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Analysis of the Evolution of Trade in the Danube Region Countries

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Abstract: This analysis examines the recent evolution of trade in the Danube region over the period 2018-2023. The study explores key trade indicators including total trade volume, imports, exports, trade balance, major trading partners, and principal commodities. The region faced significant challenges and opportunities during this period, influenced by global factors such as the COVID-19 pandemic, shifts in global trade policies, geopolitical tensions, and advancements in green technologies. Findings reveal resilient economic responses, adaptation strategies to global disruptions, and varying levels of integration into global supply chains. Countries like Germany and Austria leveraged their industrial prowess and diversified exports to maintain robust trade performances. Central European countries benefited from foreign direct investments in manufacturing and green technologies, enhancing export capacities. Moreover, regional integration efforts within the European Union and strategic partnerships with neighboring countries played pivotal roles in sustaining trade flows. Challenges such as geopolitical instability and regional conflicts impacted trade dynamics in countries like Ukraine and Moldova, necessitating adaptive economic strategies. Looking forward, the region's ability to innovate, diversify economies, and embrace sustainable practices will be crucial for navigating future global uncertainties and sustaining economic growth. This analysis provides insights into how each country in the Danube region navigated through economic challenges and capitalized on opportunities to strengthen their positions in the global trade landscape.

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1. Introduction

The Danube region, crossed by one of the longest and most important rivers in Europe, has a rich history of trade. This region includes the states of Austria, Bulgaria, Croatia, Czech Republic, Germany, Hungary, Romania, Slovakia, Slovenia, Bosnia and Herzegovina, Moldova, Montenegro, Serbia and Ukraine. Each of these countries has played a key role in the economic and commercial development of the region, helping to turn the Danube into a strategic transportation and trade corridor.

In ancient times, the Danube served as a vital artery for the transportation of goods and people. The Roman Empire used the river as a natural frontier and a transportation route for soldiers, goods and resources. Ports such as Vindobona (today's Vienna) and Sirmium (today's Sremska Mitrovica, Serbia) were vibrant trading centres that facilitated trade between Roman provinces and barbarian peoples.

In the Middle Ages, trade on the Danube continued to flourish, thanks to the dense network of towns and fortifications that developed along its banks. Goods such as grain, salt, wine and timber were transported by river, and port cities such as Budapest and Belgrade became important trading hubs.

The 19th century brought the industrial revolution, which had a significant impact on trade in the Danube region. The introduction of steam navigation and the construction of canals and railways further facilitated the transportation of goods. During this period, Vienna and Budapest became major industrial centres, with factories and plants producing various goods for export.

Also during this period, international agreements were signed to regulate navigation on the Danube, such as the Paris Convention of 1856, which proclaimed freedom of navigation on the Danube for all nations, thus contributing to the growth of international trade (Czakó, Fekete & Poreisz, 2014, p. 166).

The 20th century was marked by major conflicts, including the two world wars and the Cold War, which affected trade in the region. After the Second World War, under the Iron Curtain, trade was fragmented and economic relations between Eastern and Western countries were limited.

However, after the collapse of the communist regimes and the end of the Cold War, trade in the Danube region has experienced a renaissance. The integration of countries such as Austria, Germany, Hungary, Romania, Bulgaria, Croatia, Slovakia, Germany, Hungary,

Romania, Bulgaria and Croatia into the European Union has facilitated cross-border trade, removing tariff barriers and improving transport infrastructure (Ignjatijević, Ćirić & Carić, 2013, p. 258).

Today, the Danube is a major logistics corridor in Europe, making a significant contribution to the transportation of goods between East and West. The river is part of the Trans-European Transport Network (TEN-T), which includes highways, railways and strategic shipping routes.

Modern ports along the Danube, such as the Port of Constanta in Romania, the Port of Vienna in Austria and the Port of Novi Sad in Serbia, play key roles in facilitating international trade. These ports are equipped with advanced infrastructure that enables the efficient handling of containers and other cargo.

Investments in navigation infrastructure and sustainable development projects, such as channel dredging and lock modernization, have also improved navigability and reduced transport times. These measures have had a positive impact on transport costs, making trade on the Danube more competitive.

Regional collaboration was essential for the development of trade in the Danube region. The European Union Strategy for the Danube Region (EUSDR), launched in 2011, is a clear example of cross-border cooperation efforts. This strategy aims to improve transport conditions, support economic development and promote environmental protection in the region (Chițiba & Dunarințu, 2016, p. 14).

