HALF-YEAR REVIEW · NO. 1 · H2 2026

Eastern Europe in numbers

THE BRIEFING FOR THE NETWORK'S COMPANIES, TWICE A YEAR

LIMEN OBSERVATORY
REVIEW PRODUCED FOR **CONFINDUSTRIA EST EUROPA**
27 JULY 2026 · NEXT: JANUARY 2027

8
NETWORK COUNTRIES

16
DOCUMENTED CASES

8.6%
ROMANIAN INFLATION — THE PEAK

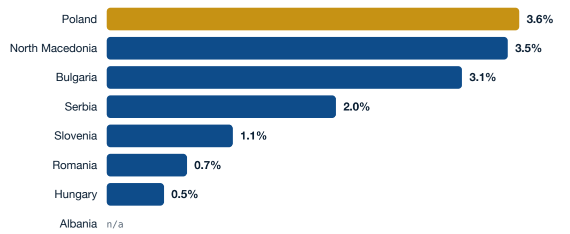
3.6%
POLISH GROWTH — THE TOP

1 Jan
BULGARIA JOINS THE EURO

01 THE MACRO PICTURE

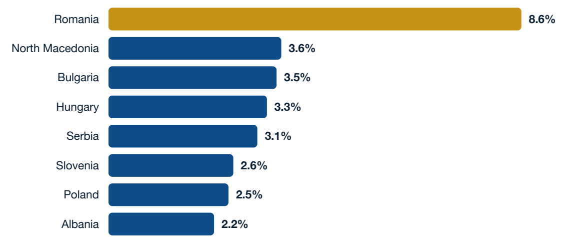
Three economies are running — Poland, North Macedonia, Bulgaria — two are nearly still, Hungary and Romania, and one, Romania, combines the network's lowest growth with inflation **more than double** anyone else's. Two facts change how business works in the area: **Bulgaria has been in the euro** since 1 January 2026 — currency risk is gone for those invoicing — and **Hungary has regained access to EU funds** after the unblocking of €16.4bn.

GDP growth, 2025



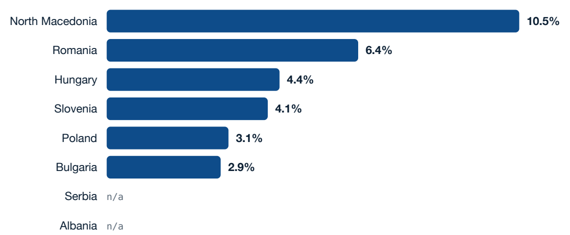
Real GDP growth, 2025 on 2024. Albania: 2025 figure not yet published. Source: Eurostat, tec00115, extracted 27.07.2026.

Inflation, December 2025



Harmonised inflation (HICP), annual rate, December 2025. Source: Eurostat, prc_hicp_manr, extracted 27.07.2026.

Unemployment, May 2026



Seasonally adjusted unemployment rate, May 2026. Serbia and Albania: monthly series not available. Source: Eurostat, une_rt_m, extracted 27.07.2026.

How to read them together

The combination that matters is **growth × prices**: Poland grows with quiet prices (a market to hold), Romania stagnates with prices running (domestic demand under pressure), and the candidate Balkans grow above the EU average with the labour that is missing elsewhere — North Macedonia's 10.5% unemployment is, read from the company's side, available workforce.

Each card brings together the numbers, a reading, and the cases the **LIMEN Observatory** documents in the country — with one line on what they mean for those doing business there.

Serbia

2.0%	3.1%	n/a
GDP 2025	INFLATION DEC '25	UNEMPLOYMENT MAY '26

> Growth halved from the previous two years (from 3.9 to 2%): the shock of the NIS sanctions and energy uncertainty are reaching the real economy.

> Every case is documented by the Observatory with its sources; where an unproven allegation stands, the entry says so. The established fact is never blurred with suspicion.

Zijin controls the Bor copper mines — UNPROVEN ALLEGATION

Zijin Mining acquired 63% of RTB Bor in 2018; in September 2023 it announced a further expansion worth around $3.8 billion.

