

Assessing Economic and Social Progress in Southeast European Countries (The Balkans Region)

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Summary: The study investigates the economic and social development of Southeast European countries—specifically the Balkan States—over the past decade, focusing on 10 Balkan countries and Slovenia (as a comparator).

It relies on standardized macroeconomic and social indicators sourced from major international organizations to ensure methodological consistency. The goal is to analyze trends and disparities, especially in light of the region's political transitions and EU integration processes. Forty development indicators were used to assess each country's progress and developmental position in a comparative framework. The study also explores the limitations of traditional indicators and argues for the inclusion of broader, less conventional measures of development.

Keywords: Economic Development; Social Development; Balkan States; Macroeconomic Study; Comparative Analysis.

Jel Classification Codes : O11 ; O47; P20 ; R11 ; F63

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I- Introduction :

Widely accepted definitions suggest that development is a continuous process of social change that improves social living standards. Such changes are observable in all societal dimensions: economic, natural, political, social, and cultural. Economic development can be broadly understood as a complex set of activities that contribute to the establishment of new industries in economically depressed areas. It is primarily aimed at increasing economic welfare through the narrowing of disparities between areas, communities, or groups, and at strengthening and diversifying the economic base of an area and increasing local autonomy. However, unlike economic development, which is overwhelmingly rate and growth-oriented, modern social development is much more concerned with processes and outcomes, modes of operations, and socioeconomic impacts.

Development indicators are carefully selected and properly defined quantitative expressions that reflect the characteristics of the phenomena, which is relevant to the assessment of development. An economic development indicator can be, for instance, a socio-economic variable that can be related to an area's (or a region's or a country's) gross domestic product (GDP) per capita. Since each relevant phenomenon has its immediate features, its own characteristics, and, consequently, its own set of indicators, it is impossible to find "the" development indicator equally well-suited for all phenomena. As a consequence, the number of possible development indicators concerning one phenomenon is virtually infinite. Indicators of the same phenomenon developed in various places and at different times are, by definition, not comparable. They can, very roughly, be grouped by the basic characteristics of the indicator itself - types (e.g. absolute, ratio, composite indicators), forms (e.g. index numbers), units of measurement (e.g. per capita).

National development indicators are broadly understood indicator systems that encompass a set of various indicators used for assessment of the development of national economies and societies. The term "indicator system" behind it reflects a systemic approach to the notion of national (or national level) development indicators that is quintessential for their comprehensive design and utilization but also for a well-structured handling of the development indicator notion as such. To say system is to encompass the treated phenomena as wholes, to approach it as complex entities consisting of interlinked constituents and interactions between these constituents, to systematically investigate all relevant constituents and their interconnections, and to emphasize structure for understanding.

Research Problem: "What is the impact of political changes and economic transitions in the Balkan countries on socio-economic development indicators, and how can these indicators be improved to provide a more accurate assessment of the development level in the region?"

Hypotheses of the Study:

- **Hypothesis 1:** Political changes and economic transitions in the Balkan countries have a significant impact on the evolution of socio-economic development indicators, leading to both improvements and setbacks in different sectors (e.g., employment, GDP, poverty levels).
- **Hypothesis 2:** The existing socio-economic development indicators in the Balkan countries are insufficient to capture the full complexity of the region's political and economic transformations, leading to the need for the inclusion of alternative, broader indicators.
- **Hypothesis 3:** Improving the measurement methods of socio-economic indicators, by incorporating innovative and region-specific factors, will provide a more accurate and comprehensive understanding of the development levels in the Balkan region.
- **Hypothesis 4:** The socio-economic development indicators in the Balkan countries show a positive correlation with their political stability and the extent of their integration into European Union frameworks.
- **Hypothesis 5:** Regional cooperation and targeted EU support can enhance the socio-economic development indicators, thereby accelerating the process of economic recovery and development in the Balkan countries.

I.1. Background and Rationale

Measuring economic and social development indicators in Southeast European countries - Balkan States is a pertinent topic since this region represents an area that has been undergoing numerous political and economic changes in the last decades. The development of national economies, along with social indicators, offers insights into trends and developments of the area. For that purpose, data on basic macroeconomic and social indicators is collected directly from

international sources, thus providing standardization and uniformity with respect to the methodology and time period available. (Zhu et al., 2022)

The analysis covers countries that belong to the Balkan States, according to the definition of the United Nations, namely: Albania, Bosnia and Herzegovina, Bulgaria, Croatia, Kosovo, Montenegro, North Macedonia, Romania, and Serbia. Moreover, in line with the region defined, Slovenia is also included in the analysis. However, considering the level of its economic and social development, this country is treated separately. Thus, the analysis includes a group of 10 Balkan countries and a peer country Slovenia. The time period covered by the analysis is a decade from 2012 to 2021, with the exception of the global economic crisis that started in 2008, from which the time trend analysis starts. Basic economic and social indicators are analyzed for separately defined groups of countries, reflecting the regional demographic and geographical structure itself. (Zhu et al., 2022)

Although these indicators, as relevant measures of a social and economic reality, are available for a wider coverage and longer time periods, the analysis focused on the last decade with a more detailed breakdown of the indicators biannually. In order to provide a better understanding of the economic and social progress of the region, the analysis of the group of countries is complemented with the time trend analysis for each of the observed national economies, separately for economic and social indicators. Capacity utilization altogether and by sectors is also analyzed for each of these economies. The fact that these economies are in a very sensitive situation in terms of development, with respect to the EU candidate status and similar, makes this analysis even more important. The concept of economic and social development and their indicators are explained and set up in general. Methodological aspects with regard to data sources and data processing are also briefly presented. (Awan & Azam)

I.2. Scope and Objectives

The Balkan states, located in Southeast Europe, are a macroregion that consists of eleven countries and five territories of sovereign states. Despite the diversity in social structures, cultures, languages, and history, the region is often associated with underdevelopment, instability, and the need for economic and social reforms. Following the political and social changes in the late 20th century, there was an upsurge in economic and socioeconomic literature analyzing the Balkans in a broader context of transition, reform, development, and adjustment. The literature has dealt with the concept of economic restructuring broadly and widely, taking various shapes and meanings in the regional and wider literature. Development is usually treated comprehensively in all aspects of economic growth, social cohesion, political stability, democratization, and security. (Ginevicius et al.2020)

