

## THE REGIONAL ECONOMIC INDICATORS AND ECONOMIC DEVELOPMENT OF KOSOVO

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### **Abstract**

This paper examines the importance of regional economic indicators in the economic development of Kosovo. Regional economic indicators provide valuable insights into the economic performance and potential of different regions within a country. By analyzing these indicators, policymakers can design targeted strategies that promote economic growth and reduce regional disparities. In Kosovo, regional economic disparities have been a persistent challenge, with some regions experiencing significantly higher levels of poverty and unemployment. The paper argues that the adoption of regional economic indicators can help identify and address these disparities. Several indicators are examined, including income per capita, unemployment indicators, and the poverty rate to provide a comprehensive overview of regional economic development in Kosovo. Analysis of secondary data through the method of descriptive statistics reveals significant disparities in different regions and underlines the need for targeted policies and interventions. In conclusion, it underlined the importance of developing a strong and reliable system for the collection and reporting of regional economic indicators, which can inform evidence-based policy-making and support a more equitable and sustainable regional economic development in Kosovo.

**Keywords:** dicator, regional development, income per capita, decent work

**JEL classification:** J30, J80, O10, M10, R10, R58

### **1. Introduction**

Regional economic indicators play a crucial role in the economic development of Kosovo. These indicators provide important information about the performance of different regions in the country, which in turn helps policymakers to identify areas that require more attention and investment. Here are some of the key ways in which regional economic indicators contribute to the economic development of Kosovo:

**Identifying regional strengths and weaknesses:** Regional economic indicators help to identify the areas of the economy that are performing well and those that are lagging behind. This information allows policymakers to devise strategies that build on the strengths of the region and address the weaknesses. For example, if a region has a strong agricultural sector, policymakers may focus on policies that promote agricultural exports or boost agribusiness investments.

**Promoting investment:** Investors look at regional economic indicators to decide where to invest their money. Regions with strong indicators of economic growth, such as a high GDP per capita or a low unemployment rate, are more likely to attract investment. This investment can help to fuel economic growth, create jobs and improve living standards in the region.

**Planning infrastructure development:** Regional economic indicators can inform decisions about infrastructure development, such as transport networks, energy systems, and communication facilities. By identifying the regions that need improvement in certain infrastructure areas, policymakers can allocate resources to these areas, enhancing connectivity and facilitating trade, making it easier and cheaper for business and community to connect with each other and with the rest of the world.

**Informing social policy:** Regional economic indicators also help inform social policies, such as education and health care. For example, a region with a high poverty rate and low education levels may require more investment in education and health care facilities. Social policy needs to be informed and shaped by economic indicators, including poverty and inequality measures, unemployment statistics, and wellbeing indicators.

## **2. Research problem**

The research problem in this case would be: What is the relationship between regional economic indicators and the economic development of Kosovo, and how can regional economic indicators be used to promote economic growth in Kosovo? Specifically, how can local economic data like GDP, employment rates, and income levels be leveraged to create targeted policies and strategies that address the economic challenges and opportunities specific to each region within Kosovo? Additionally, what are the key limitations or challenges to using regional economic indicators in Kosovo, and how can these be addressed to ensure that policymakers and stakeholders have access to timely, accurate, and actionable data? This research problem is important because understanding the relationship between regional economic indicators and economic development will be critical to promoting sustainable and inclusive growth in Kosovo over the long term.

## **3. Research methodology**

An extensive review of the literature on regional economic development and the role of regional economic indicators was conducted, including examination of academic journals, reports, papers and other relevant sources of information. Secondary data have been collected for regional economic indicators in Kosovo, which include information on GDP, income per capita, unemployment rates, economic growth rates, poverty rates and other relevant indicators which have been analyzed and processed through the method of descriptive statistics. Regions in Kosovo that have experienced positive economic development have been analyzed, identifying the role of regional economic indicators in promoting growth and economic development. From the analysis of the statistical data, the regional economic indicators are clearly defined, which have been adequately taken into account in the formation and implementation of development policies and strategies. Based on the findings of the study, conclusions and recommendations are drawn for policy makers, researchers and other stakeholders on how to use regional economic indicators to promote economic development in Kosovo.