Another example is the Danube Economic Cooperation Initiative (DCEI), which includes partnerships between the governments of riparian states, the private sector and non-governmental organizations with the aim of stimulating economic growth and developing joint projects in areas such as transport, energy and tourism.

2. Trade Analysis in Danube Countries

Between 2018 and 2023, trade in this region was influenced by a number of economic, political and global factors, including the COVID-19 pandemic, the energy crisis and the conflict in Ukraine. This period highlighted both the vulnerabilities and the resilience of the region's economies to external shocks. The present analysis provides a detailed look at the evolution of trade in each of the countries of the Danube region over the past five years.

Table 1. The Evolution of the Main Trade Indicators of Trade in the Danube Region Countries in the Period 2018-2023

Country	Total Trade (USD Million)	Imports (USD Million)	Exports (USD Million)
Austria	2969800	1585300	1384500
Bulgaria	443600	239700	203900
Croatia	349400	197900	151500
Czech Republic	1994300	1003300	991000
Germany	23616000	13211000	10405000
Hungary	1230200	651300	578900
Romania	1216000	644000	572000
Slovakia	1025800	530200	495600
Slovenia	530900	288200	242700
Serbia	320000	174200	145800
Bosnia and Herzegovina	120800	68800	52000
Montenegro	25000	14900	10100
Moldova	52900	29400	23500
Ukraine	320500	193500	127000

Source: made by the authors based on data from Eurostat

Notes: The information reflects the dynamics of trade, highlighting the importance of exports and imports in the economies of these states (Ignjatijević, Milojević & Đorđević, 2020) (WITS, 2020).

In the following part we will make an analysis of the trade evolution in the 201-2023 period for each country of the Danube Region.

Austria

Austria has maintained a strong position in regional trade, benefiting from its well-developed infrastructure and its central position in Europe. Between 2018 and 2023, Austrian exports continued to grow, especially in the industrial and technological sectors. The COVID-19 pandemic initially had a negative impact on trade, but the Austrian economy has shown a rapid recovery, boosted by government policies and the recovery in global demand. The energy crisis of 2022-2023 had a moderate impact, due to the diversification of energy sources and energy efficiency measures implemented. Main partner countries are: Germany, Italy, USA, Switzerland, France, the main exported products were: industrial machinery and equipment, chemicals, pharmaceuticals and the main imported products were: Machinery and equipment, chemicals, transport equipment.

Total trade trend: Slight growth from USD 478.600 million in 2018 to USD 540.500 million in 2023 with a decrease in 2020 to \$459.800 million, likely due to the impact of the COVID-19 pandemic.

Imports: Growing continuously from USD 258,300 million in 2018 to USD 290,000 million in 2023.

Exports: Similarly, exports increased from USD 220,300 million in 2018 to USD 250,500 million in 2023.

Trade balance trend: Steady trade deficit, ranging between -\$27.200 and -\$39.500 million.

Bulgaria

Bulgaria experienced significant growth in foreign trade during this period, with a focus on exports of agricultural products, textiles and industrial equipment. Integration into the European common market has facilitated this expansion, although the COVID-19 pandemic has created major disruptions in supply chains. Bulgaria responded by diversifying its trading partners and improving its logistics infrastructure, including modernizing its Black Sea ports. The energy crisis has affected production costs, but the Bulgarian government has implemented support measures to mitigate the impact on trade. The main partner countries were: Germany, Italy, Romania, Greece, Turkey, the main exported products: agricultural products, electronic equipment, textiles, and the main imported products: industrial equipment, chemical products, fuels. Trade growth has been supported by foreign investment and infrastructure improvements.

Total trade trend: growing from USD 72,300 Million in 2018 to USD 85,500 Million in 2023 with a slight drop in 2020 to \$70.900 million.

Imports: Increase from USD 38.100 million in 2018 to USD 43.800 million in 2023.

Exports: Like-for-like growth from USD 34,200 million in 2018 to USD 41,700 million in 2023.

Trade balance trend: Trade deficit narrowed from -\$3.9 trillion in 2018 to -\$2.1 trillion in 2023.