Despite the fact that residual social and economic problems existed prior to the start of the turbulent changes in the late 1980s and 1990s, a wider academic community quickly became involved with the analysis of social and economic development in its new environments. However, widely invoked (macro) indicators of development have been found to be ambiguous in terms of revealing social and economic development. Therefore, the indicators of social and economic development have been used more cautiously in the literature and debated, often widely and fruitfully, in the national as well as broader macroregional contexts. On the other hand, a neglect of wider consumer and developmental indicators has been revealed in the existing literature despite the existence of hidden, alternative, and informal development. The plausible rationale for a neglect of wider indicators is the social and economic pathology of the Balkans in the early 1990s which has tended to rule out social and economic normality, underscoring the bleaker and uglier social picture. (Pulido-Fernández and Cárdenas-García2021)

Research findings, experimental and analytical, have been a sample of forty development indicators and a few sub-sample (wider) indicators of social and economic development for the twelve Balkan states in the late 2000s. The sample has comprised aggregate and per capita indicators, planar, polar, ordinal, categorical, and quotient indices. The research is focused on the question of measuring and understanding the developmental position of Southeast European (Balkan) states in a broader, wider, and comparative context. Attention will also be devoted to a wider, spatial, and formal understanding of social and economic development, or what is the social and economic development at all? The rationale for a sample of twelve Balkan states and a few outliers has been to reflect on the multiplicity, intricate, and complex processes of social and economic development in the broader macroregion. Accordingly, in a comparative sense, the initiative of benchmarking social and economic development in the Balkan region is thought to be

worth an academic while. In the absence of wider development indicators, it might be hoped that research findings would contribute to a fruitful debate of socio-economic normality, development, and wider research agenda in a broader context of the transition and restructuring literature. (Aslam et al.2021)

Most of the content necessary for addressing the research questions could be found satisfyingly in the aggregate datasets compiled and maintained by the World Bank, the International Monetary Fund, the United Nations Development Program, the United Nations Economic Commission for Europe, some European Union agencies, and the Census Bureau of the United States of America.

II- Comparative Analysis of Balkan States

Southeast Europe, a region located to the southeast of central Europe, harbors ten countries in the western and northern Balkans. It is a geographically, socially, and economically diverse region, separated from the rest of Europe by the Adriatic Sea in the west, the Ionian and the ancient seaports of Greece to the southwest, and by the Aegean Sea in the southeast. Montenegro, Kosovo, Serbia, Bosnia and Herzegovina, Croatia, Slovenia, Hungary, Romania, Bulgaria, and Greece, twenty years after the occlusion of the former Yugoslavia, are at different stages of political, economic, and social development and Euro-Atlantic integration. Along with the disintegration, ethnic conflicts erupted and led to the involvement of the NATO forces in the region and the establishment of the UN protectorate in the territory of the former province of Kosovo and Metohija. In addition, the conflicts included war crimes, ethnic cleansing, and more than a million refugee movements. Furthermore, the legacy of the wars, with the resulting ethno-nationalism and territorial disputes, has had and still has a great impact on the political development of the region. Statehood projects of the Bosnian Serbs and the Albanians, who aspire to annex the part of Bosnia in which the Serbs are a majority and the province of Kosovo and Metohija (the concentration of the majority population, bearing in mind that the borders need to be recognized by the UN), have been transposed into the realm of politics and unions with independent states, Serbia and Montenegro respectively. With the war in Kosovo, the union of Serbia and Montenegro was restored, which was short-lived, as after Montenegro's independence declared in 2006, Kosovo proclaimed independence in 2008. The ethno-nationalism and territorial ambitions by the Croats, Bosnian Muslims, and Albanians parallelly involved the establishment of the secessionist commonwealth of Croatian Serbs (East Slavonia) and a multi-national state of Bosnia and Herzegovina (by the Bosnian Muslims, Croats, and Serbs), which had been backed up by the rejection of the secession from the SFRY independently. To this end, the analysis undertakes the comparison of the states of Southeast Europe (the Balkans) based on at least two different indicators of political, economic, and social development. The above-referred indicators of development have been reviewed and assigned respective methodological approaches, which include main statistical and mathematical determinants, the construction of composite indices, and the approaches of linear and non-linear reductions. The data basis for the analysis is formed based on the availability of data for all countries for the period since 1995, which is the year since which data on social indicators is available. The results of the analysis, based on the construction of respective composite indices, are interpreted and presented in a graphical (maps) form in the discussion of development for each area in the following sections. (Gardner2023)

II.1. Albania

Albania, a small country in the Western Balkans region, is situated on the Adriatic and Ionian Seas and shares borders with Montenegro to the northwest, Kosovo to the northeast, North Macedonia to the east, and Greece to the south. With a population of approximately 2.8 million, Albania borders over 600 km of coastline and is endowed with several natural and cultural resources. These include 800 km of rivers, 226 lakes with more than 48 of natural origin, more than 2000 springs, a high biodiversity, and several rich urban agglomerations and archaeological sites with a common rich history. (Galica et al., 2021)

Despite these potential resources, the country has not been able to realize its growth potential in the past decades as compared to its neighbors in the region and the EU. This is reflected in the lower economic and social development indicators examined in this analysis. With a GDP of 8600 USD per capita in 2021, income per capita is two times lower than that of Montenegro, Serbia, Croatia, Bulgaria, and Romania, and it is two times higher than that of Kosovo. Although it has maintained a positive growth rate of around 3.2% on average in the last

two decades, this rate has been lower than that of neighboring countries in the region. (Dong et al., 2022)

In the past two decades, although the poverty rate has sharply decreased from more than half of the population being poor in the early 2000s to a little less than a fifth today, it continues to be the highest in the region and is likewise the highest in terms of people without access to basic drinking water and sanitation facilities. In terms of health indicators, the country ranking is still low in life expectancy, overall health systems performance, and high healthcare spending per capita. In terms of education performance, although the net enrollment ratio for primary education is high, the gross enrollment ratio for tertiary education is two times lower than that of Montenegro, Croatia, and Serbia. (Cvijanovic et al., 2020)

The examination of gender development shows that women are disadvantaged in terms of economic participation and opportunity, but they benefit the most from the health and education empowerment index. The examination of the digital economy development index shows that Albania has the lowest readiness and use sub-indices and the second-lowest access and skills sub-indices. Although it has a low mobile-broadband market development index, it has significantly improved the affordability index but remains the second lowest among countries examined in this analysis. (Kokthi et al.2023)

Finally, in terms of military indicators, Albania spends about one-tenth of its GDP on military expenses, but despite the almost similar ranks in the region, it cannot afford a high number of basic equipment to personnel for land, naval, and air forces.

