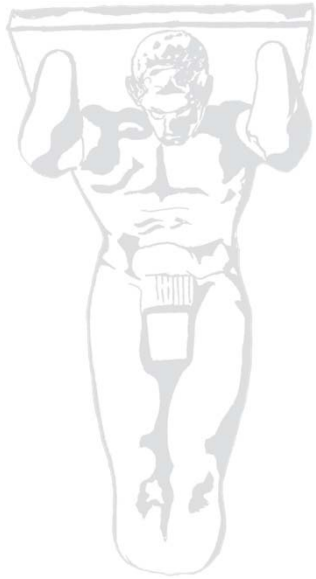


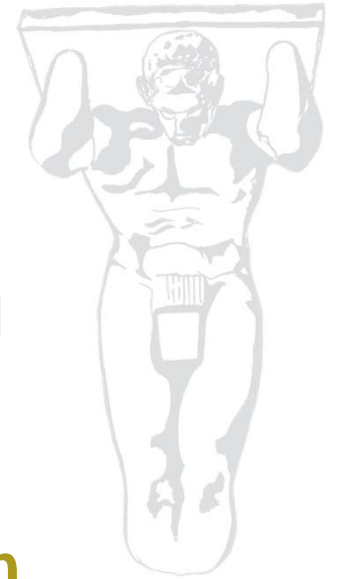
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Resilience to Global Headwinds? CESEE Responses to a Changing Trade and Financial Landscape



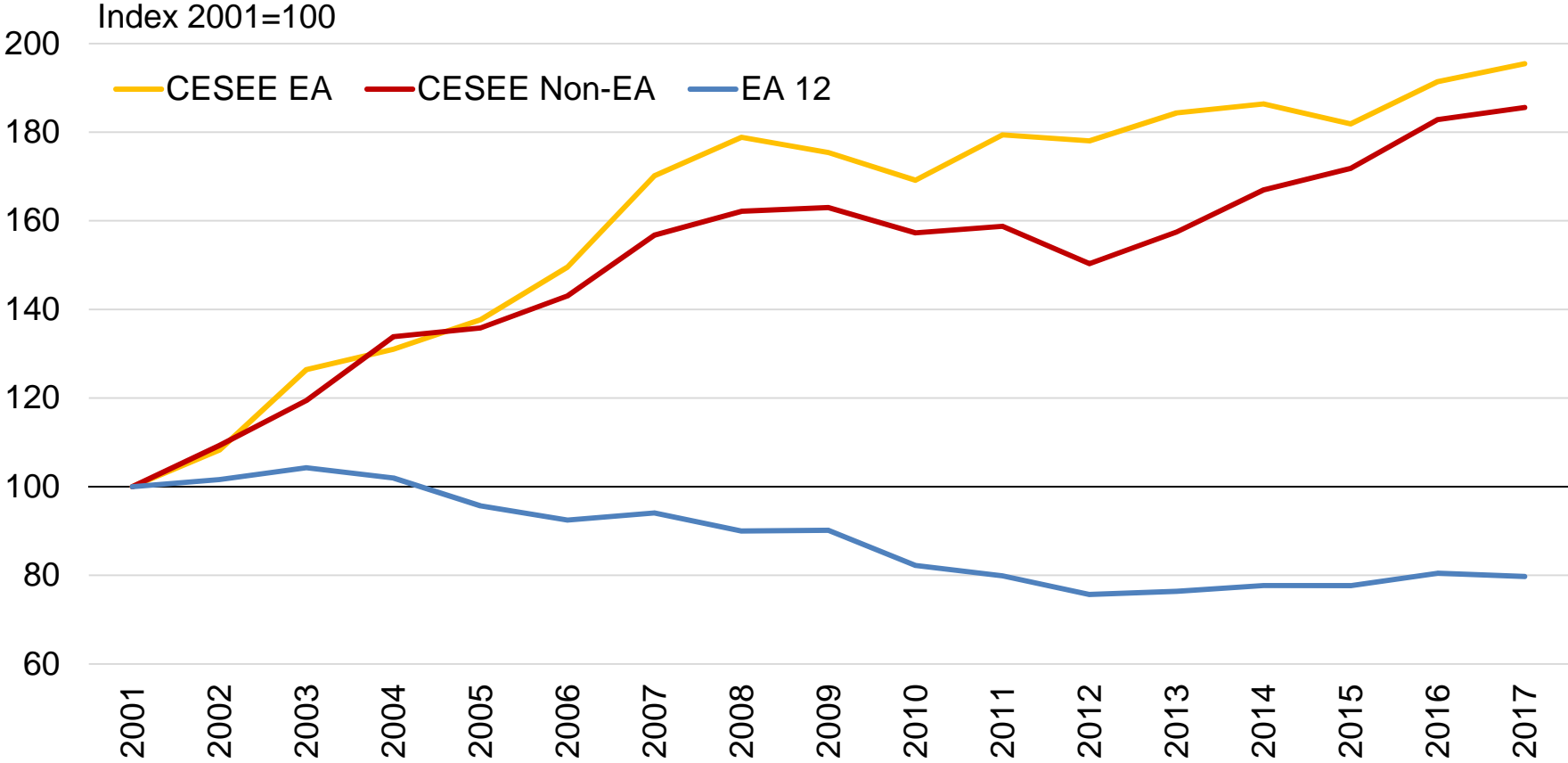
**8th ECB Conference on Central, Eastern
and South-Eastern European (CESEE)
Countries**