## **4. Theoretical Framework**

### **4.1. Country's macroeconomic stability**

Following a very strong rebound in 2021, Kosovo's economic growth moderated in the first quarter of 2022. Before the pandemics, i.e. in 2016-2019, the average rate of GDP growth was well over 4%. Real GDP surged by 10.5% in 2021, on the back of the revival of diaspora travelling, increasing remittances and investment as well as a strong growth in household loans. Further support came from the pandemic-related government measures. Robust growth in 2021 brought Kosovo's economy above the pre-pandemic level in real terms. Economic growth slowed down to 4.8% in the first quarter of 2022, in line with historical trend. Rapidly rising energy and food prices in the first half of 2022 started to erode the disposable income of households. Slowly advancing economic diversification, high import dependency and an unreliable energy supply make Kosovo vulnerable to adverse external shocks. Kosovo's per capita GDP remains the lowest in the region. It stood at 26 %

of the EU average in 2021. Due to a large informal sector and high inactivity rates, especially among women, Kosovo has high income inequalities. (World bank 2022).

**Table 1: Kosovo Key Economic Indicators**

<b>Kosovo - Key economic figures</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>
Population in million	1.8	1.8	1.8
GDP (current US\$ Billion)	7.19	7.72	9.41
Real GDP growth (%)	4.8	-5.3	10.5
GDP per capita (% of EU-27 in PPS)	26	26	
GDP per capita (US\$)	4,416	4,310	5,269
Unemployment rate (%)	25.7	25.9	25.8
Net foreign direct investment, FDI (% of GDP)	2.7	4.2	4
General government debt (% of GDP)	17.6	22.4	21.9
Current account balance (% of GDP)	-5.7	-7	-8.6

Source: Kosovo Agency of Statistics, World Bank and IMF

#### **4.2. Economic development and competitiveness**

In line with the conclusions of the European Council in Copenhagen in June 1993, EU accession requires the existence of a functioning market economy and the capacity to cope with competitive pressure and market forces within the Union. Economic governance has become even more central in the enlargement process in recent years. The Commission's monitoring takes place in two processes: The Economic Reform Program exercise and the assessment of compliance with the economic criteria for accession. Every year, each enlargement country prepares an economic reform programme (ERP), which sets out a medium-term macro-fiscal policy framework and a structural reform agenda aimed at ensuring competitiveness and inclusive growth. The country has made limited progress and is at an early stage in terms of ability to cope with competitive pressure and market forces in the EU. Little progress was made on improving the quality of education and addressing skill gaps in the labor market. Kosovo made some progress in improving road infrastructure and increasing investment in renewables, but the coal-based, outdated and unreliable energy supply remains a concern.

#### **4.3. Regional policy and coordination of structural instruments**

Regional policy is the EU's main investment policy for sustainable and inclusive economic growth. Member States bear responsibility for implementation, which requires adequate administrative capacity and sound financial management of project design and execution. Kosovo is at early stage of preparation regarding regional policy and coordination of structural instruments. During the reporting period, Kosovo adopted the Law on Regional Development.

The Regional Development Strategy 2020-2030 adopted in February 2021, as well as draft Law on Regional Development, envisage that Kosovo would have seven regions at NUTS III level, and hence, seven regional development agencies. However, the legal basis, the law on Regional Development has not yet been approved by the government, setting out the basic principles of regional development management, the responsibilities of institutions, financial instruments, and the rules for balanced regional development. The amended Law on Regional Development that should be adopted in 2022, will improve regional development policy. The institutional framework for the management of the EU funds is not yet established. However, structures for the management of national regional development programs and projects are in place and functional.