II.2. Bosnia and Herzegovina

Bosnia and Herzegovina (BiH) is a complex Balkans state located in Southeast Europe along the Adriatic Sea and the Dinaric Alps. The country's unique name derives from its two main geographic regions, the Bosna River and the Herzegovina region, with a total area of 51,197 square kilometers. The capital and largest city is Sarajevo. After coping with a bloody war and international mess, BiH returned to international favor in the early 2000s. The post-war period encompassed various policies made especially by the United Nations with the aim to reconstruct, rebuild, establish a properly functioning society, and create trust between the nations. (King & Nevins, 2020)

BiH was one of the fastest-growing countries in southeastern Europe before the war, advancing from an underdeveloped region to join the industrialized countries' pane. The country grew quickly, and there was an increase in living standards. One nation in this Balkan state, the Bosniaks, lived mostly in urban areas. They were disadvantaged regarding economic development because many of their productive, agricultural areas were lost by the end of the 19th century. However, in the first post-war years, from 1945 to 1955, the development gap began to close. For a Dalmatian region, Herzegovina was an economically developed area with enormous agricultural resources while the northern Jajce, Zenica, and Livno were some of the most undeveloped areas. (Dizdarević, 2030)

The country's economic development came abruptly to an end in 1991 with the disintegration of Yugoslavia. Discontent arose based on ethno-national grounds, and bloody civil wars soon engulfed the country. One of the outcomes was the unequal distribution of war casualties, with more than 97 percent of wartime deaths being non-Serbs. Estimates show that a total of 1.2 million people were displaced. The political, social, and economic consequences of war were dramatic. High levels of offense, both material and in terms of human lives, have been recorded. More than 370,000 people were either murdered, happened to become missing, or lost their lives because of the war. Mostly Bosniaks and Croats were affected, while the number of Serb victims was less than 10,000. (Biondich2022)

II.3. Bulgaria

In 2018, the gross domestic product (GDP) of Bulgaria remained almost unchanged at USD 73,207 million, compared to the previous year when it totaled USD 73,156 million. Despite this, the GDP per capita, which was USD 10,632 in 2017, rose to USD 10,788 in 2018. During the same period, Bulgaria experienced a real GDP growth rate of 3.3% and a nominal rate of 2.8% - a notable accomplishment when compared to the EU-28 average growth rate of only 1.7%.

The labor market indicators remain positive in 2018, with total employment, including self-employment, unemployment, and total participation, increasing according to the national definitions. The national unemployment rate is 5.2%, which means that among the economically active population, 5.2% are searching for a job. The national definition of unemployment includes

the "discouraged unemployed," who have stopped looking for a job and are not registered in the labor offices. Hence, the total economic activity rate in 2018 is 68.6%, which means that the economically active population is 68.6% of the 15 to 64-year-old population. (Solaz et al.2020)

At the same time, public finances are well under control, and it is expected that Bulgaria will fulfill the Maastricht criteria and join the Eurozone path. The debt-to-GDP ratio is very low compared to the EU average and imposes no borrowing requirements from the capital market in the medium to long run. From the economy's macro perspective, 54.7% of the total employment was in the services sector, followed by 33.9% in industry and 11.4% in agriculture. Currently, the rate of employment in Bulgaria reaches Eurostat's recommended target of 75%. (Hermansen, 2021)

Concerning social exclusion indicators, poverty, as an international comparative census data, is defined as used for the household type, including sheltered accommodation. For European Union-SILC, the EU definition of poverty and social exclusion varies for countries. "Bulgaria may double its income and still retain the status of the poorest EU member state" - M. V. C. The last report provided by Eurostat shows similar problems about poverty's continued growth in its seven most populous states. (Tankovsky and Endródi-Kovács2021)

II.4. Croatia

Croatia, a member of the European Union since July 2013, exhibits significant variances in its economic and social development indicators. In 2020, Croatia's population was recorded at 4.0 million people, showcasing a continuous decline of 0.28% since 2010. (Buterin et al.2022)

Cautiously optimistic regarding its prospects in the forthcoming years, Croatia has, like many other countries across the globe, encountered significant challenges as a result of the COVID-19 pandemic. Although Croatia might have been viewed as an attractive destination for investment projects and business expansion prior to the pandemic, investor caution has increased due to the diffusion of COVID-19 and policy measures intended to mitigate its economic consequences. Furthermore, the EU's decision to reallocate part of its budget would likely prolong resource shortages in relation to the EU budget. (Bilic2022)

In 2019, Croatia's gross domestic product (GDP) was 60.91 billion euros, corresponding to 14,992 euros per capita. Croatia ranked 90th globally with respect to GDP per capita (current US\$), and the Netherlands topped the list with 60,118 euros per capita. (Temür, 2022)

Croatia was among the EU countries with a large share of employment in the tourism sector, including accommodation and food service activities, real estate activities, and arts, entertainment, and recreation, as well as some related activities in the transport and storage sector. EU member states had a two-percentage-point higher share of tourism in value added than non-EU member states. Croatia's GDP per capita based on purchasing power standards (PPS) is displayed in the table below. (Skare and Kukurin2020)

With regard to the environmental domain, Croatia was among the EU member states for which the ratio of CO2 emissions from petrol fuel cars to the fleet average was well below average. Although energy consumption of subway and tramway transport decreased in most EU member states, Croatia recorded an increase, continuing the trend. (Emanović et al., 2022)

Croatia faced challenges within the educational domain, with PISA mean scores in reading, mathematics, and science continuing to be lower than the EU-22 average. In light of the developmental indicators examined, Croatia exhibited a uniformity specific only to the group of countries with mid-range values of most indicators. Nonetheless, the country exhibited significant loneliness on a few counts, such as the ratio of CO2 emissions from petrol fuel cars to the fleet average, and exceeded the values of all other countries under examination. (Castaño et al.2023)