Boštjan Vasle

Frankfurt, June 2019

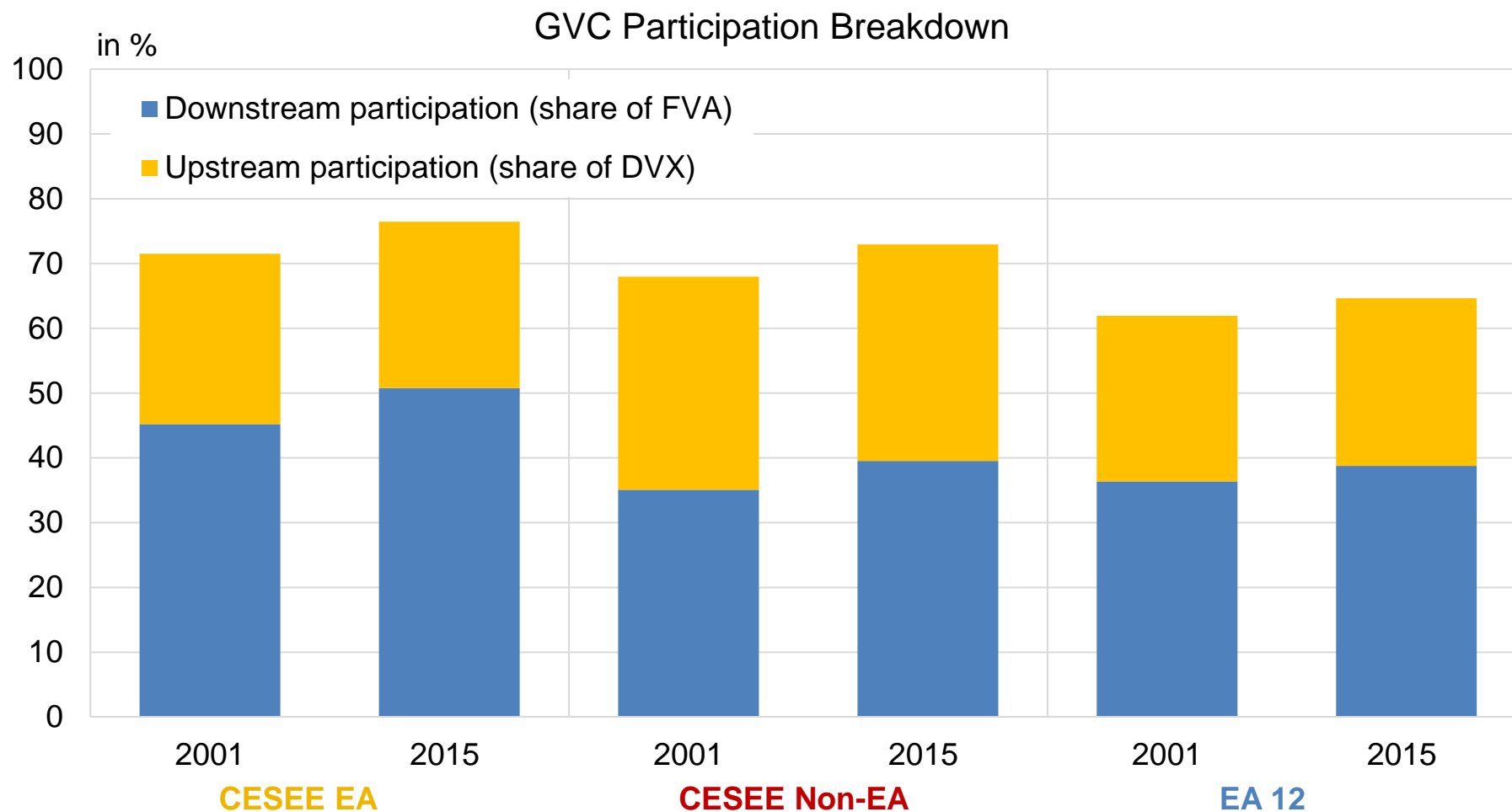
The CESEE countries that joined the EA experienced the fastest growth in trade openness and in the global export market share...

