GREEK TRADE WITH FIVE BALKAN STATES DURING THE TRANSITION PERIOD 1993 - 2000: OPPORTUNITIES EXPLOITED AND MISSED

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Abstract

The demise of the socialist regimes in the Balkan region was hailed, among many other things, as a golden opportunity for the Greek economy to expand in every conceivable direction. The basic objective of this paper is to examine whether this has been the case as far as its sectors of manufactured goods and agricultural products are concerned. The main postulate of this paper is that the Greek economy essentially missed that opportunity and this manifested and established itself in the period under examination. Two main reasons have been that exports of manufactured goods were based mainly on goods possessing low value added, and that the volume of exports of the agricultural sector has been very low.

Introduction

The objective of this paper, as its title implies, is to examine the development and the dynamics of Greek foreign trade in manufactured and agricultural goods, considering the new environment which has been created in the Balkan region in the post–socialist world[1]. The Balkan states whose foreign trade with Greece is covered in this work are: Albania, Bulgaria, Former Yugoslav Republic of Macedonia (FYROM), Romania and Serbia-Montenegro. The period under examination is 1993–2000. We consider this period to be crucial for the purpose of this paper because before 1993 the situation was too feeble for any trends to become apparent, and after 2000 the trends we want to expose had already been established. It was, we believe, during 1993-2000 that the opportunities were there for Greece either to exploit or miss[2].

[1] For a more general and thorough exposition of the evolution of this new environment which has been created in the Balkan region in the post socialist world, see, among others, Bianchini and Uvalic (1997), Carter and Norris (1996), Greek Centre of European Studies (1996), Jeffries (1996), Kourvertaris (2002), Karafotakis (1999), Petrakos (2000), Petrakos and Totev(2000), Uvalic (2003), Woodward (1995).

[2] For more detailed analysis of Greece's relations with the Balkan countries see Babanasis (1997), Michalopoulos (2002), Koliopoulos (2002), Papazisis (2001), Petrakos (2001).

As far as the "inclusion" of the above countries, and the consequent "exclusion" of the remaining Balkan states, is concerned, the rationale is as follows: Croatia, Slovenia and Bosnia–Herzegovina had almost negligible trade flows with Greece and their possible inclusion in this study would not have provided us with any useful insights with respect to the dynamics of the Greek economic penetration in the area under examination. Furthermore, in the case of Bosnia–Herzegovina data has been virtually impossible to obtain. The exclusion of Turkey, on the other hand, is justified on the premise that the main focus of this paper is the examination of Greek trade performance and its dynamics vis a vis the post-socialist, newly created markets in the region.

The central approach to this work is based on the evaluation of data supplied by Eurostat[3]. In order to discern the trends which have been established between 1993 and 2000, we examine the value of trade flows by sector of interest (on the basis of the established two-digit Eurostat code), by country and by year. We also examine their total and average annual changes during the period of examination. These classifications provide the necessary material in order to draw our conclusions, which we then juxtapose to the latest available data to test for their validity.

The first section of this paper isolates the most dynamic export sectors of the Greek economy in the region and examines their intertemporal development. The second section examines the development of bilateral trade relations between Greece and each of the five states. In the third section, correlations are made between the magnitude and dynamics of the Greek foreign trade in the region and that of the European Union. Finally, the fourth section summarises our conclusions regarding the objectives of this paper.

1 Basic export sectors of the Greek economy in the region

By examining the available data regarding the export performance of the Greek economy in the region under examination, we can isolate the sectors which exhibit the highest value in monetary terms. We can also analyse the development of these sectors during the relevant time period, and single out the particular countries in which each of these sectors performs well.

On aggregate, as can be seen in Diagram 1, the total value of Greek exports to the five states under examination was 568 million ECU[4] in 1993 and showed a steadily increasing course for each of the subsequent years. In the year 2000, their value rose to 1,816 million ECU, which represented an increase of 219% with respect to 1993. Furthermore, the average annual increase of Greek exports to this area for that period was 18%.