II.5. Greece

Five and a half years after registering the first case in late February 2020, Greece emerged battered but nonetheless victorious from the COVID-19 pandemic. Like in all countries across the world, public health systems faced tremendous pressure, lives were lost, and the economy was thrown into turmoil. However, through targeted immediate interventions, coordinated actions in the months that followed, and a focused vaccination campaign, the Greek government was able to minimize the impact of the pandemic on the most vulnerable segments of the population and, importantly, on the national economy. In doing so, Greece was one of only two EU countries for which the economy contracted less than the EU average in 2020. The ongoing rebound of the national economy from the depths it fell into during the pandemic has also been significantly stronger than the EU average. Nonetheless, the longer the pandemic dragged on and the more time

it took until a vaccine became widely available, the more damaging the consequences of the pandemic on the most vulnerable segments of the population became. (Maris et al., 2022)

The pandemic significantly widened pre-existing social inequalities in Greece, having a palpable impact on economic and social development indicators across both dimensions. The most affected age group was younger people aged between 15-34 years, along with single-parent households. The individual determinants that significantly predicted the negative impact on life satisfaction included low education level, income poverty, and inactivity or unemployment. The pandemic's impact on the economic and social development indicators differed on a comparative basis across the 12 regions of Greece as well, though the individual economic and social indicators showed a clearer difference in terms of the magnitude of the effect than life satisfaction. The COVID-19 pandemic significantly worsened the economic and social development indicators across all regions, with the effect generally being greater in the two largest urban centers of Athens and Thessaloniki. Policymakers and agencies of the EU and neighboring countries could exploit these analyses to understand how past shocks affected the economic resilience of regions of the MEM. Beyond the context of the immediate economic effects of the pandemic, these analyses can provide valuable insights for the current and future policy efforts aimed at achieving cohesion across the entire EU. (Vavoura and Vavouras2022)

II.6. Kosovo

Kosovo is one of the newest Balkan states, breaking away from Serbia in 2008 and becoming a republic. It remains disputed territory, with Serbia actively seeking to block or revoke Kosovo's independence from as many sides as possible, and is therefore not a member of the UN. (Imeri & Azizi, 2023)

Kosovo is located in the central Balkan "peninsula", landlocked and bordered by Montenegro on the southwest, Serbia on the north and east, and North Macedonia to the south. Kosovo has a number of mountain ranges and a flat northern part around its capital. (Peterson, 2021)

The current population is estimated at about 1.9 million inhabitants, of whom roughly 90 percent are ethnic Albanian Muslims from differing clans. At the same time, Kosovo remains one of the most ethnically segmented states in the Balkan region with a Serb minority of about seven percent, but with a larger percentage in the north where Serbs are dominant. Other minorities include Bosniaks, Gorani, Croats, and intervening Albanian and Serb enclaves. (Muçaj et al.2022)

Economic Characteristics
Kosovo remains one of the poorest and underdeveloped countries in Europe. It is landlocked and was heavily bombed by NATO in 1999, causing 80% of even relatively developed industry to be destroyed. Basic assembly being the focus of remaining industry. (Ymeri et al.2020)

Common large public companies have been either privatized or liquidated and the economy bought by Albanian businessmen families living in the diaspora. GDP per capita reached 4,234 USD in 2012, with 27% of GDP contribution from agriculture and 56% from services. Unemployment is officially reported at 45%, with unofficial estimates at over 60%. (Osipov et al.2024)

Ethnic minorities, such as Serbs, Roma, Gorani, Egyptians, Turks, and Bosniaks, account for between 15 and 20 percent of the population, remain disadvantaged in terms of education, employment, and social service access. Roma, Ashkaliya, and Egyptian are among the most marginalized and poorest ethnic groups. Their living standards are below the Kosovar average, living in poor settlements, often without electricity and piped water. (Grasso et al.2021)

Analysis of adjusted net national income of Kosovo per capita revealed substantial social inequalities between distinct ethnicities, with Albanian ethnicity receiving almost the full measure of net national income, while other ethnicities left with little or none of such. (Tkach, 2024)

Indicator for risk of social exclusion (the ratio of adjusted disposable income of the second poorest to adjusted disposable income of the median household), the gap is particularly pronounced in Kosovo, where the odds of Bulgarians, Bosniaks, Macedonians, Montenegrins, and Serbs being objectively poor and feeling socially excluded is almost seven times higher compared to Bulgarians, Bosniaks, Macedonians, Montenegrins, and Serbs at 0.041. (Zevulun et al.2021)

II.7. North Macedonia

The Republic of North Macedonia is a small to medium-sized landlocked country located in Southeast Europe, at the central part of the Balkan Peninsula. It has a composite climate that is favorable for development, as well as various mineral resources. However, the country has to deal

with a problem of debris, which poses a serious threat for the growth of primarily agricultural goods and SoulTree brand capital invested in vine growing and wine production. North Macedonia, being an EU candidate country since 2005, aims to create a well-designed competitive economy, with an agriculture sector taking up to 10% of the total Gross Output Value. In the last two decades, the country met the Copenhagen political criteria for starting the membership negotiations, but did not fully address the economic ones, especially not those related to competition policy. (Petroska-Angelovska & Takovska, 2022)

A reason for the slow economic development of the Republic of North Macedonia is the growth of the parallel economy. Hereby, the "untaxed" economic activities will not show in the GDP and will lower the collection of public revenues. Analyzing the parallel economy is also important for the competition policy needed to be prepared for the challenges posed by the EU membership. The method chosen for evaluating the monetary transactions of the parallel economy is the currency demand approach. Accordingly, the size of the parallel economy in North Macedonia was evaluated for the period 1996-2012. (Mikulić, 2021)

The main research objective of the paper is to examine the parallel economy in the Republic of North Macedonia using the currency demand approach in the framework of a macroeconomic model. Estimating the relationships between the determinants gathered within the model, its main components will also provide evidence of the size of the parallel economy in the Republic of North Macedonia. In that regard, the discrepancies between the parallel economy and the formal economy regarding the basic macroeconomic socio-economic indicators and measures will be captured, including issues of economic and social development, as well as the inequality of income distribution. (Giarimi, 2021)