Global Export Market Share



Source: WTO, Bank of Slovenia calculations.

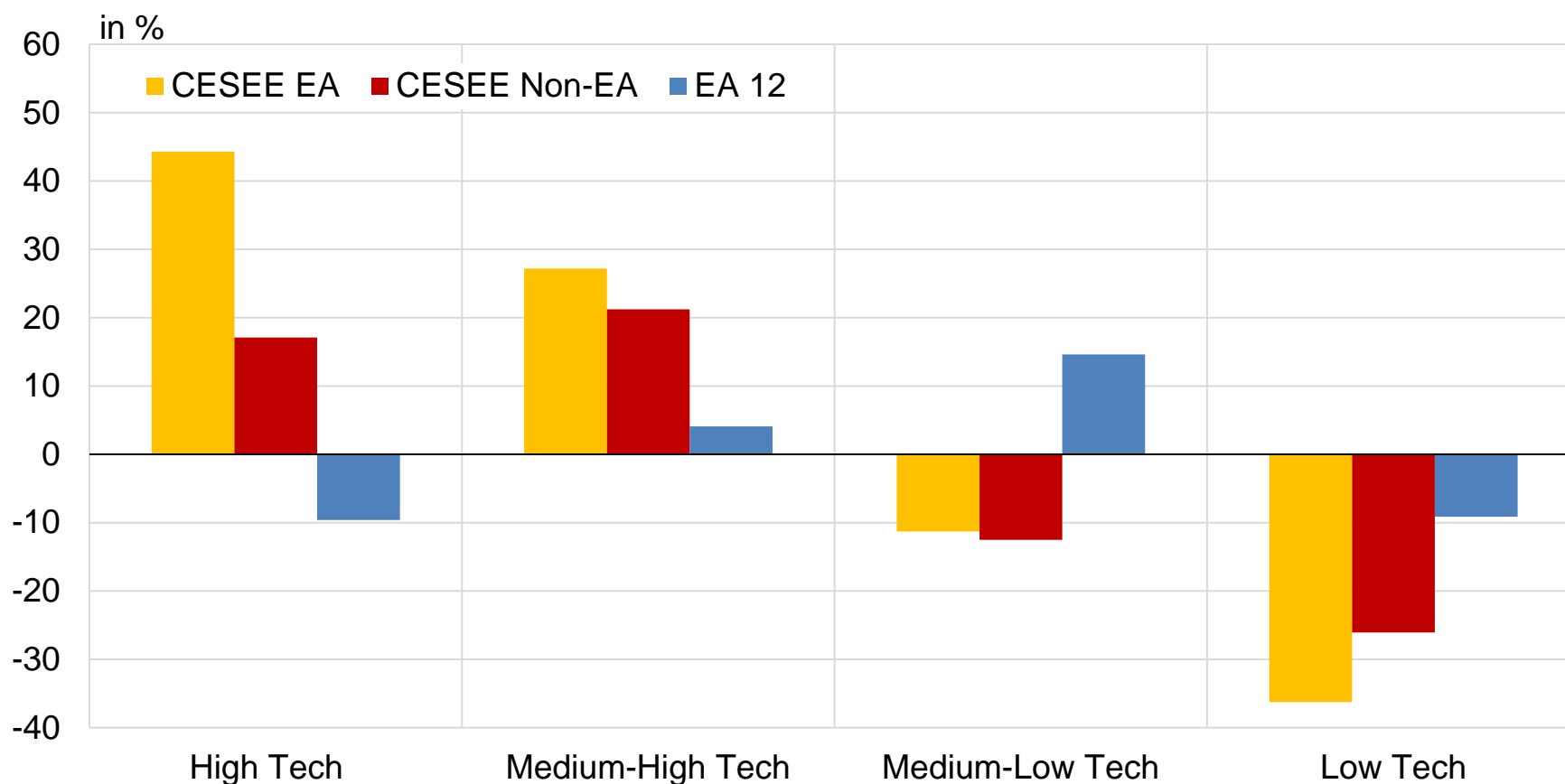
...they are also the most integrated in the GVC, while the downstream participation gained share between 2001 and 2015 in all CESEE and EA countries



