% and 3.16% respectively), Great Britain (1.37% and 2.31% respectively), Austria (1.29% and 4.50% respectively), Cyprus (1.14% and 1.82% respectively), Luxembourg (0.99% and 1.53% respectively) and Japan (0.99% and 0.91% respectively). An important share is also held by companies belonging to groups of foreign companies from China (0.49% and 0.97%, respectively).

Among the ten most important groups of companies, in relation to the number of employees operating in Romania, six belong to foreign groups from Germany. They comprise 40 companies and account for 3.28% of the economy's turnover.

Also in the top ten groups of companies are those belonging to foreign international groups based in France. These comprise 18 units and account for 3.0% of turnover in the Romanian economy. In the list of the ten most important foreign groups is China, and this group counts 6 units and achieves 0.27% of the turnover in the economy.

5. INTERNATIONAL ASSESSMENTS OF THE IMPACT OF COVID-19 ON THE ECONOMIC ENVIRONMENT

5.1. Assessing the global impact at the time of the health crisis emergence in Asian countries

According to the International Monetary Fund (<https://blogs.imf.org/2020/03/04/potential-impact-of-the-coronavirus-epidemic-what-we-know-and-what-we-can-do/> accessed on 14.03.2020), COVID-19 generated a state of global uncertainty, mainly due to the fact that it is not known when

the epidemic will recede. Also, according to the same source, the impact of the epidemic is manifested on both supply and demand in the economy:

- Supply will be affected due to morbidity and mortality but also due to efforts to reduce the epidemic by isolation at home, limiting mobility, higher costs for businesses due to the narrow supply chain and to tightening of credit conditions;
- Demand will be affected due to uncertainty, cautious behavior, high financial costs and reduced budget allotted to consumption, but also due to measures to reduce the epidemic by isolation at home.

According to the statement of Kristalina Georgieva, IMF Managing Director, several scenarios can be defined depending on how quickly the virus is reduced and how quickly the economies of the affected countries return to normal (<https://www.imf.org/en/News/Articles/2020/02/22/pr2061-remarks-by-kristalina-georgieva-to-g20-on-economic-impact-of-covid-19> accessed on 14.03.2020).

- According to IMF estimates, the Chinese economy will return to normal in the second quarter of 2020 and the growth rate will be 0.4pp lower than the estimate in January. Globally, the growth rate is reduced by 0.1pp compared to IMF estimates published in January 2020.
- It is noted that there are more pessimistic scenarios, in which the spread of the virus will be more pronounced and the epidemic will persist longer. In these circumstances, special attention must be paid to countries with a poor health system.

According to the European Commission, *“the projected 20-25% decrease in the global sea transport sector will have a significant impact on the port terminal sector”*. (https://ec.europa.eu/info/live-work-travel-eu/health/coronavirus-response/economy_ro, accessed 14.03.2020).

The OECD has revised global growth rates following COVID-19 from 2.9% to 2.4% for this year provided that COVID-19 would have affected only China. At EUROZONE level, GDP growth is projected to decline by 0.5% in 2020 due to the negative impact of COVID-19 (<https://www.pionline.com/economy/oecd-cuts-global-growth-forecast-amid-covid-19-outbreak>). It should be borne in mind that these estimates were made before the declaration of the pandemic and of the events in Europe. The declaration of the pandemic in most countries of the world has led to an increase in the level of contraction in the economies of developed countries.

Asian Development Bank’s (ADB) in the analysis “The Economic Impact of the COVID-19 Outbreak on Developing Asia” (<https://www.>

adb.org/publications/economic-impact-covid19-developing-asia, 15.03.2020) estimates that the negative impact of COVID-19 worldwide expressed as a percentage of GDP is between 0.1 and 0.4%. In the moderate version, the loss is 0.2% of GDP. In the case of China, the losses are estimated at between 0.323% and 1.740% of China's GDP, and in the moderate scenario they are equivalent to 0.757% of GDP. Estimated losses are lower for developing countries from Asia, other than China. In this case, the losses are estimated to be between -0.171% and -0.463% of their GDP. In the moderate scenario, losses are estimated at 0.244% of GDP.

According to the same source, the sector affected to a large extent is that of tourism. The negative impact is estimated as a percentage of GDP due to the reduction in the number of tourists. The evaluation in this case is performed in three scenarios: optimistic, moderate and pessimistic.

