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Greek Foreign 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 at least as far as its sector of manufactured goods and agricultural products is concerned. The main postulate of this paper is that Greek exports to the area are based mainly on goods possessing low value added. Furthermore, as regards bilateral trade, Greek exports are performing rather well in Albania and FYROM; they encounter serious competition in Bulgaria, while they are loosing ground in the more lucrative markets of Romania and Serbia-Montenegro.

Introduction

The objective of this paper, as its title implies, is to inquire into the nature of the development of Greek foreign trade in the new environment which has been created in the Balkan region in the post–socialist world and assess its dynamics¹. 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 trends had been established. It was, we believe, during 1993-2000 that the opportunities were there for Greece either to exploit or miss them.

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–Hercegovina have 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, or the lack of it, of the Greek economic penetration in the area under examination. Furthermore, in the case of Bosnia–Hercegovina data has been virtually impossible to be obtained. The inclusion of Turkey on the other hand, besides the fact that its importance for Greece is far too great, at any conceivable level, to be included in this study as a “sixth”

Balkan state, would also cloud the basic aim of this paper namely, the examination of Greek trade performance and its dynamics in the newly created markets in the region.

The basic methodology of this work is based on data supplied by Eurostat\textsuperscript{2}. We examine the value of trade flows by sector (on the basis of the established two-digit Eurostat code), by country and by year, their total changes during the period of examination and their average annual changes. We then classify our findings according to the value of exports towards each of the countries examined. These classifications, we believe, provide the necessary material in order to draw conclusions with respect to the objectives of this work.

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 of Greece with each of the five states. In the third section, correlations are being 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.

\section{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 of our interest, we can isolate the sectors which exhibit the highest value in monetary terms. We can also examine the development of these sectors during the relevant time period. Finally, we can also single out the particular countries to which each of these sectors perform well and how important these sectors are for the economies of the recipient countries.

On aggregate, as it can be seen in Diagram 1, the total value of Greek exports to all of the five states we examine in this work was 568 million ECU in 1993 and showed a steadily increasing course for each of the subsequent years. In the year 2000, their value rose to 1816 million ECU. Simple calculations show that the value of these exports in the final year (2000) corresponds to 319% of that of the initial year (1993). Furthermore, the average annual increase of the Greek exports for the period 1993-2000 was of the order of 18%.

The first sign of warning in this context comes from the trade balance between Greece and the total of these five countries. This is because during the same period, total Greek

\textsuperscript{2} Eurostat, Intra and Extra E.U. Trade, Annual Data, 1993-2000, Luxembourg 2001. Such data, in addition to Eurostat, can also be acquired by the Country Profiles of the Economist Intelligence Unit, the Commission Staff Working Papers of the Commission of the European Communities, as well as by the Country Profiles of the European Bank for Reconstruction and Development. Our preference for Eurostat data is based solely on their overall chronological and interstate consistency which, in our case, facilitates comparisons.
imports (Diagram 1) from these countries rose to 366% of the initial period in total or by 20.35% per year (from 262 million ECU in 1993 to 958 million ECU in 2000). Although the trade balance undoubtedly remains positive throughout the period, there is a rather strong sign of reversal of past trends.

On a sectoral level, (see also Table 1) we can see that the most important export sectors of the Greek economy in the region of our examination according to the value of their exports are, in descending order, the following:

Mineral Fuels and Oils, has been the most important export branch of Greece. Alone it amounts to 19.8% of total Greek exports in the whole area. The increase of its value between 1993 and 2000 has been of the order of 184%. This sector is especially penetrating in FYROM, Albania and Bulgaria.

Electrical Machinery and Equipment, being a fast developing sector, became the second most important export branch of Greece. In the year 2000, amounted to 12.4% of total Greek exports in the area. The increase of its value between 1993 and 2000 has been of the order of 2256%. This sector is especially penetrating in Rumania.

Knitted Clothing has become the third largest export sector. Alone it had come to amount to 7.1% of total Greek exports in the area by the year 2000. The increase of its value between 1993 and 2000 has been of the order of 1118%. This sector is especially penetrating in Bulgaria.

Boilers and Machinery has also been fast developing and became the fourth most important export branch of Greece in the whole of the examined region. In the year 2000 amounted to 5.9% of total Greek exports. The increase of its value between 1993 and 2000 has been of the order of 155%. This sector is especially penetrating in Albania, Serbia-Montenegro, FYROM and Romania.