Source: UNCTAD-EORA dataset, Bank of Slovenia calculations.

The structure of goods exports by technological intensity improved substantially in CESEE countries, but still lags a bit behind the EA 12

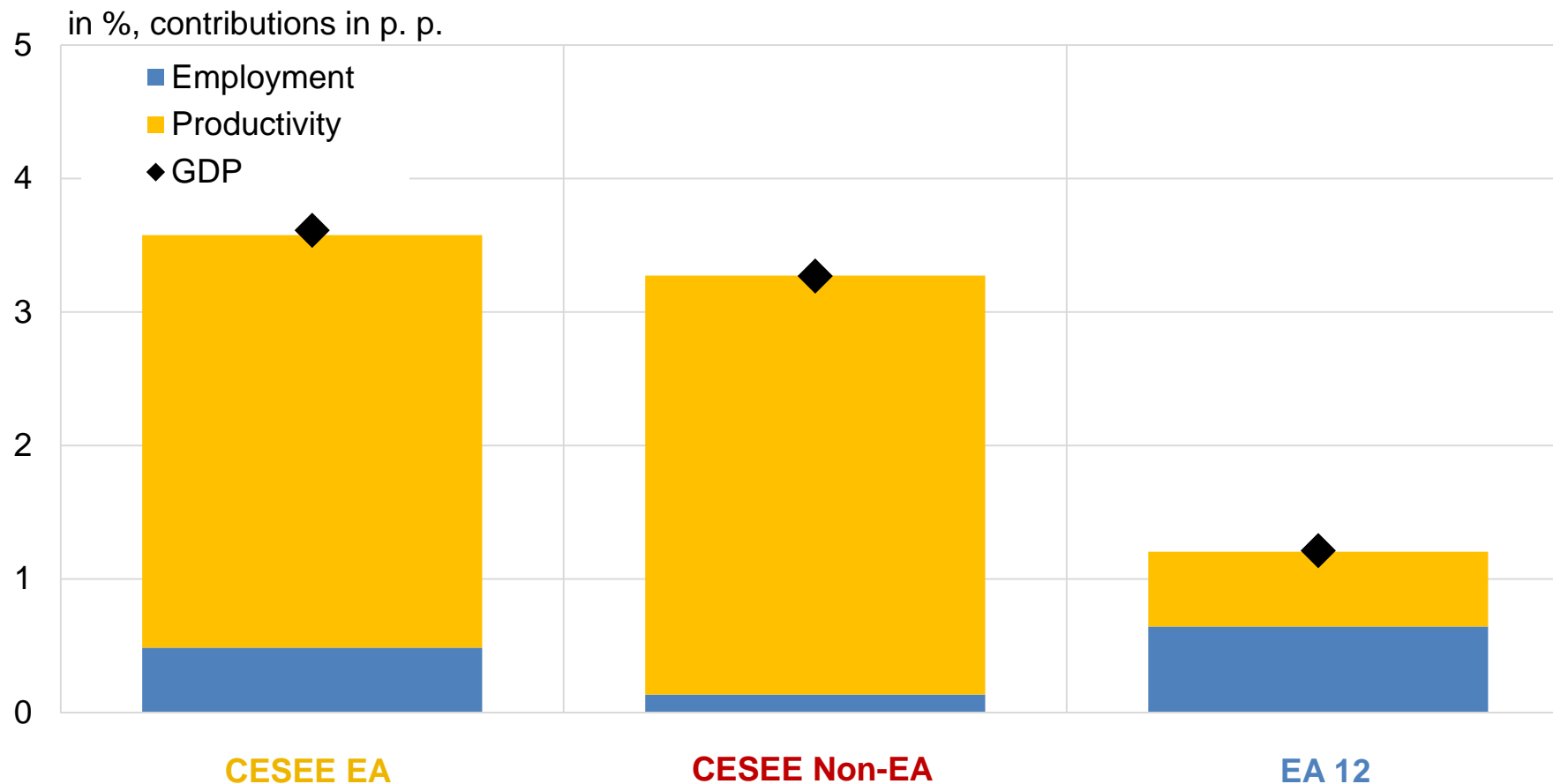
Change of Goods Exports' Shares, 2001-2018



Source: Eurostat, Bank of Slovenia calculations.

The bulk of the GDP growth in CESEE countries is coming from productivity, although its contribution has decreased after the GFC