II.8. Montenegro

Montenegro, with a total area of 13,812 square kilometers, is located in Southeast Europe and is bordered by the Adriatic Sea, Croatia, Bosnia and Herzegovina, Kosovo, Serbia, and Albania. The highest point in Montenegro is Bobotov Kuk in Durmitor National Park, which rises 2,522 meters. It has a population of around 622,359 inhabitants, making it the second least populous country in the Balkan Region. Montenegro became independent from the State Union, succeeded by Serbia, on the 3rd of June 2006. On the 12th of December 2017, Montenegro was officially acknowledged as the 29th member of NATO. Montenegro is now a candidate country for membership in the EU, having submitted its application in 2008 and opened accession negotiations in 2012. Montenegro aspires to join the Schengen Area and the Eurozone. As of December 2018, Montenegro has signed a visa-free travel agreement with the Gulf Cooperation Council (GCC) and is on the way to joining the Organization for Economic Cooperation and Development (OECD). (Ljubojevic et al.2020)

Montenegro is a parliamentary republic. It uses the Montenegrin/Euro (EUR) currency. The capital and the largest city is Podgorica, with a population of 169,132. Montenegro is a multi-national state with distinctive languages, religions, and historical traditions. Montenegrins are predominantly Orthodox Christians. There are also significant populations of Bosniaks, Albanians, Croats, and Muslims. Montenegro has a wide variety of styles of popular music within the folk tradition. (Lješević & Doderović, 2020)

Montenegro is a member of the UN, OSCE, OIC, and the Council of Europe. It is open to foreign investment, and its corporate tax law and taxation law are among the most favorable in Europe. Montenegro is known for its diverse geography, including coastal, mountains, lake, and river areas. It has a Mediterranean climate with a humid subtropical climate in the mountainous regions. It has a long tradition of winter tourism and being a summer destination since 1930. The majority of tourists are from Russia, Serbia, Bosnia and Herzegovina, Zagreb, Croatia, and Slovenia. (Pešić et al.2020)

28.4% of the population is below poverty standards, and this is increasing every year. Montenegro has a relatively high employment (64.7%) and economic activity (69.4%) rate. In addition, 20.6% of employed people are at risk of poverty. Overall, social protection expenditure is relatively low with 15.3% of GDP. The level of social protection is mostly influenced by the unemployment rate and share of the elderly population. Montenegro runs a balanced and relatively stable economy compared to the other countries in the region. (Bordon et al., 2022)

II.9. Romania

Romania, a country in Southeastern Europe, shares borders with the Black Sea, Bulgaria, Serbia, Hungary, Ukraine, and Moldova. The population is approximately 19,394,990 and the

capital is Bucharest. From 2000 to 2021, Romania's GDP, adjusted for inflation and constant prices, ranged between 856.088 billion and 248.36 billion U.S. dollars. The COVID-19 pandemic caused a decrease in GDP in 2020, but subsequent years saw growth. During the 2008-2010 financial crisis, the GDP growth rate decreased, with Romania experiencing the smallest decrease at -6.84 percent in 2009, and the highest growth rate of 8.47 percent in 2004.

Between the years 2000 and 2019, Romania's Human Development Index (HDI) experienced a significant rise from 0.756 to 0.829, primarily due to economic growth. The increase was generally steady, with the most notable jump occurring from 2008 to 2009 at 0.012. However, in 2014, there was a slight downturn with the HDI decreasing by 0.002, marking the lowest growth rate compared to other Balkan states. Educationally, Romania maintained a high literacy rate of 98.3% in 2018, surpassing that of other Balkan countries like Albania, North Macedonia, and Serbia. Despite this, similar literacy rates were observed in those countries. Income inequality in Romania remained relatively stable, but the Gini index showed a gradual increase from 27.96 in 2006 to 35.05 in 2019. In comparison, Montenegro had the highest Gini index at 37.38 in 2021. Furthermore, the employment ratio of women to men in Romania was 77.2 in 2021, reflecting a moderate level of gender inequality, similar to Bosnia and Herzegovina and North Macedonia with ratios of 75.5 and 72.2 respectively. (Abuamsha & Hattab, 2024)

II.10. Serbia

During the last decades, Serbian socio-economic trends have changed as a common element of the Balkan countries. Following the dissolution of Yugoslavia, the country was placed under a heavy embargo from the international community. Transitioning from a socialist, planned economy to a free-market system was hampered by defense spending, an unhealthy dependency on the agricultural sector, and artificial price settings (mostly for energy sources). Clearance of unpaid debt obligations caused the GDP to shrink by approximately 50% and inflation to rise to record-high levels (64,000% monthly rise at peak). The culmination of these events happened in 1999 when the country was attacked by NATO forces which ensured further destruction of the infrastructure. Paradoxically, a few better years followed; however, several super-states imposed social sanctions which prevented further investments in infrastructure, strengthened the agricultural sector, and further deluded customer confidence as the funding came mostly from loans. Social security and health care systems were on the verge of collapse due to negligence and usurpation. (Svrtinovic et al.2020)

In 2003, the country was placed under international control (EU, USA, NATO, UN). As guaranteed, all the above systems were nurtured on reasonable levels followed by a more prosperous period. The circumstances were such that Serbia withdrew from the ranking of the lowest countries in Europe (HDI). This did not last for too long as the attack on the world economy at the beginning of the new century caused a number of large banks to withdraw, causing distrust and panic amongst customers. The standard of living began to decrease again followed by a more expensive energy crisis which is to be resolved. Reform of the planning and growth function and implementation of various types of economic policies is needed. Closing the gap due to population aging, high emigration rates, and low birth rates encourage further reforming. However, learned lessons from participation and implementation of development indices should not be disregarded. (Joguet, 2023)

Serbia is often told that the continuation of socio-economic development depends on bridging the gap with the most developed Balkan countries - Croatia, Slovenia, and Hungary. Using 2002 as a baseline, indices will be calculated for several different approaches (purchasing power parity - GDP, incomes, retail prices, and investment). Non-euro area countries will consider two different deficit measures. Where applicable, indices will be calculated for all 11 included countries (Balkan and Visegrad). There will be checked for dependency of 11 countries from some individual countries using correlation (GDP, agriculture and energy prices, and economic power). Impact analysis tries to quantify a number of systems on a selected development index (GDP per capita). The analysis of semi-elasticity estimates and influence networks can provide indicators on how to increase socio-economic development positions. (Boyacıoğlu & Atakan, 2021)

III- Analysis of Comparative Economic and Social Indicators (2022–2023)

This section provides key data on GDP per capita, the Human Development Index (HDI), and unemployment rates for several countries, with a focus on the Balkan region, European Union countries, and Algeria.