The first sign of concern in this context, however, arises from the trade balance between Greece and the total of these five countries. This is because during this period, total Greek imports (Diagram 1) from these countries rose to 266% with respect to 1993, or by 20.35% per year (from 262 million ECU in 1993 to 958 million ECU in 2000)[5]. Although the trade balance remained positive throughout this period, this has to be considered a warning sign. Indeed, and according to the latest data, in 2005 Greek exports amounted to 1,959 million ECU whereas the value of the corresponding imports had escalated to 1,294 million ECU[6].

[3] European Commission, Eurostat (2001) and European Commission, Eurostat (2007).
[4] European Currency Units: The monetary unit used in the period under examination, and also used by Eurostat as late as 2007.
[5] European Commission, Eurostat (2001).
[6] European Commission, Eurostat (2007).

On a sectoral level, (see also Table 1) we can see that the most important export sectors of the Greek economy to the region under examination - according to the value of their exports - were, in descending order: mineral fuels and oils, electrical machinery and equipment, knitted clothing, and boilers and machinery. Mineral fuels and oils represented the most important Greek export branch, accounting for 19.8% of total Greek exports to the region in the year 2000. Between 1993 and 2000 its value increased by 184%. Electrical machinery and equipment also became a rapidly developing sector, with a growth rate of 2256% during the period 1993-2000. In 2000 the sector accounted for 12.4% of total Greek exports to the area. Knitted clothing had come to amount to 7.1% of total Greek exports in 2000, increasing its value during the period under examination by 1118%. The sector of boilers and machinery also developed rapidly: it became the fourth most important export branch of Greece to the whole region, accounting for 5.9% of total Greek exports in 2000. The increase of its value between 1993 and 2000 was 155%.

The second sign of concern is given by the fact that these four sectors, which together represented 45.2% of the total Greek exports to the area in 2000, are characterized by low value added, a fact which may benefit trade flows but certainly does not show any dynamism on behalf of the Greek manufacturing sector. A final consideration in this context is that the value of agricultural products, a traditionally strong Greek export sector, amounted to a total value of 188.3 million ECU in the year 2000, which is virtually half the value of the first sector (mineral fuels) alone (see Table 1).

Bilateral trade relations

We now turn our attention to bilateral trade relations between Greece and each of the five Balkan states we have specified as our area of interest. Our objective here is to single out those export sectors of the Greek economy which performed exceptionally well in each country and to examine the potential they exhibited during the period under examination.

2.1 Albania

The trade of Albania with Greece is shown in Diagram 2[7]. Greek imports amounted to 13.1 million ECU in 1993, increased sharply by 120% in 1994, and followed a mildly increasing path over the following years. Eventually, Greek imports reached 43.9 million ECU in the year 2000, which is equivalent to an increase of 235% compared to 1993, or an annual increase of 18.8% for the entire period. A more detailed analysis shows that for the years 1994-2000 the above rate is only 6.8%, implying a relative lack of competitiveness of Albanian products in the Greek market.

Greek exports to Albania in 1993 amounted to about 107 million ECU and experienced a steep increase of 70% for the year 1994, followed by a milder increasing path during the subsequent years. Greek exports reached 272.7 million ECU in the year 2000, equivalent to an increase of 154% compared to 1993, giving an average annual increase of 14.3%. It must be noted though, that for the years 1994 to 2000 the above rate is only 6.2%, implying a slower rate of penetration of Greek exports to Albania.

[7] For a comprehensive analysis to the overall process of economic transition in Albania see Clunies-Ross and Sudar (1998).

Table 2 highlights the larger export sectors of Greece to Albania during the period under examination. The most important sector was that of mineral fuels and oils, which alone accounted for 17% of the Greek exports to Albania in 2000. Exports increased from 3.9 million ECU in 1993 to 46.1 million ECU in 2000, showing an average annual rate of increase of 42%. Exports of earths and cement experienced an average annual growth of 37%, rising from 1.6 million ECU in 1993 to 14.9 million ECU in 2000. This sector represented 5.5% of total exports in 2000. Other important sectors were: beverages and spirits (5.3% of the total), iron and steel (4.9% of the total), boilers and machinery (4.4% of the total) and finally perfumery oils (4.3% of the total).