Croatia

Croatia's accession to the European Union in 2013 had long-term positive effects on its foreign trade. Between 2018 and 2023, Croatia continued to diversify its exports, with notable increases in the pharmaceutical, food and transport equipment sectors. (Maslov, 2019). The COVID-19 pandemic has had a significant impact on tourism, a major component of the Croatian economy, but trade in goods has shown resilience. The energy crisis has emphasized the need to invest in renewable energy sources to ensure long-term stability. The main partner countries were: Germany, Italy, Slovenia, Bosnia and Herzegovina, Austria, the main exported products: Pharmaceuticals, food and beverages, industrial equipment and the main imported products: Machinery and equipment,

chemicals, fuels. Export diversification has allowed Croatia to better adapt to the impact of the pandemic on tourism.

Total trade trend: growing from USD 55,200 Million in 2018 to USD 64,800 Million in 2023 with a slight drop in 2020 to \$53.300 million.

Imports: Increase from USD 29,800 million in 2018 to USD 34,500 million in 2023.

Exports: Growth from USD 25,400 million in 2018 to USD 30,300 million in 2023.

Trade balance trend: Trade deficit relatively flat, ranging between -\$3,900 and -\$4,800 million.

Czech Republic

The Czech Republic continued to be a major player in regional trade due to its robust manufacturing sector. Exports of automobiles, industrial equipment and electronics saw steady growth between 2018 and 2023. The COVID-19 pandemic initially created disruptions, but the recovery has been swift, supported by foreign demand and investment in advanced technologies. The energy crisis has driven up production costs, but energy efficiency measures and diversification of sources have helped mitigate the impact on trade. The main partner countries were: Germany, Slovakia, Poland, Austria, France, the main exported products: automobiles, industrial equipment, chemical products and the main imported products: machinery and equipment, chemicals, transport equipment. The Czech Republic's industrialized economy has maintained it as a major player in regional trade.

Total trade trend: growing from USD 320.100 Million in 2018 to USD 360.500 Million in 2023 with a decrease in 2020 to \$309.800 million.

Imports: Increase from USD 160,800 million in 2018 to USD 181,000 million in 2023.

Exports: Increase from USD 159.300 million in 2018 to USD 179.500 million in 2023.

Trade balance trend: Trade balance nearly balanced, with a maximum deficit of -\$3.2 trillion in 2019.

Germany

Germany played a crucial role in regional trade, maintaining its leading position in exports of machinery, industrial equipment and chemicals. Between 2018 and 2023, Germany navigated the challenges of the COVID-19 pandemic and the energy crisis with the help of government policies and advanced industrial infrastructure. Also, commercial partnerships with the countries of the Danube region remained solid, contributing to the stability and growth of bilateral trade. The main partner countries were: France, USA, China, Holland,

Poland, the main exported products: automobiles, machinery and equipment, chemicals and the main imported products: machinery and equipment, chemicals, transport equipment. Germany remained the undisputed leader of European trade, with a robust economy and an open trade policy.

Total trade trend: growing from USD 3,847,000 Million in 2018 to USD 4,300,000 Million in 2023 with a decrease in 2020 to \$3,699,000 million.

Imports: Increase from USD 2,171,000 million in 2018 to USD 2,400,000 million in 2023.

Exports: Growth from USD 1,676,000 million in 2018 to USD 1,900,000 million in 2023.

Trade balance trend: Trade deficit steady, ranging between -476,000 and -520,000 USD million.

Hungary

Hungary has seen robust growth in foreign trade, particularly in the automotive and electronics sectors. The COVID-19 pandemic has caused significant disruption, but the Hungarian economy has demonstrated resilience by adapting quickly and diversifying supply chains. The energy crisis has affected production costs, but the government has implemented support measures to protect the competitiveness of Hungarian exports. The main partner countries were: Germany, Slovakia, Romania, Austria, Poland, the main exported products: vehicles, electronic equipment, pharmaceutical products and the main imported products: machinery and equipment, chemicals, transport equipment. Hungary has benefited from foreign direct investment and improved infrastructure.

Total trade trend: growing from USD 197,200 Million in 2018 to USD 220,000 Million in 2023 with a decrease in 2020 to \$192,000 million.