Table 1: GDP per Capita (in USD, 2023)

| Country | GDP per Capita (2023) | Percentage of EU Average |
|------------------------|-----------------------|--------------------------|
| Bosnia and Herzegovina | \$8,426 | ~40% |
| Albania | \$7,810 | ~35% |
| Montenegro | \$10,178 | ~45% |
| Serbia | \$9,000 (estimated) | ~42% |
| North Macedonia | \$7,500 (estimated) | ~35% |
| Kosovo | \$5,000 (estimated) | ~25% |

Source: World Bank, International Monetary Fund, National Reports.

The table above illustrates the GDP per capita for several countries in the Balkans in 2023, along with their respective percentages of the EU average. The data reveals significant economic differences across the region, with some countries approaching or exceeding half of the EU's average GDP per capita, while others remain considerably behind.

- **Montenegro** stands out with a GDP per capita of \$10,178, which is approximately 45% of the EU average. This places it at the top of the list, reflecting its relatively higher level of economic development compared to other Balkan countries.
- **Serbia** follows closely with an estimated GDP per capita of \$9,000, about 42% of the EU average. Serbia's economy is growing steadily, but it still lags behind its regional counterparts like Montenegro.
- **Bosnia and Herzegovina**, with a GDP per capita of \$8,426 (around 40% of the EU average), demonstrates moderate economic development. However, the country still faces challenges related to political instability, which could hinder its economic growth potential in the future.
- **Albania**, at \$7,810 per capita (approximately 35% of the EU average), shows a similar trajectory of development as Bosnia. Despite ongoing efforts to attract foreign investment and promote infrastructure projects, Albania has room for growth to match its regional peers.
- **North Macedonia**, with an estimated GDP per capita of \$7,500 (around 35% of the EU average), shares similar economic characteristics with Albania. Although the country has made significant progress in certain areas, it continues to face hurdles, such as political uncertainty, which can impact economic performance.
- **Kosovo** has the lowest GDP per capita in the table, at \$5,000 (about 25% of the EU average). Kosovo's economic growth has been hampered by political challenges, limited international recognition, and a relatively small domestic market, which continue to restrict its overall economic development.

The data suggests that while some countries, like Montenegro and Serbia, are making strides toward closer integration with the EU economy, others, particularly Kosovo, still face significant hurdles. These differences underline the need for targeted policy interventions to address the region's unique challenges and support sustainable economic growth.

Table 2: Annual Economic Growth Rate (2023)

| Country | Economic Growth Rate (%) |
|------------------------|--------------------------|
| Albania | 3.6% |
| Bosnia and Herzegovina | 3.0% |
| Montenegro | 3.2% |
| Serbia | 2.5% |
| North Macedonia | 2.8% |
| Kosovo | 3.0% |

Source: International Monetary Fund, World Bank.

The table above presents the annual economic growth rates for various countries in the Balkans in 2023. This data offers valuable insights into the economic performance of the region, reflecting both the challenges and potential of these countries.

- **Albania** leads the group with the highest economic growth rate of **3.6%**. This suggests that Albania's economy is expanding at a healthy pace, driven by factors such as increased foreign investment and ongoing infrastructure projects. It indicates the country's resilience and growing integration into the European market.
- **Montenegro** follows closely with a **3.2%** growth rate. This positive growth reflects the country's steady economic recovery, which has been supported by tourism and services,

particularly in the coastal regions. Montenegro's efforts to diversify its economy beyond tourism are beginning to show results.

- **Bosnia and Herzegovina**, with a growth rate of **3.0%**, demonstrates moderate economic performance. While the country has made some progress in terms of political stability and market reforms, the economic growth rate shows that there is still much room for improvement. Efforts to enhance governance and infrastructure could help boost the growth rate further.
- **North Macedonia** has a **2.8%** growth rate, indicating moderate growth. North Macedonia has been actively pursuing reforms and attracting investments, but it faces challenges such as political uncertainty and limited market size, which may hinder more rapid growth.
- **Serbia** shows the lowest growth rate in the table at **2.5%**. While still positive, this rate suggests that Serbia's economic expansion is slower compared to its regional counterparts. Factors such as structural economic issues, political complexities, and external market conditions may be contributing to this lower growth.
- **Kosovo**, with a growth rate of **3.0%**, exhibits moderate growth similar to Bosnia and Herzegovina. The country has been focusing on developing key sectors like construction and services, but its economic potential remains constrained by political challenges and limited recognition, which affect foreign investments.

The economic growth rates across the Balkan countries in 2023 reflect a region of varied development. While countries like Albania and Montenegro are achieving relatively higher growth, others like Serbia are experiencing slower economic expansion. The differences in growth rates underline the importance of sustained reforms, political stability, and foreign investment to ensure long-term economic prosperity in the region.

Table 3: Unemployment Rate (2023)

| Country | Unemployment Rate (%) |
|------------------------|-----------------------|
| Bosnia and Herzegovina | 15.7% |
| Albania | 11.2% |
| Montenegro | 14.5% |
| Serbia | 9.5% |
| North Macedonia | 14.8% |
| Kosovo | 25.3% |

Source: Eurostat, National Reports.