Kosovo made some progress on the economic criteria, and is at an early stage of developing a functioning market economy. The economy demonstrated resilience during the pandemic. Nevertheless, long-standing structural challenges, such as the widespread informal

economy, the high prevalence of corruption and the overall weak rule of law, continue to hinder the private sector. While the fiscal rule has been suspended since 2020, the economic recovery as well as formalization gains led to a strong increase in tax revenue and a low public deficit in 2021. Driven by surging commodity prices, inflation increased substantially. The financial sector remained stable, and lending continued to expand. Despite strong political opposition, the government took fiscally prudent positions regarding war veterans' pensions and the Kosovo Pension Savings Trust. (EU Kosovo\* report, 2022).

#### 4.4. Regional key economic indicators

In order to support regional development policies according to the EU model that aims to reduce inequalities between different European regions, Kosovo also takes into account a number of economic and social dimensions of the regions for a sustainable and prosperous development. A large part of the EU budget is devoted to the promotion of inclusive development and the evaluation of the economic impact of such policies is of crucial importance to policy makers. Macroeconomic variables such as GDP per capita and employment are all interrelated and it is important to understand how they react to policies and other external factors.

#### GDP per capita compared

Considering that we have selected GDP per capita as the main indicator to understand how income inequality affects regional and national development in the country, in table 2 we present the comparative analysis of Kosovo with the main international indicator to understand the current reality and what it aims Kosovo to do in a short-term and long-term to ensure stability in its path towards the European Union.

**Table 2. GDP per capita compared**

GDP per capita, current prices	USD
Kosovo	5,300
Emerging market and developing economies	7,300
World	13,920
European Union	33,000
Advanced economies	55,040

Source: IMF and World bank 2023 and Author's Calculations

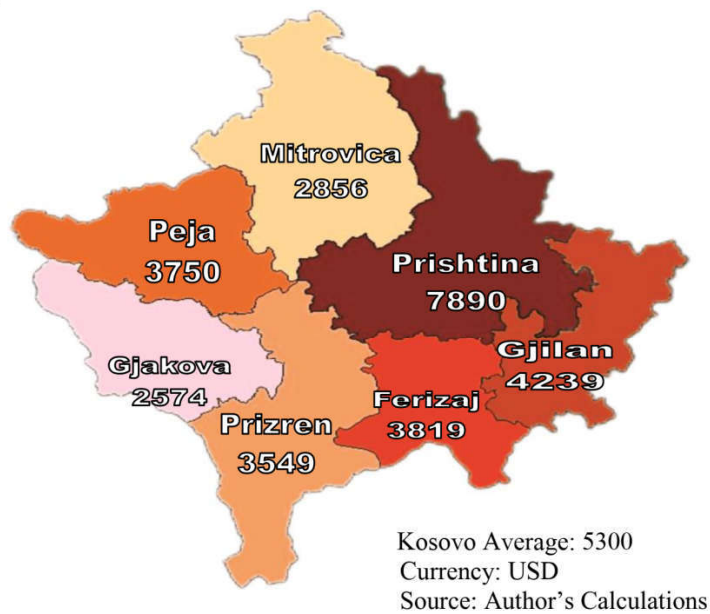
Table 2 shows the GDP per capita of Kosovo, which is 5,300 USD compared to emerging markets and developing economies GDP per capita with 7,300 USD, the world with 13,920 USD, the European Union with 33,000 USD and advanced economies with 55,040 USD. This table clearly shows the deep imbalance between the income per capita of Kosovo, which is far from the average of developing economies, half of the world income per capita, and far from the European Union income per capita that Kosovo intends to join.