As it can be seen, although Greek exports to Albania grew on average at a moderate rate of 6.2% annually, there were certain basic and rather large sectors (steel, cement and fuel, etc.) that grew particularly rapidly. These showed signs of a slight comparative advantage of Greek products in the Albanian market. Most of these basic sectors, however, were of low added value for Greece, thus the advantage had been mainly on trade and not on manufacturing. The situation, although favourable, could not establish a sustainable momentum and dynamism. This can be confirmed by the latest available data which show that although in 2001 there was a marked increase in the value of Greek exports to Albania (376 million ECU), by 2005 this value had remained more or less stable (347 million ECU). [8]

2.2 Bulgaria

Greek trade with Bulgaria is shown in Diagram 3[9]. Greek imports from Bulgaria were by far the largest compared to any other Balkan country. Greek imports increased at an average annual rate of 14.3%: from 168 million ECU in 1993 to 425 million ECU in 2000, which represented 44% of all Greek imports from the five examined countries together..

Greek exports to Bulgaria were considerable as well, amounting to 27% of all Greek exports to these five Balkan countries (second largest after FYROM). They totalled 257 million ECU in 1993 and reached 488 million ECU by 2000, equivalent to an increase of 89%, giving an average annual increase of 9,6%. This rate however was notably lower than the corresponding 14.3% rate of increase of the Greek imports from Bulgaria.

Table 2-b highlights the largest export trade sectors of Greece to Bulgaria. The most important sector was knitted clothing, which exhibited a very high average annual increase of 42%, growing from 9.2 million ECU in 1993 to 106 million ECU in 2000 (22% of the total). Mineral fuels and oils accounted for 8.5% of total Greek exports to Bulgaria in 2000. It should be noted though that the value of exports was decreasing, from 62.7 million ECU in 1993 to 41.5 million ECU in 2000, showing that Bulgaria was finding alternative sources. Photographic and cinematographic products became the third largest export sector with 7% of total exports. Finally, the sectors of plastics and aluminium each accounted for 5% of the total. They showed a considerable growth, exhibiting an average annual increase of 15% and of 25% respectively, quite higher than the general increase of 9.6% of total Greek exports to Bulgaria.

The fact that Greek exports to Bulgaria grew at 9.6% annually, while imports increased at 14.3% showed a considerable dynamism of Bulgarian products to Greece, while

[8] European Commission, Eurostat (2007).
[9] For a general view of the development of the economic transition in Bulgaria see also Bristow (1996).

Greek trade penetration was relatively milder. Even according to the latest data[10], and although Bulgaria has come to represent the best trading partner for Greece in this area, the trend has remained more or less the same. In 2005 the volume of exports to this country had risen to 813 million ECU (41.5% of total exports to the area), whereas imports had risen to 589 million ECU (45.5% of total imports from the area).

2.3 Former Yugoslav Republic of Macedonia (FYROM)

Foreign trade of FYROM with Greece is shown in Diagram 4[11]. Greek imports from that country had been of the order of 24.3 million ECU in 1993, but a sharp decrease followed due to the Greek embargo of 1994 and 1995. In 1996 though, Greek imports amounted to 31 million ECU, and in the year 2000 they rose to 68.9 million ECU. The average annual increase of Greek imports from FYROM for 1993-2000 was 16%; for the period 1996 to 2000, this increase was 22%.

Greek exports to FYROM amounted to 127 million ECU in 1993, and there was a sharp decrease during the following two years due to the embargo. By 2000 Greek exports had risen to 505 million ECU, amounting to 28% of all Greek exports to the five Balkan countries. The average annual increase of exports for 1993-2000 was 21.7%. This rate however, was notably lower during the latest (1996-2000) period, at 15.6%.