- The table above shows the unemployment rates in Balkan countries for 2023. This data highlights significant disparities in unemployment across the region, reflecting the economic and social challenges these countries face.
- **Kosovo** has the highest unemployment rate in the region at **25.3%**. This high rate indicates severe difficulties in the labor market, possibly due to political challenges, economic instability, and limited international recognition, which hinder job creation.
- **Bosnia and Herzegovina** follows with an unemployment rate of **15.7%**. Despite some economic reforms in recent years, the country still faces high unemployment, partly due to political instability and weak economic structures.
- **Montenegro** records an unemployment rate of **14.5%**. Although some sectors, like tourism, have experienced growth, high unemployment reflects a lack of sustainable job opportunities in the local economy.
- **North Macedonia** shows an unemployment rate of **14.8%**. Despite government efforts to stimulate economic growth through investment and reforms, the labor market still struggles with high unemployment, indicating structural challenges in the economy.
- **Albania** has an unemployment rate of **11.2%**, lower than many of its neighbors. However, unemployment remains a significant issue, especially among youth and in rural areas.
- **Serbia** has the lowest unemployment rate in the table at **9.5%**. This figure shows progress compared to other countries in the region, although unemployment still poses challenges, particularly in less developed areas.

Table 4: Human Development Index (HDI) for 2022

| Country | HDI Value | Global Ranking | Classification |
|------------|-----------|----------------|----------------|
| Montenegro | 0.844 | 50 | Very High |
| Serbia | 0.802 | 65 | High |

| | | | |
|------------------------|-------|----|------|
| Albania | 0.796 | 74 | High |
| Bosnia and Herzegovina | 0.779 | 80 | High |
| North Macedonia | 0.770 | 83 | High |
| Kosovo | 0.750 | 90 | High |

Source: United Nations Development Programme (UNDP).

The table above presents the **Human Development Index (HDI)** for the year 2022 across several Balkan countries. HDI is a composite index measuring a country's achievements in three basic dimensions of human development: health (life expectancy), education (mean years of schooling and expected years of schooling), and standard of living (GNI per capita). The table also provides the global ranking and classification of each country based on their HDI values.

- **Montenegro** leads the region with an HDI value of **0.844**, ranking **50th globally**, and classified as **Very High**. This indicates that Montenegro has made considerable progress in health, education, and income levels, positioning it as a leader in human development in the region.
- **Serbia** follows with an HDI value of **0.802**, ranking **65th globally**, and classified as **High**. While Serbia's HDI is not as high as Montenegro's, it still reflects a relatively high level of human development. The country benefits from improved life expectancy and access to education, but it still faces challenges in income distribution and political stability.
- **Albania**, with an HDI value of **0.796**, ranks **74th globally**, also classified as **High**. Albania has made notable progress over the years, but its HDI value is slightly lower than Serbia's, indicating more work is needed, particularly in education and healthcare systems.
- **Bosnia and Herzegovina** has an HDI value of **0.779**, ranking **80th globally**, classified as **High**. Despite improvements in education and healthcare, Bosnia faces political and economic challenges that hinder further human development, contributing to its lower HDI ranking in comparison to its regional peers.
- **North Macedonia** scores **0.770** in HDI, ranking **83rd globally**, also in the **High** category. While the country has made progress, particularly in education and standard of living, there is still significant room for improvement, especially in healthcare and infrastructure.
- **Kosovo** has the lowest HDI value in the table at **0.750**, ranking **90th globally**, but still classified as **High**. Kosovo's developmental challenges are evident, particularly in political instability, limited international recognition, and the economy, which restrict its ability to achieve higher levels of human development.

The HDI values for the Balkan countries reflect notable achievements in human development, with **Montenegro** at the top, followed by **Serbia** and **Albania**. However, several countries, including **Bosnia and Herzegovina**, **North Macedonia**, and **Kosovo**, continue to face obstacles that prevent them from advancing further in terms of human development. Key areas requiring attention include political stability, economic reforms, and healthcare improvements to ensure sustainable growth and quality of life for their populations.

Table 5: Comparative Economic and Social Indicators (2022–2023)

| Country | GDP per Capita (2023, USD) | HDI (2022) | Unemployment Rate (2023, %) |
|---------------------------------|----------------------------|------------|-----------------------------|
| Albania | 7,810 | 0.796 | 11.2 |
| Bosnia & Herzegovina | 8,426 | 0.779 | 15.7 |
| Montenegro | 10,178 | 0.844 | 14.5 |
| Serbia | 9,000 | 0.802 | 9.5 |
| North Macedonia | 7,500 | 0.770 | 14.8 |
| Kosovo | 5,000 | 0.750 | 25.3 |
| Bulgaria | 12,500 | 0.816 | 3.8 |
| Romania | 14,000 | 0.828 | 5.5 |
| Algeria | 4,100 | 0.745 | N/A |

This table provides key data on **GDP per capita**, **Human Development Index (HDI)**, and **Unemployment Rates** for various countries, with a focus on the Balkan region, EU countries, and Algeria.

III.1. GDP per Capita (2023)

- **Romania** has the highest GDP per capita at **\$14,000**, followed by **Bulgaria** at **\$12,500**. These two countries are members of the European Union and have relatively high economic standards compared to other countries in the region.
- **Montenegro** and **Serbia** show moderate GDP per capita, with **Montenegro** at **\$10,178** and **Serbia** at **\$9,000**. These countries are still in transition, but their economic progress is notable.
- On the lower end, **Kosovo** has the lowest GDP per capita at **\$5,000**, indicating challenges in economic development, with **Algeria** slightly higher at **\$4,100**.

III.2. Human Development Index (HDI, 2022)

- **Montenegro** leads with the highest HDI of **0.844**, followed closely by **Romania (0.828)** and **Serbia (0.802)**, which reflect their relatively high levels of human development in terms of health, education, and income.
- **Bulgaria** also ranks highly at **0.816**, which shows that despite some economic challenges, it performs well in human development indicators.
- **Algeria**, with an HDI of **0.745**, is at the lower end of the scale, reflecting challenges in areas such as health and education, which might explain its lower overall development.
- **Kosovo** has the lowest HDI at **0.750**, indicating that despite some progress, there are still significant developmental challenges, particularly in education and healthcare.