Therefore, the author has focused on the analysis of GDP per capita according to the seven administrative regions of Kosovo to understand the existing differences between them and the importance of harmonizing the development policies that will reduce inequalities and promote the economic development of Kosovo. The detailed data by regions are reflected in the table 3 below:

In the table are presented the GDP per capita for the seven main districts of Kosovo where the main capital district Prishtina leads with 7,890 USD income per capita, twice the other districts followed by Gjilan with 4,239 USD, Ferizaj 3,819 USD, Peja 3,750 USD, Prizren 3,549 USD, Mitrovica 2,856 USD and Gjakova with 2,574 USD. Based on the analysis of table 3., we can clearly see how deep the disparities between the districts are.

**Table 3. Kosovo GDP per capita at regional level**

GDP per Capita at Regional Level in 2022



#### 4.5. Kosovo Unemployment at district level

However, according to a report by the Kosovo Agency of Statistics, the unemployment rate in Kosovo for the year 2021 was 25.6%. The highest unemployment rate was reported in the region of Gjilan with 33.20%, while the lowest unemployment rate was reported in the region of Prizren with 17.9%. However, generally, Kosovo's economic indicators can be analyzed based on different regions as per the table 4 below:

**Table 4. Kosovo Unemployment at district level**

Kosovo main Districts	2021
Prishtina	25.30%
Prizren	17.83%
Gjakova	29.70%
Peja	26.50%
Mitrovica	28.39%
Ferizaj	30.10%
Gjilan	33.20%

Source: Kosovo Agency of Statistics and Author's calculations

Pristina with unemployment of 25.30%, as a capital city of Kosovo is the main economic hub of the country. It has a diversified economy with significant contributions from the services sector, manufacturing, and construction industries. Mitrovica with unemployment rate of 28.39% is located in northern Kosovo, this region is primarily known for its mining and manufacturing industries. Peja with unemployment rate of 26.50%, this western region of Kosovo is known for its agricultural production, particularly in fruit and vegetable cultivation and its tourism industry development. Gjilan with unemployment rate of 33.20%, this southeastern region of Kosovo has a strong agricultural sector, especially in crop and livestock production with growing manufacturing industry as well and Prizren with unemployment rate of 17.83%, located in southwestern Kosovo, this region has a diverse economy with contributions from agriculture, tourism, and small-and medium-sized enterprises.

These are just two examples of how the economic indicators of Kosovo can be according to the region, and in this case the differences between the regions are very deep, becoming a source of economic and social imbalances.

#### **4.6. Sustainability and regional development**

##### *Economic growth and decent work*

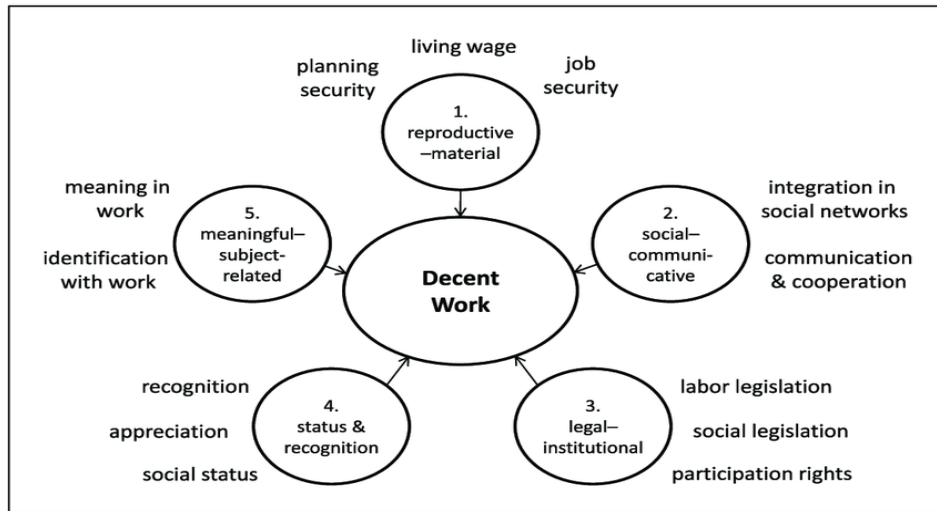
The 2030 Agenda for Sustainable Development, adopted by the 193 Member States of the United Nations at the General Assembly in September 2015 including Kosovo, outlines a transformative vision for economic, social and environmental development and will guide the work of the Organization towards this vision for the next 15 years. This new road map presents a historic opportunity for Kosovo, since it addresses some of the region's most urgent priorities, such as ending extreme poverty, reducing inequality in all its dimensions, promoting inclusive economic growth with decent work for all, creating sustainable cities and addressing climate change. The 17 Sustainable Development Goals (SDGs) associated with the Agenda help the region's countries to gauge the starting point from which they set out towards this new, collective vision of sustainable development set forth in the 2030 Agenda and its implementation. The SDGs also represent a planning and follow-up tool for the countries at the national and local levels. With their long-term approach, they offer support for each country on its path towards sustained, inclusive and environmentally friendly development, through the formulation of public policies and budget, monitoring and evaluation instruments. The 2030 Agenda is a civilizing agenda that places dignity and equality at the center. At once far-sighted and ambitious, its implementation will require the engagement of all sectors of society and of the State. Accordingly, the representatives of governments, civil society, academic institutions and the private sector are invited to take ownership of this ambitious agenda, to discuss and embrace it as a tool for the creation of inclusive, fair societies that serve the citizens of today as well as future generations.