Table 2-c highlights the most important export trade sectors of Greece to FYROM. The most important sector was that of mineral fuels and oils, which grew from 48 million ECU in 1993 to 257 million ECU in 2000, achieving an average annual increase of 27%. In 2000 the sector accounted for 51% of total Greek exports to FYROM. Plastics, accounting for 5.2% of total Greek exports to FYROM, also showed a considerable growth, from 3.7 million ECU in 1993 to 26.6 million ECU in 2000 (average annual increase of 32%). Other important sectors were that of boilers and machinery, which achieved an average annual increase of 34% and accounted for 5.1% of exports to FYROM, and fruits, which grew by an average annual rate of 27% over the whole period and accounted for 4.5% of total exports in 2000.

Greek exports to FYROM have grown very rapidly. It should be noted, however, that they were to a great extent (51%) based on fuel, which possesses low value added given that it is simply being processed in Greece and transported to FYROM It is also important to point out that for the whole period Greece had a quite positive trade advantage with imports growing at 16% and exports at 21.7%. This trend, however, had been reversed for the latest period 1996-2000, with imports growing at 22% and exports at 15.6%. Latest available data show an even more pessimistic picture as far as trade is concerned. In 2005 Greek exports to FYROM had fallen to 326 million ECU while imports had risen to 191.6 million ECU.[12]

2.4 Romania

Foreign trade between Romania and Greece is shown in Diagram 5[13]. Greek imports from Romania amounted to 56.2 million ECU in 1993 and grew consistently over the

[10] European Commission, Eurostat (2007).
[11] For a more general analysis of the economic situation in FYROM during that period see Petrakos (2001) and Valden (1995).

[12] European Commission, Eurostat (2007).
[13] For an overall view of the economic situation in Romania during that period see also Light and Phinnemore (2001).

following years, reaching 327.7 million ECU in 2000, which represented a 483% increase. In 2000, some 34% of all Greek imports from the five countries under examination came from Romania.

Exports of Greece to Romania ranked third, after exports to FYROM and Bulgaria. They grew at an average annual rate of 27.5% over the period 1993-2000, from 76 million ECU to 416 million ECU. In 2000 exports to Romania represented 23% of all Greek exports to the five countries together.

Table 2-d highlights the largest exporting trade sectors of Greece to Romania during the period under examination. The most important sector was that of electrical machinery and equipment, which grew from 0.9 million ECU in 1993 to 186 million ECU in 2000 - an average annual increase of 114%. The sector accounted for 44% of all exports to Romania in 2000. Boilers and machinery also exhibited considerable growth, from 10.4 million ECU in 1993 to 35 million ECU in 2000, or an average annual increase of 19% (8.5% of total Greek exports to Romania). The exports of fruits - a traditional and long established export sector – grew from 11.3 million ECU in 1993 to 21.4 million ECU in 2000 (average annual growth of 9%), accounting for 5.1% of the total. Plastics showed a significant growth, from 1.9 million ECU in 1993 to 20.7 million ECU in 2000, achieving an average annual increase of 40 (5% of the total). Finally, the sector of inorganic chemicals rose from 0.04 million ECU in 1993 to 17.8 million ECU in 2000, achieving a very high average annual increase of 141% (4.3% of total exports to Romania).

It must be noted here however, that although the balance of trade remained in favour of Greece during that period, at 27.5% annually the rate of increase of exports was marginally lower than that of imports, which was 28.6%. No fuel was exported to Romania, but mainly electrical appliances and machinery, a sector which has little value added produced within Greece. Most important, by 2005 Greek trade balance with this very important market exhibited a deficit. The total value of Greek exports declined to 408 million ECU whereas the total value of Rumanian imports increased to 434.7 million ECU[14].