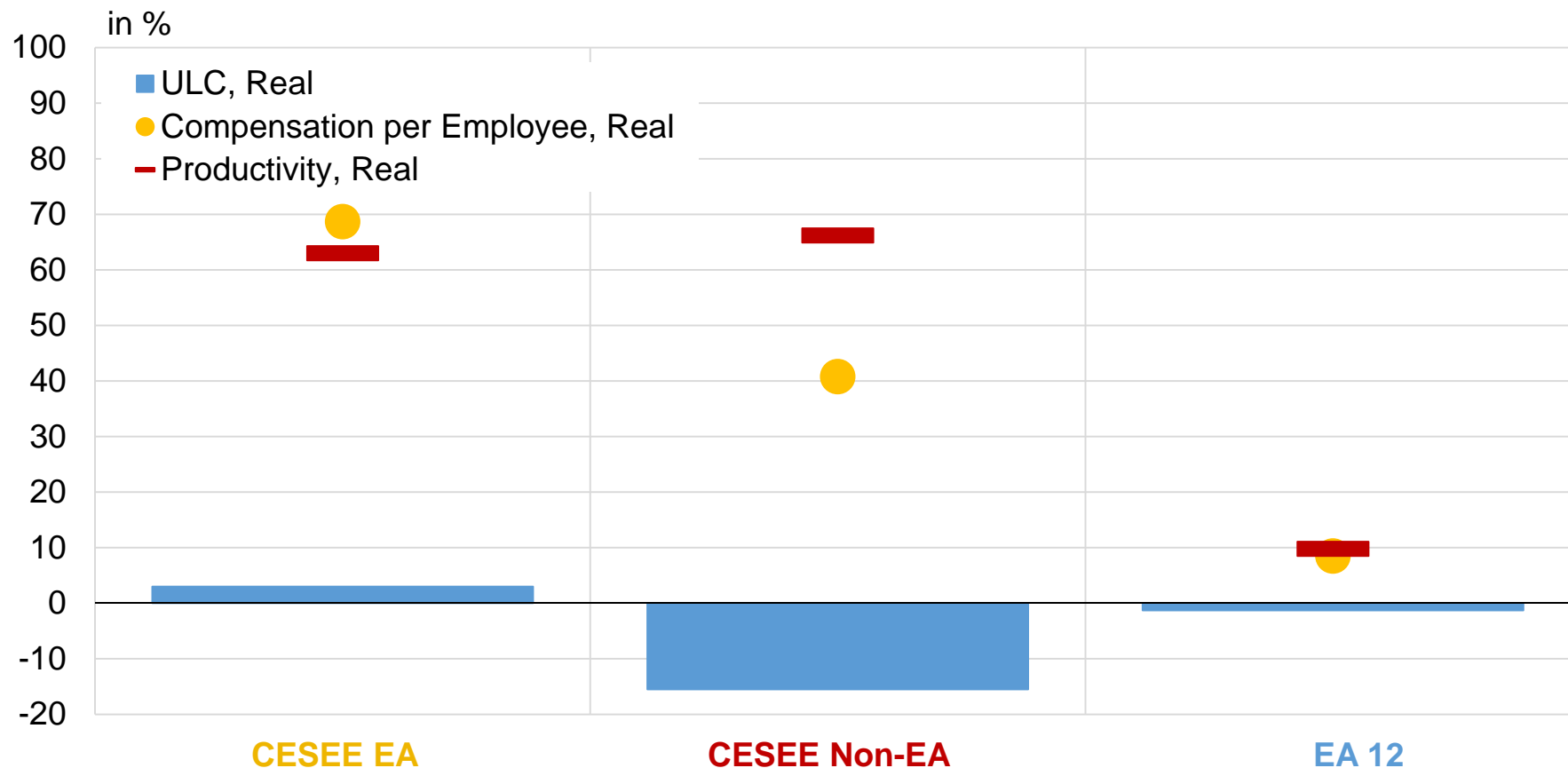
Average GDP Growth, 2001-2018



Source: Eurostat, Bank of Slovenia calculations.

Real ULC decreased most in the non-EA NMS, where productivity growth surpassed wage growth by more than 15 p.p.

Cumulative Growth of Real Unit Labour Costs, 2001–2018*