#### **4.7. SDG8 Economic Growth and decent work**

The SDG8 Promote inclusive and sustainable economic growth, employment and decent work for all. Roughly half the world's population still lives on the equivalent of about US\$2 a day. And in too many places, having a job doesn't guarantee the ability to escape from poverty. This slow and uneven progress requires us to rethink and retool our economic and social policies aimed at eradicating poverty. The UN has defined 12 *Targets* and 17 *Indicators* for SDG 8. Targets specify the goals and Indicators represent the metrics by which the world aims to track whether these Targets are achieved. Below in the table 5 we present the elements of decent work recommended to be applicable by policy makers of all countries including Kosovo as a successful mechanism for unemployment reduction, inequalities reductions and sustainability enforcement.

**Table 5. Decent work elements**

*Five dimensions of decent work*



Source: SDG tracker 2021

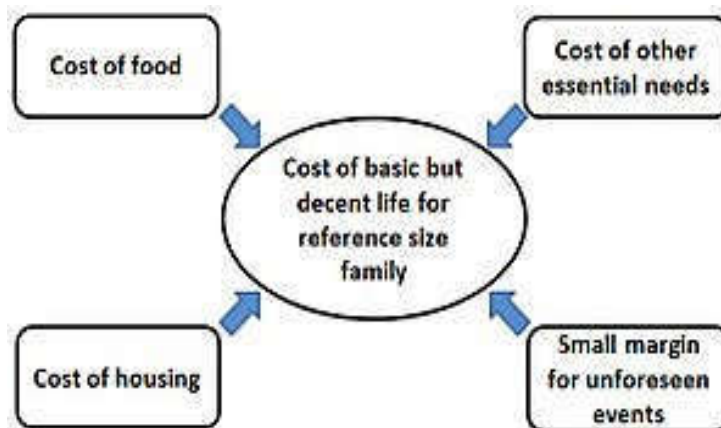
Decent work is employment that "respects the fundamental rights of the human person as well as the rights of workers in terms of conditions of work safety and remuneration, respect for the physical and mental integrity of the worker in the exercise of his/her employment. (SDG8 Economic Growth and decent work).

Decent work is applied to both the formal and informal sector. It must address all kind of jobs, people and families. According to the International Labour Organization (ILO), decent work involves opportunities for work that are productive and deliver a fair income, security in the workplace and social protection for families, better prospects for personal development and social integration, freedom for people to express their concerns, organize and participate in the decisions that affect their lives and equality of opportunity and treatment for all women and men.