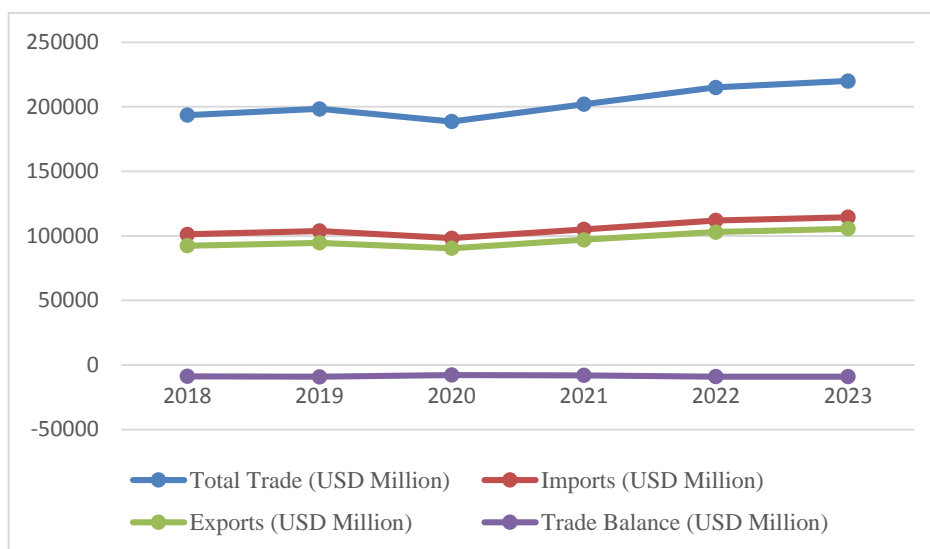
Imports: Increase from USD 104,300 million in 2018 to USD 117,000 million in 2023.

Exports: Growth from USD 92,900 million in 2018 to USD 103,000 million in 2023.

Trade balance trend: Steady trade deficit, ranging between -10,000 and -14,000 USD

Romania

Romania had a positive evolution of foreign trade between 2018 and 2023, with significant increases in exports of agricultural products, industrial equipment and automobiles. The COVID-19 pandemic initially created disruptions in supply chains, but the recovery has been supported by external demand and government policies. The energy crisis has driven up production costs, but investments in energy infrastructure and efficiency measures have helped stabilize trade.

Figure 1. Evolution of Romania's Trade in the 2018-2023 Period

Source: Source Made by the Authors Based on Data from Eurostat

Main partner countries of Romania in the analyzed period were: Germany, Italy, France, Hungary, Bulgaria, the main exported products: IT products, textiles, industrial equipment and the main imported products: machinery and equipment, chemicals, transport equipment. Romania has demonstrated economic resilience and a continuous increase in exports.

Total trade trend: growing from USD 193,600 Million in 2018 to USD 220,000 Million in 2023 with a decrease in 2020 to \$188.600 million.

Imports: Increase from USD 101,200 million in 2018 to USD 114,500 million in 2023.

Exports: Growth from USD 92,400 million in 2018 to USD 105,500 million in 2023.

Trade balance trend: Steady trade deficit, ranging between -\$7,800 and -\$9,200 million.

Slovakia

Slovakia continued to be a major player in the European manufacturing sector, with significant exports of automobiles and industrial equipment. The COVID-19 pandemic caused disruption, but the recovery was swift thanks to external demand and strong trade partnerships. The energy crisis has driven up production costs, but the Slovak government has implemented support measures to protect export competitiveness. The main partner countries were: Germany, Czech Republic, Poland, Austria, France, the main exported products: automobiles, industrial equipment, chemical products and the main imported

products: machinery and equipment, chemicals, transport equipment. Slovakia remained a major exporter in the region due to its manufacturing sector.

Total Trade trend: growing from USD 164,600 Million in 2018 to USD 185,000 Million in 2023 with a decrease in 2020 to \$159.800 million.

Imports: Increase from USD 83,400 million in 2018 to USD 93,500 million in 2023.

Exports: Growth from USD 81,200 million in 2018 to USD 91,500 million in 2023.

Trade balance trend: Trade deficit relatively flat, ranging between -2,200 and -2,600 USD million.

Slovenia

Slovenia has benefited from a diversified economy and well integrated into the European common market. Slovenian exports of transport equipment, chemicals and advanced technologies continued to grow between 2018 and 2023. The COVID-19 pandemic created disruptions, but the recovery was supported by external demand and infrastructure investment. The energy crisis had a moderate impact due to efficiency measures and diversification of energy sources. The main partner countries were: Germany, Italy, Austria, Croatia, France, the main exported products: pharmaceutical products, industrial equipment, food and the main imported products: machinery and equipment, chemicals, transport equipment. Slovenia has benefited from the diversification of its economy and strategic geographical position.