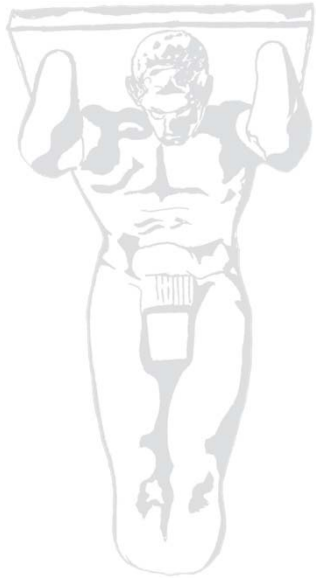


Source: Eurostat, Bank of Slovenia calculations.
Note: *Data for 2018 available for the first three quarters.

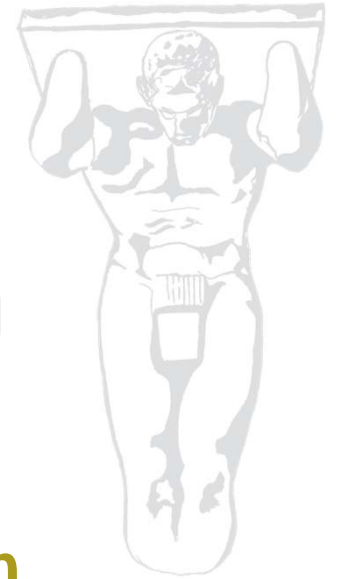
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