The ILO is developing an agenda for the community of work, represented by its tripartite constituents, to mobilize their considerable resources to create those opportunities and to help reduce and eradicate poverty. The ILO Decent Work Agenda is the balanced and integrated programmatic approach to pursue the objectives of full and productive employment and decent work for all at global, regional, national, sectoral and local levels.

One of the most important elements of decent work is the income for a decent living, which is presented in detail in table 6, which basic costs must be met for a decent living, such as: cost of foods, cost of housing, cost of other essential needs and small margin for unforeseen events.

**Table 6. Decent living wages**



Source: SDG 8 Economic growth and decent work 2022

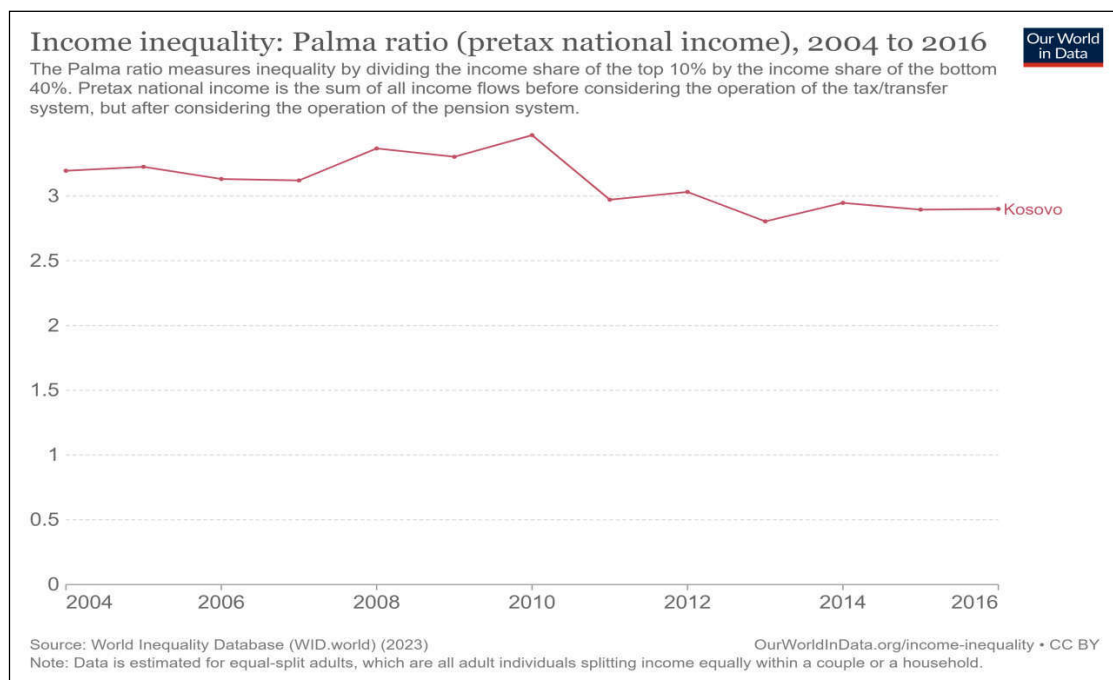
Recently, in Kosovo, a wide discussion has been opened about the wage law, which was voted in the parliament amid many opinions, and for the first time a sound legal basis has

been created that, through amendments, offers the possibility of its readjustment according to developments of the labor market and society. Referring to SDG 8 of sustainable development, Kosovar policymakers, within the SDG's framework, have all the support of the United Nations and the European Union, to integrate into the wage law, the elements of decent income for a decent living in order to eliminate regional inequalities and promote the economic development of the country.