Sources: Balkan Insight 2024 · RFE/RL 2024

> **FOR THE COMPANY —** A copper supply chain in the hands of a Chinese group facing documented environmental disputes: suppliers entering it should budget for environmental due diligence.

Linglong tyre factory in Zrenjanin — UNPROVEN ALLEGATION

A plant worth around €800 million; production began in September 2024. In December 2024 US customs blocked imports of its tyres over forced labour.

Sources: RFE/RL 2024 · BHRRC 2024

> **FOR THE COMPANY —** The US customs ban on its tyres touches anyone who has it in their supply chain and exports to the United States.

Kushner–Trump project on the former Defence Ministry in Belgrade — UNPROVEN ALLEGATION

A 99-year lease was signed; the project was withdrawn by Affinity on 15 December 2025 after indictments.

Sources: Bloomberg 2025 · RFE/RL 2025

> **FOR THE COMPANY —** The project's withdrawal after forgery indictments is a signal about procedural risk in the public real-estate market.

NIS, Serbia's Gazprom-controlled oil company, under US sanctions

US sanctions in force since 9 October 2025; the Pančevo refinery suspended production in December 2025; deadline for the sale of the Russian stake in February 2026.

Sources: Al Jazeera 2025 · Balkan Insight 2025

> **FOR THE COMPANY —** Anyone buying fuel or supplying the oil industry has a counterparty under US sanctions: the check to run is contractual exposure, not price.

- **Dependence on Russian gas via TurkStream**

  In 2025 TurkStream remained the only entry point for Russian pipeline gas into the EU, with record volumes (16.8 billion cubic metres); Serbia extended its contract until March 2026.

  Sources: Balkan Insight 2025 · S&P Global 2026

  > **FOR THE COMPANY —** Single-route gas supply: continuity plans and interruption clauses weigh more than the price list.

- **Huawei's “Safe City” surveillance expands in Serbia** UNPROVEN ALLEGATION

  March 2024: leaked documents reveal the expansion of the Huawei system.

  Sources: RFE/RL 2025 · EDRi 2021

  > **FOR THE COMPANY —** For anyone handling data or working with the Serbian public administration: biometric surveillance without an established legal basis is a compliance issue.

Hungary

0.5%	3.3%	4.4%
GDP 2025	INFLATION DEC '25	UNEMPLOYMENT MAY '26

> A third year of near-zero growth, but inflation is easing and €16.4bn in EU funds are unlocked: 2026 is the year that shows whether the European return becomes a recovery.

WHAT IT EXPORTS

Machinery and transport equipment	57.9%
Other manufactured goods	15.8%
Food, drinks and tobacco	8.0%
Chemicals	12.7%

Share of exports to the EU-27, €112,353m in 2025 · Eurostat

> Every case is documented by the Observatory with its sources; where an unproven allegation stands, the entry says so. The established fact is never blurred with suspicion.

- **CATL battery gigafactory in Debrecen** UNPROVEN ALLEGATION

  An investment of around €7.3 billion for a 100 GWh plant; the main structure is complete, with series production due to start in early 2026.

  Sources: Balkan Insight 2023 · Euronews 2024 · CnEVPost 2025

  > **FOR THE COMPANY —** For Debrecen's supply chain the gigafactory is at once a competitor for labour and a potential client; environmental appeals are ongoing.

BYD electric-car factory in Szeged
UNPROVEN ALLEGATION

An investment of up to around €4 billion; trial production began in early 2026, with full series production expected in the second quarter of 2026.

Sources: Euronews 2023 · electrive 2026

> **FOR THE COMPANY —** Trial production under way: a new door for Italian automotive components, inside the framework of EU tariffs.

Rosatom builds the Paks II nuclear power plant

Under construction: first concrete poured for unit 5 in February 2026; on 11 September 2025 the EU Court of Justice annulled the approval of the state aid.

Sources: Balkan Green Energy News 2026 · OSW 2025

> **FOR THE COMPANY —** Suppliers to the site face an uncertain financing picture after the state-aid annulment: a payment risk, not a construction one.