5.2. Assessing the global impact at the time of the health crisis emergence in Europe and in United States of America

The emergence of the health crisis at European level has created great difficulties in assessing future economic developments. Historical statistics are no longer relevant in the new circumstances of the health crisis [Eurostat, ESS response to the pandemic coronavirus, April 17, 2020]. INSEE - France was among the first institutions at European level to assess the economic impact of the health crisis, combining historical data with information collected from non-traditional sources of official statistics in this country. The impact assessment was performed, both at the level of the entire economy, but also by sectors of activity and by categories of expenditures. We present some significant results of this study [INSEE, 2020]: (i) March registered the largest contraction in economic activity at the level of a month, since 1980; (ii) the contraction of economic activity at the level of this month compared to a month with normal economic activity was 35%; (iii) the contribution of the branches to the reduction of Gross Domestic Product (GDP) at this month's level was: Industry (-6%); Construction (-5%); Market services (-20%); Other market services (-3%); (iv) the reduction in the consumption of population in this month, compared to one month with normal consumption, was 35%. The study carried out by the French institute estimates that a month of health crisis is equivalent to an annual reduction in GDP of almost 3%. Under these conditions, the prolongation of the crisis over two months will lead to a 6% reduction in GDP per year. The second study published by the same institute presents the estimates made by the institute, as well as by other international institutions on the size of the contraction of the volume of activity and the impact on the annual GDP growth in France: (i) INSEE on March 26 estimated

a 35% reduction in the activity volume for March; The OECD estimated a 27% reduction in the activity volume on March 27; The Bank of France estimated the size of the contraction in the activity volume at 32%, which is equivalent to a negative GDP impact of 3% for each month of health crisis.

The OECD study updated in mid-April states that a month of economic shutdown is equivalent to a reduction in the annual GDP growth rate of about 2%. Under these conditions, a closure of the economy around three months will lead to a reduction in the annual GDP growth rate with values between 4 and 6%. The study specifies for some countries the size of the contraction of GDP at the level of one month; for example, for Romania a size of the reduction of the GDP at the level of a single month of approximately 25%. The lowest contraction, of almost 15%, is estimated for Ireland, and the largest, of almost 35%, in Greece.

The International Monetary Fund study points out that *“in just three months of 2020, perspectives have changed, from a projected increase of over 3% globally, to a sharp contraction of -3%, a much greater negative impact than the loss of production registered in the period of the 2008-2009 global financial crisis”* [IMF, 2020a]. Moreover, globally, there is much greater uncertainty about the final impact of the crisis on the global economy, as well as about the period in which this loss in production and consumption will recover. As a result of the impact of the health crisis, the IMF estimates that in 2020, at European level, GDP in real terms will fall by 6.6% and the inflation rate will stand at 2.2%.

For Romania, the study predicts a contraction of GDP in real terms of -5.0%, an inflation rate of 2.2% and an unemployment rate of 10.1% [IMF, 2020b].

In the study conducted by UniCredit at the beginning of the health crisis, a contraction of GDP in 2020 is estimated at - 9.4%, but a rapid return of growth in 2021 by 9.8% [UniCredit, 2020].

6. CONCLUSIONS

The statistical data presented above demonstrate once again the connection that exists between imports of goods and domestic production for certain products. The data shown in Table 2 according to which for the same country a significant share of products belonging to the same chapter are subject to the import and export of goods with that country show a high degree of integration of Romanian production in value chains in Europe.

From the above data results the strong connection between the economic space in Romania and that in Germany and France. A restart of

the two economies can ensure a major advantage for Romanian companies that are included in value chains developed by other companies operating in these two countries. In order to benefit from the advantages of putting into operation companies from the two countries and which have production partners in Romania, an important factor is the maintenance of the transport capacity of the Romanian companies that ensure the imports and exports of these products.

The elimination of the vicious circle of contraction of supply and demand that formed as a result of the health crisis in the beginning of March in Romania and European countries can be achieved by providing state support for companies included in value chains in Europe. These are companies that ensure the import, development of domestic production, but also export of products. The closure of production, in most sectors of activity creates supply problems and will also inevitably lead, at least over a short period of time, but which can be up to one or two years, to a reduction in the income of a significant part of the population. The reduction in supply for most products, amplified by the change in population behavior, mainly due to increasing uncertainty about keeping the job, implicitly of keeping pre-crisis revenues, and by the threat on health through the presence of the virus will generate, at least in the short term, a contraction in population demand and a change in its structure.

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