Plastics are especially penetrating in Bulgaria, Serbia-Montenegro, FYROM and Romania. Fruits in Serbia-Montenegro, FYROM and Romania. Aluminium in Bulgaria and in Serbia-Montenegro. Articles of iron and steel is especially penetrating in Albania.

2 Bilateral trade relations

We now turn our attention to bilateral trade relation 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 perform exceptionally well in each country.

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3 Ibid.
4 Table 1 shows details for the 25 largest export sectors.
and to discern their future potential.

2.1 Albania

The trade of Albania with Greece is shown in Diagram 25. In some more detail, imports of Greece from the above country, amounting in 1993 to some 13.1 million ECU, showed a steep increase of 120% for 1994, following a mildly increasing path during the following years. Eventually, Greek imports reached 43.9 million ECU in the year 2000, which is equivalent to 335% of the initial period's amount of imports, or an annual increase of 18.8% for the entire period. More specific 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.

Exports of Greece to Albania in 1993 amounted to some 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 254% of the initial period, 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 the Greek exports to Albania.

Table 2-a highlights the larger export sectors of Greece to Albania. The most important are: Mineral Fuels and Oils alone account for 17% of the Greek exports to Albania. Exports increased from 3.9 million ECU in 1993 to 46.1 million ECU in the year 2000, showing an average annual rate of increase of 42%. Earths and Cement, represented 5.5% of all Greek exports to Albania. In 1993 exports amounted to 1.6 million ECU and in the year 2000 they reached 14.9 million ECU, showing an average annual growth for the period of 37%. Beverages and Spirits accounted for 5.3% of total Greek exports to Albania. Iron and Steel, accounted for 4.9% total Greek exports to Albania. Boilers and Machinery (12.1 million ECU in 2000) accounted for 4.4% and finally Perfumery Oils in 2000 accounted for 4.3% of total Greek exports to Albania.

As it can be seen, although Greek exports to Albania grow on average at a moderate rate of 6.2% annually, there are certain basic and rather large sectors (steel, cement and fuel, etc.) that grow really fast. These show signs of a relative comparative advantage of Greek

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5 For an analytical approach to the process of economic transition in Albania see also Clunies-Ross and Sudar (1998).
products, mostly due to proximity, in the Albanian market. These basic sectors, though, are of low added value for Greece, thus the advantage is mainly on trade and not on manufacturing. The situation, although favorable, cannot establish a lasting advantage for the future, but rather a temporary one.

2.2 Bulgaria

Greek trade with Bulgaria is shown in Diagram 3. Imports of Greece from Bulgaria are by far the largest compared to any other Balkan country. In the year 2000 they amounted to 425 million ECU and represented 44% of all Greek imports from the five examined countries together (958 million ECU). In the year 1993 they had been 168 million ECU, showing thus an average annual increase of the order of 14.3%.

Exports of Greece to Bulgaria are very considerable as well. They are the second largest after FYROM, and amount to 27% of all Greek exports to these five Balkan countries. They amounted to 257 million ECU in 1993 and reached 488 million ECU by the year 2000, equivalent to 189% of the initial period, giving an average annual increase of 9.6%. This rate is notably lower than the 14.3% of the Greek imports from Bulgaria, and if the trends remain as they are, soon the positive balance of trade of the Greek side (488 to 425 million ECU) may become positive for the Bulgarian side.

Table 2-b highlights the largest export trade sectors of Greece to Bulgaria. The most important of them are: Knitted Clothing account for 22% of the total of Greek exports to Bulgaria. From 9.2 million ECU in 1993, exports reached 106 million ECU in year 2000, showing a very high average annual increase of 42%. Mineral Fuels and Oils account for 8.5% of total Greek exports to the above country. It should be noted though that Greek exports are decreasing, from 62.7 million ECU in 1993 to 41.5 million ECU in the year 2000, showing that Bulgaria finds alternative sources. Photographic and Cinematographic products, a new and very rapidly growing sector has become the third largest export sector of Greece to Bulgaria, with 7% of total exports. Finally, Plastics and Aluminium account for 5% of the total Greek exports to Bulgaria, each. They show 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.