#### 4.8. Kosovo's Palma Ratio of inequalities

Income is defined as household disposable income in a particular year. It consists of earnings, self-employment and capital income and public cash transfers; income taxes and social security contributions paid by households are deducted. The income of the household is attributed to each of its members, with an adjustment to reflect differences in needs for households of different sizes. Income inequality among individuals is measured here by five indicators. The Palma ratio is the share of all income received by the 10% people with highest disposable income divided by the share of all income received by the 40% people with the lowest disposable income. The table 7 generated by our world in data, clearly shows the deep inequality, where the income of 10% of the population of Kosovo is 3 times more than the income of 40% of the population of Kosovo, taking into account that the Palma Ratio equal to 1 is considering the imbalances in income sustainable.

**Table 7. Kosovo's income inequalities Palma ratio**



Source: Our world in data 2016

## 5. Conclusions

In conclusion, regional economic indicators play a vital role in the economic development of Kosovo. They inform policymaker's decisions, promote investment, help plan infrastructure development, and inform social policy. By using these indicators to guide decision-making, the country can achieve sustainable economic growth and create better economic opportunities for its citizens.

In the aforementioned analysis, starting from table 2, we have clearly noticed that the level of income per capita is lower than the average of the homogeneous emerging and developing economies and almost half of the world's average income per capita. Compared to the European Union in which Kosovo intends to join, it turns out that they are far from the European reality, something that complicates the path to membership and the difficulties that Kosovar citizens will face in the living costs of the union.

Also, large differences in income per capita have been observed between the seven main districts of the Republic of Kosovo, referring to table 3, which emphasizes the need to develop regional policies to reduce these disparities.

As far as the unemployment indicator is concerned, even in this field we have large inequalities that have blocked human capital from having access and being absorbed by the labor market. If we connect these inequalities with the phenomenon of high informality of the market, we make it even more difficult to reduce unemployment due to the lack of data.

The Palma ratio shows big differences in the distribution of income among the population with high income, resulting three times higher than the level that guarantees sustainable income for society and the country's economy. The Palma ratio in the role of an additional indicator confirmed to us that inequalities in regional economic indicators are a source of long-term instability and their treatment is required through development policies to guarantee sustainability.

## **6. Recommendations**

Referring to the deep imbalances and inequalities that exist in the income per capita within the seven regions of the state of Kosovo, as well as the fact that the national income per capita is lower than the average of the emerging and developing economies that Kosovo is a part of, it is recommended, that the government of Kosovo implement the Regional Development Strategy 2020-2030 approved in February 2021 with the draft law on Regional Development, which foresees that there will be several regions at the NUTS III level, and therefore, several regional development organizations that determine the principles of management. regional development, inclusiveness of financial instruments and rules for balanced regional development. As well as to create the institutional framework for the management of EU funds, which will further strengthen the capacities and resources for the management of EU IPA financial assistance.

This will provide the necessary financial resources for the government of Kosovo in the implementation of a strategy to increase income per capita in a medium-term period until 2025 through the approval of an Action Plan for Regional Development that provides a level of income per capita as the average of the emerging economies and in a long-term period until 2030 the income per capita to reach the level of the global income per capita as per table 2. Taking into account the long-term goal for membership in the European Union, the above-mentioned development policies will have to ensure that before the membership in the EU, the per capita income of the citizens of Kosovo has reached at least the level of the lowest income of a member EU state.

The global goals of sustainable development, and specifically SDG8, are a guide and full policy framework necessary to ensure economic development and decent work. Taking into account that the government of Kosovo has recently voted the new wage law, it will be necessary to enrich and adapt it, until the income per capita reaches the above-mentioned levels and ensures decent employment and living of its citizens.

It is recommended that Kosovar policymakers study in detail the Palma Ratio inequality indicator at the level of seven regions as well as at the national level, in order to draw up regional and national development policies that can reduce these inequalities and ensure economic stability. It is understood that regional and national policies for increasing per capita income will also contribute to the reduction of unemployment, aiming to reach the single-digit level in the long term.

### **Conflicts of Interest**

The authors declare no conflict of interest.

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