2.5 Serbia - Montenegro

Trade between Serbia-Montenegro and Greece is shown in Diagram 6. In light of the military operations which were taking place at the time, Greek imports in 1993 and 1994 were practically nil, while in 1995 they were just 0.7 million ECU. The following year Greek imports rose to 61.3 million ECU and by 2000 had reached 92.1 million ECU. The average annual increase of Greek imports from Serbia-Montenegro for 1996-2000 was 10.7%.

As was the case with imports, Greek exports to Serbia-Montenegro were practically non-existent for 1993 and 1994, while in 1995 they amounted to 13.8 million ECU. They rose slowly but consistently over the next two years, reaching 181 million ECU by 1997, but started falling thereafter, reaching 133.4 million ECU by the year 2000.

Table 2-e highlights the largest exporting trade sectors of Greece to Serbia-Montenegro. The most important sector was that of aluminium, which grew from 0.07 million

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[14] European Commission, Eurostat (2007).

ECU in 1995, to 3.1 million ECU in 1996, to reach 15.9 million ECU in 2000. The sector achieved an average annual growth of 50% for the period 1996-2000. Exports of plastics grew from 0.2 million ECU in 1995, to 3.3 million ECU in 1996 and to 13.9 million ECU in the year 2000, exhibiting an average annual increase of 43% for 1996-2000 and accounting for 11% of total Greek exports to Serbia-Montenegro. Boilers and machinery showed a mild growth, from 7.1 million ECU in 1996, to 9.3 million ECU in 2000, or an average annual increase of 7%. Exports of fruits increased from 1.5 million ECU in 1995 to 8.6 million ECU in 1996, and reached 8.1 million ECU by 2000. The fruit sector accounted for 6.1% of the total Greek exports. Finally, tobacco had a troublesome path as regards exports to Serbia-Montenegro. From 0.1 million ECU in 1995, exports rose to 3.1 million ECU in 1996. In 1997 they exploded to 15.4 million ECU, thus becoming the second largest Greek export sector to Serbia-Montenegro (it became the first the following year). However, a steep decline followed in 1999 and continued in 2000, with exports amounting to 7.5 million ECU in 2000.

In general, therefore, Greek exports to Serbia-Montenegro have run through a difficult path of political instability. Also, there are signs that trade is not freely based on supply and demand, as it is shown in the cases of fruit and tobacco. Data from 2005 portray an even worse situation. Greek exports fell to 64 million ECU, whereas imports also fell to 61 million ECU[15]. Thus, despite strong historical and other ties between these two nations, 15 years after the collapse of Yugoslavia their mutual trade is negligible.

2 Trade Comparisons with the European Union

At this stage, we will introduce the basic elements of foreign trade between the five Balkan states under examination and the European Union. We want to examine whether or not Greece possesses any relative advantage in the region.

Starting with imports, as it can be seen in Table 3, the total value of E.U. imports from the five countries between 1993 and 2000 rose from 3,258 million ECU to 12,513 million ECU. This was equivalent to a 384% increase and represented an average annual increase of 21.2%. For the same period, Greek imports rose from 262 million ECU to 958 million ECU, giving virtually equal rates of growth (total rate of growth of 366% and average annual increase of 20.3%). Thus, until 2000, there did not seem to be any differentiation in the pattern of trade between Greece and the E.U. as far as the import side of trade with this region was concerned.

This picture however, had changed considerably by 2005. Total Greek imports from the area rose to only 1,294 million ECU (35% increase compared to 2000) whereas the corresponding E.U. figure rose to 22,859 million ECU (83% increase)[16].

Continuing with exports, we can see in Table 3 that E.U. exports to the total of these five countries between 1993 and 2000 rose from 4,825 million ECU to 15,865 million ECU, which was equivalent to a total increase of 329% (average annual increase of 18.5%). The corresponding Greek figures were 568 million ECU and 1,816 million ECU (319% and 18% respectively). Once again, we see that there was no significant differentiation in the pattern of trade between Greece and the E.U. as far as the export side with this region was concerned.