Dependence on Russian gas via TurkStream

In 2025 TurkStream remained the only entry point for Russian pipeline gas into the EU, with record volumes (16.8 billion cubic metres); Serbia extended its contract until March 2026.

Sources: Balkan Insight 2025 · S&P Global 2026

> **FOR THE COMPANY —** Single-route gas supply: continuity plans and interruption clauses weigh more than the price list.

Romania

0.7%	8.6%	6.4%
GDP 2025	INFLATION DEC '25	UNEMPLOYMENT MAY '26

> The network's anomaly: inflation at 8.6% — more than double anyone else's — with growth nearly flat. For those selling into the domestic market, demand is under pressure.

WHAT IT EXPORTS

Machinery and transport equipment	51.0%
Other manufactured goods	28.7%
Food, drinks and tobacco	7.6%
Chemicals	4.8%

Share of exports to the EU-27, €68,913m in 2025 · Eurostat

> Every case is documented by the Observatory with its sources; where an unproven allegation stands, the entry says so. The established fact is never blurred with suspicion.

- **Romania’s vote annulled after pro-Georgescu interference** UNPROVEN ALLEGATION

  On 6 December 2024 the Constitutional Court annulled the first round; new elections in May 2025 were won by the pro-European Nicuşor Dan.

  Sources: Al Jazeera 2024 · The Washington Post 2024

  > **FOR THE COMPANY —** An annulled and repeated vote is a precedent: the variable is the regulatory instability that follows.

- **The Emirates (DP World) at the port of Constanța, the largest on the Black Sea**

  The container terminal concession was extended in 2019 until 2049; in 2022, an agreement between the Romanian government and DP World/PCFC for new infrastructure.

  Sources: The National 2022 · PortsEurope 2019

  > **FOR THE COMPANY —** Black Sea logistics run through a single operator until 2049: access conditions are better negotiated now than later.

- **Abu Dhabi's royal house owns the EU's largest farm** UNPROVEN ALLEGATION

  2019 purchase of Agricost; EU subsidies collected up to 2026.

  Sources: Middle East Eye 2024 · DeSmog 2026

  > **FOR THE COMPANY —** In agri-food, member companies compete with a sovereign-capital operator drawing on the same CAP subsidies.

Bulgaria

3.1%	3.5%	2.9%
GDP 2025	INFLATION DEC '25	UNEMPLOYMENT MAY '26

> In the euro since 1 January 2026: currency risk is gone for those invoicing in lev. Solid growth (3.1%) and unemployment at 2.9%: the tightest labour market in the network.

WHAT IT EXPORTS

Machinery and transport equipment	25.2%
Other manufactured goods	39.5%
Food, drinks and tobacco	11.6%
Chemicals	9.7%

Share of exports to the EU-27, €27,501m in 2025 · Eurostat

> Every case is documented by the Observatory with its sources; where an unproven allegation stands, the entry says so. The established fact is never blurred with suspicion.

- **Lukoil Burgas: the Russian refinery that weighs on Bulgaria**

  State-control law and special administrator, November 2025.

  Sources: France 24 (AFP) 2025 · The Moscow Times 2025

  > **FOR THE COMPANY —** Fuel under a special administrator: the contractual counterpart changes while the company stays the same.

- **e& (Emirates) takes over Eastern Europe's telecoms (PPF Telecom)** UNPROVEN ALLEGATION

  September 2024: the European Commission approves the purchase with conditions under the FSR.

  Sources: Commissione europea 2024

  > **FOR THE COMPANY —** The telecoms of four network countries have passed to e& under EU-imposed conditions: connectivity contracts are worth rereading at renewal.

Poland

3.6%	2.5%	3.1%
GDP 2025	INFLATION DEC '25	UNEMPLOYMENT MAY '26

> The locomotive: 3.6% growth with quiet prices (2.5%) and unemployment at 3.1%. The area's most solid market — and the one where the Observatory documents no cases.