Total Trade trend: growing from USD 86,500 Million in 2018 to USD 98,500 Million in 2023 with a decrease in 2020 to \$84.300 million.

Imports: Increase from USD 45,300 million in 2018 to USD 51,000 million in 2023.

Exports: Growth from USD 41,200 million in 2018 to USD 47,500 million in 2023.

Trade balance trend: Trade deficit steady, ranging between -4.100 and -4.500 USD million.

Serbia

Serbia has seen growth in foreign trade despite economic and political challenges. Exports have diversified, including agricultural products, industrial equipment and textiles. Free trade agreements with the European Union and other trade partnerships have been essential to the growth of Serbian trade. The energy crisis had a significant impact, but government measures helped mitigate the negative effects. The main partner countries: Germany, Italy, Russia, China, Hungary, the main exported products: machinery and equipment, agricultural products, chemical products and the main imported products: machinery and

equipment, chemicals, fuels. Serbia has had steady export growth, supported by industrial development and foreign direct investment.

Total Trade trend: growing from USD 52,800 Million in 2018 to USD 60,000 Million in 2023, with a decrease in 2020 to \$51.7 billion.

Imports: Increase from USD 27,600 million in 2018 to USD 31,200 million in 2023.

Exports: Increase from USD 25,200 million in 2018 to USD 28,800 million in 2023.

Trade balance trend: Trade deficit relatively flat, ranging between -2,300 and -2,700 USD million.

Bosnia and Herzegovina

Bosnia and Herzegovina had a modest increase in foreign trade, with exports of metal products, wood and textiles. The COVID-19 pandemic has created major disruptions, but regional partnerships and foreign investment have provided opportunities for recovery. The energy crisis has emphasized the need to invest in renewable energy sources to ensure long-term stability. Main partner countries were: Germany, Croatia, Italy, Serbia, Slovenia, the main exported products: agricultural products, textiles, metals and the main imported products: machinery and equipment, chemicals, fuels. Bosnia and Herzegovina had moderate trade development, with a focus on infrastructure modernization.

Total Trade trend: growing from USD 18.1 billion in 2018 to USD 22.5 billion in 2023 with a slight decline in 2020 to \$18.5 billion, possibly due to the COVID-19 pandemic.

Imports: Increase from USD 10.5 billion in 2018 to USD 12.8 billion in 2023.

Exports: Growth from USD 7.6 billion in 2018 to USD 9.7 billion in 2023.

Trade balance trend: Trade deficit steady, ranging between -2.9 and -3.1 billion USD.

Montenegro

Montenegro has benefited from an increase in foreign trade, especially in the tourism and agricultural sectors. The COVID-19 pandemic has had a significant impact on tourism, but trade in goods has shown resilience. The energy crisis has driven up production costs, but investment in energy infrastructure has helped stabilize trade. The main partner countries were: Serbia, China, Italy, Germany, Bosnia and Herzegovina, the main exported products: aluminum, agricultural products, textiles and the main imported products: machinery and equipment, chemicals, fuels. Montenegro has invested in diversifying its economy and modernizing its commercial infrastructure.

Total Trade trend: growing from USD 3.8 billion in 2018 to USD 4.8 billion in 2023 with a slight decline in 2020 to \$3.7 billion.

Imports: Growth from USD 2.3 billion in 2018 to USD 2.8 billion in 2023.

Exports: Growth from USD 1.5 billion in 2018 to USD 2.0 billion in 2023.

Trade balance trend: Trade deficit relatively constant, ranging between -0.7 and -0.9 USD billion.

Moldova

Moldova registered an increase in foreign trade, supported by exports of agricultural products and textiles. Trade agreements with the European Union and other international partnerships have facilitated access to foreign markets. The COVID-19 pandemic and the energy crisis have created significant challenges, but the Moldovan government has implemented supportive measures to protect foreign trade. The main partner countries were: Romania, Russia, Germany, Italy, Ukraine, the main exported products: agricultural products, wine, textiles and the main imported products: machinery and equipment, chemicals, fuels. Moldova benefited from the association agreement with the EU, facilitating access to European markets.