As it can again be seen, Greek exports to Bulgaria grow at 9.6% annually, while imports increase annually at 14.3%. This shows a considerable dynamism of Bulgarian

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6 For a general view of the development of the economic transition in Bulgaria see also Bristow (1996).
products entering Greece, while the Greek trade aggregate penetration is quite mild. Still, though, there are certain non-basic sectors (Knitted clothing, Aluminium, Plastics and Photographic products) where Greek exports grew fast at 25%-70% annually. On the other hand, Bulgaria seems to find alternative sources of fuels rather than importing them from Greece.

2.3 Former Yugoslav Republic of Macedonia (FYROM)

Foreign trade of FYROM with Greece is shown in Diagram 47. Greek imports from FYROM have 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 is 16% and for years 1996 to 2000 this increase has been 22%.

Greek exports to FYROM amounted to 127 million ECU in 1993 and there was a decrease during the following two years due to the embargo. Eventually, in the year 2000 exports of Greece to FYROM rose to 505 million ECU. They amounted to 28% of all Greek exports to the five Balkan countries. This growth is giving an average annual increase of 21.7% for 1993-2000. This rate however, is notably lower during the latest (1996-2000) period, at 15.6%.

It can be noticed that for the whole period Greece has a quite positive trade advantage with imports growing at 16% and exports at 21.7%. The trend, though, is reversed for the latest period 1996-2000, with Greek imports growing at 22% and exports at 15.6%.

Table 2-c highlights the most important export trade sectors of Greece to FYROM. They are: Mineral Fuels and Oils has been by far the largest export sector of Greece to FYROM accounting for 51% of the exports. It amounted to some 48 million ECU in 1993, reaching 257 million ECU in the year 2000 showing an average annual increase of 27%. Plastics, accounting for 5.2% of total Greek exports to FYROM, show a considerable growth, from 3.7 million ECU in 1993 to 26.6 million ECU in 2000, giving the high average annual increase of 32%. Boilers and Machinery account for 5.1% of Greek exports to FYROM. They showed an average annual increase of 34%. Fruits account for 4.5% of the total and show an average annual growth of 27% over the whole period. Ceramics finally has developed very

\[\text{See also, Petrakos (2001).}\]
rapidly, from 0.1 million ECU of exports in 1993 to 17 million ECU in 2000. It accounts for 3.5% of the Greek exports to FYROM.

Greek exports targeting FYROM have grown very fast in general. It should be noticed though that they are by 51% based on fuel. Fuel apart, the remaining Greek exports as a whole are not that large in amount. But still, there are some Greek sectors such as boilers and machinery, ceramics, plastics and fruits that are strongly exporting to FYROM and growing very rapidly. There may be some valid advantage in these that can be maintained for some time in the future.

2.4 Romania

Foreign trade between Romania and Greece is shown in Diagram 5. More specifically, imports of Greece from the above country amounted in 1993 to some 56.2 million ECU. They showed a constant increasing path for the following years, reaching 196.8 million ECU in the year 1999 and 327.7 million ECU in the year 2000. The latter is equivalent to 583% of the initial period's amount of imports, or equivalent to an annual increase of 28.6%. In 2000, some 34% of all Greek imports from the five examined countries had Romania as their origin.

Exports of Greece to Romania rank third in our context, after exports to FYROM and Bulgaria. They have amounted to 76 million ECU in 1993 and to some 416 million ECU in the year 2000, representing some 23% of all Greek exports to the five countries taken together. These exports experienced an average annual increase of 27.5% over the period 1993-2000.

Table 2-d highlights the larger exporting trade sectors of Greece to Romania. The most important of them are: Electrical Machinery and Equipment is the largest export sector, accounting for 44% of all exports of Greece to Romania. Greek exports increased from 0.9 million ECU in 1993 to a huge 186 million ECU in 2000, showing an average annual increase of 114%. Boilers and Machinery exhibited a considerable growth, from 10.4 million ECU in 1993 to 35 million ECU in 2000, or an average annual increase of 19%. It is the second larger sector and accounts for 8.5% of total Greek exports to Romania. Fruits is a traditional and long established export sector and has produced a moderate rate of growth. Its exports to Romania, being 11.3 million ECU in 1993, rose to 21.4 million ECU in 2000. This gives an average annual growth of 9% over the whole period. It accounts for 5.1% of total Greek exports to Romania. Plastics shows a remarkable growth, from 1.9 million ECU in 1993 to

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8 For a more general view of the economic situation in Romania see also Light and Phinnemore (2001).
20.7 million ECU in 2000, giving a high average annual increase of 40%. This exporting sector has lately become the fourth largest and accounts for 5% of total Greek exports to Romania. Finally, Inorganic Chemicals is a small but very fast growing sector, from a some 0.04 million ECU in 1993 to 17.8 million ECU in 2000, giving the very high average annual increase of 141%. It accounts for 4.3% of total Greek exports to Romania.