WHAT IT EXPORTS

Machinery and transport equipment	36.0%
Other manufactured goods	35.7%
Food, drinks and tobacco	15.2%
Chemicals	9.1%

Share of exports to the EU-27, €273,959m in 2025 · Eurostat

To date the Observatory documents no verifiable cases in this country. It does not mean the phenomenon does not exist: it means we have found no cases that clear our verification bar. Representations aware of cases are invited to report them — every report enters the same verification path as every other entry.

Albania

+4.0% ('24)	2.2%	n/a
GDP 2025	INFLATION DEC '25	UNEMPLOYMENT MAY '26

Steady growth around 4% (2024 figure; 2025 not yet published), driven by tourism and construction — the two sectors where the Observatory's cases also concentrate.

> Every case is documented by the Observatory with its sources; where an unproven allegation stands, the entry says so. The established fact is never blurred with suspicion.

Kushner resort on Sazan Island and in Vlorë UNPROVEN ALLEGATION

Preliminary green light in January 2025; SPAK investigation opened and protests in 2025–2026.

Sources: Balkan Insight 2026 · Al Jazeera 2026

> **FOR THE COMPANY —** A mega tourism project with an open anti-corruption investigation: due diligence on partners and land titles for anyone operating in the area.

The Diyanet/TIKA network: Tirana's landmark mosque UNPROVEN ALLEGATION

Inaugurated by Erdoğan on 10 October 2024; funded with roughly 30 million euros by Turkey's state religious authority, the Diyanet.

Sources: The Washington Times (AP) 2024 · Arab News 2024

> **FOR THE COMPANY —** Political context more than direct risk: Turkish influence grows through religious and military channels at once.

Slovenia

1.1%	2.6%	4.1%
GDP 2025	INFLATION DEC '25	UNEMPLOYMENT MAY '26

Slowing growth (1.1%) but prices under control: the network's most mature economy, and the most integrated with Italy.

WHAT IT EXPORTS

Machinery and transport equipment	42.5%
Other manufactured goods	26.1%
Food, drinks and tobacco	6.9%
Chemicals	13.1%

Share of exports to the EU-27, €42,222m in 2025 · Eurostat

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North Macedonia

3.5%	3.6%	10.5%
GDP 2025	INFLATION DEC '25	UNEMPLOYMENT MAY '26

> Growing at 3.5% with double-digit unemployment (10.5%): available labour, in an area where elsewhere it is nowhere to be found.

To date the Observatory documents no verifiable cases in this country. It does not mean the phenomenon does not exist: it means we have found no cases that clear our verification bar. Representations aware of cases are invited to report them — every report enters the same verification path as every other entry.

03 THE NETWORK MAP

> The interactive network map — one marker per country, with macro data and cases — is in the web version: limenpost.eu/en/osservatorio/est-europa

04 THE HALF-YEAR RADAR

28 SEP 2026	Moldova votes — the parliamentary election decides whether the Tofan government has the numbers to deliver its programme.
TO VERIFY	Serbia: who took over the Russian stake in NIS (the deadline was February 2026), and how the gas contract was renewed after March.
ONGOING	Bulgaria: first effects of the special administration of Burgas on supplies and payments.
ONGOING	Hungary: Paks II after the state-aid annulment; the two gigafactories reaching full capacity.
2027	EU: the end of Russian gas imports puts Hungary, Serbia and Slovakia before a forced transition.

THE METHOD · THIS SPACE

Macro data come from **Eurostat** (dataset and extraction date under each chart); the cases from the **LIMEN Observatory**, where every entry carries its sources and the established fact stays distinct from the allegation. Countries with no documented cases are marked as such. No figure is estimated: where the data is missing, it says "n/a".

This page is issue no. 1 of a **half-yearly space** curated by LIMEN for Confindustria Est Europa: every six months the numbers, readings and radar are redone. Representations can report cases from their own country: they enter verification under the same rules. Independent analysis: **LIMEN answers for the content, the partner for distribution**. Texts are AI-assisted and reviewed by a person.

EUROSTAT DATA EXTRACTED 27.07.2026 · NEXT UPDATE JANUARY 2027