[15] European Commission, Eurostat (2007).
[16] European Commission, Eurostat (2007).

This picture however, had again changed considerably by 2005[17]. Total Greek exports to the area rose to only 1,959 million ECU (7% increase compared to 2000) whereas the corresponding E.U. figure rose to 33,536 million ECU (111% increase).

In summary, Greece, when compared to E.U., failed to capitalize on its comparative advantages during the period under examination. It did not exploit either its geographical proximity or its historic, cultural and political ties with these countries. Moreover, as shown above, this picture deteriorated dramatically in the subsequent period. Particularly striking is the fact that for the period 2000-2005 Greek exports increased by only 7% whereas E.U. increased by 111%.

3 Conclusions

The main postulate of this paper is that the Greek manufacturing and agricultural sectors missed the opportunities to exploit the possibilities of the new environment which was created in the Balkan region following the collapse of the socialist system. This, according to this paper, is evident if one analyses the facts for overall trade, bilateral trade, and trade at a sectoral level.

As far as overall trade is concerned, for the period 1993-2000 Greek imports from these five countries showed a total rate of growth of 366% and an average annual increase of 20.3%. During the same period the corresponding E.U. figures were 384%, and 21.2%. Thus, until 2000, there did not seem to be any differentiation in the pattern of trade of Greece and the E.U. as far as the import side of trade was concerned. Greece did not enjoy any possible relative advantage vis-a-vis its competitors. Furthermore, by 2005 total Greek imports from the area increased by 35% compared to 2000 whereas the corresponding E.U. figure increased by 83%. The trend worsened.

Continuing with exports, the picture of the trade balance worsened even further. Between 1993 and 2000 Greek exports rose by 319% in total and by 18% annually whereas E.U. exports rose by 329% and 18.5% respectively. Once again, there was no significant differentiation in the pattern of trade of Greece and the E.U. as far as the export side with this region was concerned. In this case however, the trend worsened even more dramatically. By 2005 total Greek exports to the area increased only by 7% compared to 2000 whereas E.U. exports increased by an impressive 111%.

On a bilateral trade basis we saw that Greek trade with each of these five countries did not exhibit any spectacular results which could justify the early optimism. In Albania Greek export potential stagnated between 2000 and 2005, confirming the trend which had manifested itself even before 2000. Although Bulgaria has come to represent by far the most important trading partner for Greece in the area, neither the volume of trade nor the rate of growth of trade justify, once more, the early optimism. In FYROM a situation developed whereby Greek exports are decreasing in value while Greek imports are increasing. In the case of Romania we had a complete reversal in the term of trade whereby in 2005 Greece had become a net importer of Romanian goods. Finally, by 2005, trade with Serbia-Montenegro it remained negligible and even less than what it had been in 2000.

Analysis at a sectoral level indicates that Greek exports to the area were based mostly on goods possessing low value added. Indeed, for the year 2000, 19.8% of total Greek exports

[17] Ibid.

to the area came from mineral fuels and oils which, in the case of Greece, is a sector with very low value added. Furthermore, the next most important export sectors concerned machinery of various kinds for which the same applies (these goods were imported to Greece and subsequently promoted to these markets).

Finally, regarding the agricultural sector, it should be noted that it was mostly absent from the upper ranks of Greece's list of exports to the area during the period under examination. As it can be seen from Tables 1 and 2, with the sole exception of sector 8 (fruits), no other agricultural sector had any significant presence in the export list of Greece to these countries. This is not so surprising given that the agricultural sectors of these countries were less affected compared to manufacturing sector, by the sweeping changes of the beginning of the 1990s. At the same time, agriculture, by its nature, can more flexibly adjust its production so as follow the prevailing market trends.

In conclusion, the great expectations concerning the potential of the Greek economy to exploit the possibilities following the demise of the socialist regimes in the Balkan region failed to materialize. Greek manufacturing and agricultural sectors missed that opportunity and this manifested and established itself in the period under examination.

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