It must be noted here however, that although the balance of trade remains in favour of Greece, the rate of increase of exports at 27.5% annually is marginally lower than that of imports, 28.6%. No fuel is exported to Romania, but mainly electrical appliances and machinery, plastics and fruit. These sectors might be smaller, but they have higher value added produced within Greece.

### 2.5 Serbia - Montenegro

Trade between Serbia-Montenegro and Greece is shown in Diagram 6. Imports of Greece from this country for 1993 and 1994 had been zero, due to the military operations taken against this country, while in 1995 they were just 0.7 million ECU. Next year, 1996, imports of Greece amounted to 61.3 million ECU and rose mildly until the year 2000 when they amounted to 92.1 million ECU. The average annual increase of Greek imports from Serbia-Montenegro, for 1996-2000 has thus been a moderate 10.7%.

Exports of Greece to Serbia-Montenegro had been practically zero for 1993 and 1994, while in 1995 they amounted to 13.8 million ECU. The following year, 1996, they amounted to 132.9 million ECU, rose to 181 million ECU by 1997, reached 167 million ECU in 1998, to end up at 133.4 million ECU in year 2000. This is equivalent to 101% of the amount of 1996, giving thus an average annual increase of zero. Of course the historic events that this country has experienced, more than explain the above curve but, still, the result is that Greek exports have difficulty in penetrating Serbia-Montenegro.

Table 2-e highlights the larger exporting trade sectors of Greece to Serbia-Montenegro. The most important of them are:

Aluminium has been the largest sector as regards Greek exports to Serbia-Montenegro. It rose from 0.07 million ECU in 1995, to 3.1 million ECU in 1996, to reach 15.9 million ECU in the year 2000, giving an average annual growth of 50% for 1996-2000, quite high and important. Plastics has become the second larger export sector with a considerable growth, from 0.2 million ECU in 1995, to 3.3 million ECU in 1996 and to 13.9 million ECU in the year 2000. Average annual increase for 1996-2000 has been 43%. It accounts for 11% of total Greek exports to Serbia-Montenegro. Boilers and machinery shows a mild growth, from 7.1
million ECU in 1996, to 9.3 million ECU in 2000, or an average annual increase of 7%, considerable compared to the general stagnation, accounting for 7% of Greek exports to Serbia-Montenegro. Fruits has moderate growth regarding exports to Serbia-Montenegro. Being 1.5 million ECU in 1995, exports rose to 8.6 million ECU in 1996, to reach 8.1 million ECU by the year 2000. Although this gives a practically zero growth, the sector accounts for 6.1% of the total Greek exports to this country. 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 it exploded to 15.4 million ECU becoming thus the second largest Greek export sector to Serbia-Montenegro, to eventually become the first in the following year. A steep decline followed in 1999 and continued in 2000, with exports amounting to 7.5 million ECU in the year 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. In any case, aluminium, plastics and machinery are sectors that do show some potential.

3 Comparisons with the European Union

At this stage, we feel it is necessary to enter into the picture the basic elements of foreign trade between the five Balkan states we investigate in this work and the European Union. On the one hand, we would like to see whether the trade magnitudes between Greece and each of the examined countries are significant in comparison. On the other hand, we would like to investigate whether Greece possesses (or does not possess) any relative advantage in the region due to, if not anything else, geographical proximity and historical reasons. What follows, is illustrated in Table 3.

Starting with imports, E.U. imports from the total of the five countries between 1993 and 2000 rose from 3,258 million ECU to 12,513 million ECU. This is equivalent to 384% of the initial amount and represents an average annual increase of 21.2%. We can observe here, that these rates are virtually equal to the Greek ones of 366% and 20.3% respectively over the same period. Furthermore, in the year 2000, whereas E.U. imports from the area were, as we said, equal to 12,513 million ECU, the corresponding figure for Greek imports was 958 million ECU, which equaled 7.7% of the total of E.U. imports (Table 3). We can note that it does not seem to exist any differentiation in the pattern of trade between Greece and the E.U.