Total Trade trend: growing from USD 8.0 Billion in 2018 to USD 9.5 Billion in 2023 with a slight decline in 2020 to \$8.0 billion.

Imports: Growth from USD 4.8 billion in 2018 to USD 5.7 billion in 2023.

Exports: Growth from USD 3.2 billion in 2018 to USD 3.8 billion in 2023.

Trade balance trend: Trade deficit steady, ranging between -1.6 and -1.9 billion USD.

Ukraine

Ukraine has had a fluctuating trade performance due to the conflict with Russia and political and economic instability. Exports of agricultural and metal products continued to be important, but major disruptions to supply chains limited trade potential. Trade agreements with the European Union and other international partnerships have provided opportunities for growth, but geopolitical challenges remain significant. The main partner countries: China, Poland, Germany, Italy, the main exported products were: agricultural products, metals, chemical products and the main imported products: machinery and equipment, chemicals, fuels. The war in eastern Ukraine has adversely affected trade, but the country has been able to maintain its exports thanks to its natural resources.

Total Trade trend: growing from USD 50.5 billion in 2018 to USD 58.5 billion in 2023 with a decrease in 2020 to \$48.5 billion, likely due to political and economic instability.

Imports: Growth from USD 30.5 billion in 2018 to USD 35.0 billion in 2023.

Exports: Growth from USD 20.0 billion in 2018 to USD 23.5 billion in 2023.

Trade balance trend: Trade deficit steady, ranging between -9.5 and -11.5 billion USD.

3. Factors Influencing the Evolution of Trade

The evolution of trade in the countries of the Danube Region in the period 2018-2023 was influenced by a series of economic, political and socio-ecological factors. Here are some of the most important ones:

1. **The COVID-19 Pandemic:** Since the beginning of 2020, the pandemic has had a significant impact on international trade. Travel restrictions, temporary border closures and disruptions in supply chains have affected trade flows. There were also changes in the demand for products and services, with an increase in demand for health and protective products and a decrease in other sectors.
2. **Trade and economic policies:** During the period, the countries of the Danube Region implemented various trade policies, including free trade agreements, customs tariffs and trade regulations. Domestic and foreign policies have influenced access to markets and terms of trade (Constantin, 2022, p. 26).
3. **Geopolitical tensions:** The conflict in Ukraine, which escalated in 2022, had a significant impact on trade in the region. Sanctions imposed on Russia and volatility in energy markets have affected trade with countries in the Danube Region, many of which are dependent on Russian energy resources.
4. **Climate change and environmental crises:** Climate change issues and environmental crises have affected trade by affecting agriculture, natural resources and infrastructure. Extreme weather events and changes in resource availability have impacted the production and distribution of goods.
5. **Digital transformation:** Digitization accelerated during the period, facilitating online commerce and growth in the e-commerce sector. Adapting to new technologies and trading platforms has influenced the way companies in the Danube Region have accessed international markets and conducted their business activities.

6. Global Economic Fluctuations: Global economic ups and downs, inflation and currency fluctuations have had effects on international trade. The economies of the countries in the Danube Region were influenced by these variables, affecting imports and exports (Swart, et. al, 2016, p. 167).

7. Regional development policy and infrastructure: Infrastructure development projects, such as transport and logistics investments along the Danube, have had an impact on trade facilitation in the region. Initiatives to improve transport connectivity and efficiency have influenced trade flows (Mazilu, et. al, 2015, p. 96).

These factors, together with others, shaped the evolution of trade in the Danube Region in the period 2018-2023.

4. Conclusions

The evolution of trade in the Danube region in the last five years reflects both the challenges and the opportunities brought by the global and regional context. Most countries in the Danube region showed an overall increase in total trade, imports and exports between 2018 and 2023, despite a temporary decrease in 2020 due to the COVID-19 pandemic and other global economic factors. Also, all the countries analysed had a consistent trade deficit, indicating that imports exceed exports systematically. Countries should look for opportunities to diversify their exports to reduce the trade deficit. Attracting foreign direct investment can stimulate economic growth and balance the trade balance, and improving access to finance and support for SMEs can increase the competitiveness of exported products.

Facing future challenges, the Danube region has the potential to continue to grow economically by adopting technological innovations and sustainable practices, thus strengthening its position in the global economy.

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