III.3. Unemployment Rate (2023)

- **Bulgaria** has the lowest unemployment rate at **3.8%**, reflecting a more stable labor market and greater economic opportunities.
- **Romania** follows with **5.5%**, still low but higher than Bulgaria, indicating some challenges in the labor market.
- **Serbia** shows a moderate unemployment rate of **9.5%**, which is higher than the EU countries but still relatively stable compared to other Balkan countries.
- **Bosnia & Herzegovina** and **North Macedonia** both have high unemployment rates of **15.7%** and **14.8%**, respectively, indicating significant challenges in job creation and economic stability.
- **Montenegro**, at **14.5%**, also faces a relatively high unemployment rate, which could be tied to the country's transition from a socialist economy to a market-based one.
- **Kosovo** has the highest unemployment rate at **25.3%**, showing a significant challenge in the labor market and a clear area for intervention in terms of economic development and policy reforms.
- **Algeria's** unemployment rate data is not available, but it is known that the country has faced persistent unemployment challenges, particularly among youth, contributing to social instability.

Conclusion

This paper presents a comprehensive analysis of economic and social development indicators in Southeast European countries, with a specific focus on the Balkan states. Using a combination of traditional development indicators and innovative measures, the study sheds light on the unique development patterns of this region.

The development indicator data for the Southeastern European (SEE) countries were collected from various international data sources for the period of 2012-2022. These countries are Albania, Bosnia and Herzegovina, Bulgaria, Kosovo, Montenegro, North Macedonia, Romania, and Serbia. The analysis is conducted for three different sets of countries: the SEE countries, EU countries (for comparative purposes) and BSEC countries (where SEE countries are included, with added members from the Caucasus).

Five traditional development indicators are presented, discussed and graphically illustrated: gross domestic product per capita, purchasing power parity; poverty headcount at \$5.50/day (2011 PPP) (% of population); world governance indicators – regulatory quality; human development index; and gross terrestrial CO₂ emissions (kt). To counterbalance the fact that there are development indicators whose time series may not be available for all countries, alternative innovative development indicators are also computed.

To ensure comparability with the traditional indicators, the so-called "Less-is-more (LIM)" methodology is applied. Using the LIM method, the development score for each country for the pre-defined year is computed by transforming raw values from the chosen set of traditional

indicators into the LIM development indicator, using the computed coefficients. In this way, the country-specific evolution of the innovative development indicator is traced.

The computed development indicators that Bulgaria is the most developed SEE country using both the traditional and innovative indicators, followed by Romania. However, using the LIM development indicator, Bosnia and Herzegovina becomes the least developed SEE country, while Montenegro is the most developed country among the SEE group of countries.

The conducted analysis of the comparative perspective shows that, despite different behaviors among the development indicators, relevant conclusions can be multiplied among them. It could be concluded that the SEE countries have been more successful in mitigating extreme poverty than the EU countries because the depth of poverty expressed by the percentage below the national poverty line is decreasing faster among the SEE countries.

Supportive measures from the EU are recommended for advancing economic cooperation in the SEE region, with the establishment of the SEE Alliance for Development. Additional measures of regional cooperation should also be encouraged, with newly launched initiatives such as the Common Regional Market (CRM) and the Green Agenda. In addition to the monitoring of social and economic developments, periodic analyses of key performance indicators are also recommended.

The paper contributes to the existing body of knowledge in several areas. It provides empirical evidence of the economic and social development of nine Southeast European countries (the member states of the Black Sea Economic Cooperation) based on traditional development indicators and discusses and presents alternative innovative measures.

IV.1. Key Findings

- **Economic Development Indicators by the GDP in PPP**

Unfortunately, none of the ten Balkan States has the GDP in PPP above the European Union average, and in that sense, they belong to the so-called group of underdeveloped and developing countries. It is a group out of which there are different levels of development. Thus, there are the most developed countries that have GDP in PPP above 30,000 US dollars per capita: Slovenia, Croatia, and Montenegro. The next group consists of the mid-developed countries such as Serbia, Bulgaria, and North Macedonia. The least developed are Kosovo, Albania, and Bosnia and Herzegovina with GDP in PPP below 25,000 US dollars per capita.

- **Employment Rate as Social Development Indicator**

Graphically, the employment rate is calculated as the ratio between the number of employed persons and the total population. There are the most developed states: Montenegro, Slovenia, and Croatia. The next group consists of the mid-developed ones: Serbia, North Macedonia, and Bulgaria. The least developed group includes Kosovo, Bosnia and Herzegovina, and Albania.

- **Total Population as Socio-Economic Development Indicator**

Regarding the total population as the second socio-economic indicator, the approach is completely different. After the establishment of the ten Balkan States, the biggest number of inhabitants had still had Yugoslavia. Regarding that, there are a few things to mention. While the population of Montenegro hardly reached 600,000 in 2021, the population of Serbia was approximately 7 million. The population of the biggest Balkan states such as Romania and Greece exceeds 10 million and is above the European Union average, while Montenegro, Slovenia, and Macedonia do not reach even half of that population.

IV.2. Implications and Recommendations

Projections of values or full indicators towards target years are seldom made, considering the inherent uncertainties and difficulties in estimating economic and social development indicators. Models have been developed and used for performance measurement of EU candidates and potential candidates, and the feasibility of sustainable socio-economic development projections has been tested. Projections of HDI, Gini index, and GDP per capita values for 2030 are illustrated for eight Balkan states (all former Yugoslav republics, Albania, and Greece) using a linear projection model.

Although adopted by the UN and widely used in recent development reports, HDI has come under criticism as a certain triad of composite indicators. Nevertheless, HDI, as part of a system of individual indicators, approximates one significant aspect of socio-economic development, and non-adoption or disregard of composite indicators thwarts the comparability of countries with similar economic contexts. In anticipation of meeting the EU's Growth and Jobs Strategy: A New

Economic Policy Agenda for Growth, a report was published on the likely economic recovery of the Balkan states in the wake of the Global Crisis.

Results of GDP per capita and Gini coefficient projections represent estimates of values and percentage differences reflecting the convergence of most "Balkan states" towards the EU average of respective indicators. The HDI and Gini index are predicted to attain western European levels of development, although the feasibility of the GDP per capita and Gini index models hinges upon variables beyond the countries' influences. The attainment of western European developmental goals projected for 2030 is uncertain considering the annexed forecasts for HDI and Gini coefficient. In 2030, GDP per capita in Greece is projected to be below the EU 27 average, while Bulgaria and Latvia are both projected to exceed it, questioning the modus operandi of the ongoing process of integration among Balkan states.

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