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Continuing with exports, we can see 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\textsuperscript{10}. Simple calculations again show that the amount in the year 2000 is equivalent to 329\% of the initial period showing an average annual increase of 18.5\% (the corresponding Greek rates were 319\% and 18\% respectively). Also, in the year 2000, total Greek exports to the area amounted to 1,816 million ECU, which represents 11.4\% of the total of E.U. exports (Table 3). Once again, we see that it does not seem to exist any differentiation in the pattern of trade between Greece and the E.U. as far as the export side with this region is concerned.

Thus, the foreign trade of Greece with these countries as a whole, when compared to E.U., does not exhibit any relative advantages.

Turning our attention to each country separately, there are a number of specific observations which can be made. This can be done again with the help of Table 3.

As far the imports Greece and the E.U made from these countries in the year 2000, we can see that, in the case of Albania, 16\% of its total exports to the E.U. were absorbed by Greece. The corresponding figure for Bulgaria was 13.9\%, for Serbia-Montenegro 11.5\%, for FYROM 9.4\% and for Romania 4.3\%. Hence, with the notable exception of Romania, these countries show an important degree of export orientation towards Greece. With respect to the exports Greece and the E.U made to these countries in the year 2000, in the case of Albania 33.9\% of its total imports from the E.U. came from Greece. An even more impressive percentage of the order of 38.2\% is applicable in the case of FYROM. In the case of Bulgaria the percentage was 15.1\%, for Serbia-Montenegro was 7.4\% and, finally, for Romania it was 4.8\%.

On a country level therefore, one can observe that Greece has a clear relative advantage as compared to the E.U., with respect to FYROM and Albania, a competitive edge with respect to Bulgaria and lags behind in the cases of Serbia-Montenegro and, especially, Romania.

4 Conclusions

The demise of the socialist regimes in the Balkan region was hailed, as stated in its introduction as a golden opportunity for the Greek economy to expand in every conceivable direction. The main postulate of this paper is that Greece exports to the markets of these

\textsuperscript{10} Ibid.
countries products which possess very low value added while also seems to be gradually loosing ground in the most important of them.

**a) Trade balance**

On an aggregate level concerning the total of the five countries examined in this work during the period 1993-2000, it has been shown that although the trade balance in value terms is positive (858 million ECU for the year 2000), exports to these countries rise by 18% per annum while imports rise by 20.35% per annum.

It should be noted that, out of total Greek exports to the area which for the year 2000 amounted to 1,816 million ECU, 19.8% (359.7 million ECU) of them came from mineral fuels and oils which, in the case of Greece, is a sector with very low value added. Furthermore, for the next most important export sectors, which concern machinery of various kinds, one could suspect that these are cases of products in which Greece puts in rather low percentage of value added. Things are slightly better for Greece as regards the sectors of clothing, plastics and aluminium, at least for the time being.

**b) Bilateral**

The above can be supported on a bilateral basis as well. In Albania total exports grow at 6.2% annually with fuels and oils growing at 42% p.a. and representing 17% of total exports in the year 2000. The remaining important export sectors which continue to grow are: cement, iron and steel and machinery. The final important export sector to Albania which has a relatively high value added, beverages and spirits, has exhibited a zero growth over the examined period.

In Bulgaria, we have a reversal of the terms of trade, with Greek exports growing at 9.6% annually and imports growing by 14.3% p.a. This must be mainly due to the fact that exports of fuels and oils have been decreasing by 6% p.a. over the period of examination. Out of the remaining important export sectors, the third one is photographic and cinematographic products which, to a large extent, concerns goods which have first been imported to Greece from somewhere else.

In FYROM total exports do grow very fast but, again, with fuels and oils representing 51% of total exports over the period of examination (probably due to reasons of geographical proximity). In addition, not only FYROM is a very small market overall but also a 38% of its imports originating from Greece is a percentage that may not be sustainable over time.

In Romania, where no fuels and oils are exported because of local production, Greek
exports grow by 27.5% p.a. whereas imports have come to grow by 28.6% p.a. The most important of the remaining export sectors are, again, machinery of various kinds and plastics.

In Serbia-Montenegro, due to the various problems this country encountered over the period of our examination, it is difficult to discern a well-defined pattern of trade. However, as we showed in the relevant section of this paper, Greek exports have difficulty in penetrating this market.

Thus, it seems that Greek exports to the area are based mostly on goods possessing low value added and, even so, they are performing well only in Albania and FYROM, they find serious competition in Bulgaria whereas they are loosing ground in the more lucrative markets of Romania and Serbia-Montenegro.

c) Sectoral

In order to summarise the implications of our findings for the Greek agricultural and manufacturing export sectors, we can infer the following:

As regards the agricultural sectors in general, it should be noted that they hardly ever show up in the upper ranks of Greece’s list of exports to the area. Indeed, as it can be deduced from Tables 1 and 2, with the sole exception of sector 8 (fruits), no other agricultural sector has 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, as compared to manufacture, by the sweeping changes of the beginning of the 90s. At the same time, agriculture, by its nature, can more flexibly adjust its production so as follow the prevailing market trends.

The implications as far as Greek manufacturing as a whole is concerned, are that while Greek manufacturing exports are increasing, they gradually constitute smaller part of the respective countries’ imports. This happens because, while the Balkan market is growing, it does so at a pace that Greek manufacturing does not seem to be able to follow, at least for the time being. The cause of this delay is not confined solely on quantitative restrictions but is also due to the higher qualitative standards set by competition. In conclusion Greek manufacturing exports find themselves in an environment which becomes more and more competitive; the comparative advantages of the past seem to wither away.

d) Europe

Trying to find a comparative advantage of Greece with respect to the EU, as regards trade with the balkans we found that:
E.U. imports from the total of the five countries between 1993 and 2000 rose by 284% representing an average annual increase of 21.2%, growth rates virtually equal to the Greek imports of 266% and 20.3% respectively over the same period.

E.U. exports to the total of these five countries between 1993 and 2000 rose by 229%, showing an average annual increase of 18.5% as compared to the relevant Greek rates of 319% and 18% respectively.

It does not seem to exist any differentiation in the pattern of trade between Greece and the E.U., as far as the import or the export side is concerned. On a country-specific analysis, Greece shows a clear competitive advantage to E.U. with respect to FYROM and Albania, a competitive edge with respect to Bulgaria and lags behind in the cases of Serbia-Montenegro and, especially, Romania.

Thus, the thesis that Greece found a very promising entrepreneurial domain in these countries as they emerged in the post-socialist world, does not seem to be supported by the facts, at least as far as foreign trade is concerned.
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(Albania, Bulgaria, FYROM, Romania, Serbia-Montenegro)

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Diagram 2: Trade of Greece with Albania

Diagram 3: Trade of Greece with Bulgaria

Diagram 4: Trade of Greece with FYROM

Diagram 5: Trade of Greece with Romania

Diagram 6: Trade of Greece with Serbia - Montenegro

Table 1: Exports of Greece to 5 Balkan States: The 25 largest export sectors

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## Table 2: Major Sectors of Exports of Greece to each of the 5 Balkan States

### Annual Sectoral Analysis, 1993-2000

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### Footnotes

- Average Annual
- (% of total)
- Volume of year 2000
Table 3: Comparison of Trade Flows of Greece and European Union to 5 Balkan states
Year 2000

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<td>Of Greece</td>
<td>43,963</td>
<td>425,293</td>
<td>68,922</td>
<td>327,753</td>
<td>92,117</td>
</tr>
<tr>
<td>Of Eur. Union</td>
<td>275,134</td>
<td>3,065,414</td>
<td>736,145</td>
<td>7,632,051</td>
<td>803,998</td>
</tr>
<tr>
<td>% Greece/E,U,</td>
<td>16.00%</td>
<td>13.90%</td>
<td>9.40%</td>
<td>4.30%</td>
<td>11.50%</td>
</tr>
<tr>
<td>EXPORTS</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Of Greece</td>
<td>272,714</td>
<td>488,563</td>
<td>504,924</td>
<td>416,564</td>
<td>133,382</td>
</tr>
<tr>
<td>Of Eur, Union</td>
<td>803,649</td>
<td>3,226,945</td>
<td>1,320,631</td>
<td>8,721,861</td>
<td>1,792,458</td>
</tr>
<tr>
<td>% Greece/E,U,</td>
<td>33,90%</td>
<td>15,10%</td>
<td>38,20%</td>
<td>4,80%</td>
<td>7,40%</td>
</tr>
</tbody>
</table>

Source: Eurostat, Intra - Extra EU Trade, 1993-2000,
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